

Residential Sales Report

A RESEARCH TOOL PROVIDED BY THE AUSTIN BOARD OF REALTORS®



February 2014

It's tempting to confuse market normalization with a possible slowdown. But those equipped with high-quality MLS data know better. As mortgage delinquencies fade, banks are listing bargain-priced product less often. That means investor activity – which accounts for a substantial market share – is moderating. That's not to say that rates and prices aren't still attractive to owner-occupant buyers. They most certainly are. Some short-term volatility is expected as part of a normal market readjustment.

New Listings in the Austin region decreased 1.1 percent to 2,936. Pending Sales were up 4.9 percent to 2,511. Inventory levels shrank 14.9 percent to 5,564 units.

Prices marched higher. The Median Sales Price increased 10.0 percent to \$225,000. Days on Market was down 22.1 percent to 51 days. Absorption rates improved as Months Supply of Inventory was down 25.4 percent to 2.2 months.

The economy has more or less shuffled along, despite some climate-induced surprises to job growth and new construction. There is no denying the fact that we've now seen 47 straight months of private job growth, creating 8.5 million new payrolls. There's still work to be done. Thankfully, with such low inventory levels, many builders are bullish on new construction. The spring market is budding, and it should be an interesting one.

Quick Facts

+ 3.2% **+ 10.0%** **- 14.9%**

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.



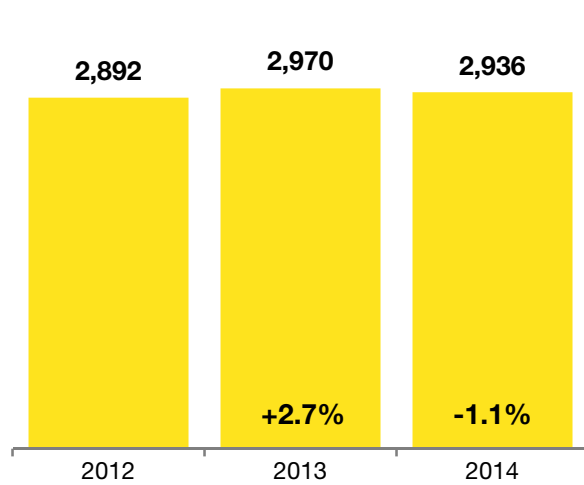
Key Metrics	Historical Sparklines	2-2013	2-2014	+ / -	YTD 2013	YTD 2014	+ / -
New Listings		2,970	2,936	- 1.1%	5,574	5,650	+ 1.4%
Pending Sales		2,393	2,511	+ 4.9%	4,541	4,726	+ 4.1%
Closed Sales		1,817	1,876	+ 3.2%	3,402	3,453	+ 1.5%
Days on Market Until Sale		65	51	- 22.1%	66	55	- 16.8%
Median Sales Price		\$204,579	\$225,000	+ 10.0%	\$200,000	\$220,000	+ 10.0%
Average Sales Price		\$259,453	\$288,537	+ 11.2%	\$257,293	\$279,429	+ 8.6%
Percent of Original List Price Received		96.1%	96.6%	+ 0.6%	95.7%	96.3%	+ 0.6%
Housing Affordability Index		181	151	- 16.3%	184	154	- 16.3%
Inventory of Homes for Sale		6,535	5,564	- 14.9%	--	--	--
Months Supply of Homes for Sale		2.9	2.2	- 25.4%	--	--	--

New Listings

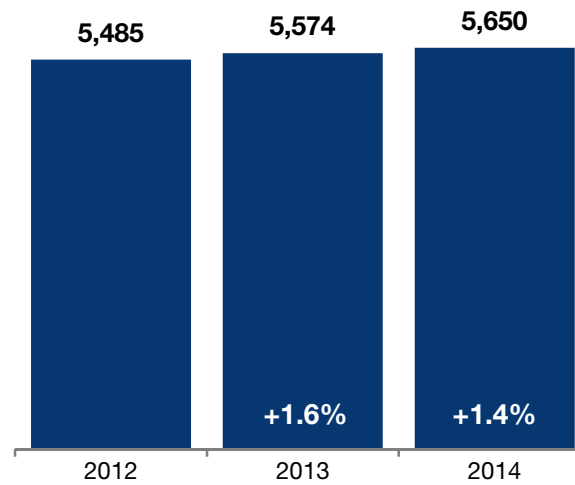
A count of the properties that have been newly listed on the market in a given month.



February

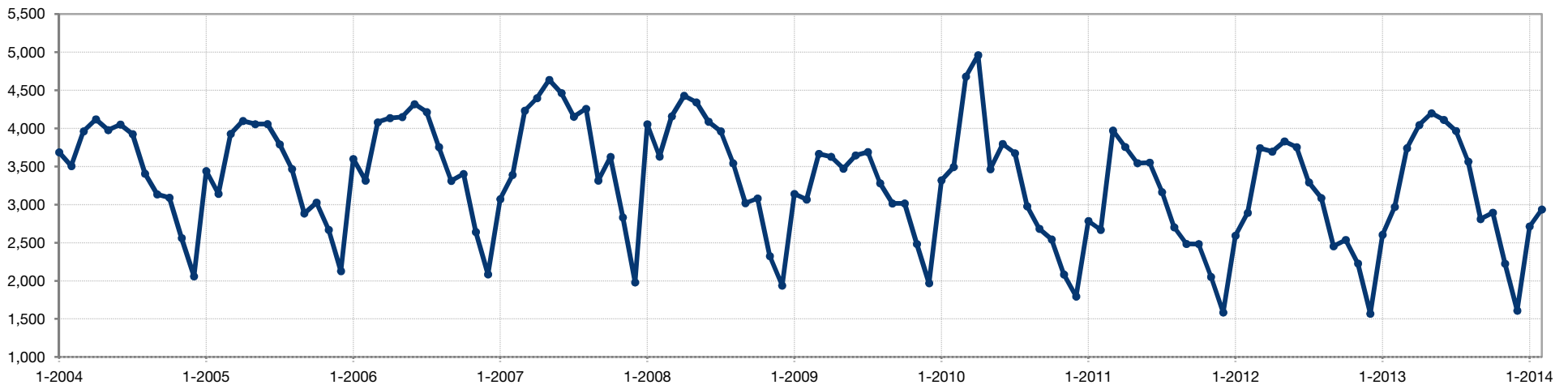


Year To Date



Month	Prior Year	Current Year	+ / -
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	2,894	+14.1%
November	2,227	2,225	-0.1%
December	1,569	1,609	+2.5%
January	2,604	2,714	+4.2%
February	2,970	2,936	-1.1%
12-Month Avg	2,980	3,234	+8.5%

Historical New Listing Activity

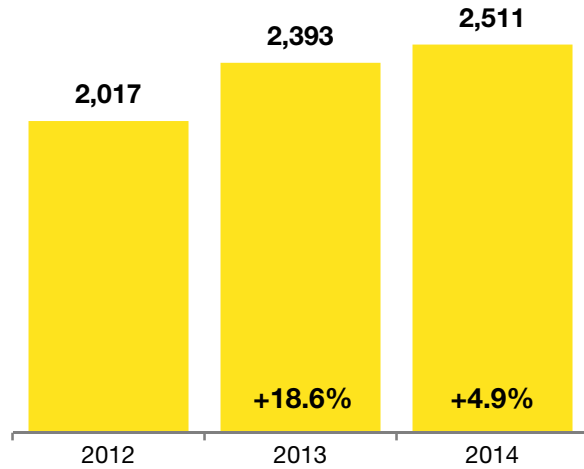


Pending Sales

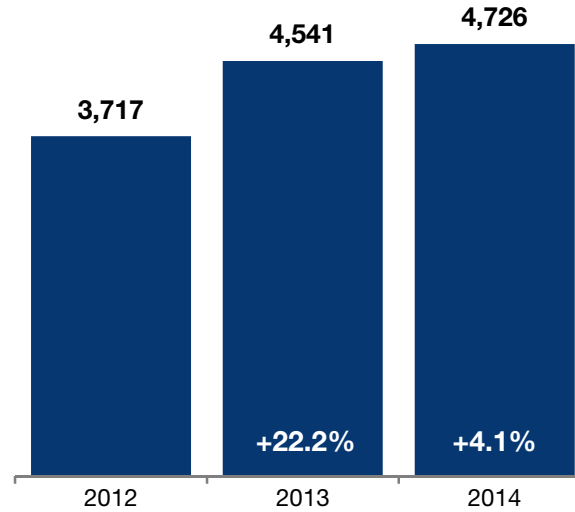
A count of the properties on which contracts have been accepted in a given month.



February

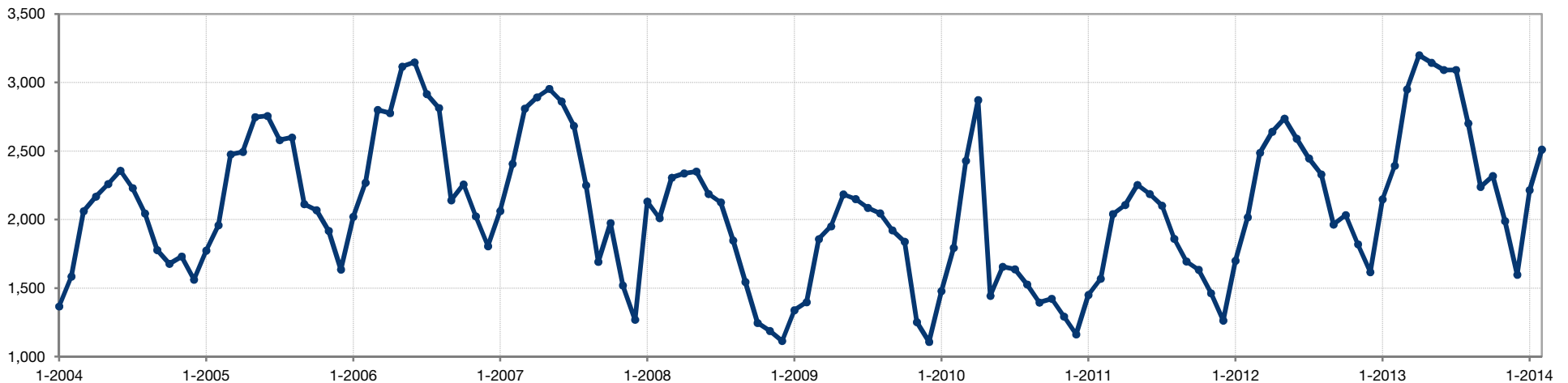


Year To Date



Month	Prior Year	Current Year	+ / -
March	2,487	2,950	+18.6%
April	2,641	3,199	+21.1%
May	2,737	3,144	+14.9%
June	2,590	3,092	+19.4%
July	2,447	3,092	+26.4%
August	2,330	2,702	+16.0%
September	1,964	2,239	+14.0%
October	2,033	2,318	+14.0%
November	1,820	1,989	+9.3%
December	1,617	1,598	-1.2%
January	2,148	2,215	+3.1%
February	2,393	2,511	+4.9%
12-Month Avg	2,267	2,587	+14.1%

Historical Pending Sales Activity

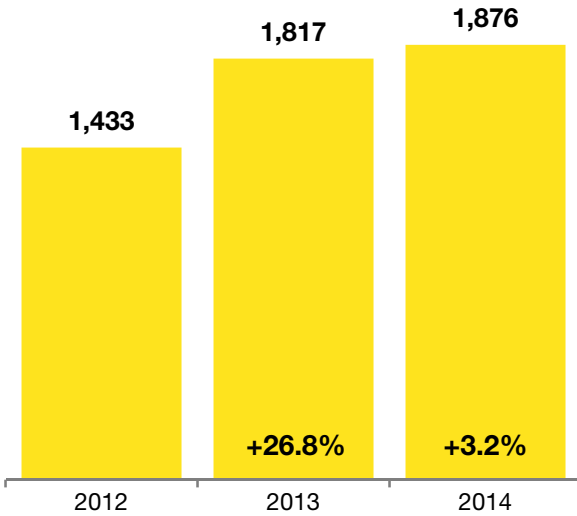


Closed Sales

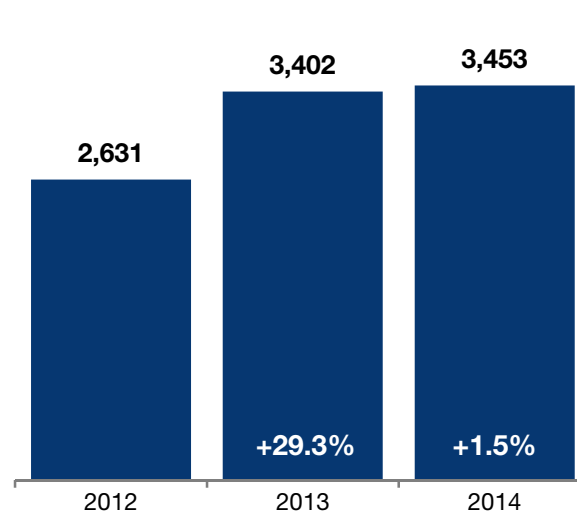
A count of the actual sales that have closed in a given month.



February

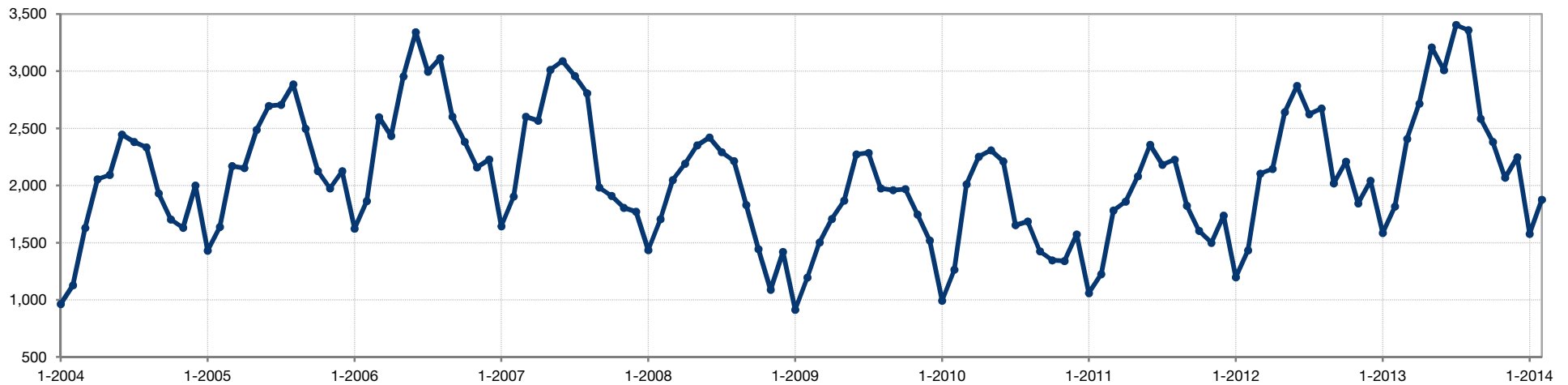


Year To Date



Month	Prior Year	Current Year	+ / -
March	2,104	2,408	+14.4%
April	2,145	2,716	+26.6%
May	2,642	3,208	+21.4%
June	2,872	3,009	+4.8%
July	2,624	3,405	+29.8%
August	2,674	3,359	+25.6%
September	2,019	2,584	+28.0%
October	2,209	2,381	+7.8%
November	1,844	2,069	+12.2%
December	2,042	2,247	+10.0%
January	1,585	1,577	-0.5%
February	1,817	1,876	+3.2%
12-Month Avg	2,215	2,570	+15.3%

Historical Closed Sales Activity

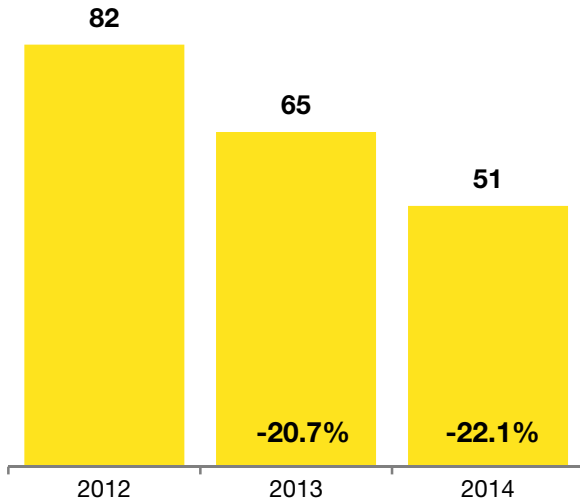


Days on Market Until Sale

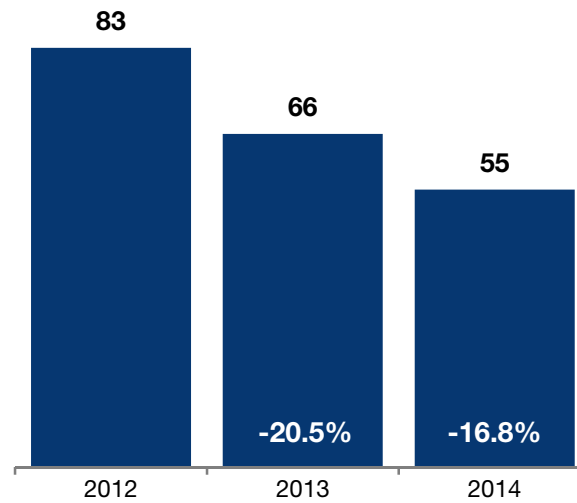
Average number of days between when a property is listed and when an offer is accepted in a given month.



February

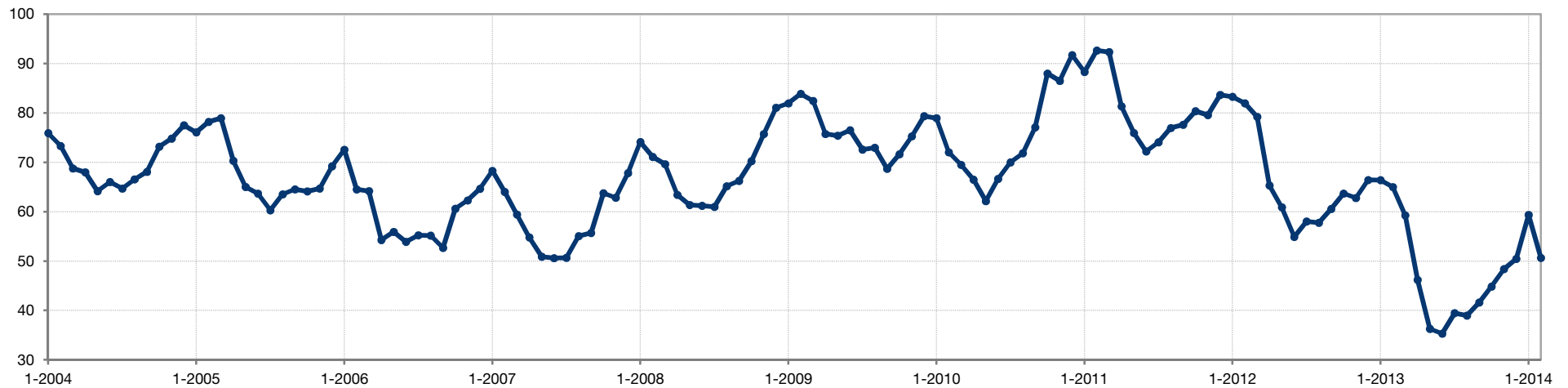


Year To Date



Month	Prior Year	Current Year	+ / -
March	79	59	-25.2%
April	65	46	-29.2%
May	61	36	-40.4%
June	55	35	-35.7%
July	58	39	-32.0%
August	58	39	-32.5%
September	61	42	-31.3%
October	64	45	-29.6%
November	63	48	-22.9%
December	66	50	-24.0%
January	66	59	-10.6%
February	65	51	-22.1%
12-Month Avg	63	45	-29.2%

Historical Days on Market Until Sale

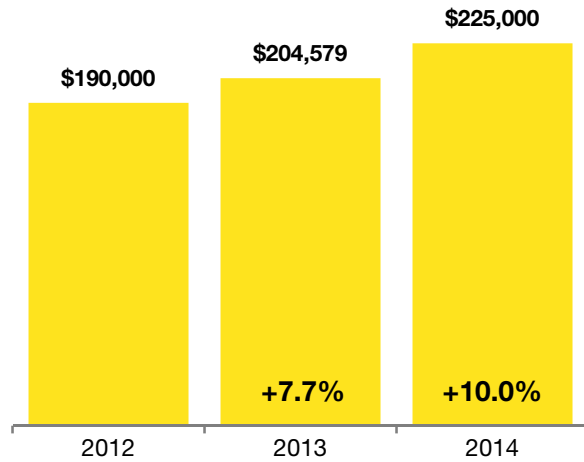


Median Sales Price

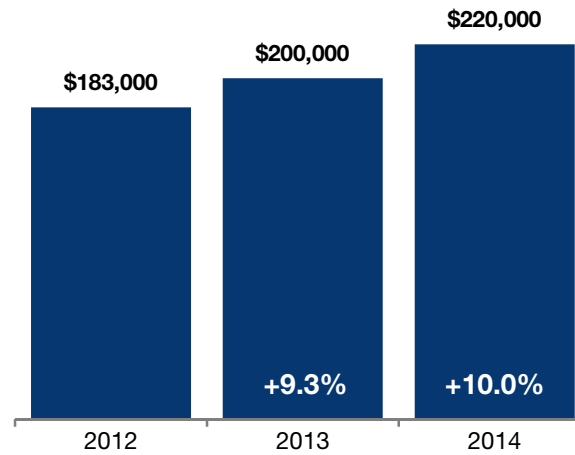
Median price point for all closed sales, not accounting for seller concessions, in a given month.



February

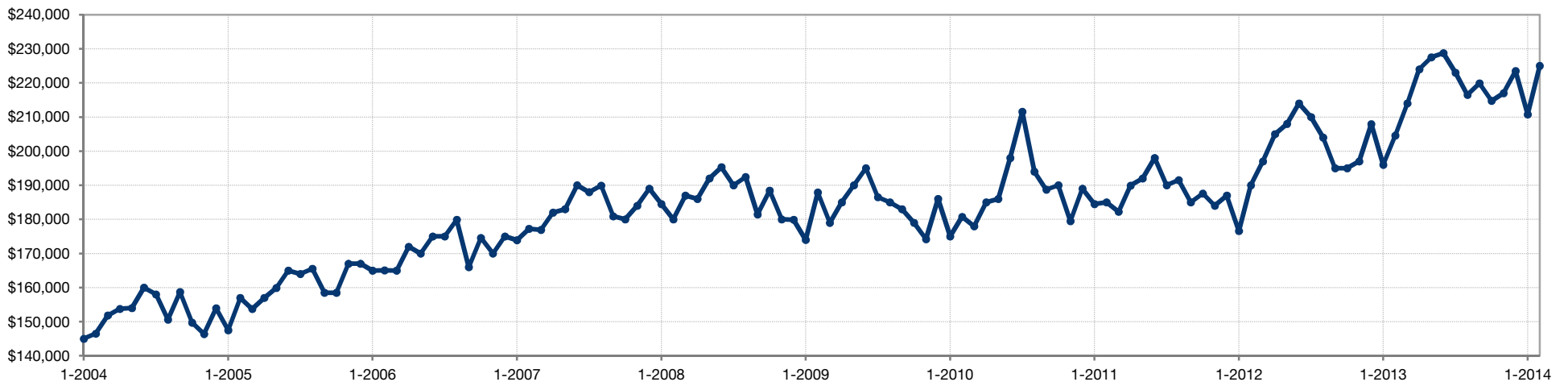


Year To Date



Month	Prior Year	Current Year	+ / -
March	\$197,000	\$214,000	+8.6%
April	\$205,000	\$224,000	+9.3%
May	\$208,000	\$227,528	+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	\$214,761	+10.1%
November	\$197,000	\$217,000	+10.2%
December	\$207,934	\$223,500	+7.5%
January	\$196,000	\$210,760	+7.5%
February	\$204,579	\$225,000	+10.0%
12-Mo. Median	\$203,000	\$220,000	+8.4%

Historical Median Sales Price

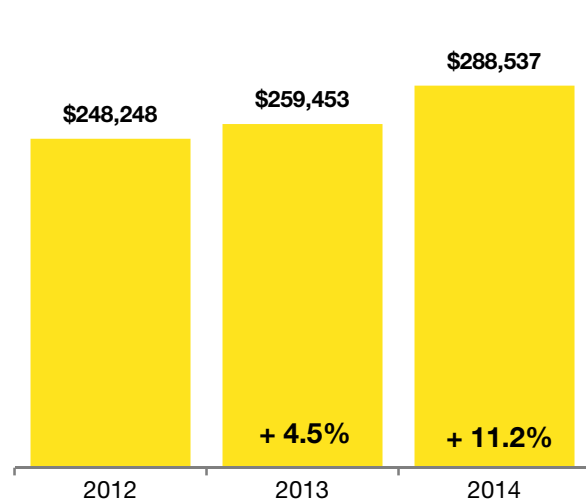


Average Sales Price

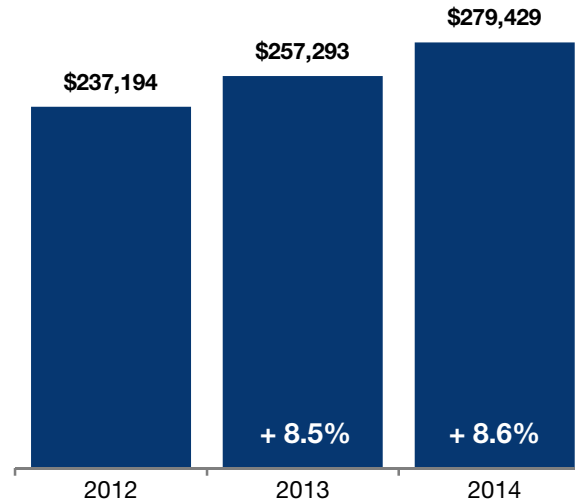
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



February

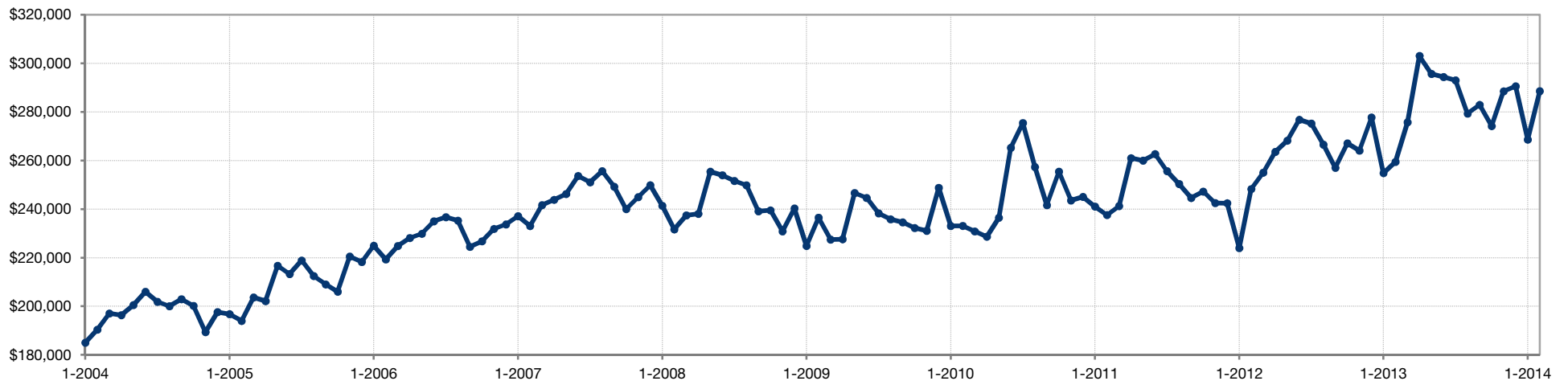


Year To Date



Month	Prior Year	Current Year	+ / -
March	\$255,021	\$275,742	+8.1%
April	\$263,545	\$303,059	+15.0%
May	\$268,168	\$295,618	+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	\$282,898	+10.1%
October	\$267,062	\$274,177	+2.7%
November	\$264,050	\$288,479	+9.3%
December	\$277,717	\$290,528	+4.6%
January	\$254,819	\$268,587	+5.4%
February	\$259,453	\$288,537	+11.2%
12-Month Avg	\$266,329	\$287,144	+7.8%

Historical Average Sales Price



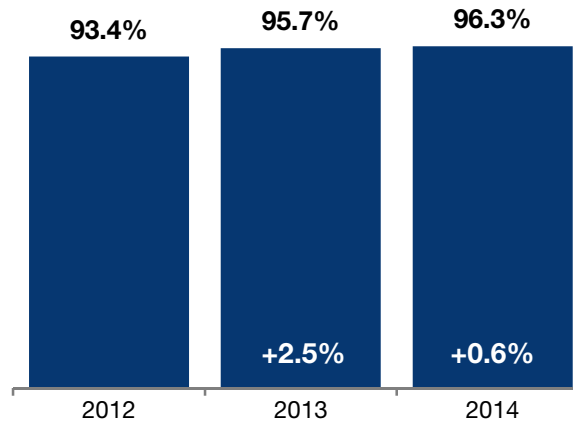
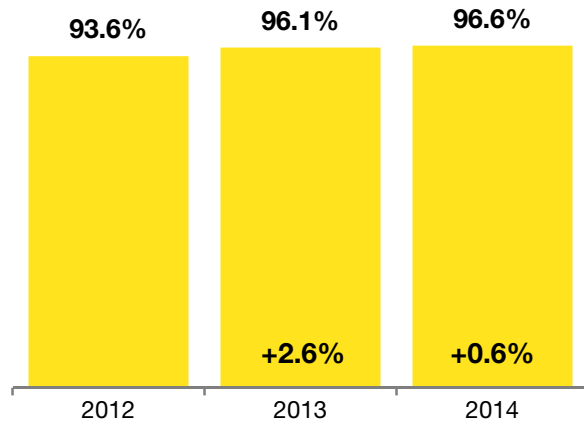
Percent of Original List Price Received

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.



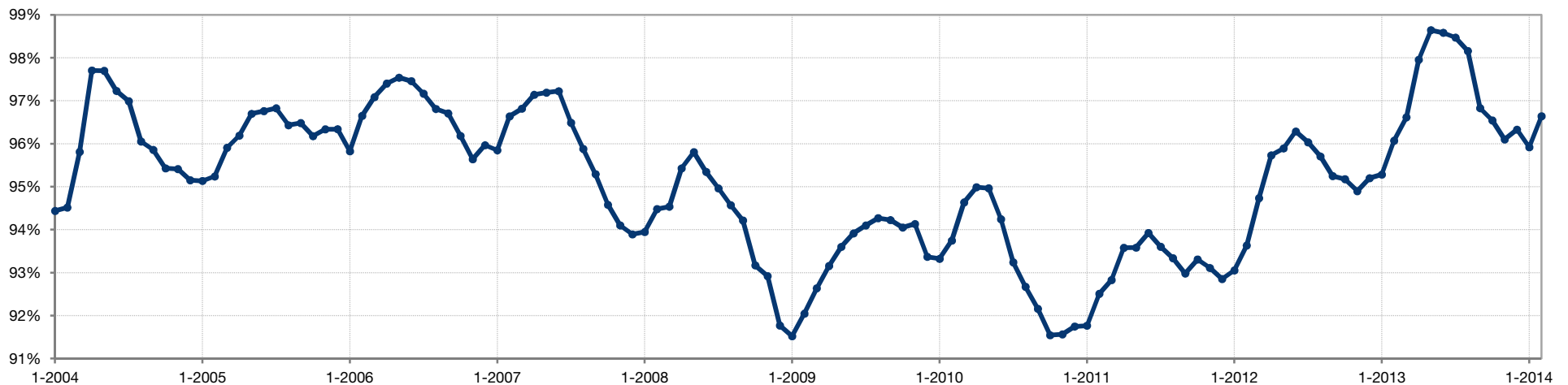
February

Year To Date



Month	Prior Year	Current Year	+ / -
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%
February	96.1%	96.6%	+0.6%
12-Month Avg	95.6%	97.4%	+1.9%

Historical Percent of Original List Price Received

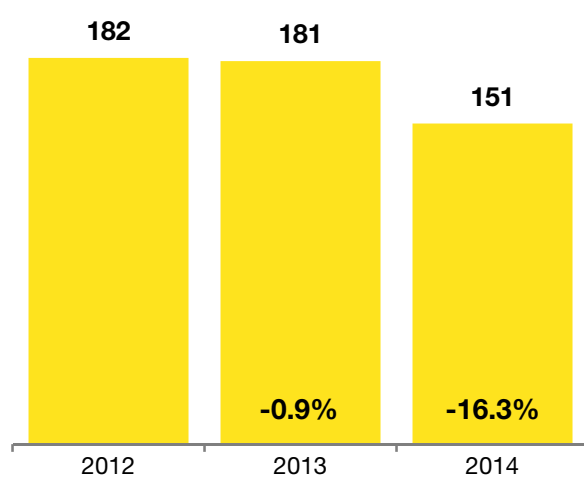


Housing Affordability Index

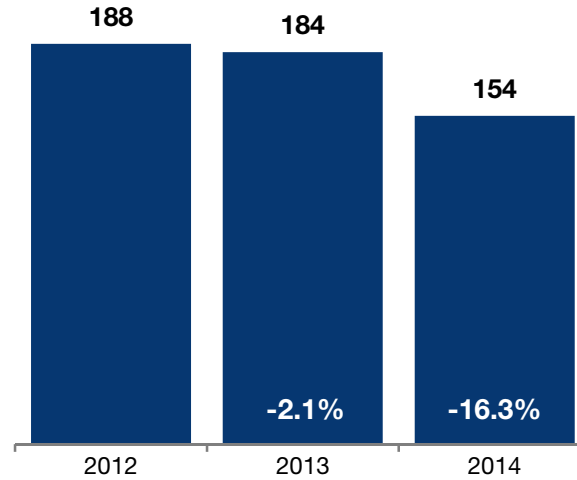


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

February

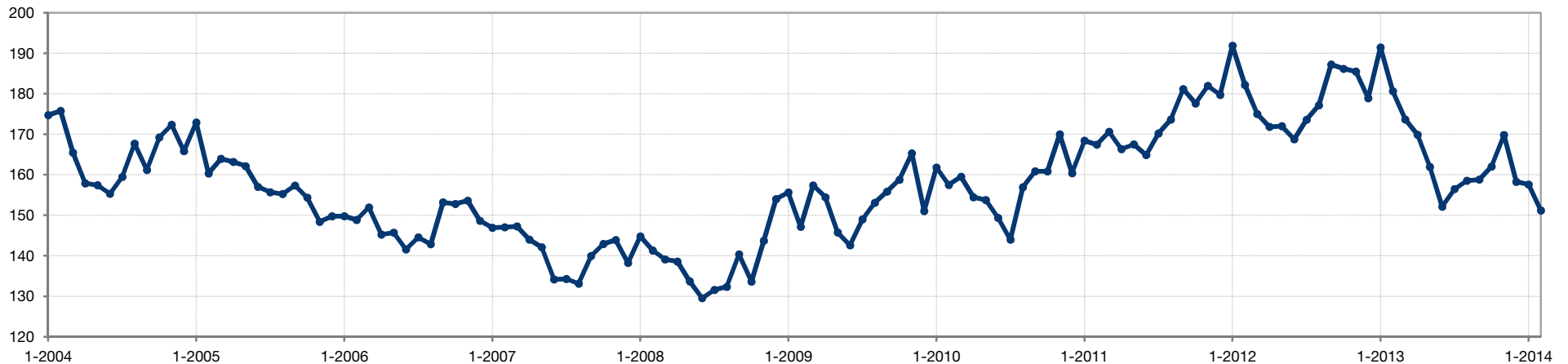


Year To Date



Month	Prior Year	Current Year	+ / -
March	175	174	-0.8%
April	172	170	-1.1%
May	172	162	-5.9%
June	169	152	-9.9%
July	174	156	-9.8%
August	177	159	-10.5%
September	187	159	-15.2%
October	186	162	-13.0%
November	185	170	-8.4%
December	179	158	-11.5%
January	191	158	-17.7%
February	181	151	-16.3%
12-Month Avg	179	161	-10.0%

Historical Housing Affordability Index

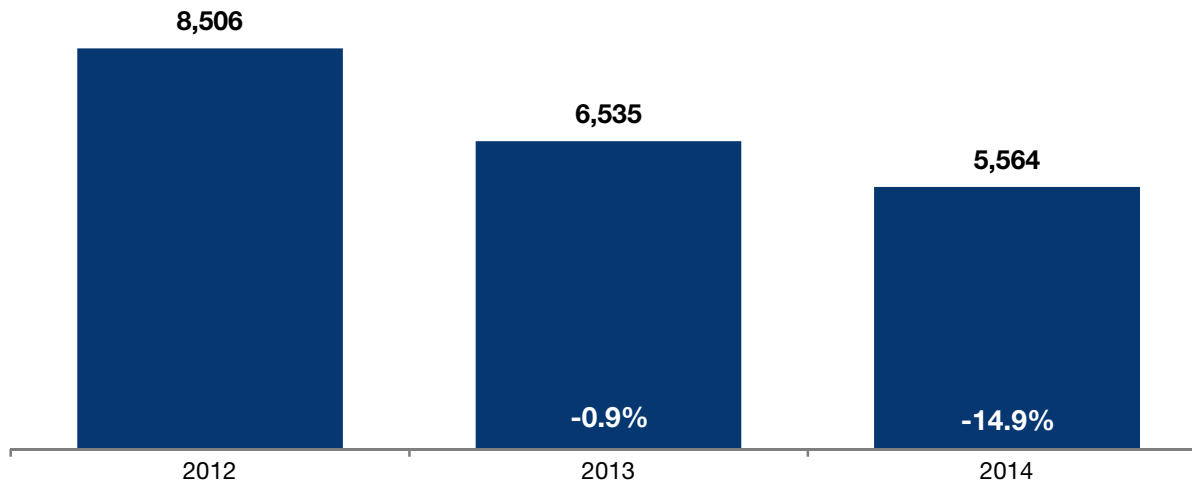


Inventory of Homes for Sale

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

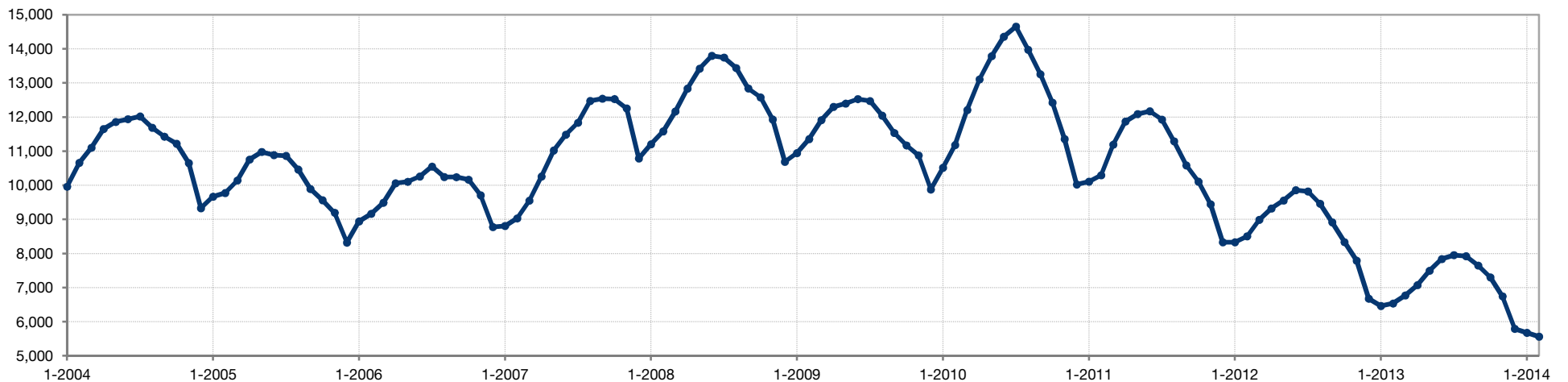


February



Month	Prior Year	Current Year	+ / -
March	8,989	6,771	-24.7%
April	9,319	7,073	-24.1%
May	9,553	7,495	-21.5%
June	9,857	7,837	-20.5%
July	9,821	7,954	-19.0%
August	9,460	7,922	-16.3%
September	8,914	7,647	-14.2%
October	8,334	7,300	-12.4%
November	7,791	6,745	-13.4%
December	6,677	5,793	-13.2%
January	6,463	5,675	-12.2%
February	6,535	5,564	-14.9%
12-Month Avg	8,476	6,981	-17.2%

Historical Inventory of Homes for Sale

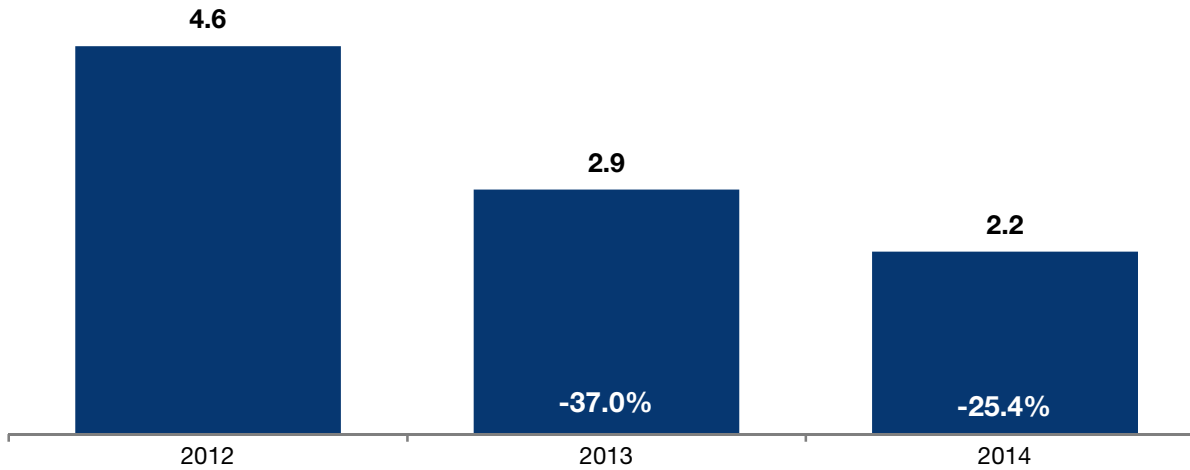


Months Supply of Inventory

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.



February



Month	Prior Year	Current Year	+ / -
March	4.7	2.9	-38.0%
April	4.8	3.0	-37.3%
May	4.8	3.1	-34.8%
June	4.9	3.2	-34.0%
July	4.8	3.2	-33.3%
August	4.5	3.2	-30.6%
September	4.2	3.0	-28.7%
October	3.9	2.9	-26.8%
November	3.6	2.6	-27.0%
December	3.0	2.3	-25.8%
January	2.9	2.2	-23.8%
February	2.9	2.2	-25.4%
12-Month Avg	4.1	2.8	-31.3%

Historical Months Supply of Inventory

