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# **CENTRAL TEXAS HOUSING MARKET REPORT**

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March 2023

# CENTRAL TEXAS HOUSING MARKET ENDS QUARTER WITH MOMENTUM FOR BOTH BUYERS AND SELLERS

Job growth and mortgage rates fuel a demand-driven housing market

**AUSTIN, TX** — AUSTIN, Texas — Austin-Round Rock MSA housing inventory topped 3.0 months in March, while an increase in new and active listings indicates favorable market conditions for buyers and sellers, according to the Austin Board of REALTORS® latest Central Texas Housing Report.

“This spring has ushered in a sweet spot for both buyers and sellers,” Ashley Jackson, 2023 ABoR president, said “There are three times the number of homes on the market than a year ago, bringing more choice and opportunity to homebuyers in over a decade. REALTORS® are reporting that they are busy and the market is moving at a much healthier pace than it has in years. If sellers work with a REALTOR® to price and market their home correctly, it’s going to sell.”

In March, 4,385 residential properties hit the market, an increase of 6.6% listings from the year prior. Active listings soared 377.7% to 8,059 listings, pushing the region’s housing inventory up from 0.5 months to 3.0 months of inventory across the five-county area. Pending sales declined 7.4% to 3,046 transactions, while homes spent an average of 80 days on the market, up 58 days from March 2022. At the same time, residential home sales declined 14.0% year-over-year to 2,804 closed sales, median price declined 13.5% to \$450,000, and sales dollar volume dropped 24.9% to \$1,580,024,101.

Dr. Clare Losey, who recently joined ABoR as its first housing economist, commented on the ongoing strength of Central Texas’s housing demand as mortgage rates stabilize and housing activity continues normalize.

“Austin’s housing market is still demand driven, contributing over \$1.5B to our region’s economy last month even as the pace of home sales and price growth adjusts from the extreme anomaly of the last two years. The increase of new listings in March, specifically month over month, indicates rising seller confidence, and the recent decline in mortgage rates provided momentum for homebuyers. Mortgage rates are projected to remain consistent for the rest of the year, making now a great time to make a move.

“Austin’s housing market is still demand driven, contributing over \$1.5B to our region’s economy last month.”

**- CLARE LOSEY**  
ABoR Housing Economist

“Recently announced layoffs have not been enough to indicate a downturn in Austin’s job market or impact housing demand. In fact, Travis County’s job market is projected to grow at nearly double the pace of job growth statewide over the next decade, with the leisure and hospitality sector leading that growth.”

Jackson pointed to these job growth projections as another reason for local leaders to make housing their top priority.

“Working class families have long been priced out of the market in the urban core due to affordability issues. Urgent action is needed to ensure that Austin’s rising housing supply is leading to all types of housing, at all price points, in all areas of Austin.”

## City of Austin

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In March, home sales decreased 24.6% to 774 sales, while sales dollar volume decreased 32.6% to \$534,646,203. At the same time, the median price decreased 15.1% to \$529,495 for the City of Austin. Last month, new listings ticked up 9.9% to 1,448 listings, active listings skyrocketed 307.9% to 2,166 listings as pending sales declined by 18.8% to 879 pending sales. Monthly housing inventory increased 2.3 months year over year to 2.8 months of inventory.

## Travis County

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In Travis County, home sales decreased 21.1% to 1,262 sales, while sales dollar volume decreased 29.0% to \$852,870,042. Last month, the median price in Travis County dropped 14.2% year over year to \$514,900, while new listings increased 9.9% to 2,250 listings and active listings ballooned 336.9% to 3,775 listings year over year. Pending sales declined 13.0% to 1,401 pending sales as monthly housing inventory increased 2.6 months year over year to 3.1 months of inventory.

## Williamson County

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March home sales decreased 11.9% to 973 sales in Williamson County. Sales dollar volume declined 20.8% year over year to \$473,710,413. The median price decreased 13.0% to \$425,000 and new listings fell 7.2% to 1,242 listings. During the same period, active listings soared 462.0% to 2,366 listings while pending sales dropped 8.7% to 1,016 pending sales. Housing inventory rose 2.2 months to 2.6 months of inventory.

## Hays County

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In Hays County, March home sales increased 2.8% to 400 sales and sales dollar volume dropped 16.4% to \$192,017,930. The median price for homes fell 15.5% to \$388,950. During the same period, new listings increased 35.6% to 621 listings, while active listings skyrocketed by 429.9% to 1,293 listings. Pending sales decreased 19.5% to 441 pending sales as housing inventory jumped by 2.9 months to 3.5 months of inventory.

## Bastrop County

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Last month, Bastrop County home sales slightly increased 0.8% year over year to 129 sales, while sales dollar volume fell by 19.3% to \$47,335,700. The median price decreased 17.5% to \$329,990 as new listings ticked up 9.8% to 213 listings. Active listings soared 301.6% to 506 listings as pending sales slightly increased 4.6% to 137 pending sales. Housing inventory increased by 3.1 months to 4.1 months of inventory, the highest level of inventory across the MSA in March.

## Caldwell County

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In Caldwell County, home sales slightly decreased 4.8% year over year to 40 sales, and sales dollar volume also dropped 20.5% to \$13,129,260. The median home price fell 8.4% year over year to \$298,750. At the same time, new listings decreased by 23.4% to 59 listings as active listings skyrocketed 271.9% to 119 listings. Pending sales decreased 22.7% to 51 pending sales, and housing inventory increased 1.8 months to 2.8 months of inventory.

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

# MARCH 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** ↓ **13%**

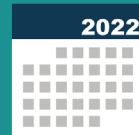
Closed Sales



**2,804** ↓ **14%**

Average Days on Market

**80**  
DAYS



↑ **58**  
DAYS

**4,385**

New Listings ↑ **6%**

**8,059**

Active Listings ↑ **377%**

**3,046**

Pending Sales ↓ **7%**

Total Sales Dollar Volume



**\$1.58** ↓ **24%**  
**BILLION**

Months of Inventory ↑ **2.5 MONTHS**



**3.0**  
**MONTHS**



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## BASTROP COUNTY

Median Sales Price




**\$329,990** **↓ 17%**

Closed Sales



**129** **↑ <1%**

Average Days on Market

**90**  
DAYS  **51**  
DAYS

**213**

New Listings **↑ 9%**

**506**

Active Listings **↑ 301%**

**137**

Pending Sales **↑ 4%**

Total Sales Dollar Volume



**\$47**  
MILLION **↓ 19%**

Months of Inventory **↑ 3.1 MONTHS**



**4.1**  
MONTHS

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## CALDWELL COUNTY

### Median Sales Price



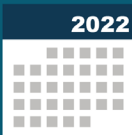
**\$298,750** ↓ **8%**

### Closed Sales



**40** ↓ **4%**

### Average Days on Market

**57** DAYS  ↑ **27** DAYS

**59**

New Listings ↓ **23%**

**119**

Active Listings ↑ **271%**

**51**

Pending Sales ↓ **22%**

### Total Sales Dollar Volume



**13.1** MILLION ↓ **20%**

Months of Inventory ↑ **1.8 MONTHS**



**2.8** MONTHS

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## CITY OF AUSTIN

### Median Sales Price



**\$529,495** **↓ 15%**

### Closed Sales



**774** **↓ 24%**

### Average Days on Market

**66**  
DAYS



**↑ 45**  
DAYS

**1,448**

New Listings **↑ 9%**

**2,166**

Active Listings **↑ 307%**

**879**

Pending Sales **↓ 18%**

### Total Sales Dollar Volume



**\$534**  
MILLION **↓ 32%**

Months of Inventory **↑ 2.3 MONTHS**



**2.8**  
MONTHS

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## HAYS COUNTY

### Median Sales Price



**\$388,950** ↓ **15%**

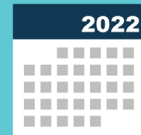
### Closed Sales



**400** ↑ **2.8%**

### Average Days on Market

**97**  
DAYS



↑ **71**  
DAYS

**621**

New Listings ↑ **35%**

**1,293**

Active Listings ↑ **429%**

**441**

Pending Sales ↑ **19%**

### Total Sales Dollar Volume



**\$192**  
MILLION ↓ **16%**

Months of Inventory ↑ **2.9 MONTHS**



**3.5**  
MONTHS

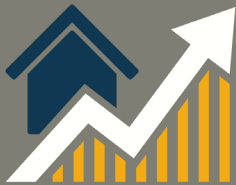
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## TRAVIS COUNTY

Median Sales Price



**\$514,900** ↓ 14%

Closed Sales



**1,262** ↓ 21%

Average Days on Market

**72**  
DAYS



↑ 50  
DAYS

**2,250**

New Listings

↑ 9%

**3,775**

Active Listings

↑ 336%

**1,401**

Pending Sales

↓ 13%

Total Sales Dollar Volume



**\$852**  
MILLION ↓ 29%

Months of Inventory ↑ 2.6 MONTHS



**3.1**  
MONTHS

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## WILLIAMSON COUNTY

### Median Sales Price



**\$425,000** ↓ **13%**

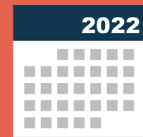
### Closed Sales



**973** ↓ **11%**

### Average Days on Market

**82**  
DAYS



↑ **62**  
DAYS

**1,242**

New Listings ↓ **7%**

**2,366**

Active Listings ↑ **462%**

**1,016**

Pending Sales ↓ **8%**

### Total Sales Dollar Volume



**\$473**  
MILLION ↓ **20%**

Months of Inventory ↑ **2.2 MONTHS**



**2.6**  
MONTHS