

# CENTRAL TEXAS HOUSING MARKET REPORT

**APRIL 2020**

Provided by Austin Board of REALTORS®



## **Austin-area home sales feel impact of COVID-19 pandemic**

### ***Signs of optimism remain***

AUSTIN, Texas—Austin-area home sales declined across most of the region in April as the full impact of the COVID-19 pandemic and local shelter-in-place orders was felt in the housing market, according to the Austin Board of REALTORS® (ABoR) latest Central Texas Housing Market Report.

Compared to April 2019, residential sales in the five-county Metropolitan Statistical Area (MSA) decreased 21.6% to 2,611 sales, while sales dollar volume fell 18.3% to \$1,060,228,668. A 7.3% decline in active listings to 6,349 listings drove housing inventory down further to 2.1 months, 0.1 months lower than this time last year. At the same time, median sales price increased 3.2% to \$325,000 and homes spent nine fewer days on the market, or an average of 43 days.

“We anticipated a sharp decline in April home sales activity, as it directly correlates with the decline in listings activity recorded in March due to government stay-at-home orders,” ABoR President Romeo Manzanilla said. “Even with the impact to home sales, homes still spent less time on the market and sold at higher prices than last April. Austin’s housing demand is undeterred, and possibly strengthened by declining inventory.”

Continued declines in listing activity in April 2020 could mean a second consecutive month of declining home sales. During the same period, active listings dropped 7.3% to 6,349 listings, new listings declined 21.1% to 3,516 listings, and pending sales declined 25% to 2,801 sales.

Lawrence Yun, chief economist and senior vice president of research at the National Association of REALTORS®, said while Central Texas has not been more negatively impacted than the U.S. housing market at large, he anticipates improvement in the market.

“As the economy steadily reopens, expect more listings to pop up, which will help ease the housing shortage. By the end of this year, home sales could be at levels comparable to 2019,” Yun said. “The local economy will also get an additional boost from more home construction that is needed for improving the market going into the next year,” Yun concluded.

Manzanilla is equally optimistic on the resiliency of Austin’s housing market. “It could have been much worse. Efforts to recognize real estate as an essential business helped lessen the negative impact of the pandemic during April; now listing and showing activity is already on the rise again. We’re hopeful this growth will continue in the coming weeks and months.”

#### **City of Austin**

In the city of Austin, the median price for residential homes experienced a double-digit increase of 12.3% year over year to \$421,000. Residential sales decreased 33.1% to 759 sales, and sales dollar volume dropped by 23.9% to \$387,921,787. During the same period, new listings decreased 24.8% to 1,158 listings, active listings fell 6.2% to 1,631 listings and pending sales declined 39% to 814 pending sales. Monthly housing inventory decreased 0.1 months year over year to 1.6 months of inventory

### **Travis County**

At the county level, residential sales declined 28.6% to 1,223 sales, and sales dollar volume dropped 23.7% to \$602,124,601. The median price for residential homes increased 9.7% year over year to \$395,000. During the same period, new listings decreased 26.5% to 1,779 listings, while active listings declined 12.8% to 2,929 listings. Pending sales also dropped 34.4% to 1,331 pending sales. Monthly housing inventory decreased 0.3 months year over year to 1.9 months of inventory.

### **Williamson County**

In Williamson County, April residential sales decreased by 23.1% to 887 sales, and sales dollar volume declined 19.2% to \$292,880,025. The median price showed resiliency and rose by 6.6% to \$300,000. New listings declined 16.4% to 1,140 listings, while active listings slightly decreased 4.4% to 2,046 listings. Pending sales decreased 17.8% to 982 pending sales. Housing inventory declined 0.2 months year over year to 2.0 months of inventory.

### **Hays County**

Despite the pandemic and stay-at-home orders, Hays County residential sales in April spiked 16.2% to 395 sales, and sales dollar volume jumped 18.6% to \$136,147,504. The median price for residential homes declined by 1.6% to \$284,950. During the same period, new listings increased 4.4% to 475 listings, and active listings increased 4% to 945 listings. Pending sales slightly decreased 1.9% to 368 pending sales. Housing inventory decreased 0.1 months to 2.8 months of inventory.

### **Bastrop County**

In April, Bastrop County residential sales dropped 6.5% to 87 sales, while sales dollar volume marginally increased 3.1% to \$24,229,255. The median price for residential homes increased 10.6% to \$260,000. During the same period, new listings tumbled 41.7% to 98 listings, active listings slightly increased 0.9% to 339 listings and pending sales fell 9.3% to 98 pending sales. Housing inventory decreased 0.3 months to 3.6 months of inventory.

### **Caldwell County**

In Caldwell County, April residential sales declined 36.7% to 19 sales, and sales dollar volume decreased by 45.2% to \$4,095,899. The median home price slightly dropped 1.9% year over year to \$202,500. During the same period, new listings fell by 51% to 24 listings, active listings decreased 10% to 90 listings and pending sales declined by 12% to 22 pending sales. Housing inventory decreased 0.5 months to 3.6 months of inventory.

For more information or to download the April 2020 Central Texas Housing Market Report, visit <http://www.abor.com/statsapr2020>.

The Austin Board of REALTORS® (ABoR) is a nonprofit organization that has been serving the needs of Austin REALTORS® and consumers for more than 90 years. ABoR provides technology, education and advocacy for more than 13,000 members, as well as monthly housing market reports for Travis, Hays, Williamson, Bastrop and Caldwell counties. ABoR's market reports include the most accurate multiple listing service (MLS) findings for the Austin area. For more information, contact the ABoR public relations team at [abor@echristianpr.com](mailto:abor@echristianpr.com) or 512-454-7636. For the latest local housing market listings, visit [AustinHomeSearch.com](http://AustinHomeSearch.com).

# APRIL 2020 STATISTICS

These statistics are for single-family homes, condos, and townhomes, compared year-over-year. Visit [ABOR.com/MarketStatistics](http://ABOR.com/MarketStatistics) for the full press release and other area-specific infographics.

## AUSTIN-ROUND ROCK MSA

Median Sales Price



**\$325,000** **↑ 3%**

Closed Sales



**2,611** **↓ 21%**

Average Days on Market

**43** **↓ 9**  
DAYS  DAYS

**3,516**

New Listings **↓ 21%**

**6,349**

Active Listings **↓ 7%**

**2,801**

Pending Sales **↓ 25%**

Total Sales Dollar Volume



**\$1.06** **↓ 18%**  
BILLION

Months of Inventory **↓ 0.2 MONTHS**



**2.1**  
MONTHS

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## BASTROP COUNTY

Median Sales Price



**\$260,000** ↑ **10%**

Closed Sales



**87** ↓ **6%**

Average Days on Market

**67**  ↓ **1**  
DAYS DAYS

**98**

New Listings ↓ **41%**

**339**

Active Listings **0%**

**98**

Pending Sales ↓ **9%**

Total Sales Dollar Volume



**\$24** ↑ **3%**  
MILLION

Months of Inventory ↓ **0.3 MONTHS**



**3.6**  
MONTHS

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## CALDWELL COUNTY

### Median Sales Price



**\$202,500** ↓ 1%

### Closed Sales



**19** ↓ 36%

### Average Days on Market

**65** DAYS  
2020  
↓ 2 DAYS

**24**

New Listings ↓ 51%

**90**

Active Listings ↓ 10%

**22**

Pending Sales ↓ 12%

### Total Sales Dollar Volume



**\$4.09** MILLION ↓ 45%

### Months of Inventory

↓ 0.5 MONTHS



**3.6** MONTHS

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## CITY OF AUSTIN

### Median Sales Price



**\$421,000** **↑12%**

### Closed Sales



**759** **↓33%**

### Average Days on Market

**22**  
DAYS



**↓13**  
DAYS

**1,158**

New Listings **↓24%**

**1,631**

Active Listings **↓6%**

**814**

Pending Sales **↓39%**

### Total Sales Dollar Volume



**\$387**  
MILLION **↓23%**

### Months of Inventory

**↓0.1 MONTHS**



**1.6**  
MONTHS

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## HAYS COUNTY

### Median Sales Price



**\$284,950** ↓ 1%

### Closed Sales



**395** ↑ 16%

### Average Days on Market

**56**  
DAYS



↓ **11**  
DAYS

**475**

New Listings ↑ 4%

**945**

Active Listings ↑ 4%

**368**

Pending Sales ↓ 1%

### Total Sales Dollar Volume



**\$136**  
MILLION ↑ 18%

### Months of Inventory

↓ 0.1 MONTHS



**2.8**  
MONTHS




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## TRAVIS COUNTY

### Median Sales Price



**\$395,000**  **9%**

### Closed Sales



**1,223**  **28%**

### Average Days on Market

**33**  
DAYS



 **11**  
DAYS

**1,779**

New Listings  **26%**

**2,929**

Active Listings  **12%**

**1,331**

Pending Sales  **34%**

### Total Sales Dollar Volume



**\$602**  
MILLION  **23%**

### Months of Inventory

 **0.3 MONTHS**



**1.9**  
MONTHS

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## WILLIAMSON COUNTY

### Median Sales Price



**\$300,000** ↑ **6%**

### Closed Sales



**887** ↓ **23%**

### Average Days on Market

**49**  ↓ **10**  
DAYS DAYS

**1,140**

New Listings ↓ **16%**

**2,046**

Active Listings ↓ **4%**

**982**

Pending Sales ↓ **17%**

### Total Sales Dollar Volume



**\$292** ↓ **19%**  
MILLION

Months of Inventory ↓ **0.2 MONTHS**



**2.0**  
MONTHS