

## **Texas Luxury Home Sales Report**

**January – August 2016**

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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 August 2016 for six Metropolitan Statistical Areas (MSAs) in Texas. 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 homebuyers, 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

Luxury home sales in Texas were strong in the first eight months of 2016, according to the Texas Luxury Home Sales Report released by the Texas Association of Realtors. The report examines housing market trends and statistics for homes priced \$1 million or higher in the Austin, Dallas-Fort Worth, Houston, San Antonio, Corpus Christi and Midland metropolitan statistical areas (MSAs).

From January – August 2016, luxury home sales volume increased in all of Texas’s four major metro areas except Houston, which experienced a 7.9 percent year-over-year decline in luxury home sales. The highest annual gains in luxury home sales were in Corpus Christi and Midland, Texas, where luxury home sales jumped 60 percent and 166.7 percent, respectively.

During the same time frame, luxury home prices remained flat or declined across the state. The lone exception was Midland, where the median price for luxury homes increased 13.8 percent year-over-year. Luxury home prices were highest in Dallas-Fort Worth, with a median price of \$1,400,000.

All six MSAs featured in the report experienced double-digit gains in luxury homes on the market from January – August 2016. In Austin, Corpus Christi, Midland and San Antonio, luxury homes also spent less time on the market than a year ago.

Luxury homes in the Austin-Round Rock MSA had the highest price per square foot – \$345 – among major metro areas in Texas. According to the report, the high price per square foot for luxury homes is driven both by higher-end building materials as well as rising development costs.

The \$1M+ home price class in Austin represented over 3.1 percent of the overall housing sales in the city and saw a 22.9 percent increase in sales volume year over year.

In San Antonio, \$1M+ home sales increased 11.5 percent compared to the same time period in 2015. Luxury home sales volume saw a 27.2 percent increase year over year.

In Dallas-Fort Worth, luxury sales grew 1.9 percent year over year at 919 homes sales. The median price for luxury homes in Dallas remained flat at \$1,400,000.

The Houston-The Woodlands-Sugarland MSA was the only major metro area in Texas to experience a decline in luxury home sales from January – August 2016 with sales declining 7.9 percent. Luxury homes on the market grew the most compared to the other three cities at 29.3 percent.

## Austin – Round Rock

Luxury home sales in the Austin-Round Rock MSA, January through August 2016:

- **473** – Total luxury homes sold, 3.1 percent more than in January – August 2015.
- **2.1 percent** – Luxury homes comprised 2.1 percent of all home sales in the first eight months of 2016 (473 out of 22,619 homes sold).

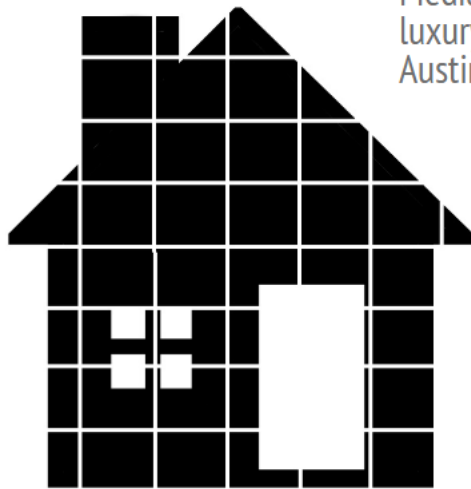
★ **473**

Total number of Austin luxury homes sold from January to August 2016.

▲ **3.1 percent**

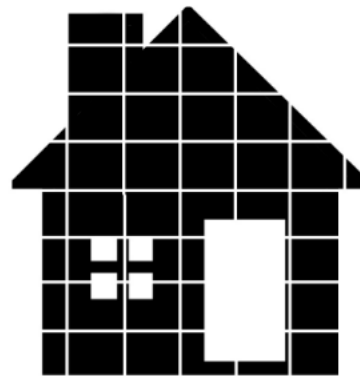
This is a 3.1 percent increase in luxury home sales from the same time period in 2015.

Median price per square foot for luxury homes vs. all home sales in Austin from January - August 2016



Homes sold \$1 million and higher in Austin  
\$345 per square foot

VS.



All homes sold in Austin  
\$166 per square foot

- **\$1,330,000** – Median price for a luxury home sold in the Austin-Round Rock MSA from January – August 2016. This is a 2.3 percent decrease from the same time period last year.
- **\$345** – Median price per square foot for luxury homes sold between January – August 2016. This is more than double the median price per square foot for all homes sold in the same time frame.

## Austin – Round Rock

### Luxury home sales in the Austin-Round Rock MSA, January through August 2016:

- **670** – Total number of active luxury home listings as of August 2016, a 22.9 percent increase from January – August 2016.
- **10.5 percent** – Luxury homes comprised 10.5 percent of all active listings in the Austin-Round Rock MSA from January – August 2016 (670 out of 6,398 listings).
- **94** – Average number of days luxury homes spent on the market in the Austin-Round Rock MSA, a decrease of six percent from January – August 2015.

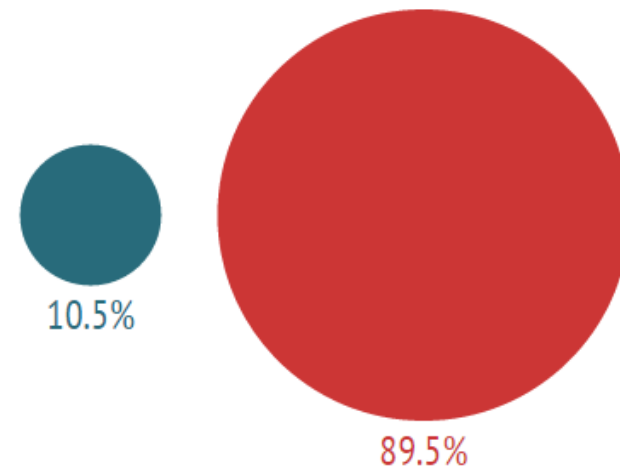
### **46 Days**

Luxury homes spent an average of 46 more days on the market compared to all homes sold in Austin.

### **\$1,330,000**

Median price for a home in the luxury price class in Austin.

Percentage of luxury home listings among all active listings in Austin from January - August 2016.



 Homes \$1M and Higher  Homes <\$1M

## Houston – The Woodlands – Sugar Land

Luxury home sales in the Houston-The Woodlands-Sugar Land MSA, January through August 2016:

- **974** – Total luxury homes sold, 7.9 percent less than in January – August 2015.
- **1.8 percent** – Luxury homes comprised 1.8 percent of all home sales in the first eight months of 2016 (974 out of 54,351 homes sold).

★ **974**

Total number of Houston luxury homes sold from January to August 2016.

▼ **7.9 percent**

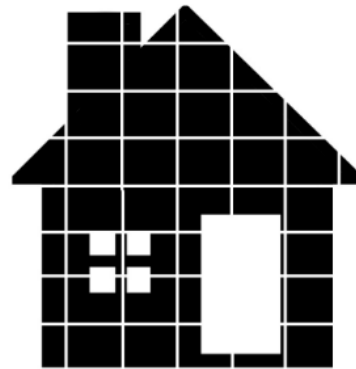
This is a 7.9 percent decrease in luxury home sales from the same time period in 2015.

Median price per square foot for luxury homes vs. all home sales in Houston from January - August 2016



Homes sold \$1 million and higher in Houston  
\$317 per square foot

VS.



All homes sold in Houston  
\$115 per square foot

- **\$1,359,750** – Median price for a luxury home sold in the Houston-The Woodlands-Sugar Land MSA from January – August 2016. This is a 2.9 percent decrease from the same time period last year.
- **\$317** – Median price per square foot for luxury homes sold between January – August 2016. This is more than double the median price per square foot for all homes sold in the same time frame.

## Houston – The Woodlands – Sugar Land

Luxury home sales in the Houston-The Woodlands-Sugar Land MSA, January through August 2016:

- **1,449** – Total number of active luxury home listings as of August 2016, a 29.3 percent increase from January – August 2016.
- **6.1 percent** – Luxury homes comprised 6.1 percent of all active listings in the Houston-The Woodlands-Sugar Land MSA from January – August 2016 (1,449 out of 23,728 listings).
- **85** – Average number of days luxury homes spent on the market in the Houston-The Woodlands-Sugarland MSA, an increase of 11.8 percent from January – August 2015.

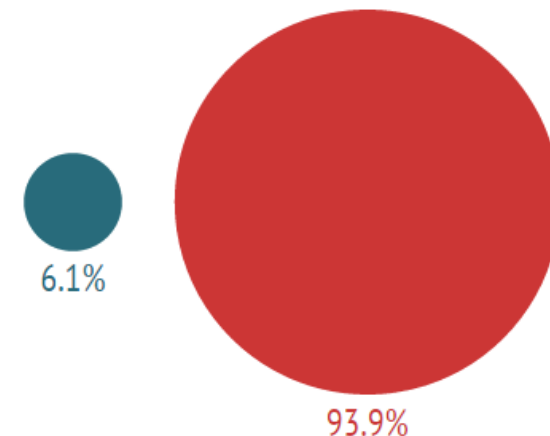
**31 Days**

Luxury homes spent an average of 31 more days on the market compared to all homes sold in Houston.

**\$1,359,750**

Median price for a home in the luxury price class in Houston.

Percentage of luxury home listings among all active listings in Houston from January - August 2016.



● Homes \$1M and Higher ● Homes <\$1M

## Dallas – Fort Worth – Arlington

### Luxury home sales in the Dallas-Fort Worth-Arlington MSA, January through August 2016:

- **919** – Total luxury homes sold, 1.9 percent more than in January – August 2015.
- **1.4 percent** – Luxury homes comprised 1.4 percent of all home sales in the first eight months of 2016 (919 out of 66,970 homes sold).

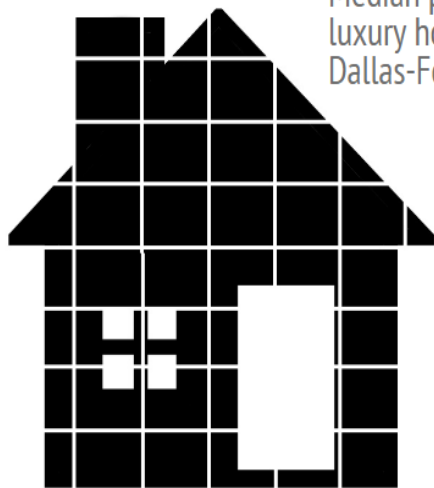
★ **919**

Total number of Dallas-Fort Worth luxury homes sold from January to August 2016.

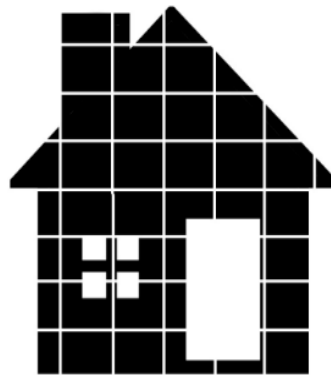
▲ **1.9 percent**

This is a 1.9 percent increase in luxury home sales from the same time period in 2015.

Median price per square foot for luxury homes vs. all home sales in Dallas-Fort Worth from January - August 2016



VS.



Homes sold \$1 million and higher in Dallas-Fort Worth  
\$296 per square foot

All homes sold in Dallas-Fort Worth  
\$118 per square foot

- **\$1,400,000** – Median price for a luxury home sold in the Dallas-Fort Worth-Arlington MSA from January – August 2016. This figure is unchanged from the same time period last year.
- **\$296** – Median price per square foot for luxury homes sold between January – August 2016. This is more than double the median price per square foot for all homes sold in the same time frame.



## Dallas – Fort Worth – Arlington

### Luxury home sales in the Dallas-Fort Worth-Arlington MSA, January through August 2016:

- **1,280** – Total number of active luxury home listings as of August 2016, a 23.3 percent increase from January – August 2016.
- **7.2 percent** – Luxury homes comprised 7.2 percent of all active listings in the Dallas-Fort Worth-Arlington MSA from January – August 2016 (1,280 out of 17,888 listings).
- **85** – Average number of days luxury homes spent on the market in the Dallas-Fort Worth-Arlington MSA, an increase of 14.9 percent from January – August 2015.

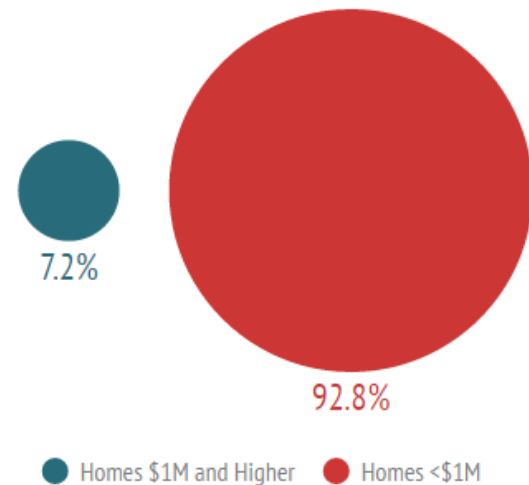
### 48 Days

Luxury homes spent an average of 48 more days on the market compared to all homes sold in Dallas-Fort Worth.

### \$1,400,000

Median price for a home in the luxury price class in Dallas-Fort Worth.

Percentage of luxury home listings among all active listings in Dallas-Fort Worth from January - August 2016.



## San Antonio – New Braunfels

Luxury home sales in the San Antonio-New Braunfels MSA, January through August 2016:

- **97** – Total luxury homes sold, 11.5 percent more than in January – August 2015.
- **0.5 percent** – Luxury homes comprised 0.5 percent of all home sales in the first eight months of 2016 (97 out of 21,247 homes sold).



**97**

Total number of San Antonio luxury homes sold from January to August 2016.



**11.5 percent**

This is an 11.5 percent increase in luxury home sales from the same time period in 2015.

Median price per square foot for luxury homes vs. all home sales in San Antonio from January - August 2016



VS.



Homes sold \$1 million and higher in San Antonio  
\$249 per square foot

All homes sold in San Antonio  
\$107 per square foot

- **\$1,300,000** – Median price for a luxury home sold in the San Antonio-New Braunfels MSA January – August 2016. This figure is unchanged from the same time period last year.
- **\$249** – Median price per square foot for luxury homes sold between January – August 2016. This is more than double the median price per square foot for all homes sold in the same time frame.

## San Antonio – New Braunfels

### Luxury home sales in the San Antonio-New Braunfels MSA, January through August 2016:

- **290** – Total number of active luxury home listings as of August 2016, a 27.2 percent increase from January – August 2016.
- **3.2 percent** – Luxury homes comprised 3.2 percent of all active listings in the San Antonio-New Braunfels MSA from January – August 2016 (290 out of 9,186 listings).
- **156** – Average number of days luxury homes spent on the market in the San Antonio-New Braunfels MSA, a decrease of 10.3 from January – August 2015.

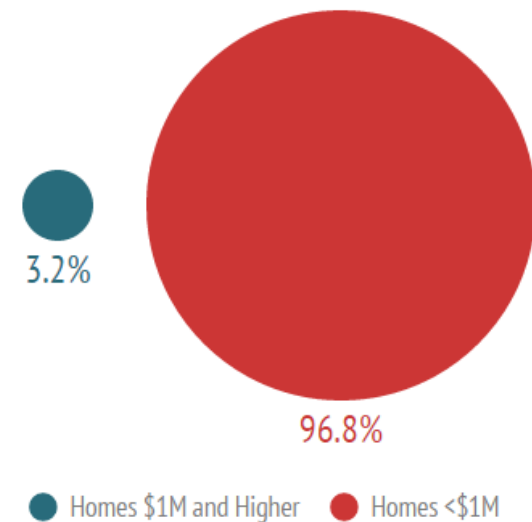
### 97 Days

Luxury homes spent an average of 97 more days on the market compared to all homes sold in San Antonio.

### \$1,300,000

Median price for a home in the luxury price class in San Antonio.

Percentage of luxury home listings among all active listings in San Antonio from January - August 2016.



## Midland

Luxury home sales in the Midland MSA, January through August 2016:

- **16** – Total luxury homes sold, 166.7 percent more than in January – August 2015.
- **1.5 percent** – Luxury homes comprised 1.5 percent of all home sales in the first eight months of 2016 (16 out of 1,396 homes sold).

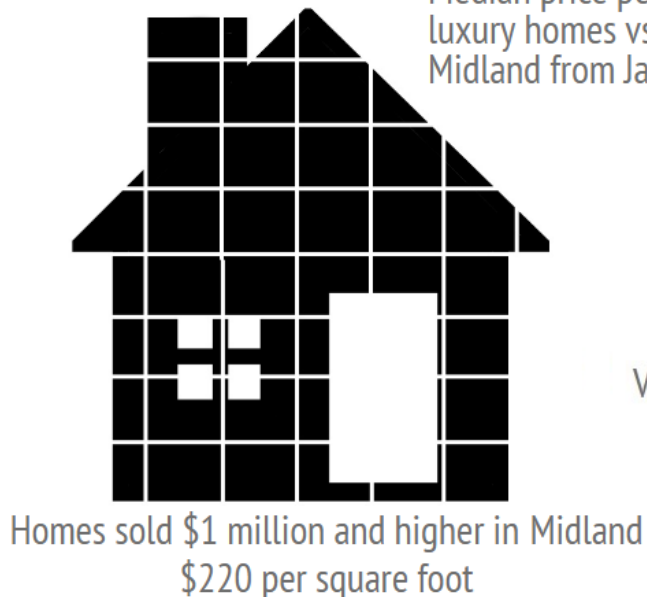
★ **16**

Total number of Midland luxury homes sold from January to August 2016.

▲ **166.7 percent**

This is a 166.7 percent increase in luxury home sales from the same time period in 2015.

Median price per square foot for luxury homes vs. all home sales in Midland from January - August 2016



VS.



- **\$1,293,450** – Median price for a luxury home in the Midland MSA from January – August 2016. This is a 13.8 percent increase from the same time period last year.
- **\$220** – Median price per square foot for luxury homes sold between January – August 2016. This is almost double the median price per square foot for all homes sold in the same time frame.

## Midland

### Luxury home sales in the Midland MSA, January through August 2016:

- **24** – Total number of active luxury home listings as of August 2016, a 118.2 percent increase from January – August 2016.
- **3.5 percent** – Luxury homes comprised 3.5 percent of all active listings in the Midland MSA from January – August 2016 (24 out of 683 listings).
- **104** – Average number of days a luxury home spent on the market in the Midland MSA, a decrease of 23.5 percent from January – August 2015.



## 47 Days

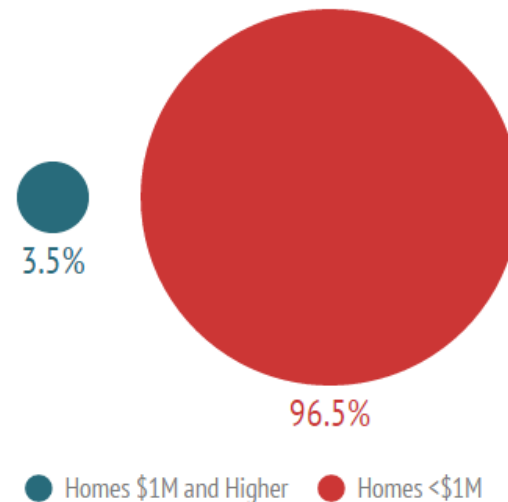
Luxury homes spent an average of 47 more days on the market compared to all homes sold in Midland.



## \$1,293,450

Median price for a home in the luxury price class in Midland.

Percentage of luxury home listings among all active listings in Midland from January - August 2016.



## Corpus Christi

Luxury home sales in the Corpus Christi MSA, January through August 2016:

- **16** – Total luxury homes sold, 60 percent more than in January – August 2015.
- **0.4 percent** – Luxury homes comprised 0.4 percent of all home sales in the first eight months of 2016 (16 out of 3,805 homes sold).



**16**

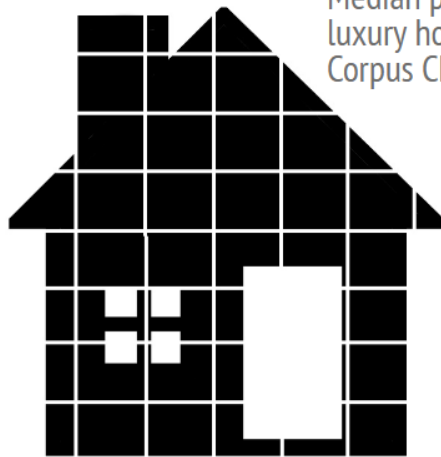
Total number of Corpus Christi luxury homes sold from January to August 2016.



**60 percent**

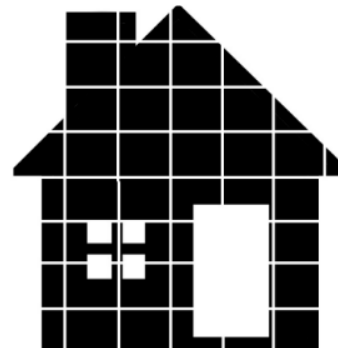
This is a 60 percent increase in luxury home sales from the same time period in 2015.

Median price per square foot for luxury homes vs. all home sales in Corpus Christi from January - August 2016



Homes sold \$1 million and higher in Corpus Christi  
\$332 per square foot

VS.



All homes sold in Corpus Christi  
\$122 per square foot

- **\$1,287,500** – Median price for a luxury home sold in the Corpus Christi MSA from January – August 2016. This is a 3 percent increase from the same time period last year.
- **\$332** – Median price per square foot for luxury homes sold between January – August 2016. This is more than double the median price per square foot for all homes sold in the same time frame.

## Corpus Christi

### Luxury home sales in the Corpus Christi MSA, January through August 2016:

- **84** – Total number of active luxury home listings as of August 2016, a 42.4 percent increase from January – August 2016.
- **3.2 percent** – Luxury homes comprised 3.2 percent of all active listings in the Corpus Christi MSA from January – August 2016 (84 out of 2,654 listings).
- **99** – Average number of days a luxury home spent on the market in the Corpus Christi MSA, a decrease of 56 percent from January – August 2015.



### Six Days

Luxury homes spent an average of six more days on the market compared to all homes sold in Corpus Christi.



### \$1,287,500

Median price for a home in the luxury price class in Corpus Christi.

Percentage of luxury home listings among all active listings in Corpus Christi from January - August 2016.

