CENTRAL TEXAS HOUSING MARKET REPORT

May 2019

Provided by Austin Board of REALTORS®

AUSTIN board
of REALTORS®

EXECUTIVE SUMMARY | MAY 2019

The median price of a single-family home reached an all-time high of $407,400 in the city of Austin this May.

But at the same time, new and active listings declined in Austin, and home sales dropped 3.4%. The same wasn't true, however, for the surrounding areas, which all experienced strong gains.

"A lack of middle-market housing in the city of Austin is driving demand to the suburbs," Kevin P. Scanlan, 2019 president of the Austin Board of REALTORS®, said. "While the Central Texas housing market is healthy and thriving, Austin continues to struggle with housing options that are affordable for first-time homebuyers as the median price surpasses $400,000."
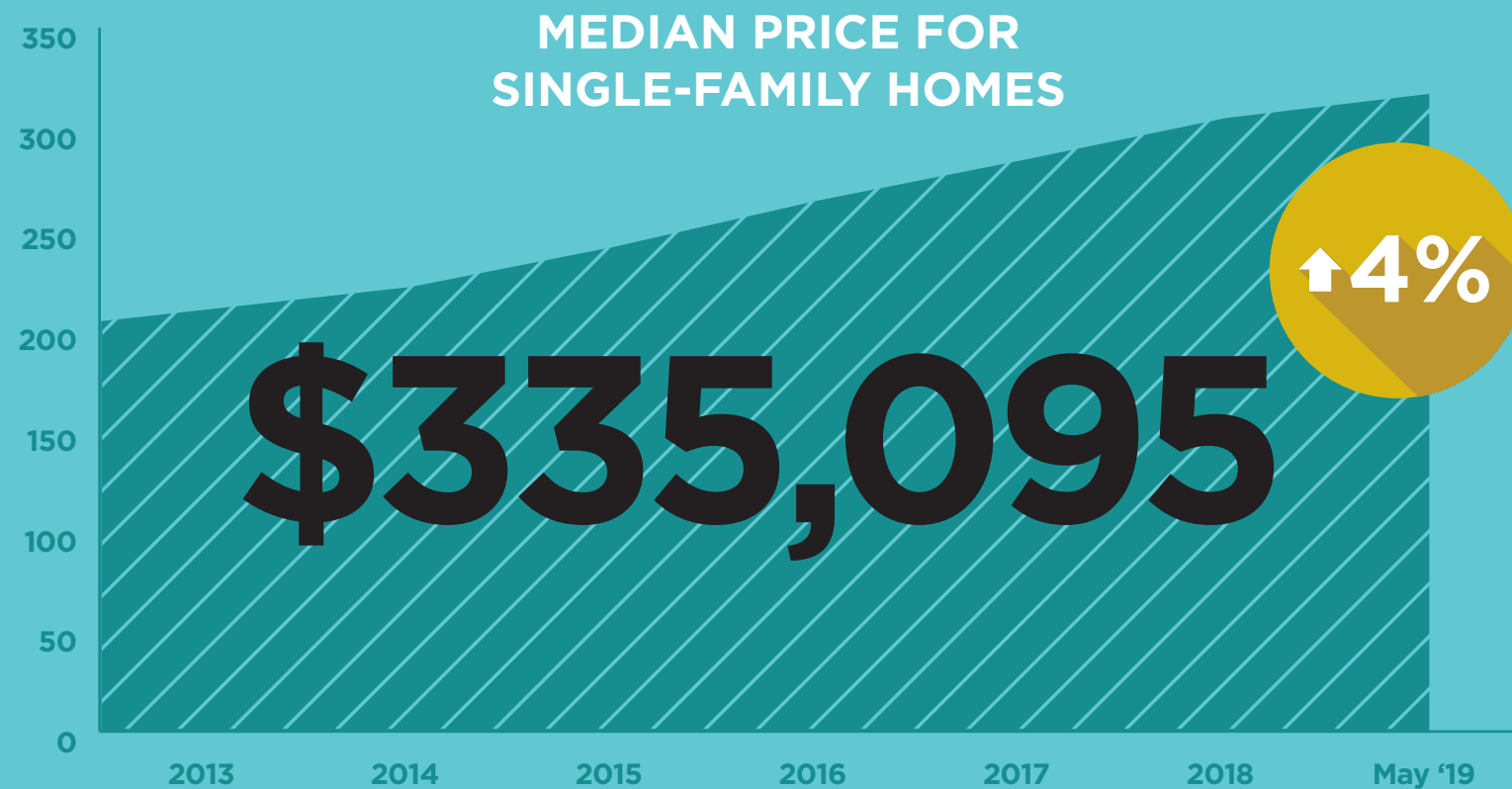
Such escalating prices have taken a toll on the Austin Independent School District, where the city's lack of affordable housing and the increase in multi-family developments "has negatively impacted the school district's projected growth," Reyne Telles, the district's executive director of communications and community engagement, said.

"As more families move outside the district's boundaries, we're taking the appropriate steps to mitigate this trend," he said. "In order to adapt to this new reality, and work towards increasing our student population, the school district now allows students who reside outside of AISD's boundaries to transfer into our schools."
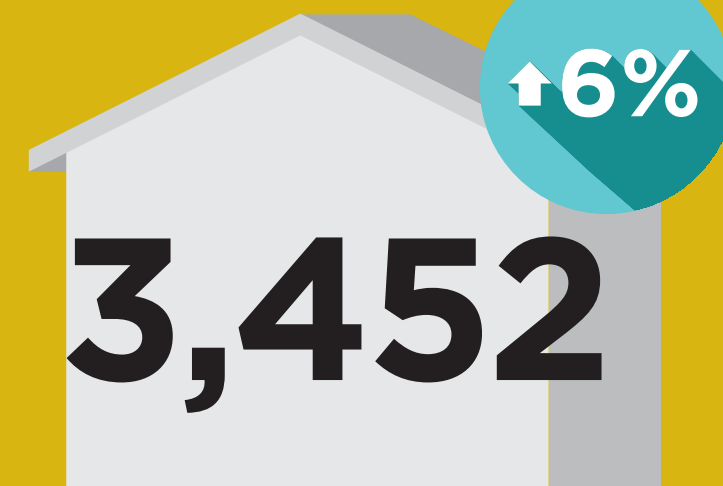
In the Austin-Round Rock MSA, single-family home sales in May increased 6.2% year over year to 3,452 home sales as sales dollar volume experienced a double-digit percent increase of 14.8% to $1,468,980,773—the highest volume to date.

MAY 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/statsmay19** for the full press release and other area-specific infographics.

MEDIAN PRICE FOR SINGLE-FAMILY HOMES

↑4%

$335,095

350 300 250 200 150 100 50 0

2013 2014 2015 2016 2017 2018 May '19

SINGLE-FAMILY HOMES SOLD

↑6%

3,452

AVERAGE NUMBER OF DAYS HOMES SPENT ON THE MARKET

NO CHANGE

48 DAYS

SINGLE-FAMILY HOME LISTINGS ON THE MARKET

↓1%
NEW LISTINGS
4,356

↓1%
ACTIVE LISTINGS
6,781

↑8%
PENDING SALES
3,504

TOTAL DOLLAR VOLUME OF SINGLE-FAMILY PROPERTIES SOLD

↑15%

$1.5 BILLION

MAY '18   MAY '19

MONTHS OF INVENTORY

↓0.1 MONTHS

8 7 6 5 4 3 2 1

*

2.6 MONTHS

*BALANCED MARKET

AUSTIN board of REALTORS®

MAY 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/statsmay19** for the full press release and other area-specific infographics.

MEDIAN PRICE FOR SINGLE-FAMILY HOMES

↑8%

$240,000

2013 2014 2015 2016 2017 2018 May '19

SINGLE-FAMILY HOMES SOLD

↑18%

110

AVERAGE NUMBER OF DAYS HOMES SPENT ON THE MARKET

↑3

55 DAYS

SINGLE-FAMILY HOME LISTINGS ON THE MARKET

↓2%
NEW LISTINGS
157

↑40%
ACTIVE LISTINGS
384

↑11%
PENDING SALES
117

TOTAL DOLLAR VOLUME OF SINGLE-FAMILY PROPERTIES SOLD

↑45%

$32 MILLION

MAY '18   MAY '19

MONTHS OF INVENTORY

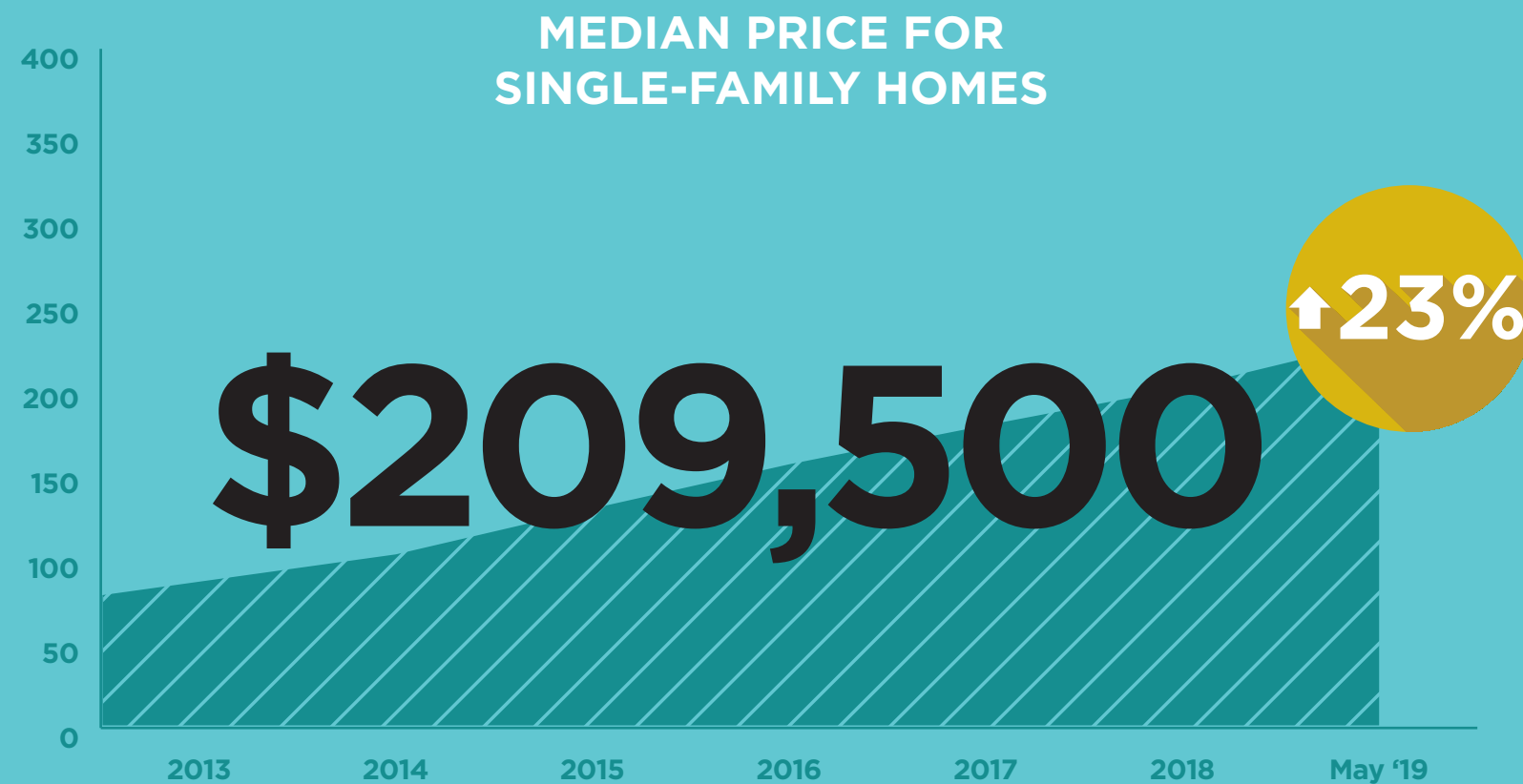↑1.1 MONTHS

*

4.3 MONTHS

*BALANCED MARKET

According to 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.
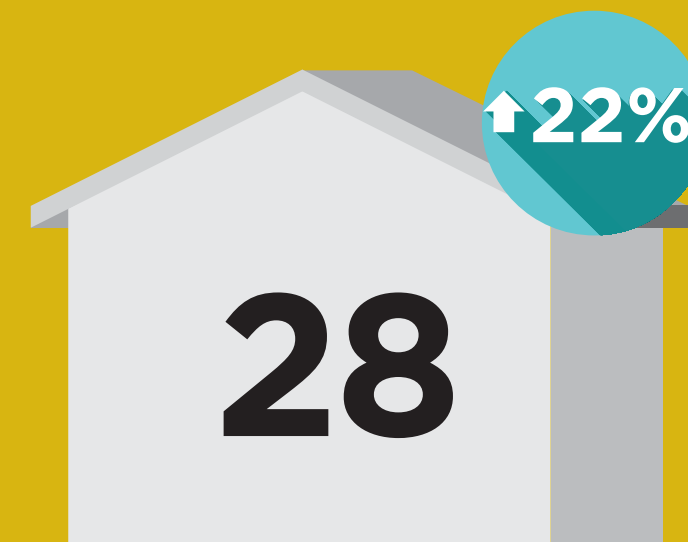© 2019 Austin Board of REALTORS®. All rights reserved.

AUSTINboard of REALTORS®

MAY 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/statsmay19** for the full press release and other area-specific infographics.

MEDIAN PRICE FOR SINGLE-FAMILY HOMES

$209,500   ↑23%

400
350
300
250
200
150
100
50
0

2013   2014   2015   2016   2017   2018   May '19

SINGLE-FAMILY HOMES SOLD

↑22%

28

AVERAGE NUMBER OF DAYS HOMES SPENT ON THE MARKET

↑3

47 DAYS

SINGLE-FAMILY HOME LISTINGS ON THE MARKET

↑2%   NEW LISTINGS   **45**

↑35%   ACTIVE LISTINGS   **108**

NO CHANGE   PENDING SALES   **32**

TOTAL DOLLAR VOLUME OF SINGLE-FAMILY PROPERTIES SOLD

↑28%

$6.0 MILLION

MAY '18   MAY '19

MONTHS OF INVENTORY

↑1.3 MONTHS

8
7
6
5
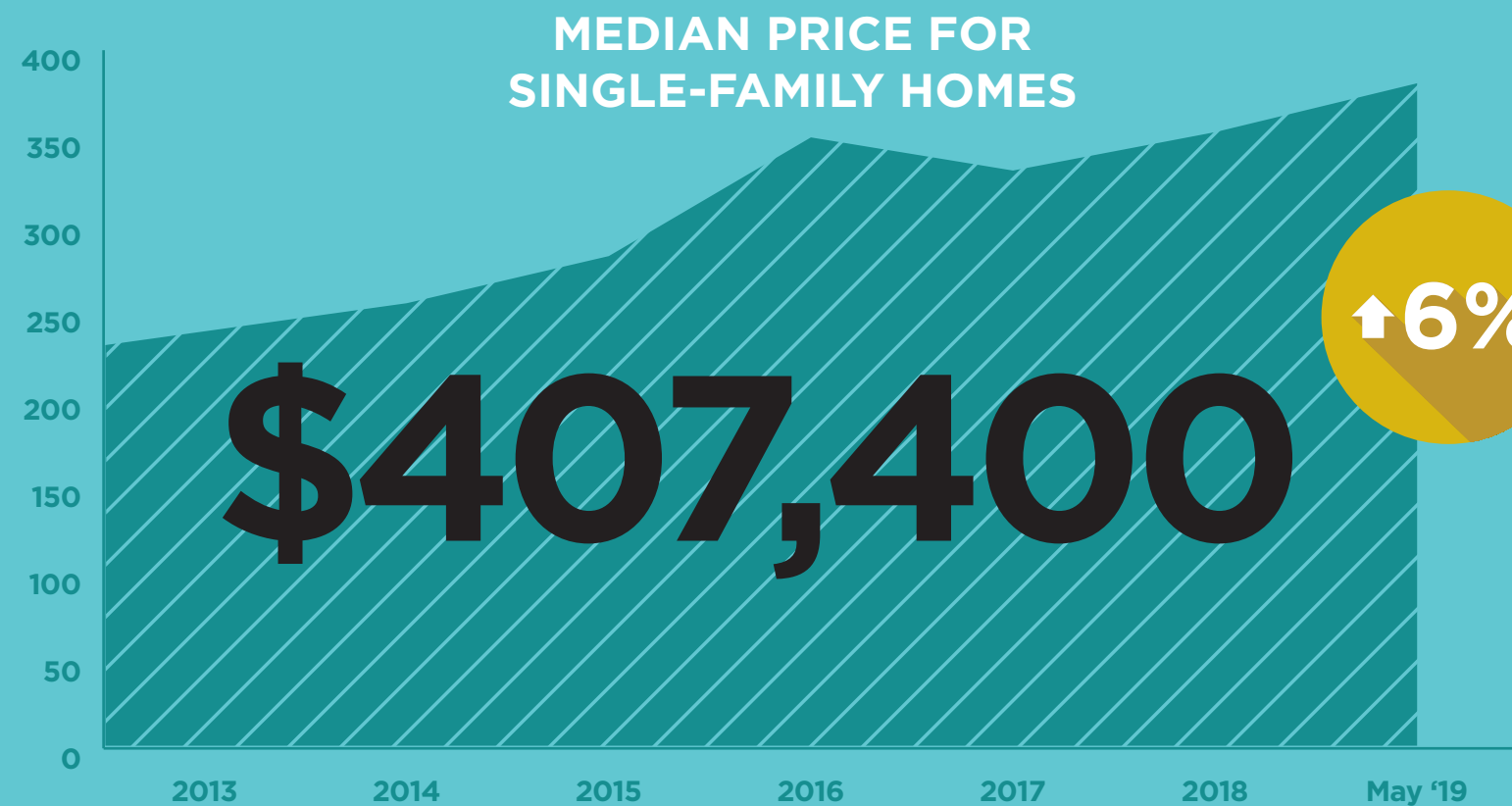4
3
2
1

4.3 MONTHS

*BALANCED MARKET

According to 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.

AUSTINboard of REALTORS®

MAY 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/statsmay19** for the full press release and other area-specific infographics.

MEDIAN PRICE FOR SINGLE-FAMILY HOMES

$407,400 ↑6%

(chart years: 2013, 2014, 2015, 2016, 2017, 2018, May '19)

SINGLE-FAMILY HOMES SOLD

1,010 ↓3%

AVERAGE NUMBER OF DAYS HOMES SPENT ON THE MARKET

29 DAYS ↓6

SINGLE-FAMILY HOME LISTINGS ON THE MARKET

↓4% NEW LISTINGS **1,263**

↓11% ACTIVE LISTINGS **1,349**

↑3% PENDING SALES **1,009**

TOTAL DOLLAR VOLUME OF SINGLE-FAMILY PROPERTIES SOLD

↑7% **$512 MILLION**

MAY '18   MAY '19

MONTHS OF INVENTORY

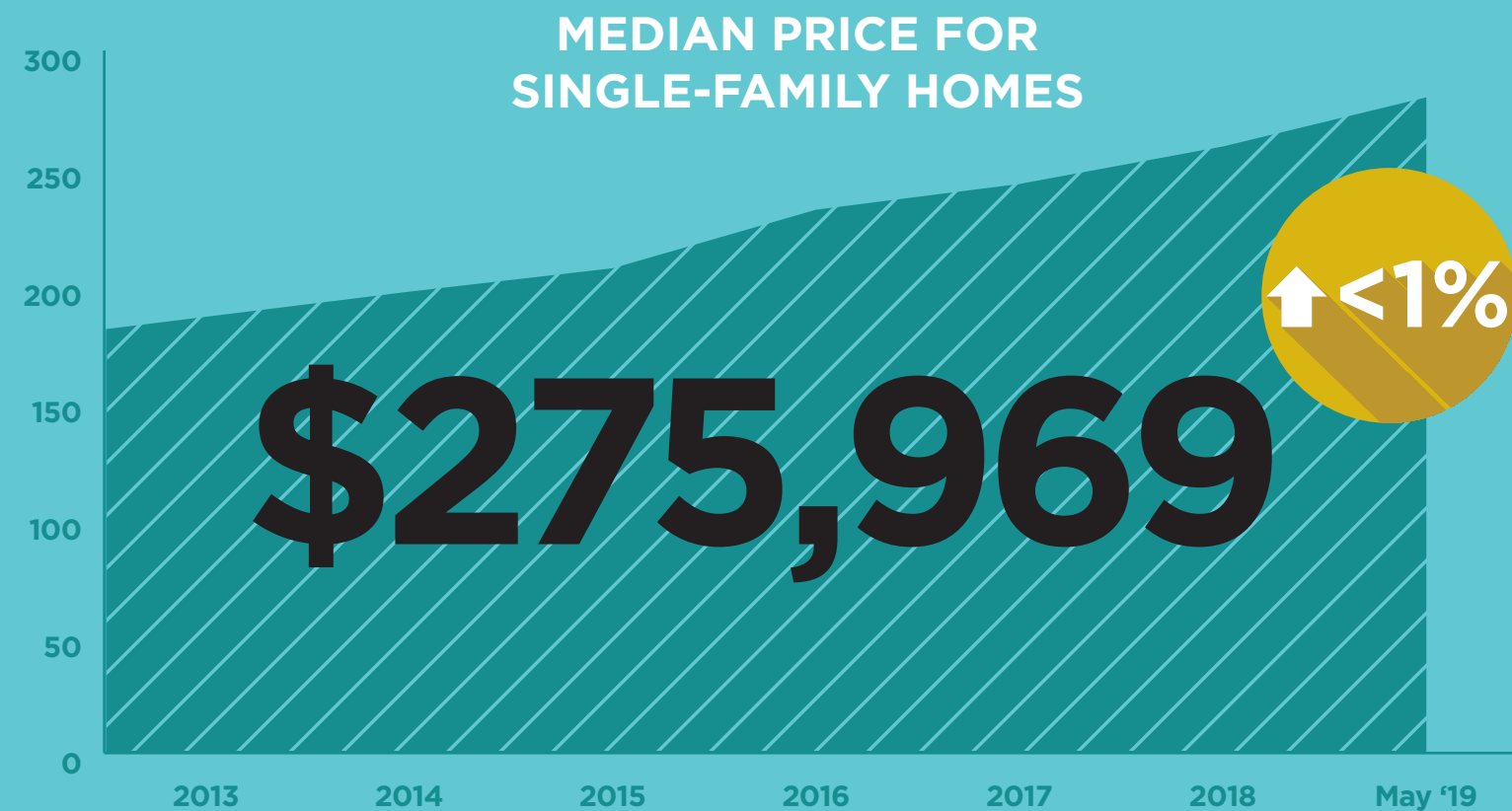↓0.2 MONTHS **1.7 MONTHS**

*BALANCED MARKET

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.

AUSTINboard**of REALTORS®**

MAY 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/statsmay19** for the full press release and other area-specific infographics.

MEDIAN PRICE FOR SINGLE-FAMILY HOMES

↑ <1%

$275,969

(chart axis: 300, 250, 200, 150, 100, 50, 0 — years: 2013, 2014, 2015, 2016, 2017, 2018, May '19)

SINGLE-FAMILY HOMES SOLD

↑10%

412

AVERAGE NUMBER OF DAYS HOMES SPENT ON THE MARKET

↑2

63 DAYS

SINGLE-FAMILY HOME LISTINGS ON THE MARKET

↑1%
NEW LISTINGS
520

↑6%
ACTIVE LISTINGS
977

↑15%
PENDING SALES
425

TOTAL DOLLAR VOLUME OF SINGLE-FAMILY PROPERTIES SOLD

↑17%

$145 MILLION

MAY '18   MAY '19

MONTHS OF INVENTORY

↑0.1 MONTHS

3.2 MONTHS

(chart axis: 8, 7, 6, 5, 4, 3, 2, 1)
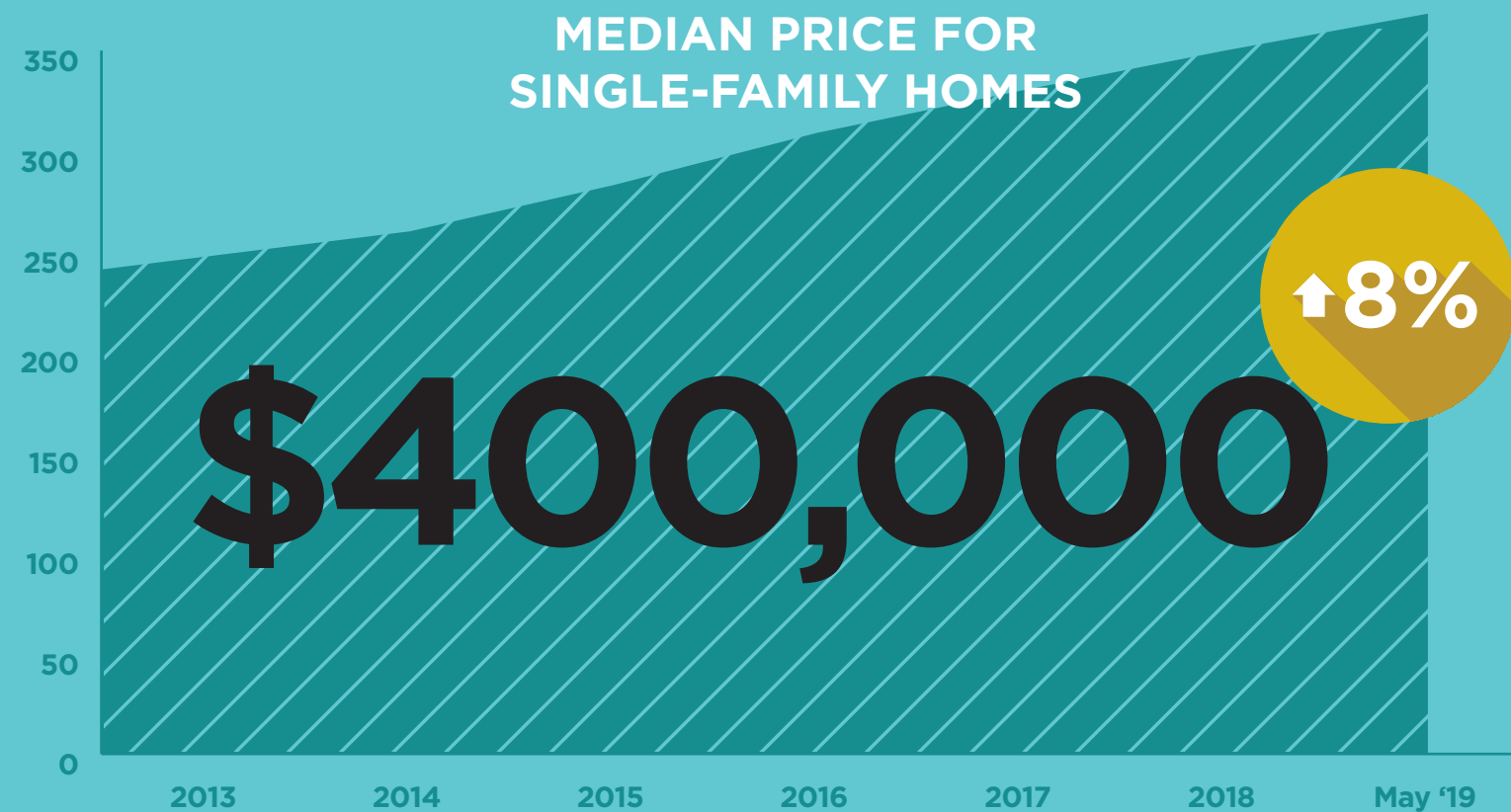
*****BALANCED MARKET**

According to 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.
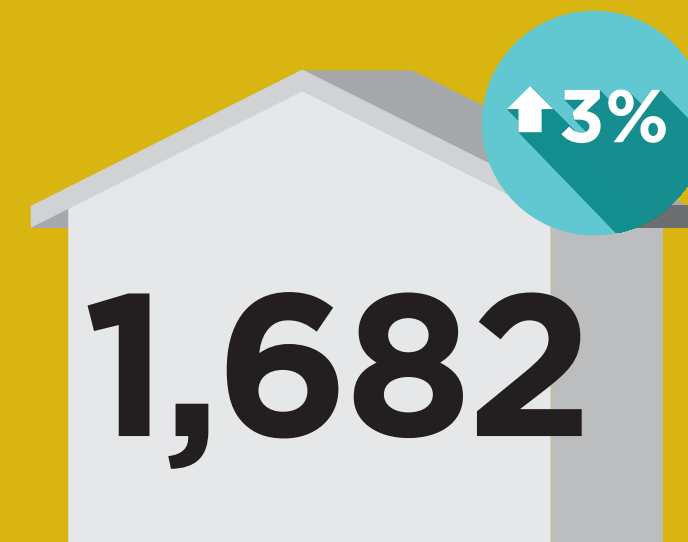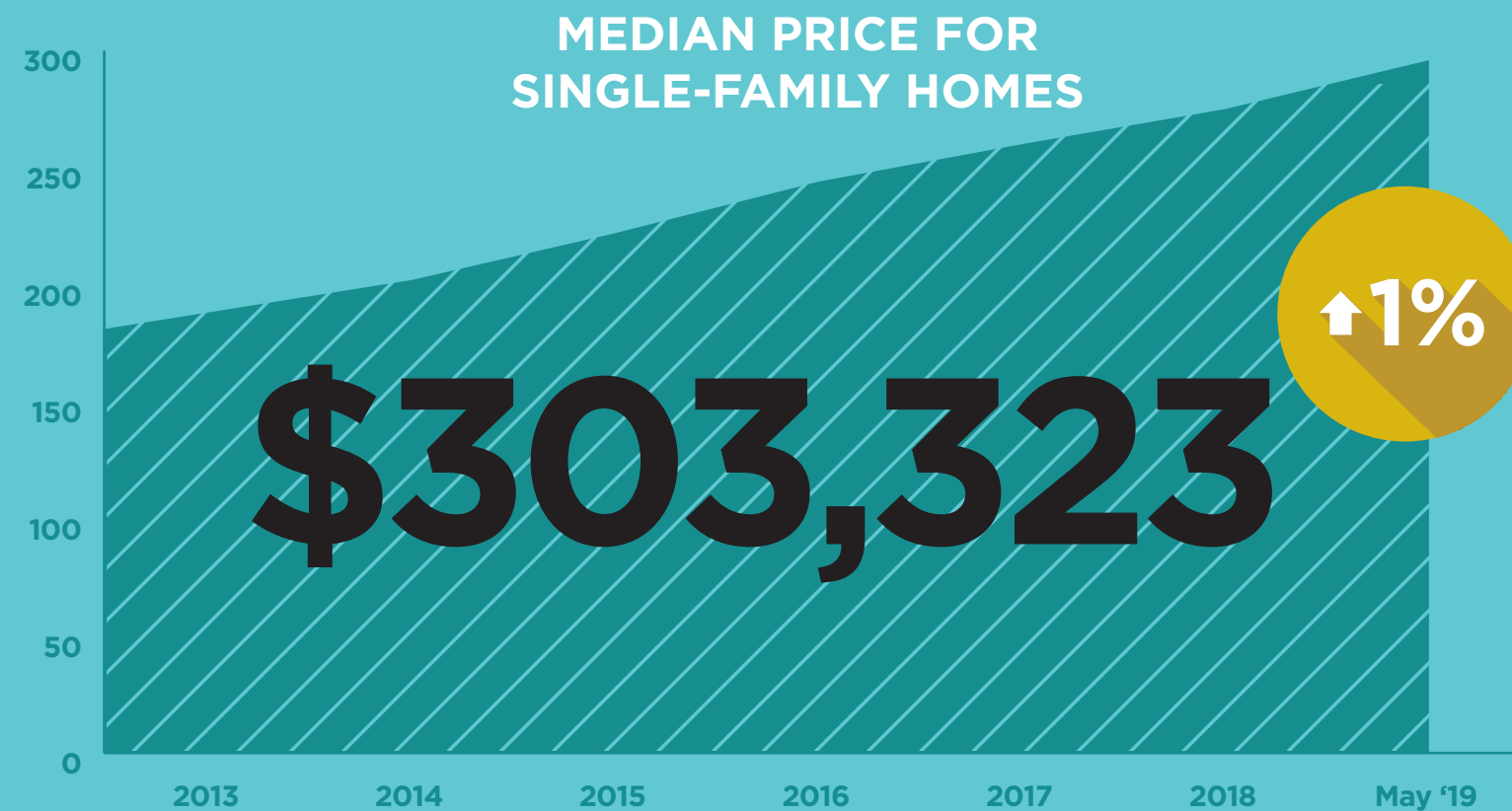
MAY 2019 STATISTICS

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/statsmay19** for the full press release and other area-specific infographics.

MEDIAN PRICE FOR SINGLE-FAMILY HOMES

↑8%

$400,000

2013 2014 2015 2016 2017 2018 May '19

SINGLE-FAMILY HOMES SOLD

↑3%

1,682

AVERAGE NUMBER OF DAYS HOMES SPENT ON THE MARKET

↑1

42 DAYS

SINGLE-FAMILY HOME LISTINGS ON THE MARKET

↓5%
NEW LISTINGS
2,126

↓7%
ACTIVE LISTINGS
2,977

↑4%
PENDING SALES
1,713

TOTAL DOLLAR VOLUME OF SINGLE-FAMILY PROPERTIES SOLD

↑17%

$884 MILLION

MAY '18   MAY '19

MONTHS OF INVENTORY

↓0.2 MONTHS

2.3 MONTHS

*BALANCED MARKET

AUSTINboard of REALTORS®

MAY 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/statsmay19** for the full press release and other area-specific infographics.

MEDIAN PRICE FOR SINGLE-FAMILY HOMES

↑1%

$303,323

2013   2014   2015   2016   2017   2018   May '19

SINGLE-FAMILY HOMES SOLD

↑8%

1,220

AVERAGE NUMBER OF DAYS HOMES SPENT ON THE MARKET

↓3

51 DAYS

SINGLE-FAMILY HOME LISTINGS ON THE MARKET

↑3%
NEW LISTINGS
1,508

NO CHANGE
ACTIVE LISTINGS
2,335

↑12%
PENDING SALES
1,217

TOTAL DOLLAR VOLUME OF SINGLE-FAMILY PROPERTIES SOLD

↑8%

$400 MILLION

MAY '18   MAY '19

MONTHS OF INVENTORY

↓0.1 MONTHS

2.5 MONTHS

*BALANCED MARKET

According to 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.
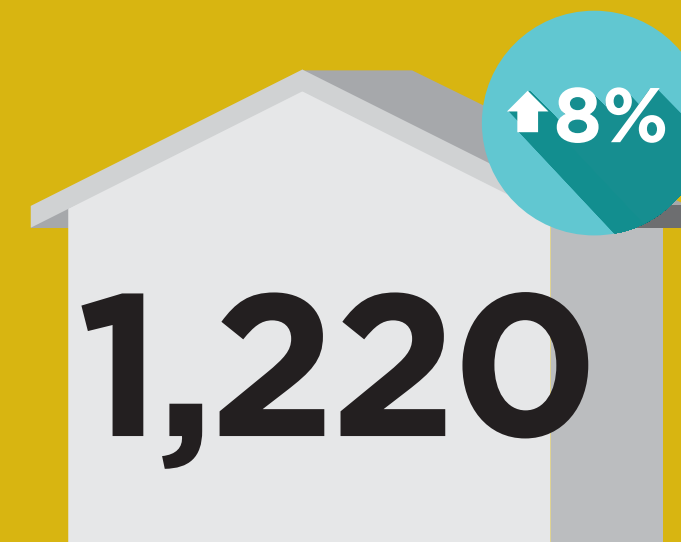© 2019 Austin Board of REALTORS®. All rights reserved.

AUSTINboard of REALTORS®