

CENTRAL TEXAS HOUSING MARKET REPORT

September 2017

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | SEPTEMBER 2017

Single-family home sales growth declined across most of the Austin-Round Rock Metropolitan Statistical Area (MSA) in September 2017. The September 2017 Central Texas Housing Market Report showed strong growth across the region for median price, listing activity and housing inventory.

In September 2017, single-family home sales volume in the Austin-Round Rock MSA decreased 4.3 percent year-over-year to 2,433 home sales, while home sales within the city of Austin fell 4.1 percent year-over-year to 719 home sales. The decrease in Central Texas' home sales growth impacted Travis County, which experienced a 8.6 percent decrease in home sales volume in September 2017, or 1,146 home sales and Hays County where sales volume declined 0.3 percent to 299 home sales. During the same month, single-family home sales volume increased 1.0 percent to 873 home sales in Williamson County.

The median price for single-family homes in the five-county MSA rose 5.3 percent to \$291,464 in September 2017. During the same time frame, the monthly housing inventory for single-family homes in the Austin-Rock MSA increased 0.3 months to 3.0 months. In the city of Austin, median price increase 4.0 percent to \$355,000 in September, while monthly housing inventory remained unchanged at 2.4 months of inventory.

Central Texas experienced strong gains in listings activity as well as pending sales, leading to a continued increase in home sales volume. Across the Austin-Round Rock MSA, active listings jumped 13.3 percent year-over-year to 7,588 listings and pending sales rose 9.3 percent year-over-year to 2,462 pending sales. Hays County saw the highest spike in new listings with an increase of 20.4 percent year-over-year to 366 listings.

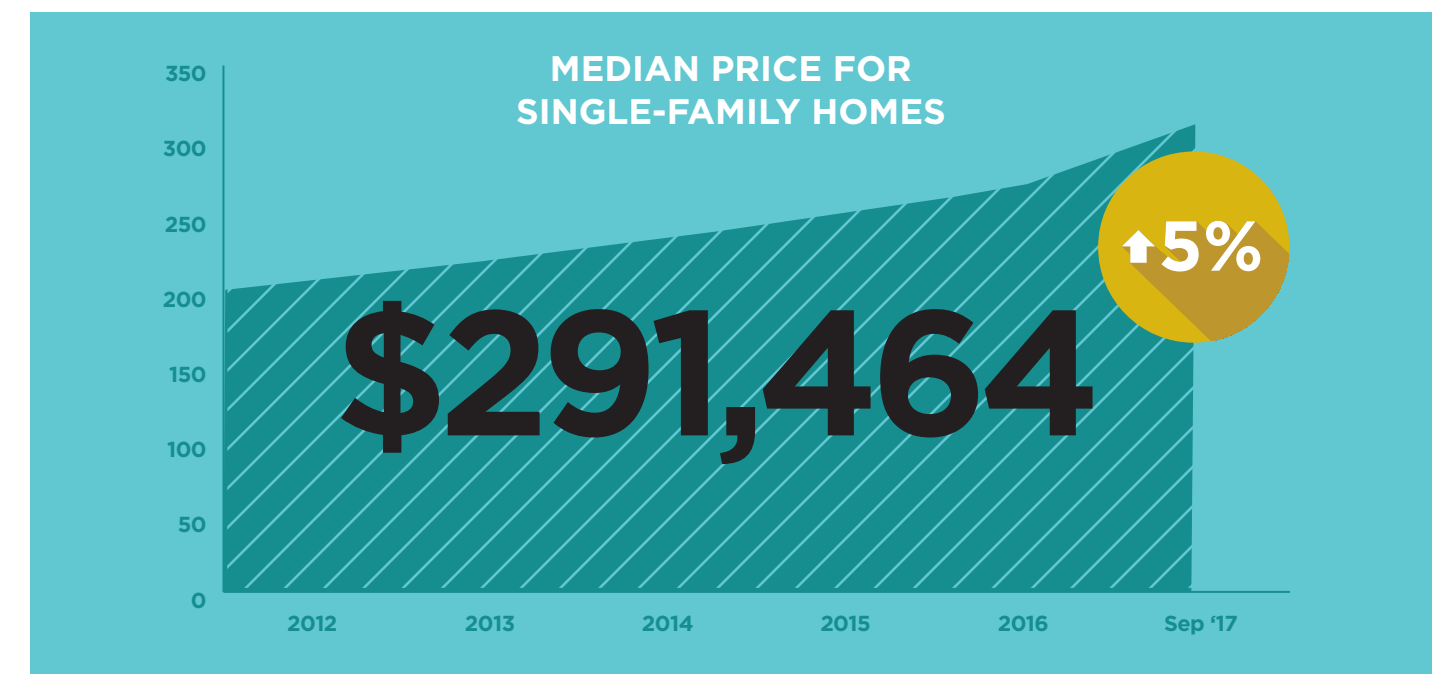
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Single-family home sales volume decreased across the Austin-Round Rock MSA in September 2017. Of single-family homes sold, 35.2 percent were sold for less than \$250,000, 50.7 percent were sold between \$250,000-\$500,000 and 14 percent were sold for \$500,000 or higher.



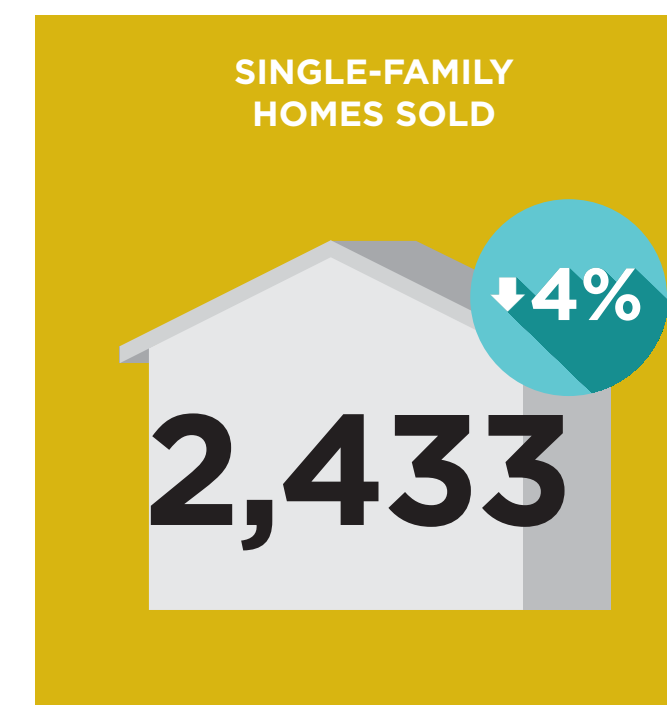
Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA fell 4.3 percent year-over-year in September 2017 to 2,433 home sales. Homes priced between \$250,000-\$500,000 had the highest sales volume in September 2017.



Median Price

The median price for single-family homes in the Austin-Round Rock MSA rose 5.3 percent year-over-year to \$291,464 in September 2017. The sales dollar volume of single-family homes sold in the five-county area in September 2017 was \$881,303,690 a 0.3 percent increase from September 2016.



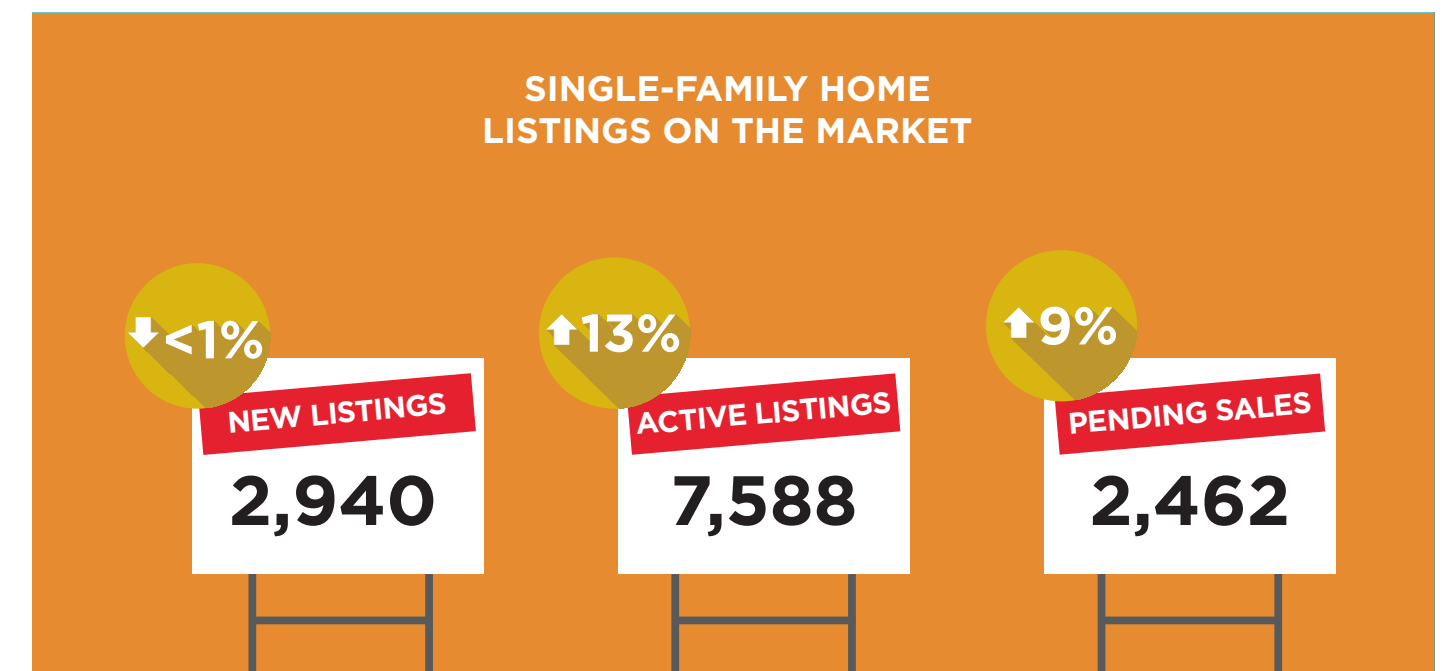
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The five-county housing market experienced double-digit growth in active listings and strong gains in monthly inventory in September 2017. Housing inventory levels continue to increase with 0.3 months more than September 2016.



Monthly Housing Inventory

Housing inventory of single-family homes in the Austin-Round Rock MSA increased 0.3 months from September 2016 to 3.0 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 September 2017, single-family homes in the Austin-Round Rock MSA spent an average of 53 days on the market, five days more than September 2016. During the same time frame, active listings jumped 13.3 percent to 7,588 listings, new listings decreased 0.2 percent to 2,940 listings, and pending sales rose 9.3 percent to 2,462 pending sales.



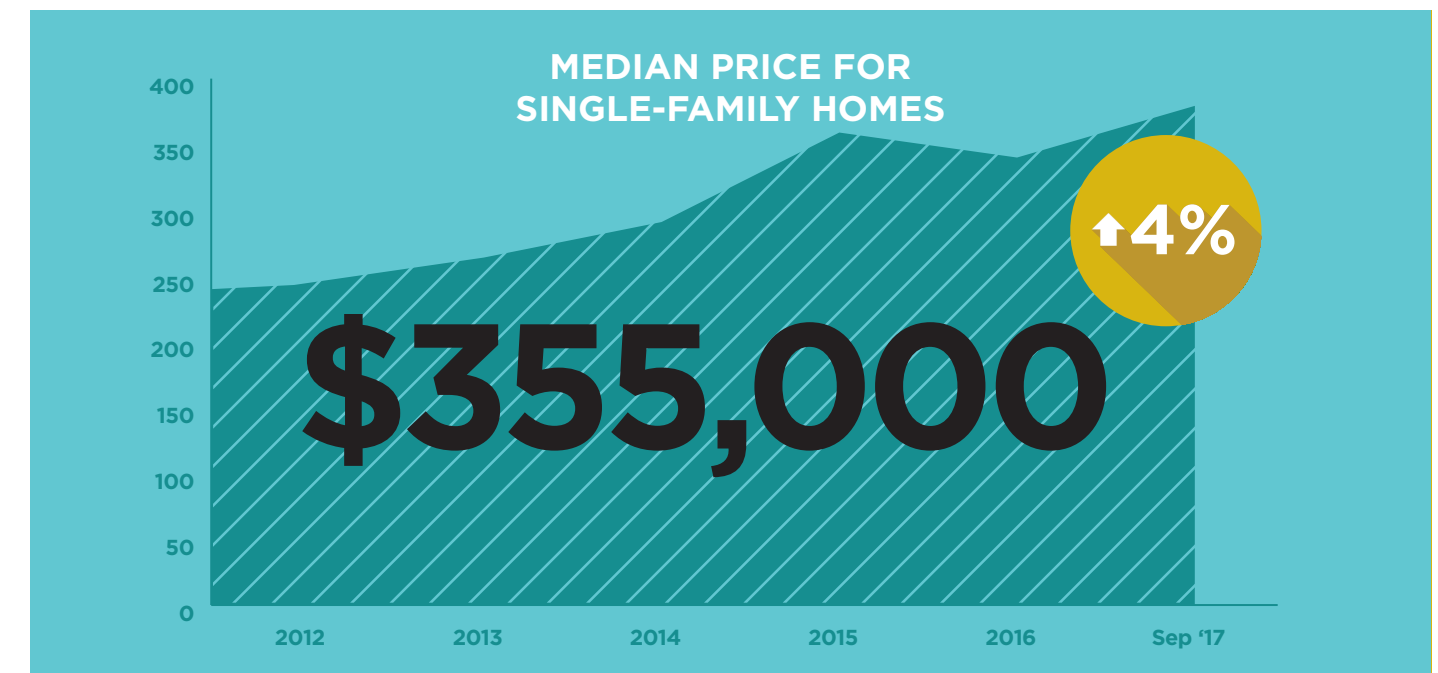
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Single-family home sales volume decreased within the city of Austin in September 2017. Of single-family homes sold, 17.6 percent were sold for less than \$250,000, 57.6 percent were sold between \$250,000-\$500,000 and 24.6 percent were sold for \$500,000 or higher.



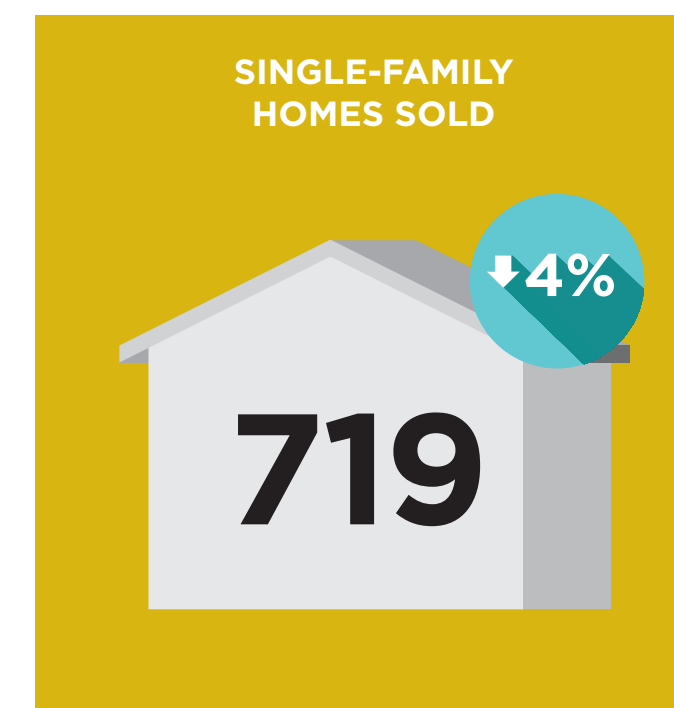
Single-Family Home Sales

Single-family home sales volume in the city of Austin dropped 4.1 percent year-over-year to 719 home sales in September 2017. Homes priced under \$250,000 had the largest decreases in home sales volume, which can be attributed to low inventory levels.



Median Home Price

In September 2017, the median price for single-family homes in the city of Austin rose 4.0 percent to \$355,000. The sales dollar volume of single-family homes sold in Austin city limits in September 2017 was \$307,576,786, an increase of 2.7 percent from September 2016.



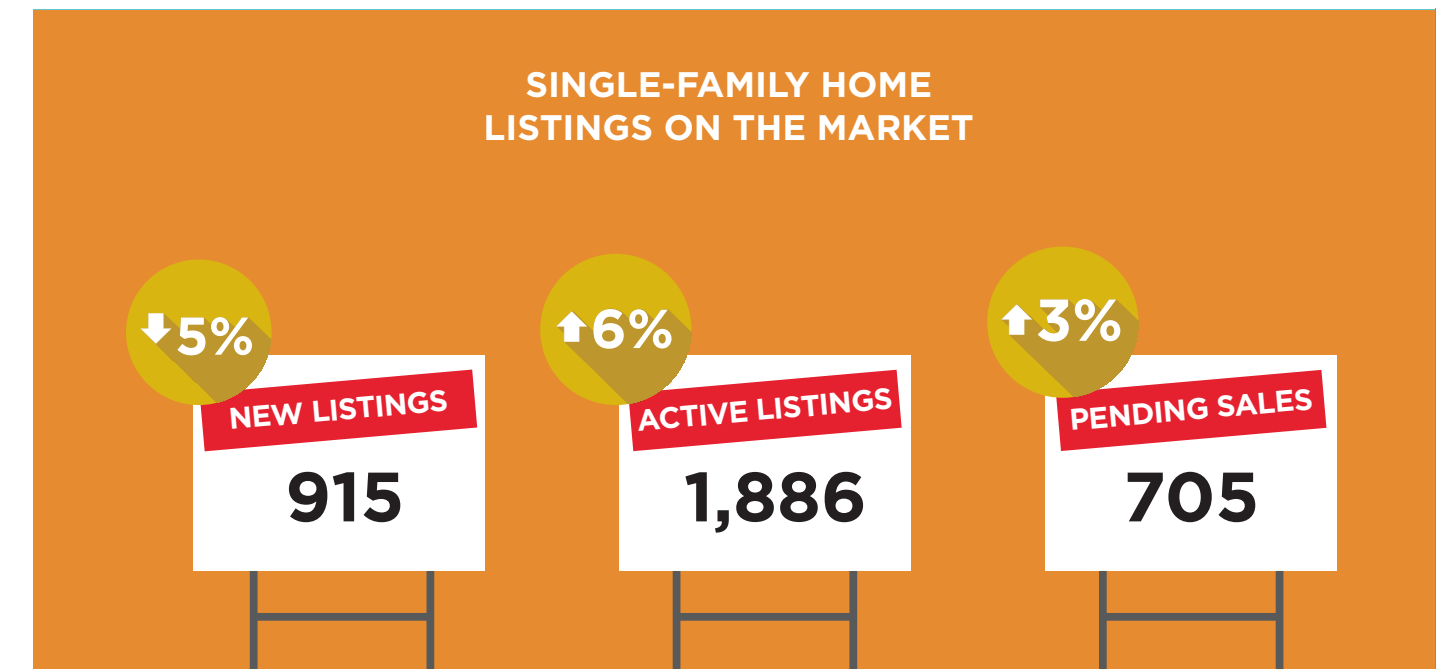
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Housing inventory levels throughout the city of Austin remained critically low in homes priced under \$300,000. Luxury homes priced \$750,000 and above had the highest levels of inventory in the city of Austin.



Monthly Housing Inventory

Housing inventory in the city of Austin remained unchanged in September 2016 at 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 above \$300,000 had the highest levels of inventory.



Listing Activity

In September 2017, single-family homes in the city of Austin spent an average of 42 days on the market, unchanged from September 2016. During the same time frame, active listings increased 5.7 percent to 1,886 listings, new listings fell 5.0 percent to 915 listings, and pending sales increased 2.9 percent to 705 pending sales.



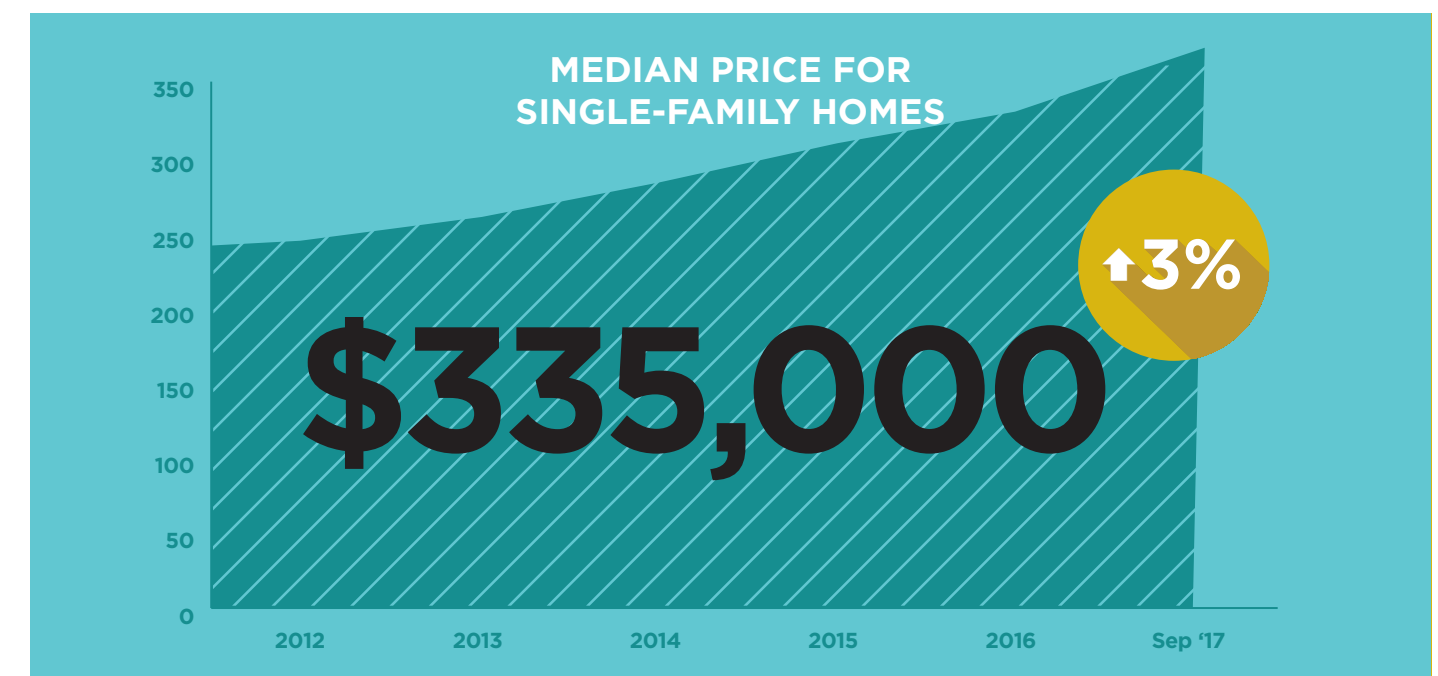
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Single-family home sales volume decreased in Travis County in September 2017. Of single-family homes sold, 25.3 percent were sold for less than \$250,000, 51.4 percent were sold between \$250,000-\$500,000 and 23.1 percent were sold for \$500,000 or higher.



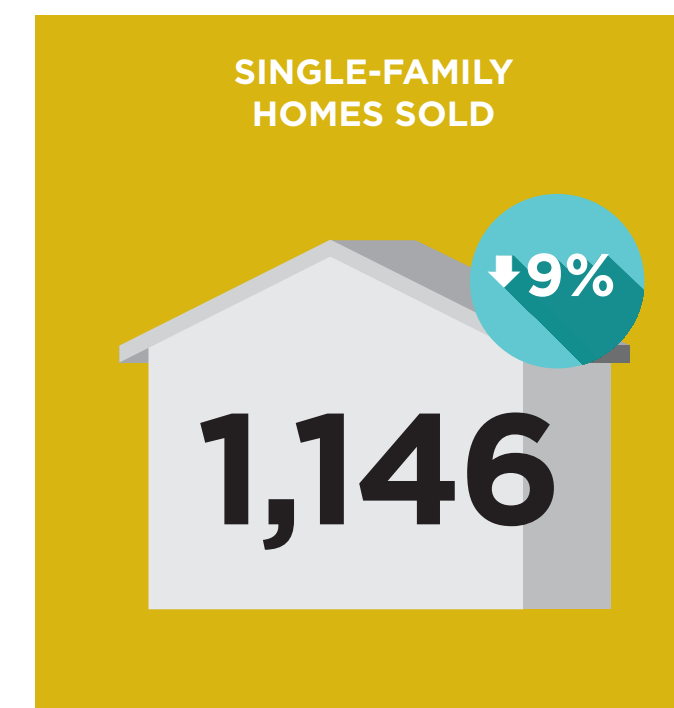
Single-Family Home Sales

In September 2017, single-family home sales in Travis County decreased 8.6 percent year-over-year to 1,146 home sales. Single-family home sales rose 13.9 percent to 41 home sales in Manor. Additionally, single-family home sales declined 23.5 percent year-over-year to 13 home sales in Lago Vista, fell 26.1 percent to 34 home sales in Lakeway and decreased 2.0 percent to 96 home sales in Pflugerville.



Median Home Price

The median price for single-family homes in Travis County grew 2.6 percent year-over-year to \$335,000 in September 2017. Outside of the city of Austin, median price rose 7.8 percent to \$248,000 in Pflugerville, grew 3.7 percent to \$197,900 in Manor and increased 5.5 percent to \$480,000 in Lakeway. Median price dipped 2.3 percent to \$259,000 in Lago Vista.

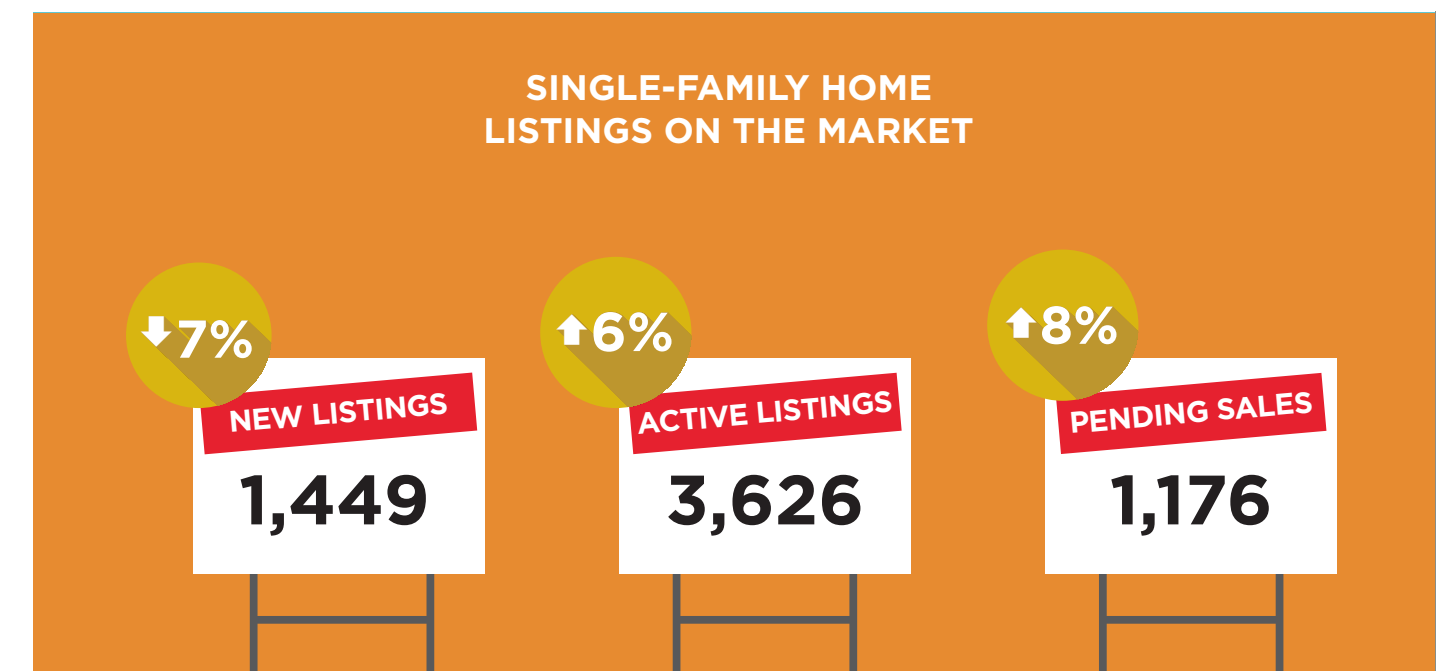


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Despite the decrease in single-family home sales, Travis County saw steady gains in active listings and pending sales. Meanwhile, homes are staying on the market longer at 52 days, two days longer than September 2016.

Monthly Housing Inventory

Housing inventory in Travis County grew 0.2 months from September 2016 to 3.0 months of inventory. Cities within Travis County experienced steady inventory growth as well. In September 2017, housing inventory levels were 2.6 months in Pflugerville, 2.7 months in Manor, 4.0 months in Lakeway and 4.8 months in Lago Vista.



Listing Activity

In September 2017, single-family homes in Travis County spent an average of 52 days on the market, two days more than September 2016. During the same time frame, active listings grew 6.3 percent to 3,626 listings, new listings fell 6.8 percent to 1,449 listings, and pending sales increased 8.2 percent to 1,176 pending sales in Travis County.

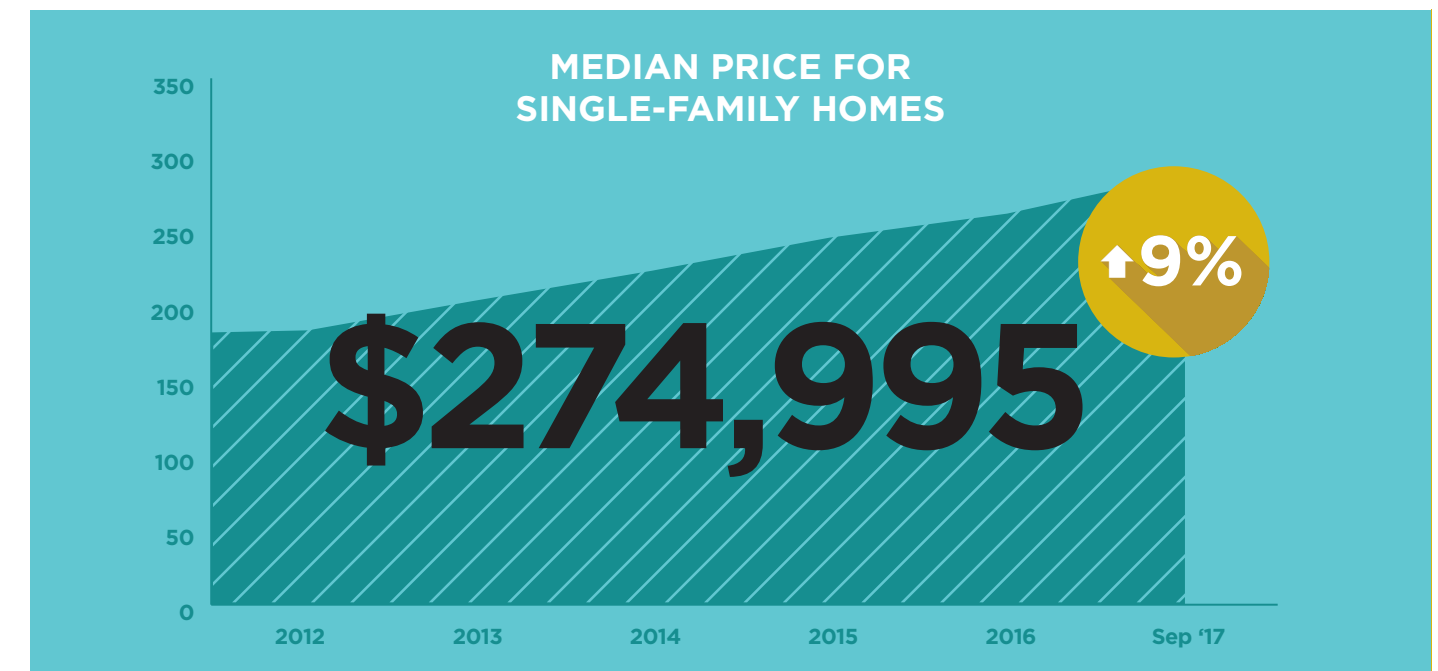


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Single-family home sales volume experienced slight growth in Williamson County in September 2017. Of single-family homes sold, 38.7 percent were sold for less than \$250,000, 56.5 percent were sold between \$250,000-\$500,000 and 4.7 percent were sold for \$500,000 or higher.

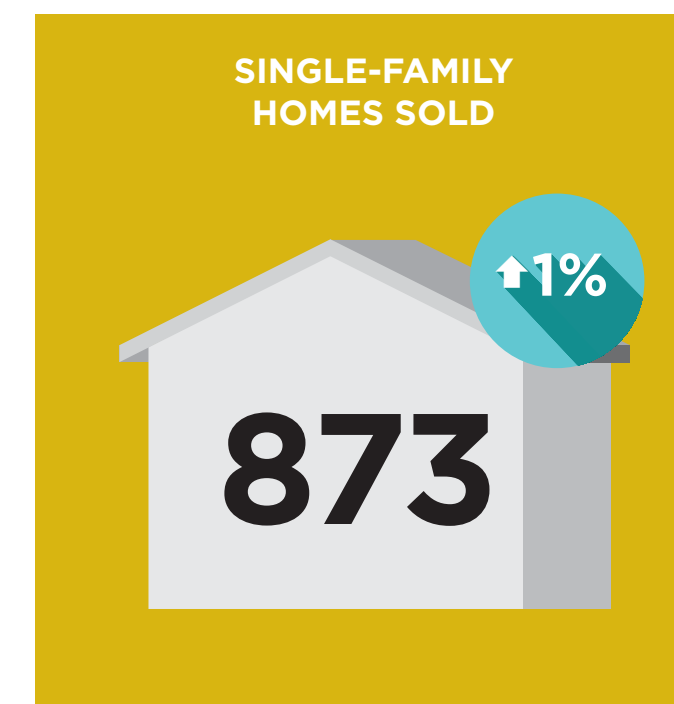
Single-Family Home Sales

Single-family home sales in Williamson County increased 1.0 percent in September 2017 to 873 home sales. Compared to September 2016, single-family home sales increased 12.3 percent in Round Rock. Conversely, single-family home sales declined 21.2 percent in Georgetown and 9.8 percent in Cedar Park during the same time frame. Meanwhile, single-family home sales remained unchanged in Leander.



Median Home Price

The median price for single-family homes in Williamson County rose 8.7 percent year-over-year to \$274,995 in September 2017. During the same time frame, median home prices increased 6.6 percent to \$268,000 in Georgetown, 8.0 percent to \$297,206 in Leander, 5.5 percent to \$241,000 in Round Rock and 5.8 percent to \$310,000 in Cedar Park.

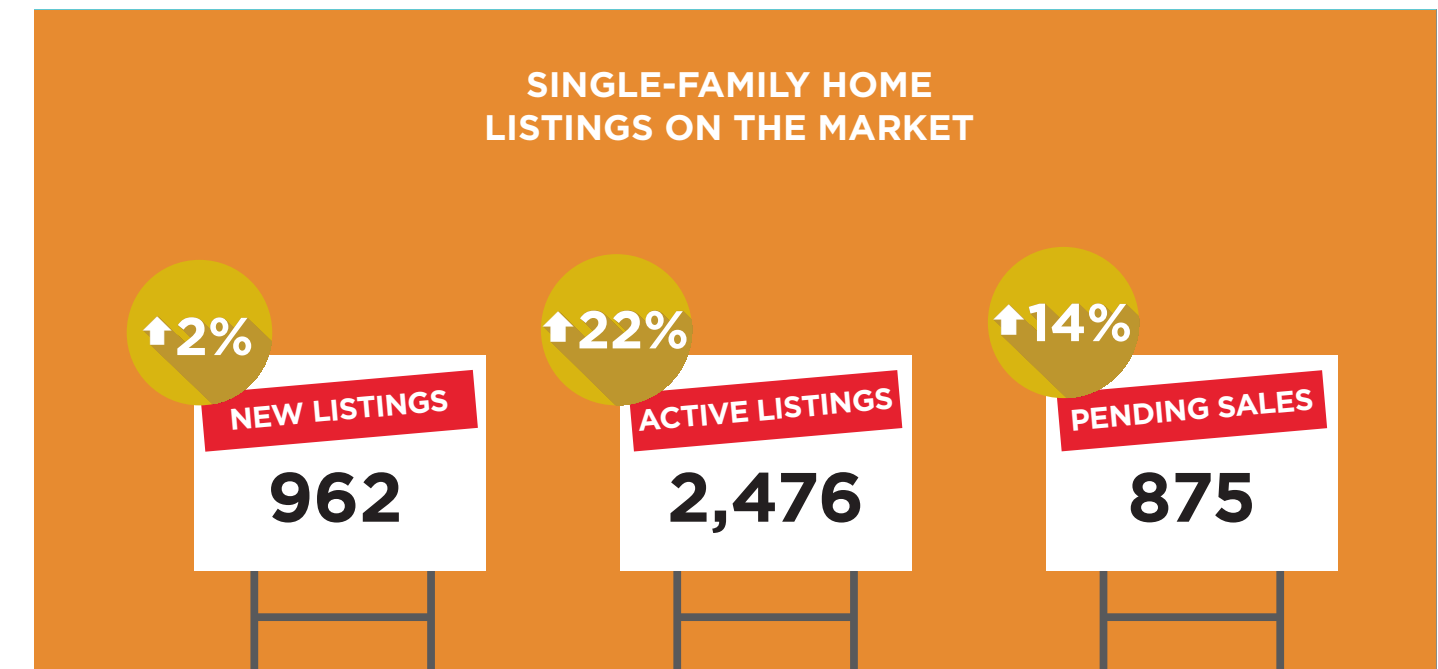


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Despite the slight increase in home sales, Williamson County saw strong gains in active listings in September. At the same time, homes are taking longer to sell – approximately eight days longer than September 2016.

Monthly Housing Inventory

Housing inventory in Williamson County increased 0.5 months from September 2016 to 2.9 months of inventory. Locally, housing inventory levels in September 2017 were 1.9 months in Round Rock, 1.2 months in Hutto, 2.9 months in Georgetown, 2.3 months in Cedar Park and 4.1 months in Leander.



Listing Activity

In September 2017, single-family homes in Williamson County spent an average of 52 days on the market, eight days more than September 2016. During the same time frame, active listings jumped 22.0 percent to 2,476 listings, new listings increased 2.0 percent to 962 listings and pending sales increased 13.5 percent to 875 pending sales.



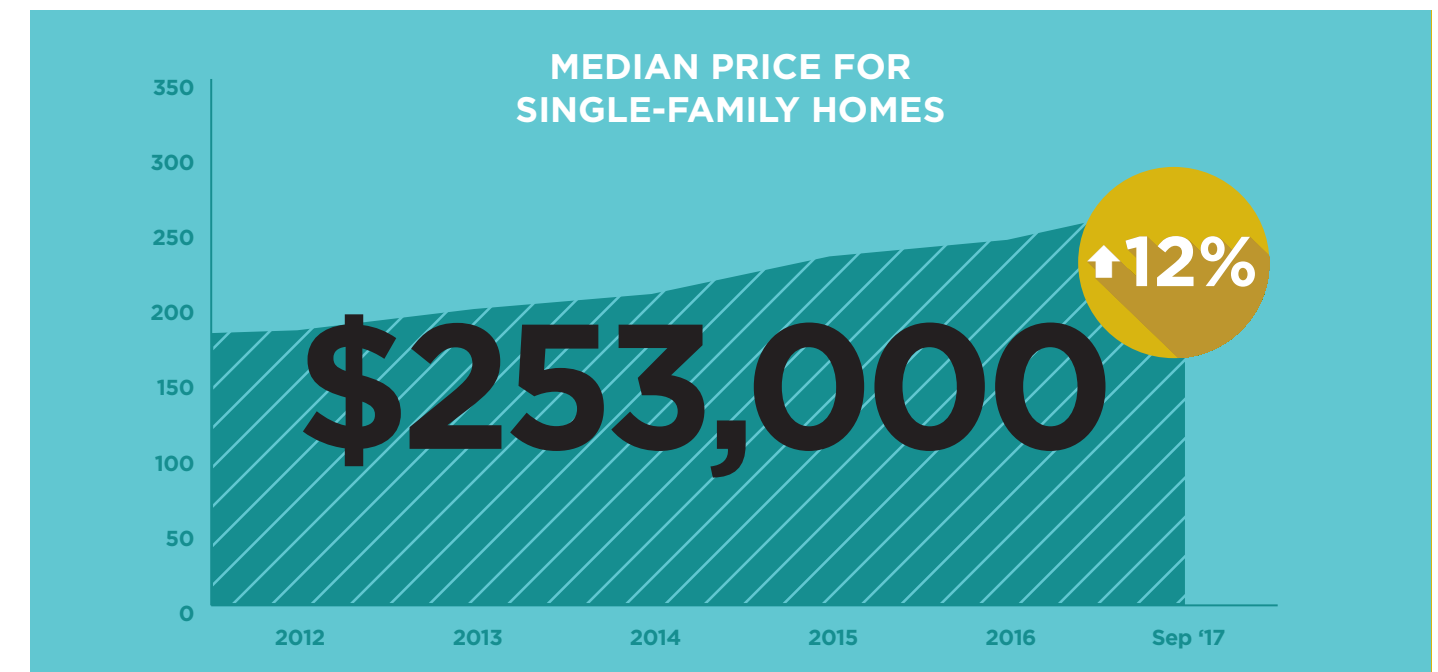
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Single-family home sales volume in Hays County fell slightly in September 2017. Of single-family homes sold, 48.3 percent sold for less than \$250,000, 41.0 percent were sold between \$250,000-\$500,000 and 10.6 percent were sold for \$500,000 or higher.



Single-Family Home Sales

Hays County single-family home sales decreased 0.3 percent year-over-year to 299 home sales in September 2017. Locally, single-family home sales fell 31.6 percent in Buda and decreased 12.8 percent in Kyle from September. Meanwhile, single-family home sales remained unchanged in San Marcos.



Median Home Price

The median price for single-family homes in Hays County jumped 12.2 percent annually to \$253,000 in September 2017. Locally, median home prices were \$241,000 in San Marcos, \$211,000 in Kyle and \$245,000 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$96,502,423.

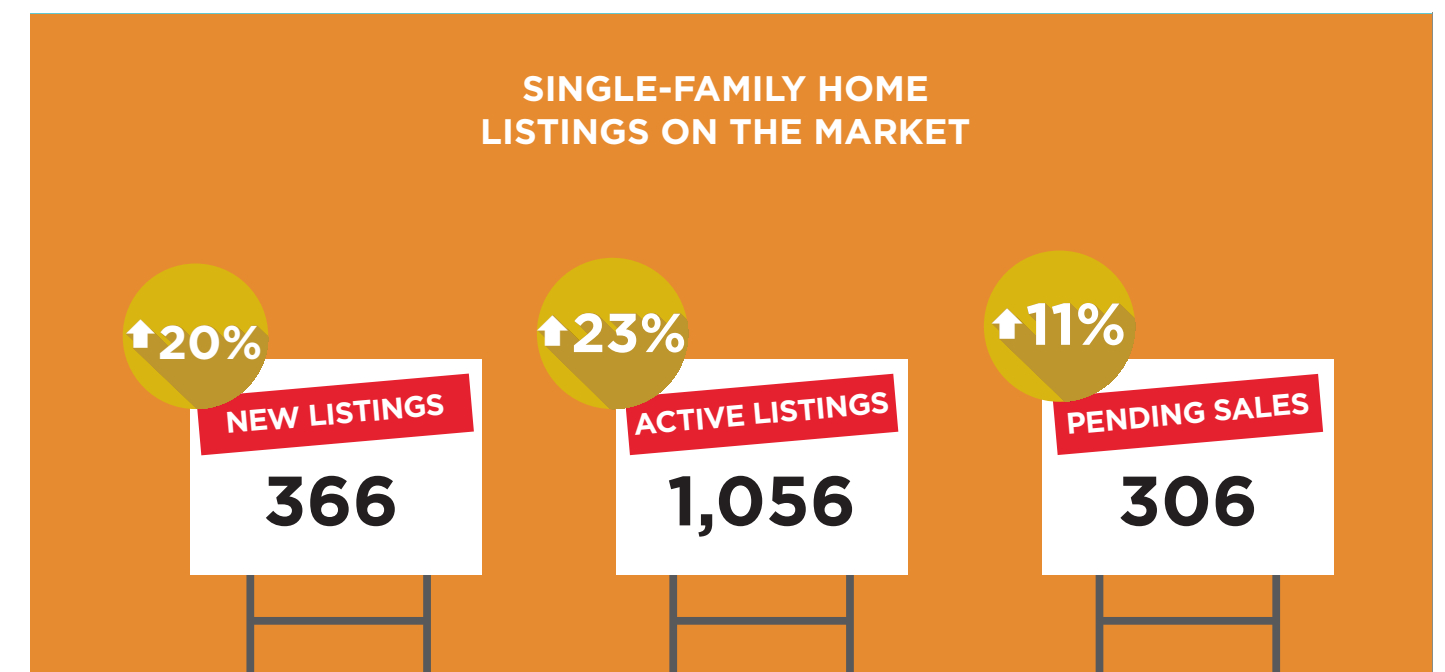


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Hays County saw double-digit increases in new, pending and active listings in September 2017. At the same time, homes are taking longer to sell – approximately six days longer than September 2016.

Monthly Housing Inventory

Housing inventory in Hays County increased 0.5 months from September 2016 to 3.5 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 September 2017 were 2.8 months in Kyle, 2.5 months in Buda, and 3.4 months in San Marcos.



Listing Activity

In September 2017, single-family homes in Hays County spent an average of 56 days on the market, or six days more than September 2016. During the same time frame, active listings jumped 23.2 percent to 1,056 listings, new listings jumped 20.4 percent to 366 listings and pending sales increased 11.3 percent to 306 pending sales.

