



CENTRAL TEXAS HOUSING MARKET REPORT

January 2023

AUSTIN-ROUND ROCK MSA HOUSING MARKET CONTINUES TO NORMALIZE; REALTORS® REPORT RECENT UPTICK IN ACTIVITY

Despite price decreases and inventory gains, region needs more housing

AUSTIN, TX — In January, median home prices dropped 6.3% to \$450,000, the largest price drop since July 2011, according to the Austin Board of REALTORS® latest Central Texas Housing Report. Despite the price decrease, monthly housing inventory stayed flat at 2.7 months of inventory from December 2022, demonstrating that this market is still in need of more housing as the industry standard is that six months of available inventory is considered a balanced market between buyers and sellers.

“January’s data demonstrates the Austin-Round Rock MSA market is continuing to find a post-pandemic normal.” Ashley Jackson, 2023 ABoR president, said. “As we compare the market today to what was an abnormal market in the previous three years, looking at the year-over-year numbers needs the added context of comparing trends month-to-month. Without this context, the year-over-year data may not be as informative as the market continues to adjust.”

In January, residential home sales declined 27.3% year-over-year to 1,634 closed sales and sales dollar volume declined 29.1% to \$917,954,115. New listings dropped 16% year-over-year to 2,988 listings while pending listings dropped 16.7% to 2,581 transactions. Monthly housing inventory increased 2.3 months to 2.7 months of inventory, and homes spent an average of 76 days on the market, up 47 days from January 2022, but only up three days from December 2022.

When looking at the added context of month-to-month changes from December 2022 to January 2023, in addition to a modest change in days on market, new listings increased 63.4% to 2,988 month-to-month. This demonstrates that sellers see opportunity in this market. At the same time, buyers also were more active in January 2023 compared to December 2022 as pending listings increased 32.4% to 2,581.

“It is important to remember that when we compare year-over-year, we are currently comparing to an abnormal time in our market. As we reset our expectations to reflect the information our REALTOR® experts are seeing in real-time, we need to look at month-to-month trends to have a true sense of what is going on in the region.

REALTORS® are seeing an uptick in activity from December 2022 to January 2023, and that is reflected in the new and pending listing trends month-to-month.”

Jackson added that while prices decreased in the City of Austin, Travis County and the MSA, surrounding Central Texas areas are experiencing an uptick in median home prices.

“Outlying areas like Caldwell and Hays counties are the most affordable pockets in Central Texas. When we have a city like Austin challenged by affordability, the entry point in surrounding areas will slightly increase as people try and find neighborhoods they can afford. These outer county data sets are reflective of affordability disappearing from Austin and closer-in suburbs hence why buyers are moving further out in Central Texas.”

Jackson also noted that rising interest rates and affordable housing will be the major drivers challenging consumers this year and emphasized the importance of local experts.

“Housing affordability woes combined with higher interest rates play an outsized role in market activity. There is no national real estate market. Consumers need to follow local REALTORS® and local news

“Consumers need to follow local REALTORS® and local news while taking sensational headlines and reports with many grains of salt...”

- ASHLEY JACKSON
2023 ABoR & ACTRIS President

while taking sensational headlines and reports with many grains of salt. Now more than ever, it is important for buyers and sellers alike to work with a REALTOR® who best understands how to navigate the changing landscape of our real estate market.”

City of Austin

In January, home sales decreased 37.3% to 439 sales, while sales dollar volume decreased 35.0% to \$295,909,860. At the same time, median price slightly decreased 4.6% to \$525,000 for the City of Austin. Last month, new listings ticked up 13.0% to 886 listings, active listings skyrocketed 387.5% to 1,760 listings as pending sales declined by 26.0% to 678 pending sales. Monthly housing inventory increased 1.9 months year over year to 2.2 months of inventory.

Travis County

In Travis County, home sales decreased 31.7% to 749 sales, while sales dollar volume decreased 31.3% to \$492,893,906. Last month, the median price in Travis County slightly dipped 5.9% year over year to \$499,274, while new listings increased 17.0% to 1,410 listings and active listings ballooned 421.9% to 3,116 listings year over year. Pending sales declined 22.3% to 1,130 pending sales as monthly housing inventory increased 2.0 months year over year to 2.4 months of inventory.

Williamson County

January home sales decreased 26.2% to 556 sales in Williamson County. Sales dollar volume declined 28.8% year over year to \$269,359,523. The median price slightly decreased 4.9% to \$437,500 as new listings ticked up 6.8% to 892 listings. During the same period, active listings soared 654.1% to 2,383 listings while pending sales dropped 11.4% to 909 pending sales. Housing inventory rose 2.2 months to 2.5 months of inventory.

Hays County

In Hays County, January home sales decreased 11.9% to 245 sales and sales dollar volume also dropped 16.7% to \$123,838,974. The median price for homes rose 7.3% to \$427,665. During the same period, new listings increased 38.4% to 447 listings, while active listings skyrocketed by 398.7% to 1,192 listings. Pending sales slightly decreased 10.1% to 372 pending sales as housing inventory jumped by 2.7 months to 3.3 months of inventory.

Bastrop County

Last month, Bastrop County home sales decreased 35.7% year over year to 63 sales, while sales dollar volume also fell by 39.2% to \$24,904,074. Median price decreased 7.9% to \$350,000 as new listings ticked up 5.2% to 163 listings. Active listings soared 319.3% to 499 listings as pending sales decreased 20.8% to 122 pending sales. Housing inventory increased by 3.2 months to 4.1 months of inventory, the highest level of inventory across the MSA in January.

Caldwell County

In Caldwell County, home sales decreased 4.6% year over year to 21 sales, and sales dollar volume also dropped 20.0% to \$6,458,267. The median home price slightly rose 0.6% year over year to \$316,750. At the same time, new listings increased by 31.0% to 76 listings as active listings skyrocketed 315.6% to 133 listings. Pending sales decreased 7.7% to 48 pending sales, and housing inventory increased 2.1 months to 3.1 months of inventory.

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For additional housing market data,
visit [ABOR.com/MarketStatistics](https://www.abor.com/MarketStatistics).

JANUARY 2023 STATISTICS

These statistics are for single-family homes, condos, and townhomes, compared year-over-year.

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AUSTIN-ROUND ROCK MSA

Median Sales Price



\$450,000 ↓ 6%

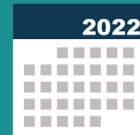
Closed Sales



1,634 ↓ 27%

Average Days on Market

76
DAYS



↑ **47**
DAYS

2,988

New Listings ↑ **16%**

7,323

Active Listings ↑ **462%**

2,581

Pending Sales ↓ **16%**

Total Sales Dollar Volume



\$917
MILLION ↓ 29%

Months of Inventory ↑ **2.3 MONTHS**



2.7
MONTHS

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BASTROP COUNTY

Median Sales Price



\$350,000 **↓ 7%**

Closed Sales



63 **↓ 35%**

Average Days on Market

79 **↑ 51**
DAYS **DAYS**



163

New Listings **↑ 5%**

499

Active Listings **↑ 319%**

122

Pending Sales **↓ 20%**

Total Sales Dollar Volume



\$24
MILLION **↓ 39%**

Months of Inventory **↑ 3.2 MONTHS**



4.1
MONTHS

JANUARY 2023 STATISTICS

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CALDWELL COUNTY

Median Sales Price



\$316,750 **↑ <1%**

Closed Sales



21 **↓ 4%**

Average Days on Market

66
DAYS  **↑ 30**
DAYS

76

New Listings **↑ 31%**

133

Active Listings **↑ 315%**

48

Pending Sales **↓ 7%**

Total Sales Dollar Volume



6.4
MILLION **↓ 20%**

Months of Inventory **↑ 2.1 MONTHS**



3.1
MONTHS

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CITY OF AUSTIN

Median Sales Price



\$525,000

↓ 4%

Closed Sales

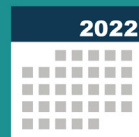


439

↓ 37%

Average Days on Market

62
DAYS



↑ 31
DAYS

886

New Listings **↑ 13%**

1,760

Active Listings **↑ 387%**

678

Pending Sales **↓ 26%**

Total Sales Dollar Volume



\$295
MILLION

↓ 35%

Months of Inventory **↑ 1.9 MONTHS**



2.2
MONTHS

JANUARY 2023 STATISTICS

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HAYS COUNTY

Median Sales Price



\$427,665

↑ 7%

Closed Sales



245 **↓ 11%**

Average Days on Market

82
DAYS



↑ 53
DAYS

447

New Listings **↑ 38%**

1,192

Active Listings **↑ 398%**

372

Pending Sales **↓ 10%**

Total Sales Dollar Volume



\$123
MILLION

↓ 16%

Months of Inventory **↑ 2.7 MONTHS**



3.3
MONTHS

JANUARY 2023 STATISTICS

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TRAVIS COUNTY

Median Sales Price



\$499,274

↓ 5%

Closed Sales

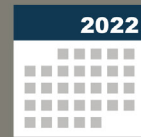


749

↓ 31%

Average Days on Market

67
DAYS



↑ 36
DAYS

1,410

New Listings **↑ 17%**

3,116

Active Listings **↑ 421%**

1,130

Pending Sales **↓ 22%**

Total Sales Dollar Volume



\$492
MILLION

↓ 31%

Months of Inventory **↑ 2.0 MONTHS**



2.4
MONTHS

JANUARY 2023 STATISTICS

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WILLIAMSON COUNTY

Median Sales Price



\$437,500

↓ 4%

Closed Sales

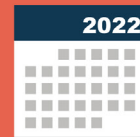


556

↓ 26%

Average Days on Market

85
DAYS



↑ 59
DAYS

892

New Listings

↑ 6%

2,383

Active Listings

↑ 654%

909

Pending Sales

↓ 11%

Total Sales Dollar Volume



\$269
MILLION

↓ 28%

Months of Inventory

↑ 2.2 MONTHS



2.5
MONTHS