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REAL ESTATE RUMBLINGS

Austin housing market shatters records as median price nears \$500,000

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This Austin home is currently on the market at \$500,000.
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Neither snow nor ice nor power outages can slow the Central Texas real estate market. Last month, despite a crippling winter storm, Austin's median home price inside the city limits hit \$491,000, yet another record.

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February's median home price was a mind-boggling 24.3 percent leap over February 2020, and is the highest median home price on record for the city of Austin, according to the Austin Board of Realtors Central Texas Housing Report.

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The trend continued in Travis County where the median price for residential homes increased 25.3 percent year-over-year to \$470,000. And across the five-county region — which includes Travis, Hays, Bastrop, Williamson, and Caldwell — February's median home price hit an all-time high of \$395,000.

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“Until we have more supply, the lack of inventory and prices rising nationwide are going to present challenges for homebuyers everywhere,” said Lawrence Yun, chief economist and senior vice president of research at the National Association of Realtors. “Although it's not visible, mortgage rates will continue to rise throughout the year. Get all your documents and finances prepared early, and realize you may not buy your dream home, but it will be a worthwhile investment.”

Though median home prices remain red-hot, the historic winter storm did impact sales volume, which fell for the first time since June 2020, largely due to the statewide power loss and infrastructure issues. Austin-area home sales declined 8 percent to 2,389 sales in February.

Still, they didn't decrease *that* much inside the city or county limits. Austin home sales fell 4.6 percent to 834 sales, and Travis County saw only a slight 2.3 percent decline to 1,287 sales.

“Although the winter storms slowed activity in February, this does not indicate a market slowdown. We’re still very much in a sellers’ market,” said Susan Horton, 2021 ABoR president, in the release. “Across the region, a high quantity of offers, cash offers, and requests to waive appraisals or option fees are increasingly commonplace.”

Elsewhere in the Austin-Round Rock metro, Williamson County's median home price increased 25.9 percent to \$364,950, while sales volume plummeted 25 percent. Caldwell County actually saw median home prices decrease 3.4 percent year-over-year to \$199,900 and sales volume fall 28 percent, the only county to see such a trend.

But nothing could slow down shoppers in Hays and Bastrop counties, where median home prices and sales volume both continued to climb. Last month, the median home price in Hays County hit \$301,000, a 7.1 percent rise over February 2020, and home sales steadily increased 9.8 percent to 313 sales. Bastrop home prices experienced a double-digit increase of 12.2 percent to \$274,946 while home sales leapt 28.8 percent — the highest of any of the five counties.

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