

CENTRAL TEXAS HOUSING MARKET REPORT

2017 Mid-Year Update

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | JUNE 2017

The Mid-Year 2017 Central Texas Housing Market Report showed signs that the Central Texas housing market is on pace for another record year, with gains across the board in single-family home sales, prices, listings activity and inventory in the first half of 2017.

At the same time, housing market activity within the Austin-Round Rock Metropolitan Statistical Area (MSA) is also showing signs of normalization across the market, as growth in home sales activity has continued at a steady, but more moderate this year than in years prior. The Austin Board of REALTORS® estimates that this alignment with long-term historical market trends indicates that Central Texans could experience a more stable housing market toward the end of the year.

In the first half of 2017, single-family home sales in the five-county Austin-Round Rock MSA rose 2.8 percent year-over-year to 14,958 home sales, while median price rose 6.4 percent year-over-year to \$300,000. Within the city of Austin, single-family home sales increased 4.3 percent to 4,680 home sales in the first half of the year, while median price increased 7.7 percent to \$365,000 during the same time frame.

Over time, strong annual gains in median sales price year-to-date mean a significant impact on housing affordability for Central Texas residents. In many local markets throughout the region, single-family homes are \$10,000-\$20,000 higher than this time last year.

At the same time, year-to-date gains in both housing inventory and listings activity throughout the Central Texas housing market bode well for housing market activity in the months to come. In the first half of 2017, housing inventory in local markets throughout the region have begun to recover from the essentially non-existent inventory levels reached in 2016.

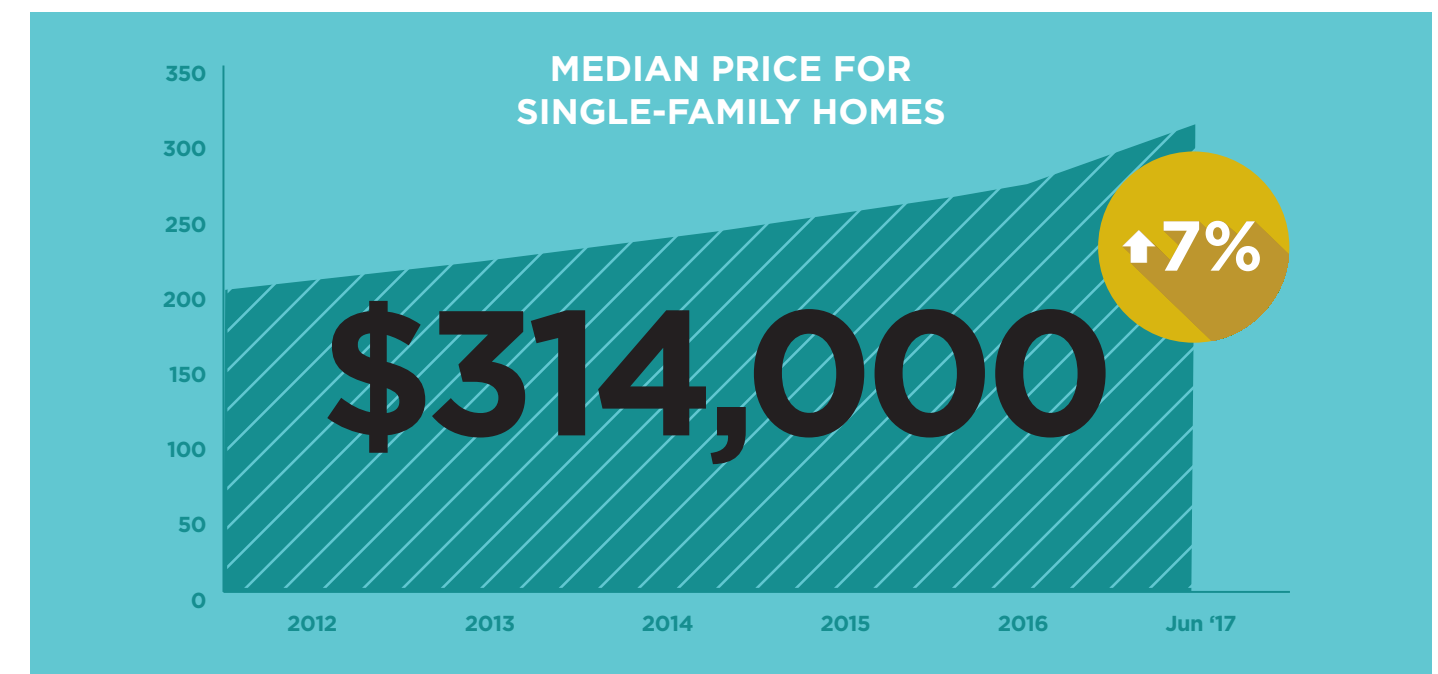
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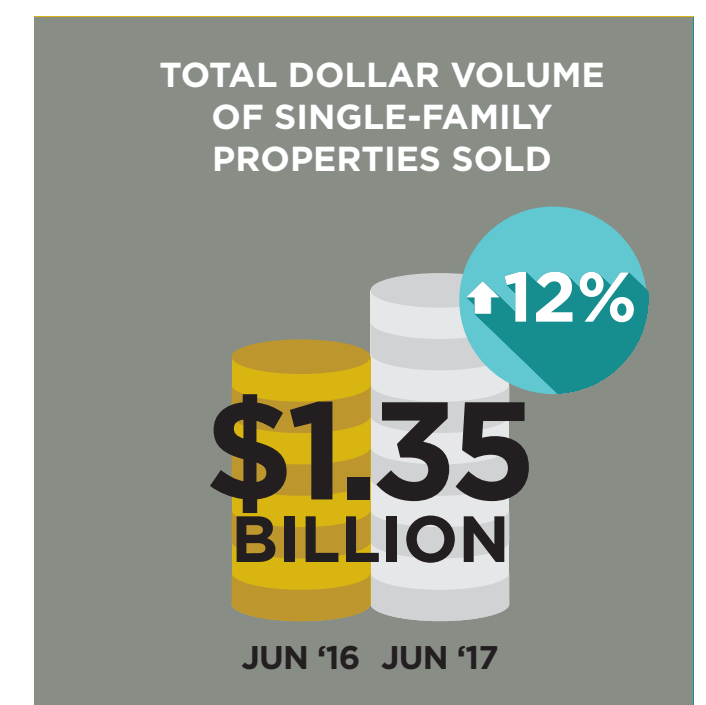
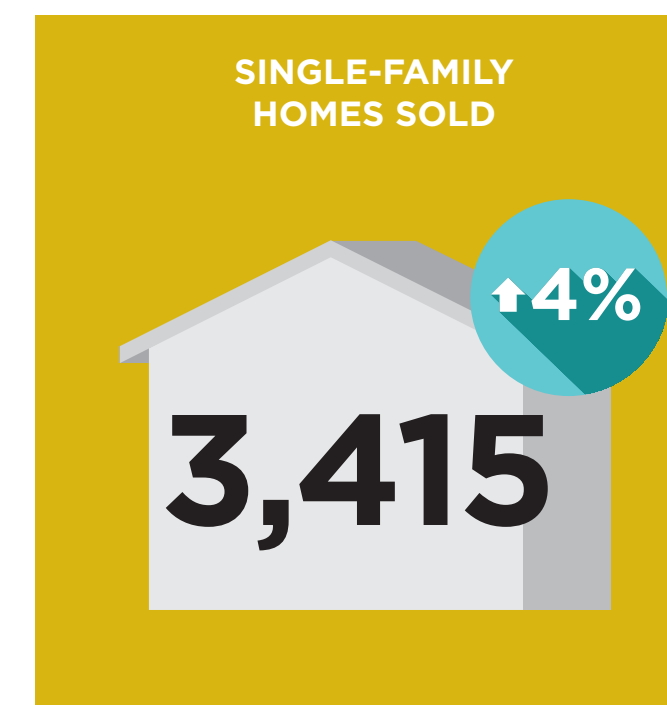
Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA increased 4.4 percent year-over-year in June 2017 to 3,415 home sales. For the second month in a row this year, the sales dollar volume of single-family homes sold in the five-county area topped \$1 billion in a single month. Sales dollar volume topped \$5 billion for the first half of 2017, or \$5,618,721,669.



Median Price

The median price for single-family homes in the Austin-Round Rock MSA rose 6.6 percent year-over-year to \$314,000 in June 2017. The sales dollar volume of single-family homes sold in the five-county area in June 2017 was \$1,347,423,877, an 11.8 percent gain from June 2016.



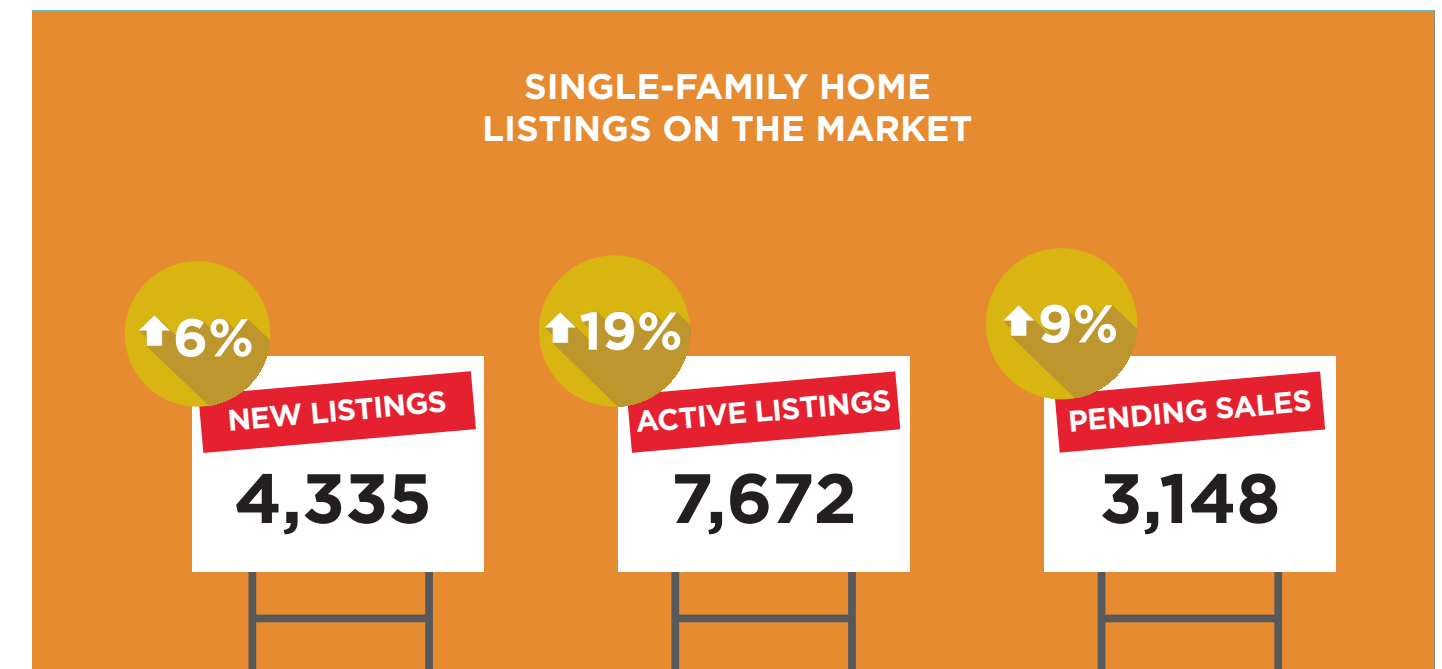
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In the first half of 2017, home listings activity in the Austin-Round Rock MSA experienced considerable gains from the first half of 2016. Due to strong housing development and gains in active listings, housing inventory in the five-county area has continued to grow healthier in 2017.



Monthly Housing Inventory

Housing inventory of single-family homes in the Austin-Round Rock MSA increased 0.5 months from June 2016 to 3.1 months of inventory. Although a jump from the same month the year prior, this remains 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 June 2017, single-family homes in the Austin-Round Rock MSA spent an average of 45 days on the market, two days more than June 2016. During the same time frame, active listings jumped 18.5 percent to 7,672 listings, new listings increased 6 percent to 4,335 listings, and pending sales rose 9 percent to 3,148 pending sales.



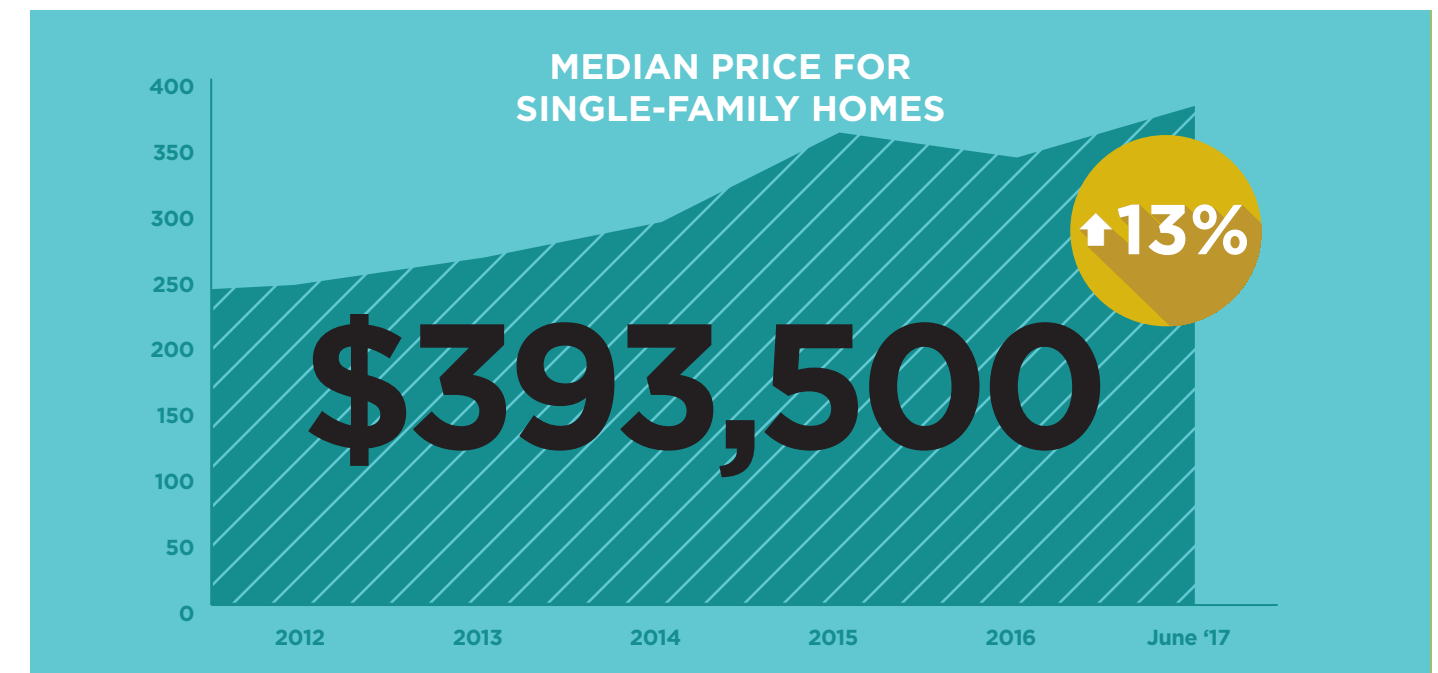
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In the first half of 2017, single-family home sales in city of Austin increased 4.3 percent compared to the first six months of 2016 to 4,680 homes sales. During the same time frame, median price increased 7.7 percent to \$365,000.



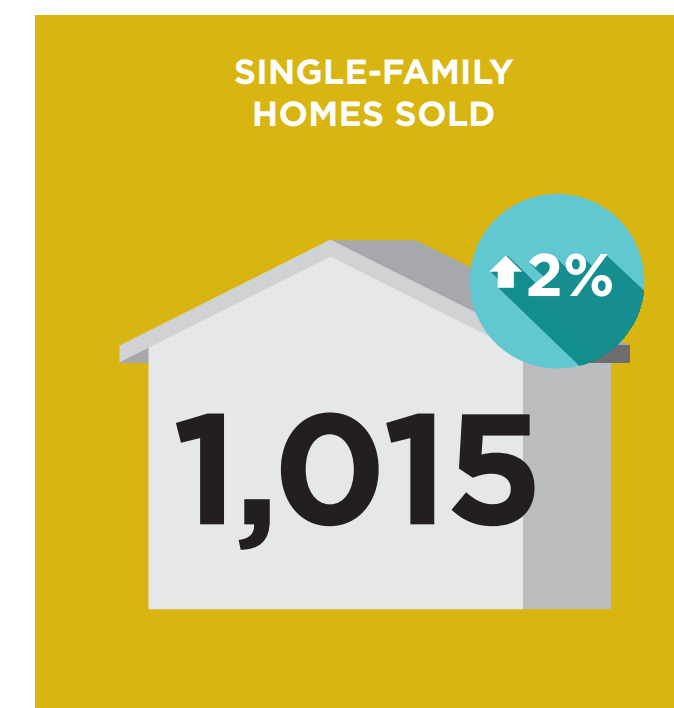
Single-Family Home Sales

In June 2017, single-family home sales volume in the city of Austin increased 2.1 percent year-over-year to 1,015 home sales. Of those sales, 13.6 percent sold for \$249,999 or less, 54.9 percent sold between \$250,000-\$499,999 and 31.5 percent sold for \$500,000 or higher.



Median Home Price

In June 2017, the median price for single-family homes in the city of Austin jumped 13.2 percent to \$393,500. The sales dollar volume of single-family homes sold in June 2017 was \$497,560,081, an increase of 14.4 percent from the same month the year prior.



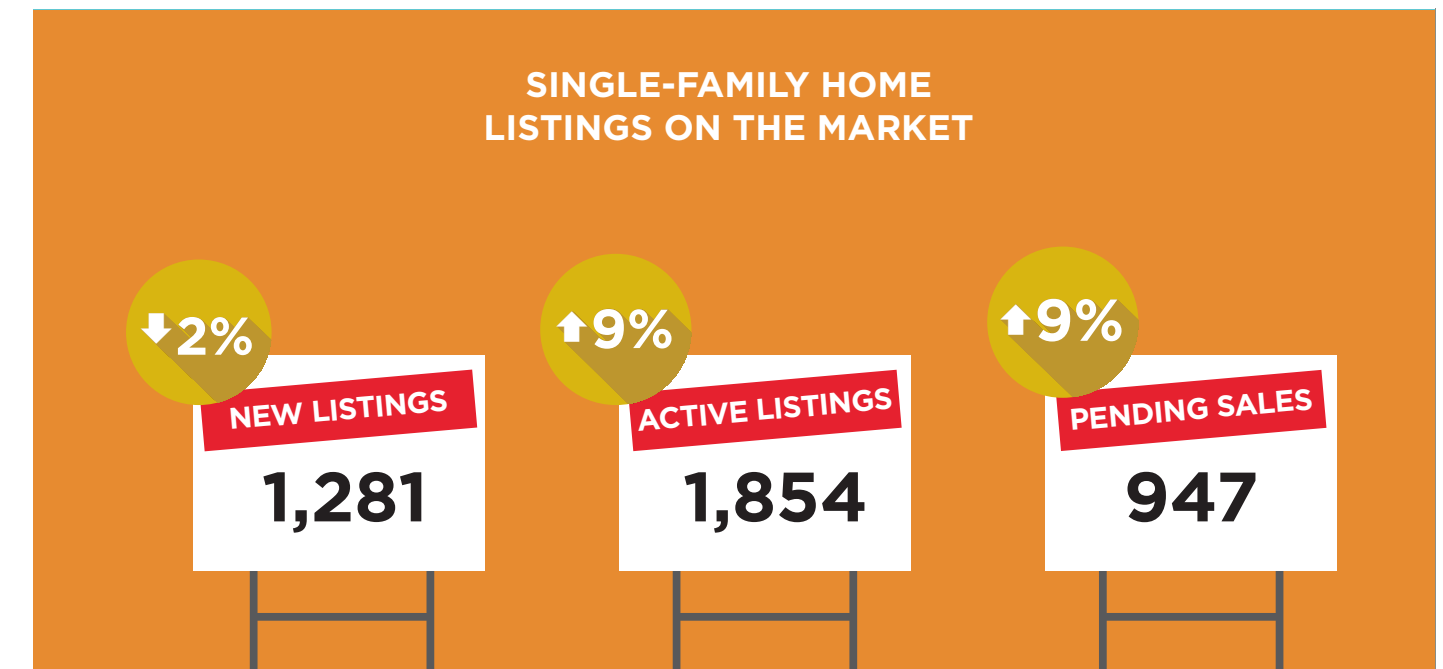
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Despite small gains in the first half of 2017, housing inventory within the city of Austin remains among the lowest in the Austin-Round Rock MSA. While new listings activity declined slightly in June, year-to-date listings activity is still considerably higher than the first six months of 2016.



Monthly Housing Inventory

Housing inventory in the city of Austin grew 0.1 months from June 2016 to 2.4 months of inventory. During this time frame, the only price classes of single-family homes to experience annual gains in inventory were between \$150,000-\$200,000, \$250,000-\$299,000 and \$1,000,000 and higher.



Listing Activity

In June 2017, single-family homes in the city of Austin spent an average of 36 days on the market, two days more than in June 2016. During the same time frame, active listings increased 8.7 percent to 1,854 listings, new listings fell 1.7 percent to 1,281 listings, and pending sales increased 9.4 percent to 947 pending sales.



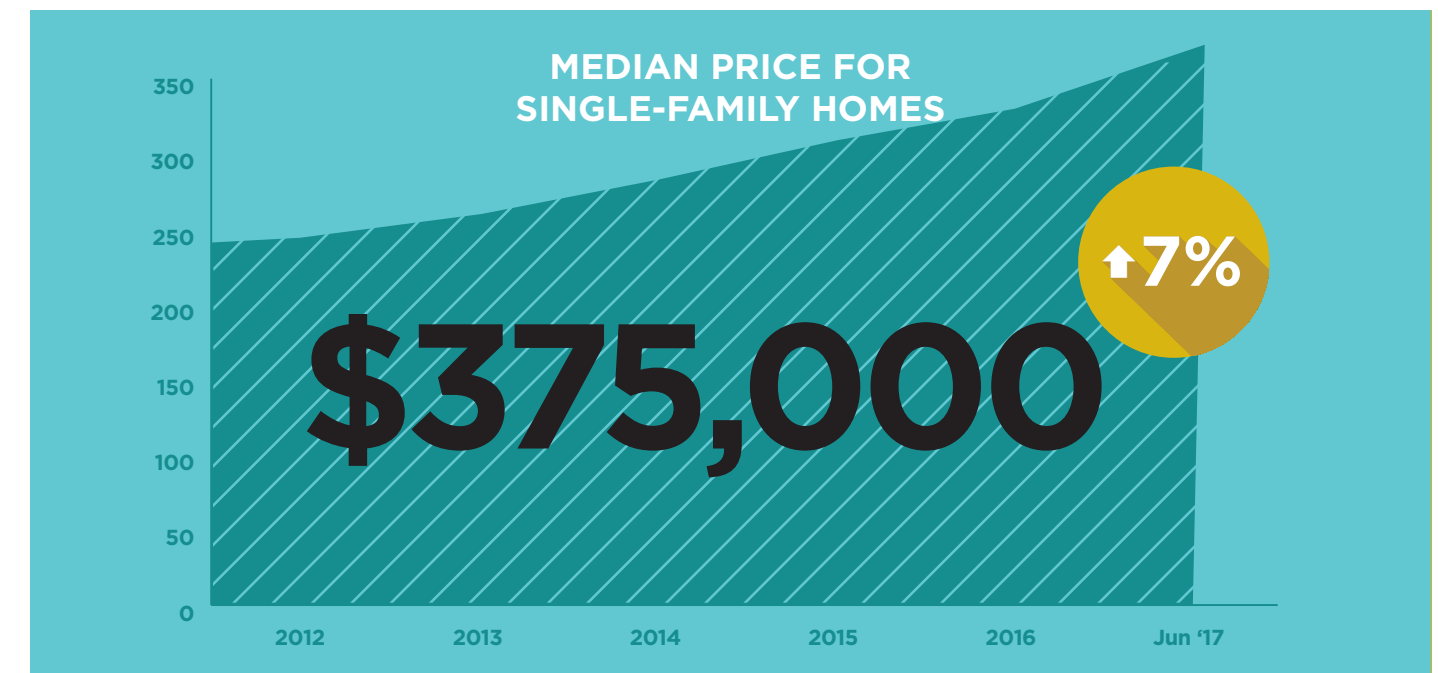
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In the first half of 2017, single-family home sales in Travis County increased 2.2 percent compared to the first six months of 2016 to 7,388 home sales. During the same time frame, median price increased 6.6 percent to \$351,804.



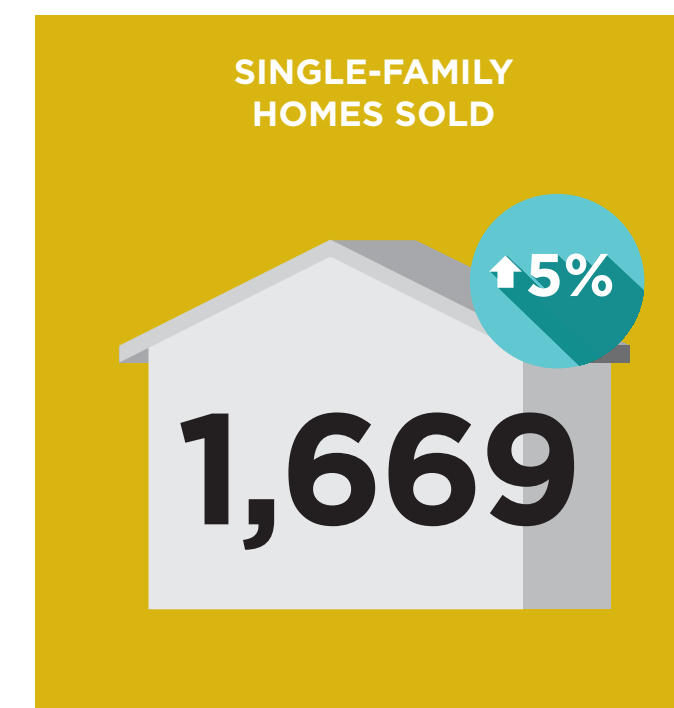
Single-Family Home Sales

In June 2017, single-family home sales in Travis County increased 5.2 percent year-over-year to 1,669 home sales. Single-family home sales jumped 61.9 percent year-over-year in Lago Vista to 34 home sales, rose 15.6 percent to 52 home sales in Lakeway and increased 7.9 percent to 109 home sales in Pflugerville.



Median Home Price

The median price for single-family homes in Travis County grew 7.1 percent year-over-year to \$375,000 in June 2017. Outside of the city of Austin, median sales price increased 7.0 percent to \$246,000 in Pflugerville, grew 14.6 percent to \$309,450 in Lago Vista, jumped 17.8 percent to \$513,000 in Lakeway and increased 6.3 percent to \$204,180 in Manor.

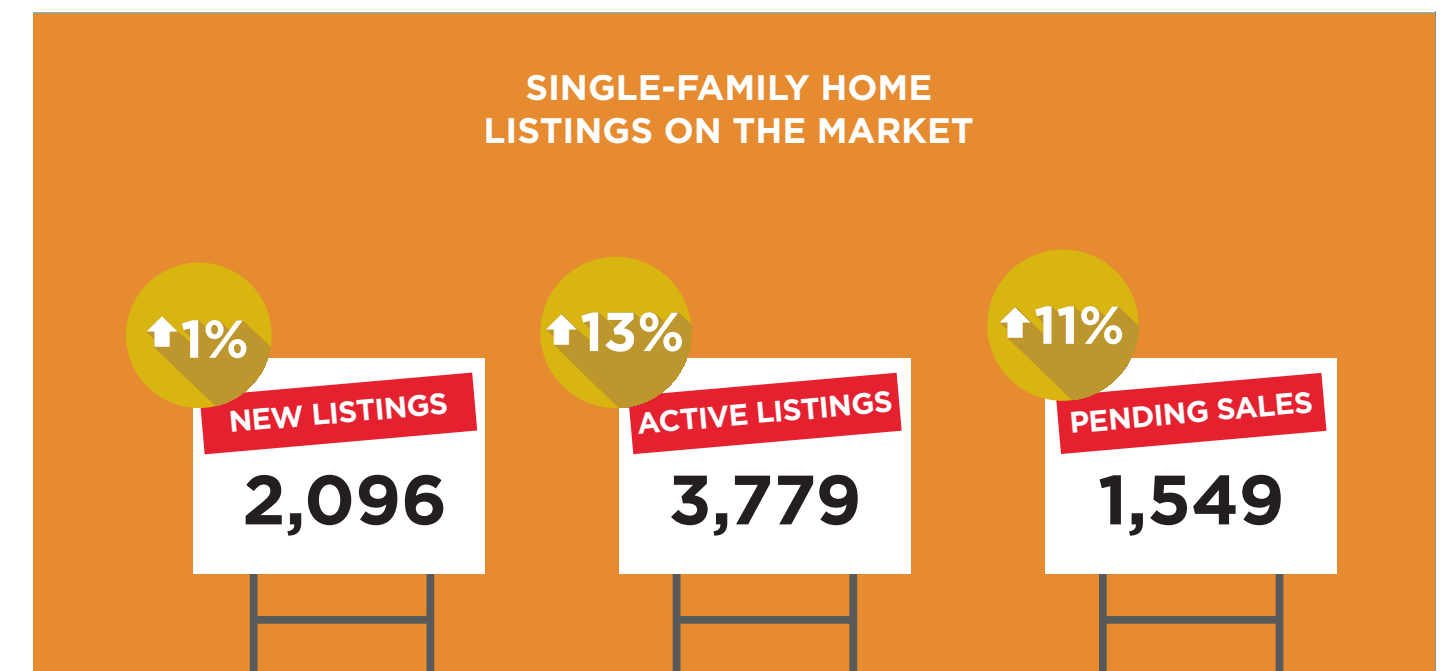


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Active listings experienced double-digit growth in Travis County to date in 2017. After steady gains to date this year, housing inventory in Travis County is now above 3.0 months of inventory, or approximately half of the industry standard for a balanced housing market.

Monthly Housing Inventory

Housing inventory in Travis County grew 0.3 months from June 2016 to 3.1 months of inventory. Housing inventory continued to grow in surrounding markets as well. In June 2017, housing inventory levels were 2.4 months in Pflugerville, 3.2 months in Manor, 5.0 months in Lakeway and 4.4 months in Lago Vista.



Listing Activity

In June 2017, single-family homes in Travis County spent an average of 43 days on the market, one day more than June 2016. During the same time frame, active listings jumped 12.9 percent to 3,779 listings, new listings grew 1.4 percent to 2,096 listings, and pending sales increased 11 percent to 1,549 pending sales.

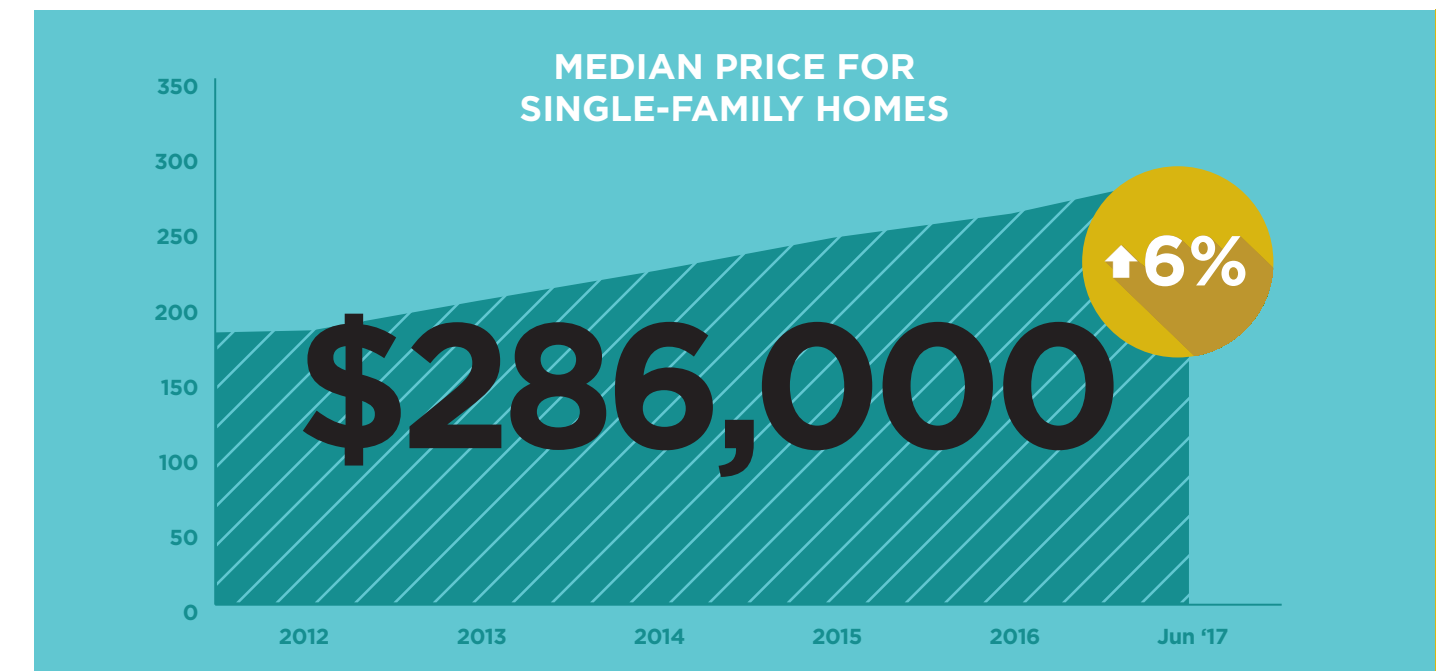


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In the first half of 2017, single-family home sales in Williamson County increased 1.2 percent compared to the first six months of 2016 to 5,067 home sales. During the same time frame, median price increased 6.2 percent to \$276,000.

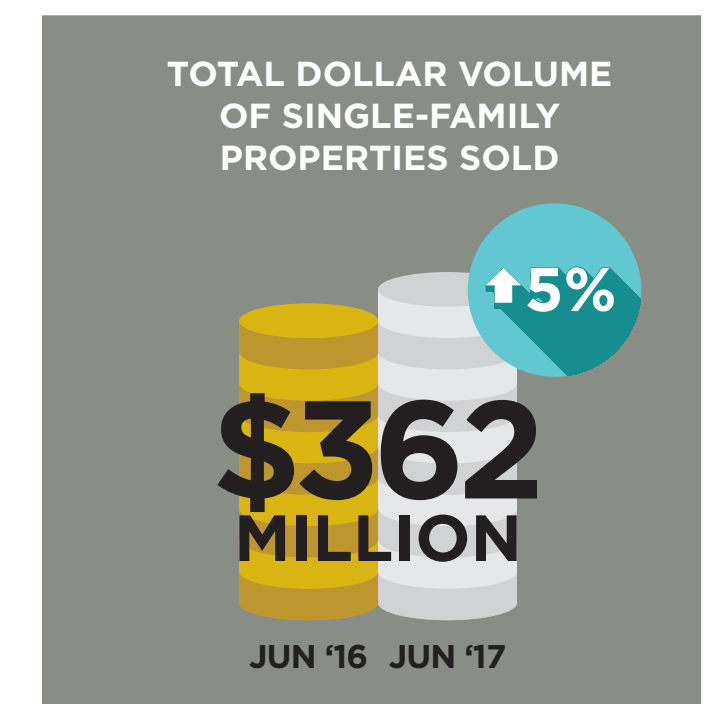
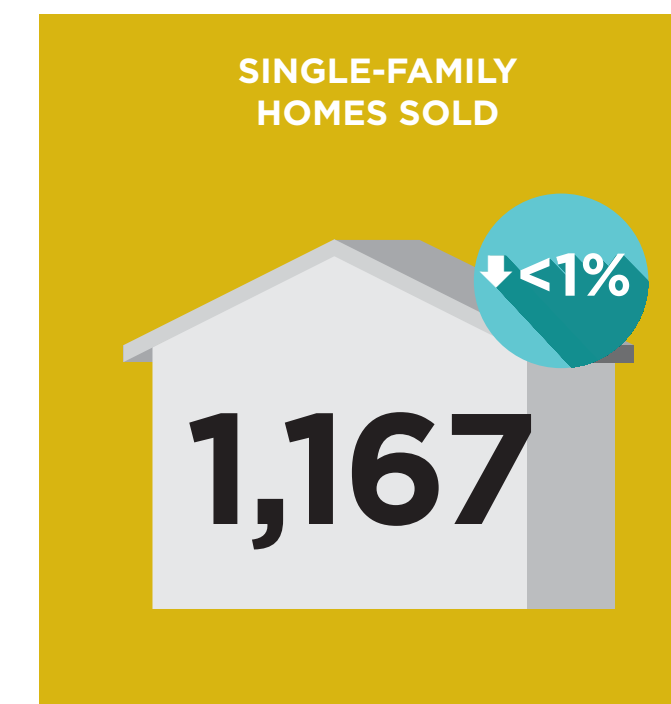
Single-Family Home Sales

Single-family home sales in Williamson County dipped 0.1 percent in June 2017 to 1,167 home sales. Locally, single-family home sales rose 5.5 percent year-over-year in Round Rock but declined throughout the rest of the county, including annual declines of 2.9 percent in Cedar Park, 11.7 percent in Georgetown and 18.4 percent in Leander in June 2017.



Median Home Price

The median price for single-family homes in Williamson County rose 5.9 percent year-over-year to \$286,000 in June 2017. Locally, median home price increased 8 percent to \$275,450 in Georgetown, rose 5.1 percent to \$266,000 in Round Rock, dipped 0.4 percent to \$310,000 in Cedar Park and decreased 4.3 percent to \$267,605 percent in Leander.

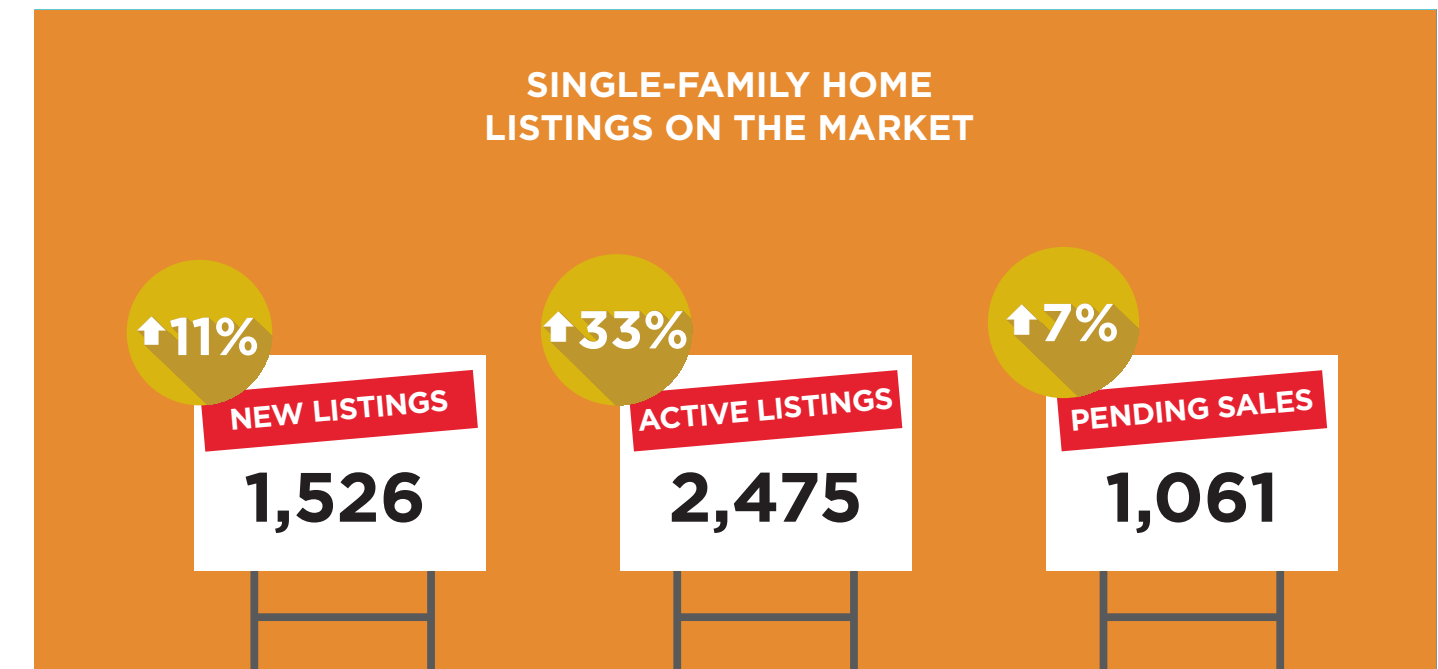


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In the first half of 2017, Williamson County experienced the largest increases in new listings and active listings across the five county MSA. Throughout the year, housing inventory in Williamson County has slowly climbed back up from the critically low inventory levels reached last year.

Monthly Housing Inventory

Housing inventory in Williamson County jumped 0.7 months from June 2016 to 2.9 months of inventory. Locally, housing inventory levels in June 2017 were 2.0 months in Round Rock, 1.5 months in Hutto, 2.6 months in Georgetown, 2.4 months in Cedar Park and 3.9 months in Leander.



Listing Activity

In June 2017, single-family homes in Williamson County spent an average of 45 days on the market, or four days more than June 2016. During the same time frame, active listings jumped 32.6 percent to 2,475 listings, new listings increased 10.5 percent to 1,526 listings and pending sales increased 6.9 percent to 1,061 pending sales.



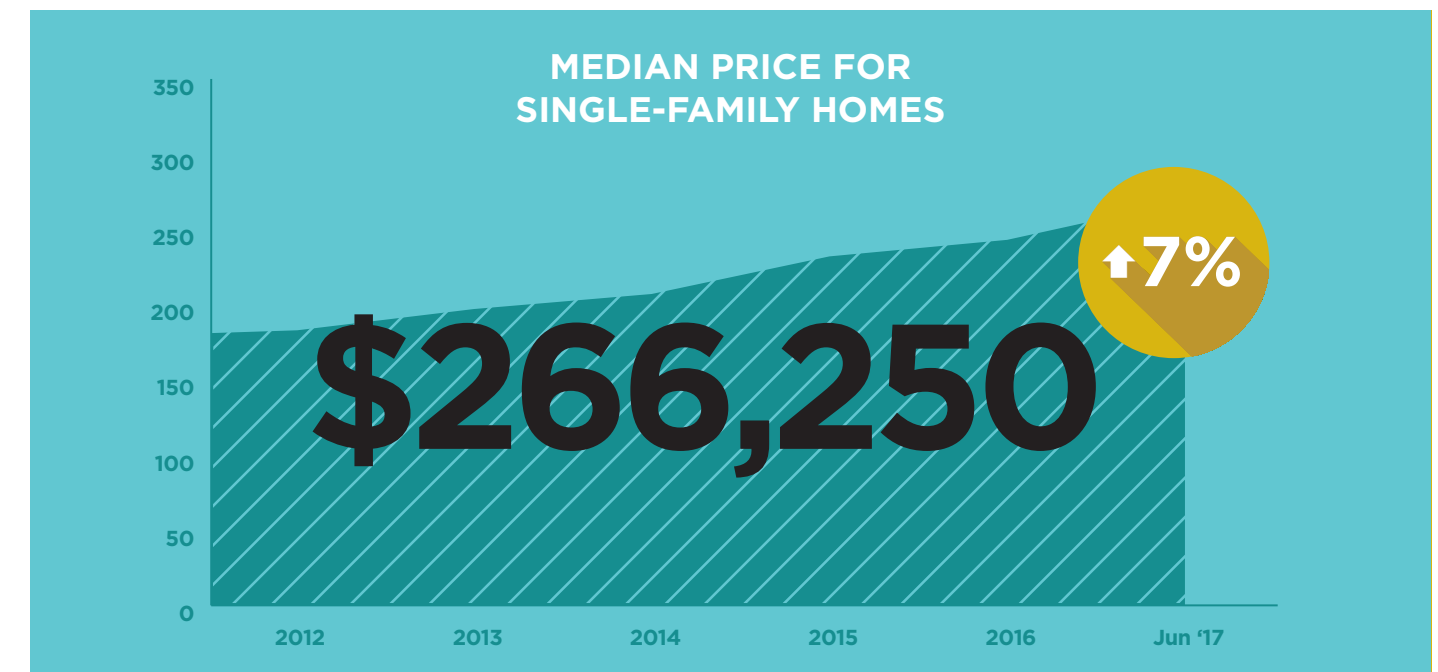
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In the first half of 2017, single-family home sales in Hays County increased 7.3 percent compared to the first six months of 2016 to 1,799 home sales. During the same time frame, median price increased 5.7 percent to \$256,509.



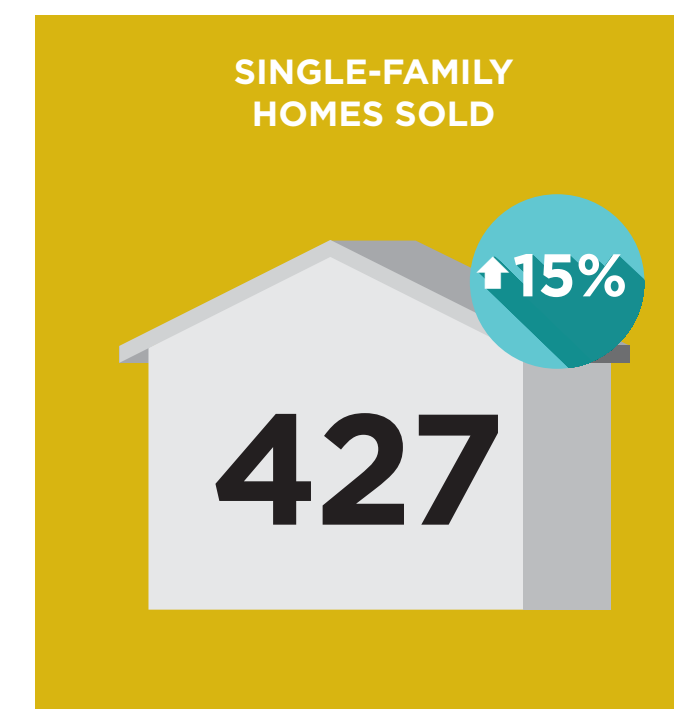
Single-Family Home Sales

Hays County single-family home sales increased 14.5 percent year-over-year to 427 home sales in June 2017. Locally, single-family home sales jumped 112.9 percent in San Marcos from June 2016, but declined 4.2 percent in Buda and declined 1.8 percent in Kyle during the same time frame.



Median Home Price

The median price for single-family homes in Hays County grew 6.7 percent year-over-year to \$266,250 in June 2017. Locally, median home prices were \$253,990 in San Marcos, \$210,000 in Kyle and \$269,000 in Buda during the same time frame. The sales dollar volume of single-family homes sold in Hays County was \$138,380,999 in June 2017.

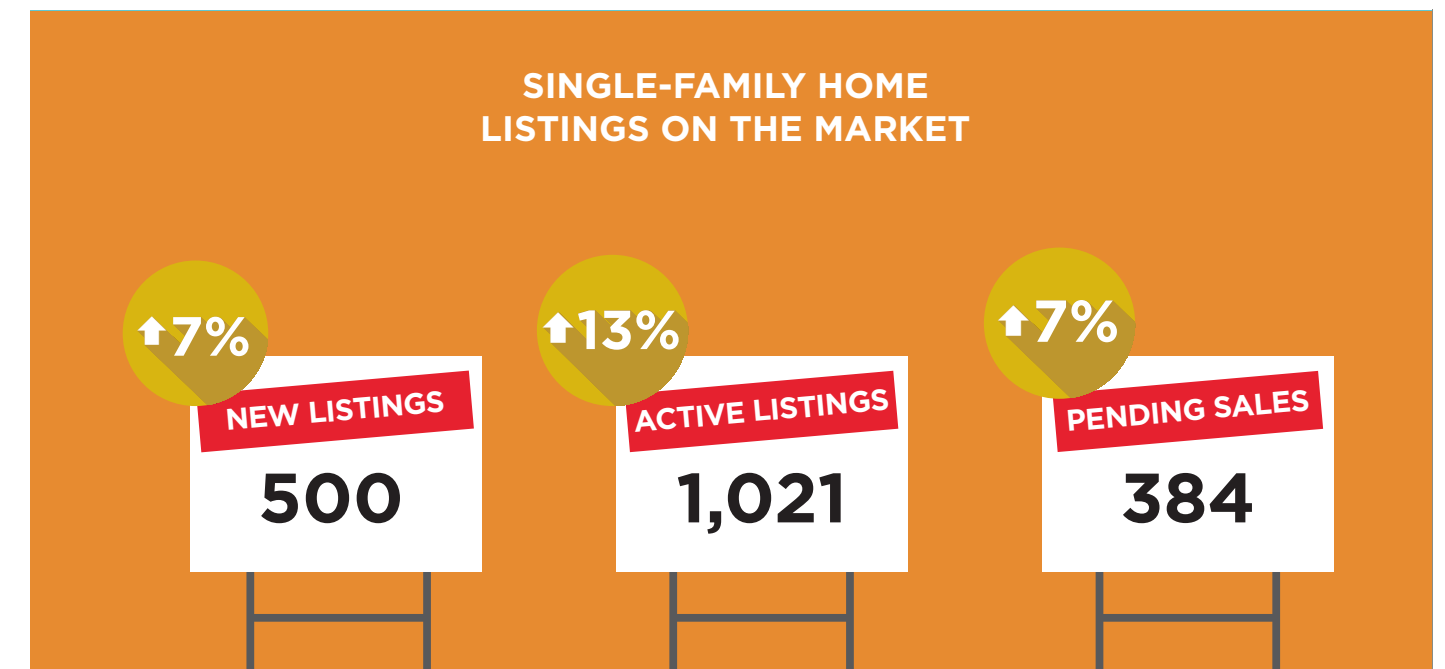


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Hays County experienced strong gains in listings activity in the first half of 2017. Hays County's monthly housing inventory has also continued to grow throughout the first half of the year and remains one of the highest inventory figures across the five county MSA.

Monthly Housing Inventory

Housing inventory in Hays County increased 0.1 months from June 2016 to 3.4 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 June 2017 were 2.3 months in Kyle, 2.8 months in Buda, and 3.4 months in San Marcos.



Listing Activity

In June 2017, single-family homes in Hays County spent an average of 56 days on the market, or seven days more than June 2016. During the same time frame, active listings jumped 12.7 percent to 1,021 listings, new listings increased 6.6 percent to 500 listings and pending sales increased 7.3 percent to 384 pending sales.

