

Residential Sales Report

A RESEARCH TOOL PROVIDED BY THE AUSTIN BOARD OF REALTORS®



January 2014

The same factors that catalyzed widespread market recovery in 2012 and 2013 are likely to continue in 2014, though perhaps at a more moderate pace. That's not a bad thing, since the market is returning to a stable, healthy state. Potential trends to watch for in 2014 include increased seller activity, more new construction and fewer foreclosures on the market. Inventory is another metric to watch this year.

New Listings in the Austin region increased 3.6 percent to 2,698. Pending Sales were up 7.5 percent to 2,309. Inventory levels shrank 16.5 percent to 5,394 units.

Prices marched higher. The Median Sales Price increased 7.1 percent to \$210,000. Days on Market was down 10.7 percent to 59 days. Absorption rates improved as Months Supply of Inventory was down 27.9 percent to 2.1 months.

Given how far the market has come, it's a good time for folks to reassess their situation. Many who were hesitant to sell in recent years may find themselves in a completely different position. Getting a fresh comparative market analysis might be a good idea. Interest rates remain attractive and should remain below their long-term average, but they are expected to creep higher in 2014. Politicians are gearing up for midterm elections, so pay close attention to campaign messaging as relates to real estate or mortgage financing. Job growth is still fundamental and is likely to dominate this election cycle.

Quick Facts

- 1.3%

+ 7.1%

- 16.5%

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.



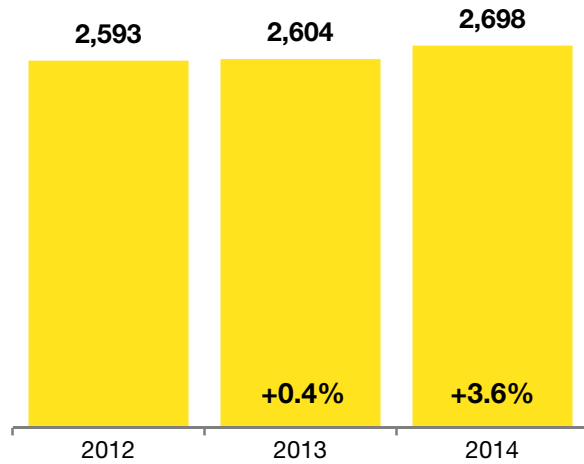
Key Metrics	Historical Sparklines	1-2013	1-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,604	2,698	+ 3.6%	2,604	2,698	+ 3.6%
Pending Sales		2,148	2,309	+ 7.5%	2,148	2,309	+ 7.5%
Closed Sales		1,585	1,565	- 1.3%	1,585	1,565	- 1.3%
Days on Market Until Sale		66	59	- 10.7%	66	59	- 10.7%
Median Sales Price		\$196,000	\$210,000	+ 7.1%	\$196,000	\$210,000	+ 7.1%
Average Sales Price		\$254,819	\$268,155	+ 5.2%	\$254,819	\$268,155	+ 5.2%
Percent of Original List Price Received		95.3%	95.9%	+ 0.7%	95.3%	95.9%	+ 0.7%
Housing Affordability Index		191	158	- 17.4%	191	158	- 17.4%
Inventory of Homes for Sale		6,463	5,394	- 16.5%	--	--	--
Months Supply of Homes for Sale		2.9	2.1	- 27.9%	--	--	--

New Listings

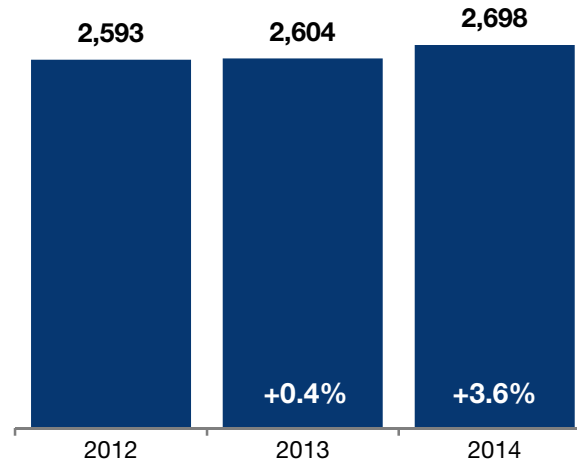
A count of the properties that have been newly listed on the market in a given month.



January

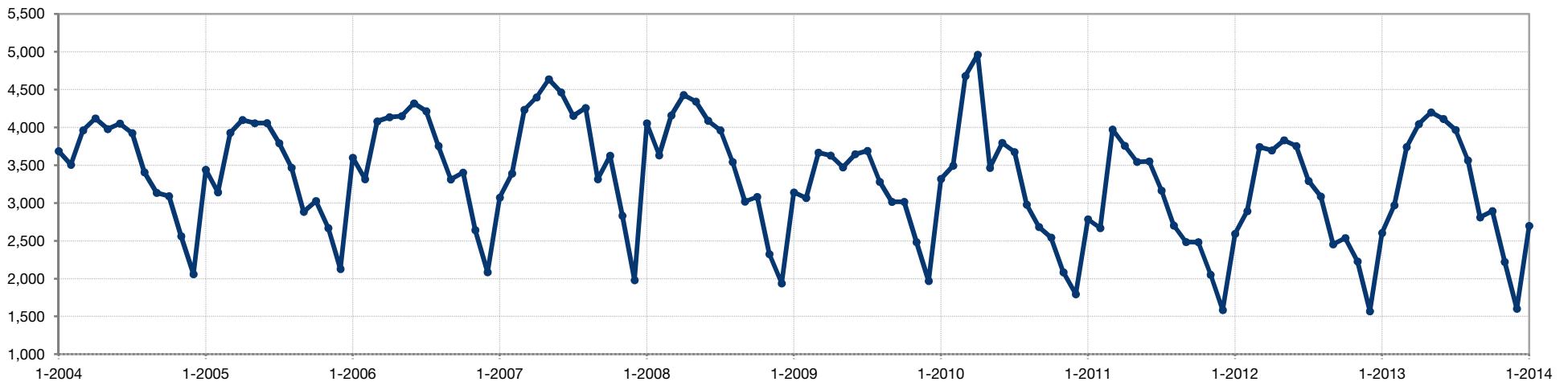


Year To Date



Month	Prior Year	Current Year	+ / -
February	2,892	2,970	+2.7%
March	3,741	3,740	-0.0%
April	3,695	4,043	+9.4%
May	3,830	4,198	+9.6%
June	3,753	4,112	+9.6%
July	3,291	3,966	+20.5%
August	3,086	3,564	+15.5%
September	2,454	2,810	+14.5%
October	2,537	2,893	+14.0%
November	2,227	2,222	-0.2%
December	1,569	1,602	+2.1%
January	2,604	2,698	+3.6%
12-Month Avg	2,973	3,235	+8.8%

Historical New Listing Activity

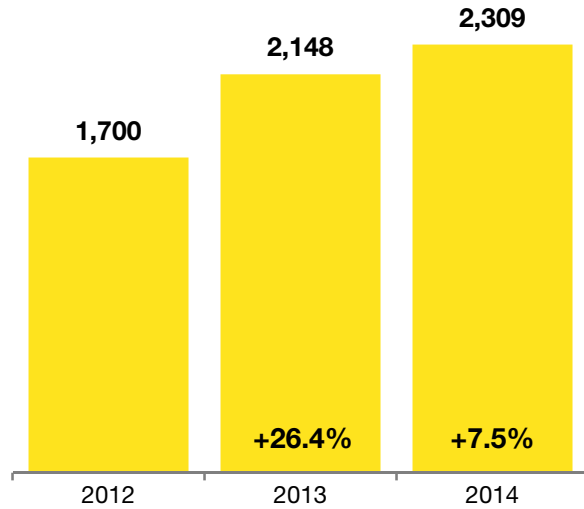


Pending Sales

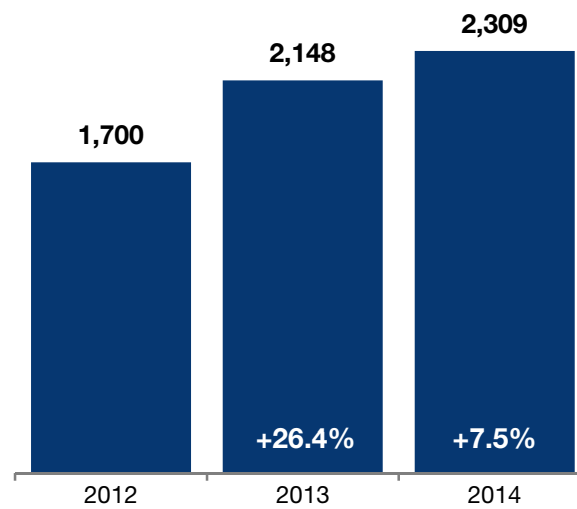
A count of the properties on which contracts have been accepted in a given month.



January

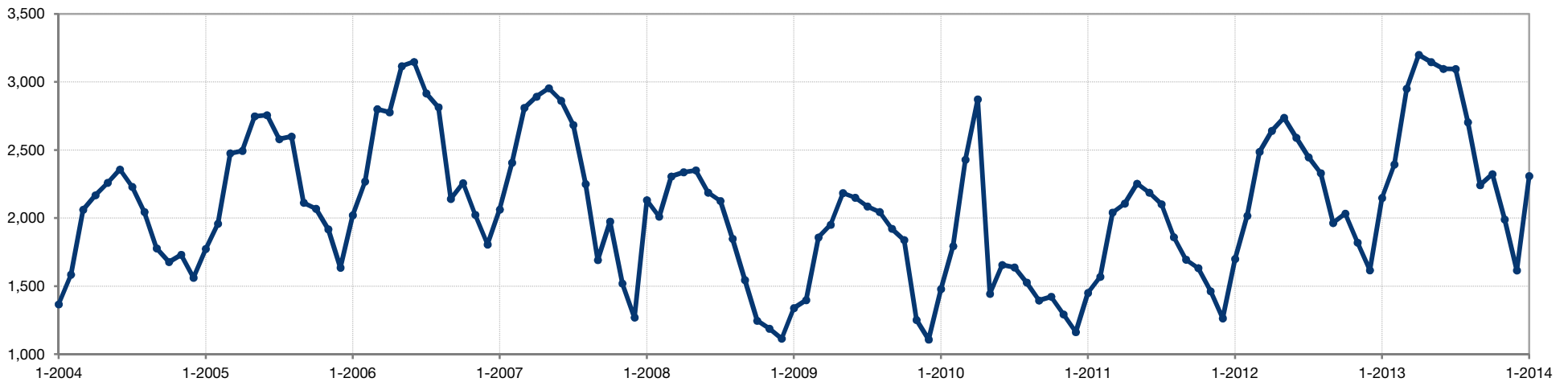


Year To Date



Month	Prior Year	Current Year	+ / -
February	2,017	2,394	+18.7%
March	2,487	2,950	+18.6%
April	2,641	3,199	+21.1%
May	2,737	3,146	+14.9%
June	2,590	3,096	+19.5%
July	2,447	3,095	+26.5%
August	2,330	2,704	+16.1%
September	1,964	2,242	+14.2%
October	2,033	2,323	+14.3%
November	1,820	1,990	+9.3%
December	1,617	1,616	-0.1%
January	2,148	2,309	+7.5%
12-Month Avg	2,236	2,589	+15.8%

Historical Pending Sales Activity

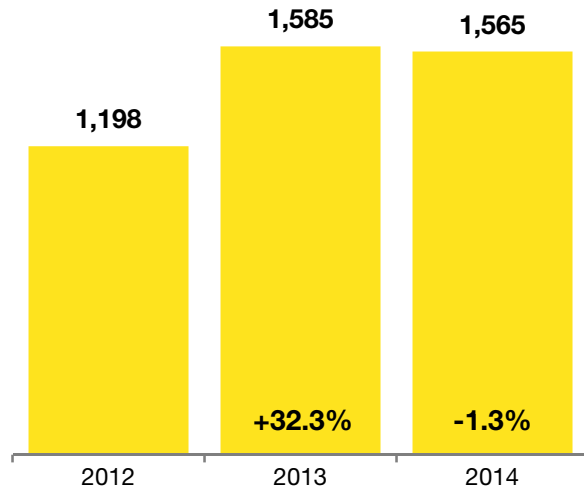


Closed Sales

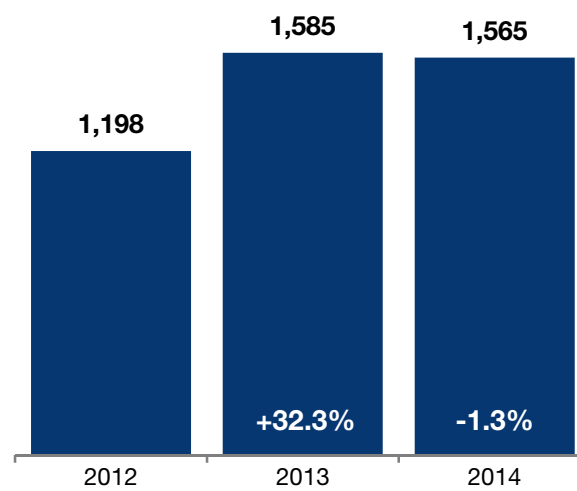
A count of the actual sales that have closed in a given month.



January

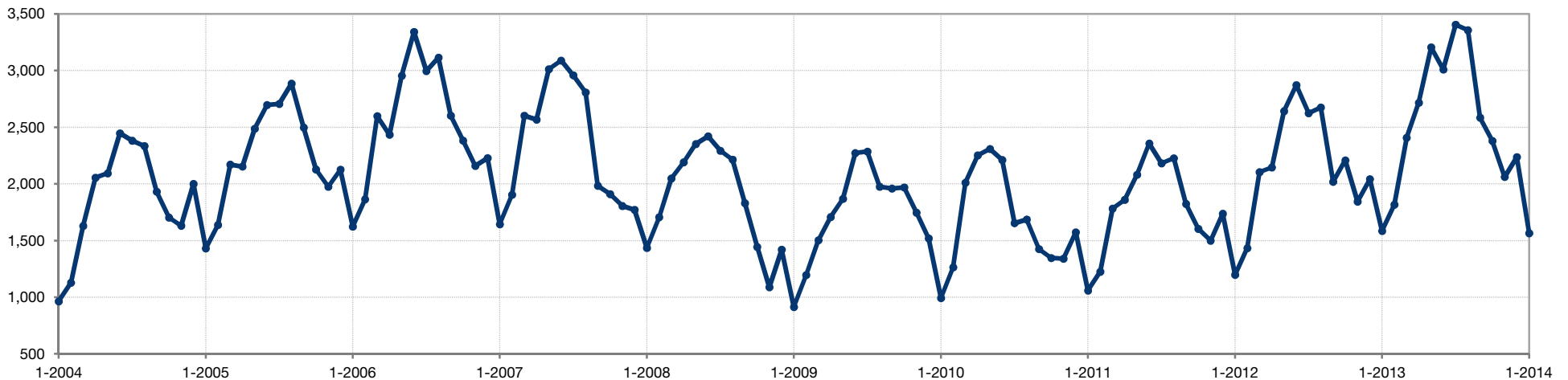


Year To Date



Month	Prior Year	Current Year	+ / -
February	1,433	1,817	+26.8%
March	2,104	2,407	+14.4%
April	2,145	2,716	+26.6%
May	2,642	3,205	+21.3%
June	2,872	3,009	+4.8%
July	2,624	3,405	+29.8%
August	2,674	3,356	+25.5%
September	2,019	2,584	+28.0%
October	2,208	2,379	+7.7%
November	1,844	2,062	+11.8%
December	2,042	2,237	+9.5%
January	1,585	1,565	-1.3%
12-Month Avg	2,183	2,562	+17.1%

Historical Closed Sales Activity

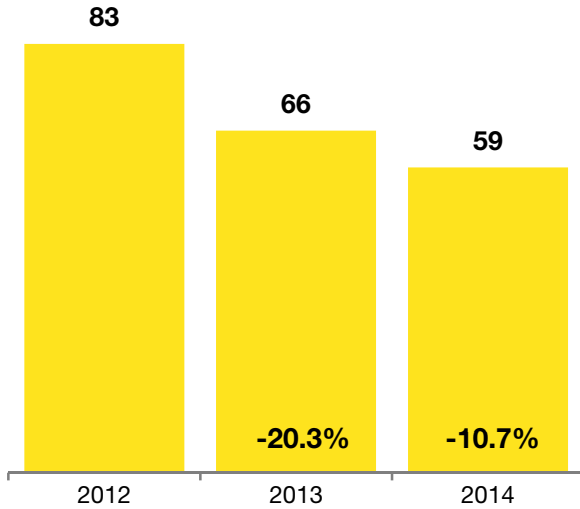


Days on Market Until Sale

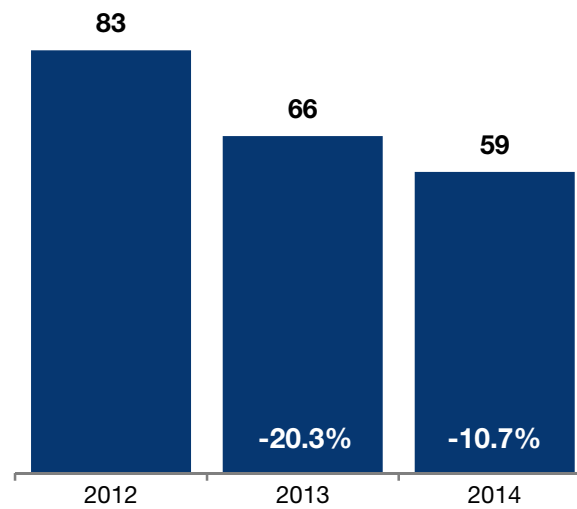
Average number of days between when a property is listed and when an offer is accepted in a given month.



January

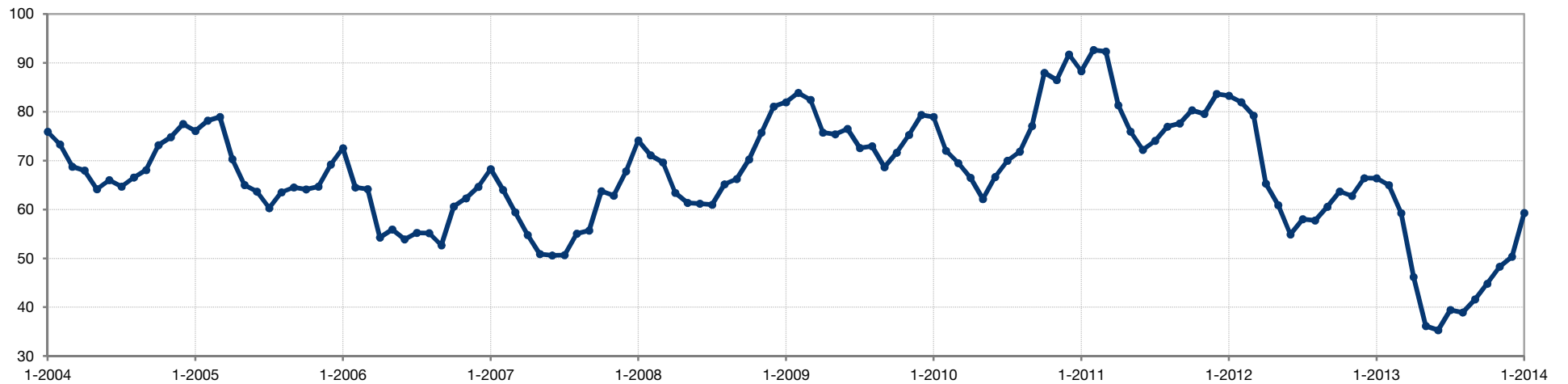


Year To Date



Month	Prior Year	Current Year	+ / -
February	82	65	-20.7%
March	79	59	-25.2%
April	65	46	-29.2%
May	61	36	-40.6%
June	55	35	-35.7%
July	58	39	-32.0%
August	58	39	-32.6%
September	61	42	-31.3%
October	64	45	-29.6%
November	63	48	-23.0%
December	66	50	-24.2%
January	66	59	-10.7%
12-Month Avg	64	45	-28.9%

Historical Days on Market Until Sale

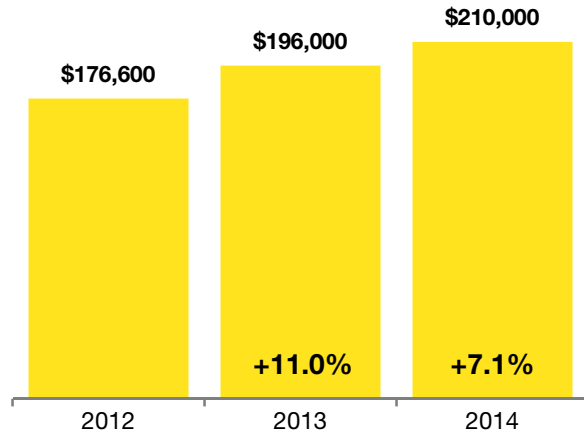


Median Sales Price

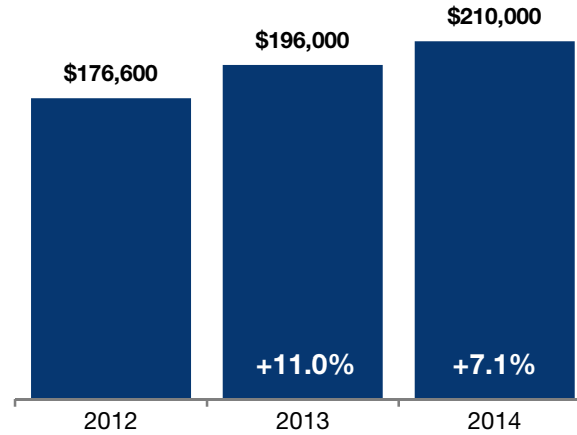
Median price point for all closed sales, not accounting for seller concessions, in a given month.



January

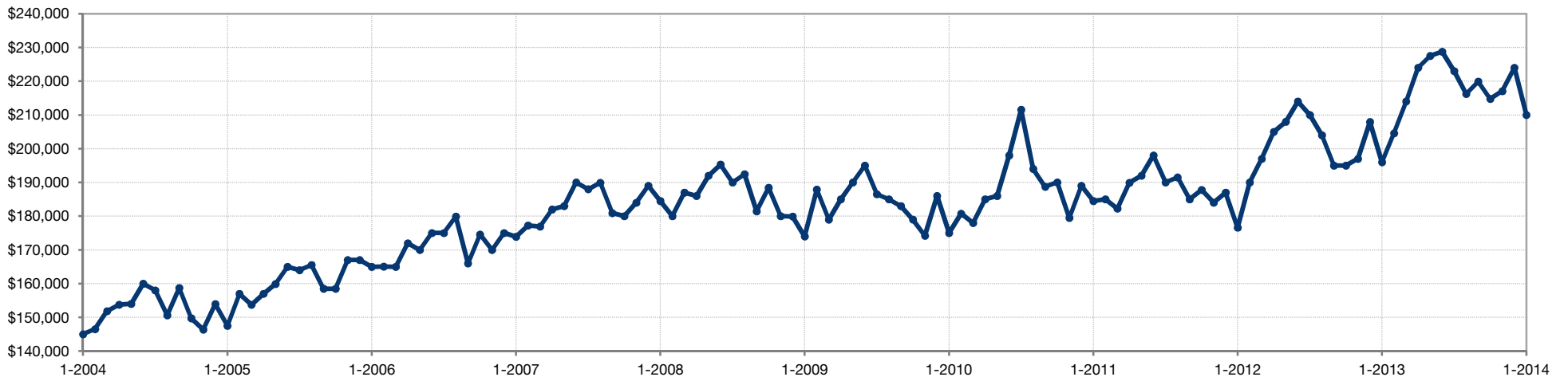


Year To Date



Month	Prior Year	Current Year	+ / -
February	\$190,000	\$204,579	+7.7%
March	\$197,000	\$214,000	+8.6%
April	\$205,000	\$224,000	+9.3%
May	\$208,000	\$227,500	+9.4%
June	\$214,000	\$228,750	+6.9%
July	\$210,000	\$223,000	+6.2%
August	\$204,000	\$216,250	+6.0%
September	\$195,000	\$219,900	+12.8%
October	\$195,000	\$214,761	+10.1%
November	\$197,000	\$217,050	+10.2%
December	\$207,934	\$224,000	+7.7%
January	\$196,000	\$210,000	+7.1%
12-Mo. Median	\$202,000	\$220,000	+8.9%

Historical Median Sales Price

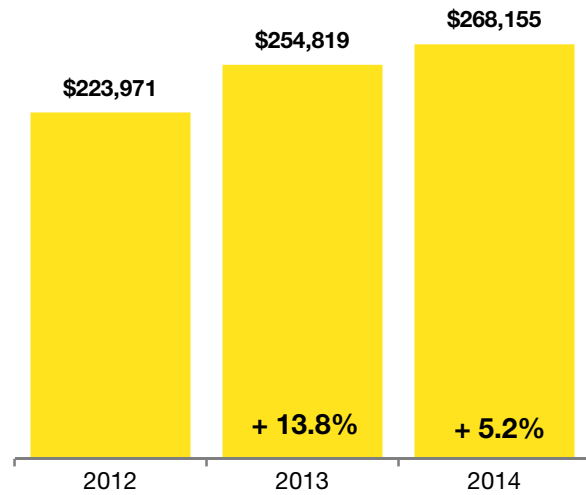


Average Sales Price

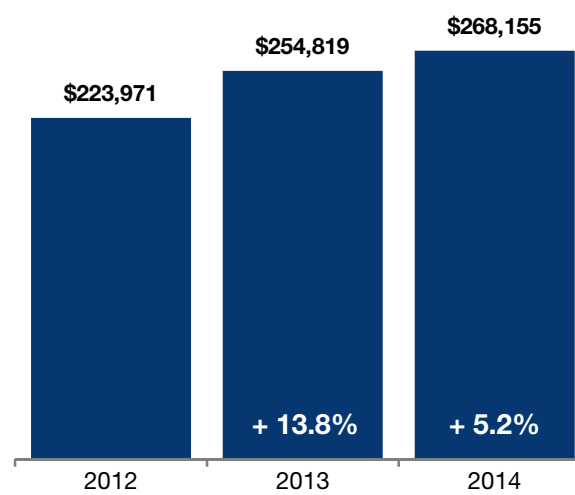
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



January

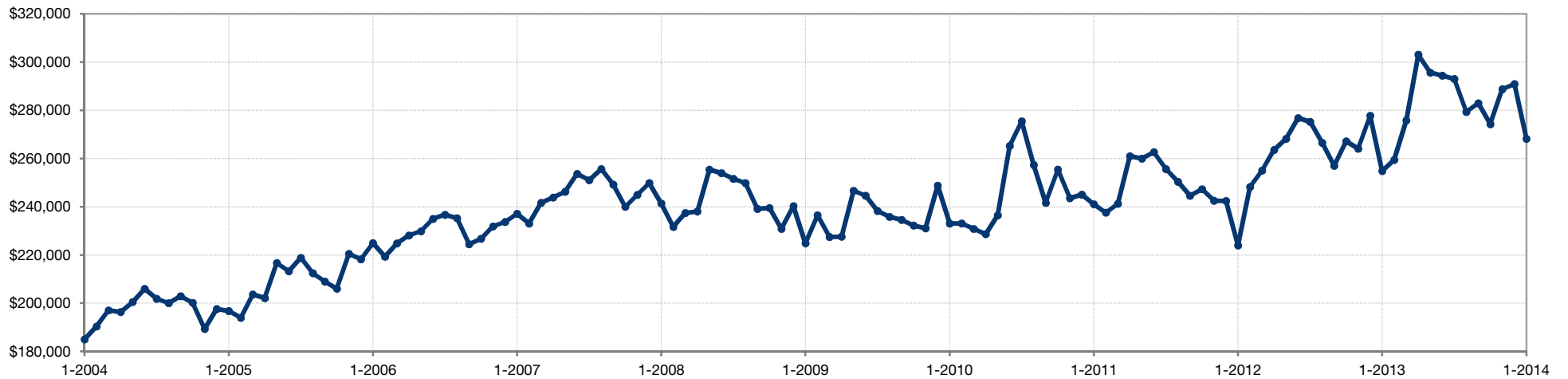


Year To Date



Month	Prior Year	Current Year	+ / -
February	\$248,248	\$259,453	+4.5%
March	\$255,021	\$275,781	+8.1%
April	\$263,545	\$303,059	+15.0%
May	\$268,168	\$295,581	+10.2%
June	\$276,759	\$294,351	+6.4%
July	\$275,200	\$292,984	+6.5%
August	\$266,536	\$279,305	+4.8%
September	\$257,008	\$282,898	+10.1%
October	\$267,126	\$274,231	+2.7%
November	\$264,050	\$288,756	+9.4%
December	\$277,717	\$290,882	+4.7%
January	\$254,819	\$268,155	+5.2%
12-Month Avg	\$265,822	\$285,458	+7.4%

Historical Average Sales Price



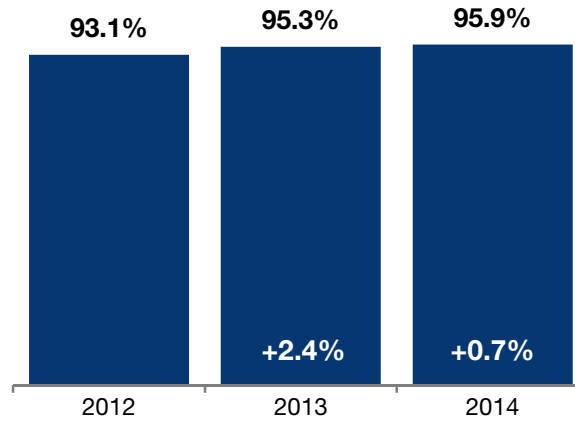
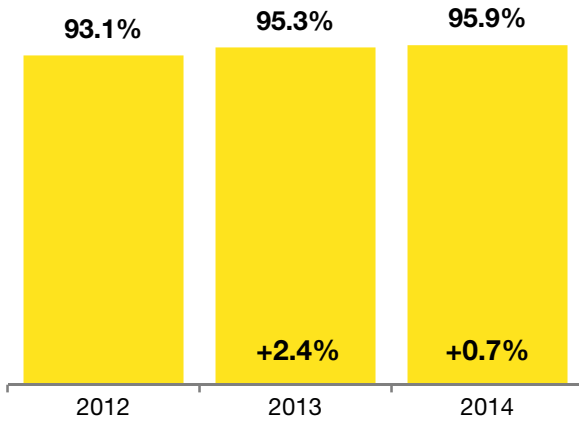
Percent of Original List Price Received

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.



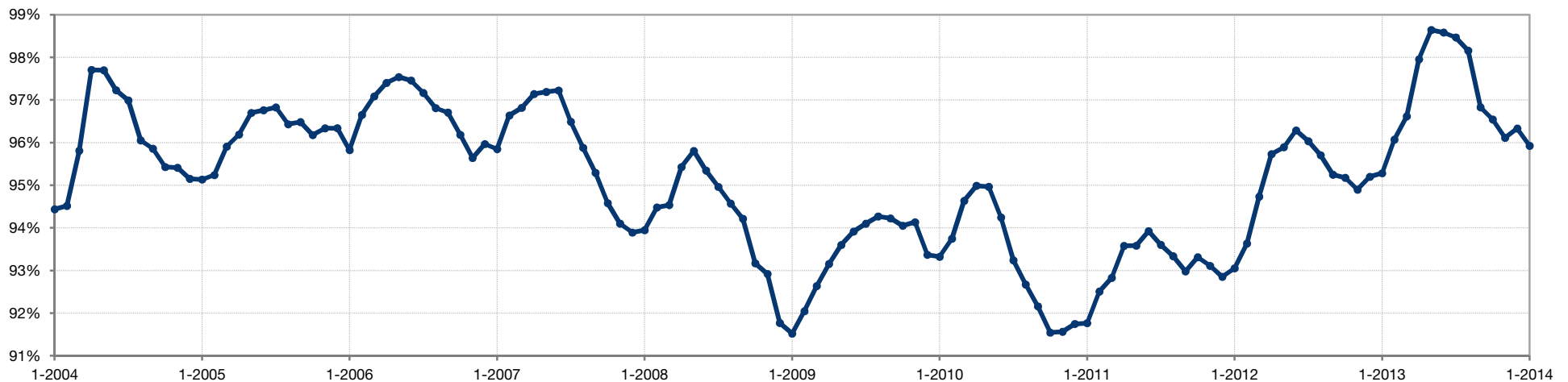
January

Year To Date



Month	Prior Year	Current Year	+ / -
February	93.6%	96.1%	+2.6%
March	94.7%	96.6%	+2.0%
April	95.7%	98.0%	+2.3%
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%	+0.7%
12-Month Avg	95.4%	97.4%	+2.1%

Historical Percent of Original List Price Received



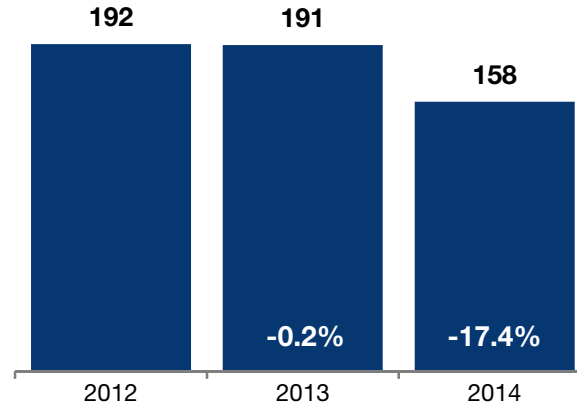
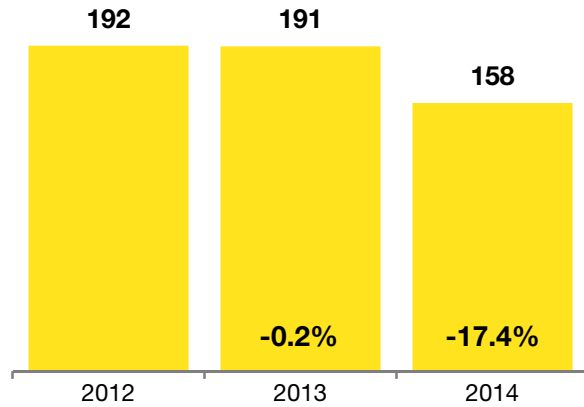
Housing Affordability Index



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.**

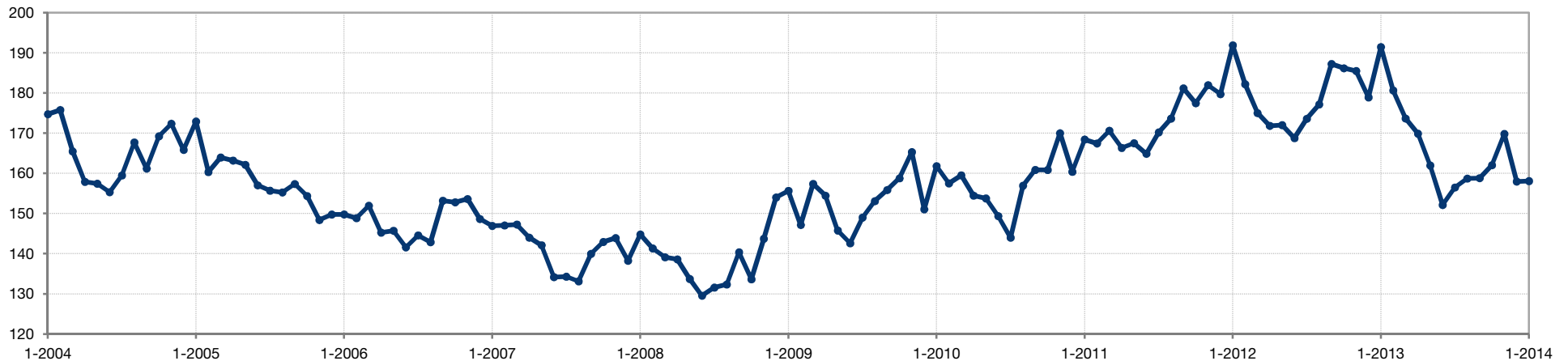
January

Year To Date



Month	Prior Year	Current Year	+ / -
February	182	181	-0.9%
March	175	174	-0.8%
April	172	170	-1.1%
May	172	162	-5.8%
June	169	152	-9.9%
July	174	156	-9.8%
August	177	159	-10.4%
September	187	159	-15.2%
October	186	162	-13.0%
November	185	170	-8.4%
December	179	158	-11.7%
January	191	158	-17.4%
12-Month Avg	179	163	-8.7%

Historical Housing Affordability Index

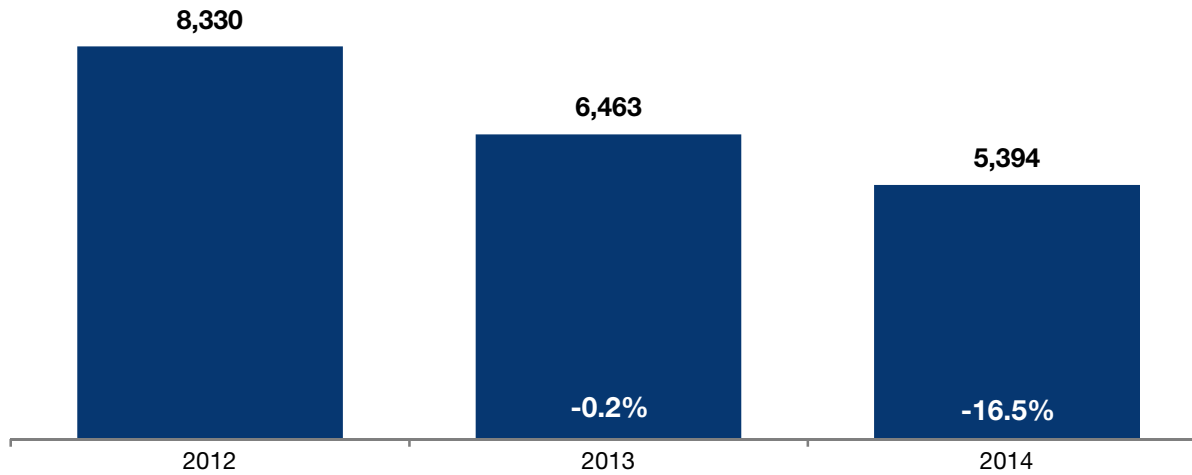


Inventory of Homes for Sale

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

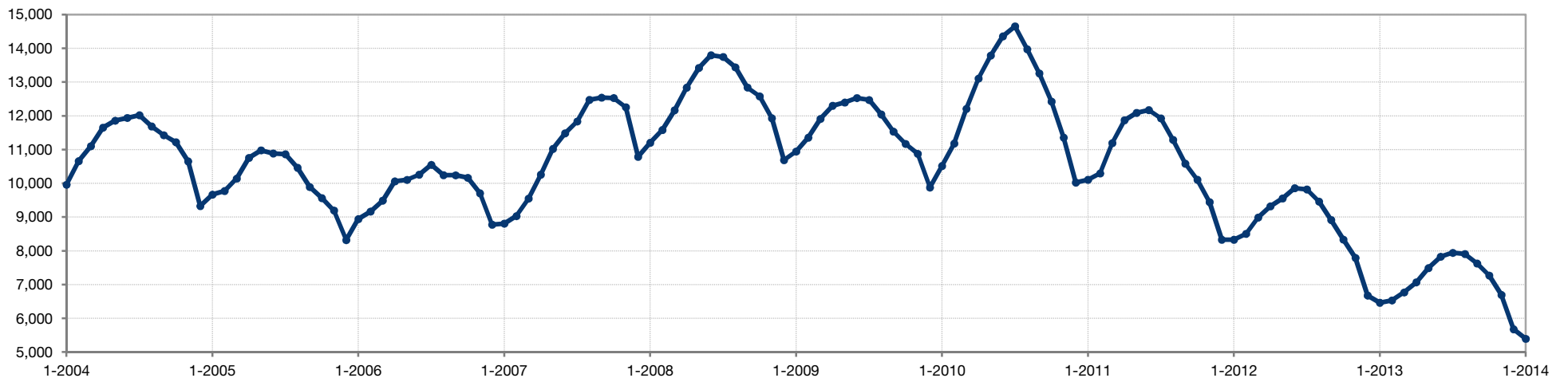


January



Month	Prior Year	Current Year	+ / -
February	8,506	6,533	-23.2%
March	8,989	6,769	-24.7%
April	9,319	7,070	-24.1%
May	9,553	7,489	-21.6%
June	9,857	7,827	-20.6%
July	9,821	7,941	-19.1%
August	9,460	7,907	-16.4%
September	8,914	7,625	-14.5%
October	8,334	7,268	-12.8%
November	7,791	6,695	-14.1%
December	6,677	5,677	-15.0%
January	6,463	5,394	-16.5%
12-Month Avg	8,640	7,016	-18.6%

Historical Inventory of Homes for Sale

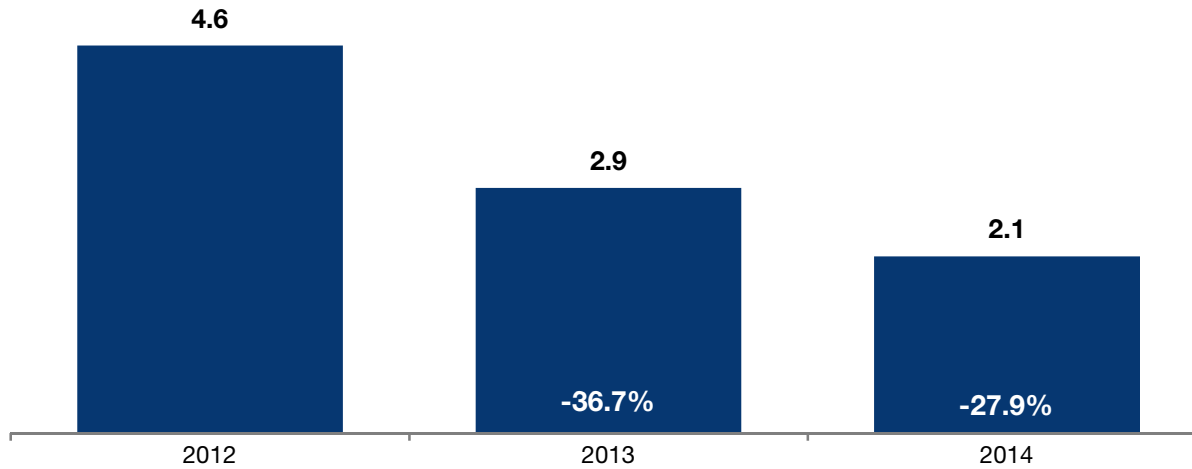


Months Supply of Inventory

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.



January



Month	Prior Year	Current Year	+ / -
February	4.6	2.9	-37.0%
March	4.7	2.9	-38.0%
April	4.8	3.0	-37.4%
May	4.8	3.1	-34.9%
June	4.9	3.2	-34.1%
July	4.8	3.2	-33.4%
August	4.5	3.1	-30.7%
September	4.2	3.0	-29.0%
October	3.9	2.8	-27.2%
November	3.6	2.6	-27.6%
December	3.0	2.2	-27.4%
January	2.9	2.1	-27.9%
12-Month Avg	4.2	2.9	-32.6%

Historical Months Supply of Inventory

