

CENTRAL TEXAS HOUSING MARKET REPORT

August 2017

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | AUGUST 2017

The Central Texas housing market just experienced the strongest selling season on record in terms of single-family home sales and median price. The total sales dollar volume for single-family homes in the Austin-Round Rock Metropolitan Statistical Area (MSA) topped \$1 billion for the fourth time this summer. The August 2017 Central Texas Housing Market Report showed strong growth across the region for single-family home sales, prices, listing activity and housing inventory.

In August 2017, single-family home sales volume in the Austin-Round Rock MSA increased 1.0 percent year-over-year to 2,994 home sales, while home sales within the city of Austin jumped 6.1 percent year-over-year to 927 home sales. The increase in Austin's home sales growth impacted Travis County at large, which experienced a 0.9 percent increase in home sales volume in August 2017, or 1,463 home sales. During the same month, single-family home sales volume declined 1.1 percent to 365 home sales in Hays County and increased 0.3 percent to 1,025 home sales Williamson County.

Central Texas experienced strong gains in listings activity as well as pending sales activity throughout the summer, which led to an increase in both home sales volume and housing inventory levels. Across the Austin-Round Rock MSA, active listings jumped 16.1 percent year-over-year to 7,781 listings; new listings jumped 8.2 percent year-over-year to 3,316 listings; and pending sales rose 8.1 percent year-over-year to 2,710 pending sales.

Housing inventory across the Central Texas region continued to experience steady growth with inventory levels at 3.1 months across the Austin-Round Rock MSA. Hays County continues to have the highest amounts of inventory at 3.6 months due to increases of recent homebuilding activity.

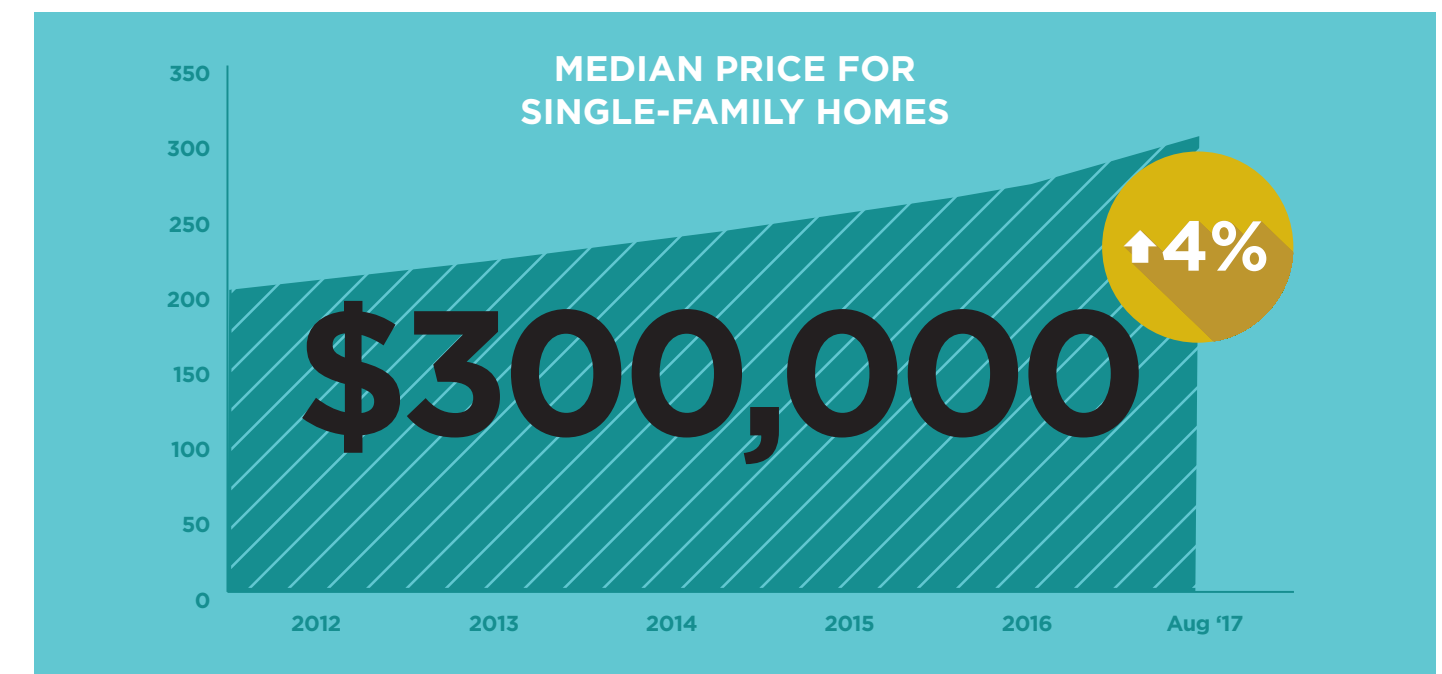
AUGUST 2017 STATISTICS | Page 1

Single-family home sales volume increased across the Austin-Round Rock MSA in August 2017. Of single-family homes sold, 31.9 percent were sold for less than \$250,000, 51.6 percent were sold between \$250,000-\$500,000 and 16.4 percent were sold for \$500,000 or higher.



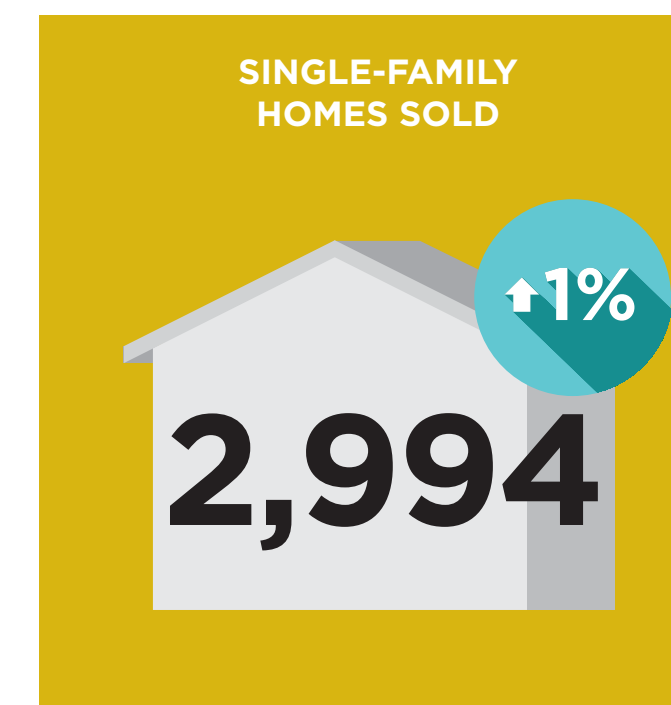
Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA increased 1.0 percent year-over-year in August 2017 to 2,994 home sales. Sales dollar volume topped \$1 billion for the fourth straight month this summer, an all-time record for the summer selling season for Central Texas real estate.



Median Price

The median price for single-family homes in the Austin-Round Rock MSA rose 4.0 percent year-over-year to \$300,000 in August 2017. The sales dollar volume of single-family homes sold in the five-county area in August 2017 was \$1,128,565,155 a 5.9 percent increase from August 2016.



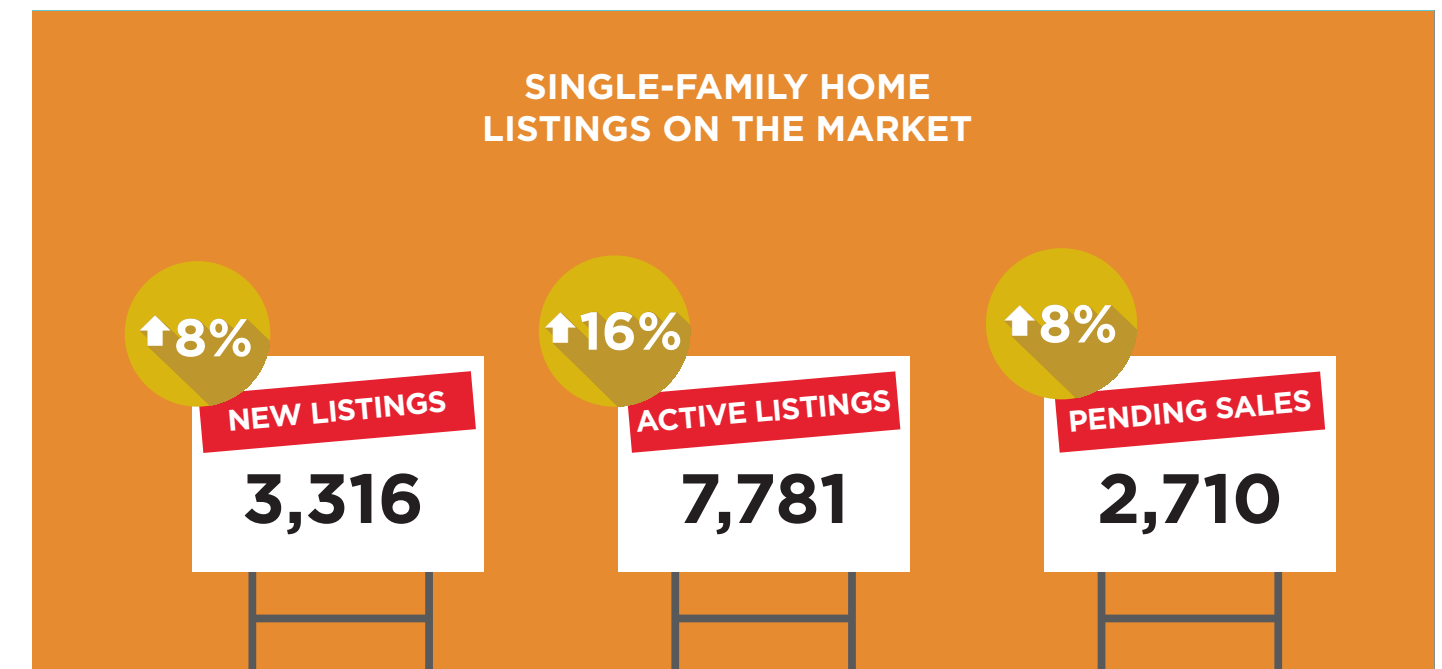
AUGUST 2017 STATISTICS | Page 2

The five-county housing market saw the strongest summer selling season on record in terms of single-family home sales and median price. In August, new and active listings experienced strong gains, while monthly inventory saw moderate growth.



Monthly Housing Inventory

Housing inventory of single-family homes in the Austin-Round Rock MSA increased 0.4 months from August 2016 to 3.1 months of inventory. Although inventory continues to increase, it 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 August 2017, single-family homes in the Austin-Round Rock MSA spent an average of 46 days on the market, two days more than August 2016. During the same time frame, active listings jumped 16.1 percent to 7,781 listings, new listings increased 8.2 percent to 3,316 listings, and pending sales rose 8.1 percent to 2,710 pending sales.



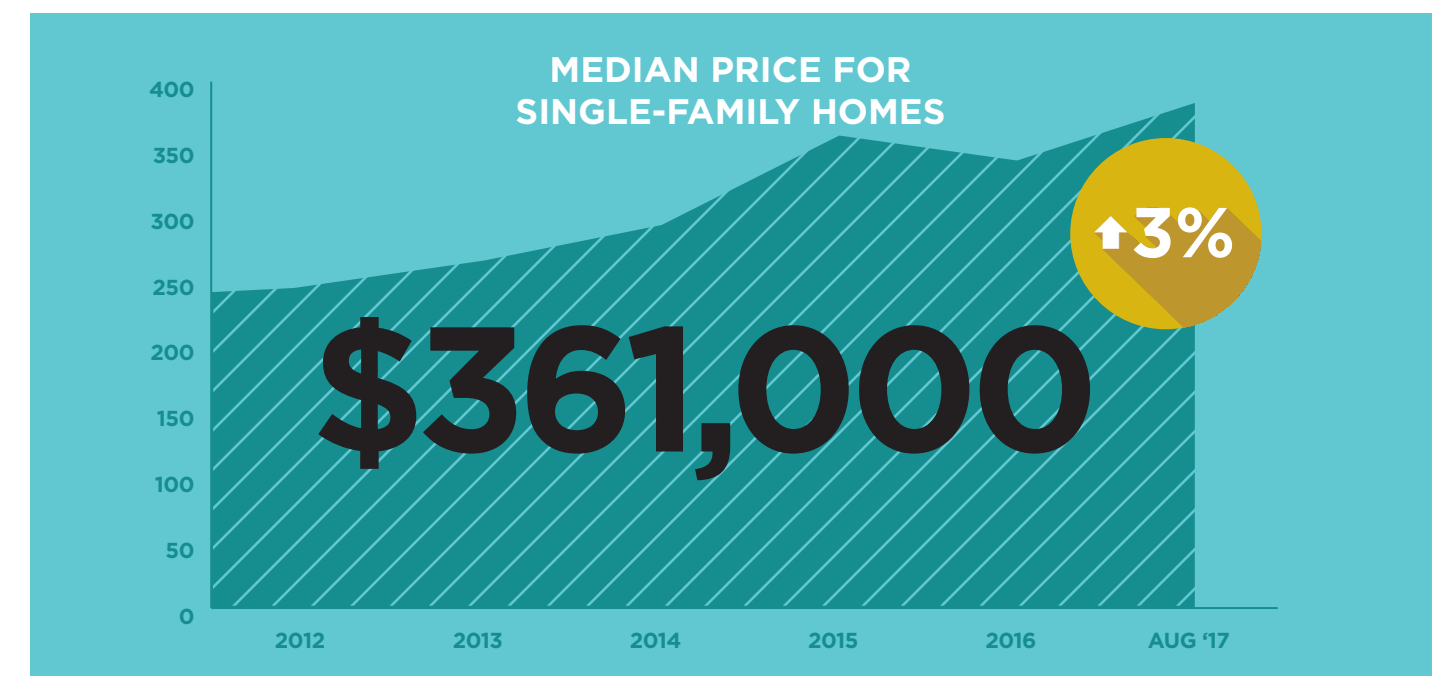
AUGUST 2017 STATISTICS | Page 1

Single-family home sales volume increased within the city of Austin in August 2017. Of single-family homes sold, 15.3 percent were sold for less than \$250,000, 57.2 percent were sold between \$250,000-\$500,000 and 27.5 percent were sold for \$500,000 or higher.



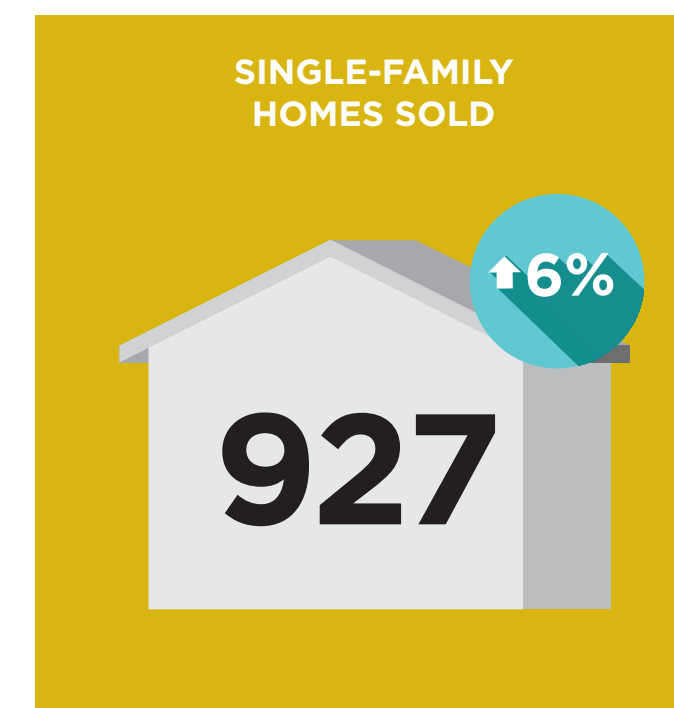
Single-Family Home Sales

Single-family home sales volume in the city of Austin jumped 6.1 percent year-over-year to 927 home sales in August 2017. Homes priced above \$300,000 experienced double-digit growth in August, 2017, shifting what the profile of affordable entry-level housing looks like.



Median Home Price

In August 2017, the median price for single-family homes in the city of Austin rose 2.7 percent to \$361,000. The sales dollar volume of single-family homes sold in Austin city limits in August 2017 was \$415,442,374, an increase of 13.1 percent from August 2016.



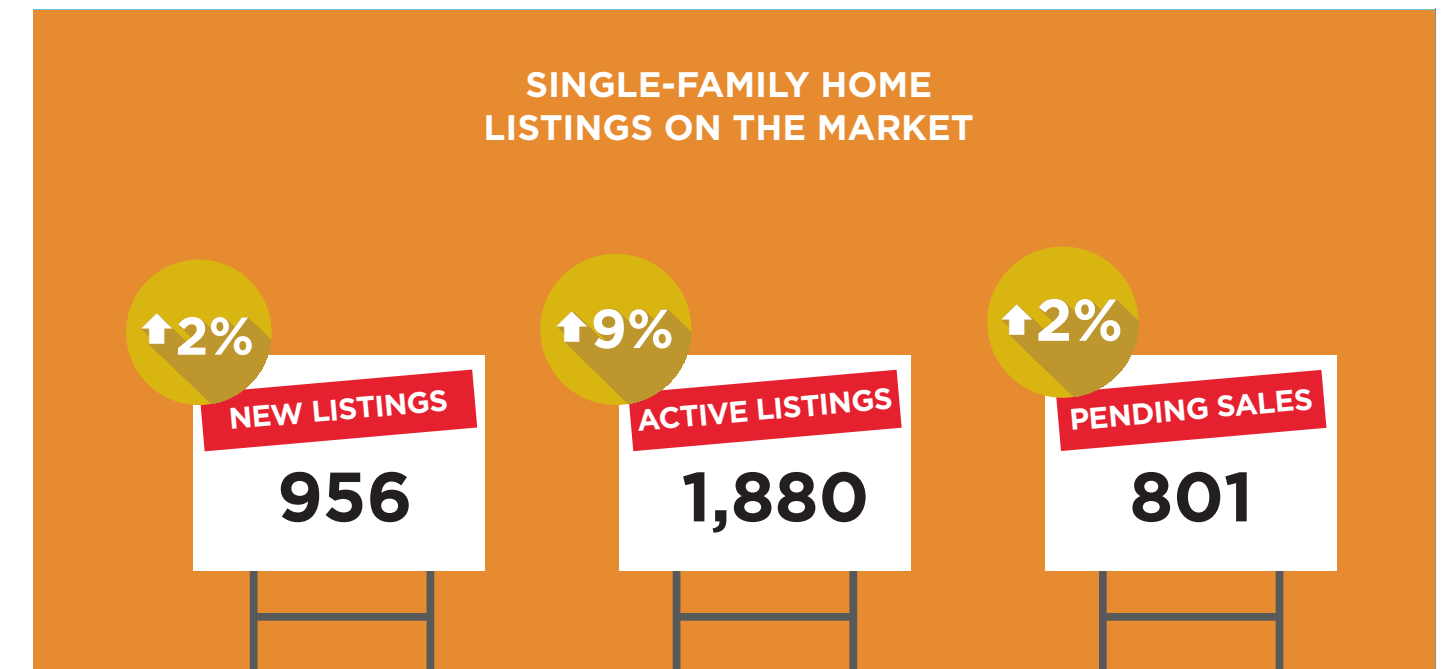
AUGUST 2017 STATISTICS | Page 2

Housing inventory levels throughout the city of Austin remained critically low. Homes under \$250,000 had the lowest levels of inventory with less than one month of inventory. Luxury homes priced above \$750,000 had the highest amount of inventory in the city of Austin with 4.0 months



Monthly Housing Inventory

Housing inventory in the city of Austin grew 0.1 months from August 2016 to 2.4 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 August 2017, single-family homes in the city of Austin spent an average of 35 days on the market, one day less than August 2016. During the same time frame, active listings increased 9.4 percent to 1,880 listings, new listings rose 1.5 percent to 956 listings, and pending sales increased 2.3 percent to 801 pending sales.



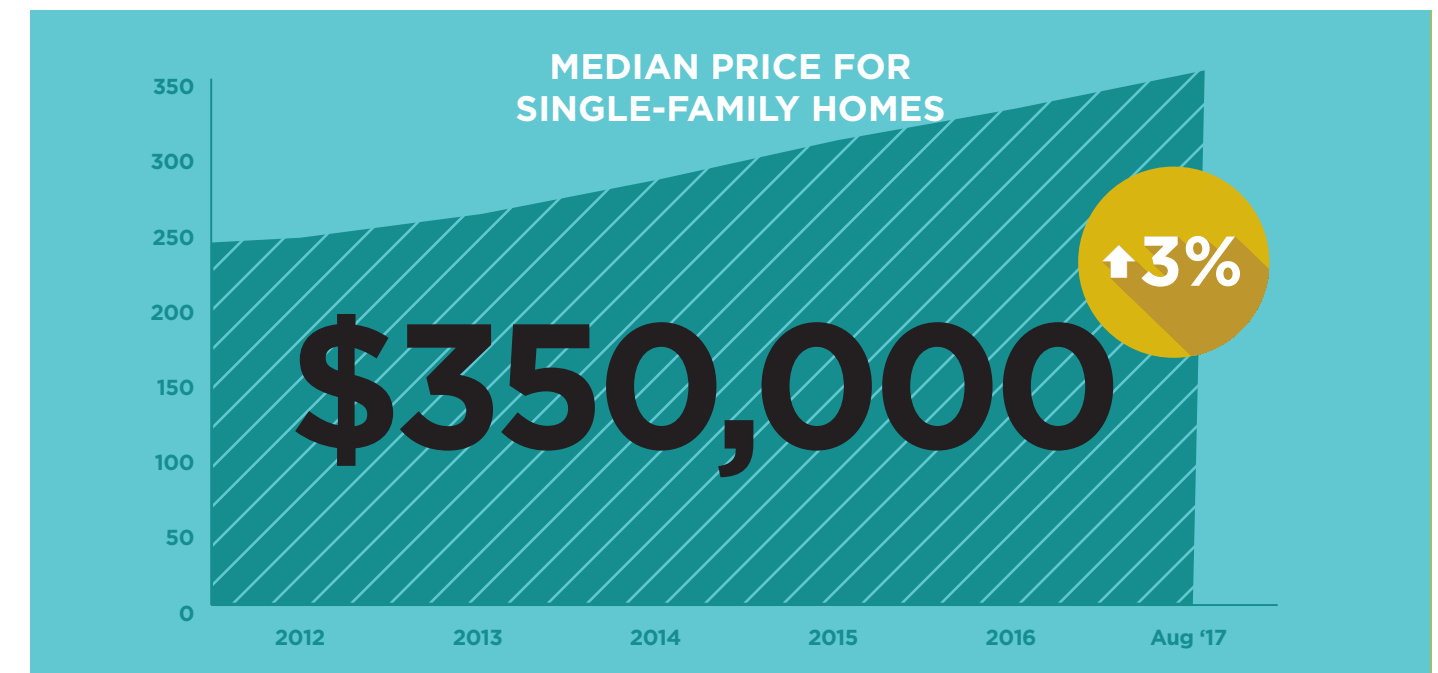
AUGUST 2017 STATISTICS | Page 1

Single-family home sales volume increased slightly in Travis County in August 2017. Of single-family homes sold, 19.8 percent were sold for less than \$250,000, 53 percent were sold between \$250,000-\$500,000 and 27.1 percent were sold for \$500,000 or higher.



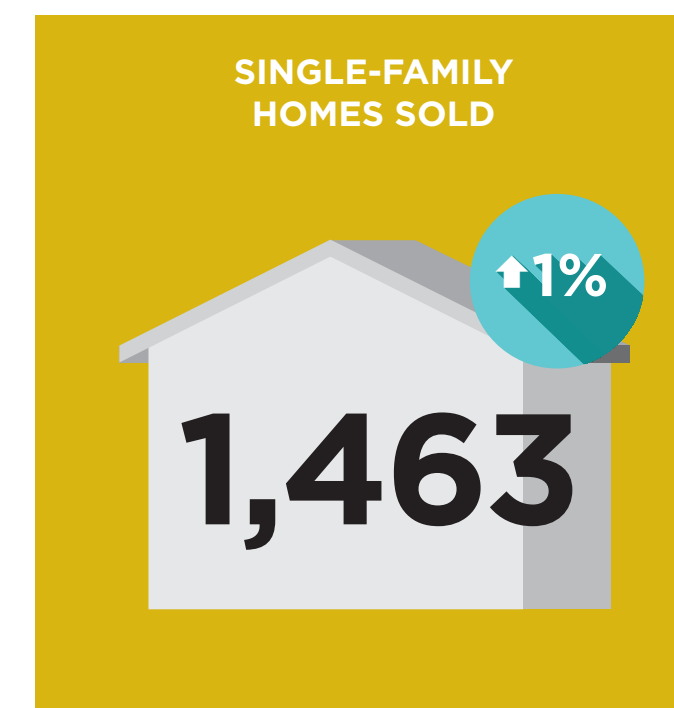
Single-Family Home Sales

In August 2017, single-family home sales in Travis County increased 0.9 percent year-over-year to 1,463 home sales. Single-family home sales jumped 19.4 percent in Lakeway to 43 home sales and rose 11.7 percent to 115 home sales in Pflugerville. Additionally, single-family home sales declined 4.2 percent year-over-year to 23 home sales in Lago Vista.



Median Home Price

The median price for single-family homes in Travis County grew 2.7 percent year-over-year to \$350,000 in August 2017. Outside of the city of Austin, median price rose 5.6 percent to \$253,500 in Pflugerville, grew 8.9 percent to \$207,900 in Manor and increased 8.3 percent to \$528,000 in Lakeway. Median price dipped 8.4 percent to \$275,811 in Lago Vista.



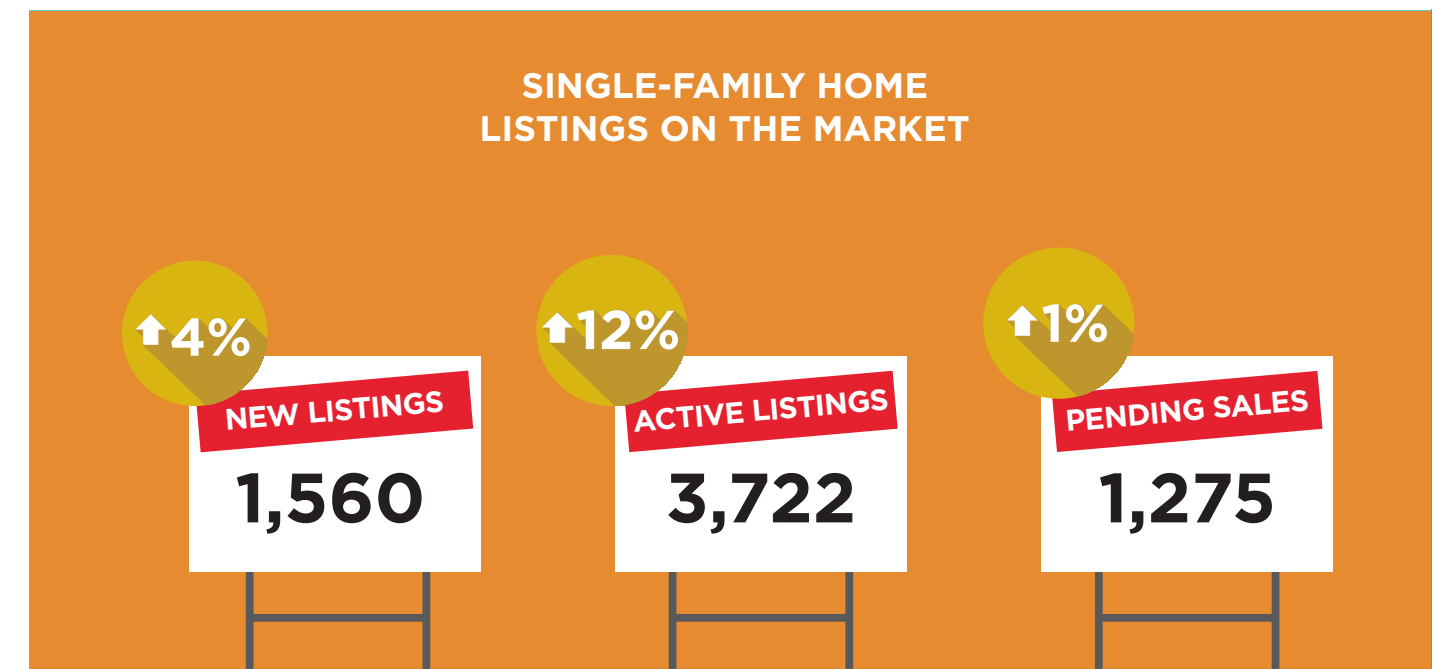
AUGUST 2017 STATISTICS | Page 2

Travis County saw a healthy increase in housing inventory levels during August, while active listings experienced a double-digit increase. Additionally, both new listings and pending sales experienced steady gains across the county.



Monthly Housing Inventory

Housing inventory in Travis County grew 0.3 months from August 2016 to 3.0 months of inventory. Cities within Travis County experienced steady inventory growth as well. In August 2017, housing inventory levels were 2.6 months in Pflugerville, 2.2 months in Manor, 4.4 months in Lakeway and 3.8 months in Lago Vista.



Listing Activity

In August 2017, single-family homes in Travis County spent an average of 45 days on the market, unchanged from August 2016. During the same time frame, active listings jumped 12.2 percent to 3,722 listings, new listings increased 3.7 percent to 1,560 listings, and pending sales increased 1.1 percent to 1,275 pending sales in Travis County.

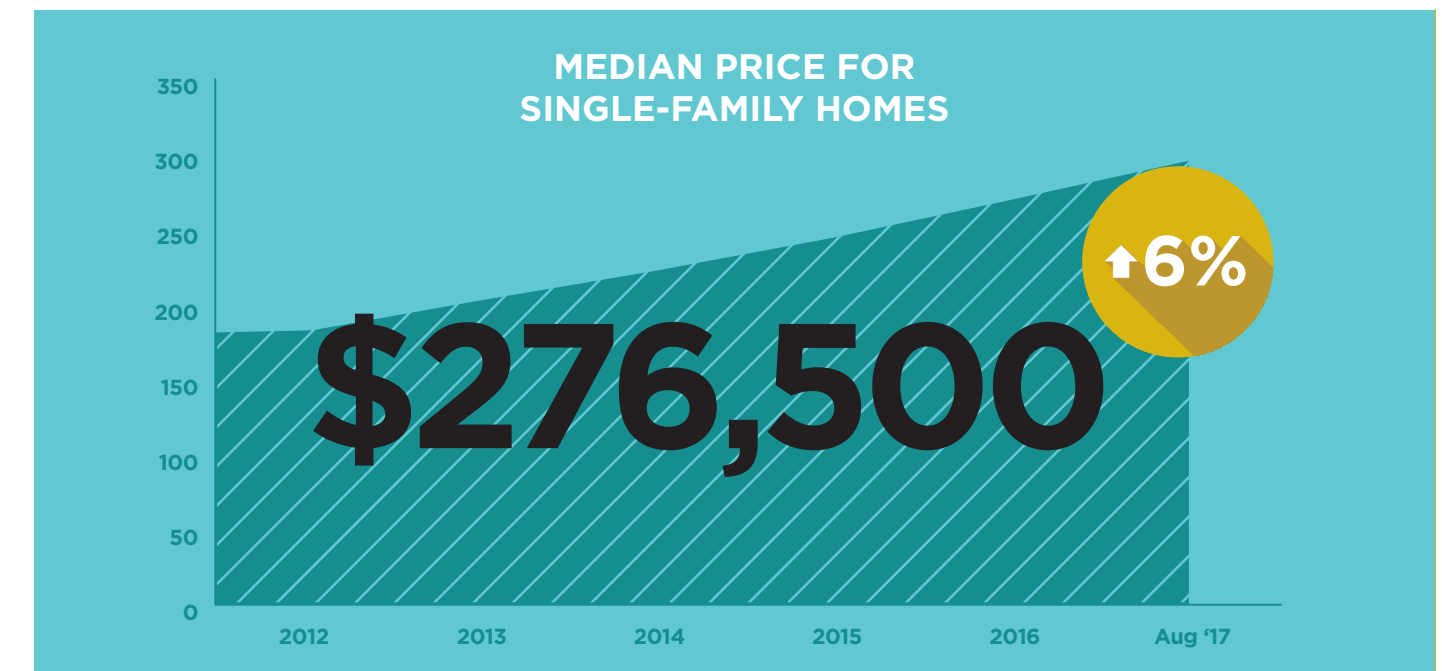


AUGUST 2017 STATISTICS | Page 1

Single-family home sales volume experienced slight growth in Williamson County in August 2017. Of single-family homes sold, 39.2 percent were sold for less than \$250,000, 55.1 percent were sold between \$250,000-\$500,000 and 5.6 percent were sold for \$500,000 or higher.

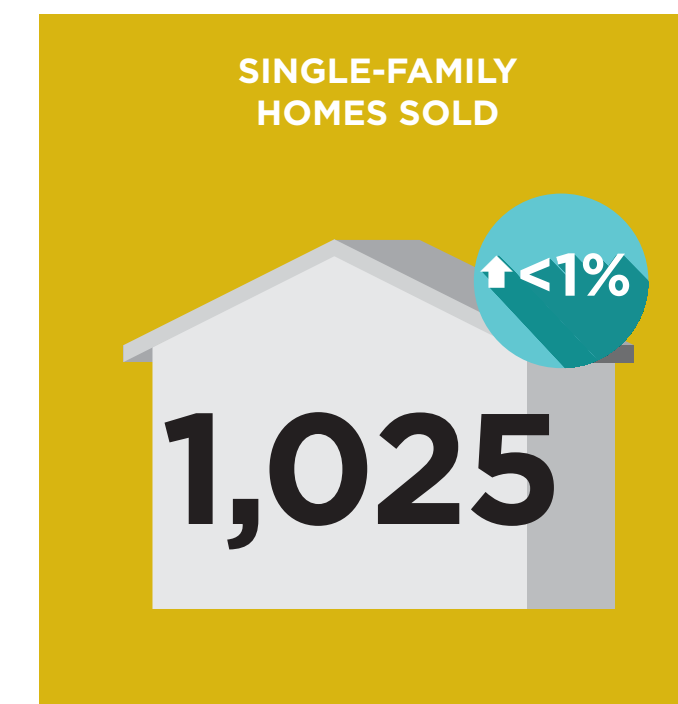
Single-Family Home Sales

Single-family home sales in Williamson County increased 0.3 percent in August 2017 to 1,025 home sales. Compared to August 2016, single-family home sales increased 1.5 percent in Georgetown. Conversely, single-family home sales declined 3.2 percent in Round Rock, 0.8 percent in Cedar Park and 15.8 percent in Leander during the same time frame.



Median Home Price

The median price for single-family homes in Williamson County rose 6.4 percent year-over-year to \$276,500 in August 2017. During the same time frame, median home prices increased 8.2 percent to \$276,000 in Georgetown, grew 8.0 percent to \$291,000 in Leander and rose 10.7 percent to \$264,000 in Round Rock. Conversely, median home prices decreased 1.7 percent to \$293,450 in Cedar Park.

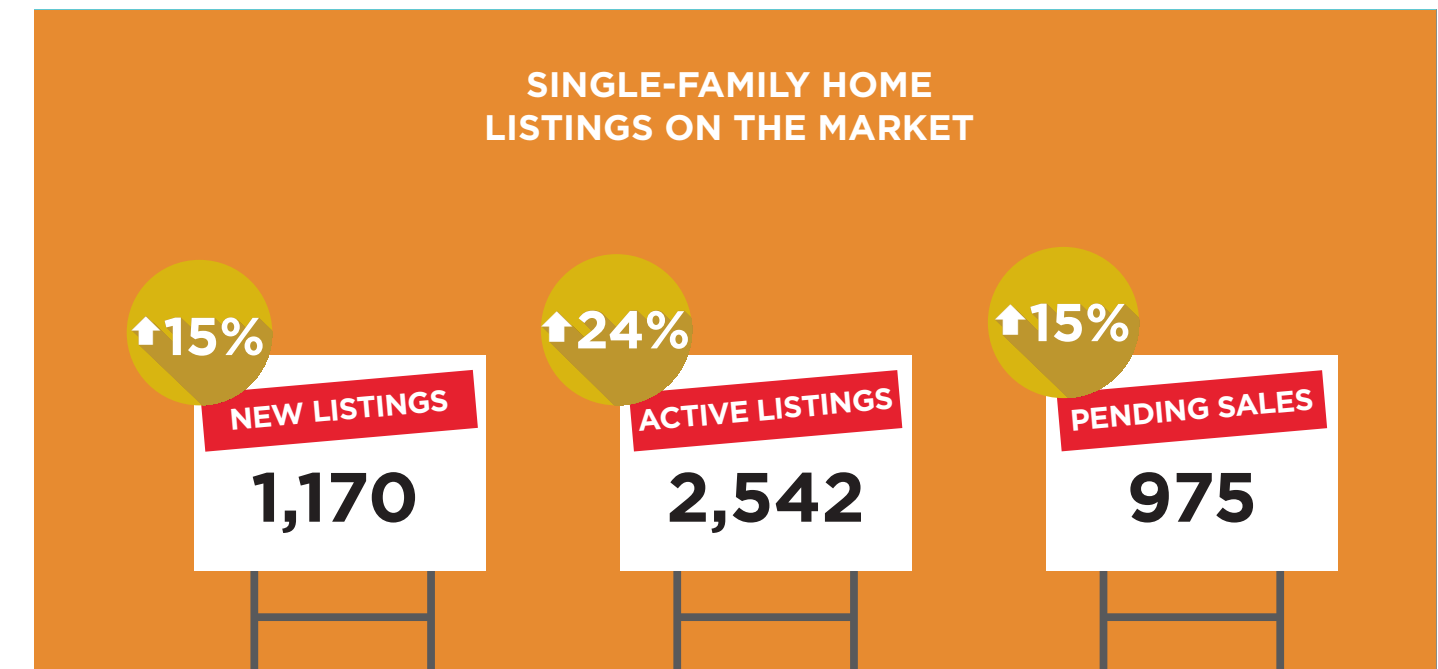


AUGUST 2017 STATISTICS | Page 2

Despite the slight increase in home sales, Williamson County saw strong gains in both new and active listings in August. At the same time, homes are taking longer to sell – approximately seven days longer than August 2016.

Monthly Housing Inventory

Housing inventory in Williamson County increased 0.6 months from August 2016 to 3.0 months of inventory. Locally, housing inventory levels in August 2017 were 2.0 months in Round Rock, 1.5 months in Hutto, 2.8 months in Georgetown, 2.4 months in Cedar Park and 4.3 months in Leander.



Listing Activity

In August 2017, single-family homes in Williamson County spent an average of 47 days on the market, seven days more than August 2016. During the same time frame, active listings jumped 23.5 percent to 2,542 listings, new listings increased 15.2 percent to 1,170 listings and pending sales increased 15 percent to 975 pending sales.

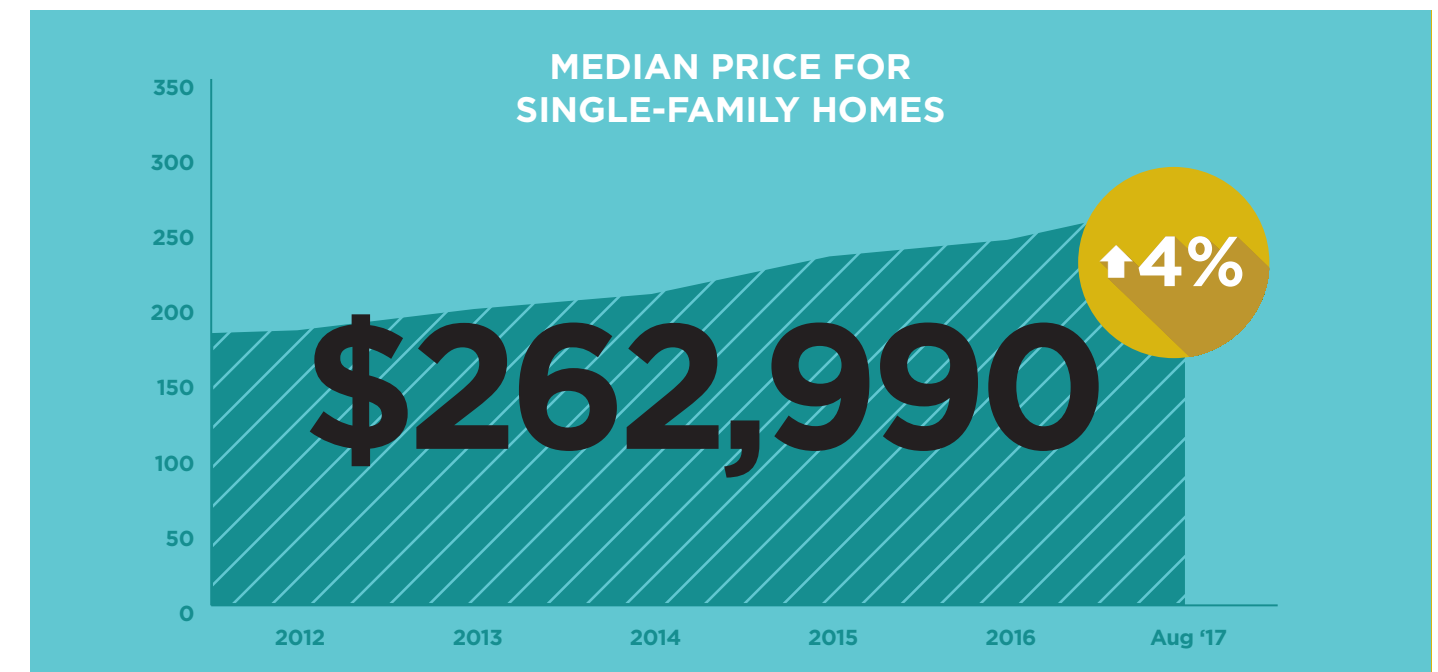


AUGUST 2017 STATISTICS | Page 1

Single-family home sales volume in Hays County experienced the highest gains across the MSA in August 2017. Of single-family homes sold, 44.3 percent sold for less than \$250,000, 45.4 percent were sold between \$250,000-\$500,000 and 10.1 percent were sold for \$500,000 or higher.

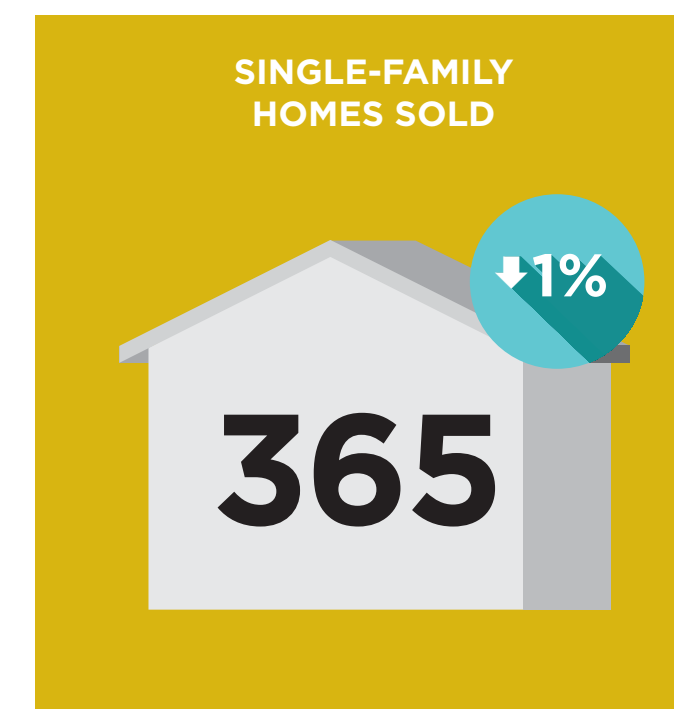
Single-Family Home Sales

Hays County single-family home sales decreased 1.1 percent year-over-year to 365 home sales in August 2017. Locally, single-family home sales grew 6.8 percent in San Marcos, increased 20.5 percent in Buda from August 2016 and jumped 26.5 percent in Kyle during the same time frame.



Median Home Price

The median price for single-family homes in Hays County grew 4.4 percent annually to \$262,990 in August 2017. Locally, median home prices were \$259,500 in San Marcos, \$215,000 in Kyle and \$260,000 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$121,678,501.



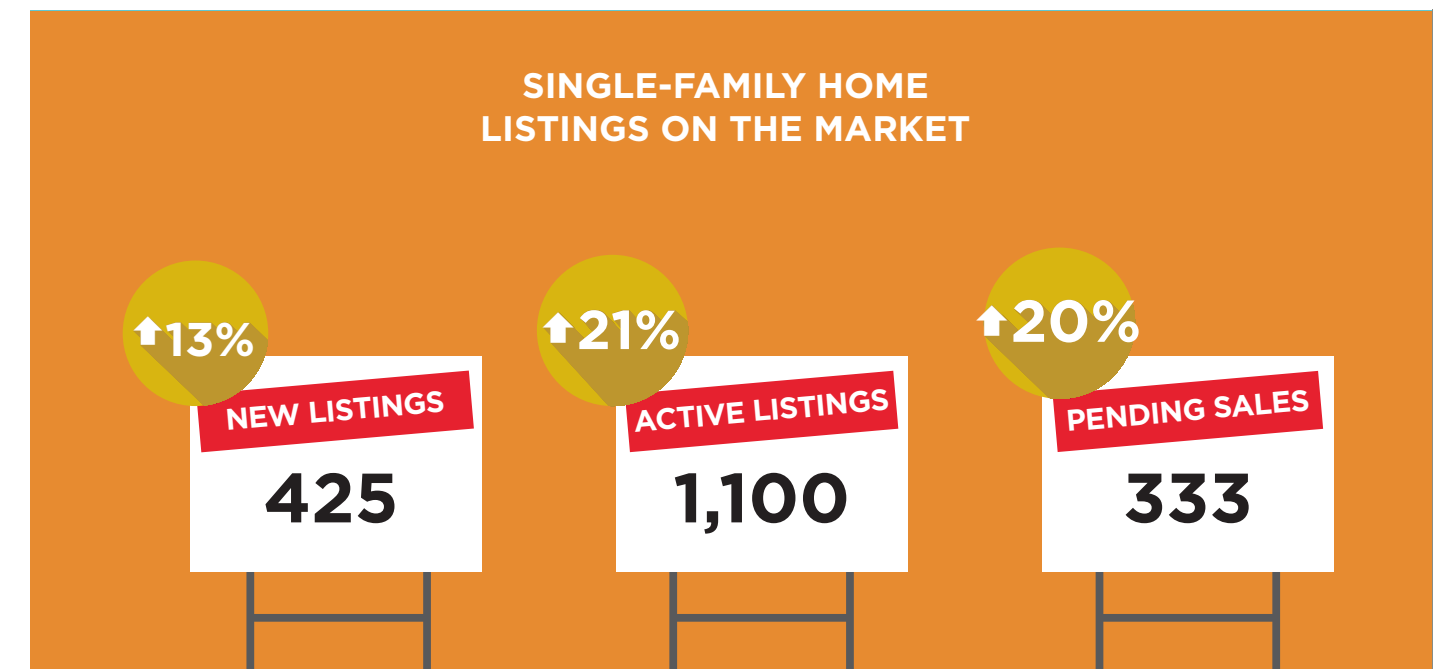
AUGUST 2017 STATISTICS | Page 2

Throughout the summer selling season, Hays County saw strong increases in new and active listings. At the same time, monthly inventory saw steady increases, part of which can be attributed to strong homebuilding activity in the area.



Monthly Housing Inventory

Housing inventory in Hays County increased 0.3 months from August 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 August 2017 were 2.9 months in Kyle, 2.6 months in Buda, and 3.8 months in San Marcos.



Listing Activity

In August 2017, single-family homes in Hays County spent an average of 49 days on the market, or one day less than August 2016. During the same time frame, active listings jumped 20.8 percent to 1,100 listings, new listings jumped 12.7 percent to 425 listings and pending sales increased 20.2 percent to 333 pending sales.

