

CENTRAL TEXAS HOUSING MARKET REPORT

September 2018

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | SEPTEMBER 2018

Single-family home sales growth across the Austin-Round Rock Metropolitan Statistical Area (MSA) was flat last month but did not impact strong year-to-date home sales numbers.

“Austin-area housing market activity has bucked the trend of a cool-weather slowdown over the last several years, maintaining much of the momentum from the summer months through the end of the year,” Steve Crorey, 2018 president of the Austin Board of REALTORS®, said. “Home sales growth declined five percent last September, so it’s good to see that the area housing market held steady in September 2018. Austin continues to be one of the fastest-growing markets and most competitive housing markets in the country.”

In the five-county MSA, sales volume decreased 0.9 percent year over year from 2,390 sales in September 2017 to 2,368 sales last month. Year to date, home sales in the Austin-Round Rock MSA are up 3.6 percent from the first nine months of 2017.

Sales dollar volume increased 5.7 percent year over year to \$905,577,673. This growth is partially due to a 4.2 percent increase in median home price from \$290,000 to \$302,250. High demand across the MSA and limited inventory pushed the median home price above \$300,000, which is a first for the month of September.

Lawrence Yun, chief economist and senior vice president of research at the National Association of REALTORS®, indicated that the flat sales growth in the Austin area could be due to rising interest rates.

“Higher interest rates have cut affordability and are holding back home sales,” Yun said. “But steady growth in jobs and income will boost housing demand over time. Increasing housing supply as reflected in higher housing permits will also help slow home price growth and help consumers.”

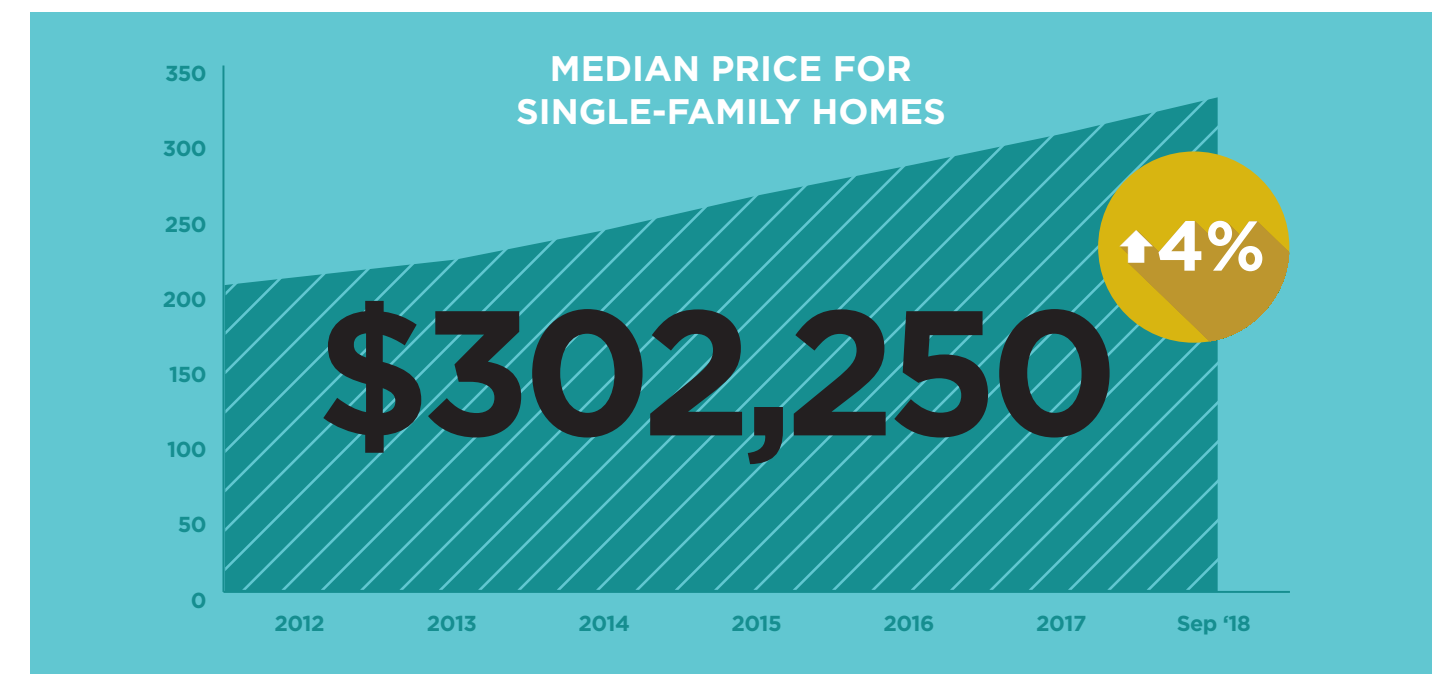
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Single-family home sales growth stalled in September across the Austin-Round Rock MSA. Of single-family homes sold, 30.6 percent sold for less than \$250,000; 51.9 percent sold between \$250,000-\$500,000; and 17.5 percent sold for \$500,000 or more.



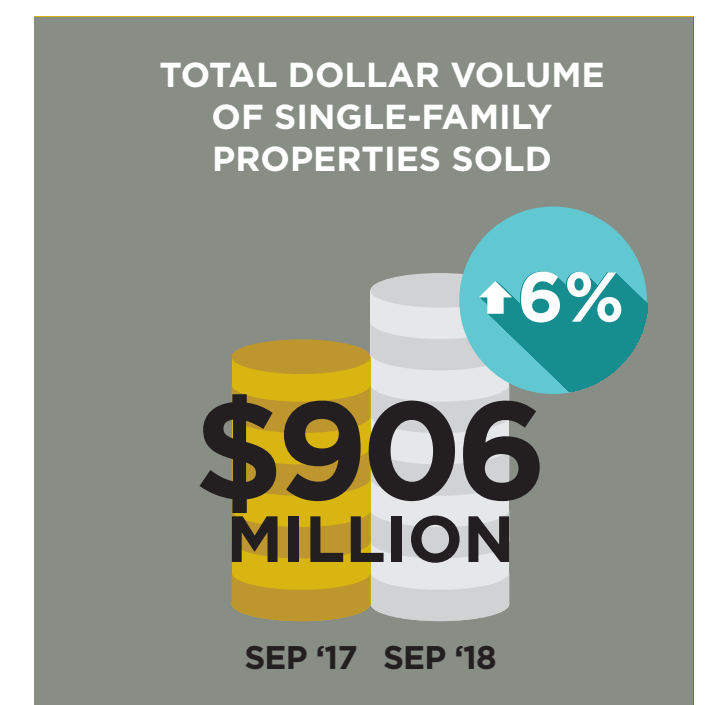
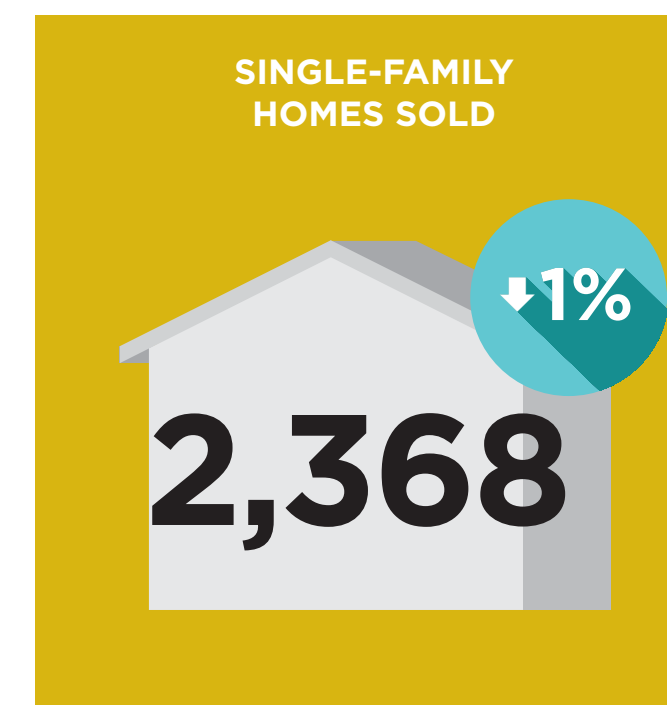
Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA decreased 0.9 percent year over year in September to 2,368 sales. Homes priced between \$200,000 and \$249,999 had the largest sales volume in that period.



Median Price

The median price for single-family homes in the Austin-Round Rock MSA rose 4.2 percent year over year to \$302,250 in September 2018. The sales dollar volume of single-family homes sold in the five-county area was \$905,577,673, representing a 5.7 percent increase from the previous year.



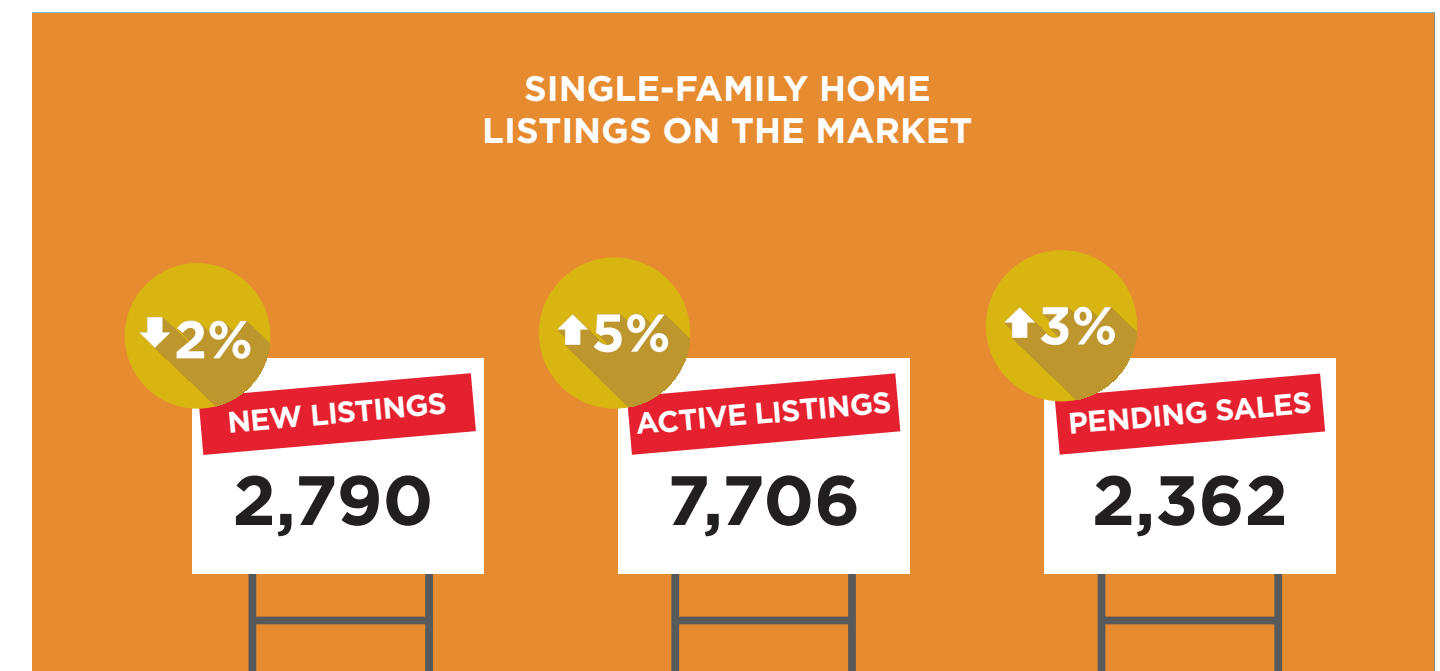
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The five-county housing market saw increases in active listings and pending sales, while new listings decreased. Inventory of single-family homes remained at 3.0 months of inventory, the same as the previous September.



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 September, single-family homes in the Austin-Round Rock MSA spent an average of 53 days on the market, one day less than September 2017. During the same period, new listings decreased 2.4 percent to 2,790 listings; active listings increased 5.1 percent to 7,706 listings; and pending sales slightly rose 3.3 percent to 2,362 pending sales.



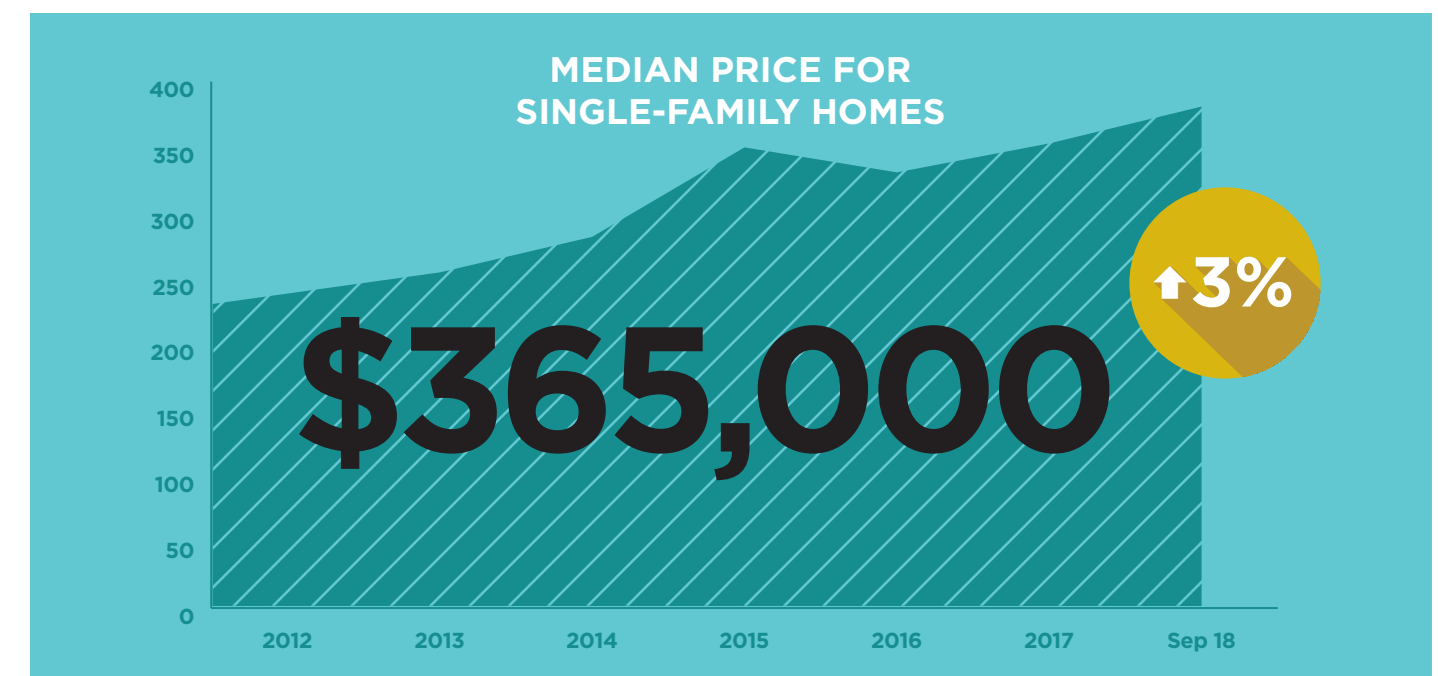
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Single-family home sales volume in the city of Austin remained relatively unchanged in September 2018. Of single-family homes sold, 13.2 percent sold for less than \$250,000; 60.6 percent sold between \$250,000-\$500,000; and 26.2 percent sold for \$500,000 or more.



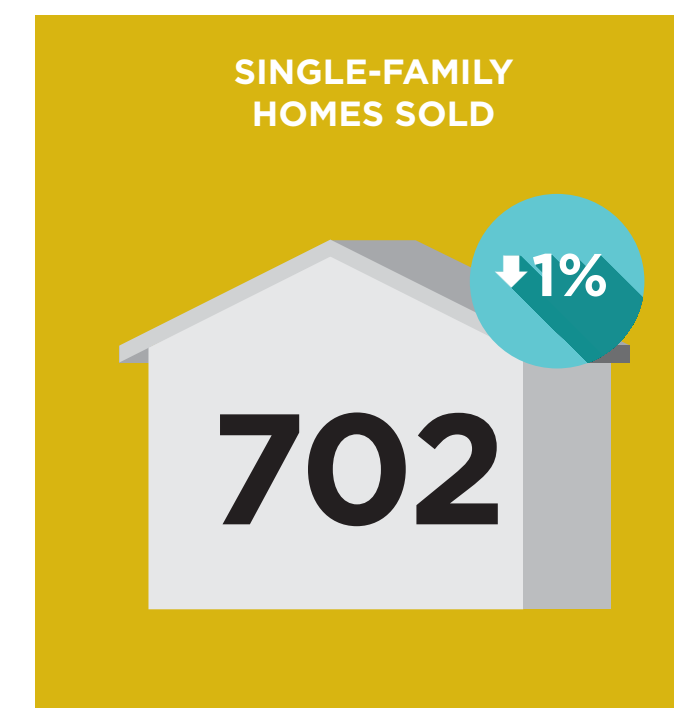
Single-Family Home Sales

Single-family home sales volume in the city of Austin decreased 0.9 percent year over year to 702 home sales in September. Homes priced between \$300,000 and \$399,999 had the largest sales volume.



Median Home Price

This September, the median price for single-family homes in the city of Austin slightly increased 3.3 percent to \$365,000. The sales dollar volume of single-family homes sold within the Austin city limits was \$324,865,480, reflecting an 8.3 percent increase from the previous September.



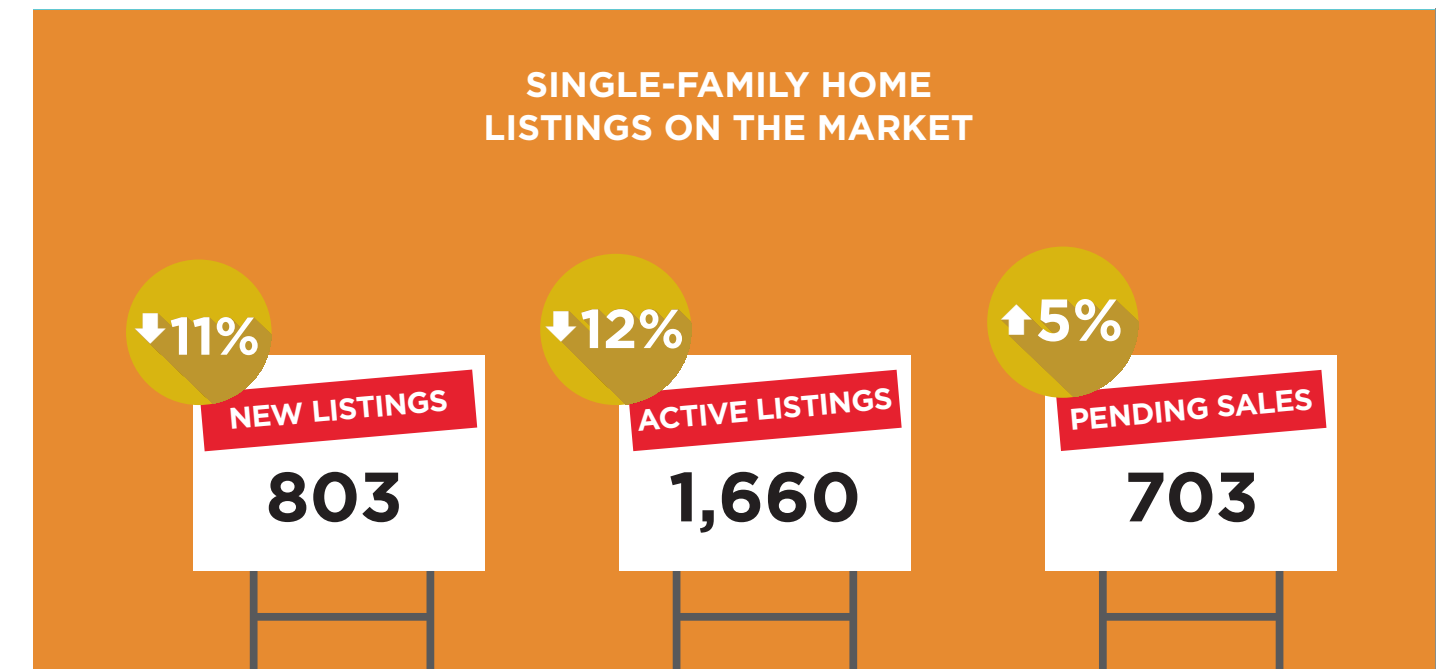
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Housing inventory levels throughout the city of Austin remained critically low in most price classes, with less than one month of inventory for single-family homes priced under \$250,000.



Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin decreased 0.3 months from September 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 September of 2018, single-family homes in the city of Austin spent an average of 38 days on the market. During the same period, new listings decreased 11.3 percent to 803 listings; active listings decreased 11.8 percent to 1,660 listings, while pending sales increased 4.6 percent to 703 pending sales.



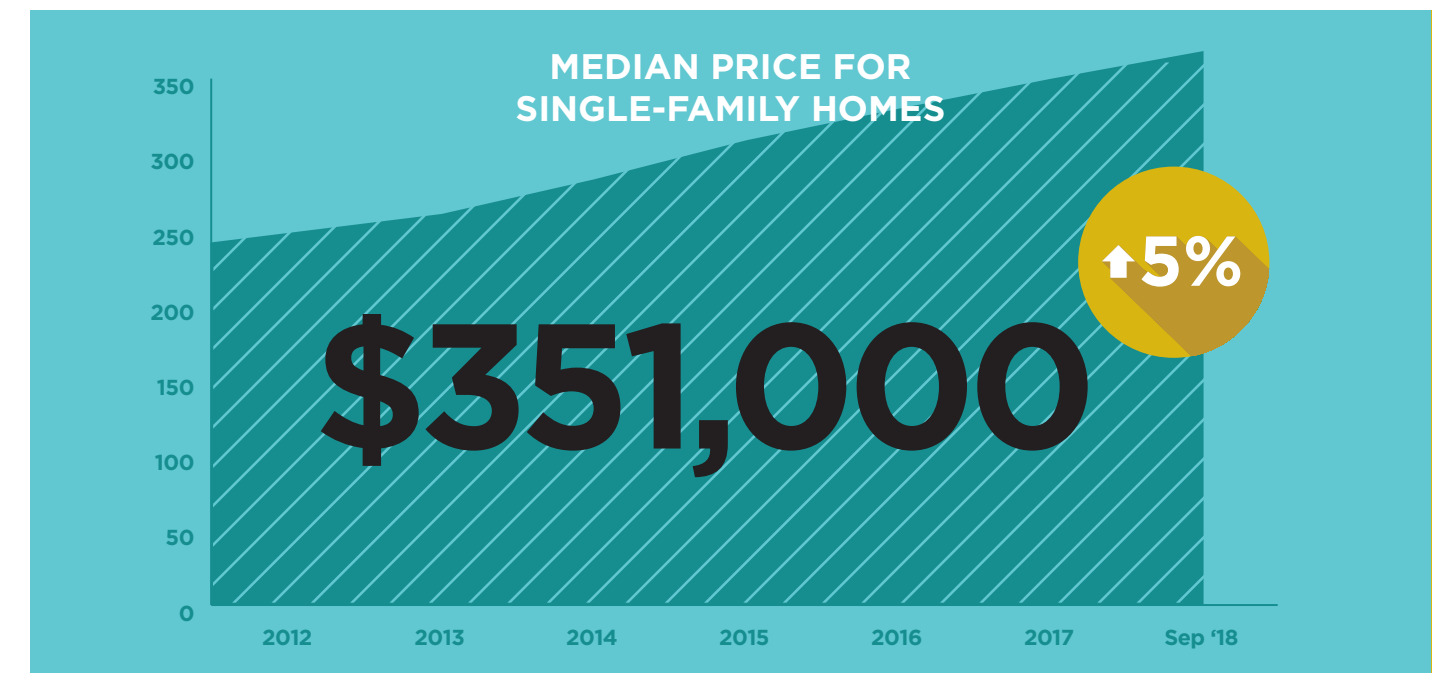
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Single-family home sales volume slightly increased in Travis County this September. Of single-family homes sold, 20.1 percent sold for less than \$250,000; 53.6 percent sold between \$250,000-\$500,000; and 26.3 percent sold for \$500,000 or more.



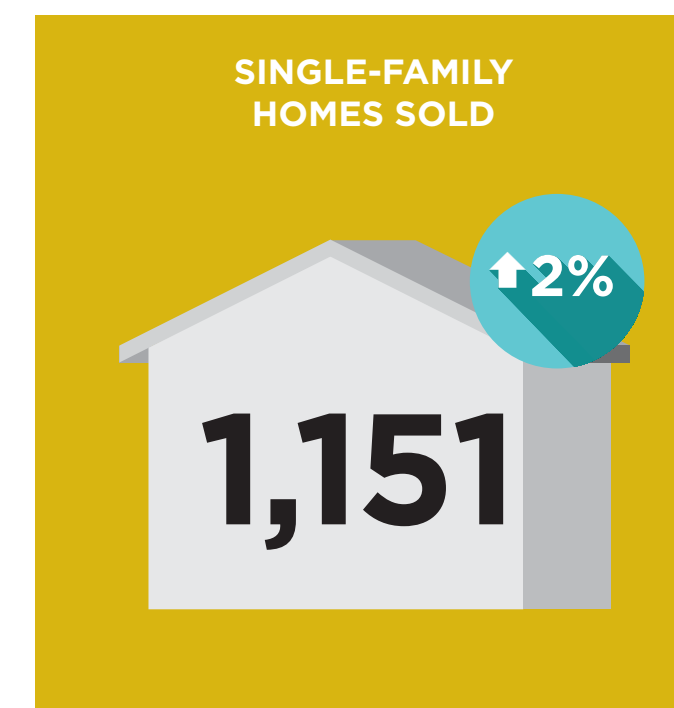
Single-Family Home Sales

In September, single-family home sales in Travis County increased 1.7 percent year over year to 1,151 sales. In Manor, single-family home sales decreased 42.5 percent to 23 sales while homes sales in Lago Vista jumped 142.9 percent to 34 sales. Home sales decreased 9.7 percent to 84 sales in Pflugerville and decreased 17.5 percent to 33 sales in Lakeway.



Median Home Price

The median price for single-family homes in Travis County rose 4.8 percent year over year to \$351,000 in September. Outside city limits, the median home price increased 4 percent to \$204,700 in Manor; increased 2.3 percent to \$263,000 in Lago Vista; increased 3.4 percent to \$256,517 in Pflugerville; and increased 7.8 percent to \$500,000 in Lakeway.



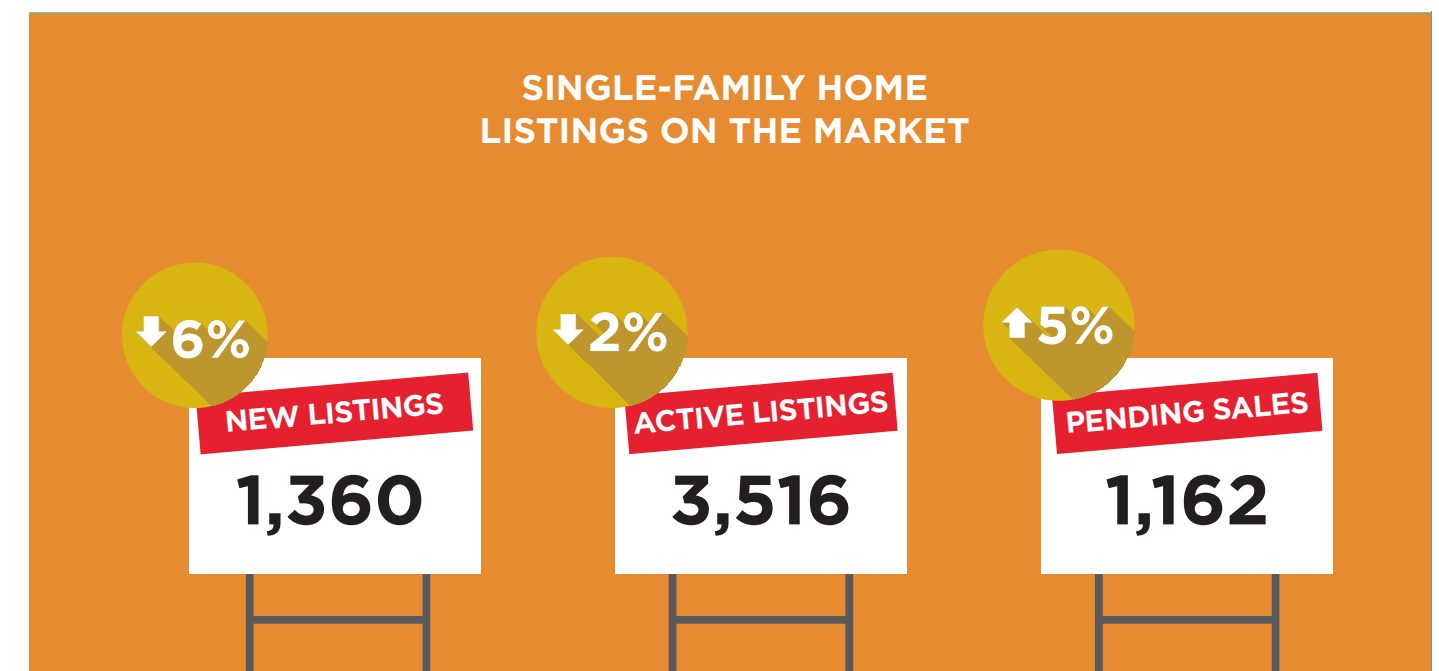
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In September, Travis County experienced a decrease in new and active listings, while pending sales increased. Housing inventory decreased 0.2 months from the previous September to 2.8 months of inventory.



Monthly Housing Inventory

In the suburbs, housing inventory levels were 2.0 months in Manor; 4.8 months in Lago Vista; 2.4 months in Pflugerville; and 4.3 months in Lakeway.



Listing Activity

In September 2018, single-family homes in Travis County spent an average of 48 days on the market, four less days than September 2017. During the same period, new listings decreased 5.7 percent to 1,360 listings; active listings decreased 2.4 percent to 3,516 listings; and pending sales increased 5.1 percent to 1,162 pending sales in Travis County.



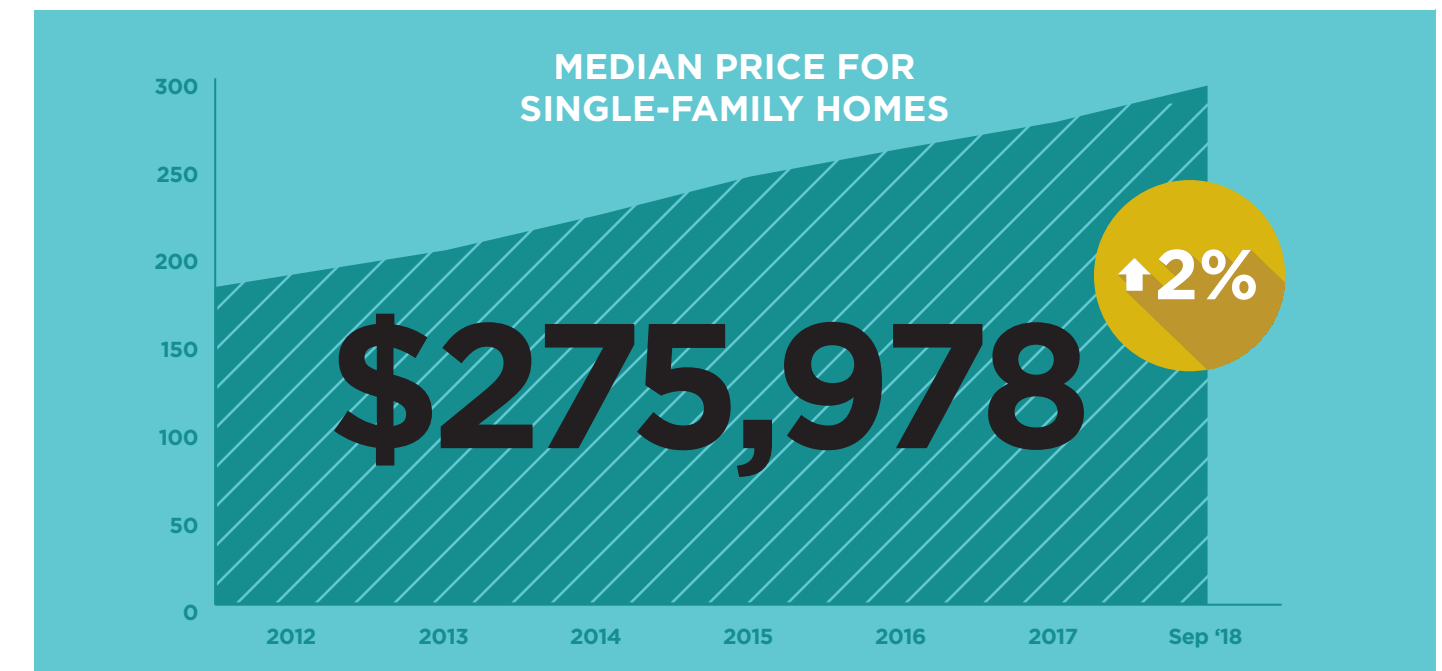
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Single-family home sales volume decreased in Williamson County in September 2018. Of single-family homes sold, 35.8 percent sold for less than \$250,000; 56.1 percent sold between \$250,000-\$500,000; and 8.1 percent sold for \$500,000 or more.



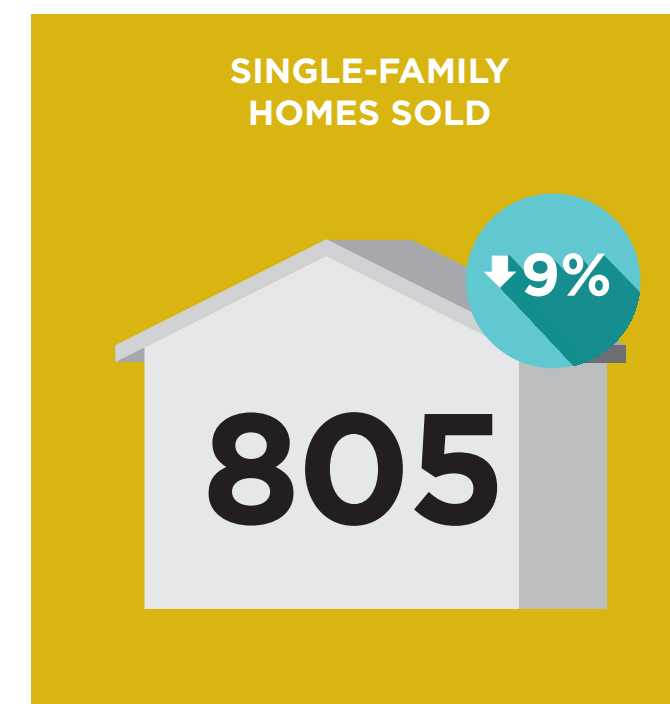
Single-Family Home Sales

Single-family home sales in Williamson County decreased 9.1 percent in September to 805 sales. Compared to September 2017, single-family home sales in Leander dropped 12.6 percent to 90 sales. Sales decreased 0.7 percent to 148 sales in Round Rock; decreased 6.8 percent to 96 sales in Cedar Park, while sales in Georgetown increased 6.7 percent to 112 sales.



Median Home Price

The median price for single-family homes in Williamson County increased 2.2 percent to \$275,978 in September. During the same period, median home prices decreased 7.9 percent to \$271,271 in Leander; increased 6.4 percent to \$256,476 in Round Rock; decreased 7.3 percent to \$292,000 in Cedar Park; and decreased 1.3 percent to \$269,388 in Georgetown.



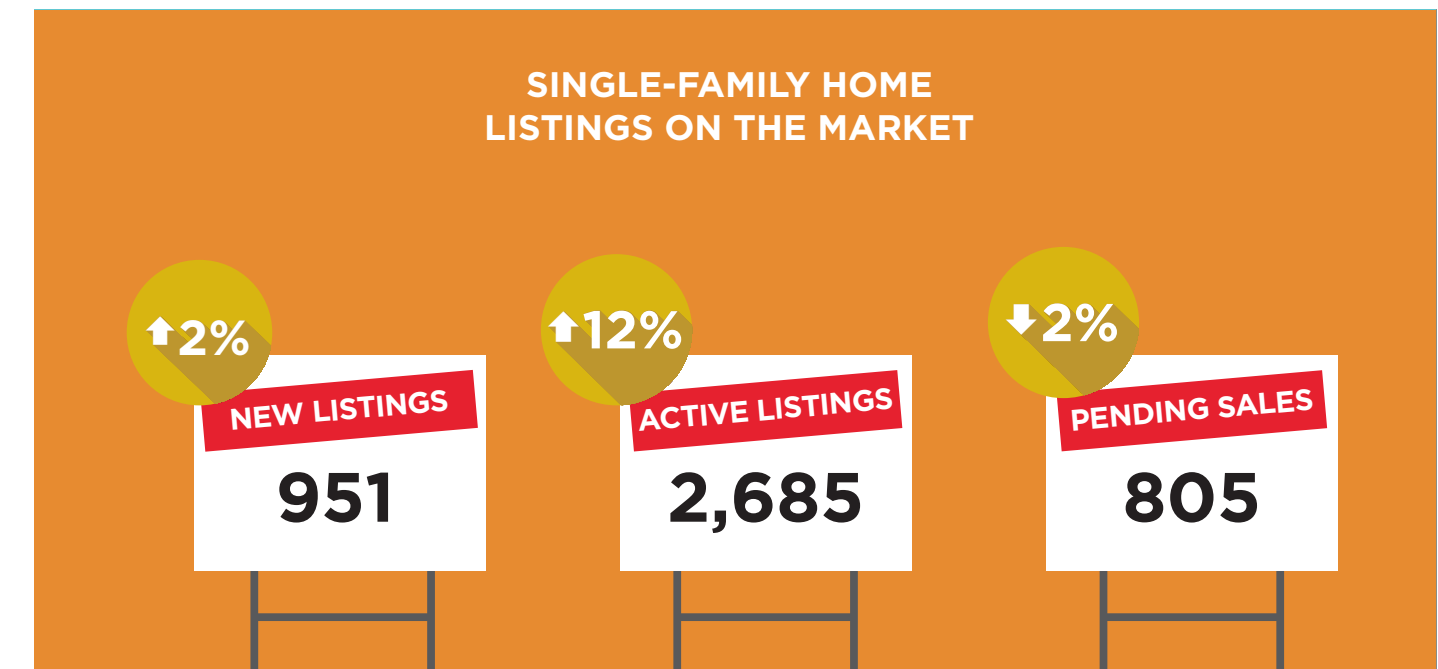
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Williamson County experienced an increase in new and active listings, while pending sales decreased.



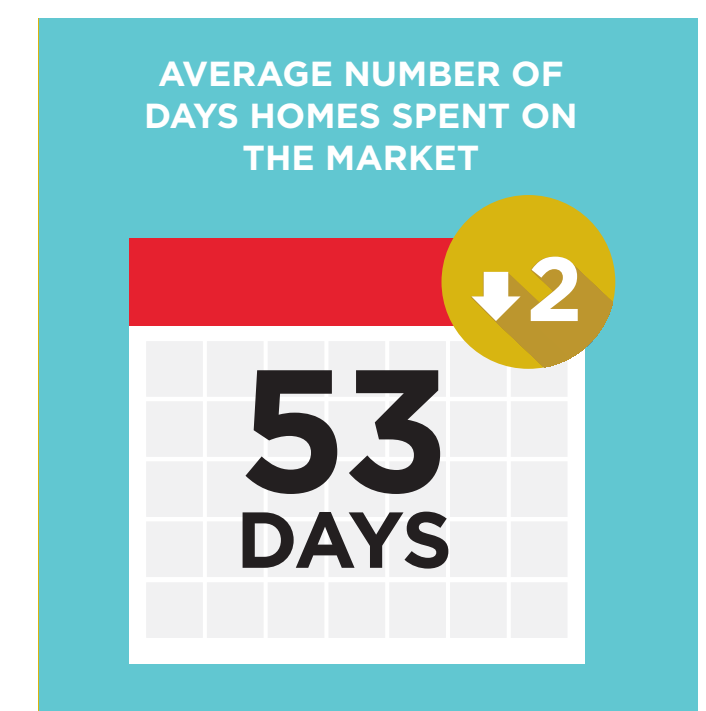
Monthly Housing Inventory

Housing inventory in Williamson County increased 0.2 months from September 2017 to 3.0 months of inventory. Housing inventory levels this September were 2.7 months in Leander, 2.0 months in Round Rock, 2.1 months in Cedar Park and 3.4 months in Georgetown.



Listing Activity

In September 2018, single-family homes in Williamson County spent an average of 53 days on the market, two days less than September 2017. During the same period, new listings increased 1.6 percent to 951 listings; active listings increased 11.8 percent to 2,685 listings; and pending sales decreased 2.2 percent to 805 pending sales.

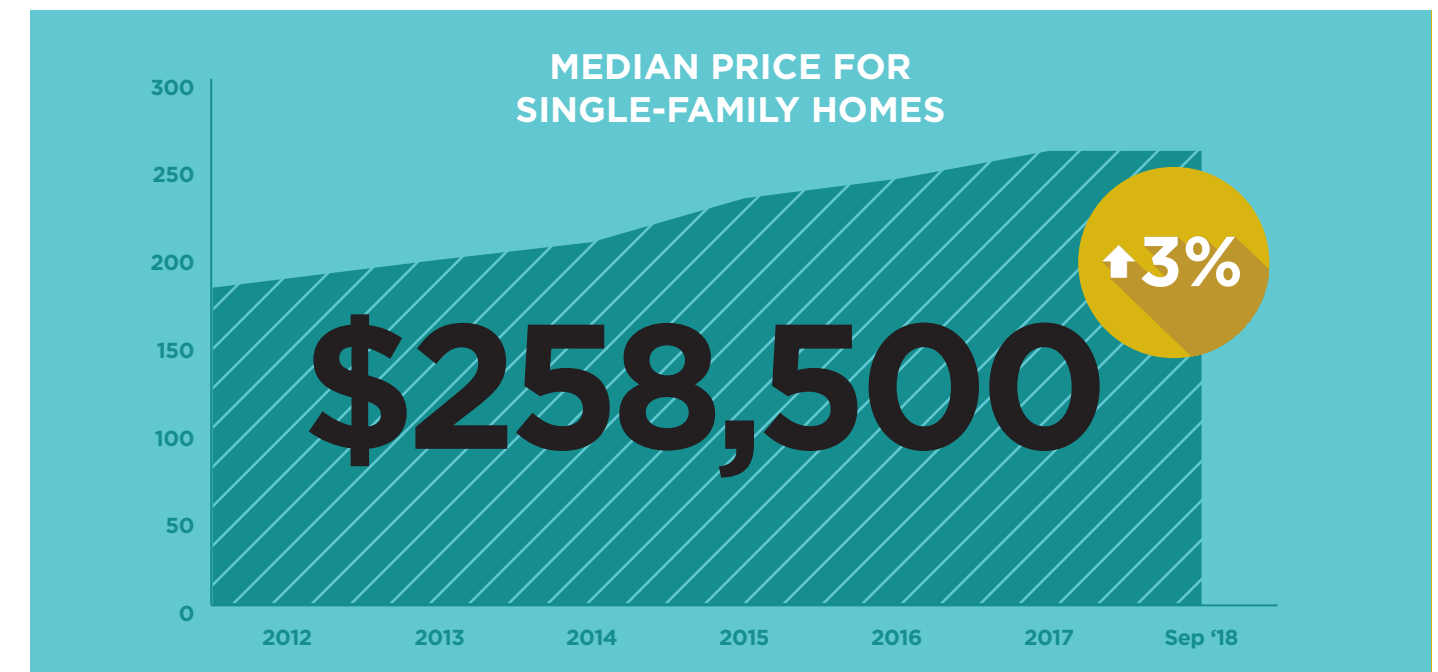


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Single-family home sales volume in Hays County increased in September. Of single-family homes sold, 43.6 percent sold for less than \$250,000; 42.6 percent sold between \$250,000-\$500,000; and 13.8 percent sold for \$500,000 or more.

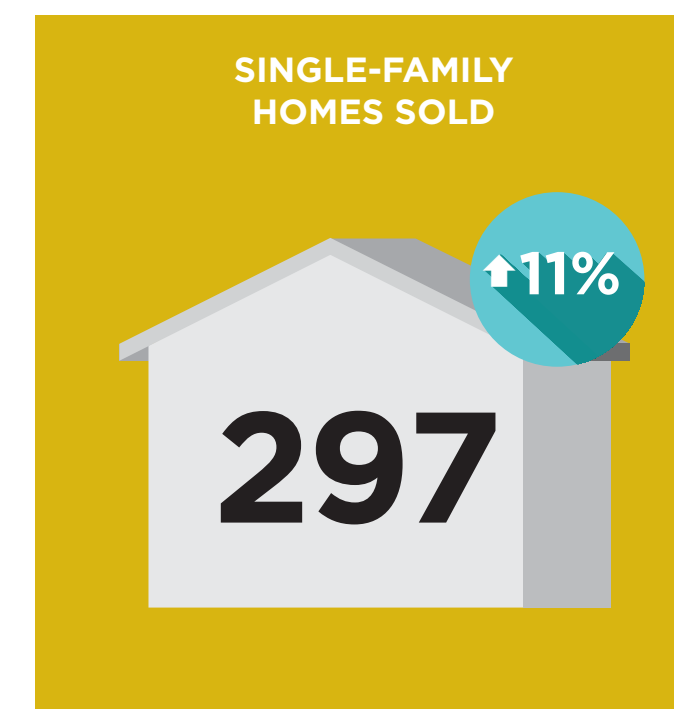
Single-Family Home Sales

Single-family home sales in Hays County increased 10.8 percent year over year to 297 home sales in September. Locally, single-family home sales slightly increased 2.6 percent to 78 home sales in Kyle; decreased 10 percent to 36 home sales in San Marcos; and decreased 33.3 percent to 18 home sales in Buda.



Median Home Price

The median price for single-family homes in Hays County increased 3.4 percent to \$258,500 in September. Median home prices were \$225,000 in Kyle, \$250,900 in San Marcos and \$270,129 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$101,038,355.



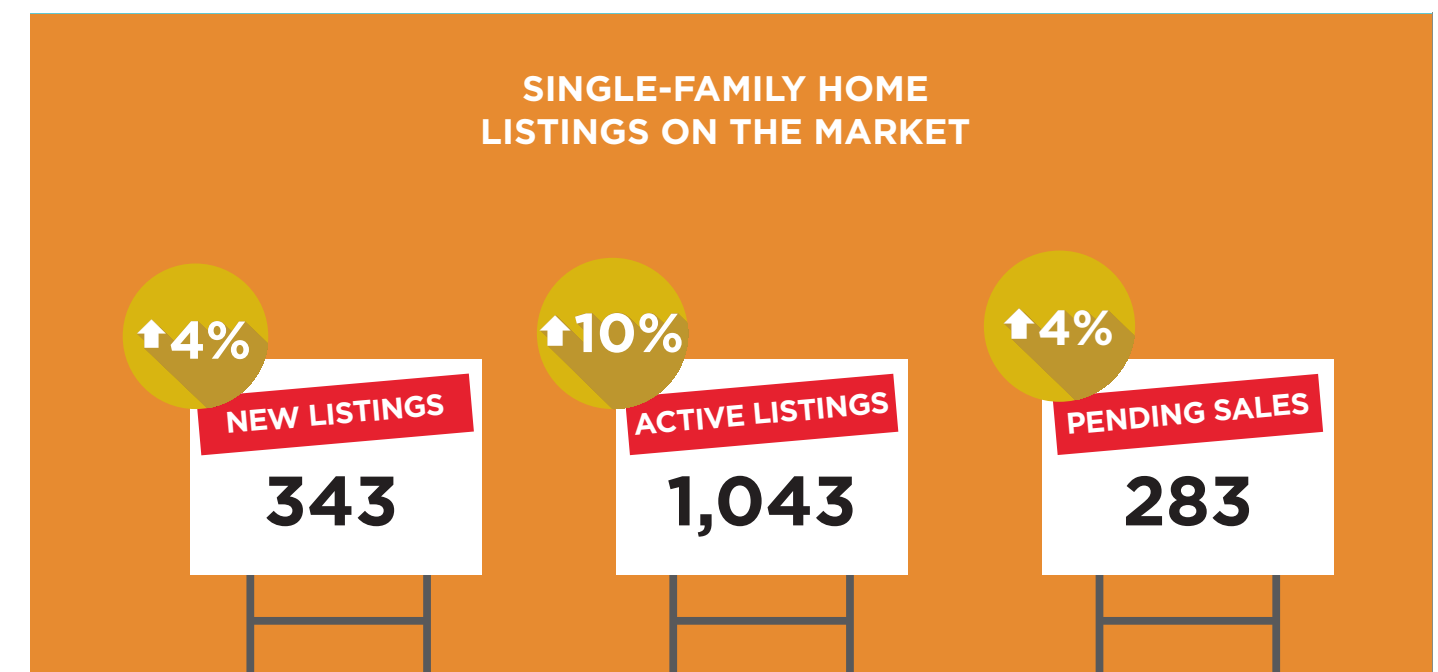
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Hays County saw increases across the board in new listings, active listings and pending sales this September.



Monthly Housing Inventory

Housing inventory in Hays County increased 0.1 months to 3.5 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 September were 1.6 months in Kyle, 3.8 months in San Marcos and 1.9 months in Buda.



Listing Activity

In September 2018, single-family homes in Hays County spent an average of 67 days on the market, seven more days than last year. During the same period, new listings increased 3.6 percent to 343 listings; active listings increased 9.9 percent to 1,043 listings; and pending sales increased 4.4 percent to 283 pending sales.

