

# Residential Sales Report

A RESEARCH TOOL PROVIDED BY THE AUSTIN BOARD OF REALTORS®



## May 2014

Some have noted a slight pause in the housing recovery this year. The American Dream of homeownership is alive and well, but it must still contend with market fluctuations. Buyers need homes for sale if they're expected to buy said homes. They also need reliable financing, better jobs and stronger wage growth. The opportunities are out there. Now we need people to take advantage of them.

New Listings in the Austin region increased 6.6 percent to 4,473. Pending Sales were up 8.8 percent to 3,419. Inventory levels shrank 9.3 percent to 6,809 units.

Prices forged onward. The Median Sales Price increased 7.6 percent to \$244,845. Days on Market was up 4.0 percent to 38 days. Absorption rates improved as Months Supply of Inventory was down 16.7 percent to 2.6 months.

We've had a mixed bag of economic news lately. As expected, national GDP contracted slightly during Q1-2014, which most economists attribute to impermanent factors like the harsh winter. We've now had more than four straight years of monthly private sector job growth. It hasn't been extraordinary growth, but it sure beats mass layoffs. Buoyed by an improving sales mix, home prices continue their ascent despite erratic demand indicators. More inventory, more high-skilled job growth, and less economic and political uncertainty are still top priorities.

## Quick Facts

**- 1.5%**

**+ 7.6%**

**- 9.3%**

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.



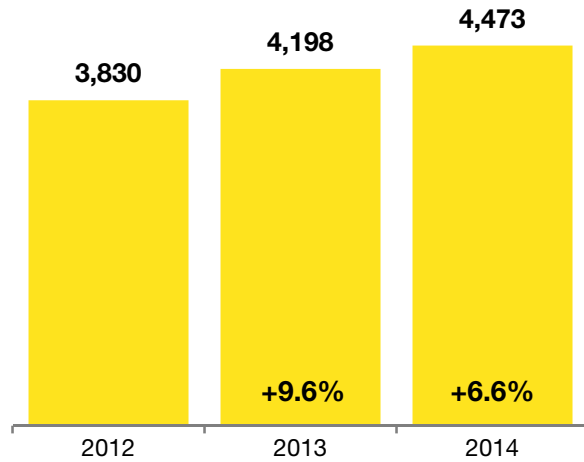
Key Metrics	Historical Sparklines	5-2013	5-2014	+ / -	YTD 2013	YTD 2014	+ / -
<b>New Listings</b>		4,198	<b>4,473</b>	+ 6.6%	17,555	<b>17,715</b>	+ 0.9%
<b>Pending Sales</b>		3,143	<b>3,419</b>	+ 8.8%	13,829	<b>14,165</b>	+ 2.4%
<b>Closed Sales</b>		3,210	<b>3,162</b>	- 1.5%	11,736	<b>11,838</b>	+ 0.9%
<b>Days on Market Until Sale</b>		36	<b>38</b>	+ 4.0%	52	<b>46</b>	- 11.1%
<b>Median Sales Price</b>		\$227,500	<b>\$244,845</b>	+ 7.6%	\$216,000	<b>\$230,000</b>	+ 6.5%
<b>Average Sales Price</b>		\$295,534	<b>\$317,830</b>	+ 7.5%	\$282,132	<b>\$297,085</b>	+ 5.3%
<b>Percent of Original List Price Received</b>		98.6%	<b>98.4%</b>	- 0.2%	97.2%	<b>97.5%</b>	+ 0.3%
<b>Housing Affordability Index</b>		159	<b>140</b>	- 11.8%	167	<b>149</b>	- 10.9%
<b>Inventory of Homes for Sale</b>		7,511	<b>6,809</b>	- 9.3%	--	--	--
<b>Months Supply of Homes for Sale</b>		3.1	<b>2.6</b>	- 16.7%	--	--	--

# New Listings

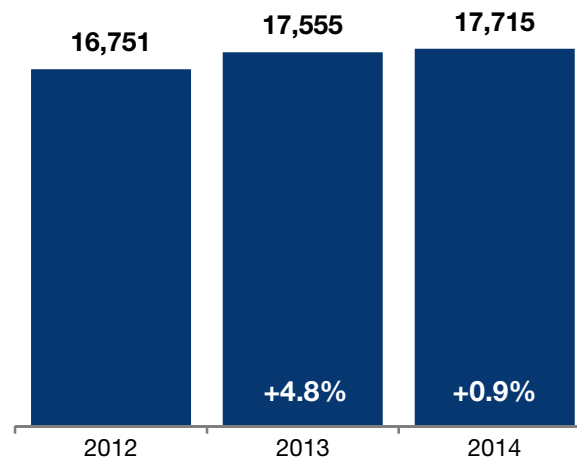
A count of the properties that have been newly listed on the market in a given month.



## May

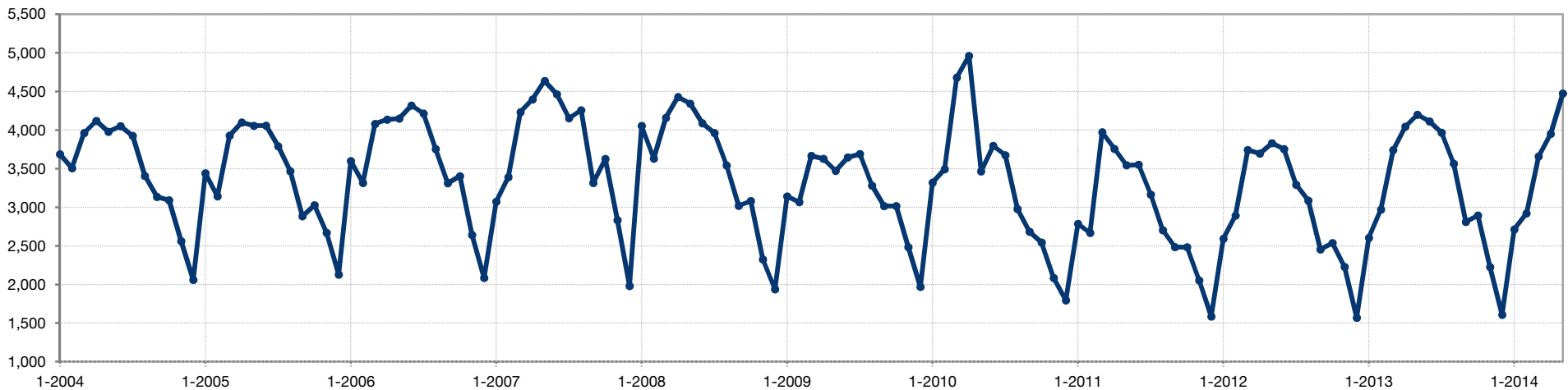


## Year To Date



Month	Prior Year	Current Year	+ / -
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	2,893	+14.0%
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	3,658	-2.2%
April	4,043	3,950	-2.3%
May	4,198	4,473	+6.6%
<b>12-Month Avg</b>	<b>3,039</b>	<b>3,241</b>	<b>+6.6%</b>

## Historical New Listing Activity

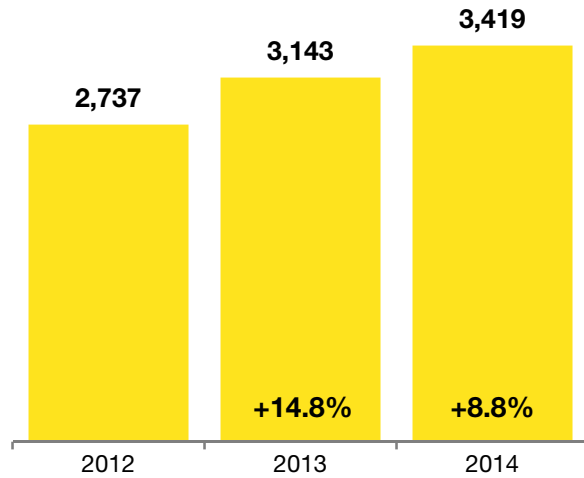


# Pending Sales

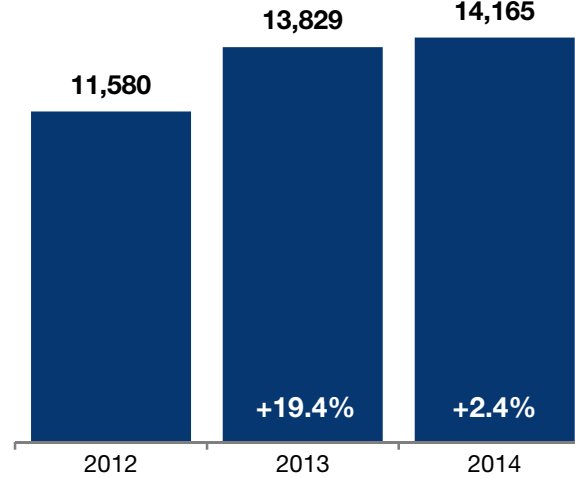
A count of the properties on which contracts have been accepted in a given month.



## May

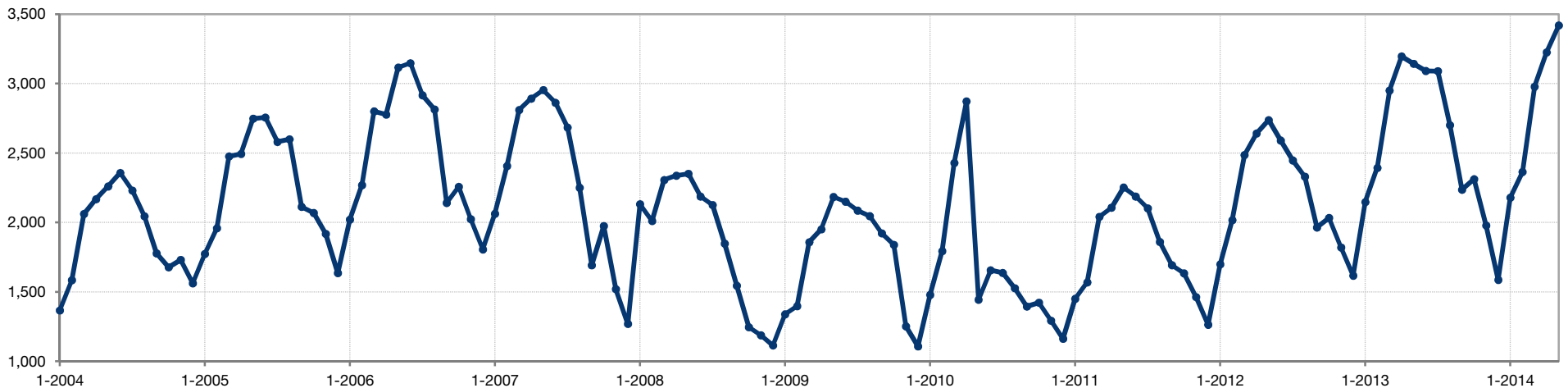


## Year To Date



Month	Prior Year	Current Year	+ / -
June	2,590	3,091	+19.3%
July	2,447	3,090	+26.3%
August	2,330	2,701	+15.9%
September	1,964	2,236	+13.8%
October	2,033	2,312	+13.7%
November	1,820	1,978	+8.7%
December	1,617	1,587	-1.9%
January	2,147	2,179	+1.5%
February	2,393	2,364	-1.2%
March	2,950	2,978	+0.9%
April	3,196	3,225	+0.9%
May	3,143	3,419	+8.8%
<b>12-Month Avg</b>	<b>2,386</b>	<b>2,597</b>	<b>+8.8%</b>

## Historical Pending Sales Activity

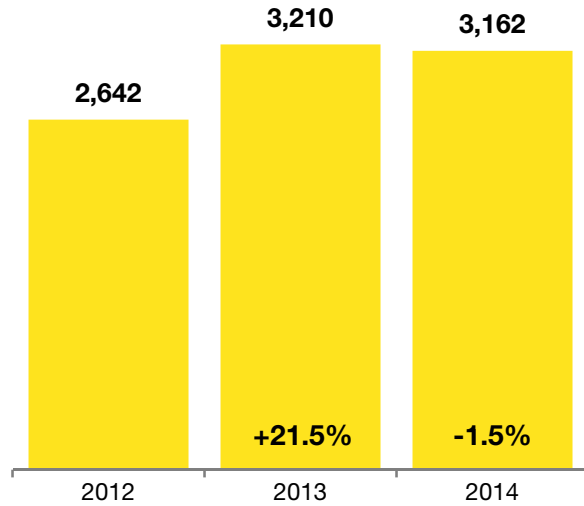


# Closed Sales

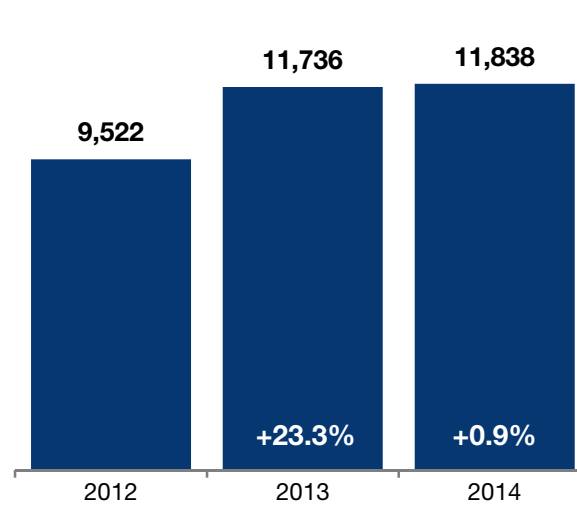
A count of the actual sales that have closed in a given month.



## May

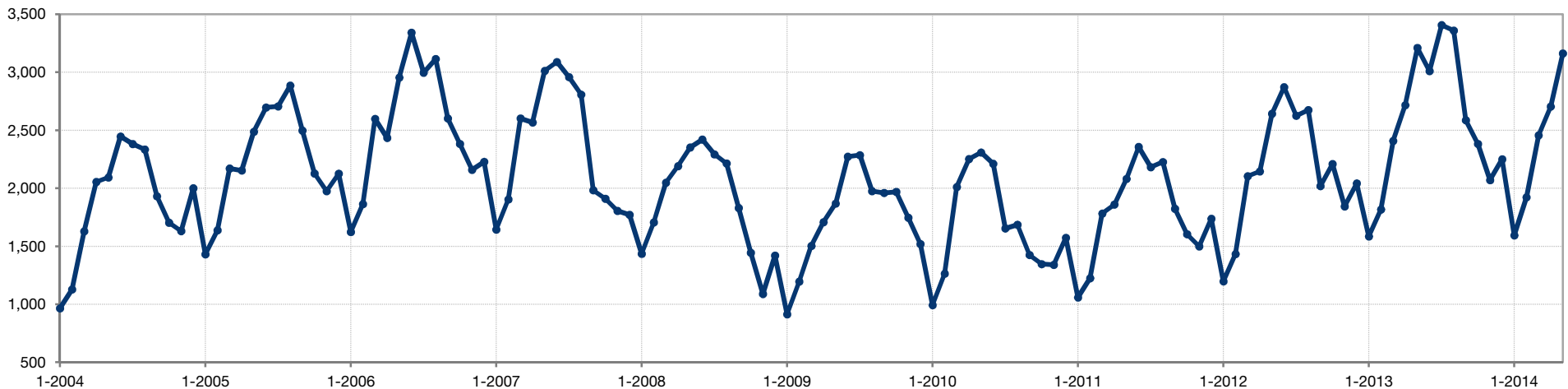


## Year To Date



Month	Prior Year	Current Year	+ / -
June	2,871	3,010	+4.8%
July	2,625	3,406	+29.8%
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	1,594	+0.6%
February	1,817	1,922	+5.8%
March	2,408	2,456	+2.0%
April	2,716	2,704	-0.4%
May	3,210	3,162	-1.5%
<b>12-Month Avg</b>	<b>2,335</b>	<b>2,575</b>	<b>+10.4%</b>

## Historical Closed Sales Activity

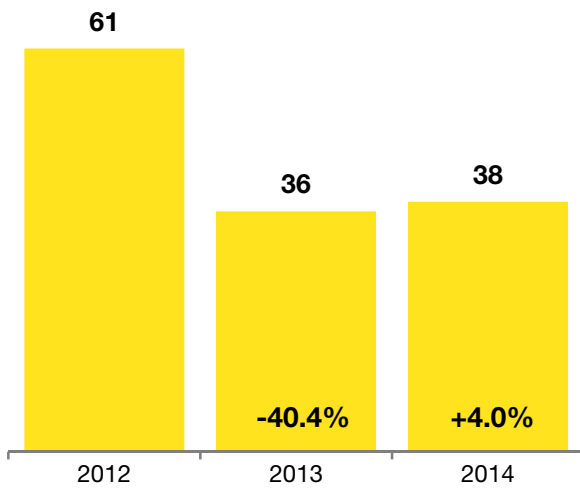


# Days on Market Until Sale

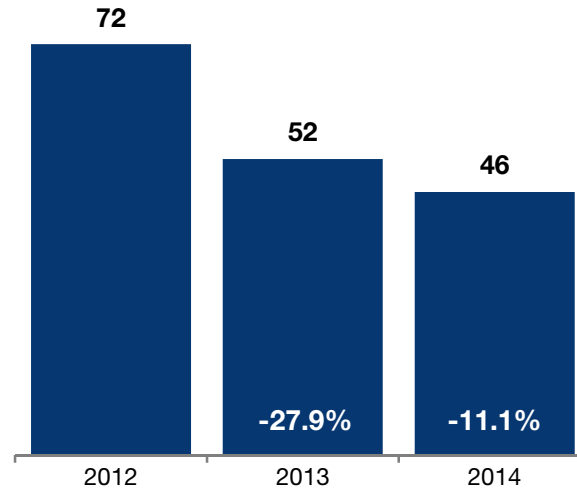
Average number of days between when a property is listed and when an offer is accepted in a given month.



## May

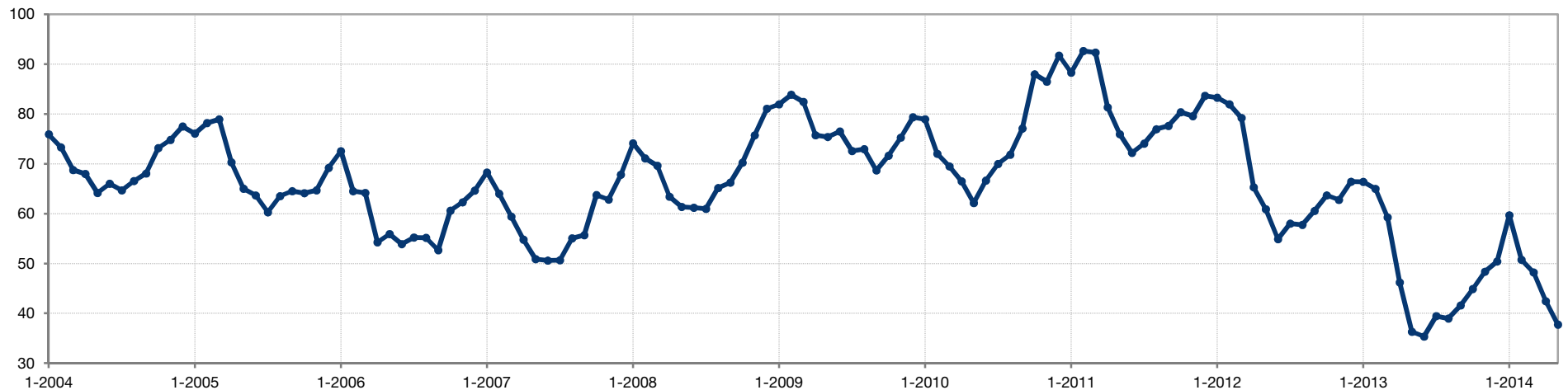


## Year To Date



Month	Prior Year	Current Year	+ / -
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	-8.1%
May	36	38	+4.0%
<b>12-Month Avg</b>	<b>57</b>	<b>44</b>	<b>-23.1%</b>

## Historical Days on Market Until Sale

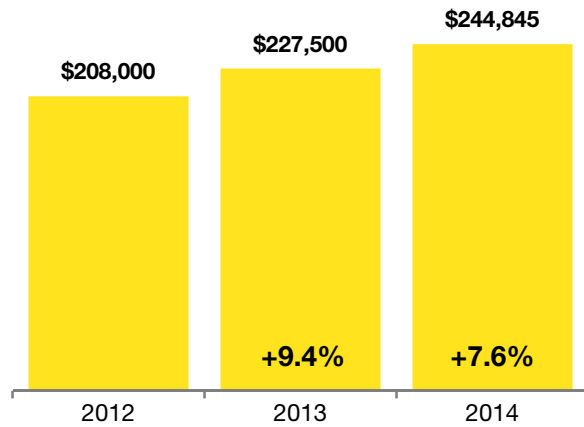


# Median Sales Price

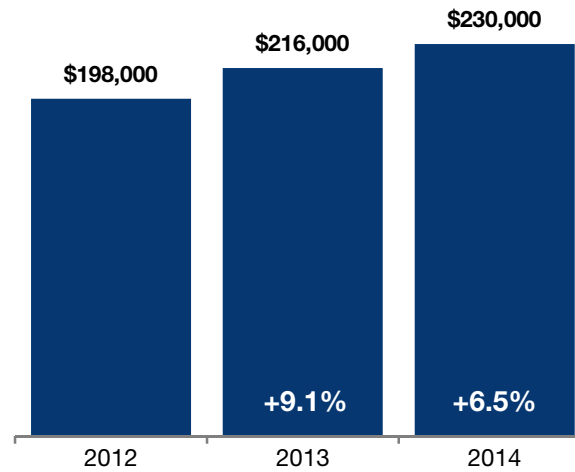
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## May

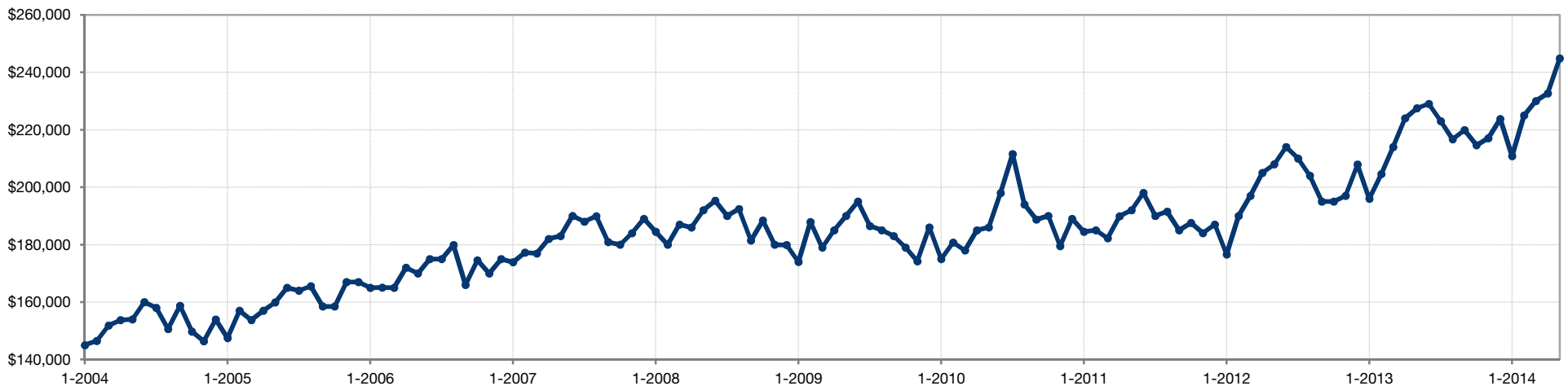


## Year To Date



Month	Prior Year	Current Year	+ / -
June	\$214,000	<b>\$229,000</b>	+7.0%
July	\$210,000	<b>\$223,000</b>	+6.2%
August	\$204,000	<b>\$216,700</b>	+6.2%
September	\$195,000	<b>\$219,900</b>	+12.8%
October	\$195,000	<b>\$214,634</b>	+10.1%
November	\$197,000	<b>\$217,050</b>	+10.2%
December	\$207,934	<b>\$223,750</b>	+7.6%
January	\$196,000	<b>\$210,830</b>	+7.6%
February	\$204,579	<b>\$225,000</b>	+10.0%
March	\$214,000	<b>\$230,000</b>	+7.5%
April	\$224,000	<b>\$232,676</b>	+3.9%
May	\$227,500	<b>\$244,845</b>	+7.6%
<b>12-Mo. Median</b>	<b>\$209,960</b>	<b>\$225,000</b>	<b>+7.2%</b>

## Historical Median Sales Price

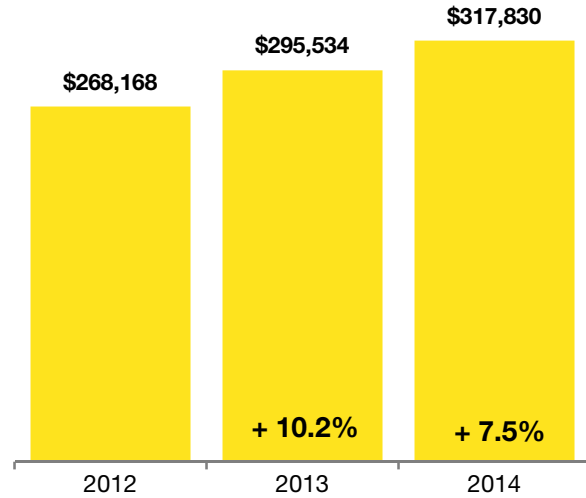


# Average Sales Price

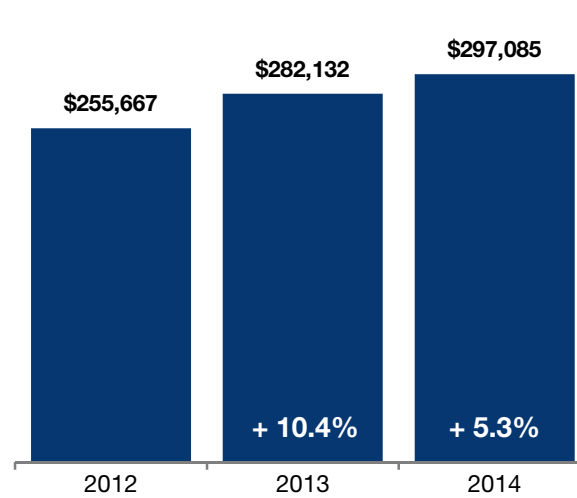
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## May

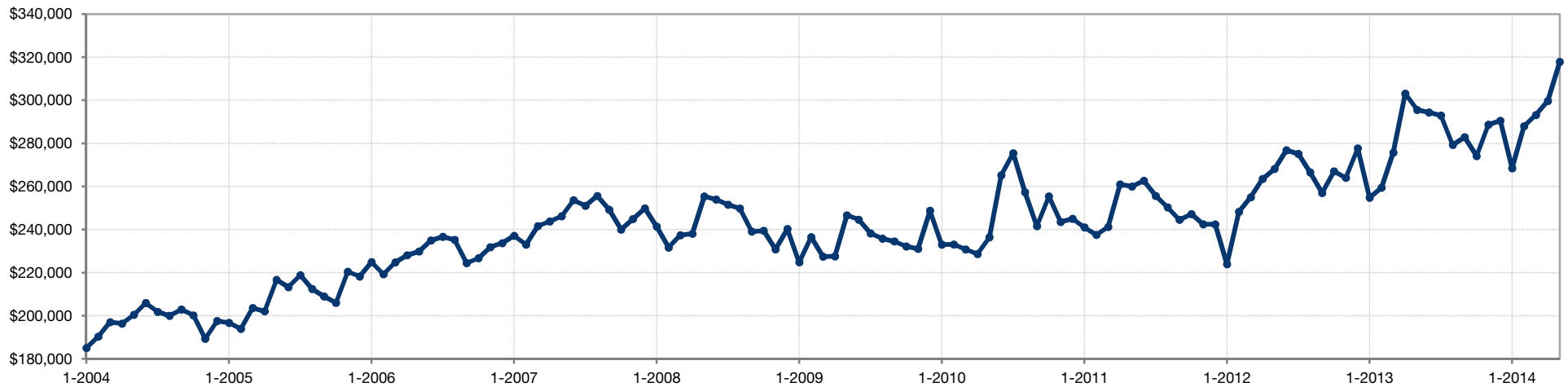


## Year To Date



Month	Prior Year	Current Year	+ / -
June	\$276,800	\$294,341	+6.3%
July	\$275,156	\$292,938	+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	\$268,451	+5.3%
February	\$259,453	\$287,995	+11.0%
March	\$275,742	\$293,194	+6.3%
April	\$303,059	\$299,689	-1.1%
May	\$295,534	\$317,830	+7.5%
<b>12-Month Avg</b>	<b>\$274,934</b>	<b>\$290,428</b>	<b>+5.6%</b>

## Historical Average Sales Price





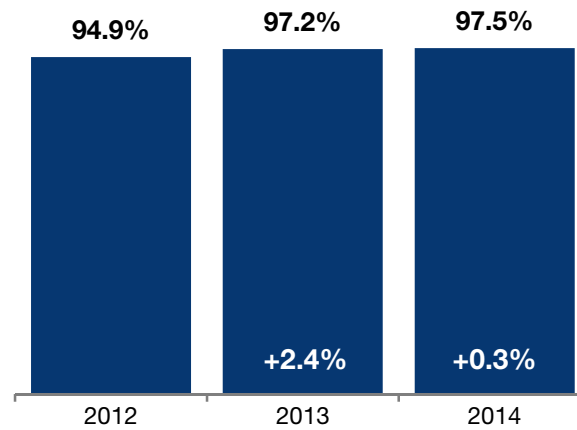
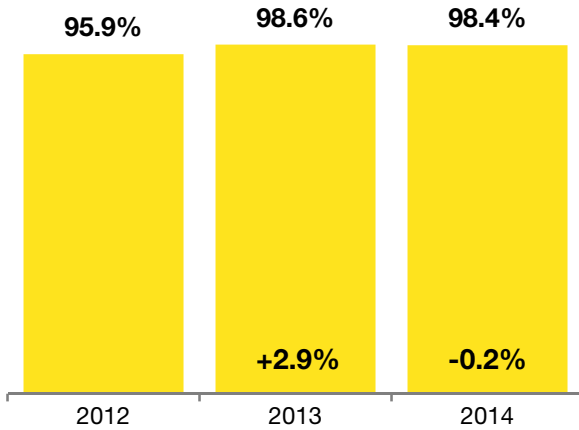
# Percent of Original List Price Received



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.

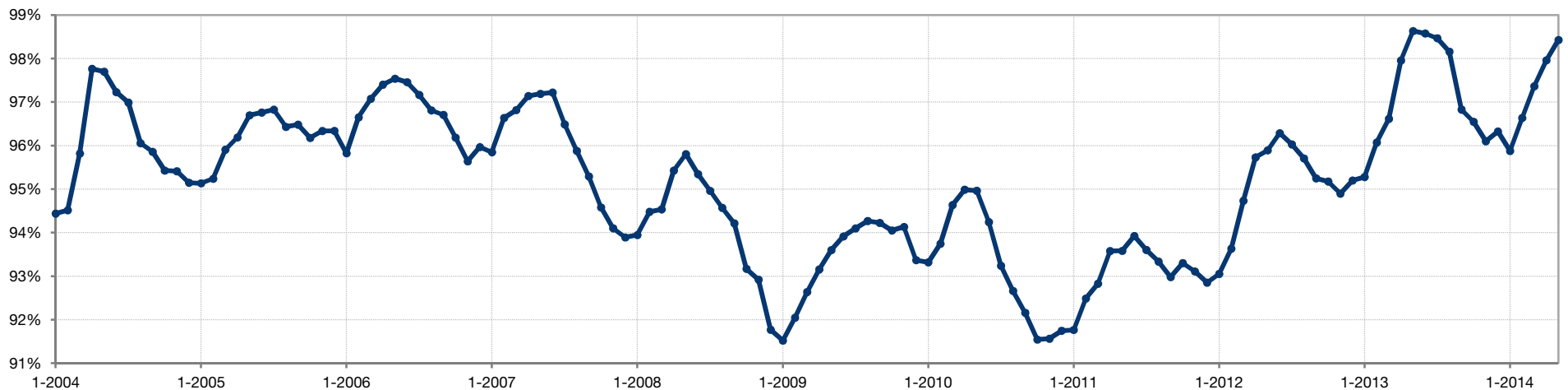
## May

## Year To Date



Month	Prior Year	Current Year	+ / -
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%	98.0%	+0.0%
May	98.6%	98.4%	-0.2%
<b>12-Month Avg</b>	<b>96.3%</b>	<b>97.5%</b>	<b>+1.2%</b>

## Historical Percent of Original List Price Received

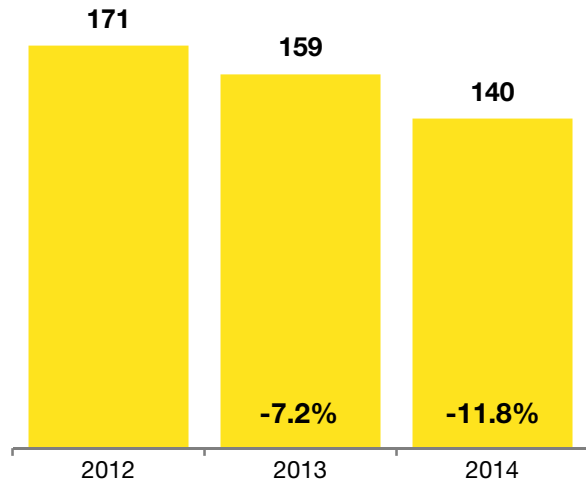


# Housing Affordability Index

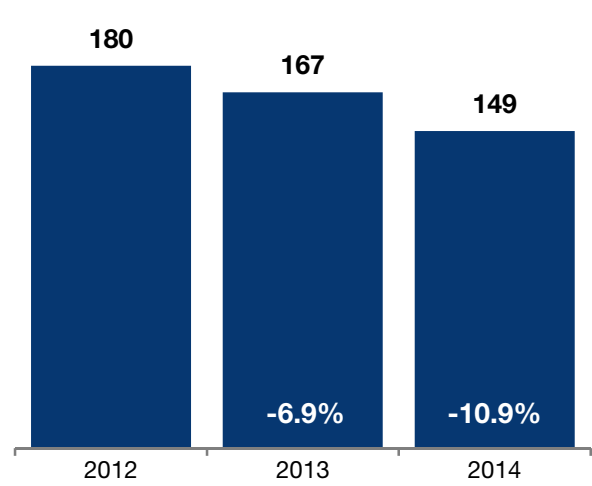


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

## May

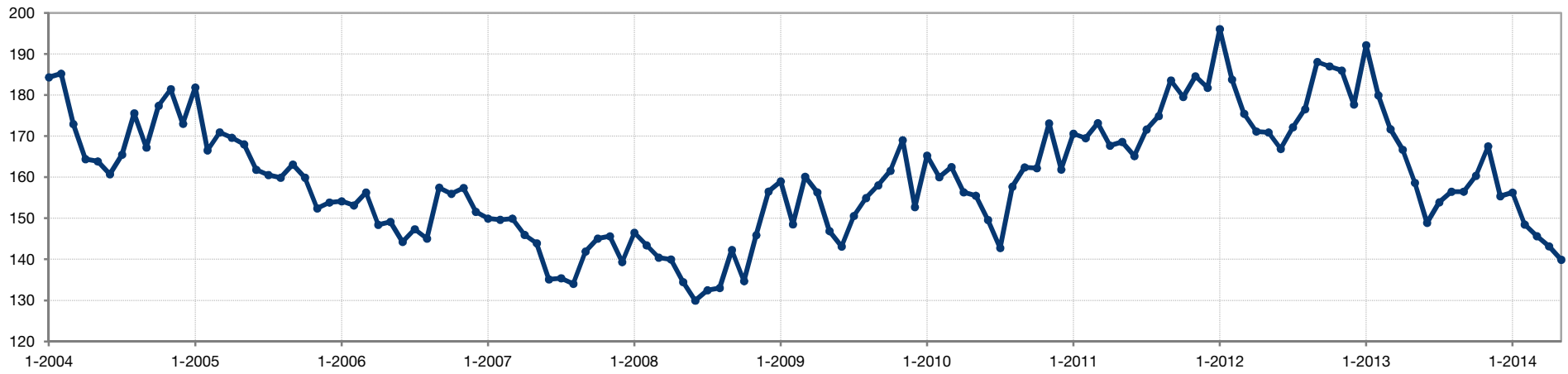


## Year To Date



Month	Prior Year	Current Year	+ / -
June	167	149	-10.8%
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	-18.7%
February	180	148	-17.5%
March	172	146	-15.2%
April	167	143	-14.1%
May	159	140	-11.8%
<b>12-Month Avg</b>	<b>177</b>	<b>153</b>	<b>-13.6%</b>

## Historical Housing Affordability Index

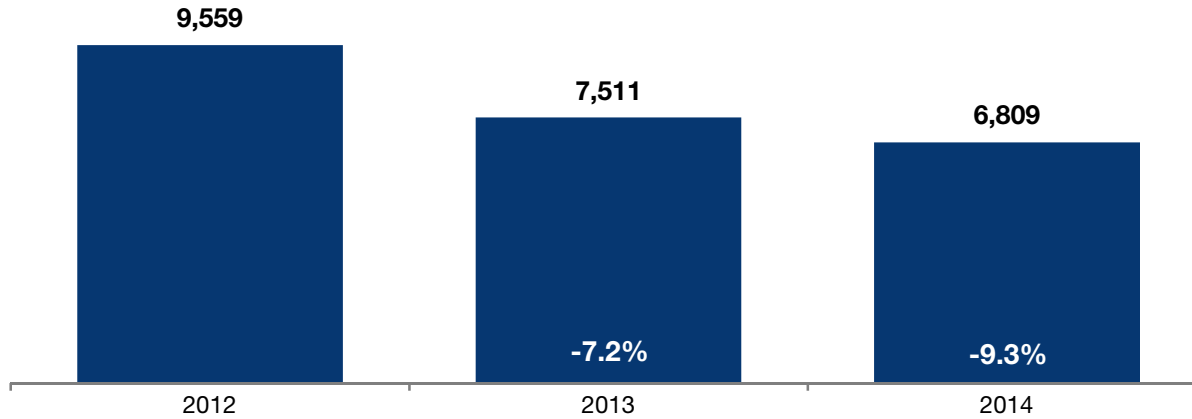


# Inventory of Homes for Sale

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

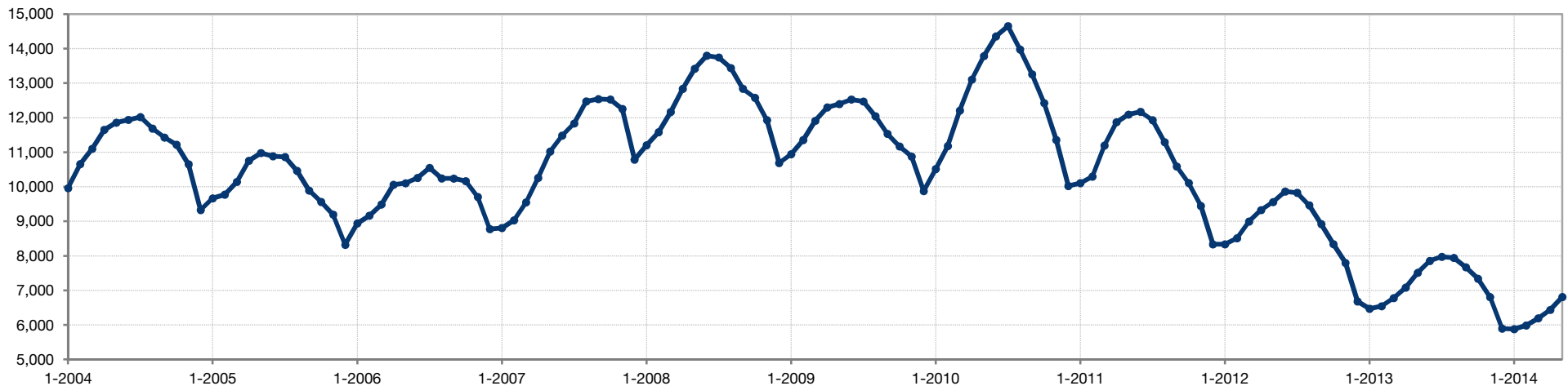


## May



Month	Prior Year	Current Year	+ / -
June	9,863	7,854	-20.4%
July	9,827	7,973	-18.9%
August	9,466	7,942	-16.1%
September	8,920	7,670	-14.0%
October	8,340	7,338	-12.0%
November	7,797	6,808	-12.7%
December	6,683	5,897	-11.8%
January	6,470	5,879	-9.1%
February	6,542	5,987	-8.5%
March	6,778	6,194	-8.6%
April	7,083	6,437	-9.1%
May	7,511	6,809	-9.3%
<b>12-Month Avg</b>	<b>7,940</b>	<b>6,899</b>	<b>-12.5%</b>

## Historical Inventory of Homes for Sale

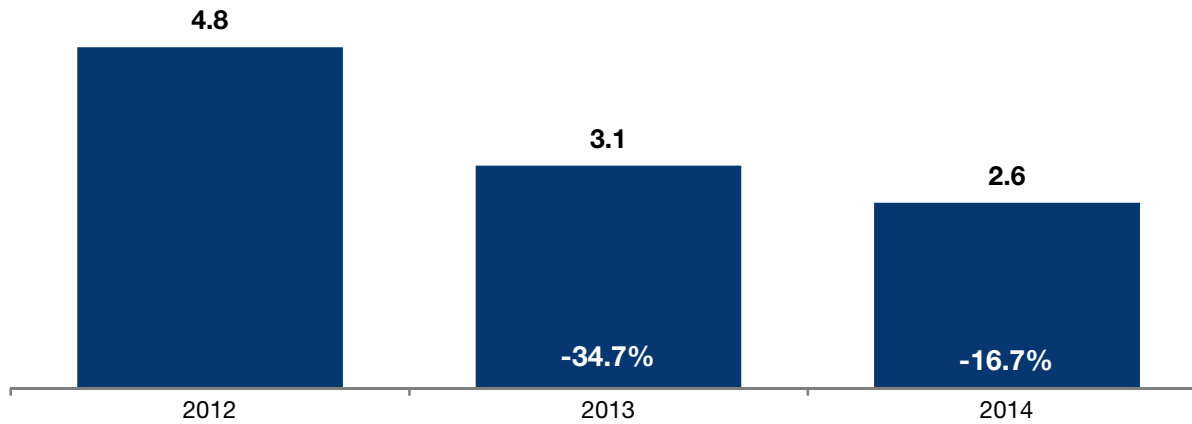


# Months Supply of Inventory

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.



## May



Month	Prior Year	Current Year	+ / -
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	-26.4%
November	3.6	2.6	-26.3%
December	3.0	2.3	-24.5%
January	2.9	2.3	-21.0%
February	2.9	2.3	-19.2%
March	2.9	2.4	-18.1%
April	3.0	2.5	-16.9%
May	3.1	2.6	-16.7%
12-Month Avg	3.7	2.7	-25.7%

## Historical Months Supply of Inventory

