



**Contact:** Kent Prickett  
512.255.6211 x 104  
kent@wcrealtors.org

### **Home Prices Continue to Rise**

*Williamson County Association of REALTORS® releases real estate statistics for April 2018*

Round Rock, Texas – **15 May 2018** – Home sales in Williamson County increased 6.4 % in April 2018. Additionally, home prices increased 4.2% (when compared year over year), according to the April 2018 Williamson County Housing Market Report released today by the Williamson County Association of REALTORS®.

According to the April 2018 Williamson County Housing Market Report, the median home price for all residential properties was \$281,249, an increase of 4.2% when compared to April 2017. The median price in Williamson County is hovering \$33,750 less than the Austin MSA Median Price of \$315,000.

“Williamson County homes sales are starting to heat up!”, said Victoria Reviel 2018 President of the Williamson County Association of REALTORS®. Reviel explained “Over 151 people per day are moving to Central Texas according to the U.S. Census Bureau. Based on this explosive growth we’re seeing, I believe this summer will be another strong season to buy or sell a home in this beautiful area. There are many new subdivisions being completed with multiple new home builders offering buyers incentives and price points that fit in most peoples’ price range.”

Based on the numbers in the Housing Report, 19.8% of Williamson County sales reported in the MLS were new construction. This number is higher than the Austin-Round Rock MSA (17.9%) and the state of Texas (14.1%). The ratio of new homes sold has actually decreased month-over-month in Williamson County, showing that the demand for new homes might be dwindling across the county.

Furthermore, the new construction market is showing a median price of \$307,000, 11.8% more than the median price for existing homes sales (\$275,000) in April. Currently, there are 923 active new construction listings reported across Williamson County, compared to 1,249 existing home listings. These numbers support a decrease in the desirability of new homes across the county. This decrease can be attributed to rising interest rates, and the increase in pricing.

During the month of April, Williamson County had a total of 2.3 months of inventory and a 1.0 % increase in listings compared to last April. Based on these numbers, Williamson County is still in a strong seller’s market; 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 are balanced. Even though the number of listings and the total days on market has increased, it has not greatly affected the market conditions.

During April, existing homes spent an average of 33 days on the market, as compared to a new construction home which averaged 118 days on the market.

### **Quick Stats for April 2018 – All Residential Properties**

- **945** – Homes sold, 6.4 percent more than April 2017.
- **\$281,249**– Median price for homes, 4.2 percent more than April 2017.
- **\$314,419** – Average price for homes, 6.2 percent more than April 2017.
- **2.3** – Monthly housing inventory in April 2018.
- **2,172** Active home listings on the market in April 2018.

### **Quick Stats for April 2018 –Existing Home Properties**

- **759** – Homes sold, 11.6 percent more than April 2017.
- **\$275,000** – Median price for homes, 7.1 percent change from April 2017.
- **\$308,156** – Average price for homes, 9.3 percent change from April 2017.
- **1.8** – Monthly housing inventory in April 2018.
- **1,178** – Active home listings on the market in April 2018.

### **Quick Stats for April 2018 –New Construction Properties**

- **187** – Homes sold, 10.1 percent less than April 2017.
- **\$307,340**– Median price for homes, 3.4 percent less than April 2017.
- **\$339,871**– Average price for homes, 0.8 percent less than April 2017.
- **3.8** – Monthly housing inventory in April 2018.
- **923** – Active home listings on the market in April 2018.

“Each city in Williamson County has their own mini real estate market. In April, Sales in Cedar Park plummeted 13%, and right next door in Leander, sales flattened. Round Rock and Georgetown saw the largest growth with 20.3 and 19.8 percent increases in sales respectively.” said Reviel. “Consult with a REALTOR®, a member of the NATIONAL ASSOCIATION OF REALTORS®, before making your next major move, and make sure whoever you decide to work with know the market in which you are looking.”

### **About the data in this report**

Certain information contained herein is derived from MLS listing data provided by Austin/Central Texas Realty Information Service as well as the Central Texas Multiple Listing Service through the Texas REALTOR® Data Relevance Project, a partnership among local REALTOR® associations and their MLSs, the Real Estate Center at Texas A&M and the Texas Association of REALTORS®.

*“The Mission of the Williamson County Association of REALTORS® is to help its members meet present and future real estate challenges in Williamson County, to enhance and promote REALTOR® members’ professionalism, to encourage member involvement in the various communities of Williamson County, and to provide quality services for its members.”*

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