

# CENTRAL TEXAS HOUSING MARKET REPORT

*July 2017*

Provided by Austin Board of REALTORS®

## EXECUTIVE SUMMARY | JULY 2017

The July 2017 Central Texas Housing Market Report showed steady growth across the region for single-family home sales, prices, listing activity and housing inventory. Demonstrating the powerful impact of the summer selling season on Central Texas real estate, the total sales dollar volume for single-family homes in the Austin-Round Rock Metropolitan Statistical Area (MSA) topped \$1 billion for the third time this summer.

In July 2017, single-family home sales volume in the Austin-Round Rock MSA increased 2.8 percent year-over-year to 2,892 home sales, while home sales within the city of Austin declined 2.5 percent year-over-year to 832 home sales. This dip in Austin's home sales growth impacted Travis County at large, which experienced a 1.1 percent decline in home sales volume in July 2017, or 1,368 home sales. During the same month, single-family home sales volume jumped 15.3 percent to 376 home sales in Hays County and increased 2.3 percent to 1,004 home sales in Williamson County.

Strong gains in listings activity as well as pending sales activity across the region continued in July 2017, which is in turn continues to boost both home sales volume and housing inventory levels. In the Austin-Round Rock MSA, active listings jumped 16.9 percent year-over-year to 7,965 listings; new listings jumped 3.8 percent year-over-year to 3,864 listings; and pending sales rose 5.1 percent year-over-year to 2,948 pending sales.

Housing inventory across the Central Texas region is at its highest point since November 2013, with inventory levels at 3.2 months across the Austin-Round Rock MSA. Strong homebuilding activity throughout Central Texas – particularly in Williamson and Hays counties – has been a key driver of housing inventory growth and in starting the region's housing market on the path towards a balance between supply and demand.

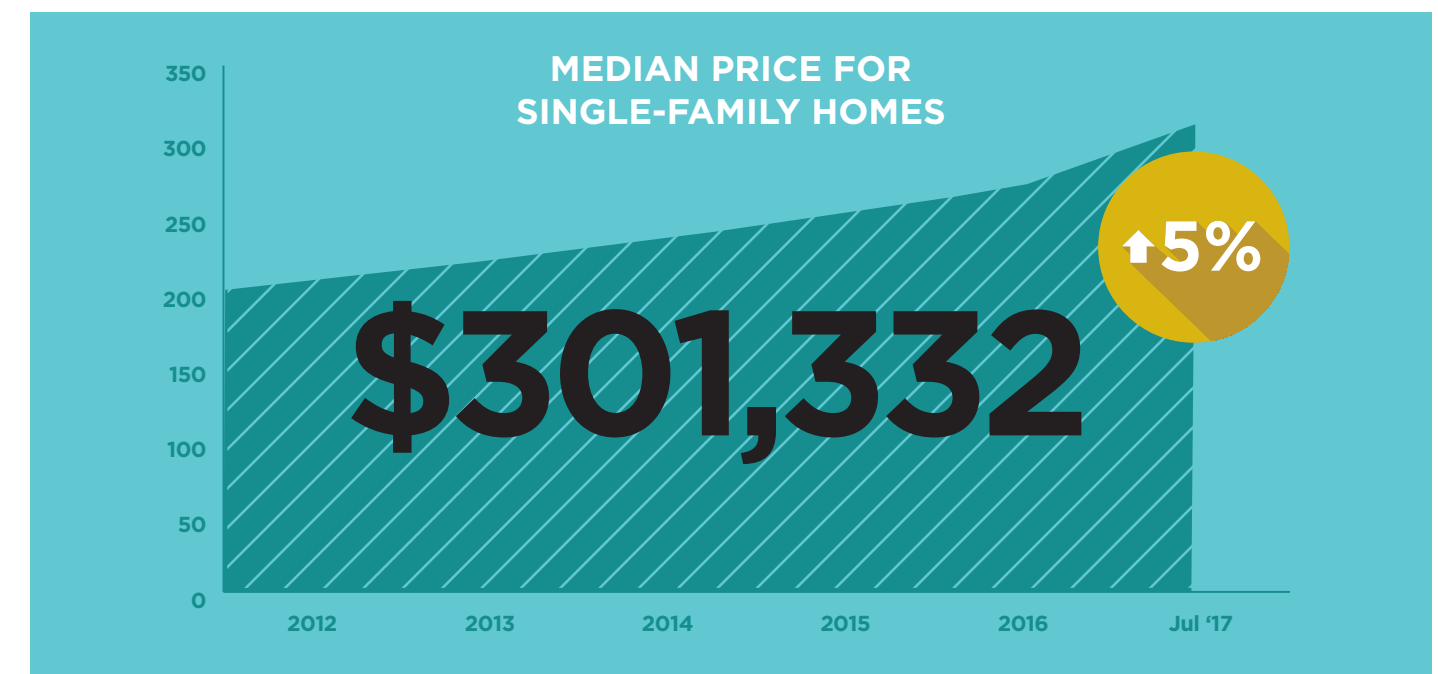
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Single-family home sales volume increased across the Austin-Round Rock MSA in July 2017. Of single-family homes sold, 32.7 percent were sold for less than \$250,000, 50.3 percent were sold between \$250,000-\$500,000 and 16.8 percent were sold for \$500,000 or higher.



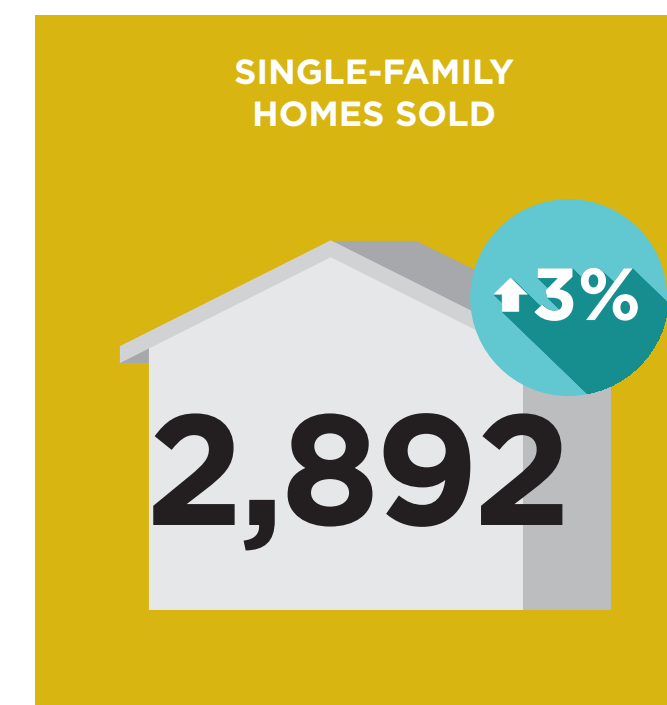
### Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA increased 2.8 percent year-over-year in July 2017 to 2,892 home sales. For the third time this summer, the sales dollar volume of single-family homes sold in the five-county area topped \$1 billion in a single month, indicating a strong summer selling season across Central Texas real estate.



### Median Price

The median price for single-family homes in the Austin-Round Rock MSA rose 5.2 percent year-over-year to \$301,332 in July 2017. The sales dollar volume of single-family homes sold in the five-county area in July 2017 was \$1,119,620,855, a 12.4 percent increase from July 2016.



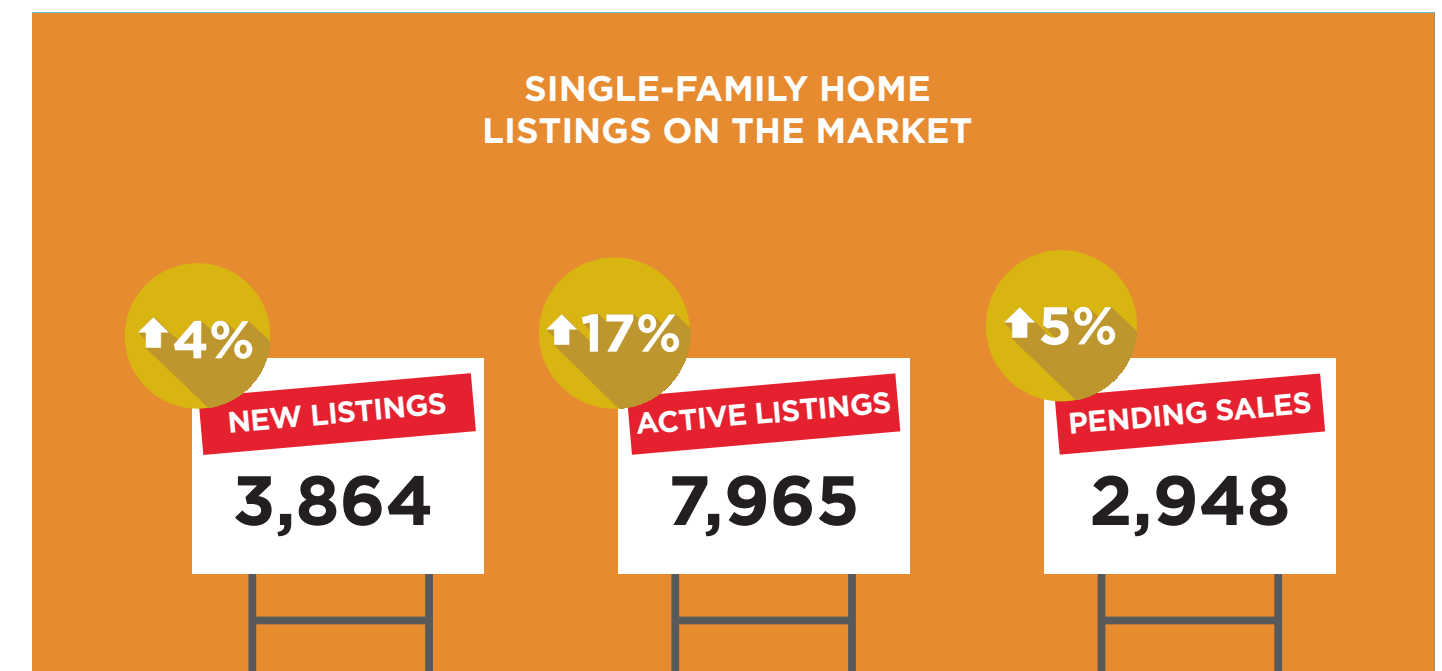
## JULY 2017 STATISTICS | Page 2

The five-county housing market experienced double-digit growth in active listings and strong gains in monthly inventory in July 2017. Housing inventory across the Austin-Round Rock MSA has reached its highest point since fall 2012.



### Monthly Housing Inventory

Housing inventory of single-family homes in the Austin-Round Rock MSA increased 0.4 months from July 2016 to 3.2 months of inventory. 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 July 2017, single-family homes in the Austin-Round Rock MSA spent an average of 44 days on the market, three days more than July 2016. During the same time frame, active listings jumped 16.9 percent to 7,965 listings, new listings increased 3.8 percent to 3,864 listings, and pending sales rose 5.1 percent to 2,948 pending sales.





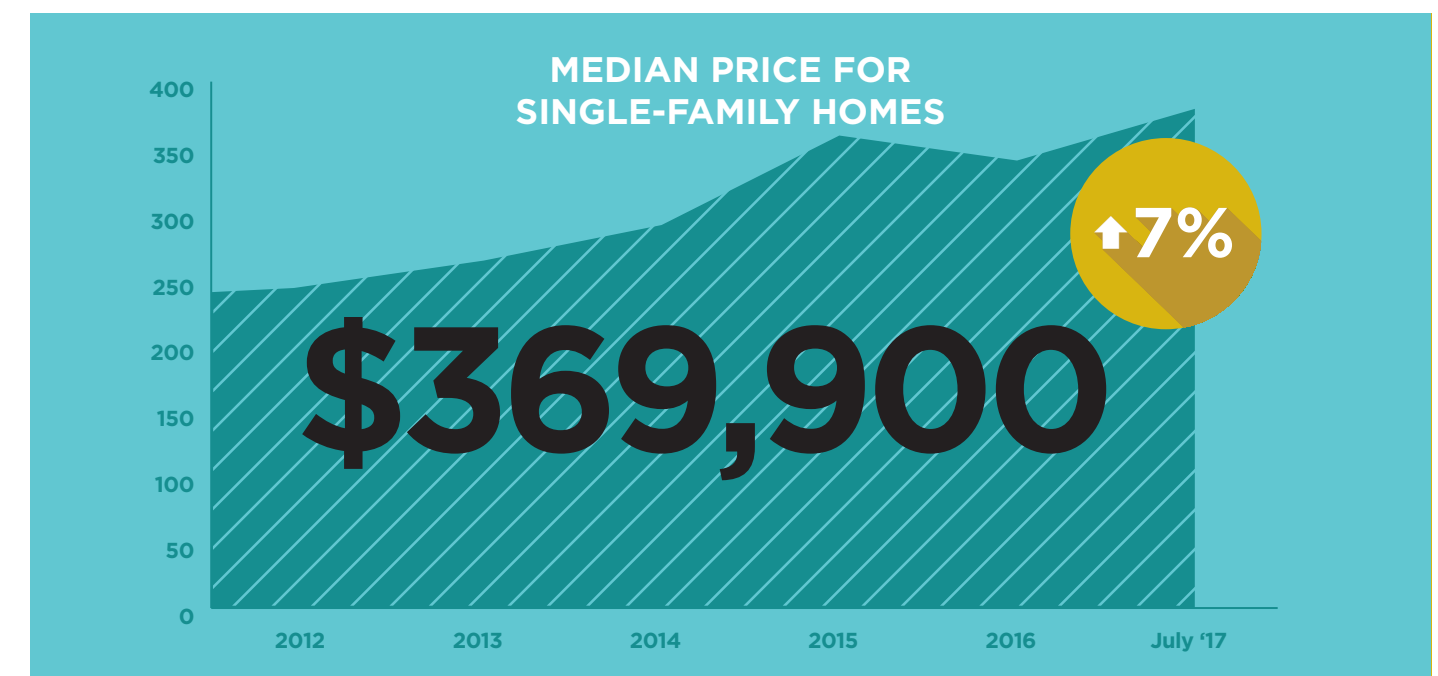
## JULY 2017 STATISTICS | Page 1

Single-family home sales volume increased within the city of Austin in July 2017. Of single-family homes sold, 14.6 percent were sold for less than \$250,000, 59.9 percent were sold between \$250,000-\$500,000 and 25.3 percent were sold for \$500,000 or higher.



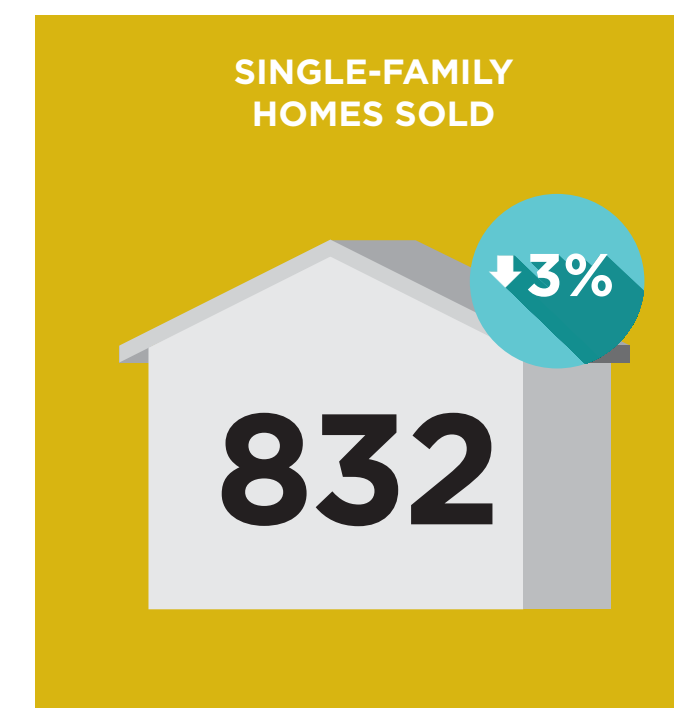
### Single-Family Home Sales

Single-family home sales volume in the city of Austin decreased 2.5 percent year-over-year to 832 home sales in July 2017. The decrease of single-family home sales growth was especially present in homes priced under \$300,000, which continued to decline by double-digits in July 2017.



### Median Home Price

In July 2017, the median price for single-family homes in the city of Austin rose 7.2 percent to \$369,900. The sales dollar volume of single-family homes sold in Austin city limits in July 2017 was \$375,380,324, an increase of 4.1 percent from July 2016.



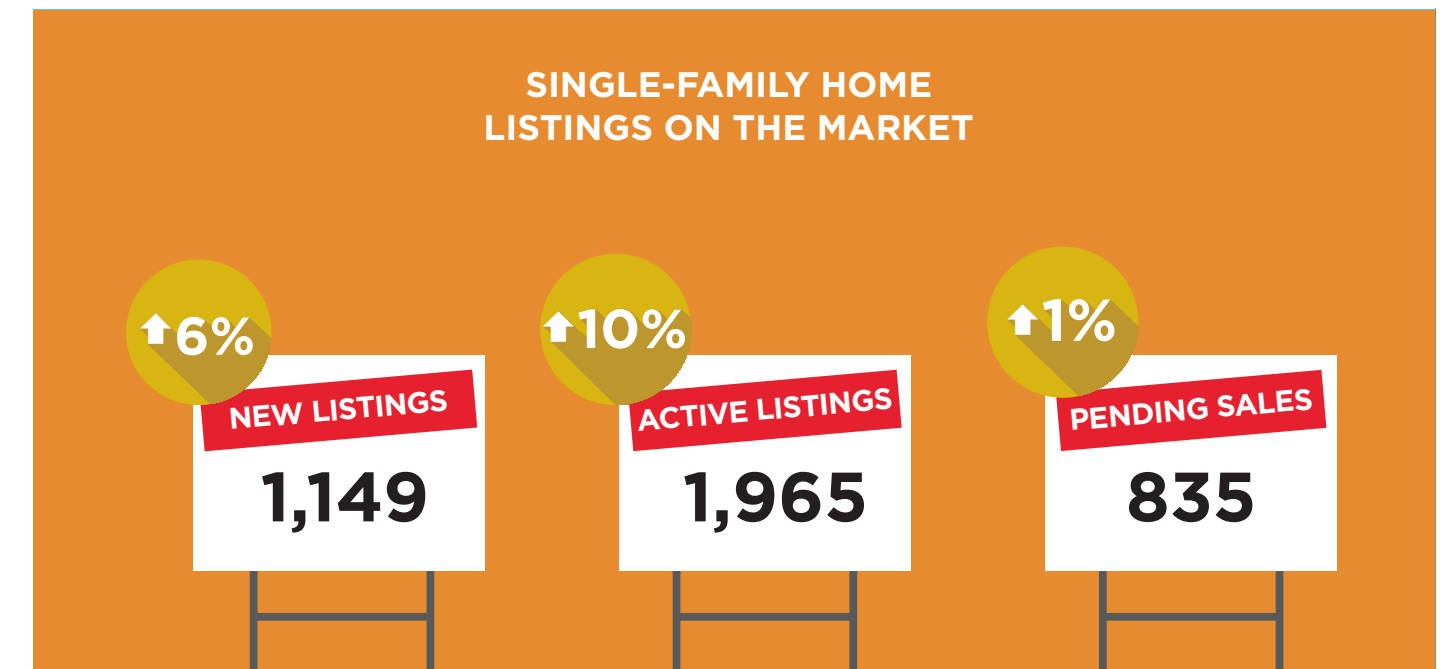
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Housing inventory levels throughout the city of Austin remained critically low in homes priced under \$300,000. Luxury homes priced \$750,000 and above had the highest levels of inventory in the city of Austin.



### Monthly Housing Inventory

Housing inventory in the city of Austin grew 0.1 months from July 2016 to 2.5 months of inventory, well below the Real Estate Center at Texas A&M University's estimation of a balanced housing market. Single-family homes priced under \$250,000 had less than one month of inventory.



### Listing Activity

In July 2017, single-family homes in the city of Austin spent an average of 33 days on the market, unchanged from July 2016. During the same time frame, active listings increased 10.2 percent to 1,965 listings, new listings rose 5.5 percent to 1,149 listings, and pending sales increased 1.3 percent to 835 pending sales.



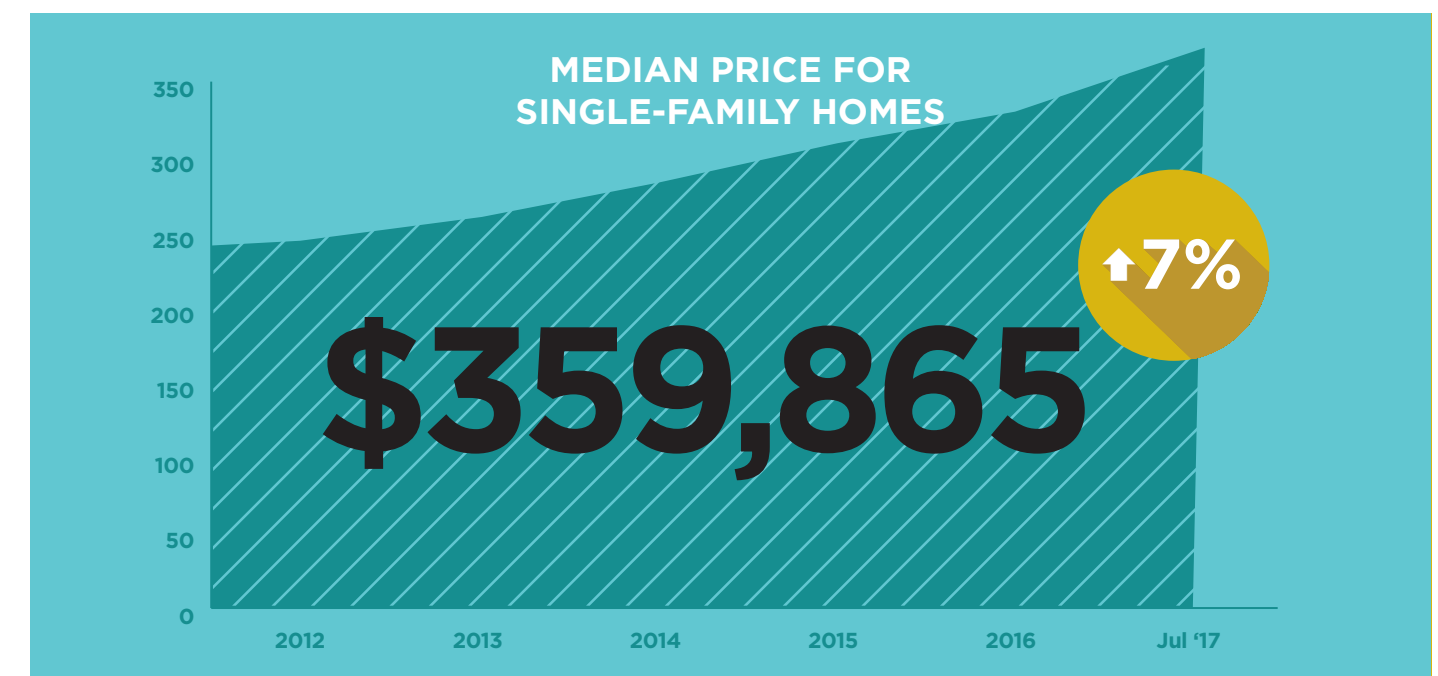
## JULY 2017 STATISTICS | Page 1

Single-family home sales volume decreased in Travis County in July 2017. Of single-family homes sold, 20.5 percent were sold for less than \$250,000, 52.5 percent were sold between \$250,000-\$500,000 and 26.8 percent were sold for \$500,000 or higher.



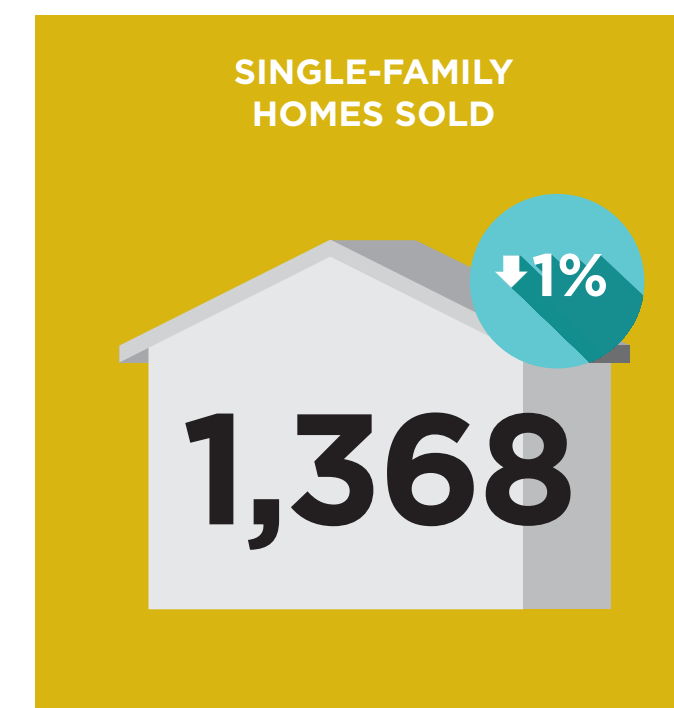
### Single-Family Home Sales

In July 2017, single-family home sales in Travis County decreased 1.1 percent year-over-year to 1,368 home sales. Single-family home sales jumped 42.9 percent in Lago Vista to 30 home sales and rose 2.9 percent to 105 home sales in Pflugerville. Additionally, single-family home sales remained unchanged year-over-year at 48 home sales in Lakeway.



### Median Home Price

The median price for single-family homes in Travis County grew 7.4 percent year-over-year to \$359,865 in July 2017. Outside of the city of Austin, median price rose 4.9 percent to \$247,450 in Pflugerville and grew 0.5 percent to \$194,900 in Manor. Median price decreased 13 percent to \$469,000 in Lakeway and dipped 10.1 percent to \$287,750 in Lago Vista.

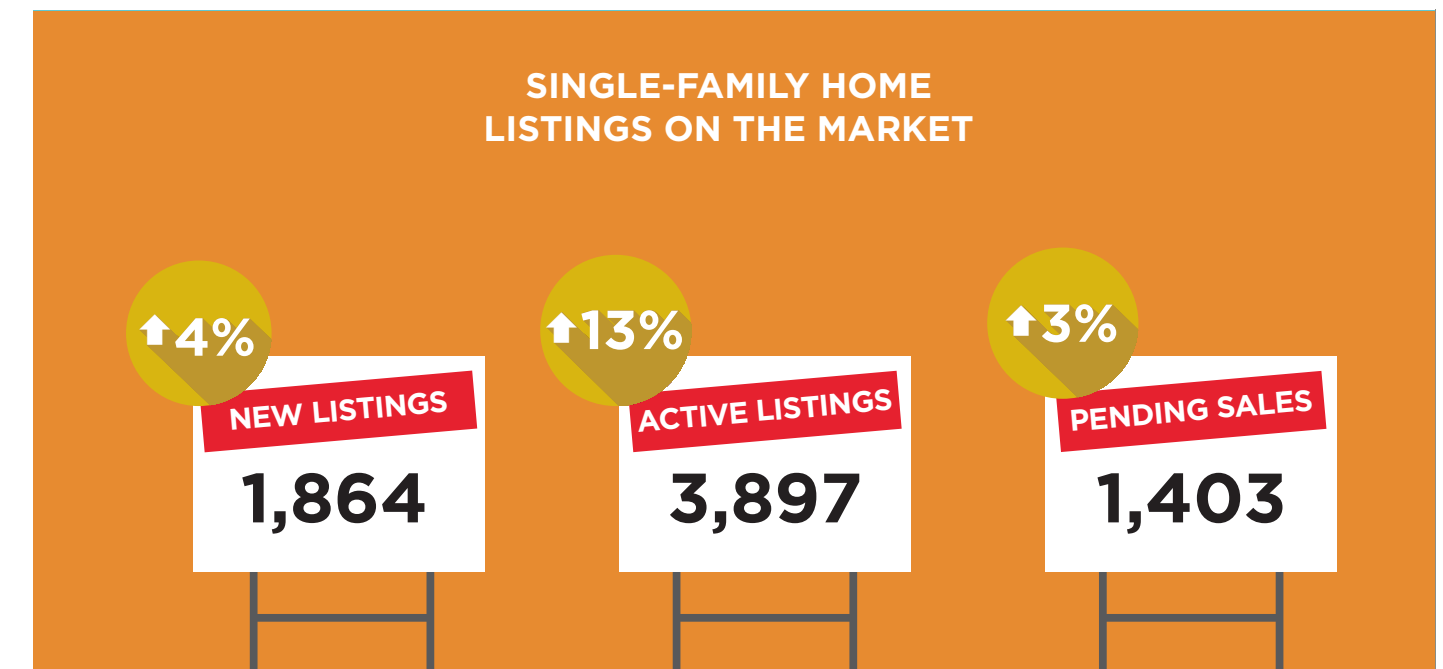


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Despite the decrease in single-family home sales, Travis County saw double-digit increases in active listings and steady gains in new and pending sales. Additionally, outside of Austin, housing inventory levels continue to grow at a steady pace in July 2017.

### Monthly Housing Inventory

Housing inventory in Travis County grew 0.3 months from July 2016 to 3.2 months of inventory. Housing inventory continued to grow at a steady pace in surrounding markets as well. In July 2017, housing inventory levels were 2.7 months in Pflugerville, 2.3 months in Manor, 4.5 months in Lakeway and 4.3 months in Lago Vista.



### Listing Activity

In July 2017, single-family homes in Travis County spent an average of 43 days on the market, one day more than July 2016. During the same time frame, active listings jumped 13.3 percent to 3,897 listings, new listings increased 4.3 percent to 1,864 listings, and pending sales increased 3.0 percent to 1,403 pending sales in Travis County.

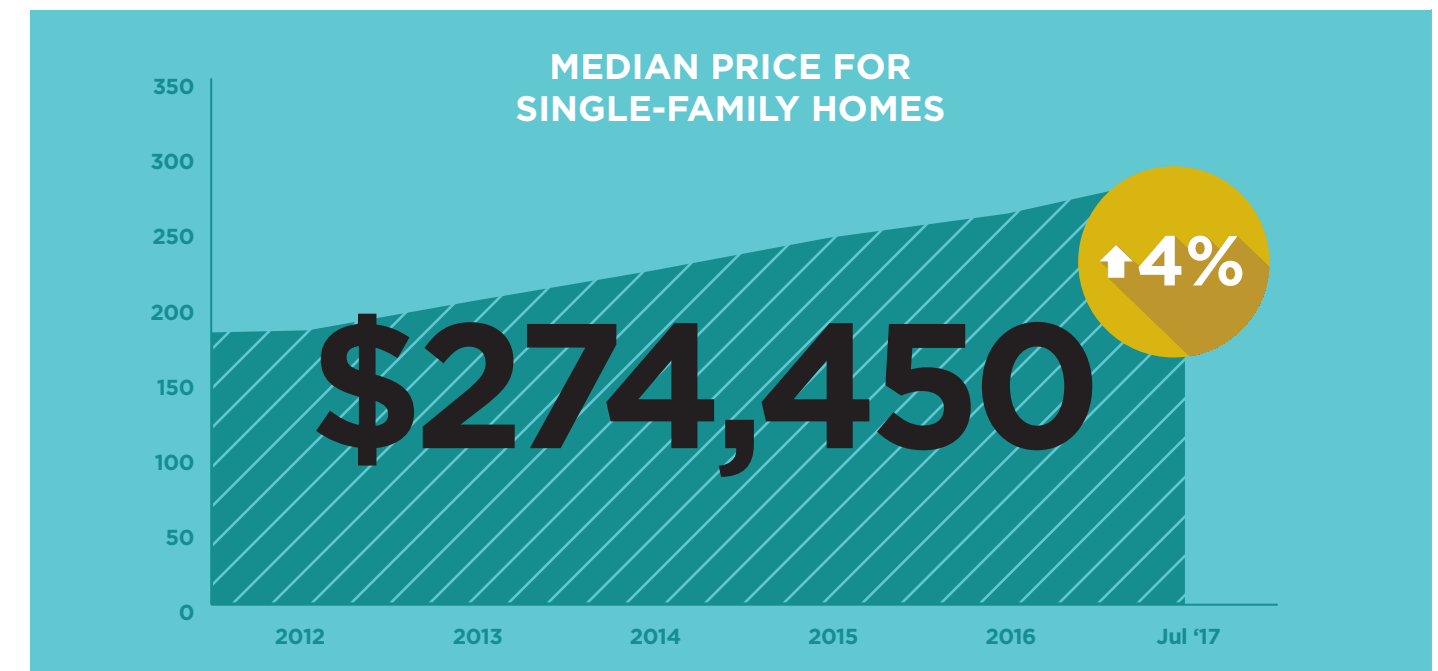


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Single-family home sales volume experienced slight growth in Williamson County in July 2017. Of single-family homes sold, 39.9 percent were sold for less than \$250,000, 53.4 percent were sold between \$250,000-\$500,000 and 6.4 percent were sold for \$500,000 or higher.

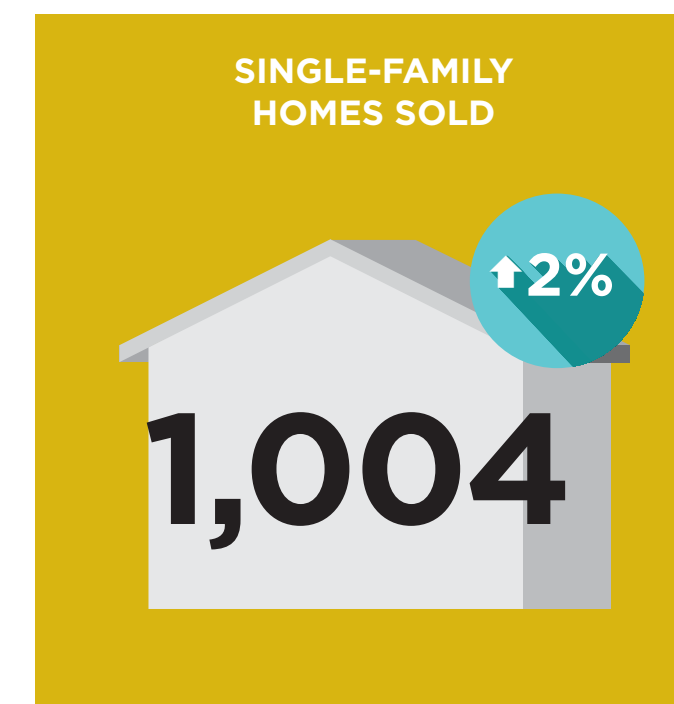
### Single-Family Home Sales

Single-family home sales in Williamson County increased 2.3 percent in July 2017 to 1,004 home sales. Compared to July 2016, single-family home sales rose 4.2 percent in Round Rock and jumped 18.3 percent in Leander. Conversely, single-family home sales declined 11.8 percent in Cedar Park and 29.9 percent in Georgetown during the same time frame.



### Median Home Price

The median price for single-family homes in Williamson County rose 4.4 percent year-over-year to \$274,450 in July 2017. During the same time frame, median home prices increased 2.7 percent to \$266,000 in Georgetown, grew 3.2 percent to \$302,000 in Cedar Park and rose 15 percent to \$268,000 in Round Rock. Conversely, median home prices decreased 6.0 percent to \$260,750 in Leander.





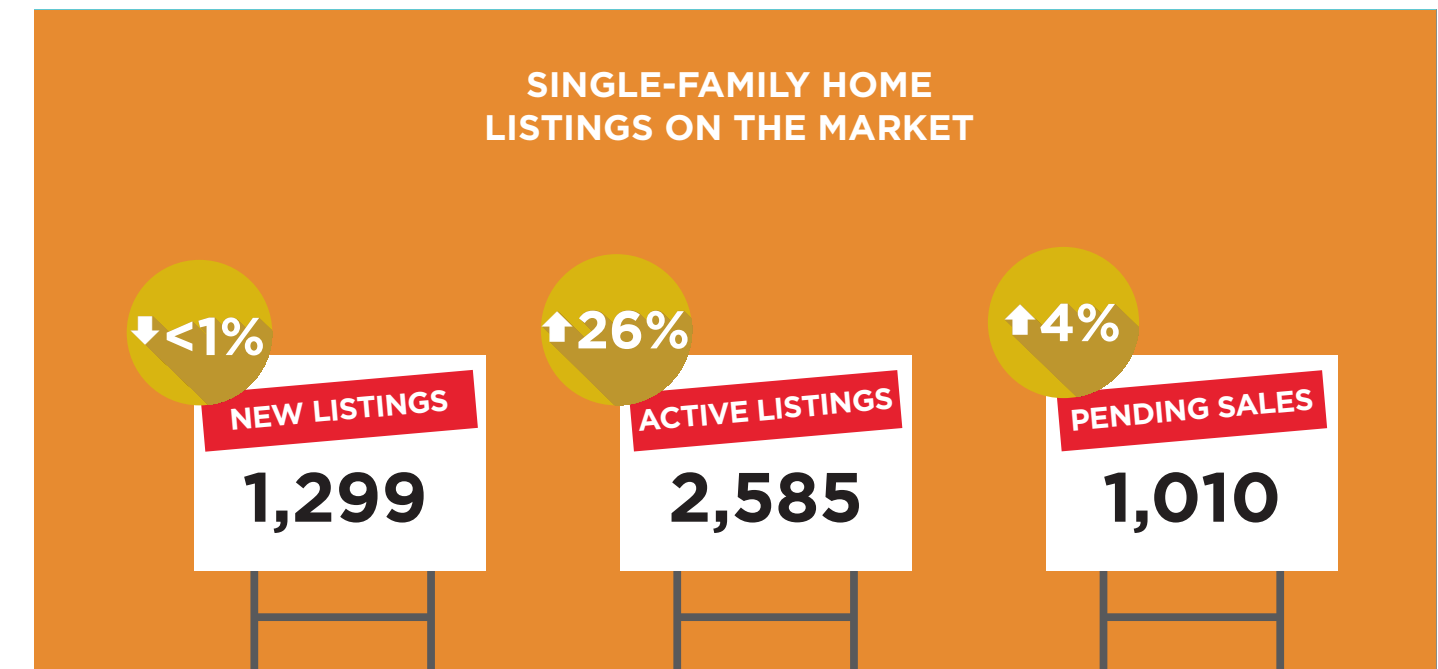
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Strong homebuilding activity in Williamson County has slowly increased housing inventory levels across the county, with inventory levels in Leander rising to 4 months of inventory. However, inventory levels remain critical in Round Rock and Hutto.



### Monthly Housing Inventory

Housing inventory in Williamson County increased 0.6 months from July 2016 to 3.0 months of inventory. Locally, housing inventory levels in July 2017 were 2.1 months in Round Rock, 1.8 months in Hutto, 2.7 months in Georgetown, 2.6 months in Cedar Park and 4.0 months in Leander.



### Listing Activity

In July 2017, single-family homes in Williamson County spent an average of 42 days on the market, three days more than July 2016. During the same time frame, active listings jumped 26 percent to 2,585 listings, new listings decreased 0.3 percent to 1,299 listings and pending sales increased 3.9 percent to 1,010 pending sales.



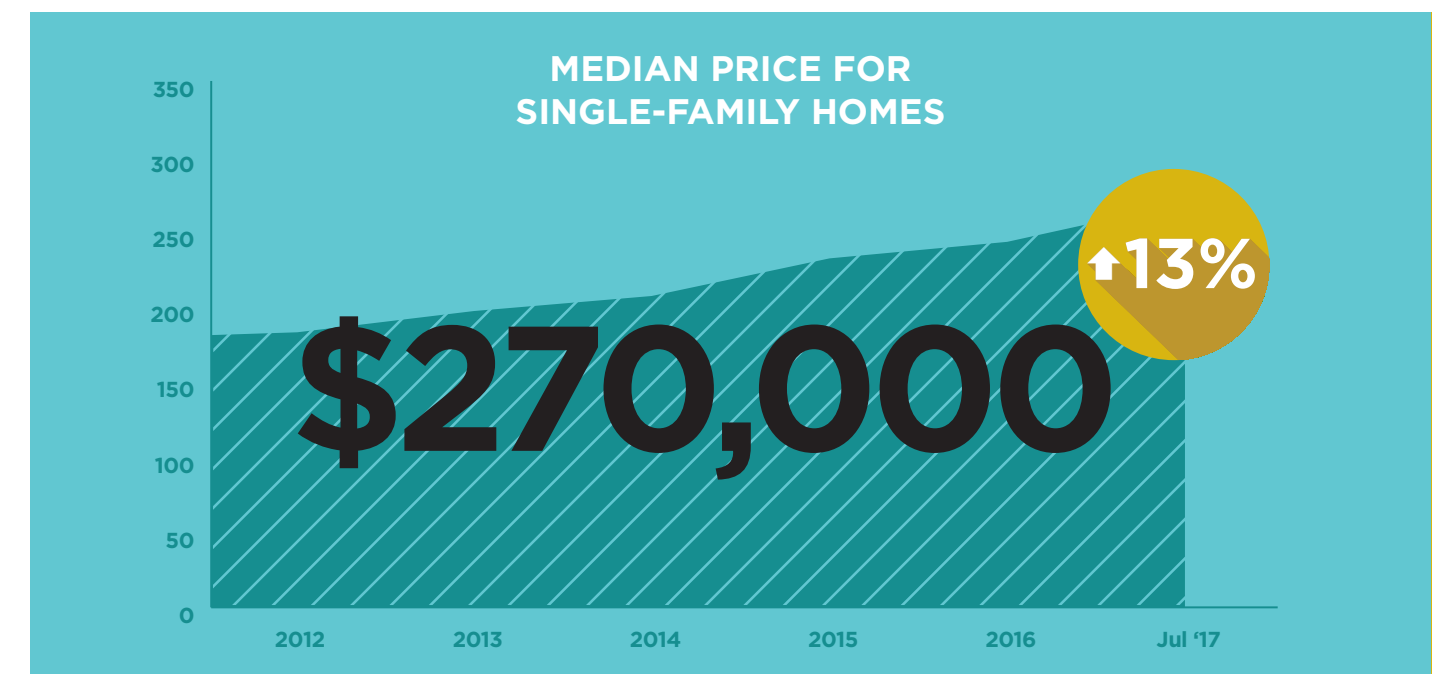


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Single-family home sales volume in Hays County experienced the highest gains across the MSA in July 2017. Of single-family homes sold, 43 percent sold for less than \$250,000, 43 percent were sold between \$250,000-\$500,000 and 14 percent were sold for \$500,000 or higher.

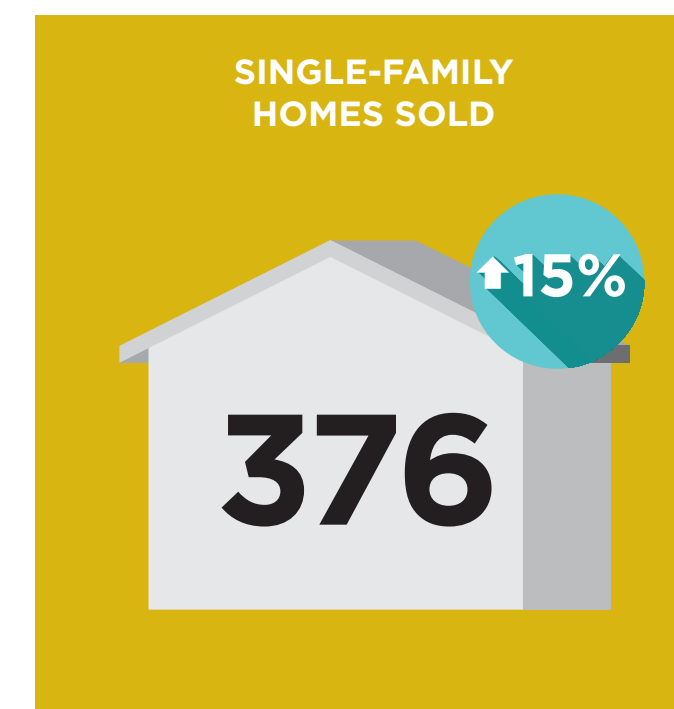
### Single-Family Home Sales

Hays County single-family home sales increased 15.3 percent year-over-year to 376 home sales in July 2017. Locally, single-family home sales jumped 55 percent in San Marcos and jumped 30.6 percent in Buda from July 2016, while single-family homes declined 4.7 percent in Kyle during the same time frame.



### Median Home Price

The median price for single-family homes in Hays County grew 13.1 percent annually to \$270,000 in July 2017. Locally, median home prices were \$227,495 in San Marcos, \$208,000 in Kyle and \$293,000 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$125,475,458.

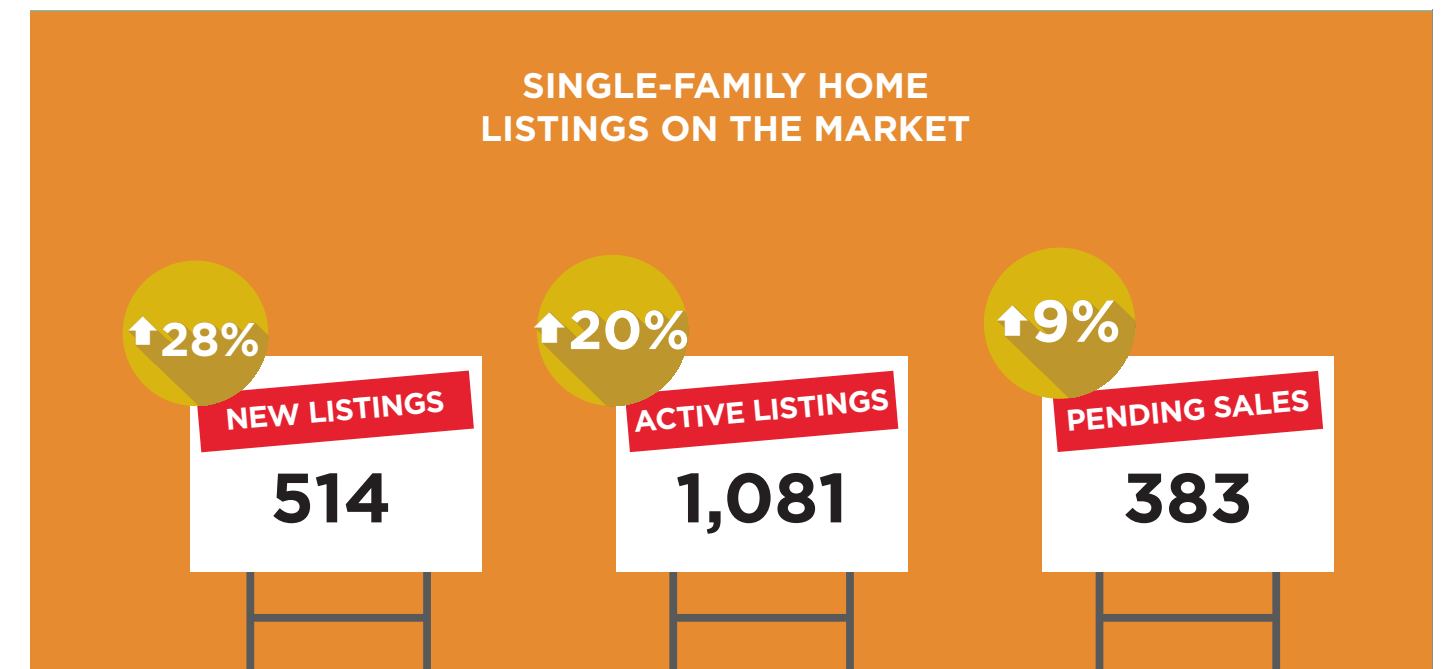


## JULY 2017 STATISTICS | Page 2

Hays County saw double-digit increases in new and active listings in July 2017, part of which can be attributed to strong homebuilding activity in the area. At the same time, homes are taking longer to sell – approximately 10 days longer than July 2016.

### Monthly Housing Inventory

Housing inventory in Hays County increased 0.3 months from July 2016 to 3.6 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 July 2017 were 2.7 months in Kyle, 2.6 months in Buda, and 3.4 months in San Marcos.



### Listing Activity

In July 2017, single-family homes in Hays County spent an average of 52 days on the market, or 10 days more than July 2016. During the same time frame, active listings jumped 20 percent to 1,081 listings, new listings jumped 27.5 percent to 514 listings and pending sales increased 8.8 percent to 383 pending sales.

