

Texas Luxury Home Sales Report

2015 Edition

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About the Texas Luxury Home Sales Report

The Texas Luxury Home Sales Report is based on data from The Real Estate Center at Texas A&M University and analyzes sales data of homes priced at \$1 million and higher from January through October 2014 for Austin, Dallas-Fort Worth, 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, condominium and townhome sales, international trends, and more. To view these reports, visit TexasRealEstate.com.

About the Texas Association of Realtors

With more than 90,000 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

The 2015 Texas Luxury Home Sales Report showed that luxury home sales continued to have strong growth in 2014 throughout Texas' largest markets. The report cites sales volume increases from nine percent up to more than 25 percent for homes sold at \$1 million or more in markets including Austin, Dallas Fort-Worth, Houston and San Antonio.

Based on data analyzed by the Real Estate Center at Texas A&M University, the Texas Luxury Home Sales Report analyzes trends in homes sold for \$1 million or more from January through October 2014 in Texas' four largest markets.

As covered in the [2014 Texas Relocation Report](#) released by the Texas Association of Realtors in October, Texas continues to be the most sought-after location for moving, gaining more residents than any other state from places like California, Florida, Oklahoma, Louisiana and Illinois. According to the report, for every Texan that moves to California, two Californians move to Texas. This migration is driving demand for homes in Texas, including those in the luxury market.

In terms of volume, the **Houston** area featured the largest number of luxury home sales in Texas, with \$1M+ homes representing almost two percent of overall home sales. Luxury sales were up 13 percent over the prior year, which significantly outpaced the two percent year-over-year growth seen in volume for the total market. Active listings for luxury homes in Houston were also up compared to the prior year, by 19.7 percent in a market where overall listings were down 7.4 percent. That trend was seen in inventory for luxury homes as well, which was 0.5 more months than last year, whereas inventory for the overall market decreased by 0.3 months.

Executive Summary, continued

The **Austin** market showed similar trends, with luxury homes representing two percent of the overall housing market and an increase in sales volume for \$1M+ homes of nine percent over the prior year. That compares to a total market sales volume increase of one percent in the Austin area. Listings for luxury homes in Austin increased at a pace consistent with the rest of the market – approximately 11 percent – and the time required to sell a luxury home remained slightly longer than five months, compared to 40 days for the overall market.

In **Dallas-Fort Worth**, luxury sales represented a smaller percentage of the market at 1.2 percent, but the sales volume was the second highest in the state and increased by double digits, up 15 percent compared to 2014 when overall home sales were flat. Despite a modest increase in listings, the inventory of luxury homes shrank in Dallas-Fort Worth in 2014 by 1.2 months, mirroring a decrease in inventory across the market.

The most aggressive growth in luxury sales in Texas was seen in **San Antonio**, where \$1M+ homes represented less than one percent of the market, but volume increased 26 percent over 2013. In addition, the time required to sell a luxury home in San Antonio decreased significantly, going from 18 months in 2013 to 15 months in 2014.

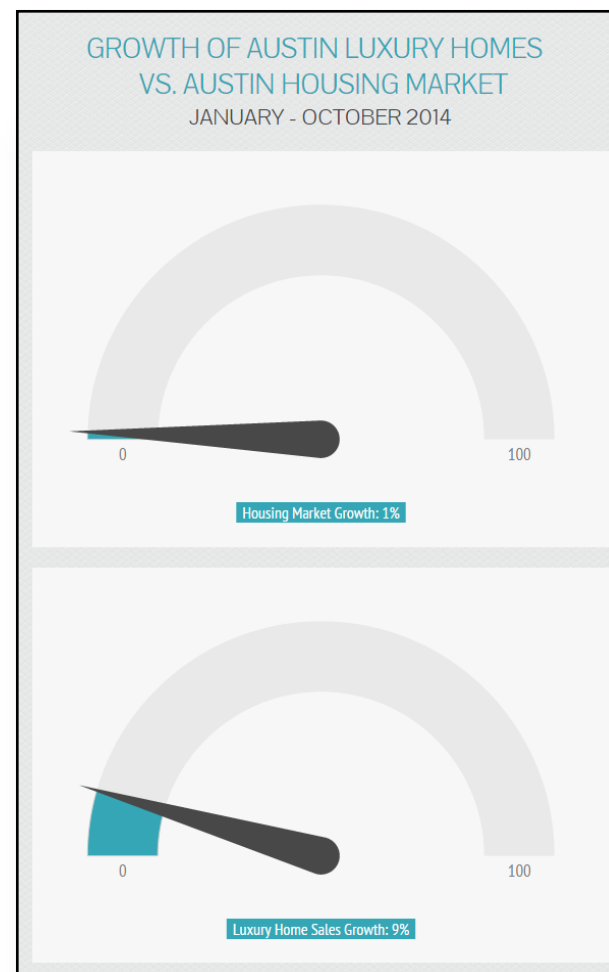
Austin

Luxury home sales statistics, January through October 2014:

- **479** – Total luxury homes sold, nine percent more than January – October 2013.
- **Two percent** – Luxury homes made up two percent of the total housing market (479 out of 23,700 homes sold).

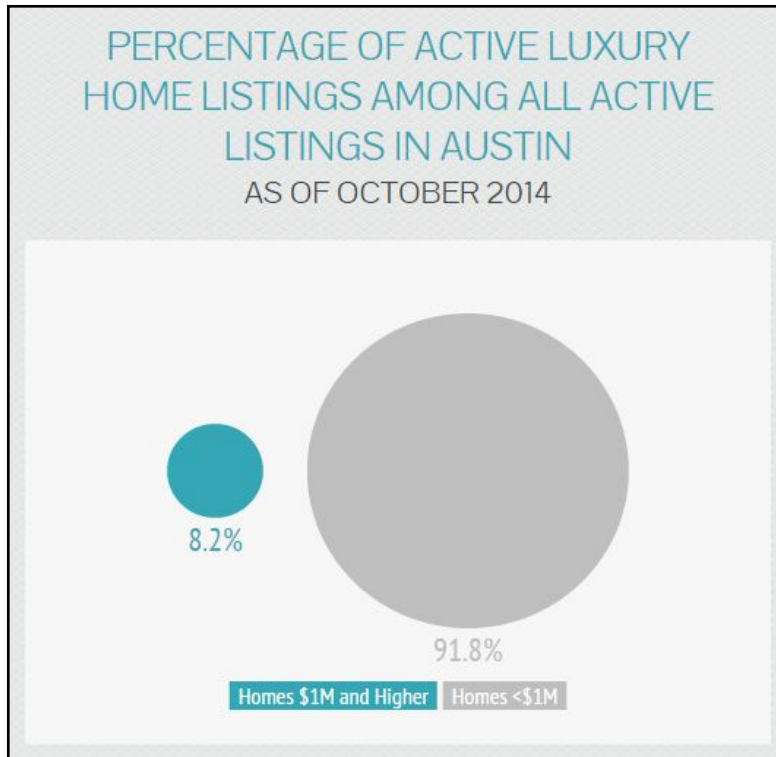
★ 479
Total number of Austin luxury homes sold from January to October 2014.

▲ 9 Percent
This is a nine percent increase in luxury home sales from the same time period in 2013.



● 2 Percent
Luxury home sales are 2 percent of the Austin housing market.

Austin



Luxury Home Sales Statistics, January through October 2014:

- **506** – Total number of active luxury home listings as of October 2014.
- **8.2 percent** – Luxury homes made up 8.2 percent of all active listings on the market in October 2014 (506 out of 6,170 Austin homes).
- **161** – Estimated number of days to sell a luxury home in Austin.
- **More than 4x longer** – Luxury homes took four times as long to sell compared to the average home in Austin.

★ **161 days**

Estimated number of days to sell a luxury home in Austin.

● **40 days**

Estimated number of days to sell the average home in Austin.

Houston

Luxury home sales statistics, January through October 2014:

- **1,194** – Total luxury homes sold, 13 percent more than January – October 2013.
- **1.9 percent** – Luxury homes made up 1.9 percent of the total housing market (1,194 out of 63,864 homes sold).

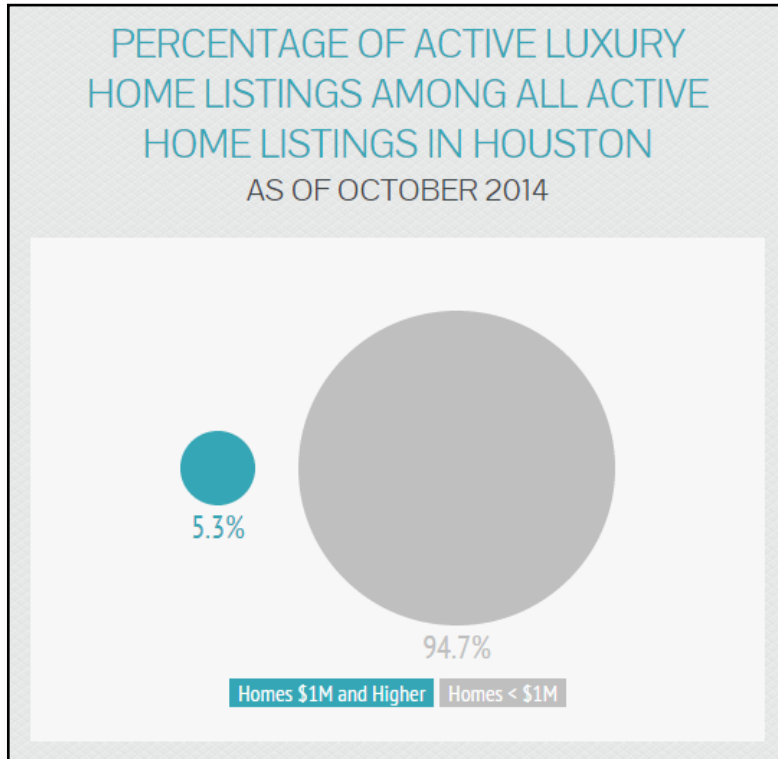
★ **1,194**
Total number of Houston luxury homes sold from January to October 2014.

▲ **13 Percent**
This is a 13 percent increase in luxury home sales from the same time period in 2013.



● **1.9 Percent**
Luxury home sales are 1.9 percent of the Houston housing market.

Houston



Luxury Home Sales Statistics, January through October 2014:

- **905** – Total number of active luxury home listings as of October 2014.
- **5.3 percent** – Luxury homes made up 5.2 percent of all active listings on the market in October 2014 (905 out of 17,188 Houston homes).
- **7.9 months** – Estimated housing inventory for a luxury home in Houston.
- **5.1 months** – The additional months of housing inventory compared to the Houston housing market at large.

★ **7.9 months**
Months housing inventory for luxury homes in Houston.

● **2.8 months**
Months housing inventory for the Houston housing market.

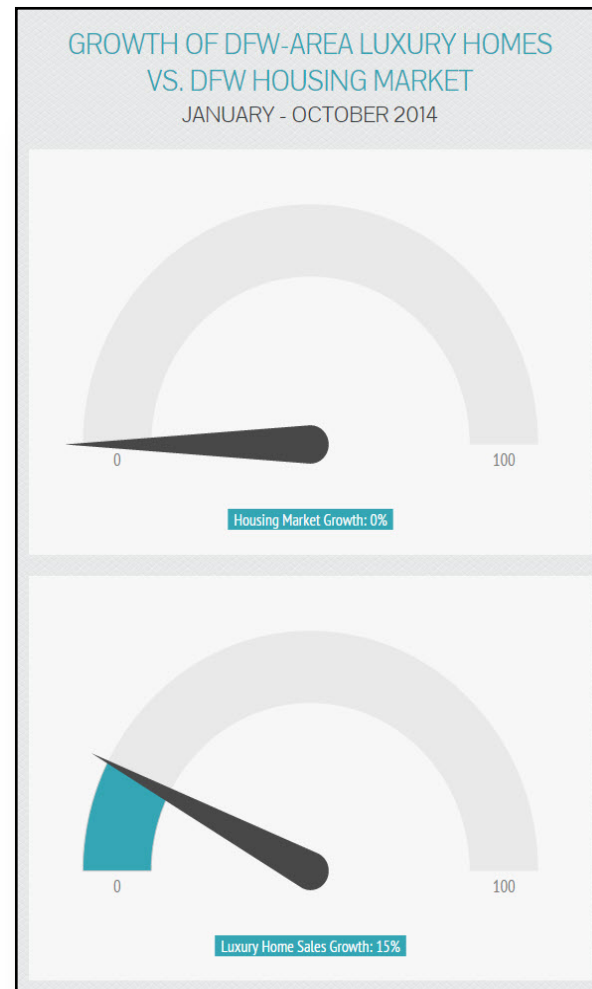
Dallas-Fort Worth

Luxury home sales statistics, January through October 2014:

- **926** – Total luxury homes sold, 15 percent more than January – October 2013.
- **1.2 percent** – Luxury homes made up 1.2 percent of the total housing market (926 out of 77,023 homes sold).

★ 926
Total number of Dallas-Fort Worth luxury homes sold from January to October 2014.

● 15 Percent
This is a 15 percent increase in luxury home sales from the same time period in 2013.



● 1.2 Percent
Luxury home sales are 1.2 percent of the Dallas-Fort Worth housing market.

Dallas-Fort Worth



Luxury Home Sales Statistics, January through October 2014:

- **947** – Total number of active luxury home listings as of October 2014.
- **4.7 percent** – Luxury homes made up 4.7 percent of all active listings on the market in October 2014 (947 out of 20,118 Dallas-Fort Worth homes).
- **10.2 months** – Estimated housing inventory for a luxury home in Dallas-Fort Worth.
- **7.6 months** – The additional months of housing inventory compared to the Dallas-Fort Worth housing market at large.

★ **10.2 months**

Months housing inventory for luxury homes in Dallas-Fort Worth

● **2.6 months**

Months housing inventory for the Dallas-Fort Worth housing market.

San Antonio

Luxury home sales statistics, January through October 2014:

- **107** – Total luxury homes sold, 26 percent more than January – October 2013.
- **0.4 percent** – Luxury homes made up 0.4 percent of the total housing market (107 out of 24,400 homes sold).

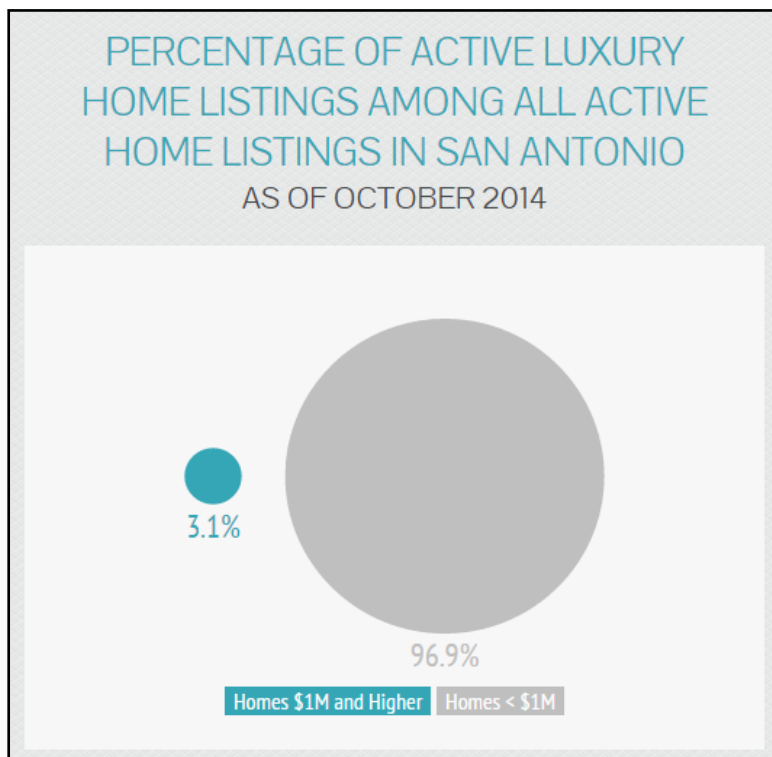
★ 107
Total number of San Antonio luxury homes sold from January to October 2014.

▲ 26 Percent
This is a 26 percent increase in luxury home sales from the same time period in 2013.



● 0.4 Percent
Luxury home sales are 0.4 percent of the San Antonio housing market.

San Antonio



Luxury Home Sales Statistics, January through October 2014:

- **264** – Total number of active luxury home listings as of October 2014.
- **3.1 percent** – Luxury homes made up three percent of all active listings on the market in October 2014 (264 out of 8,409 San Antonio homes).
- **450** – Estimated number of days to sell a luxury home in San Antonio.
- **More than 7x longer** – Luxury homes took seven times as long to sell compared to the average home in San Antonio.

★ **450 days**

Estimated number of days to sell a luxury home in San Antonio.

● **63 days**

Estimated number of days to sell the average home in San Antonio.