

CENTRAL TEXAS HOUSING MARKET REPORT

March 2019

Provided by Austin Board of REALTORS®

EXECUTIVE SUMMARY | MARCH 2019

City of Austin home sales dipped as the median price of a single-family home rose last month. At the same time, housing inventory remained critically low, and homes continued to spend less time on the market.

"Because Austin's economy is thriving and the city continues to remain one of the most popular living destinations in the country, the housing market remains extremely tight," Kevin P. Scanlan, 2019 president of the Austin Board of REALTORS®, said. "In March, new listings, active listings and pending sales all declined, but the median price increased. We need a solution to the ongoing affordability and inventory crisis, which is why a more a more flexible land development code that allows for more housing at affordable price points is imperative."

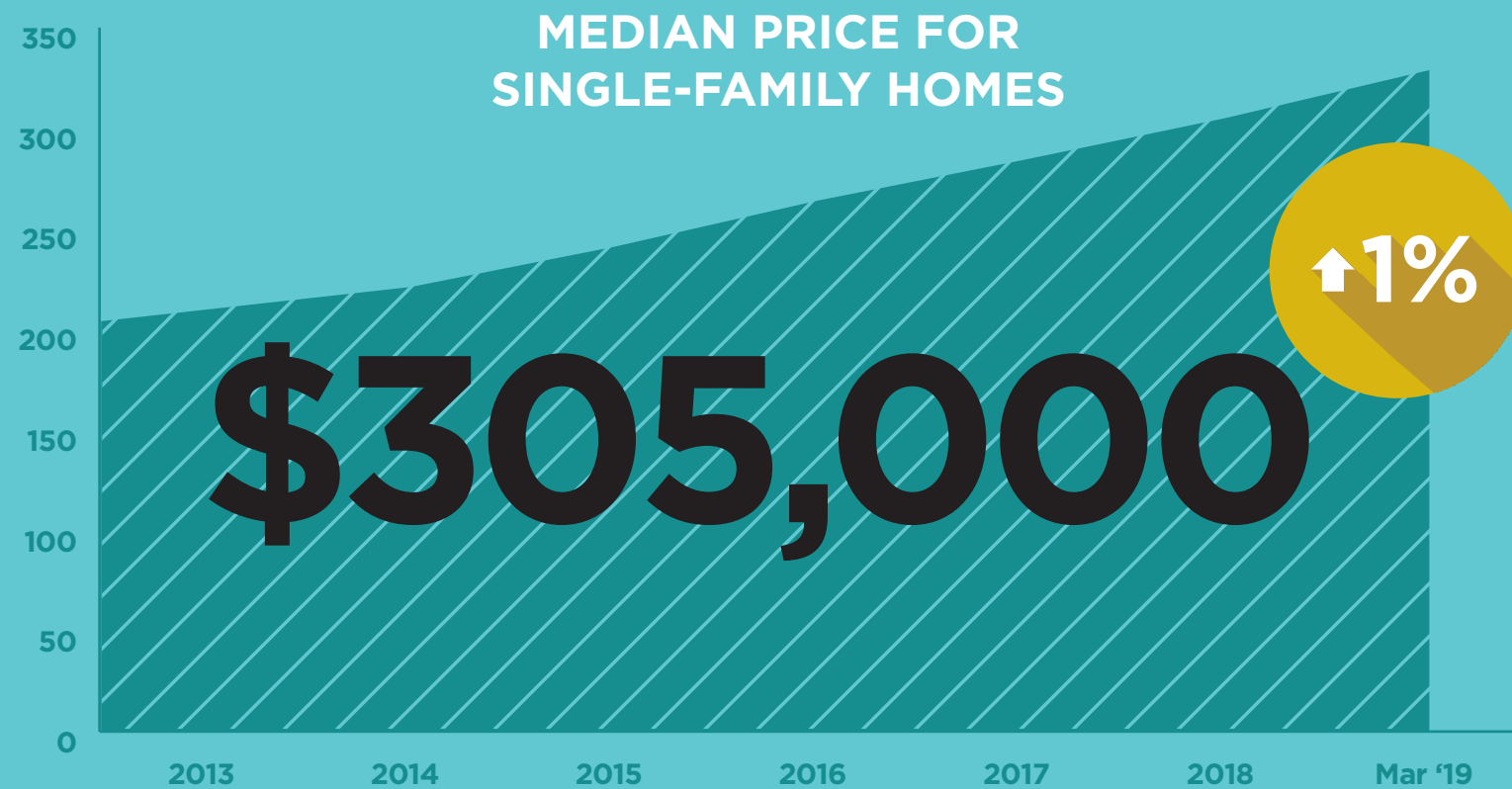
Last month, the median price of single-family homes rose by 2.8% to \$375,000 in the city and inventory remained flat at 1.5 months, which is well below well below the 6.0-6.5 months of inventory the Real Estate Center at Texas A&M University projects for a balanced housing market.

"Austin is growing rapidly and as we look ahead to accommodate existing and future Austinites, there needs to be a plan in place for a more affordable and sustainable city," Dewitt Peart, president and CEO of the Downtown Austin Alliance, said. "That's why the Downtown Austin Alliance is partnering with the Austin Board of REALTORS® and 30 other Austin nonprofits and business organizations to advocate at Austin City Hall for a new land development code that provides enough transit-supportive housing capacity."

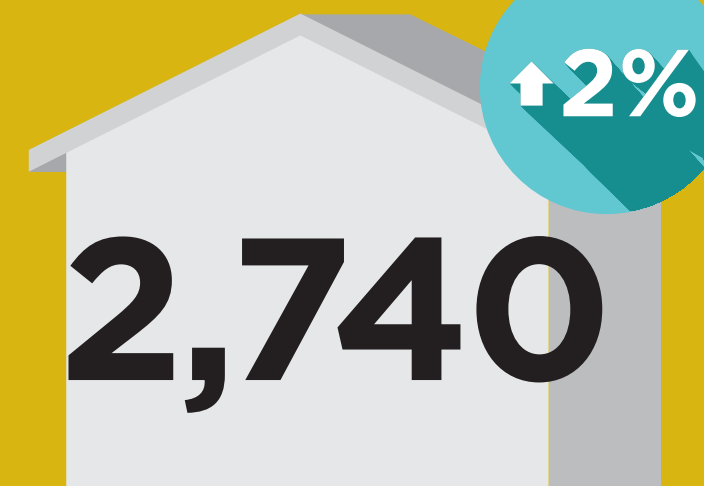
In the Austin-Round Rock MSA, the median home price increased slightly by 0.8% from \$302,500 in March of last year to \$305,000 last month. Sales dollar volume within the five-county MSA increased year over year by 1.2% to \$1,064,124,011. Monthly housing inventory increased by 0.2 months to 2.4 months of inventory.

MARCH 2019 STATISTICS

The statistics below show an accurate picture of how the Austin-area housing market stands. These statistics are for single-family homes compared year-over-year. Visit ABoR.com/statsmar19 for the full press release and other area-specific infographics.



SINGLE-FAMILY HOMES SOLD



AVERAGE NUMBER OF DAYS HOMES SPENT ON THE MARKET



SINGLE-FAMILY HOME LISTINGS ON THE MARKET



TOTAL DOLLAR VOLUME OF SINGLE-FAMILY PROPERTIES SOLD



MONTHS OF INVENTORY



According the Real Estate Center at Texas A&M University, a *balanced market constitutes 6.5 months of inventory, which represents a balanced supply and demand for homes.

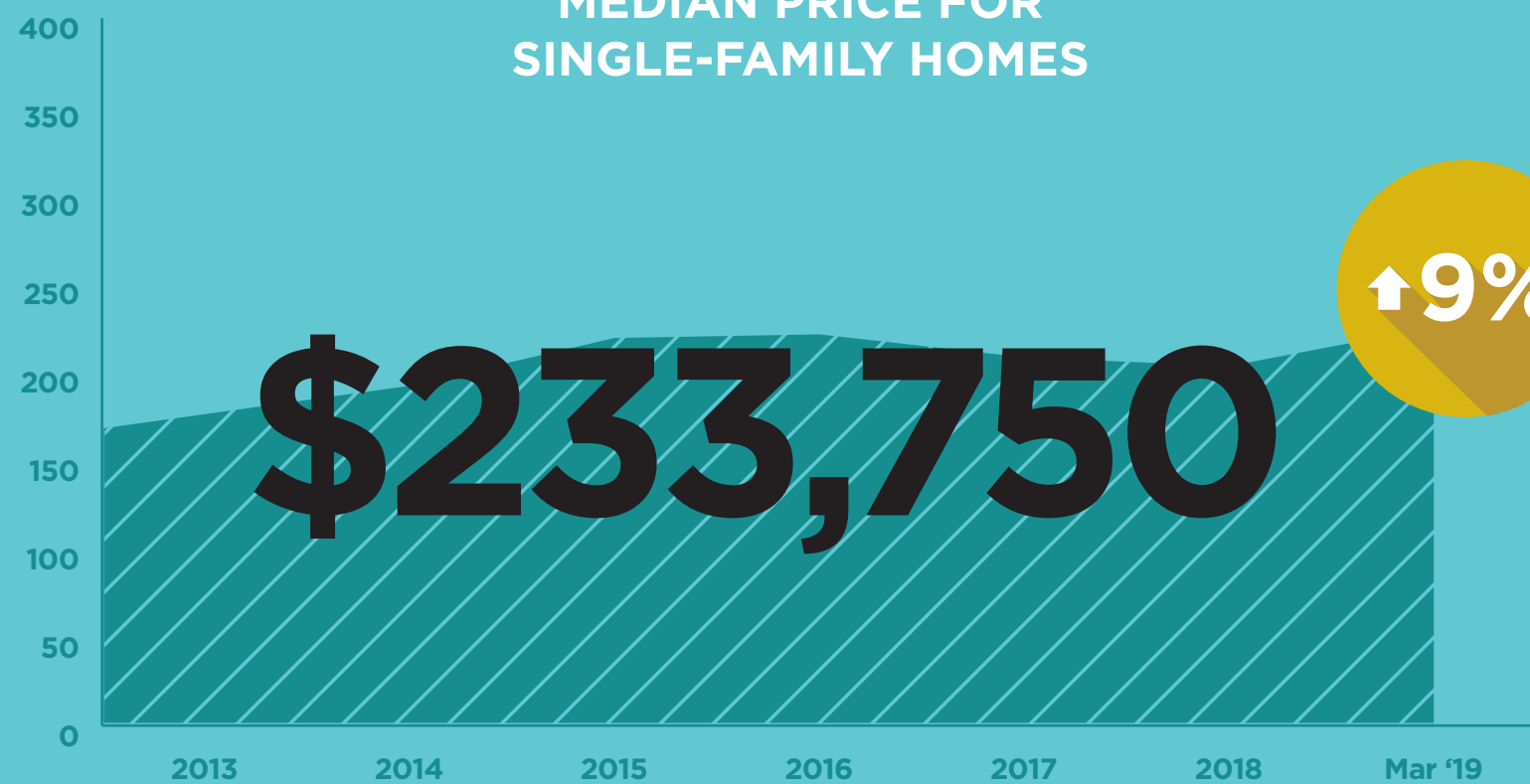
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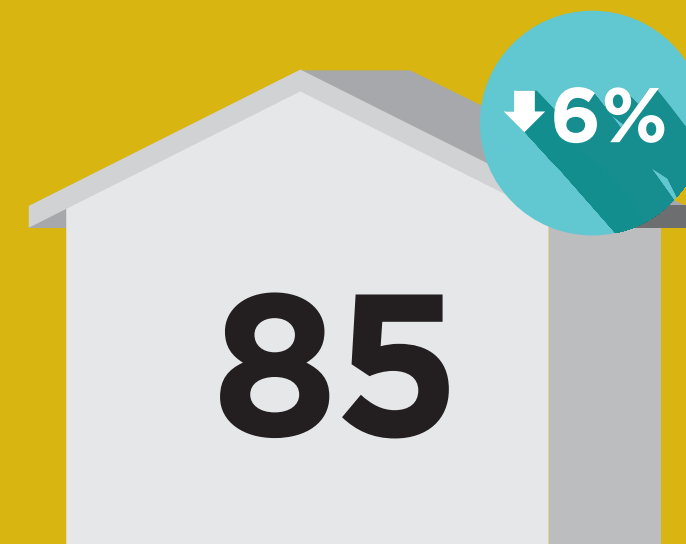
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MEDIAN PRICE FOR SINGLE-FAMILY HOMES



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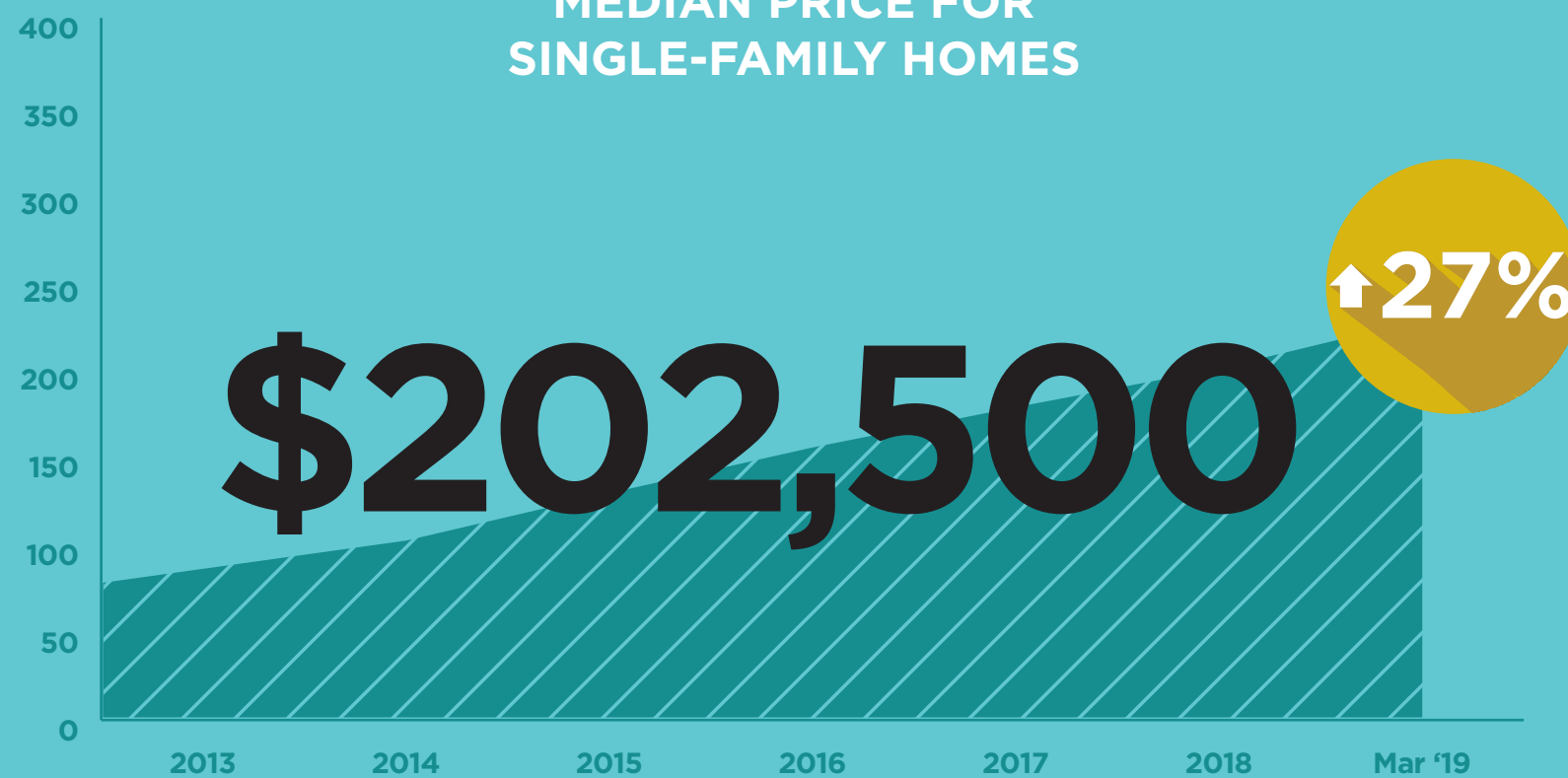
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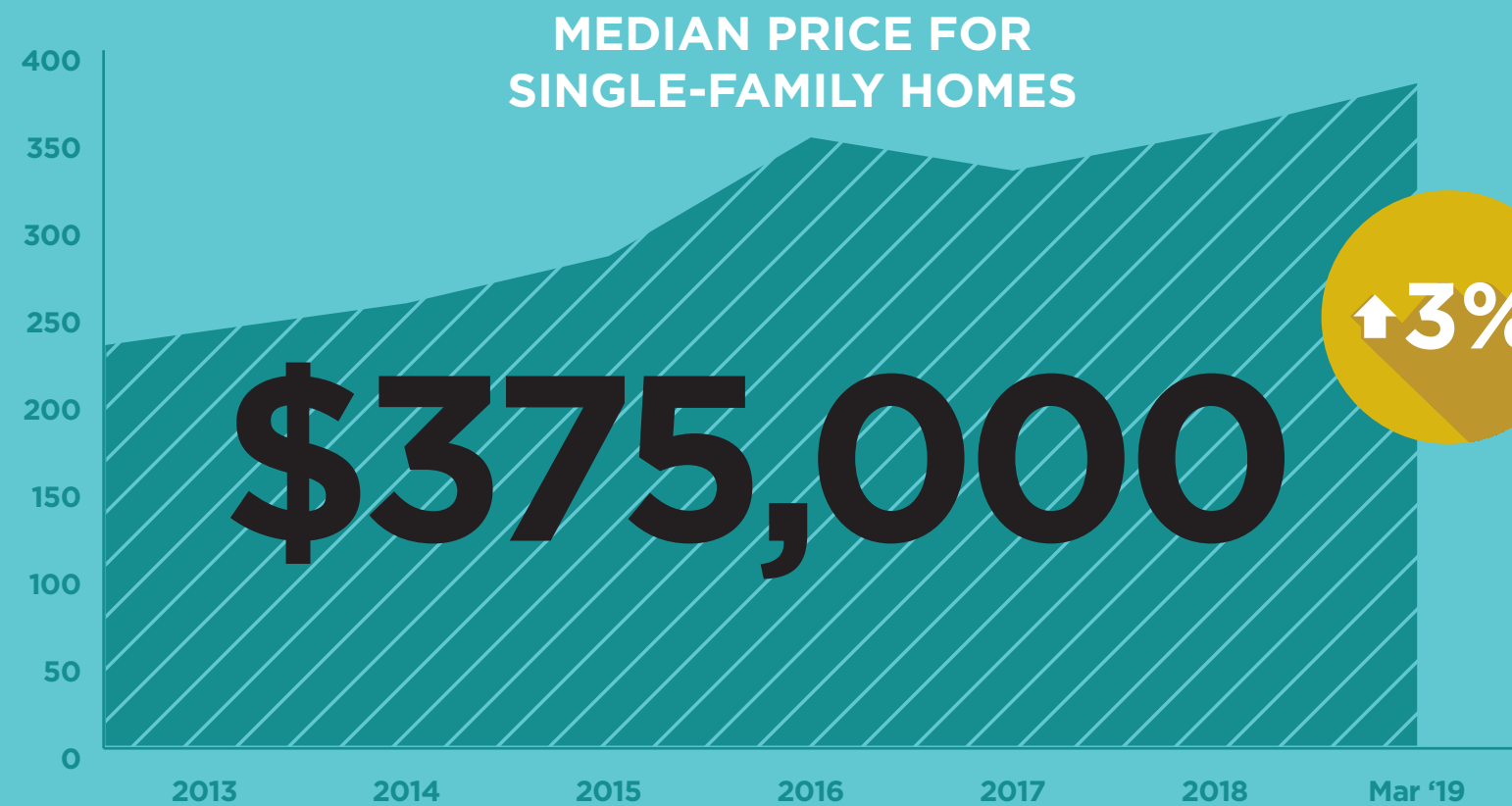


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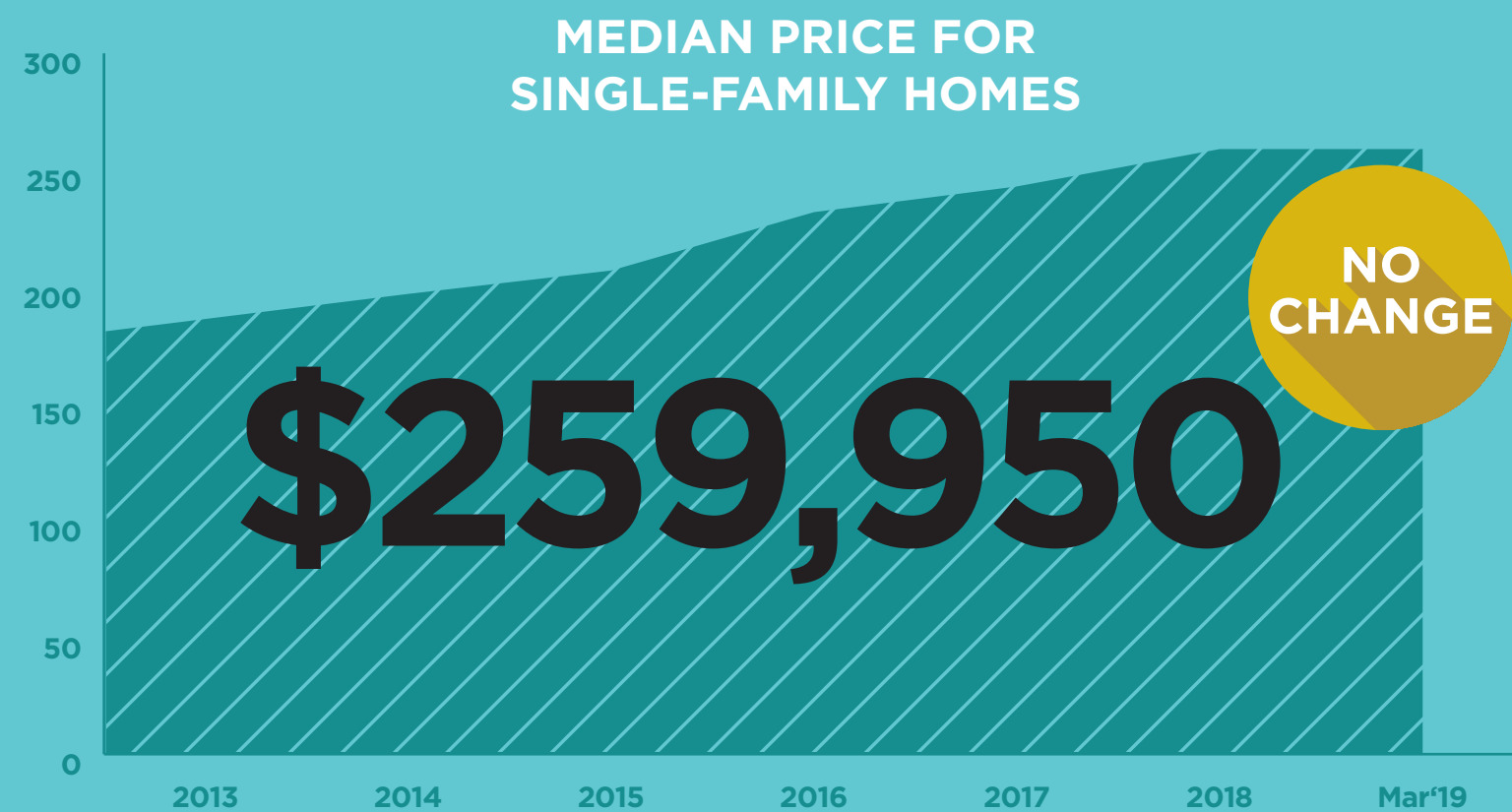


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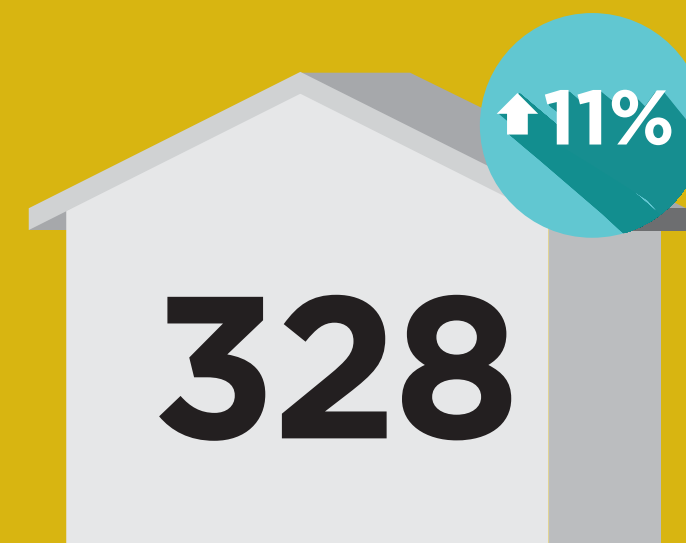
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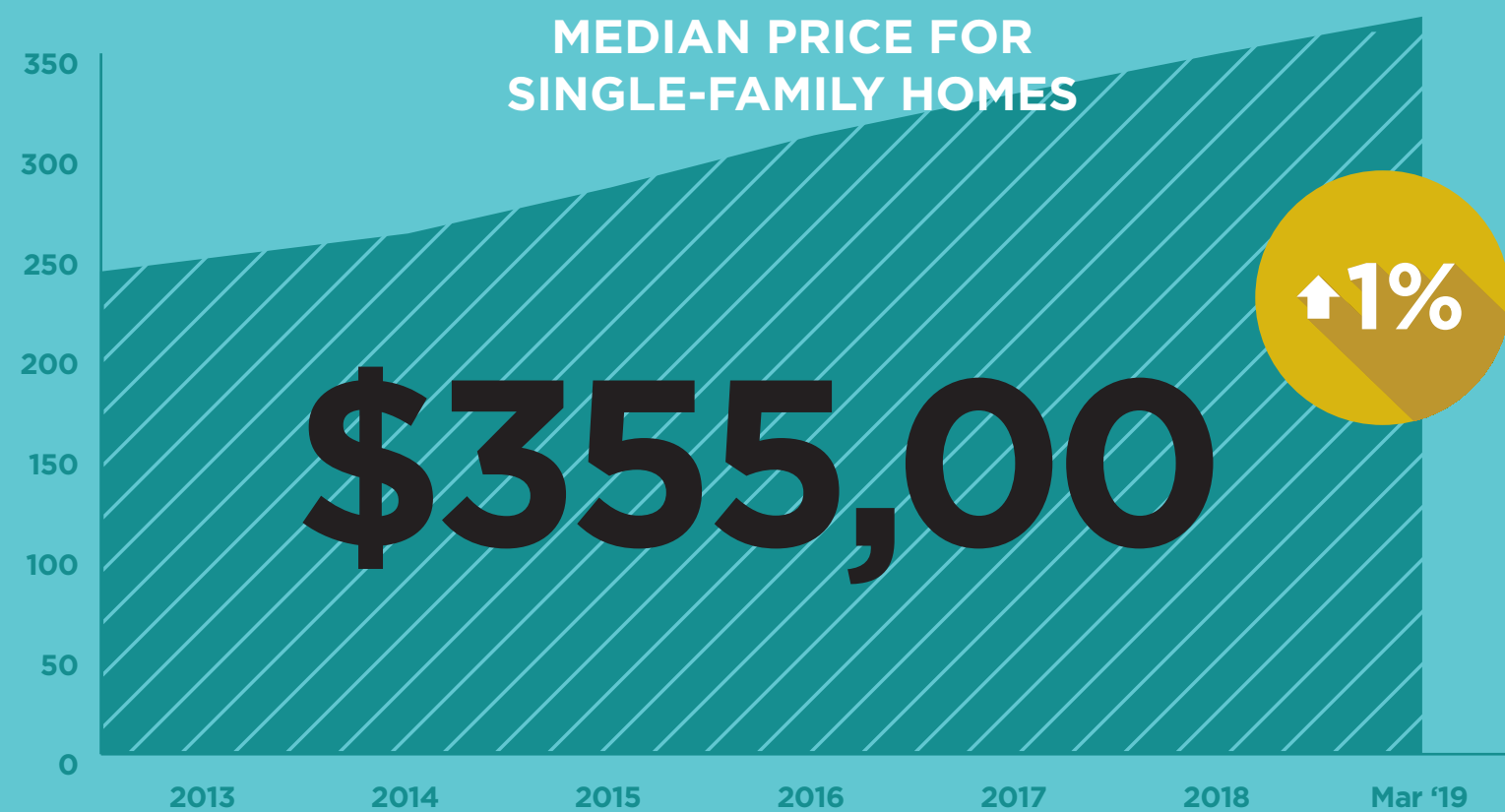


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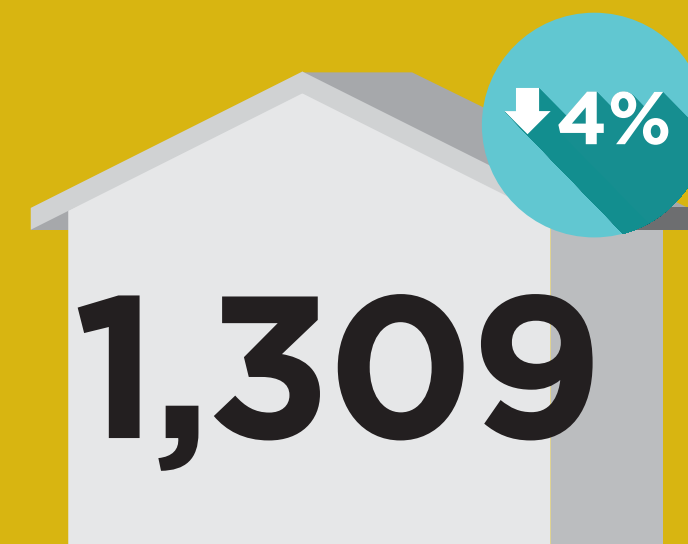
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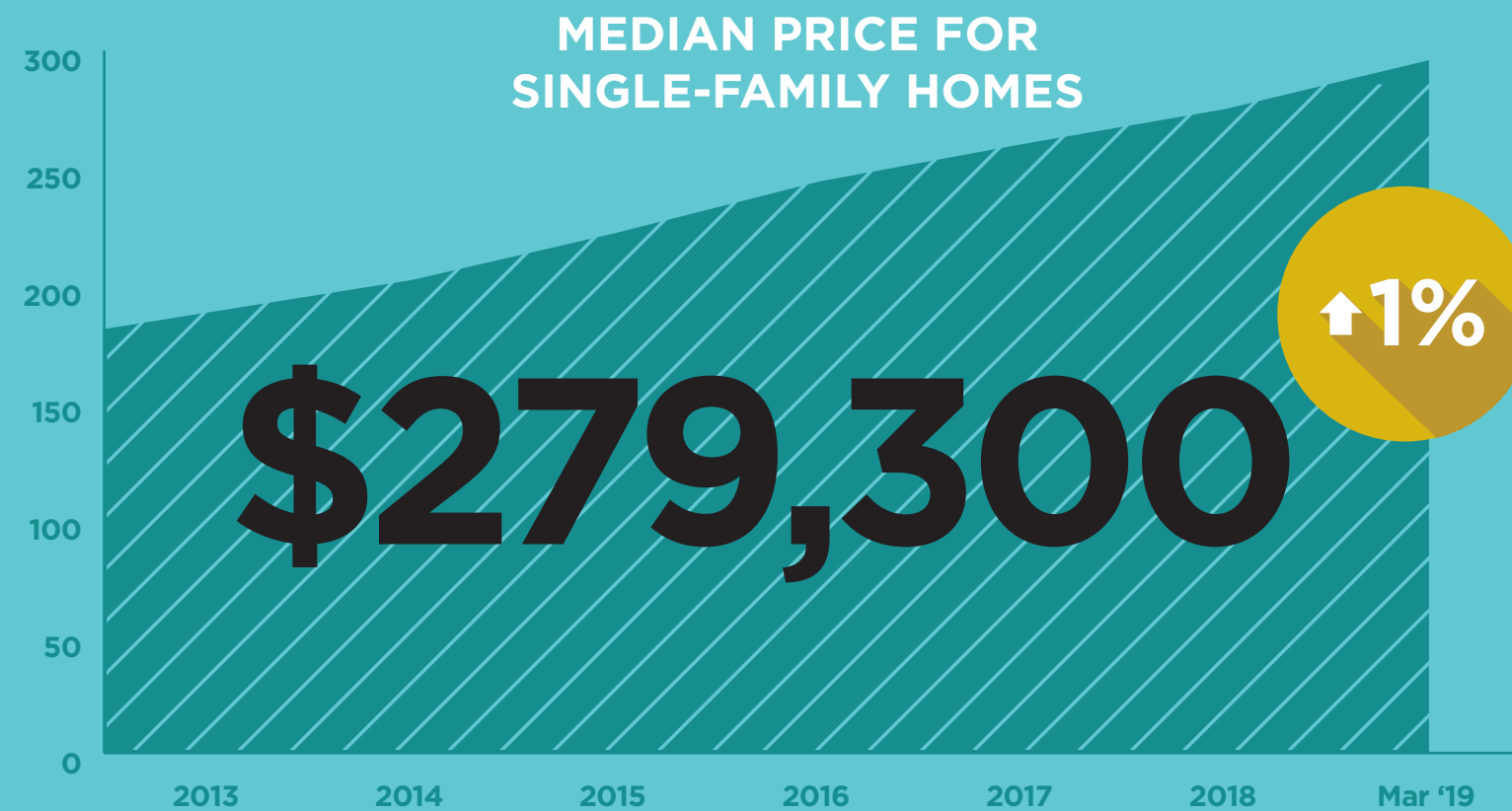


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