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Median home prices in Austin post double-digit percentage increase

CodeNEXT's third draft aims for responsible planning

AUSTIN, TX—The [Austin Board of REALTORS®](#) (ABoR) first market analysis of the year shows steady increases in single-family home sales despite limited inventory, signaling a strong housing market for 2018, according to the January 2018 Central Texas Housing Market data report. The solid single-family home sales growth is constant throughout the Austin-Round Rock Metropolitan Statistical Area (MSA) as is the inventory crunch.

In the Austin-Round Rock MSA, the median price of single-family homes increased by 3.6 percent year-over-year in January 2018 to \$290,000. Home sales increased by 8.5 percent to 1,655 sales, citing continual demand. Housing inventory of single-family homes in the Austin-Round Rock MSA stayed at 1.9 months of inventory, the same as last January. These inventory levels remain well below the 6.0-6.5 months of inventory that the Real Estate Center at Texas A&M University projects for a balanced housing market.

"In 2018, Central Texas' housing market will continue to see an increase in both sales and price, despite inventory levels remaining low," Jim Gaines, chief economist, Real Estate Center at Texas A&M University, said. "The housing demand and lack of inventory is so great, that if supply does not increase, we could see an upwards of 5 percent growth in median home prices within the Austin-Round Rock MSA. Inventory will be a determining factor in the direction of this year's market."

City of Austin

In the city of Austin, the median price for single-family homes increased by 10.2 percent to \$347,000 year-over-year in January 2018; home sales increased by 1.5 percent to 482 sales. Housing inventory of single-family homes in January 2018

decreased to 1.3 months of inventory, compared to 1.4 months of inventory the previous January.

With the launch of the third draft of CodeNEXT, the Austin Board of REALTORS® remains focused on opportunities to positively impact the residential market with a new land use code.

“More housing capacity is necessary to offset the aggressive price increases we’re seeing in and around the city of Austin,” Steve Crorey, 2018 president of the Austin Board of REALTORS®, said. “Getting CodeNEXT right gives Austin the opportunity to manage our growth responsibly by providing more diverse housing choices and more housing overall without sacrificing the unique character of our neighborhoods.”

While inventory levels in Austin remain tight, the new home market is moving into the suburbs, with growth in Williamson and Hays counties.

Williamson County

Williamson County saw increases in both single-family home sales and inventory. The median price for single-family homes slightly increased by 1.4 percent year-over-year to \$270,215 in January 2018. Sales increased by 10.3 percent to 579 sales. In Leander, the median price for single-family homes increased by 1.9 percent year-over-year to \$290,000. Single-family home sales increased by 15.2 percent year-over-year with a total of 76 sales. In Cedar Park, the median price for single-family homes increased by 10.7 percent year-over-year to \$291,750. Home sales slightly decreased 1.6 percent year-over-year to 61 sales. Overall, housing inventory of single-family homes in Williamson County increased slightly to 1.9 months of inventory, compared to 1.8 months of inventory in January 2017.

Hays County

Hays County experienced the most disparate results of ABoR’s five-county region in the January 2018 report. The median price for single-family homes had a healthy increase of 13 percent year-over-year to \$259,743 in January 2018. Home sales experienced a slightly higher increase of 14.5 percent with 198 total sales. Similarly, the median price for single-family homes in Kyle increased by 8.2 percent year-over-year to \$224,954 in January 2018. Sales increased by 9.3 percent 47 total sales. By contrast, Buda experienced significant across-the-board decreases in growth. The median home price of single-family homes decreased by 8.2 percent year-over-year to \$235,825 in January 2018; total homes sold decreased significantly, down 57.9 percent to 8 sales. Housing inventory of single-family homes in Hays County decreased to 2.3 months of inventory, compared to 2.4 months of inventory from January 2017.

For more information on the January 2018 Central Texas Housing Market Report, visit www.abor.com/statsjan18.

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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 and Williamson 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.