

Residential Sales Report

A RESEARCH TOOL PROVIDED BY THE AUSTIN BOARD OF REALTORS®



September 2014

Markets across the nation seem to be back on the recovery track after a brief pause. One of the more encouraging aspects of this renewed recovery is that new construction of single-family homes reached six-year highs in August, according to the U.S. Commerce Department. Consumers are also finding more listings in their search results than they have in years. Inventory is rising in many neighborhoods as higher prices have motivated more sellers to list.

New Listings in the Austin region increased 2.5 percent to 2,881. Pending Sales were up 16.1 percent to 2,595. Inventory levels fell 0.8 percent to 7,630 units.

Prices continued to gain traction. The Median Sales Price increased 8.0 percent to \$237,500. Days on Market was up 0.8 percent to 42 days. Sellers were encouraged as Months Supply of Inventory was down 3.2 percent to 2.9 months.

The departure of investors from the scene should benefit first-time homebuyers, but student debt and sluggish wage growth have slowed that transition. The economy is growing, but it's growing at a slower pace than desired. Thankfully, inflation remains tame, partly enabling the Federal Reserve to keep rates low for longer, contrary to the forecasts of most economists.

Quick Facts

- 0.0%

+ 8.0%

- 0.8%

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.



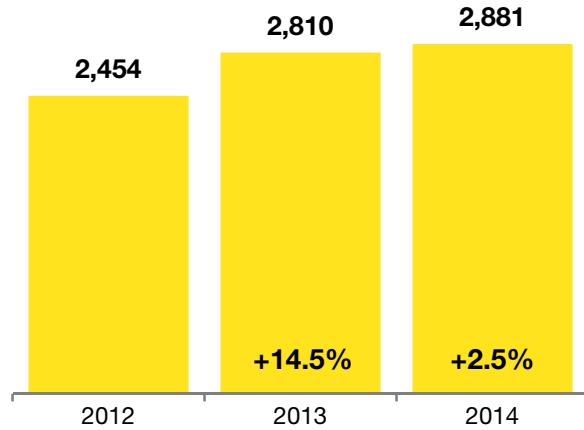
Key Metrics	Historical Sparklines	9-2013	9-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,810	2,881	+ 2.5%	32,006	32,664	+ 2.1%
Pending Sales		2,236	2,595	+ 16.1%	24,934	25,295	+ 1.4%
Closed Sales		2,586	2,585	- 0.0%	24,098	23,937	- 0.7%
Days on Market Until Sale		42	42	+ 0.8%	45	42	- 6.2%
Median Sales Price		\$219,900	\$237,500	+ 8.0%	\$219,900	\$237,000	+ 7.8%
Average Sales Price		\$282,904	\$306,773	+ 8.4%	\$284,884	\$303,757	+ 6.6%
Percent of Original List Price Received		96.8%	96.4%	- 0.4%	97.7%	97.4%	- 0.2%
Housing Affordability Index		156	143	- 8.6%	156	143	- 8.4%
Inventory of Homes for Sale		7,690	7,630	- 0.8%	--	--	--
Months Supply of Homes for Sale		3.0	2.9	- 3.2%	--	--	--

New Listings

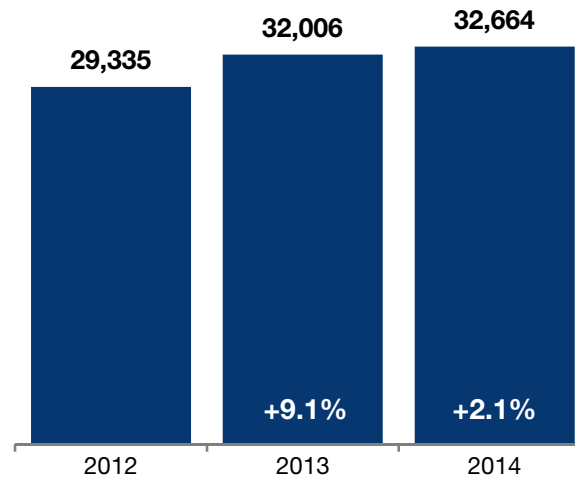
A count of the properties that have been newly listed on the market in a given month.



September



Year To Date



Month	Prior Year	Current Year	+ / -
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	3,951	-2.3%
May	4,198	4,473	+6.6%
June	4,112	4,120	+0.2%
July	3,965	4,227	+6.6%
August	3,564	3,720	+4.4%
September	2,810	2,881	+2.5%
12-Month Avg	3,195	3,283	+2.7%

Historical New Listing Activity

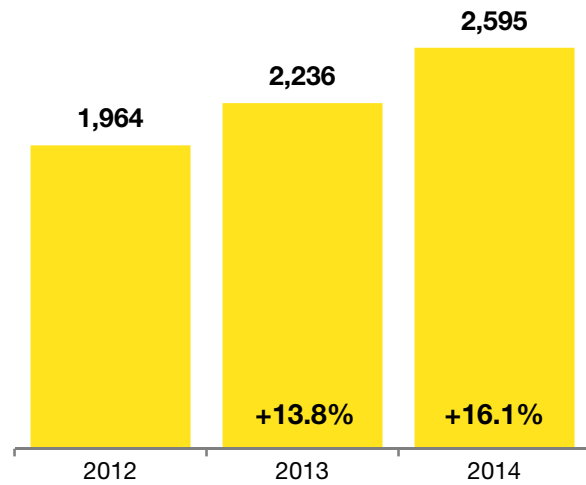


Pending Sales

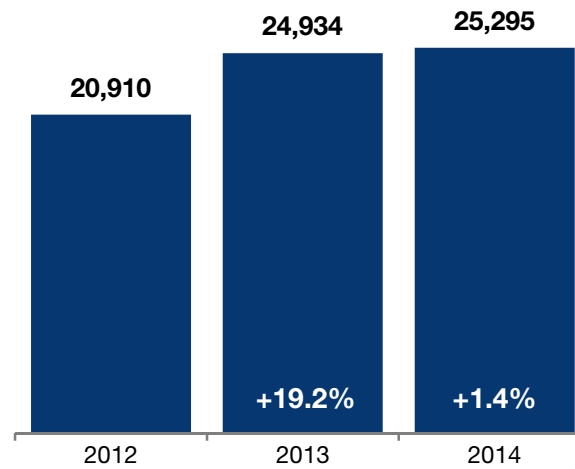
A count of the properties on which contracts have been accepted in a given month.



September

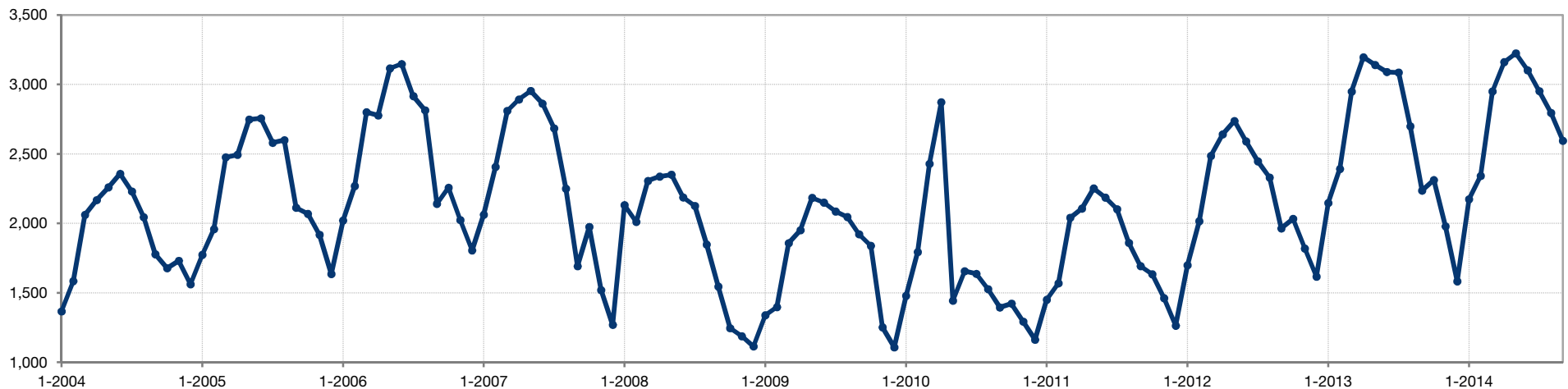


Year To Date



Month	Prior Year	Current Year	+ / -
October	2,033	2,312	+13.7%
November	1,819	1,979	+8.8%
December	1,617	1,583	-2.1%
January	2,147	2,174	+1.3%
February	2,392	2,342	-2.1%
March	2,949	2,950	+0.0%
April	3,195	3,161	-1.1%
May	3,140	3,224	+2.7%
June	3,090	3,102	+0.4%
July	3,086	2,952	-4.3%
August	2,699	2,795	+3.6%
September	2,236	2,595	+16.1%
12-Month Avg	2,534	2,597	+2.5%

Historical Pending Sales Activity

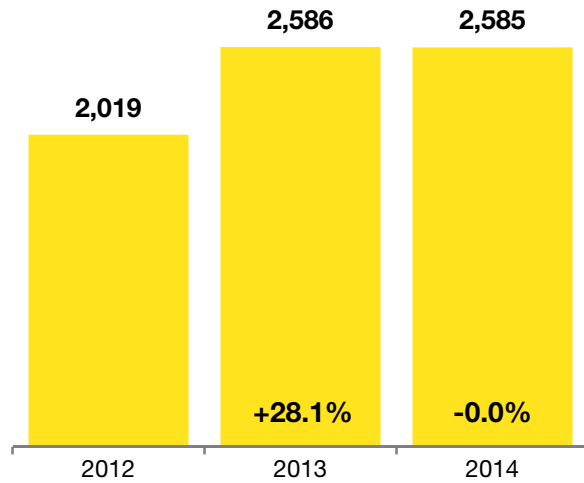


Closed Sales

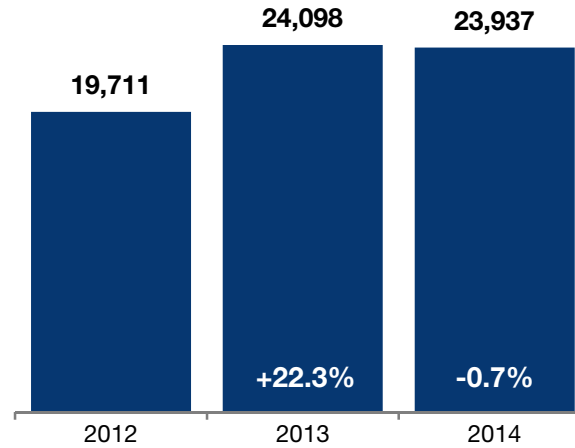
A count of the actual sales that have closed in a given month.



September

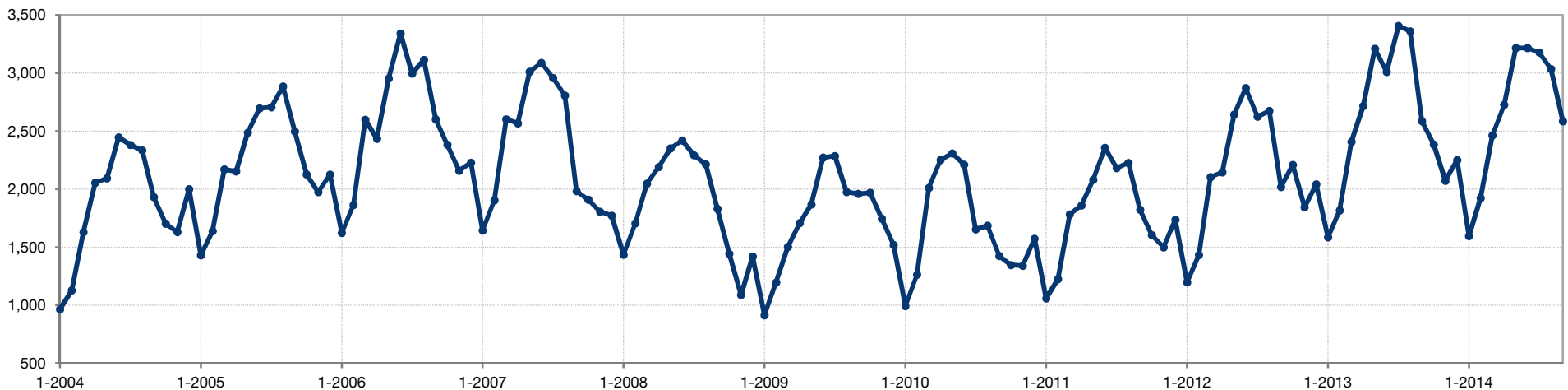


Year To Date



Month	Prior Year	Current Year	+ / -
October	2,209	2,385	+8.0%
November	1,844	2,072	+12.4%
December	2,042	2,250	+10.2%
January	1,585	1,596	+0.7%
February	1,817	1,923	+5.8%
March	2,408	2,463	+2.3%
April	2,716	2,726	+0.4%
May	3,210	3,216	+0.2%
June	3,010	3,216	+6.8%
July	3,406	3,177	-6.7%
August	3,360	3,035	-9.7%
September	2,586	2,585	-0.0%
12-Month Avg	2,516	2,554	+2.5%

Historical Closed Sales Activity

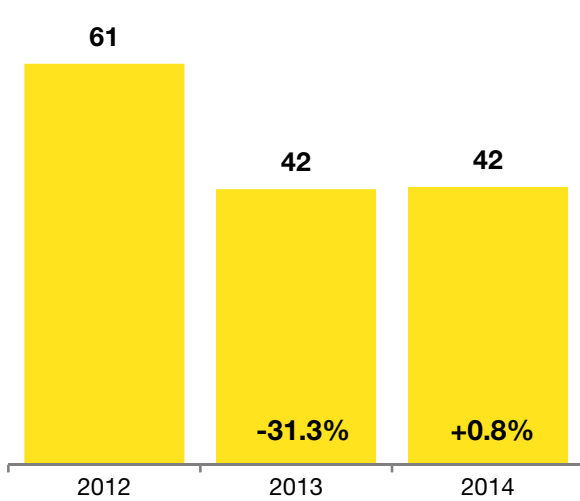


Days on Market Until Sale

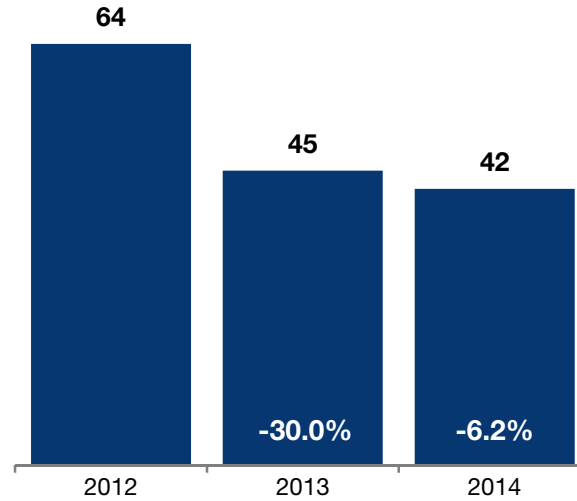
Average number of days between when a property is listed and when an offer is accepted in a given month.



September

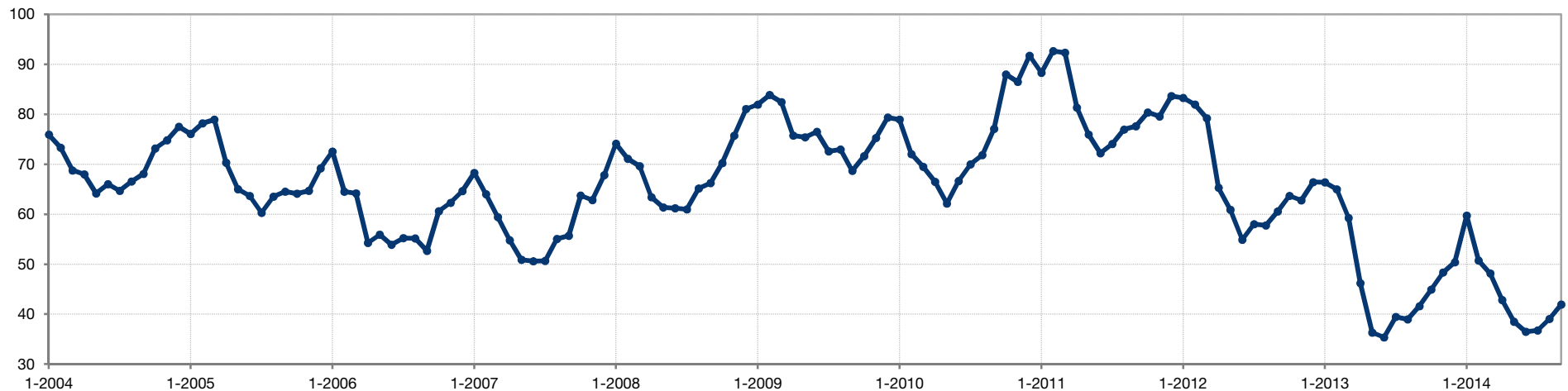


Year To Date



Month	Prior Year	Current Year	+ / -
October	64	45	-29.4%
November	63	48	-23.0%
December	66	50	-24.1%
January	66	60	-10.0%
February	65	51	-21.9%
March	59	48	-18.8%
April	46	43	-7.3%
May	36	38	+6.0%
June	35	36	+3.2%
July	39	37	-6.9%
August	39	39	+0.2%
September	42	42	+0.8%
12-Month Avg	49	44	-11.2%

Historical Days on Market Until Sale

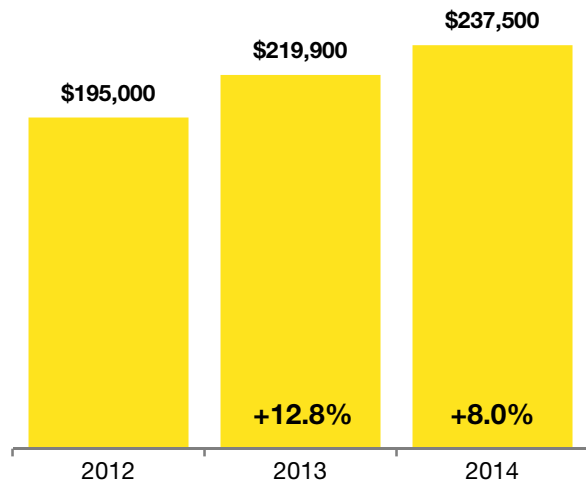


Median Sales Price

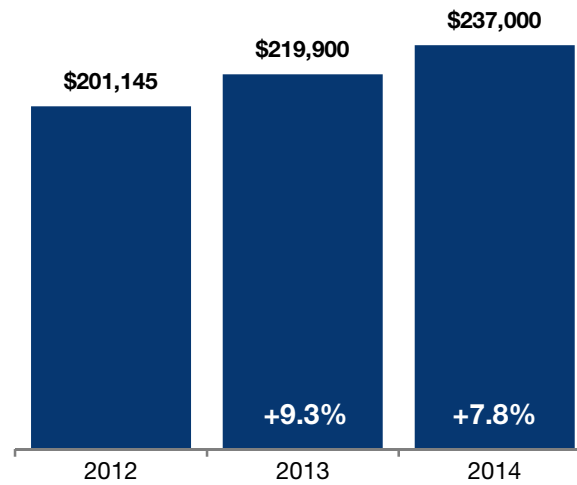
Median price point for all closed sales, not accounting for seller concessions, in a given month.



September

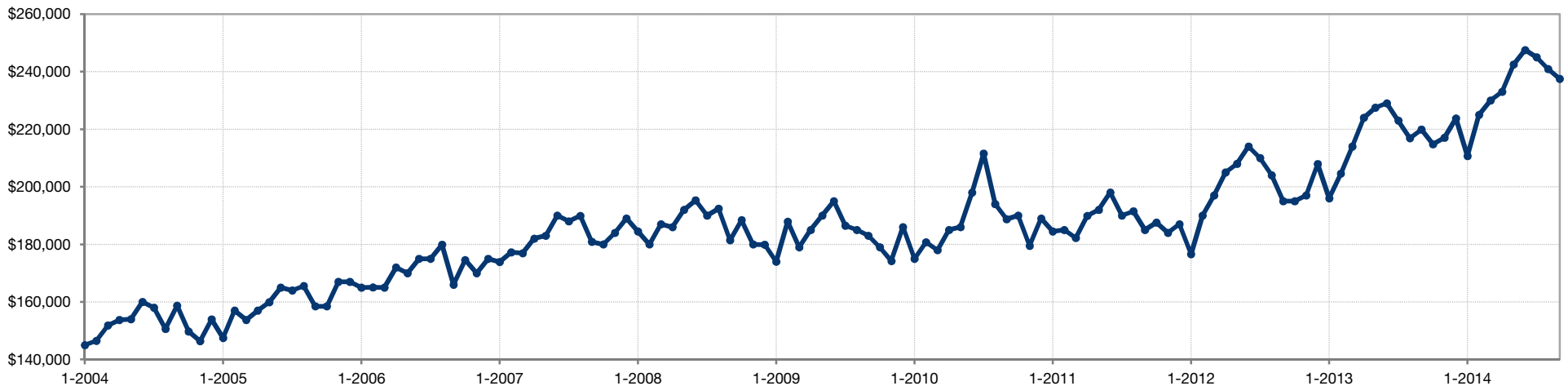


Year To Date



Month	Prior Year	Current Year	+ / -
October	\$195,000	\$214,761	+10.1%
November	\$197,000	\$217,050	+10.2%
December	\$207,934	\$223,750	+7.6%
January	\$196,000	\$210,690	+7.5%
February	\$204,579	\$225,000	+10.0%
March	\$214,000	\$229,998	+7.5%
April	\$224,000	\$233,000	+4.0%
May	\$227,500	\$242,500	+6.6%
June	\$229,000	\$247,500	+8.1%
July	\$223,000	\$245,000	+9.9%
August	\$216,900	\$240,900	+11.1%
September	\$219,900	\$237,500	+8.0%
12-Mo. Median	\$215,000	\$233,000	+8.4%

Historical Median Sales Price

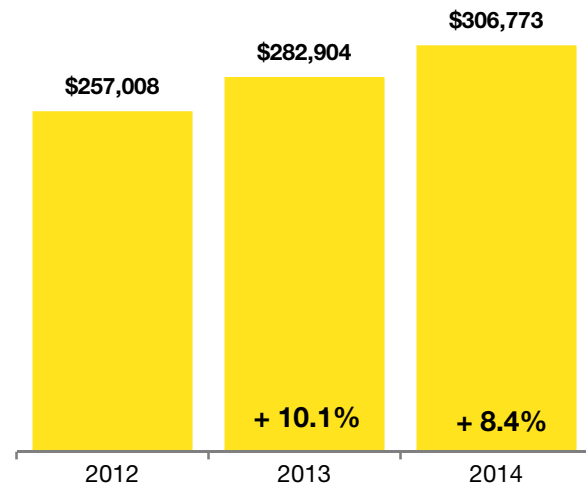


Average Sales Price

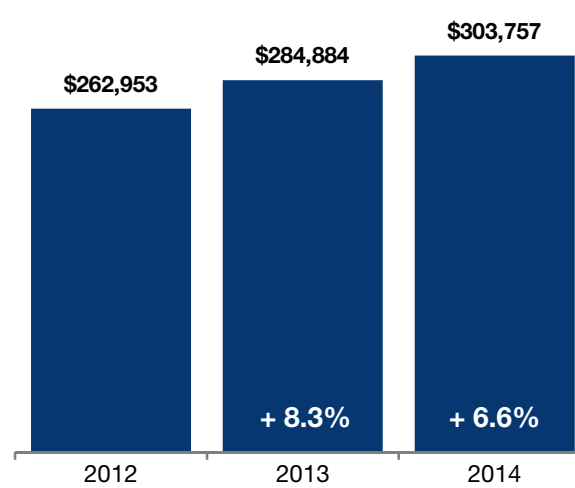
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



September

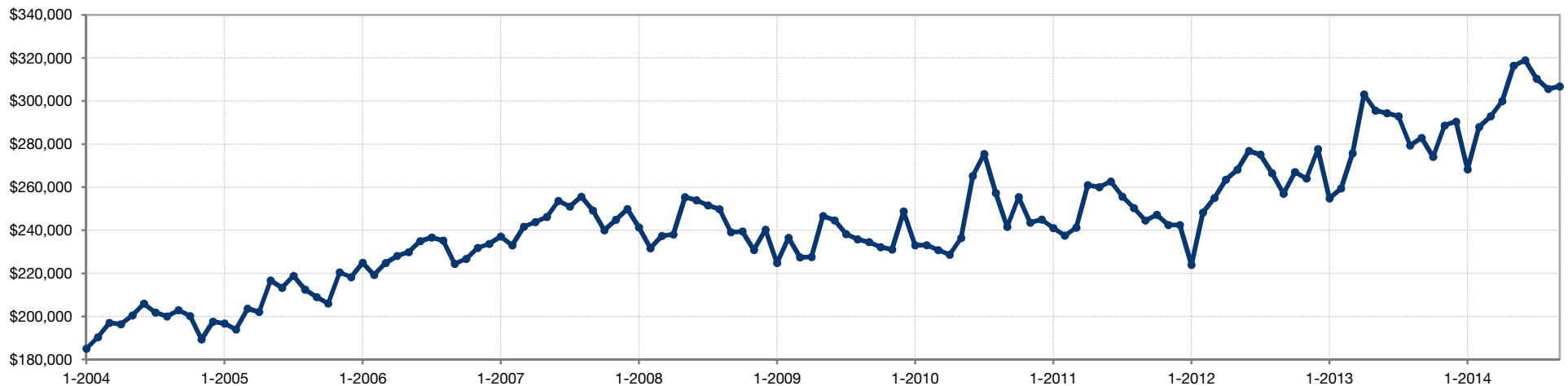


Year To Date



Month	Prior Year	Current Year	+ / -
October	\$267,062	\$274,092	+2.6%
November	\$264,050	\$288,637	+9.3%
December	\$277,717	\$290,437	+4.6%
January	\$254,819	\$268,290	+5.3%
February	\$259,453	\$287,948	+11.0%
March	\$275,742	\$292,942	+6.2%
April	\$303,059	\$299,967	-1.0%
May	\$295,534	\$316,429	+7.1%
June	\$294,341	\$318,905	+8.3%
July	\$292,938	\$310,355	+5.9%
August	\$279,386	\$305,642	+9.4%
September	\$282,904	\$306,773	+8.4%
12-Month Avg	\$281,822	\$299,448	+6.3%

Historical Average Sales Price



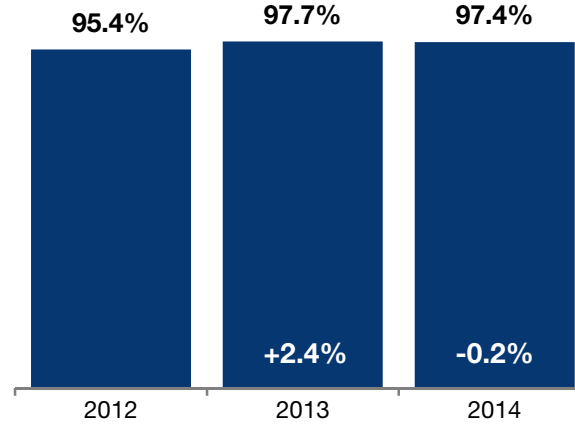
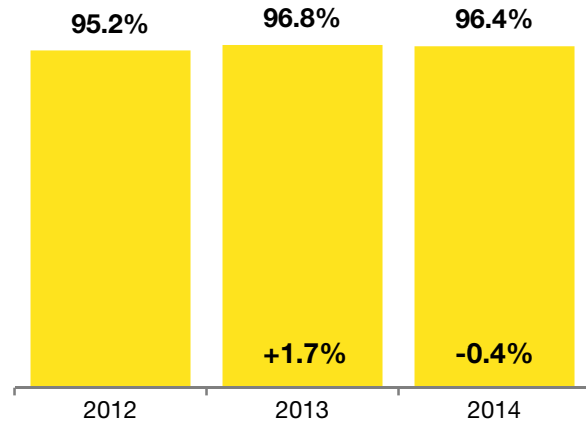
Percent of Original List Price Received



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.

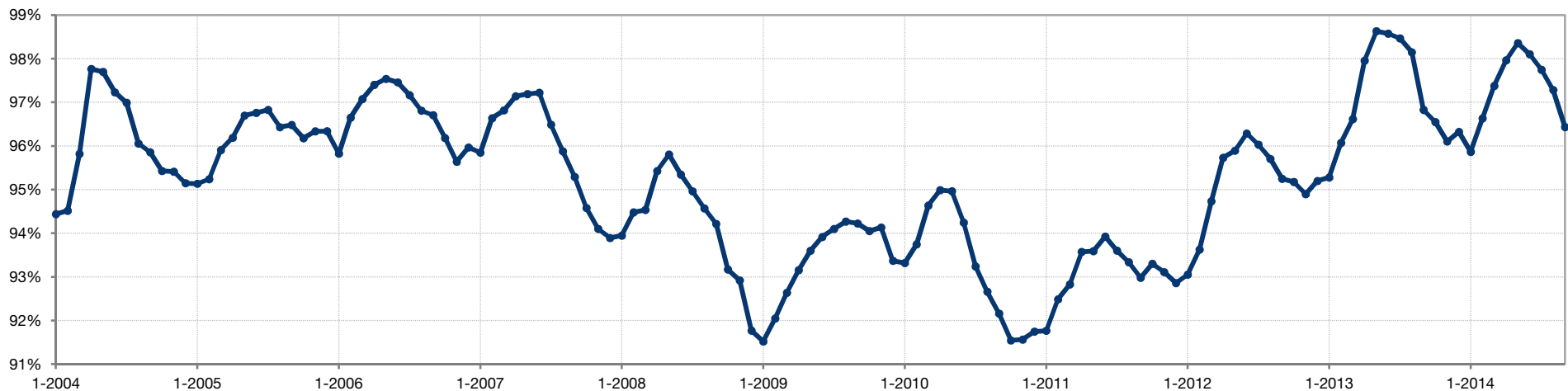
September

Year To Date



Month	Prior Year	Current Year	+ / -
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%	97.7%	-0.7%
August	98.1%	97.3%	-0.9%
September	96.8%	96.4%	-0.4%
12-Month Avg	97.1%	97.2%	+0.1%

Historical Percent of Original List Price Received

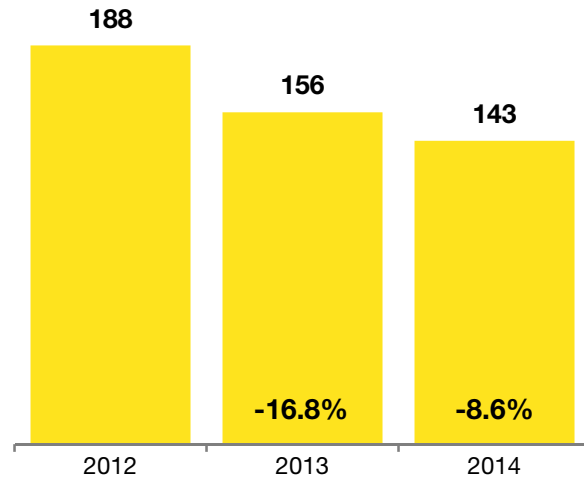


Housing Affordability Index

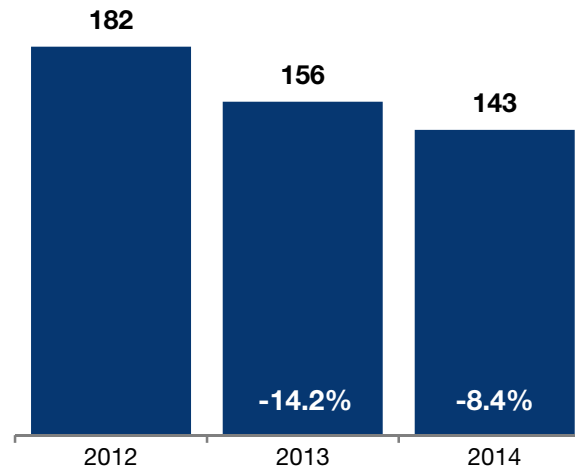
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



September



Year To Date



Month	Prior Year	Current Year	+ / -
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	-14.2%
May	159	141	-11.0%
June	149	138	-7.3%
July	154	139	-9.5%
August	156	142	-9.0%
September	156	143	-8.6%
12-Month Avg	170	148	-12.3%

Historical Housing Affordability Index

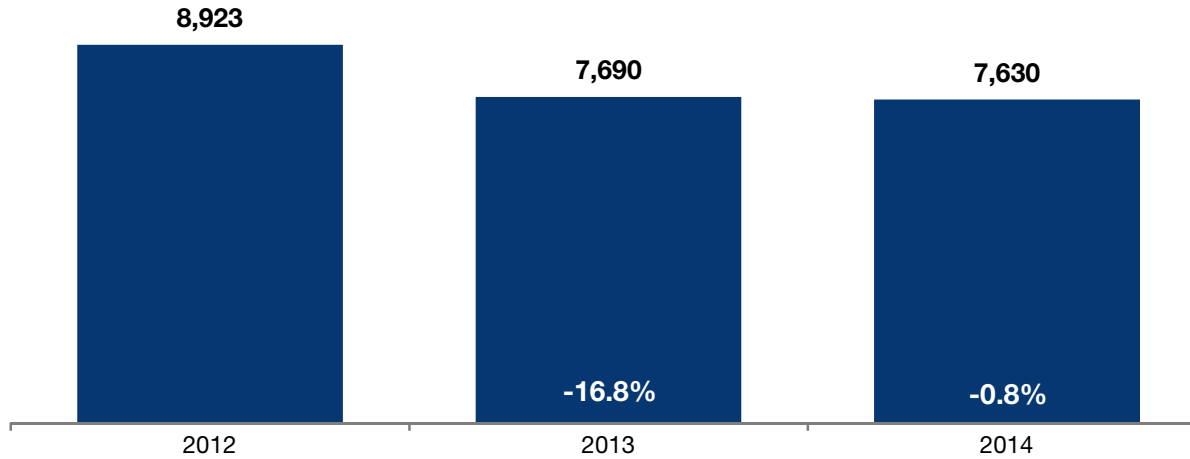


Inventory of Homes for Sale

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

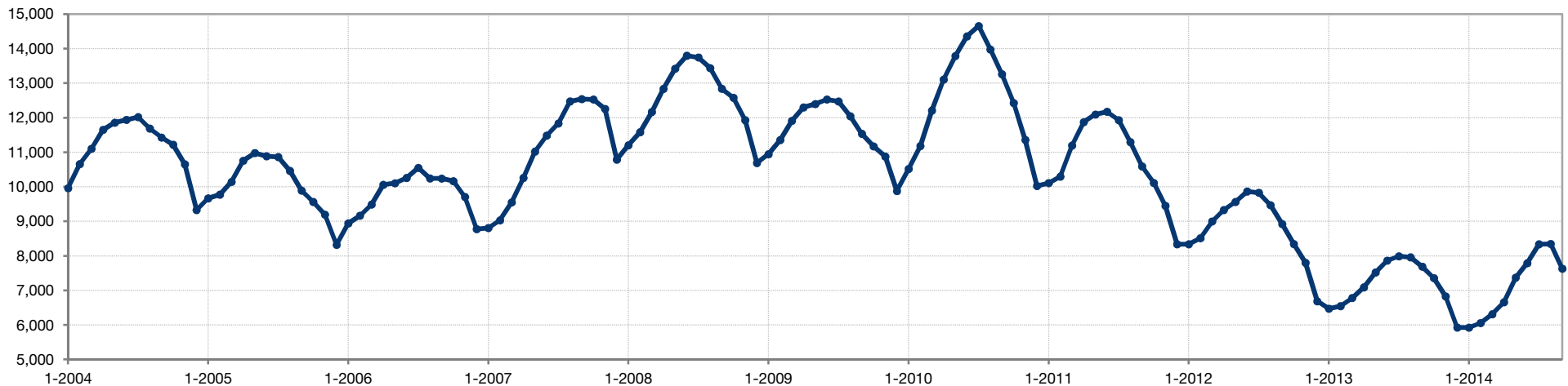


September



Month	Prior Year	Current Year	+ / -
October	8,343	7,357	-11.8%
November	7,800	6,828	-12.5%
December	6,686	5,926	-11.4%
January	6,473	5,923	-8.5%
February	6,546	6,057	-7.5%
March	6,783	6,311	-7.0%
April	7,089	6,660	-6.1%
May	7,520	7,371	-2.0%
June	7,864	7,790	-0.9%
July	7,988	8,337	+4.4%
August	7,960	8,347	+4.9%
September	7,690	7,630	-0.8%
12-Month Avg	7,395	7,045	-4.9%

Historical Inventory of Homes for Sale

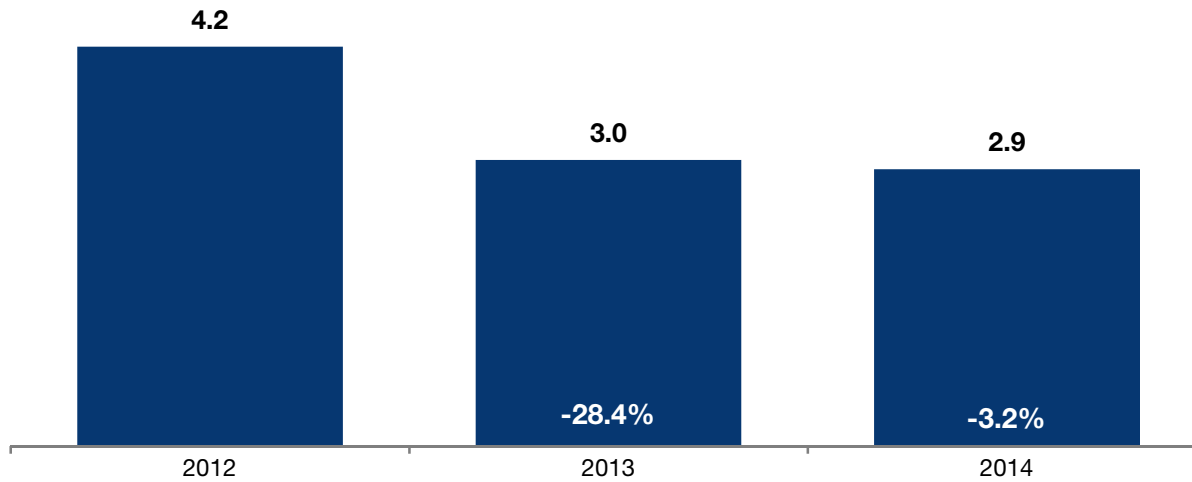


Months Supply of Inventory

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.



September



Month	Prior Year	Current Year	+ / -
October	3.9	2.9	-26.2%
November	3.6	2.7	-26.1%
December	3.0	2.3	-24.1%
January	2.9	2.3	-20.4%
February	2.9	2.4	-18.2%
March	2.9	2.5	-16.4%
April	3.0	2.6	-13.8%
May	3.2	2.9	-9.0%
June	3.2	3.0	-6.5%
July	3.2	3.3	+1.1%
August	3.2	3.3	+2.6%
September	3.0	2.9	-3.2%
12-Month Avg	3.2	2.7	-13.6%

Historical Months Supply of Inventory

