

# CENTRAL TEXAS HOUSING MARKET REPORT

## *July 2018*

Provided by Austin Board of REALTORS®

## EXECUTIVE SUMMARY | JULY 2018

Strong homebuying activity throughout the summer led to double-digit home sales growth in July. The five-county Metropolitan Statistical Area (MSA) experienced the highest volume of home sales since July 2011, and the highest median home price on record for any month.

“Strong pending sales activity in June contributed to a big uptick in home sales growth last month, and pending sales growth was strong again in July, too,” Steve Crorey, 2018 president of the Austin Board of REALTORS®, said. “This means we could see another uptick in home sales growth in August to end the summer selling season on a high note.”

In the Austin-Round Rock MSA, July single-family home sales increased 8.8 percent year over year to 3,103 sales, while sales dollar volume increased 13.7 percent to \$1,254,255,680. The median home price increased six percent year over year to a record-breaking \$320,000.

For the second month in a row, pending sales growth experienced strong gains across the MSA, increasing 8.3 percent year over year to 3,201 pending sales in June and 10.8 percent to 3,065 pending sales in July. However, the number of homes on the market fell during the same time frame. In July, active listings for the five-county MSA fell 2.7 percent to 7,522 listings and new listings decreased 1.2 percent to 3,738 listings.

“Housing construction is at an all-time high in Central Texas, but the pace of new housing stock entering the market can’t justify last month’s jump in sales growth on its own. These gains in home sales activity are being driven by pure demand,” Vaike O’Grady, Austin regional director for Metrostudy, said.

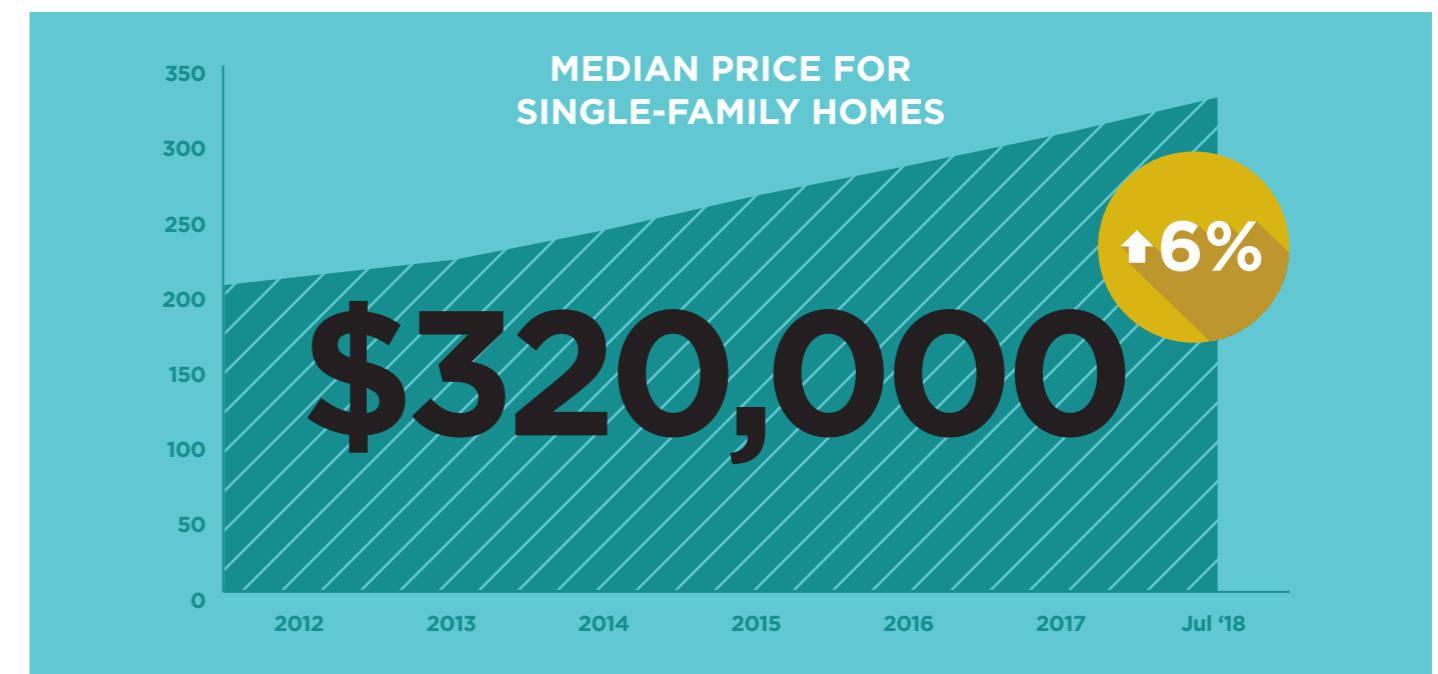
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Single-family home sales volume increased in July across the Austin-Round Rock MSA. Of single-family homes sold, 26.8 percent sold for less than \$250,000; 53.9 percent sold between \$250,000-\$500,000; and 19.3 percent sold for \$500,000 or more.



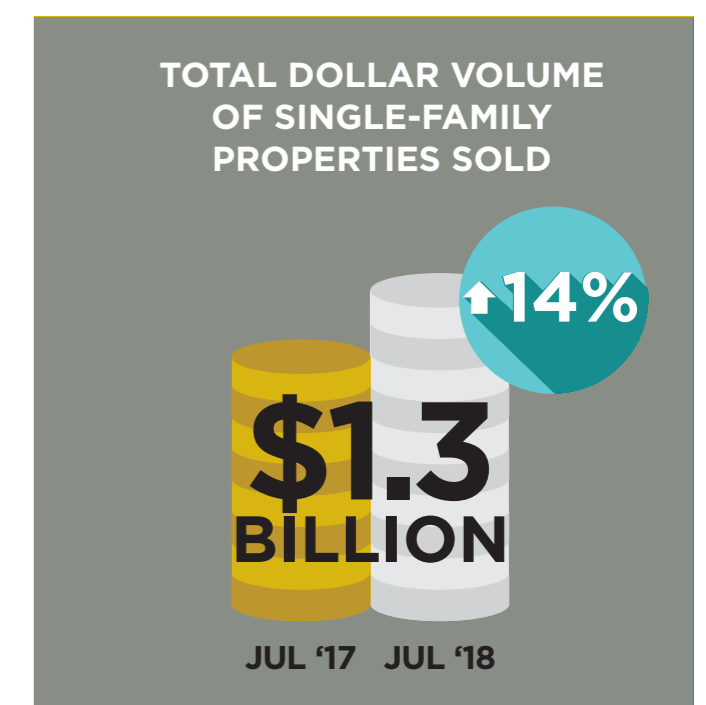
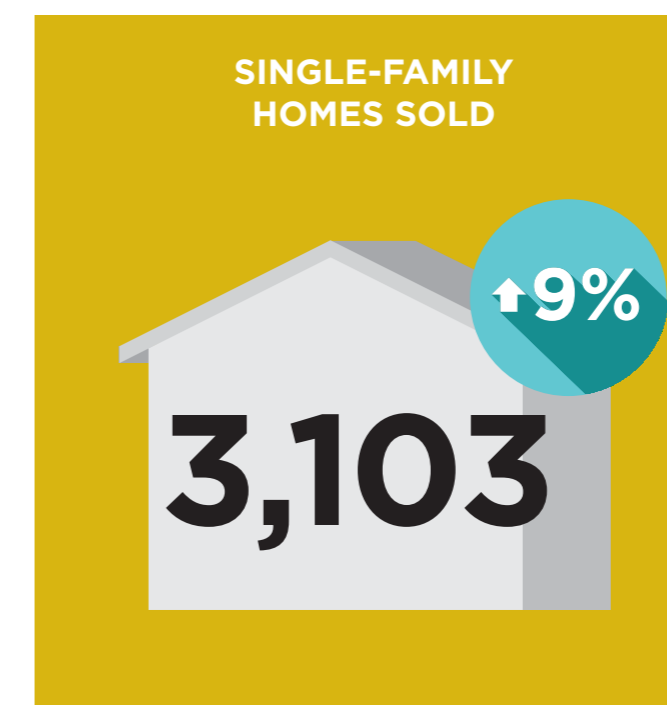
### Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA grew 8.8 percent year-over-year in July to 3,103 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 increased 6 percent year-over-year to \$320,000 in July 2018. The sales dollar volume of single-family homes sold in the five-county area was \$1,254,255,680, reflecting a double-digit increase of 13.7 percent from the previous year.



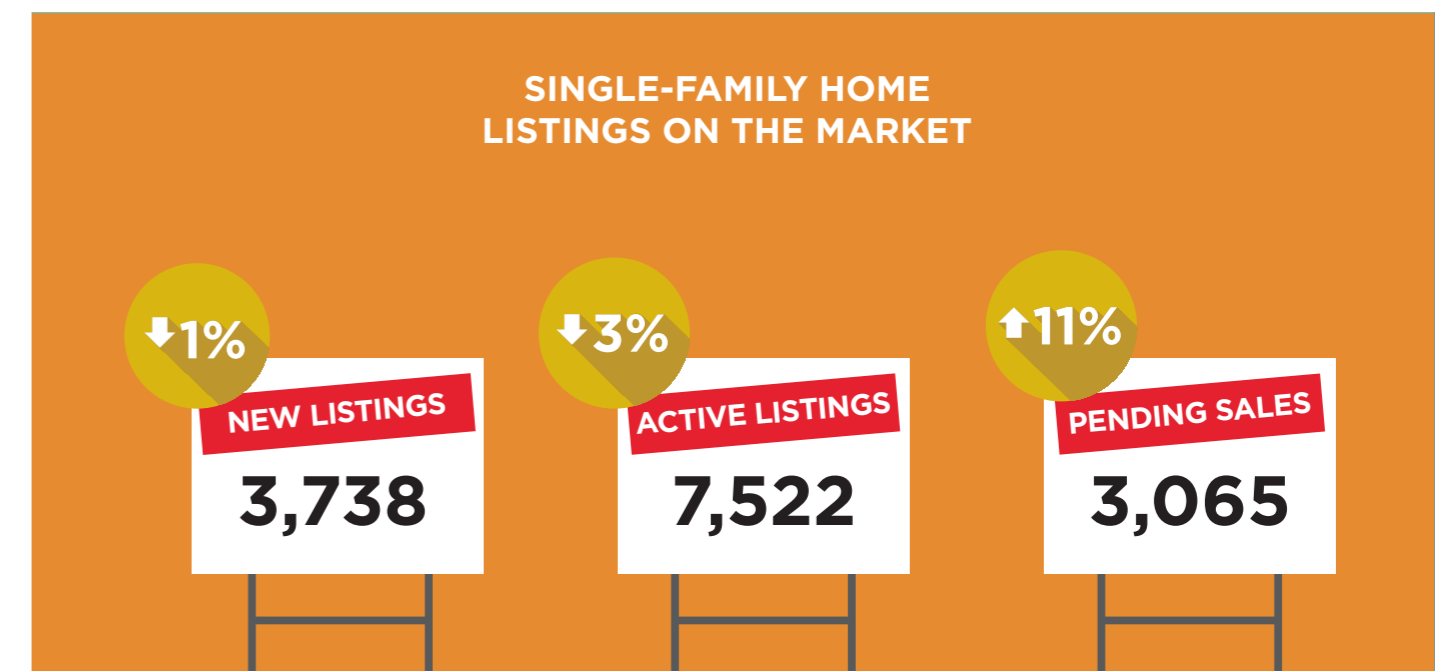
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The five-county housing market saw a decrease in both new and active listings, while pending sales rose. Housing inventory levels decreased 0.2 months from July 2017 to 2.9 months of inventory.



### 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 July, the average days on market for single-family homes in the Austin-Round Rock MSA remained flat at 44 days from the previous July. During the same period, new listings decreased 1.2 percent to 3,738 listings; active listings decreased 2.7 percent to 7,522 listings; and pending sales jumped 10.8 percent to 3,065 pending sales.



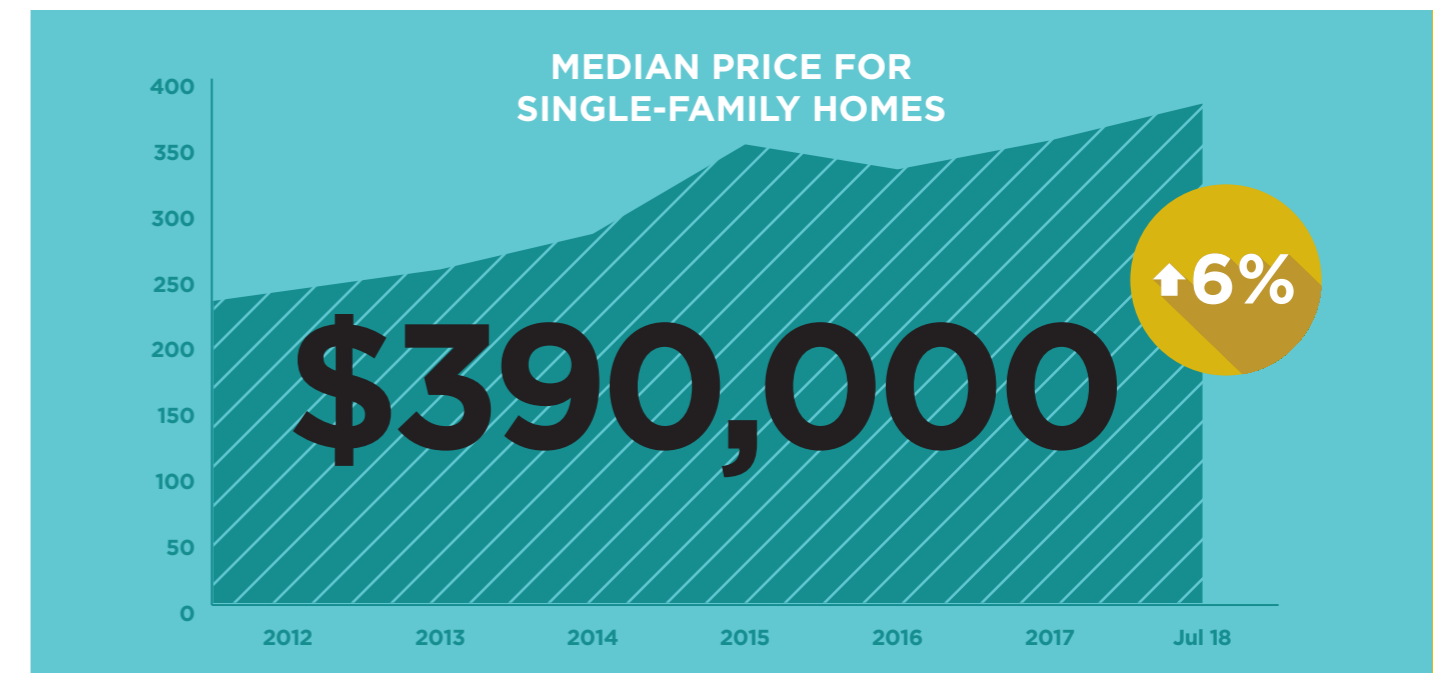
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Single-family home sales volume in the city of Austin experienced a double-digit percent increase in July 2018. Of single-family homes sold, 10.5 percent sold for less than \$250,000; 59 percent sold between \$250,000-\$500,000; and 30.5 percent sold for \$500,000 or more.



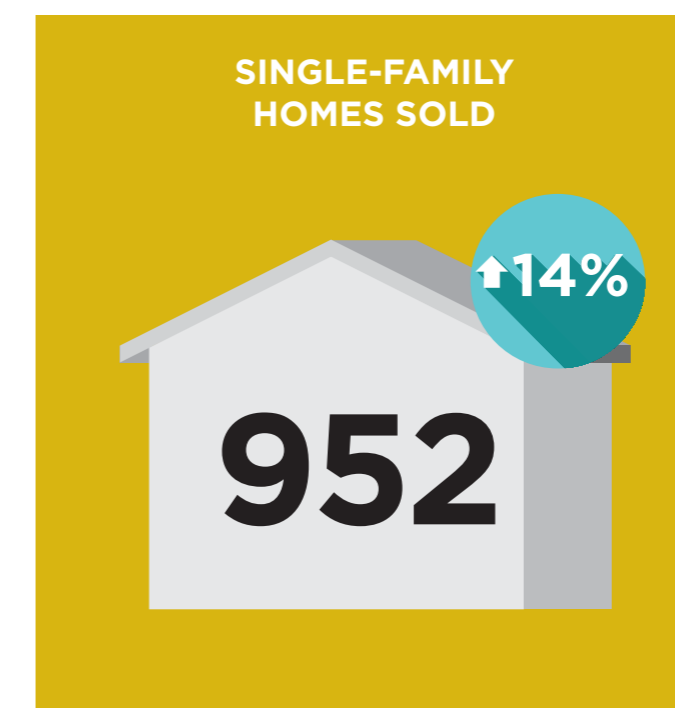
### Single-Family Home Sales

Single-family home sales volume in the city of Austin spiked 13.5 percent year-over-year to 952 home sales in July. Homes priced between \$300,000 and \$399,000 had the largest sales volume.



### Median Home Price

This July, the median price for single-family homes in the city of Austin increased 6 percent to \$390,000. The sales dollar volume of single-family homes sold within Austin's city limits was \$451,315,853, representing a 19.8 percent increase from the previous July.



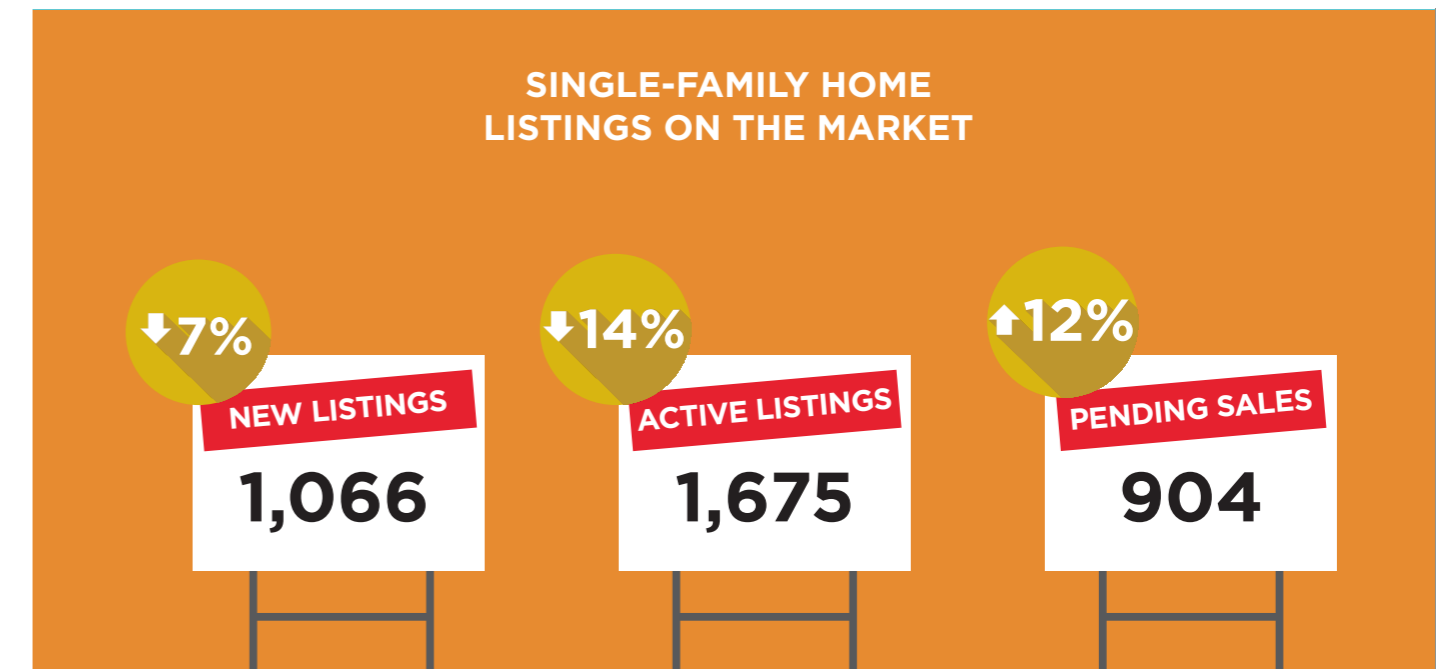
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Despite an increase in home sales and sales volume, housing inventory levels throughout the city of Austin remained critically low in most price classes, with less than one month of inventory for single-family homes priced under \$250,000.



### Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin decreased 0.4 months from July 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 July 2018, single-family homes in the city of Austin spent an average of 32 days on the market. During the same period, new listings decreased 7 percent to 1,066 listings; active listings decreased 13.8 percent to 1,675 listings; and pending sales increased 11.6 percent to 904 pending sales.



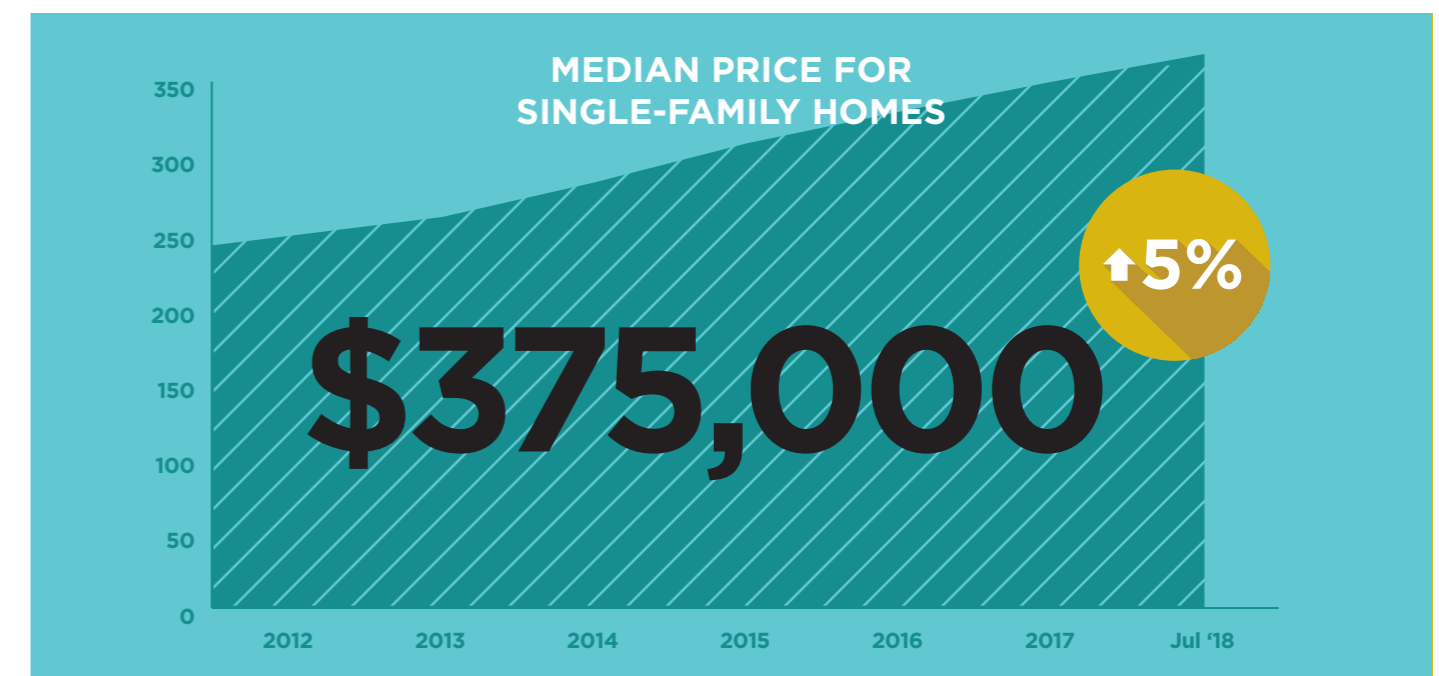
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Single-family home sales volume increased in Travis County this July. Of single-family homes sold, 16.9 percent sold for less than \$250,000; 52.9 percent sold between \$250,000-\$500,000; and 30.2 percent sold for \$500,000 or more.



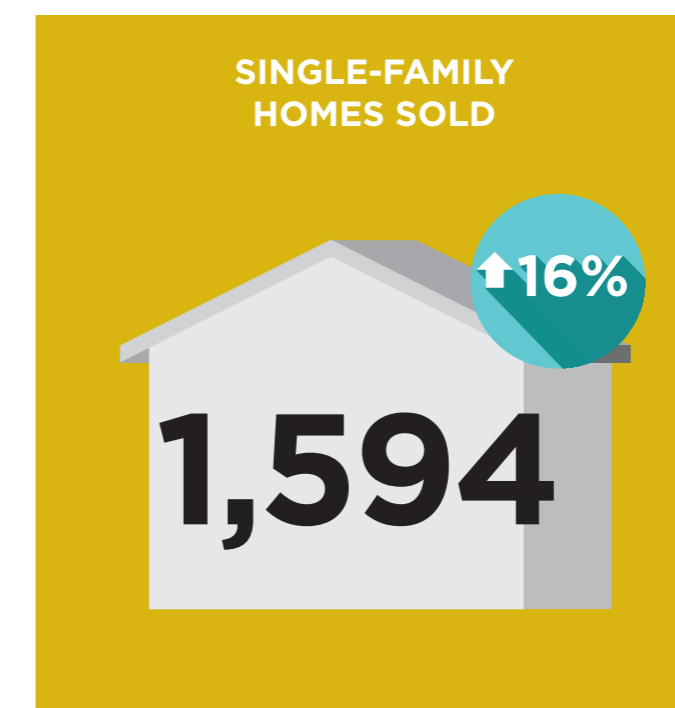
### Single-Family Home Sales

In July, single-family home sales in Travis County jumped 15.7 percent year-over-year to 1,594 sales. Single-family home sales remained flat at 34 sales in Manor; decreased 6.3 percent to 30 sales in Lago Vista; and moderately increased 4.1 percent to 51 sales in Lakeway. Home sales skyrocketed 20.4 percent to 124 sales in Pflugerville.



### Median Home Price

The median price for single-family homes in Travis County grew 4.5 percent year-over-year to \$375,000 in July. Outside the city limits, the median price increased 2.5 percent to 199,900 in Manor; increased 3.9 percent to \$299,000 in Lago Vista; increased 9.4 percent to \$269,000 in Pflugerville; and increased 13.3 percent to \$531,500 in Lakeway.



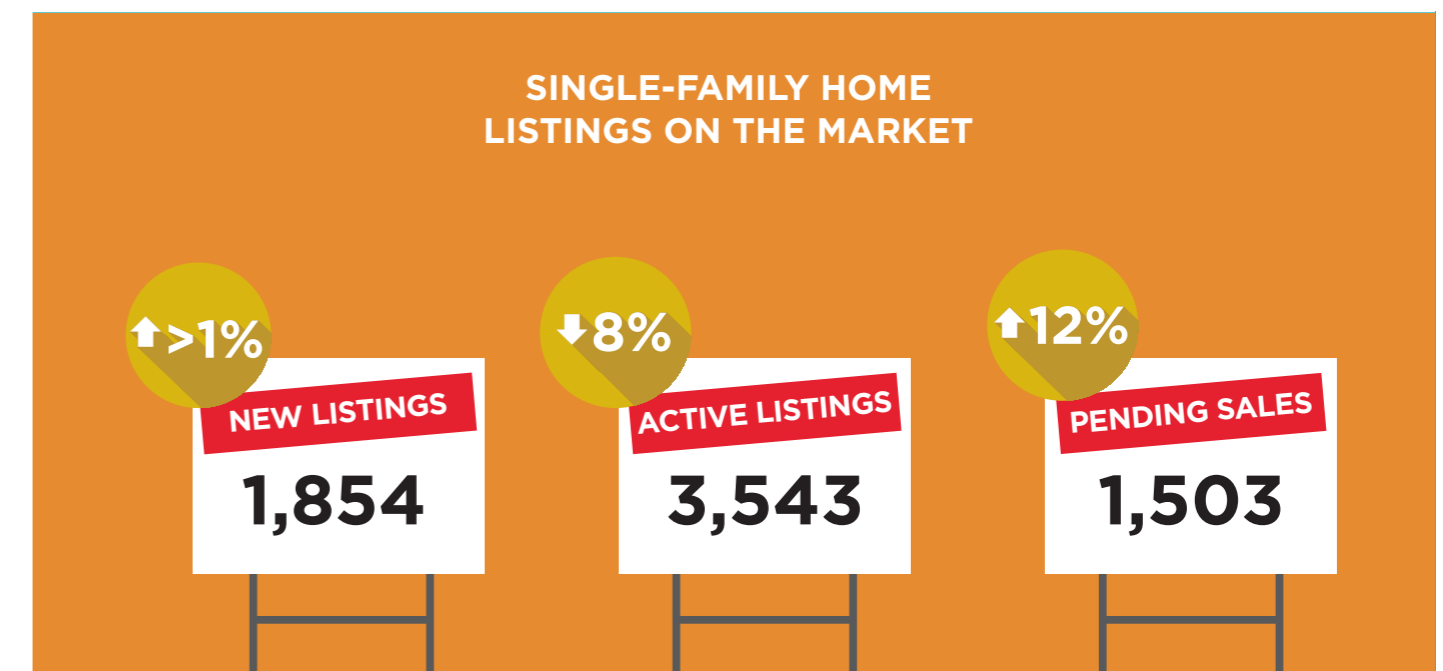
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In July, Travis County experienced an increase in pending sales, while active listings decreased and new listings remained relatively flat. Housing inventory decreased 0.3 months from the previous July to 2.8 months of inventory.



### Monthly Housing Inventory

In the suburbs, housing inventory levels were 2.0 months in Manor; 4.8 months in Lago Vista; 2.6 months in Pflugerville; and 4.8 months in Lakeway.



### Listing Activity

July single-family home listings in Travis County spent an average of 40 days on the market. During the same period, new listings remained relatively flat, with a small increase of 0.3 percent to 1,854 listings; active listings decreased 7.8 percent to 3,543 listings; and pending sales increased 12.3 percent to 1,503 pending sales in Travis County.



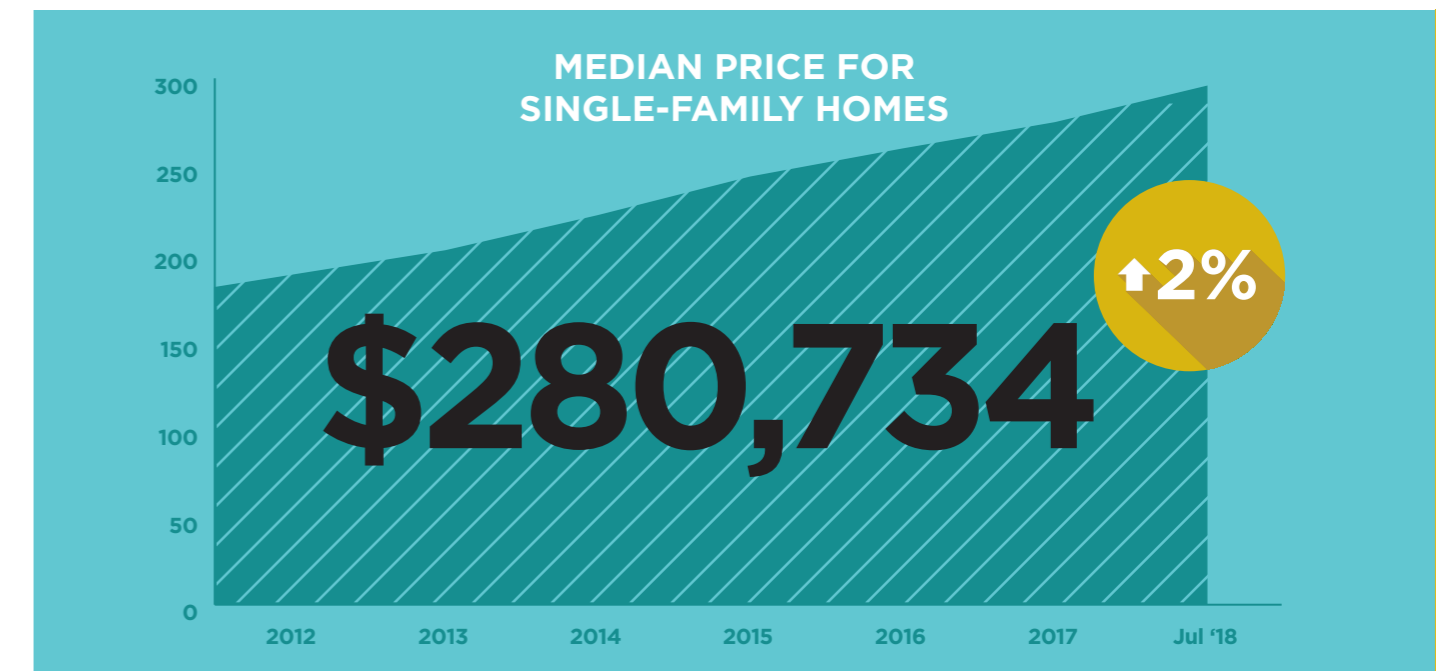
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Single-family home sales volume increased in Williamson County in July 2018. Of single-family homes sold, 32.9 percent sold for less than \$250,000; 60.9 percent sold between \$250,000-\$500,000; and 6.2 percent sold for \$500,000 or more.



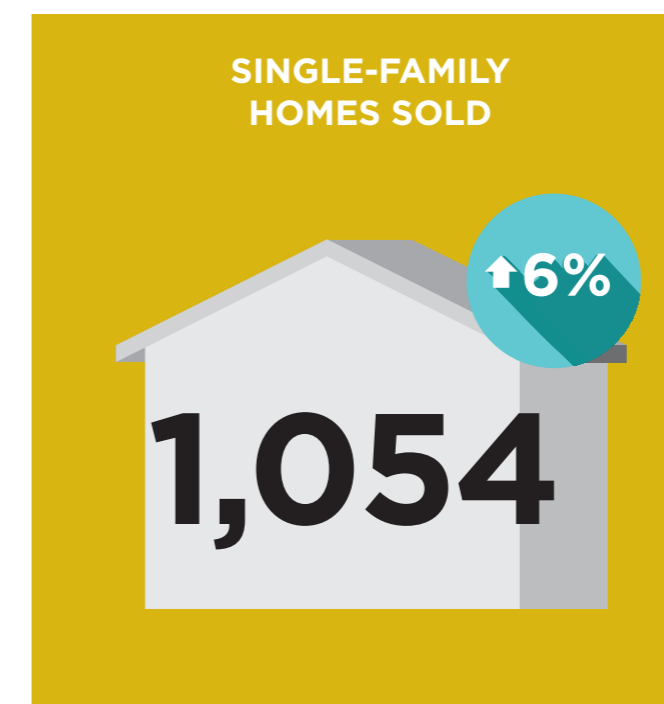
### Single-Family Home Sales

Single-family home sales in Williamson County increased 5.7 percent in July to 1,054 sales. Compared to July 2017, single-family home sales in Leander increased 16.1 percent to 137 sales. Sales decreased 3.3 percent to 203 sales in Round Rock; slightly decreased 1 percent to 103 sales in Cedar Park; and spiked 25.7 percent to 132 sales in Georgetown.



### Median Home Price

The median price for single-family homes in Williamson County increased 2.1 percent year-over-year to \$280,734. July median home prices increased 9.3 percent to \$285,000 in Leander; increased 3.9 percent to 278,233 in Round Rock; increased 9.1 percent to \$328,000 in Cedar Park; and decreased 5.6 percent to \$255,000 in Georgetown.



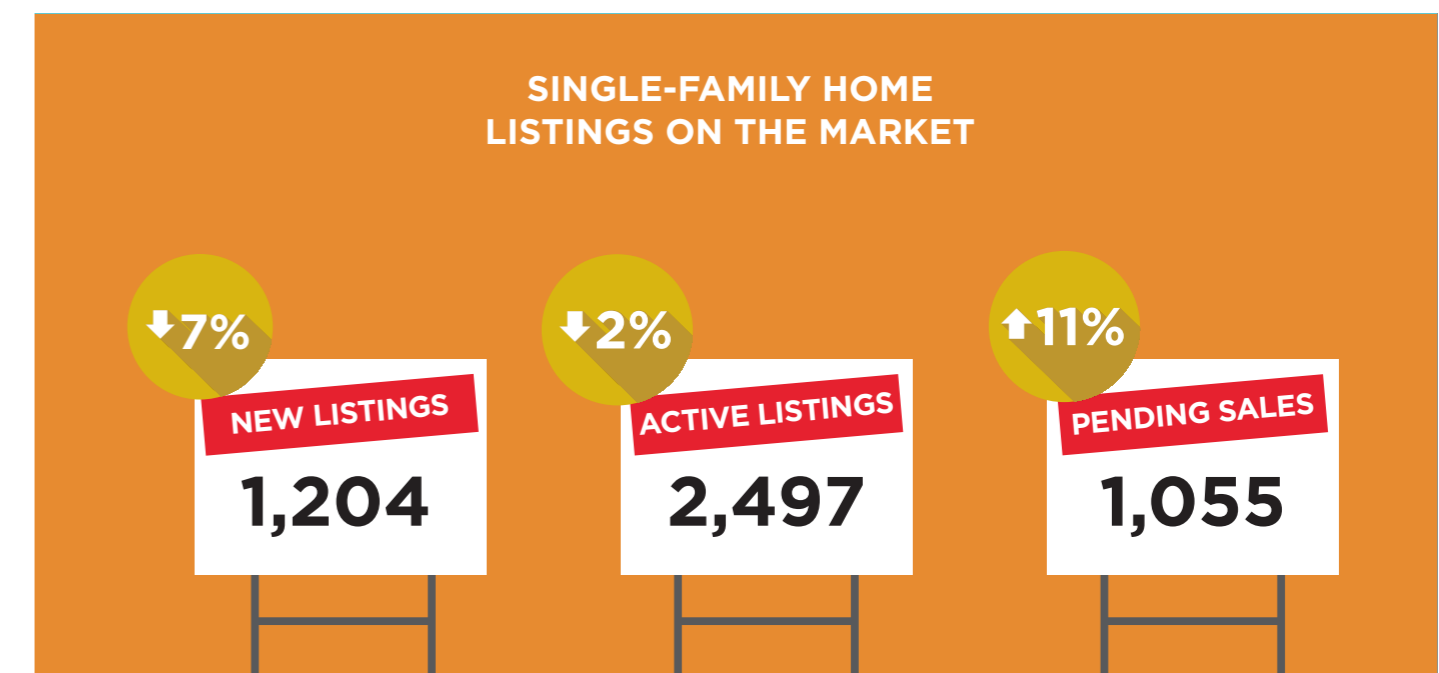
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Along with the increase in home sales, Williamson County experienced an increase in pending sales, while new and active listings decreased.



### Monthly Housing Inventory

Housing inventory in Williamson County decreased 0.2 months from July 2017 to 2.8 months of inventory. Housing inventory levels this July were 2.7 months in Leander, 2.1 months in Round Rock, 2.4 months in Cedar Park and 3.1 months in Georgetown.



### Listing Activity

In July 2018, single-family homes in Williamson County spent an average of 46 days on the market. During the same period, new listings decreased 6.5 percent to 1,204 listings; active listings decreased 2.1 percent to 2,497 listings; and pending sales increased 10.6 percent to 1,055 pending sales.



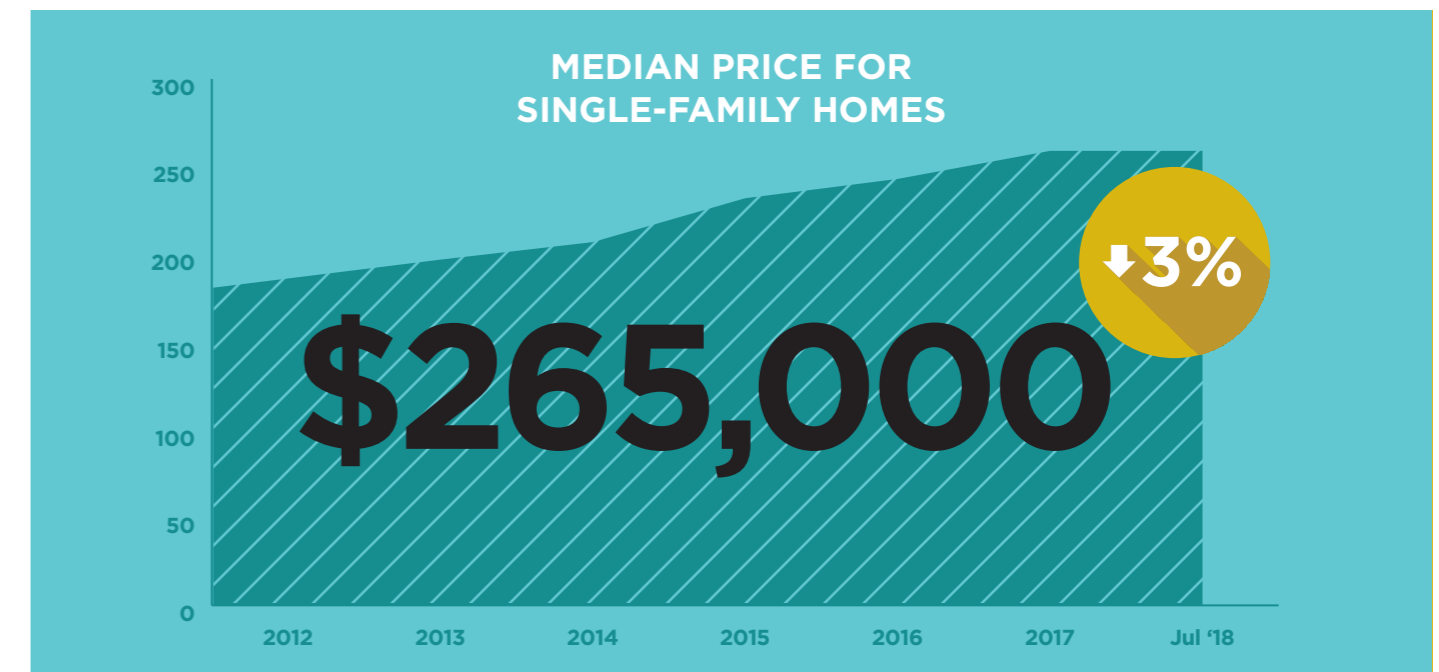
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Single-family home sales volume in Hays County slightly increased in July. Of single-family homes sold, 43.8 percent sold for less than \$250,000; 42.7 percent sold between \$250,000-\$500,000; and 13.5 percent sold for \$500,000 or more.



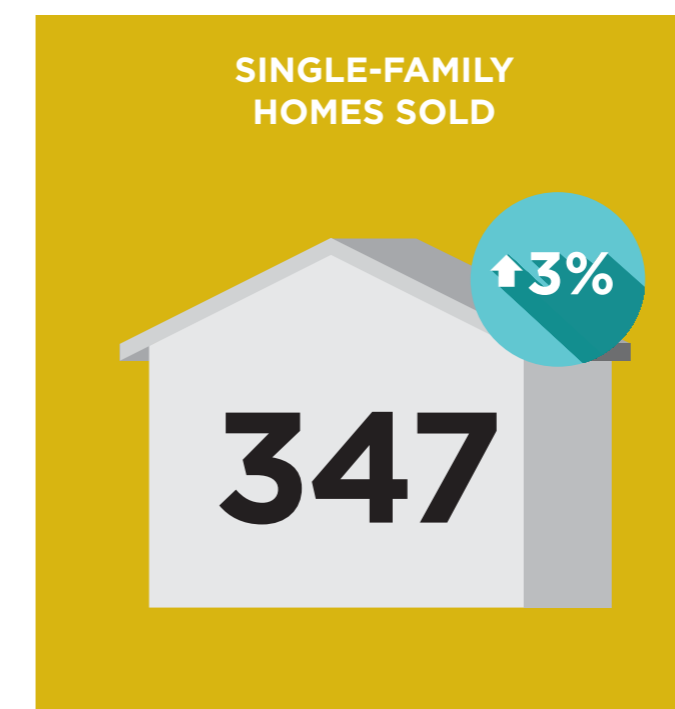
### Single-Family Home Sales

Hays County single-family home sales increased 2.7 percent year-over-year to 347 home sales in July. Locally, single-family home sales increased from the previous July 25.6 percent to 98 home sales in Kyle, decreased 6 percent to 47 home sales in San Marcos, and decreased 9.8 percent to 37 home sales in Buda.



### Median Home Price

The median price for single-family homes in Hays County decreased 3 percent to \$265,000 in July. Median home prices were \$218,000 in Kyle, \$204,500 in San Marcos and \$279,900 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$113,218,199.



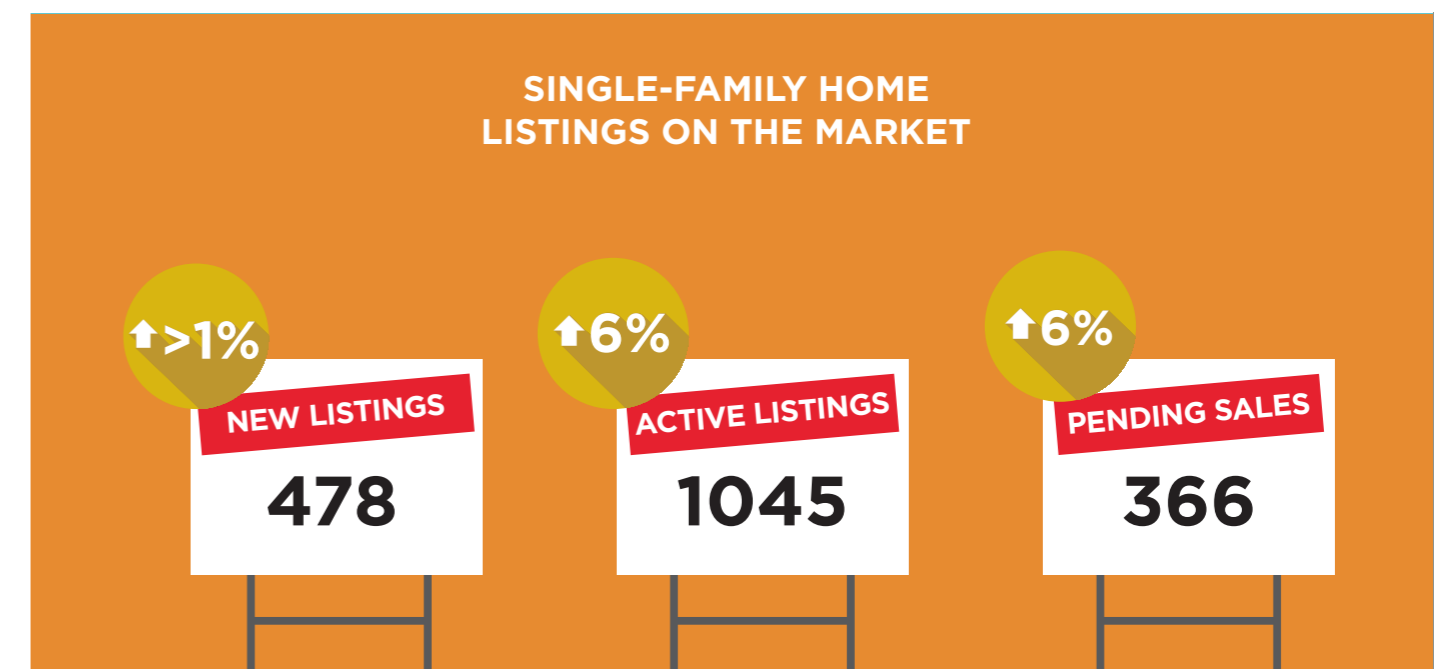
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Hays County saw increases in active listings and pending sales, while new listings remained relatively flat this July.



### Monthly Housing Inventory

Housing inventory in Hays County increased 0.1 months to 3.6 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 July were 2.0 months in Kyle, 3.3 months in San Marcos and 1.8 months in Buda.



### Listing Activity

In July 2018, single-family homes in Hays County spent an average of 51 days on the market, one day less than last year. During the same period, new listings remained relatively flat, with a small increase of 0.2 percent to 478 listings; active listings increased 5.9 percent to 1,045 listings; and pending sales also increased 6.1 percent to 366 pending sales.

