

Residential Sales Report

A RESEARCH TOOL PROVIDED BY THE AUSTIN BOARD OF REALTORS®



April 2014

The public has finally grown used to talk of a real estate market in recovery. With prices going up, people are starting to wonder if a new bubble is forming. Most metropolitan markets are somewhere between recovery and normalization. Supply is still tight but improving in some areas. What housing really needs is further job and wage growth to support healthy demand levels fueled by new household formations.

New Listings in the Austin region decreased 2.4 percent to 3,946. Pending Sales were up 5.3 percent to 3,367. Inventory levels shrank 13.7 percent to 6,113 units.

Prices marched higher. The Median Sales Price increased 4.2 percent to \$233,500. Days on Market was down 9.6 percent to 42 days. Absorption rates improved as Months Supply of Inventory was down 21.6 percent to 2.4 months.

April's job growth was above expectations. Growth is likely to accelerate through the year, but the types of jobs being created is also important. We're producing more low-wage jobs as opposed to high-wage jobs. That's not conducive to increasing the number of potential buyers. It also means less disposable income sloshing around. Even so, some local markets may pause but are unlikely to falter thanks to suppressed supply levels and an improving sales mix. Don't confuse temporarily weak demand indicators for stagnation.

Quick Facts

- 2.2%

+ 4.2%

- 13.7%

Change in
Closed Sales

Change in
Median Sales Price

Change in
Inventory

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Market Overview

Key market metrics for the current month and year-to-date.



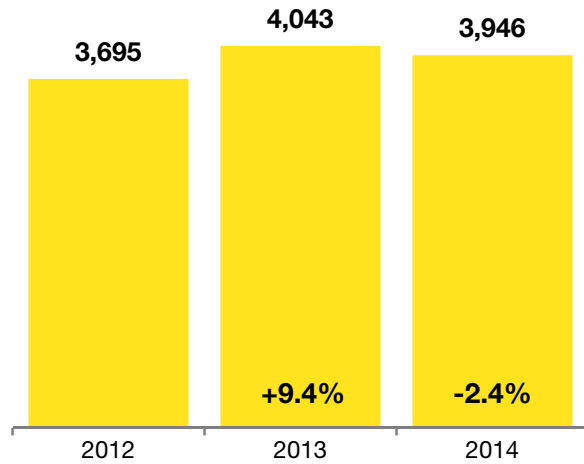
Key Metrics	Historical Sparklines	4-2013	4-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		4,043	3,946	- 2.4%	13,357	13,239	- 0.9%
Pending Sales		3,197	3,367	+ 5.3%	10,687	10,947	+ 2.4%
Closed Sales		2,716	2,655	- 2.2%	8,526	8,623	+ 1.1%
Days on Market Until Sale		46	42	- 9.6%	58	49	- 15.1%
Median Sales Price		\$224,000	\$233,500	+ 4.2%	\$212,400	\$225,000	+ 5.9%
Average Sales Price		\$303,059	\$300,581	- 0.8%	\$277,085	\$289,762	+ 4.6%
Percent of Original List Price Received		98.0%	97.9%	- 0.0%	96.7%	97.1%	+ 0.4%
Housing Affordability Index		167	143	- 14.4%	176	148	- 15.8%
Inventory of Homes for Sale		7,082	6,113	- 13.7%	--	--	--
Months Supply of Homes for Sale		3.0	2.4	- 21.6%	--	--	--

New Listings

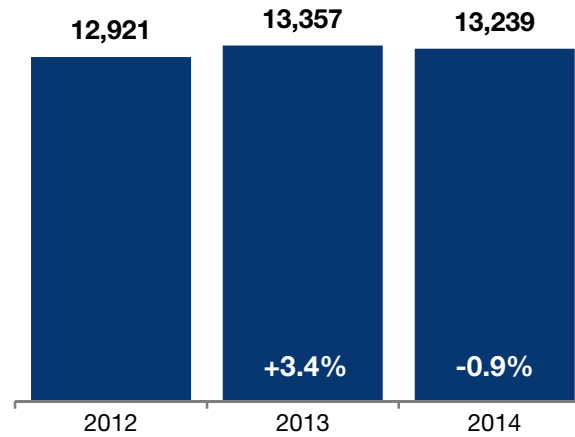
A count of the properties that have been newly listed on the market in a given month.



April

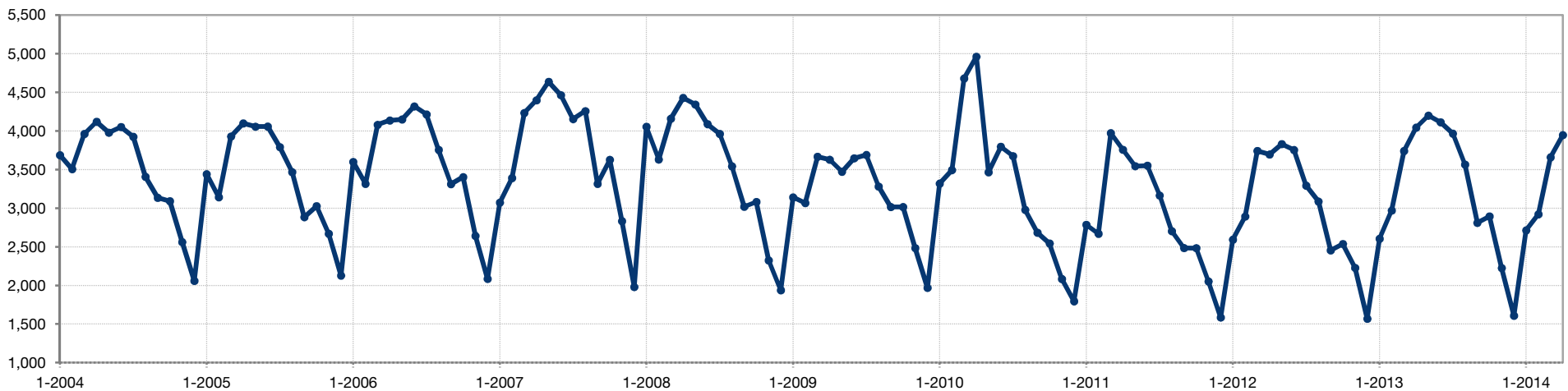


Year To Date



Month	Prior Year	Current Year	+ / -
May	3,830	4,198	+9.6%
June	3,753	4,112	+9.6%
July	3,291	3,965	+20.5%
August	3,086	3,564	+15.5%
September	2,454	2,810	+14.5%
October	2,537	2,894	+14.1%
November	2,227	2,225	-0.1%
December	1,569	1,608	+2.5%
January	2,604	2,713	+4.2%
February	2,970	2,921	-1.6%
March	3,740	3,659	-2.2%
April	4,043	3,946	-2.4%
12-Month Avg	3,009	3,218	+7.0%

Historical New Listing Activity

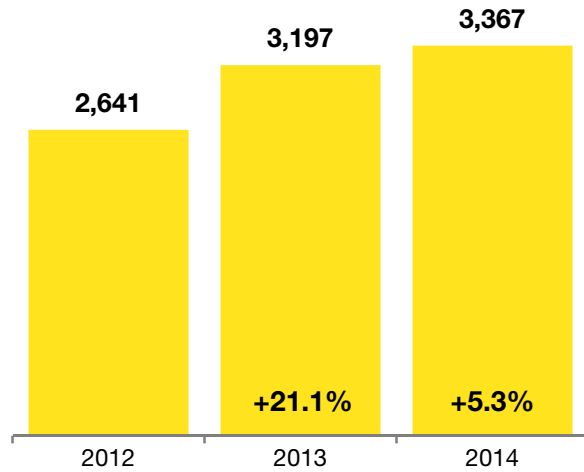


Pending Sales

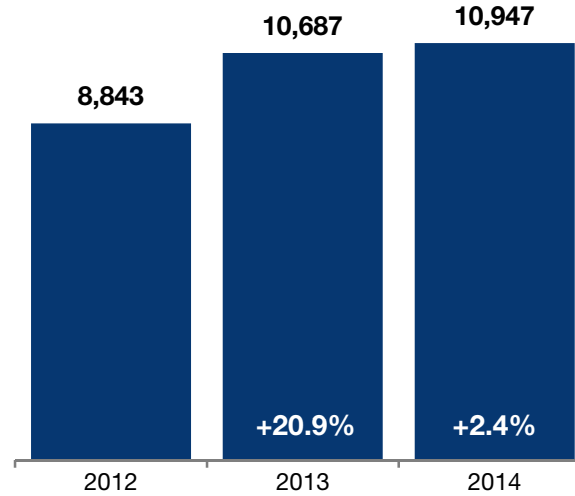
A count of the properties on which contracts have been accepted in a given month.



April

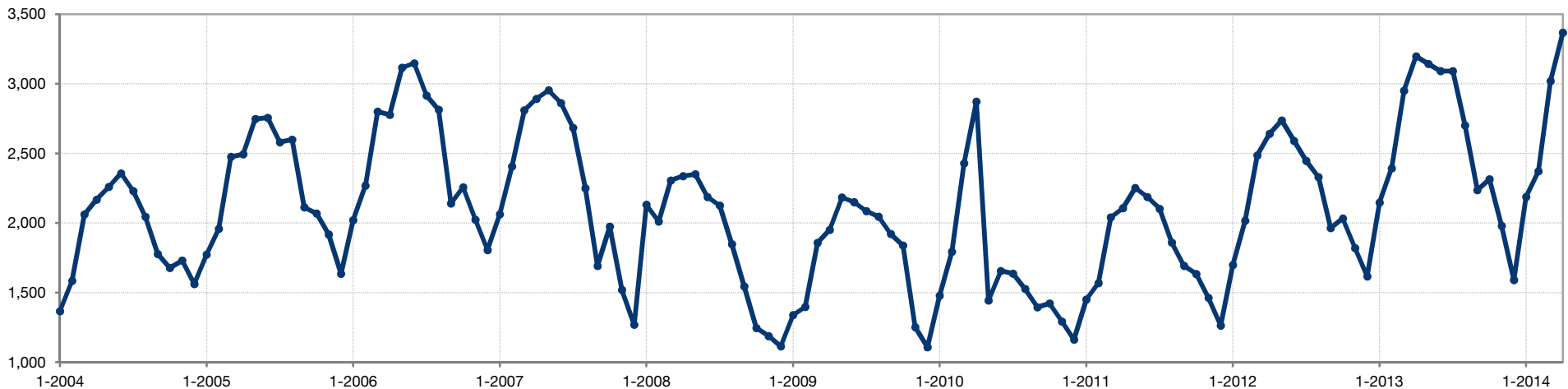


Year To Date



Month	Prior Year	Current Year	+ / -
May	2,737	3,143	+14.8%
June	2,590	3,091	+19.3%
July	2,447	3,091	+26.3%
August	2,330	2,701	+15.9%
September	1,964	2,236	+13.8%
October	2,033	2,315	+13.9%
November	1,820	1,980	+8.8%
December	1,617	1,591	-1.6%
January	2,147	2,188	+1.9%
February	2,393	2,372	-0.9%
March	2,950	3,020	+2.4%
April	3,197	3,367	+5.3%
12-Month Avg	2,352	2,591	+10.2%

Historical Pending Sales Activity

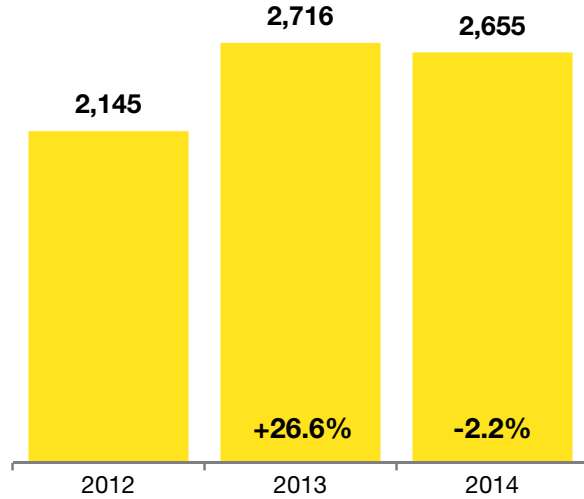


Closed Sales

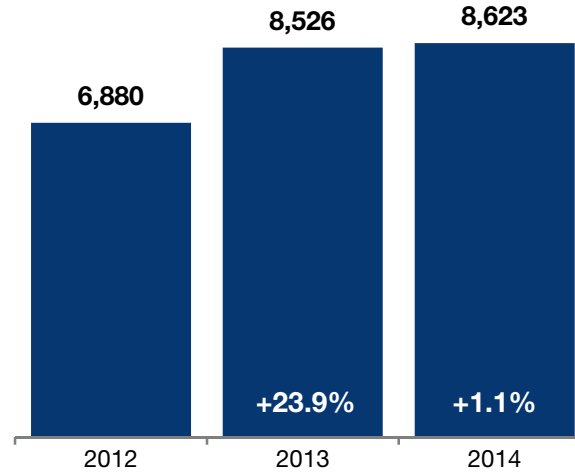
A count of the actual sales that have closed in a given month.



April

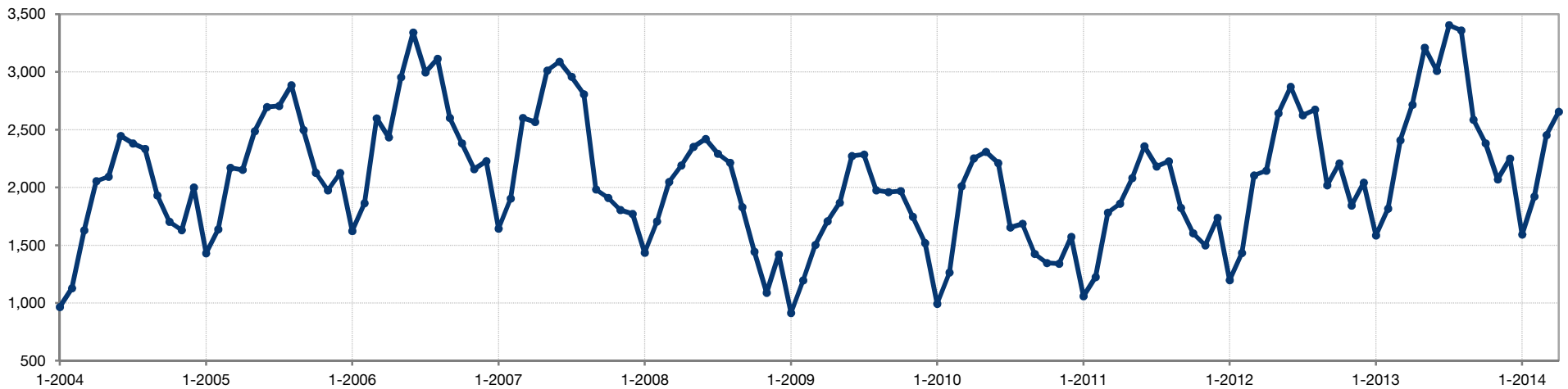


Year To Date



Month	Prior Year	Current Year	+ / -
May	2,642	3,210	+21.5%
June	2,871	3,009	+4.8%
July	2,625	3,405	+29.7%
August	2,674	3,359	+25.6%
September	2,019	2,586	+28.1%
October	2,209	2,382	+7.8%
November	1,844	2,070	+12.3%
December	2,042	2,250	+10.2%
January	1,585	1,593	+0.5%
February	1,817	1,922	+5.8%
March	2,408	2,453	+1.9%
April	2,716	2,655	-2.2%
12-Month Avg	2,288	2,575	+12.2%

Historical Closed Sales Activity

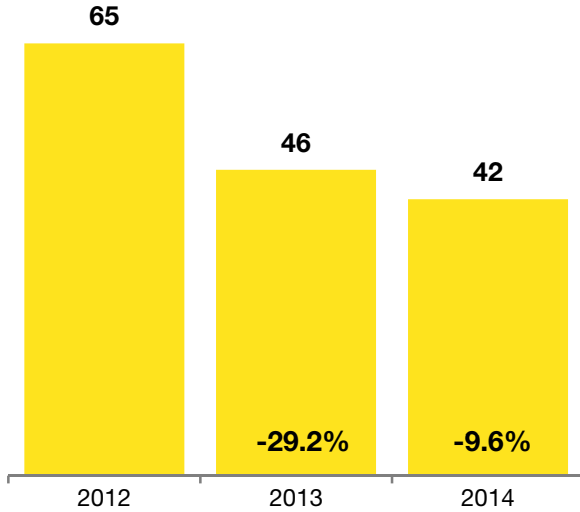


Days on Market Until Sale

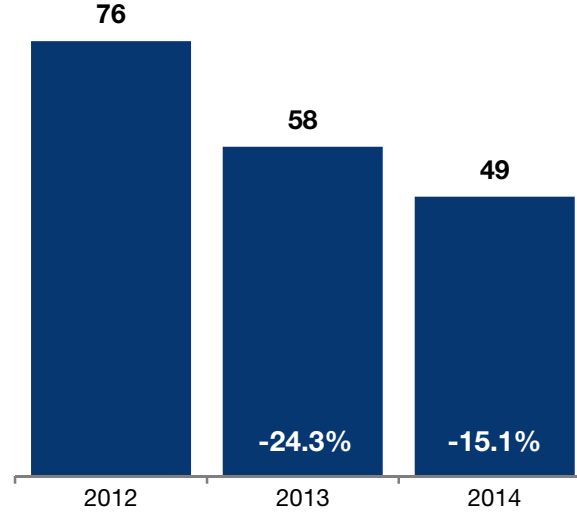
Average number of days between when a property is listed and when an offer is accepted in a given month.



April

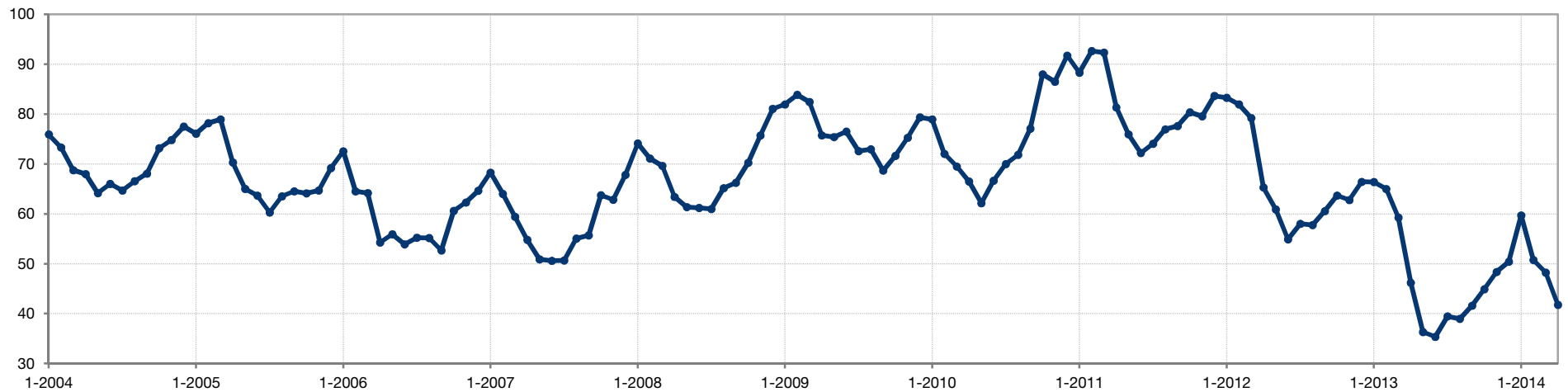


Year To Date



Month	Prior Year	Current Year	+ / -
May	61	36	-40.4%
June	55	35	-35.6%
July	58	39	-32.0%
August	58	39	-32.5%
September	61	42	-31.3%
October	64	45	-29.5%
November	63	48	-22.9%
December	66	50	-24.1%
January	66	60	-10.1%
February	65	51	-21.9%
March	59	48	-18.6%
April	46	42	-9.6%
12-Month Avg	59	43	-27.1%

Historical Days on Market Until Sale

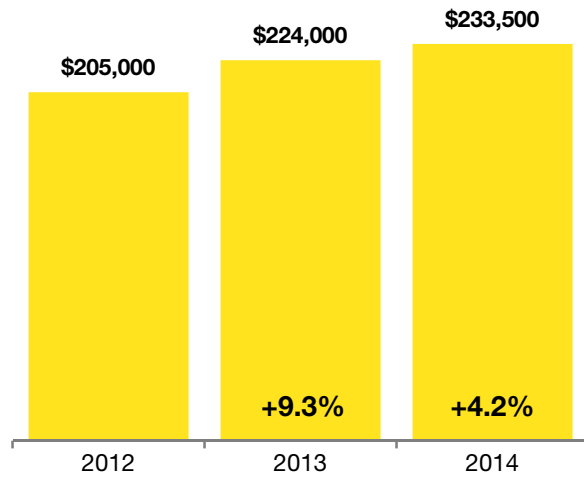


Median Sales Price

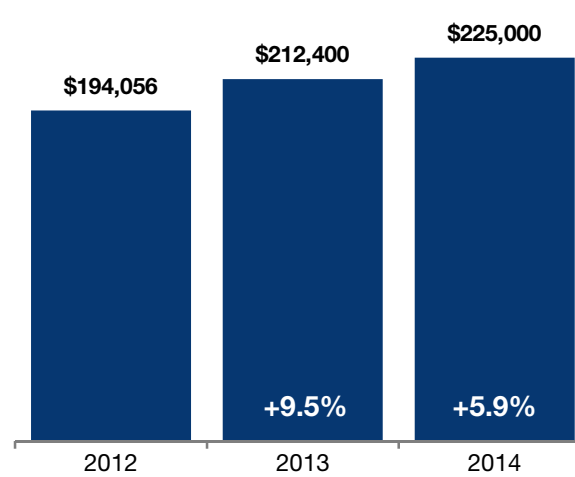
Median price point for all closed sales, not accounting for seller concessions, in a given month.



April



Year To Date



Month	Prior Year	Current Year	+ / -
May	\$208,000	\$227,500	+9.4%
June	\$214,000	\$228,750	+6.9%
July	\$210,000	\$223,000	+6.2%
August	\$204,000	\$216,700	+6.2%
September	\$195,000	\$219,900	+12.8%
October	\$195,000	\$214,634	+10.1%
November	\$197,000	\$217,050	+10.2%
December	\$207,934	\$223,750	+7.6%
January	\$196,000	\$210,760	+7.5%
February	\$204,579	\$225,000	+10.0%
March	\$214,000	\$229,998	+7.5%
April	\$224,000	\$233,500	+4.2%
12-Mo. Median	\$207,000	\$223,000	+7.7%

Historical Median Sales Price

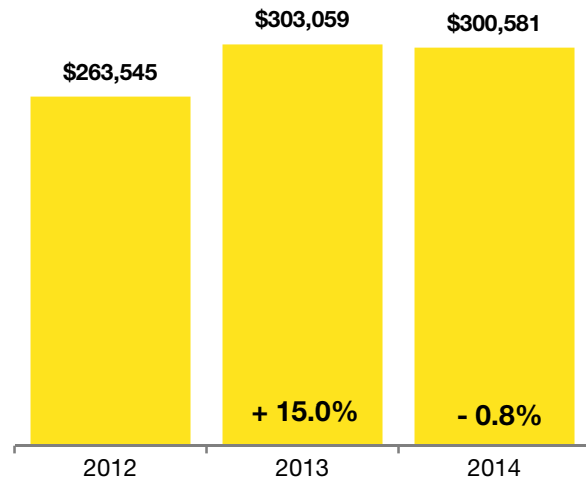


Average Sales Price

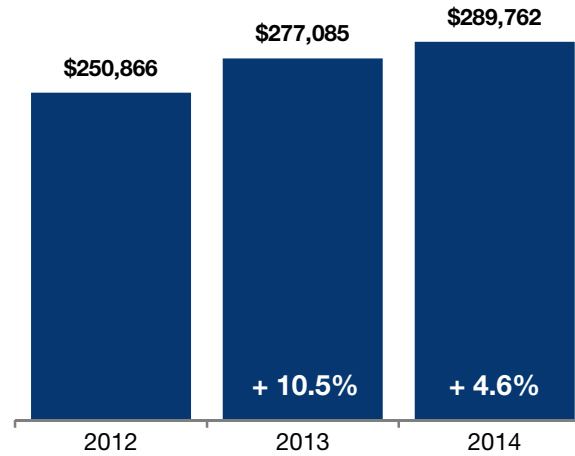
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



April

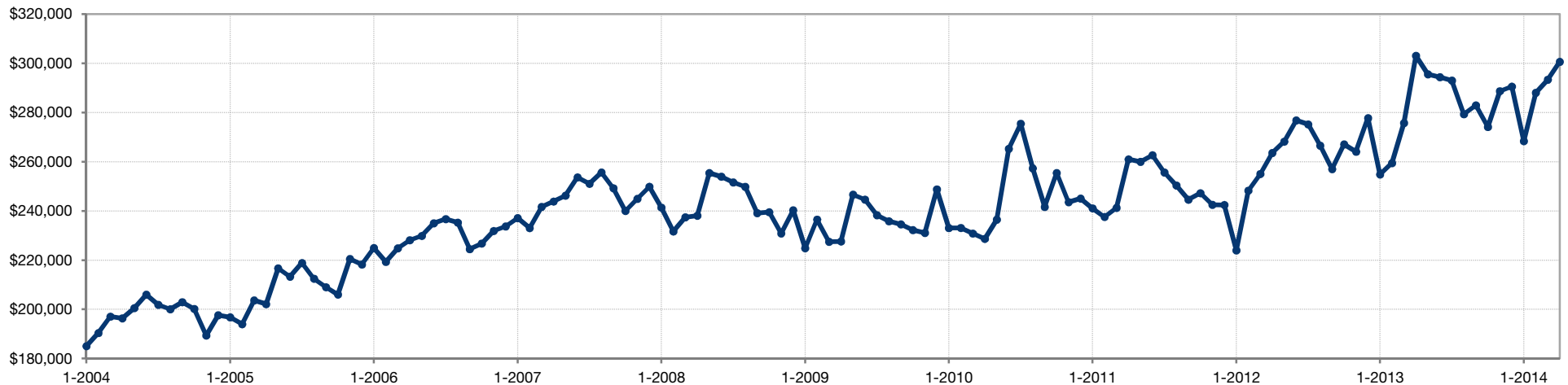


Year To Date



Month	Prior Year	Current Year	+ / -
May	\$268,168	\$295,534	+10.2%
June	\$276,800	\$294,351	+6.3%
July	\$275,156	\$292,975	+6.5%
August	\$266,536	\$279,302	+4.8%
September	\$257,008	\$282,904	+10.1%
October	\$267,062	\$274,107	+2.6%
November	\$264,050	\$288,673	+9.3%
December	\$277,717	\$290,517	+4.6%
January	\$254,819	\$268,366	+5.3%
February	\$259,453	\$287,995	+11.0%
March	\$275,742	\$293,325	+6.4%
April	\$303,059	\$300,581	-0.8%
12-Month Avg	\$271,873	\$288,226	+6.0%

Historical Average Sales Price



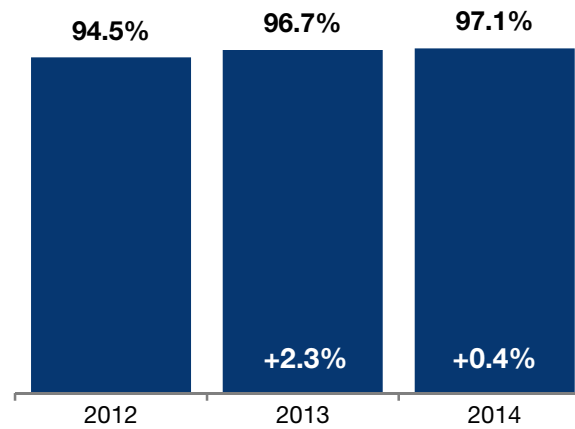
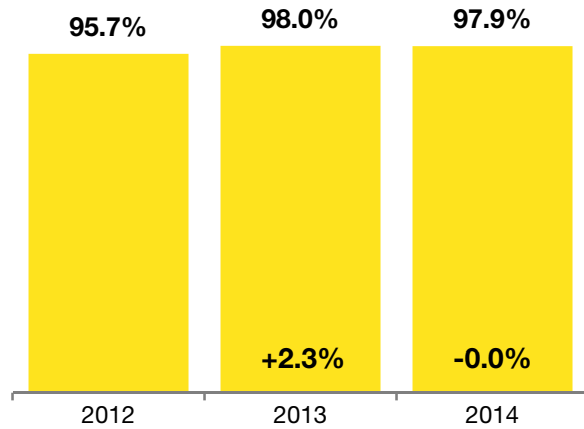
Percent of Original List Price Received



Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

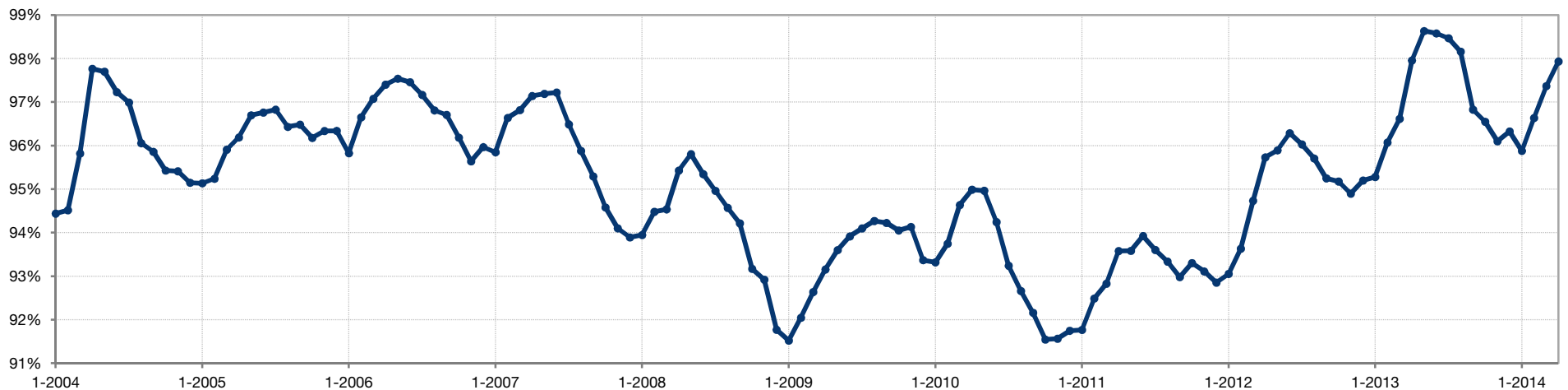
April

Year To Date



Month	Prior Year	Current Year	+ / -
May	95.9%	98.6%	+2.9%
June	96.3%	98.6%	+2.4%
July	96.0%	98.5%	+2.5%
August	95.7%	98.2%	+2.6%
September	95.2%	96.8%	+1.7%
October	95.2%	96.5%	+1.4%
November	94.9%	96.1%	+1.3%
December	95.2%	96.3%	+1.2%
January	95.3%	95.9%	+0.6%
February	96.1%	96.6%	+0.6%
March	96.6%	97.4%	+0.8%
April	98.0%	97.9%	-0.0%
12-Month Avg	95.9%	97.5%	+1.6%

Historical Percent of Original List Price Received

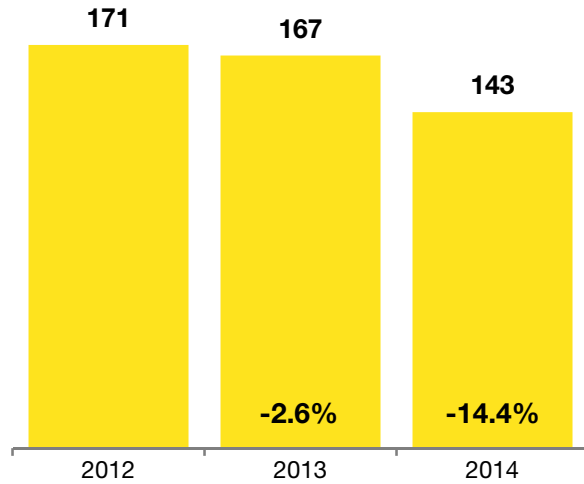


Housing Affordability Index

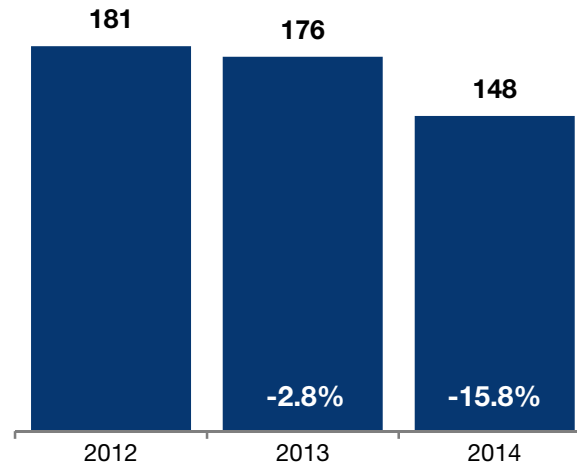


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

April

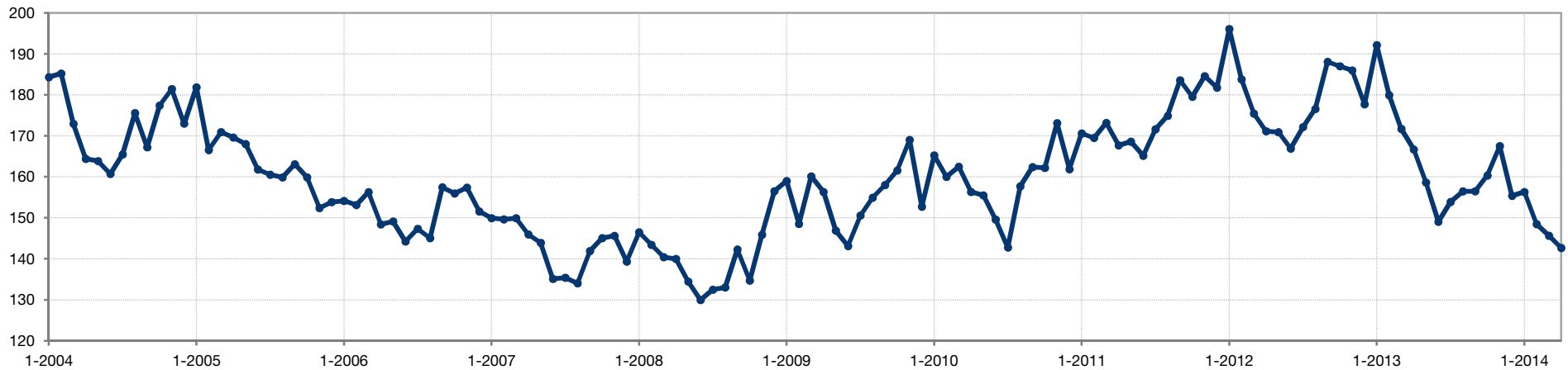


Year To Date



Month	Prior Year	Current Year	+ / -
May	171	159	-7.2%
June	167	149	-10.7%
July	172	154	-10.6%
August	177	156	-11.4%
September	188	156	-16.8%
October	187	160	-14.3%
November	186	168	-9.9%
December	178	155	-12.6%
January	192	156	-18.6%
February	180	148	-17.5%
March	172	146	-15.2%
April	167	143	-14.4%
12-Month Avg	178	154	-13.3%

Historical Housing Affordability Index

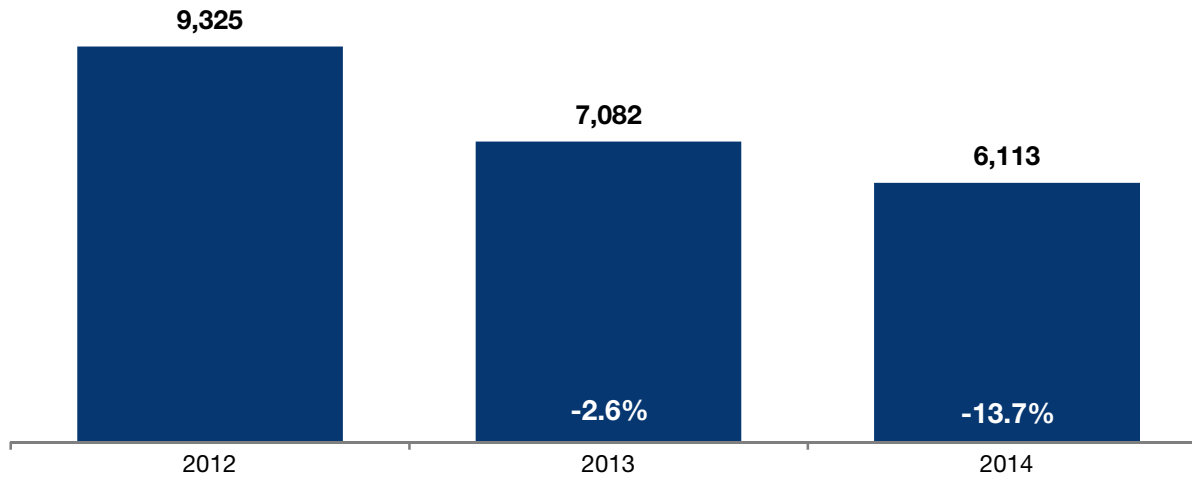


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

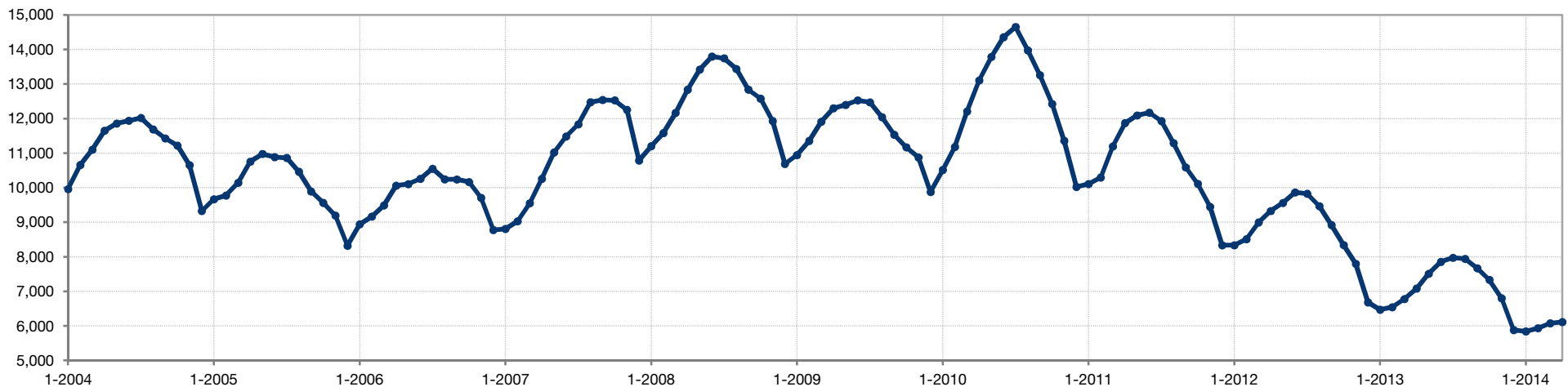


April



Month	Prior Year	Current Year	+ / -
May	9,559	7,510	-21.4%
June	9,863	7,853	-20.4%
July	9,827	7,972	-18.9%
August	9,466	7,941	-16.1%
September	8,920	7,669	-14.0%
October	8,340	7,335	-12.1%
November	7,797	6,801	-12.8%
December	6,683	5,880	-12.0%
January	6,470	5,841	-9.7%
February	6,542	5,936	-9.3%
March	6,778	6,076	-10.4%
April	7,082	6,113	-13.7%
12-Month Avg	8,111	6,911	-14.2%

Historical Inventory of Homes for Sale

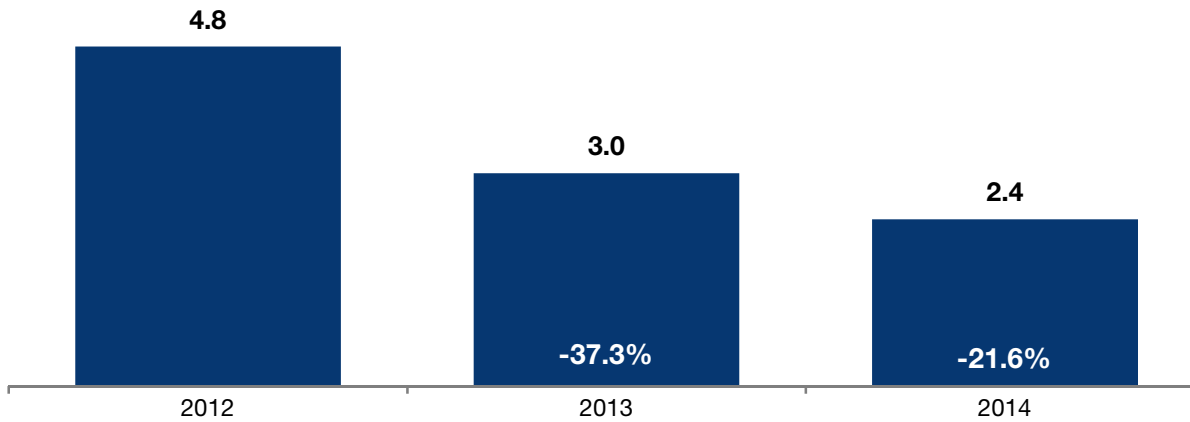


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



April



Month	Prior Year	Current Year	+ / -
May	4.8	3.1	-34.7%
June	4.9	3.2	-33.9%
July	4.8	3.2	-33.2%
August	4.5	3.2	-30.4%
September	4.2	3.0	-28.6%
October	3.9	2.9	-26.5%
November	3.6	2.6	-26.4%
December	3.0	2.3	-24.7%
January	2.9	2.3	-21.6%
February	2.9	2.3	-20.0%
March	2.9	2.4	-19.8%
April	3.0	2.4	-21.6%
12-Month Avg	3.8	2.7	-27.8%

Historical Months Supply of Inventory

