

Residential Sales Report

A RESEARCH TOOL PROVIDED BY THE AUSTIN BOARD OF REALTORS®



March 2014

During this year's spring refresh, seller activity is the first item on the watch list. Low inventory has been a national headline grabber, and many are eager to see if this is the year that brings a bevy of new properties to market for ready-to-buyers. Investor activity and cash purchases should be monitored, as well, along with any increases in new construction. And although interest rates are up from their all-time lows, borrowing costs are still remarkably affordable. It's cheaper to own than to rent in most of the country.

New Listings in the Austin region decreased 2.1 percent to 3,660. Pending Sales were up 6.7 percent to 3,147. Inventory levels shrank 14.4 percent to 5,798 units.

Prices marched higher. The Median Sales Price increased 7.0 percent to \$229,000. Days on Market was down 18.9 percent to 48 days. Absorption rates improved as Months Supply of Inventory was down 23.9 percent to 2.2 months.

Consumers are in better shape for the current financial landscape, just in time for the primary home-buying season. Along with an uptick in consumer confidence, GDP growth was revised up to 2.6 percent by the Commerce Department. Consumer spending has risen and claims for unemployment benefits have decreased. Economic health fuels housing market growth. Employed, confident people with rising incomes tend to purchase real property.

Quick Facts

+ 0.4%

Change in
Closed Sales

+ 7.0%

Change in
Median Sales Price

- 14.4%

Change in
Inventory

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Market Overview

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



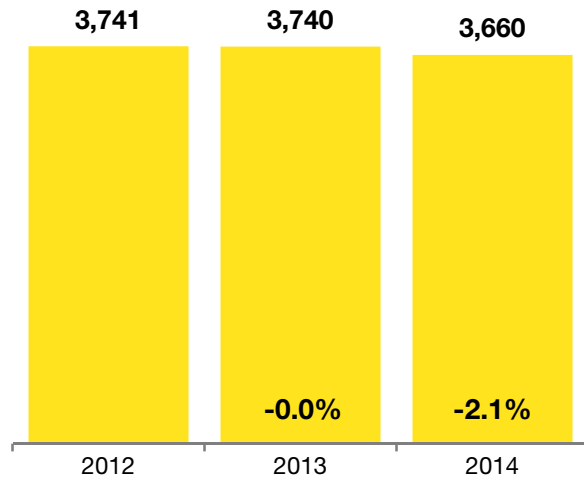
Key Metrics	Historical Sparklines	3-2013	3-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		3,740	3,660	- 2.1%	9,314	9,298	- 0.2%
Pending Sales		2,950	3,147	+ 6.7%	7,490	7,742	+ 3.4%
Closed Sales		2,408	2,418	+ 0.4%	5,810	5,927	+ 2.0%
Days on Market Until Sale		59	48	- 18.9%	63	52	- 17.4%
Median Sales Price		\$214,000	\$229,000	+ 7.0%	\$207,000	\$224,000	+ 8.2%
Average Sales Price		\$275,742	\$292,572	+ 6.1%	\$264,941	\$284,615	+ 7.4%
Percent of Original List Price Received		96.6%	97.4%	+ 0.8%	96.1%	96.7%	+ 0.7%
Housing Affordability Index		174	149	- 14.0%	179	152	- 14.7%
Inventory of Homes for Sale		6,776	5,798	- 14.4%	--	--	--
Months Supply of Homes for Sale		2.9	2.2	- 23.9%	--	--	--

New Listings

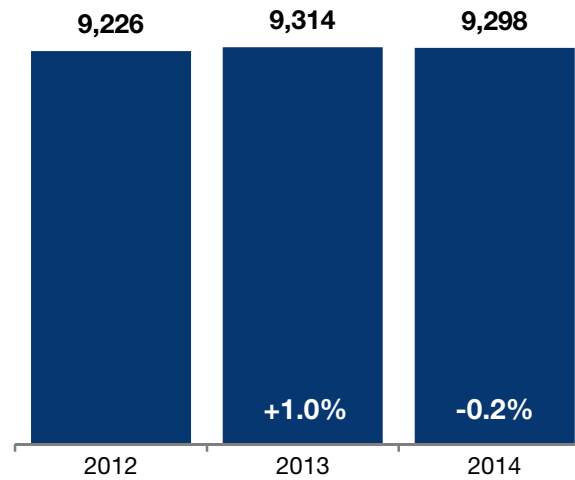
A count of the properties that have been newly listed on the market in a given month.



March

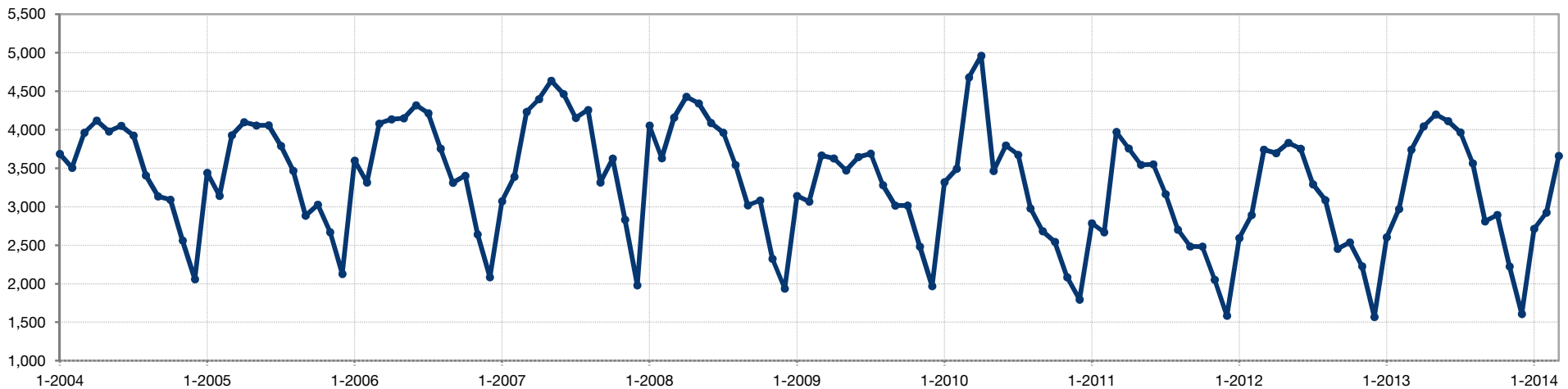


Year To Date



Month	Prior Year	Current Year	+ / -
April	3,695	4,043	+9.4%
May	3,830	4,198	+9.6%
June	3,753	4,112	+9.6%
July	3,291	3,965	+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	2,714	+4.2%
February	2,970	2,924	-1.5%
March	3,740	3,660	-2.1%
12-Month Avg	2,980	3,226	+8.3%

Historical New Listing Activity

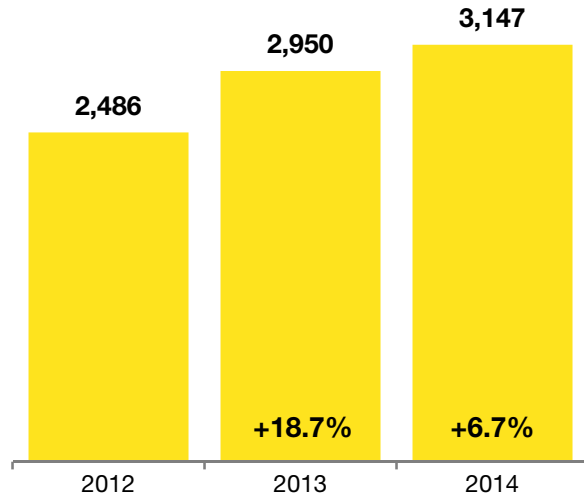


Pending Sales

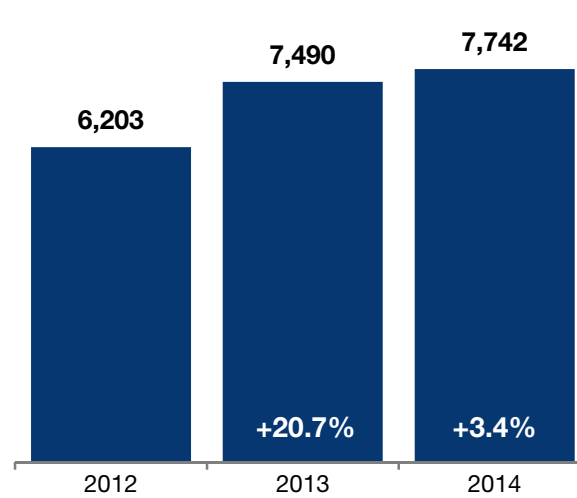
A count of the properties on which contracts have been accepted in a given month.



March

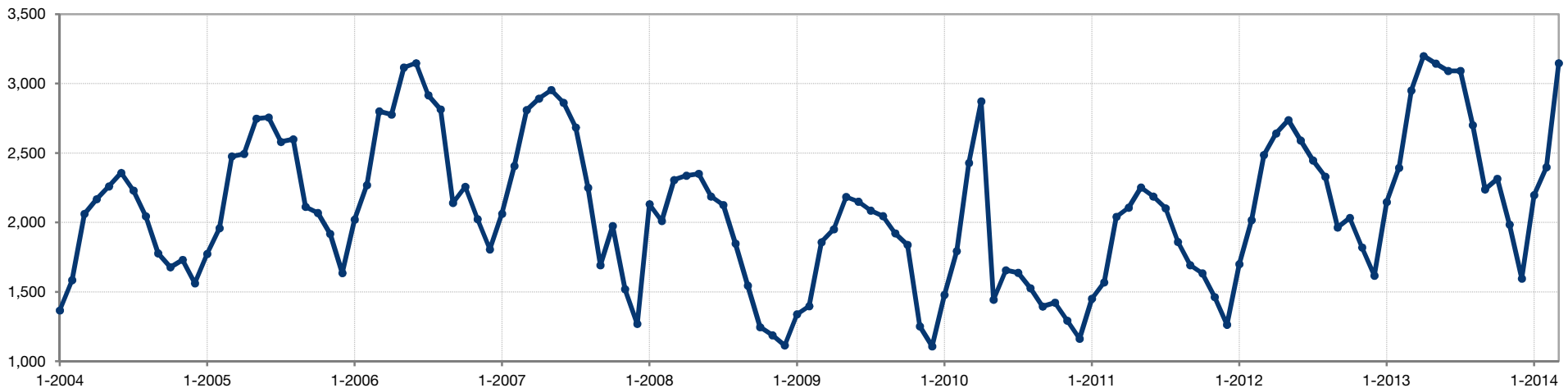


Year To Date



Month	Prior Year	Current Year	+ / -
April	2,641	3,198	+21.1%
May	2,737	3,144	+14.9%
June	2,590	3,091	+19.3%
July	2,447	3,092	+26.4%
August	2,330	2,701	+15.9%
September	1,964	2,238	+14.0%
October	2,033	2,315	+13.9%
November	1,820	1,985	+9.1%
December	1,617	1,596	-1.3%
January	2,147	2,197	+2.3%
February	2,393	2,398	+0.2%
March	2,950	3,147	+6.7%
12-Month Avg	2,306	2,592	+12.4%

Historical Pending Sales Activity

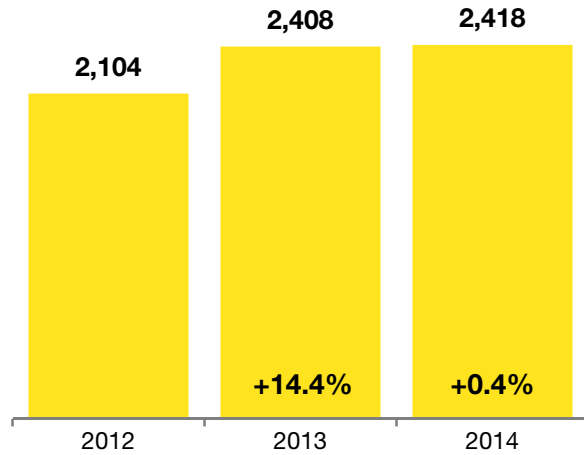


Closed Sales

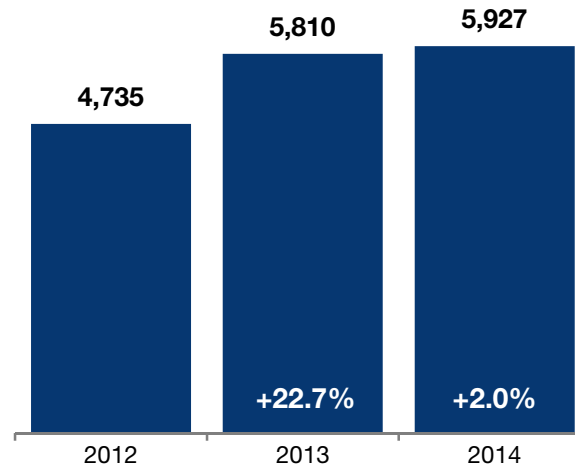
A count of the actual sales that have closed in a given month.



March

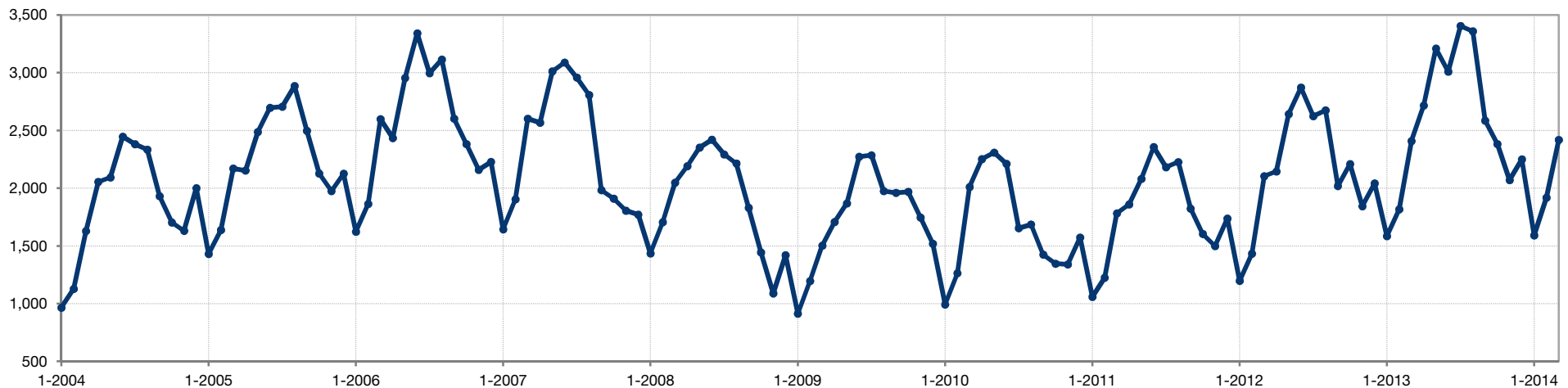


Year To Date



Month	Prior Year	Current Year	+ / -
April	2,145	2,716	+26.6%
May	2,642	3,209	+21.5%
June	2,872	3,009	+4.8%
July	2,624	3,405	+29.8%
August	2,674	3,359	+25.6%
September	2,019	2,585	+28.0%
October	2,209	2,382	+7.8%
November	1,844	2,070	+12.3%
December	2,042	2,250	+10.2%
January	1,585	1,591	+0.4%
February	1,817	1,918	+5.6%
March	2,408	2,418	+0.4%
12-Month Avg	2,240	2,576	+14.4%

Historical Closed Sales Activity

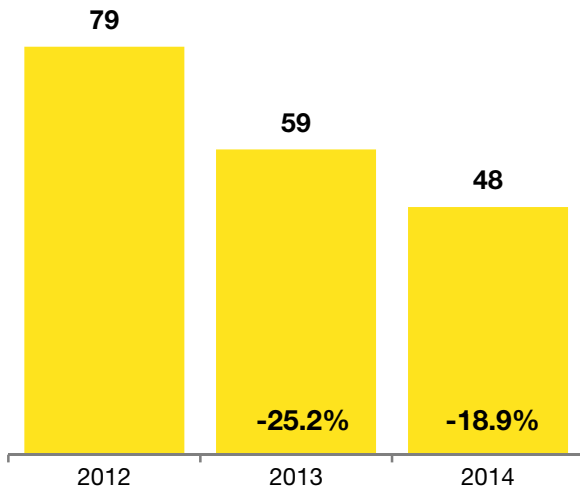


Days on Market Until Sale

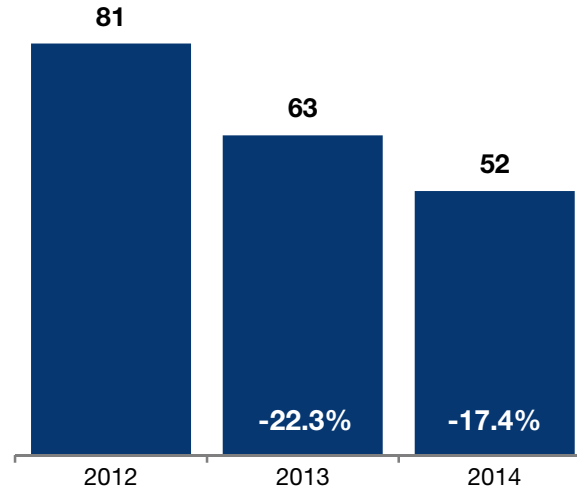
Average number of days between when a property is listed and when an offer is accepted in a given month.



March

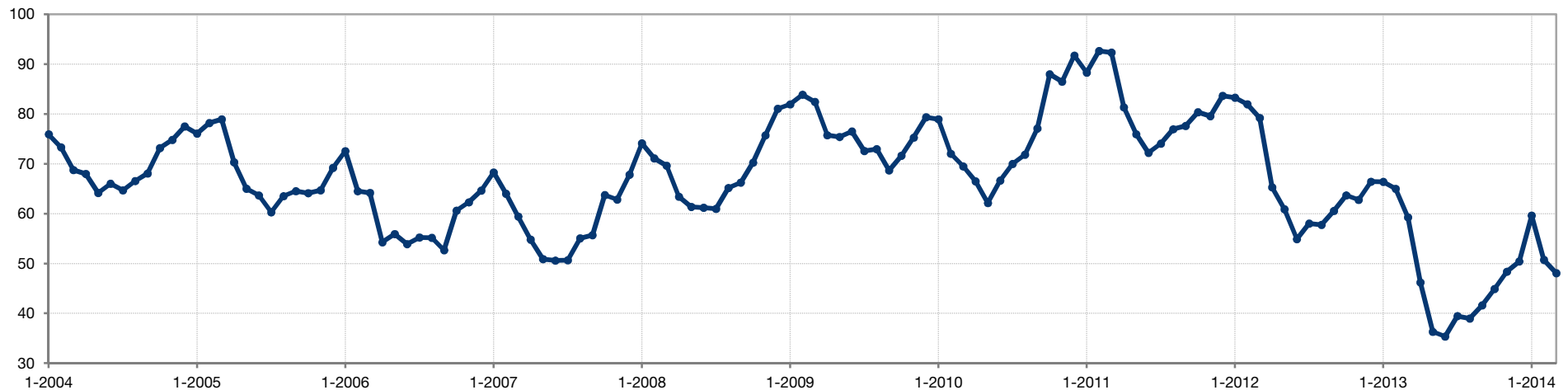


Year To Date



Month	Prior Year	Current Year	+ / -
April	65	46	-29.2%
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	-10.2%
February	65	51	-21.9%
March	59	48	-18.9%
12-Month Avg	61	44	-28.7%

Historical Days on Market Until Sale

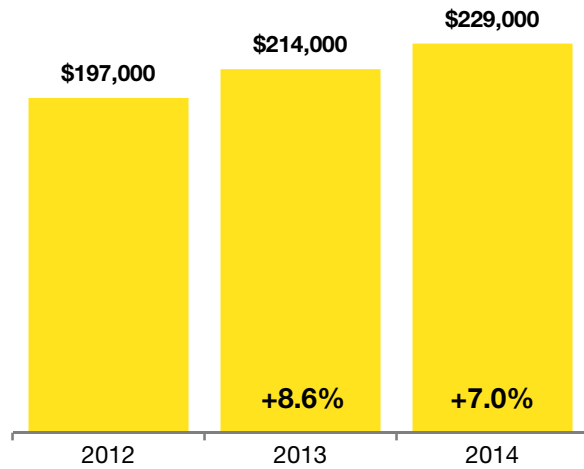


Median Sales Price

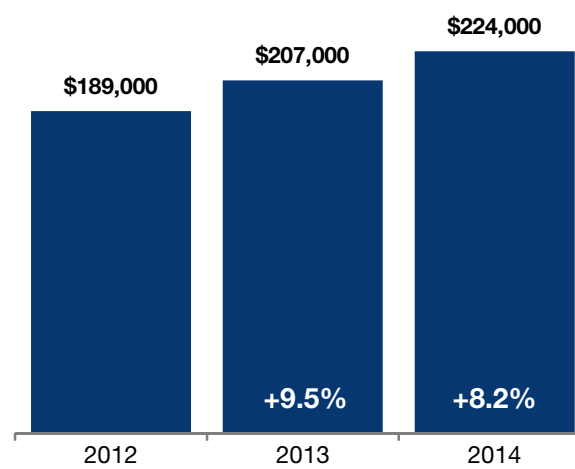
Median price point for all closed sales, not accounting for seller concessions, in a given month.



March

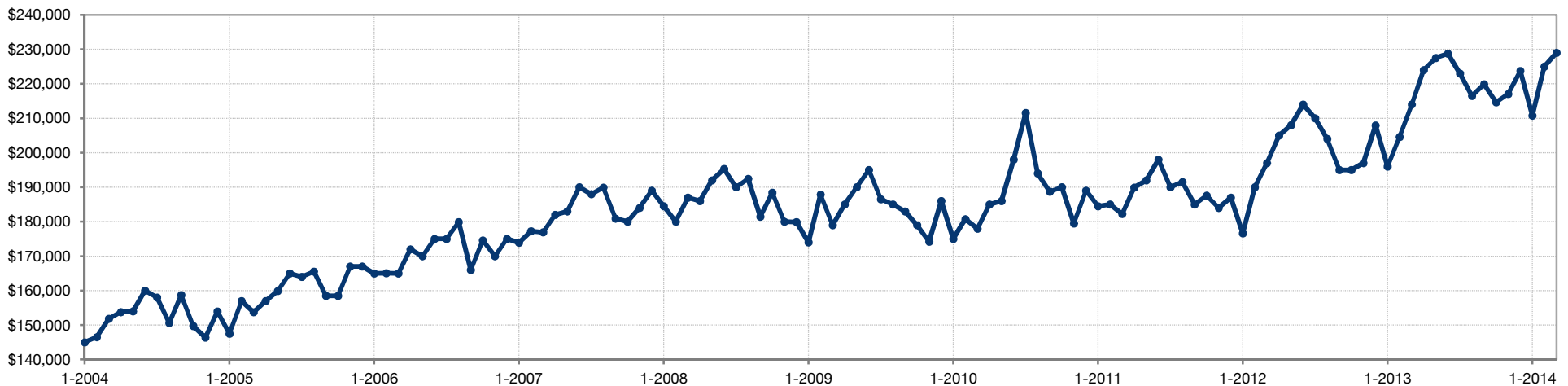


Year To Date



Month	Prior Year	Current Year	+ / -
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	\$216,500	+6.1%
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	\$229,000	+7.0%
12-Mo. Median	\$205,000	\$222,000	+8.3%

Historical Median Sales Price

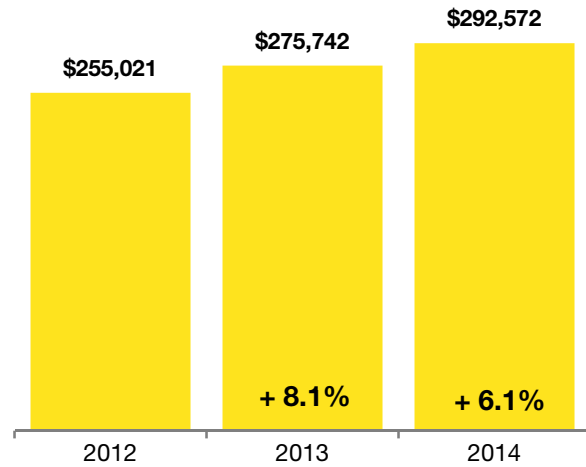


Average Sales Price

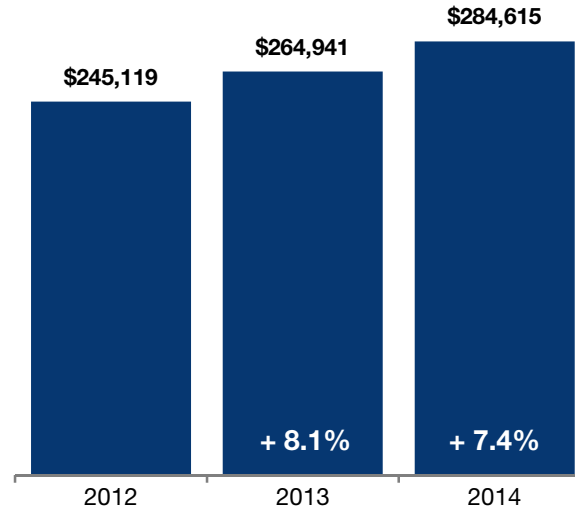
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



March



Year To Date



Month	Prior Year	Current Year	+ / -
April	\$263,545	\$303,059	+15.0%
May	\$268,168	\$295,569	+10.2%
June	\$276,759	\$294,351	+6.4%
July	\$275,200	\$292,975	+6.5%
August	\$266,536	\$279,292	+4.8%
September	\$257,008	\$282,916	+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	\$268,381	+5.3%
February	\$259,453	\$288,046	+11.0%
March	\$275,742	\$292,572	+6.1%
12-Month Avg	\$268,057	\$288,413	+7.6%

Historical Average Sales Price



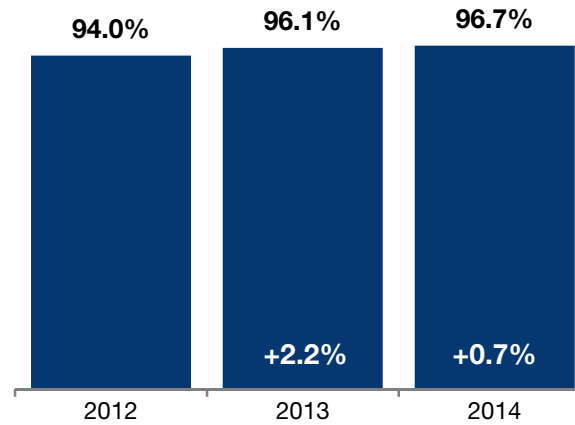
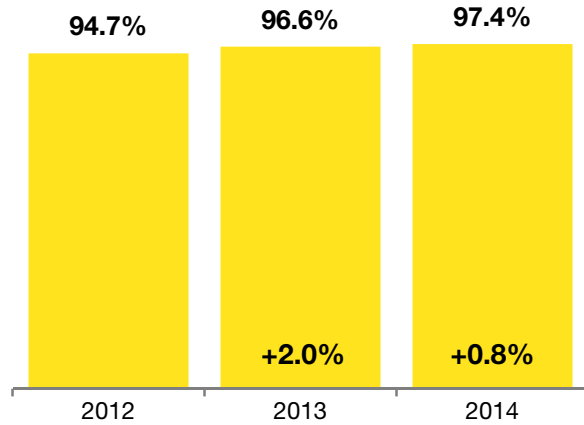
Percent of Original List Price Received

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.



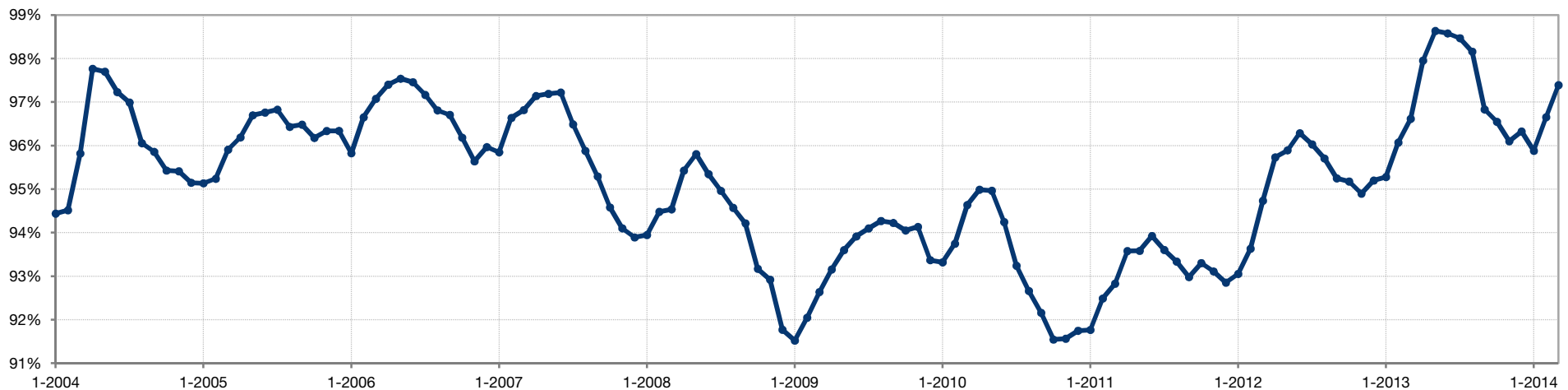
March

Year To Date



Month	Prior Year	Current Year	+ / -
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%	+0.6%
February	96.1%	96.7%	+0.6%
March	96.6%	97.4%	+0.8%
12-Month Avg	95.7%	97.5%	+1.8%

Historical Percent of Original List Price Received

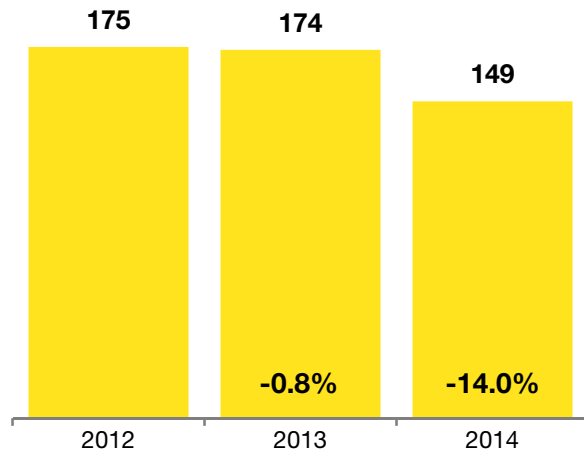


Housing Affordability Index

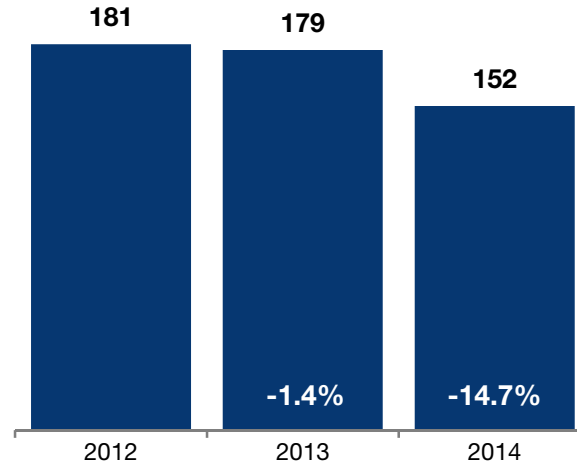


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

March

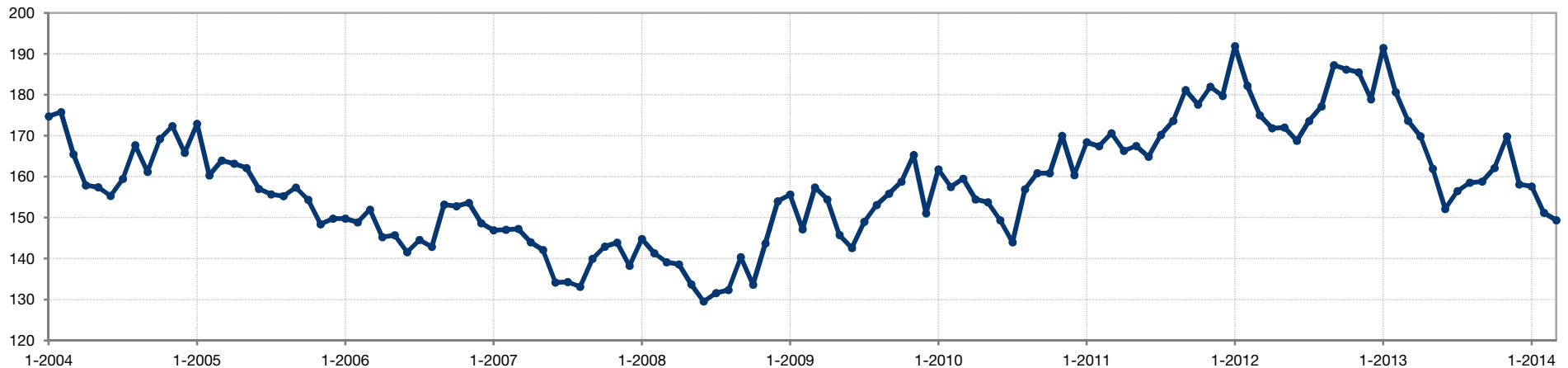


Year To Date



Month	Prior Year	Current Year	+ / -
April	172	170	-1.1%
May	172	162	-5.8%
June	169	152	-9.9%
July	174	156	-9.8%
August	177	159	-10.5%
September	187	159	-15.2%
October	186	162	-12.9%
November	185	170	-8.4%
December	179	158	-11.6%
January	191	158	-17.7%
February	181	151	-16.3%
March	174	149	-14.0%
12-Month Avg	179	159	-11.1%

Historical Housing Affordability Index

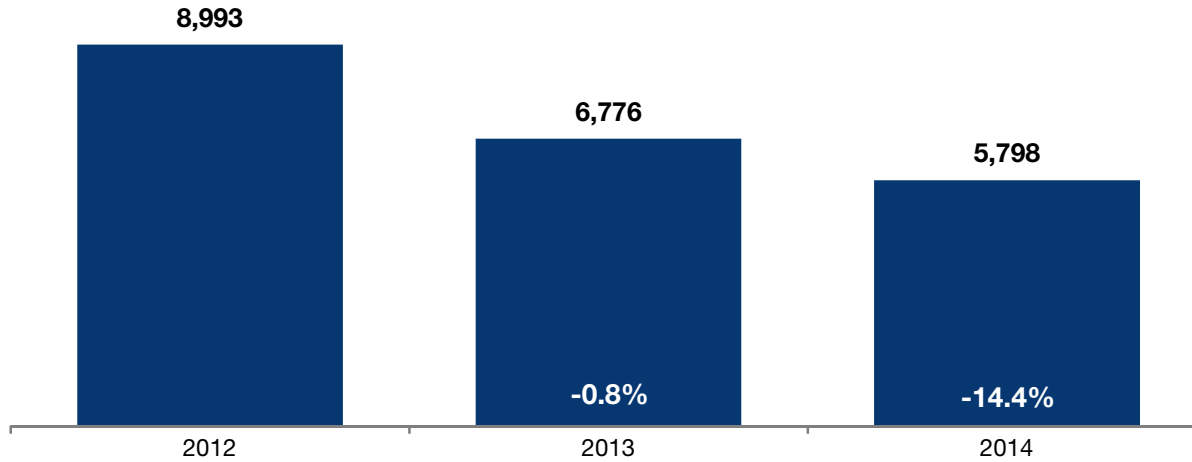


Inventory of Homes for Sale

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

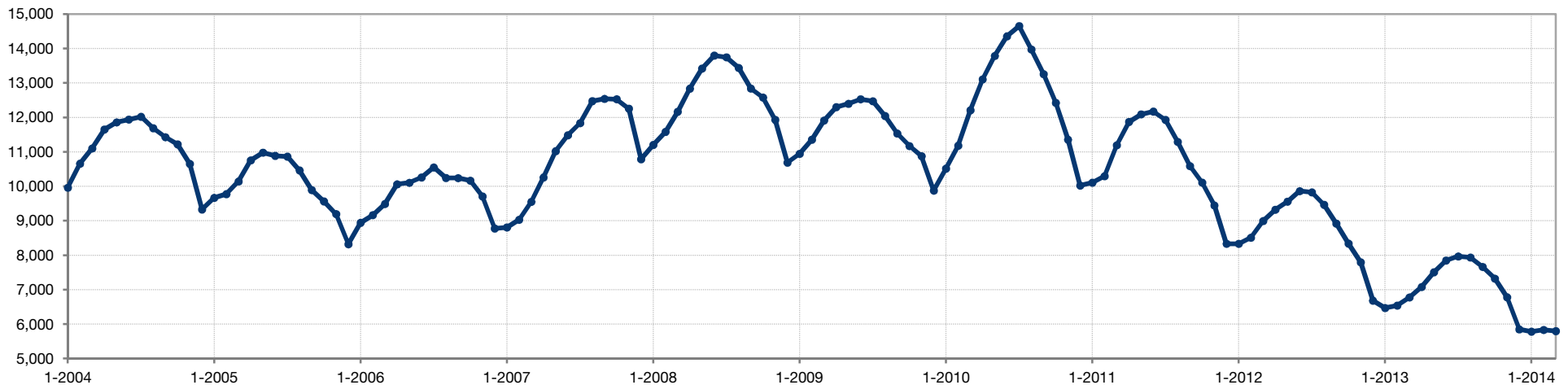


March



Month	Prior Year	Current Year	+ / -
April	9,323	7,079	-24.1%
May	9,557	7,505	-21.5%
June	9,861	7,848	-20.4%
July	9,825	7,965	-18.9%
August	9,464	7,934	-16.2%
September	8,918	7,661	-14.1%
October	8,338	7,321	-12.2%
November	7,795	6,779	-13.0%
December	6,681	5,848	-12.5%
January	6,468	5,783	-10.6%
February	6,540	5,832	-10.8%
March	6,776	5,798	-14.4%
12-Month Avg	8,296	6,946	-15.7%

Historical Inventory of Homes for Sale

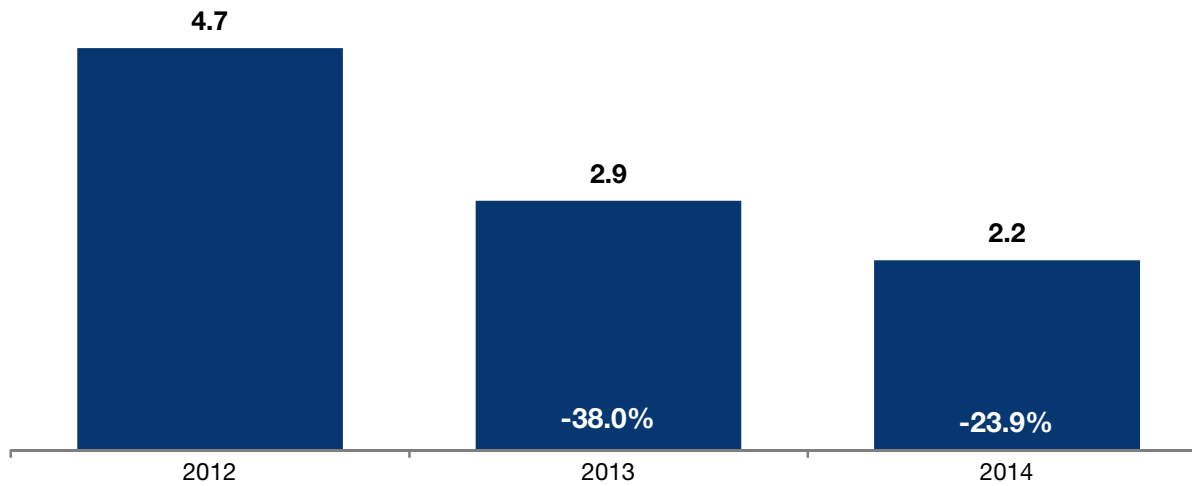


Months Supply of Inventory

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.



March



Month	Prior Year	Current Year	+ / -
April	4.8	3.0	-37.3%
May	4.8	3.1	-34.8%
June	4.9	3.2	-33.9%
July	4.8	3.2	-33.2%
August	4.5	3.2	-30.5%
September	4.2	3.0	-28.6%
October	3.9	2.9	-26.6%
November	3.6	2.6	-26.7%
December	3.0	2.3	-25.1%
January	2.9	2.2	-22.4%
February	2.9	2.3	-21.5%
March	2.9	2.2	-23.9%
12-Month Avg	3.9	2.8	-29.7%

Historical Months Supply of Inventory

