



CENTRAL TEXAS HOUSING MARKET REPORT

June 2023

AMIDST CHALLENGING ECONOMIC CONDITIONS, AUSTIN-ROUND ROCK MSA HOUSING MARKET CONTINUED TO NORMALIZE DURING FIRST HALF OF 2023

This month's Central Texas Housing Summit to shed light on challenges

AUSTIN, TX — During the first six months of 2023, the Austin-Round Rock MSA housing market remained robust and continued to normalize despite macroeconomic factors impacting the housing market and economy, according to the Austin Board of REALTORS® Central Texas Housing Market Report. Despite increased inventory across the region, long-term solutions to address affordability and housing availability are still needed. ABoR will once again convene experts from across the community this month to continue advancing housing solutions designed to ensure the future of the region's housing market is equitable and sustainable.

"For the second year in a row, ABoR is hosting a summit focused on the state of the region's housing market, the need to prioritize housing and how to enact change for the future," Ashley Jackson, 2023 ABoR president, said. "Yes, inventory is increasing and median prices have declined, but this does not mean no action is required to address the region's housing affordability issues. We are seeing the market normalize after years of record-setting pace, but it is our job to help the region's housing market fundamentally improve so that anyone that wants to buy a home here can find one within their budget."

Last month across the MSA, residential home sales declined 8.5% year over year to 3,147 closed sales while the median price also dropped 9.6% to \$483,000 for the month of June. Sales dollar volume fell 15.6% to \$1,921,766,942 and new listings declined 23.6% to 4,638 listings.

The number of homes on the market jumped 38.4% to 9,631 active listings, causing housing inventory to skyrocket to 3.7 months of inventory, up 1.6 months from last June. Pending sales increased 19.1% to 3,110 transactions and homes spent an average of 61 days on the market, 43 more days than June 2022.

Dr. Clare Losey, ABoR housing economist, sees a market that has held steady but still needs increased inventory to house our region's growing population.

"Despite a slight uptick in mortgage rates in June, the median sales price rose a modest 2.7% from May. Overall, the moderation in home prices throughout the region over the past year has eased the affordability constraint posed by higher rates, but more work needs to be done across the region and into the future to fully address this challenge. The Central Texas region simply needs more inventory—particularly at price points affordable to first-time buyers—as home prices remain elevated relative to incomes across the region."

Losey added that the region's economy is a major factor in the housing market's performance. Jackson also encouraged people to attend ABoR's annual Central Texas Housing Summit to be held next month.

"The diverse and resilient economy that has been built in Central Texas, particularly over the past two decades, is instrumental in helping the region, and our housing market, withstand less than ideal economic conditions. It is important to remember that the market continues to moderate in the wake of unsustainable price growth and sales activity during the pandemic, but remains robust. The median sales price in the MSA appreciated by nearly 50% from June 2019 to June 2023.

“The ability to buy a home remains the best way to create generational wealth, and that needs to be more accessible to everyone .”

- DR. CLARE LOSEY
ABoR Housing Economist

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ABoR will offer a holistic view of the housing market, local, state and national economies, and what the future holds for economic development in Central Texas at the Central Texas Housing Summit on July 26.

“We’re thrilled to bring together REALTORS®, economists, community members and business leaders to offer valuable insight into the current state of the regional economy and housing market,” Jackson added. “This event is vital to working together to find solutions and enact change to ensure that we address the region’s inventory needs and affordability challenge for today and the coming decades.

City of Austin

In the City of Austin, home sales in the first half of the year decreased 22.4% year over year to 4,490 sales, as the median price also fell 10.7% to \$545,000. At the same time, sales dollar volume dropped 27.1% to \$3,180,556,219. New listings slightly ticked down 2.7% to 7,571 listings; active listings soared 170.2% to 2,243 listings; and pending sales dropped 14.8% to 4,918 pending sales.

This June, home sales dropped 10.6% year over year to 939 sales. At the same time, sales dollar volume decreased 11.3% to \$709,176,366, while the median price dropped 3.6% to \$588,193. During the same period, new listings fell 18.3% to 1,567 listings; active listings increased 49.2% to 2,872 active listings; and pending sales ticked up 11.9% to 923 sales. Housing inventory increased 2.1 months of inventory to 3.9 months of inventory.

Travis County

From January through June in Travis County, home sales decreased 19.4% year over year to 7,187 sales. During the same period, sales dollar volume fell 25.5% to \$4,998,478,556, as the median price dropped 12.8% to \$521,000. New listings also ticked down 4.1% to 11,727 listings, while active listings skyrocketed 171.4% to 3,829 listings. Pending sales fell 11.2% to 7,850 pending sales.

In June 2023, home sales decreased 6.7% year over year to 1,482 sales, while sales dollar volume dropped 13.1% to \$1,076,495,140. During the same period, the median price fell 9.8% to \$550,000. New listings dropped 19.8% to 2,381 listings; active listings increased 44.8% to 4,724 listings; while pending sales jumped 15.7% to 1,461 sales. Housing inventory rose 2.0 months to 4.0 months of inventory.

Williamson County

In Williamson County, home sales in the first half of 2023 decreased 12.8% year over year to 5,353 home sales. During the same period, sales dollar volume fell by 21.4% to \$2,644,915,637, and the median price dropped 12.1% to \$435,000. New listings decreased 17.6% to 6,931 listings; active listings soared 165.8% to 2,411 listings, while pending sales slightly fell 5.1% to 5,725 pending sales.

This June, home sales decreased 10.3% year over year to 1,075 sales. During the same period, sales dollar volume dropped 18.1% to \$556,092,718, and the median price also fell 10.9% to \$449,945. New listings decreased 33.6% to 1,369 listings, while active listings increased 17.5% to 2,689 listings. Pending sales also rose 15.6% to 1,006 pending sales. Housing inventory increased 1.0 months to 3.0 months of inventory.

Hays County

In the first half of 2023, Hays County home sales ticked down 1.8% year over year to 2,155 sales, and sales dollar volume dropped 17.9% to \$1,074,567,401. During the same period, the median price fell 11.2% to \$404,165. New listings slightly rose 0.3% to 3,161 listings; active listings soared 190.6% to 1,299 listings; and pending sales increased 4.8% to 2,375 pending sales.

In June 2023, home sales decreased 8.9% year over year to 418 home sales, as sales dollar volume also decreased 17.3% to \$220,701,935. During the same period, the median price dipped 4.7% to \$430,160. New listings decreased 7.9% to 629 listings; active listings soared 60.8% to 1,536 listings; and pending sales rose 34.5% to 437 pending sales. Inventory increased 1.7 months to 4.2 months of inventory.

Bastrop County

In the first half of 2023, Bastrop County home sales fell 10.1% year over year to 698 home sales, and sales dollar volume decreased 21.2% to \$278,996,295. The median sales price dropped 12.1% to \$354,950. During the same period, new listings slightly fell 0.3% to 1,159 listings, as active listings jumped 179.2% to 511 listings. At the same time, pending sales ticked down 3.8% to 771 pending sales.

In June 2023, home sales decreased 23.9% year over year to 124 home sales, and sales dollar volume dropped 35.8% to \$51,605,661. At the same time, the median price fell 15.0% to \$352,760. New listings dropped 26.9% to 198 listings; active listings increased 43.9% to 544 active listings, while pending sales also increased 45.3% to 154 pending sales. Inventory jumped 1.7 months to 4.6 months of inventory.

Caldwell County

To date in 2023, Caldwell County home sales slightly fell 2.9% year over year to 239 sales, and sales dollar volume decreased 11.1% to \$79,050,554. The median price dropped 11.0% to \$298,075. During the same period, new listings ticked up 0.3% to 388 listings; active listings skyrocketed 204.8% to 128 listings, while pending sales dropped 4.3% to 291 pending sales.

In June 2023, home sales increased 50.0% year over year to 48 home sales, and sales dollar volume increased 39.3% to \$16,250,960. During the same period, the median price fell 15.6% to \$276,000. New listings dropped 23.8% to 61 listings; active listings increased 81.6% to 138 listings. Pending sales rose 8.3% to 52 pending sales. Housing inventory jumped 1.2 months to 3.3 months of inventory.

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For additional housing market data,
visit ABOR.com/MarketStatistics.

JUNE 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



\$483,000

↓ 9%

Closed Sales



3,147

↓ 8%

Average Days on Market

61
DAYS



↑ 43
DAYS

4,638

New Listings **↓ 23%**

9,631

Active Listings **↑ 38%**

3,110

Pending Sales **↑ 19%**

Total Sales Dollar Volume



\$1.92
BILLION

↓ 15%

Months of Inventory **↑ 1.6 MONTHS**



3.7
MONTHS

JUNE 2023 STATISTICS

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BASTROP COUNTY

Median Sales Price



\$352,760 ↓ **15%**

Closed Sales



124 ↓ **23%**

Average Days on Market

81 **DAYS**  ↑ **58** **DAYS**

198

New Listings ↓ **26%**

544

Active Listings ↑ **43%**

154

Pending Sales ↑ **45%**

Total Sales Dollar Volume



\$51 **MILLION** ↓ **35%**

Months of Inventory ↑ **1.7 MONTHS**



4.6 **MONTHS**

JUNE 2023 STATISTICS

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CALDWELL COUNTY

Median Sales Price



\$276,000 ↓ **15%**

Closed Sales



48 ↑ **50%**

Average Days on Market

41 **DAYS**  ↑ **18** **DAYS**

61

New Listings ↓ **23%**

138

Active Listings ↑ **81%**

52

Pending Sales ↑ **8%**

Total Sales Dollar Volume



16.2 **MILLION** ↑ **39%**

Months of Inventory ↑ **1.2 MONTHS**



3.3 **MONTHS**

JUNE 2023 STATISTICS

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CITY OF AUSTIN

Median Sales Price



\$588,193

↓ 3%

Closed Sales



939

↓ 10%

Average Days on Market

44
DAYS



↑ 31
DAYS

1,567

New Listings **↓ 18%**

2,872

Active Listings **↑ 49%**

923

Pending Sales **↑ 11%**

Total Sales Dollar Volume



\$709
MILLION

↓ 11%

Months of Inventory **↑ 2.1 MONTHS**



3.9
MONTHS

JUNE 2023 STATISTICS

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HAYS COUNTY

Median Sales Price



\$430,160

↓ 4%

Closed Sales



418

↓ 8%

Average Days on Market

78
DAYS



↑ 54
DAYS

629

New Listings **↓ 7%**

1,536

Active Listings **↑ 60%**

437

Pending Sales **↑ 34%**

Total Sales Dollar Volume



\$220
MILLION

↓ 17%

Months of Inventory **↑ 1.7 MONTHS**



4.2
MONTHS

JUNE 2023 STATISTICS

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TRAVIS COUNTY

Median Sales Price



\$550,000 ↓ 9%

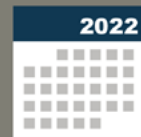
Closed Sales



1,482 ↓ 6%

Average Days on Market

52
DAYS



↑ **36**
DAYS

2,381

New Listings ↓ **19%**

4,724

Active Listings ↑ **44%**

1,461

Pending Sales ↑ **15%**

Total Sales Dollar Volume



\$1.07
BILLION ↓ **13%**

Months of Inventory ↑ **2.0 MONTHS**



4.0
MONTHS

JUNE 2023 STATISTICS

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WILLIAMSON COUNTY

Median Sales Price



\$449,945 ↓ 10%

Closed Sales



1,075 ↓ 10%

Average Days on Market

66
DAYS



↑ **48**
DAYS

1,369

New Listings ↓ **33%**

2,689

Active Listings ↑ **17%**

1,006

Pending Sales ↑ **15%**

Total Sales Dollar Volume



\$556
MILLION ↓ 18%

Months of Inventory ↑ **1.0 MONTHS**



3.0
MONTHS