

CENTRAL TEXAS HOUSING MARKET REPORT

April 2018

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | APRIL 2018

The April 2018 Central Texas Housing Market Report showed single-family home sales continued to increase in Travis and Williamson counties, but decreased in Hays County, indicating a continuation of low inventory but steady demand.

In April, sales in Austin increased by 7.4 percent to 859 home sales compared to the same month one year ago. During the same period, single-family home sales in the Austin-Round Rock MSA increased 4.1 percent year-over-year to 2,611 sales. In Travis County, sales increased 6.4 percent to 1,324 sales; in Williamson County, sales increased 7.6 percent to 904 sales. In Hays County, sales decreased 8.5 percent to 281 sales.

The median price for single-family homes in the Austin-Round Rock MSA rose 3.8 percent to \$316,000. Median price increased 7.1 percent to \$380,143 in Travis County; and increased 3.6 percent to \$285,000 in Williamson County. In Hays County, median price decreased 6.8 percent to \$247,000.

At the county level, housing inventory declined, with a decrease of 0.3 months to 2.3 months in Travis County; and a decrease of 0.1 months to 2.3 months in Williamson County. In Hays County, inventory remained flat at 2.8 months.

New listings and pending sales throughout the Austin-Round Rock MSA increased year-over-year, while active listings decreased 2.8 percent. Data from the Austin-Round Rock MSA indicate the continuation of a strong sales market moving into the summer.

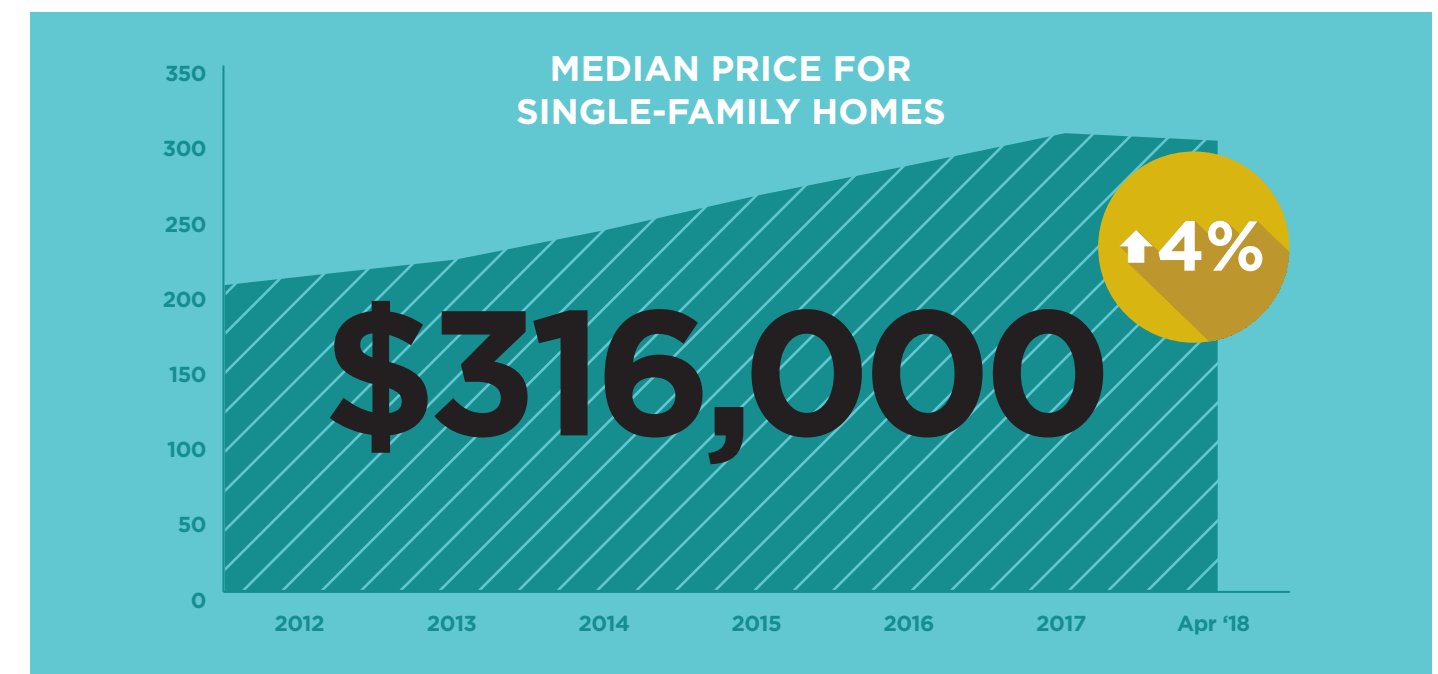
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Compared to April 2017, single-family home sales volume increased in April across the Austin-Round Rock MSA. Of single-family homes sold, 28.2 percent sold for less than \$250,000; 52.9 percent sold between \$250,000-\$500,000; and 18.9 percent sold for \$500,000 or more.



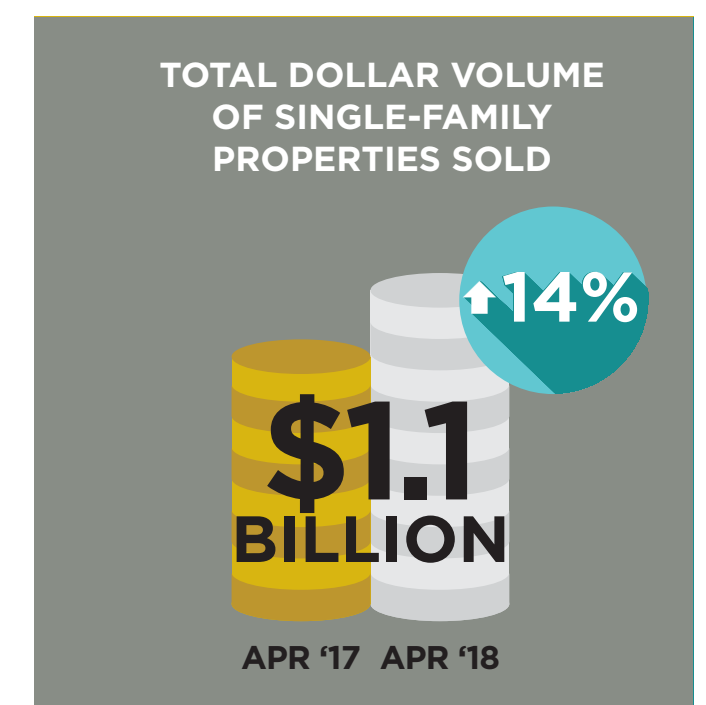
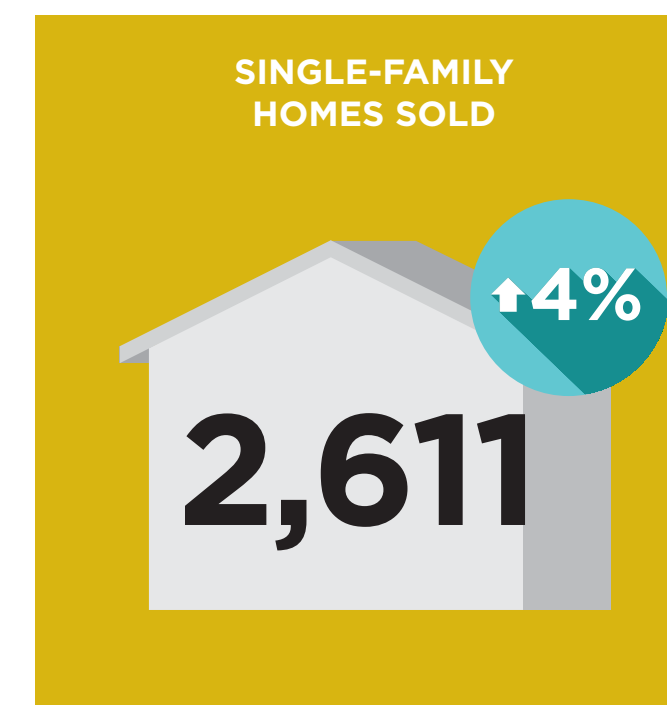
Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA grew 4.1 percent year-over-year in April to 2,611 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 3.8 percent year-over-year to \$316,000 in April 2018. The sales dollar volume of single-family homes sold in the five-county area was \$1,055,410,883 reflecting a 13.7 percent increase from the previous year.



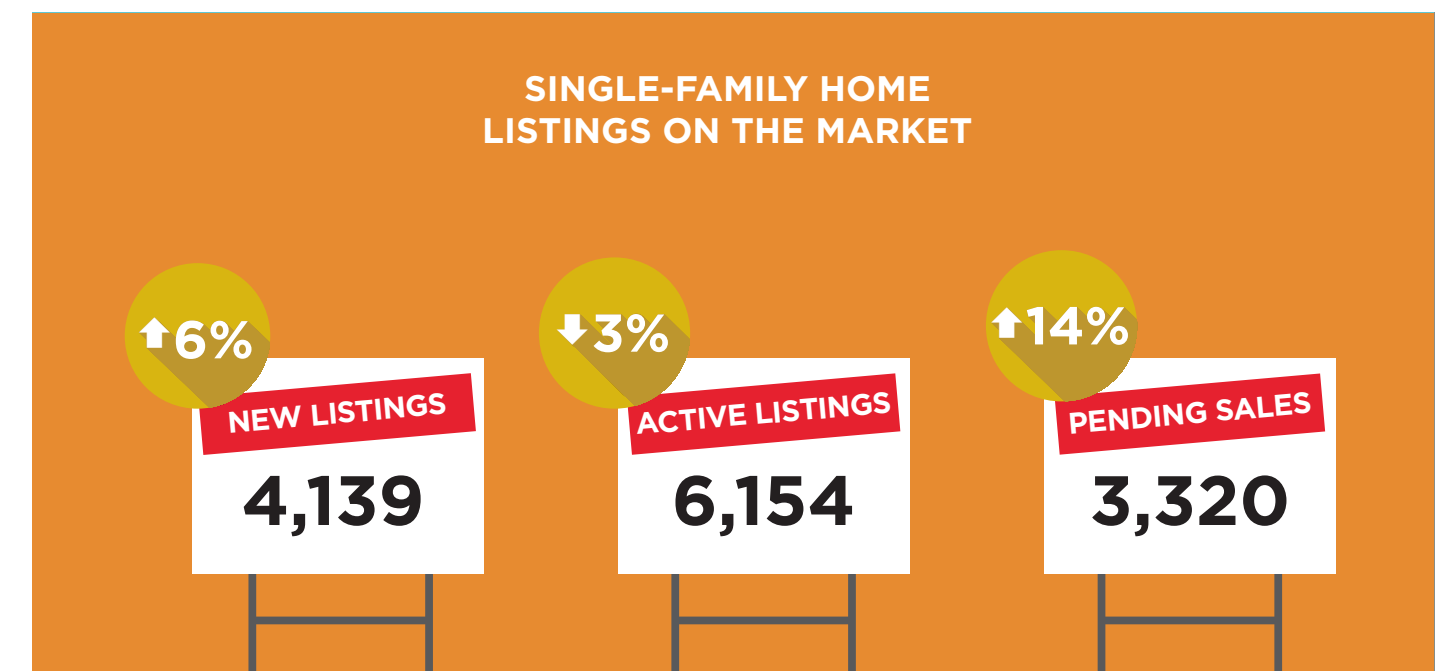
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The five-county housing market saw an increase in pending sales and new listings, while active listings decreased. Housing inventory levels decreased 0.2 months from April 2017 to 2.4 months of inventory.



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 April single-family homes in the Austin-Round Rock MSA spent an average of 51 days on the market, two more days than the previous April. During the same period, new listings increased 5.6 percent to 4,139 listings; active listings decreased 2.8 percent to 6,154 listings; and pending sales rose 14.3 percent to 3,320 pending sales.



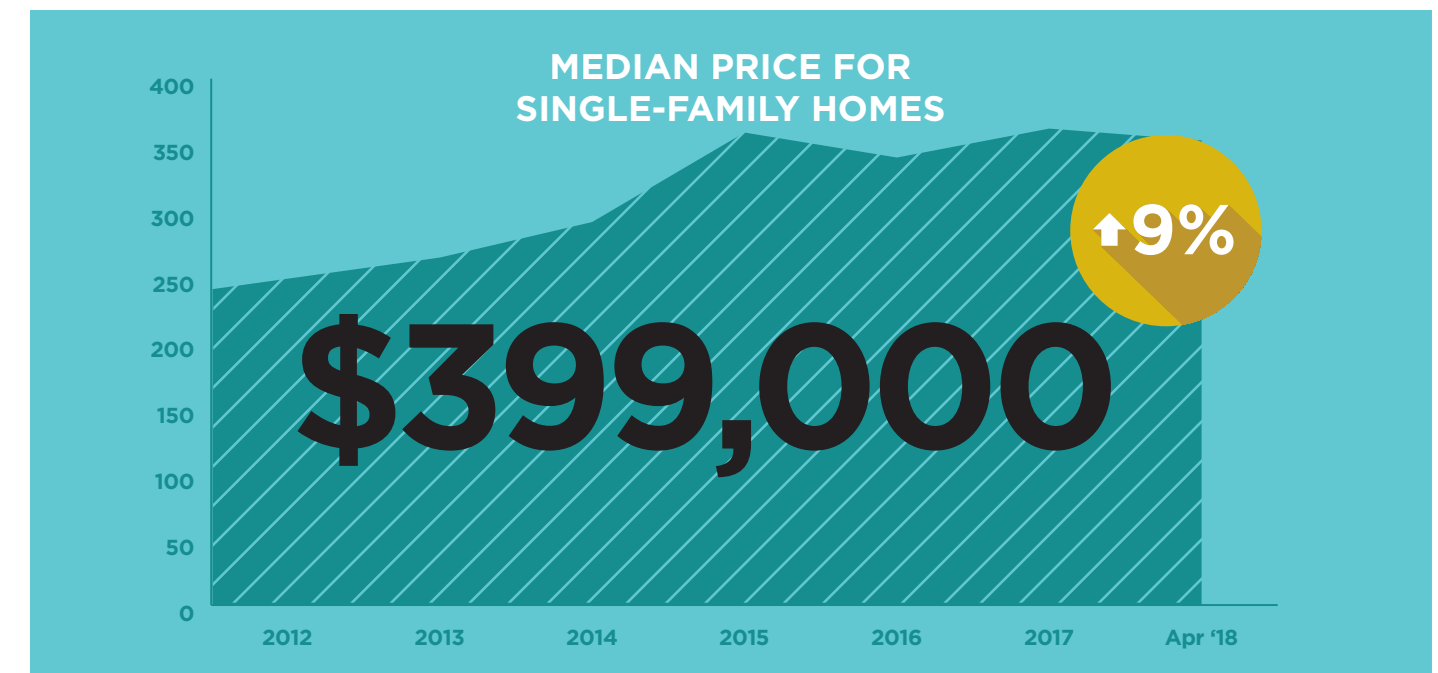
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Single-family home sales volume steadily increased within the city of Austin in April 2018. Of single-family homes sold, 10.8 percent sold for less than \$250,000; 56.8 percent sold between \$250,000-\$500,000; and 32.4 percent sold for \$500,000 or more.



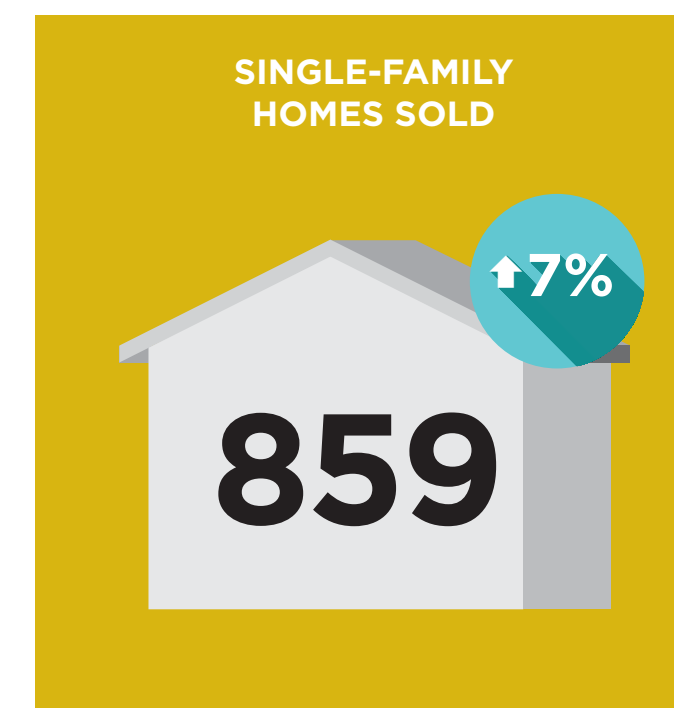
Single-Family Home Sales

Single-family home sales volume in the city of Austin increased 7.4 percent year-over-year to 859 home sales in April. Homes priced between \$300,000 and \$399,000 had the largest sales volume.



Median Home Price

This April, the median price for single-family homes in the city of Austin increased 9.3 percent to \$399,000. The sales dollar volume of single-family homes sold within the Austin city limits was \$420,946,927, representing a 18.4 percent increase from the previous April.



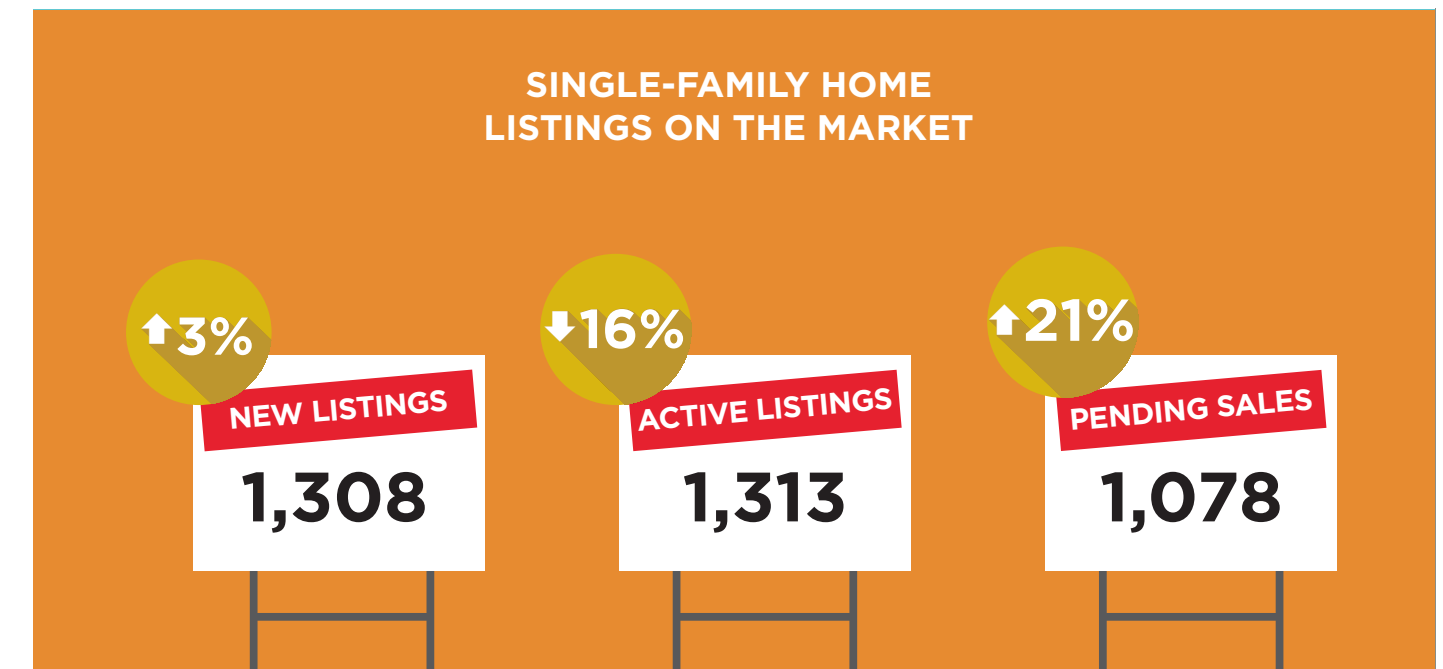
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Housing inventory levels throughout the city of Austin remained critically low in most price classes, with less than one month of inventory for single-family homes priced under \$250,000.



Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin decreased 0.4 months from April 2017 to 1.7 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 April 2018, single-family homes in the city of Austin spent an average of 37 days on the market, four more days than the previous April. During the same period, new listings increased 3 percent to 1,308 listings and active listings decreased 16.2 percent to 1,313 listings. Pending sales, however, increased 20.7 percent to 1,078 pending sales.



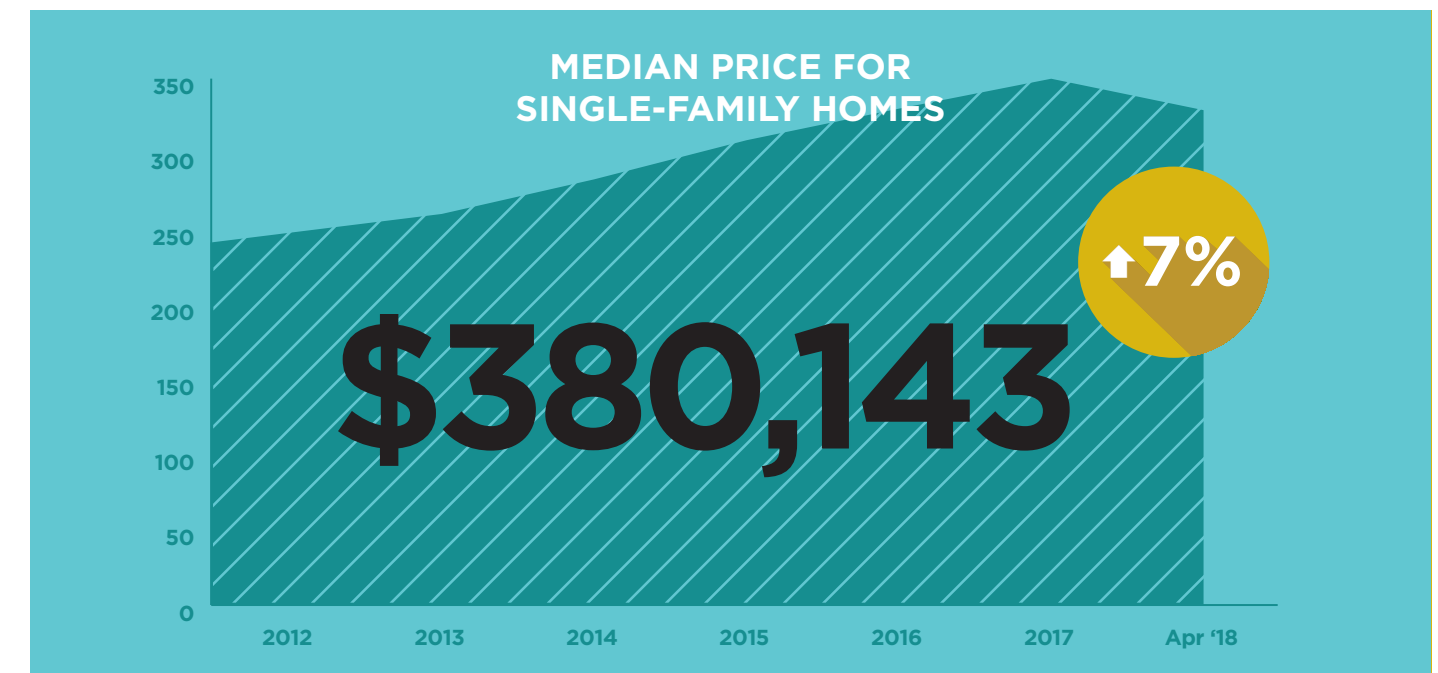
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Single-family home sales volume steadily increased in Travis County this April. Of single-family homes sold, 17.6 percent sold for less than \$250,000; 52.4 percent sold between \$250,000-\$500,000; and 30 percent sold for \$500,000 or more.



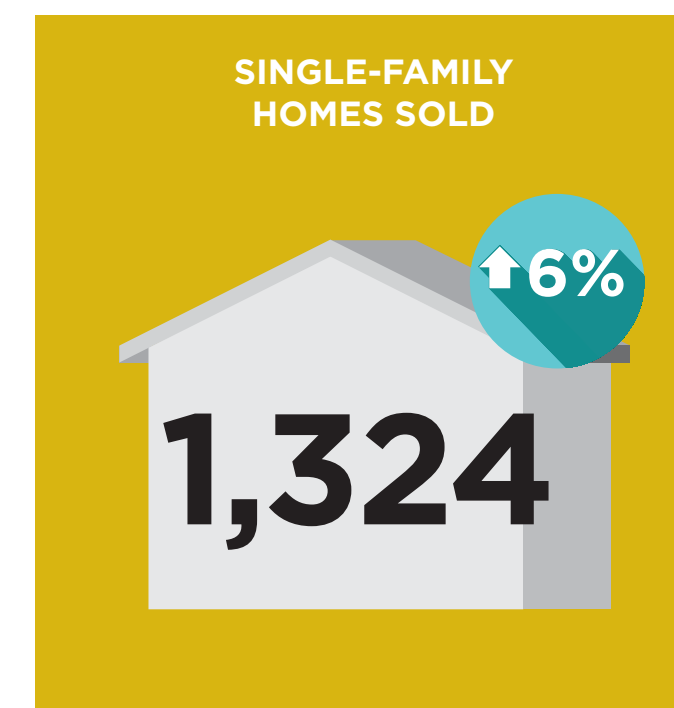
Single-Family Home Sales

In April, single-family home sales in Travis County increased 6.4 percent year-over-year to 1,324 sales. Single-family home sales spiked 88.2 percent in Manor to 32 home sales and decreased 26.1 percent to 17 home sales in Lago Vista. Single-family home sales decreased 11.9 percent to 104 sales in Pflugerville and increased 12.5 percent to 36 sales in Lakeway.



Median Home Price

The median price for single-family homes in Travis County grew 7.1 percent year-over-year to \$380,143 in April. Outside the city limits, the median price increased 6.8 percent to \$214,071 in Manor; 3.5 percent to \$295,000 in Lago Vista; 1.7 percent to \$259,200 in Pflugerville; and 19.8 percent to \$548,750 in Lakeway.



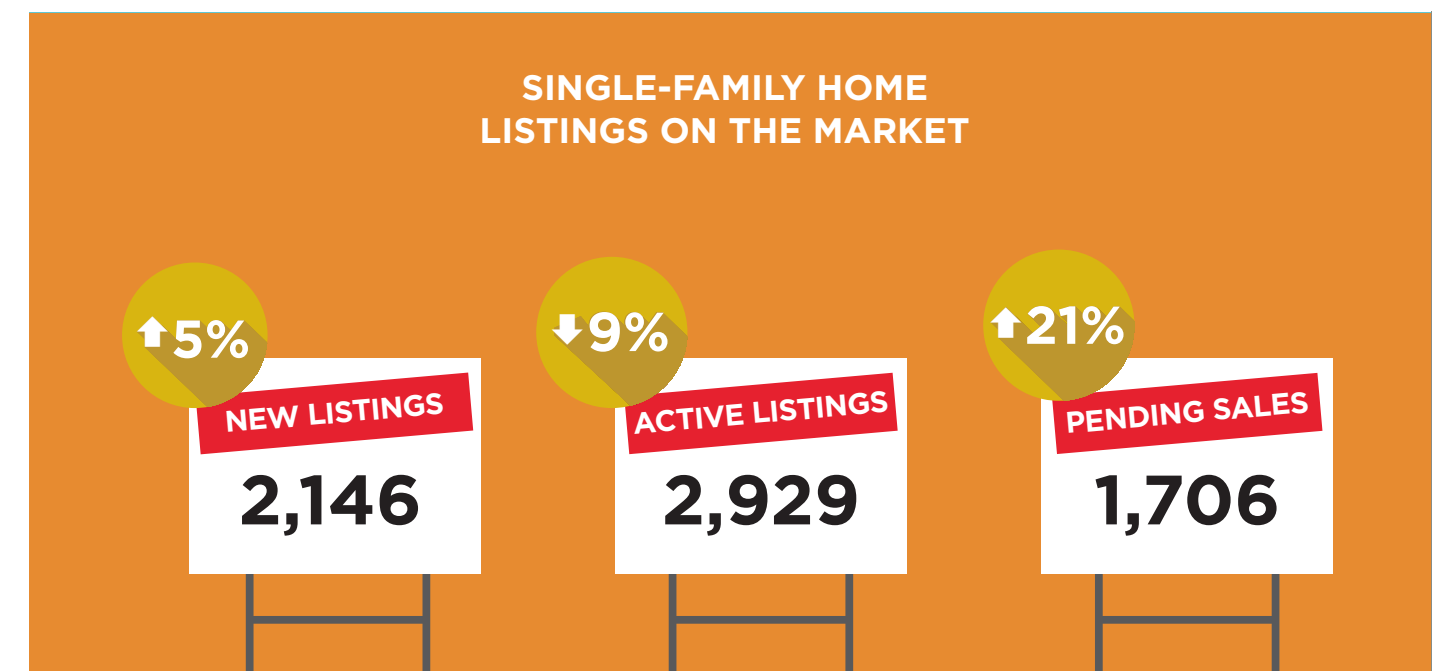
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In April, Travis County experienced increases in new listings and pending sales, while active listings decreased. Housing inventory decreased by 0.3 months from the previous April to 2.3 months of inventory.



Monthly Housing Inventory

In the suburbs, housing inventory levels were 1.7 months in Manor; 4.6 months in Lago Vista; 2.1 months in Pflugerville; and 3.5 months in Lakeway.



Listing Activity

In April 2018, single-family homes in Travis County spent an average of 49 days on the market, six more days than April 2017. During the same period, new listings increased 5.3 percent to 2,146 listings; active listings decreased 9.2 percent to 2,929 listings; and pending sales increased 21.4 percent to 1,706 pending sales in Travis County.



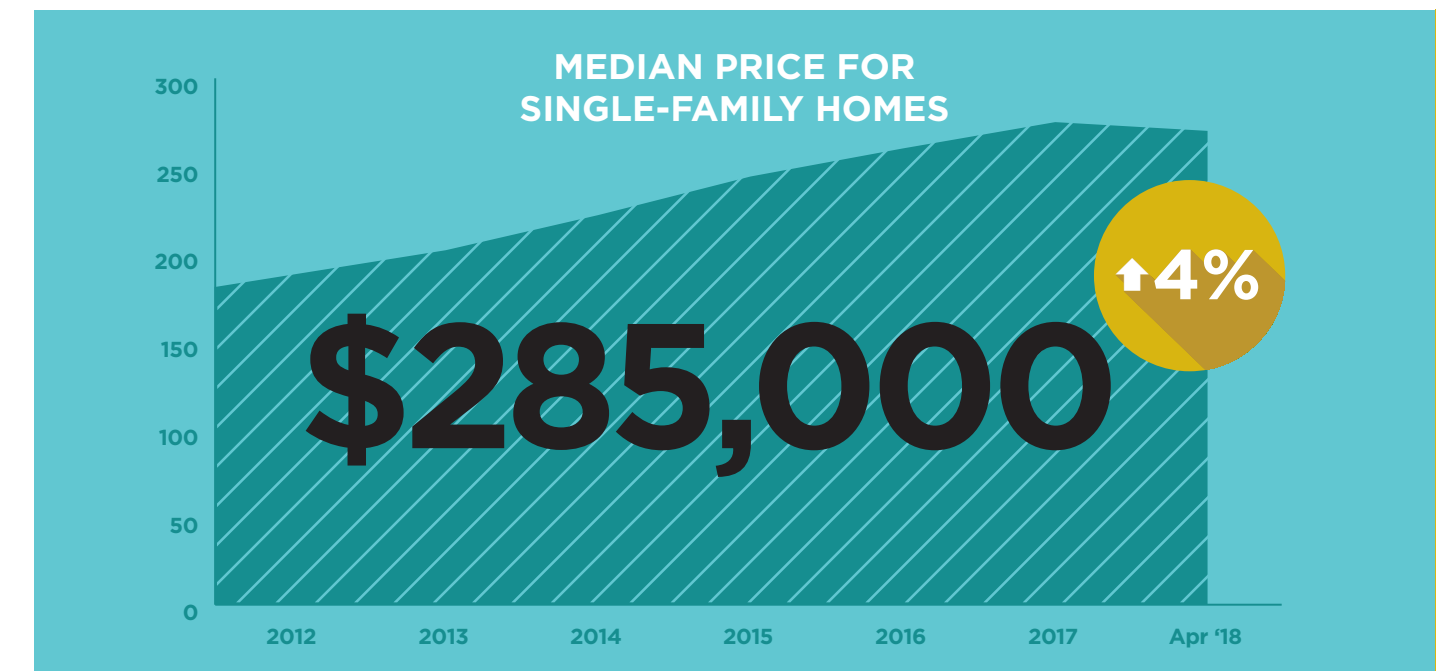
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Single-family home sales volume increased in Williamson County in April 2018. Of single-family homes sold, 32.5 percent sold for less than \$250,000; 60.3 percent sold between \$250,000 and \$500,000; and 7.2 percent sold for \$500,000 or more.



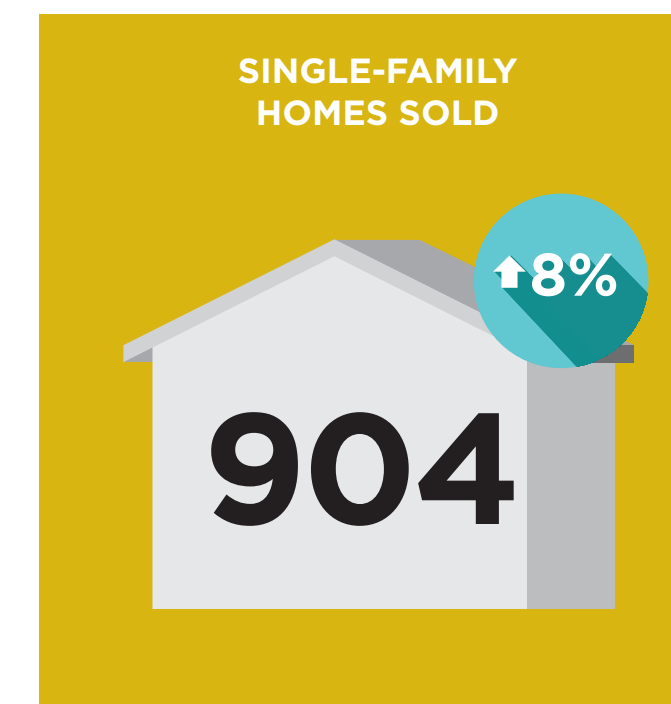
Single-Family Home Sales

Single-family home sales in Williamson County increased 7.6 percent in April to 904 sales. Compared to April 2017, single-family home sales in Leander remained flat at 97 sales. Sales increased 30.9 percent to 178 sales in Round Rock; decreased 11.9 percent to 89 sales in Cedar Park; and increased 20.8 percent to 122 sales in Georgetown.



Median Home Price

The median price for single-family homes in Williamson County rose 3.6 percent year-over-year to \$285,000 in April. During the same period, median home prices slightly increased 1.8 percent to \$280,000 in Leander; increased 8.1 percent to \$275,000 in Round Rock; decreased 4.9 percent to \$255,000 in Georgetown; and increased 11.2 percent to \$339,000 in Cedar Park.



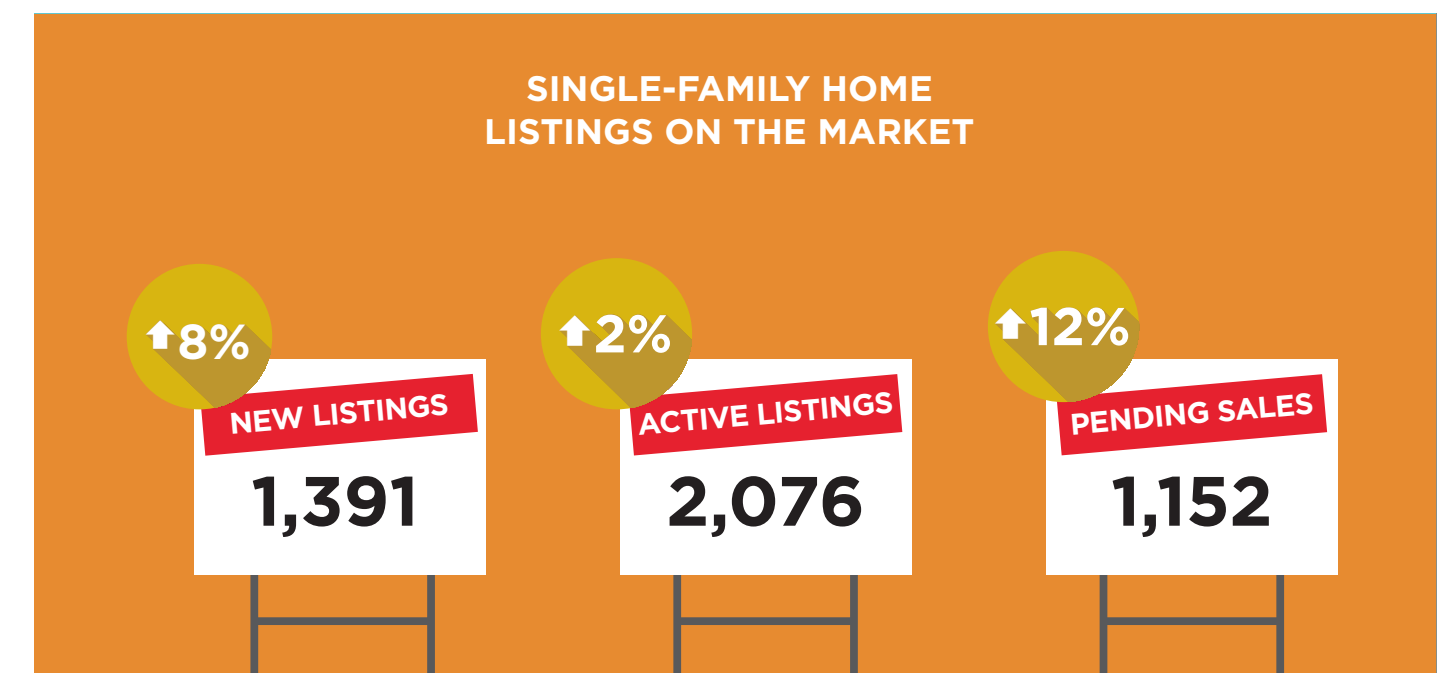
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Along with the increase in home sales, Williamson County experienced an increase in new listings, active listings and pending sales.



Monthly Housing Inventory

Housing inventory in Williamson County decreased 0.1 months from April 2017 to 2.3 months of inventory. Housing inventory levels this April were 2.7 months in Leander, 1.6 months in Round Rock, 1.7 months in Cedar Park and 2.5 months in Georgetown.



Listing Activity

In April 2018, single-family homes in Williamson County spent an average of 51 days on the market. During the same period, new listings increased 8.2 percent to 1,391 listings; active listings slightly increased 1.9 percent to 2,076 listings; and pending sales increased 12.2 percent to 1,152 pending sales.



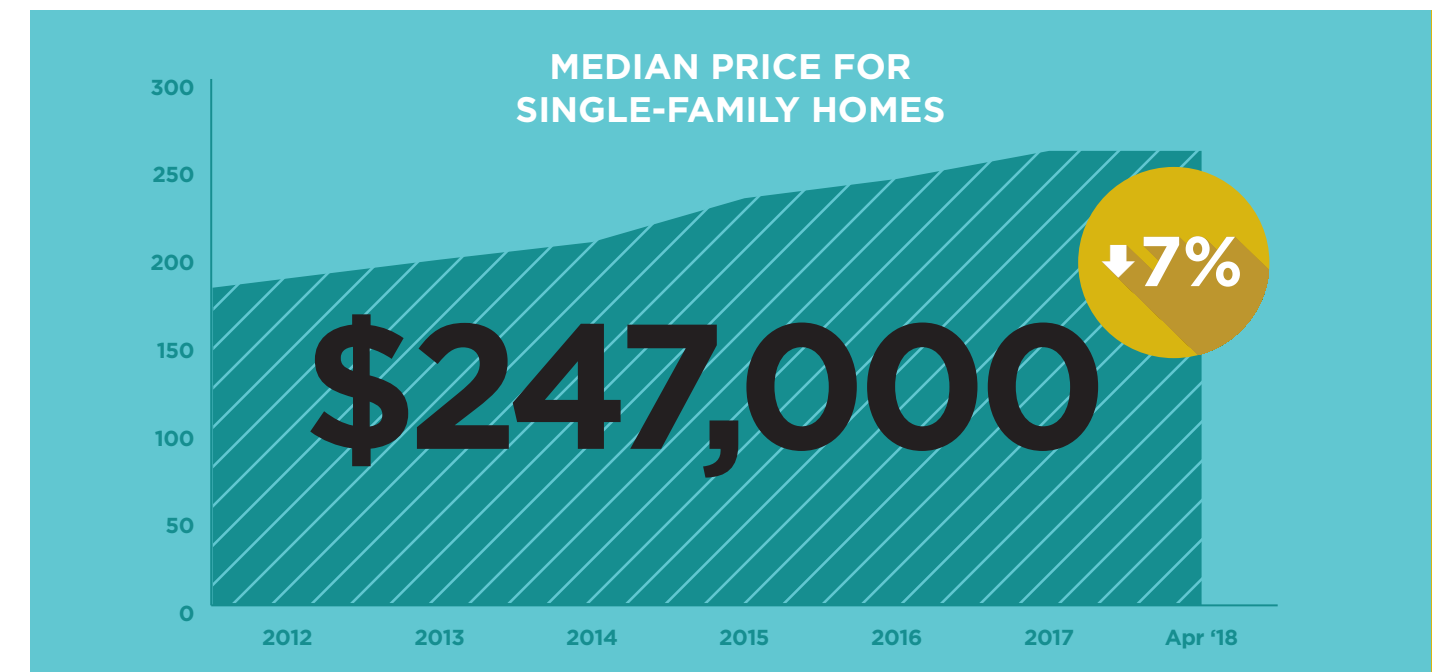
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Single-family home sales volume in Hays County decreased in April. Of single-family homes sold, 52.1 percent sold for less than \$250,000; 37.9 percent sold between \$250,000-\$500,000; and 10 percent sold for \$500,000 or more.



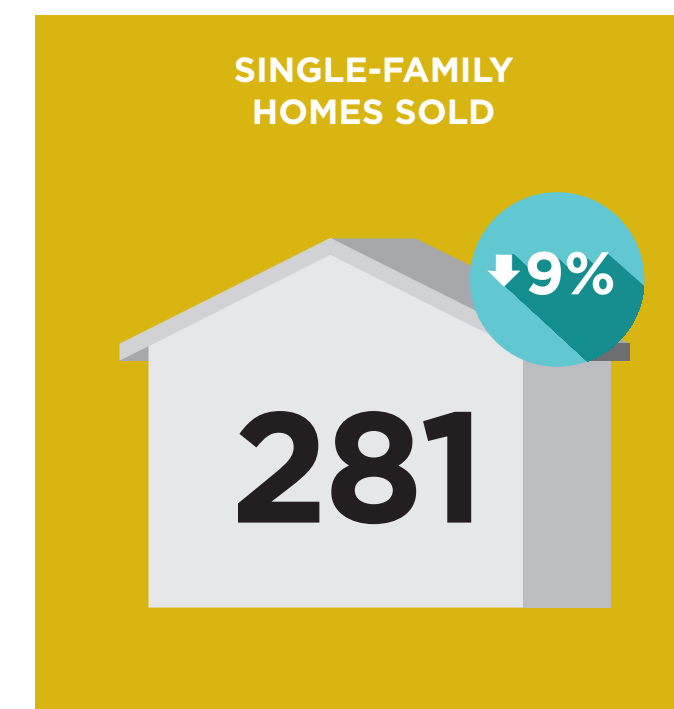
Single-Family Home Sales

Hays County single-family home sales decreased 8.5 percent year-over-year to 281 home sales in April. Locally, single-family home sales increased from the previous April—11.9 percent in Kyle and 39.4 percent in San Marcos; however, sales decreased 19.6 percent in Buda.



Median Home Price

The median price for single-family homes in Hays County decreased 6.8 percent annually to \$247,000 in April. Median home prices were \$215,000 in Kyle, \$229,500 in San Marcos and \$285,000 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$87,917,569.



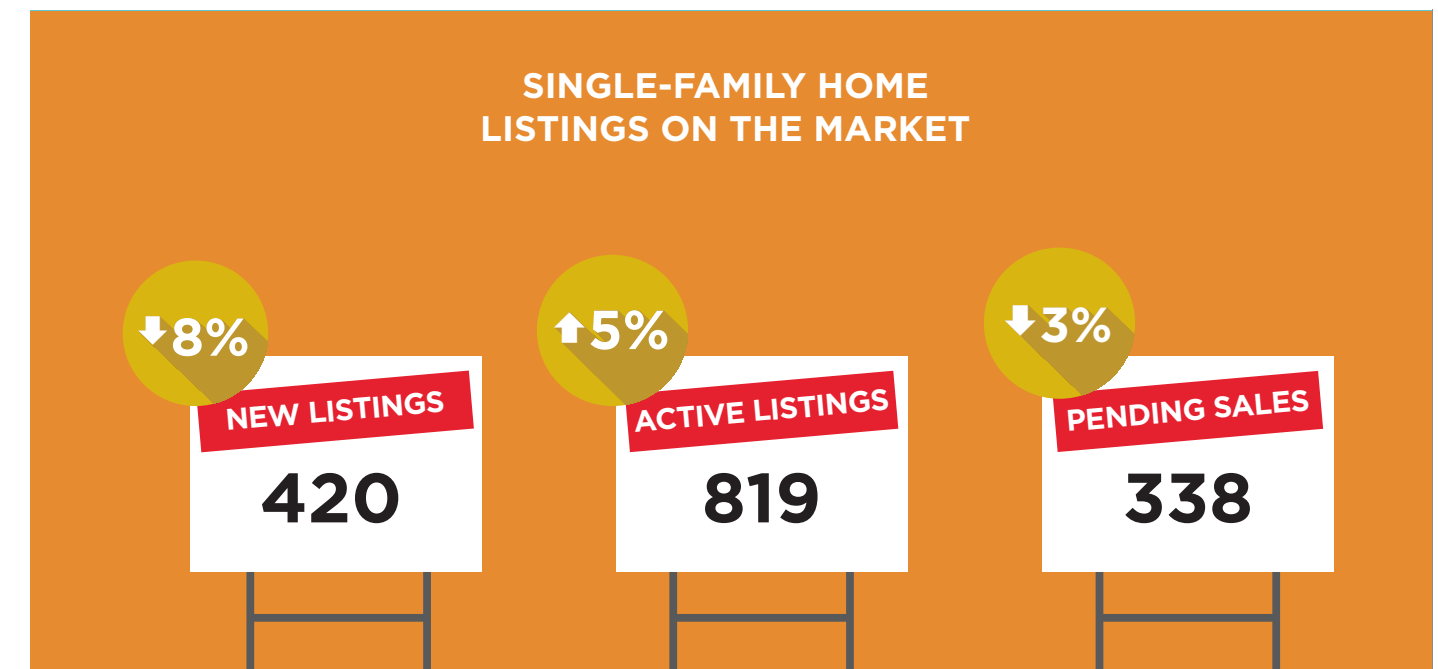
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Hays County saw decreases in new listings and pending sales this April, while active listings increased.



Monthly Housing Inventory

Housing inventory in Hays County remained flat at 2.8 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 April were 1.7 months in Kyle, 2.8 months in San Marcos and 1.7 months in Buda.



Listing Activity

In April 2018, single-family homes in Hays County spent an average of 62 days on the market, 11 fewer days than last year. During the same period, new listings decreased 7.5 percent to 420 listings, while active listings increased 4.5 percent to 819 listings. Pending sales slightly decreased 2.6 percent to 338 pending sales.

