

CENTRAL TEXAS HOUSING MARKET REPORT

December 2017

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | DECEMBER 2017

The December 2017 Central Texas Housing Market Report showed single-family home sales increased in the city of Austin, a contrast from the previous two months when the city saw declining sales.

In December, sales in Austin increased by 13 percent to 802 home sales. During the same period, single-family home sales in the Austin-Round Rock MSA increased 13 percent year-over-year to 2,653 sales. At the county level, sales increased 9 percent to 1,270 sales in Travis County; 22 percent to 970 sales in Williamson County; and 10 percent to 308 sales in Hays County.

The median price for single-family homes continued to increase in Central Texas. In the Austin-Round Rock MSA, the median price rose 7 percent to \$310,000 in December. In Travis County, the median price increased 5.1 percent to \$350,000, and in Williamson County, the median price increased 10.2 percent to \$293,118. In Hays County, the median price for single-family homes increased 8.1 percent year-over-year to \$266,990.

Housing inventory increased the most in Williamson and Hays counties in December. In Williamson County, inventory for single-family homes increased 0.3 months to 2.1 months; and in Hays County, inventory increased 0.2 months to 2.4 months. Inventory increases in Travis County trailed, going up 0.1 months to 2.0 months.

Both pending sales and active listings figures throughout the Austin-Round Rock MSA indicate that sales growth in single-family homes could continue well into 2018.

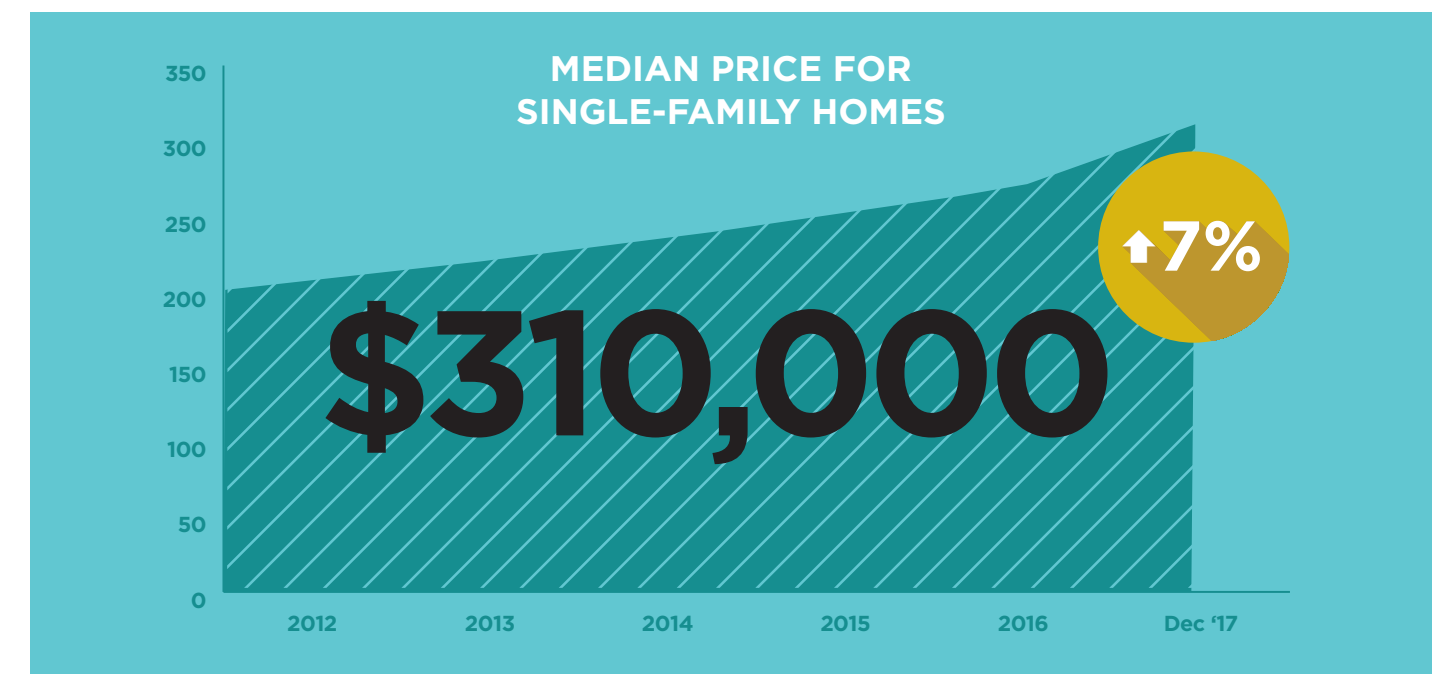
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Single-family home sales volume increased in December across the Austin-Round Rock MSA. Of single-family homes sold, 30.8 percent were sold for less than \$250,000, 52.5 percent were sold between \$250,000-\$500,000 and 16.6 percent were sold for \$500,000 or higher.



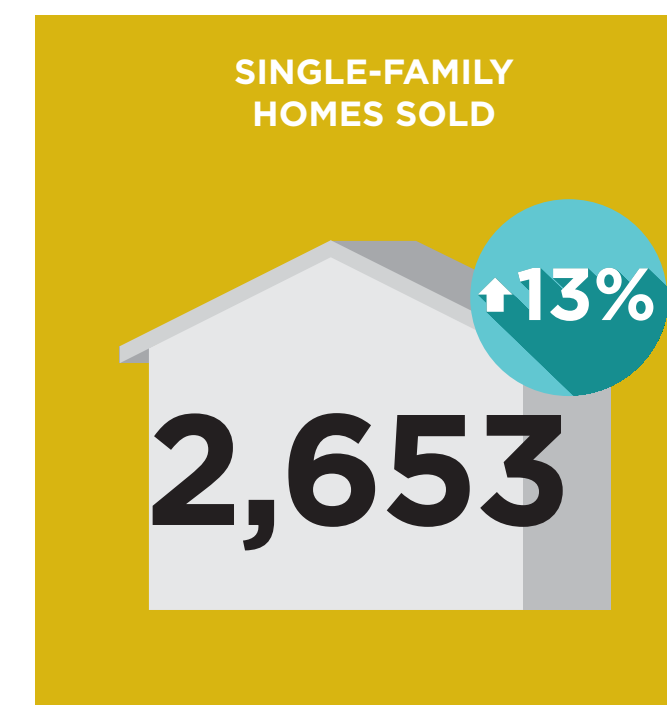
Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA grew 12.6 percent year-over-year in December 2017 to 2,653 sales. Homes priced between \$300,000 and \$399,000 had the highest sales volume in December 2017.



Median Price

The median price for single-family homes in the Austin-Round Rock MSA rose 7 percent year-over-year to \$310,000 in December 2017. The sales dollar volume of single-family homes sold in the five-county area in December 2017 was \$998,896,239, reflecting an 18.9 percent increase from December 2016.



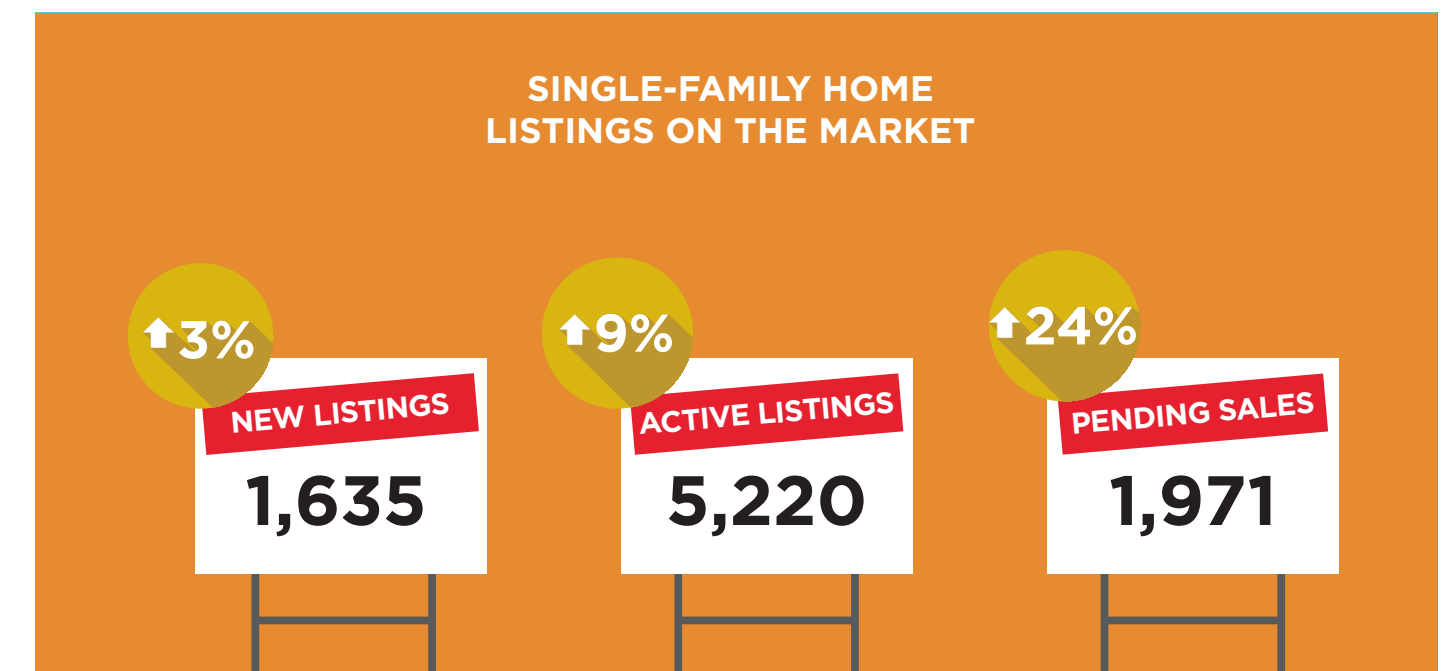
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The five-county housing market saw strong upticks in new and active listings, while pending sales experienced double-digit growth. Housing inventory levels slightly increased with 0.1 months more than December 2016.



Monthly Housing Inventory

Housing inventory of single-family homes in the Austin-Round Rock MSA increased 0.1 months from December 2016 to 2.1 months of inventory. Inventory levels remain well below the Real Estate Center at Texas A&M University's projection of 6.0-6.5 months of inventory of a balanced housing market.



Listing Activity

In December 2017, single-family homes in the Austin-Round Rock MSA spent an average of 71 days on the market, 10 days more than December 2016. During the same period, new listings increased 3.2 percent to 1,635 listings; active listings jumped 8.8 percent to 5,220 listings; and pending sales rose 23.8 percent to 1,971 pending sales.



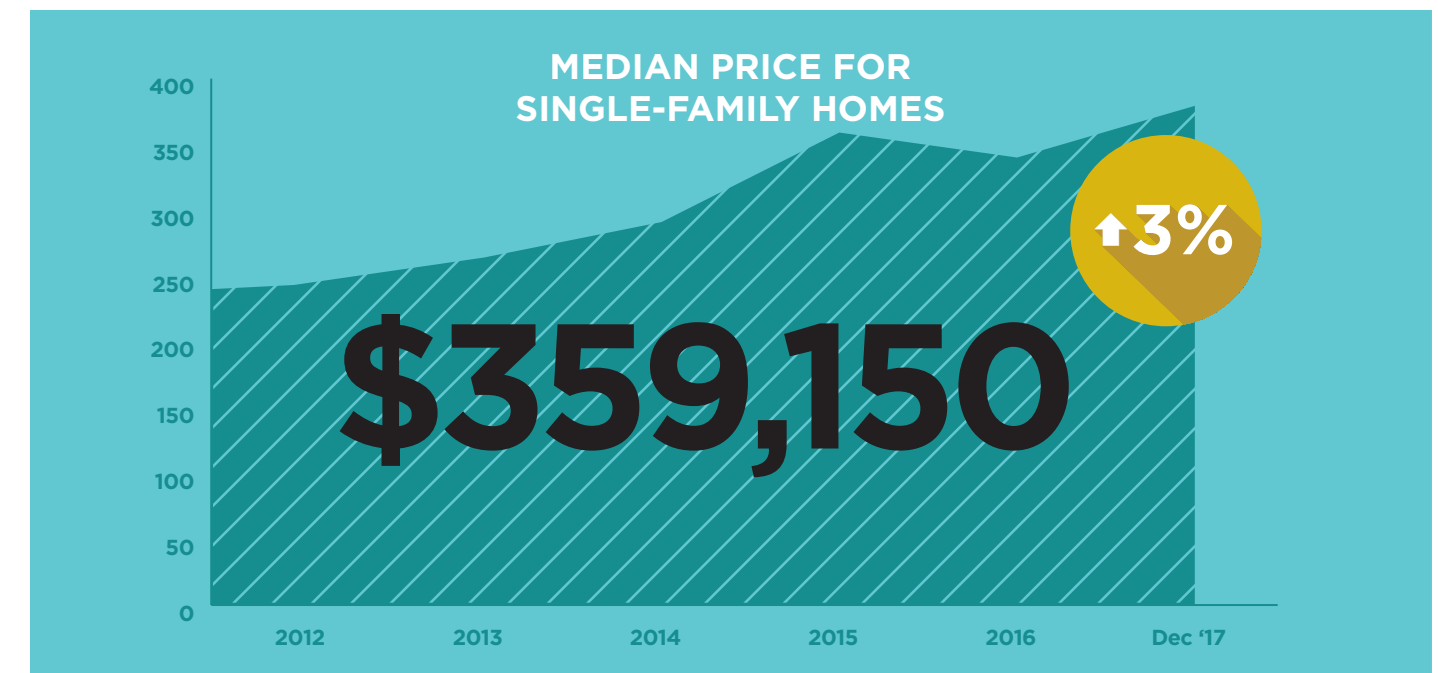
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Single-family home sales volume increased within the city of Austin in December 2017. Of single-family homes sold, 17.6 percent were sold for less than \$250,000, 56.5 percent were sold between \$250,000-\$500,000 and 25.7 percent were sold for \$500,000 or higher.



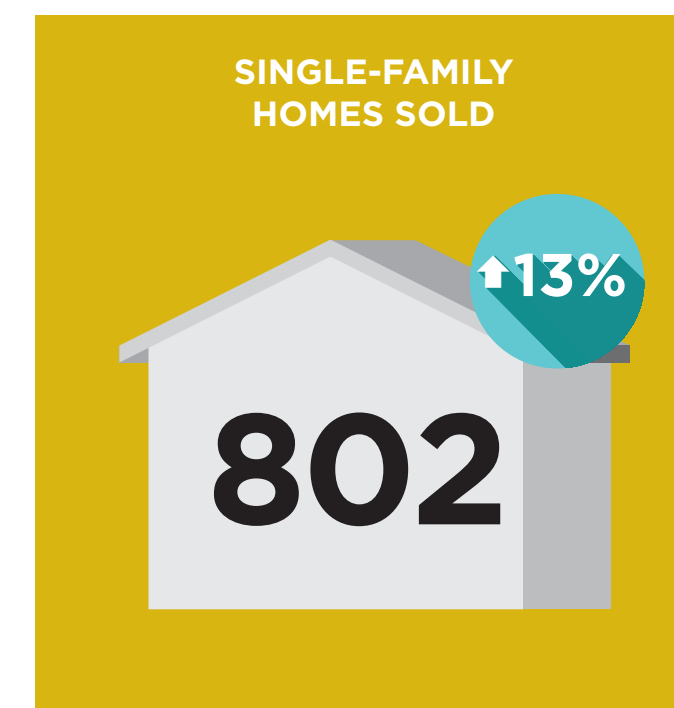
Single-Family Home Sales

Single-family home sales volume in the city of Austin increased 13.4 percent year-over-year to 802 home sales in December 2017. Homes priced between \$300,000 and \$399,000 had the highest sales volume.



Median Home Price

In December 2017, the median price for single-family homes in the city of Austin rose 2.6 percent to \$359,150. The sales dollar volume of single-family homes sold in Austin city limits was \$352,457,241, an increase of 14.7 percent from the previous December.



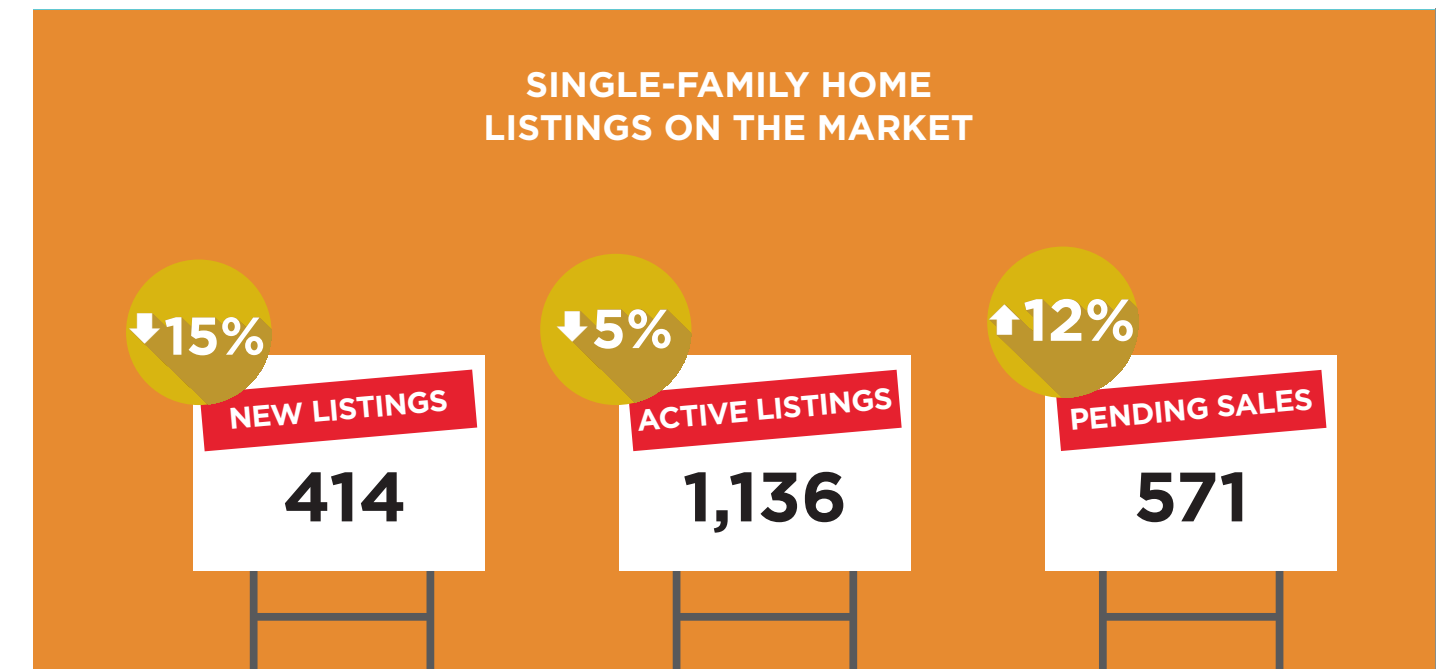
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Housing inventory levels throughout the city of Austin remained critically low in most price classes. While inventory levels continue to steadily increase, housing inventory levels for single-family homes priced under \$300,000 have less than two months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



Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin decreased 0.1 months from December 2016 to 1.5 months of inventory, well below the Real Estate Center at Texas A&M University's projection of a balanced housing market. Single-family homes priced above \$750,000 had the highest levels of inventory.



Listing Activity

In December 2017, single-family homes in the city of Austin spent an average of 54 days on the market, three days more than December 2016. During the same period, new listings decreased 14.6 percent to 414 listings; active listings decreased 5.1 percent to 1,136 listings; and pending sales increased 11.9 percent to 571 pending sales.



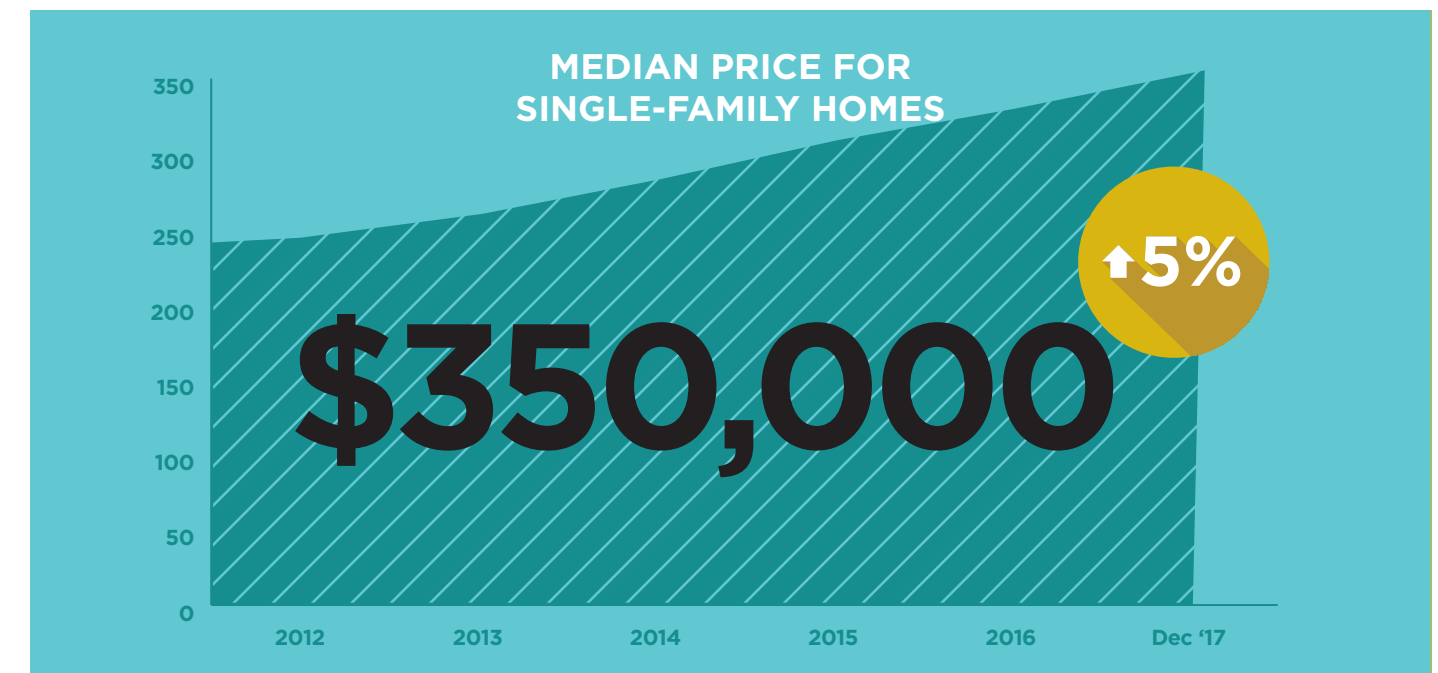
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Single-family home sales volume increased in Travis County in December 2017. Of single-family homes sold, 24.5 percent were sold for less than \$250,000, 50.5 percent were sold between \$250,000-\$500,000 and 24.8 percent were sold for \$500,000 or higher.



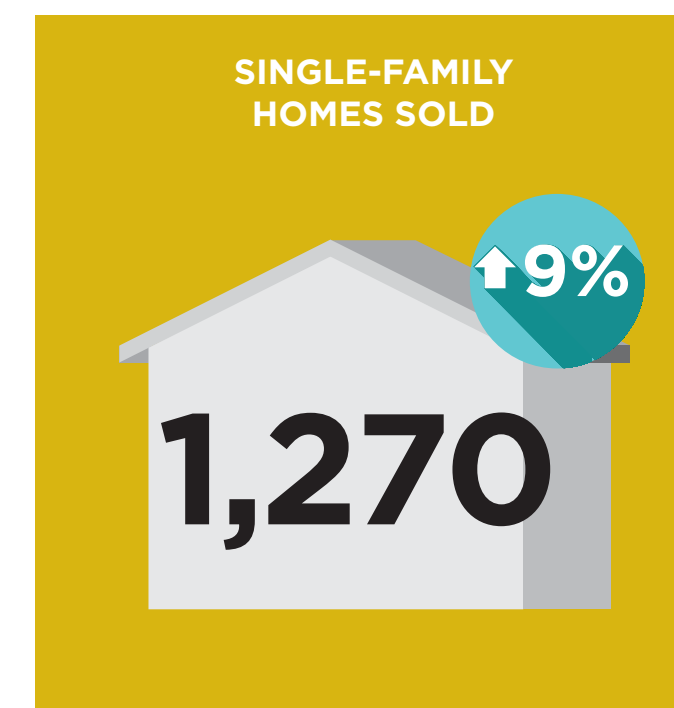
Single-Family Home Sales

In December 2017, single-family home sales in Travis County increased 9.4 percent year-over-year to 1,270 home sales. Single-family home sales jumped 65.4 percent in Manor to 43 home sales and grew 52.6 percent to 29 home sales in Lago Vista. Single-family home sales increased 8.5 percent to 89 home sales in Pflugerville and increased 12.5 percent to 36 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 \$350,000 in December 2017. Outside the city limits, the median price decreased 5.6 percent to \$196,823 in Manor, decreased 8.6 percent to \$242,161 in Lago Vista and increased 1.2 percent to \$496,245 in Lakeway.

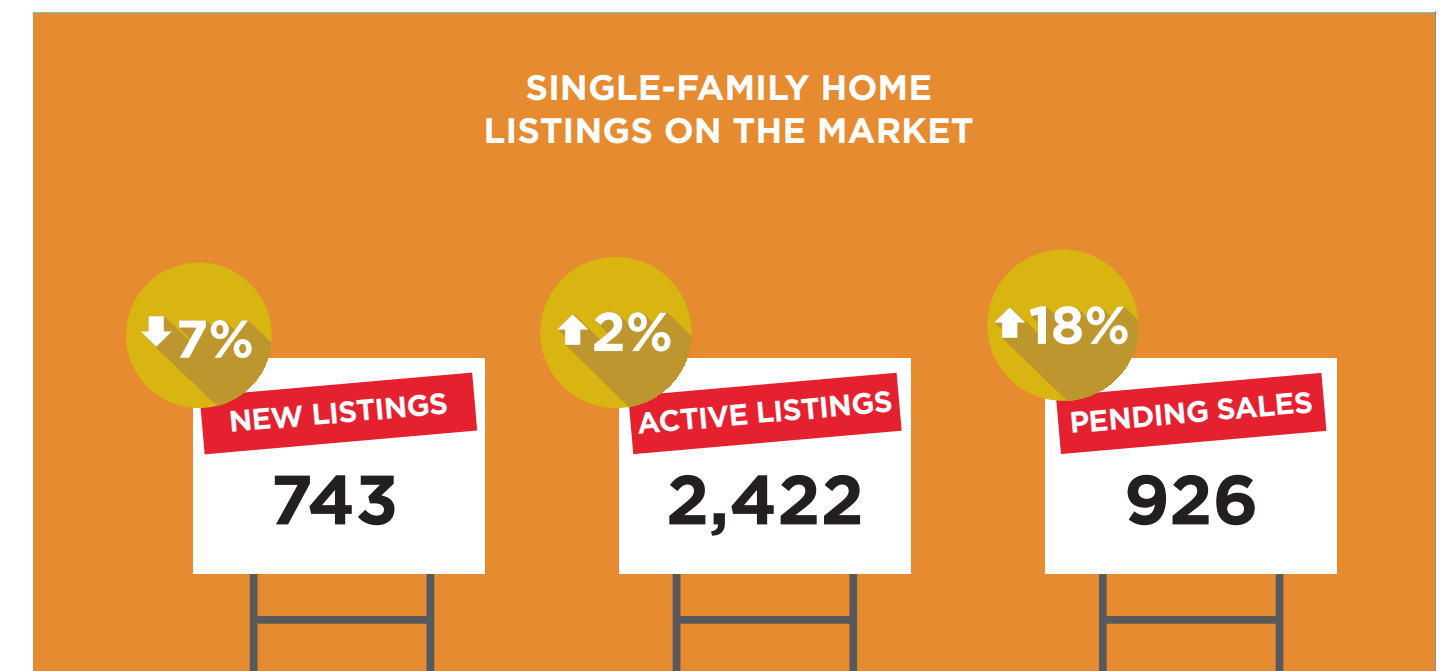


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In December, Travis County experienced declines in new listings, while active listings and pending sales experienced strong growth. Housing inventory saw slight increases, while homes were staying on the market longer at 67 days, 11 days longer than December 2016.

Monthly Housing Inventory

Housing inventory in Travis County grew 0.1 months from December 2016 to 2.0 months of inventory. Cities within Travis County experienced slight increases in inventory growth as well. In December 2017, housing inventory levels were 1.7 months in Pflugerville, 1.9 months in Manor, 2.7 months in Lakeway and 3.8 months in Lago Vista.



Listing Activity

In December 2017, single-family homes in Travis County spent an average of 67 days on the market, 11 more days than December 2016. During the same period, new listings decreased 6.7 percent to 743 listings; active listings increased 2.2 percent to 2,422 listings; and pending sales jumped 17.5 percent to 926 pending sales in Travis County.



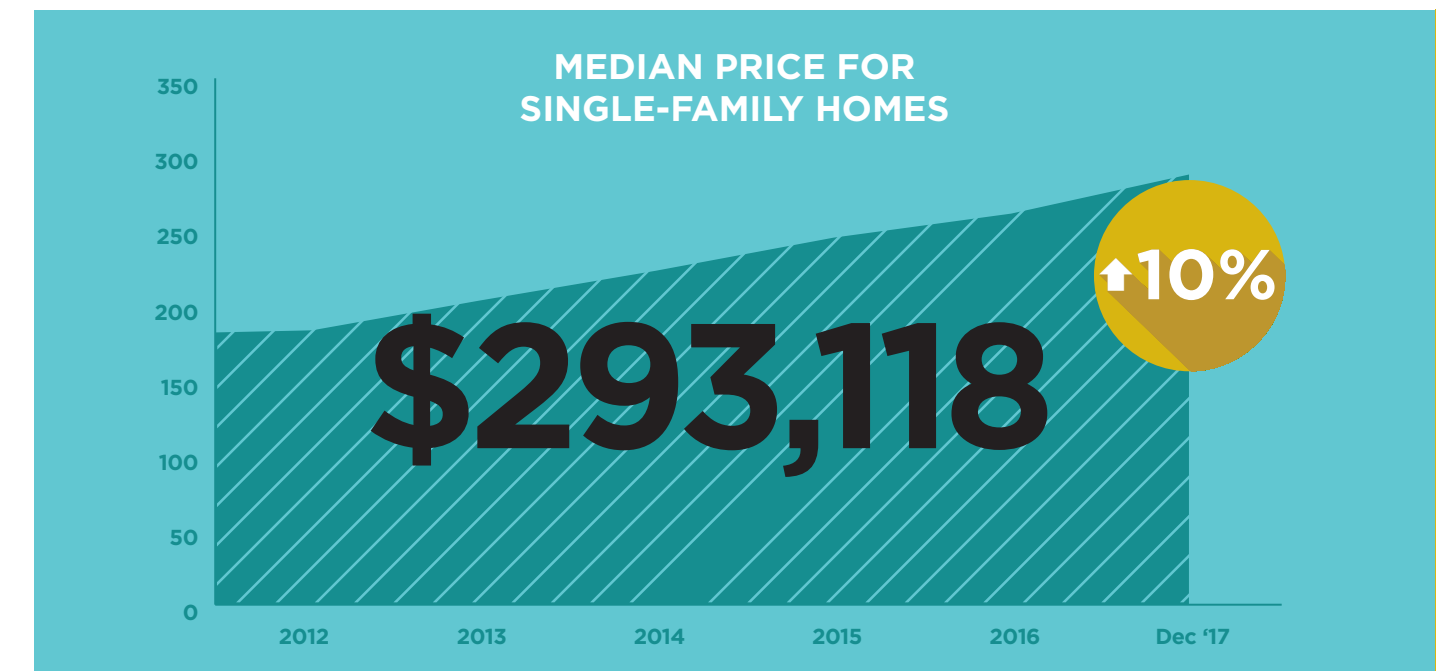
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Single-family home sales volume increased in Williamson County in December 2017. Of single-family homes sold, 31.2 percent were sold for less than \$250,000, 61.2 percent were sold between \$250,000-\$500,000 and 7.6 percent were sold for \$500,000 or higher.



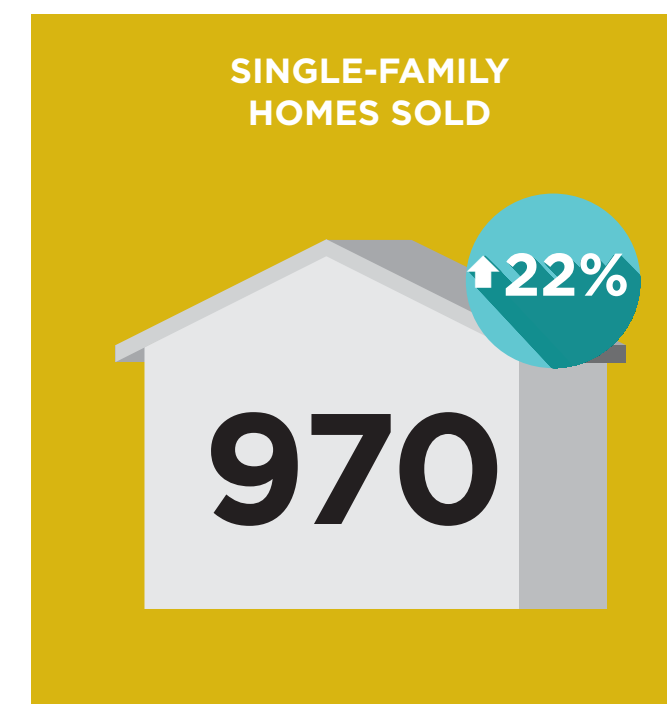
Single-Family Home Sales

Single-family home sales in Williamson County increased 21.7 percent in December 2017 to 970 sales. Compared to December 2016, single-family home sales skyrocketed 72.2 percent to 155 sales in Leander. Sales increased 17.7 percent to 166 sales in Round Rock, grew 1 percent to 98 sales in Cedar Park, and increased 11.4 percent to 98 sales in Georgetown.



Median Home Price

The median price for single-family homes in Williamson County rose 10.2 percent year-over-year to \$293,118 in December 2017. During the same period, median home prices increased 12.9 percent to \$284,250 in Georgetown, 17.7 percent to \$274,314 in Round Rock and 18.3 percent to \$301,240 in Leander. Conversely, median home prices decreased 7.8 percent to \$294,000 in Cedar Park.



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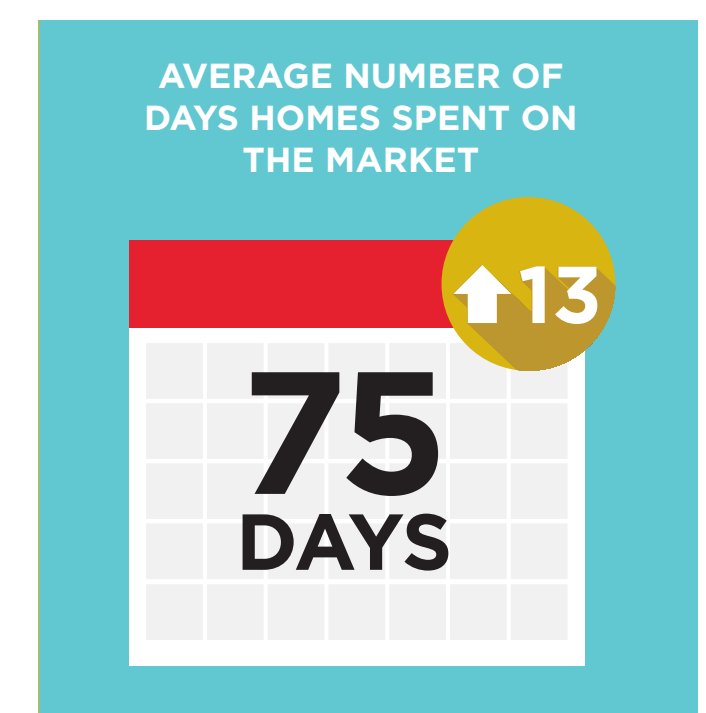
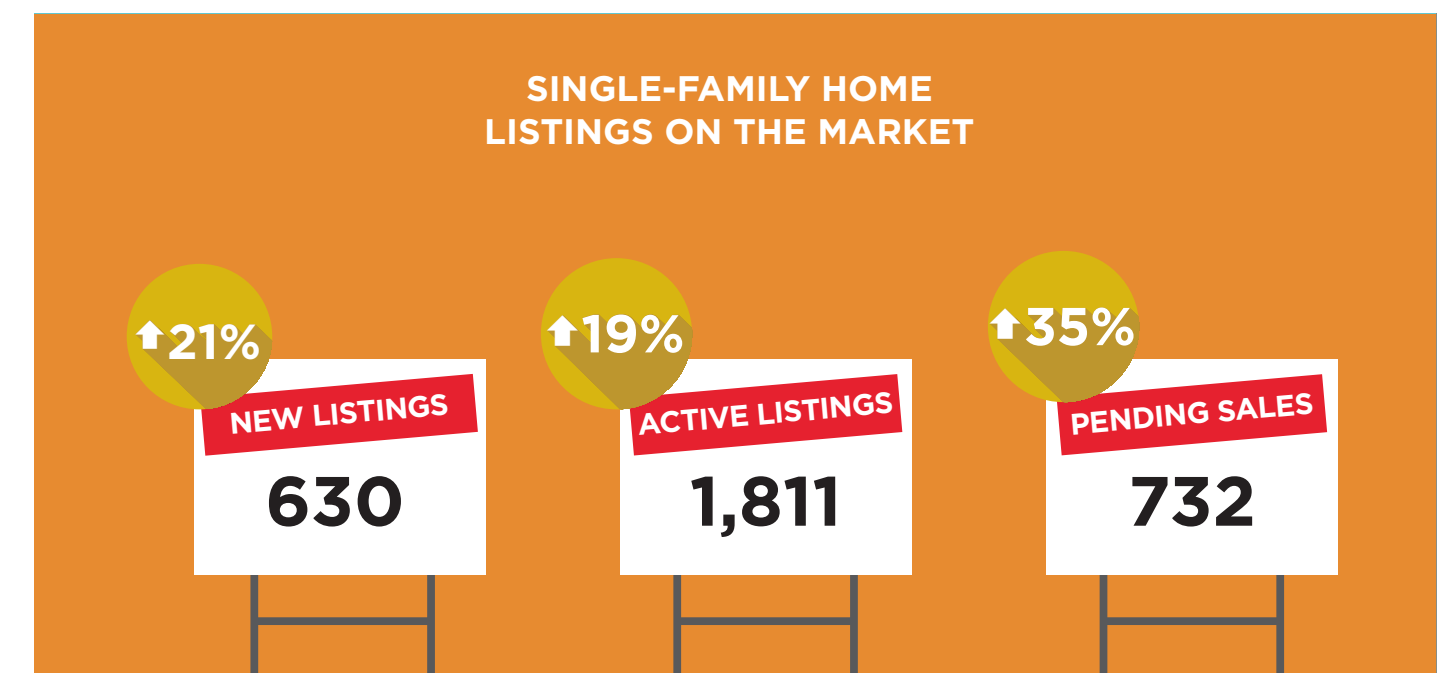
Along with the increase in home sales, Williamson County experienced double-digit growth in new, active and pending sales. Meanwhile, homes are taking longer to sell, approximately 13 days longer than December 2016.

Monthly Housing Inventory

Housing inventory in Williamson County increased 0.3 months from December 2016 to 2.1 months of inventory. Locally, housing inventory levels in December 2017 were 1.4 months in Round Rock, 2.3 months in Georgetown, 1.1 months in Cedar Park and 2.9 months in Leander.

Listing Activity

In December 2017, single-family homes in Williamson County spent an average of 75 days on the market. During the same period, new listings jumped 21.4 percent to 630 listings; active listings increased 18.9 percent to 1,811 listings; and pending sales increased 35.1 percent to 732 pending sales.



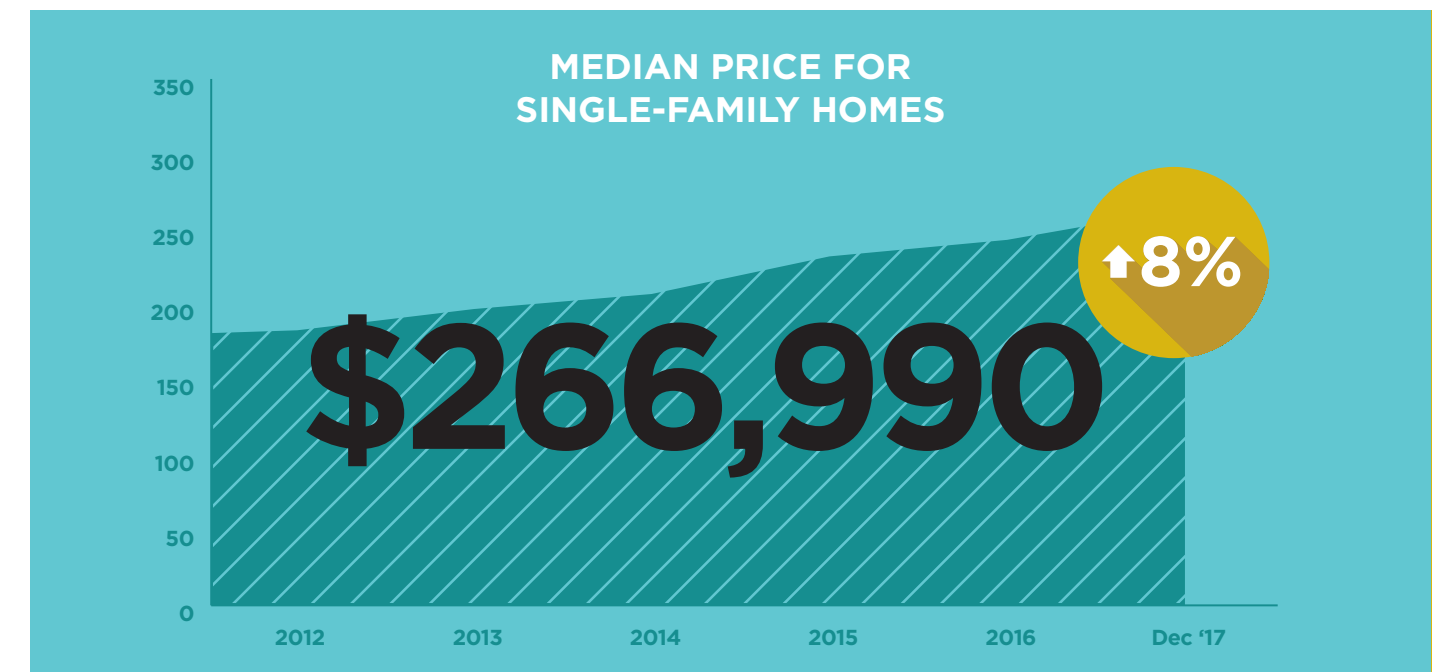
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Single-family home sales volume in Hays County jumped in December 2017. Of single-family homes sold, 43.2 percent were sold for less than \$250,000, 40.3 percent were sold between \$250,000-\$500,000 and 16.5 percent were sold for \$500,000 or higher.



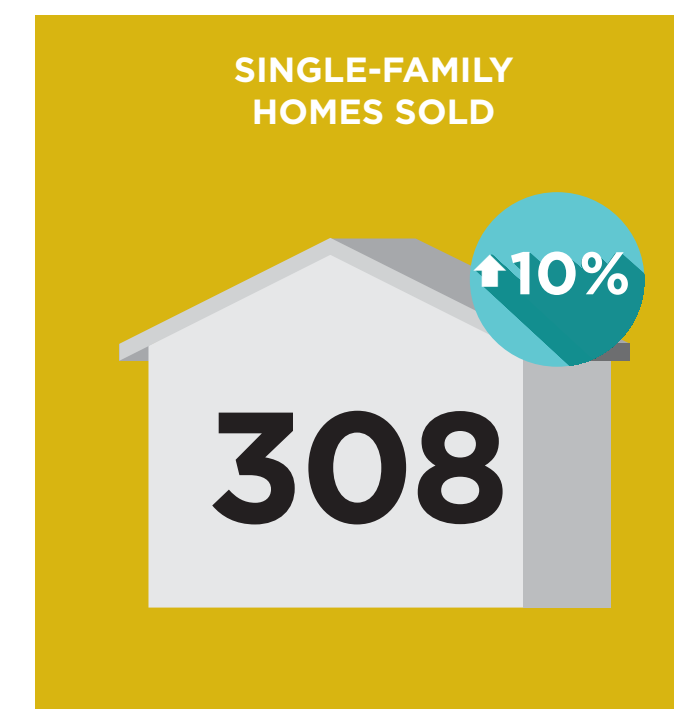
Single-Family Home Sales

Hays County single-family home sales jumped 9.6 percent year-over-year to 308 home sales in December 2017. Locally, single-family home sales increased 7.9 percent in Buda and 1.3 percent in Kyle from the previous December. Meanwhile, single-family home sales jumped 80.8 percent in San Marcos.



Median Home Price

The median price for single-family homes in Hays County grew 8.1 percent annually to \$266,990 in December 2017. Locally, median home prices were \$247,490 in San Marcos, \$207,000 in Kyle and \$253,750 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$107,143,063.

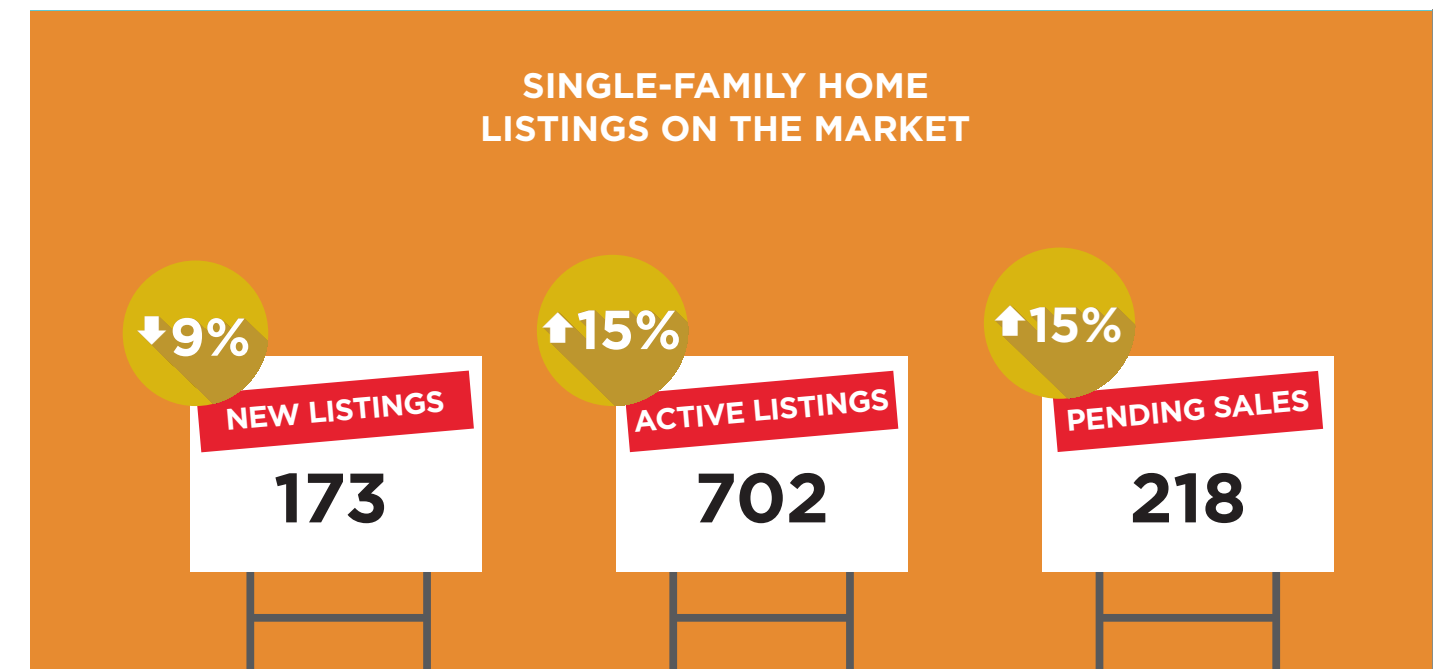


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Hays County saw strong gains in pending sales and active listings in December 2017. At the same time, new listings declined approximately 8.9 percent year-over-year.

Monthly Housing Inventory

Housing inventory in Hays County increased 0.2 months from December 2016 to 2.4 months of inventory, well below the Real Estate Center at Texas A&M University's projection of 6.0-6.5 months of inventory of a balanced housing market. Locally, housing inventory levels in December 2017 were 1.8 months in Kyle, 2.0 months in Buda, and 2.0 months in San Marcos.



Listing Activity

In December 2017, single-family homes in Hays County spent an average of 81 days on the market, or eight days more than December 2016. During the same period, new listings decreased 8.9 percent to 173 listings; active listings increased 15.2 percent to 702 listings; and pending sales jumped 14.7 percent to 218 pending sales.

