

CENTRAL TEXAS HOUSING MARKET REPORT

March 2018

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | MARCH 2018

The March 2018 Central Texas Housing Market Report showed single-family home sales increased within the five-county MSA but decreased in larger cities, such as Pflugerville, Cedar Park and San Marcos, indicating a continuation of low inventory but steady demand.

In March, sales in Austin increased by 8.5 percent to 831 home sales. During the same period, single-family home sales in the Austin-Round Rock MSA increased 10.5 percent year-over-year to 2,714 sales. At the county level, sales also rose, with an increase of 12.8 percent to 1,388 sales in Travis County; a 9.1 percent increase to 915 sales in Williamson County; and a 2.8 percent increase to 293 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 in March rose 3.5 percent to \$305,233. In Travis County, the median price slightly increased 1.4 percent to \$355,000; in Williamson County, the median price increased 4.6 percent to \$277,383. In Hays County, the median price for single-family homes increased 2 percent year-over-year to \$260,000.

Housing inventory remained flat in March, with a small decrease of 0.1 months to 2.2 months in Williamson County. In Travis County, inventory decreased to 2.1 months; in Hays County, inventory remained at 2.6 months.

New and active listings throughout the Austin-Round Rock MSA decreased year-over-year, while pending sales rose 7.4 percent. Data from the Austin-Round Rock MSA indicate the continuation of a strong sales market moving into the summer.

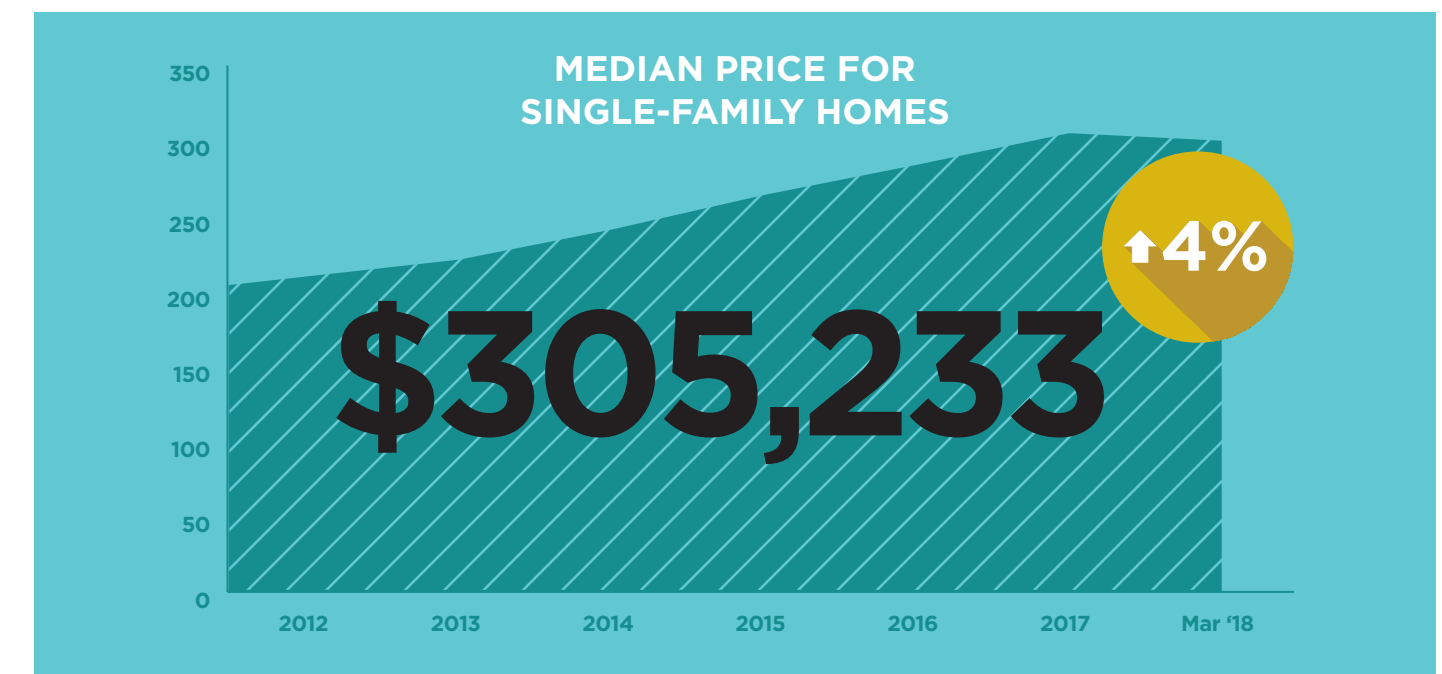
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Single-family home sales volume increased in March across the Austin-Round Rock MSA. Of single-family homes sold, 30.6 percent sold for less than \$250,000; 52.3 percent sold between \$250,000-\$500,000; and 17 percent sold for \$500,000 or more.



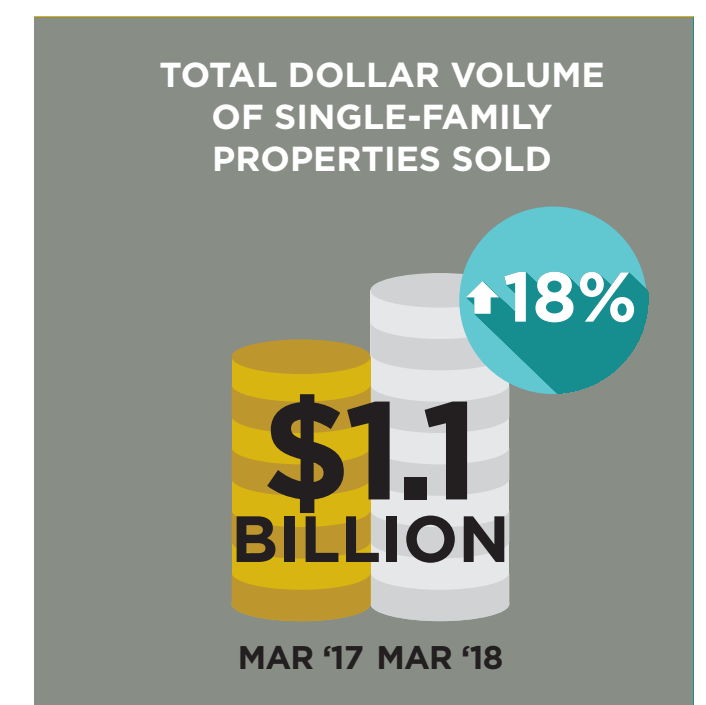
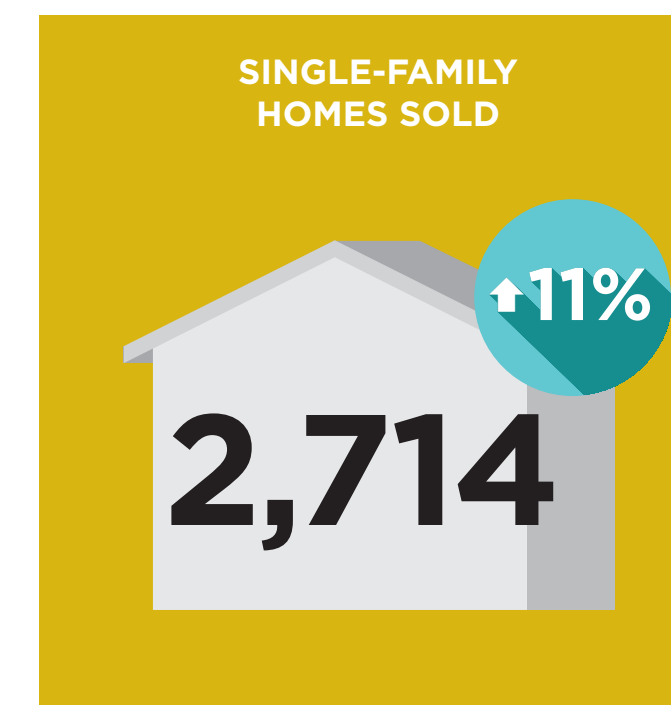
Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA grew 10.5 percent year-over-year in March to 2,714 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 3.5 percent year-over-year to \$305,233 in March 2018. The sales dollar volume of single-family homes sold in the five-county area was \$1,071,274,938, reflecting a 18.4 percent increase from the previous year.



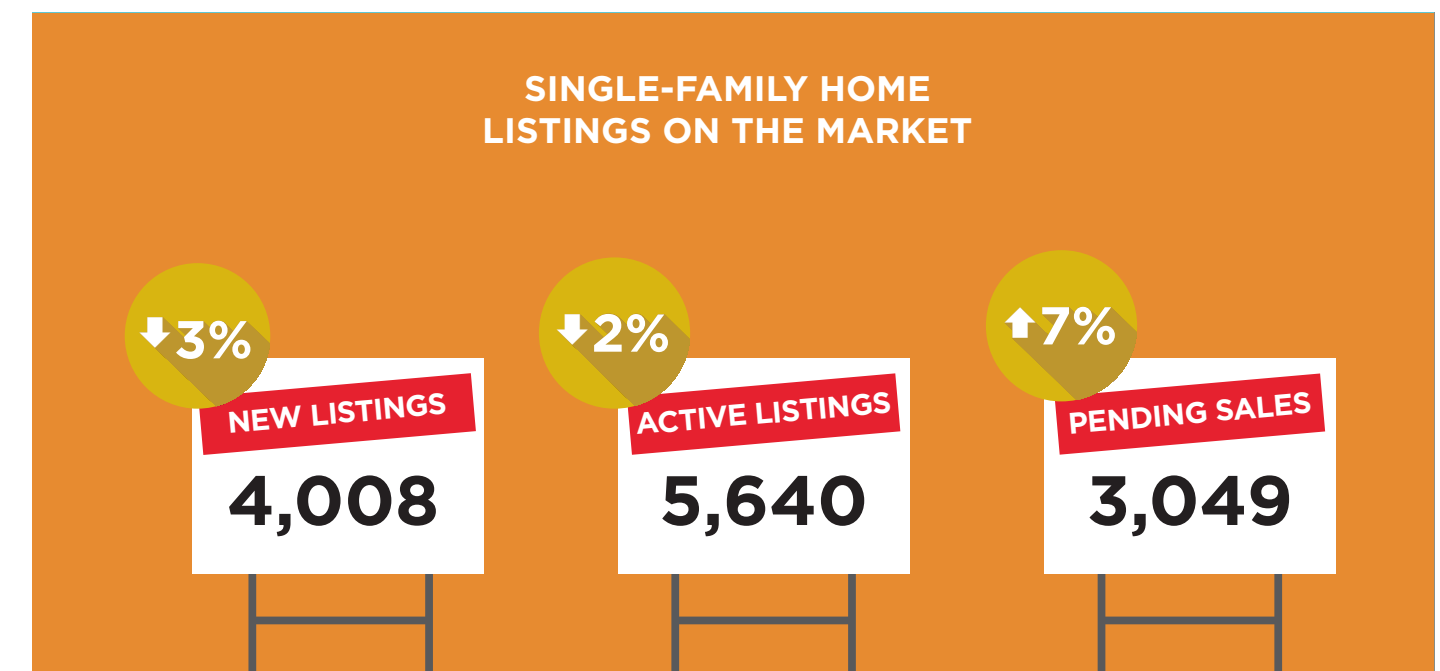
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The five-county housing market saw an increase in pending sales, while active listings and new listings decreased. Housing inventory levels decreased 0.2 months from March 2017 to 2.2 months of inventory.



Monthly Housing Inventory

Housing inventory of single-family homes in the Austin-Round Rock MSA remain 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 March, single-family homes in the Austin-Round Rock MSA spent an average of 61 days on the market, three more days than the previous March. During the same period, new listings decreased 2.8 percent to 4,008 listings; active listings decreased 2.4 percent to 5,640 listings; and pending sales rose 7.4 percent to 3,049 pending sales.



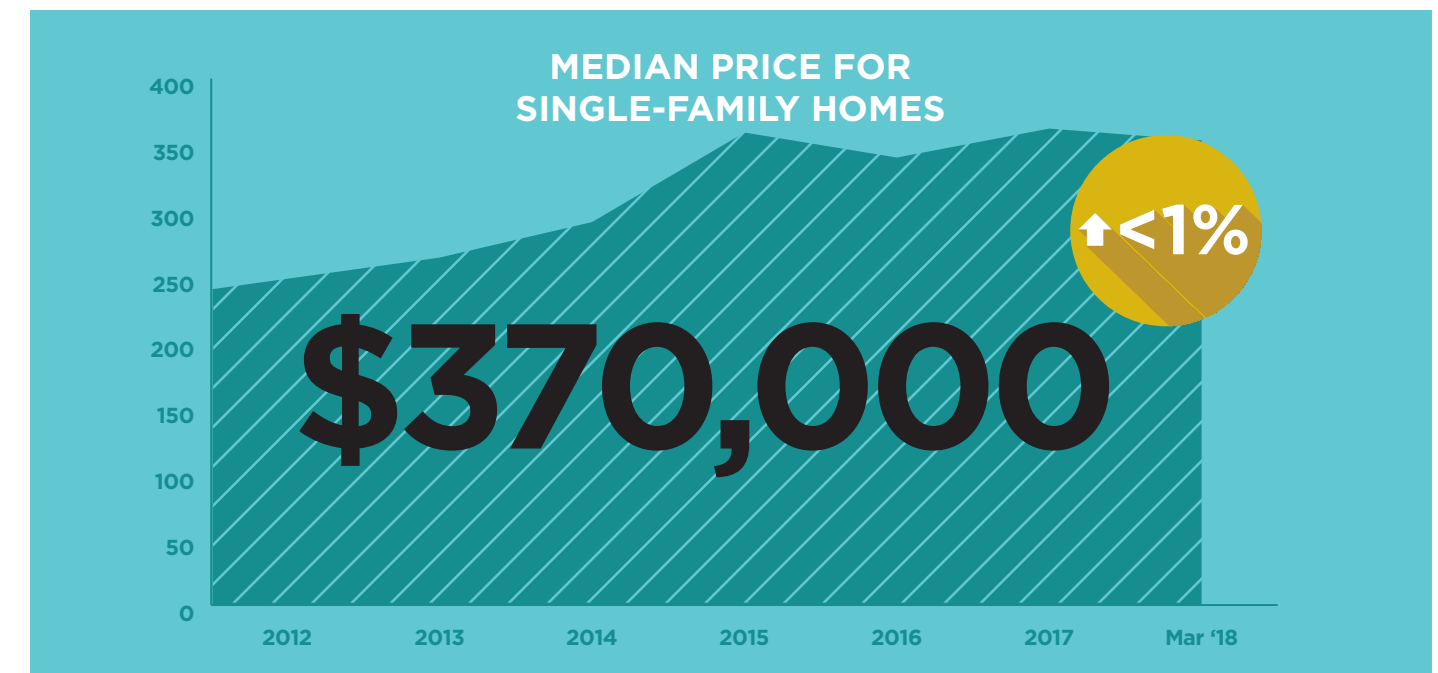
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Single-family home sales volume steadily increased within the city of Austin in March 2018. Of single-family homes sold, 13.7 percent sold for less than \$250,000; 60.5 percent sold between \$250,000-\$500,000; and 25.8 percent sold for \$500,000 or more.



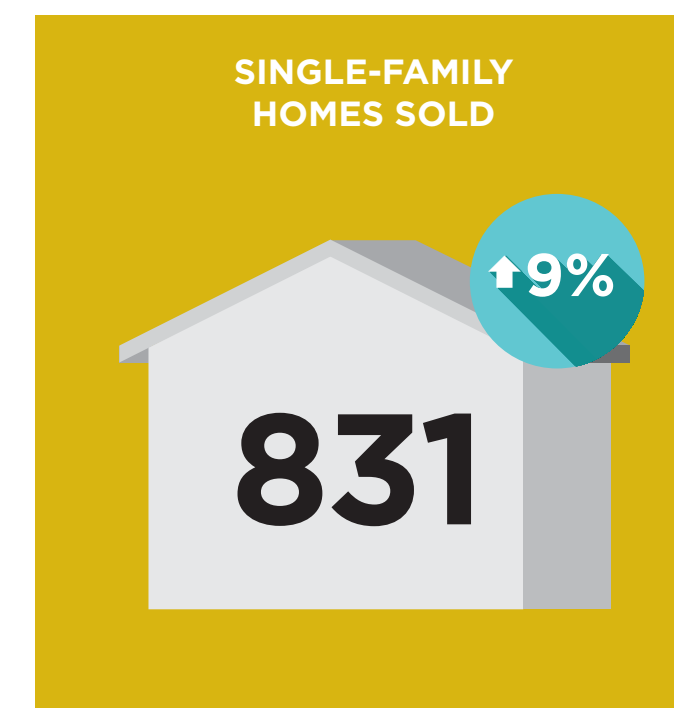
Single-Family Home Sales

Single-family home sales volume in the city of Austin increased 8.5 percent year-over-year to 831 home sales in March. Homes priced between \$300,000 and \$399,000 had the largest sales volume.



Median Home Price

This March, the median price for single-family homes in the city of Austin barely increased 0.1 percent to \$370,000. The sales dollar volume of single-family homes sold within the Austin city limits was \$381,549,084, representing a 12.9 percent increase from the previous March.



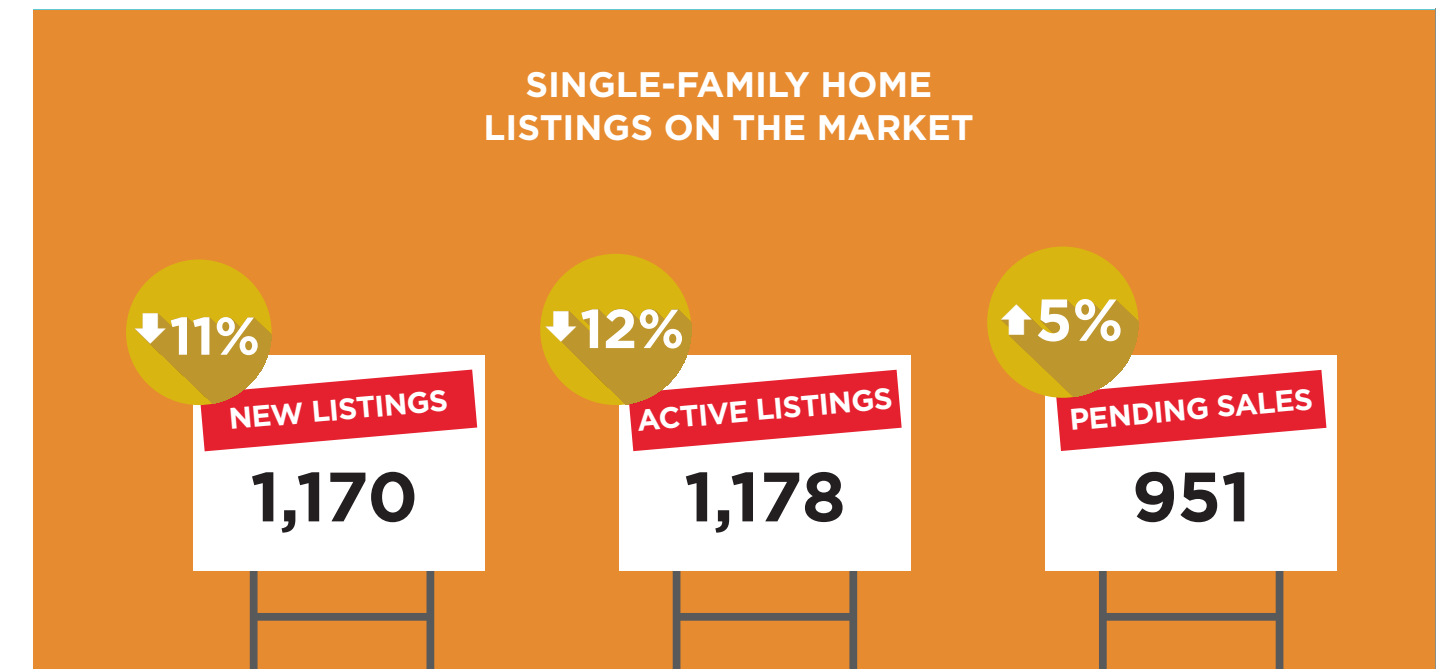
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Housing inventory levels throughout the city of Austin remained critically low in most price classes, with less than one month of inventory for single-family homes priced under \$299,000.



Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin decreased 0.2 months from March 2017 to 1.5 months of inventory, which is 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 greatest inventory.



Listing Activity

In March 2018, single-family homes in the city of Austin spent an average of 46 days on the market, five fewer days than the previous March. During the same period, new listings decreased 10.5 percent to 1,170 listings and active listings decreased 11.6 percent to 1,178 listings. Pending sales, however, increased 5.4 percent to 951 pending sales.

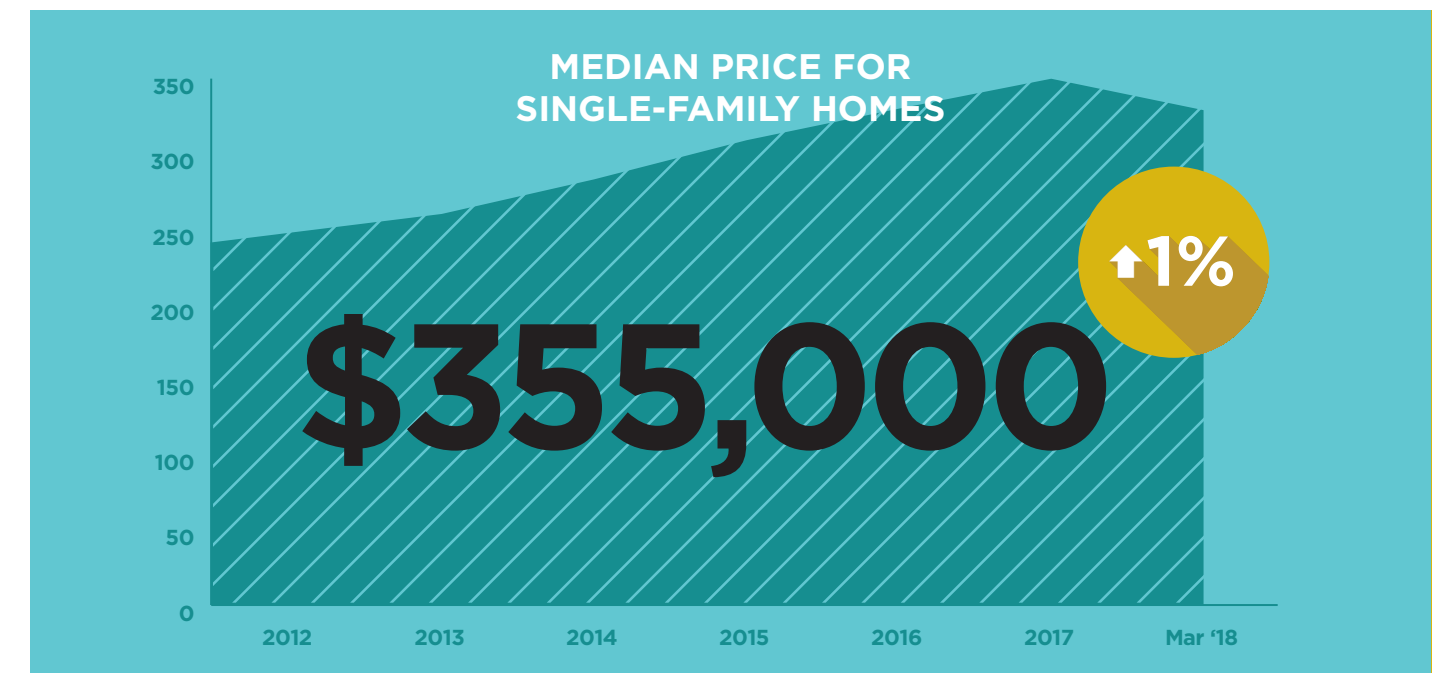


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Single-family home sales volume steadily increased in Travis County this March. Of single-family homes sold, 21 percent sold for less than \$250,000; 52.7 percent sold between \$250,000-\$500,000; and 26.2 percent sold for \$500,000 or more.

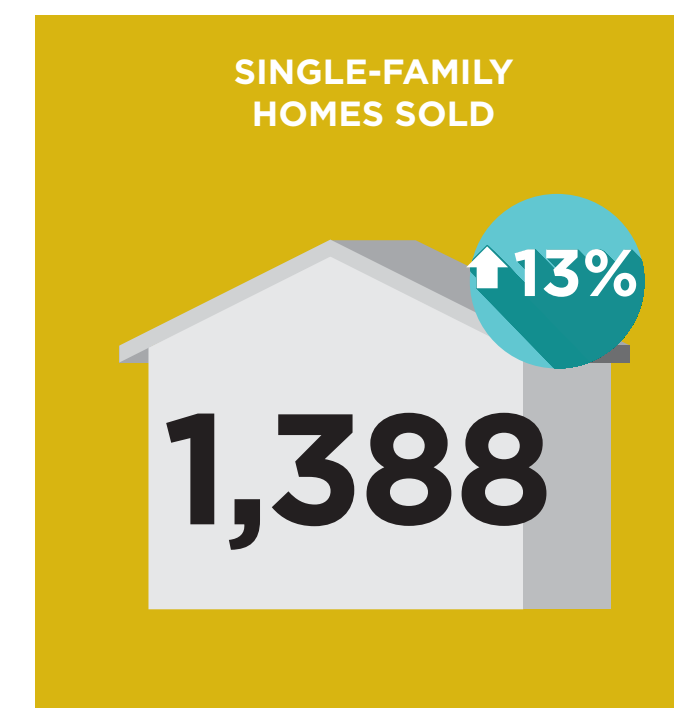
Single-Family Home Sales

In March, single-family home sales in Travis County increased 12.8 percent year-over-year to 1,388 sales. Sales spiked 173.3 percent in Manor to 41 home sales and increased 32 percent to 33 home sales in Lago Vista. Single-family home sales decreased 17 percent to 83 home sales in Pflugerville and increased 15.2 percent to 38 home sales in Lakeway.



Median Home Price

The median price for single-family homes in Travis County grew 1.4 percent year-over-year to \$355,000 in March. Outside the city limits, the median price increased 6.5 percent to \$195,900 in Manor; 14.9 percent to \$331,000 in Lago Vista; and 3 percent to \$475,497 in Lakeway.

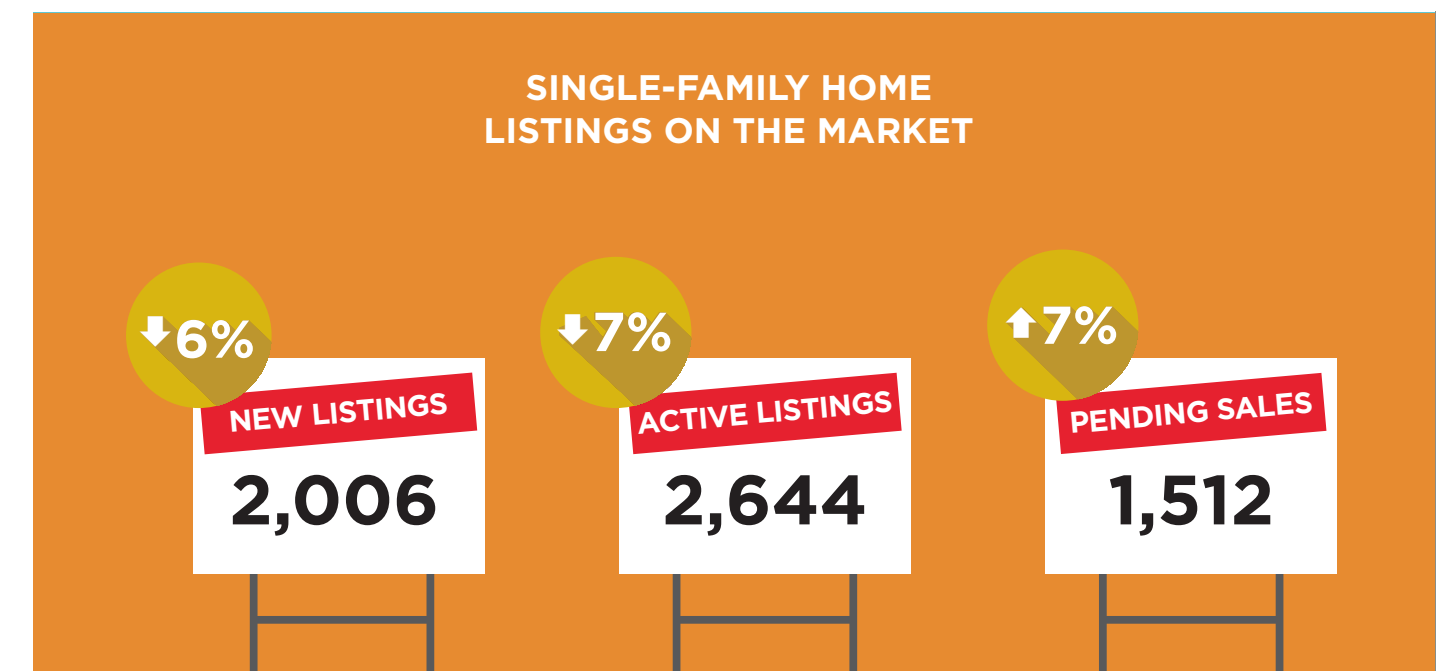


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In March, Travis County experienced declines in new and active listings, while pending sales increased. Housing inventory decreased by 0.2 months from the previous March to 2.1 months of inventory.

Monthly Housing Inventory

In the suburbs, housing inventory levels were 1.8 months in Pflugerville; 1.8 months in Manor; 3.4 months in Lakeway; and 3.8 months in Lago Vista.



Listing Activity

In March 2018, single-family homes in Travis County spent an average of 57 days on the market, a repeat of March 2017. During the same period, new listings decreased 6.2 percent to 2,006 listings; active listings decreased 7 percent to 2,644 listings; and pending sales increased 6.6 percent to 1,512 pending sales in Travis County.



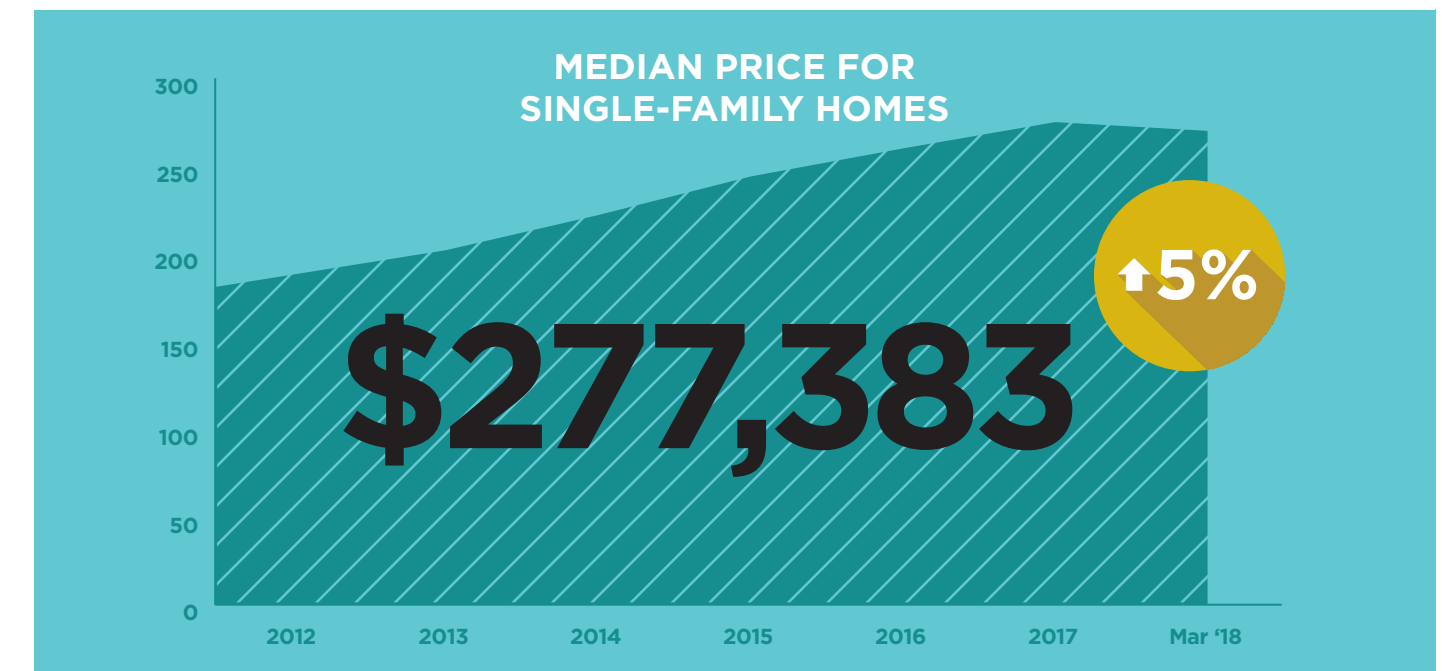
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Single-family home sales volume increased in Williamson County in March 2018. Of single-family homes sold, 35.2 percent sold for less than \$250,000; 58.8 percent sold between \$250,000-\$500,000; and 6 percent sold for \$500,000 or more.



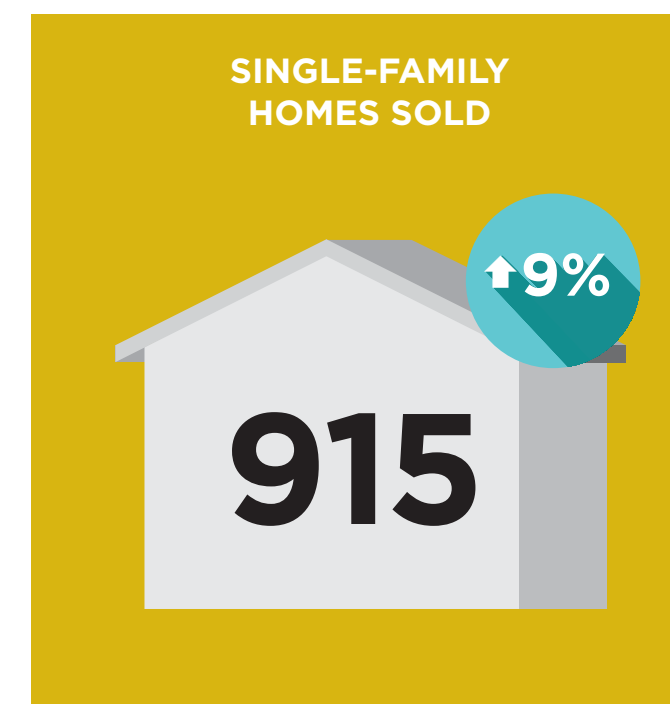
Single-Family Home Sales

Single-family home sales in Williamson County increased 9.1 percent in March to 915 sales. Compared to March 2017, single-family home sales in Leander increased 33 percent to 125 sales. Sales slightly increased 2.5 percent to 167 sales in Round Rock; decreased 28.8 percent to 84 sales in Cedar Park; and increased 37.5 percent to 132 sales in Georgetown.



Median Home Price

The median price for single-family homes in Williamson County rose 4.6 percent year-over-year to \$277,383 in March. During the same period, median home prices slightly increased 0.9 percent to \$261,000 in Georgetown; increased 7 percent to \$259,000 in Round Rock; increased 22.2 percent to \$297,500 in Leander; and increased 8.1 percent to \$319,000 in Cedar Park.

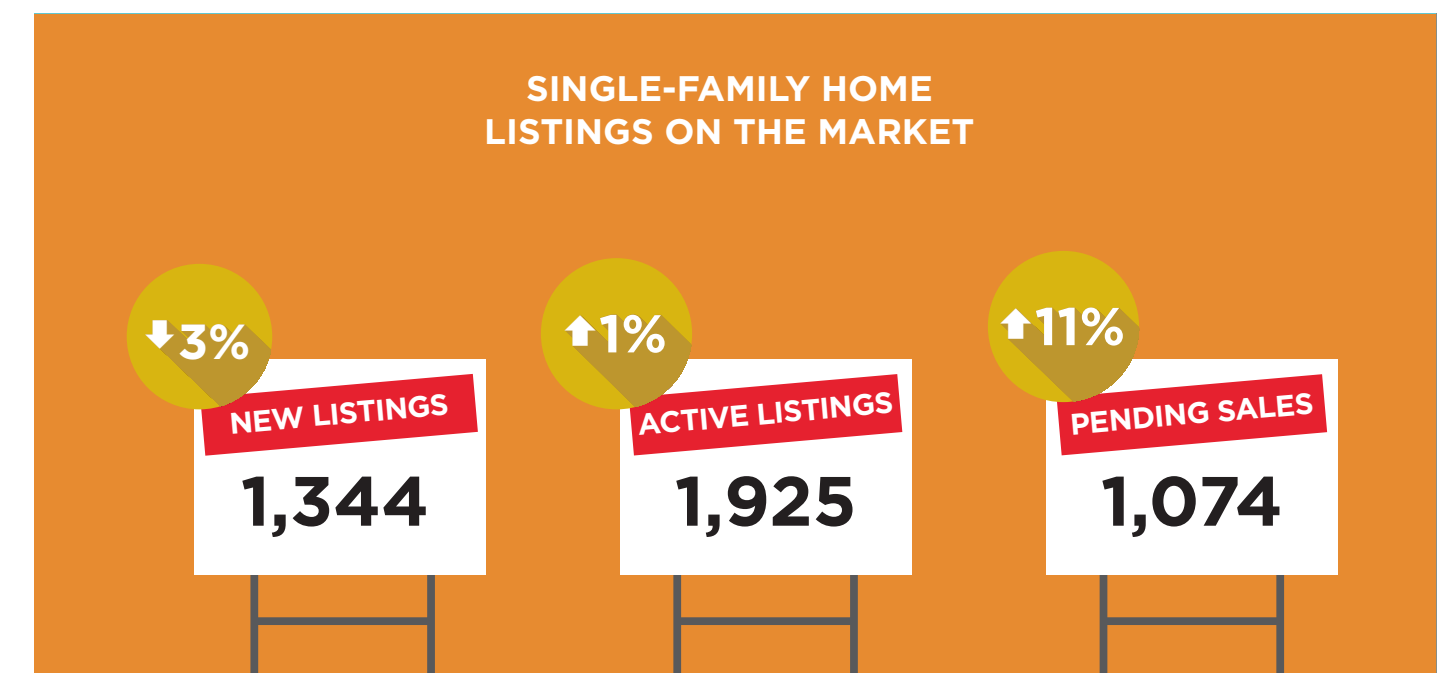


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Along with the increase in home sales, Williamson County experienced an increase in active sales and pending sales. Meanwhile, homes are taking longer to sell, approximately 10 days longer than March 2017.

Monthly Housing Inventory

Housing inventory in Williamson County decreased 0.1 months from March 2017 to 2.2 months of inventory. Housing inventory levels this March were 1.5 months in Round Rock, 2.4 months in Georgetown, 1.5 months in Cedar Park and 2.4 months in Leander.



Listing Activity

In March 2018, single-family homes in Williamson County spent an average of 64 days on the market. During the same period, new listings decreased 2.8 percent to 1,344 listings; active listings slightly increased 0.7 percent to 1,925 listings; and pending sales increased 11.4 percent to 1,074 pending sales.



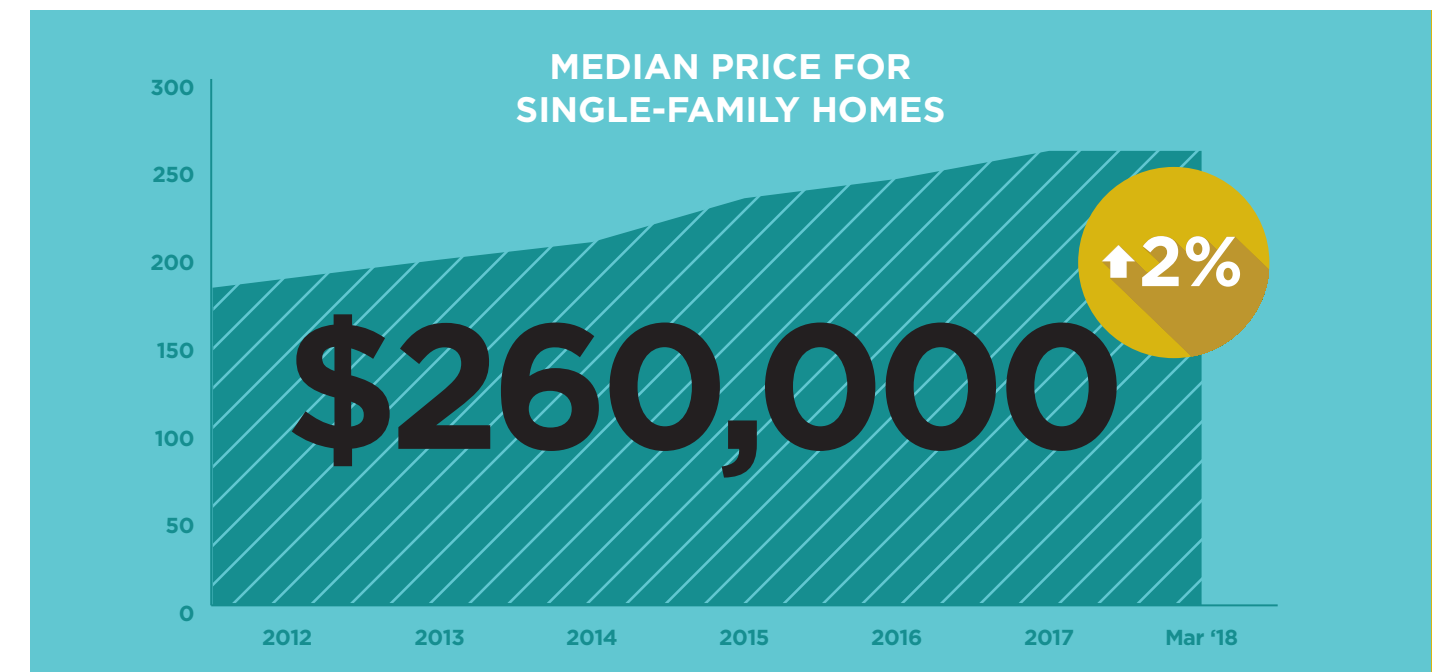
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Single-family home sales volume in Hays County slightly increased in March. Of single-family homes sold, 46.2 percent sold for less than \$250,000; 40.4 percent sold between \$250,000-\$500,000; and 13.4 percent sold for \$500,000 or more.



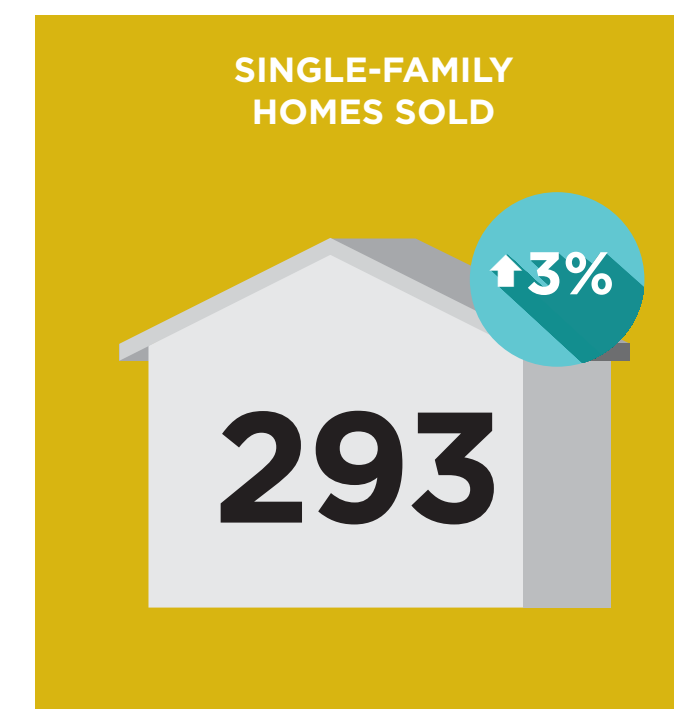
Single-Family Home Sales

Hays County single-family home sales increased 2.8 percent year-over-year to 293 home sales in March. Locally, single-family home sales decreased from the previous March—32.7 percent in San Marcos and 35.1 percent in Buda; however, sales increased 19.7 percent in Kyle.



Median Home Price

The median price for single-family homes in Hays County grew 2 percent annually to \$260,000 in March. Median home prices were \$203,750 in San Marcos, \$225,000 in Kyle and \$280,000 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$94,603,515.



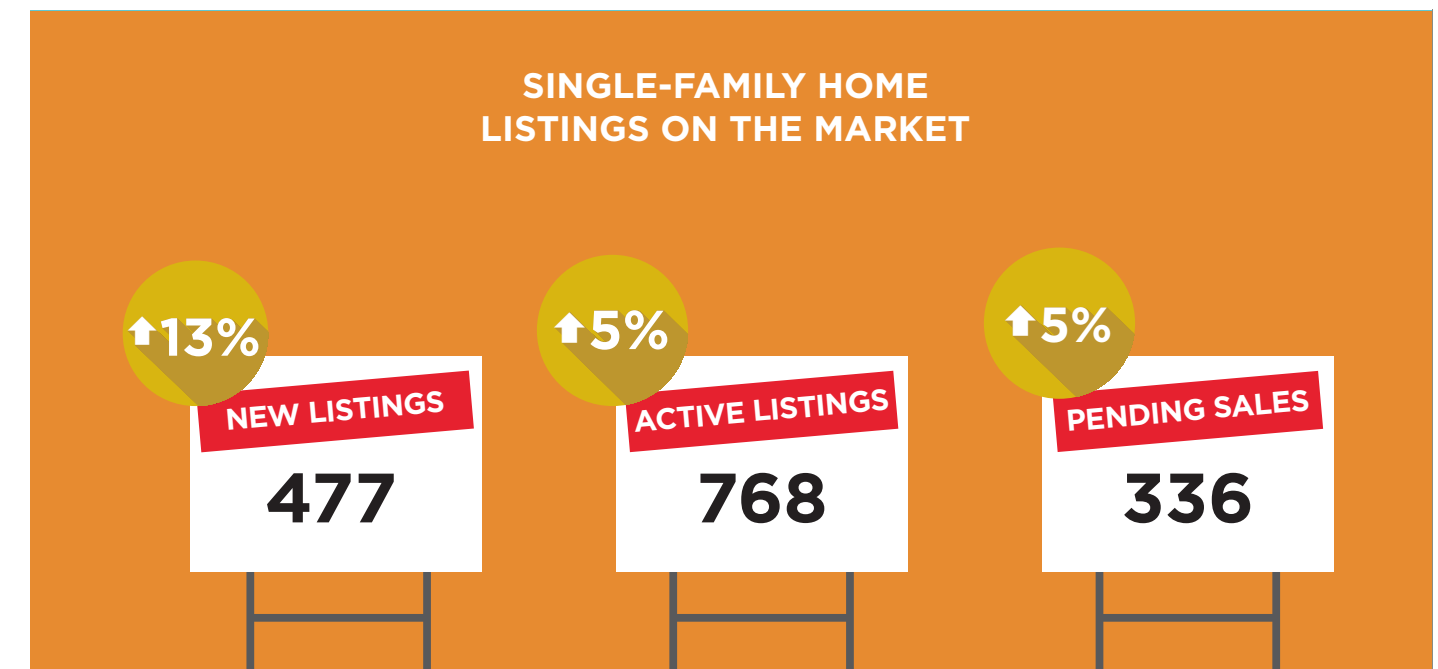
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Hays County saw a healthy increase across-the-board in active listings, new listings and pending sales this March.



Monthly Housing Inventory

Housing inventory in Hays County remained flat at 2.6 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 March were 1.7 months in Kyle, 1.6 months in Buda and 2.6 months in San Marcos.



Listing Activity

In March 2018, single-family homes in Hays County spent an average of 72 days on the market, a repeat of last year. During the same period, new listings increased 13 percent to 477 listings, while active listings also increased 4.9 percent to 768 listings. Pending sales slightly increased 4.7 percent to 336 pending sales.

