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Steady gains in January home sales signal strong year ahead for Austin area *Housing inventory continues to decline*

The first [Central Texas Housing Market Report](#) of the year shows steady gains in both home sales and prices across the five-county Austin-Round Rock Metropolitan Statistical Area (MSA), according to the Austin Board of REALTORS® (ABoR).

Compared to January 2019, residential home sales in the Austin area increased 8.5% to 1,947 sales, and the median price increased 4.8% to \$308,000, setting a record for the month of January. Housing inventory—which fell to 1.6 months—was driven to critically low levels across the MSA due to drops in both new and active listings. At the same time, increases in pending sales activity in January could signal further declines in inventory in the year ahead amidst strong housing demand.

“While this January showed significant gains compared to January 2019, the beginning of the year is a traditionally slower time for new and active listings,” Romeo Manzanilla, 2020 ABoR president, said. “We expect to see a significant increase in activity in the spring, when market activity should climb naturally.”

The January 2020 Central Texas Housing Market Report also marks a transition to reporting on all residential properties (single-family homes, condos and townhomes), rather than previous reports reflecting only single-family homes.

“Austin's competitive housing market is changing the landscape of traditional homeownership. We're seeing more homebuyers purchase condos and townhomes in an effort to live closer to the urban core or stay within their budget,” Manzanilla added. “Focusing only on single-family housing leaves out half of the story, especially in the city of Austin where multi-family housing options are not only desired, but greatly needed.”

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Lawrence Yun, chief economist and senior vice president of research at the National Association of REALTORS®, commented on the Austin area's continued growth.

"Austin's engine of job and population growth is not projected to slow down anytime soon," Yun said. "Looking at other metro areas across the U.S. that have faced similar circumstances, this level of rapid, positive growth will not be sustainable without a continued influx of a variety of housing types and careful transportation planning."

Manzanilla concluded: "The discussion in Austin at the local level has been around addressing these very issues—diversifying our housing stock so families of all different backgrounds and income levels can afford a place of their own in Austin."

Austin-Round Rock MSA

In the Austin-Round Rock MSA, residential home sales in January rose 8.5% to 1,947 home sales, with a 9.6% sales dollar volume increase to \$726,157,216. During the same period, new listings decreased 14.3% to 2,723 listings, and active listings decreased 24.1% to 4,889 listings. However, pending sales jumped 13.1% to 2,956 pending sales. Monthly housing inventory declined 0.6 months year over year to 1.6 months of inventory.

City of Austin

In the city of Austin, the median price for residential homes experienced a double-digit percent increase of 13.5% year over year to \$384,750. Residential home sales increased 0.6% to 638 sales and sales dollar volume increased by 8.2% to \$290,628,094. During the same period, new listings decreased 10.6% to 960 listings; active listings dropped 32.5% to 1,099 listings; however, pending sales rose 8.6% to 956 pending sales. Monthly housing inventory decreased 0.5 months year over year to 1.1 months of inventory.

Travis County

At the county level, residential home sales slightly increased 2.9% to 1,001 sales and sales dollar volume increased by 3.5% to \$431,960,522. The median price for residential homes increased 7.8% year over year to \$351,000. During the same period, new listings decreased 14.4% to 1,435 listings, while active listings decreased 28.8% to 2,178 listings. However, pending sales increased 9.1% to 1,481 pending sales. Monthly housing inventory decreased 0.6 months year over year to 1.4 months of inventory.

Williamson County

In Williamson County, January residential home sales increased 11.6% to 654 sales; sales dollar volume had a double-digit percent jump of 15.3% to \$202,314,400. The median price for residential homes slightly increased 2% to \$279,990. New listings declined 15.1% to 838 listings, while active listings decreased 27.1% to 1,557 listings.

Pending sales increased 11.4% to 990 pending sales. Housing inventory declined 0.8 months year over year to 1.5 months of inventory.

Hays County

In January, Hays County residential home sales spiked 22.8% to 205 sales and sales dollar volume jumped 22.2% to \$67,627,774. The median price for residential homes declined by 2.6% to \$255,000. During the same period, new listings dropped 19% to 298 listings, while active listings decreased 15% to 745 listings. Pending sales spiked 29.2% to 354 pending sales. Housing inventory decreased 0.6 months to 2.3 months of inventory.

Bastrop County

In January, Bastrop County residential home sales increased 22.2% to 66 home sales and sales dollar volume sharply increased 42.2% to \$18,081,527. The median price for residential homes increased 12.6% to \$241,000. During the same period, new listings increased 3.6% to 116 listings; active listings rose 8.6% to 317 listings; and pending sales spiked 28.8% to 94 pending sales. Housing inventory decreased 0.1 months to 3.4 months of inventory.

Caldwell County

In Caldwell County, January residential home sales spiked 50% to 21 sales and sales dollar volume skyrocketed 188.8% to \$5,924,220. The median home price sharply increased 62.1% year over year to \$232,807. During the same period, new listings increased 9.1% to 36 listings; active listings increased 15% to 92 listings; and pending sales rose by 94.7% to 37 pending sales. Housing inventory rose 0.3 months to 3.7 months of inventory.

For more information, and to download the January 2020 Central Texas Housing Market Report, visit www.abor.com/statsjan2020.

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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 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 or 512-454-7636. For the latest local housing market listings, visit AustinHomeSearch.com.