



CENTRAL TEXAS HOUSING MARKET REPORT

MAY 2021

AUSTIN-ROUND ROCK MSA HOUSING MARKET CONTINUES TO MAKE GAINS, BREAK RECORDS

Addressing housing affordability a top priority for region

AUSTIN, Texas – The greater Austin area posted record-breaking gains in May, as the median home price reached an all-time high—for any month on record—of \$465,000, while both home sales and sales dollar volume skyrocketed, according to The Austin Board of REALTORS® May 2021 Central Texas Housing Report.

“Austin’s housing market has become one of the most competitive markets in the U.S.,” Susan Horton, 2021 ABoR President, said. “As new companies relocate to Austin and the city’s popularity draws in new residents, the sheer demand for housing has created a critical inventory shortage, reinforcing that affordability and accessibility to housing across our region is a real concern and should be a top priority for local leaders.”

Residential home sales in the Austin Round-Rock MSA once again hit a record for the month of May, increasing 48% year over year to 3,976 sales, while the median sales price jumped 42.2% year over year to an all-time-high of \$465,000. At the same time, sales dollar volume increased 116.2% year over year to \$2,355,132,804. Monthly housing inventory dipped 1.5 months to a critically-low 0.5 months of inventory.

This data is being compared to May 2020 numbers, a month in which stay-at-home orders were still in effect due to the COVID-19 pandemic. The pandemic greatly affected the real estate industry, causing an atypical slowdown in transactions—particularly for this time of year—which is part of the traditional selling season.

Nora Linares-Moeller, executive director of HousingWorks Austin, said that even though Austin has been making steady progress, historically, Austin has been slow to expand the development of ownership opportunities that are affordable for all income levels. However, with the region’s exponential growth, Austin’s unaffordability for existing residents is exacerbated and becoming increasingly difficult to control.

“With steadily rising home prices, access to affordable home ownership has become a challenge for many Austin residents, but shrinking inventory, lot and labor shortages, and rising construction costs means it’s not an easy process to get more affordable housing on the market. At this point, Austin does not have a lot of land to build single-family homes in the core, so we have to think about density, where it makes sense, and expanding missing middle housing options and income-restricted affordable units. The solution here is to be strategic about placing lower-priced homes and rentals in all parts of the city and urge our city’s leaders to continue making affordability a priority. Taking action now is imperative.”

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In May, active listings dropped 70.9% year over year to 1,739 listings, demonstrating how quickly homes are going under contract. Homes only spent an average of 16 days on market last month across the MSA. During the same period, new listings increased 6.3% to 4,413 listings, while pending sales rose 7.4% to 4,355 listings.

For years, ABoR advocated for an increase of the local homestead exemption. Last week, Austin City Council took steps toward alleviating housing affordability challenges by unanimously passing an increase of the local homestead exemption from 10% to 20%. Horton reaffirmed that addressing affordability is of paramount importance for the organization.

“The Austin Board of REALTORS® applauds Austin City Council for making this sound policy decision to help address housing affordability. ABoR will continue our advocacy efforts with local, state and federal governments while simultaneously working to collaborate within the industry because we need to tackle affordability now in order to avoid a potential crisis. Our members understand the importance of educating all Central Texans across all housing budgets how to navigate the market because homeownership is the best way to create generational wealth.”

“At the same time, the market can seem difficult to navigate to the average consumer, because it is fast paced, and transactions are becoming increasingly complex. This is why it is so important to work with a REALTOR® who understands the market and can help you find a home that fits your needs and your budget.”

City of Austin

In the city of Austin, the median home price jumped 34.9% year over year to \$566,500—an all-time high for any month on record. Home sales increased 54.5% to 1,270 sales, as sales dollar volume spiked 115.7% to \$897,154,544. During the same period, new listings increased 6.6% to 1,447 listings, active listings dropped 62.2% to 630 listings, while pending sales increased 20.3% to 1,399 pending sales. Monthly housing inventory decreased 1.2 months year over year to 0.5 months of inventory.

Travis County

At the county level, home sales increased 53.1% to 2,009 sales, and sales dollar volume jumped 119.4% to \$1,412,690,349. The median price for a home increased 41% year over year to \$550,000. During the same period, new listings slightly increased 0.3% to 2,172 listings, active listings declined 67.5% to 945 listings, and pending sales increased 8.9% to 2,105 pending sales. Monthly housing inventory decreased 1.4 months year over year to 0.5 months of inventory.

Williamson County

In Williamson County, May home sales increased 47.3% to 1,358 sales, while sales dollar volume rose 118.9% to \$654,675,633. The median price rose 50% to \$435,000, and new listings increased 19.5% to 1,524 listings. At the same time, active listings fell 73.9% to 472 listings, while pending sales increased 7.4% to 1,515 pending sales. Housing inventory declined 1.4 months year over year to 0.4 months of inventory.

Hays County

In Hays County, May home sales increased 37.6% to 454 sales, and sales dollar volume climbed 104.4% to \$230,528,653. The median price for homes increased 42.5% to \$380,000. During the same period, new listings slightly increased 2.9% to 537 listings, while active listings fell 75.6% to 213 listings. At the same time, pending sales increased 3.5% to 555 pending sales. Housing inventory decreased 2.1 months to 0.5 months of inventory.

Bastrop County

In May, Bastrop County home sales increased 27% to 127 sales, and sales dollar volume rose 66.2% to \$47,141,705. The median price increased 24% to \$321,250. During the same period, new listings decreased 1.3% to 150 listings, while active listings declined 73.6% to 82 listings. Pending sales rose 4.3% to 146 pending sales. Housing inventory decreased by 2.7 months to 0.6 months of inventory.

Caldwell County

In Caldwell County, May home sales increased 21.7% to 28 sales, and sales dollar volume rose 53.2% to \$8,353,466. The median home price increased 26.9% year over year to \$239,900. At the same time, new listings dropped 18.9 to 30 listings, active listings decreased 67.5% to 27 listings, and pending sales dipped 2.9% to 34 pending sales. Housing inventory decreased 2.5 months to 0.9 months of inventory.

For more information or to download the May 2021 Central Texas Housing Market Report, visit [ABoR.com/MarketStatistics](https://www.abor.com/MarketStatistics).

MAY 2021 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 additional housing market data.

AUSTIN-ROUND ROCK MSA

Median Sales Price



\$465,000 **↑42%**

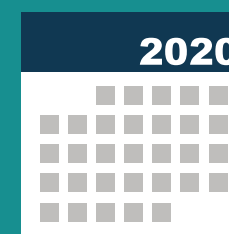
Closed Sales



3,976 **↑48%**

Average Days on Market

16
DAYS



↓33
DAYS

4,413

New Listings **↑6%**

1,739

Active Listings **↓71%**

4,355

Pending Sales **↑7%**

Total Sales Dollar Volume



\$2.36
BILLION **↑116%**

Months of Inventory

↓1.5 MONTHS



0.5
MONTHS

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BASTROP COUNTY

Median Sales Price



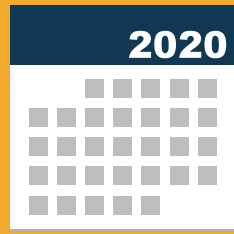
\$321,250 **↑ 24%**

Closed Sales



127 **↑ 27%**

Average Days on Market

24 **↓ 53**
DAYS  DAYS

150

New Listings **↓ 1%**

82

Active Listings **↓ 74%**

146

Pending Sales **↑ 4%**

Total Sales Dollar Volume



\$47
MILLION **↑ 66%**

Months of Inventory **↓ 2.7 MONTHS**



0.6
MONTHS

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CALDWELL COUNTY

Median Sales Price



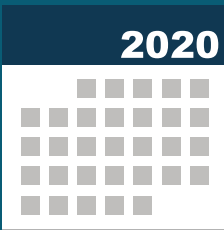
\$239,900 **↑ 27%**

Closed Sales



28 **↑ 22%**

Average Days on Market

48 **↓ 18**
DAYS  DAYS

30

New Listings **↓ 19%**

27

Active Listings **↓ 68%**

34

Pending Sales **↓ 3%**

Total Sales Dollar Volume



\$8
MILLION **↑ 53%**

Months of Inventory **↓ 2.5 MONTHS**



0.9
MONTHS

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CITY OF AUSTIN

Median Sales Price



\$566,500 **↑35%**

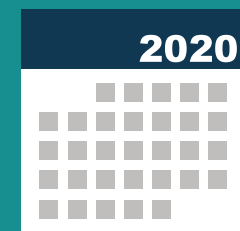
Closed Sales



1,270 **↑55%**

Average Days on Market

15
DAYS



↓16
DAYS

1,447

New Listings **↑7%**

630

Active Listings **↓62%**

1,399

Pending Sales **↑20%**

Total Sales Dollar Volume



\$897
MILLION **↑116%**

Months of Inventory

↓1.2 MONTHS



0.5
MONTHS

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HAYS COUNTY

Median Sales Price



\$380,000 **↑43%**

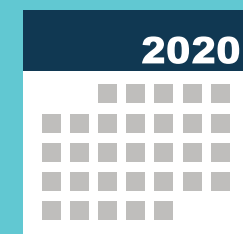
Closed Sales



454 **↑38%**

Average Days on Market

25
DAYS



↓41
DAYS

537

New Listings **↑3%**

213

Active Listings **↓76%**

555

Pending Sales **↑4%**

Total Sales Dollar Volume



\$231
MILLION **↑104%**

Months of Inventory

↓2.1 MONTHS



0.5
MONTHS

MAY 2021 STATISTICS

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TRAVIS COUNTY

Median Sales Price



\$550,000  **41%**

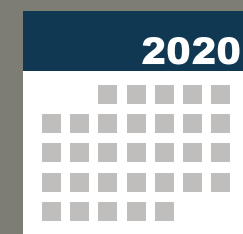
Closed Sales



2,009  **53%**

Average Days on Market

16
DAYS



 **23**
DAYS

2,172

New Listings  **0%**

945

Active Listings  **68%**

2,105

Pending Sales  **9%**

Total Sales Dollar Volume



\$1.4
BILLION  **119%**

Months of Inventory

 **1.4 MONTHS**



0.5
MONTHS

MAY 2021 STATISTICS

These statistics are for single-family homes, condos, and townhomes, compared year-over-year.

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WILLIAMSON COUNTY

Median Sales Price



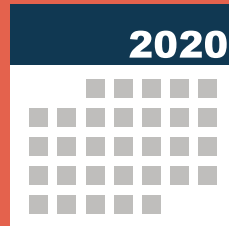
\$435,000 **↑ 50%**

Closed Sales



1,358 **↑ 47%**

Average Days on Market

10 **↓ 44**
DAYS  DAYS

1,524

New Listings **↑ 20%**

472

Active Listings **↓ 74%**

1,515

Pending Sales **↑ 7%**

Total Sales Dollar Volume



\$655 **↑ 119%**
MILLION

Months of Inventory **↓ 1.4 MONTHS**



0.4
MONTHS