

# CENTRAL TEXAS HOUSING MARKET REPORT

**MAY 2020**

Provided by Austin Board of REALTORS®



## COVID-19 exacerbates inventory shortage in Austin area; home sales drop

AUSTIN, Texas—The Greater Austin area continued to feel the stark effects of COVID-19, as housing inventory dropped to critically low levels of less than 2 months of inventory in Austin, Travis County and Williamson County, according to the Austin Board of REALTORS® (ABoR) latest Central Texas Housing Market Report.

Compared to May 2019, residential sales in the five-county Metropolitan Statistical Area (MSA) decreased 29.2% to 2,697 sales, while sales dollar volume dropped 30.8% to \$1,092,374,935. At the same time, the median sales price increased 0.7% to \$329,893 and homes spent three fewer days on the market—an average of 47 days.

“We’re seeing home sales drop because we simply don’t have enough inventory on the market,” Romeo Manzanilla, 2020 ABoR president, said. “We recognize there’s still an element of discomfort with listing one’s home during the pandemic and Austin REALTORS® are taking every precaution to ensure safe and efficient practices across the market. There’s a lot of opportunity for sellers who are ready—new listings have increased visibility and homes are spending less time on the market.”

Mark Sprague, state director of information capital at Independence Title, said that although real estate was deemed essential, it was significantly impacted by the slowing economy.

“If you compare Austin’s home sales to the majority of large cities in the U.S., you’ll find Austin’s market has remained strong,” Sprague said. “But, because sales numbers have a one-to-three-month lag time, it was no surprise May sales declined and we’ll likely see the same in June and July. The solution is increased housing stock. Until more homes are put on the market, we won’t see home sales recover anytime soon.”

In the Austin-Round Rock MSA, an 18.8% decline to 6,086 active listings pushed housing inventory down further to 2 months, 0.6 months lower than May 2019. During the same period, new listings declined 15.8% to 4,151 listings, while pending sales jumped 14.2% to 4,287 sales.

“Pending sales growth is the first sign of recovery, so the strong gains in May pending home sales throughout the MSA is encouraging,” concluded Manzanilla. “With continued population growth and pent-up demand for housing, our region’s housing market will ultimately rebound.”

### City of Austin

In the city of Austin, continued demand and limited inventory drove home prices up, as sales dropped due to fewer listings. The median price for residential homes increased 10.7% year over year to \$424,050. Residential sales decreased 36.6% to 826 sales, and sales dollar volume decreased 32.5% to \$418,410,453. During the same period, new listings fell 18.7% to 1,348 listings, active listings decreased 13.5% to 1,684 listings and pending sales declined 4.9% to 1,216 pending sales. Monthly housing inventory decreased 0.2 months year over year to 1.7 months of inventory.

### Travis County

At the county level, residential sales declined 33.8% to 1,319 sales, and sales dollar volume dropped 35% to \$644,917,945. The median price for residential homes increased 4.7% year over year to \$398,345. During the same period, new listings decreased 17.1% to 2,162 listings, while active listings declined 19.7% to 2,959 listings. Pending sales slightly increased 1.1% to 2,016 pending sales. Monthly housing inventory decreased 0.5 months year over year to 1.9 months of inventory.

**Williamson County**

In Williamson County, May residential sales decreased by 27.1% to 914 sales, and sales dollar volume decreased 26.4% to \$297,560,285. The median price fell 2.7% to \$290,000. New listings dropped 20.1% to 1,269 listings, while active listings slightly decreased 23.7% to 1,826 listings. Pending sales jumped 23.6% to 1,497 pending sales. Housing inventory declined 0.7 months year over year to 1.8 months of inventory.

**Hays County**

In Hays County, May residential sales fell 19.1% to 340 sales, and sales dollar volume decreased 20.5% to \$115,545,478. The median price for residential homes declined by 0.8% to \$265,900. During the same period, new listings slightly decreased 0.4% to 528 listings, and active listings decreased 8% to 890 listings. Pending sales jumped 44% to 583 pending sales. Housing inventory decreased 0.5 months to 2.6 months of inventory.

**Bastrop County**

In May, Bastrop County residential sales fell 13% to 100 sales, while sales dollar volume decreased 10.1% to \$28,723,638. The median price for residential homes increased 9.3% to \$260,000. During the same period, new listings decreased 5.6% to 152 listings, active listings decreased 8.5% to 323 listings, while pending sales jumped 29.1% to 151 pending sales. Housing inventory decreased 0.6 months to 3.5 months of inventory.

**Caldwell County**

In Caldwell County, May residential sales decreased 14.3% to 24 sales, and sales dollar volume decreased by 13.5% to \$5,077,774. The median home price dropped 12.1% year over year to \$179,900. During the same period, new listings fell 7% to 40 listings, active listings decreased 14.6% to 88 listings, while pending sales jumped 42.9% to 40 pending sales. Housing inventory decreased 0.7 months to 3.5 months of inventory.

For more information or to download the May 2020 Central Texas Housing Market Report, visit <http://www.abor.com/statsmay20>.

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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 14,000 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).

# MAY 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



**\$329,893**

**0%**

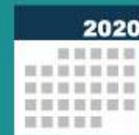
Closed Sales



**2,697** ↓ **29%**

Average Days on Market

**47**  
DAYS



↓ **3**  
DAYS

**4,151**

New Listings ↓ **15%**

**6,086**

Active Listings ↓ **18%**

**4,287**

Pending Sales ↑ **14%**

Total Sales Dollar Volume



**\$1.09**  
BILLION ↓ **30%**

Months of Inventory

↓ **0.6 MONTHS**



**2.0**  
MONTHS

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## BASTROP COUNTY

Median Sales Price



**\$260,000** ↑ **9%**

Closed Sales



**100** ↓ **13%**

Average Days on Market

**71** DAYS  ↑ **8** DAYS

**152**

New Listings ↓ **5%**

**323**

Active Listings ↓ **8%**

**151**

Pending Sales ↑ **29%**

Total Sales Dollar Volume



**\$28** MILLION ↓ **10%**

Months of Inventory ↓ **0.6 MONTHS**



**3.5** MONTHS

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## CALDWELL COUNTY

Median Sales Price



**\$179,900** ↓ **12%**

Closed Sales



**24** ↓ **14%**

Average Days on Market

**61**  **0**  
DAYS DAYS

**40**

New Listings ↓ **7%**

**88**

Active Listings ↓ **14%**

**40**

Pending Sales ↑ **42%**

Total Sales Dollar Volume



**\$5.07** ↓ **13%**  
MILLION

Months of Inventory ↓ **0.7 MONTHS**



**3.5**  
MONTHS

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## CITY OF AUSTIN

### Median Sales Price



**\$424,050** ↑ **10%**

### Closed Sales



**826** ↓ **36%**

### Average Days on Market

**28**  
DAYS



↓ **5**  
DAYS

**1,348**

New Listings ↓ **18%**

**1,684**

Active Listings ↓ **13%**

**1,216**

Pending Sales ↓ **4%**

### Total Sales Dollar Volume



**\$418**  
MILLION ↓ **32%**

Months of Inventory ↓ **0.2 MONTHS**



**1.7**  
MONTHS

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## HAYS COUNTY

Median Sales Price



**\$265,900**

**0%**

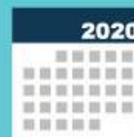
Closed Sales



**340** ↓ **19%**

Average Days on Market

**65**  
DAYS



↑ **1**  
DAYS

**528**

New Listings

**0%**

**890**

Active Listings ↓ **8%**

**583**

Pending Sales ↑ **44%**

Total Sales Dollar Volume



**\$115**  
MILLION ↓ **20%**

Months of Inventory

↓ **0.5 MONTHS**



**2.6**  
MONTHS

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## TRAVIS COUNTY

Median Sales Price



**\$398,345** **↑ 4%**

Closed Sales



**1,319** **↓ 33%**

Average Days on Market

**38** **↓ 7**  
DAYS  DAYS

**2,162**

New Listings **↓ 17%**

**2,959**

Active Listings **↓ 19%**

**2,016**

Pending Sales **↑ 1%**

Total Sales Dollar Volume



**\$644** **↓ 35%**  
MILLION

Months of Inventory **↓ 0.5 MONTHS**



**1.9**  
MONTHS

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## WILLIAMSON COUNTY

Median Sales Price



**\$290,000** ↓ **2%**

Closed Sales



**914** ↓ **27%**

Average Days on Market

**51**  **0**  
DAYS DAYS

**1,269**

New Listings ↓ **20%**

**1,826**

Active Listings ↓ **23%**

**1,497**

Pending Sales ↑ **23%**

Total Sales Dollar Volume



**\$297** ↓ **26%**  
MILLION

Months of Inventory ↓ **0.7 MONTHS**



**1.8**  
MONTHS