

CENTRAL TEXAS HOUSING MARKET REPORT

August 2020

Provided by Austin Board of REALTORS®



Austin-area housing market remains undeterred amid ongoing pandemic

AUSTIN, Texas—As the summer-selling season comes to a close, the Austin Board of REALTORS® (ABoR) latest Central Texas Housing Market Report indicates the Austin-area housing market continues to exhibit strength, despite economic setbacks amid the ongoing pandemic. The Austin-Round Rock MSA posted robust gains this August, as home sales experienced a double-digit increase of 12.9% year over year to 4,019 sales.

In addition to an increase in home sales across the five-county MSA, sales dollar volume jumped 35.3% to \$1,889,382,006, and the median price rose 11.3% to \$355,000. New listings slightly increased 1% to 3,862 listings, and pending sales soared 40.1% to 4,533. At the same time, active listings dropped 44.9% to 4,257 listings.

“The pandemic has put our market in a unique situation. As more people are working from home and have the opportunity to relocate, Austin-area homes are selling faster now than ever before,” Romeo Manzanilla, 2020 ABoR president, said. “Austin’s popularity has left the market with critically low levels of housing supply, which continues to drive home prices up. While home prices are rising, historically low interest rates are giving buyers increased power to meet the increases. Buyers should be aware of just how competitive this market has become, and would benefit enlisting the help of a REALTOR® who can help every step of the way during the homebuying process.”

Homes across the MSA spent an average of 42 days on the market, 10 days fewer days than August 2019, and housing inventory decreased 1.2 months to 1.4 months of inventory, well below the Real Estate Center at Texas A&M University’s benchmark of 6.0 months to maintain a balanced housing market.

Mark Sprague, state director of information capital at Independence Title, said that although Austin-area home sales dipped in the early Spring, the region’s real estate market as a whole has endured.

“It’s safe to say that August numbers solidify that Austin’s housing market has fully rebounded,” Sprague said. “And, as long as we continue to see more job creation, we’ll likely see strong home sales throughout the remainder of the year. However, we started this year with a lack of inventory, and we’re going to end this year with a lack of inventory. Inadequate housing stock is going to be the main issue that holds the market back.”

City of Austin

In the city of Austin, critically low levels of inventory drove the median home price up 14.9% year over year to \$435,000—an all-time high for any month on record. Residential sales barely increased 2.4% to 1,240 sales, as sales dollar volume jumped 19.9% to \$682,748,453. During the same period, new listings increased 4.8% to 1,318 listings, active listings decreased 26.6% to 1,468 listings, and pending sales increased 20.6% to 1,314 pending sales. Monthly housing inventory decreased 0.5 months year over year to 1.5 months of inventory.

Travis County

At the county level, residential sales increased 9.2% to 2,015 sales, while sales dollar volume spiked 39.9% to \$1,182,976,984. The median price for residential homes increased 19.2% year over year to \$430,000. During the same period, new listings slightly increased 1% to 2,046 listings, while active listings declined 41% to 2,253 listings. At the same time, pending sales rose 34.6% to 2,229 pending sales. Monthly housing inventory decreased 1.1 months year over year to 1.4 months of inventory.

Williamson County

In Williamson County, August residential sales increased 13.5% to 1,343 sales, and sales dollar volume increased 23.1% to \$467,254,216. The median price rose 5.7% to \$307,500. During the same period, new listings decreased 6.3% to 1,154 listings, and active listings dropped 54% to 1,111 listings. Pending sales jumped 33.7% to 1,487 pending sales. Housing inventory declined 1.4 months year over year to 1.1 months of inventory.

Hays County

In Hays County, August home sales spiked 31.7% to 499 sales, and sales dollar volume increased 45% to \$192,109,298. The median price for homes increased 16.9% to \$308,500. During the same period, new listings increased 12.6% to 475 listings, and active listings tumbled 46.4% to 556 listings. At the same time, pending sales skyrocketed 69.7% to 577 pending sales. Housing inventory decreased 1.7 months to 1.5 months of inventory.

Bastrop County

In August, Bastrop County home sales increased 4.1% to 126 sales, and sales dollar volume increased 23.8% to \$38,193,673. The median price for residential homes increased 16% to \$278,500. During the same period, new listings jumped 29.7% to 144 listings, while active listings declined 24.4% to 260 listings. Pending sales spiked 98% to 200 pending sales. Housing inventory decreased by 1.0 months to 2.7 months of inventory.

Caldwell County

In Caldwell County, August home sales increased 16.1% to 36 sales, and sales dollar volume increased by 7.4% to \$8,392,577. The median home price dropped 1.7% year over year to \$212,900. During the same period, new listings increased 19.4% to 43 listings, while active listings decreased 27.4% to 77 listings. Pending sales rose 53.9% to 40 pending sales. Housing inventory decreased 1.5 months to 2.9 months of inventory.

For more information or to download the August 2020 Central Texas Housing Market Report, visit <http://www.abor.com/statsaug20>.

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

AUGUST 2020 STATISTICS

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

AUSTIN-ROUND ROCK MSA

Median Sales Price



\$355,000 ↑ **11%**

Closed Sales



4,019 ↑ **12%**

Average Days on Market

42 DAYS  ↓ **10** DAYS

3,862

New Listings ↑ **1%**

4,257

Active Listings ↓ **44%**

4,533

Pending Sales ↑ **40%**

Total Sales Dollar Volume



\$1.88 BILLION ↑ **35%**

Months of Inventory ↓ **1.2 MONTHS**



1.4 MONTHS

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BASTROP COUNTY

Median Sales Price



\$278,500 ↑ **16%**

Closed Sales



126 ↑ **4%**

Average Days on Market

60 DAYS  ↓ **9** DAYS

144

New Listings ↑ **29%**

260

Active Listings ↓ **24%**

200

Pending Sales ↑ **98%**

Total Sales Dollar Volume



\$38 MILLION ↑ **23%**

Months of Inventory ↓ **1.0 MONTHS**



2.7 MONTHS

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CALDWELL COUNTY

Median Sales Price



\$212,900 ↓ 1%

Closed Sales



36 ↑ 16%

Average Days on Market

57 DAYS
2020
0 DAYS

43

New Listings ↑ 19%

77

Active Listings ↓ 27%

40

Pending Sales ↑ 53%

Total Sales Dollar Volume



\$8.39 MILLION ↑ 7%

Months of Inventory ↓ 1.5 MONTHS



2.9 MONTHS

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CITY OF AUSTIN

Median Sales Price



\$435,000 ↑ **14%**

Closed Sales



1,240 ↑ **2%**

Average Days on Market

28
DAYS



↓ **10**
DAYS

1,318

New Listings ↑ **4%**

1,468

Active Listings ↓ **26%**

1,314

Pending Sales ↑ **20%**

Total Sales Dollar Volume



\$682
MILLION ↑ **19%**

Months of Inventory

↓ **0.5 MONTHS**



1.5
MONTHS

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HAYS COUNTY

Median Sales Price



\$308,500 **↑ 16%**

Closed Sales



499 **↑ 31%**

Average Days on Market

53
DAYS



↓ 8
DAYS

475

New Listings **↑ 12%**

556

Active Listings **↓ 46%**

577

Pending Sales **↑ 69%**

Total Sales Dollar Volume



\$192
MILLION **↑ 45%**

Months of Inventory

↓ 1.7 MONTHS



1.5
MONTHS

AUGUST 2020 STATISTICS

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TRAVIS COUNTY

Median Sales Price



\$430,000 ↑ **19%**

Closed Sales



2,015 ↑ **9%**

Average Days on Market

37 DAYS  ↓ **9** DAYS

2,046

New Listings ↑ **1%**

2,253

Active Listings ↓ **41%**

2,229

Pending Sales ↑ **34%**

Total Sales Dollar Volume



\$1.18 BILLION ↑ **39%**

Months of Inventory ↓ **1.1 MONTHS**



1.4 MONTHS

AUGUST 2020 STATISTICS

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WILLIAMSON COUNTY

Median Sales Price



\$307,500 ↑ **5%**

Closed Sales



1,343 ↑ **13%**

Average Days on Market

43 **DAYS**  ↓ **15** **DAYS**

1,154

New Listings ↓ **6%**

1,111

Active Listings ↓ **54%**

1,487

Pending Sales ↑ **33%**

Total Sales Dollar Volume



\$467 **MILLION** ↑ **23%**

Months of Inventory ↓ **1.4 MONTHS**



1.1 **MONTHS**