

## **Texas Condominium Mid-Year Sales Report**

**2015 Edition**

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Contact:

Danielle Urban  
Pierpont Communications  
512-448-4950  
durban@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 sales data from January through May 2015 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](http://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](http://TexasRealEstate.com) to learn more.

## Executive Summary

Condominium and townhome sales slowed in Texas's major metro areas in the first half of 2015, according to the 2015 Texas Condominium Mid-Year Sales Report. Released today by the Texas Association of REALTORS®, the report shows that condominium (condo) and townhome sales in Texas's four major markets remained relatively consistent with condo sales in the first half of 2014.

According to the report, Austin, Dallas, Houston and San Antonio experienced an average one percent decrease in condo sales between January and May 2015. While Dallas and San Antonio posted small annual gains of three and six percent, respectively, condo sales decreased one percent year-over-year in Houston and 12 percent year-over-year in Austin in the first half of the year.

This slight overall decline in condo sales is consistent with trends seen throughout the rest of the Texas housing market. Demand, however, has remained strong as condos continue to spend less time on the market and sell at higher prices. Higher prices, however, could be impacting some Texas homebuyers' ability to afford condos in Texas' metro areas.

Condos showed consistent gains in median price in three of the four metro areas in the first half of 2015, with the exception of Houston, which was unchanged in median price compared to the first half of 2014. While still priced considerably less overall than single-family homes, the price-per-square-foot is significantly higher for condos and townhomes versus single-family homes.

Land and development costs in Texas's metro areas have elevated the prices of condominiums and townhomes, particularly in urban centers. As a result, new condos are priced outside of an affordable price range for many first-time homebuyers and buyers with lower household incomes. Existing condos, by comparison, are priced significantly less than new condos and therefore have a much higher demand and tighter inventory. In several of Texas' metro areas, existing condos and townhomes are driving sales in that in that segment of the housing market.

## Executive Summary

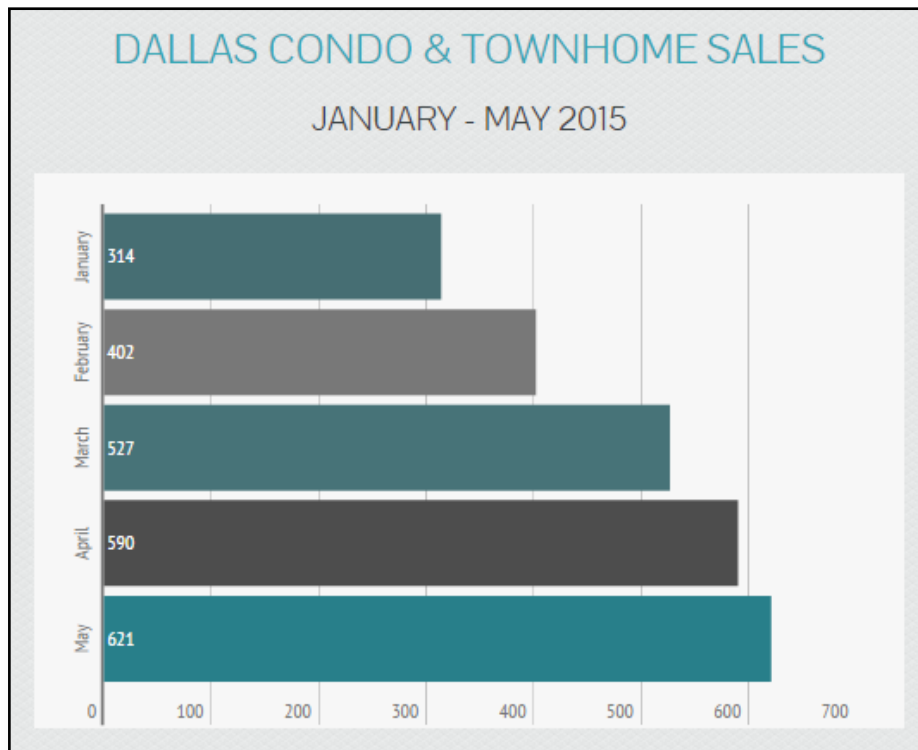
In Austin, 1,178 condos were sold between January and May 2015, a 12 percent decrease from the same period in 2014. Median price increased to \$222,000, a four percent gain from the year prior. New listings rose two percent to 1,904 listings, whereas active listings jumped 14 percent to 623 listings and pending sales dropped four percent to 1,496 sales from January to May. Finally, average days on the market fell to 43 days, an eight percent decrease from the year prior.

In Dallas, 2,454 condos were sold between January and May 2015, a three percent increase from the same period in 2014. Median price increased to \$171,020, a seven percent gain from the year prior. New listings decreased three percent to 3,366 listings, whereas active listings dropped 20 percent to 1,101 listings and pending sales rose 11 percent to 2,618 sales from January to May. Finally, average days on the market dropped to 48 days, a 22 percent decrease from the year prior.

In Houston, 2,668 condos were sold between January and May 2015, a one percent decrease from the first half of 2014. Median price remained unchanged at \$145,000 during the same time frame. New listings increased seven percent to 4,471 listings, whereas active listings increased two percent to 1,490 listings and pending sales rose 25 percent to 2,126 sales from January to May. Finally, average days on the market dropped to 51 days, a nine percent decrease from the year prior.

In San Antonio, 288 condos were sold between January and May 2015, a six percent increase from the same period in 2014. Median price increased to \$189,900, a nine percent gain from the year prior. New listings decreased 12 percent to 467 listings, whereas active listings dropped 21 percent to 302 listings and pending sales rose six percent to 284 sales from January to May. Finally, average days on the market dropped to 89 days, a seven percent decrease from the year prior.

## Dallas



### Condo and Townhome Sales Statistics, January through May 2015:

- **2,454** – Total condos sold, 3 percent more than January-May 2014.
- **\$171,020** – Median price for condos, 7 percent more than January-May 2014.
- **\$224,207** – Average price for condos, 9 percent more than January-May 2014.
- **\$150** – Average price per square foot for condos, 11 percent more than January-May 2014.
- **48** – Average number of days condos spent on the market, 22 percent fewer than January-May 2014.

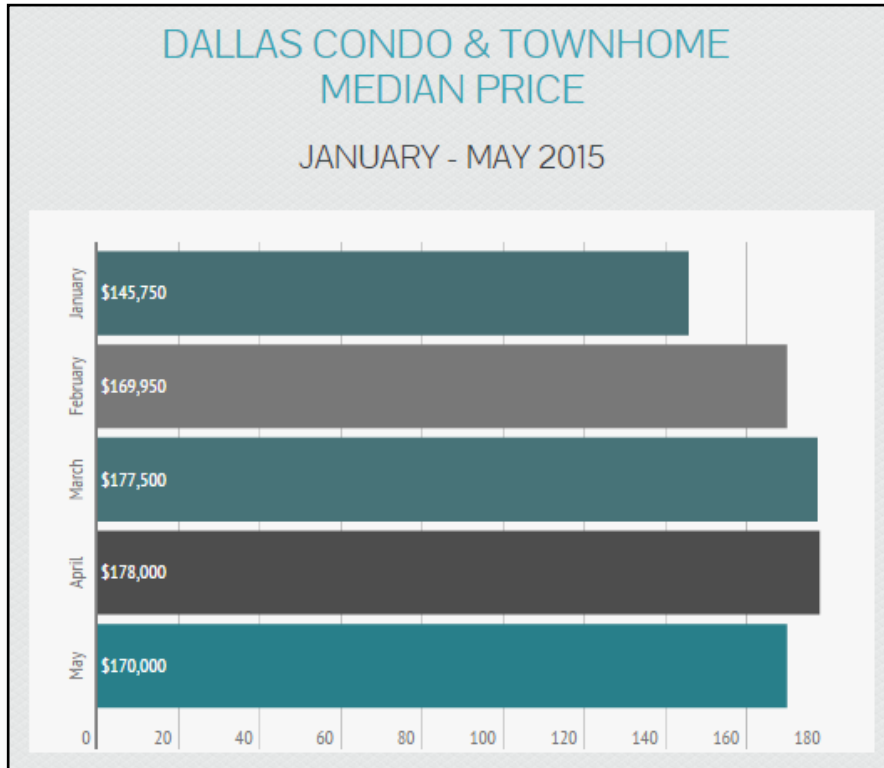


**\$150**  
Average price per square foot for Dallas condos in 2015




**48 Days**  
Average amount of time Dallas condos spent on the market in 2015

## Dallas




### Condo and Townhome Sales Statistics, January through May 2015:


- **3,366** – Total new condo listings on the market, 3 percent fewer than January-May 2014.
- **1,101** – Average active condo listings on the market, 20 percent fewer than January-May 2014.
- **2,618** – Total pending condo sales, 11 percent more than January-May 2014.

 **3 Percent**

Decrease in Dallas new condo listings in 2015

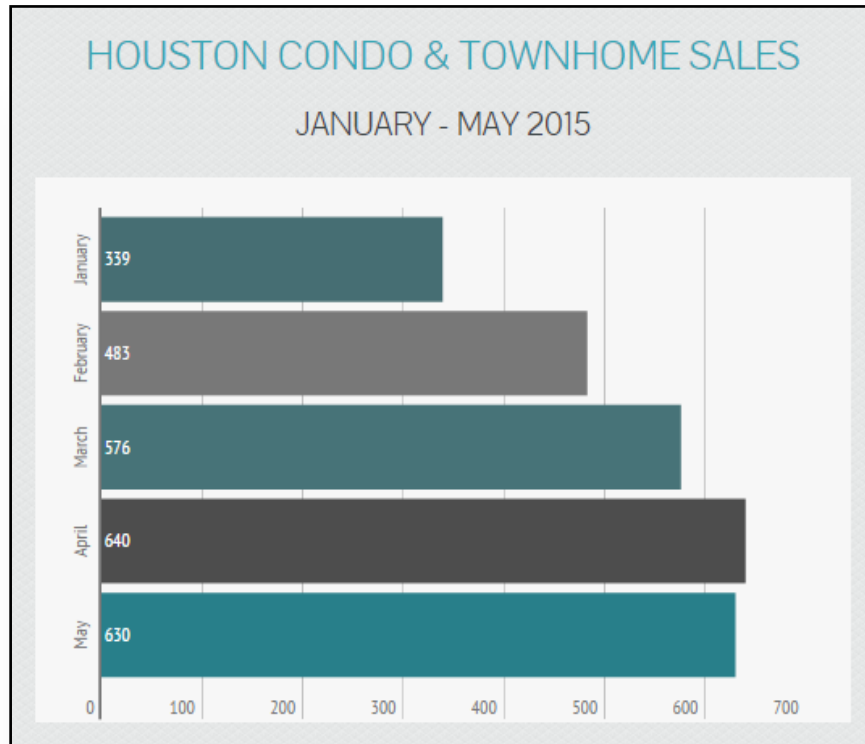
 **2,618**

Total pending sales for Dallas condos in 2015

 **11 Percent**

Increase of pending sales in 2015 compared to the same time period in 2014

## Houston



### Condo and Townhome Sales Statistics, January through May 2015:

- **2,668** – Total condos sold, 1 percent fewer than January-May 2014.
- **\$145,000** – Median price for condos, statistically unchanged from January-May 2014.
- **\$197,635** – Average price for condos, 2 percent more than January-May 2014.
- **\$127** – Average price per square foot for condos, 4 percent more than January-May 2014.
- **51** – Average number of days condos spent on the market, 9 percent fewer than January-May 2014.



**\$127**

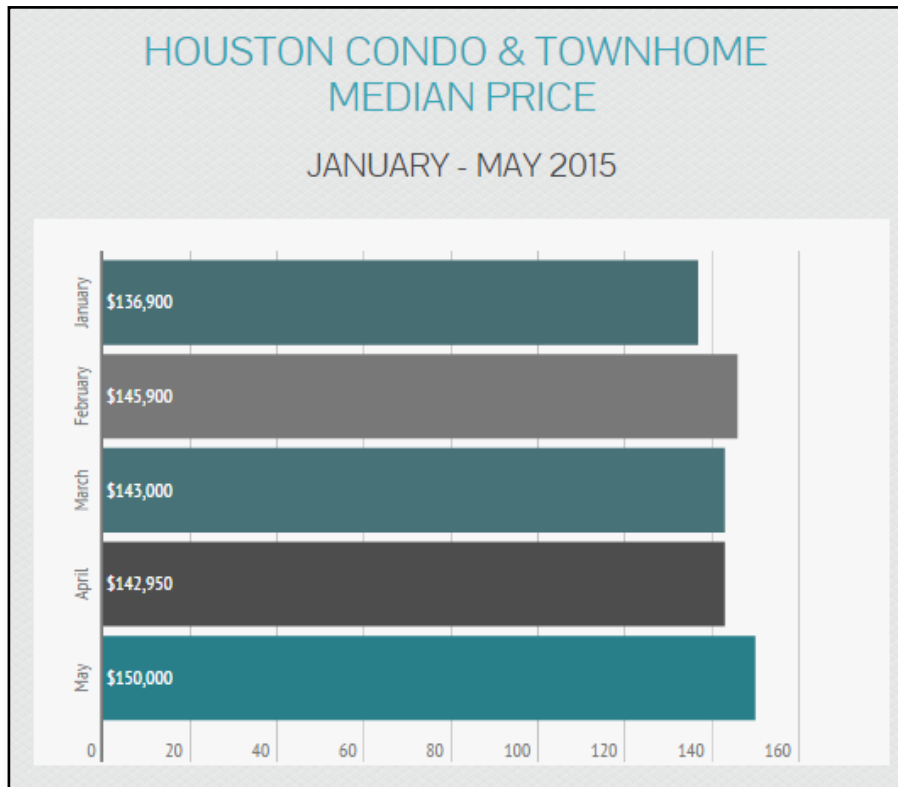
Average price per square foot for Houston condos in 2015



**51 Days**


Average amount of time Houston condos spent on the market in 2015

## Houston




### Condo and Townhome Sales Statistics, January through May 2015:


- **4,471** – Total new condo listings on the market, 7 percent more than January-May 2014.
- **1,490** – Average active condo listings on the market, 2 percent more than January-May 2014.
- **2,126** – Total pending condo sales, 25 percent more than January-May 2014.

 **7 Percent**

Increase in Houston new condo listings in 2015

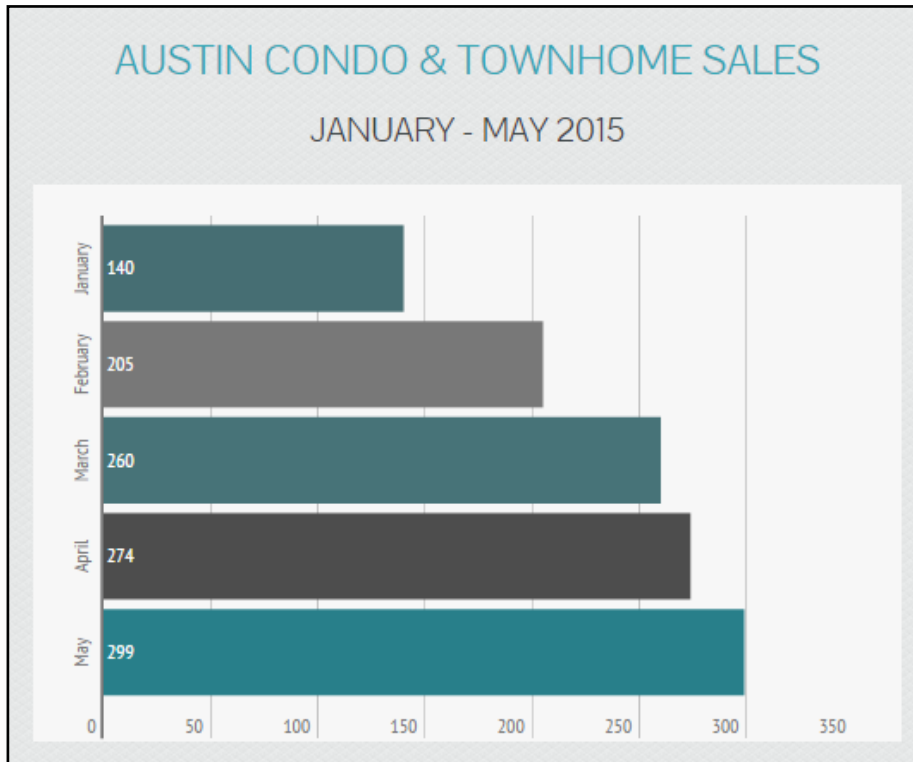
 **2,126**

Total pending sales for Houston condos in 2015

 **25 Percent**

Increase of pending sales in 2015 compared to the same time period in 2014

## Austin



### Condo and Townhome Sales Statistics, January through May 2015:

- **1,178** – Total condos sold, 12 percent fewer than January-May 2014.
- **\$222,000** – Median price for condos, 4 percent more than January-May 2014.
- **\$284,089** – Average price for condos, 9 percent more than January-May 2014.
- **\$222** – Average price per square foot for condos, 9 percent more than January-May 2014.
- **43** – Average number of days condos spent on the market, 8 percent fewer than January-May 2014.



**\$222**

Average price per square foot for Austin condos in 2015

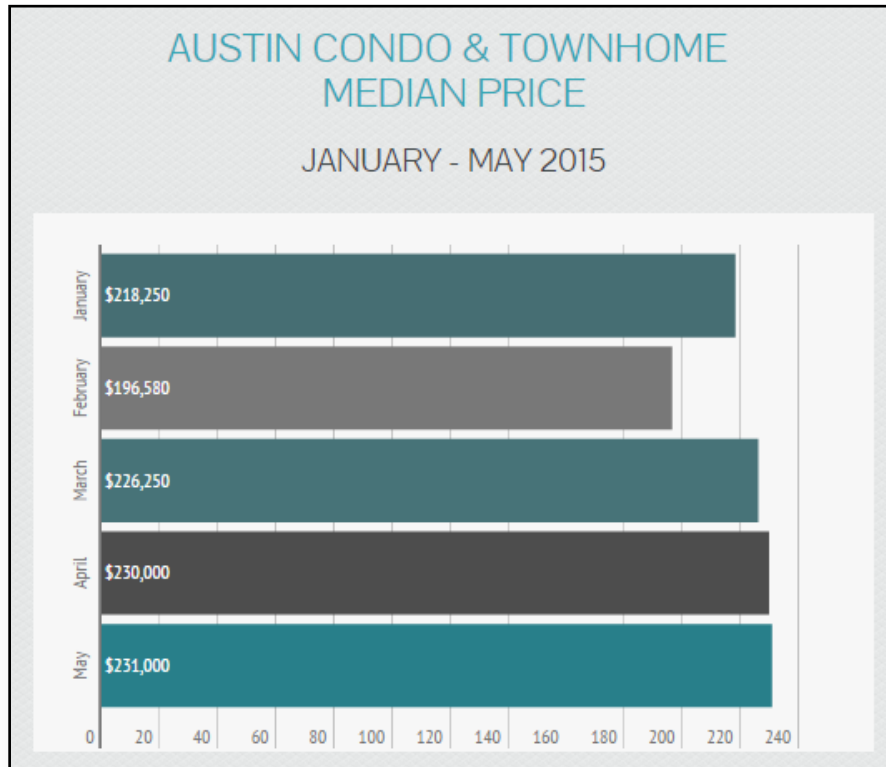


**43 Days**

Average amount of time Austin condos spent on the market in 2015



## Austin



### Condo and Townhome Sales Statistics, January through May 2015:

- **1,904** – Total new condo listings on the market, 2 percent more than January-May 2014.
- **623** – Average active condo listings on the market, 14 percent more than January-May 2014.
- **1,496** – Total pending condo sales, 4 percent fewer than January-May 2014.



**1,496**

Total pending sales for Austin condos in 2015



**4 Percent**

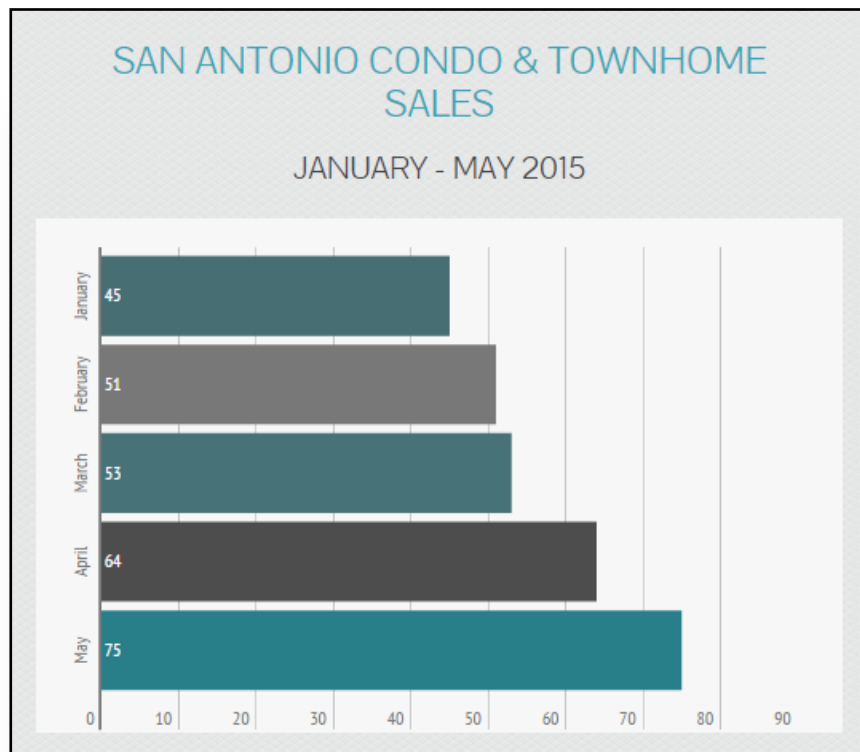
Decrease of pending sales in 2015 compared to the same time period in 2014



**2 Percent**

Increase in Austin new condo listings in 2015

## San Antonio



### Condo and Townhome Sales Statistics, January through May 2015:

- **288** – Total condos sold, 6 percent more than January-May 2014.
- **\$189,900** – Median price for condos, 9 percent more than January-May 2014.
- **\$162,071** – Average price for condos, 13 percent more than January-May 2014.
- **\$128** – Average price per square foot for condos, 9 percent more than January-May 2014.
- **89** – Average number of days condos spent on the market, 7 percent fewer than January-May 2014.



**\$128**

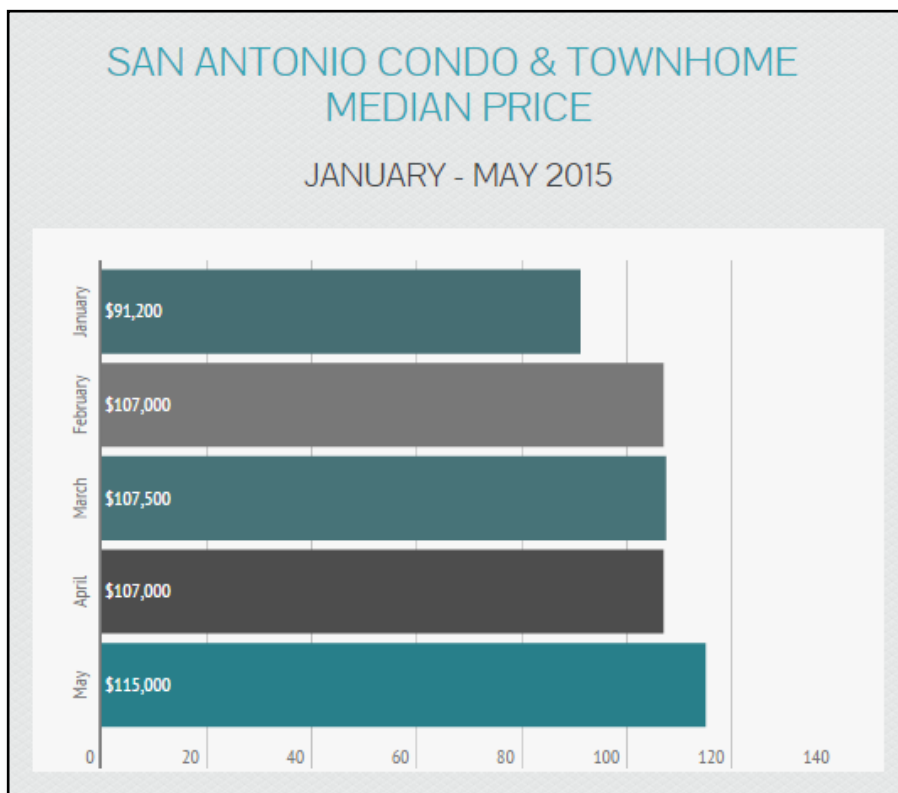
Average price per square foot for San Antonio condos in 2015



**89 Days**

Average amount of time San Antonio condos spent on the market in 2015

## San Antonio



### Condo and Townhome Sales Statistics, January through May 2015:

- **467** – Total new condo listings on the market, 12 percent fewer than January-May 2014.
- **302** – Average active condo listings on the market, 21 percent fewer than January-May 2014.
- **284** – Total pending condo sales, 6 percent more than January-May 2014.



**284**

Total pending sales for San Antonio condos in 2015



**6 Percent**

Increase of pending sales in 2015 compared to the same time period in 2014



**12 Percent**

Decrease in San Antonio new condo listings in 2015