

# CENTRAL TEXAS HOUSING MARKET REPORT

## *October 2018*

Provided by Austin Board of REALTORS®

## EXECUTIVE SUMMARY | OCTOBER 2018

Early demand for single-family homes in the fourth quarter led to a record-breaking month of home sales for Central Texas. Single-family home sales in the Austin-Round Rock MSA were the highest on record for any October, generating more than \$900 million in sales dollar volume—another record for October.

“Over the past several years, Austin's housing stock and home sales have become opposing forces that are widening our housing gap,” Steve Crorey, president of the Austin Board of REALTORS®, said. “We saw slight inventory increases across the market, particularly in the suburbs, but they're not enough to offset ongoing demand.”

In the five-county MSA, sales volume increased 4.3 percent year over year from 2,250 sales in October 2017 to 2,347 sales last month. Sales dollar volume increased 8.8 percent year over year to \$901,408,403. High demand across the MSA and limited inventory pushed the median home price to \$308,355.

New listings for the Austin-Round Rock metro area slightly increased 3.7 percent year over year to 2,871 listings in October. During the same period, active listings increased 8.2 percent to 7,434 listings and pending sales increased 2.8 percent to 2,444 pending sales. Monthly housing inventory increased by 0.1 months to 2.9 months of inventory.

"Market demand for new homes in the Austin area continues to be robust this fall, especially in price points below \$300,000," Vaike O'Grady, Austin regional director for MetroStudy, said. "Factors such as inclement weather have slowed development, and a lack of available lots has pushed the housing market farther out from Austin proper. However, the fundamentals in Austin have not changed. The demand for housing is so great that if the product is priced correctly and in a desirable location, it's going to sell."

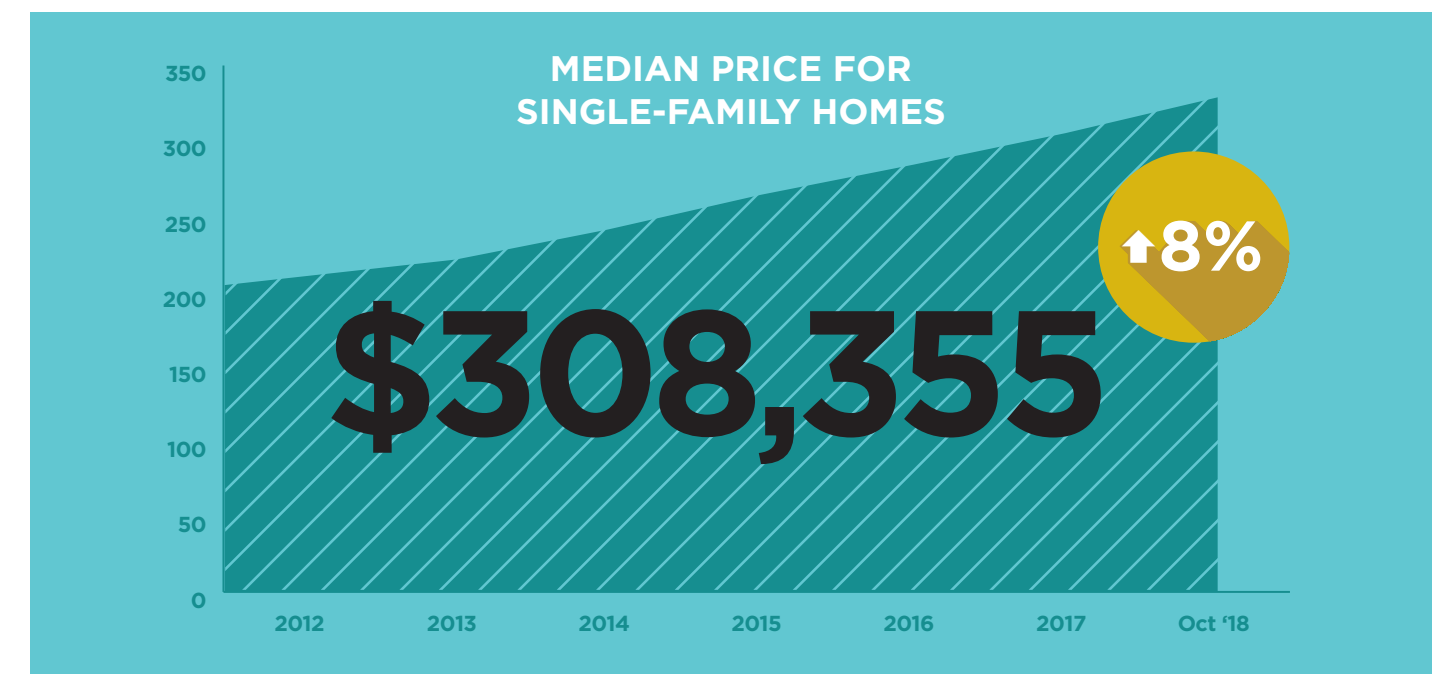
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Single-family home sales increased in October across the Austin-Round Rock MSA. Of single-family homes sold, 29.3 percent sold for less than \$250,000; 53.3 percent sold between \$250,000-\$500,000; and 17.4 percent sold for \$500,000 or more.



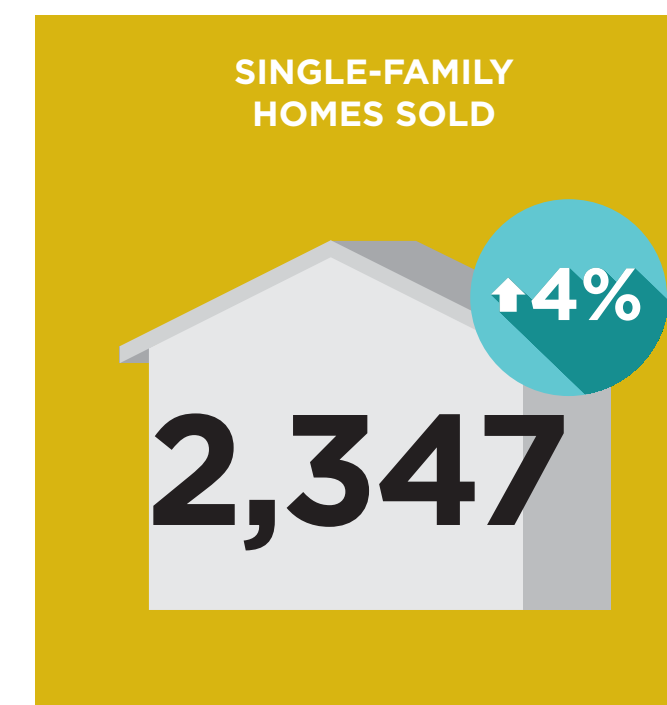
### Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA increased 4.3 percent year over year in October to 2,347 sales. Homes priced between \$300,000 and \$399,999 had the largest sales volume in that period.



### Median Price

The median price for single-family homes in the Austin-Round Rock MSA rose 7.5 percent year over year to \$308,355 in October 2018. The sales dollar volume of single-family homes sold in the five-county area was \$901,408,403, representing an 8.8 percent increase from the previous year.



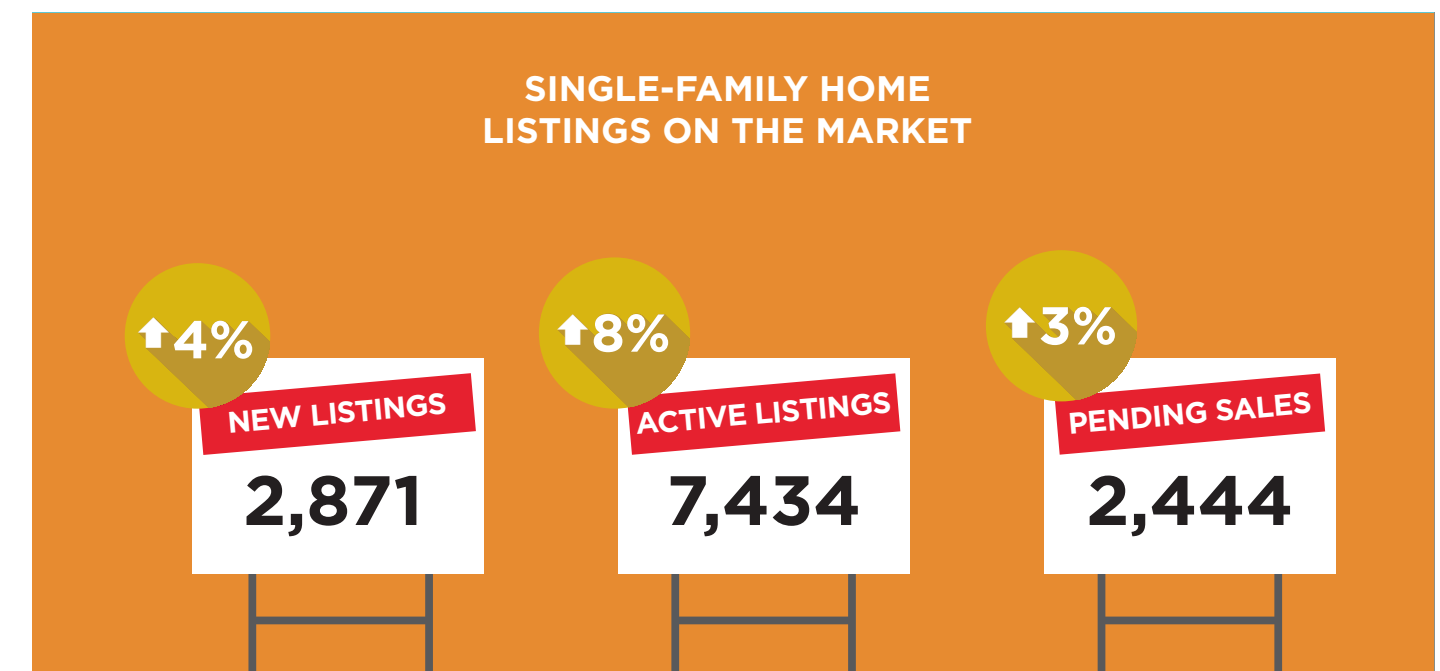
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The five-county housing market saw increases in new listings, active listings and pending sales. Inventory of single-family homes increased by 0.1 months from the previous October to 2.9 months of inventory.



### 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 October, single-family homes in the Austin-Round Rock MSA spent an average of 59 days on the market, three more days than October 2017. During the same period, new listings increased 3.7 percent to 2,871 listings; active listings increased 8.2 percent to 7,434 listings; and pending sales slightly rose 2.8 percent to 2,444 pending sales.





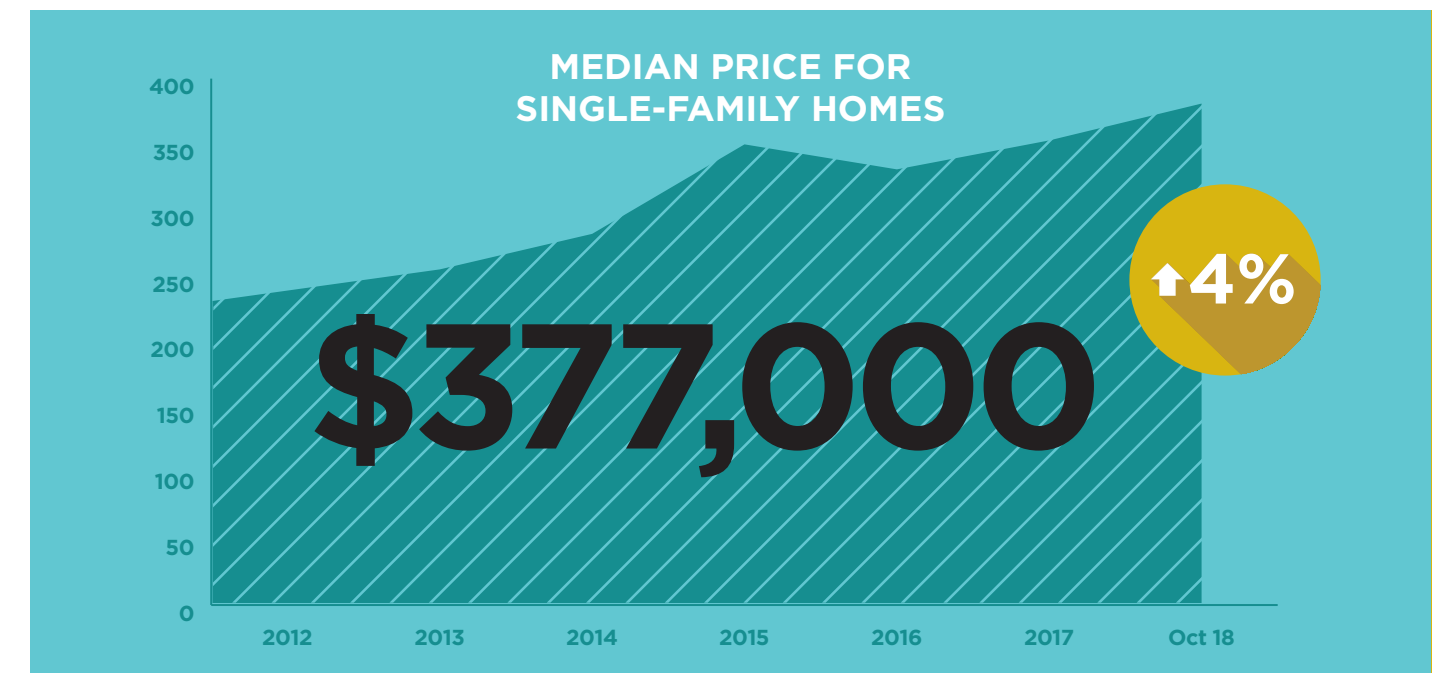
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Single-family home sales volume in the city of Austin increased significantly in October 2018. Of single-family homes sold, 11.8 percent sold for less than \$250,000; 61.2 percent sold between \$250,000-\$500,000; and 26.9 percent sold for \$500,000 or more.



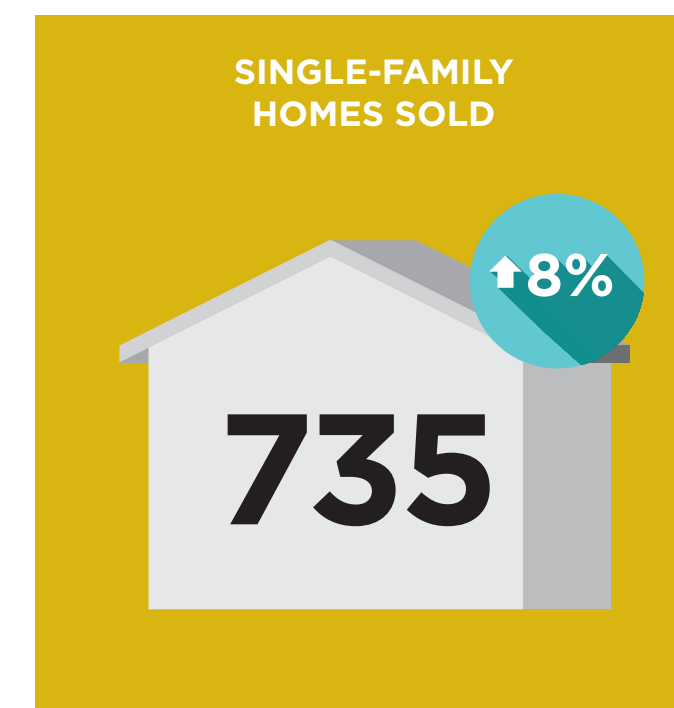
### Single-Family Home Sales

Single-family home sales volume in the city of Austin increased 7.8 percent year over year to 735 home sales in October. Homes priced between \$300,000 and \$399,999 had the largest sales volume.



### Median Home Price

This October, the median price for single-family homes in the city of Austin increased 3.7 percent to \$377,000. The sales dollar volume of single-family homes sold within the Austin city limits was \$342,644,303, reflecting an 11.9 percent increase from the previous October.



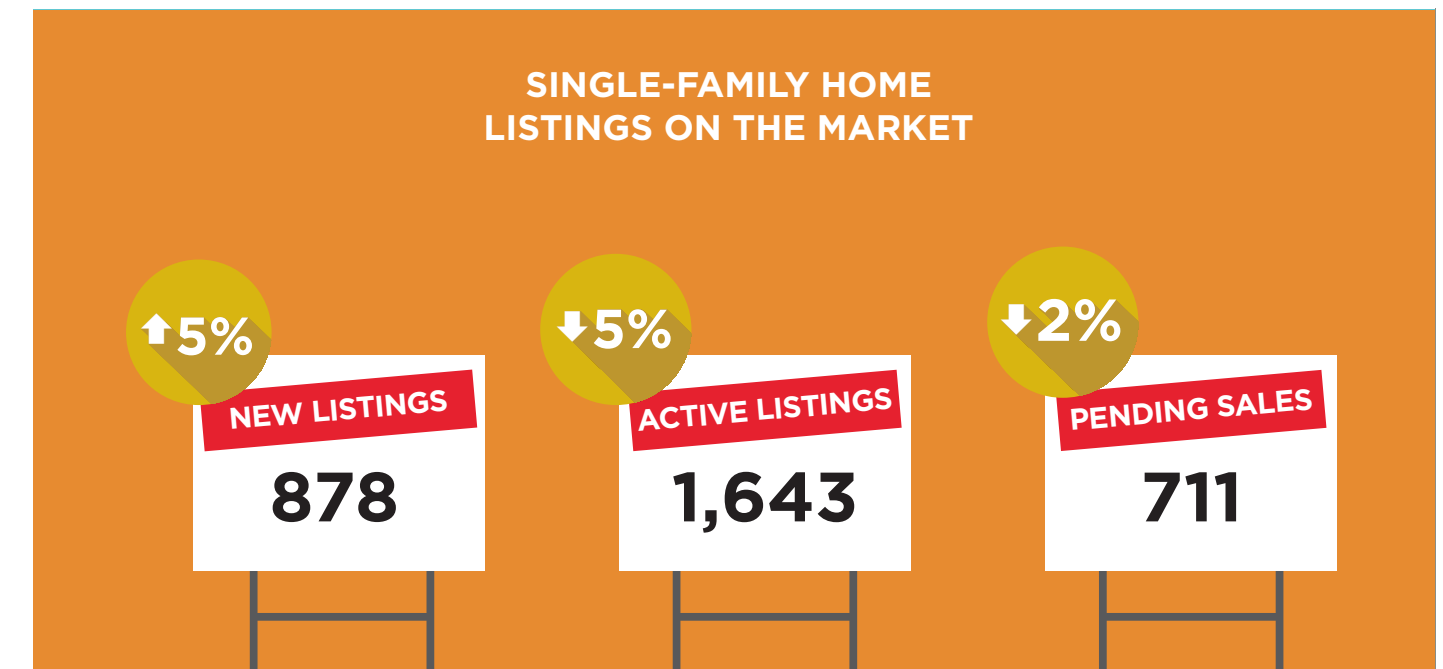
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Housing inventory levels throughout the city of Austin remained critically low in most price classes, with less than one month of inventory for single-family homes priced under \$200,000.



### Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin decreased 0.2 months from October 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 October of 2018, single-family homes in the city of Austin spent an average of 50 days on the market. During the same period, new listings increased 5 percent to 878 listings; active listings decreased 5.4 percent to 1,643 listings, and pending sales decreased 2.2 percent to 711 pending sales.

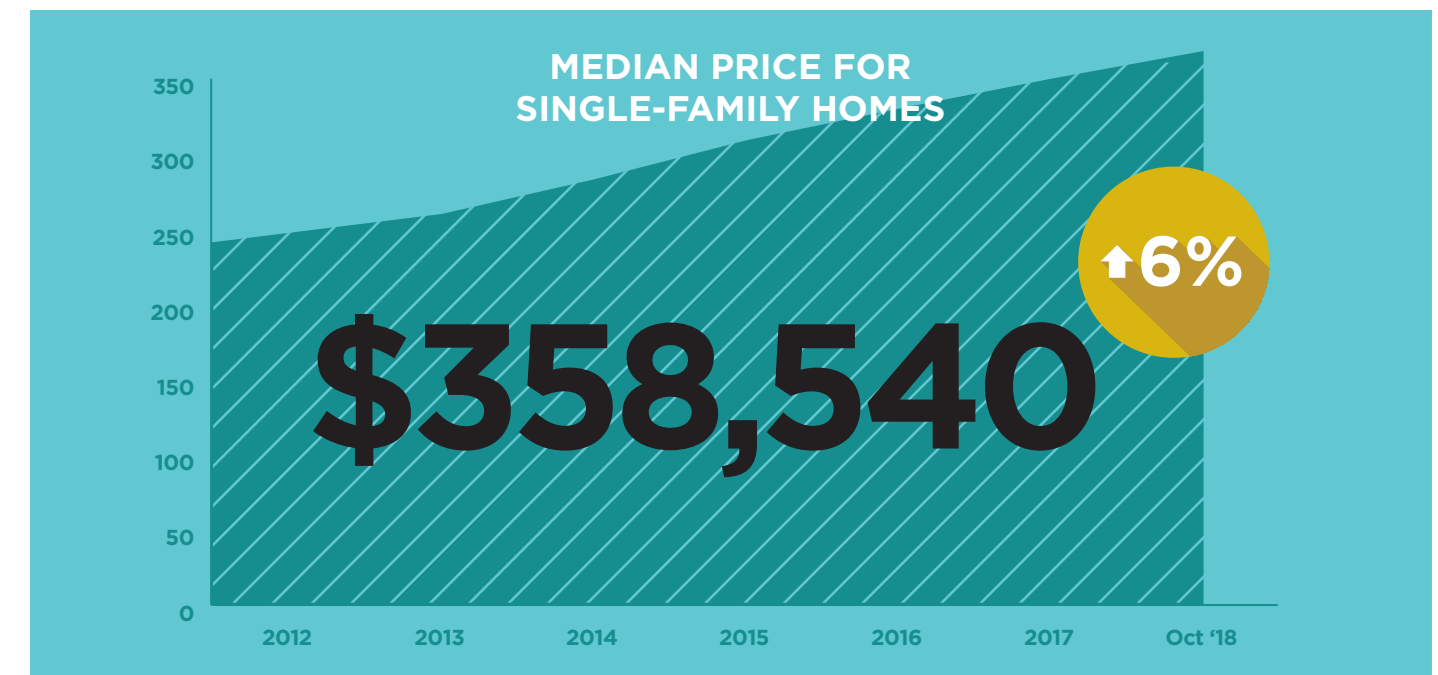


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Single-family home sales volume increased 6.2 percent year over year to 1,176 sales in Travis County this October. Of single-family homes sold, 17.9 percent sold for less than \$250,000; 55.7 percent sold between \$250,000-\$500,000; and 26.4 percent sold for \$500,000 or more.

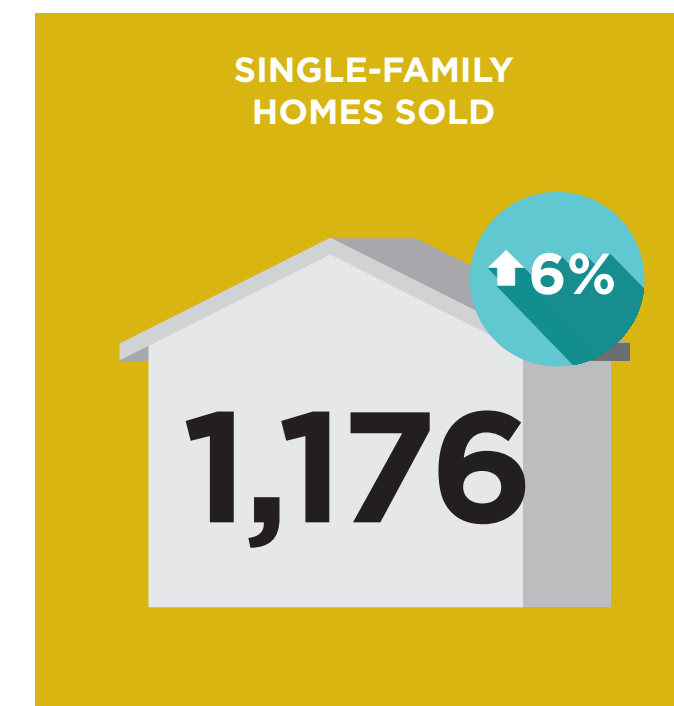
### Single-Family Home Sales

In the suburbs, single-family home sales decreased 13.3 percent to 26 home sales in Manor, while homes sales in Lago Vista increased 12.5 percent to 27 home sales. Single-family home sales decreased 1.2 percent to 81 home sales in Pflugerville, and homes sales increased 72.7 percent to 38 sales in Lakeway.



### Median Home Price

The median price for single-family homes in Travis County rose 5.5 percent year over year to \$358,540 in October. Outside the city limits, the median home price remained flat at \$203,900 in Manor; decreased 4 percent to \$292,305 in Lago Vista; increased 13.8 percent to \$272,450 in Pflugerville; and increased 4.4 percent to \$492,000 in Lakeway.

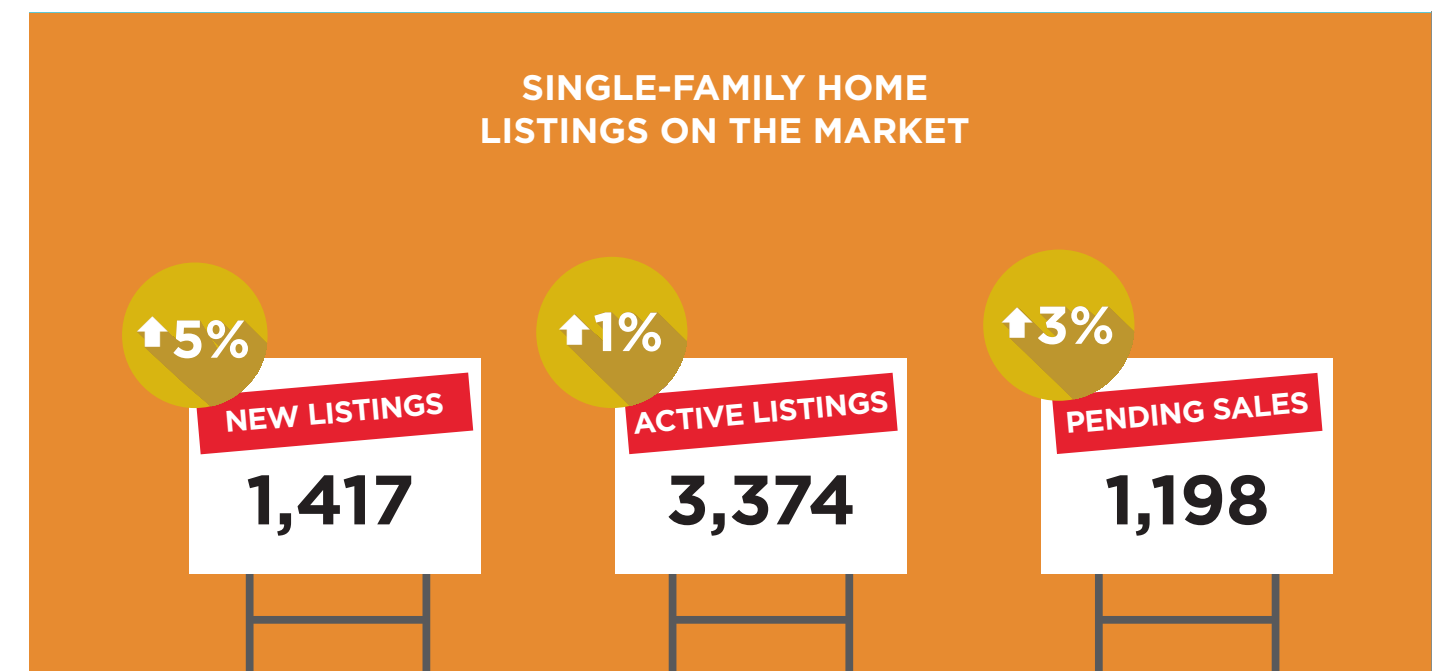


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In October, Travis County experienced increases in new listings, active listings and pending sales. Housing inventory decreased 0.1 months from the previous October to 2.6 months of inventory.

### Monthly Housing Inventory

In the suburbs, housing inventory levels were 2.5 months in Manor; 4.4 months in Lago Vista; 2.6 months in Pflugerville; and 3.9 months in Lakeway.



### Listing Activity

In October 2018, single-family homes in Travis County spent an average of 57 days on the market, three more days than October 2017. During the same period, new listings increased 5.1 percent to 1,417 listings; active listings increased 1.2 percent to 3,374 listings; and pending sales increased 3.3 percent to 1,198 pending sales in Travis County.

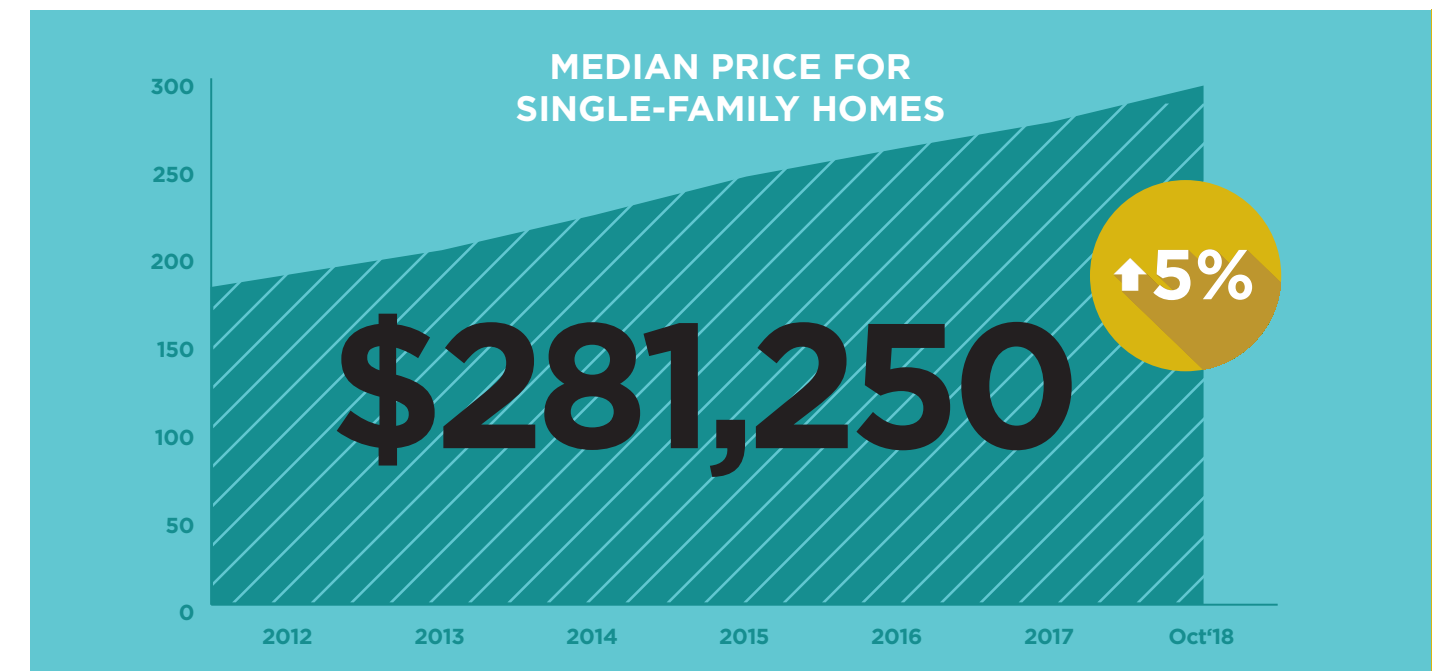


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Single-family home sales remained flat in Williamson County in October 2018. Of single-family homes sold, 34.3 percent sold for less than \$250,000; 59 percent sold between \$250,000-\$500,000; and 6.7 percent sold for \$500,000 or more.

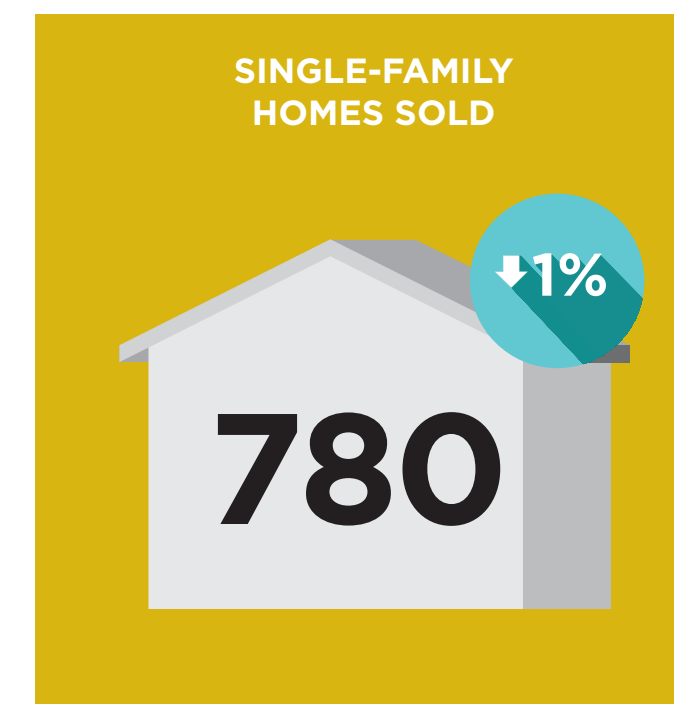
### Single-Family Home Sales

Single-family home sales in Williamson County slightly decreased 0.5 percent in October to 780 sales. Compared to October 2017, single-family home sales in Leander dropped 14.4 percent to 77 sales. Sales decreased 4.1 percent to 139 sales in Round Rock; decreased 22.4 percent to 83 sales in Cedar Park, while sales in Georgetown increased 4.1 percent to 102 sales.



### Median Home Price

The median price for single-family homes in Williamson County increased 4.5 percent year over year to \$281,250 in October. Locally, median home prices increased 8.8 percent to \$280,374 in Leander; increased 3.9 percent to \$278,500 in Round Rock; increased 1 percent to \$300,000 in Cedar Park; and increased 1 percent to \$257,445 in Georgetown.





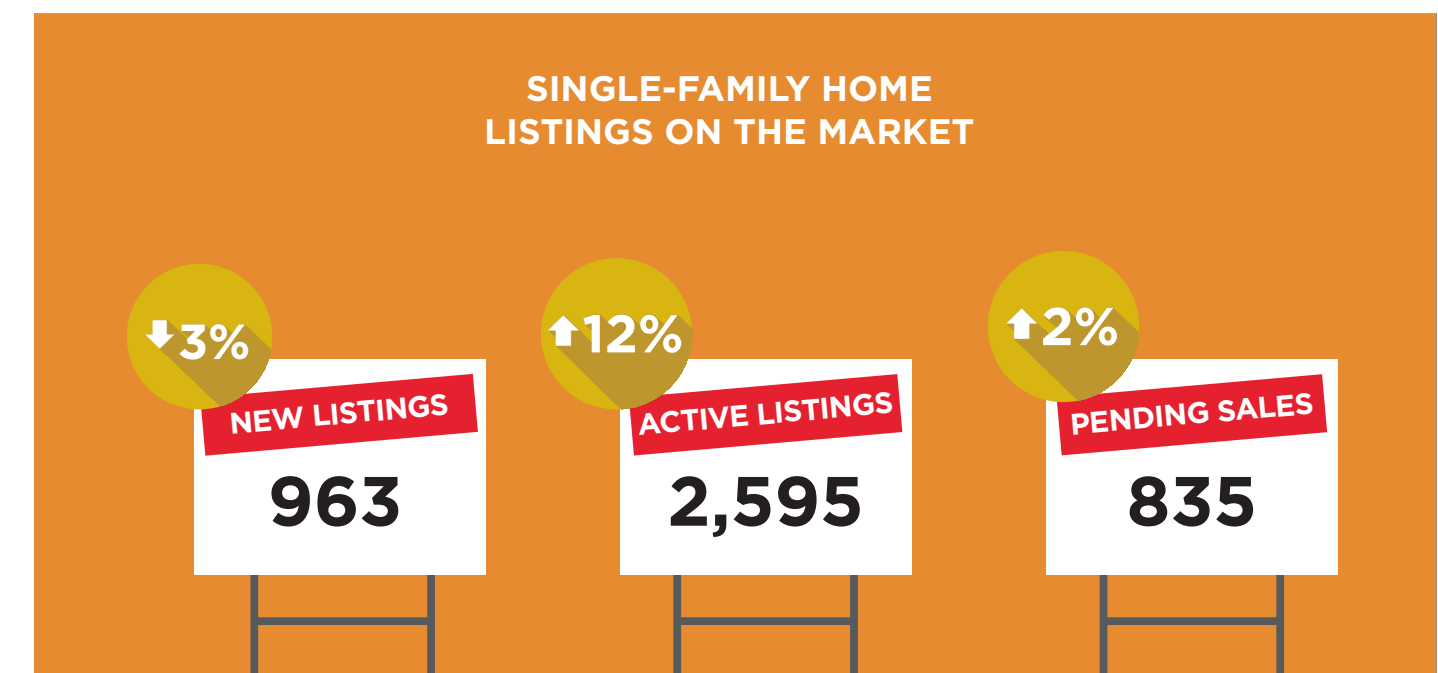
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Williamson County experienced a decrease in new listings, while active listings and pending sales increased.



### Monthly Housing Inventory

Housing inventory in Williamson County increased 0.2 months from October 2017 to 2.9 months of inventory. Housing inventory levels this October were 2.8 months in Leander, 2.0 months in Round Rock, 1.8 months in Cedar Park and 3.3 months in Georgetown.



### Listing Activity

In October 2018, single-family homes in Williamson County spent an average of 62 days on the market, five more days than October 2017. During the same period, new listings decreased 2.6 percent to 963 listings; active listings increased 12.2 percent to 2,595 listings; and pending sales increased 2.1 percent to 835 pending sales.



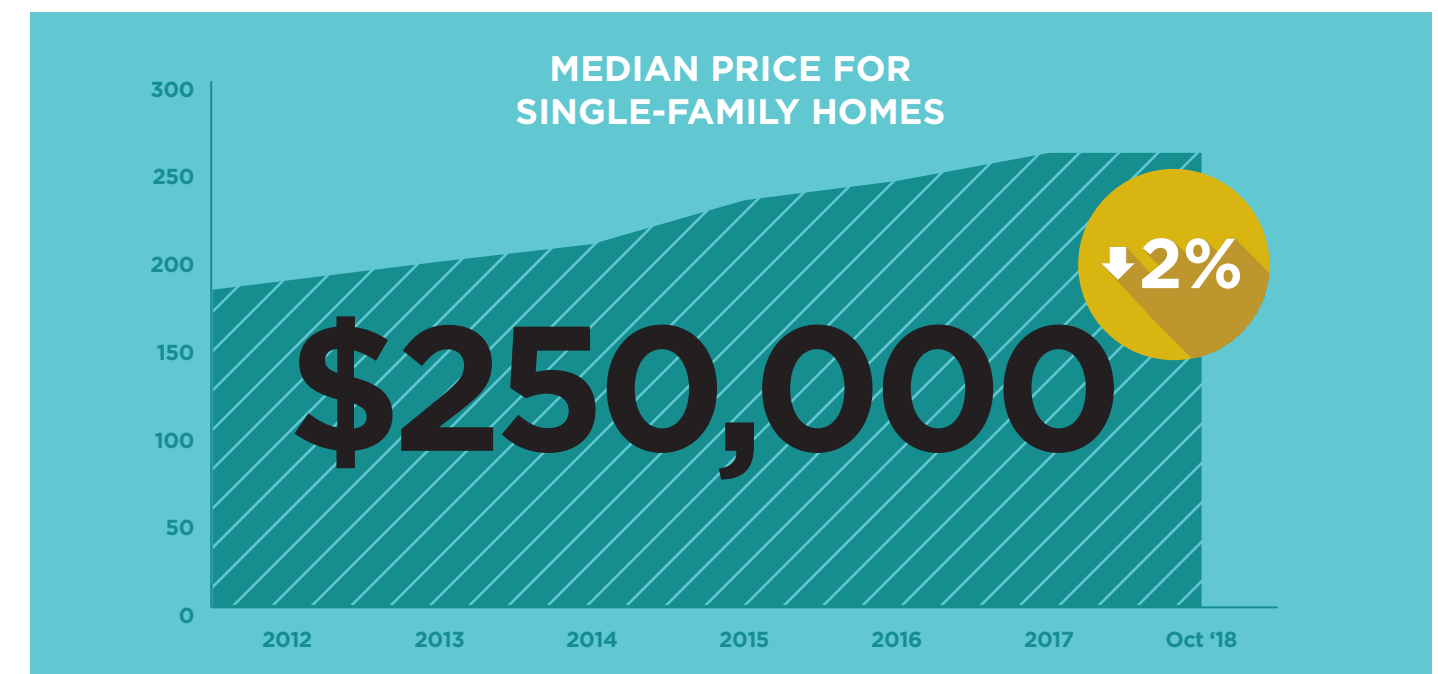


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Single-family home sales volume in Hays County increased in October. Of single-family homes sold, 49.6 percent sold for less than \$250,000; 35.4 percent sold between \$250,000-\$500,000; and 15 percent sold for \$500,000 or more.

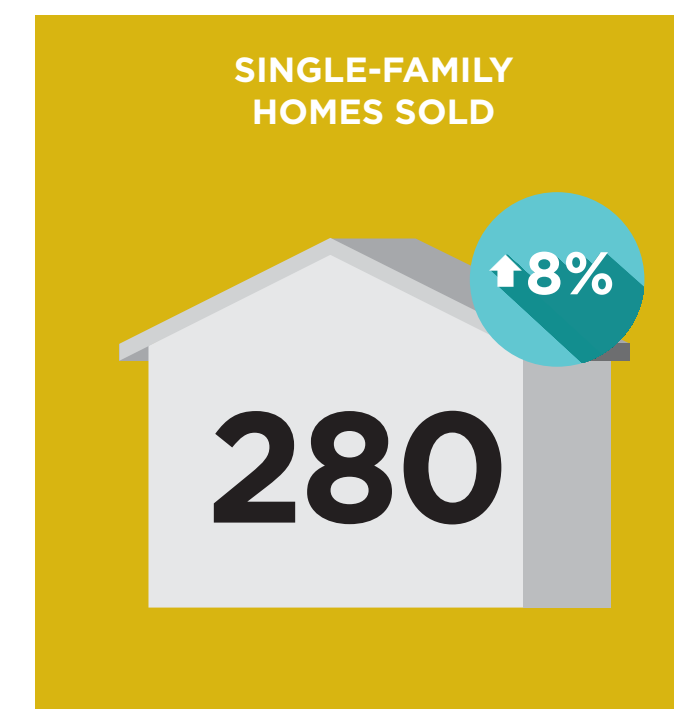
### Single-Family Home Sales

Single-family home sales in Hays County increased 8.1 percent year over year to 280 home sales in October. Locally, single-family home sales increased 13.4 percent to 76 home sales in Kyle; decreased 2.8 percent to 35 home sales in San Marcos; and decreased 39.3 percent to 17 home sales in Buda



### Median Home Price

The median price for single-family homes in Hays County decreased 1.5 percent to \$250,000 in October. Median home prices were \$212,000 in Kyle, \$221,400 in San Marcos and \$290,000 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$93,256,225.



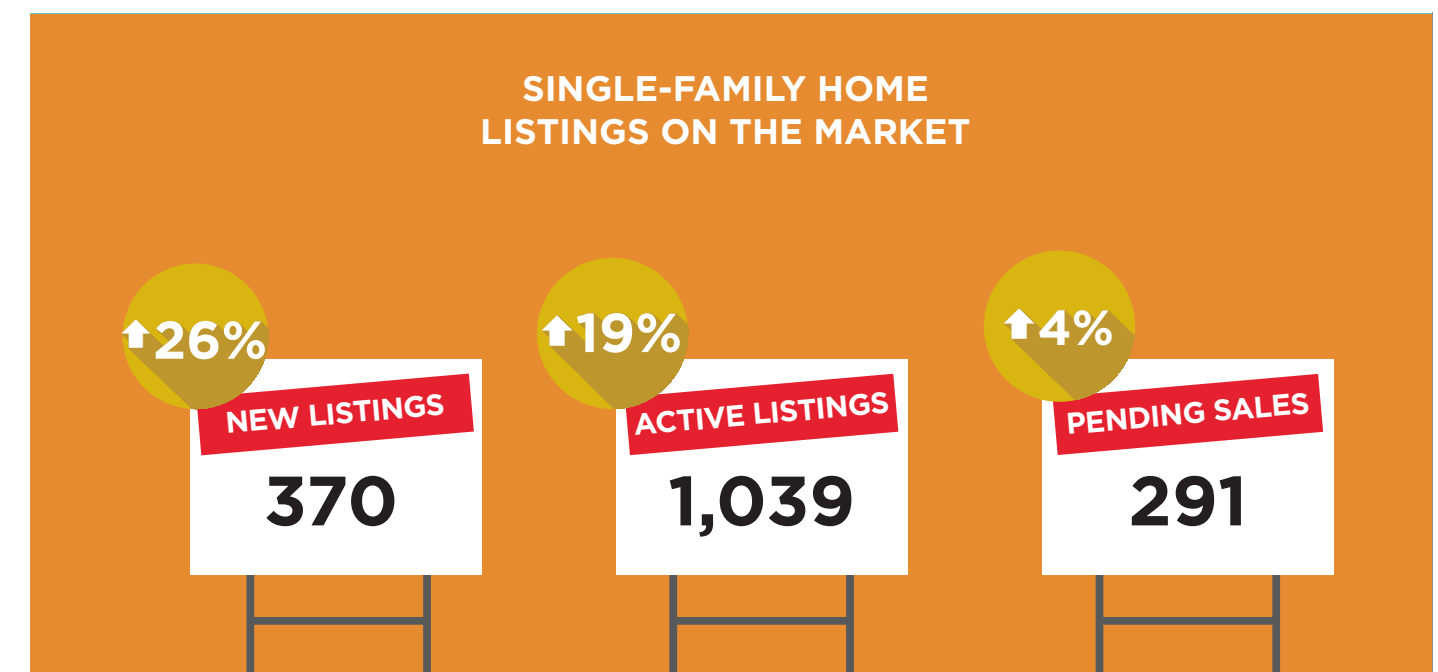
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Hays County saw increases across the board in new listings, active listings and pending sales this October.



### Monthly Housing Inventory

Housing inventory in Hays County increased 0.4 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 October were 1.6 months in Kyle, 4.2 months in San Marcos and 1.5 months in Buda.



### Listing Activity

In October 2018, single-family homes in Hays County spent an average of 63 days on the market, one more day than last year. During the same period, new listings increased 25.9 percent to 370 listings; active listings increased 18.9 percent to 1,039 listings; and pending sales increased 3.6 percent to 291 pending sales.

