

CENTRAL TEXAS HOUSING MARKET REPORT

SEPTEMBER 2020

Provided by Austin Board of REALTORS®



Central Texas housing market continues to soar despite low inventory

AUSTIN, Texas—According to the latest Central Texas Housing Market Report released by the Austin Board of REALTORS® (ABoR), the Central Texas housing market continues to exhibit strength despite economic challenges and shrinking housing inventory. In September, home sales across the Austin-Round Rock MSA soared 31.5% year over year to 3,892 sales. Historically this time of year home sales are slower, but because of decreased activity during the shelter-in-place orders due to the COVID-19 pandemic, the summer selling season extended into September.

The market's strength was evident across the five-county MSA as sales dollar volume jumped 51.7% to \$1,779,067,529, and the median price rose 12.1% to \$355,000. New listings increased 5.0% to 3,539 listings, and pending sales jumped 28.2% to 3,767. At the same time, active listings dropped 49.9% to 3,708 listings.

"The housing market is pumping billions of dollars into our region's economy at a time it's greatly needed, but we also need to be cognizant of the impact such rapid activity is having on record-low inventory levels and rising home prices," Romeo Manzanilla, 2020 ABoR president said. "Austin's suburban markets have historically offered housing stock at lower price points that created opportunity for people when buying or renting inside Austin city limits was not an option. Now, these markets are showing the same gains in prices and declines in inventory as we're used to seeing inside Austin, putting pressure on the market as a whole."

Homes across the MSA spent an average of 37 days on the market, 14 fewer days than September 2019, and housing inventory decreased 1.3 months to 1.2 months of inventory.

Vaike O'Grady, Austin regional director for Zonda (formerly Metrostudy), said the city of Austin has a limited number of residential lots. This is forcing developers to move to the suburbs where land is more available and less expensive. When it comes to construction in suburban markets, homes simply can't be put on the ground fast enough to meet demand.

"We need to remove the barriers to new construction and open up more building opportunities across the region to create more inventory for buyers," O'Grady said. "Austin's economy is bouncing back better than most cities, allowing more people to make a move to a home that meets their needs. To solve Austin's housing supply and affordability challenges, we need to commit to streamlined review and approval processes for new construction."

"The Austin area needs more housing supply at all price points in order to stabilize home price growth and help make homeownership accessible, especially for first-time homebuyers," Manzanilla said. "REALTORS® will continue working aggressively to navigate a competitive, fast-moving housing market on behalf of their clients."

City of Austin

Low levels of inventory in the city of Austin drove the median home price up 8.7% year over year to \$415,500. Residential sales increased 20.7% to 1,248 sales, as sales dollar volume spiked 39.2% to \$678,062,256. During the same period, new listings increased 16.4% to 1,273 listings, active listings decreased 24% to 1,390 listings, and pending sales increased 16.6% to 1,164 pending sales. Monthly housing inventory decreased 0.4 months year over year to 1.4 months of inventory.

Travis County

At the county level, residential sales increased 27.1% to 1,930 sales, while sales dollar volume jumped 50% to \$1,081,018,324. The median price for residential homes increased 13.8% year over year to \$420,000. During the same period, new listings increased 8.4% to 1,863 listings, while active listings declined 41.8% to 2,039 listings. At the same time, pending sales rose 18.4% to 1,836 pending sales. Monthly housing inventory fell .9 months year over year to 1.3 months of inventory.

Williamson County

In Williamson County, September residential sales increased 29.4% to 1,306 sales, and sales dollar volume jumped 43.8% to \$461,491,699. The median price rose 9% to \$318,050. During the same period, new listings dropped 10.2% to 1,035 listings, and active listings tumbled 66.5% to 816 listings. Pending sales jumped 33.7% to 1,266 pending sales. Housing inventory declined 1.6 months year over year to .8 months of inventory.

Hays County

September home sales spiked 50.3% to 487 sales, and sales dollar volume increased 78% to \$184,817,195 in Hays County. The median price for homes increased 15.1% to \$310,000. During the same period, new listings jumped 40.6% to 485 listings, and active listings tumbled 43.1% to 558 listings. At the same time, pending sales increased 42.9% to 480 pending sales. Housing inventory dropped by 1.5 months to 1.5 months of inventory.

Bastrop County

In September, Bastrop County home sales spiked 69.5% to 139 sales, and sales dollar volume skyrocketed 96.6% to \$42,855,211. The median price for residential homes increased 8% to \$270,000. During the same period, new listings increased 4.7% to 133 listings, while active listings declined 36.4% to 227 listings. Pending sales rose 84% to 149 pending sales. Housing inventory decreased by 1.7 months to 2.2 months of inventory.

Caldwell County

In Caldwell County, September home sales increased 15.4% to 30 sales, and sales dollar volume increased by 18.3% to \$7,000,759. The median home price increased 5.1% year over year to \$217,500. During the same period, new listings decreased 17.9% to 23 listings, while active listings decreased 39.3% to 68 listings. Pending sales rose 50% to 36 pending sales. Housing inventory decreased 2.1 months to 2.5 months of inventory.

For more information or to download the September 2020 Central Texas Housing Market Report, visit ABoR.com/MarketStatistics.

The Austin Board of REALTORS® (ABoR) is a nonprofit organization that has been serving the needs of Central Texas REALTORS® and homebuyers, sellers, and renters for nearly a century. Through professional development, grassroots advocacy, and community, we give our 14,000+ members the power they need to ensure people have homes. Our multiple listing service (MLS) connects both agents and consumers with the most accurate and robust real estate marketplace in the region. For more information, contact the ABoR public relations team at abor@echristianpr.com. For the latest local housing market listings, visit AustinHomeSearch.com.

SEPTEMBER 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



\$355,000 **↑12%**

Closed Sales



3,892 **↑31%**

Average Days on Market

37
DAYS



↓14
DAYS

3,539

New Listings **↑5%**

3,708

Active Listings **↓49%**

3,767

Pending Sales **↑28%**

Total Sales Dollar Volume



\$1.77
BILLION **↑51%**

Months of Inventory **↓1.3 MONTHS**



1.2
MONTHS

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BASTROP COUNTY

Median Sales Price



\$270,000 **↑ 8%**

Closed Sales



139 **↑ 69%**

Average Days on Market

53
DAYS



↓ 1
DAYS

133

New Listings **↑ 4%**

227

Active Listings **↓ 36%**

149

Pending Sales **↑ 84%**

Total Sales Dollar Volume



\$42
MILLION **↑ 96%**

Months of Inventory **↓ 1.7 MONTHS**



2.2
MONTHS

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CALDWELL COUNTY

Median Sales Price



\$217,500 **↑ 5%**

Closed Sales



30 **↑ 15%**

Average Days on Market

34
DAYS



↓ 14
DAYS

23

New Listings **↓ 17%**

68

Active Listings **↓ 39%**

36

Pending Sales **↑ 50%**

Total Sales Dollar Volume



\$7.00
MILLION **↑ 18%**

Months of Inventory

↓ 2.1 MONTHS



2.5
MONTHS

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CITY OF AUSTIN

Median Sales Price



\$415,500 **↑ 8%**

Closed Sales



1,248 **↑ 20%**

Average Days on Market

27
DAYS



↓ 12
DAYS

1,273

New Listings **↑ 16%**

1,390

Active Listings **↓ 24%**

1,164

Pending Sales **↑ 16%**

Total Sales Dollar Volume



\$678
MILLION **↑ 39%**

Months of Inventory **↓ 0.4 MONTHS**



1.4
MONTHS

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HAYS COUNTY

Median Sales Price



\$310,000 **↑15%**

Closed Sales



487 **↑50%**

Average Days on Market

42
DAYS



↓14
DAYS

485

New Listings **↑40%**

558

Active Listings **↓43%**

480

Pending Sales **↑42%**

Total Sales Dollar Volume



\$184
MILLION **↑78%**

Months of Inventory

↓1.5 MONTHS



1.5
MONTHS

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TRAVIS COUNTY

Median Sales Price



\$420,000 **↑ 13%**

Closed Sales



1,930 **↑ 27%**

Average Days on Market

34
DAYS



↓ 13
DAYS

1,863

New Listings **↑ 8%**

2,039

Active Listings **↓ 41%**

1,836

Pending Sales **↑ 18%**

Total Sales Dollar Volume



\$1.08
BILLION **↑ 50%**

Months of Inventory **↓ 0.9 MONTHS**



1.3
MONTHS

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WILLIAMSON COUNTY

Median Sales Price



\$318,050 **↑ 9%**

Closed Sales



1,306 **↑ 29%**

Average Days on Market

38
DAYS



↓ 17
DAYS

1,035

New Listings **↓ 10%**

816

Active Listings **↓ 66%**

1,266

Pending Sales **↑ 33%**

Total Sales Dollar Volume



\$461
MILLION **↑ 43%**

Months of Inventory **↓ 1.6 MONTHS**



0.8
MONTHS