

# CENTRAL TEXAS HOUSING MARKET REPORT

## *October 2017*

Provided by Austin Board of REALTORS®

## EXECUTIVE SUMMARY | OCTOBER 2017

Single-family home sales growth increased across most of the Austin-Round Rock Metropolitan Statistical Area (MSA) in October 2017. The October 2017 Central Texas Housing Market Report showed substantial growth across the MSA for new listings, active listings and pending sales.

In October 2017, single-family home sales volume in the Austin-Round Rock MSA increased 2.2 percent year-over-year to 2,292 home sales, while home sales within the city of Austin fell 1.7 percent year-over-year to 699 home sales. The increase in Central Texas' home sales growth was felt highest in Williamson County, which experienced a 5.4 percent increase in home sales volume in October 2017, or 794 home sales and Hays County where sales volume increased 6.2 percent to 274 home sales. During the same month, single-family home sales volume increased 1.4 percent to 1,124 home sales in Travis County.

The median price for single-family homes in the five-county MSA rose 4.3 percent to \$286,742 in October 2017. During the same time frame, the monthly housing inventory for single-family homes in the Austin-Rock MSA increased 0.2 months to 2.8 months. In the city of Austin, median price increased 9.1 percent to \$360,000 in October, while monthly housing inventory grew 0.1 months to 2.3 months of inventory.

Across the Austin-Round Rock MSA, new listings increased 7.7 percent to 2,816, active listings jumped 12.6 percent year-over-year to 7,083 listings and pending sales rose 13.8 percent year-over-year to 2,542 pending sales. Williamson County saw a large jump in listings with new listings increasing 28.8 percent to 997 listings and active listings jumping 27.2 percent to 2,373.

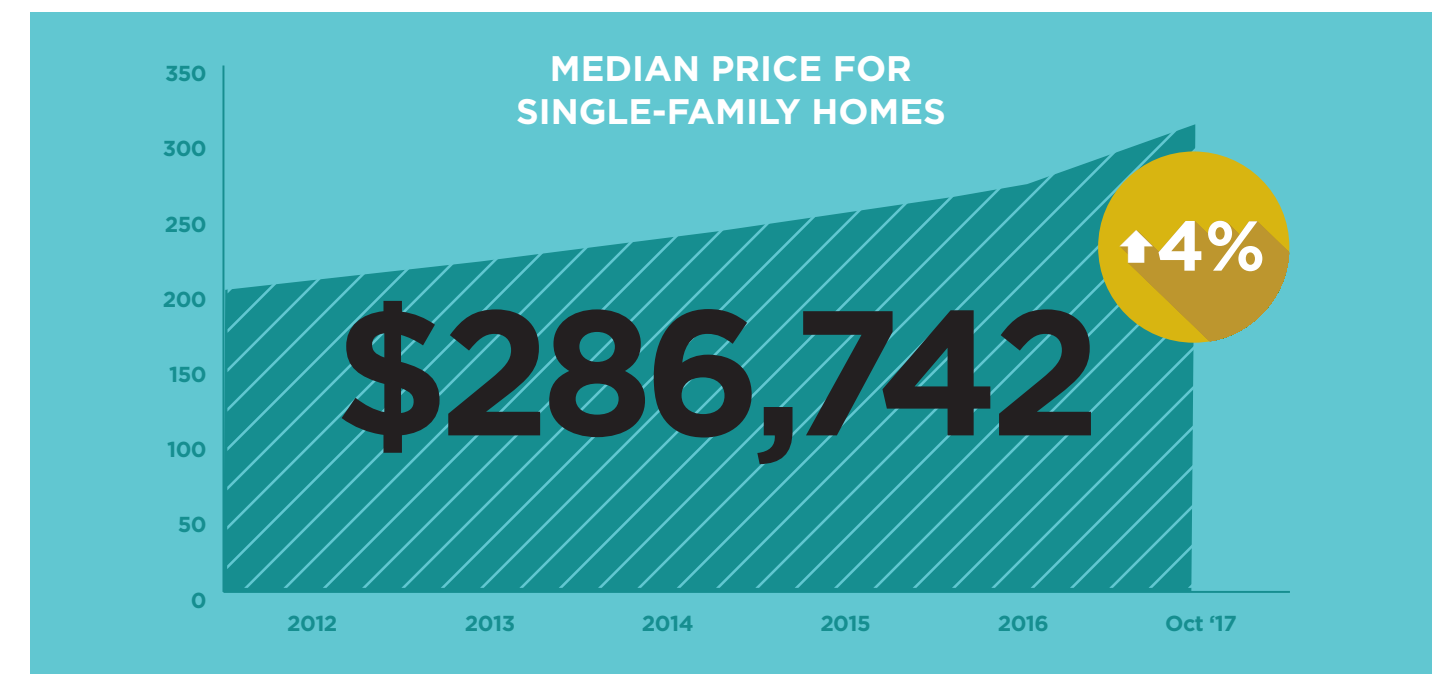
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Single-family home sales volume experienced slight growth across the Austin-Round Rock MSA in October 2017. Of single-family homes sold, 36.6 percent were sold for less than \$250,000, 47.3 percent were sold between \$250,000-\$500,000 and 15.9 percent were sold for \$500,000 or higher.



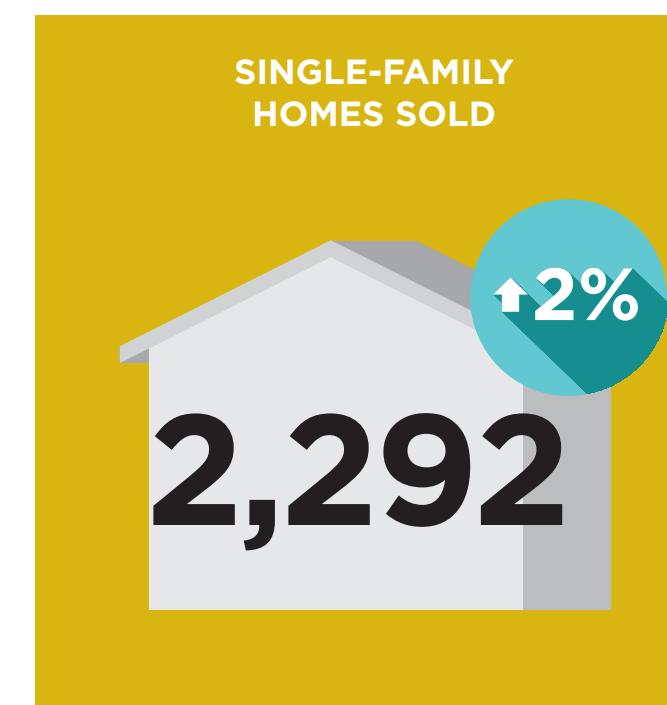
### Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA grew 2.2 percent year-over-year in October 2017 to 2,292 home sales. Homes priced between \$500,000 and \$749,000 had the highest sales volume in October 2017.



### Median Price

The median price for single-family homes in the Austin-Round Rock MSA rose 4.3 percent year-over-year to \$286,742 in October 2017. The sales dollar volume of single-family homes sold in the five-county area in October 2017 was \$846,439,642 a 5.7 percent increase from October 2016.



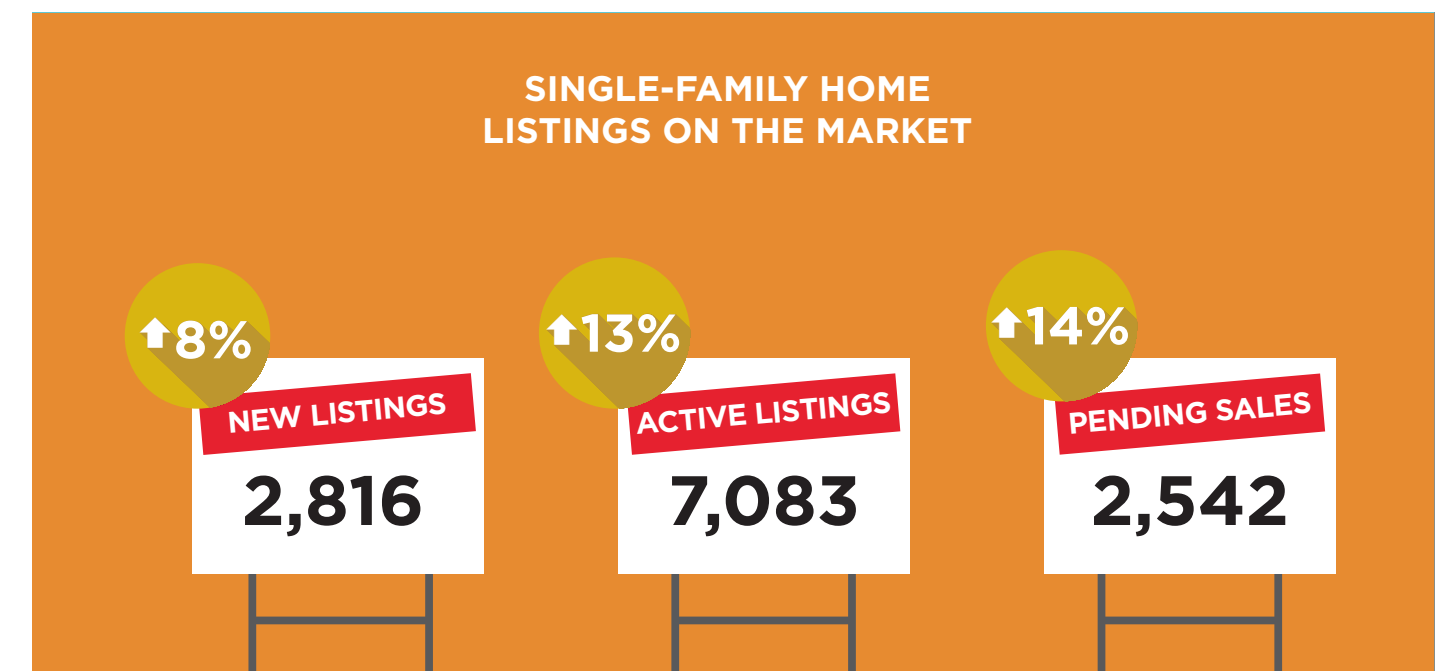
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The five-county housing market saw strong upticks in new listings, while active listings and pending sales experienced double-digit growth. Housing inventory levels continue to increase with 0.2 months more than October 2016.



### Monthly Housing Inventory

Housing inventory of single-family homes in the Austin-Round Rock MSA increased 0.2 months from October 2016 to 2.8 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 October 2017, single-family homes in the Austin-Round Rock MSA spent an average of 55 days on the market, three days more than October 2016. During the same time frame, active listings jumped 12.6 percent to 7,083 listings, new listings increased 7.7 percent to 2,816 listings, and pending sales rose 13.8 percent to 2,542 pending sales.





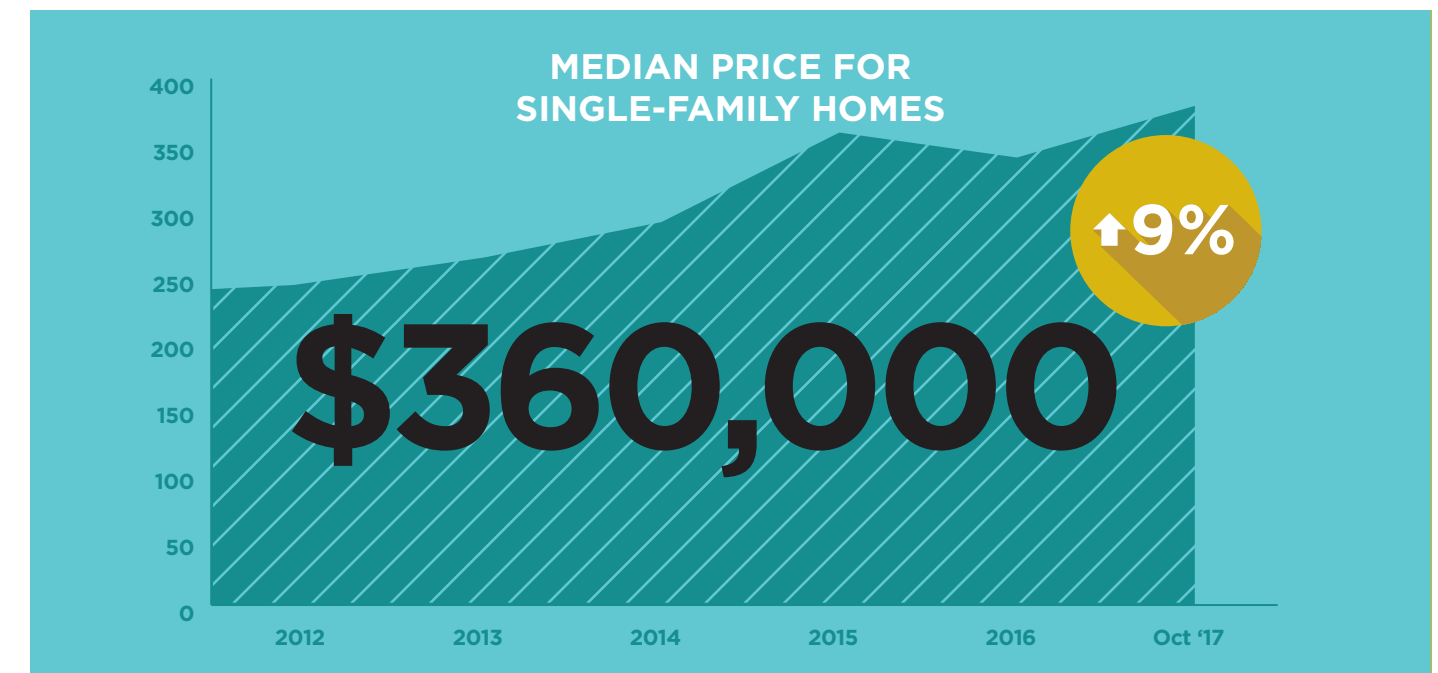
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Single-family home sales volume decreased within the city of Austin in October 2017. Of single-family homes sold, 20.1 percent were sold for less than \$250,000, 53.9 percent were sold between \$250,000-\$500,000 and 25.6 percent were sold for \$500,000 or higher.



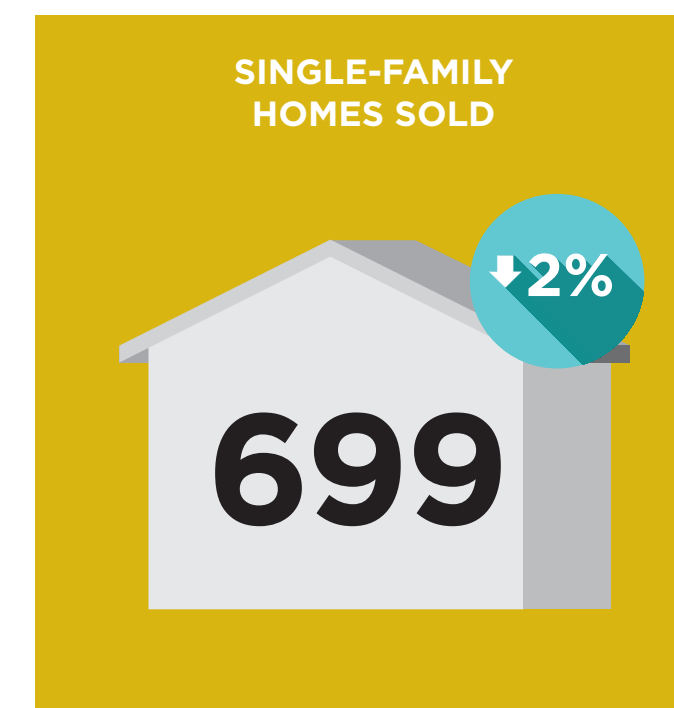
### Single-Family Home Sales

Single-family home sales volume in the city of Austin decreased 1.7 percent year-over-year to 699 home sales in October 2017. Homes priced under \$200,000 had the largest decreases in home sales volume where inventory levels were less than 1.0 month.



### Median Home Price

In October 2017, the median price for single-family homes in the city of Austin rose 9.1 percent to \$360,000. The sales dollar volume of single-family homes sold in Austin city limits in October 2017 was \$313,860,338, an increase of 3.3 percent from October 2016.



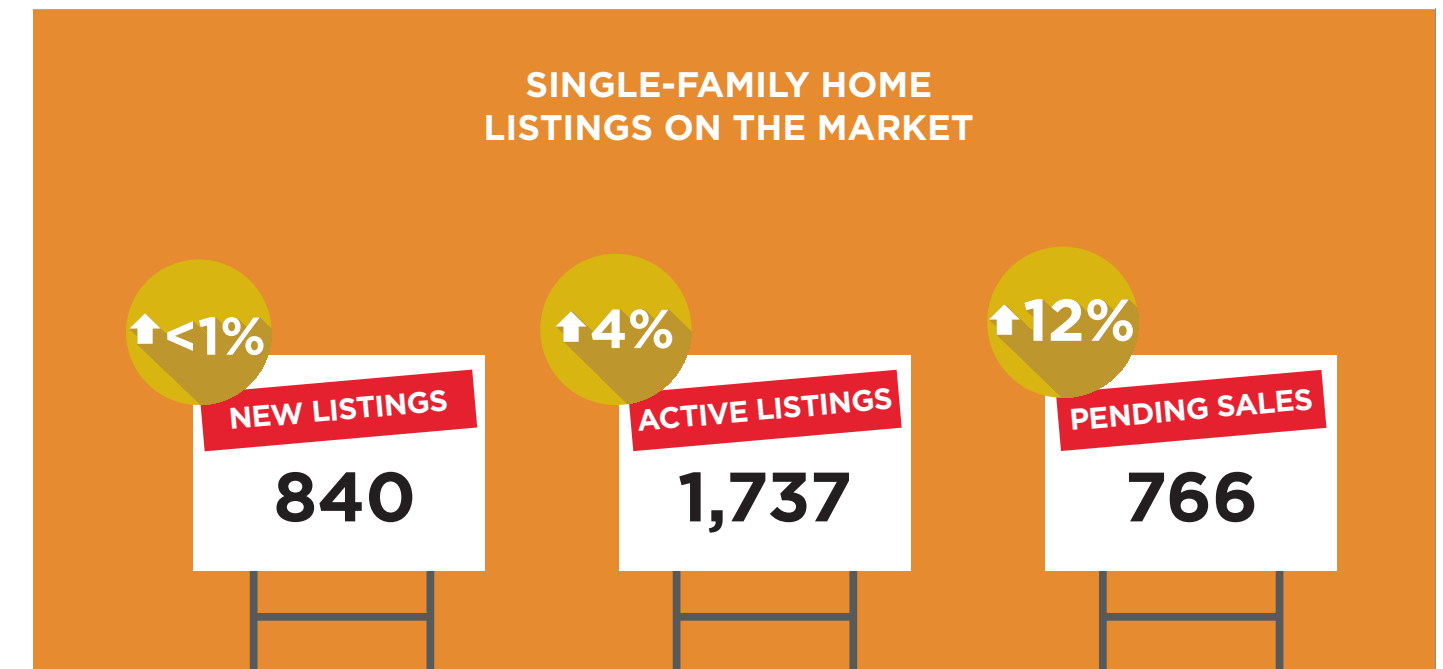
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Housing inventory levels throughout the city of Austin remained critically low in most price classes. While inventory levels continue to steadily increase, housing inventory levels for single-family homes priced under \$300,000 have less than two months of inventory.



### Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin increased 0.1 months from October 2016 to 2.3 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 \$500,000 had the highest levels of inventory.



### Listing Activity

In October 2017, single-family homes in the city of Austin spent an average of 48 days on the market, four days more than October 2016. During the same time frame, active listings increased 3.6 percent to 1,737 listings, new listings grew 0.4 percent to 840 listings, and pending sales increased 12.2 percent to 766 pending sales.



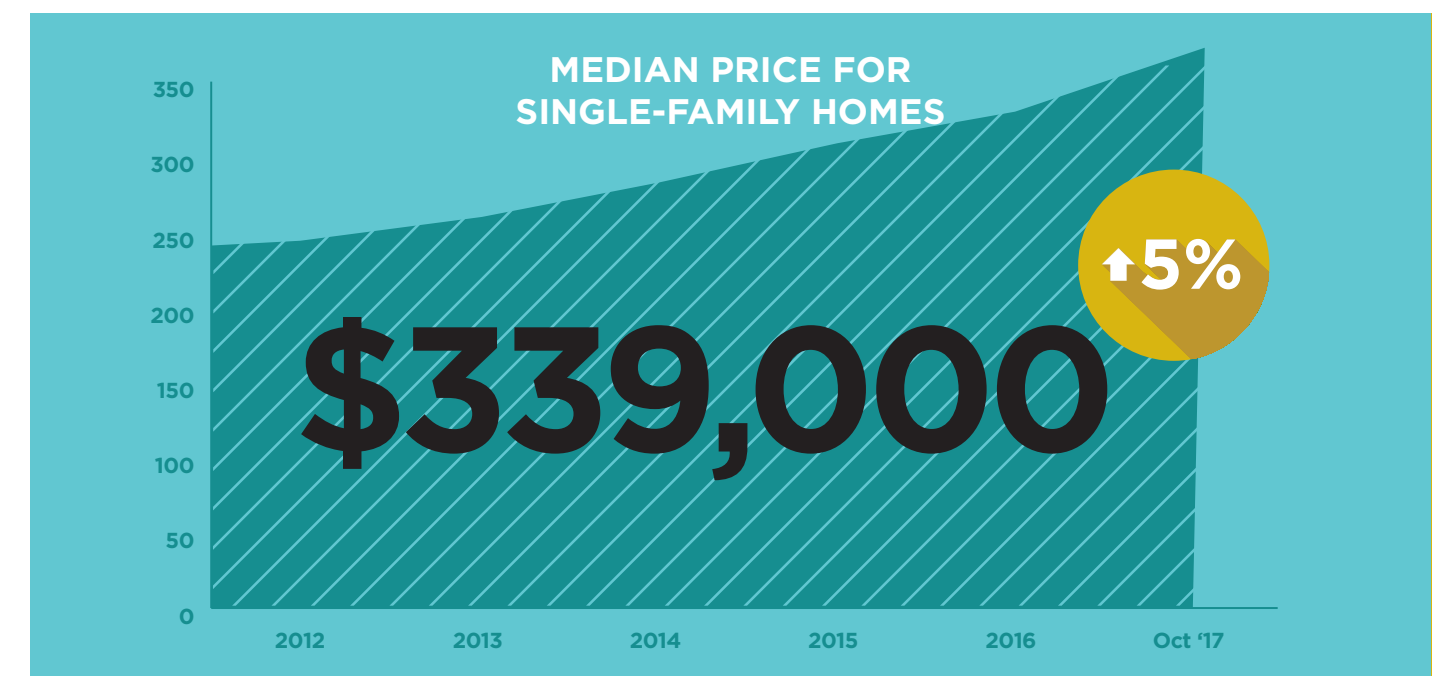
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Single-family home sales volume increased in Travis County in October 2017. Of single-family homes sold, 27.7 percent were sold for less than \$250,000, 47.6 percent were sold between \$250,000-\$500,000 and 24.6 percent were sold for \$500,000 or higher.



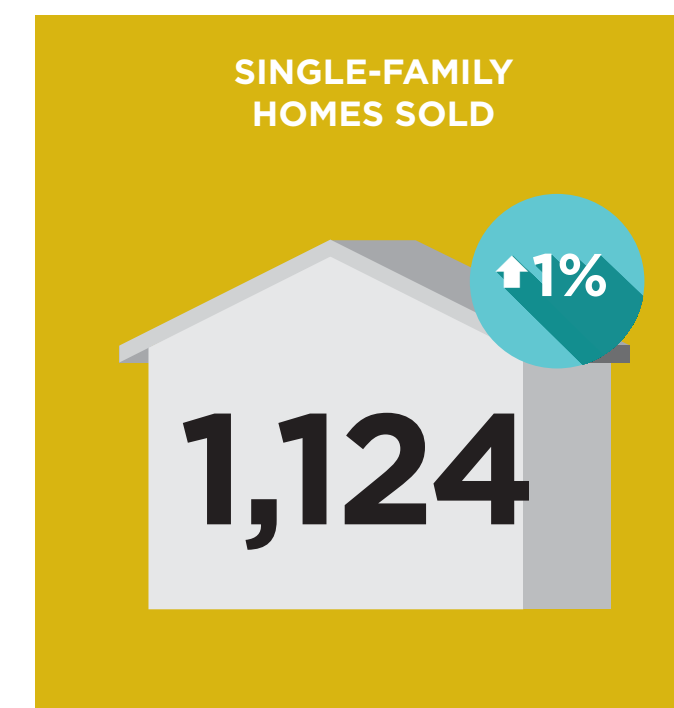
### Single-Family Home Sales

In October 2017, single-family home sales in Travis County increased 1.4 percent year-over-year to 1,124 home sales. Single-family home sales jumped 141.7 percent to 29 home sales in Manor, grew 73.3 percent to 26 home sales in Lago Vista and increased 8.9 percent to 86 home sales in Pflugerville. Additionally, single-family home sales declined 38.9 percent to 22 home sales in Lakeway.



### Median Home Price

The median price for single-family homes in Travis County grew 5.1 percent year-over-year to \$339,000 in October 2017. Outside of the city of Austin, median price grew 18 percent to \$209,400 in Manor, increased 14.6 percent to \$485,000 in Lakeway and jumped 25.4 percent to \$299,000 in Lago Vista.

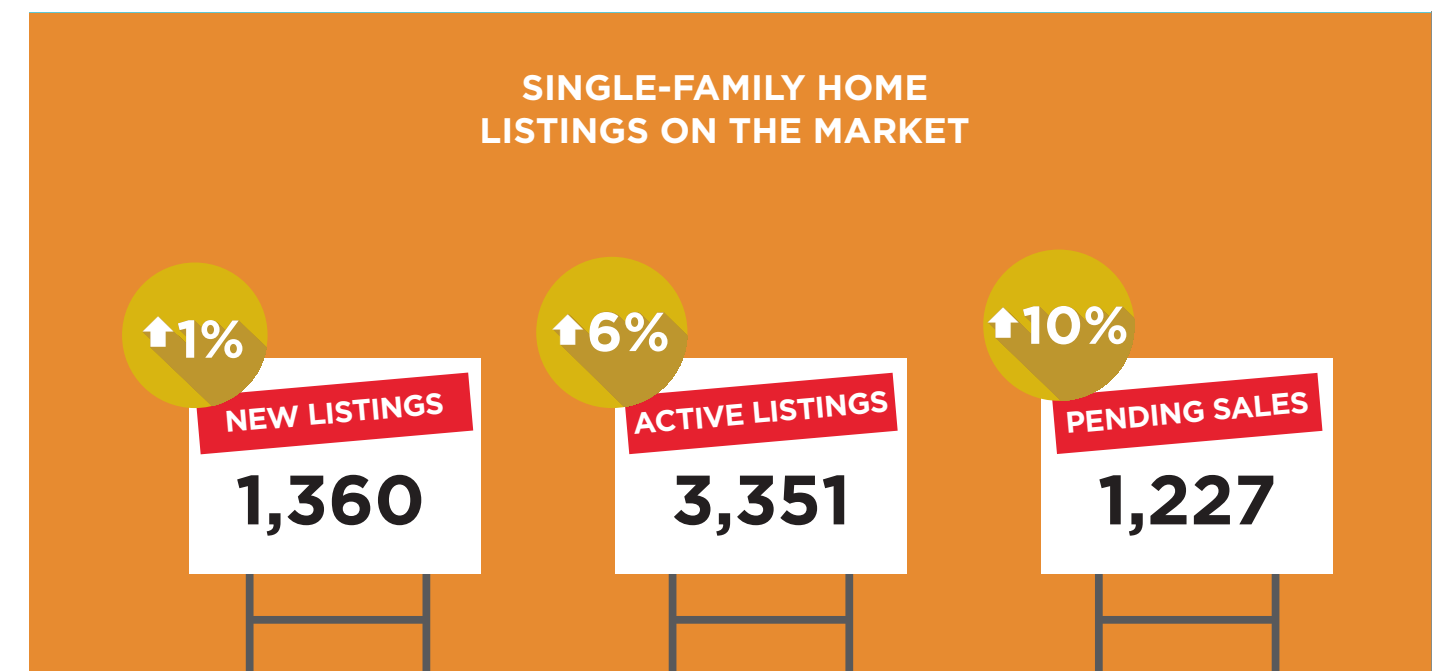


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In October, Travis County experienced steady gains in single-family home sales and new listings, while active listings and pending sales experienced strong growth. Housing inventory increased, while homes were staying on the market longer at 54 days, one day longer than October 2016.

### Monthly Housing Inventory

Housing inventory in Travis County grew 0.1 months from October 2016 to 2.7 months of inventory. Cities within Travis County experienced slight increases in inventory growth as well. In October 2017, housing inventory levels were 2.3 months in Pflugerville, 2.0 months in Manor, 3.7 months in Lakeway and 4.2 months in Lago Vista.



### Listing Activity

In October 2017, single-family homes in Travis County spent an average of 54 days on the market, one day more than October 2016. During the same time frame, active listings grew 6.1 percent to 3,351 listings, new listings increased 1.4 percent to 1,360 listings, and pending sales jumped 10.0 percent to 1,227 pending sales in Travis County.



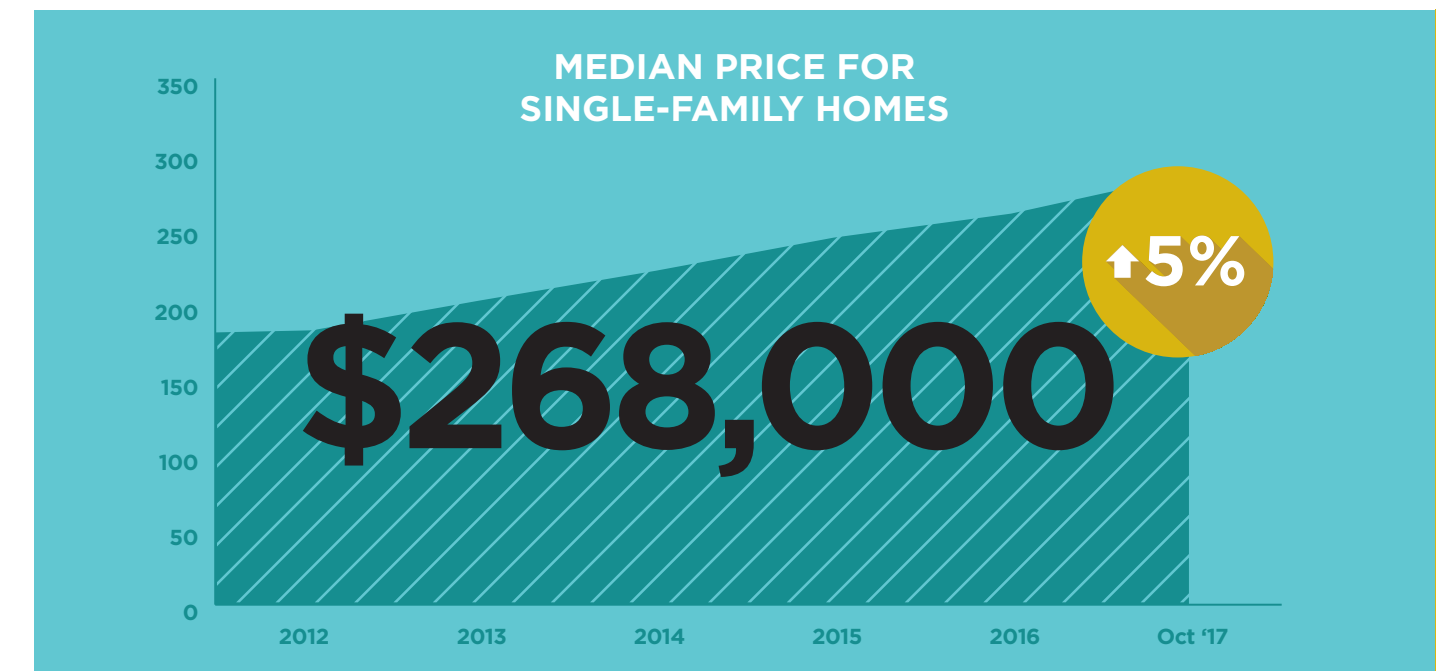
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Single-family home sales volume increased in Williamson County in October 2017. Of single-family homes sold, 42.5 percent were sold for less than \$250,000, 51.5 percent were sold between \$250,000-\$500,000 and 5.6 percent were sold for \$500,000 or higher.



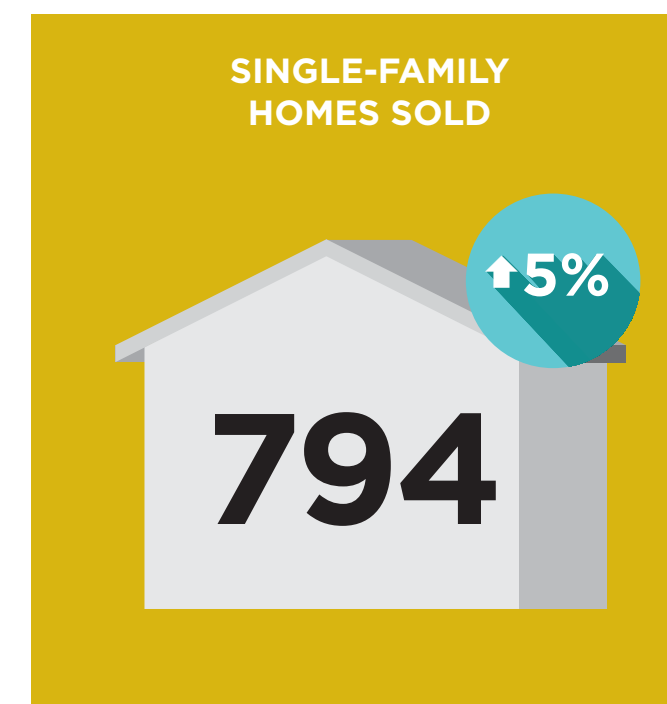
### Single-Family Home Sales

Single-family home sales in Williamson County increased 5.4 percent in October 2017 to 794 home sales. Compared to October 2016, single-family home sales increased 6.6 percent in Round Rock, jumped 18.2 percent to 104 home sales in Cedar Park and grew 1.1 percent to 92 home sales in Leander. Conversely, single-family home sales declined 4.9 percent in Georgetown.



### Median Home Price

The median price for single-family homes in Williamson County rose 5.1 percent year-over-year to \$268,000 in October 2017. During the same time frame, median home prices increased 0.8 percent to \$250,000 in Georgetown, 16.3 percent to \$263,500 in Round Rock and 9.7 percent to \$301,000 in Cedar Park. Conversely, median home prices decreased 0.4 percent to \$261,500 in Leander.



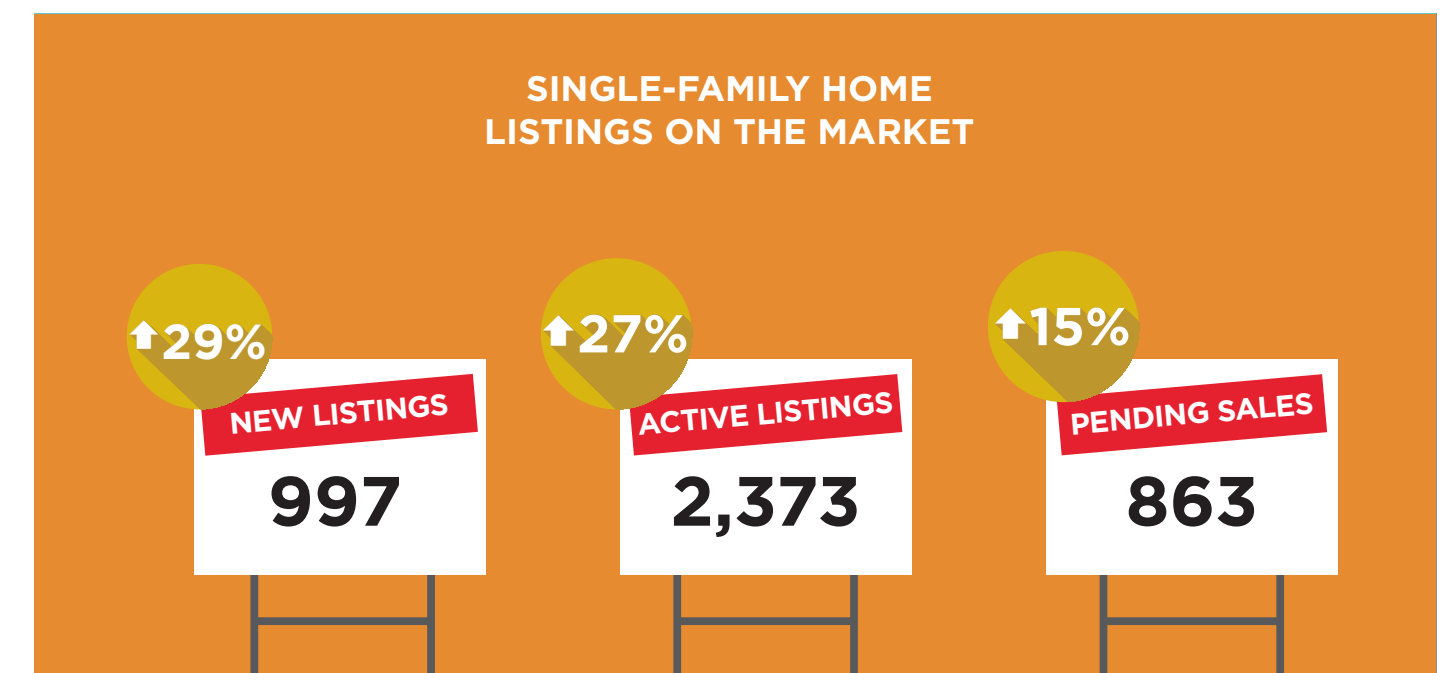


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Along with the increase in home sales, Williamson County experienced double-digit growth in new, active and pending sales. Meanwhile, homes are taking longer to sell, approximately five days longer than October 2016.

### Monthly Housing Inventory

Housing inventory in Williamson County increased 0.6 months from October 2016 to 2.8 months of inventory. Locally, housing inventory levels in October 2017 were 1.9 months in Round Rock, 1.0 months in Hutto, 2.9 months in Georgetown, 2.0 months in Cedar Park and 3.8 months in Leander.



### Listing Activity

In October 2017, single-family homes in Williamson County spent an average of 56 days on the market, five days more than October 2016. During the same time frame, active listings jumped 27.2 percent to 2,373 listings, new listings increased 28.8 percent to 997 listings and pending sales increased 15.1 percent to 863 pending sales.





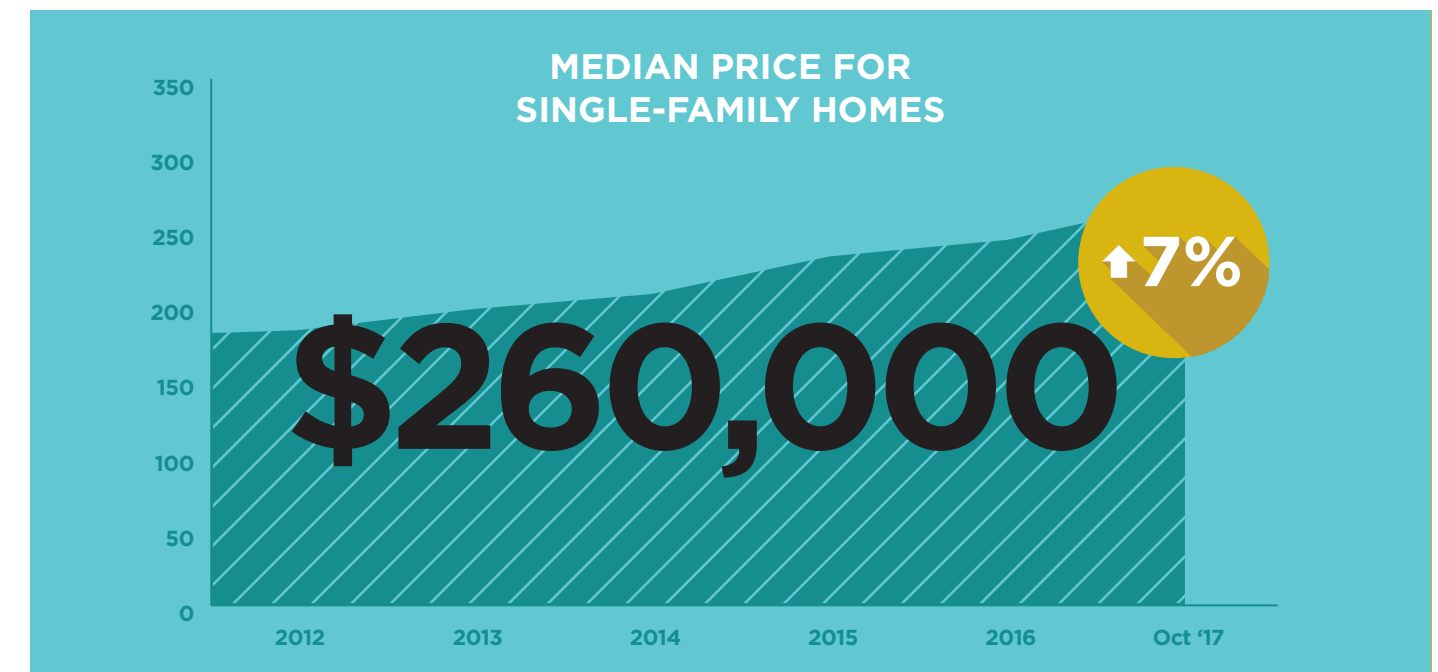
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Single-family home sales volume in Hays County jumped in October 2017. Of single-family homes sold, 43 percent sold for less than \$250,000, 42.7 percent were sold between \$250,000-\$500,000 and 14.5 percent were sold for \$500,000 or higher.



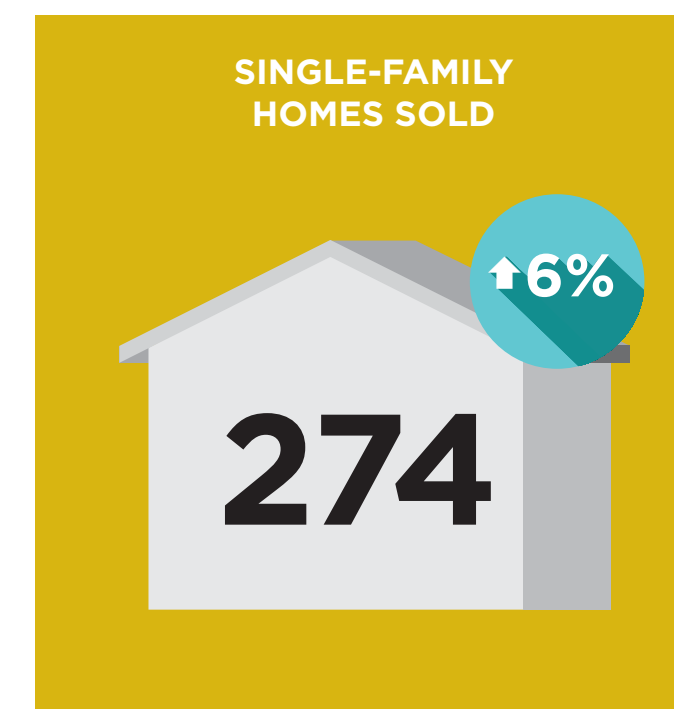
### Single-Family Home Sales

Hays County single-family home sales jumped 6.2 percent year-over-year to 274 home sales in October 2017. Locally, single-family home sales fell 3.7 percent in Buda and decreased 9.7 percent in Kyle from October. Meanwhile, single-family home sales jumped 68 percent in San Marcos.



### Median Home Price

The median price for single-family homes in Hays County grew 6.5 percent annually to \$260,000 in October 2017. Locally, median home prices were \$226,000 in San Marcos, \$208,250 in Kyle and \$252,531 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$92,332,015.



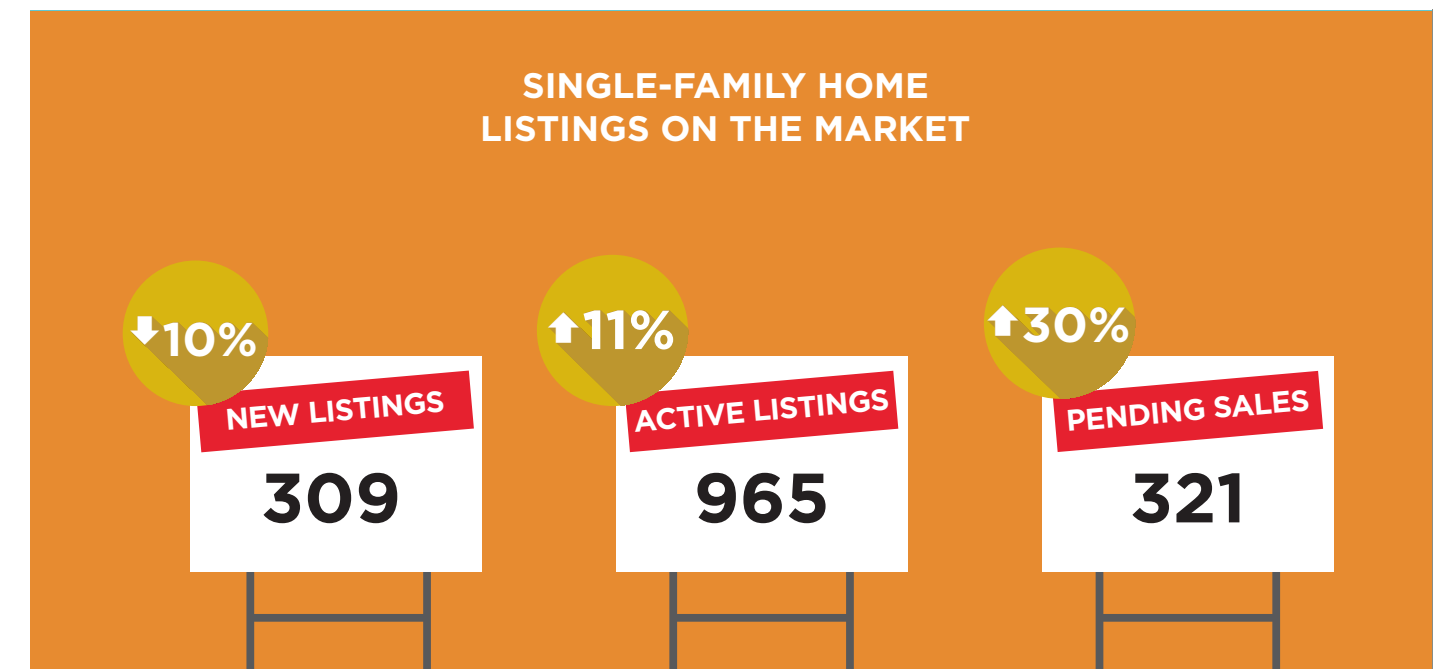
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Hays County saw strong gains in pending and active listings in October 2017. At the same time, new listings declined approximately 9.7 percent year-over-year.



### Monthly Housing Inventory

Housing inventory in Hays County increased 0.1 months from October 2016 to 3.2 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 October 2017 were 2.6 months in Kyle, 2.3 months in Buda, and 3.0 months in San Marcos.



### Listing Activity

In October 2017, single-family homes in Hays County spent an average of 59 days on the market, or five days more than October 2016. During the same time frame, active listings increased 10.5 percent to 965 listings, new listings fell 9.7 percent to 309 listings and pending sales jumped 29.4 percent to 321 pending sales.

