

Austin-area home sales, median price climb in July

BUSINESS

By [Shonda Novak](#) - American-Statesman Staff



Austin-area home sales rose 8.8 percent in July, according to the Austin Board of Realtors.

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Highlights



Central Texas home sales hit highest level since July 2011: Austin Board of Realtors

Region's median home-sales price hits \$320,000 in July, highest monthly level on record.

In the City of Austin, sales rose 13.5 % in July; median price increased 6 percent, to \$390,000.

Strong homebuying activity this summer pushed July home sales to their highest level in seven years, and the median home-sale price climbed to its highest monthly level on record, the latest figures show

In the Austin-Round Rock metro area, July home sales rose 8.8 percent over the previous July, with 3,103 sales recorded. That was the highest volume for July since 2011, Austin Board of Realtors said Thursday. Half of those sales were above the \$320,000 price point and half were below, marking a 6 percent increase in the median sales price. It was also the area's highest median price on record for any month, the board said.

Inside Austin's city limits, home sales jumped by 13.5 percent, with 952 transactions recorded, according to the board. The median price for those sales was \$390,000, up 6 percent from July 2017.

For the second month in a row, pending sales growth saw strong gains across the region, increasing 8.3 percent in June compared with June 2017 and 10.8 percent in July over July 2017. However, the number of homes on the market declined during the same period. In July, active listings in the Austin region were down 2.7 percent and new listings fell 1.2 percent.

"Strong pending sales activity in June contributed to a big uptick in home sales growth last month, and pending sales growth was strong again in July, too," Steve Crorey, president of the Austin Board of Realtors, said in a written statement. "This means we could see another uptick in home sales growth in August to end the summer selling season on a high note."

While home sales are up across the board in the Austin area, declines in available housing inventory are almost just as steep, Crorey said.

"The city of Austin, in particular, lost almost half a month of inventory from July 2017 to July 2018," Crorey said. "That's a lot of inventory to lose year over year."

With housing supply lagging behind demand, the region's builders have picked up the pace of new-home construction.

"Housing construction is at an all-time high in Central Texas, but the pace of new housing stock entering the market can't justify last month's jump in sales growth on its own," said Vaike O'Grady, Austin regional director for Metrostudy, which tracks homebuilding in the Austin region. "These gains in home sales activity are being driven by pure demand."

Albert Allen, a real estate agent with Green City Realty in Austin, said that although the market is highly competitive, buyers in general are savvy and “aren’t having to pay more” than a home is worth.

Homes priced above \$250,000 aren’t receiving multiple offers as often as they were, but for homes priced at less than that amount “it’s a feeding frenzy,” Allen said.

Ruth Powers, an agent with Realty Austin, said that although “it’s still very much a sellers’ market in Austin,” buyers in general are “a little more discerning and pickier now compared to three years ago,” when it was common to receive multiple offers on a home.

“Sellers are realizing they can’t overprice their homes,” Powers said. “If it’s priced well and shows well, we see them moving very fast.”

That’s what happened in the case of Judy Foppiano and her husband, Bud Sartain, who Powers represented in selling their two-story house in the Great Hills area in Northwest Austin this week.

Priced in the mid-\$600,000 range, the three-bedroom house sold within 24 hours of being put on the market — and for \$10,000 more than the asking price, Judy Foppiano said.

“One thing I think that made our house sell quickly is that every room had a great view,” said Foppiano, who with her husband is moving to Dripping Springs. “It’s very pretty and peaceful.”

Home sales, prices by area

Austin-Round Rock metro area

Sales up 8.8%; median price \$320,000, up 6%

City of Austin

Sales up 13.5%; median price \$390,000, up 6%

Travis County

Sales up 15.7%; median price \$375,000, up 4.5%

Williamson County

Sales up 5.7%; median price \$280,734, up 2.1%

Hays County

Sales up 2.7%; median price \$265,000, down 3%

About the Author



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