

Residential Sales Report

A RESEARCH TOOL PROVIDED BY THE AUSTIN BOARD OF REALTORS®



July 2014

Although low supply and tight credit standards are still hurdles to recovery, prices continue to rise in most local areas. Job growth has strengthened lately, but wage growth has not kept pace with the price gains we have seen. Buoyed by stable and continuously lower interest rates, affordability is still historically high yet below its all-time peak. Rising inventory levels will lead to more choices for qualified buyers, but as the summer reaches toward fall, the prospect of more homes coming on the market begins to wane.

New Listings in the Austin region increased 6.6 percent to 4,227. Pending Sales were up 0.8 percent to 3,113. Inventory levels fell 1.1 percent to 7,892 units.

Prices forged onward. The Median Sales Price increased 9.9 percent to \$245,000. Days on Market was down 7.8 percent to 36 days. Absorption rates improved as Months Supply of Inventory was down 4.9 percent to 3.1 months.

The U.S. Department of Commerce reported that GDP grew at a 4.0 percent annual rate in the second quarter and that the first quarter was less bad than previously thought. Consumer spending in the first quarter rose 2.5 percent, which is encouragingly in tandem with savings rates. Increased consumer spending means more demand for goods and labor; increased savings rates means more resources for downpayments. With rates still low, rents still rising and private job growth accelerating, it's becoming more and more difficult to side with the housing perma-bears.

Quick Facts

- 8.6% **+ 9.9%** **- 1.1%**

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Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported. Current as of August 10, 2014. All data from ABOR Multiple Listing Service. Powered by 10K Research and Marketing.

Market Overview

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



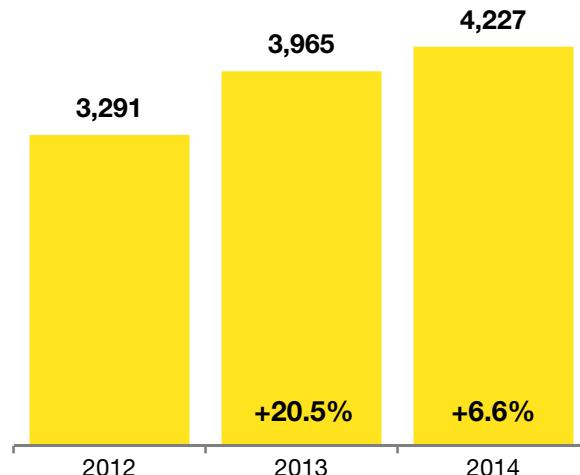
Key Metrics	Historical Sparklines	7-2013		7-2014	+ / -	YTD 2013		YTD 2014	+ / -
		7-2013	7-2014	+ / -	YTD 2013	YTD 2014	+ / -		
New Listings		3,965	4,227	+ 6.6%	25,632	26,061	+ 1.7%		
Pending Sales		3,087	3,113	+ 0.8%	20,003	20,137	+ 0.7%		
Closed Sales		3,406	3,112	- 8.6%	18,152	18,227	+ 0.4%		
Days on Market Until Sale		39	36	- 7.8%	47	43	- 8.3%		
Median Sales Price		\$223,000	\$245,000	+ 9.9%	\$220,000	\$236,000	+ 7.3%		
Average Sales Price		\$292,938	\$310,914	+ 6.1%	\$286,183	\$303,154	+ 5.9%		
Percent of Original List Price Received		98.5%	97.8%	- 0.7%	97.7%	97.6%	- 0.0%		
Housing Affordability Index		154	139	- 9.5%	156	145	- 7.3%		
Inventory of Homes for Sale		7,982	7,892	- 1.1%	--	--	--		
Months Supply of Homes for Sale		3.2	3.1	- 4.9%	--	--	--		

New Listings

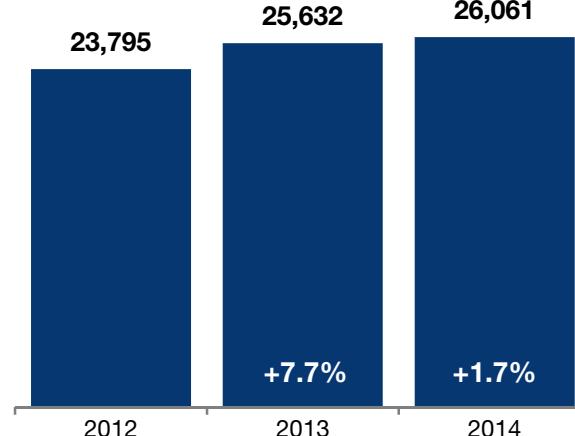
A count of the properties that have been newly listed on the market in a given month.



July

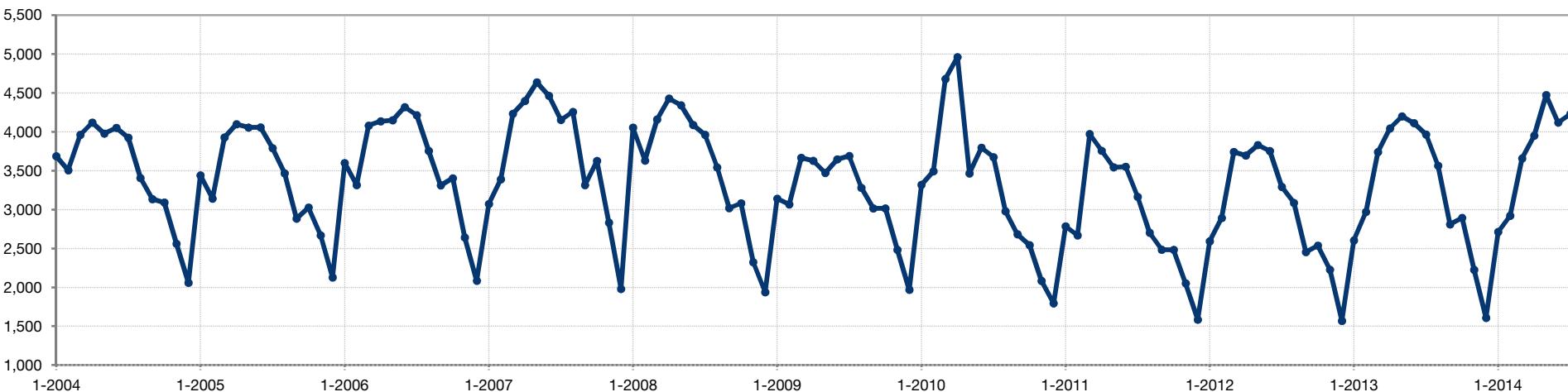


Year To Date



Month	Prior Year	Current Year	+ / -
August	3,086	3,564	+15.5%
September	2,454	2,810	+14.5%
October	2,537	2,893	+14.0%
November	2,227	2,226	-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	3,950	-2.3%
May	4,198	4,473	+6.6%
June	4,112	4,119	+0.2%
July	3,965	4,227	+6.6%
12-Month Avg	3,125	3,264	+4.4%

Historical New Listing Activity

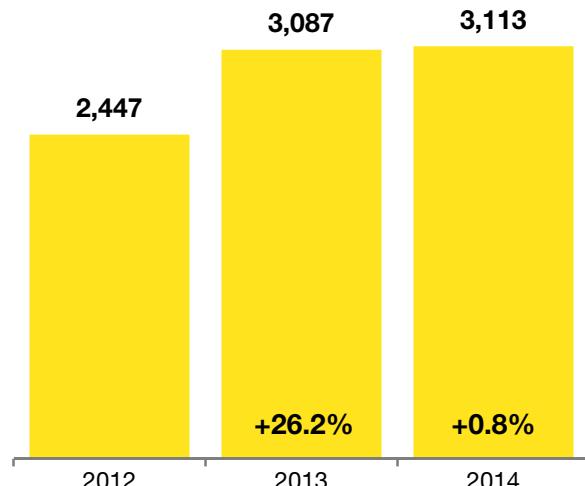


Pending Sales

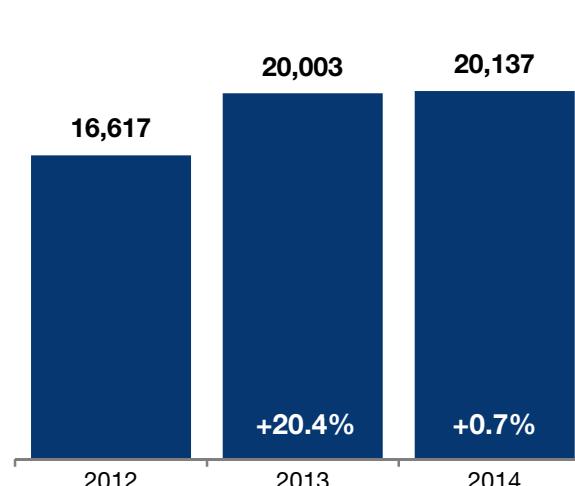
A count of the properties on which contracts have been accepted in a given month.



July

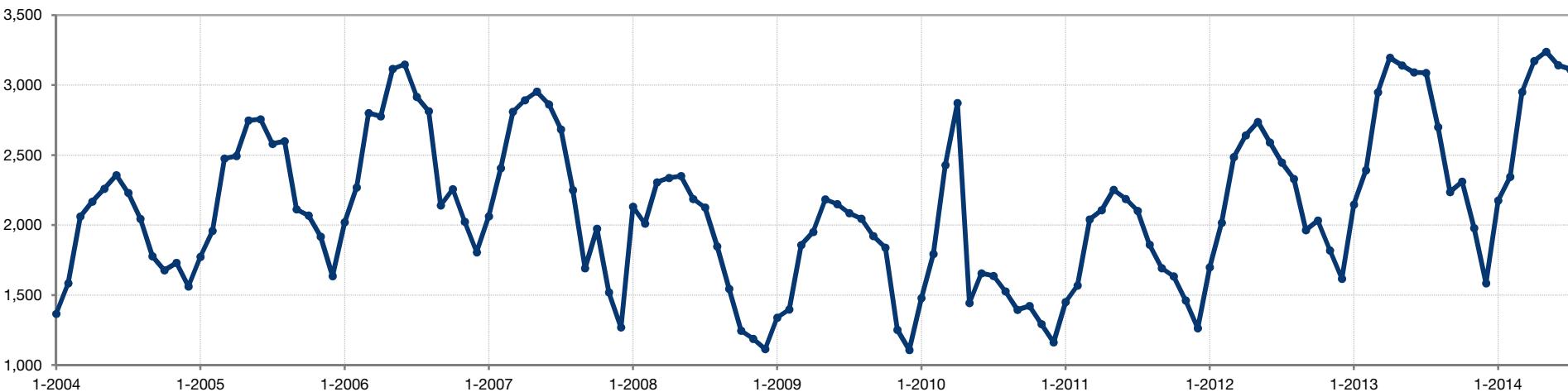


Year To Date



Month	Prior Year	Current Year	+ / -
August	2,330	2,700	+15.9%
September	1,964	2,236	+13.8%
October	2,033	2,311	+13.7%
November	1,819	1,979	+8.8%
December	1,617	1,585	-2.0%
January	2,147	2,176	+1.4%
February	2,392	2,345	-2.0%
March	2,949	2,951	+0.1%
April	3,196	3,172	-0.8%
May	3,141	3,238	+3.1%
June	3,091	3,142	+1.6%
July	3,087	3,113	+0.8%
12-Month Avg	2,481	2,579	+4.0%

Historical Pending Sales Activity

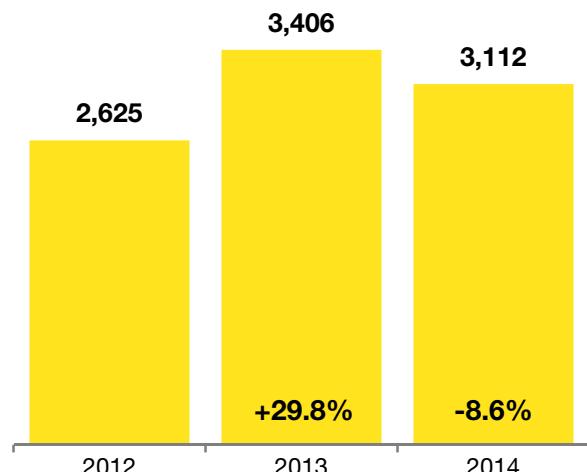


Closed Sales

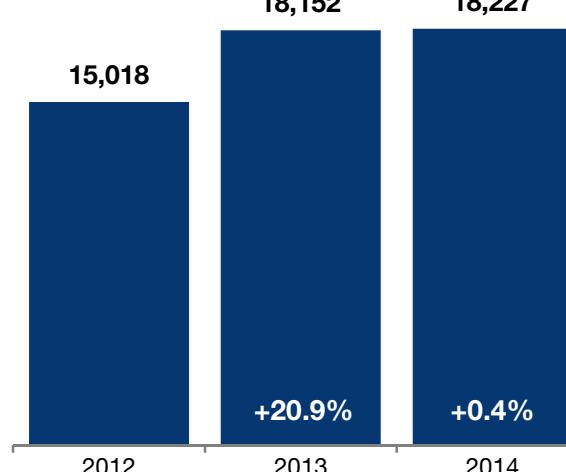
A count of the actual sales that have closed in a given month.



July

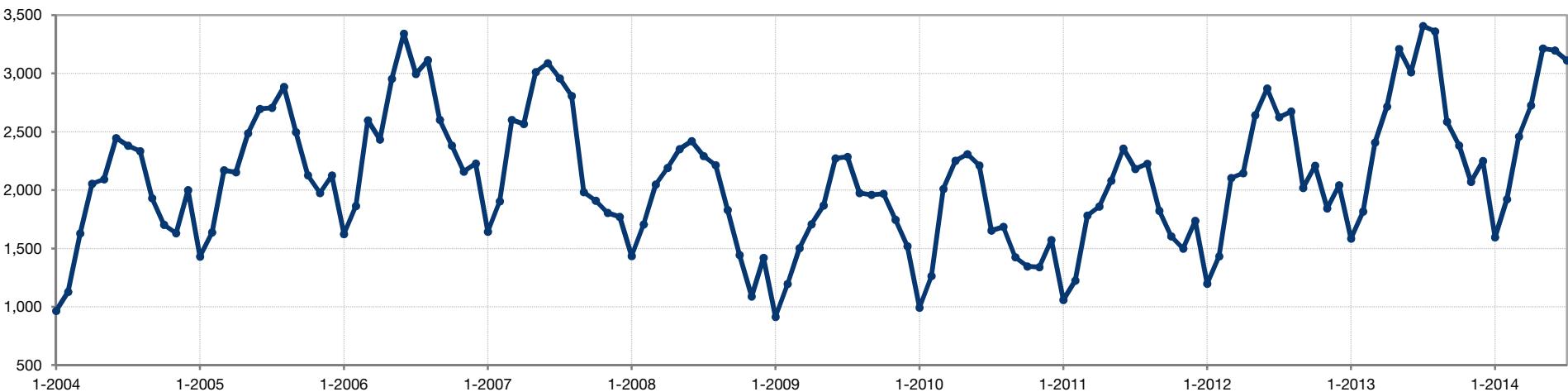


Year To Date



Month	Prior Year	Current Year	+ / -
August	2,674	3,360	+25.7%
September	2,019	2,586	+28.1%
October	2,209	2,383	+7.9%
November	1,844	2,071	+12.3%
December	2,042	2,250	+10.2%
January	1,585	1,596	+0.7%
February	1,817	1,922	+5.8%
March	2,408	2,460	+2.2%
April	2,716	2,726	+0.4%
May	3,210	3,214	+0.1%
June	3,010	3,197	+6.2%
July	3,406	3,112	-8.6%
12-Month Avg	2,412	2,573	+7.6%

Historical Closed Sales Activity

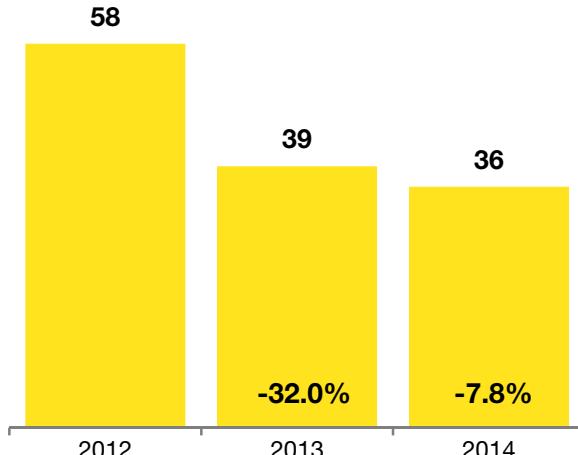


Days on Market Until Sale

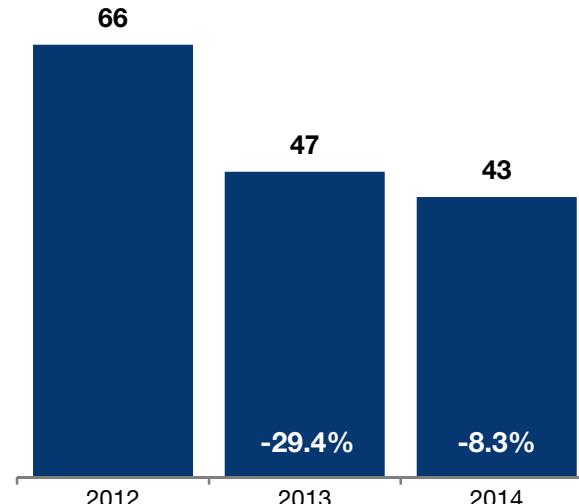
Average number of days between when a property is listed and when an offer is accepted in a given month.



July

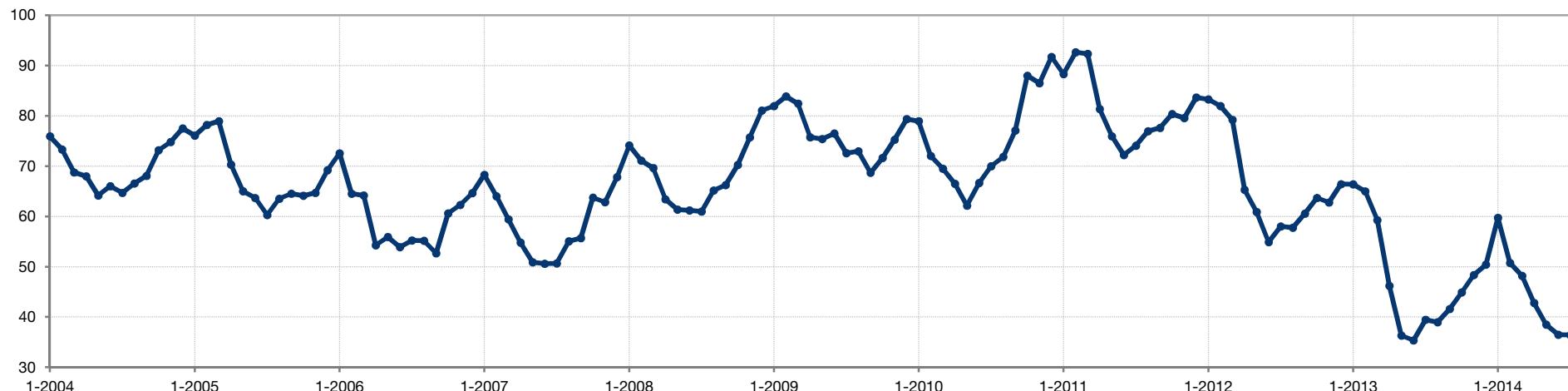


Year To Date



Month	Prior Year	Current Year	+ / -
August	58	39	-32.5%
September	61	42	-31.3%
October	64	45	-29.5%
November	63	48	-23.0%
December	66	50	-24.1%
January	66	60	-10.0%
February	65	51	-21.9%
March	59	48	-18.7%
April	46	43	-7.4%
May	36	38	+6.0%
June	35	36	+3.2%
July	39	36	-7.8%
12-Month Avg	52	43	-17.2%

Historical Days on Market Until Sale

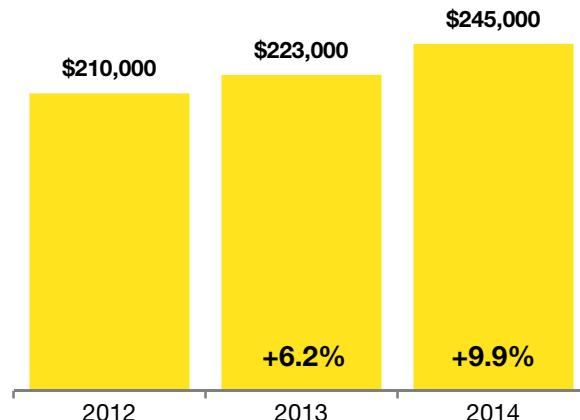


Median Sales Price

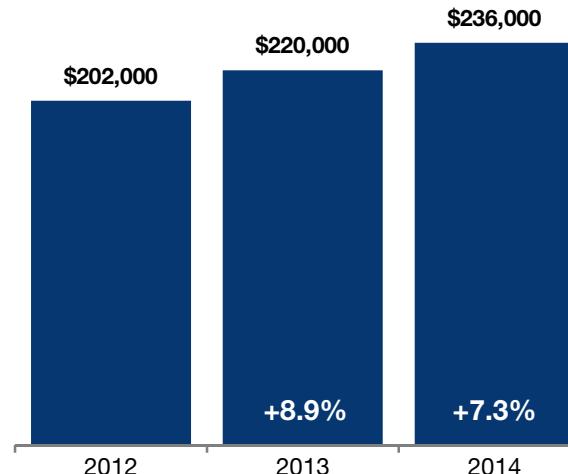
Median price point for all closed sales, not accounting for seller concessions, in a given month.



July

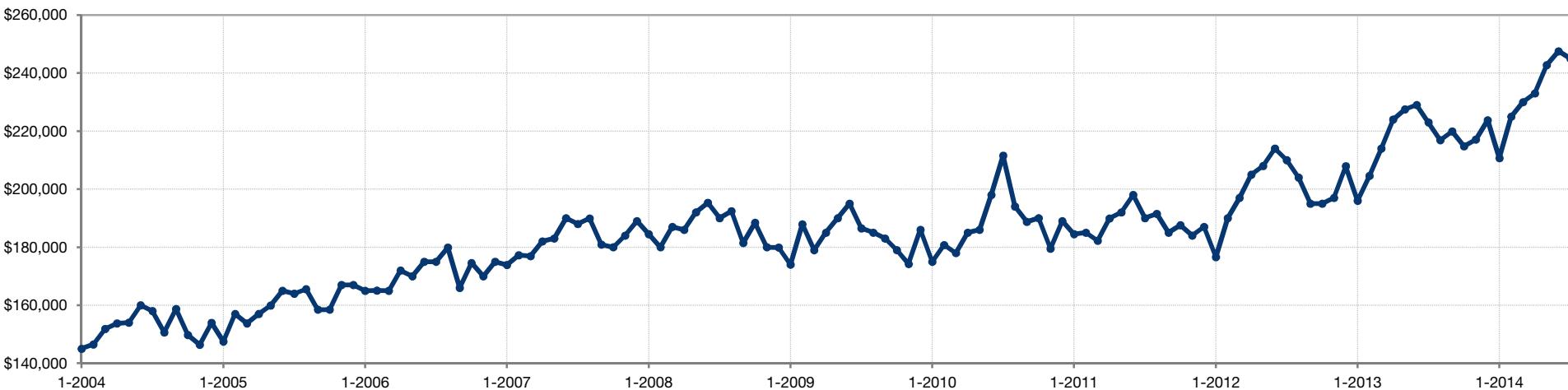


Year To Date



Month	Prior Year	Current Year	+ / -
August	\$204,000	\$216,900	+6.3%
September	\$195,000	\$219,900	+12.8%
October	\$195,000	\$214,761	+10.1%
November	\$197,000	\$217,100	+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	\$229,995	+7.5%
April	\$224,000	\$233,000	+4.0%
May	\$227,500	\$242,750	+6.7%
June	\$229,000	\$247,500	+8.1%
July	\$223,000	\$245,000	+9.9%
12-Mo. Median	\$213,000	\$229,000	+7.5%

Historical Median Sales Price

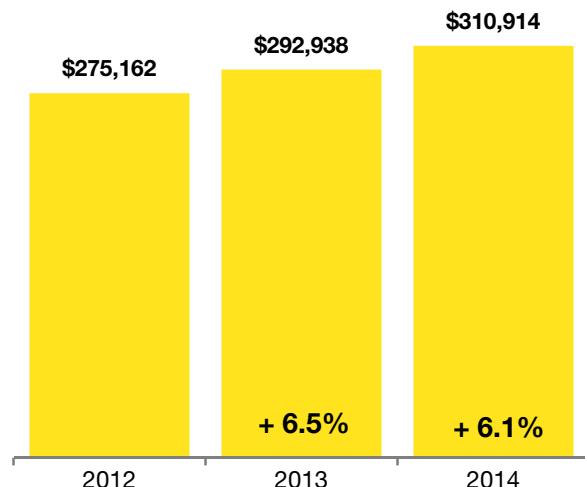


Average Sales Price

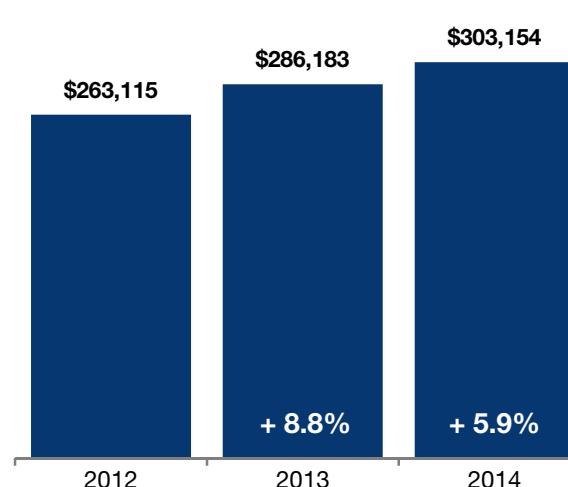
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



July

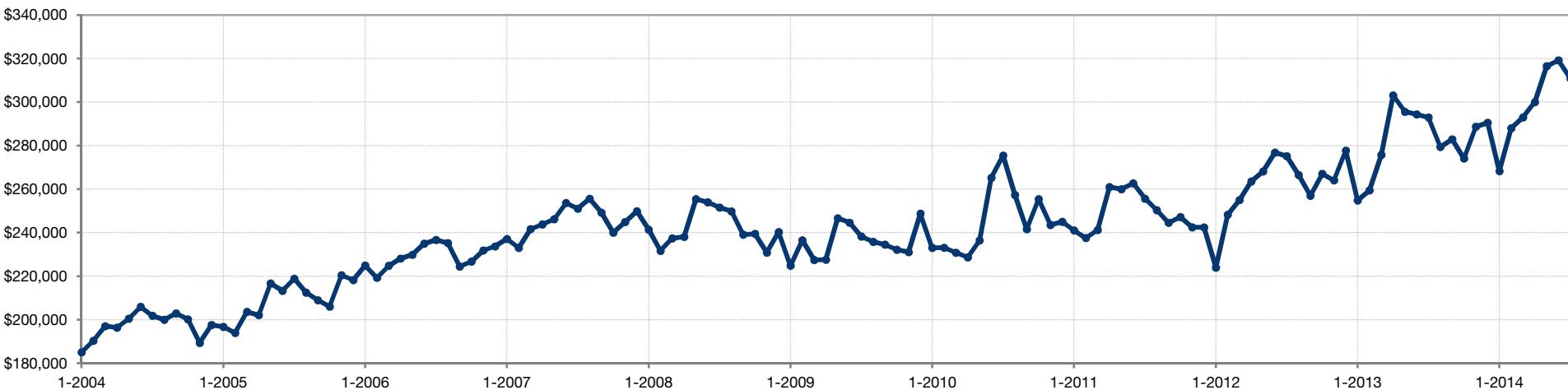


Year To Date



Month	Prior Year	Current Year	+ / -
August	\$266,536	\$279,401	+4.8%
September	\$257,008	\$282,904	+10.1%
October	\$267,062	\$274,093	+2.6%
November	\$264,050	\$288,702	+9.3%
December	\$277,717	\$290,517	+4.6%
January	\$254,819	\$268,290	+5.3%
February	\$259,453	\$287,995	+11.0%
March	\$275,742	\$292,984	+6.3%
April	\$303,059	\$299,991	-1.0%
May	\$295,534	\$316,510	+7.1%
June	\$294,341	\$319,205	+8.4%
July	\$292,938	\$310,914	+6.1%
12-Month Avg	\$278,865	\$294,741	+5.7%

Historical Average Sales Price

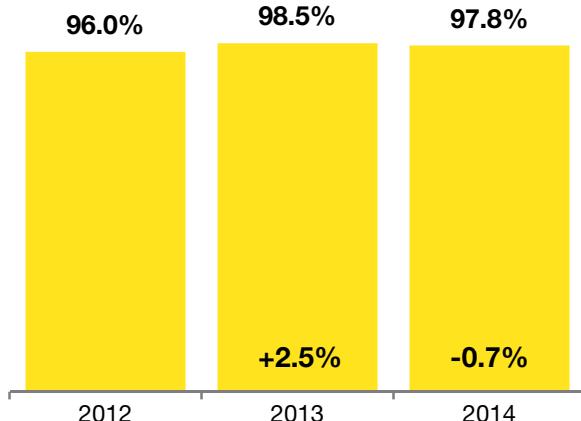


Percent of Original List Price Received

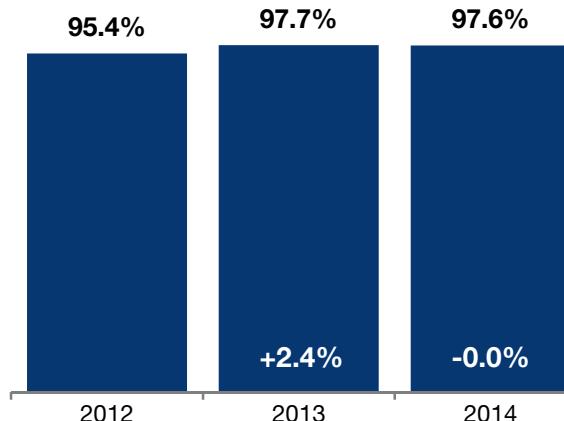
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



July

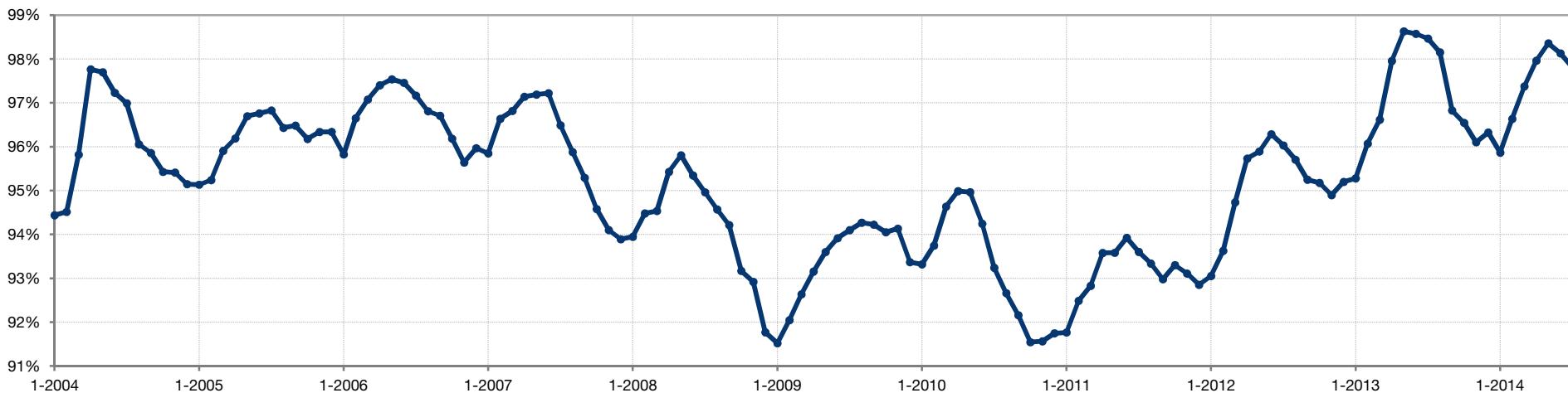


Year To Date



Month	Prior Year	Current Year	+ / -
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%	-0.3%
June	98.6%	98.1%	-0.5%
July	98.5%	97.8%	-0.7%
12-Month Avg	96.8%	97.3%	+0.6%

Historical Percent of Original List Price Received

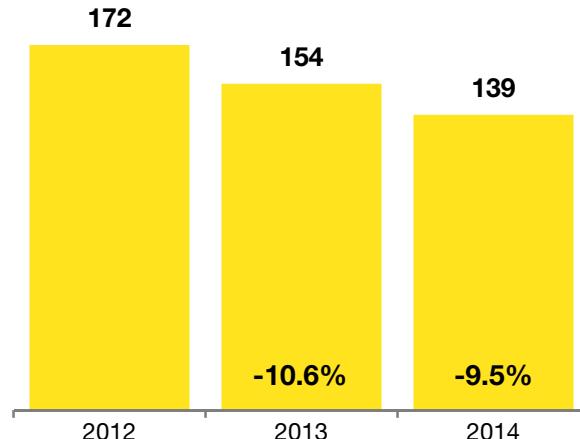


Housing Affordability Index

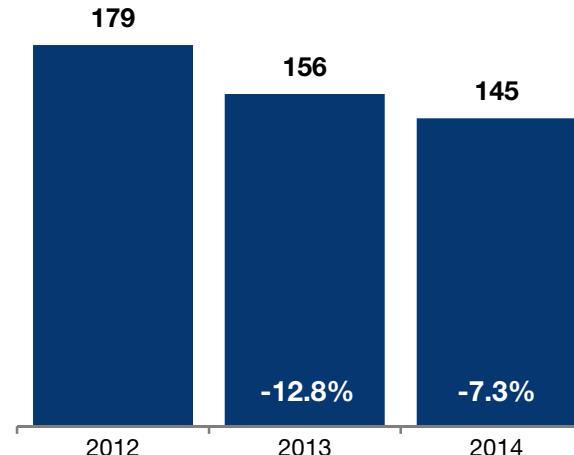


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

July

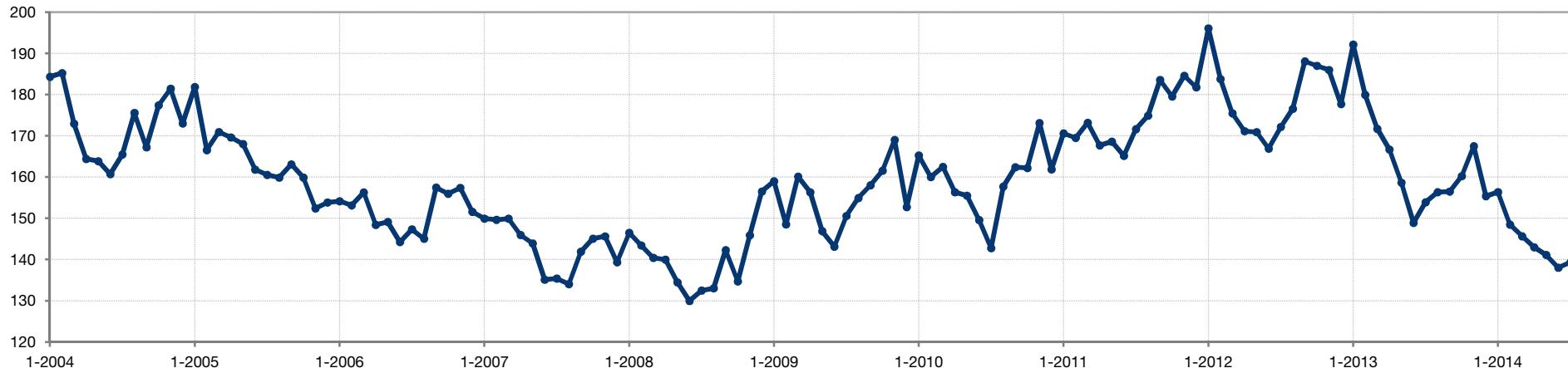


Year To Date



Month	Prior Year	Current Year	+ / -
August	177	156	-11.5%
September	188	156	-16.8%
October	187	160	-14.3%
November	186	167	-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%
12-Month Avg	174	151	-13.2%

Historical Housing Affordability Index

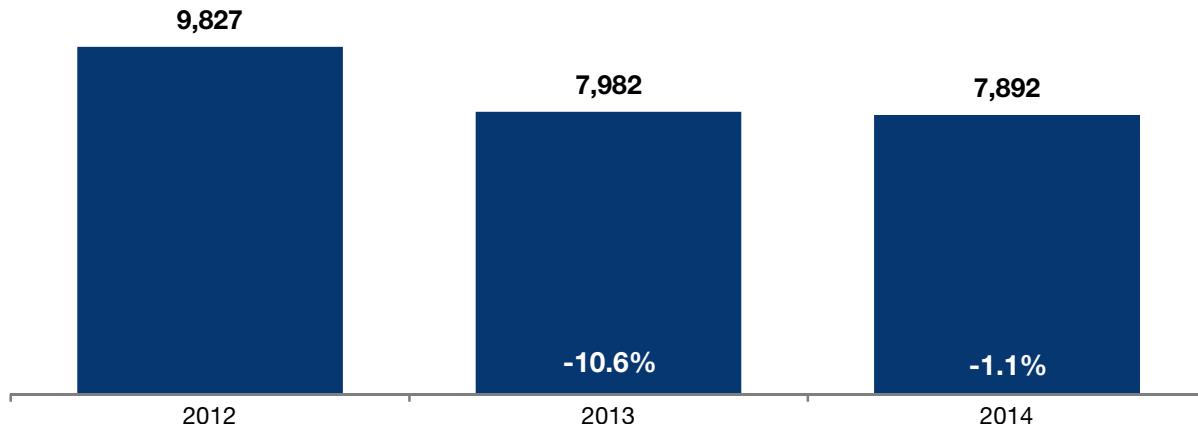


Inventory of Homes for Sale

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

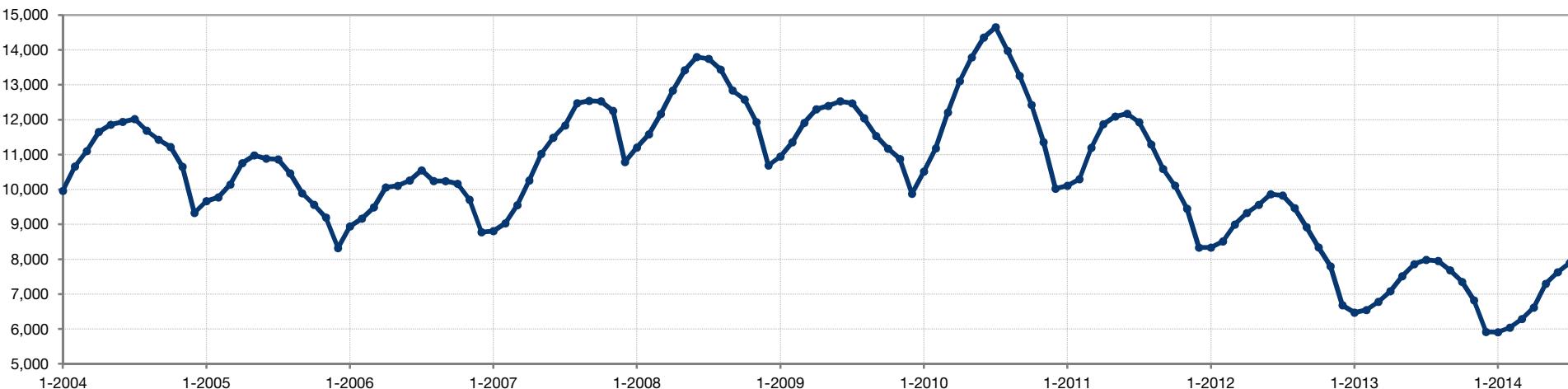


July



Month	Prior Year	Current Year	+ / -
August	9,466	7,953	-16.0%
September	8,920	7,683	-13.9%
October	8,340	7,351	-11.9%
November	7,797	6,822	-12.5%
December	6,683	5,915	-11.5%
January	6,470	5,908	-8.7%
February	6,543	6,040	-7.7%
March	6,780	6,286	-7.3%
April	7,085	6,616	-6.6%
May	7,515	7,296	-2.9%
June	7,858	7,629	-2.9%
July	7,982	7,892	-1.1%
12-Month Avg	7,620	6,949	-8.6%

Historical Inventory of Homes for Sale

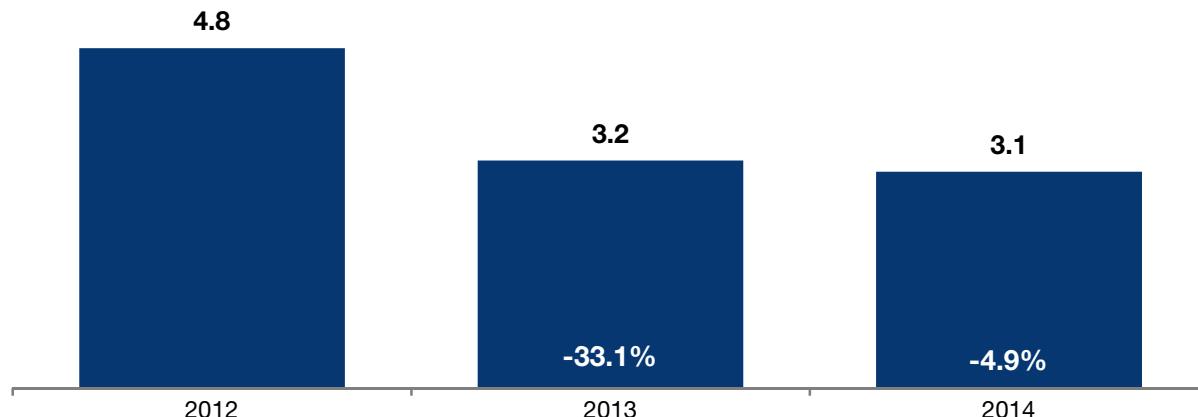


Months Supply of Inventory

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.



July



Month	Prior Year	Current Year	+ / -
August	4.5	3.2	-30.3%
September	4.2	3.0	-28.4%
October	3.9	2.9	-26.3%
November	3.6	2.7	-26.2%
December	3.0	2.3	-24.2%
January	2.9	2.3	-20.6%
February	2.9	2.4	-18.5%
March	2.9	2.4	-16.7%
April	3.0	2.6	-14.4%
May	3.2	2.8	-10.0%
June	3.2	3.0	-8.6%
July	3.2	3.1	-4.9%
12-Month Avg	3.4	2.7	-19.9%

Historical Months Supply of Inventory

