

CENTRAL TEXAS HOUSING MARKET REPORT

May 2018

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | MAY 2018

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

In May, sales in Austin increased 5.9 percent to 1,037 home sales. During the same period, single-family home sales in the Austin-Round Rock MSA increased 4.2 percent year-over-year to 3,210 sales. In Travis County, sales increased 6 percent to 1,618 sales; and in Williamson county, sales increased 1.1 percent to 1,104 sales. Hays County also saw an uptick in sales with 13.5 percent increase year-over-year to 369 sales.

The median price for single-family homes in the Austin-Round Rock MSA rose 4.8 percent to \$325,000. Median price increased 2.6 percent to \$375,000 in Travis County; and increased 6.7 percent to \$303,500 in Williamson County. In Hays County, median price increased 6.2 percent to \$272,990.

Housing inventory declined at the county level, with a decrease of 0.2 months to 2.6 months in Travis County and a decrease of 0.1 months to 3.1 months in Hays County. In Williamson County, housing inventory increased 0.1 months to 2.6 months.

New listings, active listings and pending sales increased year-over-year throughout the Austin-Round Rock MSA. Data from the Austin-Round Rock MSA indicate the continuation of a strong housing market with a shortage of inventory.

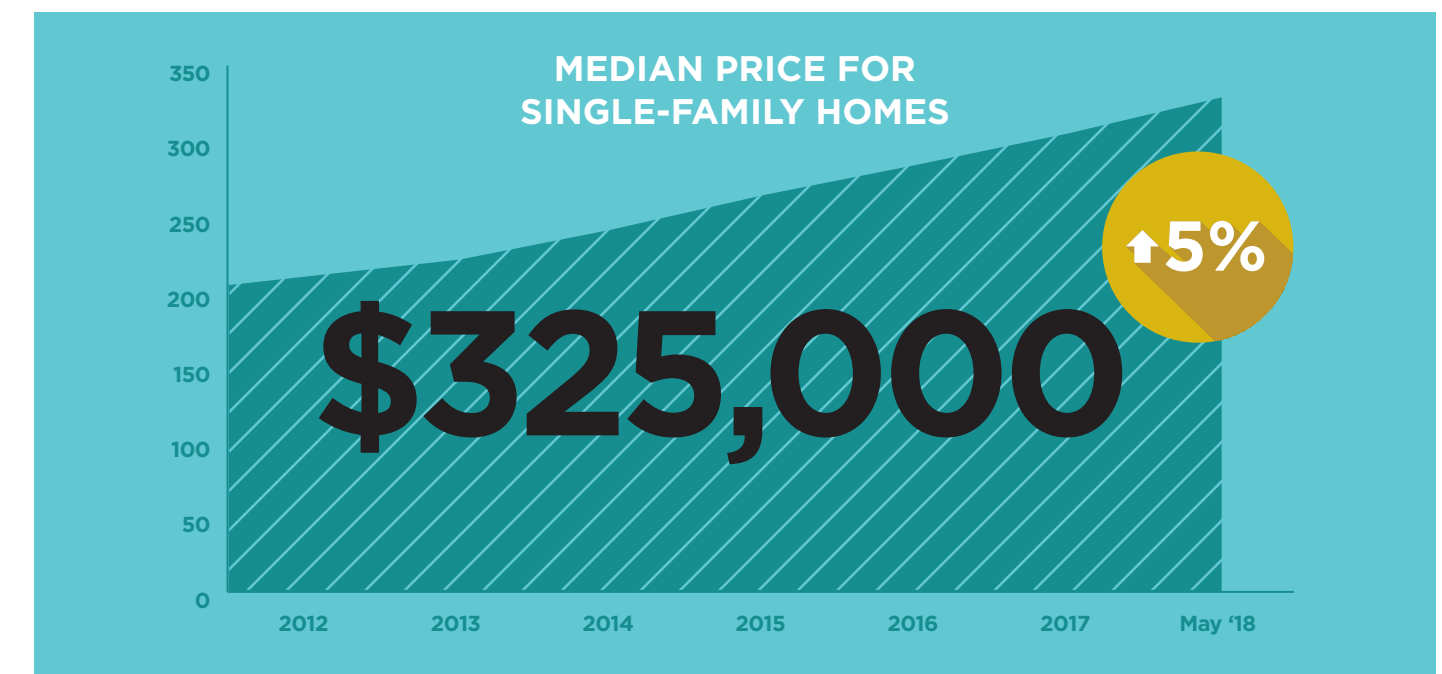
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Single-family home sales volume increased in May across the Austin-Round Rock MSA. Of single-family homes sold, 24.6 percent sold for less than \$250,000; 56.1 percent sold between \$250,000-\$500,000; and 19.3 percent sold for \$500,000 or more.



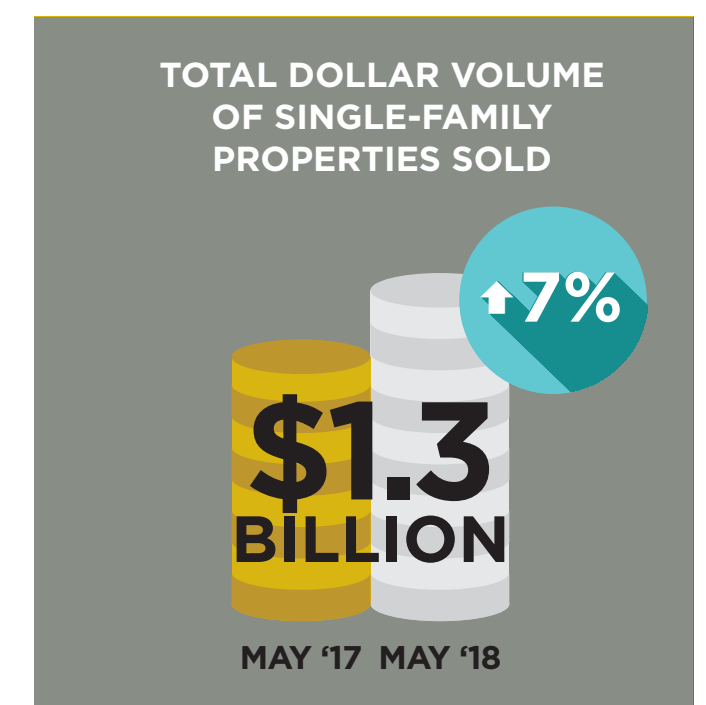
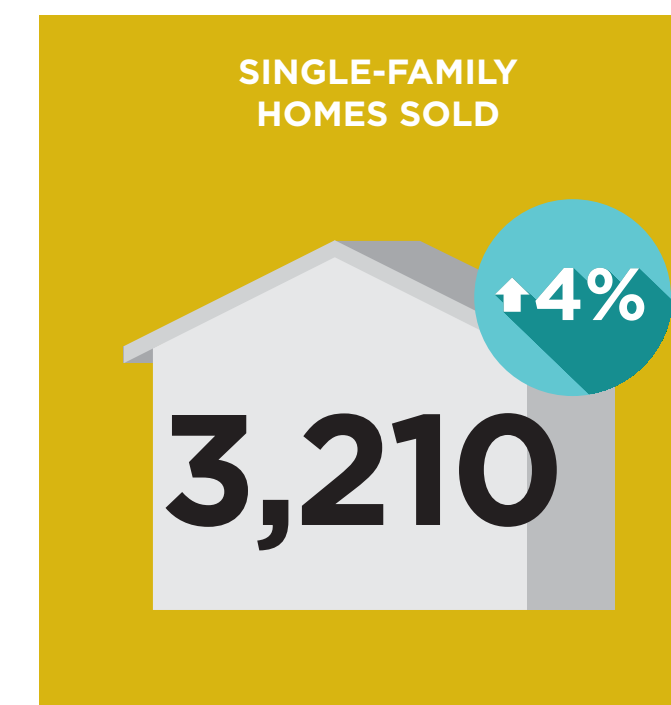
Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA grew 4.2 percent year-over-year in May to 3,210 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 4.8 percent year-over-year to \$325,000 in May 2018. The sales dollar volume of single-family homes sold in the five-county area was \$1,274,110,895, reflecting a 6.6 percent increase from the previous year.



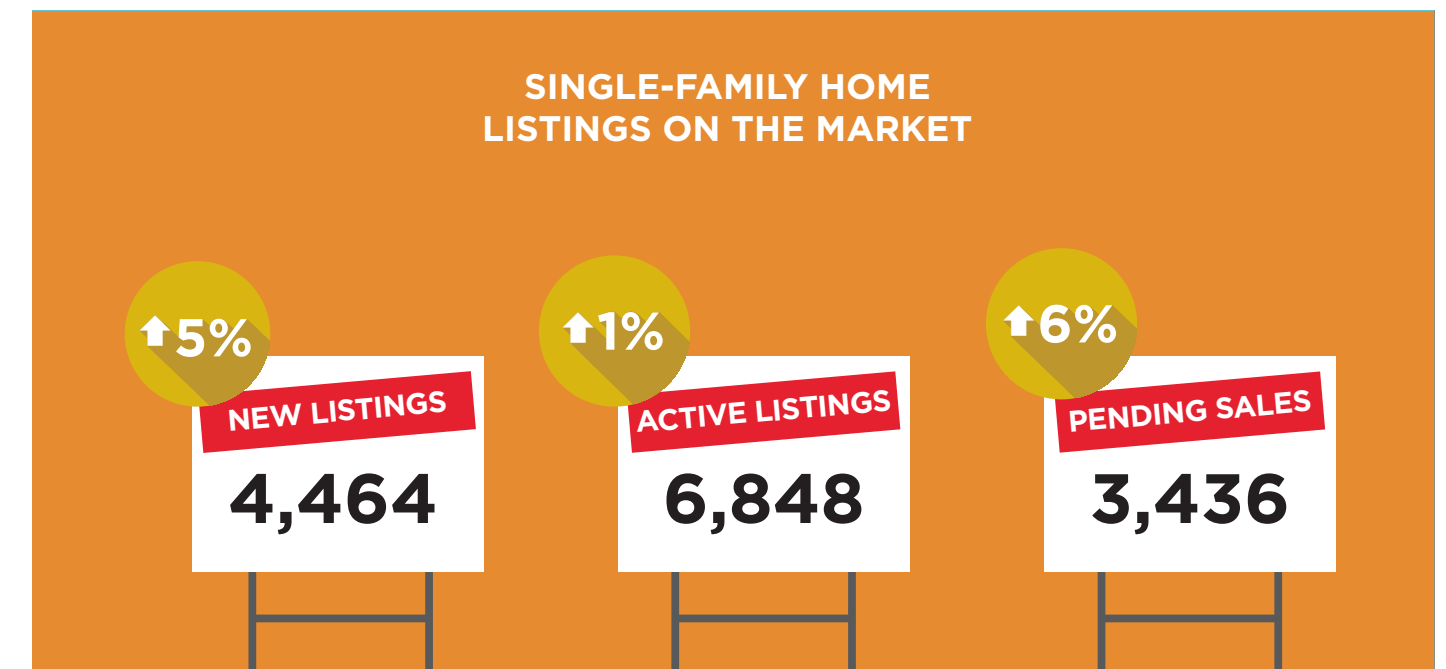
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The five-county housing market saw an increase in new listings, active listings and pending sales. Housing inventory levels decreased 0.1 months from May 2017 to 2.7 months of inventory



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 May single-family homes in the Austin-Round Rock MSA spent an average of 46 days on the market, three more days than the previous May. During the same period, new listings increased 4.6 percent to 4,464 listings; active listings increased 0.8 percent to 6,848 listings; and pending sales rose 6.3 percent to 3,436 pending sales.



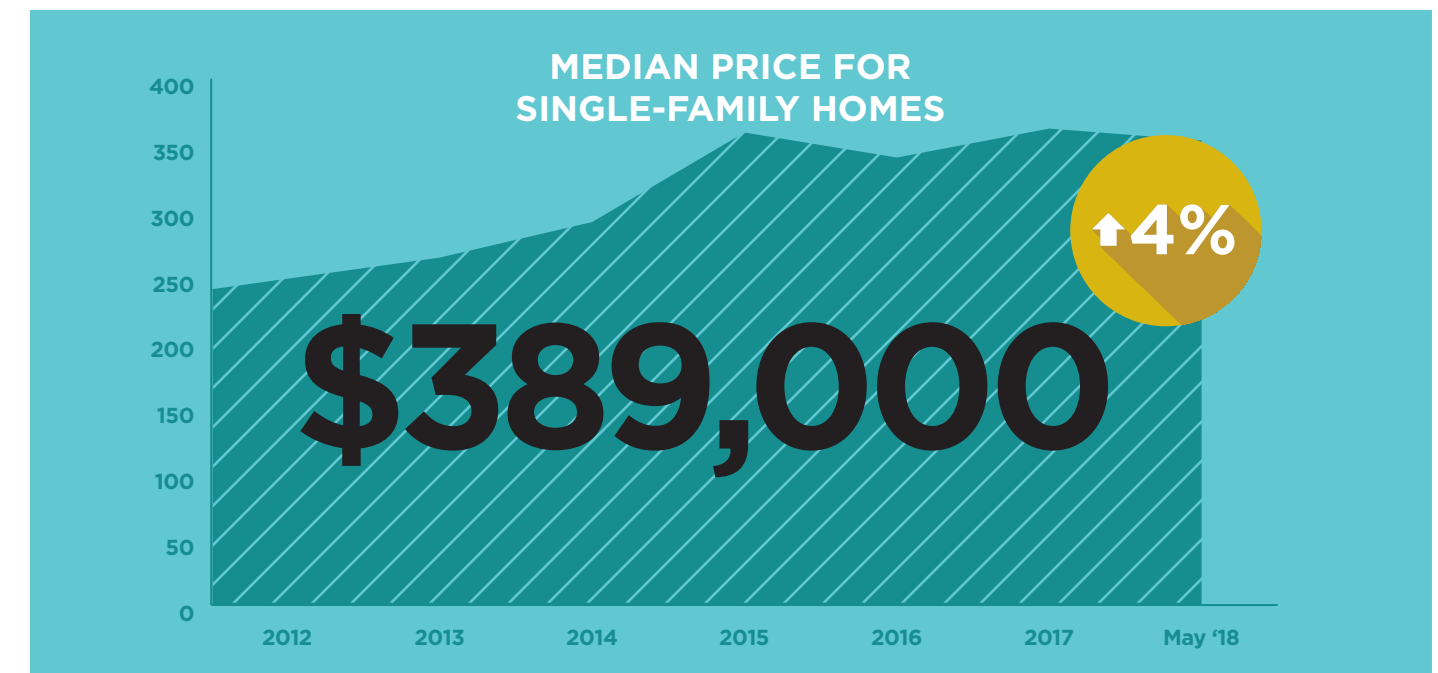
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Single-family home sales volume steadily increased within the city of Austin in May 2018. Of single-family homes sold, 9.8 percent sold for less than \$250,000; 61.4 percent sold between \$250,000-\$500,000; and 28.8 percent sold for \$500,000 or more.



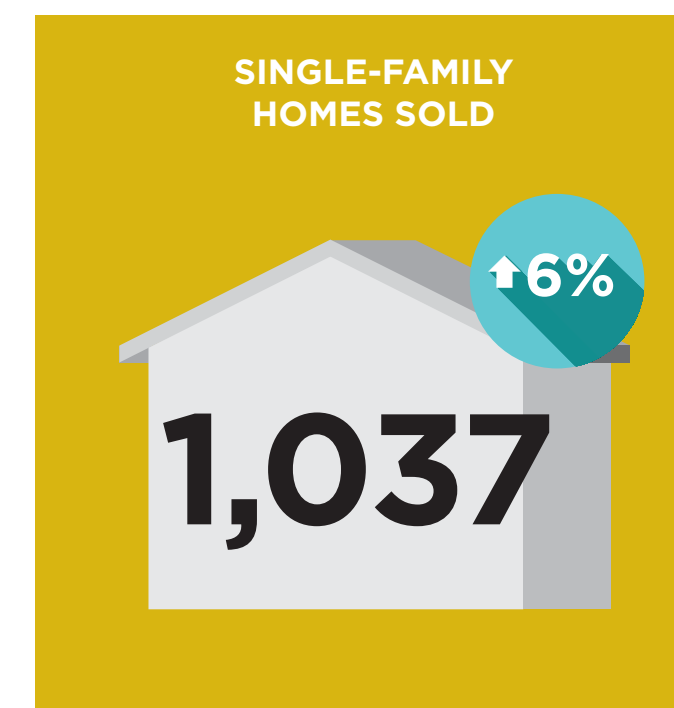
Single-Family Home Sales

Single-family home sales volume in the city of Austin increased 5.9 percent year-over-year to 1,037 home sales in May. Homes priced between \$300,000 and \$399,000 had the largest sales volume.



Median Home Price

This May, the median price for single-family homes in the city of Austin increased 3.7 percent to \$389,000. The sales dollar volume of single-family homes sold within the Austin city limits was \$477,587,045, representing a 4.1 percent increase from the previous May.



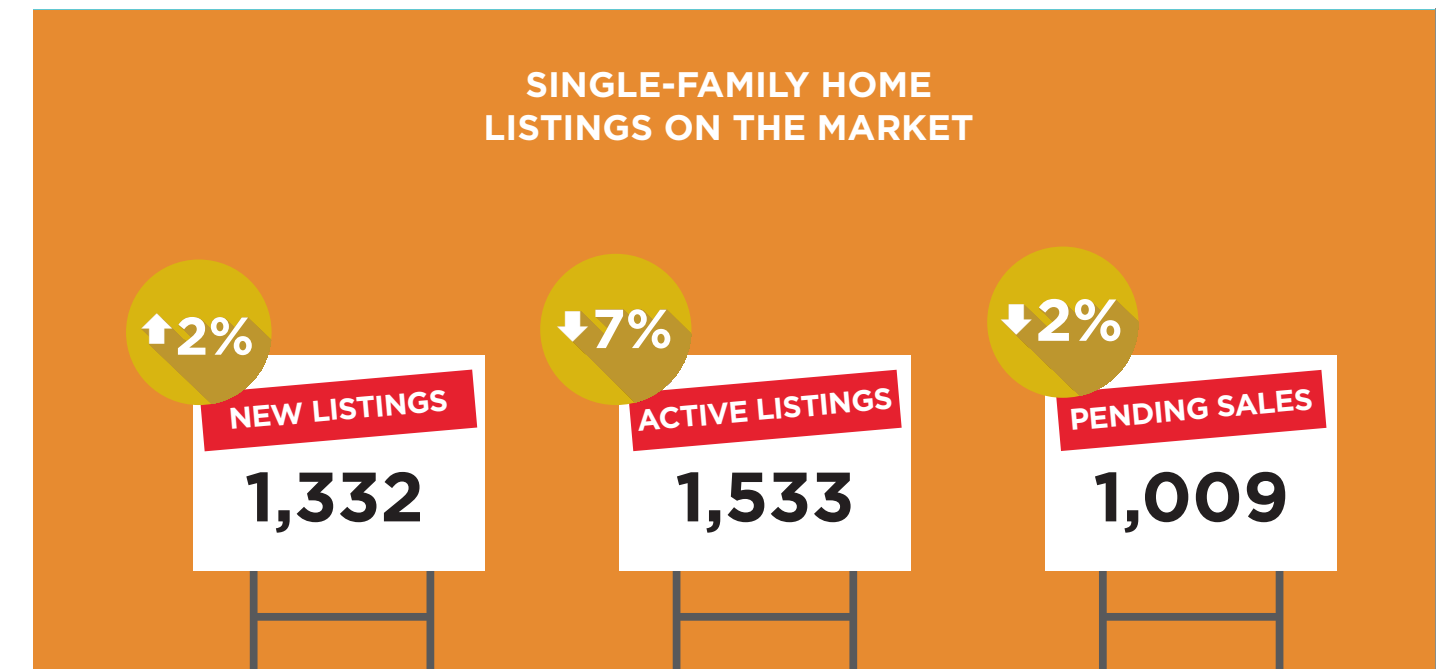
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Housing inventory levels throughout the city of Austin remained critically low in most price classes, with less than one month of inventory for single-family homes priced under \$250,000.



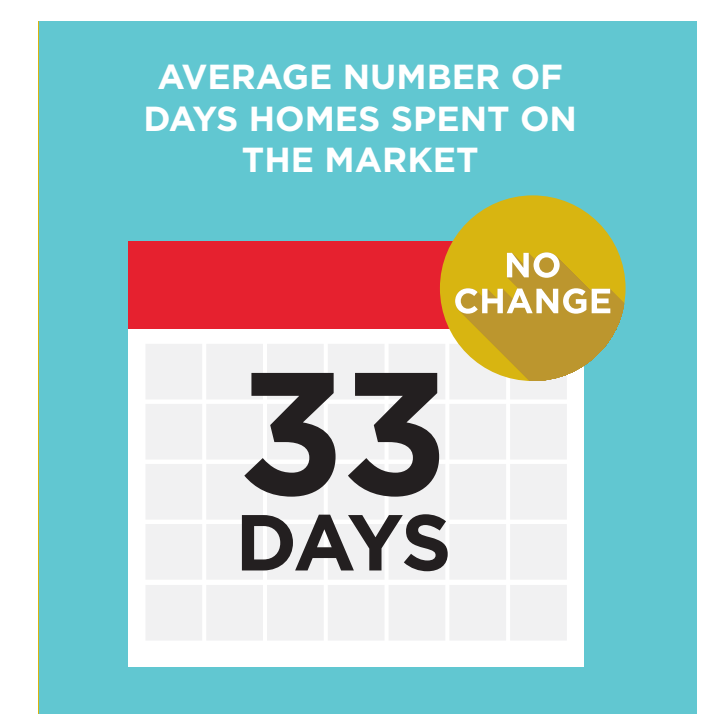
Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin decreased 0.1 months from May 2017 to 2 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 May 2018, single-family homes in the city of Austin spent an average of 33 days on the market. During the same period, new listings increased 1.8 percent to 1,332 listings and active listings decreased 6.8 percent to 1,533 listings. Pending sales also decreased 2 percent to 1,009 pending sales.



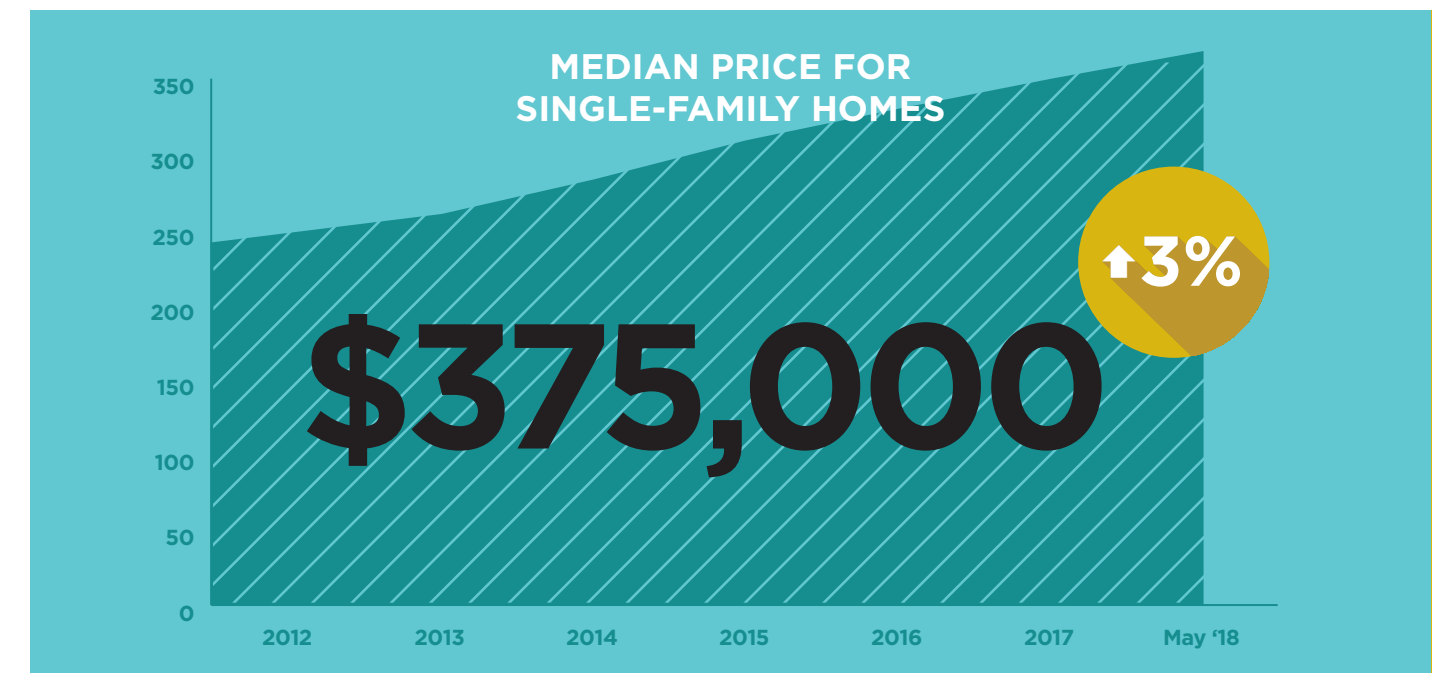
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Single-family home sales volume steadily increased in Travis County this May. Of single-family homes sold, 16.3 percent sold for less than \$250,000; 54.3 percent sold between \$250,000-\$500,000; and 29.4 percent sold for \$500,000 or more.



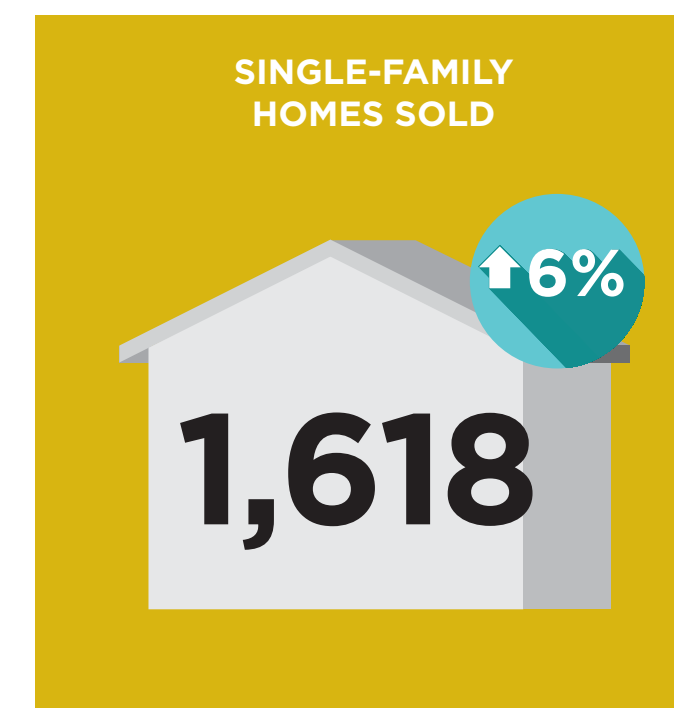
Single-Family Home Sales

In May, single-family home sales in Travis County increased 6 percent year-over-year to 1,618 sales. Single-family home sales spiked 55.6 percent in Manor to 42 home sales and decreased 10.7 percent to 25 home sales in Lago Vista. Sales increased 3.9 percent to 106 home sales in Pflugerville and decreased 23.9 percent to 35 home sales in Lakeway.



Median Home Price

The median price for single-family homes in Travis County grew 2.6 percent year-over-year to \$375,000 in May. Outside the city limits, the median price decreased 3.6 percent to \$199,500 in Manor; 2 percent to \$273,000 in Lago Vista; increased 1.4 percent to \$258,516 in Pflugerville; and 30.8 percent to \$595,000 in Lakeway.

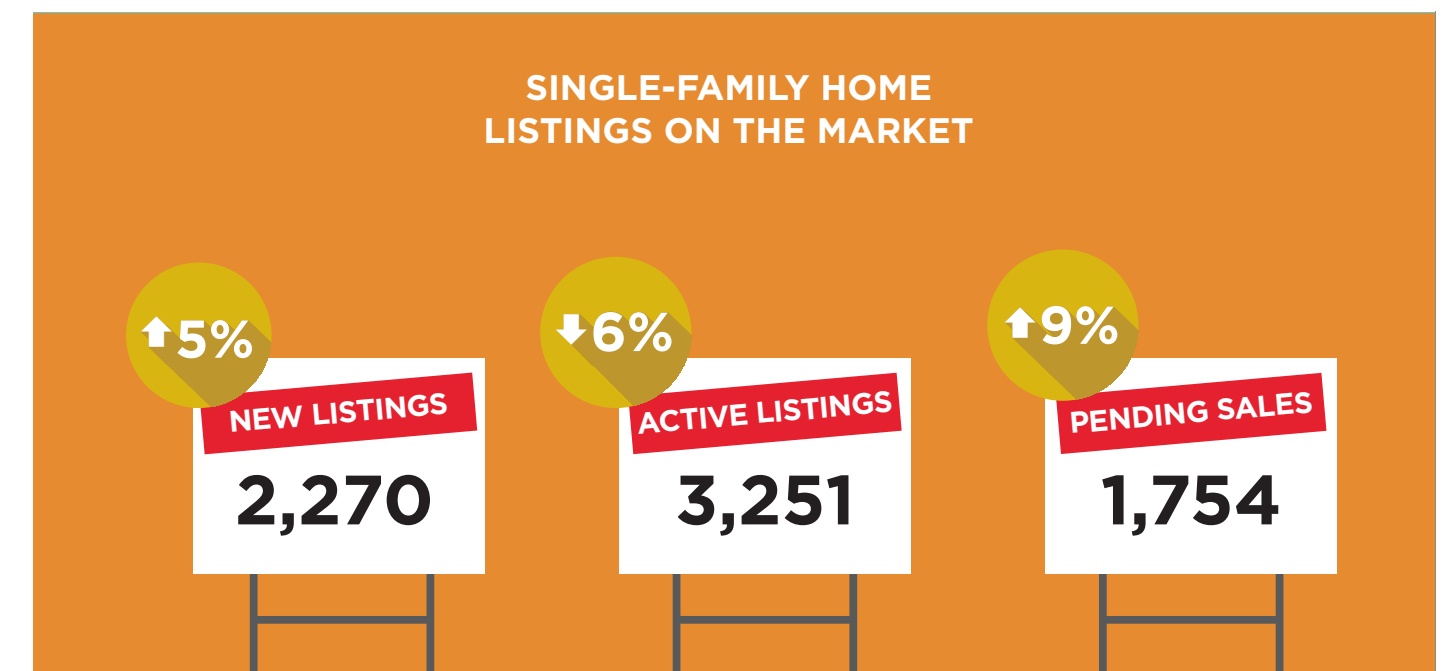


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In May, Travis County experienced increases in new listings and pending sales, while active listings decreased. Housing inventory decreased 0.2 months from the previous May to 2.6 months of inventory.

Monthly Housing Inventory

In the suburbs, housing inventory levels were 1.7 months in Manor; 4.9 months in Lago Vista; 2.1 months in Pflugerville; and 4.2 months in Lakeway.



Listing Activity

In May 2018, single-family homes in Travis County spent an average of 39 days on the market, four less days than May 2017. During the same period, new listings increased 4.9 percent to 2,270 listings; active listings decreased 6 percent to 3,251 listings; and pending sales increased 8.5 percent to 1,754 pending sales in Travis County.



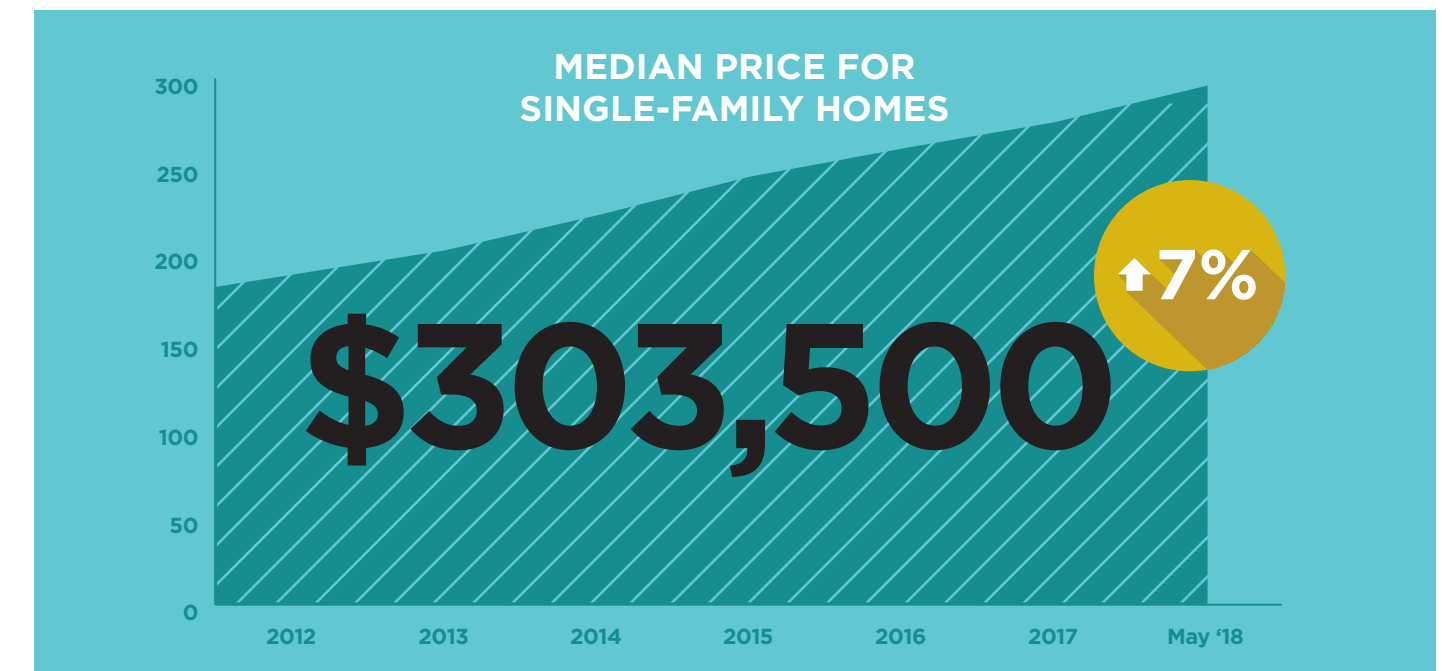
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Single-family home sales volume increased in Williamson County in May 2018. Of single-family homes sold, 27.7 percent sold for less than \$250,000; 64.1 percent sold between \$250,000-\$500,000; and 8.2 percent sold for \$500,000 or more.



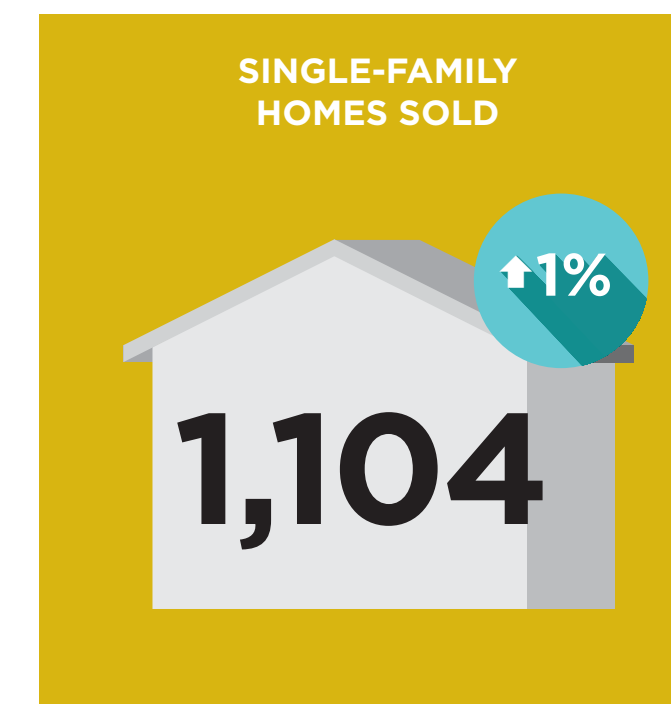
Single-Family Home Sales

Single-family home sales in Williamson County increased 1.1 percent in May to 1,104 sales. Compared to May 2017, single-family home sales in Leander decreased 11.4 percent to 109 sales. Sales decreased 5.1 percent to 204 sales in Round Rock; decreased 5.8 percent to 131 sales in Cedar Park; and increased 2 percent to 155 sales in Georgetown.



Median Home Price

The median price for single-family homes in Williamson County rose 6.7 percent year-over-year to \$303,500 in May. During the same period, median home prices increased 6.5 percent to \$281,850 in Leander; increased 10.6 percent to \$296,864 in Round Rock; increased 5 percent to \$341,000 in Cedar Park; and increased 9 percent to \$281,500 in Georgetown.



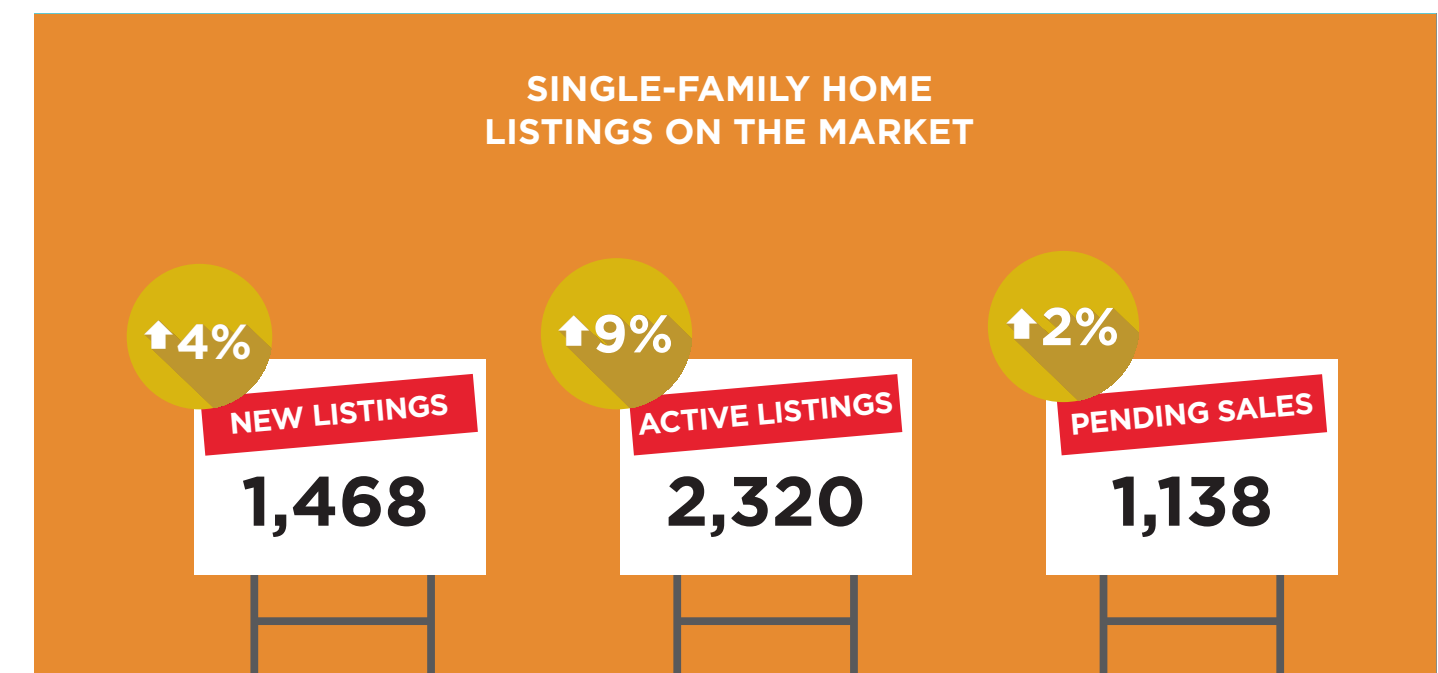
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Along with the increase in home sales, Williamson County experienced an increase in new listings, active listings and pending sales.



Monthly Housing Inventory

Housing inventory in Williamson County increased 0.1 months from May 2017 to 2.6 months of inventory. Housing inventory levels this May were 2.9 months in Leander, 1.7 months in Round Rock, 1.9 months in Cedar Park and 3.1 months in Georgetown.



Listing Activity

In May 2018, single-family homes in Williamson County spent an average of 51 days on the market. During the same period, new listings increased 4.2 percent to 1,468 listings; active listings increased 8.7 percent to 2,320 listings; and pending sales increased 1.5 percent to 1,138 pending sales.

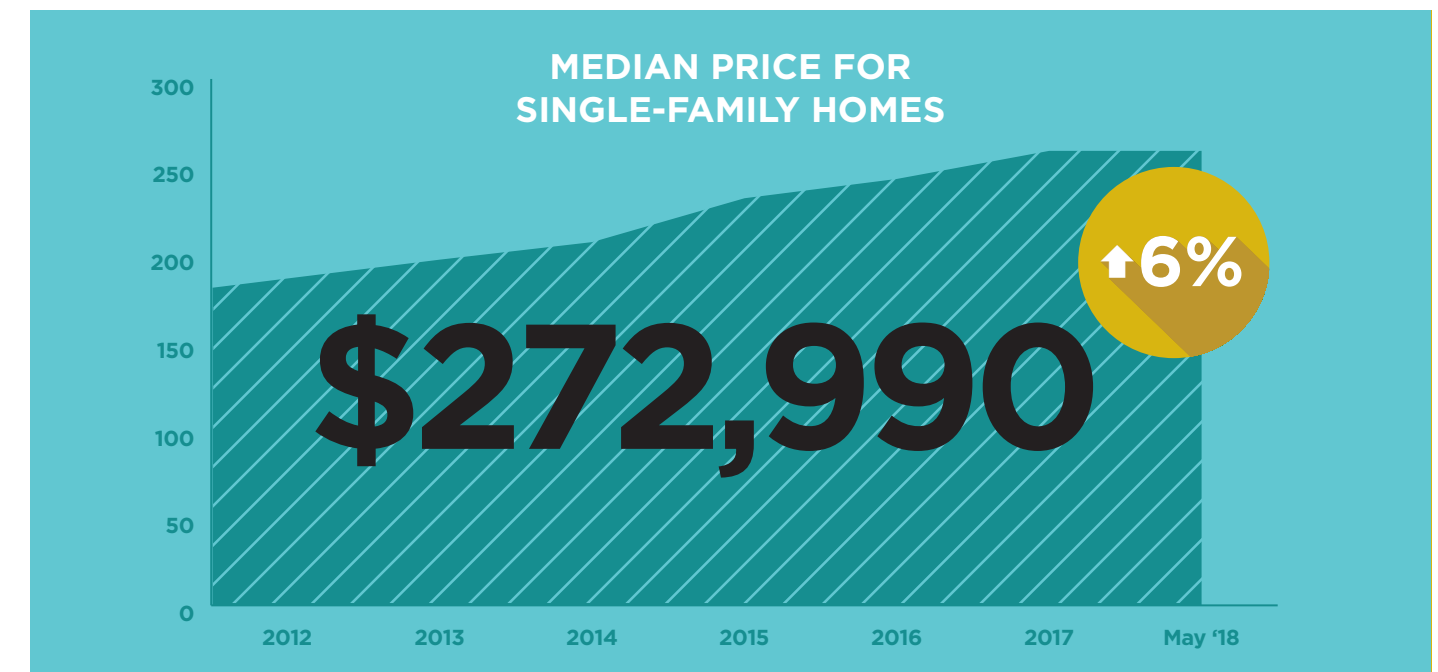


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Single-family home sales volume in Hays County increased in May. Of single-family homes sold, 38.6 percent sold for less than \$250,000; 47.6 percent sold between \$250,000-\$500,000; and 13.8 percent sold for \$500,000 or more.

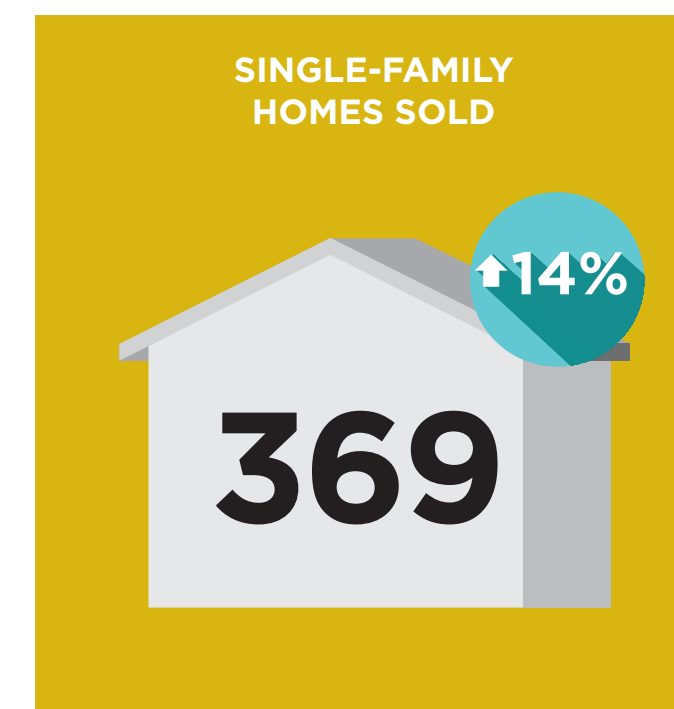
Single-Family Home Sales

Hays County single-family home sales increased 13.5 percent year-over-year to 369 home sales in May. Locally, single-family home sales increased from the previous May—20.5 percent to 94 home sales in Kyle and 25 percent to 60 home sales in San Marcos. However, sales decreased 7.7 percent to 36 home sales in Buda.



Median Home Price

The median price for single-family homes in Hays County increased 6.2 percent annually to \$272,990 in May. Median home prices were \$229,000 in Kyle, \$242,500 in San Marcos and \$281,075 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$122,545,287.



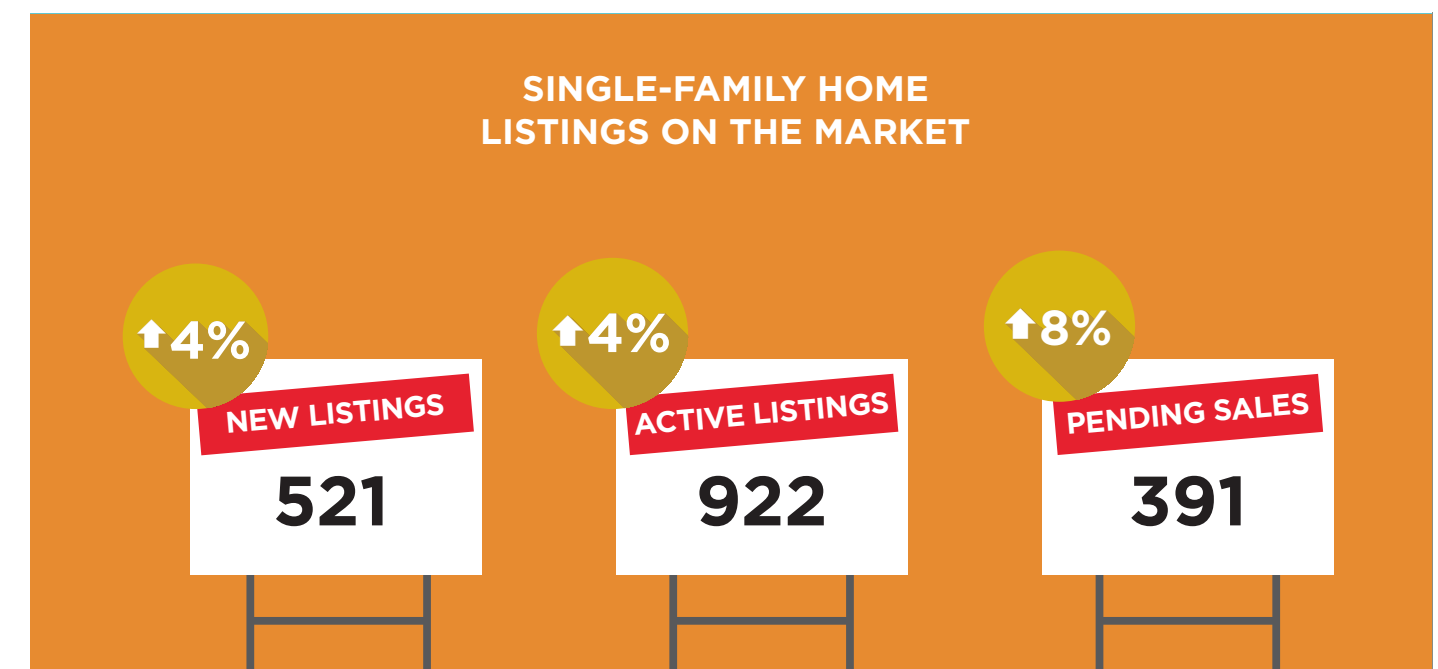
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Hays County saw increases across the board in new listings, pending sales, and active listings this May.



Monthly Housing Inventory

Housing inventory in Hays County decreased 0.1 months to 3.1 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 May were 1.8 months in Kyle, 2.8 months in San Marcos and 1.9 months in Buda.



Listing Activity

In May 2018, single-family homes in Hays County spent an average of 59 days on the market, six more days than last year. During the same period, new listings increased 3.8 percent to 521 listings, and active listings increased 3.7 percent to 922 listings. Pending sales also increased 8.3 percent to 391 pending sales.

