



TEXAS
CONDOMINIUM
SALES
REPORT 2017 Edition

TEXAS CONDOMINIUM SALES REPORT | 2017 EDITION

ABOUT THE TEXAS CONDOMINIUM SALES REPORT

The 2017 edition of the Texas Condominium Sales Report is provided by the Data Relevance Project, a partnership among the Texas Association of REALTORS® and local REALTOR® associations throughout the state. Data analysis is provided by the Real Estate Center at Texas A&M University. The report analyzes condominium and townhome sales data from August 2016 through July 2017 for the Austin, Dallas-Fort Worth, Houston and San Antonio Metropolitan Statistical Areas. The Texas Association of REALTORS® distributes insights about the Texas housing market each month, including quarterly market statistics, trends among homebuyers and sellers, luxury home sales, international trends, and more. To view these reports, visit www.texasrealestate.com.

ABOUT THE TEXAS ASSOCIATION OF REALTORS®

With more than 110,000 members, the Texas Association of REALTORS® is a professional membership organization that represents all aspects of real estate in Texas. We advocate on behalf of Texas REALTORS® and private-property owners to keep homeownership affordable, protect private-property rights, and promote public policies that benefit homeowners. Visit www.texasrealestate.com to learn more.

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EXECUTIVE SUMMARY

Texas Condominium and Townhome sales exceeded \$5.4 billion between August 2016 and July 2017, according to the Texas Condominium Sales Report. Condominium sales saw an 8.6 percent increase, while townhomes saw an 5.1 percent increase, making condos and townhomes one of the fastest-growing segments of the Texas housing market.

Austin-Round Rock, Dallas-Fort Worth-Arlington, Houston-The Woodlands-Sugarland and San Antonio-New Braunfels all experienced an increase in condo and townhome sales. Of these metropolitan statistical areas (MSAs), Houston-The Woodlands-Sugarland experienced the highest sales volume in both condos and townhomes, while San Antonio-New Braunfels experienced the lowest sales volume in condos and Austin-Round Rock had the lowest sales volume in townhomes.

The Texas condominium and townhome market was one of the fastest-growing segments of the Texas housing market this year. These property types are increasingly preferred among many Texas homebuyers, as they often are less expensive to purchase, require less upkeep and provide closer access to their work, schools and essential services. As this growth continues over the next decade, higher density options such as condominiums and townhomes will be essential to maintaining affordability in our cities.

Sales prices also increased for condominiums and townhomes throughout 2016 and into 2017. Statewide, the year-to-date median sales price as of July 2017 was \$179,900 for condos and \$226,675 for townhomes, which is an annual increase of 9.0 percent and 8.5 percent, respectively. The average price-per-square foot during this time frame was \$178 for condos and \$136 for townhomes in Texas.

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CONDOMINIUM & TOWNHOME SALES STATEWIDE

Sales volume for condominiums and townhomes in Texas continued to grow from 2016 to 2017, with condo sales increasing 8.6 percent and townhome sales increasing 5.1 percent from August 2016 to July 2017.

Of the 14,656 condos and 8,134 townhomes sold in Texas during this time frame, 82 percent of condo sales and 86 percent of townhome sales occurred in the four largest MSAs: Austin-Round Rock, Dallas-Fort Worth-Arlington, Houston-The Woodlands-Sugarland and San Antonio-New Braunfels.

Of these four metro areas, the Houston-The Woodlands-Sugarland MSA experienced the highest sales volume in both condos and townhomes (4,235 and 3,415 sales, respectively), while the San Antonio-New Braunfels MSA experienced the lowest sales volume in condos (68 sales) and the Austin-Round Rock MSA had the lowest sales volume in townhomes (47 sales).

Statewide condominium sales dollar volume increased 16.5 percent to \$3,329,759,930 between August 2016 and July 2017, while townhome sales dollar volume grew 10.4 percent to \$2,082,126,756. At the MSA level, condominium sales dollar volume was highest in the Austin-Round Rock MSA (\$1,033,296,061) and townhome sales dollar volume was highest in the Houston-The Woodlands-Sugarland MSA (\$934,931,643) during the same time frame.

TEXAS CONDOMINIUM & TOWNHOME SALES BY THE NUMBERS

14,656

Number of condominiums sold in Texas between August 2016 and July 2017. During the same time frame, 8,134 townhomes were sold statewide

**\$3.32
BILLION**

The sales dollar volume of condominiums sold in Texas between August 2016 and 2017. The sales dollar volume for townhomes sold in Texas is \$2.08 billion.

\$179,900

Year-to-date median price for condominiums in Texas for the first seven months of 2017. The median price for townhomes sold is \$226,675

**4.9
MONTHS**

Monthly housing inventory for condominiums and townhomes in Texas as of July 2017.

61 DAYS

The average amount of time condominiums in Texas spent on the market in the first seven months of 2017. For townhomes in Texas, this was 54 days.



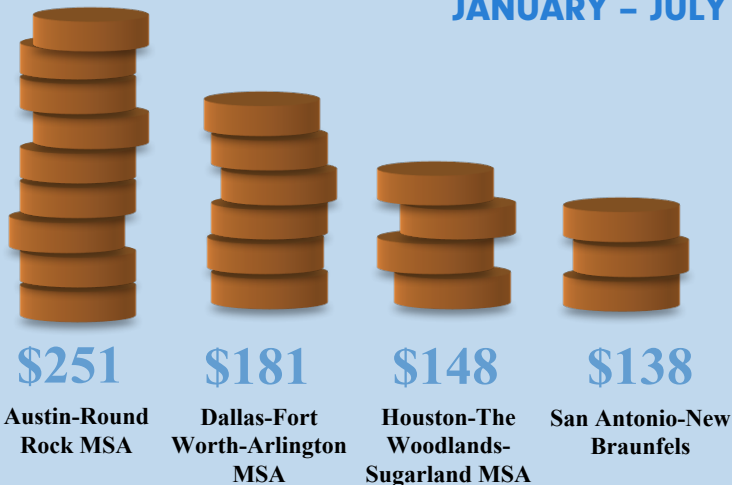
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CONDOMINIUM & TOWNHOME SALES STATEWIDE

As with single-family homes, the median price for condos and townhomes sold throughout Texas continued to grow over the last year, increasing 9.0 percent to \$179,900 in the first seven months of 2017. The median price for townhomes in Texas increased 8.5 percent to \$226,675 during the same time frame.

At the MSA level, the median price for condos was highest in the Austin-Round Rock MSA and the median price for townhomes was highest in the Dallas-Fort Worth-Arlington MSA. The average price per square foot for both condos and townhomes sold from January-July 2017 was highest in Austin-Round Rock.

AVERAGE PRICE PER SQUARE FOOT: CONDOS JANUARY - JULY 2017



12-MONTH COMPARISON: MEDIAN PRICE STATEWIDE CONDO & TOWNHOME SALES



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CONDOMINIUM & TOWNHOME SALES STATEWIDE

Housing inventory levels for both condos and townhomes continued to rise over the last year.

As of July 2017, the monthly housing inventory for condos in Texas was 4.9 months, an increase of 0.1 months from the year prior. The housing inventory for townhomes increased 0.6 months to 4.9 months during the same time frame.

Among the four largest MSAs in Texas, housing inventory for both condos and townhomes was highest in the Houston-The Woodlands-Sugar Land MSA at 5.3 months of inventory.

Statewide, condos spent three more days on the market in the first seven months of 2017 compared to 2016, or an average of 61 days. Townhomes spent four more days on the market from January-July 2017, or an average of 54 days.

Listings activity for both condos and townhomes in Texas continued to gain momentum in the last year. From August 2016 to July 2017, new listings increased 12.3 percent to 22,623 for condos and 7.7 percent to 12,708 for townhomes statewide. During the same time frame, pending sales for condos in Texas increased 8.5 percent to 14,293 for condos and 5.9 percent to 8,055 for townhomes. Year-to-date as of July 2017, active listings for condos in Texas increased 8.6 percent year-over-year to 5,564 active listings. Active listings for townhomes in Texas increased 17.8 percent year-over-year to 3,052 active listings.

LISTINGS ACTIVITY: TEXAS

CONDOS



22,623

New Listings

AUGUST 2016 - JULY 2017



14,293

Pending Sales

AUGUST 2016 - JULY 2017



5,564

Active Listings

JANUARY - JULY 2017

TOWNHOMES



12,708

New Listings

AUGUST 2016 - JULY 2017



8,055

Pending Sales

AUGUST 2016 - JULY 2017



3,052

Active Listings

JANUARY - JULY 2017

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AUSTIN-ROUND ROCK MSA

Townhome sales volume remains significantly lower than condominium sales volume in the Austin-Round Rock MSA, as land development codes prevent the construction of townhomes in many areas throughout Austin.

From August 2016 to July 2017, condo sales in the Austin-Round Rock MSA increased 13.2 percent to 3,302 sales, while townhome sales increased 7.9 percent to 369 sales during the same time frame. Monthly sales volume for both condos and townhomes peaked in June 2017, with 378 condos sold and 50 townhomes sold throughout the MSA.

Nearly one-third of the statewide condominium sales dollar volume was from the Austin-Round Rock MSA. Condominium sales dollar volume increased 19.8 percent to \$1,033,296,061 between August 2016 and July 2017, while townhome sales dollar volume grew 5.0 percent to \$100,295,455.

12-MONTH COMPARISON: SALES VOLUME AUSTIN-ROUND ROCK



SALES DOLLAR VOLUME

AUGUST 2016 – JULY 2017



CONDOS

\$1,033,296,061



TOWNHOMES

\$100,295,455



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AUSTIN-ROUND ROCK MSA

The Austin-Round Rock MSA has the highest median price for both condos and townhomes as well as the highest average price per square foot for condos.

As of July 2017, the year-to-date median price for condos in the Austin-Round Rock MSA was \$255,000, a 5.5 percent increase from the first seven months of 2016. During the same time frame, the year-to-date median price for townhomes declined 4.1 percent to \$235,000.

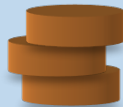
In the first seven months of 2017, the average price-per-square foot increased 3.4 percent to \$251 for condos and declined 3.9 percent to \$168 for townhomes.

AVERAGE PRICE PER SQUARE FOOT

JANUARY- JULY 2017

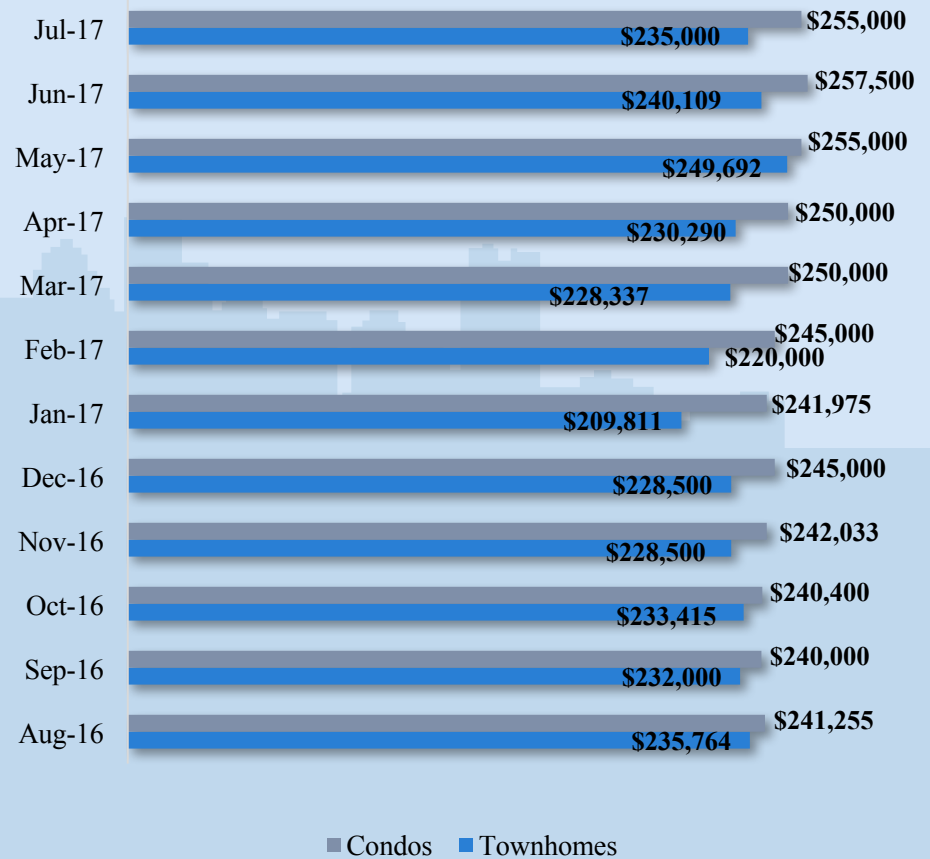


CONDOS
\$251



TOWNHOMES
\$168

12-MONTH COMPARISON: MEDIAN PRICE AUSTIN-ROUND ROCK



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AUSTIN-ROUND ROCK MSA

Housing inventory for condos and townhomes in the Austin-Round Rock MSA is the lowest in the state. As of July 2017, the monthly housing inventory for condos was 3.1 months, an increase of 0.1 months from the year prior. The housing inventory for townhomes increased 0.7 months to 3.7 months during the same time frame.

Condos spent six more days on the market in the first seven months of 2017 compared to 2016, or an average of 52 days. Townhomes spent 23 more days on the market from January – July 2017, or an average of 71 days.

From August 2016 to July 2017, new listings increased 20.5 percent to 4,554 for condos and 21.6 percent to 507 for townhomes statewide. During the same time frame, pending sales for condos increased 19.3 percent to 3,435 condo listings and 32.3 percent to 426 townhome listings. Year-to-date as of July 2017, active listings for condos in Texas increased 26 percent year-over-year to 762 active listings. Active listings for townhomes in Texas increased 28.8 percent to 94 active listings during the same time frame.

CONDOS



4,554

New Listings

AUGUST 2016 – JULY 2017



3,435

Pending Sales

AUGUST 2016 – JULY 2017



762

Active Listings

JANUARY – JULY 2017



3.1

Months of Inventory

AS OF JULY 2017



52

Average Days on Market

JANUARY – JULY 2017

TOWNHOMES



507

New Listings

AUGUST 2016 – JULY 2017



426

Pending Sales

AUGUST 2016 – JULY 2017



94

Active Listings

JANUARY – JULY 2017



3.7

Months of Inventory

AS OF JULY 2017



71

Average Days on Market

JANUARY – JULY 2017



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DALLAS-FORT WORTH-ARLINGTON MSA

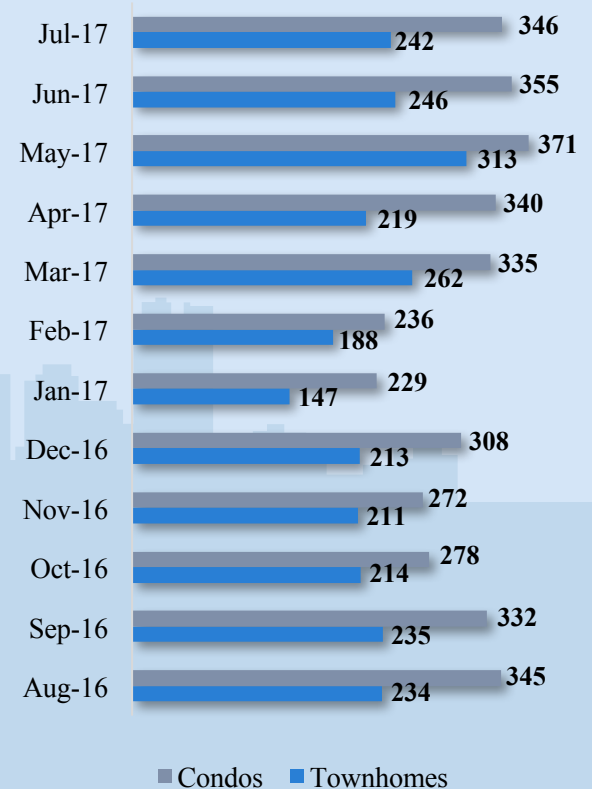
Townhome sales volume remains significantly lower than condominium sales volume in the Dallas-Fort Worth-Arlington MSA due to the significantly lower levels of inventory compared to other MSAs across the state.

From August 2016 to July 2017, condo sales in the Dallas-Fort Worth MSA decreased 2.5 percent to 3,747 sales, while townhome sales increased 9.3 percent to 2,724 sales during the same time frame. Monthly sales volume for both condos and townhomes peaked in May 2017, with 371 condos sold and 313 townhomes sold throughout the MSA.

The Dallas-Fort Worth-Arlington MSA had the second highest townhome sales dollar volume. Condominium sales dollar volume increased 10.3 percent to \$911,624,342 between August 2016 and July 2017, while townhome sales dollar volume grew 19.0 percent \$756,196,651.

12-MONTH COMPARISON: SALES VOLUME

Dallas-Fort Worth-Arlington



SALES DOLLAR VOLUME

AUGUST 2016 - JULY 2017



CONDOS

\$911,624,342



TOWNHOMES

\$756,196,651

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DALLAS-FORT WORTH-ARLINGTON MSA 12-MONTH COMPARISON: MEDIAN PRICE

The Dallas-Fort Worth MSA has the highest increased in median price for both condos and townhomes.

As of July 2017, the year-to-date median price for condos in the Dallas-Fort Worth-Arlington MSA was \$185,000, a 12.1 percent increase from the first seven months of 2016. During the same time frame, the year-to-date median price for townhomes increased 10.4 percent to \$265,000.

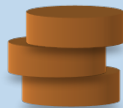
In the first seven months of 2017, the average price-per-square foot increased 9.8 percent to \$181 for condos and increased 6.8 percent to \$148 for townhomes.

AVERAGE PRICE PER SQUARE FOOT

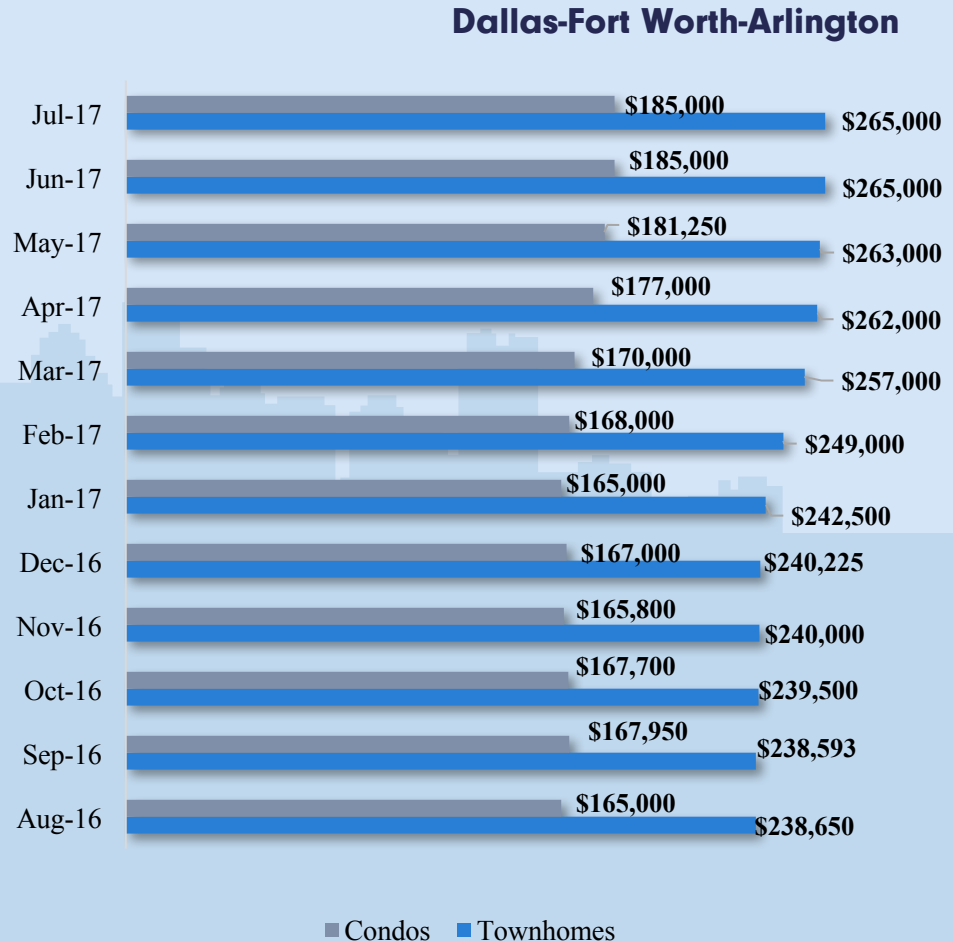
JANUARY- JULY 2017



CONDOS
\$181



TOWNHOMES
\$148



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DALLAS-FORT WORTH-ARLINGTON MSA

Housing inventory for condos and townhomes in the Dallas-Fort Worth-Arlington MSA is the second lowest in the state. As of July 2017, the monthly housing inventory for condos was 2.7 months, an increase of 0.4 months from the year prior. The housing inventory for townhomes remained unchanged 2.9 months during the same time frame.

Condos spent four more days on the market in the first seven months of 2017 compared to 2016, or an average of 40 days. Townhomes spent four more days on the market from January - July 2017, or an average of 37 days.

From August 2016 to July 2017, new listings increased 6.6 percent to 4,949 for condos and 10.1 percent to 3,508 for townhomes statewide. During the same time frame, pending sales for condos decreased 1.6 percent to 3,744 condo listings and increased 8.0 percent to 2,728 townhome listings. Year-to-date as of July 2017, active listings for condos in Texas increased 7.5 percent year-over-year to 775 active listings. Active listings for townhomes in Texas increased 36.6 percent to 635 active listings during the same time frame.

CONDOS



4,949

New Listings

AUGUST 2016 - JULY 2017



3,744

Pending Sales

AUGUST 2016 - JULY 2017



775

Active Listings

JANUARY - JULY 2017



2.7

Months of Inventory

AS OF JULY 2017



40

Average Days on Market

JANUARY - JULY 2017

TOWNHOMES



3,508

New Listings

AUGUST 2016 - JULY 2017



2,728

Pending Sales

AUGUST 2016 - JULY 2017



635

Active Listings

JANUARY - JULY 2017



2.9

Months of Inventory

AS OF JULY 2017



37

Average Days on Market

JANUARY - JULY 2017



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HOUSTON-SUGAR LAND-THE WOODLANDS MSA

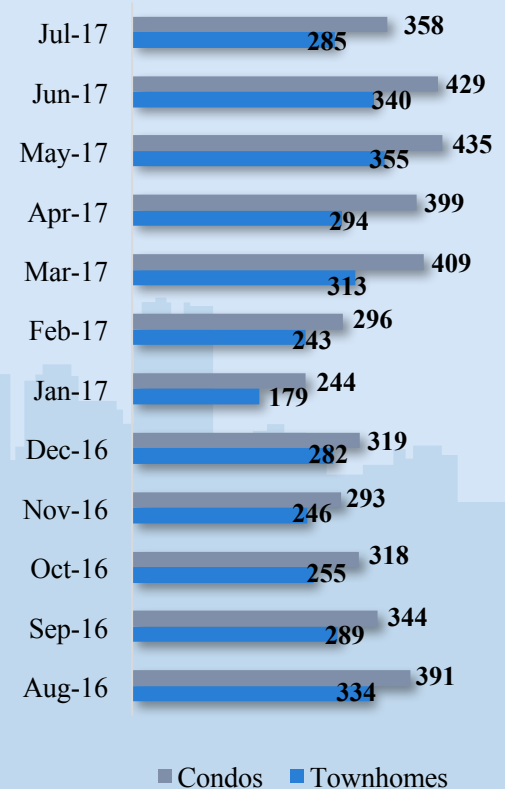
High levels of inventory combined with lower median prices, made townhome and condominium sales volume across the Houston-Sugar Land-The Woodlands MSA the highest in the state.

From August 2016 to July 2017, condo sales in the Houston-Sugar Land-The Woodlands MSA increased 2.2 percent to 4,235 sales, while townhome sales increased 1.5 percent to 3,415 sales during the same time frame. Monthly sales volume for both condos and townhomes peaked in May 2017, with 435 condos sold and 355 townhomes sold throughout the MSA.

Nearly one-third of the statewide townhome sales dollar volume was from the Houston-Sugar Land-The Woodlands MSA. Condominium sales dollar volume increased 5.1 percent to \$771,736,398 between August 2016 and July 2017, while townhome sales dollar volume grew 3.8 percent \$934,931,643.

12-MONTH COMPARISON: SALES VOLUME

Houston-Sugar Land-The Woodlands



SALES DOLLAR VOLUME

AUGUST 2016 - JULY 2017



CONDOS

\$771,736,398



TOWNHOMES

\$934,931,643

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HOUSTON-SUGAR LAND- THE WOODLANDS MSA

The Houston-Sugar Land-The Woodlands MSA has the second lowest median price for both condos and townhomes.

As of July 2017, the year-to-date median price for condos in the Houston-Sugar Land-The Woodlands MSA was \$135,000, a 3.9 percent increase from the first seven months of 2016. During the same time frame, the year-to-date median price for townhomes increased 8.2 percent to \$237,900.

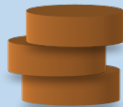
In the first seven months of 2017, the average price-per-square foot increased 5.9 percent to \$148 for condos and increased 3.1 percent to \$135 for townhomes.

AVERAGE PRICE PER SQUARE FOOT

JANUARY- JULY 2017



CONDOS
\$148



TOWNHOMES
\$135

12-MONTH COMPARISON: MEDIAN PRICE Houston-Sugar Land-The Woodlands



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HOUSTON-SUGAR LAND- THE WOODLANDS MSA

Housing inventory for condos and townhomes in the Houston-Sugar Land-The Woodlands MSA is the highest in the state. As of July 2017, the monthly housing inventory for condos was 5.3 months, an increase of 1.2 months from the year prior. The housing inventory for townhomes increased 1.1 months to 5.3 months during the same time frame.

Condos spent two more days on the market in the first seven months of 2017 compared to 2016, or an average of 58 days. Townhomes spent one more day on the market from January - July 2017, or an average of 55 days.

From August 2016 to July 2017, new listings increased 11.1 percent to 7,525 for condos and 4.4 percent to 6,134 for townhomes statewide. During the same time frame, pending sales for condos increased 2.3 percent to 4,113 condo listings and 1.1 percent to 3,354 townhome listings. Year-to-date as of July 2017, active listings for condos in Texas increased 23.3 percent year-over-year to 1,681 active listings. Active listings for townhomes in Texas increased 11.7 percent to 1,297 active listings during the same time frame.

CONDOS



7,525

New Listings

AUGUST 2016 - JULY 2017



4,113

Pending Sales

AUGUST 2016 - JULY 2017



1,681

Active Listings

JANUARY - JULY 2017



5.3

Months of Inventory

AS OF JULY 2017



58

Average Days on Market

JANUARY - JULY 2017

TOWNHOMES



6,134

New Listings

AUGUST 2016 - JULY 2017



3,354

Pending Sales

AUGUST 2016 - JULY 2017



1,297

Active Listings

JANUARY - JULY 2017



5.3

Months of Inventory

AS OF JULY 2017



55

Average Days on Market

JANUARY - JULY 2017



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SAN ANTONIO-NEW BRAUNFELS MSA

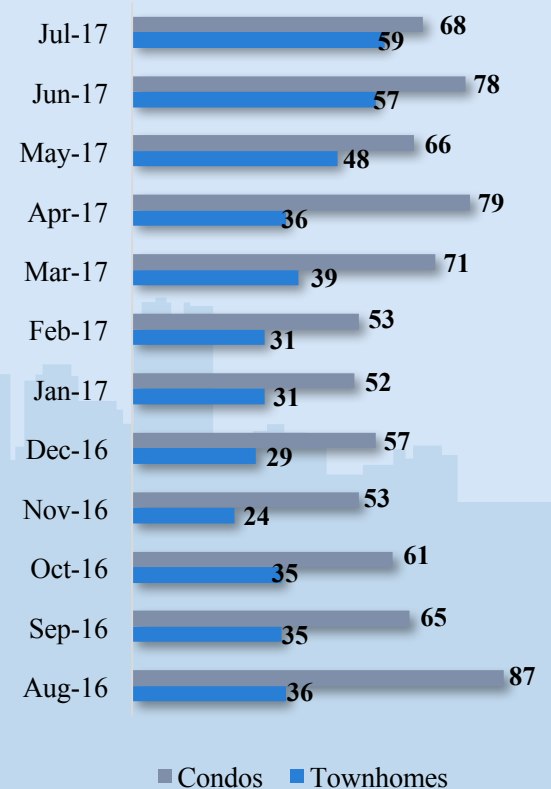
The San Antonio-New Braunfels MSA had the lowest condo sales volume compared to other MSAs across the state.

From August 2016 to July 2017, condo sales in the San Antonio- New Braunfels MSA increased 7.0 percent to 790 sales, while townhome sales increased 28.9 percent to 460 sales during the same time frame. Monthly sales volume for condos peaked in August 2016, with 87 condos sold, while townhomes peaked in July 2017 with 59 townhomes sold throughout the MSA.

Sales dollar volume in the San Antonio-New Braunfels MSA was the lowest amongst the MSAs for both condos and townhomes. Condominium sales dollar volume remained unchanged at \$131,324,807 between August 2016 and July 2017, while townhome sales dollar volume increased 48.4 percent \$74,054,725.

12-MONTH COMPARISON: SALES VOLUME

San Antonio-New Braunfels



SALES DOLLAR VOLUME

AUGUST 2016 - JULY 2017



CONDOS

\$131,324,807



TOWNHOMES

\$74,054,725

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SAN ANTONIO- NEW BRAUNFELS MSA

The San Antonio-New Braunfels MSA has the lowest median price for both condos and townhome as well as the lowest average price per square foot for townhomes.

As of July 2017, the year-to-date median price for condos in the San Antonio-New Braunfels MSA was \$123,700, a 1.0 percent decrease from the first seven months of 2016. During the same time frame, the year-to-date median price for townhomes increased 7.7 percent to \$140,000.

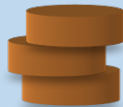
In the first seven months of 2017, the average price-per-square foot decreased 2.5 percent to \$138 for condos and increased 12.9 percent to \$108 for townhomes.

AVERAGE PRICE PER SQUARE FOOT

JANUARY- JULY 2017



CONDOS
\$138



TOWNHOMES
\$108

12-MONTH COMPARISON: MEDIAN PRICE

San Antonio-New Braunfels



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SAN ANTONIO- NEW BRAUNFELS MSA

Condos and townhomes in the San Antonio-New Braunfels MSA had the highest average days on market in the state. As of July 2017, the monthly housing inventory for condos was 4.1 months, a decrease of 1.5 months from the year prior. The housing inventory for townhomes increased 0.7 months to 4.4 months during the same time frame.

Condos spent three more days on the market in the first seven months of 2017 compared to 2016, or an average of 78 days. Townhomes spent nine more days on the market from January - July 2017, or an average of 51 days.

From August 2016 to July 2017, new listings decreased 2.3 percent to 1,034 for condos and increased 26.9 percent to 661 for townhomes statewide. During the same time frame, pending sales for condos increased 0.7 percent to 756 condo listings and 24.7 percent to 469 townhome listings. Year-to-date as of July 2017, active listings for condos in Texas decreased 24.7 percent year-over-year to 269 active listings. Active listings for townhomes in Texas increased 36.9 percent to 141 active listings during the same time frame.

CONDOS



TOWNHOMES

