



Central Texas Housing Market Update

May 2021

Introductions



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How's the Market?

LIGHTNING FAST & INCREDIBLY COMPLEX

- Record-high housing demand fueled by decades of population and job growth
- Critically low inventory across the MSA causing homes to sell rapidly, at increasingly higher prices
- Housing affordability "paradox": Affordable from the outside looking in, unaffordable for those who live here
- Experts agree: We're not in a housing bubble



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How's the Market?

- Numerous offers & offers over list price now the norm
- Highly competitive: Buyers will likely make offers on multiple properties before one is accepted
- Cash needed to cover gap between mortgage and sales price, in addition to a down payment
- Complex contracts with waived contingencies, option fees, and/or appraisals now commonplace
- REALTORS® covering larger and larger service area to help buyers and renters find a home



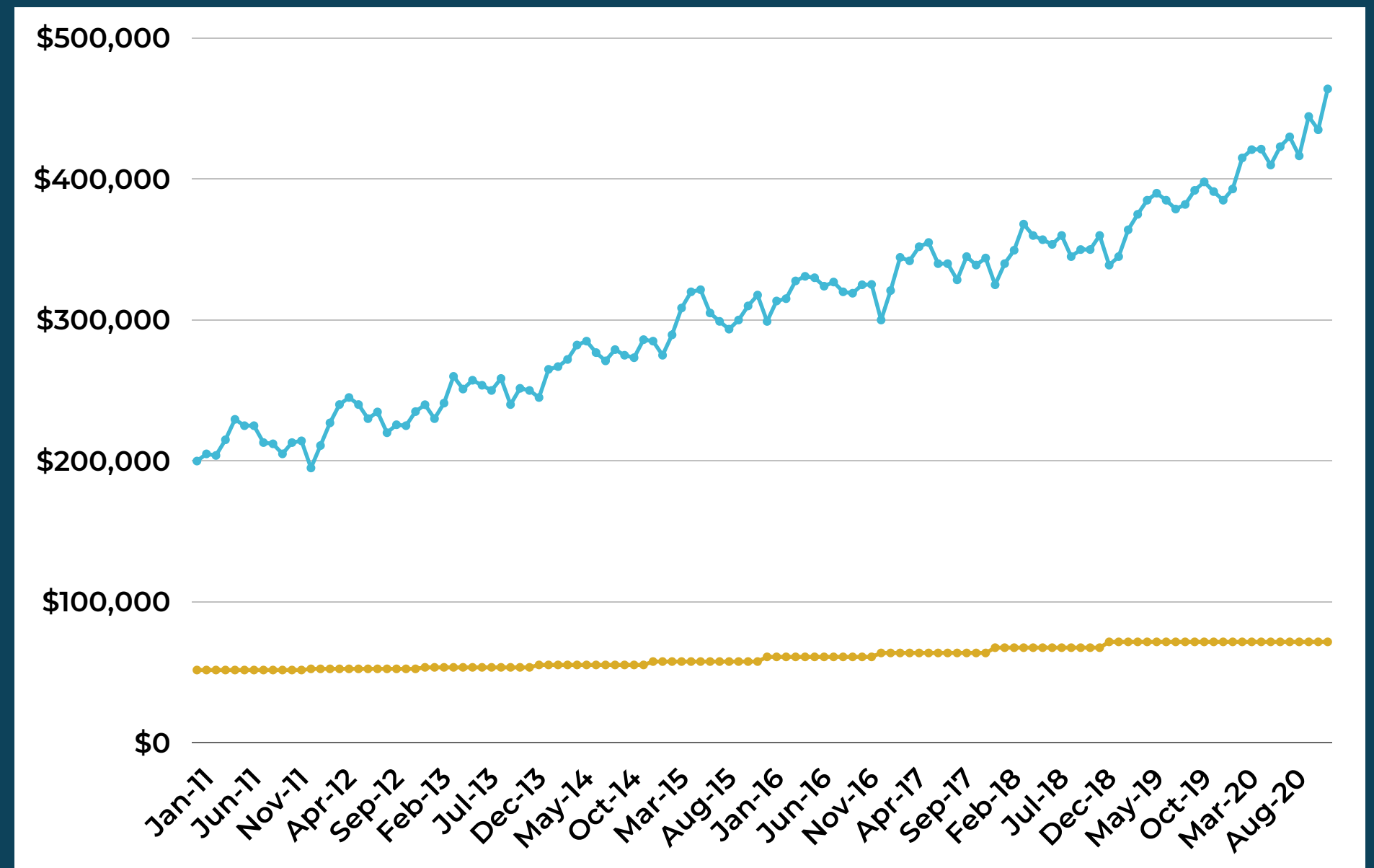
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Housing Affordability Crisis

HOUSEHOLD INCOMES CAN'T KEEP UP

- In the last 10 years, household incomes have grown **38%**, but home prices have grown **138%**
- Austin's current median household income of **\$71,576** could afford approximately a **\$248,000** home with down payment

Median Household Income vs. Median Home Price Growth
City of Austin | January 2011 to December 2020



MAY 2021 STATISTICS

These statistics are for single-family homes, condos, and townhomes, compared year over year.
Visit [ABoR.com/MarketStatistics](https://www.austinsboard.com/MarketStatistics) for the full press release and other area-specific infographics.

AUSTIN - ROUND ROCK MSA

Median Sales Price

\$465,000



↑42%

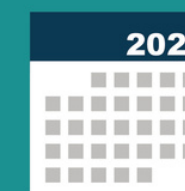
Closed Sales



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



0.5 MONTHS

↓1.5
MONTHS

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STATS

Median Sales Price

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\$566,500



34%

Days on Market

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15 Days

 **16 Days**

Sales

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Closed Sales 1,270 ↑ 54%

Pending Sales 1,399 ↑ 20%

Listings

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New Listings

1,447



6%

Active Listings

630



62%

Months of Inventory

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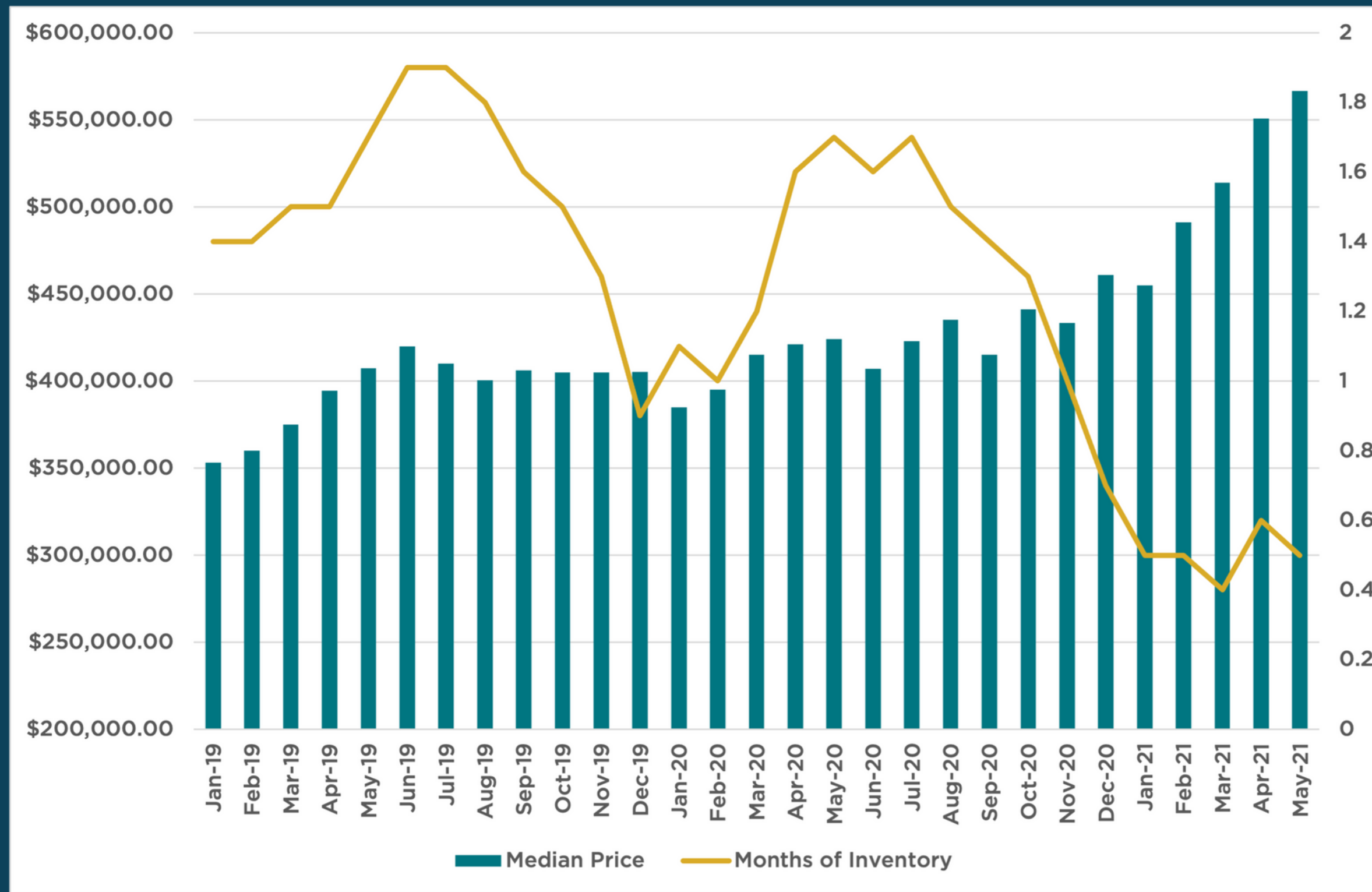
0.5 Months



1.2 Months

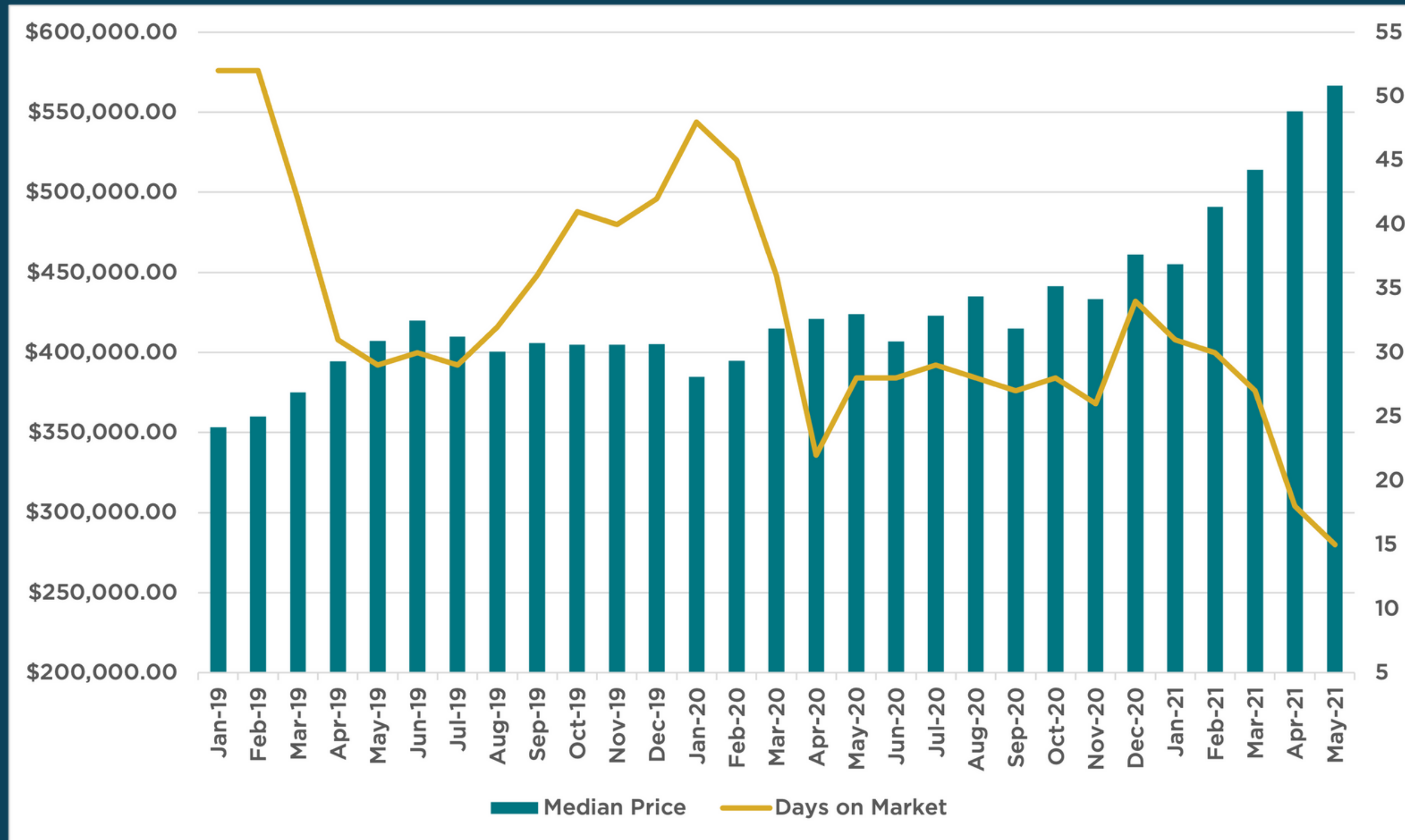
Median Home Price vs. Months of Inventory

City of Austin | January 2019 to May 2021



Median Home Price vs. Days on Market

City of Austin | January 2019 to May 2021



CITY COUNCIL DISTRICT STATS

DISTRICT 1	\$485,000	↑	49%	0.7 Mos of Inventory 12 Days on Market
DISTRICT 2	\$385,000	↑	28%	0.4 Mos of Inventory 8 Days on Market
DISTRICT 3	\$550,000	↑	25%	0.6 Mos of Inventory 17 Days on Market
DISTRICT 4	\$500,000	↑	45%	0.6 Mos of Inventory 15 Days on Market
DISTRICT 5	\$545,000	↑	45%	0.4 Mos of Inventory 14 Days on Market

DISTRICT 6	\$595,888	↑	37%	0.7 Mos of Inventory 6 Days on Market
DISTRICT 7	\$525,000	↑	29%	0.4 Mos of Inventory 7 Days on Market
DISTRICT 8	\$742,425	↑	47%	0.3 Mos of Inventory 7 Days on Market
DISTRICT 9	\$737,500	↑	16%	1.1 Mos of Inventory 45 Days on Market
DISTRICT 10	\$825,000	↑	19%	0.5 Mos of Inventory 11 Days on Market

Questions?

Download our Central Texas Housing Market Report each month at ABoR.com/MarketStatistics.



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