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Williamson County Housing Inventory Soars in May

Williamson County Association of REALTORS releases real estate statistics for May 2017

Round Rock, Texas – **12 June 2017** – Home sales in Williamson County increased a modest 8.4 % in May 2017. Additionally, home prices increased 7.1% (when compared year over year), according to the May 2017 Williamson County housing market report released today by the Williamson County Association of REALTORS®.

According to the report, 1,173 homes were sold in Williamson County during May 2017. The median price for Williamson County homes increased 7.1% year-over-year to a whopping \$280,000 during the same period.

“It is an exciting time for our market, many will see changes in new home availability and increased inventory,” says Suzanne Gantner, President of WCREALTORS. “There will be price adjustments that concur with these changes in the market and for a while, first time home buyers will have some difficulty finding affordable housing. The good news is that things change, the market will adjust to less of a feeding frenzy.”

When comparing the Williamson County housing numbers to the entire Austin-Round Rock Metropolitan Statistical Area (includes Hays, Travis and Williamson Counties) the median home price is \$35,000 less than the MSA’s median price of \$305,000. The market share of homes sold in Williamson County account for 33% of all resale homes sold for the entire MLA.

Williamson County’s monthly housing inventory is steadily increasing. In May, Williamson County had 2.5 months of inventory; an increase of 0.6 months from last May. 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. The current market is showing a market that still leans toward favoring the sellers.

During May, homes spent an average of 43 days on the market, and took an average of 35 days to close; the entire home selling process took an average of 78 days to complete, the same as in 2016. Additionally, there were 2,268 active listings for the Williamson County housing market during the same period, a 33.7% increase from last May.

The market is seeing lots of investors and non-owner-occupied properties. According to the Williamson County Tax records, over 25% of the deed transfers in May were to non-owner-occupied properties. This number raises concerns about the declining homeownership rate. According to the National Association of REALTORS®, there were 11.8 million new households nationwide, however, the homeownership dropped by roughly a million.

Victoria Reviel, WCREALTORS Incoming President and Real Estate Broker said, "It's so exciting to see all the people moving to Williamson County from all over the United States. We are seeing more and more clients securing their financial future by investing in real estate."

NAR President William E. Brown stated, "The decline and stagnation in the homeownership rate is a trend that's pointing in the wrong direction, and must be reversed given the many benefits of homeownership to individuals, communities, and the nation's economy."

Quick Stats for May 2017

- **1,173**– Homes sold, 10.5 percent more than May 2016.
- **\$280,000** – Median price for homes, 7.1 percent more than May 2016
- **2.5** – Monthly housing inventory in May 2017.
- **43**– Average number of days homes spent on the market in May 2017.
- **2,268** Active home listings on the market in May 2017.

With a growing economy, booming population, and high quality of life, WC is a wonderful place to live, work and do business. As such, the demand for WC real estate remains strong and enduring. Texas REALTORS® continue to work daily to protect the rights of private-property owners, keep homeownership affordable, and promote public policies that benefit homeowners.

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."

Williamson County HOUSING REPORT

May
2017

All percentages compared to April 2016

HOMES SOLD

↑ 8.4%

1,173 in May 2017

10.2% were \$199,999 or less

84.3% were \$200,000 - \$499,999

5.5% were \$500,000 or more

ACTIVE LISTINGS

↑ 33.7%

2,268 in May 2017

MEDIAN HOME PRICE

↑ 7.1%

\$280,000 in May 2017

DAYS on MARKET

43

No Change from May 2016

MONTHS of INVENTORY

2.5

Compared to 1.9 in May 2016



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WILLIAMSON COUNTY
Association of REALTORS®