

CENTRAL TEXAS HOUSING MARKET REPORT

February 2018

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | FEBRUARY 2018

The February 2018 Central Texas Housing Market Report showed single-family home sales increased within the five-county MSA compared to February 2017, except for the cities of Austin and Cedar Park, which experienced declines in both sales volume and housing inventory.

In February, sales in Austin decreased by 6.7 percent to 599 home sales. During the same period, single-family home sales in the Austin-Round Rock MSA increased 5.7 percent year-over-year to 1,955 sales. Sales rose at the county level with a slight increase--0.5 percent--to 962 sales in Travis County; a 13.1 percent increase to 689 sales in Williamson County; and a 12.1 percent increase to 222 sales in Hays County.

The median price for single-family homes in Central Texas increased year-over-year. In the Austin-Round Rock MSA, the median price rose 3.6 percent to \$299,900 in February. In Travis County, the median price increased 7.8 percent to \$345,000; and in Williamson County, the median price increased 1.1 percent to \$275,000. In Hays County, the median price for single-family homes increased 6.7 percent year-over-year to \$255,000.

Housing inventory remained relatively flat in February, with a small increase of 0.1 months to 2 months in Williamson County. In Travis County, inventory remained unchanged at 1.9 months and in Hays County, inventory decreased 0.3 months to 2.2 months.

New and active listings throughout the Austin-Round Rock MSA stayed relatively the same year-over-year, while pending sales jumped nearly 14 percent.

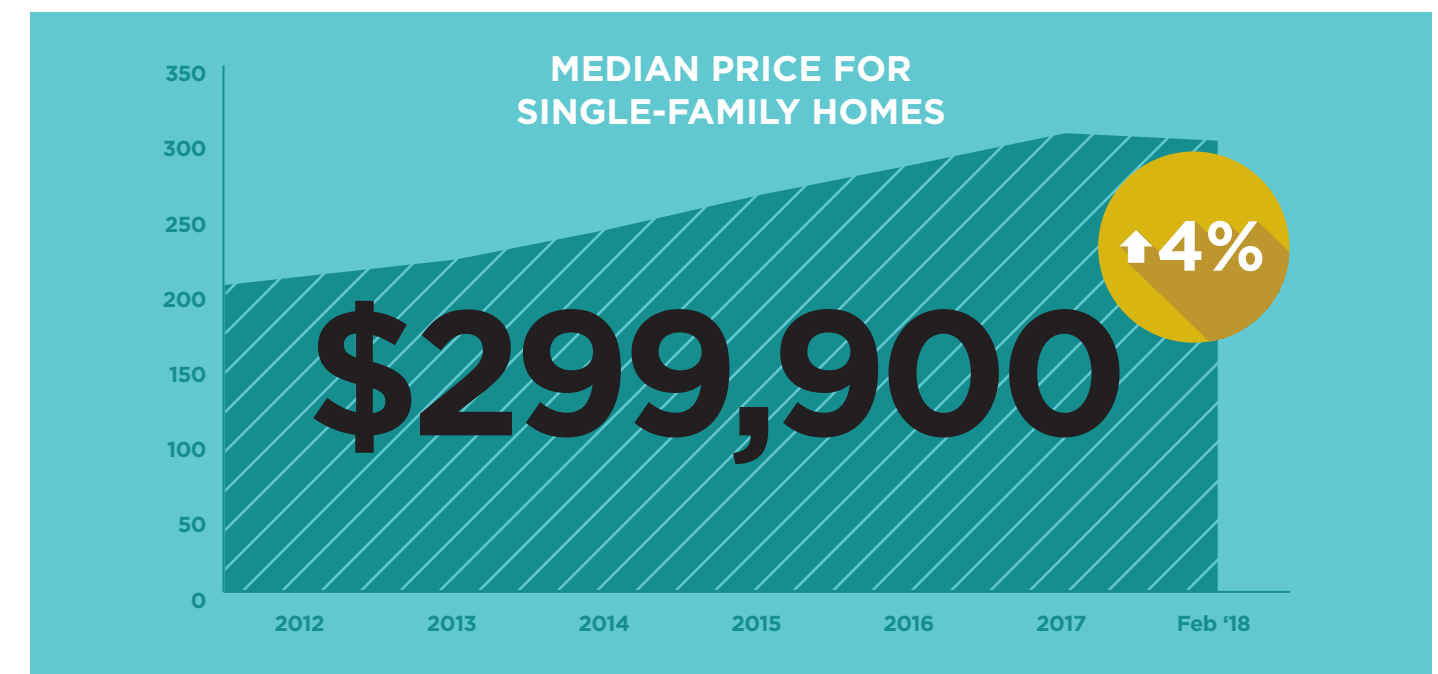
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Single-family home sales volume increased in February across the Austin-Round Rock MSA. Of single-family homes sold, 33.7 percent sold for less than \$250,000; 50.9 percent sold between \$250,000-\$500,000; and 15.4 percent sold for \$500,000 or more.



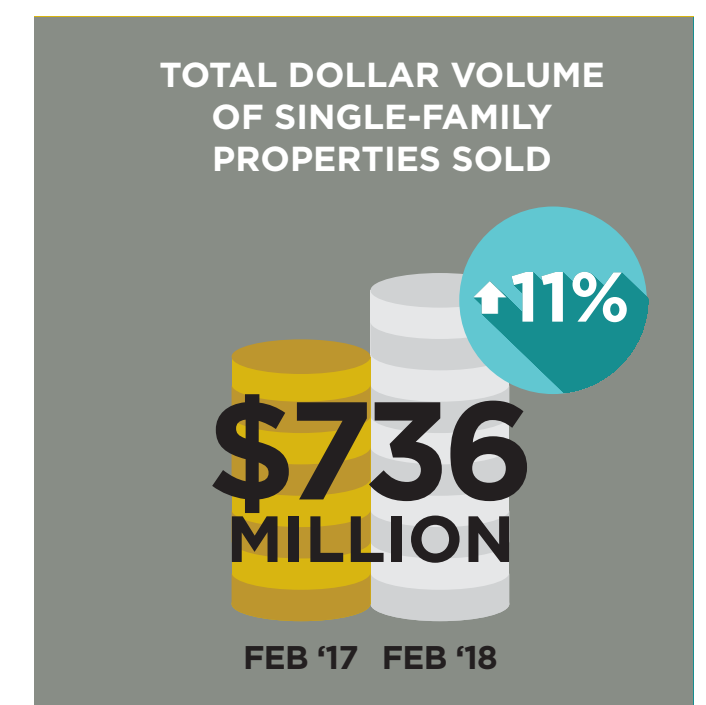
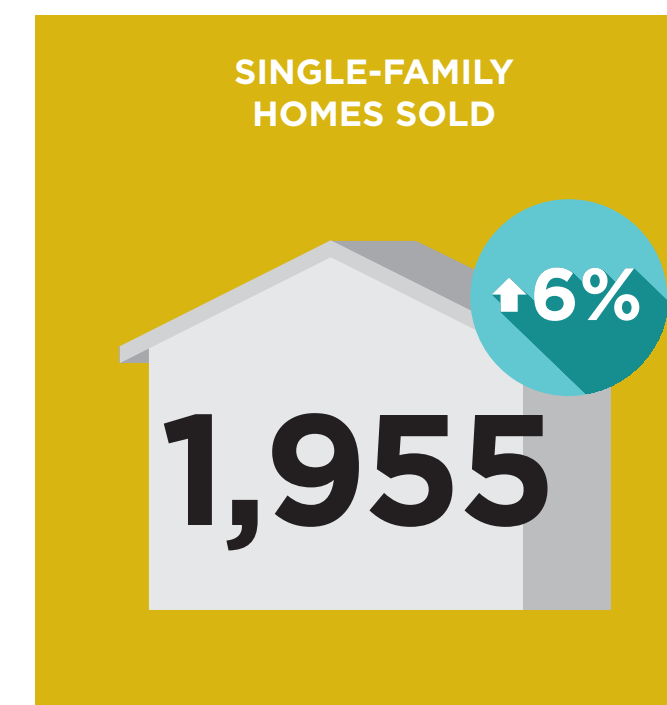
Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA grew 5.7 percent year-over-year in February 2018 to 1,955 sales. Homes priced between \$300,000 and \$399,000 had the largest sales volume in that period.



Median Price

The median price for single-family homes in the Austin-Round Rock MSA rose 3.6 percent year-over-year to \$299,900 in February 2018. The sales dollar volume of single-family homes sold in the five-county area was \$736,204,277, reflecting a 10.7 percent increase from the previous year.



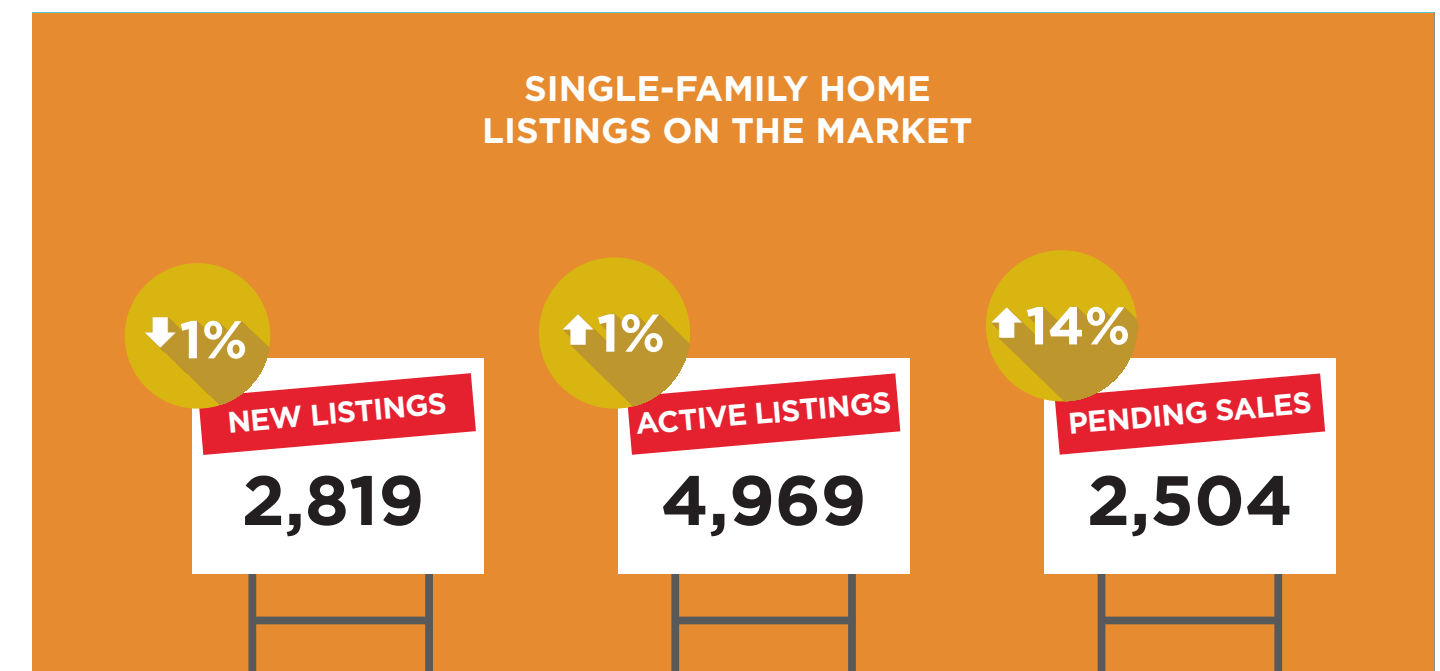
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The five-county housing market saw an increase in both pending sales and active listings, while new listings slightly decreased by almost 0.9 percent. Housing inventory levels remained flat at 2.0 months.



Monthly Housing Inventory

Housing inventory of single-family homes in the Austin-Round Rock MSA remains well below the 6.0-6.5 months of inventory the Real Estate Center at Texas A&M University projects for a balanced housing market.



Listing Activity

In February 2018, single-family homes in the Austin-Round Rock MSA spent an average of 71 days on the market, 6 more days than February 2017. During the same period, new listings decreased 0.9 percent to 2,819 listings; active listings increased 0.6 percent to 4,969 listings; and pending sales rose 13.9 percent to 2,504 pending sales.



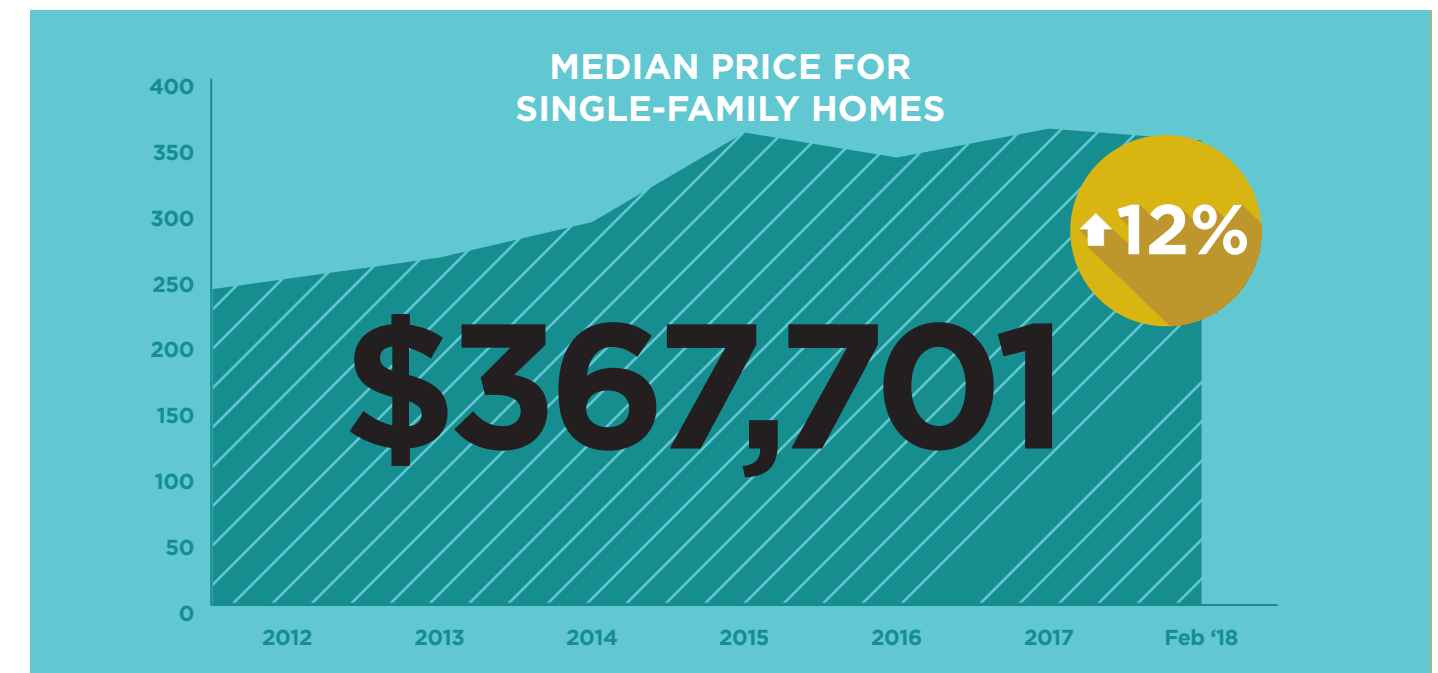
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Single-family home sales volume slightly decreased within the city of Austin in February 2018. Of single-family homes sold, 14 percent sold for less than \$250,000; 62 percent sold between \$250,000-\$500,000; and 24 percent sold for \$500,000 or more.



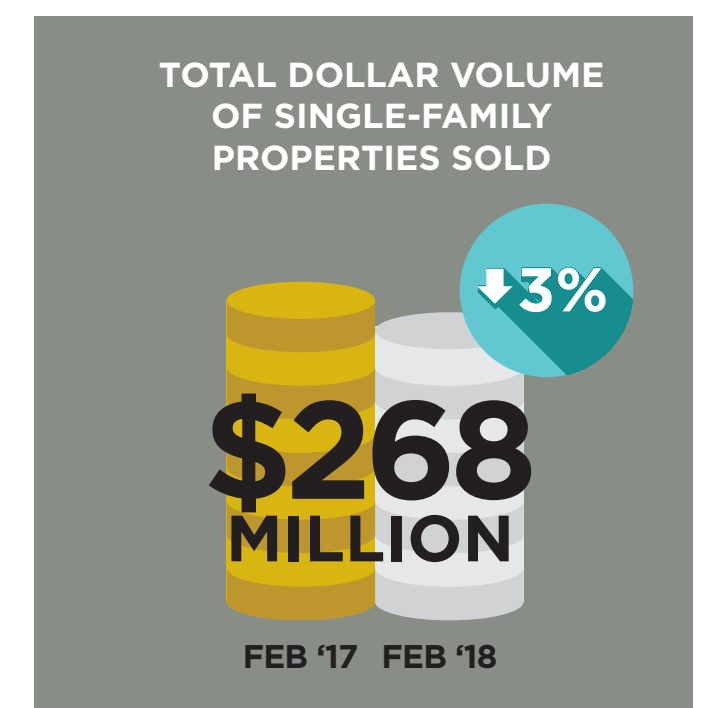
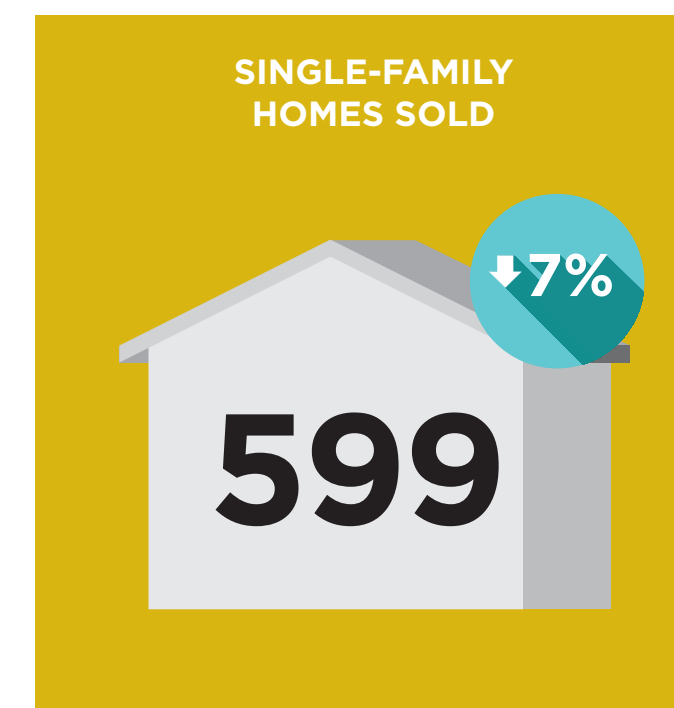
Single-Family Home Sales

Single-family home sales volume in the city of Austin decreased 6.7 percent year-over-year to 599 home sales in February 2018. Homes priced between \$300,000 and \$399,000 had the largest sales volume.



Median Home Price

In February 2018, the median price for single-family homes in the city of Austin rose 12.2 percent to \$367,701. The sales dollar volume of single-family homes sold within the Austin city limits was \$267,882,983, representing a 2.5 percent decrease from the previous February.



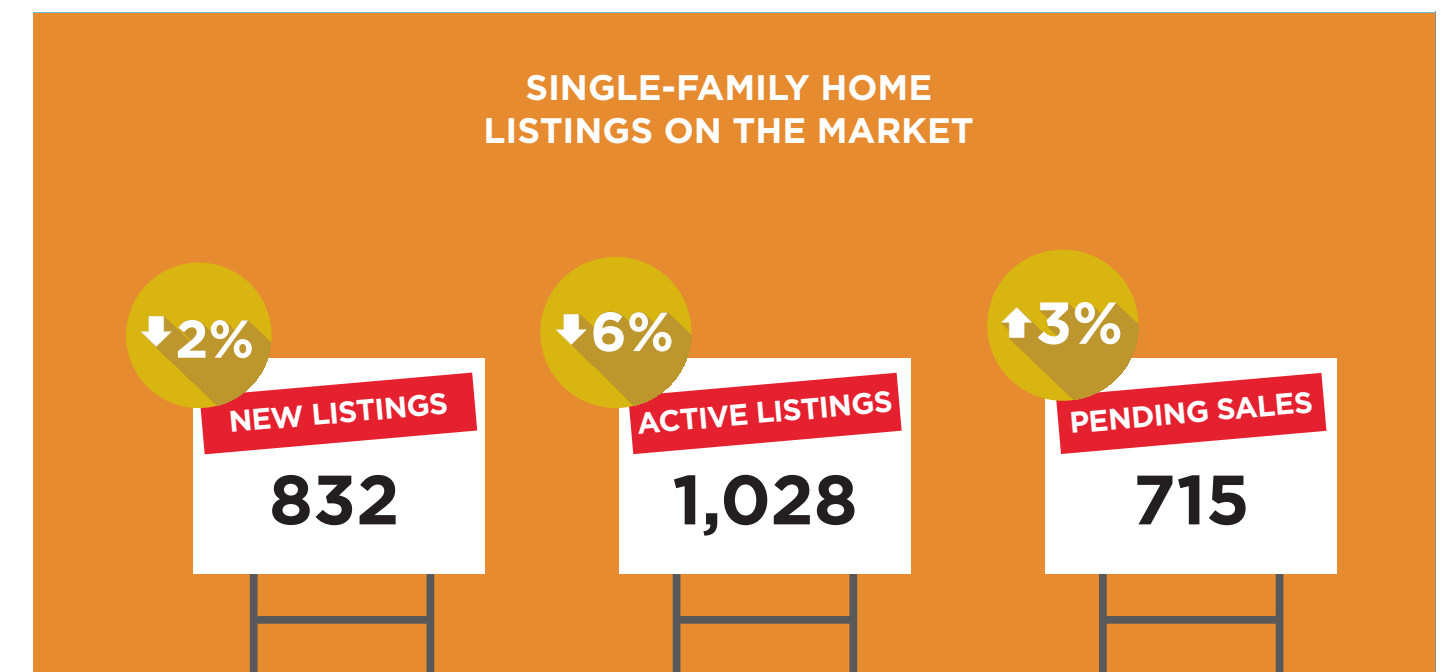
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Housing inventory levels throughout the city of Austin remained critically low in most price classes. Inventory levels for single-family homes priced under \$300,000 have less than one month of inventory.



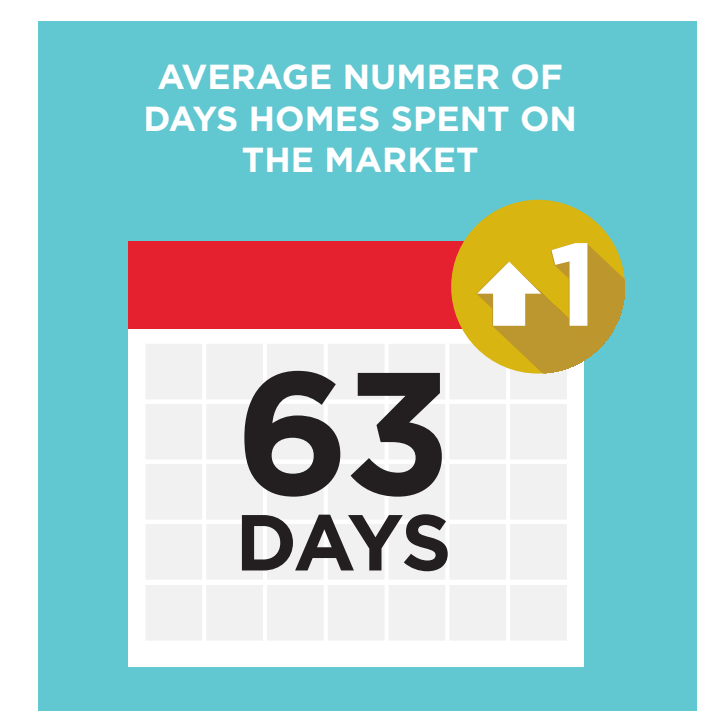
Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin decreased 0.1 months from February 2017 to 1.3 months of inventory, well below the balanced housing market projection by the Real Estate Center at Texas A&M University. Single-family homes priced above \$750,000 had the highest inventory.



Listing Activity

In February 2018, single-family homes in the city of Austin spent an average of 63 days on the market, one more day than the previous February. During the same period, new listings decreased 1.9 percent to 832 listings and active listings decreased 6.3 percent to 1,028 listings. Pending sales, however, increased 3.2 percent to 715 pending sales.



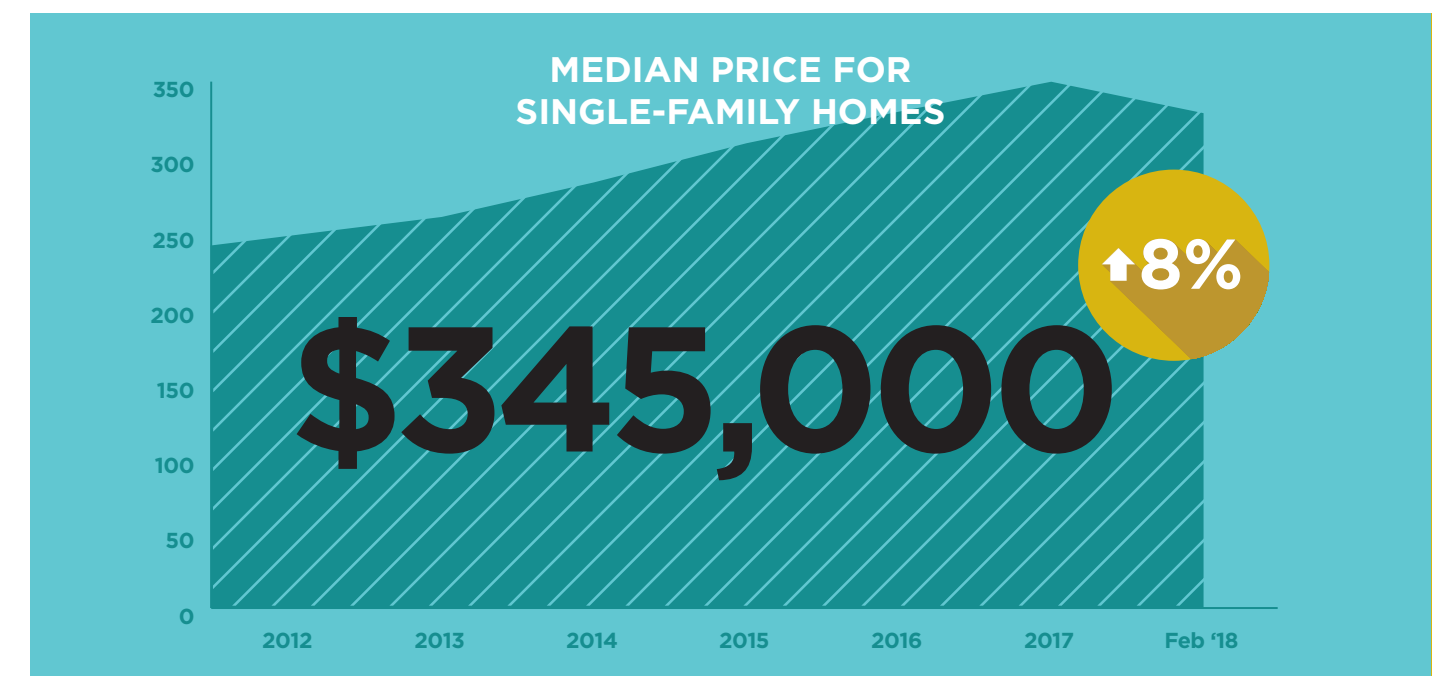
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Single-family home sales volume increased in Travis County in February 2018. Of single-family homes sold, 23.1 percent sold for less than \$250,000; 54.1 percent sold between \$250,000-\$500,000; and 22.8 percent sold for \$500,000 or more.



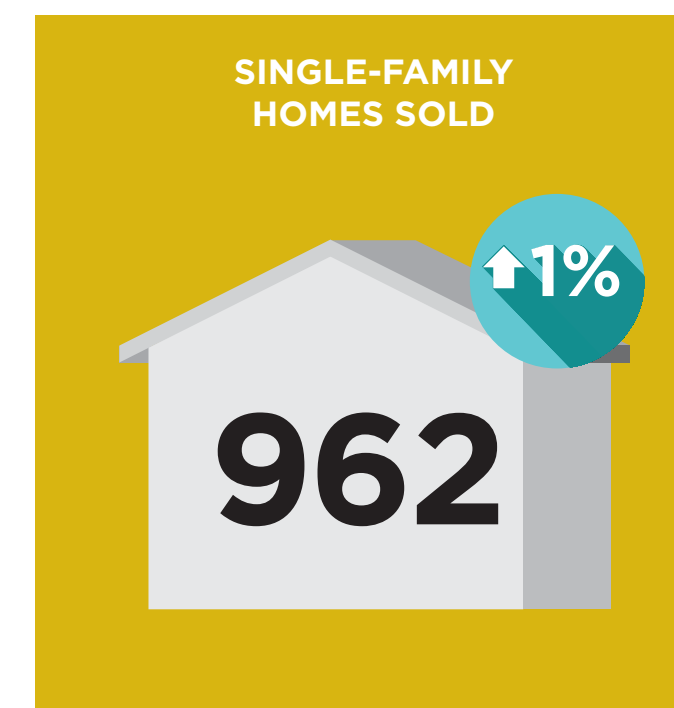
Single-Family Home Sales

In February 2018, single-family home sales in Travis County increased 0.5 percent year-over-year to 962 sales. Single-family home sales increased 16.4 percent to 64 home sales in Pflugerville and increased 55.6 percent to 28 home sales in Lakeway. Single-family home sales spiked 81.8 percent to 20 home sales in Lago Vista and increased 26.3 percent in Manor to 24 home sales.



Median Home Price

The median price for single-family homes in Travis County grew 7.8 percent year-over-year to \$345,000 in February 2018. Outside the city limits, the median price decreased 1.5 percent to \$193,900 in Manor; 1.5 percent to \$282,250 in Lago Vista; and 8.7 percent to \$476,950 in Lakeway.

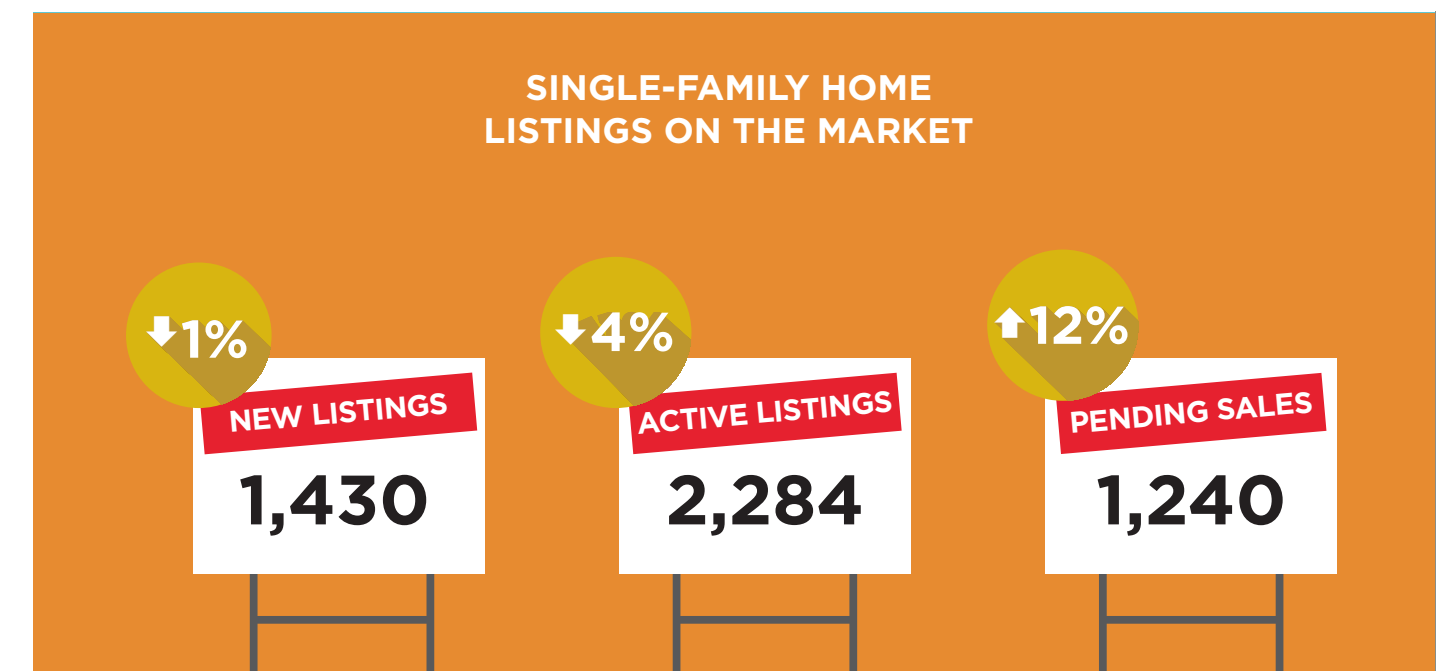


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In February, Travis County experienced declines in new and active listings, while pending sales increased. Housing inventory remained flat and homes remained on the market longer compared to February 2017.

Monthly Housing Inventory

Housing inventory in Travis County remained the same as the previous February at 1.9 months of inventory. In the suburbs, housing inventory levels were 1.6 months in Pflugerville; 1.5 months in Manor; 3.0 months in Lakeway; and 3.4 months in Lago Vista.



Listing Activity

In February 2018, single-family homes in Travis County spent an average of 69 days on the market, which is four more days than last February. During the same period, new listings decreased 1 percent to 1,430 listings; active listings decreased 3.6 percent to 2,284 listings; and pending sales jumped 12 percent to 1,240 pending sales in Travis County.



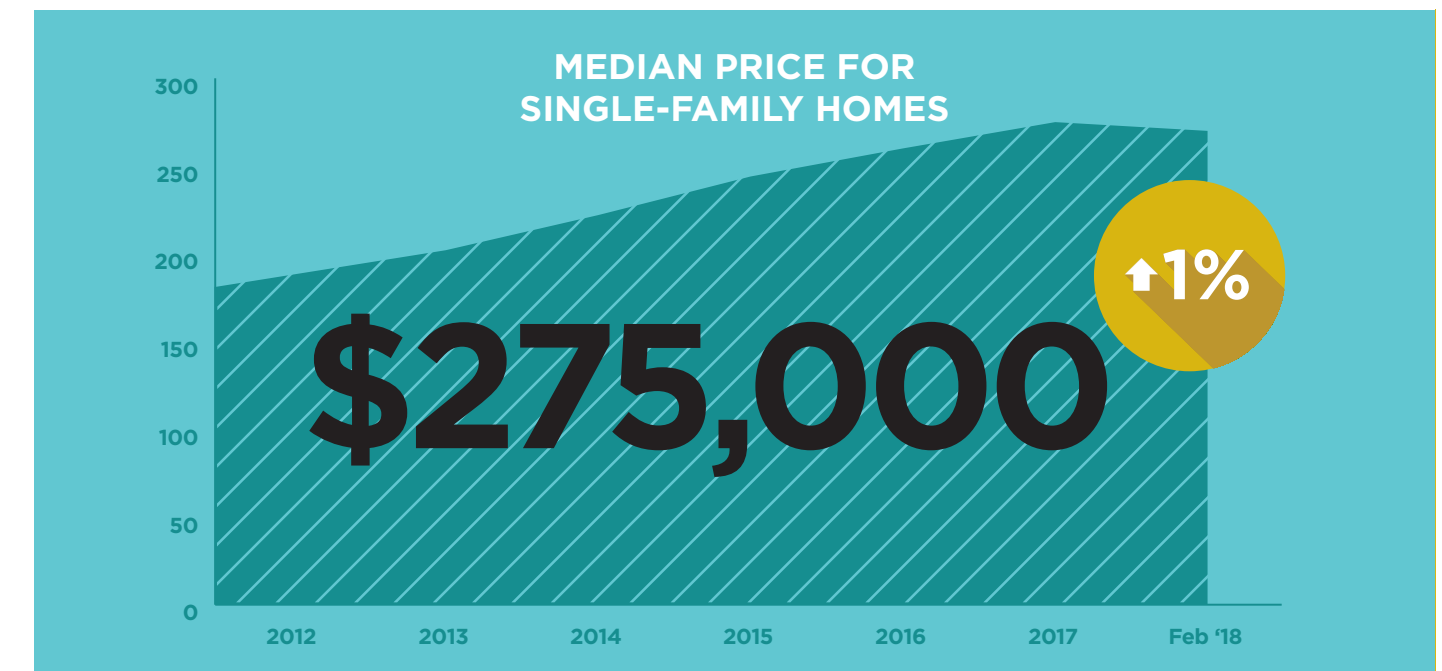
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Single-family home sales volume increased in Williamson County in February 2018. Of single-family homes sold, 38.9 percent sold for less than \$250,000; 54.3 percent sold between \$250,000-\$500,000; and 6.8 percent sold for \$500,000 or more.



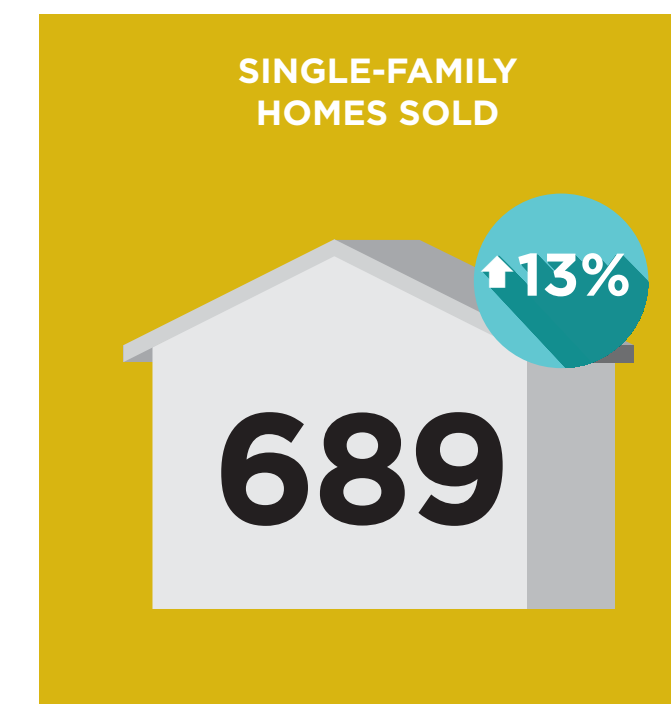
Single-Family Home Sales

Single-family home sales in Williamson County increased 13.1 percent in February 2018 to 689 sales. Compared to February 2017, single-family home sales increased 13.9 percent to 82 sales in Leander. Sales slightly increased 2.8 percent to 109 sales in Round Rock, increased 41.8 percent to 95 sales in Georgetown and decreased 6.8 percent to 69 sales in Cedar Park.



Median Home Price

The median price for single-family homes in Williamson County rose 1.1 percent year-over-year to \$275,000 in February 2018. During the same period, median home prices increased 4.9 percent to \$267,000 in Georgetown; increased 6 percent to \$263,840 in Round Rock; decreased 6.6 percent to \$269,900 in Leander; and increased 12.5 percent to \$329,000 in Cedar Park.

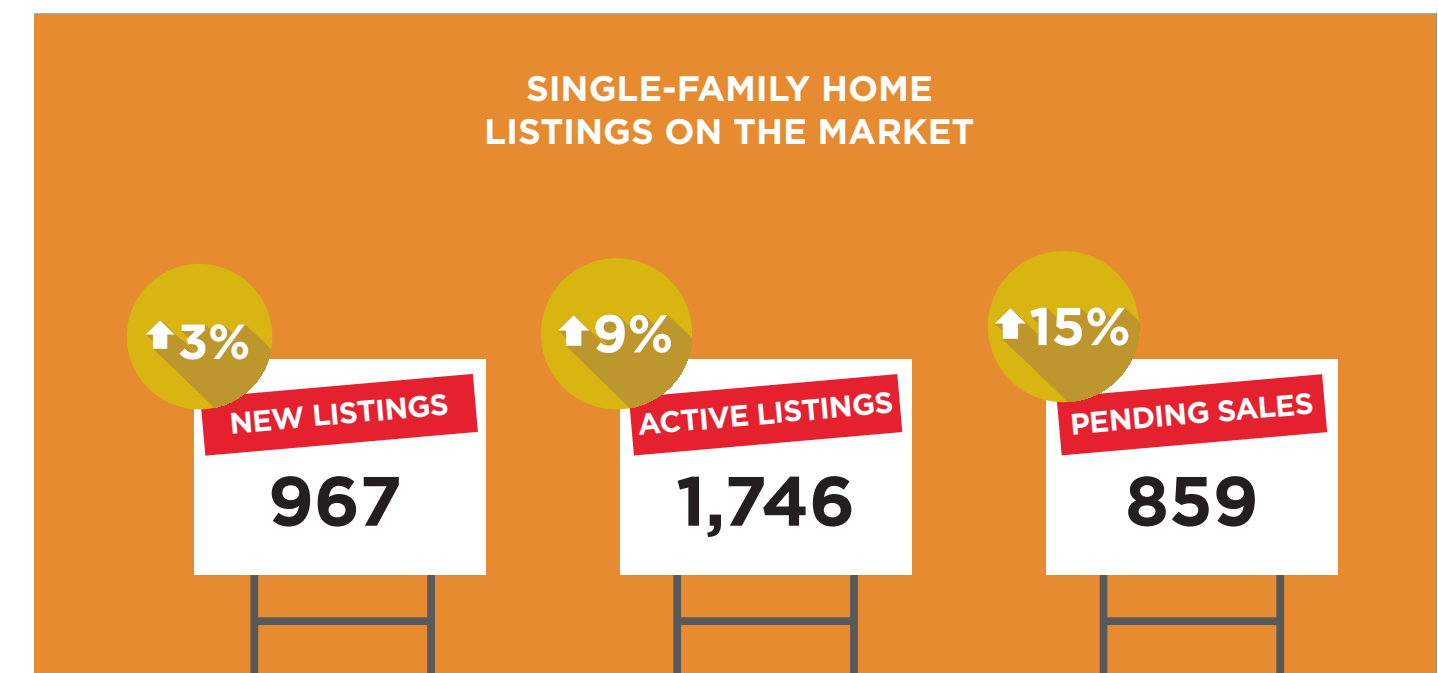


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Along with the increase in home sales, Williamson County experienced growth in active listings and pending sales. Meanwhile, homes are taking longer to sell, approximately nine days longer than February 2017.

Monthly Housing Inventory

Housing inventory in Williamson County increased 0.1 months from February 2017 to 2 months of inventory. Housing inventory levels in February 2018 were 1.1 months in Round Rock, 2.5 months in Georgetown, 1.1 months in Cedar Park and 2.4 months in Leander.



Listing Activity

In February 2018, single-family homes in Williamson County spent an average of 71 days on the market. During the same period, new listings increased 3.3 percent to 967 listings; active listings increased 9.4 percent to 1,746 listings; and pending sales increased 15.2 percent to 859 pending sales.



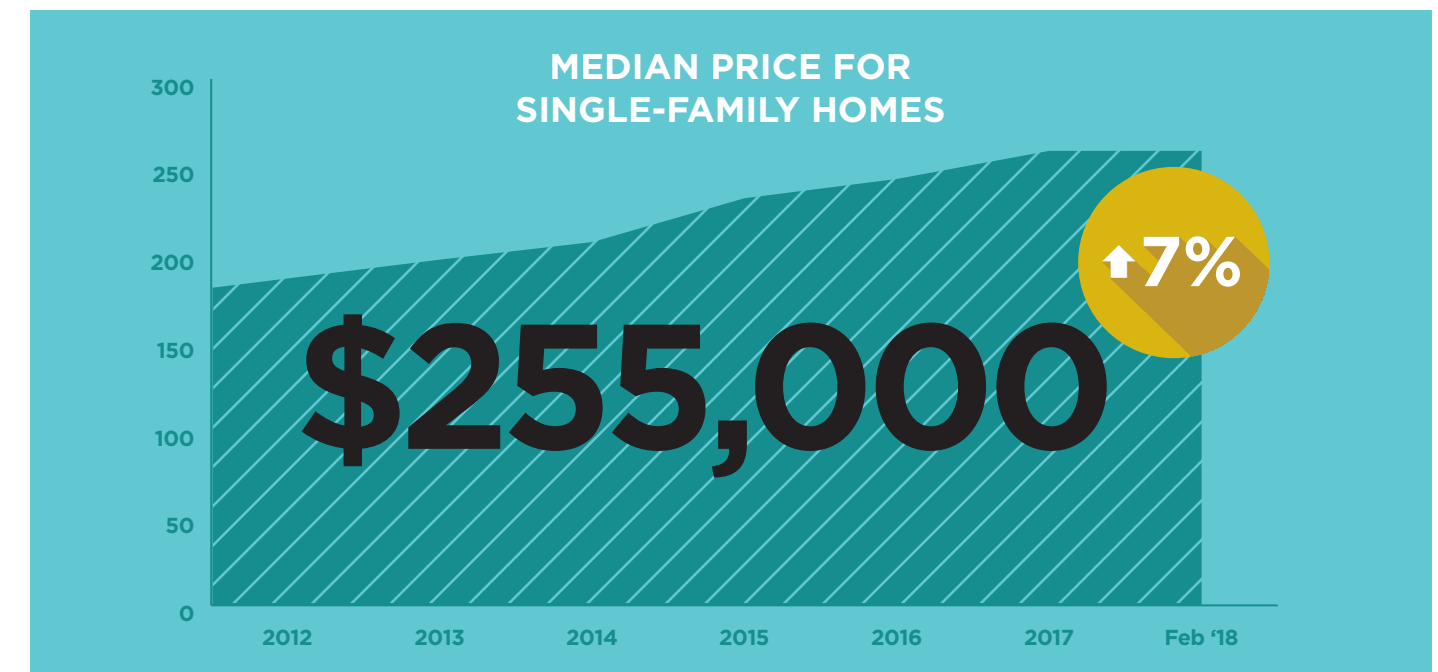
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Single-family home sales volume in Hays County jumped in February 2018. Of single-family homes sold, 48.4 percent sold for less than \$250,000; 37.1 percent sold between \$250,000-\$500,000; and 14.5 percent sold for \$500,000 or more.



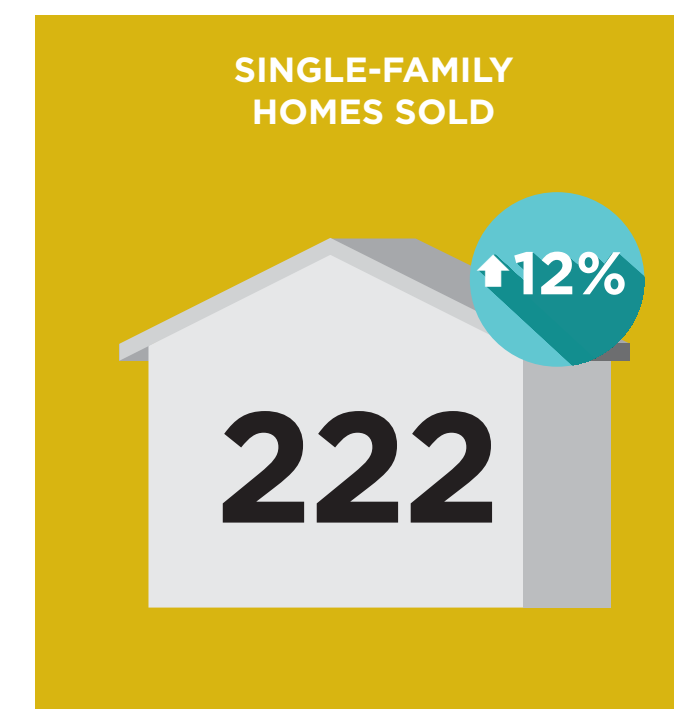
Single-Family Home Sales

Hays County single-family home sales increased 12.1 percent year-over-year to 222 home sales in February 2018. Locally, single-family home sales decreased 3 percent in San Marcos from the previous February but increased 21.2 percent in Kyle. Meanwhile, single-family home sales decreased 3.5 percent in Buda.



Median Home Price

The median price for single-family homes in Hays County grew 6.7 percent annually to \$255,000 in February 2018. Median home prices were \$214,000 in San Marcos, \$213,000 in Kyle and \$279,900 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$75,735,456.



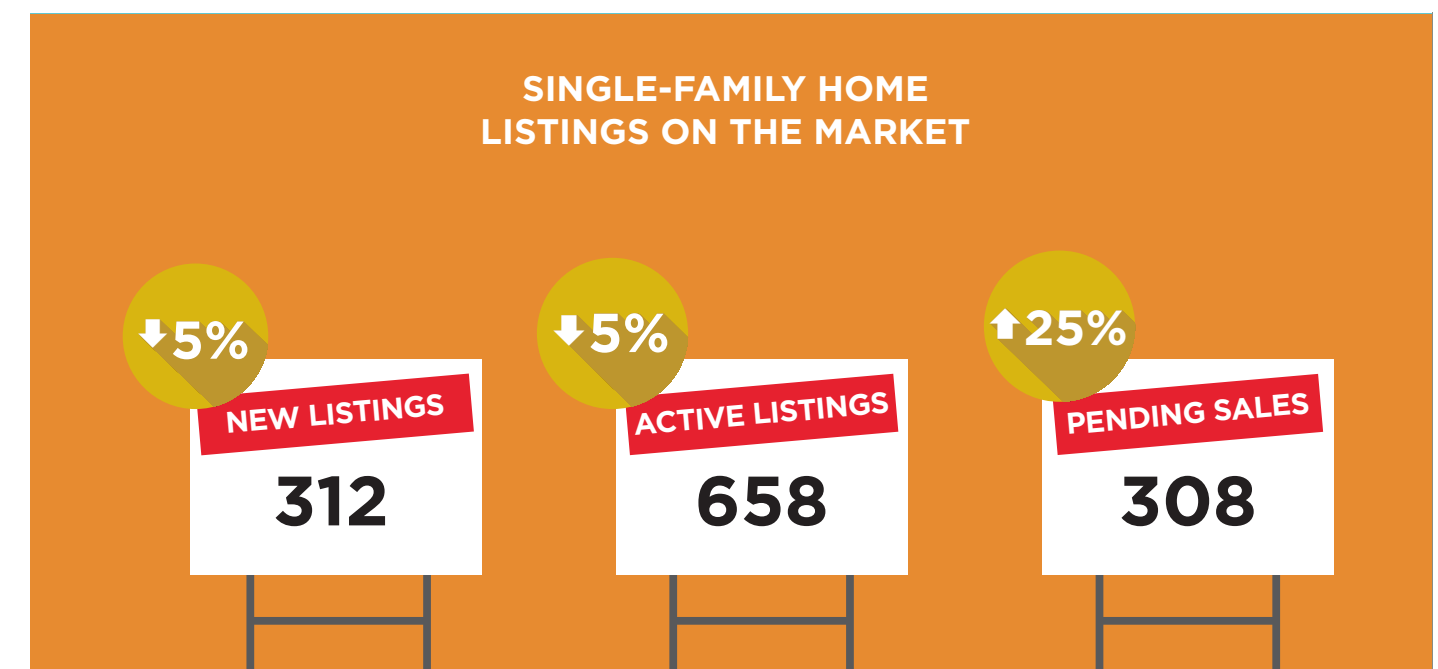
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Hays County saw a significant increase in pending sales, while the county saw a decrease in both active and new listings in February 2018.



Monthly Housing Inventory

Housing inventory in Hays County decreased 0.3 months from February 2017 to 2.2 months of inventory, well below the 6.0-6.5 months of inventory the Real Estate Center at Texas A&M University projects for a balanced housing market. Locally, housing inventory levels in February 2018 were 1.6 months in both Kyle and Buda, and 2.4 months in San Marcos.



Listing Activity

In February 2018, single-family homes in Hays County spent an average of 83 days on the market, which is 11 more days than February 2017. During the same period, new listings decreased 4.6 percent to 312 listings and active listings decreased 4.6 percent to 658 listings. Pending sales rose 24.7 percent to 308 pending sales.

