

# CENTRAL TEXAS HOUSING MARKET REPORT

*August 2018*

Provided by Austin Board of REALTORS®

## EXECUTIVE SUMMARY | AUGUST 2018

Continued demand for single-family homes in the Austin-Round Rock Metropolitan Statistical Area (MSA) led to the highest-grossing August on record for Central Texas home sales volume. Strong sales led to double-digit gains in sales dollar volume for homes sold in the five-county MSA, which totaled more than \$1.2 billion in August.

“Last month’s housing market activity shows little evidence that the market is slowing as we move into the fall,” Steve Crorey, 2018 president of the Austin Board of REALTORS®, said. “More homes are entering the market and pending sales growth remains strong year over year.”

Crorey added, “At the same time, the gains in housing stock have yet to impact housing inventory levels. After a year of modest inventory gains in 2017, housing inventory growth has been flat or has declined in many local markets throughout this year. This is particularly evident in the Austin city limits, where housing demand is strongest.”

In the five-county MSA, home sales dollar volume in August 2018 jumped 10.5 percent year over year to \$1,208,374,131. This is partially due to continued growth in home prices, as the median price increased 8.2 percent year over year to \$322,478. Single-family home sales also set a record in August, rising 3.7 percent to 3,034 sales.

Pending sales growth in August continued to show strong gains throughout the MSA, increasing 12.1 percent year over year to 2,798 pending sales. During the same period, active listings for the five-county MSA increased 4.2 percent to 7,887 listings, while new listings spiked 16 percent to 3,741 listings. Monthly housing inventory remained unchanged from August 2017 at 3.1 months.

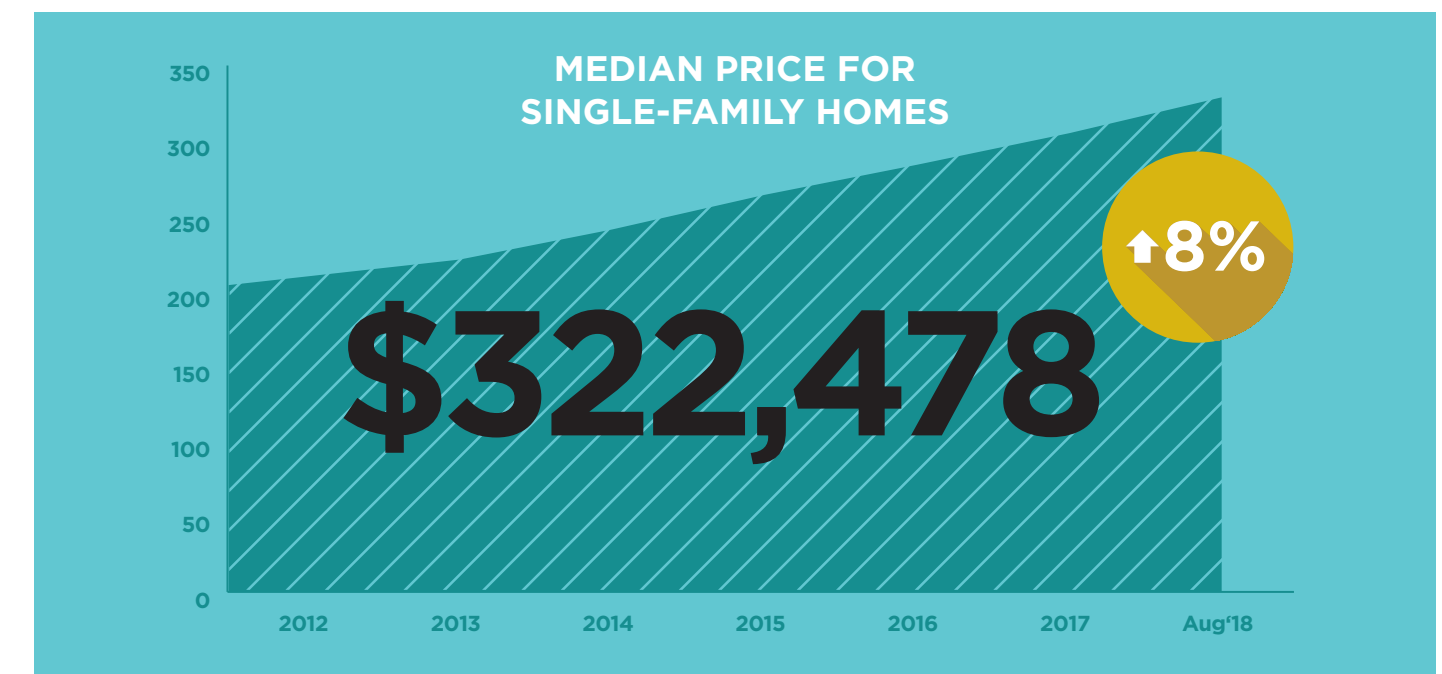
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Single-family home sales volume increased in August across the Austin-Round Rock MSA. Of single-family homes sold, 26.4 percent sold for less than \$250,000; 54.5 percent sold between \$250,000-\$500,000; and 19.1 percent sold for \$500,000 or more.



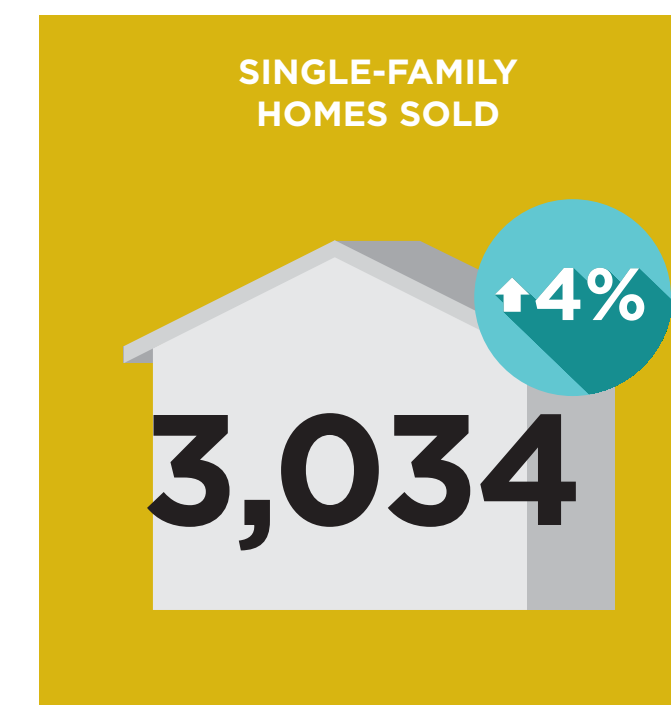
### Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA grew 3.7 percent year over year in August to 3,034 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 8.2 percent year over year to \$322,478 in August 2018. The sales dollar volume of single-family homes sold in the five-county area was \$1,208,374,131, reflecting a double-digit increase of 10.5 percent from the previous year.



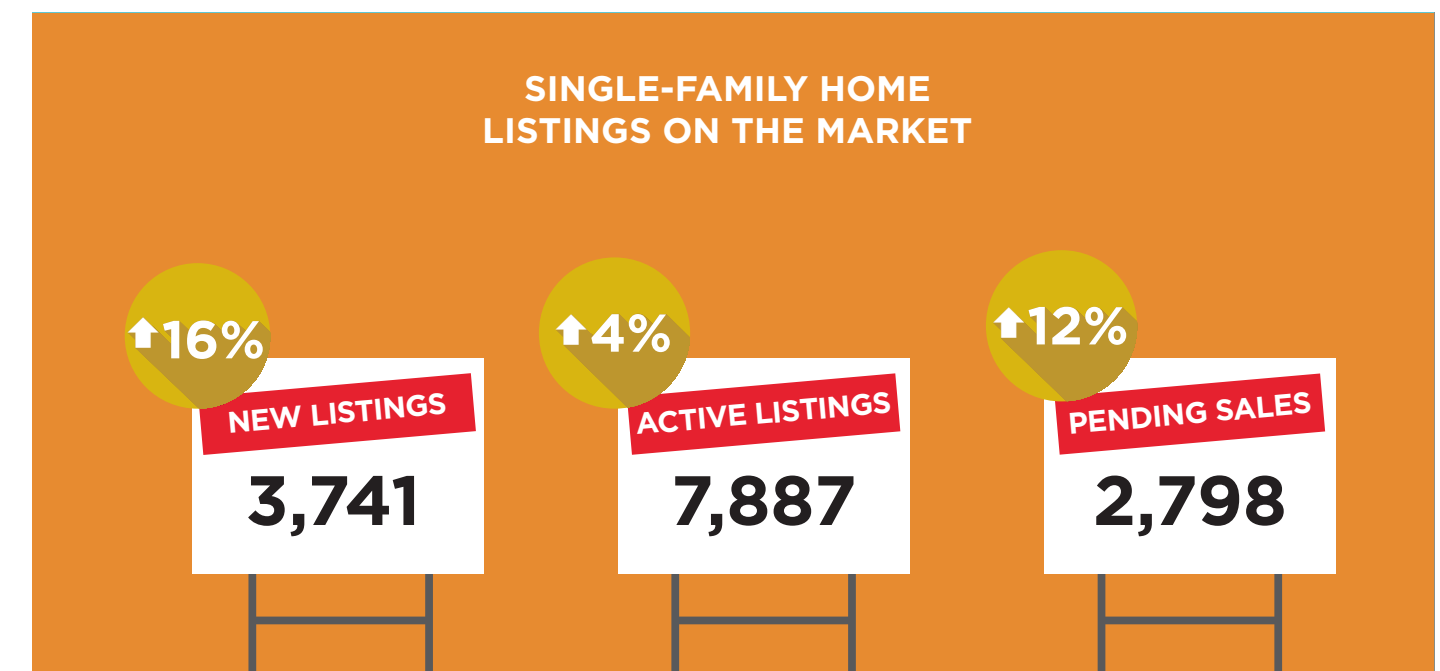
## AUGUST 2018 STATISTICS | Page 2

The five-county housing market saw increases in new listings, active listings and pending sales. Inventory of single-family homes remained at 3.1 months of inventory, the same as the previous August.



### 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 August, single-family homes spent an average of 50 days on the market in the five-county MSA, three more days than August 2017. During the same period, new listings increased 16 percent to 3,741 listings; active listings increased 4.2 percent to 7,887 listings; and pending sales jumped 12.1 percent to 2,798 pending sales.





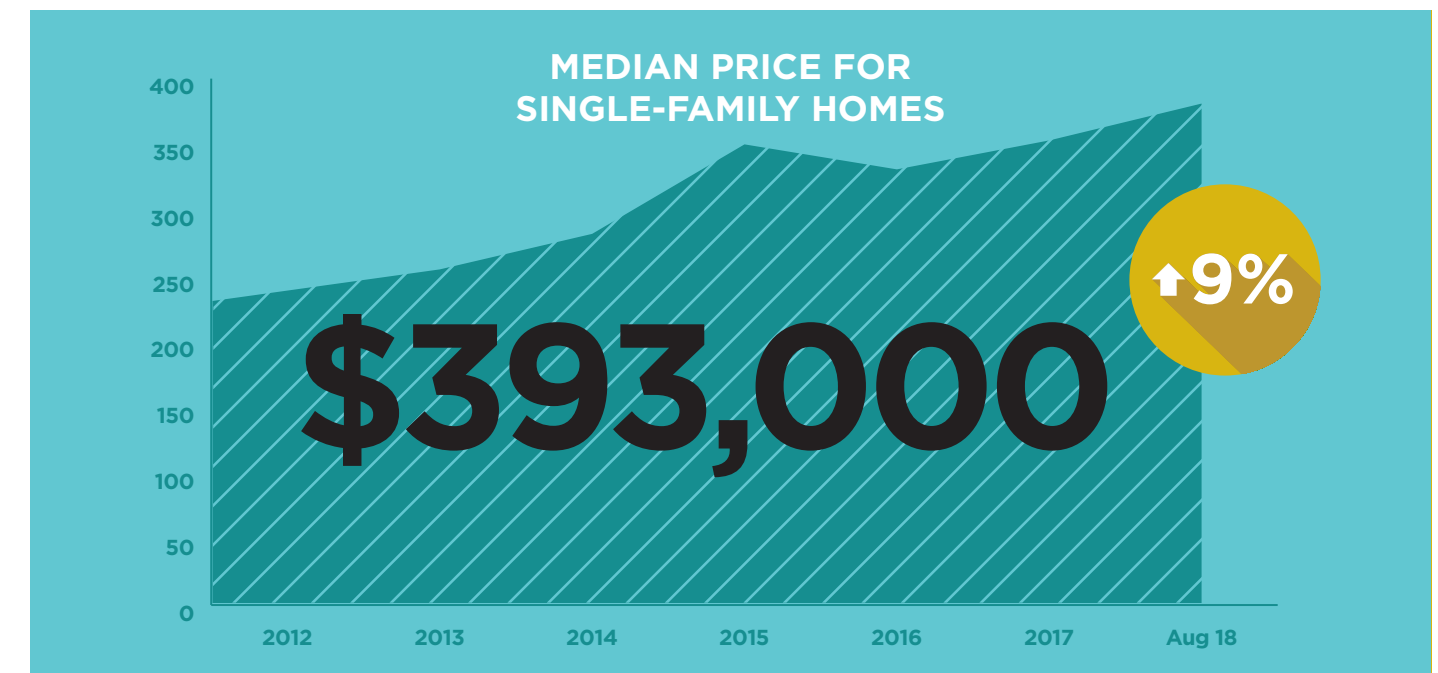
## AUGUST 2018 STATISTICS | Page 1

Single-family home sales volume in the city of Austin remained flat in August 2018. Of single-family homes sold, 9.7 percent sold for less than \$250,000; 59.8 percent sold between \$250,000-\$500,000; and 30.5 percent sold for \$500,000 or more.



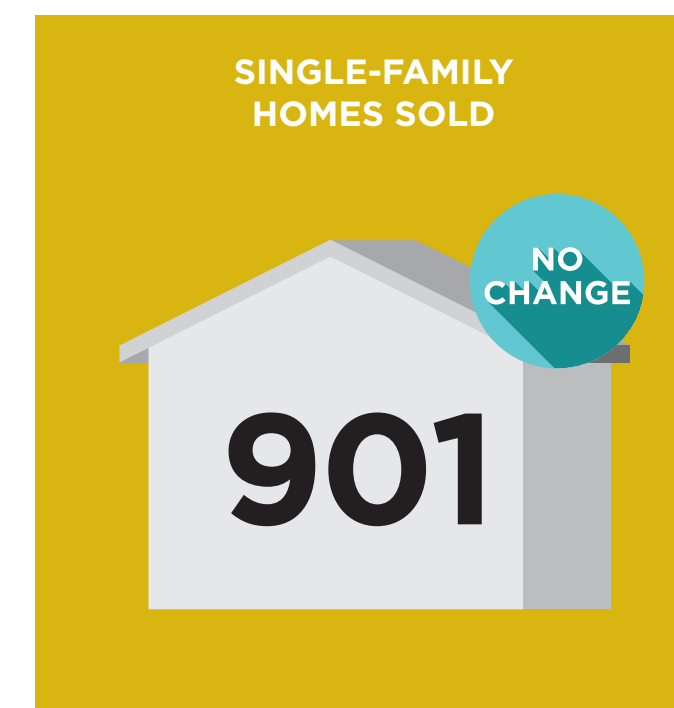
### Single-Family Home Sales

Single-family home sales volume in the city of Austin remained at 901 home sales, the same as the previous August. Homes priced between \$300,000 and \$399,000 had the largest sales volume.



### Median Home Price

This August, the median price for single-family homes in the city of Austin increased 9.2 percent to \$393,000. The sales dollar volume of single-family homes sold within the Austin city limits was \$446,067,482, representing an 11 percent increase from the previous August.



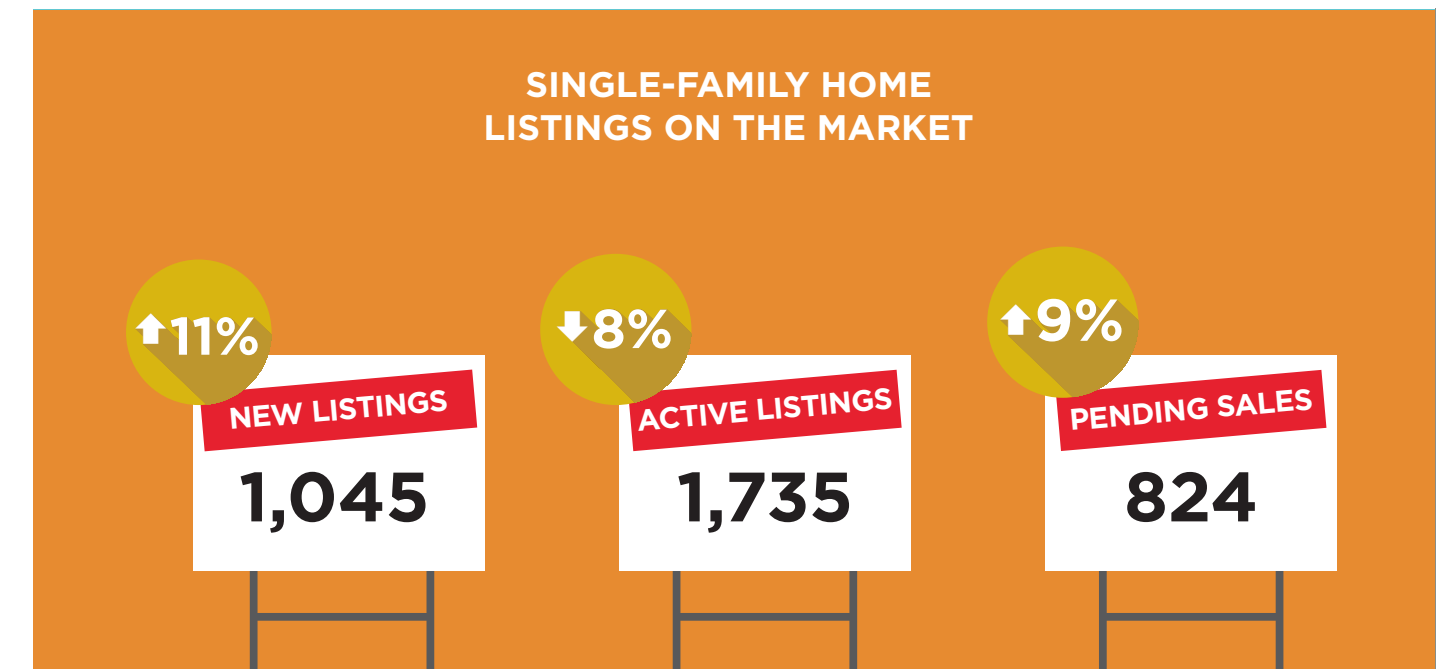
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Despite an increase in home sales and sales volume, housing inventory levels throughout the city of Austin remained critically low in most price classes, with less than one month of inventory for single-family homes priced under \$200,000.



### Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin decreased 0.2 months from August 2017 to 2.2 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 August 2018, single-family homes in the city of Austin spent an average of 38 days on the market. During the same period, new listings increased 10.5 percent to 1,045 listings and active listings decreased 8.2 percent to 1,735 listings, while pending sales increased 8.7 percent to 824 pending sales.

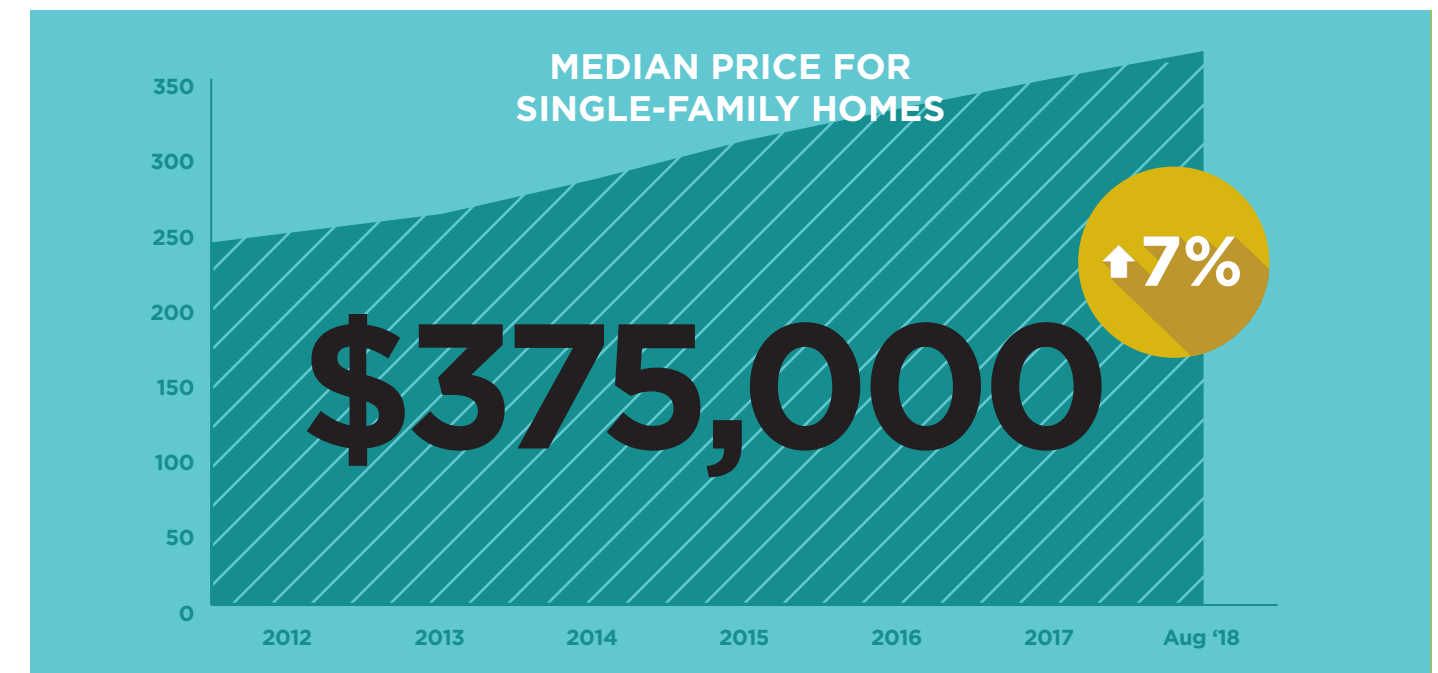


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Single-family home sales volume slightly increased in Travis County this August. Of single-family homes sold, 16 percent sold for less than \$250,000; 53.8 percent sold between \$250,000-\$500,000; and 30.2 percent sold for \$500,000 or more.

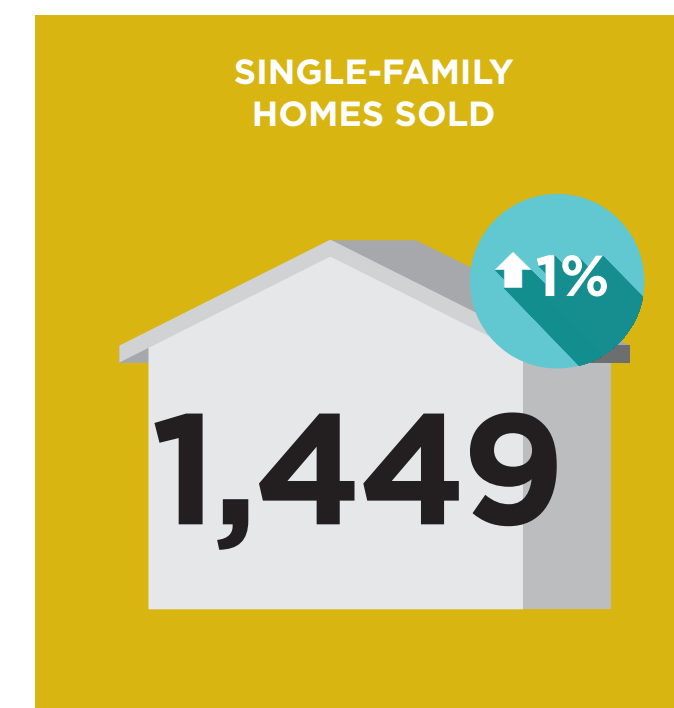
### Single-Family Home Sales

In August, single-family home sales in Travis County increased 1.1 percent year over year to 1,449 sales. In the suburbs, single-family home sales increased 3 percent to 34 home sales in Manor; increased 16.7 percent to 28 home sales in Lago Vista; decreased 9.2 percent to 99 home sales in Pflugerville; and decreased 11.1 percent to 40 sales in Lakeway.



### Median Home Price

The median price for single-family homes in Travis County grew 7.2 percent year over year to \$375,000 in August. Outside the city limits, the median price decreased 2.2 percent to \$201,900 in Manor; increased 18.3 percent to \$322,500 in Lago Vista; decreased 0.9 percent to \$253,650 in Pflugerville; and increased 2.9 percent to \$540,000 in Lakeway.



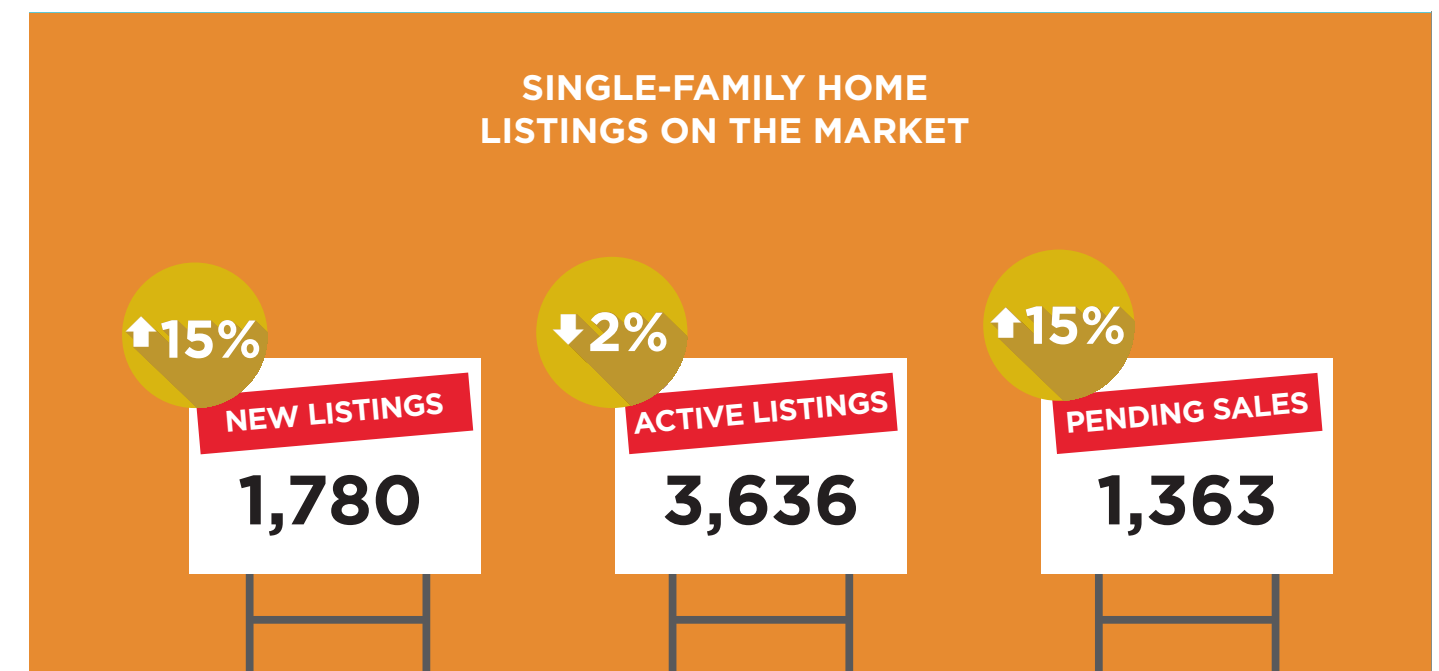
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In August, Travis County experienced an increase in new listings and pending sales, while active listings decreased. Housing inventory decreased 0.1 months from the previous August to 2.9 months of inventory.



### Monthly Housing Inventory

In the suburbs, housing inventory levels were 2.1 months in Manor; 4.9 months in Lago Vista; 2.7 months in Pflugerville; and 4.4 months in Lakeway.



### Listing Activity

In August 2018, single-family homes in Travis County spent an average of 48 days on the market, two more days than August 2017. During the same period, new listings increased 15.1 percent to 1,780 listings; active listings decreased 1.9 percent to 3,636 listings; and pending sales increased 15.2 percent to 1,363 pending sales in Travis County.



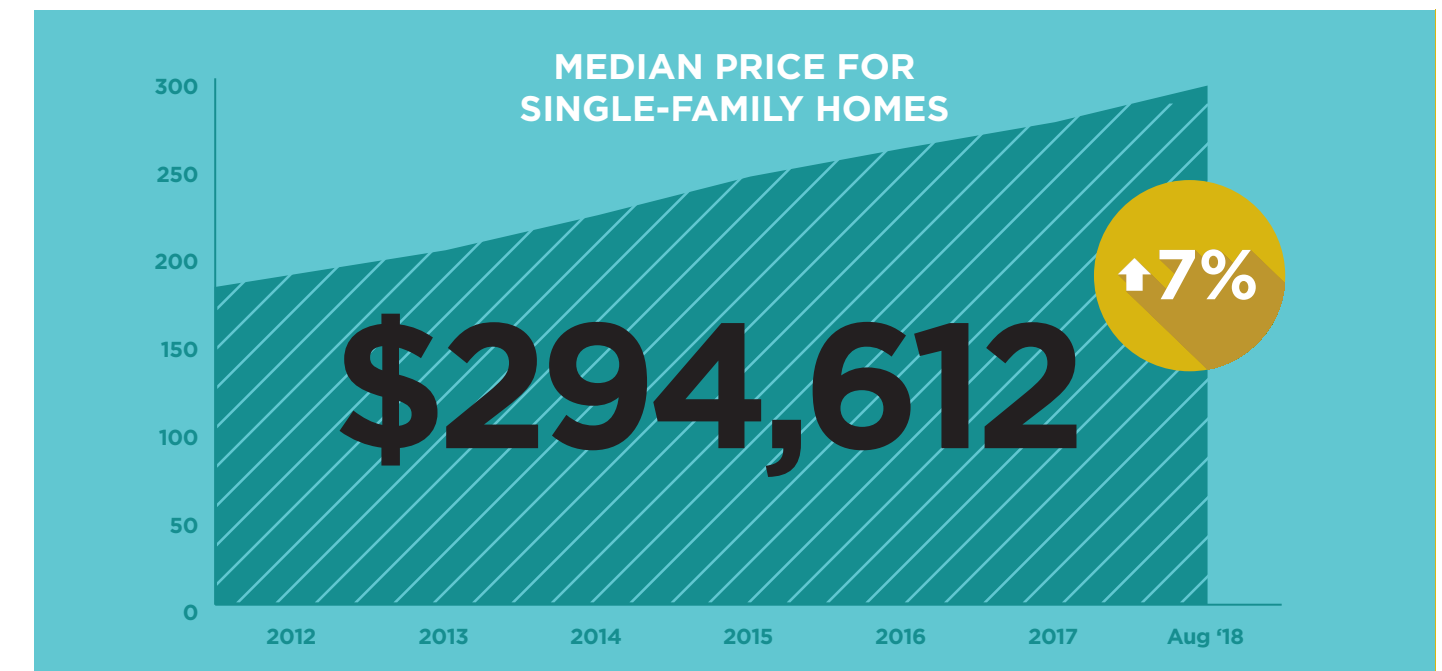
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Single-family home sales volume increased in Williamson County in August 2018. Of single-family homes sold, 32 percent sold for less than \$250,000; 60.9 percent sold between \$250,000-\$500,000; and 7.1 percent sold for \$500,000 or more.



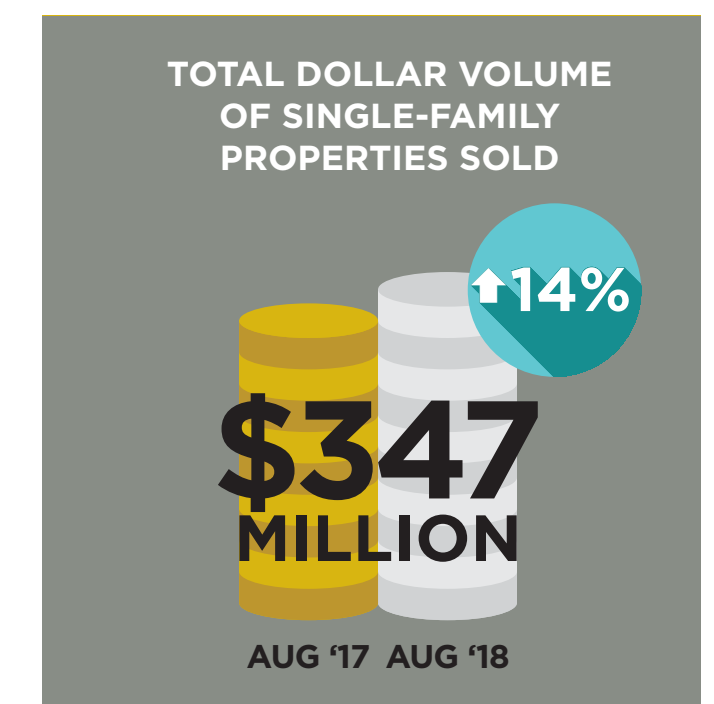
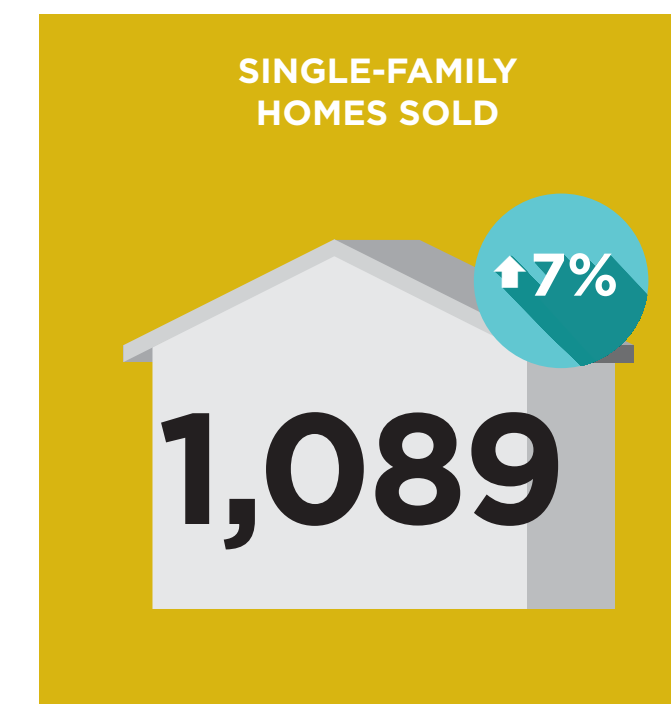
### Single-Family Home Sales

Single-family home sales in Williamson County increased 7.3 percent in August to 1,089 sales. Compared to August 2017, single-family home sales in Leander increased 5 percent to 105 sales. Sales decreased 3.3 percent to 205 sales in Round Rock; decreased 13.7 percent to 101 sales in Cedar Park; and spiked 16 percent to 152 sales in Georgetown.



### Median Home Price

This August, the median price for single-family homes in the county increased 7.2 percent year over year to \$294,612. In the suburbs, the median price increased 9.8 percent to \$310,000 in Leander; increased 1.9 percent to \$265,000 in Round Rock; increased 21.5 percent to \$369,987 in Cedar Park; and increased 1.3 percent to \$273,450 in Georgetown.





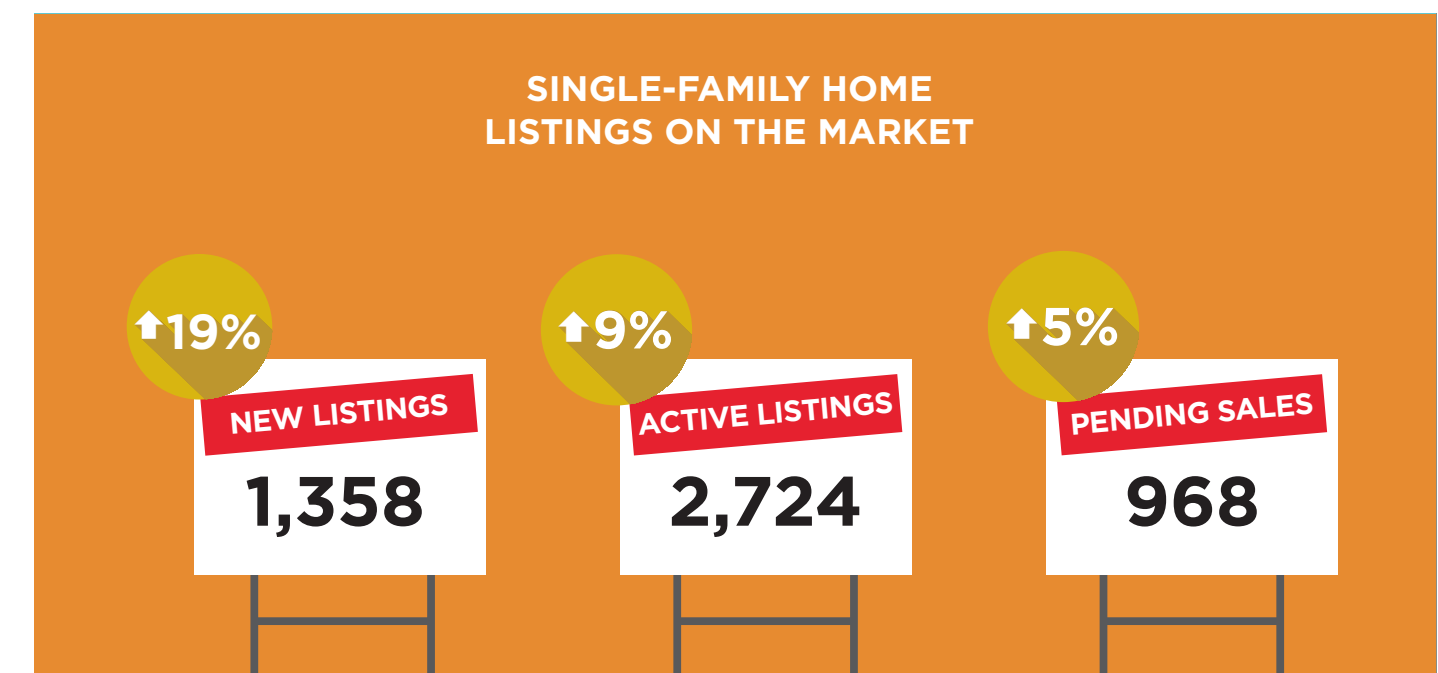
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Along with the increase in home sales, Williamson County experienced an increase in new listings, active listings and pending sales.



### Monthly Housing Inventory

Housing inventory in Williamson County remained at 3.0 months of inventory, the same as the previous August. Housing inventory levels this August were 2.7 months in Leander, 2.2 months in Round Rock, 2.3 months in Cedar Park and 3.3 months in Georgetown.



### Listing Activity

In August 2018, single-family homes in Williamson County spent an average of 51 days on the market, three more days than August 2017. During the same period, new listings increased 18.5 percent to 1,358 listings; active listings increased 8.5 percent to 2,724 listings; and pending sales increased 5 percent to 968 pending sales.



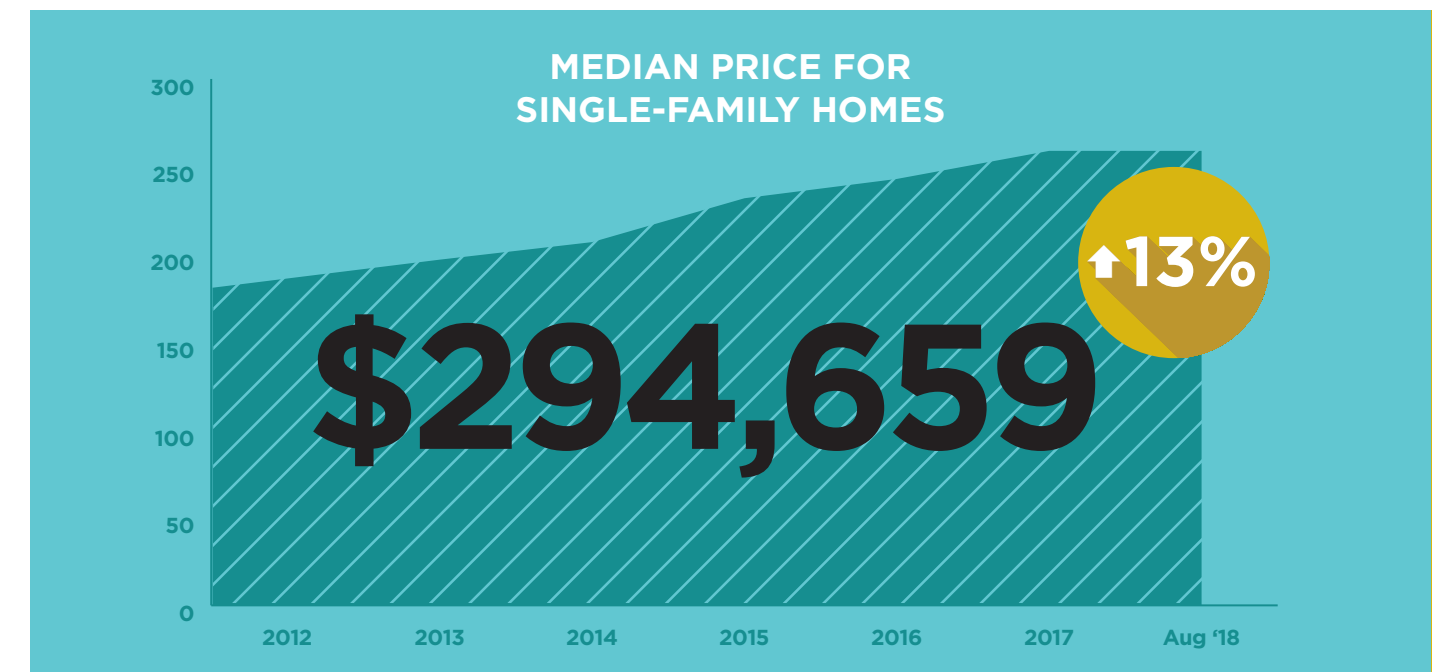


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Single-family home sales volume in Hays County slightly increased in August. Of single-family homes sold, 37 percent sold for less than \$250,000; 44.7 percent sold between \$250,000-\$500,000; and 18.2 percent sold for \$500,000 or more.

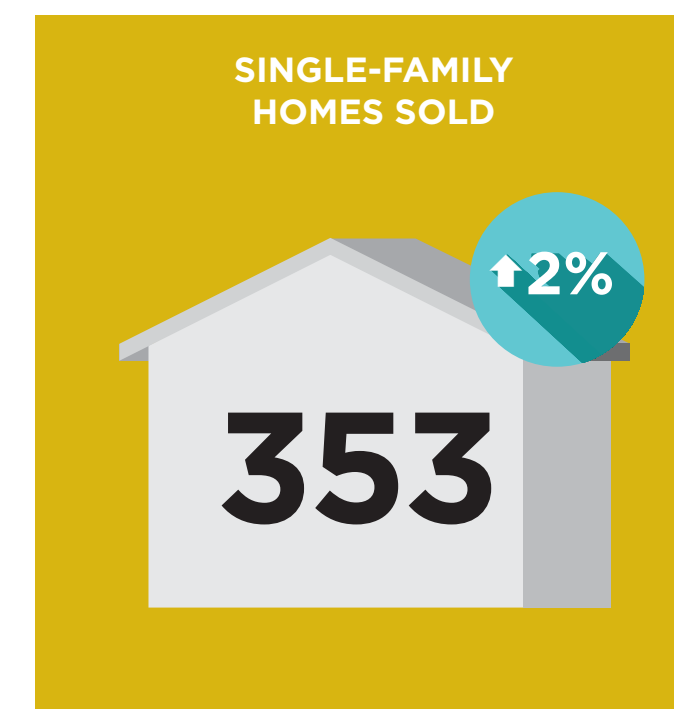
### Single-Family Home Sales

Hays County single-family home sales increased 2 percent year over year to 353 home sales in August. Locally, single-family home sales decreased 25.3 percent to 74 home sales in Kyle; increased 6.3 percent to 51 home sales in San Marcos; and decreased 51.9 percent to 25 home sales in Buda.



### Median Home Price

The median price for single-family homes in Hays County increased 13.3 percent to \$294,659 in August. Median home prices were \$214,900 in Kyle, \$259,950 in San Marcos and \$266,450 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$124,761,539.



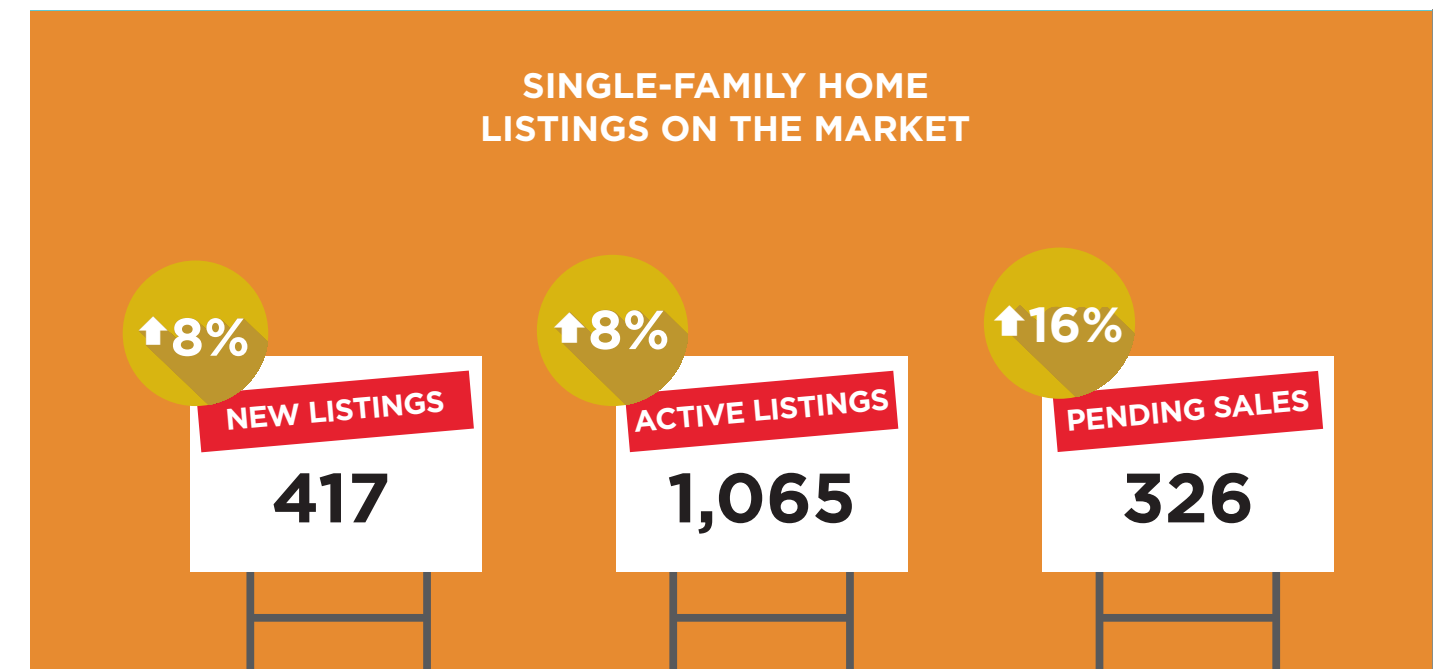
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Hays County saw increases in new listings, active listings and pending sales this August.



### 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 August were 2.0 months in Kyle, 3.6 months in San Marcos and 1.8 months in Buda.



### Listing Activity

In August 2018, single-family homes in Hays County spent an average of 54 days on the market, one more day than last year. During the same period, new listings increased 8 percent to 417 listings; active listings increased 7.5 percent to 1,065 listings; and pending sales increased 15.6 percent to 326 pending sales.

