

# CENTRAL TEXAS HOUSING MARKET REPORT

*December 2018*

Provided by Austin Board of REALTORS®

## EXECUTIVE SUMMARY | DECEMBER 2018

Rising property values and increased demand led to an all-time high in sales dollar volume in 2018 as shrinking affordability spread across Central Texas.

“2018 was the highest-grossing year on record, and for the first time ever, the median price for single-family homes in the Austin-Round Rock MSA (metropolitan statistical area) stayed above \$300,000 for 10 consecutive months,” Kevin P. Scanlan, the 2019 Austin Board of REALTORS® president, said. “While much of the region is benefitting from these higher numbers, increasing home prices are forcing families out of the city of Austin. This phenomenon is leading to lower enrollment in schools and could lead to decreased property tax revenue and budget shortfalls.”

In the Austin-Round Rock MSA, one of the fastest-growing regions in the nation, the median price for single-family homes increased annually by 3.6 percent to \$310,400. Sales increased annually by 2.1 percent to 30,713 sales. In December, the median home price decreased 0.8 percent year over year to \$305,000, and sales decreased 11.1 percent year over year to 2,370 sales.

New listings for the five-county MSA increased annually by 0.8 percent to 38,870 listings in 2018. During the same period, active listings increased 2.5 percent to 6,559 listings and pending sales increased 1.9 percent to 30,805 pending sales. Housing inventory increased in December by 0.2 months to 2.3 months of inventory in the five-county MSA.

“Annual sales are still ahead of where we were last year,” Mark Sprague, state director of information capital at Independence Title, said. “I don’t think 2019 will be any different. Austin’s strong gross domestic product growth will continue to drive our region’s job growth and need for housing.”

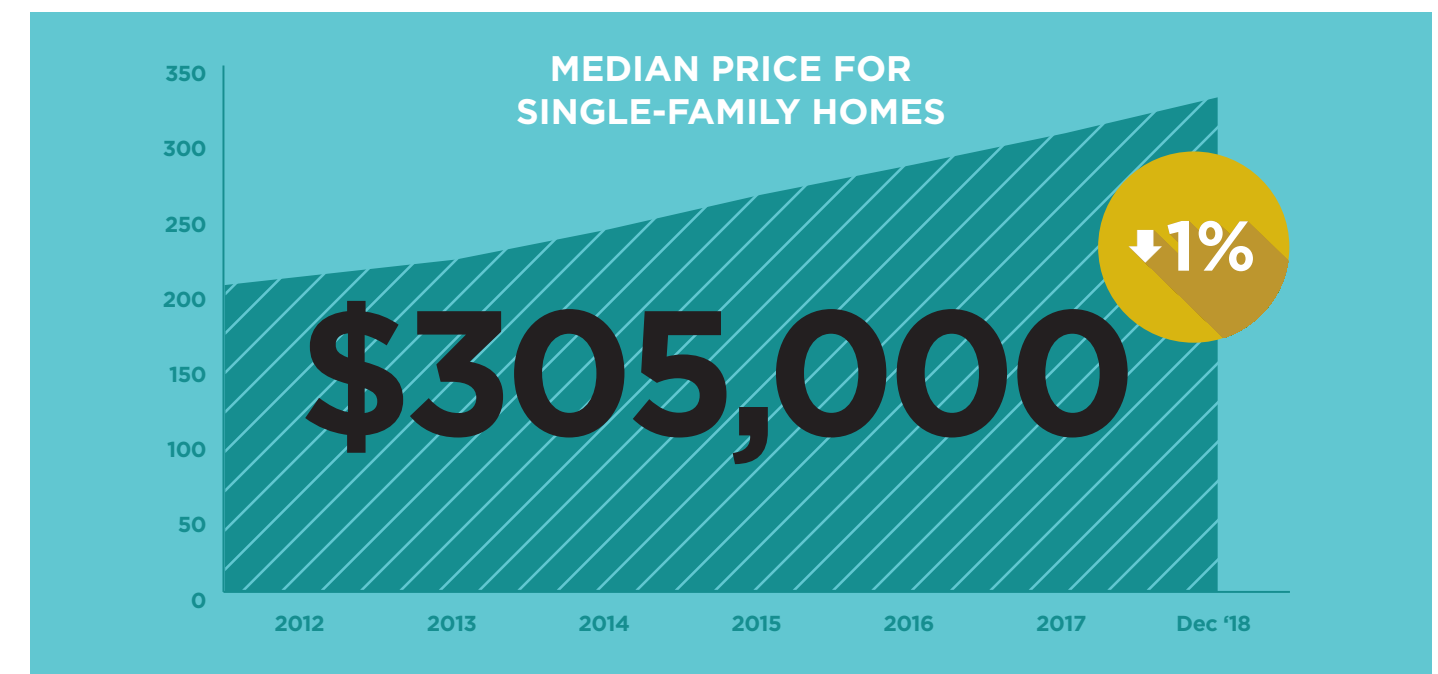
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Single-family home sales decreased in December across the Austin-Round Rock MSA. Of single-family homes sold, 30.2 percent sold for less than \$250,000; 53.3 percent sold between \$250,000-\$500,000; and 16.5 percent sold for \$500,000 or more.



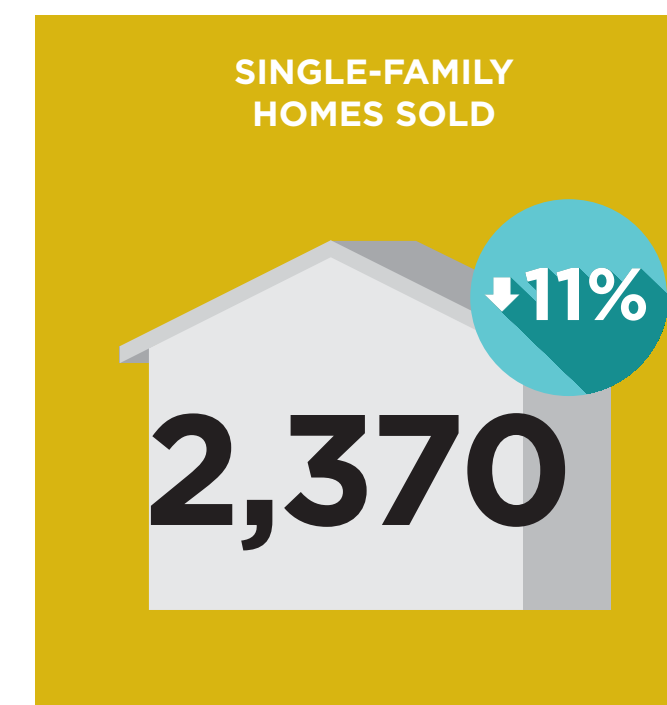
### Single-Family Home Sales

Single-family home sales in the Austin-Round Rock MSA decreased 11.1 percent year over year in December to 2,370 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 slightly decreased 0.8 percent year over year to \$305,000 in December 2018. The sales dollar volume of single-family homes sold in the five-county area was \$884,326,918, representing a 10.9 percent decrease from the previous December.



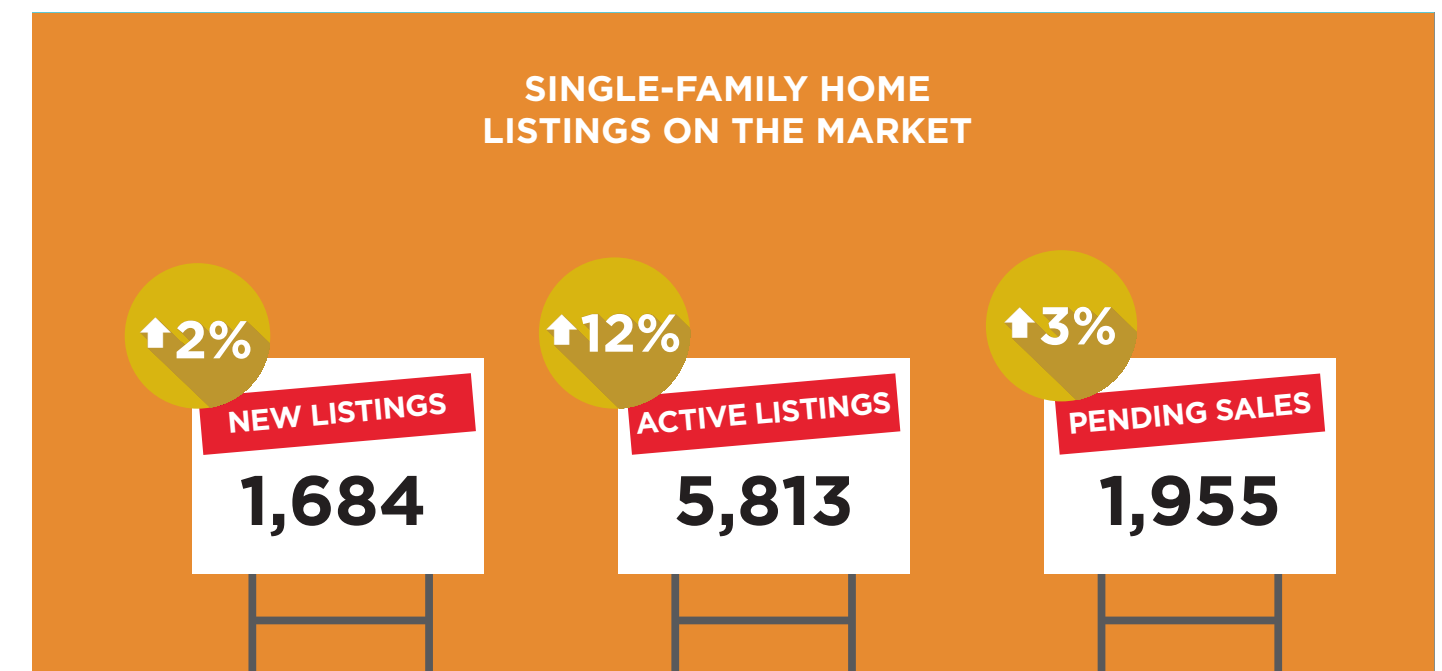
## DECEMBER 2018 STATISTICS | Page 2

The five-county housing market saw increases in new listings, active listings and pending sales. Inventory of single-family homes increased by 0.2 months from the previous December to 2.3 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 December, single-family homes in the Austin-Round Rock MSA spent an average of 67 days on the market, five fewer days than December 2017. During the same period, new listings increased 1.9 percent to 1,684 listings; active listings rose 12.4 percent to 5,813 listings; and pending sales increased 3.1 percent to 1,955 pending sales.





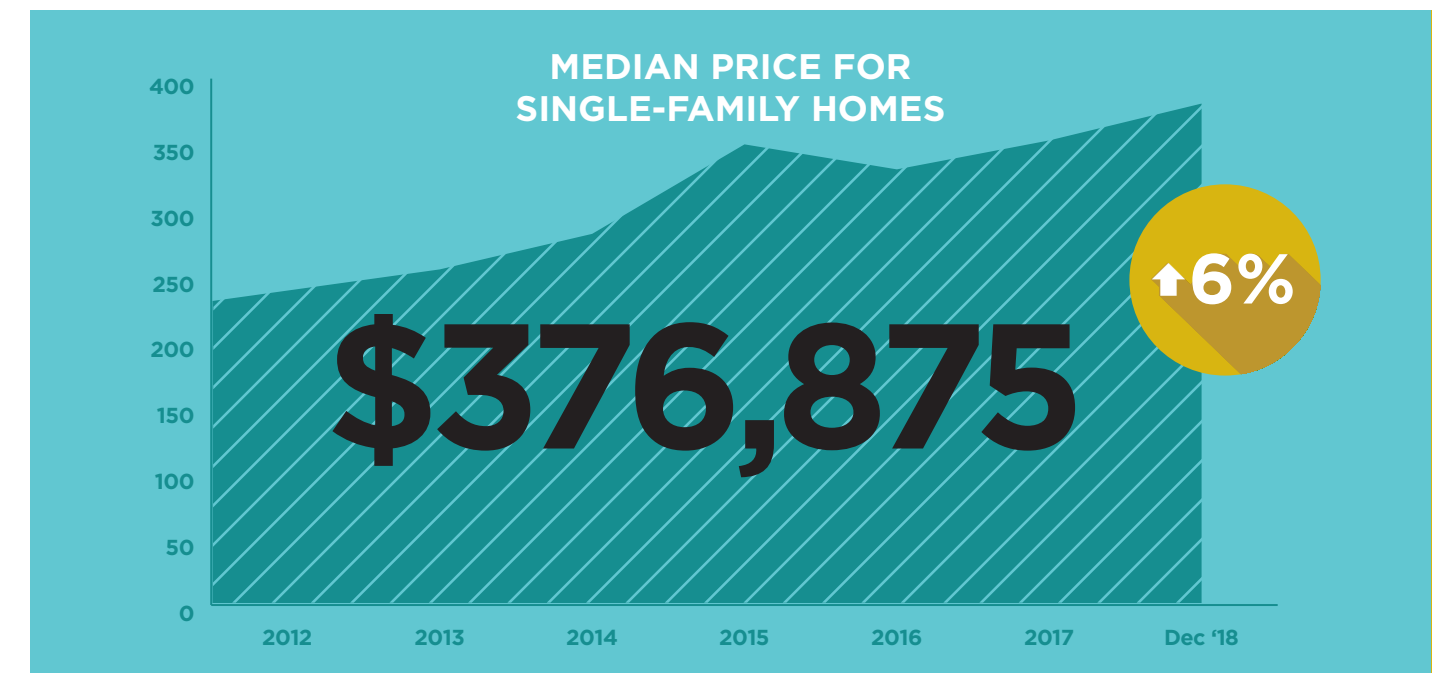
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Single-family home sales volume in the city of Austin decreased in December 2018. Of single-family homes sold, 13 percent sold for less than \$250,000; 58.7 percent sold between \$250,000-\$500,000; and 28.3 percent sold for \$500,000 or more.



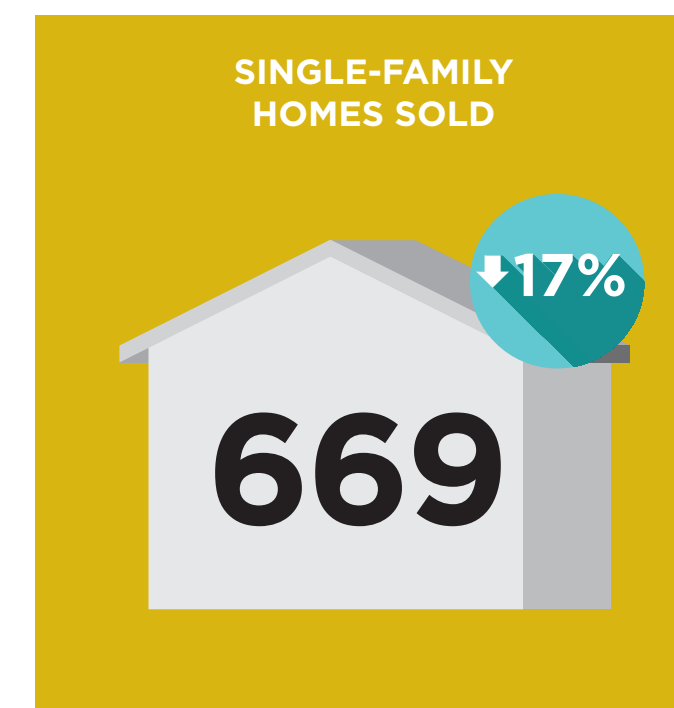
### Single-Family Home Sales

Single-family home sales volume in the city of Austin dipped 17.3 percent year over year to 669 sales in December. Homes priced between \$300,000 and \$399,999 had the largest sales volume.



### Median Home Price

In December, the median price for single-family homes in the city of Austin increased 6.2 percent to \$376,875. The sales dollar volume of single-family homes sold within the Austin city limits was \$305,799,901, decreasing 13.3 percent from the previous December.



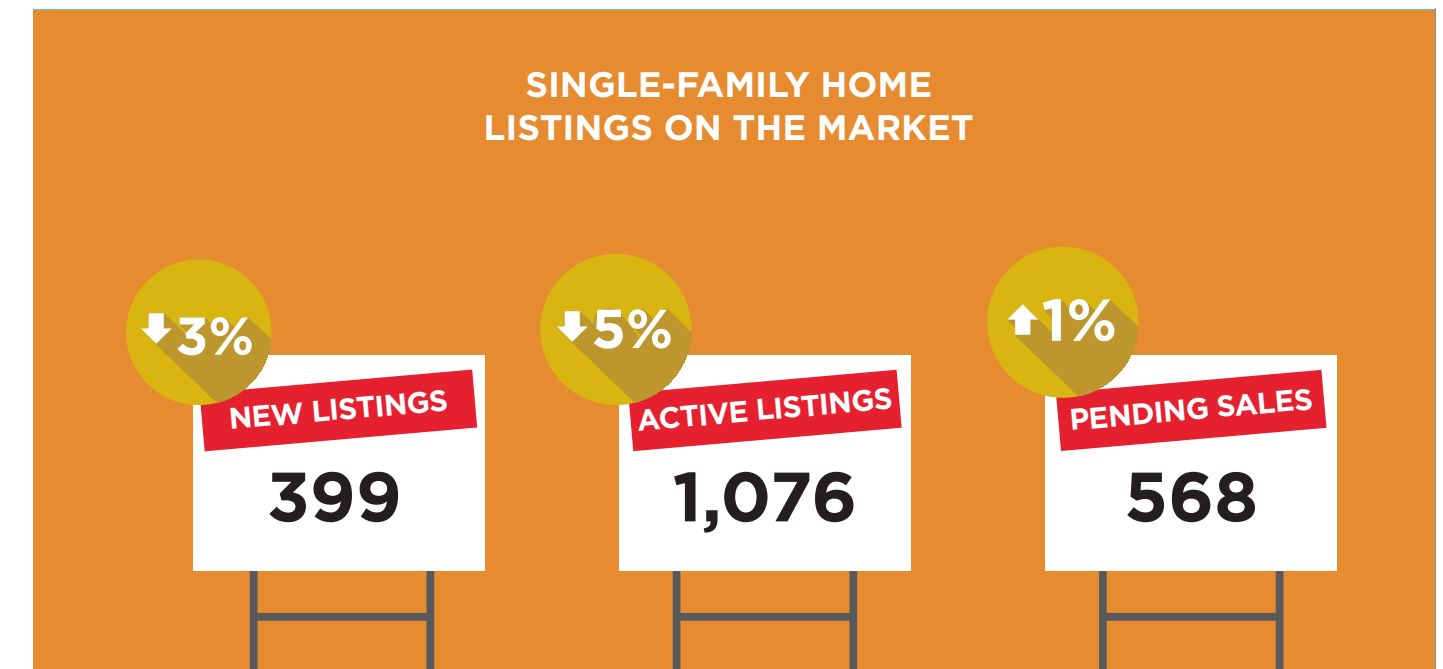
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Housing inventory levels throughout the city of Austin remained critically low in most price classes, with less than two months of inventory for single-family homes priced under \$750,000.



### Monthly Housing Inventory

Housing inventory of single-family homes in the city of Austin decreased 0.1 months from December 2017 to 1.4 months of inventory, which is well below the balanced housing market projection by the Real Estate Center at Texas A&M University.



### Listing Activity

In December 2018, single-family homes in the city of Austin spent an average of 48 days on the market. During the same period, new listings decreased 3.4 percent to 399 listings; active listings decreased 5 percent to 1,076 listings, and pending sales slightly increased 1.1 percent to 568 pending sales.

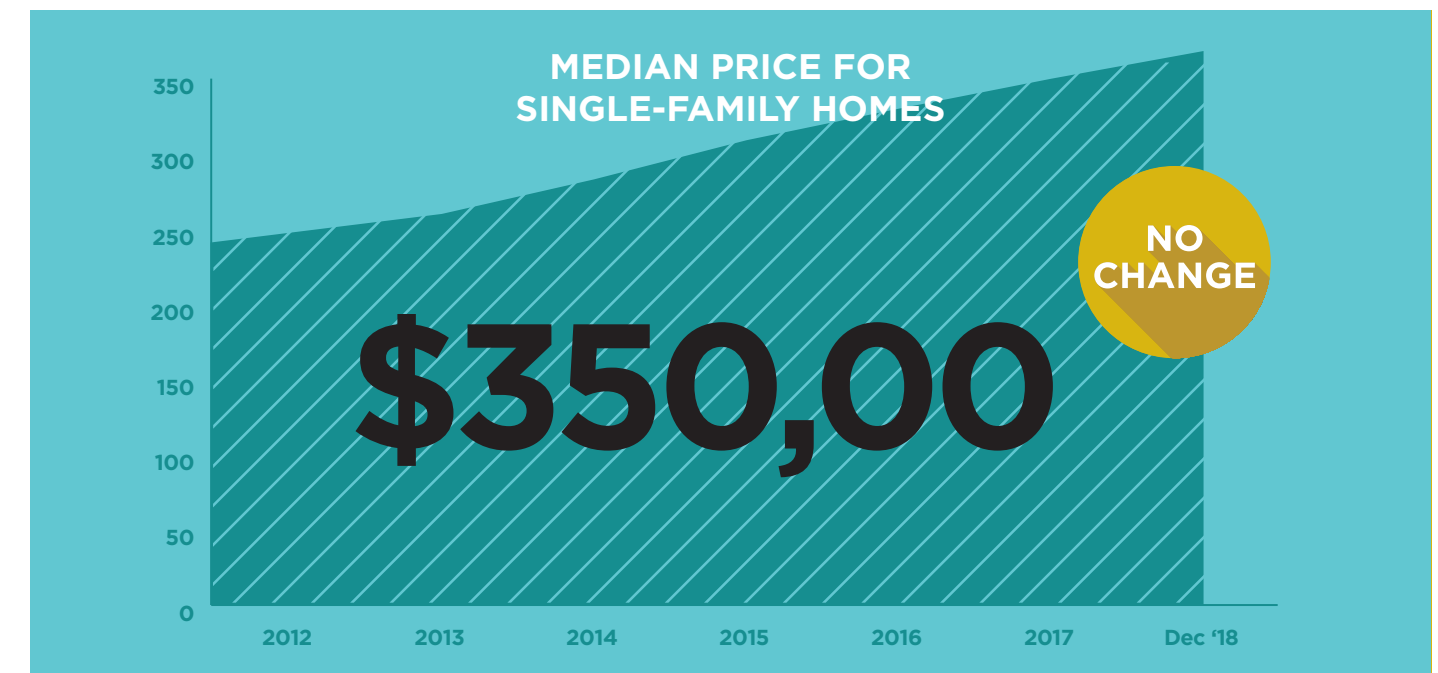


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Single-family home sales volume decreased in Travis County in December. Of single-family homes sold, 20 percent sold for less than \$250,000; 53.8 percent sold between \$250,000-\$500,000; and 26.2 percent sold for \$500,000 or more.

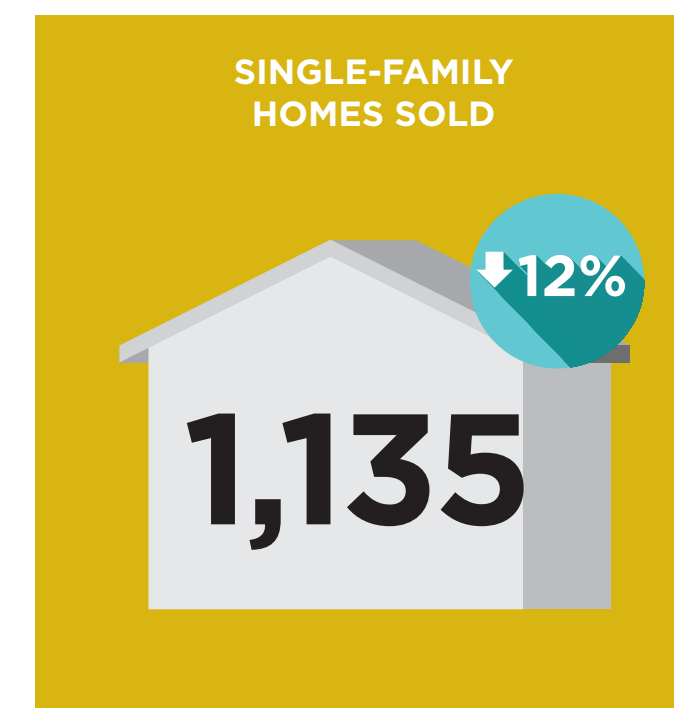
### Single-Family Home Sales

In December, single-family home sales in Travis County decreased 11.7 percent year over year to 1,135 sales. In Manor, home sales decreased 29 percent to 27 sales, while home sales in Lago Vista slightly increased 3.1 percent to 33 sales. Single-family home sales increased 3.6 percent to 86 sales in Pflugerville and decreased 20.5 percent to 31 sales in Lakeway.



### Median Home Price

The median price for single-family homes in Travis County remained flat at \$350,000, the same as the previous December. Outside the city limits, the median home price rose 11.7 percent to \$219,900 in Manor; increased 14.1 percent to \$270,359 in Lago Vista; increased 7.4 percent to \$263,000 in Pflugerville; and decreased 3.2 percent to \$493,500 in Lakeway.



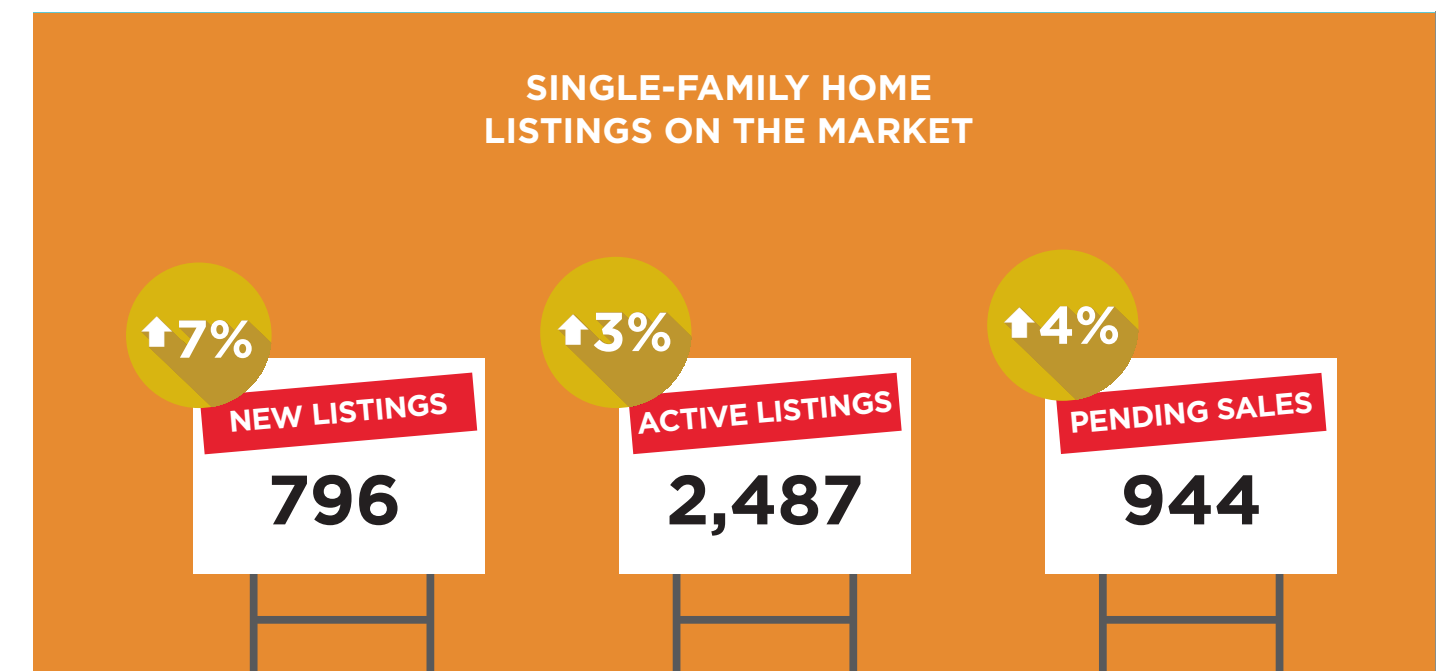
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In December, Travis County experienced increases in new listings, active listings and pending sales. Housing inventory remained unchanged from the previous December at 2 months of inventory.



### Monthly Housing Inventory

In the suburbs, housing inventory levels were 2.8 months in Manor; 4.2 months in Lago Vista; 2.2 months in Pflugerville; and 3 months in Lakeway.



### Listing Activity

In December 2018, single-family homes in Travis County spent an average of 58 days on the market, 11 fewer days than December 2017. During the same period, new listings increased 7.4 percent to 796 listings; active listings increased 3 percent to 2,487 listings; and pending sales rose 3.5 percent to 944 pending sales in Travis County.



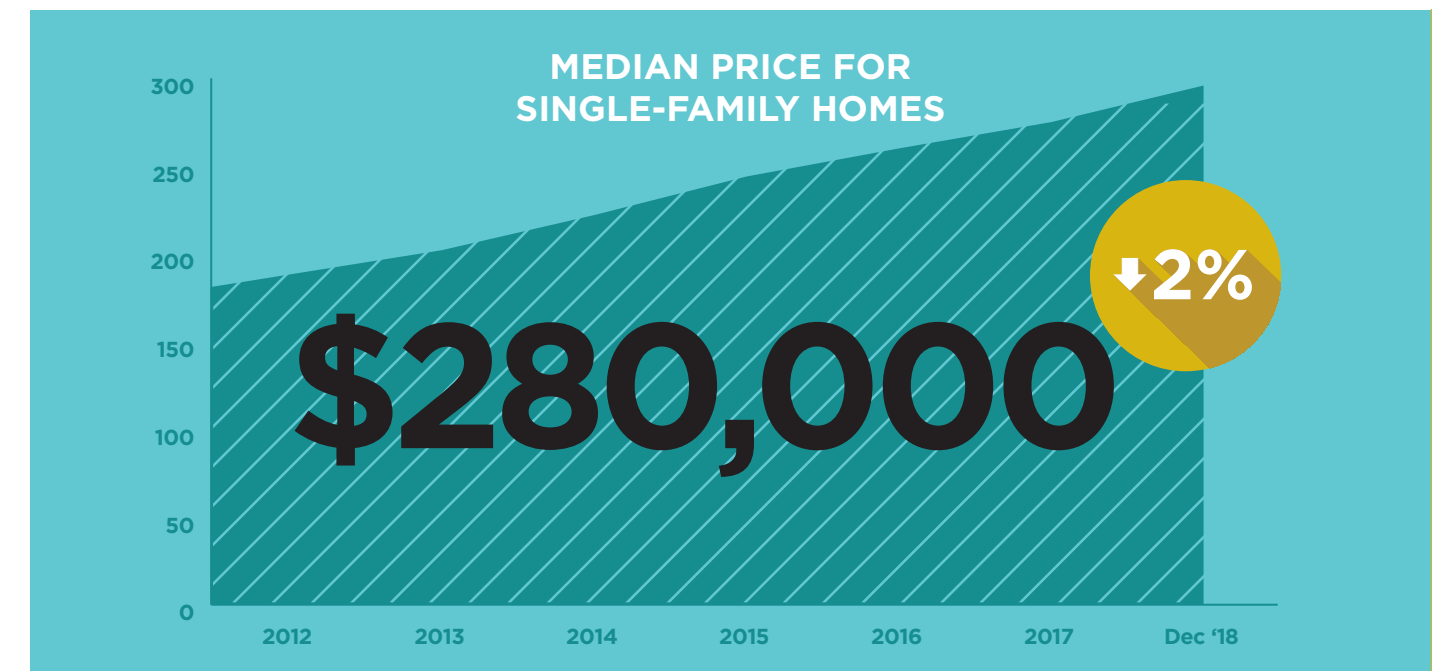
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Single-family home sales decreased in Williamson County in December 2018. Of single-family homes sold, 36.1 percent sold for less than \$250,000; 56.9 percent sold between \$250,000-\$500,000; and 7 percent sold for \$500,000 or more.



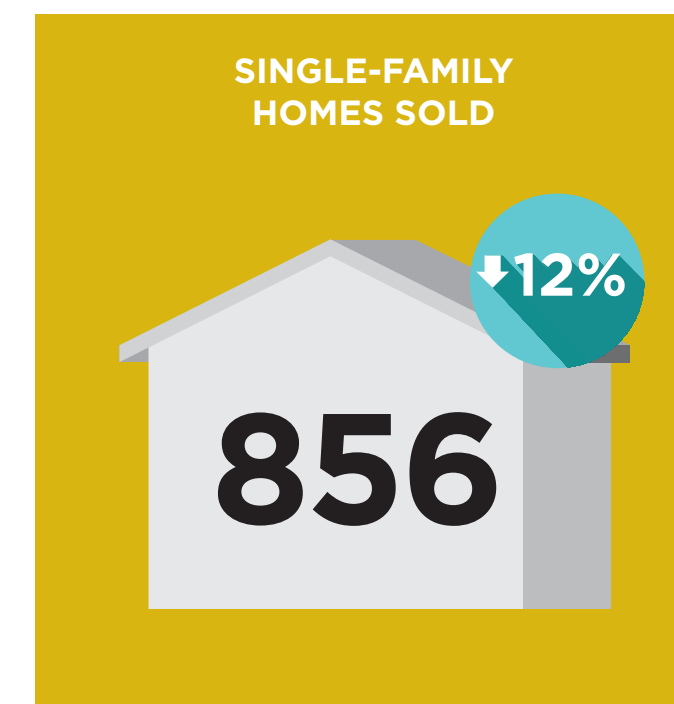
### Single-Family Home Sales

Single-family home sales in Williamson County decreased 12.4 percent year over year in December to 856 sales. During the same period, single-family home sales in Leander dropped 41.9 percent to 86 sales. Home sales dipped 29.8 percent to 120 sales in Round Rock; decreased 8.7 percent to 84 sales in Cedar Park, while sales in Georgetown increased 10.2 percent to 108 sales.



### Median Home Price

The median price for single-family homes in Williamson County decreased 2.4 percent to \$280,000 in December. During the same period, median home prices dipped 10.2 percent to \$267,500 in Leander; decreased 1.1 percent to \$267,500 in Round Rock; stayed at \$290,000 in Cedar Park; and decreased 5.9 percent to \$265,000 in Georgetown.





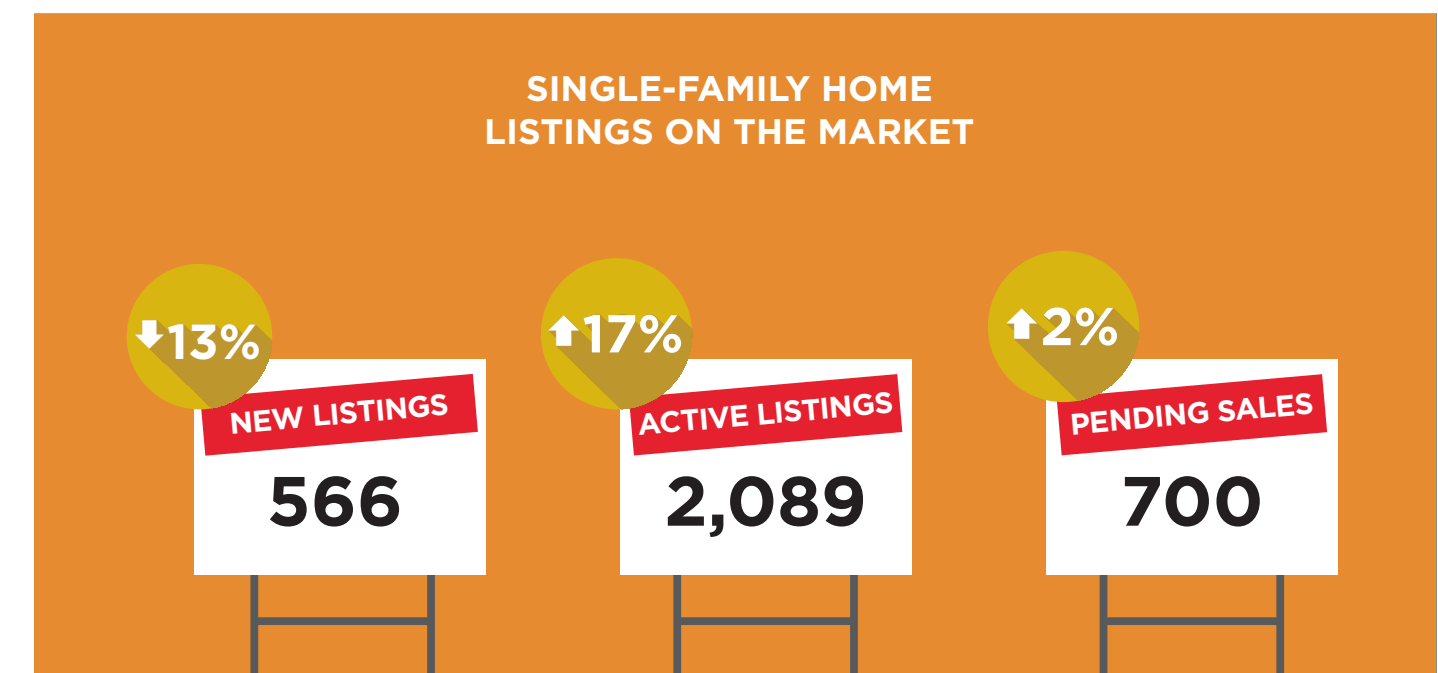
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Williamson County experienced increases in active listings and pending sales, while new listings decreased.



### Monthly Housing Inventory

Housing inventory in Williamson County increased 0.4 months from December 2017 to 2.4 months of inventory. Housing inventory levels in December 2018 were 2.4 months in Leander, 1.3 months in Round Rock, 1.3 months in Cedar Park and 2.6 months in Georgetown.



### Listing Activity

Single-family homes in Williamson County spent an average of 73 days on the market, one less day than December 2017. During the same period, new listings decreased 12.8 percent to 566 listings; active listings spiked 16.9 percent to 2,089 listings; and pending sales increased 2.2 percent to 700 pending sales.



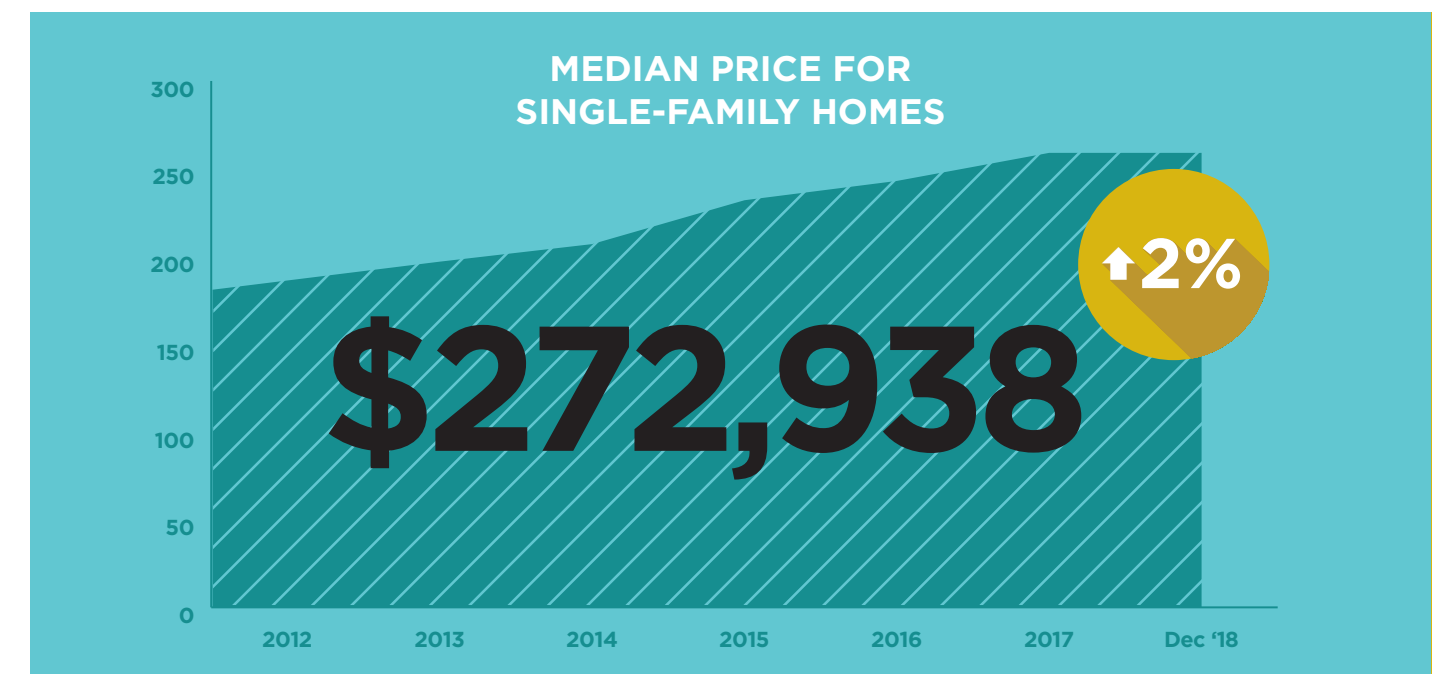


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Single-family home sales volume in Hays County decreased in December. Of single-family homes sold, 41 percent sold for less than \$250,000; 47.4 percent sold between \$250,000-\$500,000; and 11.6 percent sold for \$500,000 or more.

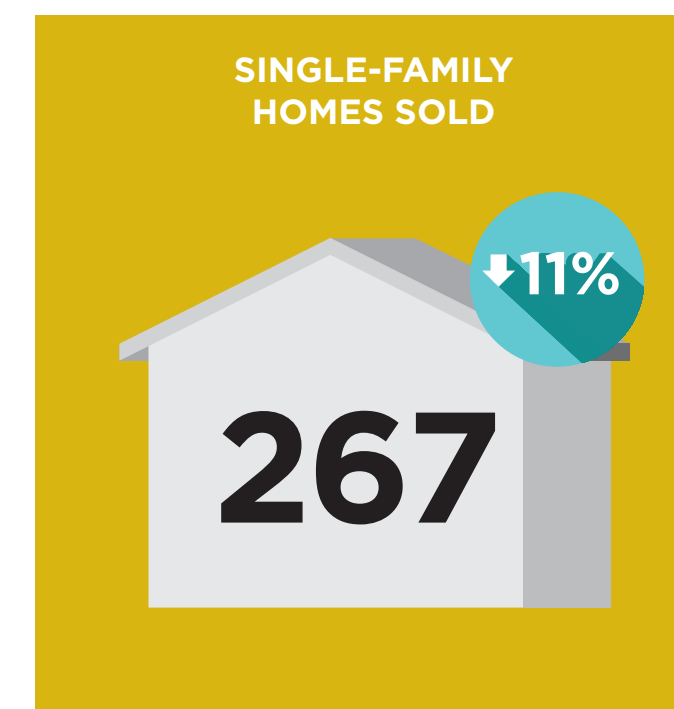
### Single-Family Home Sales

Single-family home sales in Hays County decreased 11.3 percent year over year to 267 sales in December. Locally, single-family home sales decreased 28 percent to 54 sales in Kyle; decreased 14.9 percent to 40 sales in San Marcos; and dropped 45.2 percent to 23 sales in Buda.



### Median Home Price

The median price for single-family homes in Hays County slightly increased 2.3 percent to \$272,938 in December. Median home prices were \$211,000 in Kyle, \$244,000 in San Marcos and \$295,000 in Buda. The sales dollar volume of single-family homes sold in Hays County was \$89,223,498.

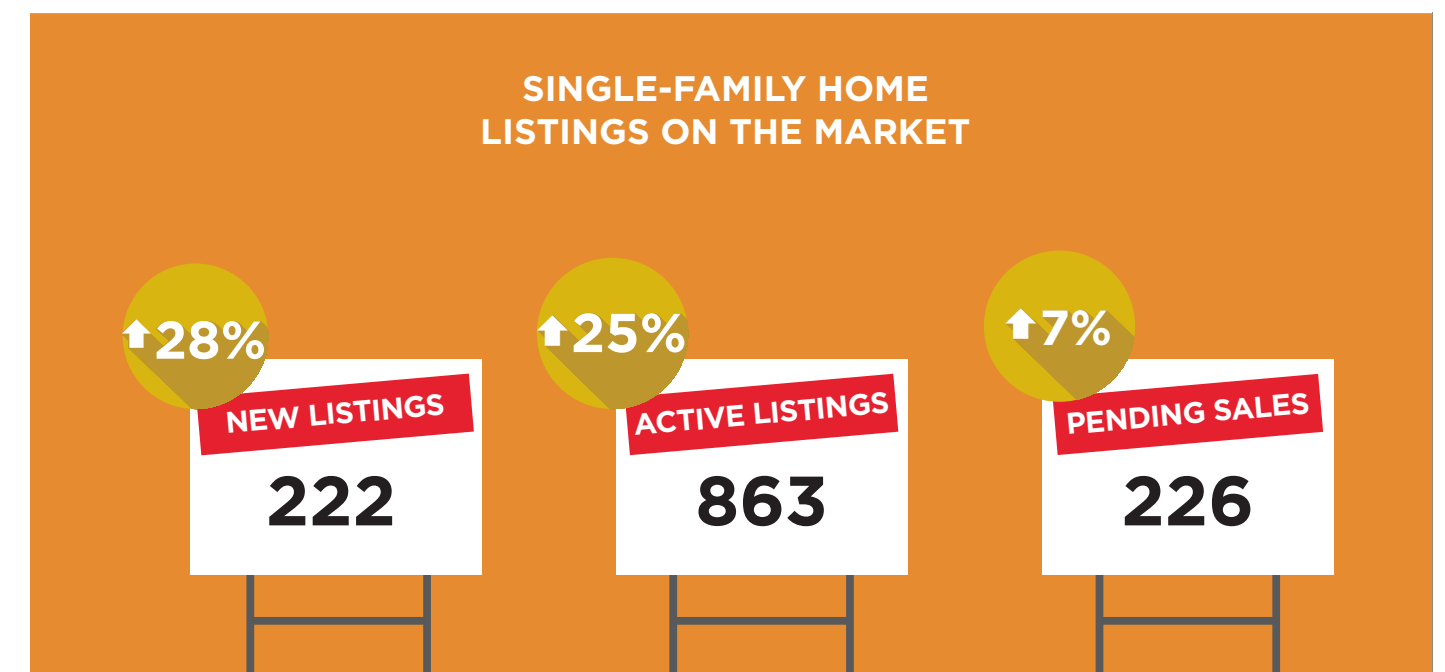


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Hays County saw increases across the board in new listings, active listings and pending sales this December.

### Monthly Housing Inventory

Housing inventory in Hays County increased 0.5 months to 2.9 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, December housing inventory levels were 1.5 months in Kyle, 3.8 months in San Marcos and 1.7 months in Buda.



### Listing Activity

In December 2018, single-family homes in Hays County spent an average of 87 days on the market, five more days than last year. During the same period, new listings spiked 27.6 percent to 222 listings; active listings jumped 24.5 percent to 863 listings; and pending sales increased 6.6 percent to 226 pending sales.

