

# CENTRAL TEXAS HOUSING MARKET REPORT

**JULY 2020**

Provided by Austin Board of REALTORS®



## **Housing market continues to bounce back; real estate is vital to early economic recovery**

AUSTIN, Texas—According to the latest Central Texas Housing Market Report released by the Austin Board of REALTORS® (ABoR), the Austin-Round Rock Metropolitan Statistical Area (MSA) continues to exhibit resiliency in the face of COVID-19. The MSA posted its second consecutive month of strong home sales numbers with a 21.5% increase in July sales year over year. The robust increase demonstrates the vital role real estate will play as the region begins its economic recovery from the COVID-19 pandemic.

In addition to the 21.5% jump to 4,537 home sales across the five-county MSA, the median price increased 10.7% to \$353,000 and sales dollar volume also soared 36.7% to \$2,037,152,035. Pending sales climbed 32.2% to 4,607 as new listings increased 13% to 4,767, while active listings dropped 32.4% to 5,309 due to demand.

“July was a very encouraging month for the Central Texas housing market,” Romeo Manzanilla, 2020 ABoR president, said. “Strong home sales, combined with an increase in new listings and pending sales, are important benchmarks when analyzing the health of our market. A healthy housing marketing is vital to the overall economic recovery in the region, and with two consecutive months of positive numbers, we are growing more confident that this is sustainable and can help be the spark that gets our economy back on track.”

Homes across the MSA spent an average of 44 days on the market, three fewer days than July 2019, and housing inventory fell by a full month to 1.7 months of inventory. Manzanilla also noted that this extremely low level of inventory, when paired with continued demand across the region, has led to rising home prices, creating a very strong seller’s market. As inventory falls, REALTORS® will continue to work aggressively to research the market and find the properties needed to meet their client’s demands. Prospective buyers should seek out a REALTOR® to work with who can put a strategic offer together in this competitive market.

“Our market is now ultra-competitive because of our dangerously low inventory and that is cause for concern over the long-term. Homeowners thinking of listing their home need to understand the opportunities in the market and our elected leaders should focus on promoting policies that create increased housing capacity. The jobs pipeline into Austin continues to create new economic opportunities and a double-digit percentage gain in new listings in July, coupled with buyers continuing to take advantage of historically low interest rates, allows us to be cautiously optimistic about the remainder of 2020.”

The Austin Chamber of Commerce is also optimistic about the region’s attractiveness and is encouraged by recent corporate relocation and expansion announcements.

“Even amidst the pandemic, Austin still shines as a magnet for companies that appreciate our robust business climate and abundant talent pool,” Laura Huffman, president and CEO of the Austin Chamber of Commerce, said. “Recent economic development successes in the region—notably from Tesla and BAE Systems—will bring thousands of jobs to the region and contribute to our ongoing population growth. Our region has a long way to go in its recovery from the brunt of this pandemic, but economic indicators show the Central Texas economy will weather this storm.”

To assist home sellers and buyers navigate the market, the Austin Board of REALTORS® recently launched a new campaign to help people find a REALTOR® that fits their specific needs by specialty by home type, by designation, including professionals that are experts in military relocation, homes for seniors, leasing and more and by geographic area. To find a REALTOR® that fits your needs, you can visit <https://www.makeamoveaustin.com/>.

### **City of Austin**

In the city of Austin, there was a 21.4% increase to 1,470 home sales which resulted in \$793,610,174 in sales dollar volume, a 41.8% increase. The median price for residential homes increased 11.3% year over year to \$423,000. During the same period, new listings jumped 20.4% to 1,676 listings, active listings decreased by 19.1% to 1,653 listings and pending sales rose 25% to 1,413 pending sales. Monthly housing inventory decreased 0.3 months year over year to 1.7 months of inventory.

### **Travis County**

Travis County saw residential sales increase by 17% to 2,258 sales, and sales dollar volume climbed 34.2% to \$1,233,588,708. The median price for residential homes increased 10.3% year over year to \$411,412. During the same period, new listings also increased 13.7% to 2,503 listings, while active listings declined 29.6% to 2,697 listings. Pending sales grew by 27.3% to 2,277 pending sales. Monthly housing inventory decreased 0.8 months year over year to 1.7 months of inventory.

### **Williamson County**

In July, Williamson County residential sales increased by 24.5% to 1,530 sales, and sales dollar volume climbed 34.6% to \$523,478,727. The median price increased 10.5% to \$314,995. New listings were up 6.5% to 1,450 listings, while active listings fell by 39.1% to 1,524 listings. Pending sales jumped 29.5% to 1,518 pending sales. Housing inventory declined 1.1 months year over year to 1.5 months of inventory.

### **Hays County**

July residential sales soared 32.8% to 555 sales, and sales dollar volume skyrocketed 59.3% to \$224,313,232. The median price for residential homes increased by 18.1% to \$310,000. During the same period, new listings experienced a 24.9% increase to 587 listings, and active listings fell 35% to 683 listings. Pending sales jumped 66.5% to 621 pending sales. Housing inventory decreased 1.4 months to 1.9 months of inventory.

### **Bastrop County**

Bastrop County residential sales increased 28% to 160 sales, while sales dollar volume increased 40.7% to \$47,797,443. The median price for residential homes climbed 6.2% to \$265,500. During the same period, new listings jumped 31.5% to 192 listings; active listings decreased 10.1% to 329 listings; while pending sales increased 23.5% to 147 pending sales. Housing inventory decreased 0.6 months to 3.4 months of inventory.

### **Caldwell County**

In July, Caldwell County residential sales increased 3% to 34 sales, and sales dollar volume slightly increased by 1.7% to \$7,701,000. The median home price increased 7.3% year over year to \$205,000. During the same period, new listings fell 7.9% to 35 listings; active listings decreased 27.6% to 76 listings; while pending sales jumped 33.3% to 44 pending sales. Housing inventory decreased 1.3 months to 2.9 months of inventory.

For more information or to download the July 2020 Central Texas Housing Market Report, visit <http://www.abor.com/statsjul20>.

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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).

# JULY 2020 STATISTICS

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

## AUSTIN-ROUND ROCK MSA

### Median Sales Price



**\$353,000** **↑ 10%**

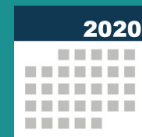
### Closed Sales



**4,537** **↑ 21%**

### Average Days on Market

**44**  
DAYS



**↓ 3**  
DAYS

**4,767**

New Listings **↑ 13%**

**5,309**

Active Listings **↓ 32%**

**4,607**

Pending Sales **↑ 32%**

### Total Sales Dollar Volume



**\$2.03**  
BILLION **↑ 36%**

### Months of Inventory

**↓ 1.0 MONTHS**



**1.7**  
MONTHS

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## BASTROP COUNTY

### Median Sales Price



**\$265,500** ↑ **6%**

### Closed Sales



**160** ↑ **28%**

### Average Days on Market

**72**  
DAYS



↑ **9**  
DAYS

**192**

New Listings ↑ **31%**

**329**

Active Listings ↓ **10%**

**147**

Pending Sales ↑ **23%**

### Total Sales Dollar Volume



**\$47**  
MILLION ↑ **40%**

### Months of Inventory

↓ **0.6 MONTHS**



**3.4**  
MONTHS



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## CALDWELL COUNTY

### Median Sales Price



**\$205,000** **↑ 7%**

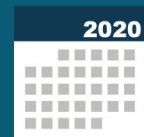
### Closed Sales



**34** **↑ 3%**

### Average Days on Market

**85**  
DAYS



**↑ 3**  
DAYS

**35**

New Listings **↓ 7%**

**76**

Active Listings **↓ 27%**

**44**

Pending Sales **↑ 33%**

### Total Sales Dollar Volume



**\$7.70**  
MILLION **↑ 1%**

### Months of Inventory

**↓ 1.3 MONTHS**



**2.9**  
MONTHS

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## CITY OF AUSTIN

### Median Sales Price



**\$423,000** **↑ 11%**

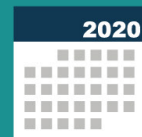
### Closed Sales



**1,470** **↑ 21%**

### Average Days on Market

**29**  
DAYS



**↓ 3**  
DAYS

**1,676**

New Listings **↑ 20%**

**1,653**

Active Listings **↓ 19%**

**1,413**

Pending Sales **↑ 25%**

### Total Sales Dollar Volume



**\$793**  
MILLION **↑ 41%**

### Months of Inventory

**↓ 0.3 MONTHS**



**1.7**  
MONTHS

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## HAYS COUNTY

### Median Sales Price



**\$310,000** **↑ 18%**

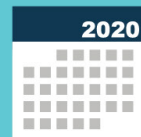
### Closed Sales



**555** **↑ 32%**

### Average Days on Market

**56**  
DAYS



**↓ 6**  
DAYS

**587**

New Listings **↑ 24%**

**683**

Active Listings **↓ 35%**

**621**

Pending Sales **↑ 66%**

### Total Sales Dollar Volume



**\$224**  
MILLION **↑ 59%**

### Months of Inventory

**↓ 1.4 MONTHS**



**1.9**  
MONTHS



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## TRAVIS COUNTY

### Median Sales Price



**\$411,412**

**↑ 10%**

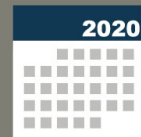
### Closed Sales



**2,258** **↑ 17%**

### Average Days on Market

**38**  
DAYS



**↓ 3**  
DAYS

**2,503**

New Listings **↑ 13%**

**2,697**

Active Listings **↓ 29%**

**2,277**

Pending Sales **↑ 27%**

### Total Sales Dollar Volume



**\$1.23**  
BILLION **↑ 34%**

### Months of Inventory

**↓ 0.8 MONTHS**



**1.7**  
MONTHS

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## WILLIAMSON COUNTY

### Median Sales Price



**\$314,995** **↑10%**

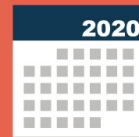
### Closed Sales



**1,530** **↑24%**

### Average Days on Market

**43**  
DAYS



**↓6**  
DAYS

**1,450**

New Listings **↑6%**

**1,524**

Active Listings **↓39%**

**1,518**

Pending Sales **↑29%**

### Total Sales Dollar Volume



**\$523**  
MILLION **↑34%**

### Months of Inventory

**↓1.1 MONTHS**



**1.5**  
MONTHS