

# **RESIDENTIAL REAL ESTATE**

## **Only getting hotter**

### **Led by D-FW, Texas home sales set scorching pace in 2016**

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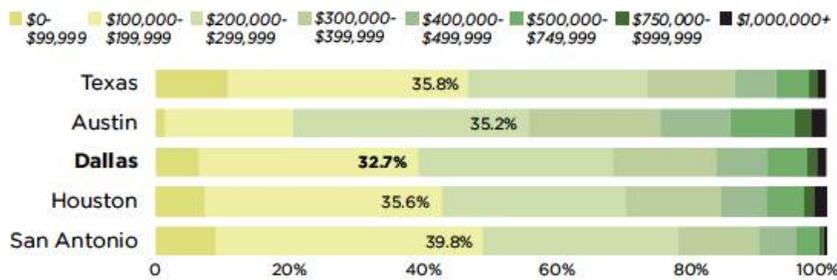
Vernon Bryant/Staff Photographer

In the Dallas-Fort Worth area, median home prices were up more than 9 percent to a record \$232,000, according to the Texas Realtors group.



## 2016 Texas real estate year in review

### PRICE DISTRIBUTION with largest range noted



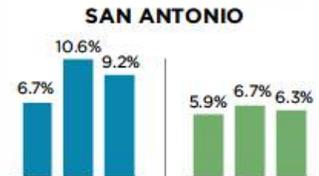
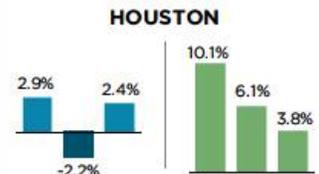
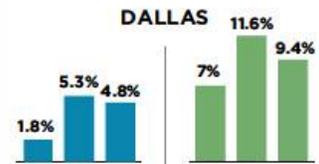
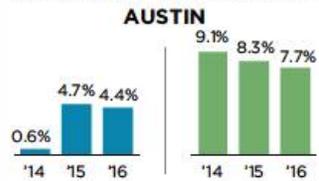
	MEDIAN PRICE	HOMES SOLD	ACTIVE LISTINGS
Austin	\$280K	32,933	6,509
Dallas	\$232K	98,625	17,821
Houston	\$220K	80,604	23,674
San Antonio	\$203K	31,538	9,031

	MONTHS OF INVENTORY	AVERAGE DAYS ON MARKET	AVERAGE PRICE PER SQUARE FOOT
Austin	2.1	50	\$140
Dallas	1.8	38	\$110
Houston	3.2	55	\$101
San Antonio	3	58	\$103

### 2014-2016 CHANGE

#### HOME SALES | MEDIAN PRICE



SOURCE: Texas Association of Realtors NOTE: Cities represent metropolitan statistical areas used by the U.S. Census Bureau. Laurie Joseph/Staff Artist

# Texas home sales hit record levels last year for both prices and the number of properties purchased.

It was the second year in a row that the state's housing market reached an all-time high, according to a new report by the Texas Association of Realtors.

"Strong gains in end-of-year home sales activity were a key factor in making 2016 another record year for Texas real estate," said Vicki Fullerton, chairwoman of the Texas

Association of Realtors. “Last year’s record home sales activity was fueled by the momentum of multiple years’ strong job and population growth across the state, despite the fact that Texas job and economic growth began to slow in 2016.”

Real estate agents sold 323,607 homes in the state last year — an increase of 4.4 percent from 2015, the Austin-based real estate trade group reported. Median sales prices rose 7.6 percent to a record \$210,000.

The Dallas-Fort Worth area had even bigger home market gains in 2016. Median home prices were up more than 9 percent to a record \$232,000, according to the Texas Realtors group.

Home sales in D-FW totaled over 98,000, up about 5 percent from 2015. More houses were sold in the area than in any of Texas’ other largest metro areas.

Houston was second, with 80,604 home sales — 2.4 percent more than in 2015. Sales in Austin rose 4 percent, and they were 9.2 percent higher in the San Antonio area.

North Texas also has the tightest home market, with just a 1.8-month supply of houses listed for sale with real estate agents. That’s well below the statewide inventory of 3.3 months at the end of 2016.

“The 2017 Texas housing market is projected to keep pace with last year’s strong levels, but it may be difficult to match 2016 levels due to current housing supply levels,” said James Gaines, chief economist with the Real Estate Center at Texas A&M University.

“Household incomes are rising at a disproportionately lower rate than home prices, creating housing affordability challenges across the state.

“In housing development, labor shortages and regulatory barriers are slowing construction and, in turn, driving up new home prices.”

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