

# Residential Sales Report

A RESEARCH TOOL PROVIDED BY THE AUSTIN BOARD OF REALTORS®



## June 2014

Housing seemed to have a slow start to the spring selling season, but appearances deceive. Dig into that spring soil and you begin to unearth differences in individual areas and market segments. Inventory is slowly rising in some areas. Activity is picking up in the upper price tiers. Rents continue to climb in most metros. And interest rates are generally lower than a year ago, to the surprise of some and the delight of others.

New Listings in the Austin region increased 0.2 percent to 4,119. Pending Sales were up 5.9 percent to 3,273. Inventory levels fell 7.1 percent to 7,300 units.

Prices forged onward. The Median Sales Price increased 8.3 percent to \$248,000. Days on Market was up 2.1 percent to 36 days. Absorption rates improved as Months Supply of Inventory was down 13.0 percent to 2.8 months.

Housing is one part of a broader ecosystem that thrives on a strong economy that churns out good jobs. First-quarter employment figures were adequate but not thrilling, but second-quarter numbers figure to be more positive. Access to mortgage capital remains an ongoing concern. As cash and investor deals fade, first-time buyers typically step to the forefront, but tight credit can and has been a real hurdle.

## Quick Facts

**+ 3.7%**      **+ 8.3%**      **- 7.1%**

Change in Closed Sales	Change in Median Sales Price	Change in Inventory
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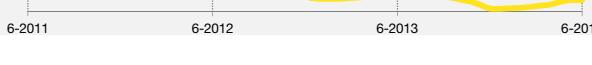


Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported. Current as of July 10, 2014. All data from ABOR Multiple Listing Service. Powered by 10K Research and Marketing.

# Market Overview

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



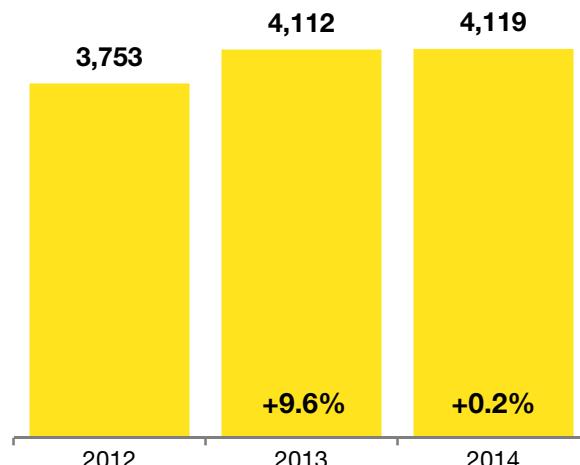
Key Metrics	Historical Sparklines	6-2013		6-2014	+ / -	YTD 2013		YTD 2014	+ / -
		6-2013	6-2014	YTD 2013	YTD 2014				
<b>New Listings</b>		4,112	4,119	+ 0.2%	21,667	<b>21,834</b>	+ 0.8%		
<b>Pending Sales</b>		3,091	3,273	+ 5.9%	16,917	<b>17,207</b>	+ 1.7%		
<b>Closed Sales</b>		3,010	3,122	+ 3.7%	14,746	<b>15,017</b>	+ 1.8%		
<b>Days on Market Until Sale</b>		35	36	+ 2.1%	48	<b>44</b>	- 8.9%		
<b>Median Sales Price</b>		\$229,000	\$248,000	+ 8.3%	\$219,000	<b>\$235,000</b>	+ 7.3%		
<b>Average Sales Price</b>		\$294,341	\$319,653	+ 8.6%	\$284,623	<b>\$301,518</b>	+ 5.9%		
<b>Percent of Original List Price Received</b>		98.6%	98.2%	- 0.4%	97.5%	<b>97.6%</b>	+ 0.1%		
<b>Housing Affordability Index</b>		149	138	- 7.5%	156	<b>145</b>	- 6.6%		
<b>Inventory of Homes for Sale</b>		7,857	7,300	- 7.1%	--	--	--		
<b>Months Supply of Homes for Sale</b>		3.2	2.8	- 13.0%	--	--	--		

# New Listings

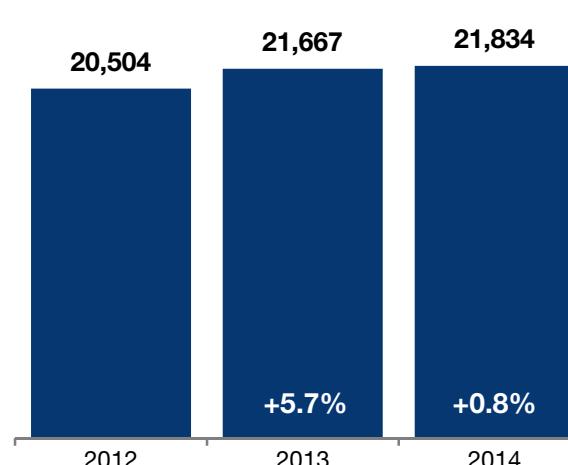
A count of the properties that have been newly listed on the market in a given month.



## June

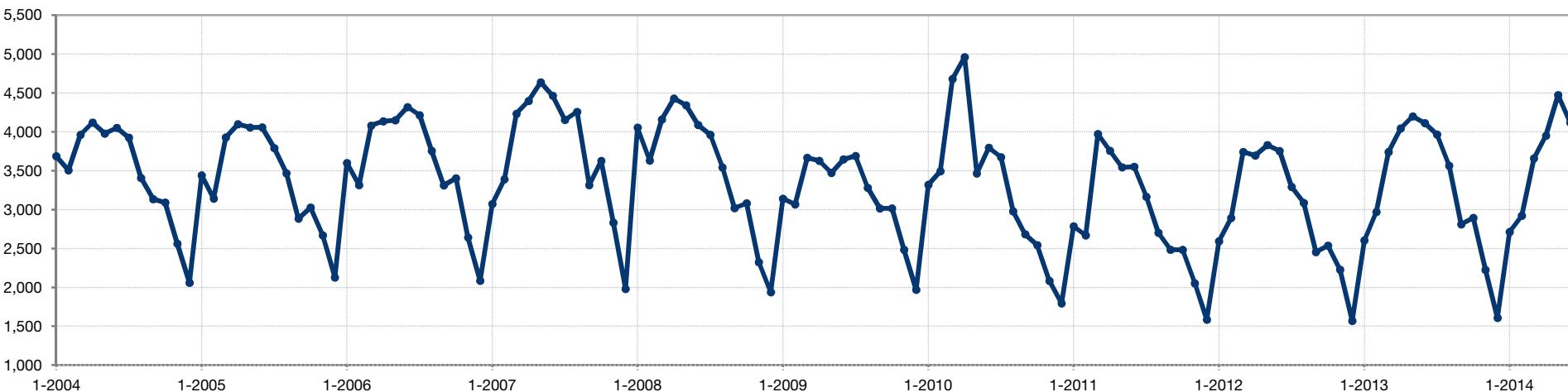


## Year To Date



Month	Prior Year	Current Year	+ / -
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%
June	4,112	4,119	+0.2%
12-Month Avg	3,069	3,242	+5.6%

## Historical New Listing Activity

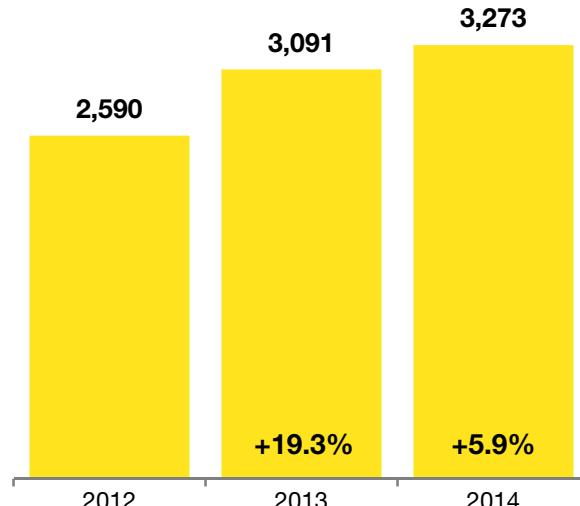


# Pending Sales

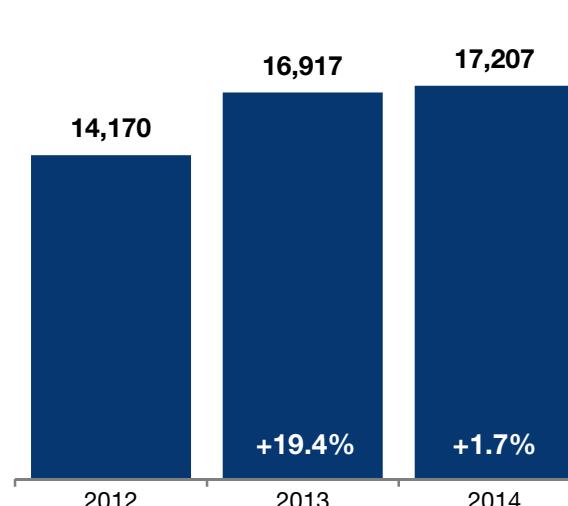
A count of the properties on which contracts have been accepted in a given month.



**June**

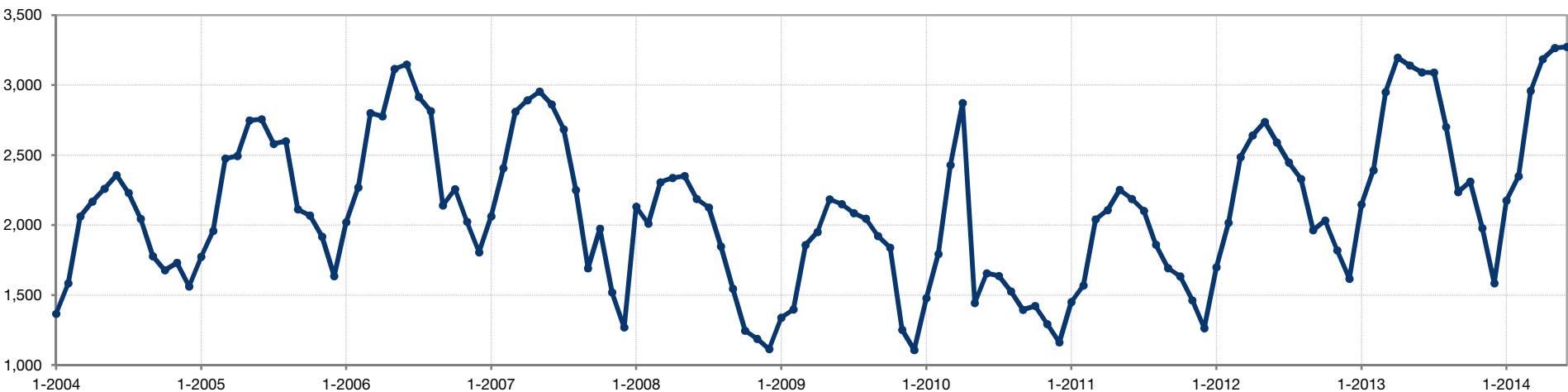


**Year To Date**



Month	Prior Year	Current Year	+ / -
July	2,447	3,090	+26.3%
August	2,330	2,701	+15.9%
September	1,964	2,236	+13.8%
October	2,033	2,311	+13.7%
November	1,820	1,978	+8.7%
December	1,617	1,585	-2.0%
January	2,147	2,176	+1.4%
February	2,392	2,349	-1.8%
March	2,950	2,959	+0.3%
April	3,196	3,185	-0.3%
May	3,141	3,265	+3.9%
June	3,091	3,273	+5.9%
12-Month Avg	2,427	2,592	+6.8%

## Historical Pending Sales Activity

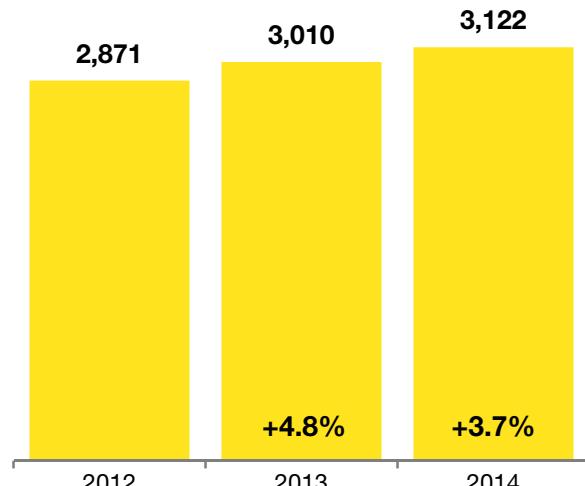


# Closed Sales

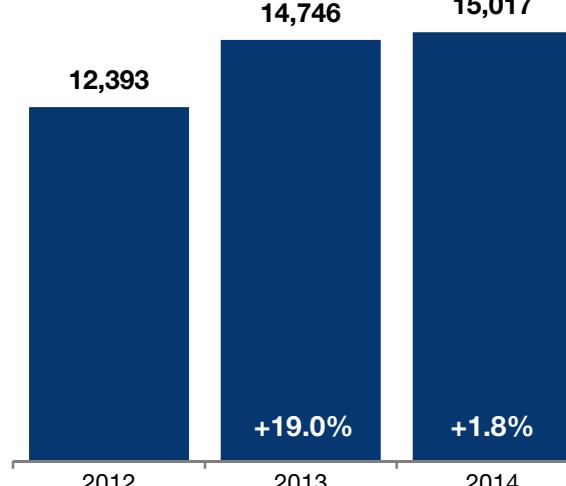
A count of the actual sales that have closed in a given month.



## June

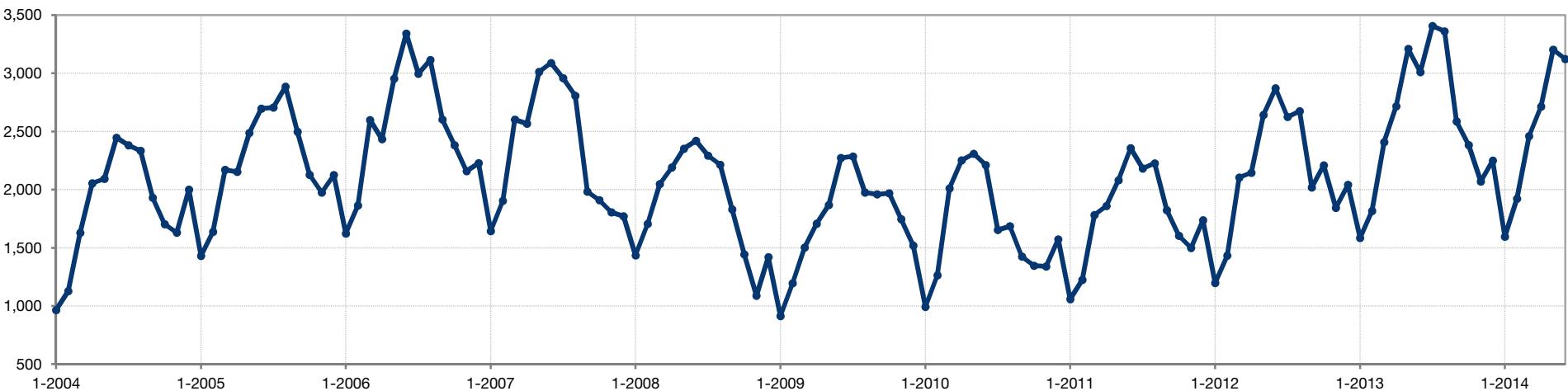


## Year To Date



Month	Prior Year	Current Year	+ / -
July	2,625	3,406	+29.8%
August	2,674	3,360	+25.7%
September	2,019	2,586	+28.1%
October	2,209	2,383	+7.9%
November	1,844	2,070	+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	2,714	-0.1%
May	3,210	3,203	-0.2%
June	3,010	3,122	+3.7%
12-Month Avg	2,347	2,589	+10.5%

## Historical Closed Sales Activity

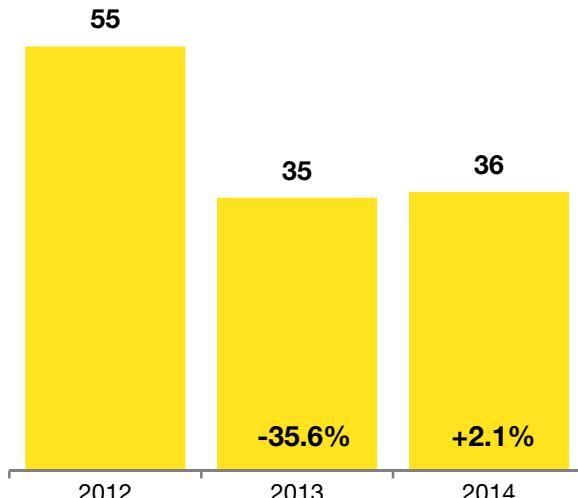


# Days on Market Until Sale

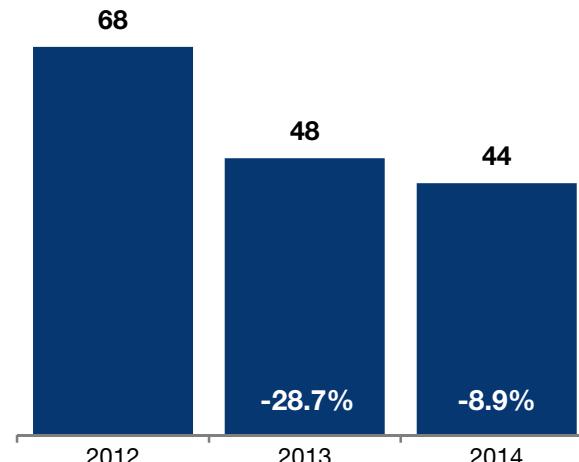
Average number of days between when a property is listed and when an offer is accepted in a given month.



**June**

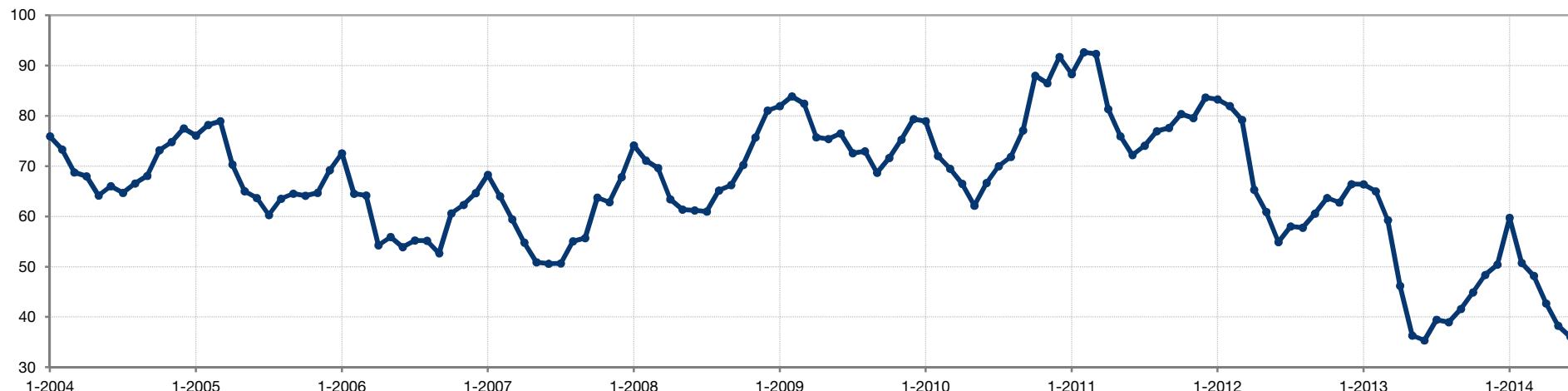


**Year To Date**



Month	Prior Year	Current Year	+ / -
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	-10.0%
February	65	51	-21.9%
March	59	48	-18.7%
April	46	43	-7.6%
May	36	38	+5.4%
June	35	36	+2.1%
12-Month Avg	55	44	-20.0%

## Historical Days on Market Until Sale

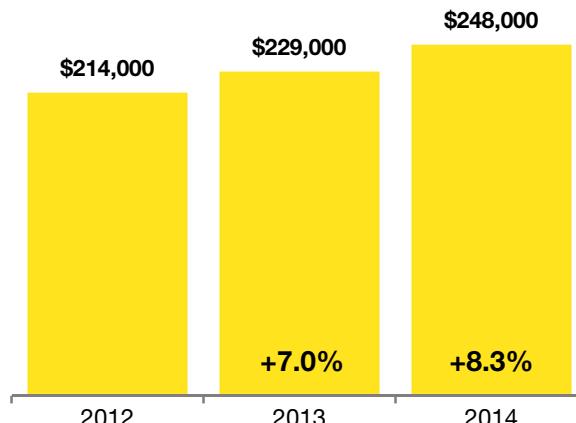


# Median Sales Price

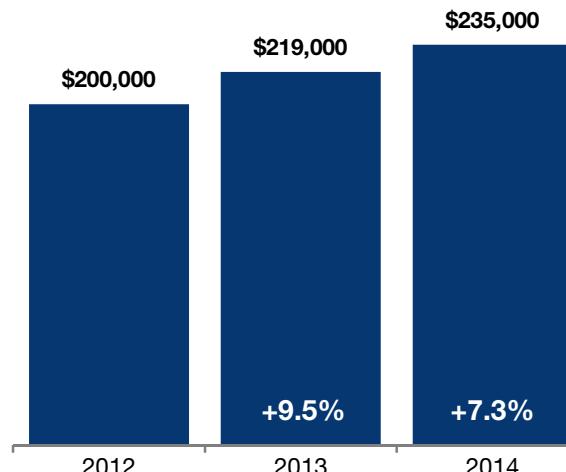
Median price point for all closed sales, not accounting for seller concessions, in a given month.



**June**

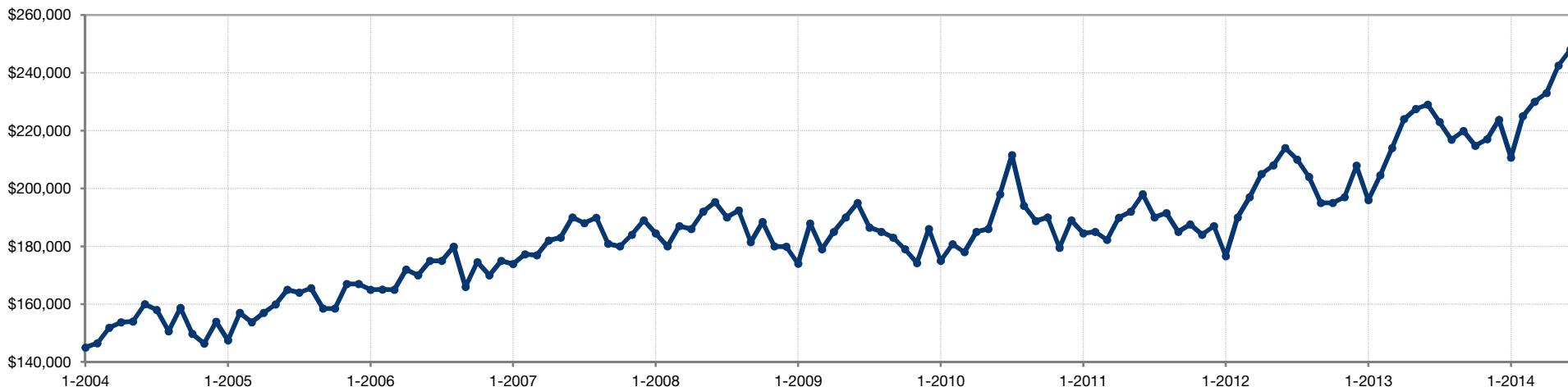


**Year To Date**



Month	Prior Year	Current Year	+ / -
July	\$210,000	\$223,000	+6.2%
August	\$204,000	\$216,900	+6.3%
September	\$195,000	\$219,900	+12.8%
October	\$195,000	\$214,761	+10.1%
November	\$197,000	\$217,050	+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	\$229,995	+7.5%
April	\$224,000	\$233,000	+4.0%
May	\$227,500	\$242,500	+6.6%
June	\$229,000	\$248,000	+8.3%
<b>12-Mo. Median</b>	<b>\$210,500</b>	<b>\$226,000</b>	<b>+7.4%</b>

## Historical Median Sales Price

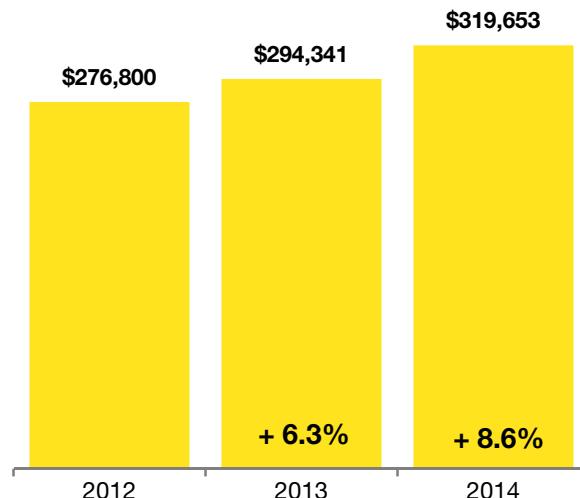


# Average Sales Price

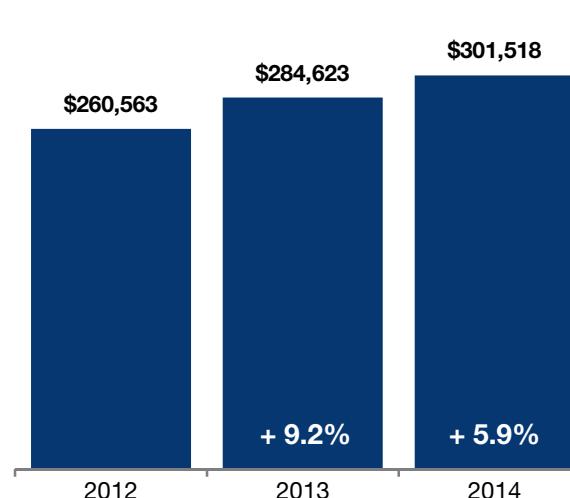
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



**June**

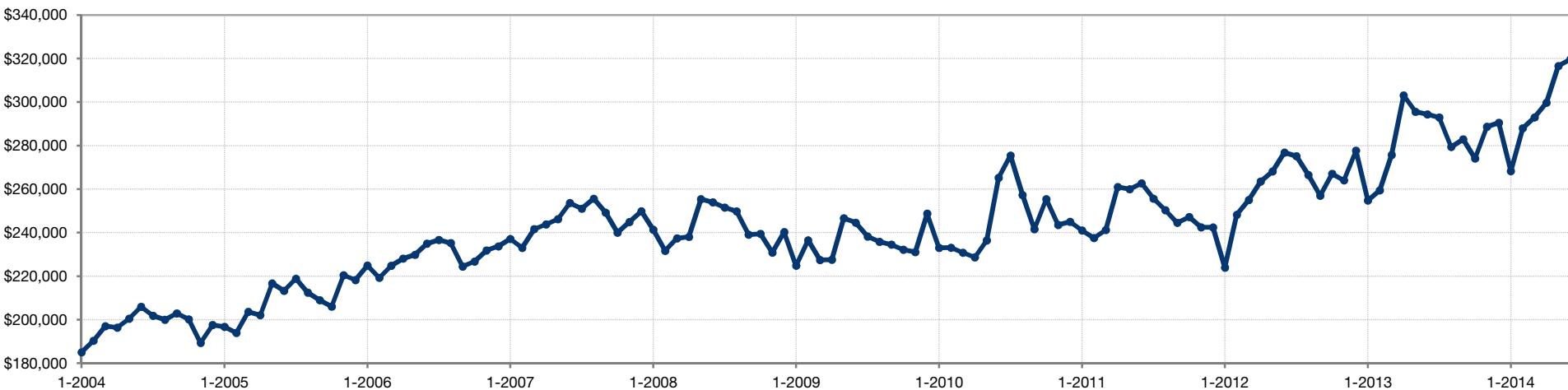


**Year To Date**



Month	Prior Year	Current Year	+ / -
July	\$275,162	\$292,938	+6.5%
August	\$266,536	\$279,401	+4.8%
September	\$257,008	\$282,904	+10.1%
October	\$267,062	\$274,093	+2.6%
November	\$264,050	\$288,673	+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	\$299,728	-1.1%
May	\$295,534	\$316,576	+7.1%
June	\$294,341	\$319,653	+8.6%
12-Month Avg	\$276,818	\$292,881	+5.8%

## Historical Average Sales Price

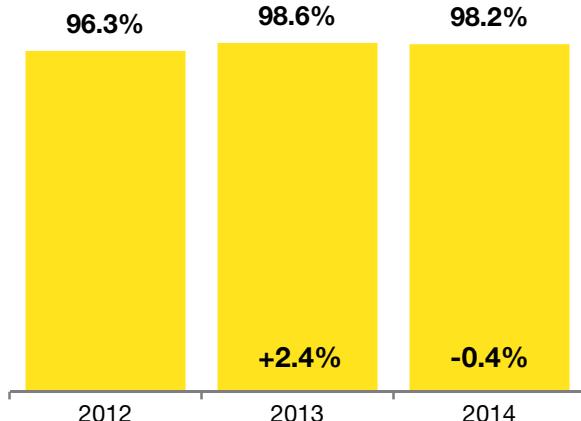


# Percent of Original List Price Received

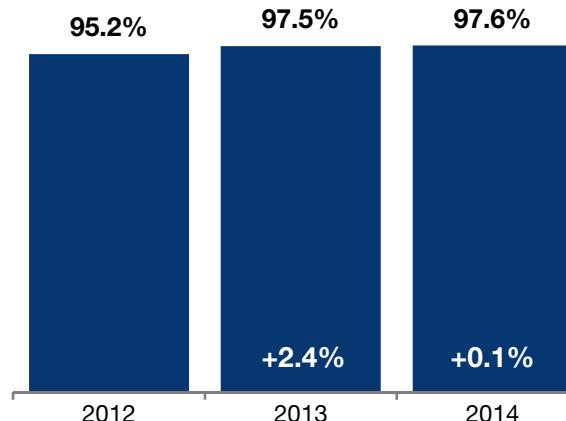
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



**June**

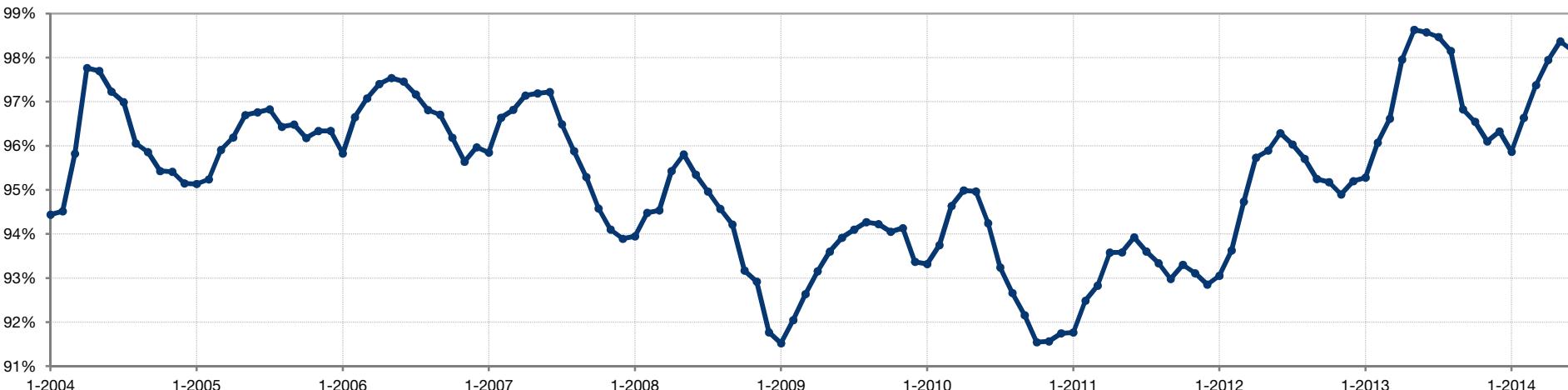


**Year To Date**



Month	Prior Year	Current Year	+ / -
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%	97.9%	-0.0%
May	98.6%	98.4%	-0.3%
June	98.6%	98.2%	-0.4%
12-Month Avg	96.5%	97.4%	+0.9%

## Historical Percent of Original List Price Received

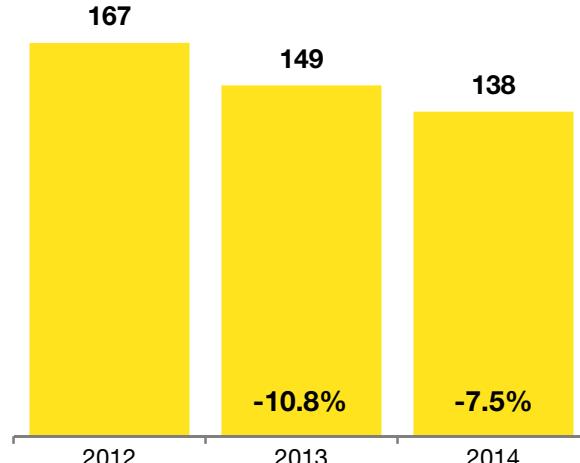


# Housing Affordability Index

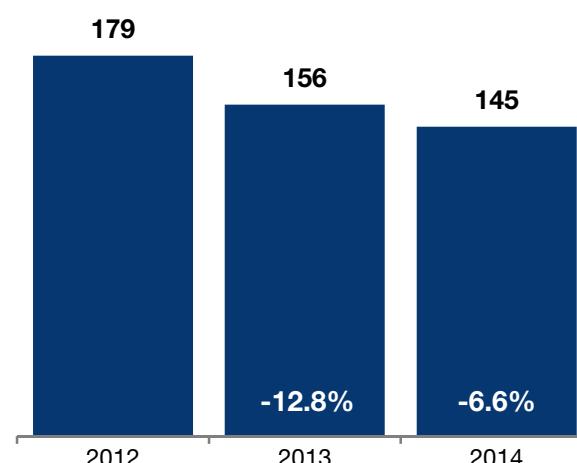


This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**

**June**

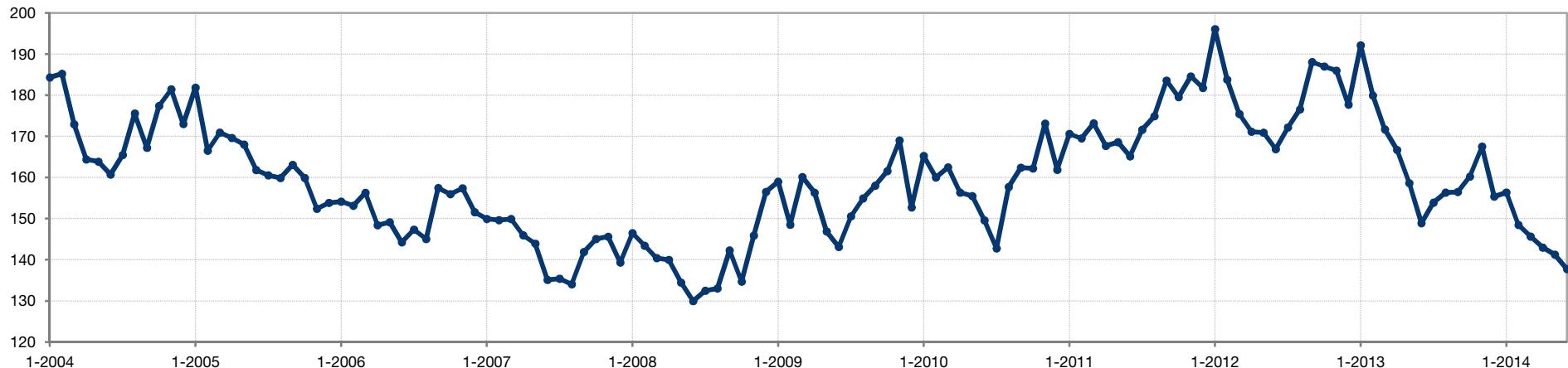


**Year To Date**



Month	Prior Year	Current Year	+ / -
July	172	154	-10.6%
August	177	156	-11.5%
September	188	156	-16.8%
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	-7.5%
12-Month Avg	175	152	-13.3%

## Historical Housing Affordability Index

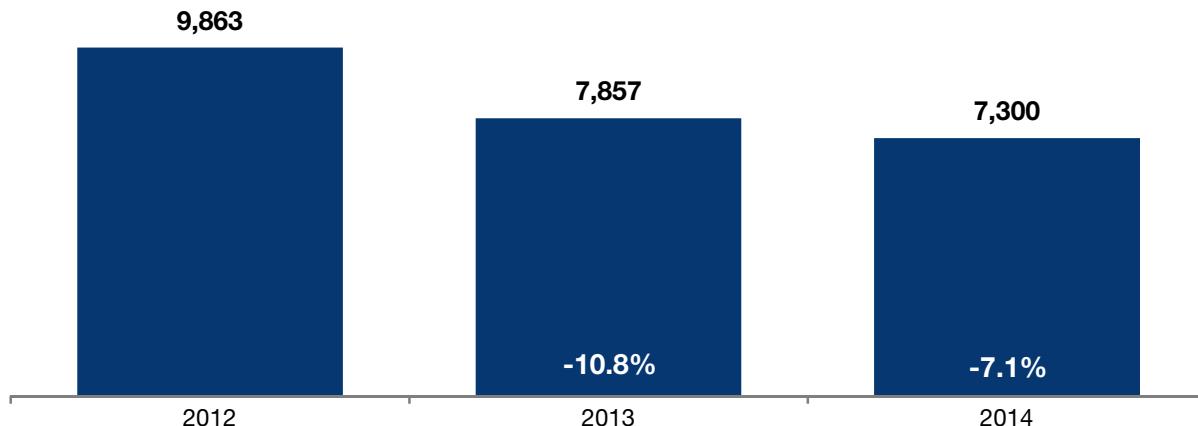


# Inventory of Homes for Sale

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

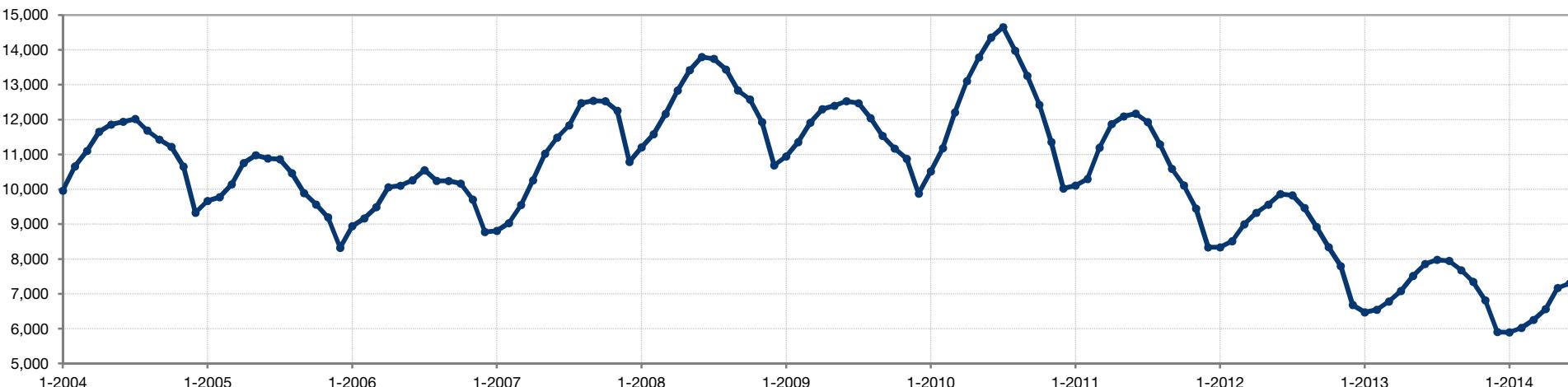


**June**



Month	Prior Year	Current Year	+ / -
July	9,827	7,978	-18.8%
August	9,466	7,948	-16.0%
September	8,920	7,677	-13.9%
October	8,340	7,345	-11.9%
November	7,797	6,815	-12.6%
December	6,683	5,906	-11.6%
January	6,470	5,895	-8.9%
February	6,543	6,023	-7.9%
March	6,779	6,254	-7.7%
April	7,084	6,564	-7.3%
May	7,514	7,169	-4.6%
June	7,857	7,300	-7.1%
12-Month Avg	7,773	6,906	-10.7%

## Historical Inventory of Homes for Sale

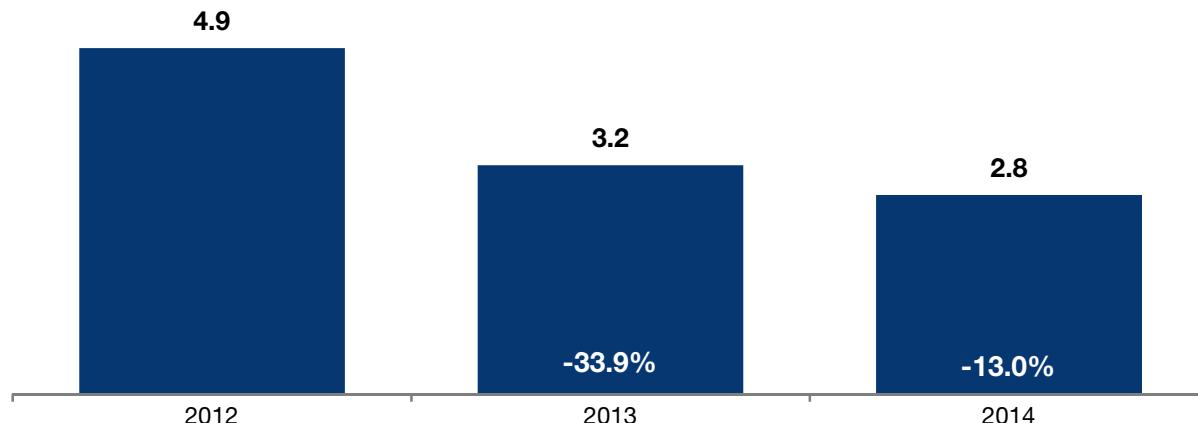


# Months Supply of Inventory

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.



**June**



Month	Prior Year	Current Year	+ / -
July	4.8	3.2	-33.1%
August	4.5	3.2	-30.4%
September	4.2	3.0	-28.5%
October	3.9	2.9	-26.3%
November	3.6	2.7	-26.3%
December	3.0	2.3	-24.4%
January	2.9	2.3	-20.8%
February	2.9	2.3	-18.7%
March	2.9	2.4	-17.2%
April	3.0	2.6	-15.1%
May	3.1	2.8	-11.7%
June	3.2	2.8	-13.0%
12-Month Avg	3.5	2.7	-23.1%

## Historical Months Supply of Inventory

