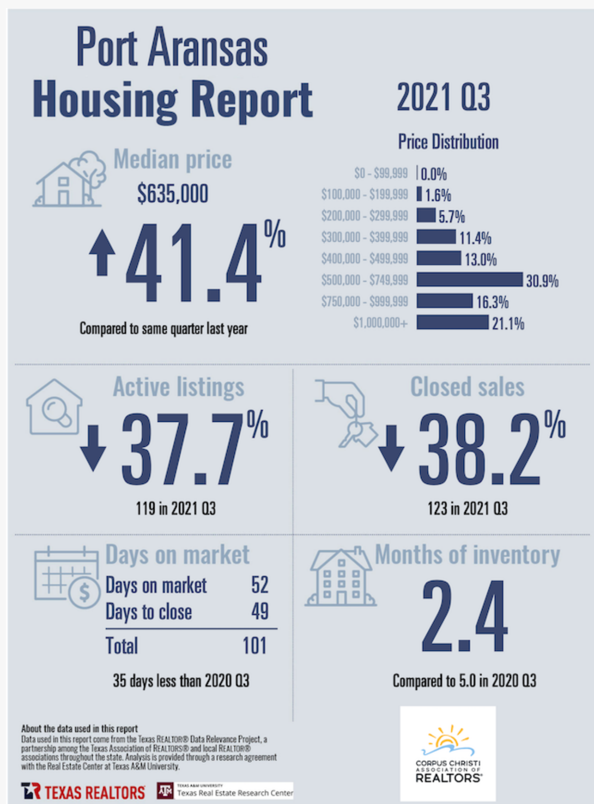
Port Aransas Housing Market: Q3 Median Pricing Soars As New Listings Remain Scarce

The median price for residential properties in Port Aransas was $635,000, up 41% from the previous year.

PORT ARANSAS, TEXAS, UNITED STATES, October 18, 2021 /EINPresswire.com/ -- The Port Aransas housing market continued the same trends as previous months, with higher median prices and sharp declines in new listings compared to a year ago, according to Texas Realtors housing data for the third quarter.


Port Aransas Real Estate Aerial 2021



Port Aransas Real Estate Market Report - Q3 2021

The number of active listings dropped 37.7% and closed sales fell 38.2% in the quarter. The median price of residential properties was $635,000, up 41.4% from $449,000 the previous year. South Padre Island, Galveston and Rockport are experiencing the same supply and demand scenario. However, the median pricing in Port Aransas continues to trend at levels almost double these coastal markets that are currently in the mid $300's.

"We're seeing these record prices because inventory is limited and demand for a place on the island has never been higher," said Keith McMullin, broker, Port Aransas Realty. "Mortgage rates are up from the record lows, but remain quite attractive, enabling buyers to secure cheaper financing that, in turn, helps them target higher-priced properties."

The Port Aransas Tourism Bureau & Chamber of Commerce reports that it was a record-breaking summer. Most area restaurants, shops, hotels and RV parks experienced their best Summer Season ever. Traffic through the TxDOT ferry system supports these claims, with 1.78 million people using the ferries versus 1.34 million last year. The growing Port Aransas real estate market is a reflection of the increasing popularity of the island community.

Port Aransas Realty Logo

"The story of our housing market is about being the 'go to' beach destination for families in the major Texas metro areas like Austin, Houston, Dallas and San Antonio. Those cities are seeing dramatic growth and that is what's driving our booming vacation home market. More and more people recognize the investment opportunity coupled with a great place to escape big city life and share time with family," McMullin noted.

Despite pandemic related shortages in material and labor, new construction on the island continues at a brisk pace. Cinnamon Shore is struggling to keep up with demand in the 300-acre expansion at Cinnamon Shore South. Dozens of spec and custom homes are currently underway. Sunflower Beach recently started construction on the first Poolside Residence condo building with 21 luxury units. Work has begun on the Palmilla Beach Oasis Pool Resort which is set to open next year. These highlights are just a few of the many residential and commercial projects in progress on Mustang Island. Additional data and trends on the Port Aransas real estate market.

About Port Aransas Realty
Established in 1986, Port Aransas Realty has two locations and a team of 17 real estate professionals specializing in residential and commercial properties in the Port Aransas and Corpus Christi Texas markets.

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