

CENTRAL TEXAS HOUSING MARKET REPORT

June 2018

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | JUNE 2018

Single-family home sales in the Austin-Round Rock Metropolitan Statistical Area (MSA) experienced strong and steady growth in the first half of this year but declined in June 2018. In the first half of the year, area home prices continued to increase and housing inventory levels slowly declined amidst strong housing demand.

“Despite a decline in home sales volume across Central Texas in June, 2018 is on track to be another record-setting year for the region’s housing market,” Steve Crorey, 2018 president of the Austin Board of REALTORS®, said. “Consecutive years of record-breaking sales activity have set the bar incredibly high, and it’s important to remember that we’re comparing June 2018 figures to that strong activity. The Central Texas housing market remains strong and continues to move at a demanding pace.”

In June 2018, single-family home sales activity declined 2.7 percent year-over-year to 3,299 sales in the five-county Austin-Round Rock MSA. During the same period, the median price for a single-family home rose 4.9 percent year-over-year to \$326,250. Monthly housing inventory decreased 0.1 months year-over-year to 2.9 months, well below the Real Estate Center of Texas A&M University’s benchmark of 6.0 months as a balanced housing market. While home sales decreased across the MSA in June, this is not indicative of a declining housing market, suggested Jim Gaines, chief economist at the Real Estate Center at Texas A&M University.

“The Central Texas housing market is among the top three in the country. The region’s population growth, particularly along the I-35 corridor, is fueled by diversified economic opportunities that bring jobs, new businesses, and resources across multiple industries,” he said. “Strong population growth and home sales activity are expected to continue in the Central Texas region for the rest of the year and into 2019.”

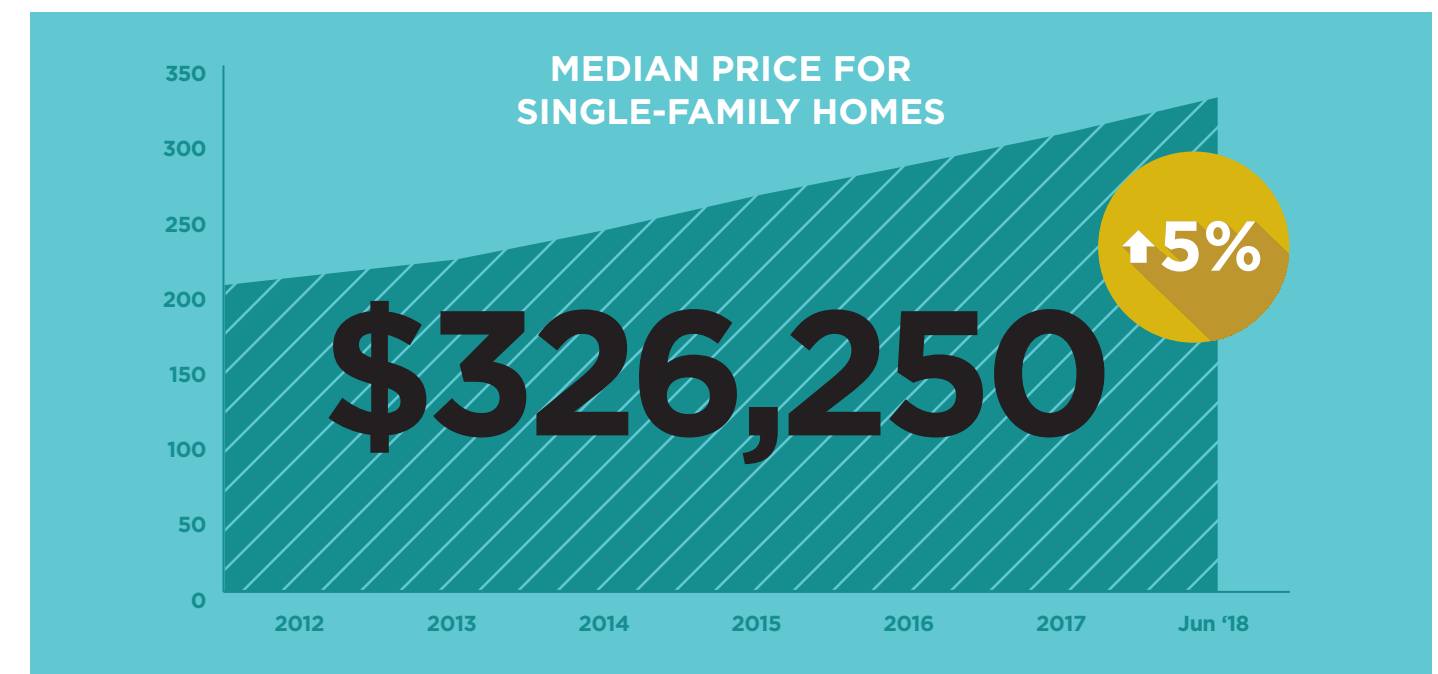
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Single-family home sales volume decreased slightly in June across the Austin-Round Rock MSA. Of single-family homes sold, 25.3 percent sold for less than \$250,000; 54.4 percent sold between \$250,000-\$500,000; and 20.2 percent sold for \$500,000 or more.



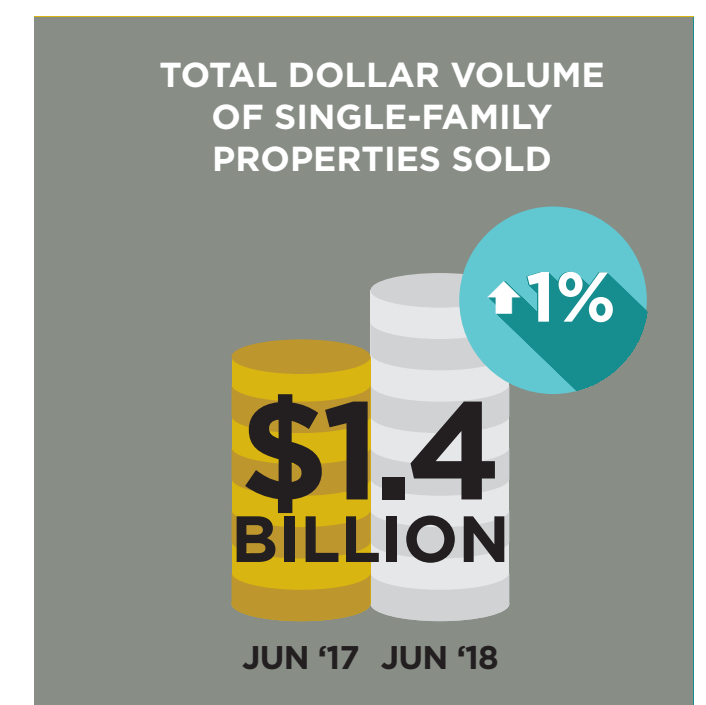
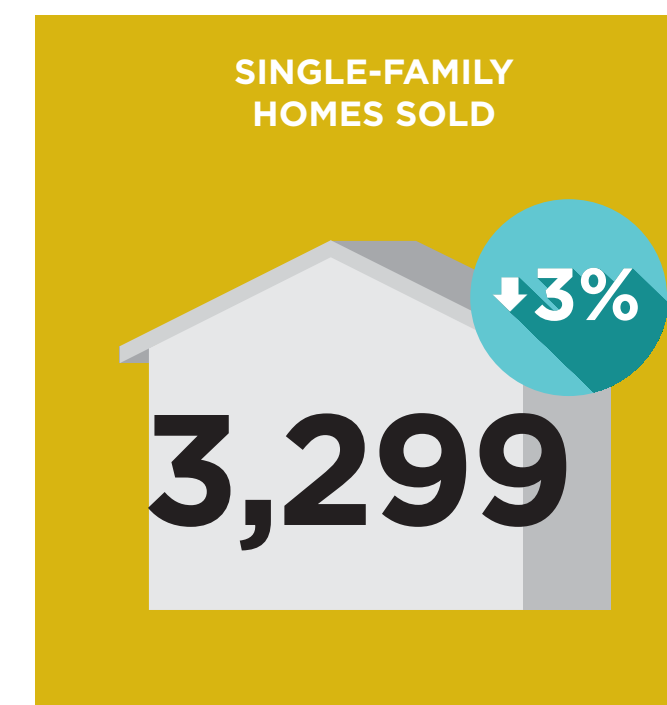
Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA decreased 2.7 percent year-over-year in June to 3,299 sales—which is still more sales than May 2018. 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 4.9 percent year-over-year to \$326,250 in June 2018. The sales dollar volume of single-family homes sold in the five-county area was \$1,355,115,121, reflecting a 1.4 percent increase from the previous year.



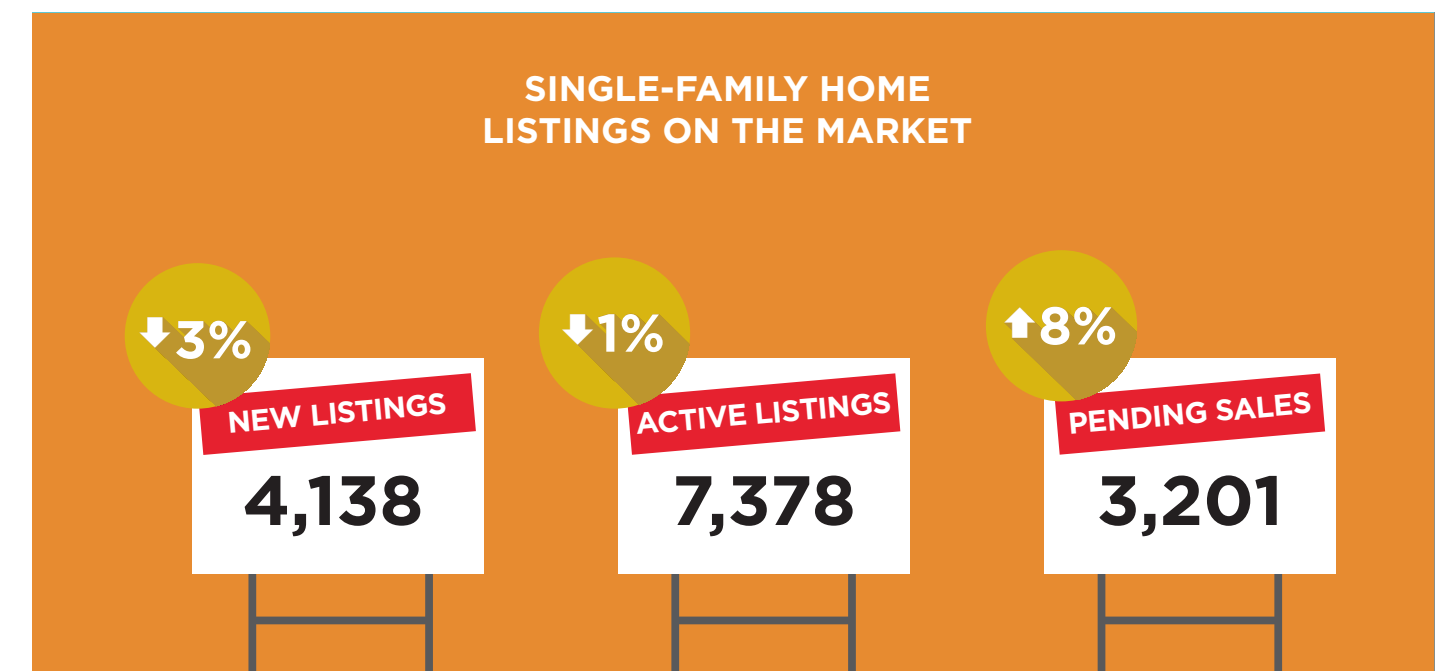
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The five-county housing market saw a decrease in active and new listings, and an increase in pending sales. Housing inventory levels decreased 0.1 months from June 2017 to 2.9 months of inventory.



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 June 2018, single-family homes in the Austin-Round Rock MSA spent an average of 44 days on the market, two less days than the previous June. During the same period, new listings decreased 2.7 percent to 4,138 listings; active listings decreased 1.2 percent to 7,378 listings; and pending sales increased 8.3 percent to 3,201 pending sales.



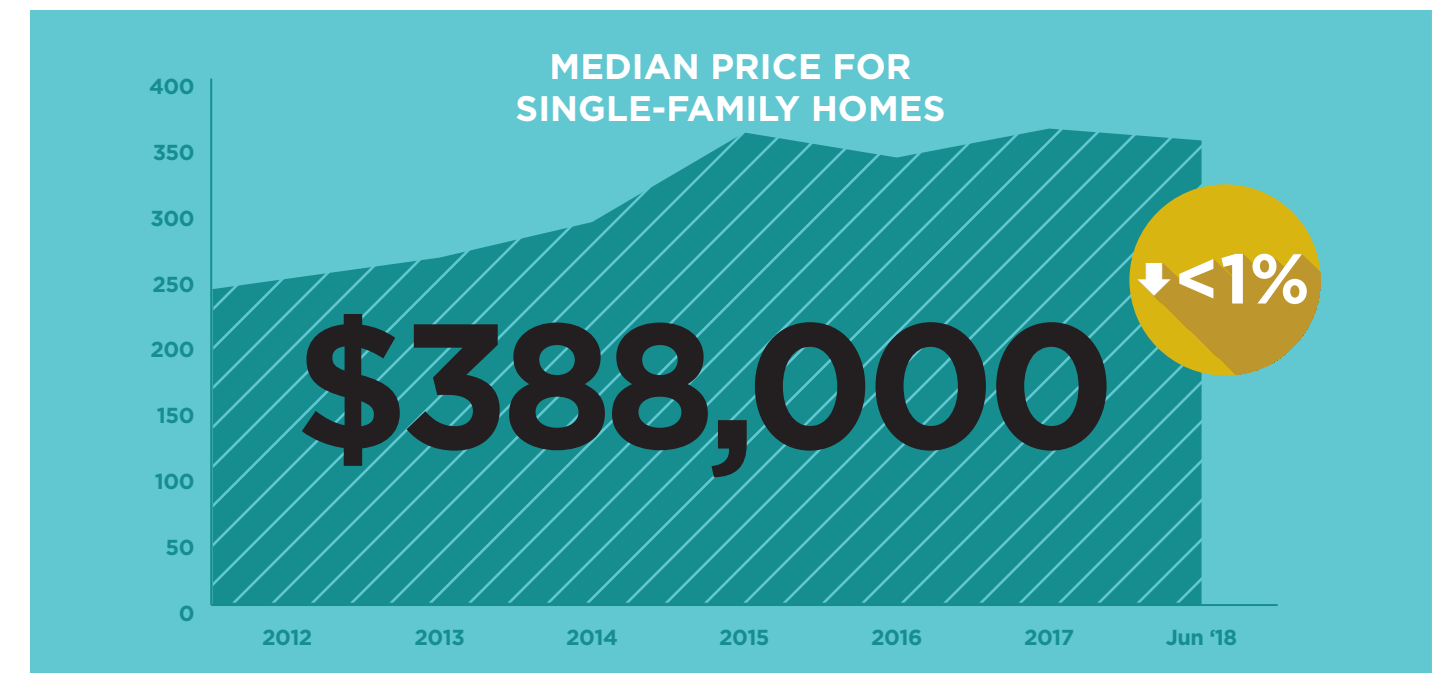
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Single-family home sales volume decreased within the city of Austin in June 2018. Of single-family homes sold, 10.2 percent sold for less than \$250,000; 58.8 percent sold between \$250,000-\$500,000; and 31 percent sold for \$500,000 or more.



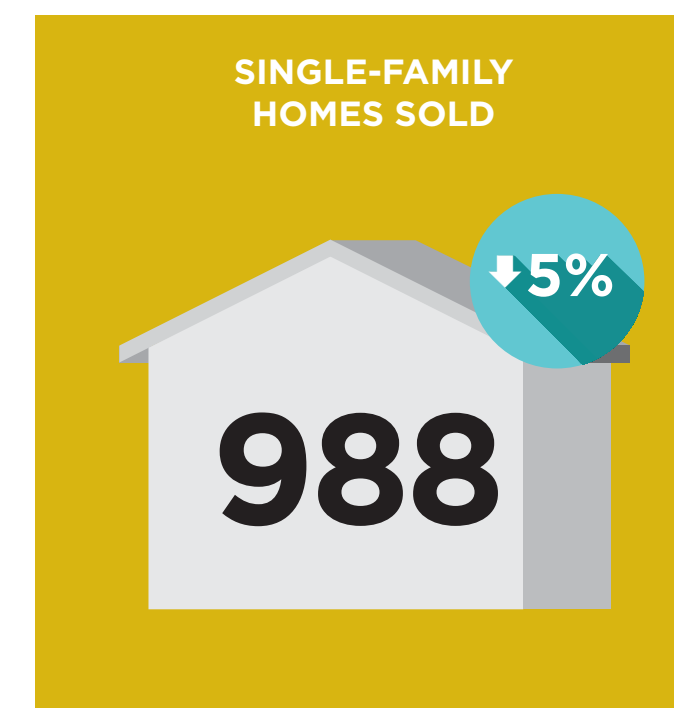
Single-Family Home Sales

Single-family home sales volume in the city of Austin decreased 4.5 percent year-over-year to 988 home sales in June. Homes priced between \$300,000 and \$399,000 had the largest sales volume.



Median Home Price

This June, the median price for single-family homes in the city of Austin slightly decreased, down 0.4 percent to \$388,000. The sales dollar volume of single-family homes sold within the Austin city limits was \$491,703,794, representing a 2.2 percent decrease from the previous June.



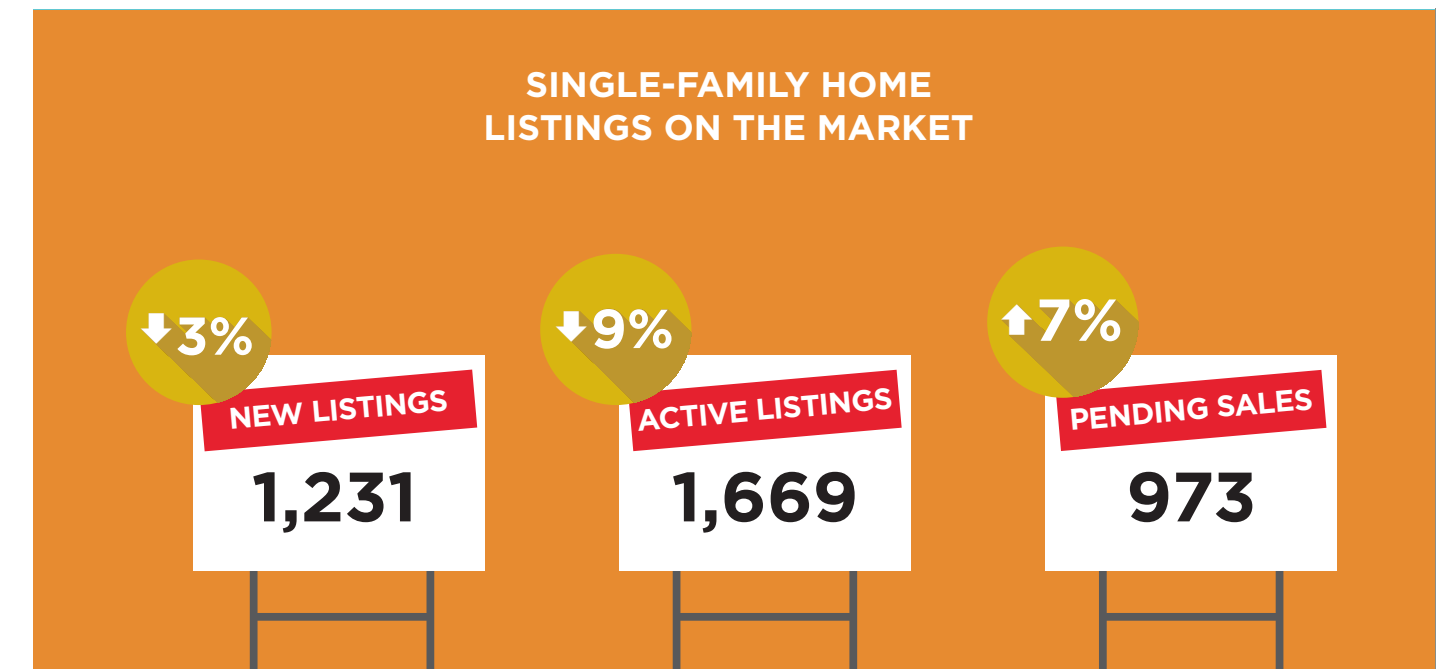
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Housing inventory levels throughout the city of Austin remained critically low in most price classes, with less than one month of inventory for single-family homes priced under \$250,000.



Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin decreased 0.3 months from June 2017 to 2.1 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 June 2018, single-family homes in the city of Austin spent an average of 30 days on the market. During the same period, new listings decreased 3.2 percent to 1,231 listings and active listings decreased 9.2 percent to 1,669 listings. Pending sales increased 6.7 percent to 973 pending sales.

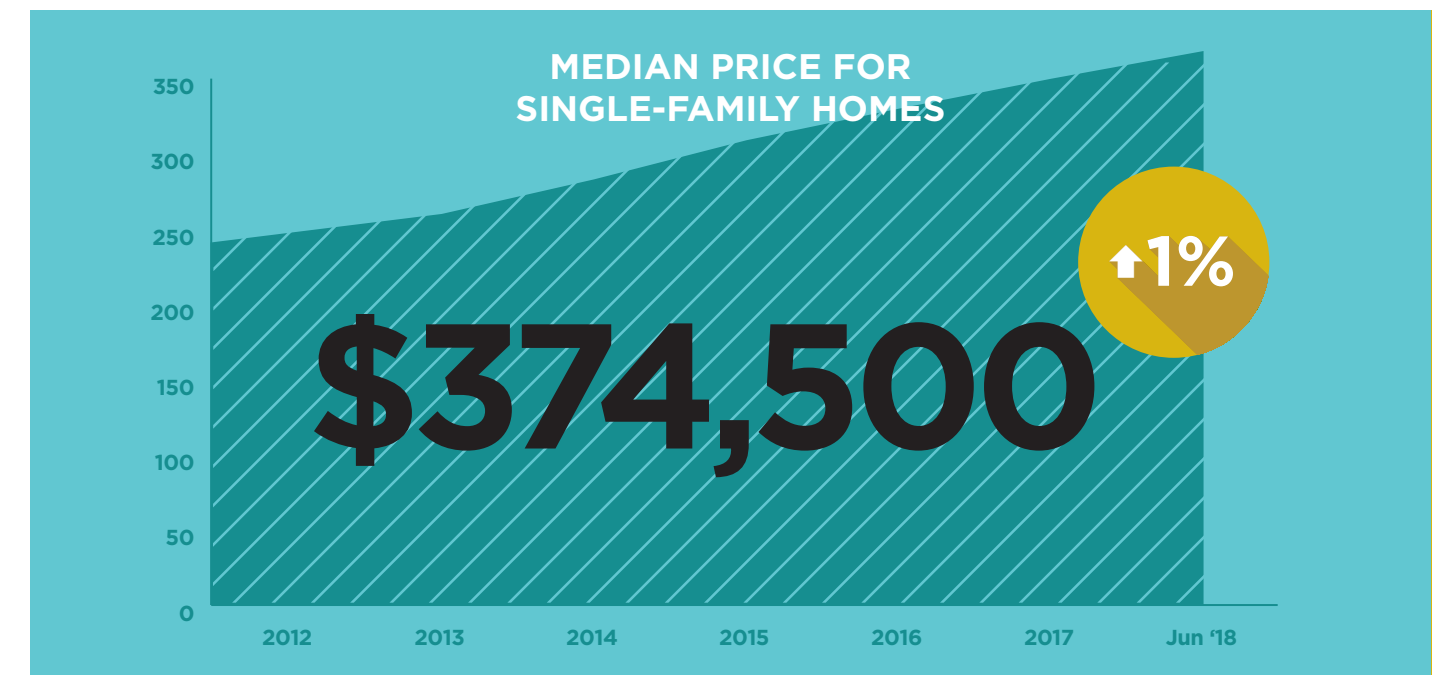


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In June 2018, single-family home sales in Travis County decreased 2 percent year-over-year to 1,651 sales. Of single-family homes sold, 16.2 percent sold for less than \$250,000; 53.6 percent sold between \$250,000-\$500,000; and 30.2 percent sold for \$500,000 or more.

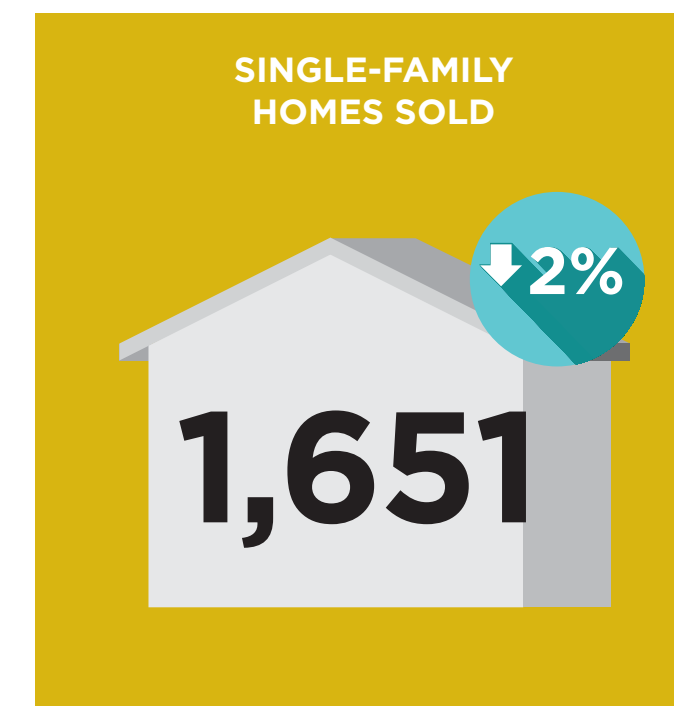
Single-Family Home Sales

In the suburbs, single-family home sales increased 9.4 percent in Manor to 35 home sales and decreased 5.7 percent to 33 home sales in Lago Vista. Single-family home sales increased 9.3 percent to 118 home sales in Pflugerville and increased 13.7 percent to 58 home sales in Lakeway.



Median Home Price

The median price for single-family homes in Travis County grew 1.2 percent year-over-year to \$374,500 in June. The median price decreased 2.1 percent to \$200,000 in Manor; 2.1 percent to \$297,500 in Lago Vista; increased 4.3 percent to \$256,500 in Pflugerville; and 2.3 percent to \$525,000 in Lakeway.



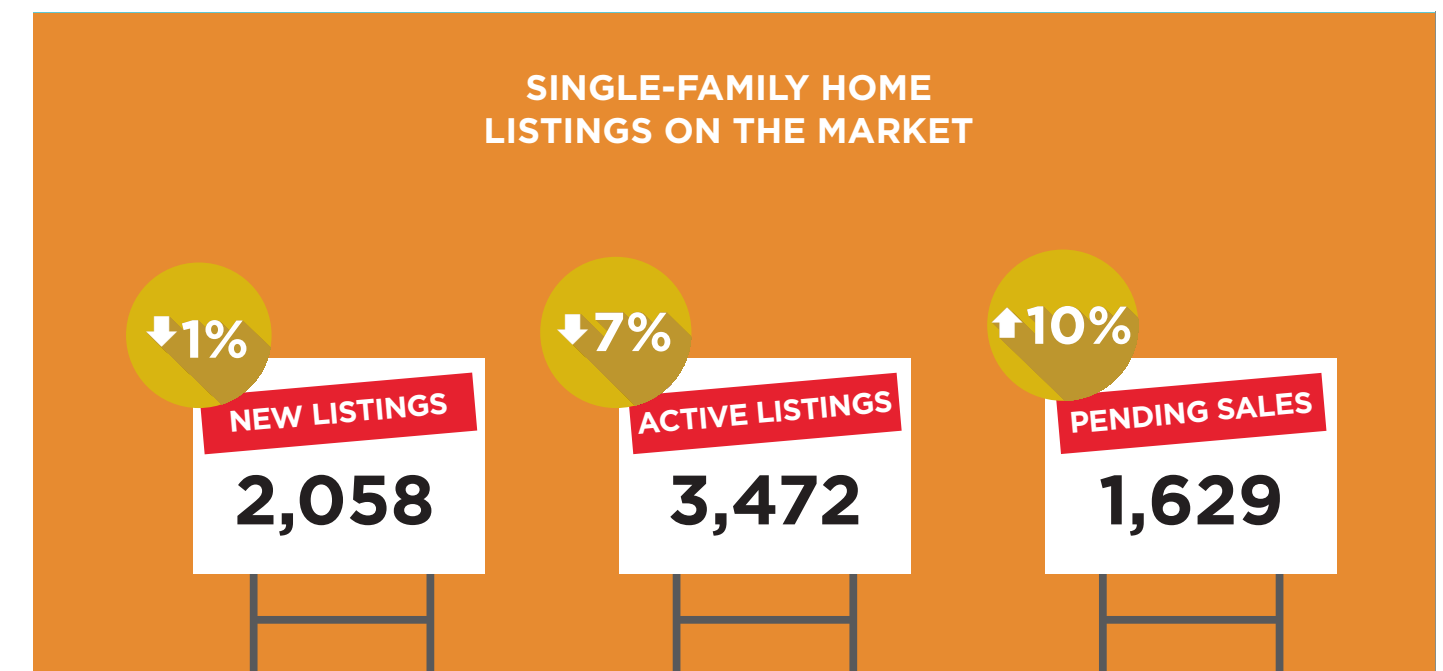
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In June 2018, Travis County experienced decreases in new and active listings, while pending sales increased.



Monthly Housing Inventory

Housing inventory in Travis County decreased 0.2 months from the previous June to 2.8 months of inventory. Housing inventory levels this June were 2.1 months in Manor, 4.9 months in Lago Vista, 2.5 months in Pflugerville and 4.6 months in Lakeway.



Listing Activity

In June 2018, single-family homes in Travis County spent an average of 38 days on the market, five fewer days than June 2017. During the same period, new listings decreased 0.8 percent to 2,058 listings; active listings decreased 7.2 percent to 3,472 listings; and pending sales increased 9.8 percent to 1,629 pending sales.



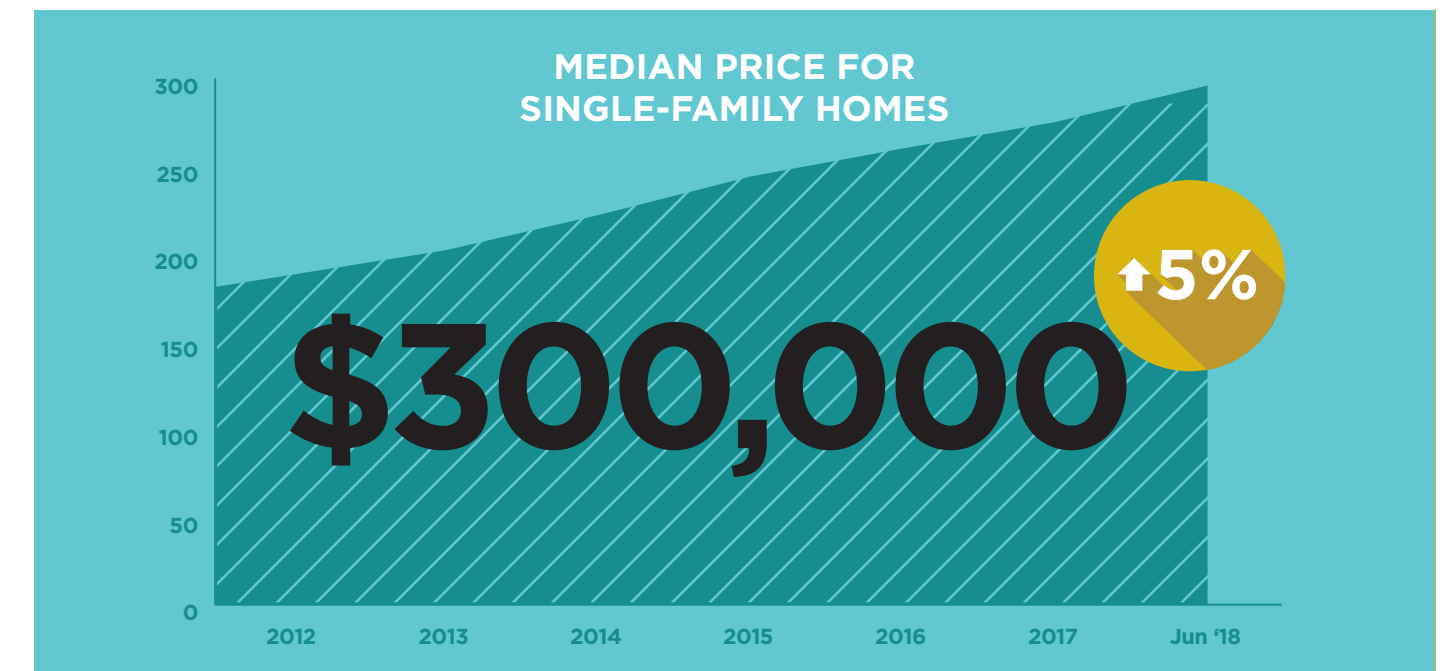
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Single-family home sales in Williamson County decreased 1.7 percent in June to 1,143 sales. Of single-family homes sold, 30.8 percent sold for less than \$250,000; 60.5 percent sold between \$250,000-\$500,000; and 8.6 percent sold for \$500,000 or more.



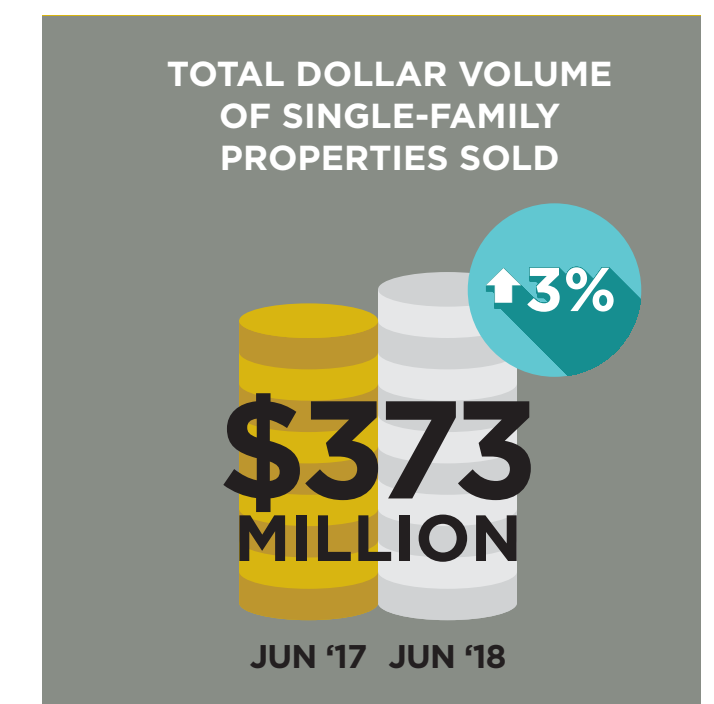
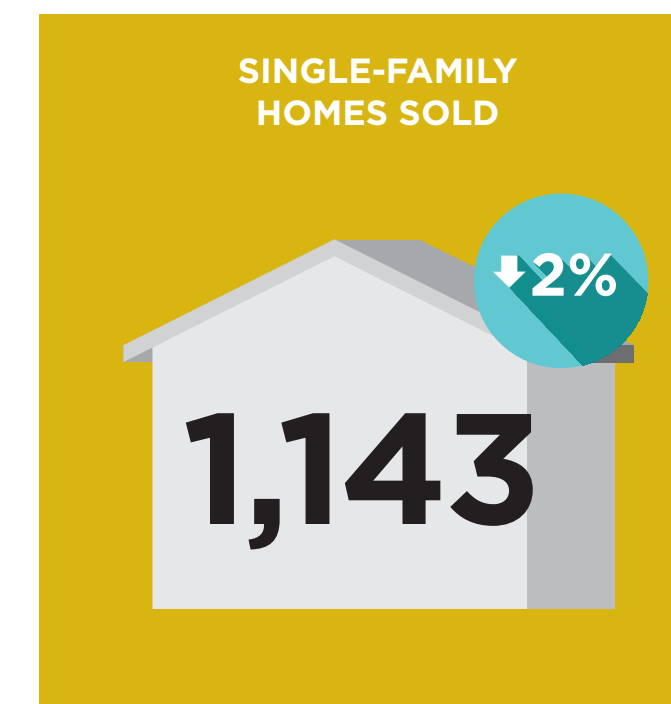
Single-Family Home Sales

In Leander, single-family home sales increased 18.6 percent to 134 sales in June 2018. Sales increased 2.6 percent to 237 sales in Round Rock; decreased 15.6 percent to 119 sales in Cedar Park; and decreased 8.7 percent to 137 sales in Georgetown.



Median Home Price

The median price for single-family homes in Williamson County rose 4.7 percent year-over-year to \$300,000 in June. During the same period, median home prices increased 10.6 percent to \$307,460 in Leander; increased 9.4 percent to \$289,890 in Round Rock; increased 11 percent to \$344,000 in Cedar Park; and increased 0.4 percent to \$276,183 in Georgetown.

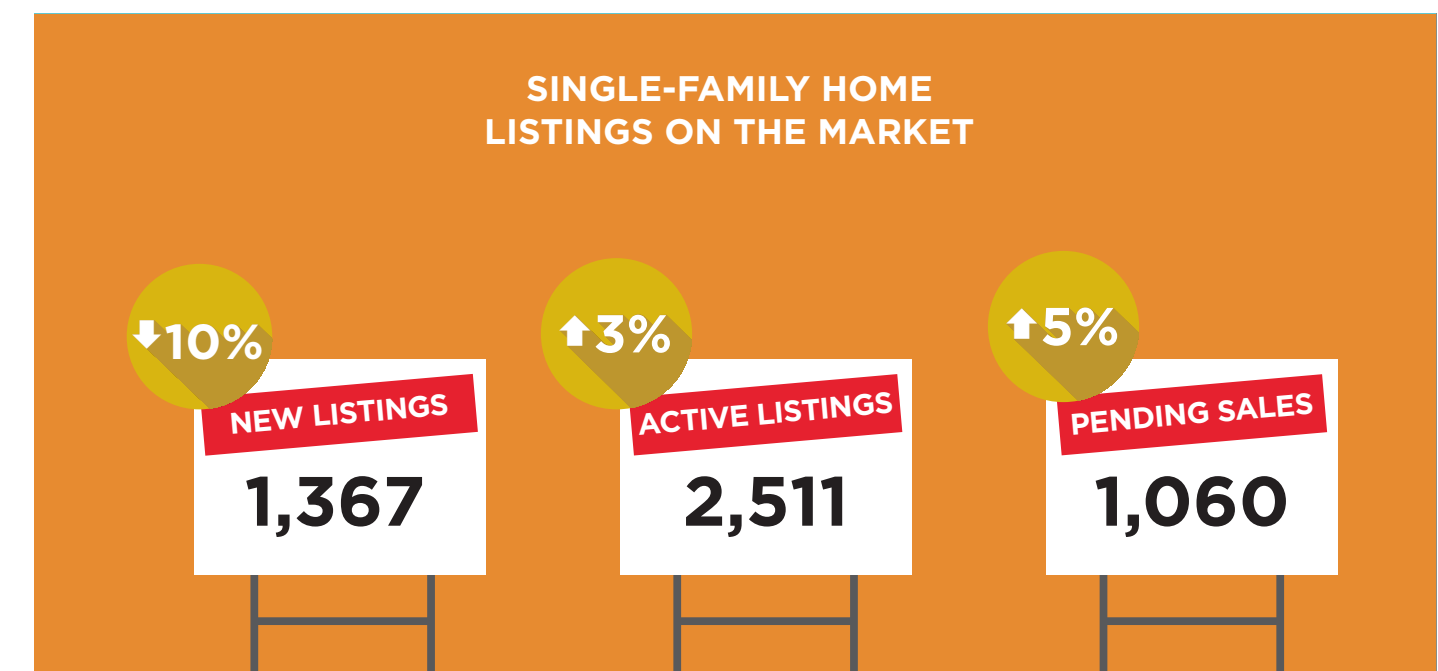


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Williamson County experienced a decrease in new listings, while active listings and pending sales increased.

Monthly Housing Inventory

Housing inventory in Williamson County decreased 0.1 months from June 2017 to 2.8 months of inventory. Housing inventory levels this June were 2.8 months in Leander, 2.0 months in Round Rock, 2.2 months in Cedar Park and 3.3 months in Georgetown.



Listing Activity

In June 2018, single-family homes in Williamson County spent an average of 49 days on the market. During the same period, new listings decreased 9.7 percent to 1,367 listings; active listings increased 3 percent to 2,511 listings; and pending sales increased 4.9 percent to 1,060 pending sales.



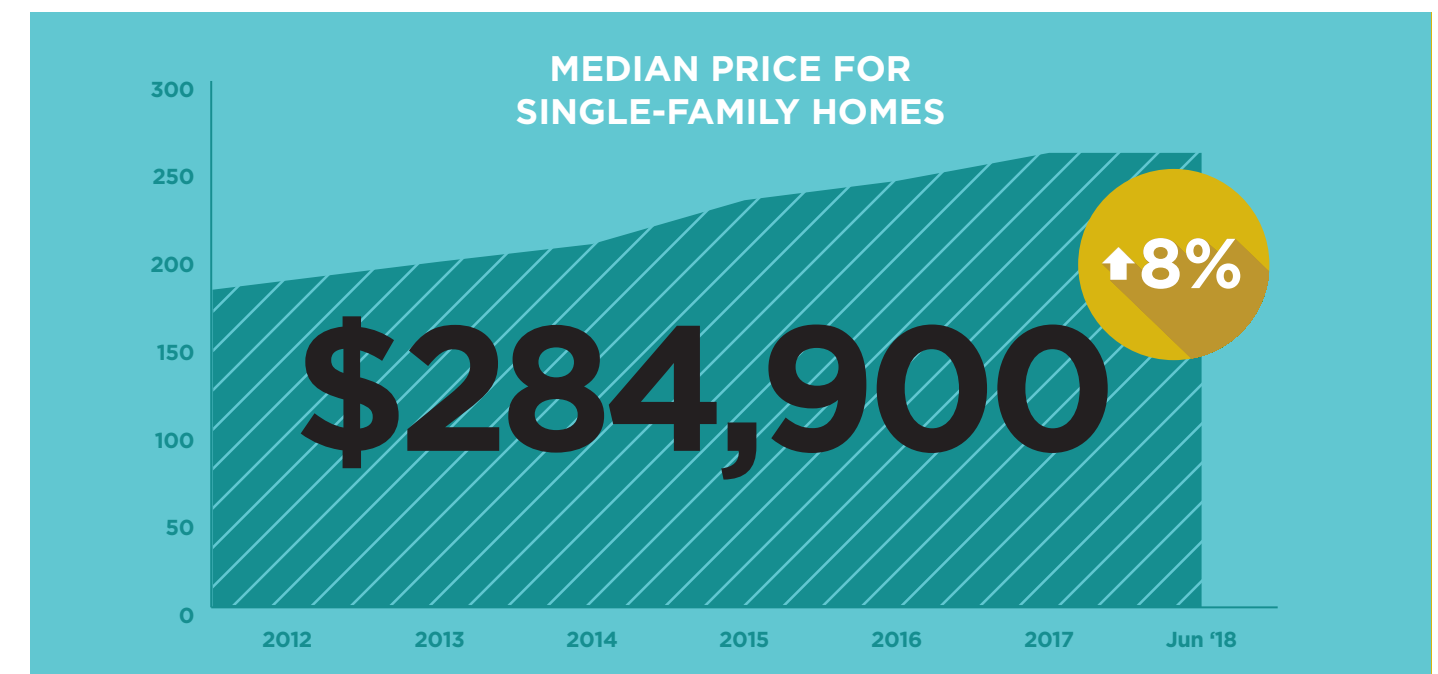
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Single-family home sales volume in Hays County decreased 7.1 percent year-over-year to 369 home sales in June. Of single-family homes sold, 39.8 percent sold for less than \$250,000; 43.9 percent sold between \$250,000-\$500,000; and 16.3 percent sold for \$500,000 or more.



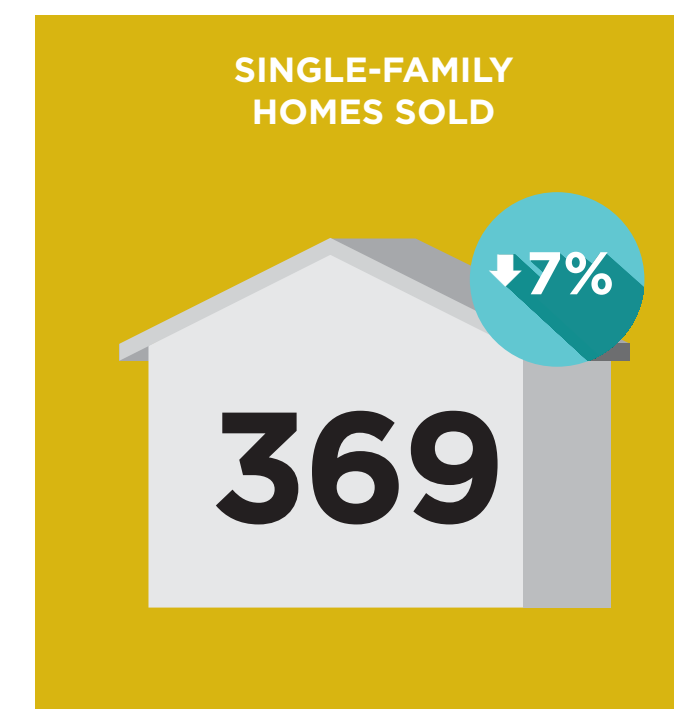
Single-Family Home Sales

Locally, single-family home sales decreased 17.7 percent to 93 home sales in Kyle; 16.1 percent to 47 home sales in San Marcos; and 28.9 percent to 32 home sales in Buda.



Median Home Price

The median price for single-family homes in Hays County increased 7.5 percent annually to \$284,900 in June. Median home prices increased 8.9 percent to \$228,750 in Kyle, decreased 3.6 percent to \$243,900 in San Marcos and increased 11.9 percent to \$300,950 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$129,899,784.



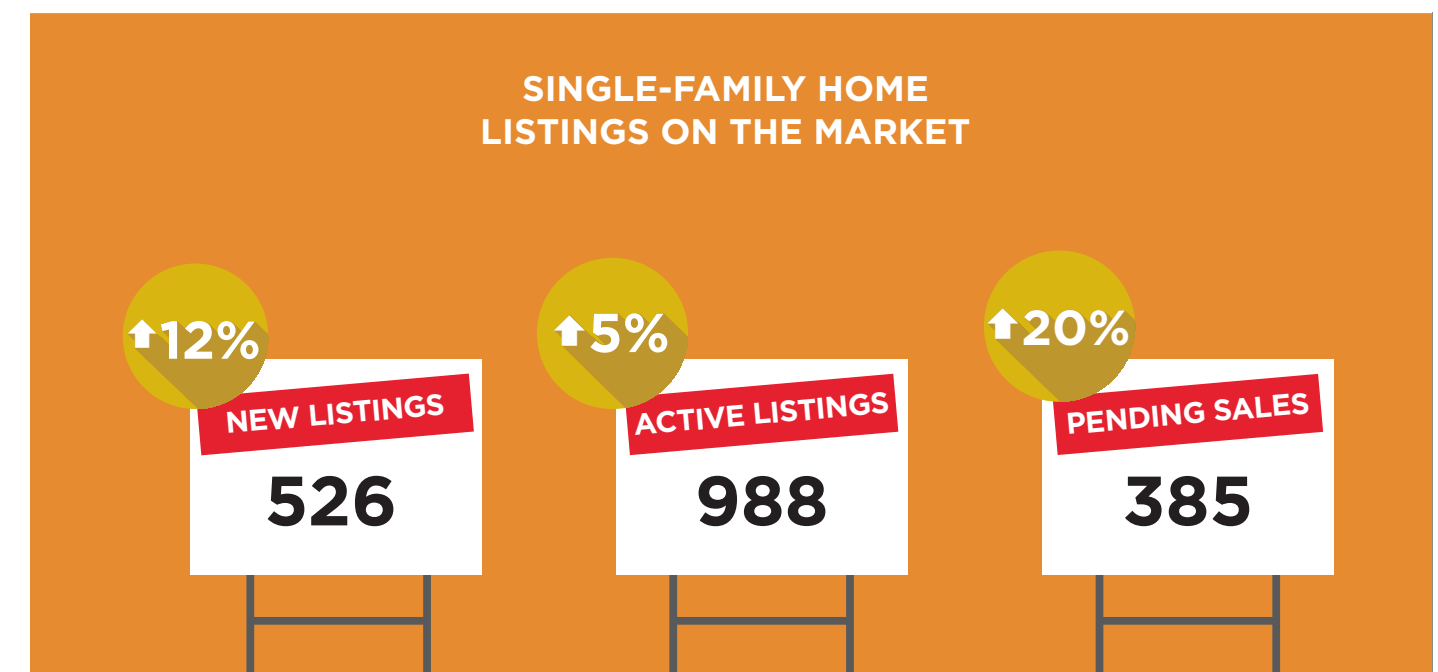
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Hays County saw increases across the board in new listings, active listings and pending sales this June.



Monthly Housing Inventory

Housing inventory in Hays County increased 0.1 months to 3.4 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 June were 1.9 months in Kyle, 3.2 months in San Marcos and 1.8 months in Buda.



Listing Activity

In June 2018, single-family homes in Hays County spent an average of 49 days on the market, seven fewer days than last year. During the same period, new listings increased 12.4 percent to 526 listings; active listings increased 4.9 percent to 988 listings; and pending sales increased 19.6 percent to 385 pending sales.

