

Residential Sales Report

A RESEARCH TOOL PROVIDED BY THE AUSTIN BOARD OF REALTORS®



August 2014

Most local markets continue to recover from a soft patch earlier this year. The macro trend is still positive; the micro trend involves more moderate pinching up and down the month-to-month timeline. This is not uncommon in a balanced market, but it's been so long since we've seen one that we're watching it with perhaps too much trepidation. Metrics to watch include inventory and prices, but also days on market, months' supply and percent of list price received at sale. Declines in pending and closed sales activity may reflect strong decreases at lower price points and may not indicate softening demand.

New Listings in the Austin region increased 4.3 percent to 3,719. Pending Sales were up 6.9 percent to 2,886. Inventory levels rose 1.3 percent to 8,057 units.

Prices continued to gain traction. The Median Sales Price increased 11.6 percent to \$242,000. Days on Market was down 0.1 percent to 39 days. Sellers were encouraged as Months Supply of Inventory was down 1.4 percent to 3.1 months.

Sustained job growth, lower mortgage rates and a slow rise in the number of homes for sale appear to have unleashed at least some pent-up demand. Since housing demand relies heavily on an economy churning out good jobs, it's encouraging to see second quarter GDP growth revised upwards to a 4.2 percent annualized rate and stronger-than-expected job growth in recent months. Further improvements are still needed by way of wage growth and consumer confidence but recovery continues.

Quick Facts

- 11.0%

+ 11.6%

+ 1.3%

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.



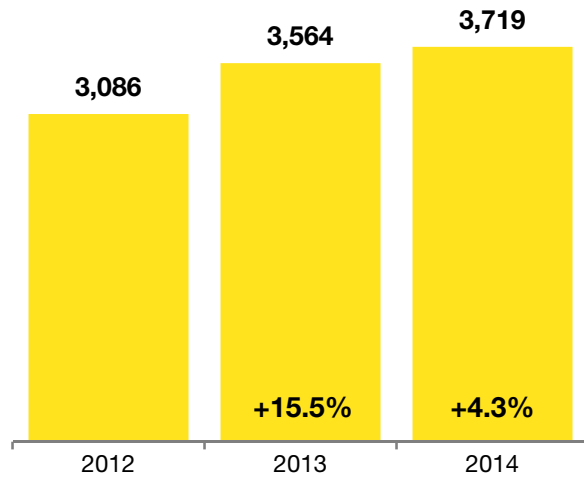
Key Metrics	Historical Sparklines	8-2013	8-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		3,564	3,719	+ 4.3%	29,196	29,782	+ 2.0%
Pending Sales		2,699	2,886	+ 6.9%	22,701	22,835	+ 0.6%
Closed Sales		3,360	2,991	- 11.0%	21,512	21,285	- 1.1%
Days on Market Until Sale		39	39	- 0.1%	46	42	- 7.0%
Median Sales Price		\$216,900	\$242,000	+ 11.6%	\$219,900	\$237,000	+ 7.8%
Average Sales Price		\$279,401	\$306,267	+ 9.6%	\$285,124	\$303,471	+ 6.4%
Percent of Original List Price Received		98.2%	97.3%	- 0.9%	97.7%	97.6%	- 0.2%
Housing Affordability Index		156	142	- 9.4%	154	145	- 6.2%
Inventory of Homes for Sale		7,957	8,057	+ 1.3%	--	--	--
Months Supply of Homes for Sale		3.2	3.1	- 1.4%	--	--	--

New Listings

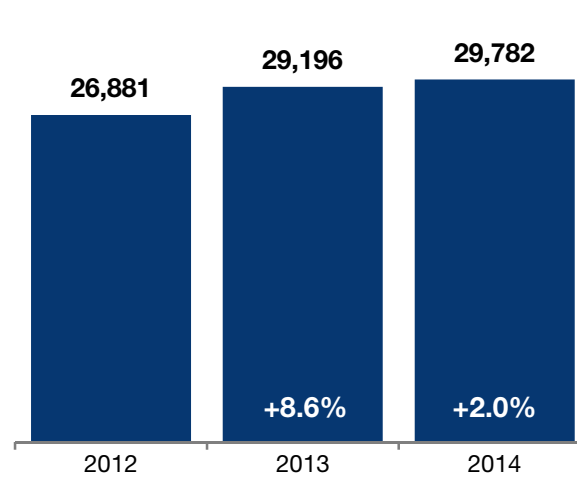
A count of the properties that have been newly listed on the market in a given month.



August

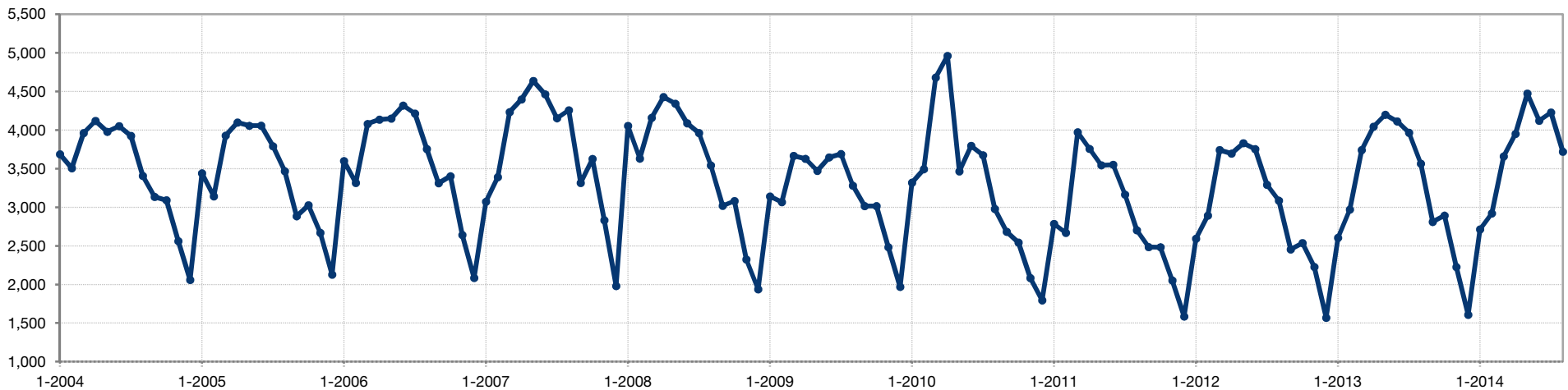


Year To Date



Month	Prior Year	Current Year	+ / -
September	2,454	2,810	+14.5%
October	2,537	2,892	+14.0%
November	2,227	2,226	-0.0%
December	1,569	1,608	+2.5%
January	2,604	2,713	+4.2%
February	2,970	2,921	-1.6%
March	3,740	3,658	-2.2%
April	4,043	3,950	-2.3%
May	4,198	4,473	+6.6%
June	4,112	4,120	+0.2%
July	3,965	4,228	+6.6%
August	3,564	3,719	+4.3%
12-Month Avg	3,165	3,277	+3.5%

Historical New Listing Activity

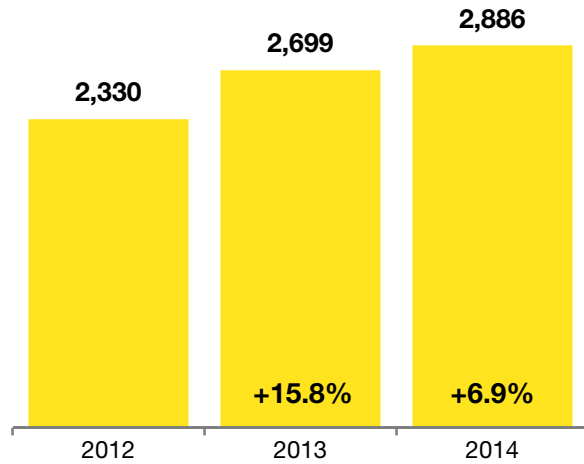


Pending Sales

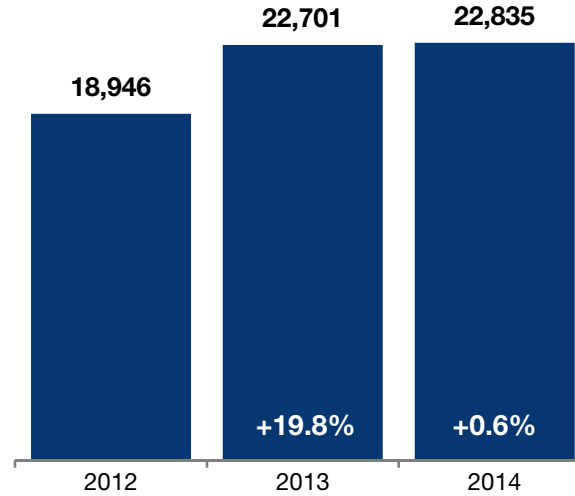
A count of the properties on which contracts have been accepted in a given month.



August

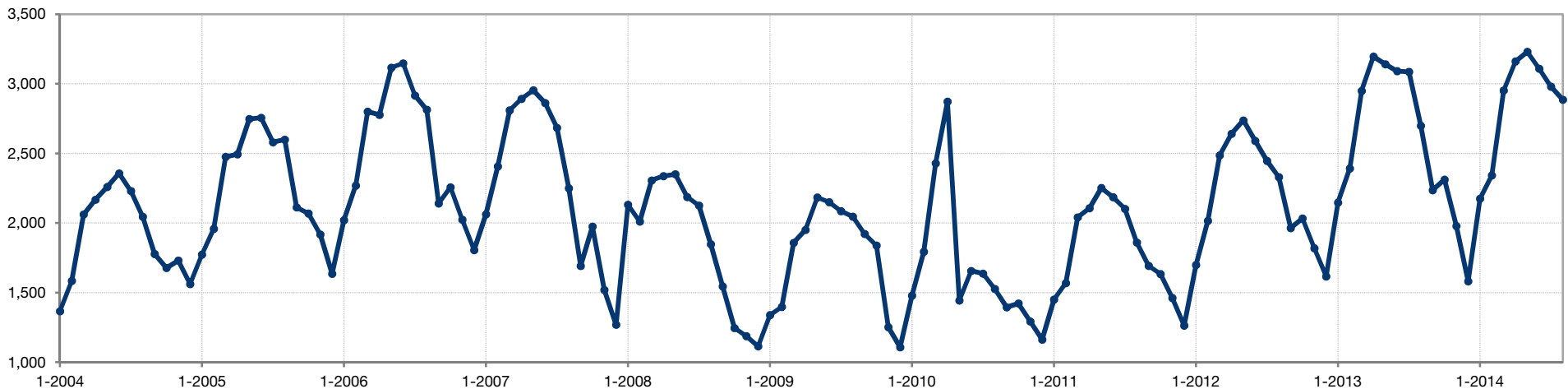


Year To Date



Month	Prior Year	Current Year	+ / -
September	1,964	2,236	+13.8%
October	2,033	2,312	+13.7%
November	1,819	1,979	+8.8%
December	1,617	1,582	-2.2%
January	2,147	2,175	+1.3%
February	2,392	2,342	-2.1%
March	2,949	2,952	+0.1%
April	3,196	3,161	-1.1%
May	3,141	3,230	+2.8%
June	3,091	3,109	+0.6%
July	3,086	2,980	-3.4%
August	2,699	2,886	+6.9%
12-Month Avg	2,511	2,579	+2.7%

Historical Pending Sales Activity

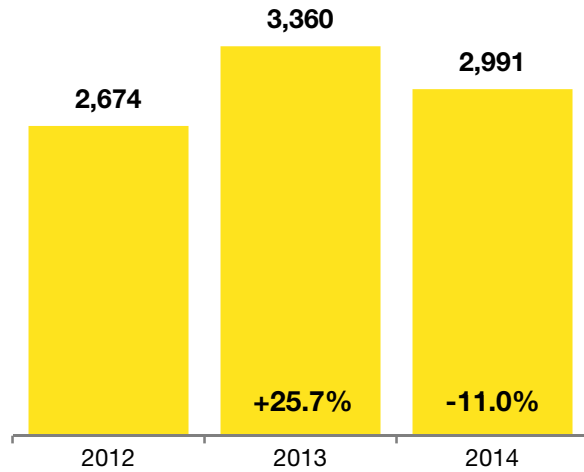


Closed Sales

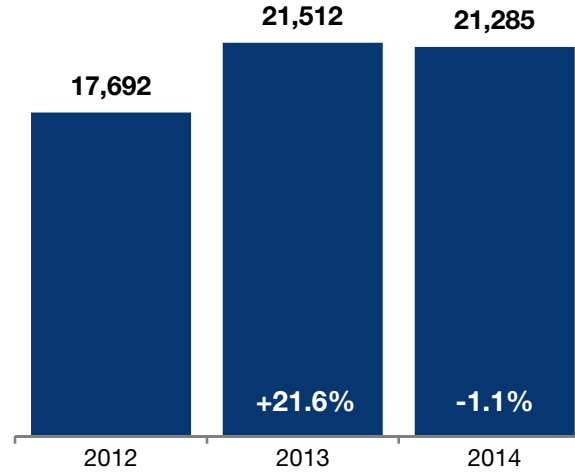
A count of the actual sales that have closed in a given month.



August

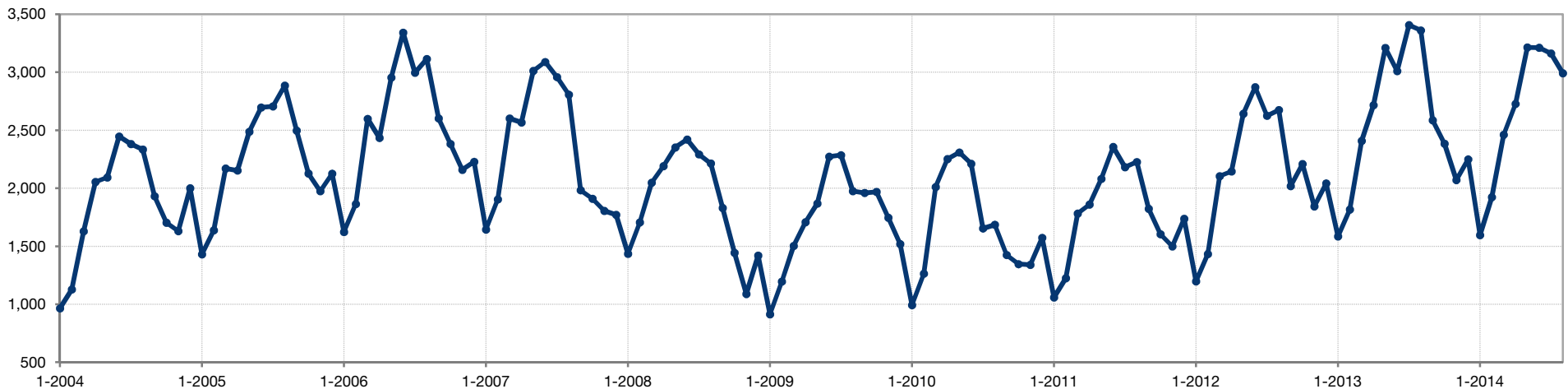


Year To Date



Month	Prior Year	Current Year	+ / -
September	2,019	2,586	+28.1%
October	2,209	2,384	+7.9%
November	1,844	2,071	+12.3%
December	2,042	2,249	+10.1%
January	1,585	1,596	+0.7%
February	1,817	1,923	+5.8%
March	2,408	2,461	+2.2%
April	2,716	2,727	+0.4%
May	3,210	3,214	+0.1%
June	3,010	3,211	+6.7%
July	3,406	3,162	-7.2%
August	3,360	2,991	-11.0%
12-Month Avg	2,469	2,548	+4.7%

Historical Closed Sales Activity

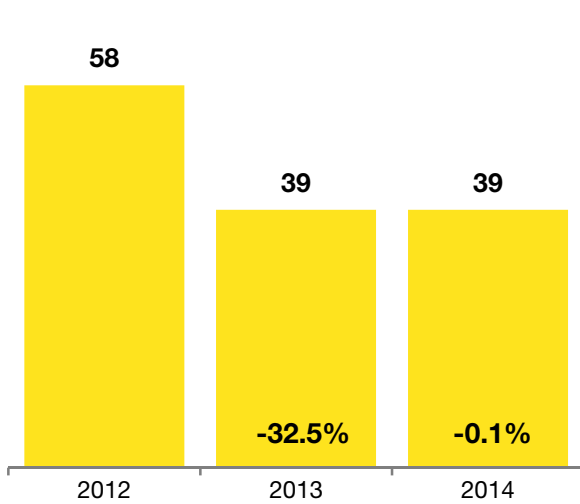


Days on Market Until Sale

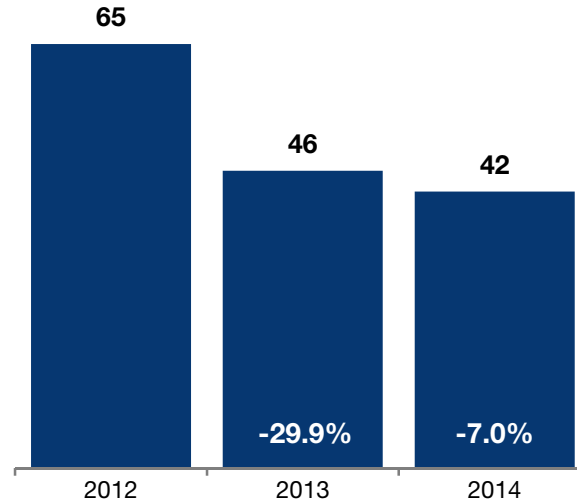
Average number of days between when a property is listed and when an offer is accepted in a given month.



August

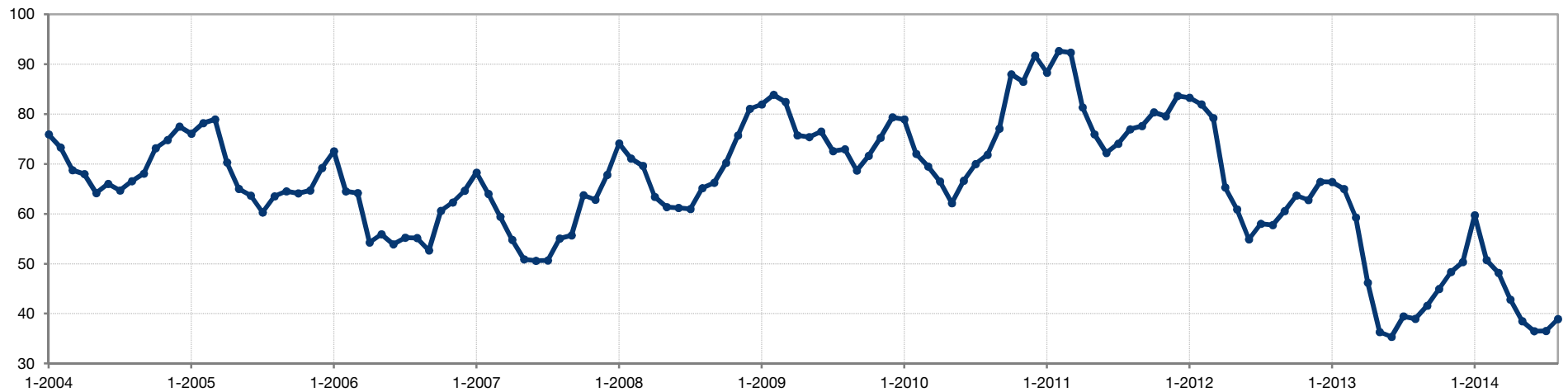


Year To Date



Month	Prior Year	Current Year	+ / -
September	61	42	-31.3%
October	64	45	-29.4%
November	63	48	-23.0%
December	66	50	-24.2%
January	66	60	-10.0%
February	65	51	-21.9%
March	59	48	-18.7%
April	46	43	-7.3%
May	36	38	+6.0%
June	35	36	+3.3%
July	39	37	-7.4%
August	39	39	-0.1%
12-Month Avg	50	43	-13.8%

Historical Days on Market Until Sale



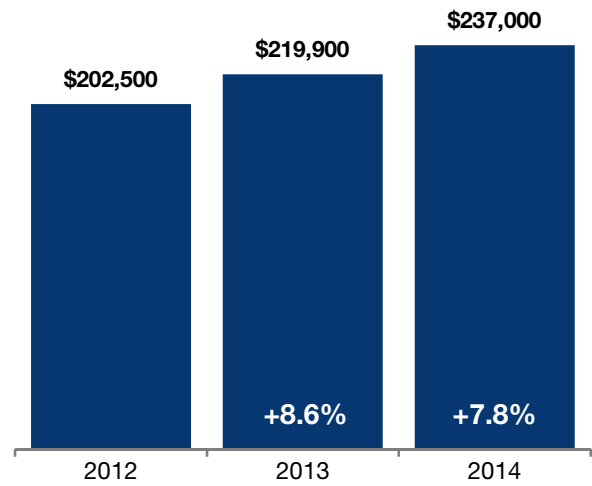
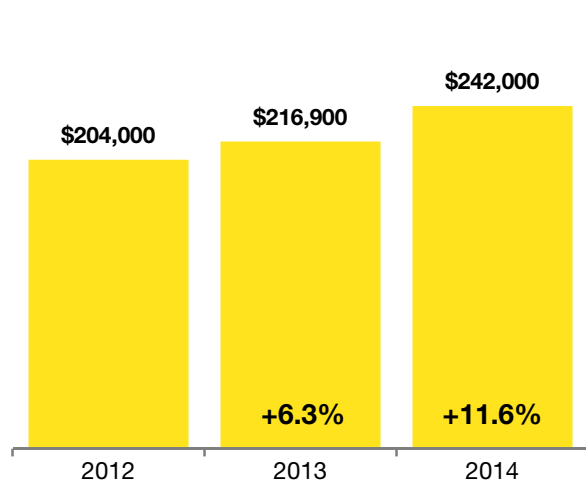
Median Sales Price

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



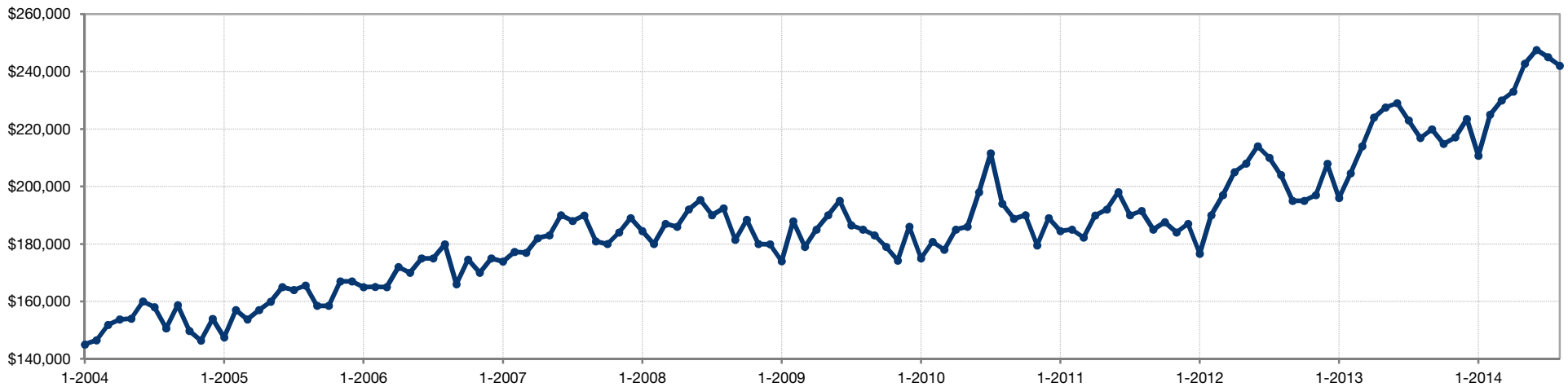
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	\$195,000	\$219,900	+12.8%
October	\$195,000	\$214,831	+10.2%
November	\$197,000	\$217,100	+10.2%
December	\$207,934	\$223,500	+7.5%
January	\$196,000	\$210,690	+7.5%
February	\$204,579	\$225,000	+10.0%
March	\$214,000	\$229,948	+7.5%
April	\$224,000	\$233,000	+4.0%
May	\$227,500	\$242,750	+6.7%
June	\$229,000	\$247,500	+8.1%
July	\$223,000	\$245,000	+9.9%
August	\$216,900	\$242,000	+11.6%
12-Mo. Median	\$214,500	\$230,000	+7.2%

Historical Median Sales Price



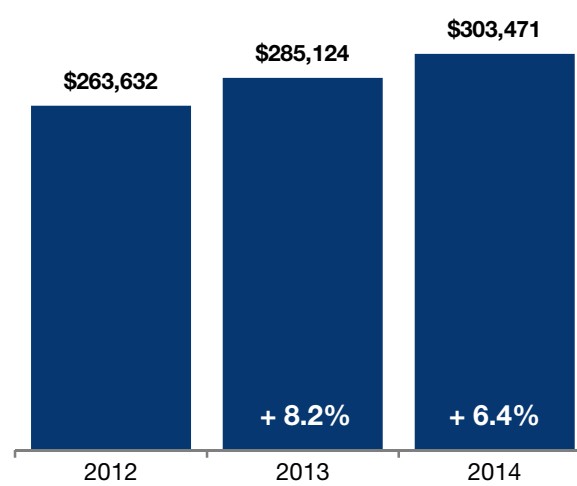
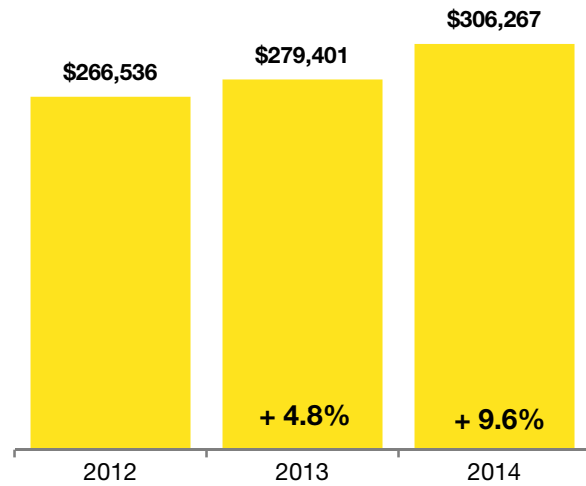
Average Sales Price

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



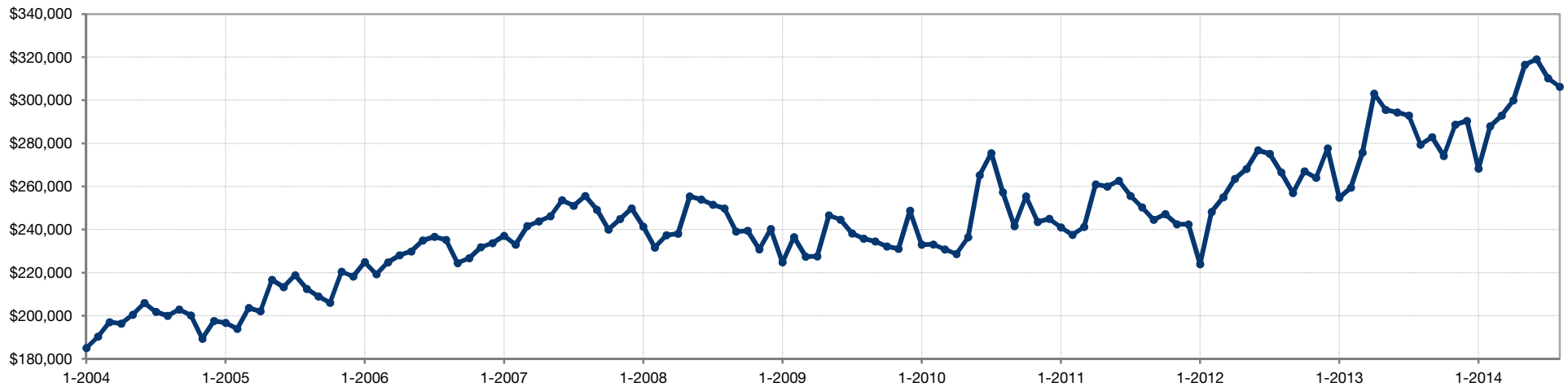
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	\$257,008	\$282,904	+10.1%
October	\$267,062	\$274,144	+2.7%
November	\$264,050	\$288,702	+9.3%
December	\$277,717	\$290,439	+4.6%
January	\$254,819	\$268,290	+5.3%
February	\$259,453	\$287,948	+11.0%
March	\$275,742	\$292,945	+6.2%
April	\$303,059	\$299,972	-1.0%
May	\$295,534	\$316,510	+7.1%
June	\$294,341	\$319,004	+8.4%
July	\$292,938	\$310,199	+5.9%
August	\$279,401	\$306,267	+9.6%
12-Month Avg	\$280,038	\$297,486	+6.2%

Historical Average Sales Price



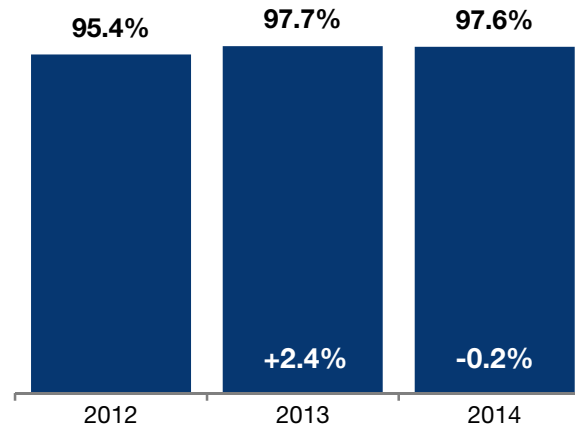
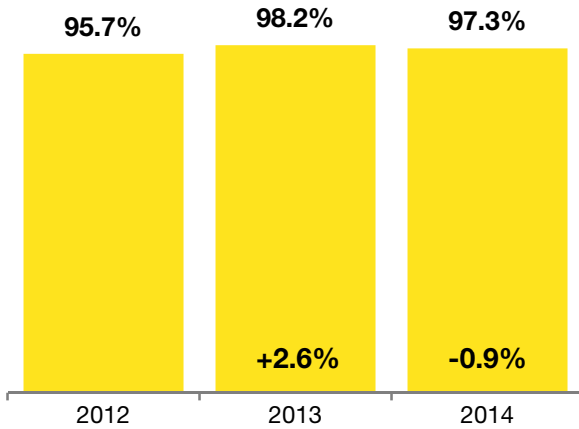
Percent of Original List Price Received



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.

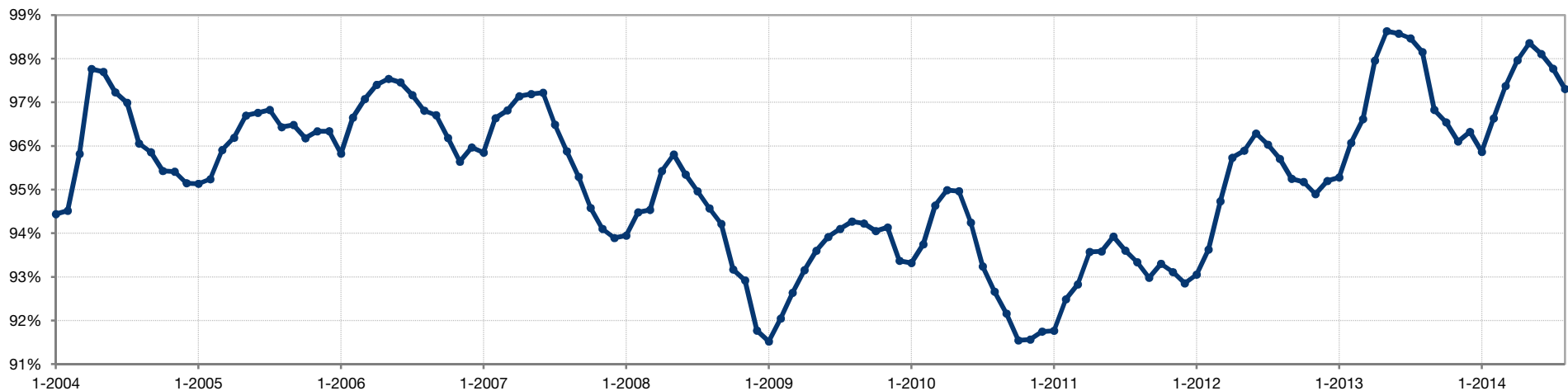
August

Year To Date



Month	Prior Year	Current Year	+ / -
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%	98.0%	+0.0%
May	98.6%	98.4%	-0.3%
June	98.6%	98.1%	-0.5%
July	98.5%	97.8%	-0.7%
August	98.2%	97.3%	-0.9%
12-Month Avg	97.0%	97.2%	+0.2%

Historical Percent of Original List Price Received



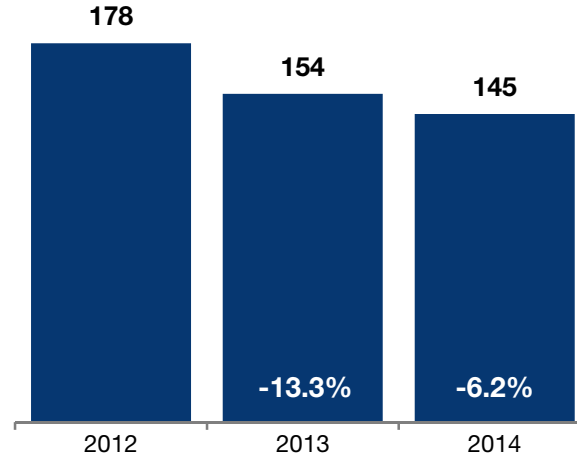
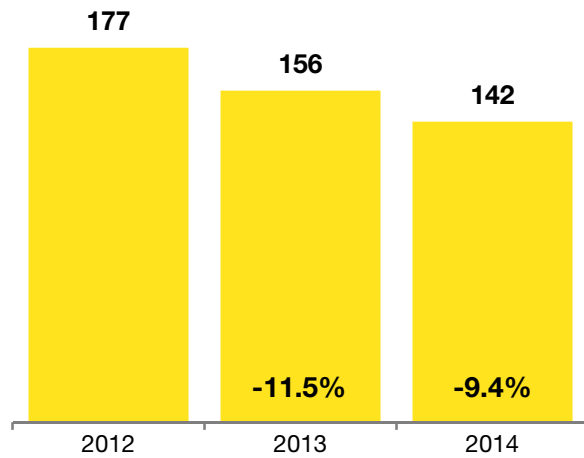
Housing Affordability Index

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.**



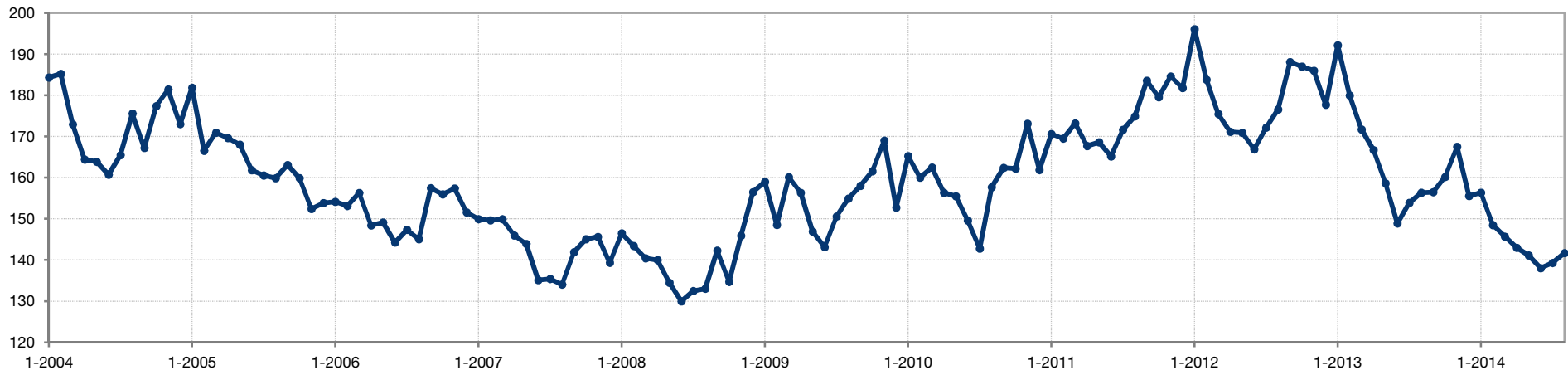
August

Year To Date



Month	Prior Year	Current Year	+ / -
September	188	156	-16.8%
October	187	160	-14.3%
November	186	167	-9.9%
December	178	156	-12.5%
January	192	156	-18.6%
February	180	148	-17.5%
March	172	146	-15.2%
April	167	143	-14.2%
May	159	141	-11.0%
June	149	138	-7.3%
July	154	139	-9.5%
August	156	142	-9.4%
12-Month Avg	172	149	-13.0%

Historical Housing Affordability Index

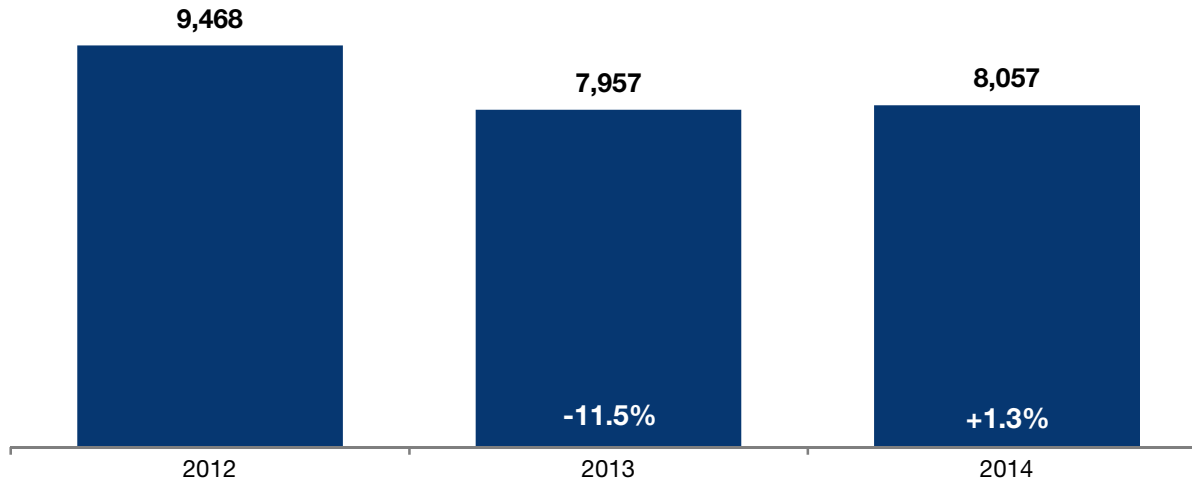


Inventory of Homes for Sale

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

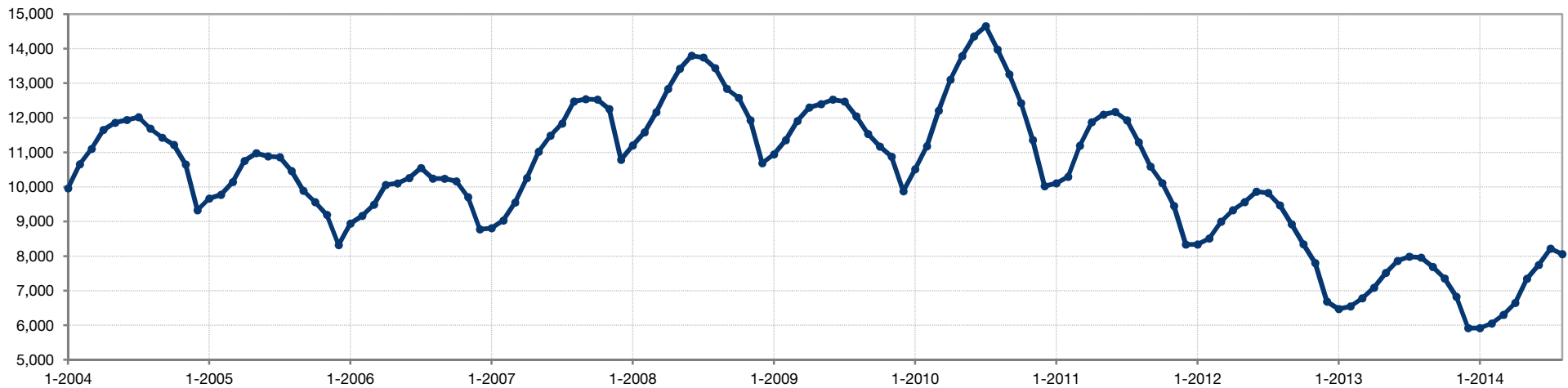


August



Month	Prior Year	Current Year	+ / -
September	8,922	7,687	-13.8%
October	8,342	7,353	-11.9%
November	7,799	6,824	-12.5%
December	6,685	5,920	-11.4%
January	6,472	5,917	-8.6%
February	6,545	6,051	-7.5%
March	6,782	6,302	-7.1%
April	7,087	6,647	-6.2%
May	7,517	7,347	-2.3%
June	7,860	7,745	-1.5%
July	7,985	8,218	+2.9%
August	7,957	8,057	+1.3%
12-Month Avg	7,496	7,006	-6.6%

Historical Inventory of Homes for Sale

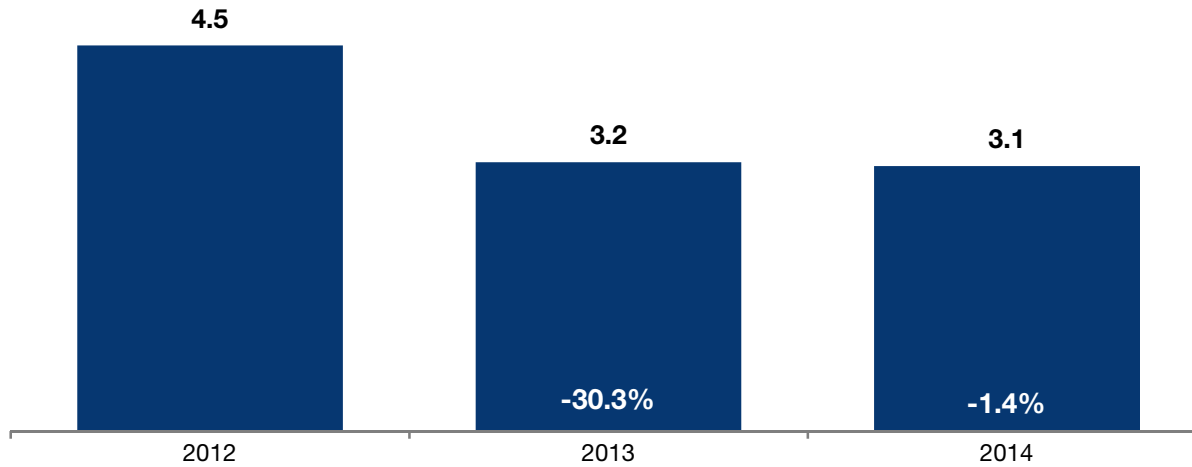


Months Supply of Inventory

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.



August



Month	Prior Year	Current Year	+ / -
September	4.2	3.0	-28.4%
October	3.9	2.9	-26.3%
November	3.6	2.7	-26.2%
December	3.0	2.3	-24.2%
January	2.9	2.3	-20.5%
February	2.9	2.4	-18.3%
March	2.9	2.5	-16.5%
April	3.0	2.6	-13.9%
May	3.2	2.9	-9.3%
June	3.2	3.0	-7.0%
July	3.2	3.2	-0.4%
August	3.2	3.1	-1.4%
12-Month Avg	3.3	2.7	-16.6%

Historical Months Supply of Inventory

