

# CENTRAL TEXAS HOUSING MARKET REPORT

*April 2017*

Provided by Austin Board of REALTORS®

## EXECUTIVE SUMMARY | APRIL 2017

The April 2017 Central Texas Housing Market Report revealed significant gains in listing and pending sales activity as well as moderate gains in housing inventory throughout the region, showing signs of a very strong summer selling season later in 2017.

Single-family home sales in the Austin-Round Rock MSA increased 3.2 percent year-over-year in April 2017 to 2,640 home sales. In the city of Austin, single-family home sales rose 2.2 percent annually to 827 home sales during the same time frame.

At the county level, single-family home sales jumped 8.6 percent year-over-year in Williamson County to 886 home sales in April 2017. In Hays County, single-family home sales grew 3.3 percent during the same time frame to 344 home sales. Single-family home sales in Travis County, conversely, declined 2.1 percent annually to 1,283 home sales in April 2017.

Central Texas REALTORS® and local housing market experts attribute these spring gains in housing market activity to an increase in new home development throughout the region, particularly in northeast Travis County and most of Williamson and Hays Counties.

At the same time, the development of more affordable, mid-range housings types - despite being high in demand among Central Texas residents - continues to be stifled by rising development costs and regulatory hurdles in certain local markets. The Austin Board of REALTORS® encourages city of Austin residents to become better informed about CodeNEXT and proposed zoning changes for their neighborhoods by attending an Open House Mapping Meeting for their district in May.

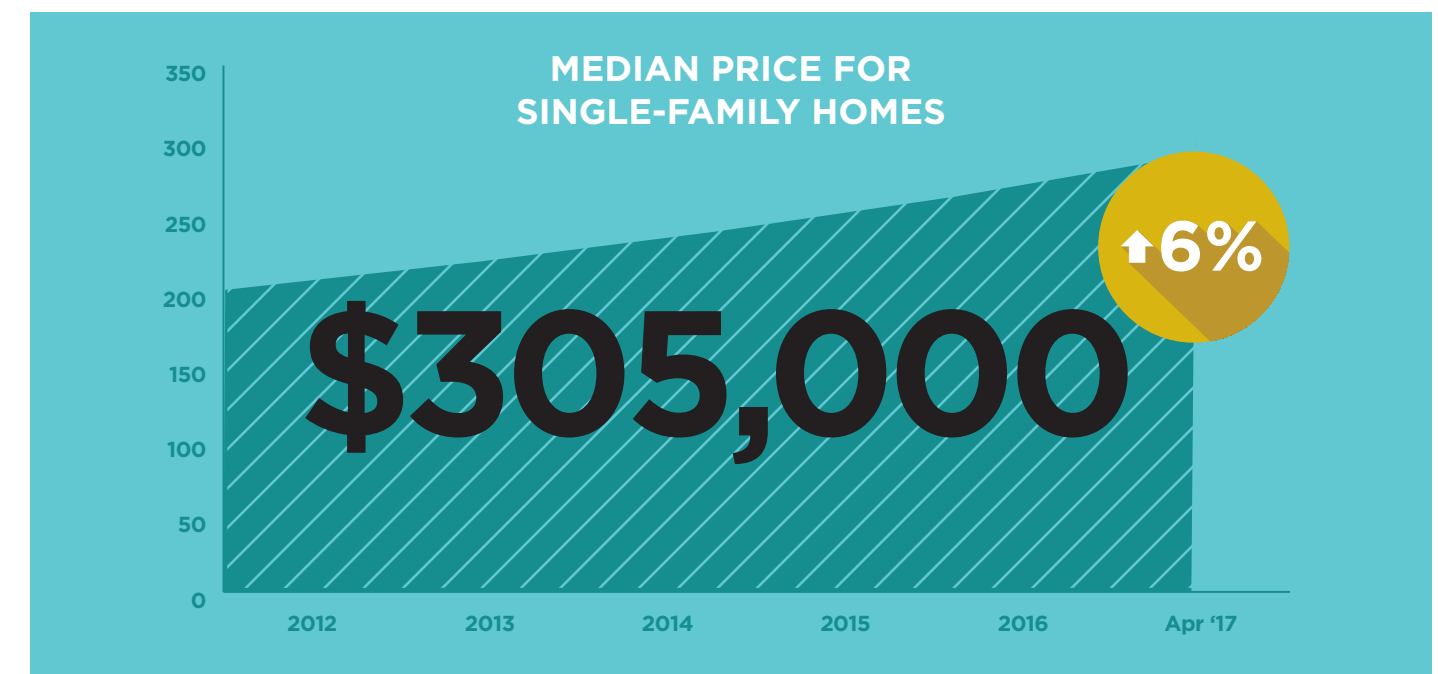
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Single-family home sales volume increased across the Austin-Round Rock MSA in April 2017. Of single-family homes sold, 31.9 percent were sold for less than \$250,000, 51.5 percent were sold between \$250,000-\$500,000 and 16.6 percent were sold for \$500,000 or higher.



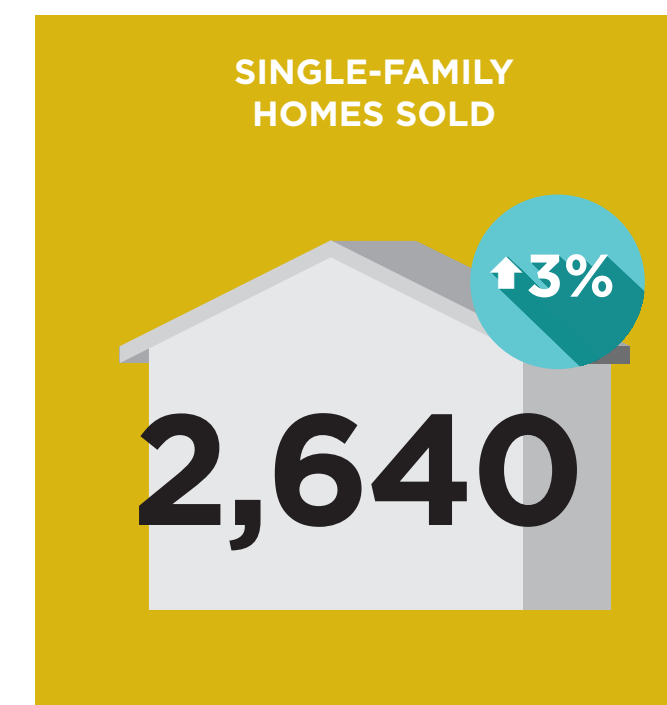
### Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA increased slightly to 3.2 year-over-year in April 2017 to 2,640 home sales. During the same time frame, the sales volume of homes priced under \$300,000 declined year-over-year, further indicating that available housing stock for typical entry-level homebuyers is dwindling.



### Median Price

The median price for single-family homes in the Austin-Round Rock MSA rose 5.8 percent year-over-year to \$305,000 in April 2017. The sales dollar volume of single-family homes sold in the five-county area in April 2017 was \$986,116,912, a 10.6 percent increase from April 2016.



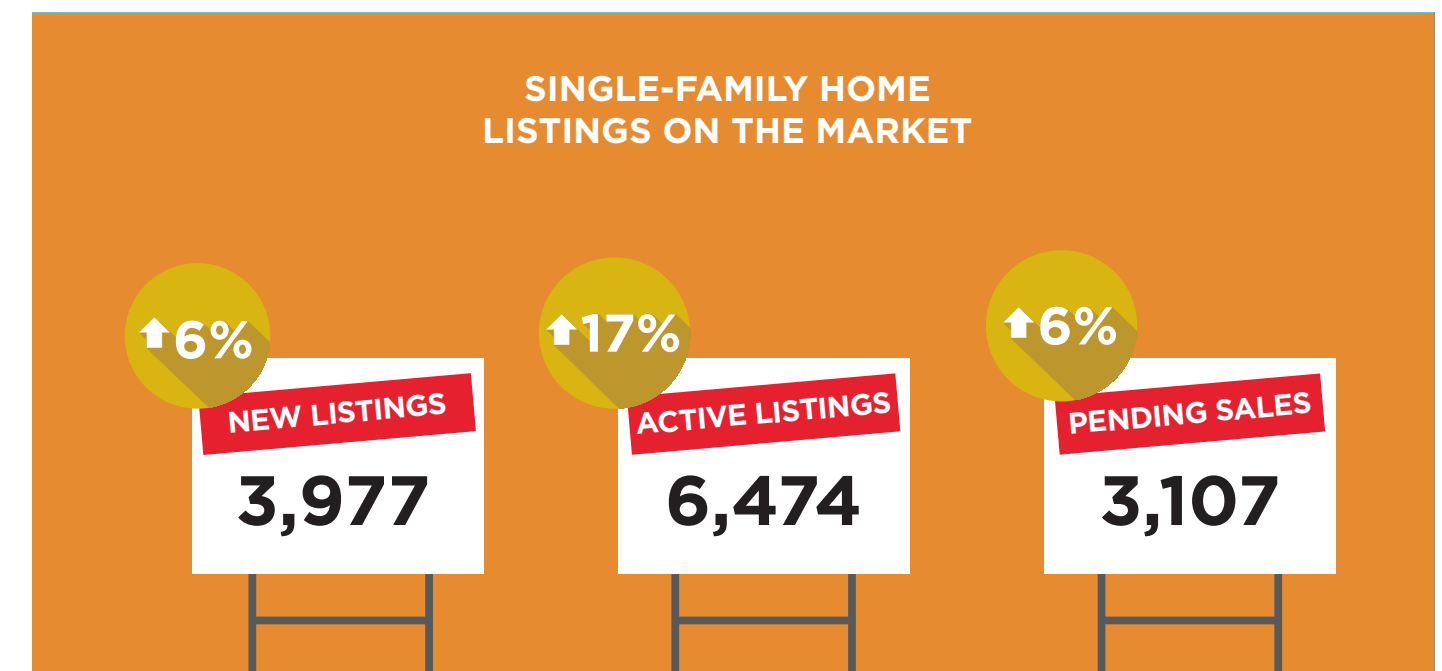
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After a slow start to the year, the Austin-Round Rock housing market experienced healthy gains the increases in single-family home sales activity, housing inventory, and listings activity, indicating that an even stronger summer selling season could be ahead.



### Monthly Housing Inventory

In April 2017, housing inventory in the Austin-Round Rock MSA increased 0.3 months from April 2016 to 2.6 months of inventory. This is well below the Real Estate Center at Texas A&M University's estimation of 6.0-6.5 months of inventory as a balanced housing market.



### Listing Activity

In April 2017, single-family homes in the Austin-Round Rock MSA spent an average of 49 days on the market, the same amount of time as in April 2016. During the same time frame, active listings increased 16.9 percent to 6,474 listings, new listings increased 5.7 percent to 3,977 listings, and pending sales rose 5.8 percent to 3,107 pending sales.





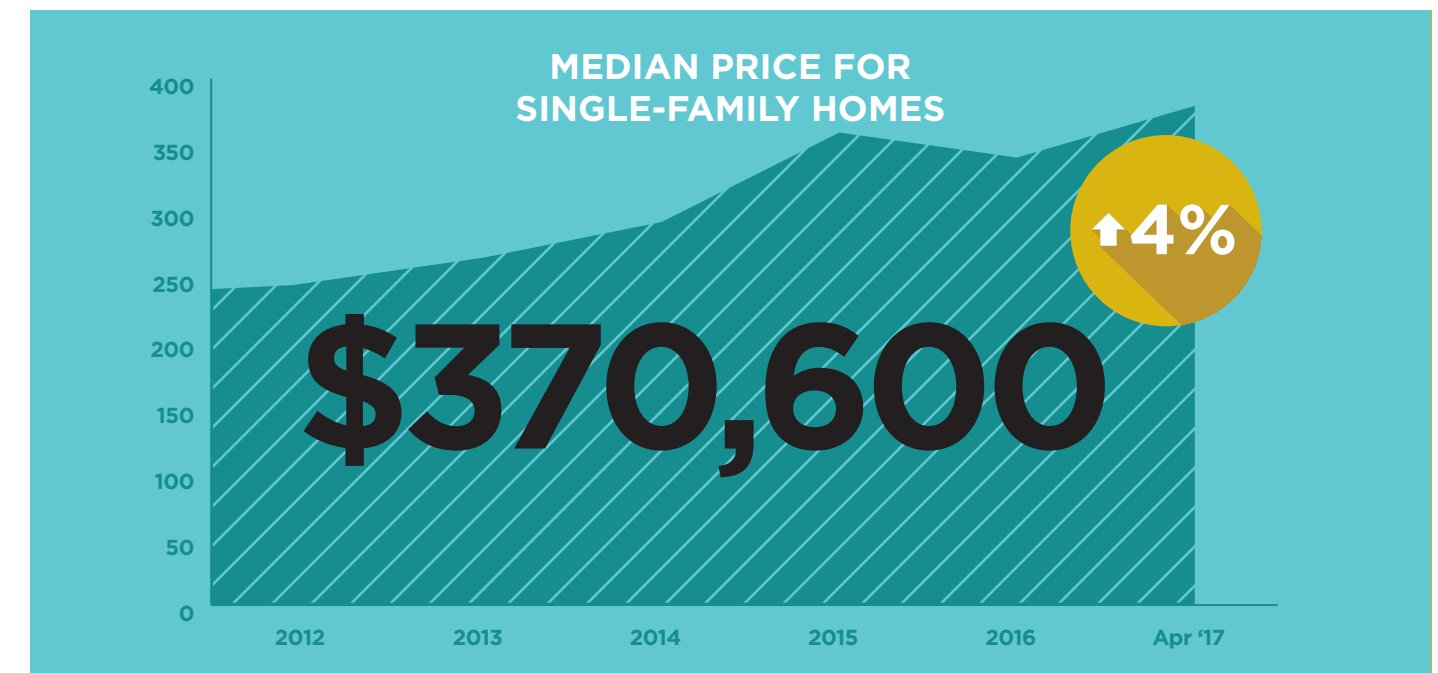
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Single-family home sales volume increased slightly within the city of Austin in April 2017. Of single-family homes sold, 16.8 percent were sold for less than \$250,000, 56.2 percent were sold between \$250,000-\$500,000 and 26.8 percent were sold for \$500,000 or higher.



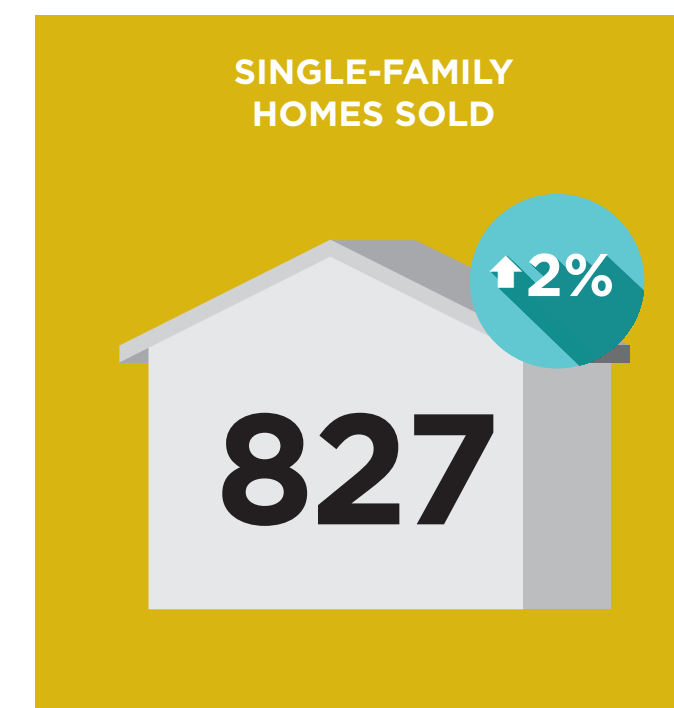
### Single-Family Home Sales

Single-family home sales volume in the city of Austin increased 2.2 percent year-over-year to 827 home sales in April 2017. Sales volume of single-family homes priced under \$300,000 declined by double digits year-over-year in April 2017, signifying the need for more affordably priced housing stock throughout the city.



### Median Home Price

In April 2017, the median price for single-family homes in the city of Austin rose 4.1 percent to \$370,600. The sales dollar volume of single-family homes sold in Austin's city limits in April 2017 was \$372,936,640, a 9.2 percent increase from April 2016.



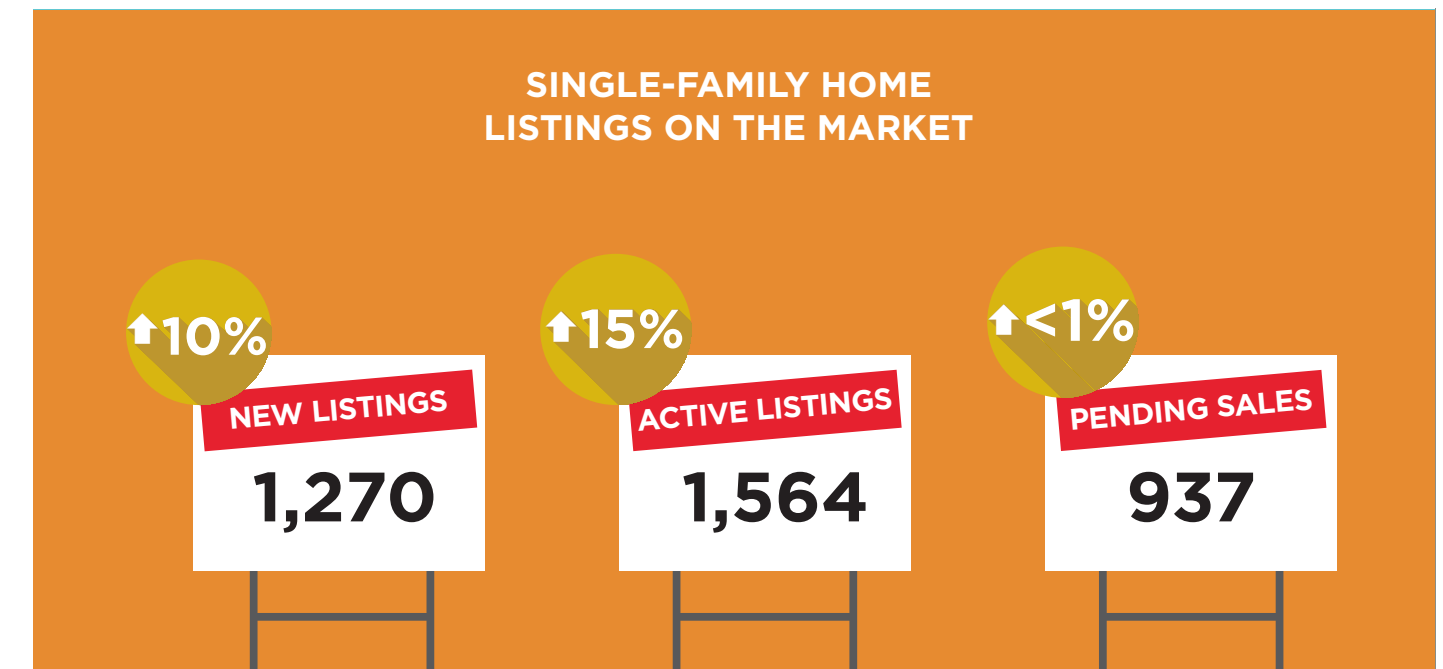
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Housing inventory levels throughout the city of Austin remain the most constrained throughout the Central Texas region, while housing demand remains at an all-time high. Single-family homes are spending less time on the market compared to the same month the year prior.



### Monthly Housing Inventory

Housing inventory in the city of Austin increased 0.2 months from April 2016 to 2.0 months, well below the Real Estate Center at Texas A&M University's estimation of 6.0-6.5 months of inventory as a balanced market. Austin homes priced under \$250,000 had less than one month of inventory.



### Listing Activity

In April 2017, single-family homes in the city of Austin spent an average of 33 days on the market, eight days less than in April 2016. During the same time frame, active listings increased 14.6 percent to 1,564 listings, new listings rose 10.4 percent to 1,270 listings, and pending sales increased 0.3 percent to 937 pending sales.



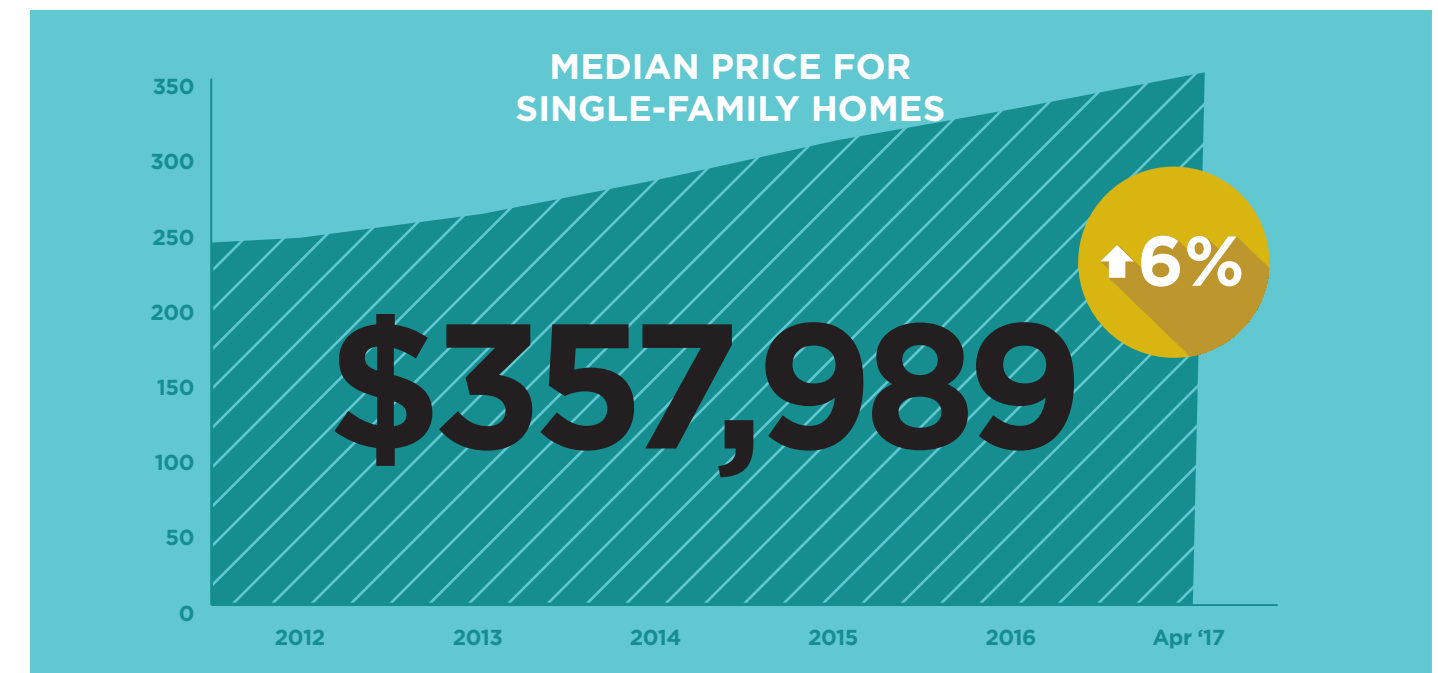
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Single-family home sales volume declined slightly in Travis County in April 2017. Of single-family homes sold, 21 percent were sold for less than \$250,000, 52.9 percent were sold between \$250,000-\$500,000 and 26 percent were sold for \$500,000 or higher.



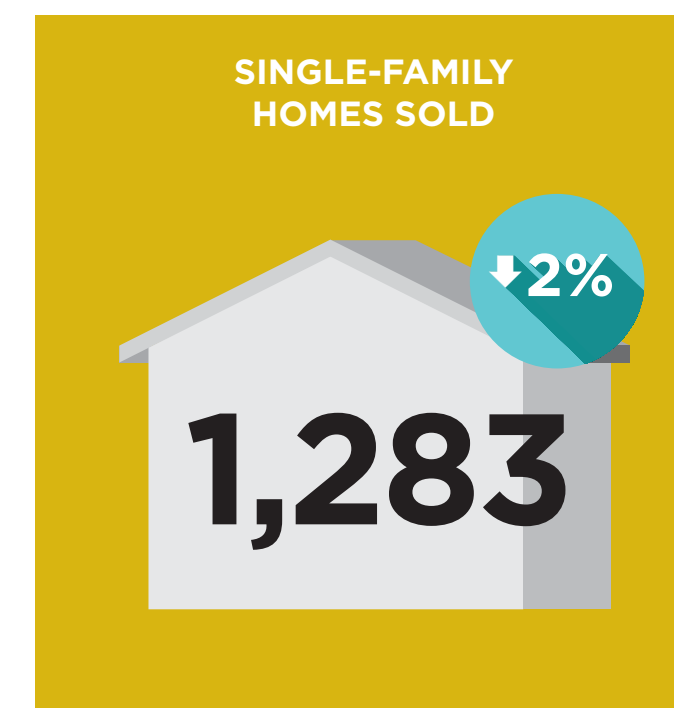
### Single-Family Home Sales

In April 2017, single-family home sales in Travis County declined 2.1 percent year-over-year to 1,283 home sales. Single-family home sales increased 17.5 percent year-over-year to 121 home sales in Pflugerville and rose 27.8 percent in Lago Vista to 23 home sales. In Lakeway, single-family home sales declined 18.4 percent to 31 home sales.



### Median Home Price

The median price for single-family homes in Travis County rose 5.6 percent year-over-year to \$357,989 in April 2017. Outside of the city of Austin, median price rose 9.0 percent to \$255,000 in Pflugerville and jumped 12.1 percent to \$197,750 in Manor. Median price decreased 14 percent to \$452,500 in Lakeway and dipped 0.3 percent to \$285,000 in Lago Vista.

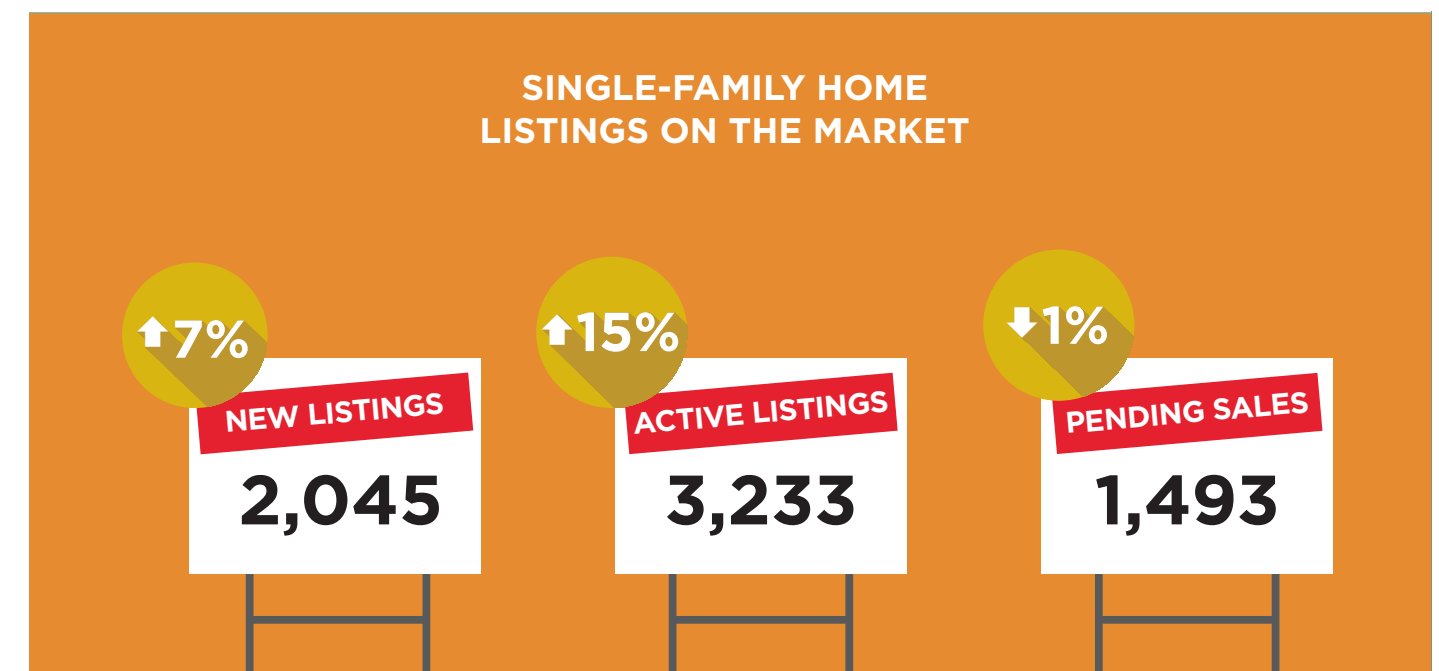


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Housing inventory in Travis County experienced moderate gains in April 2017. This is partly being driven by strong new home development in northeast Travis County, as well as a healthy growth in the volume of homes on the market during the same time frame.

### Monthly Housing Inventory

Housing inventory in Travis County grew 0.3 months from April 2016 to 2.6 months of inventory. In local markets surrounding the city of Austin, housing inventory levels were 1.8 months in Pflugerville, 2.7 months in Manor, 4.6 months in Lakeway and 4.2 months in Lago Vista.



### Listing Activity

Single-family homes in Travis County spent an average of 42 days on the market in April 2017, three days less than April 2016. During the same time frame, active listings jumped 15.1 percent to 3,233 listings, new listings increased 7.2 percent to 2,045 listings, and pending sales decreased 1.1 percent to 1,493 pending sales in Travis County.

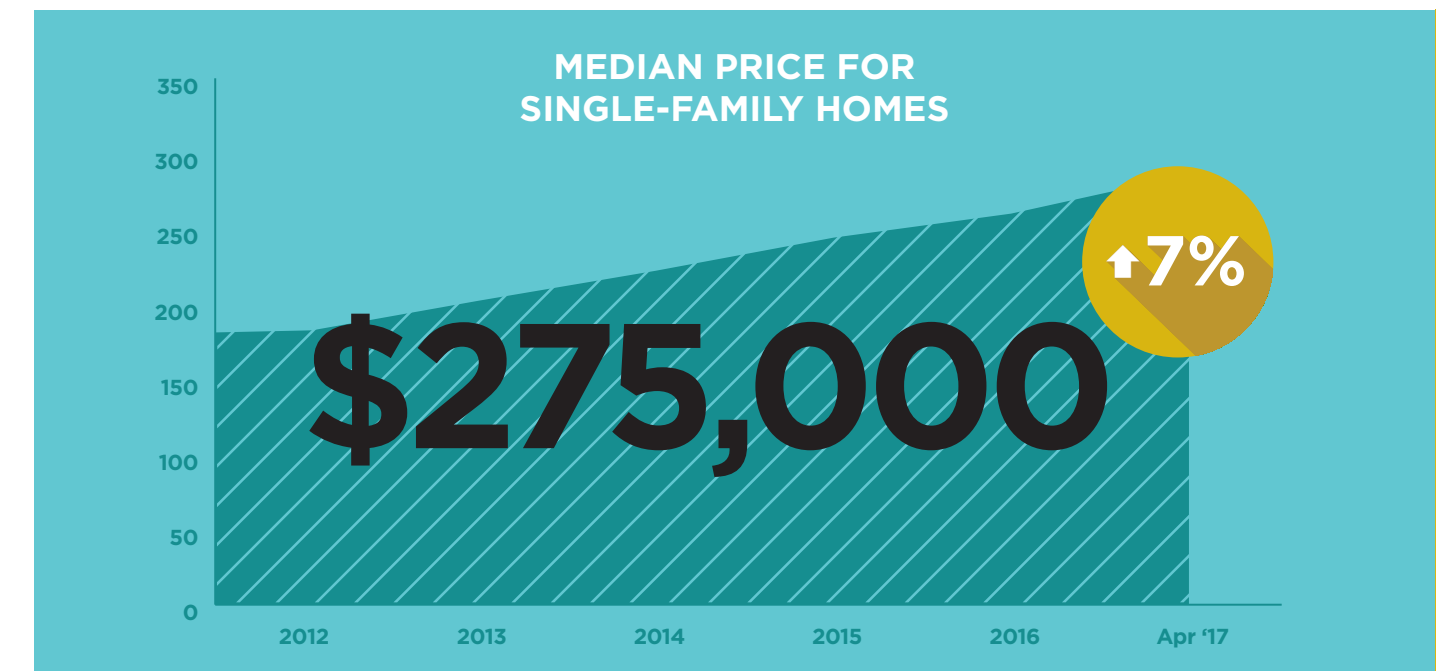


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Single-family home sales volume experienced strong growth in Williamson County in April 2017. Of single-family homes sold, 37.6 percent were sold for less than \$250,000, 56.9 percent were sold between \$250,000-\$500,000 and 5.5 percent were sold for \$500,000 or higher.

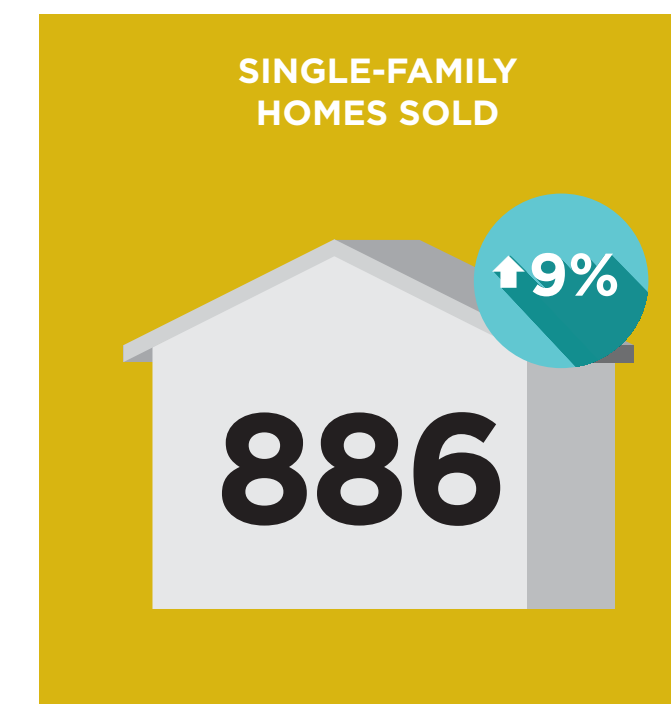
### Single-Family Home Sales

Single-family home sales in Williamson County jumped 8.6 percent in April 2017 to 886 home sales. Single-family home sales declined year-over-year in major local markets, including 7.4 percent in Round Rock, 6.4 percent in Georgetown and 11.6 percent in Cedar Park. Conversely, single-family home sales rose 11.6 percent in Leander during the same time frame.



### Median Home Price

The median price for single-family homes in Williamson County rose 7 percent year-over-year to \$275,000 in April 2017. Median home price increased 8.5 percent to \$269,950 in Georgetown, rose 7.8 percent to \$275,000 in Leander, declined 0.3 percent to \$305,000 in Cedar Park and remained unchanged at \$250,000 in Round Rock.





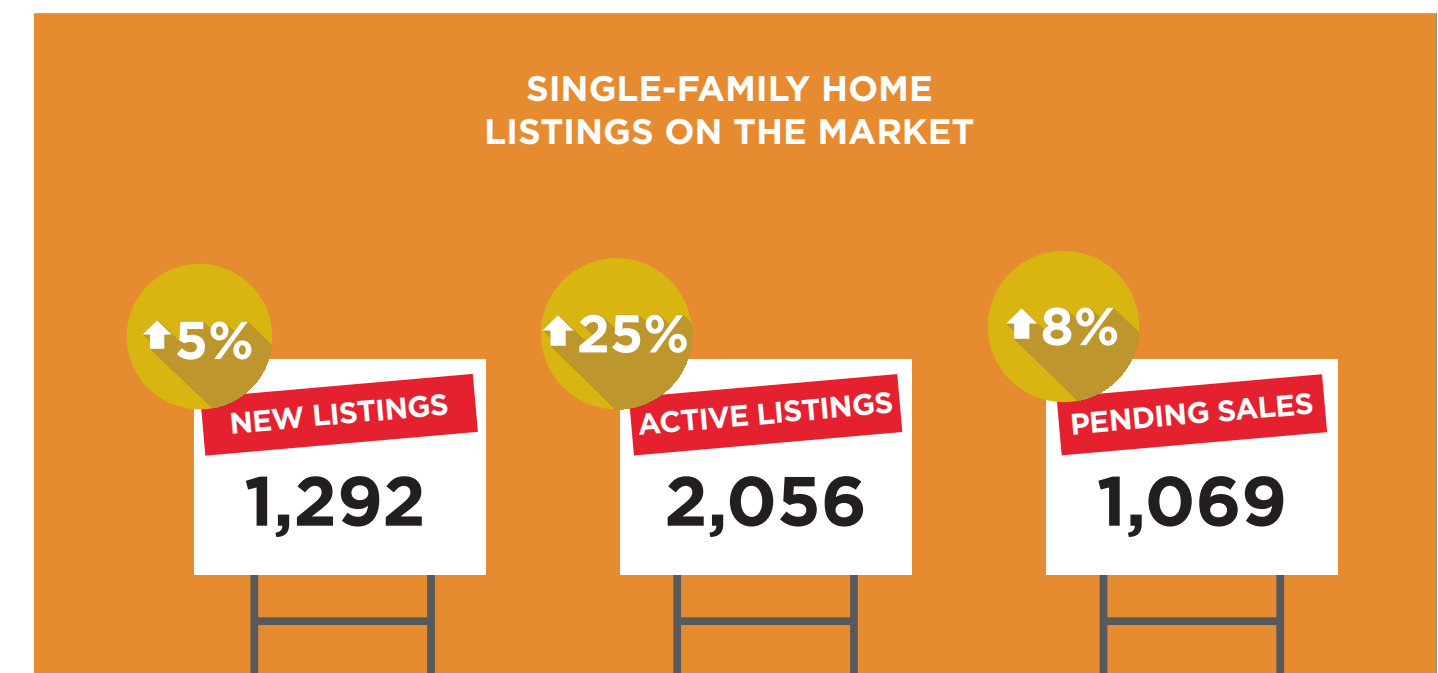
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For the second month in a row, Williamson County experienced significant gains in housing inventory, pending sales and volume of homes on the market. Strong housing development throughout the county along with high housing demand are driving this trend.



### Monthly Housing Inventory

Housing inventory in Williamson County increased 0.4 months from April 2016 to 2.4 months of inventory. Locally, housing inventory levels in April 2017 were 1.5 months in Round Rock, 1.2 months in Hutto, 2.4 months in Georgetown, 2.0 months in Cedar Park and 3.0 months in Leander.



### Listing Activity

In April 2017, single-family homes in Williamson County spent an average of 48 days on the market, one day less than April 2016. During the same time frame, active listings jumped 24.6 percent to 2,056 listings, new listings increased 4.9 percent to 1,292 listings, and pending sales increased 8 percent to 1,069 pending sales.



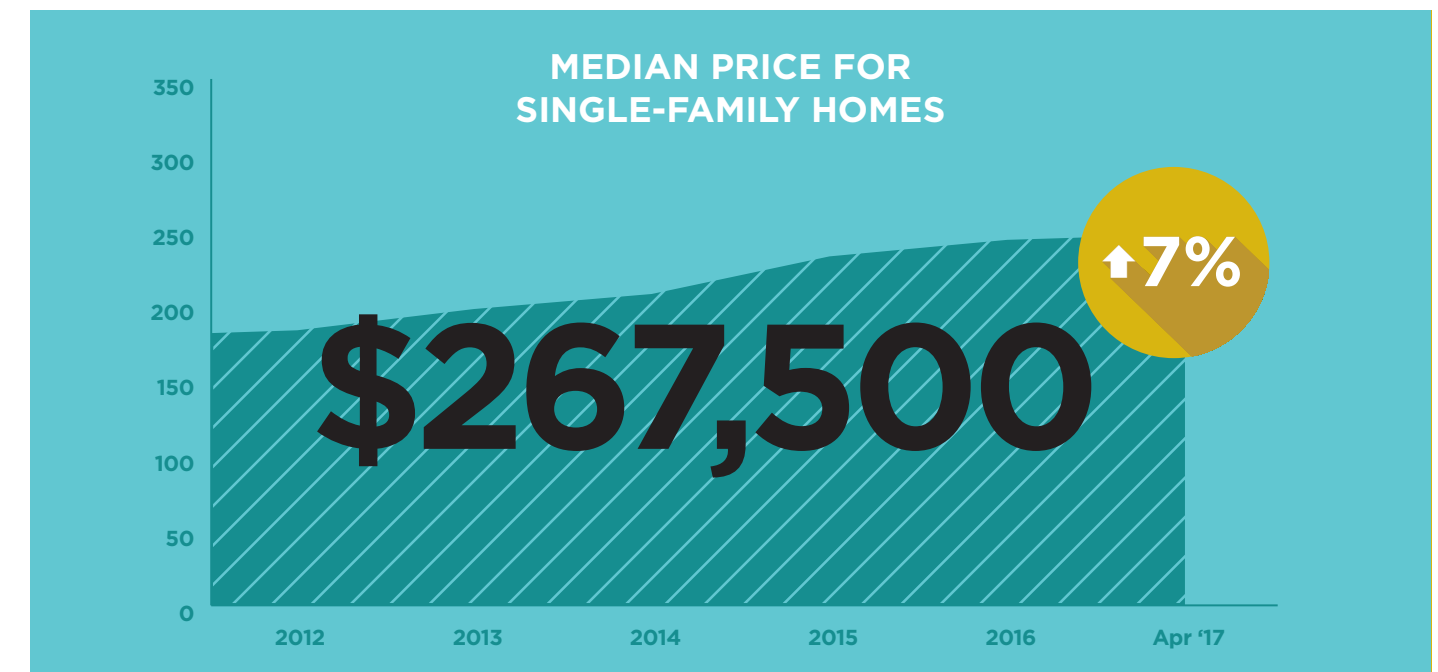


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Single-family home sales volume posted considerable gains throughout Hays County in April 2017. Of single-family homes sold, 42.7 percent were sold for less than \$250,000, 41.3 percent were sold between \$250,000-\$500,000 and 16 percent were sold for \$500,000 or higher.

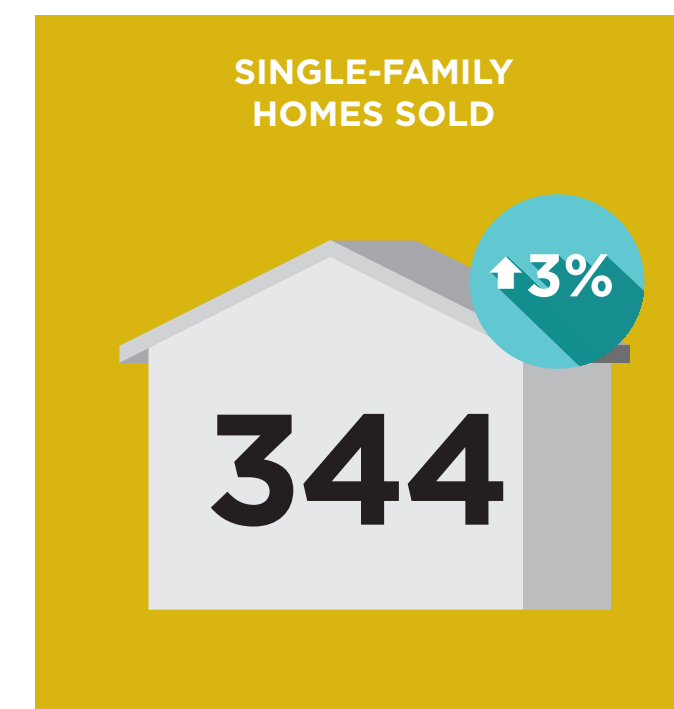
### Single-Family Home Sales

Hays County single-family home sales increased 3.3 percent year-over-year to 344 home sales in April 2017. Locally, single-family home sales jumped 14 percent in Buda, while single-family homes dropped 14.6 percent in San Marcos and 15 percent in Kyle.



### Median Home Price

Median sales price in Hays County grew 7.1 percent year-over-year to \$267,500. Locally, median price jumped 41.8 percent to \$254,000 in San Marcos, grew 9.5 percent to \$212,000 in Kyle, and declined 5.7 percent to \$250,000 in Buda. Home sales dollar volume in Hays County was \$118,788,644.

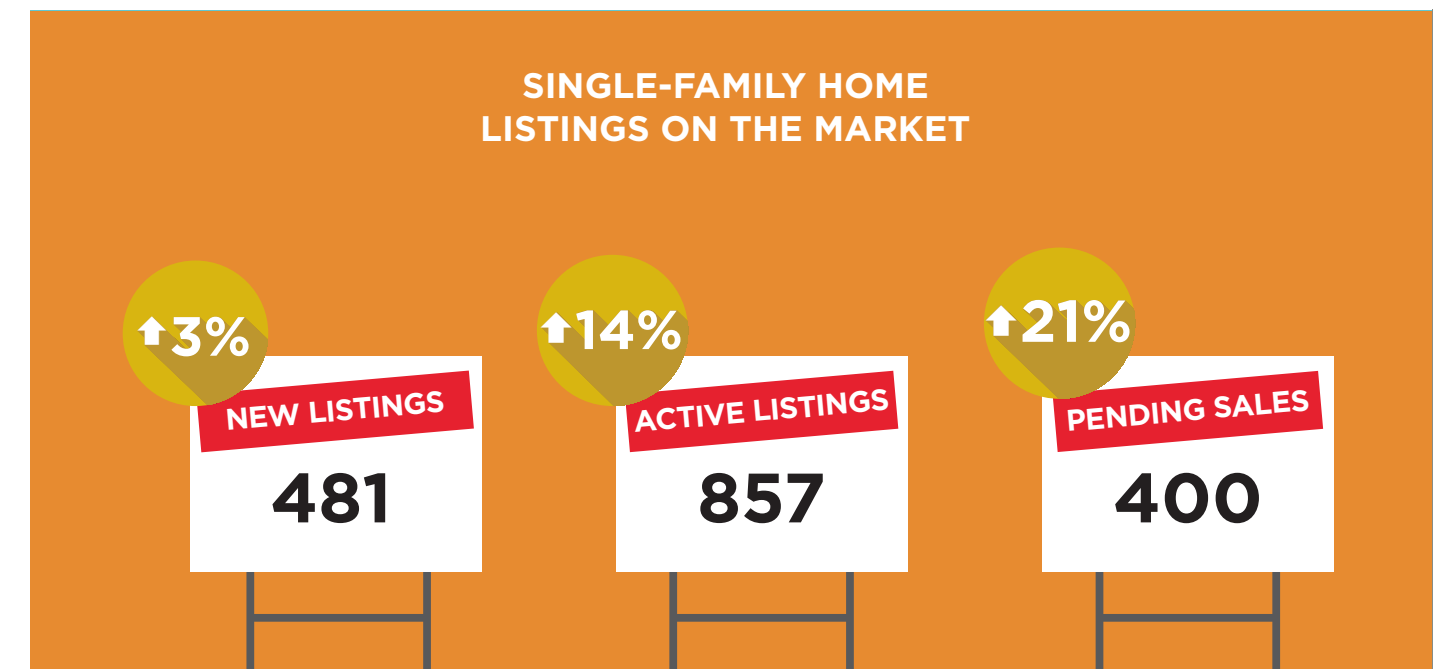


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With consecutive years of strong housing development activity, Hays County housing inventory levels are among the highest in the five-county MSA. Both listings activity and pending sales posted strong gains in April 2017, indicating a strong summer selling season could be ahead.

### Monthly Housing Inventory

Housing inventory in Hays County increased 0.1 months from April 2016 to 2.9 months of inventory, well below the Real Estate Center at Texas A&M University's estimation of 6.0-6.5 months of inventory as a balanced housing market. Locally, housing inventory levels in April 2017 were 1.5 months in Kyle, 2.1 months in Buda, and 3.8 months in San Marcos.



### Listing Activity

In April 2017, single-family homes in Hays County spent an average of 75 days on the market, or 16 days more than April 2016. During the same time frame, active listings jumped 13.7 percent to 857 listings, new listings increased 3.4 percent to 481 listings and pending sales increased 21.2 percent to 400 pending sales.

