

# AUSTIN AREA

AUGUST 2015 HOUSING STATISTICS



MEDIAN HOME PRICE  
\$265,000  
↑ 8%



HOMES SOLD  
2,943  
↑ 8%



AVERAGE DAYS ON MARKET  
UNCHANGED



## Austin-area home prices set August record, outpace household income growth in August 2015

### Market Reports

*Austin Board of REALTORS® releases real estate statistics for August 2015*

AUSTIN, Texas – September 22, 2015 – According to the Multiple Listing Service (MLS) report released today by the Austin Board of REALTORS® (ABoR), Austin-area single-family home sales remained high in August, increasing eight percent to 2,943 home sales compared to August 2014. Austin-area single-family median home prices, for both sales and leasing, set a record for the month of August. Median home sales prices increased by eight percent year-over-year to \$265,000, while median home lease payments increased by seven percent to \$1,600.

Barb Cooper, 2015 President of the Austin Board of REALTORS®—®, explained, “As Austin REALTORS®, we’ve seen our city expand in ways we never could have imagined, but household incomes have not been expanding at the same rate as the cost of living in Austin. We will continue working with our city’s leaders to find a solution to the complex affordability issues, with the end of goal of providing affordable and diverse housing stock for our growing population that aligns with the actual incomes of Central Texas residents.”

Recent data from the U.S. Bureau of Labor Statistics shows that approximately 65 percent of Austin-area professionals made less than \$50,000 in 2014. Additionally, the City of Austin's 2014 Comprehensive Housing Market Analysis cited that affordable housing costs should be less than 30 percent of gross monthly income.

That means for residents making \$50,000 per year, a mortgage payment translates to \$1,250 per month and would fall in a home sales price range of \$200,000–\$215,000. To compare, the August 2015 median home price was \$265,000 and the median lease payment in Central Texas was \$1,600.

Simultaneously, median home prices continue to rise and have increased by more than 30 percent from August 2010 to August 2015, a \$65,000 difference over the last five years.

Average home price increased six percent compared to August 2014 to \$329,620. Total dollar volume continued to rise year-over-year to \$970,071,660, increasing by 15 percent.

Monthly housing inventory decreased by 0.1 months compared to August 2014, remaining flat at 2.9 months. This number is still well below the Real Estate Center at Texas A&M University's balanced housing inventory level of 6.5 months.

New listings increased two percent to 3,364 listings and active listings increased by four percent year-over-year to 6,979 listings. In addition, pending sales increased 11 percent to 2,686 single-family home sales. Homes remained on the market for 42 days in August 2015, the same length of time as in August 2014.

Cooper concluded, "This new report from the Bureau of Labor Statistics provides further evidence of the affordability issue in Central Texas. The growing disparity between rising home prices and what Austin residents can afford, combined with low inventory levels, will continue to drive residents outside of Austin's city limits to buy a home, putting further strain on our region's infrastructure and resources."

## August 2015 Statistics

- **2943** – Single-family homes sold, eight percent more than August 2014.
- **\$265,000** – Median price for single-family homes, eight percent more than August 2014.
- **\$329,620** – Average price for single-family homes, six percent more than August 2014.
- **42** – Average number of days single-family homes spent on the market, unchanged from August 2014.
- **3,364** – New single-family home listings on the market, two percent more than August 2014.
- **6,979** – Active single-family home listings on the market, four percent more than August 2014.
- **2,686** – Pending sales for single-family homes, 11 percent more than August 2014.
- **2.9** – Months of inventory\* of single-family homes, 0.1 months less than August 2014.
- **\$970,071,660** – Total dollar volume of single-family properties sold, 15 percent more than August 2014.

The following sections describe trends in other sectors of the Austin-area real estate market.

### Townhouses & Condominiums

The volume of townhouses and condominiums (condos) purchased in the Austin area in August 2015 was 305, a one percent increase from August 2014. The median price for condos was \$225,500, which is five percent more than the same month of the prior year. These properties spent 37 days on market, or three more days than August 2014.

### Leasing

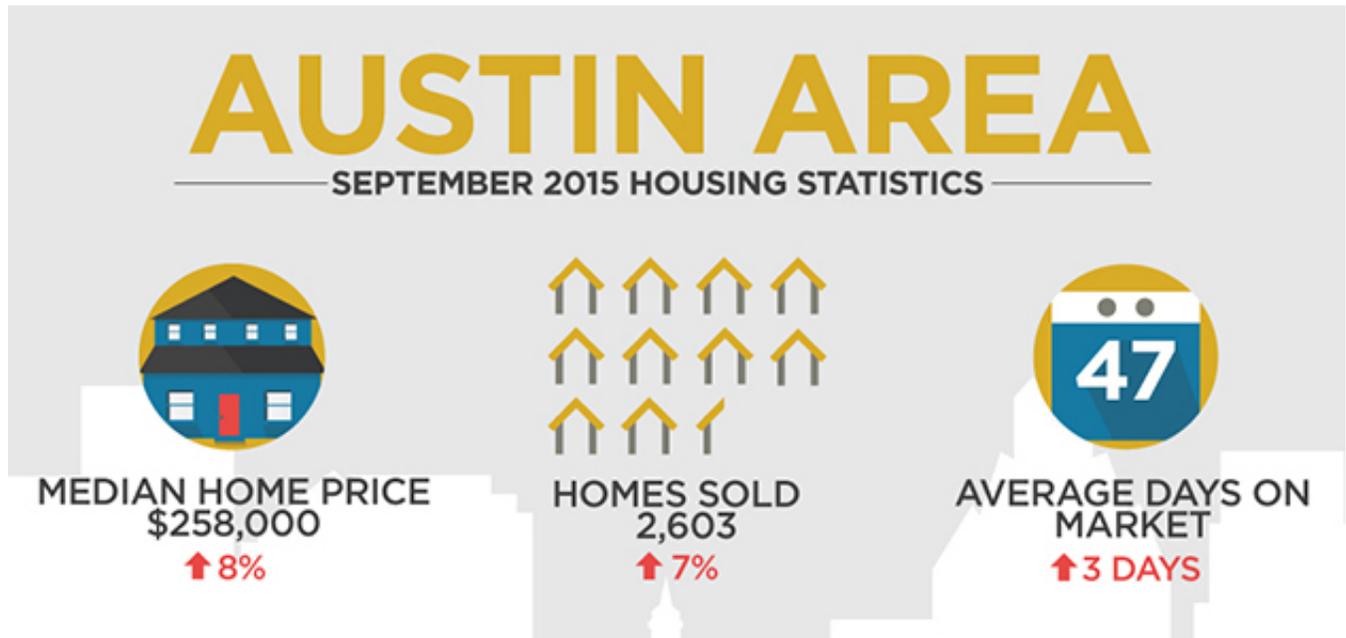
In August 2015, a total of 2,080 properties were leased in Austin, which is three percent more than August 2014. Properties spent an average of 36 days on the market, or four fewer days than in August 2014. Active property listings increased by eight percent compared to August 2014, reaching 1,986.

The Austin Board of REALTORS® (ABoR) builds connections through the use of technology, education and advocacy to strengthen the careers of its 11,000 members and improve the lives of Central Texas families. We empower Austin REALTORS® to connect their clients to the region's most complete, accurate and up-to-date listings data. For more, contact the ABoR Department of Public Affairs at

\* The inventory of homes for a market can be measured in months, which is defined as the number of active listings divided by the average sales per month of the prior 12 months. The Real Estate Center at Texas A&M University cites that 6.5 months of inventory represents a market in which supply and demand for homes is balanced.

## September Market Report

With Austin-area home sales up for another month in September, Central Texas REALTORS® urge homebuyers to vote for housing affordability on Nov. 3.



*Austin Board of REALTORS® releases real estate statistics for September 2015.*

AUSTIN, Texas – October 22, 2015 – According to the Multiple Listing Service (MLS) report released today by the Austin Board of REALTORS® (ABoR), Austin-area single-family home sales and prices hit an all-time high for the month of September. Home sales increased by seven percent year-over-year to 2,603 home sales and median price increased eight percent year-over-year, reaching \$258,000 in September 2015.

Barb Cooper, 2015 President of the Austin Board of REALTORS®-®, explained, “While current demand bodes well for home sales throughout the rest of year, affordability issues continue to impact Austin-area homebuyers. Fortunately, we have two strong solutions on the November ballot to help increase housing affordability and support Central Texas infrastructure growth.”

On next month’s ballot, Proposition 1 would permanently lower the cost of homeownership in Texas by raising the homestead exemption from \$15,000 to \$25,000 for most homeowners and from \$25,000 to \$35,000 for homeowners who are disabled or over the age of 65. That change would mean a permanent property tax reduction of \$125 per year for the average Texas homeowner. Additionally, Proposition 1 would create a permanent ban on real estate transfer tax, protecting Texas’ housing affordability in the future.



The Austin Board of REALTORS® also supports Proposition 7, which will bring increased funding for Texas transportation projects and ensure future sustainability of the state’s infrastructure by closing the gap on the \$5 billion in transportation needs that go unmet each year.

“We need a combination of property tax relief, broader development of medium-density housing options, and funding for transportation projects to have a lasting impact on Central Texas affordability and infrastructure,” added Cooper. “Central Texas REALTORS® urge Austin-area voters to vote ‘yes’ on November 3 for both Proposition 1 and Proposition 7 to help ensure Texas is an affordable place to live and work in the future.”

According to September’s MLS report, the average price for Austin-area single-family homes increased five percent to \$324,150 in September 2015.

New listings increased 11 percent to 2,860 listings and active listings increased by four percent year-over-year to 6,759 listings. In addition, pending sales increased nine percent to 2,391 single-family home sales. Homes remained on the market for an average of 47 days in September 2015, three more days than September 2014.

Monthly housing inventory remained unchanged compared to September 2014, staying flat at 2.8 months. Housing inventory remains at less than half of what the Real Estate Center at Texas A&M University considers a balanced housing inventory level of approximately 6.5 months.

## September 2015 Statistics

- **2,603** – Single-family homes sold, seven percent more than September 2014.
- **\$258,000** – Median price for single-family homes, eight percent more than September 2014.
- **\$324,150** – Average price for single-family homes, five percent more than September 2014.
- **47** – Average number of days single-family homes spent on the market, three more days than September 2014.
- **2,860** – New single-family home listings on the market, 11 percent more than September 2014.
- **6,759** – Active single-family home listings on the market, four percent more than September 2014.
- **2,391** – Pending sales for single-family homes, nine percent more than September 2014.
- **2.8** – Months of inventory\* of single-family homes, unchanged from September 2014.
- **\$843,762,450** – Total dollar volume of single-family properties sold, 13 percent more than September 2014.

The following sections describe trends in other sectors of the Austin-area real estate market.

## Townhouses & Condominiums

The number of townhouses and condominiums (condos) sold in the Austin area in September 2015 was 269, an 11 percent increase from September 2014. The median price for condos was \$220,250, which is eight percent more



than the same month of the prior year. These properties spent an average of 40 days on market, unchanged from September 2014.

## Leasing

## Market Reports

[Please log in](#) to view market reports.

In September 2015, a total of 1,593 properties were leased in Austin, which is 15 percent more than September 2014. Properties spent an average of 38 days on the market, or two fewer days than in September 2014. Active property listings increased by four percent compared to September 2014, reaching 1,937 listings.

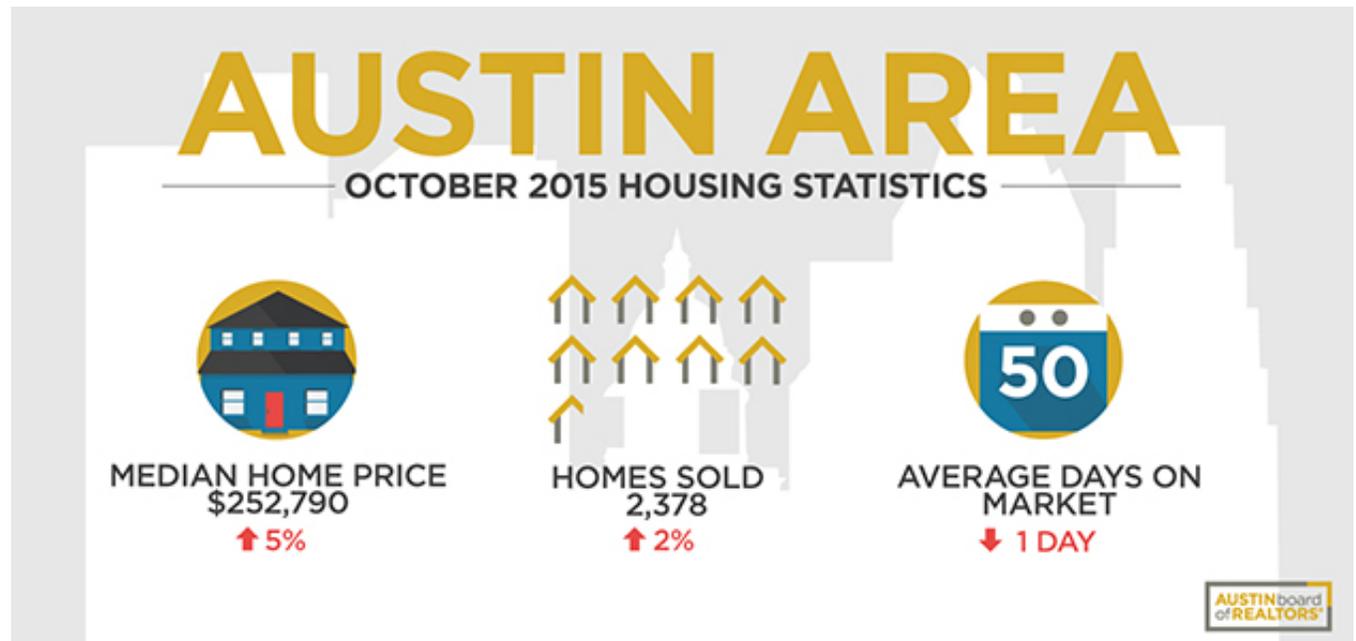
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For more, contact the ABoR Department of Public Affairs at [marketing@abor.com](mailto:marketing@abor.com) or 512-454-7636. For the latest local housing market listings, visit [AustinHomeSearch.com](http://AustinHomeSearch.com).

\* The inventory of homes for a market can be measured in months, which is defined as the number of active listings divided by the average sales per month of the prior 12 months. The Real Estate Center at Texas A&M University cites that 6.5 months of inventory represents a market in which supply and demand for homes is balanced.

## October 2015 Market Report

Austin-area home sales remain high, could signal record year for Central Texas real estate



Austin Board of REALTORS® releases real estate statistics for October 2015.

AUSTIN, Texas – **Nov. 19, 2015** – Austin-area single-family home sales increased year-over-year for the fifth consecutive month in October 2015, according to the Multiple Listing Service (MLS) report released today by the Austin Board of REALTORS® (ABoR). Austin-area single-family home sales increased by two percent year-over-year to 2,378 home sales and median price increased five percent by the same measure to \$252,790 in October 2015. **Barb Cooper**, 2015 President of the Austin Board of REALTORS®, explained, “We’re on pace for another record year and while home sales typically slow each fall, housing demand has remained strong far past the typical peak selling season. This demand stems from strong employment and our area’s high growth rate—factors that help create a stable housing market.”

In a recent [Freddie Mac report](#), Austin was ranked the second-most stable housing market in the U.S. The report ranked Austin’s housing market as “improving,” with positive gains in employment and mortgages in good standing. “A stable housing market bodes well for Central Texas,” added Cooper. “But we need to find ways to give more Austin-area homeowners access to that stability by increasing our density, preserving our existing housing stock through stronger code enforcement and creating more affordable housing options.”

New listings remained unchanged year-over-year at 2,847 listings and active listings increased by three percent compared to October 2014 to 6,342 listings. In addition, pending sales increased four percent to 2,339 single-family home sales. Homes remained on the market for an average of 50 days in October 2015, one day fewer compared to October 2014.



Monthly housing inventory decreased by 0.1 months year-over-year to 2.6 months. Housing inventory remains at less than half of what the Real Estate Center at Texas A&M University considers a balanced housing inventory level of approximately 6.5 months.

## October 2015 Statistics

- **2,378** – Single-family homes sold, two percent more than October 2014.
- **\$252,790** – Median price for single-family homes, five percent more than October 2014.
- **\$333,452** – Average price for single-family homes, seven percent more than October 2014.
- **50** – Average number of days single-family homes spent on the market, one day fewer than October 2014.
- **2,847** – New single-family home listings on the market, statistically unchanged compared to October 2014.
- **6,342** – Active single-family home listings on the market, three percent more than October 2014.
- **2,339** – Pending sales for single-family homes, four percent more than October 2014.
- **2.6** – Months of inventory\* of single-family homes, 0.1 months less than October 2014.
- **\$792,948,856** – Total dollar volume of single-family properties sold, 10 percent more than October 2014.

The following sections describe trends in other sectors of the Austin-area real estate market.

## Townhouses & Condominiums

The number of townhouses and condominiums (condos) sold in the Austin area in October 2015 was 230, a 15 percent decrease from October 2014. The median price for condos was \$234,680, which is four percent more than the same month of the prior year. These properties spent an average of 48 days on market, unchanged from October 2014.

## Leasing

## Market Reports

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In October 2015, a total of 1,384 properties were leased in Austin, which is one percent more than October 2014. Properties spent an average of 41 days on the market, or two fewer days than in October 2014. Active property listings increased by five percent compared to October 2014, reaching 1,891 listings.

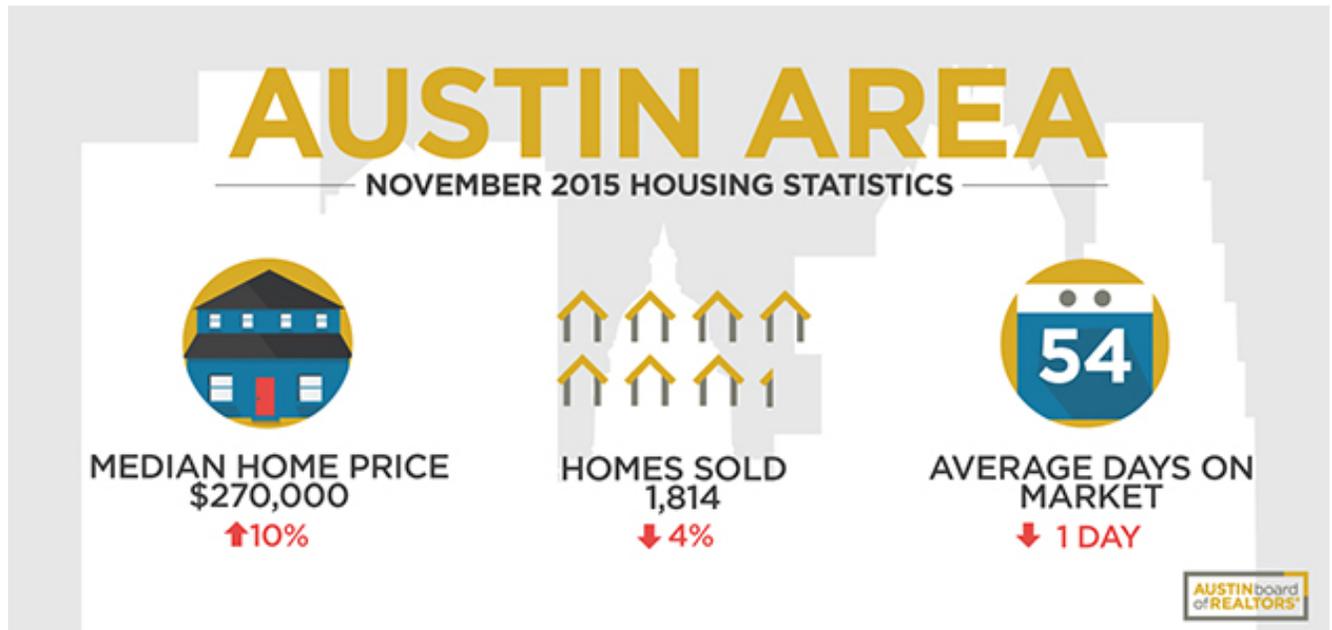
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## November Market Report

Austin-area home sales volume decreases in November while prices set record



Austin Board of REALTORS® releases real estate statistics for November 2015

AUSTIN, Texas – **Dec. 21, 2015** – After increasing for five consecutive months, Austin-area home sales dipped four percent in November 2015 compared to the same month of the prior year, according to the Multiple Listing Service (MLS) report released today by the Austin Board of REALTORS® (ABoR). This is only the second decrease in home sales volume for 2015 to date, with the first decrease occurring in May 2015.

### Market Reports

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**Barb Cooper**, 2015 President of the Austin Board of REALTORS®-®, explained, “While November single family home sales volume decreased slightly compared to last year, year-to-date home sales volume continues to outpace 2014. With the Austin-area population exceeding two million over the summer, growth in Central Texas is showing no signs of slowing.”

According to the report, the median price for Austin-area single-family homes increased 10 percent year-over-year to \$270,000 in November 2015, setting a record for the month of November. Also setting a record for November, average price increased 12 percent to \$347,292 during the same timeframe.



New listings increased by one percent and active listings increased by three percent year-over-year. Additionally, pending sales increased by four percent. Homes remained on the market for an average of 54 days in November 2015, one day less than November 2014.

Monthly housing inventory remained unchanged year-over-year at 2.4 months. Housing inventory remains at less than half of what the Real Estate Center at Texas A&M University considers a balanced housing inventory level of approximately 6.5 months.

“The Federal Reserve’s recent decision to raise interest rates is a sign of a healthy economy, and we’re fortunate that Austin has one of the strongest economies and housing markets in the nation,” said Mark Sprague, State Director of Information Capital at Independence Title Company. “Millennials—a large portion of Austin’s population—have never seen interest rates go above 10 percent, so some might be concerned about the impact higher interest rates will have on Austin’s housing market and economy. Even with this increase, however, interest rates are still among the lowest they have ever been, and we do not anticipate a significant impact on the Austin-area housing market.”

Cooper concluded, “It’s encouraging to see an uptick in pending sales, active listings and new listings as a sign of more homes entering the market. Sellers are taking advantage of competitive market conditions and if active listings continue to increase year-over-year, it could lead to a much-needed increase in the Austin-area’s housing inventory level.”

## November 2015 Statistics

- **1,814** – Single-family homes sold, four percent less than November 2014.
- **\$270,000** – Median price for single-family homes, 10 percent more than November 2014.
- **\$347,292** – Average price for single-family homes, 12 percent more than November 2014.
- **54** – Average number of days single-family homes spent on the market, one day less than November 2014.
- **2,095** – New single-family home listings on the market, one percent more than November 2014.
- **5,703** – Active single-family home listings on the market, three percent more than November 2014.
- **1,965** – Pending sales for single-family homes, four percent more than November 2014.
- **2.4** – Months of inventory\* of single-family homes, unchanged compared to November 2014.
- **\$629,987,688** – Total dollar volume of single-family properties sold, eight percent more than November 2014.

The following sections describe trends in other sectors of the Austin-area real estate market.

## Townhouses & Condominiums

The number of townhouses and condominiums (condos) sold in the Austin area in November 2015 was 180, a 10 percent increase from November 2014. The median price for condos was \$216,750, which is one percent less than



the same month of the prior year. These properties spent an average of 43 days on market, six days less than in November 2014.

## Leasing

In November 2015, a total of 1,205 properties were leased in Austin, which is five percent more than November 2014. Properties spent an average of 42 days on the market, or four fewer days than in November 2014. The median price for property leases was \$1,550 per month, a nine percent increase from November 2014. Active property listings increased by one percent compared to November 2014, reaching 1,726 listings.

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