

CENTRAL TEXAS HOUSING MARKET REPORT

November 2017

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | NOVEMBER 2017

The November 2017 Central Texas Housing Market Report showed single-family home sales declined in the city of Austin but increased across the Austin-Round Rock Metropolitan Statistical Area (MSA) for the second month in a row.

Single-family home sales in the city of Austin declined 3.3 percent to 653 home sales in November. During the same time frame, single-family home sales in the Austin-Round Rock MSA increased 3.7 percent year-over-year to 2,196 home sales. At the county level, single-family home sales volume jumped 10.2 percent in Williamson County to 778 home sales and jumped 14.3 percent to 280 home sales. Due to the decline in home sales volume within the city of Austin, single-family homes sales volume declined 1.3 percent year-over-year in Travis County to 1,032 home sales.

The pace of home price growth continued to slow in November. In the Austin-Round Rock MSA, the median price for single-family homes increased 2.9 percent year-over-year to \$296,500. In Williamson County, the median price for single-family homes was unchanged from November 2016, or \$275,000. In Hays County, median price increased 4.0 percent to \$260,000 and in Travis County, median price increased 6.1 percent to \$341,000. In the city of Austin, the median price for single-family homes increased 6.8 percent year-over-year to \$360,000.

Housing inventory increased 0.2 months to 2.5 months of inventory across the Austin-Round Rock MSA and 0.1 months to 2.0 months of inventory in the city of Austin in November. At a county level, housing inventory was 2.9 months in Hays County, 2.5 months in Travis County and 2.4 months in Williamson County.

Both pending sales and active listings figures throughout the Austin-Round Rock MSA indicate that single-family home sales growth could continue through the end of 2017. In November, active listings for the five-county MSA increased 13.7 percent to 6,391 listings and pending sales jumped 14.9 percent to 2,340 sales.

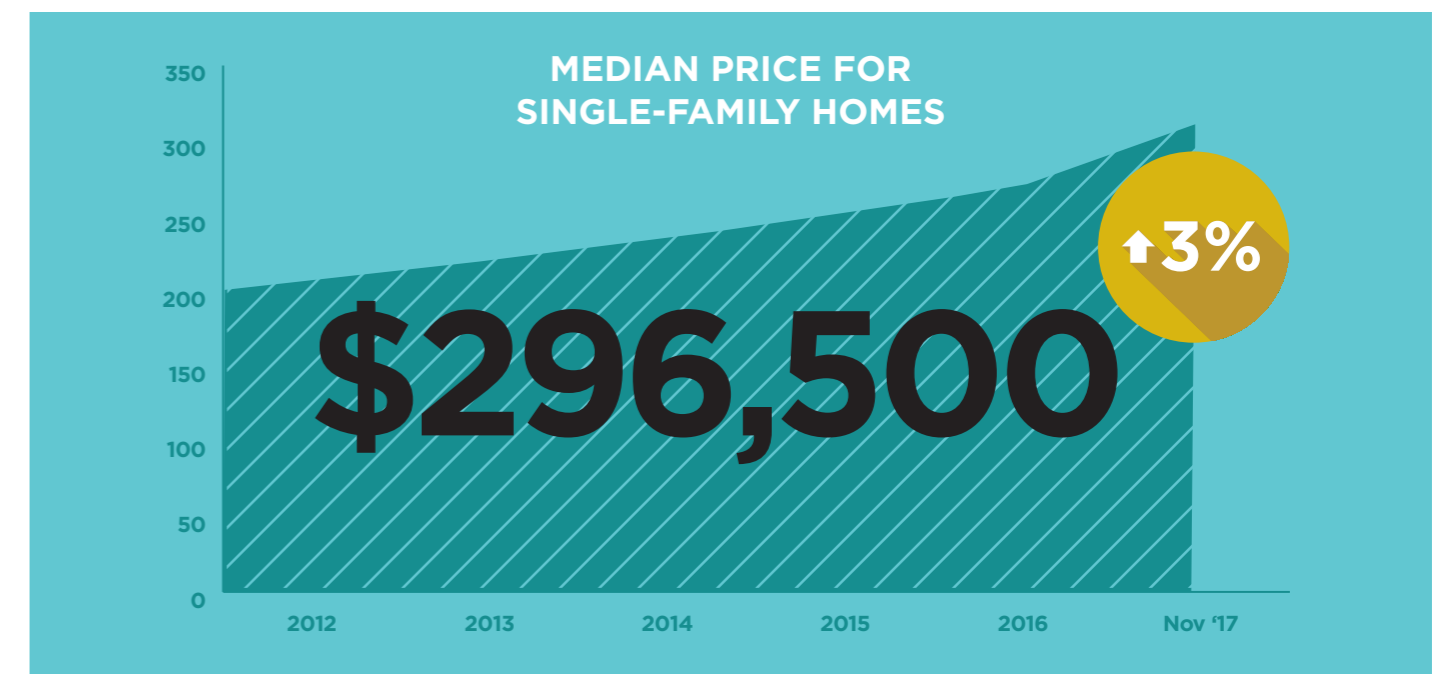
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Single-family home sales volume experienced slight growth across the Austin-Round Rock MSA in November 2017. Of single-family homes sold, 33.0 percent were sold for less than \$250,000, 51.4 percent were sold between \$250,000-\$500,000 and 15.6 percent were sold for \$500,000 or higher.



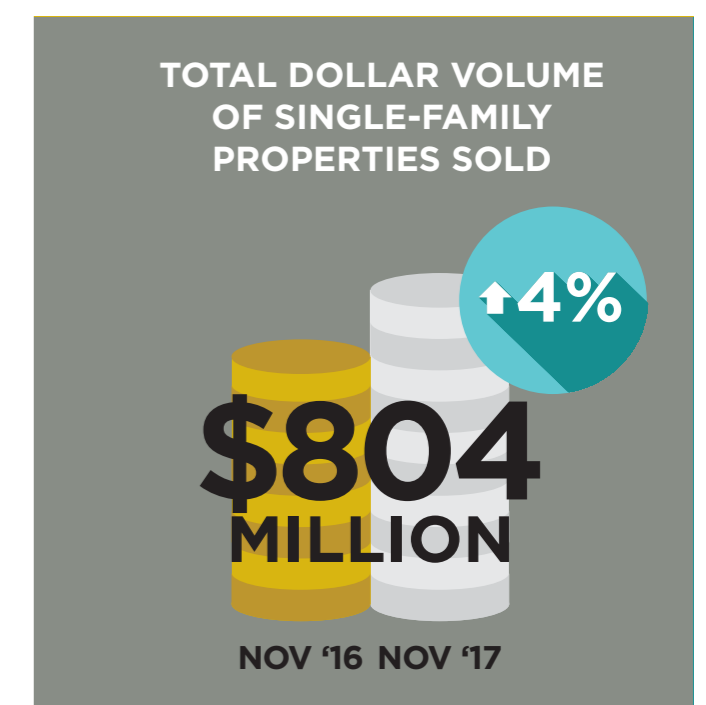
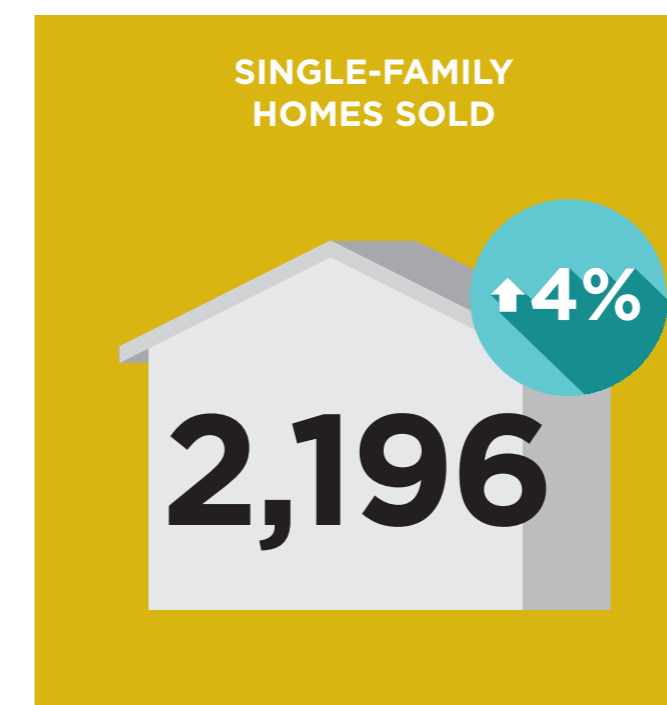
Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA increased 3.7 percent year-over-year in November 2017 to 2,196 home sales. Homes priced between \$300,000 and \$400,000 had the highest sales volume in November 2017 (511 sales), but homes sold for \$1M+ experienced the highest year-over-year growth from November 2016 (15.4 percent).



Median Price

The median price for single-family homes in the Austin-Round Rock MSA rose 2.9 percent year-over-year to \$296,500 in November 2017. The sales dollar volume of single-family homes sold in the five-county area was \$803,851,183, a 3.7 percent increase from November 2016.



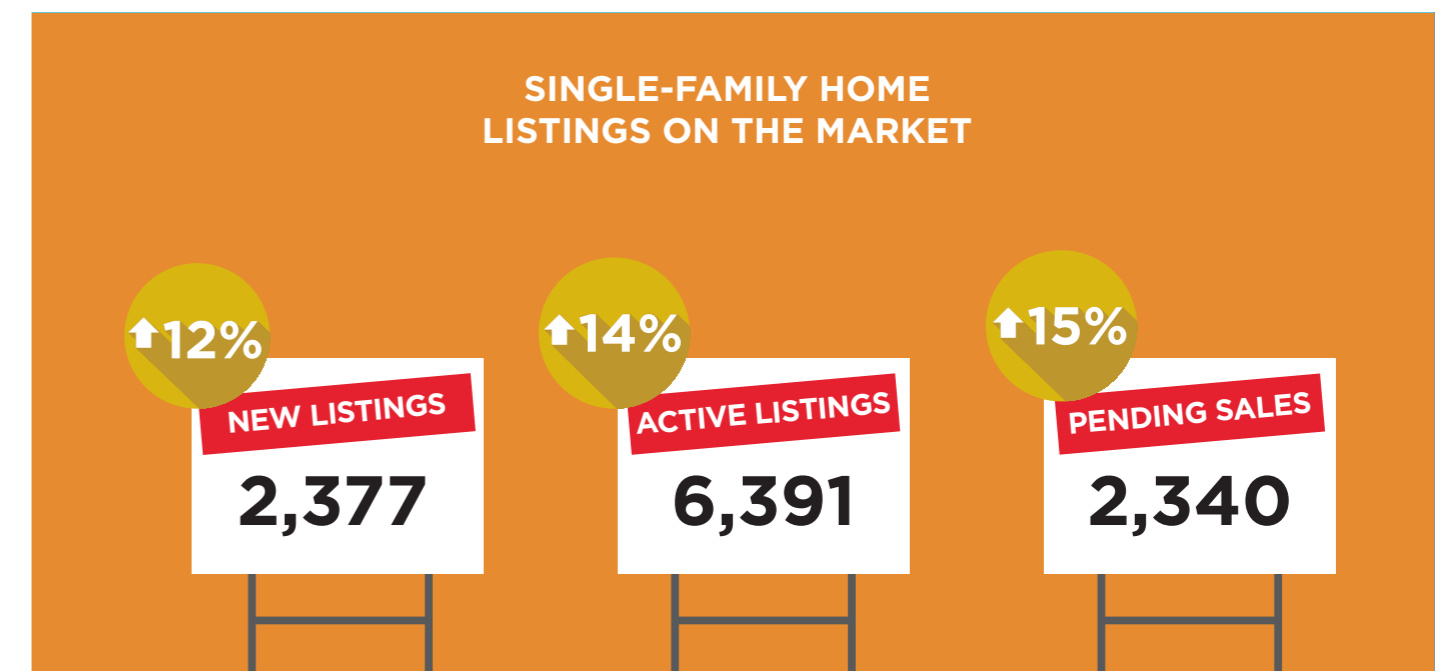
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The five-county housing market experienced double-digit gains in listings activity in November 2017, indicating that home sales growth could continue in the near future. Housing inventory levels also continued to increase slightly in November.



Monthly Housing Inventory

Housing inventory of single-family homes in the Austin-Round Rock MSA increased 0.2 months from November 2016 to 2.5 months of inventory. Although housing 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 November 2017, single-family homes in the Austin-Round Rock MSA spent an average of 61 days on the market, six days more than November 2016. During the same time frame, active listings jumped 13.7 percent to 6,391 listings, new listings increased 12.1 percent to 2,377 listings, and pending sales rose 14.9 percent to 2,340 pending sales.



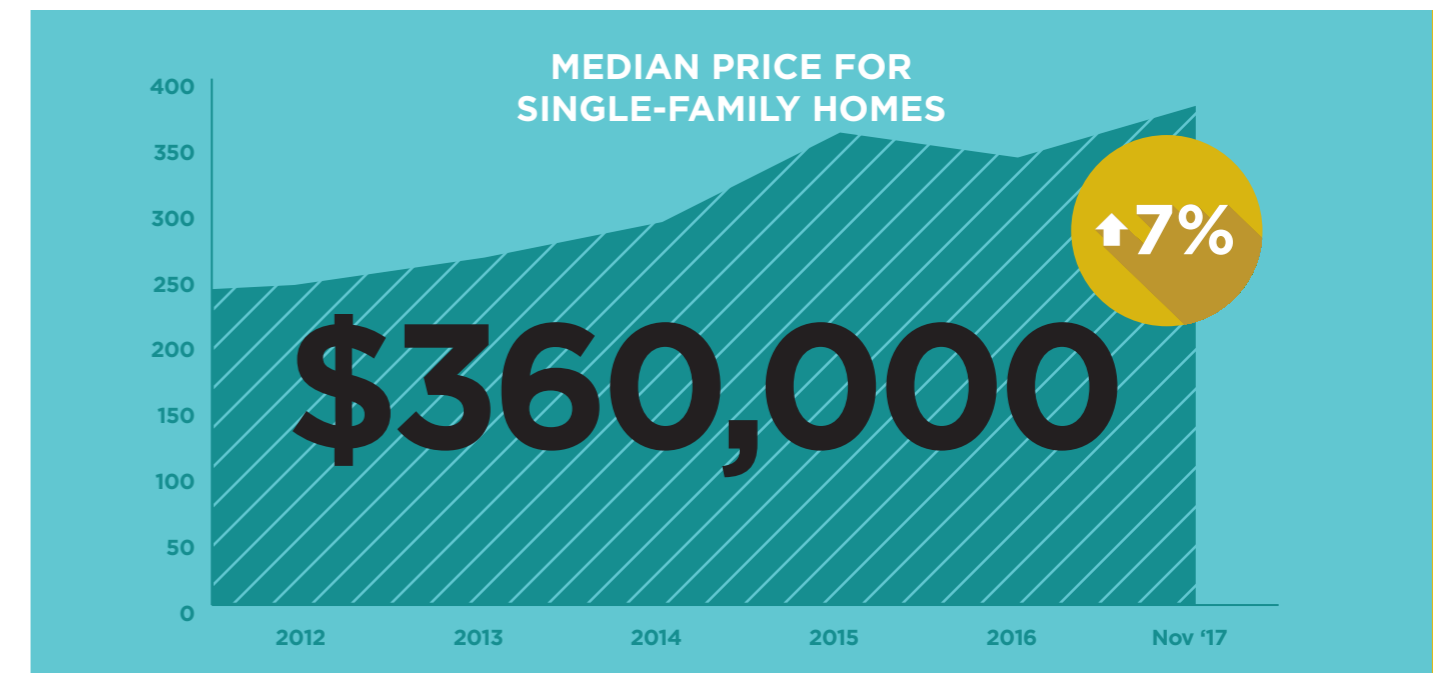
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Single-family home sales volume declined in the city of Austin for the second month in a row in November 2017. Of single-family homes sold, 15.5 percent were sold for less than \$250,000, 59.1 percent were sold between \$250,000-\$500,000 and 25.4 percent were sold for \$500,000 or higher.



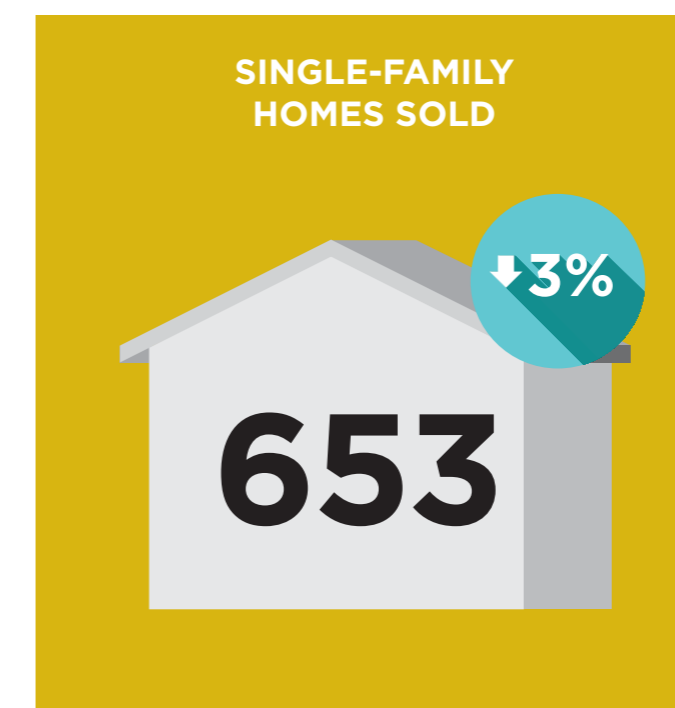
Single-Family Home Sales

Single-family home sales volume in the city of Austin declined 3.3 percent year-over-year to 653 home sales in November 2017. Homes priced between \$500,000 and \$750,000 experienced the largest decline in home sales volume of any price class during this time frame, or a decline of 3.1 percent.



Median Home Price

In November 2017, the median price for single-family homes in the city of Austin increased 6.8 percent year-over-year to \$360,000. The sales dollar volume of single-family homes sold in Austin city limits was \$293,024,033, a decrease of 1.0 percent from November 2016.



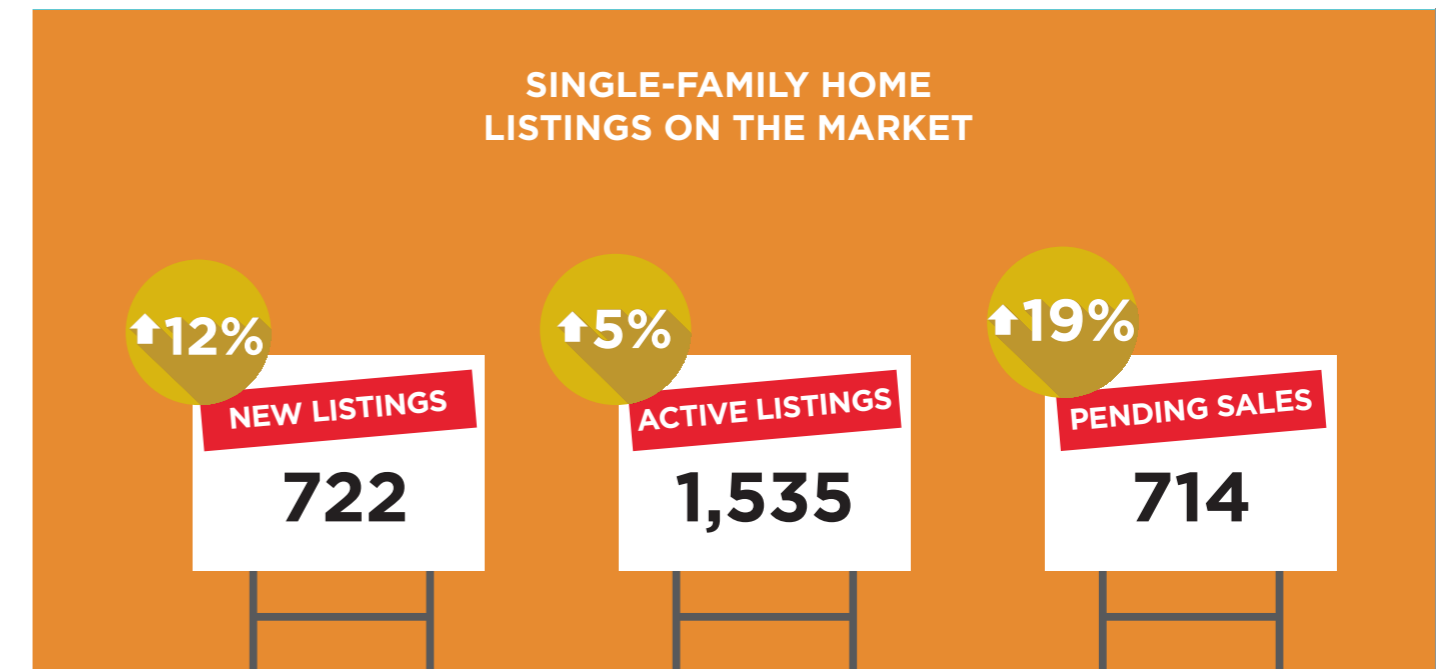
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Housing inventory levels throughout the city of Austin remained critically low in most price classes. During the same time frame, new listings and pending sales throughout Austin continued to rise by double digits.



Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin increased 0.1 months from November 2016 to 2.0 months of inventory, well below the Real Estate Center at Texas A&M University's estimation of 6.0-6.5 months as a balanced housing market. Single-family homes priced under \$250,000 had less than one month of inventory in November 2017.



Listing Activity

In November 2017, single-family homes in the city of Austin spent an average of 52 days on the market, seven days more than November 2016. During the same time frame, active listings increased 5.0 percent to 1,535 listings, new listings grew 12.1 percent to 722 listings, and pending sales jumped 18.8 percent to 714 pending sales.

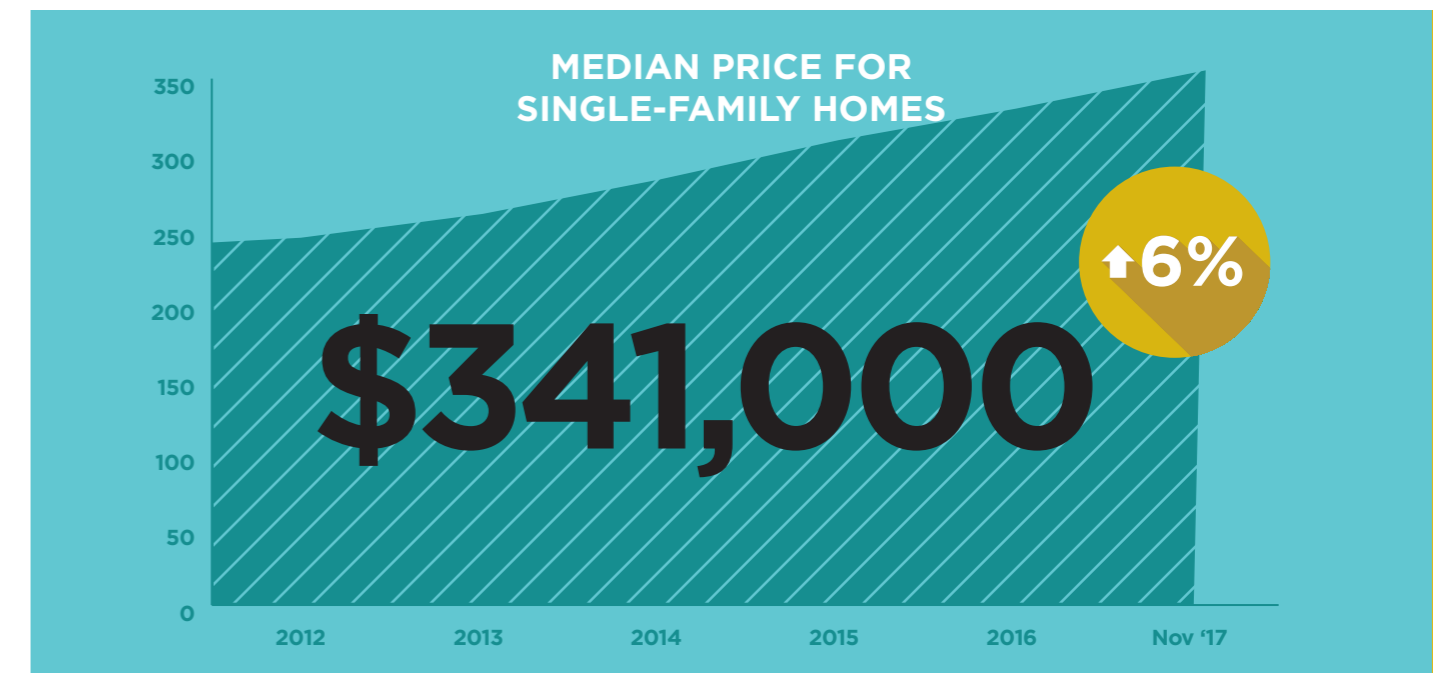


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Single-family home sales volume declined slightly in Travis County in November 2017. Of single-family homes sold, 23.3 percent were sold for less than \$250,000, 51.6 percent were sold between \$250,000-\$500,000 and 25.1 percent were sold for \$500,000 or higher.

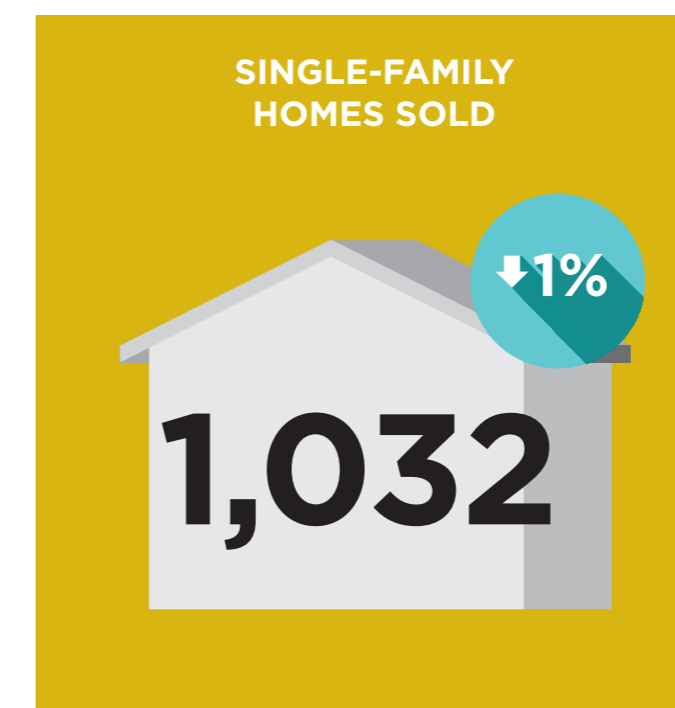
Single-Family Home Sales

Single-family home sales in Travis County declined 1.3 percent year-over-year to 1,032 home sales. Single-family home sales jumped 38.1 percent to 29 home sales in Manor, increased 20 percent to 18 home sales in Lago Vista, increased 20 percent to 84 home sales in Pflugerville and declined 12.9 percent to 27 home sales in Lakeway.



Median Home Price

The median price for single-family homes in Travis County grew 6.1 percent year-over-year to \$341,000 in November 2017. Outside of the city of Austin, median price grew 5.5 percent to \$202,553 in Manor, declined 9.1 percent to \$471,000 in Lakeway, declined 14.2 percent to \$257,500 in Lago Vista and declined 3.7 percent to \$248,750 in Pflugerville.

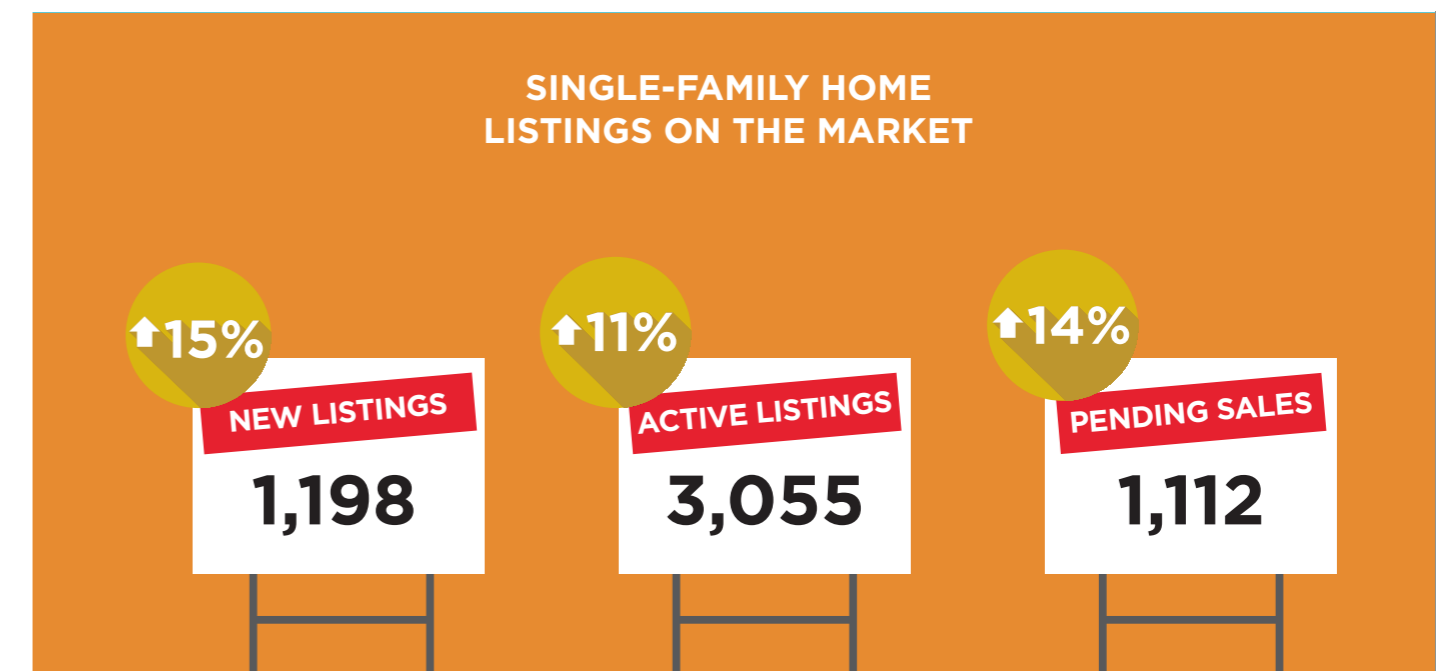


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Travis County experienced steady gains in single-family listings activity in November 2017. During the same time frame, both housing inventory and average time homes spent on the market continued to edge upward throughout Travis County.

Monthly Housing Inventory

Housing inventory in Travis County grew 0.2 months from November 2016 to 2.5 months of inventory. Cities within Travis County experienced slight increases in inventory levels as well. In November 2017, housing inventory levels were 2.1 months in Pflugerville, 2.1 months in Manor, 3.6 months in Lakeway and 3.8 months in Lago Vista.



Listing Activity

In November 2017, single-family homes in Travis County spent an average of 57 days on the market, three days more than November 2016. During the same time frame, active listings grew 10.5 percent to 3,055 listings, new listings increased 14.5 percent to 1,198 listings, and pending sales jumped 13.6 percent to 1,112 pending sales.

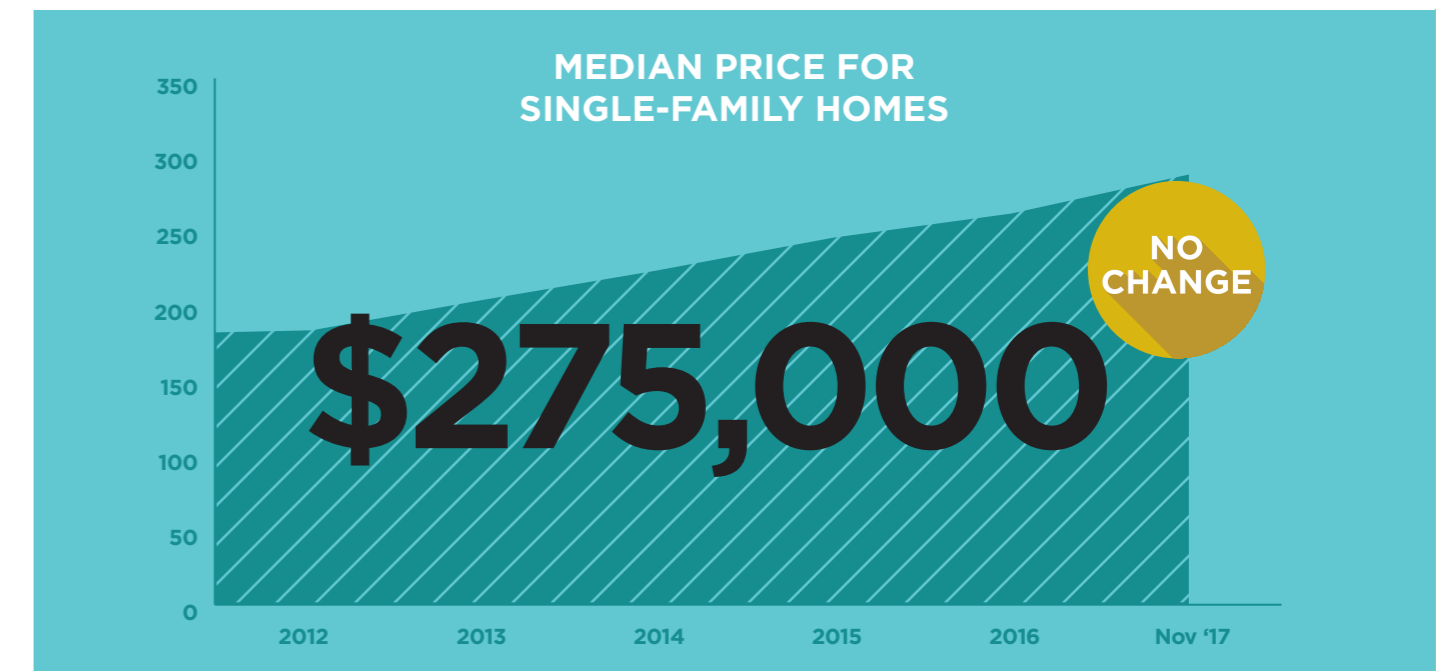


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Single-family home sales volume increased significantly in Williamson County in November 2017. Of single-family homes sold, 37 percent were sold for less than \$250,000, 57.2 percent were sold between \$250,000-\$500,000 and 5.8 percent were sold for \$500,000 or higher.

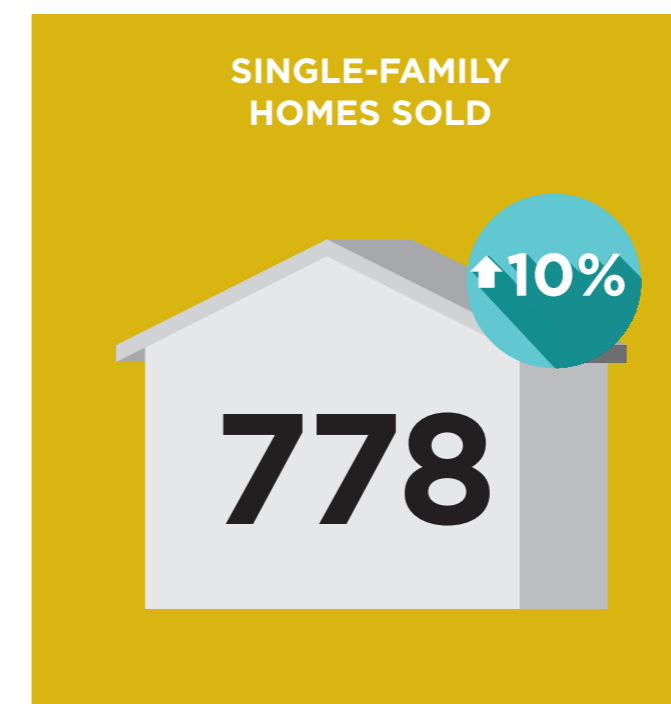
Single-Family Home Sales

Single-family home sales in Williamson County jumped 10.2 percent in November 2017 to 778 home sales. Locally, single-family home sales increased 7.1 percent to 135 home sales in Round Rock, declined 1.2 percent to 85 home sales in Cedar Park, jumped 32.9 percent to 101 home sales in Leander and jumped 23.4 percent to 95 home sales in Georgetown.



Median Home Price

The median price for single-family homes in Williamson County remained flat at \$275,000 in November 2017. During the same time frame, median home prices increased 1.4 percent to \$263,500 in Georgetown and 8.1 percent to \$263,000 in Round Rock. Conversely, median home prices declined 4.0 percent to \$280,000, and 8.5 percent to \$269,000 in Leander.



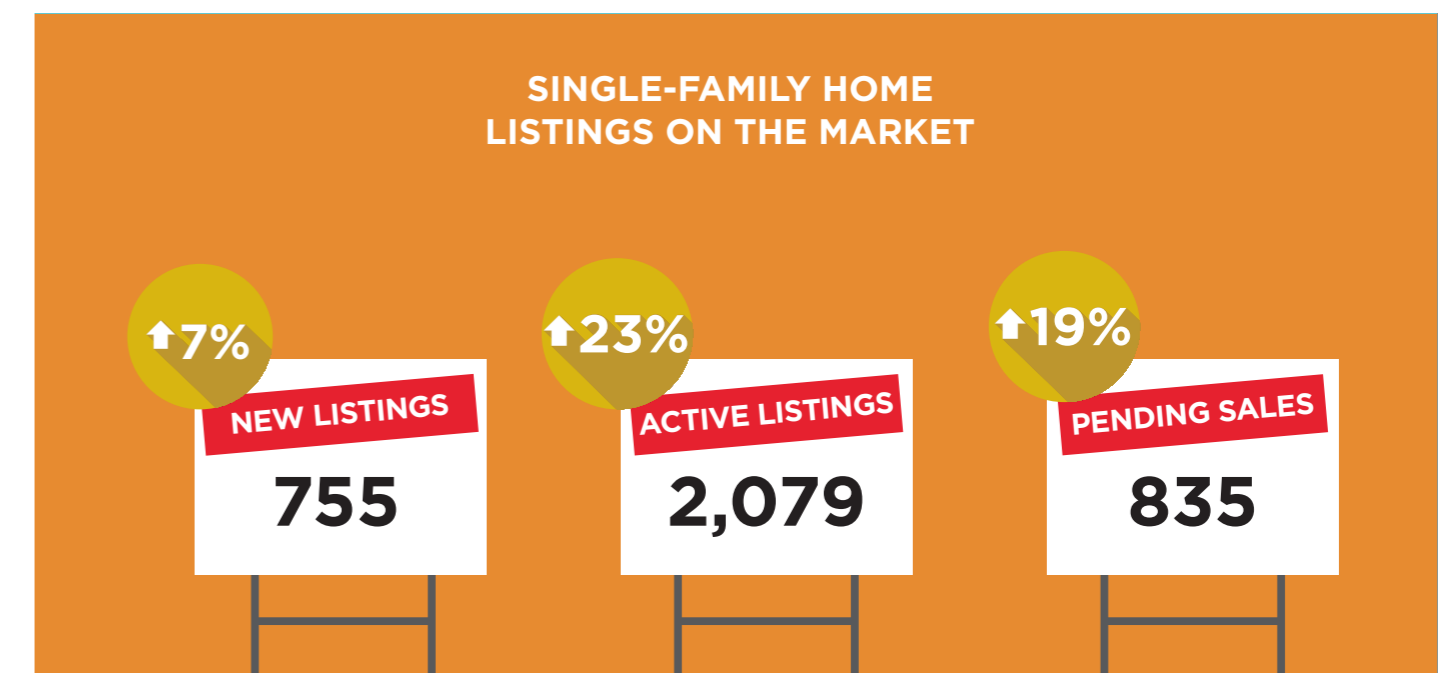
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Along with the increase in home sales, Williamson County experienced double-digit growth in active listings and pending sales in November 2017. Meanwhile, homes took longer to sell in November, almost two weeks longer than the same month in 2016.



Monthly Housing Inventory

Housing inventory in Williamson County increased 0.4 months from November 2016 to 2.4 months of inventory. Locally, housing inventory levels in November 2017 were 1.6 months in Round Rock, 1.1 months in Hutto, 2.9 months in Georgetown, 2.7 months in Cedar Park and 3.0 months in Leander.



Listing Activity

In November 2017, single-family homes in Williamson County spent an average of 64 days on the market, 12 days more than November 2016. During the same time frame, active listings jumped 22.5 percent to 2,079 listings, new listings increased 6.9 percent to 755 listings and pending sales increased 19.3 percent to 835 pending sales.

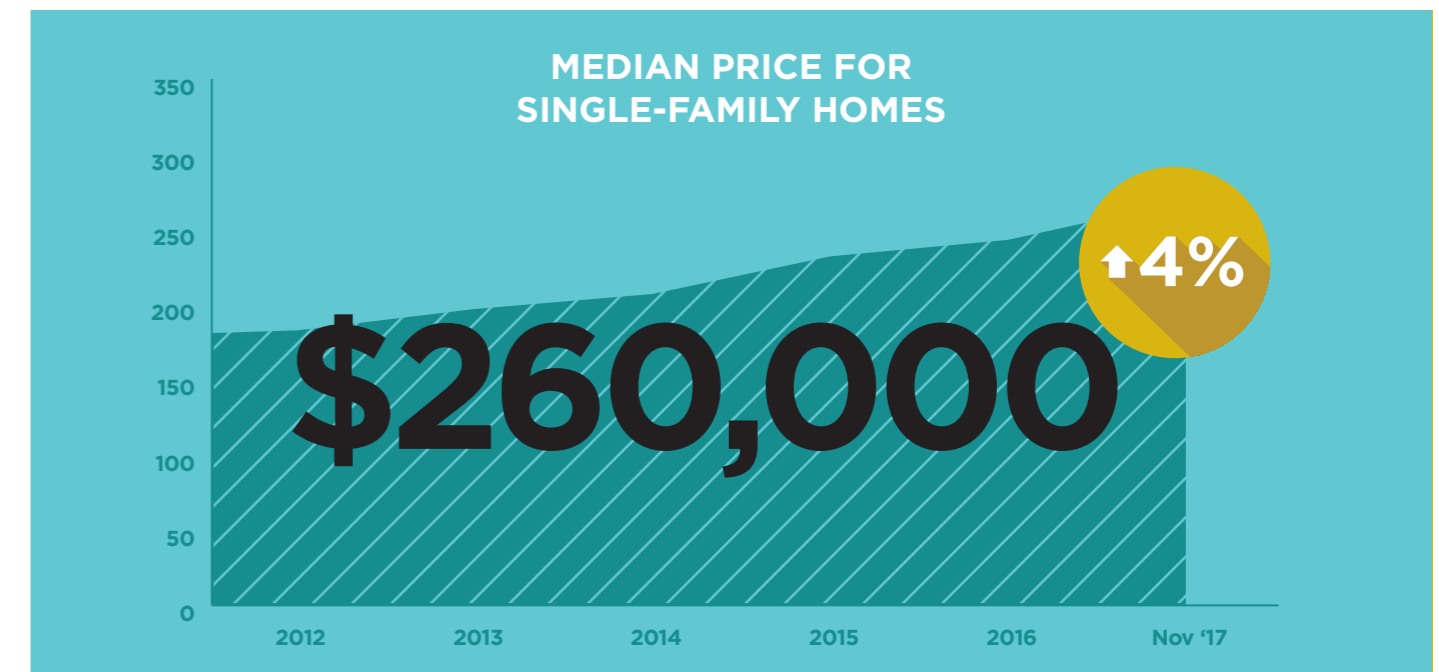


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Hays County single-family home sales growth continued to experience significant gains in November 2017. Of single-family homes sold, 45 percent sold for less than \$250,000, 43.2 percent were sold between \$250,000-\$500,000 and 12.1 percent were sold for \$500,000 or higher.

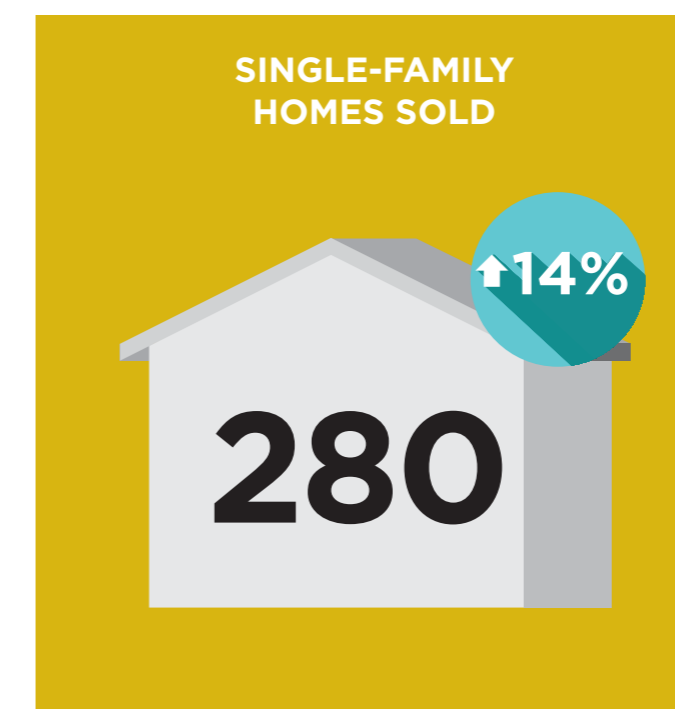
Single-Family Home Sales

Hays County single-family home sales volume jumped 14.3 percent year-over-year to 280 home sales in November 2017. Locally, single-family home sales decreased 26.5 percent and were flat in Kyle. Meanwhile, single-family home sales jumped 233.3 percent in San Marcos, a high figure driven by sizable increases in the city's smaller sales volume.



Median Home Price

The median price for single-family homes in Hays County grew 4.0 percent annually to \$260,000 in November 2017. Locally, median home prices were \$225,000 in San Marcos, \$209,449 in Kyle and \$257,500 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$85,415,555.

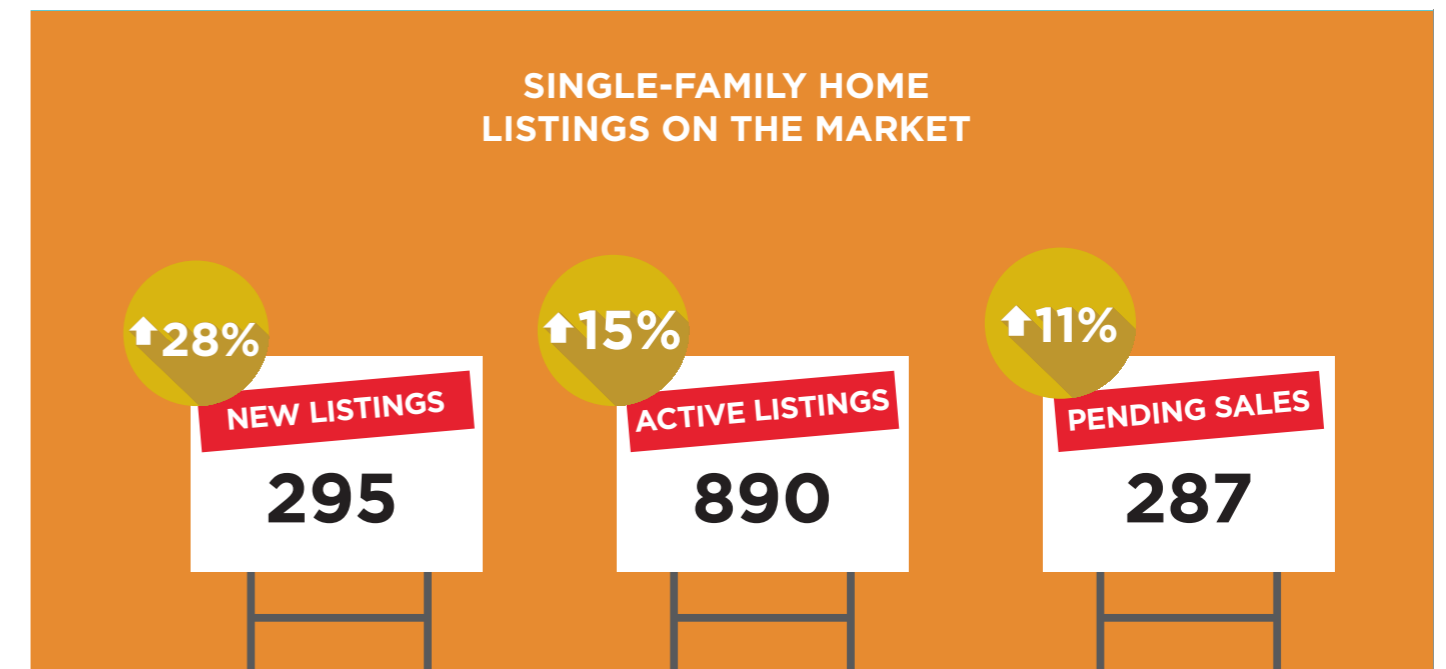


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Hays County experienced strong gains in listings activity across the board in November 2017, indicating potential home sales growth in the months ahead. At the same time, housing inventory remains critically low in key local markets in the county.

Monthly Housing Inventory

Housing inventory in Hays County increased 0.2 months from November 2016 to 2.9 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. Housing inventory levels in November 2017 were 2.1 months in Kyle, 2.3 months in Buda, and 2.7 months in San Marcos.



Listing Activity

In November 2017, single-family homes in Hays County spent an average of 68 days on the market, or two days more than November 2016. During the same time frame, active listings increased 15.1 percent to 890 listings, new listings jumped 28.3 percent to 295 listings and pending sales rose 11.2 percent to 287 pending sales.

