

Texas Condominium Mid-Year Sales Report

2016 Edition

Release date: July 8, 2016

Contact:

Danielle Urban
Pierpont Communications
512-448-4950
urban@piercom.com

About the Texas Condominium Mid-Year Sales Report

The Texas Condominium Mid-Year Sales Report is based on data from The Real Estate Center at Texas A&M University. The report analyzes condominium and townhome sales data from January through May 2016 for Austin, Dallas, Houston and San Antonio. 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 TexasRealEstate.com.

About the Texas Association of REALTORS®

With more than 100,000 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 TexasRealEstate.com to learn more.

Executive Summary

Condominium sales in Texas' major metro areas increased and townhome sales fell in the first half of 2016, according to the Texas Condominium Mid-Year Sales Report. Condominium sales in Texas' four largest markets have seen increasing demand over townhomes and single-family homes among young professionals and retirees. This is the first time in the report's history that condo and townhome statistics have been reported separately.

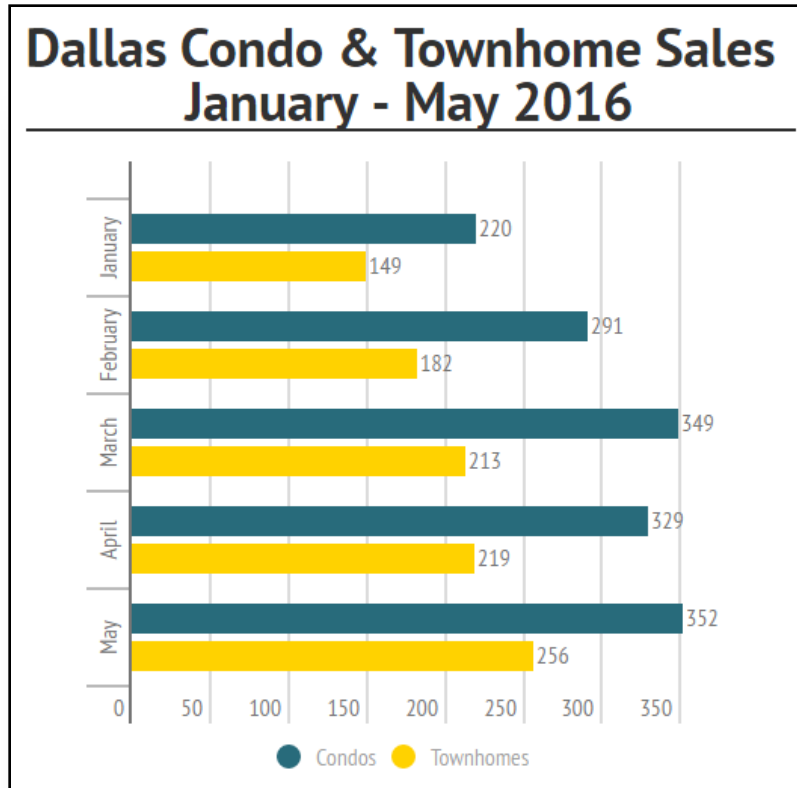
Austin, Dallas, Houston and San Antonio all experienced an increase in condo sales between January and May 2016 compared to the same six-month period last year. Townhomes in the major Texas metros saw a slight decrease year-over-year.

The condominium market in Texas is meeting the high-demand for housing among young urban professionals and newly retired baby boomers, as condominiums provide an affordable alternative to single-family homes and townhomes. Millennials and retirees who don't want the upkeep of a traditional, single-family home and want to be close to nightlife and amenities also see condos as an attractive housing option.

Condos showed double-digit gains in median price in three of the four metro areas in the first half of 2016, with the exception of Austin while Townhomes saw smaller price increases in three metro areas, with San Antonio experiencing a slight decrease. While the median price of condominiums and townhomes is still lower than single-family homes, the price-per-square-foot is significantly higher.

Texas condos and townhomes cannot be built in most metros for under \$200,000 due to high land costs. Existing condos are the only properties left in many Texas cities that can be purchased for under \$200,000, the price range best suited for first-time homebuyers.

Dallas



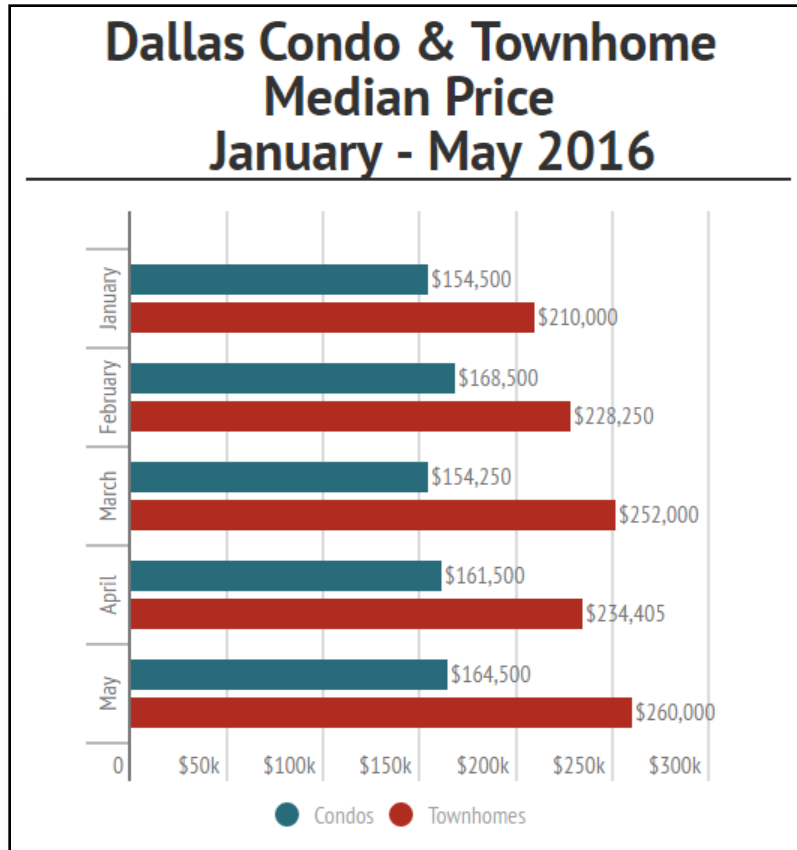
Condominium and Townhome Market Statistics, January through May 2016:

- **1,536** – Total condos sold, 3.8 percent more than January – May 2015.
- **1,019** – Total townhomes sold, 8.2 percent more than January – May 2015.
- **\$160,000** – Median price for condos, 10.3 percent higher than January – May 2015.
- **\$235,000** – Median price for townhomes, 7.8 percent higher than January – May 2015.
- **\$160** – Average price per square foot for condos, 7.2 percent higher than January – May 2015.
- **\$137** – Average price per square foot for townhomes, 7.8 percent higher than January – May 2015.

★ **\$160**
Average price per square foot for Dallas condos in 2016

★ **\$137**
Average price per square foot for Dallas townhomes in 2016

Dallas



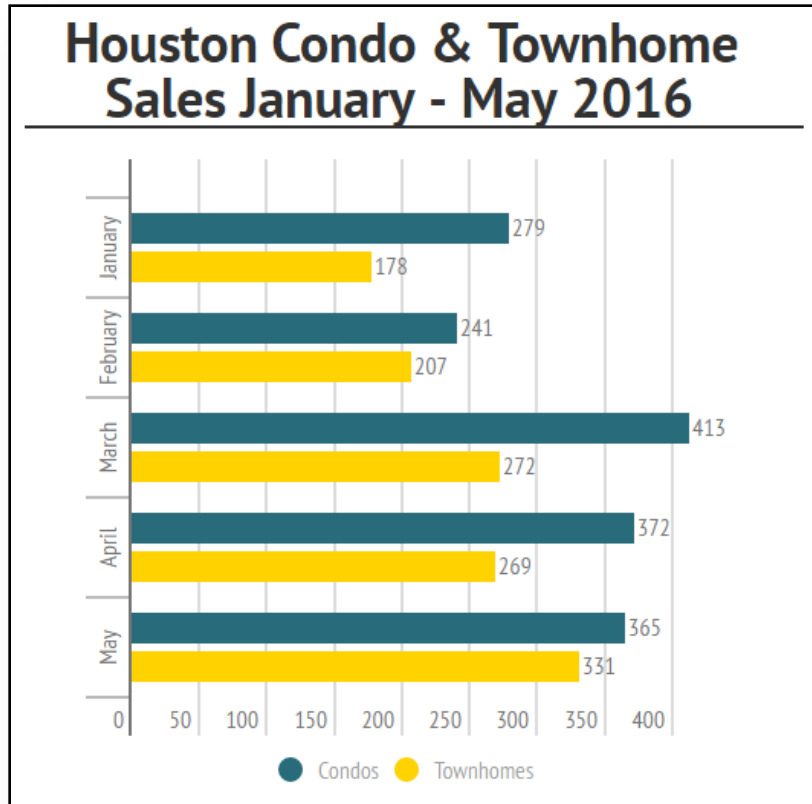
Condominium and Townhome Market Statistics, January through May 2016, continued:

- **37** – Average number of days condos spent on the market, 24.5 percent fewer days than January – May 2015.
- **36** – Average number of days townhomes spent on the market, 10 percent fewer days than January – May 2015.
- **701** – Active condo listings on the market, 8.4 percent less than January – May 2015.
- **424** – Active townhomes listings on the market, 17.5 percent more than January – May 2015.
- **2.2** – Months of condo inventory, 0.1 percent less than the same time frame last year.
- **2.2** – Months of townhome inventory, 0.2 percent more than the same time frame last year.

▼ 37 Days
Average amount of time Dallas condos spent on the market in 2016

▼ 36 Days
Average amount of time Dallas townhomes spent on the market in 2016

Houston



Condominium and Townhome Market Statistics, January through May 2016:

- **1,674** – Total condos sold, 11.2 percent more than January – May 2015.
- **1,265** – Total townhomes sold, 19.7 percent less than January – May 2015.
- **\$130,000** – Median price for condos, 13 percent higher than January – May 2015.
- **\$222,900** – Median price for townhomes, 6.2 percent higher than January – May 2015.
- **\$137** – Average price per square foot for condos, 1.5 percent less than January – May 2015.
- **\$131** – Average price per square foot for townhomes, 3.7 percent higher than January – May 2015.



\$137

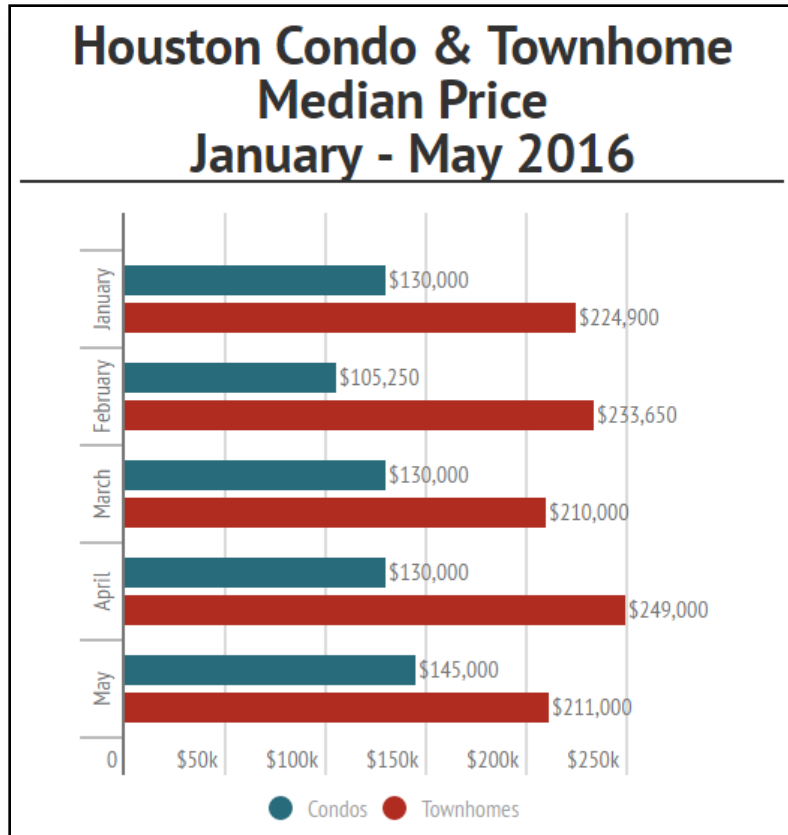
Average price per square foot for Houston condos in 2016



\$131

Average price per square foot for Houston townhomes in 2016

Houston



Condominium and Townhome Market Statistics, January through May 2016, continued:

- **58** – Average number of days condos spent on the market, 6.5 percent fewer days than January – May 2015.
- **56** – Average number of days townhomes spent on the market, 14.3 percent more days than January – May 2015.
- **1,375** – Active condo listings on the market, 24.1 percent more than January – May 2015.
- **1,136** – Active townhomes listings on the market, 18.2 percent more than January – May 2015.
- **4.4** – Months of condo inventory, 24.1 percent more than the same time frame last year.
- **3.7** – Months of townhome inventory, 27.5 percent more than the same time frame last year.



58 Days

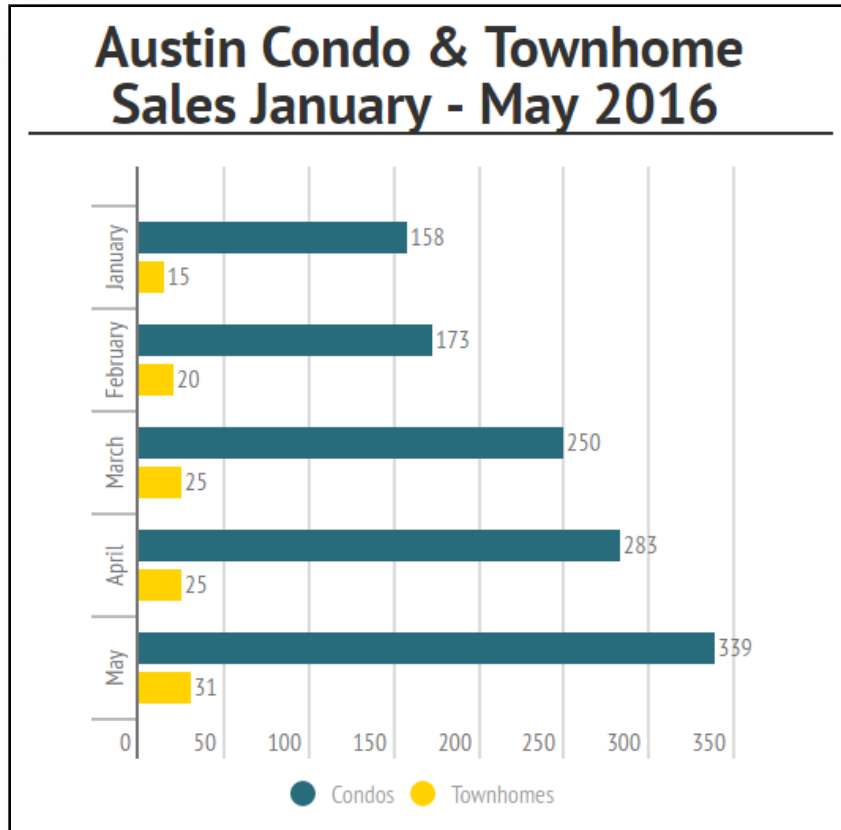
Average amount of time Houston condos spent on the market in 2016



56 Days

Average amount of time Houston townhomes spent on the market in 2016

Austin



Condominium and Townhome Market Statistics, January through May 2016:

- **1,199** – Total condos sold, 10.1 percent more than January – May 2015.
- **121** – Total townhomes sold, 18.6 percent more than January – May 2015.
- **\$235,000** – Median price for condos, 6.3 percent higher than January – May 2015.
- **\$233,415** – Median price for townhomes, 3.8 percent higher than January – May 2015.
- **\$241** – Average price per square foot for condos, 4.4 percent higher than January – May 2015.
- **\$169** – Average price per square foot for townhomes, 9.1 percent higher than January – May 2015.



\$241

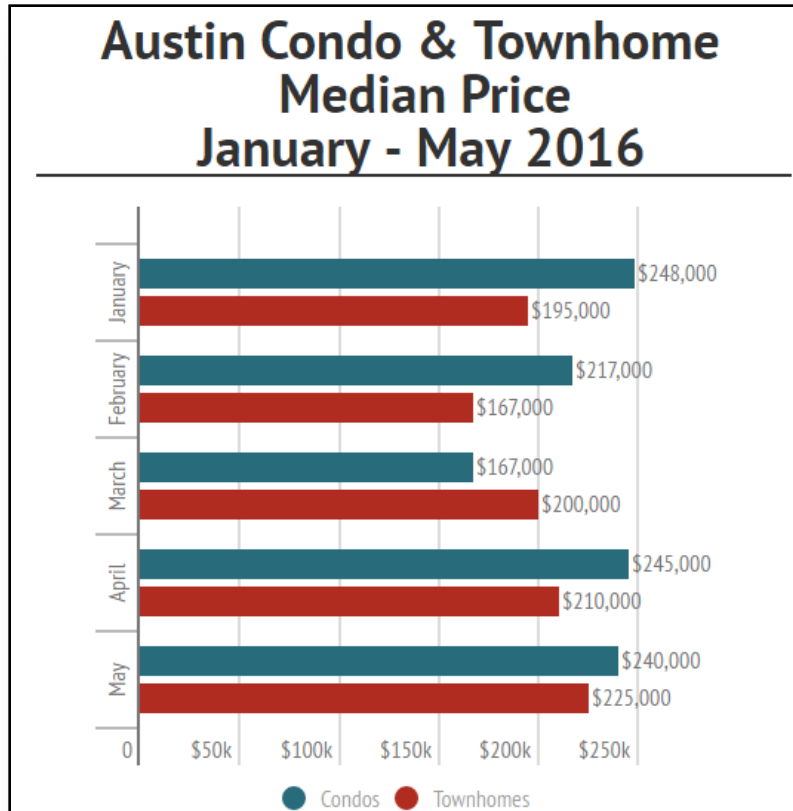
Average price per square foot for Austin condos in 2016



\$169

Average price per square foot for Austin townhomes in 2016

Austin



Condominium and Townhome Market Statistics, January through May 2016, continued:

- **48** – Average number of days condos spent on the market, 14.3 percent more days than January – May 2015.
- **56** – Average number of days townhomes spent on the market, 21.1 percent fewer days than January – May 2015.
- **588** – Active condo listings on the market, 16.7 percent more than January – May 2015.
- **66** – Active townhomes listings on the market, 5.7 percent less than January – May 2015.
- **2.7** – Months of condo inventory, 0.1 percent more than the same time period last year.
- **2.4** – Months of townhome inventory, 0.1 percent less than the same time period last year.

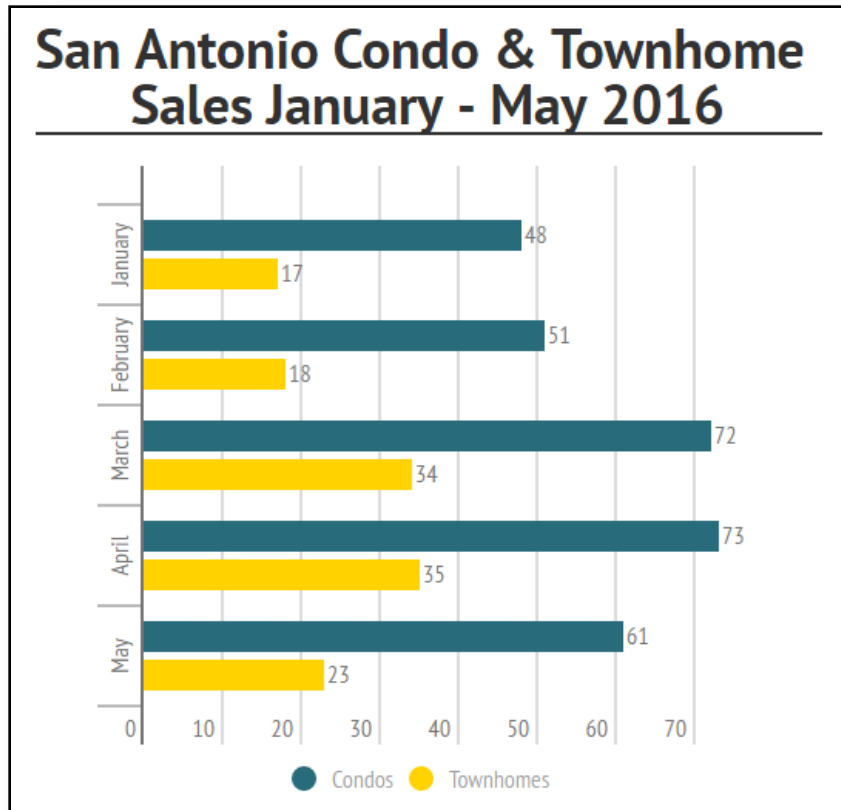
▲ 48 Days

Average amount of time Austin condos spent on the market in 2016

▼ 56 Days

Average amount of time Austin townhomes spent on the market in 2016

San Antonio



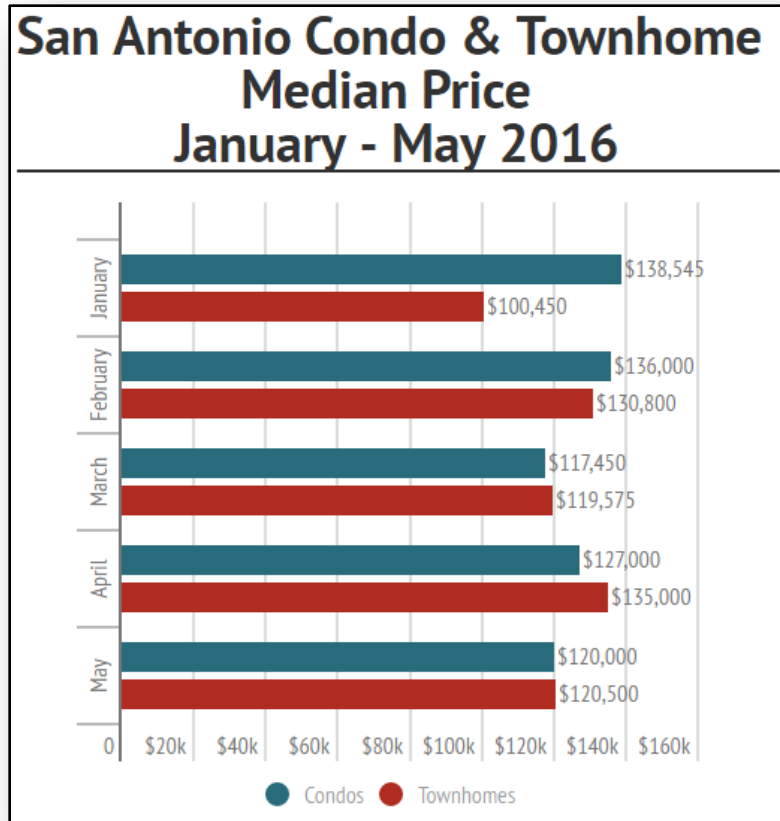
Condominium and Townhome Market Statistics, January through May 2016:

- **298** – Total condos sold, 5.3 percent more than January – May 2015.
- **126** – Total townhomes sold, 16 percent less than January – May 2015.
- **\$125,000** – Median price for condos, 22 percent higher than January – May 2015.
- **\$125,000** – Median price for townhomes, 1.8 percent lower than January – May 2015.
- **\$139** – Average price per square foot for condos, 13.4 percent higher than January – May 2015.
- **\$97** – Average price per square foot for townhomes, 2.2 percent higher than January – May 2015.

 **\$139**
Average price per square foot for San Antonio condos in 2016

 **\$91**
Average price per square foot for San Antonio townhomes in 2016

San Antonio



75 Days
Average amount of time San Antonio condos spent on the market in 2016

Condominium and Townhome Market Statistics, January through May 2016 continued:

- **75** – Average number of days condos spent on the market, 25 percent fewer days than January – May 2015.
- **45** – Average number of days townhomes spent on the market, 25 percent fewer days than January – May 2015.
- **365** – Active condo listings on the market, 17.4 percent more than January – May 2015.
- **97** – Active townhomes listings on the market, 7.8 percent more than January – May 2015.
- **5.7** – Months of condo inventory, 0.2 percent more than the same time period last year.
- **3.8** – Months of townhome inventory, 0.5 percent more than the same time period last year.

45 Days
Average amount of time San Antonio townhomes spent on the market in 2016