

# 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<br>Closed Sales      | Change in<br>Median Sales Price | Change in<br>Inventory |
|--------------------------------|---------------------------------|------------------------|
|                                |                                 |                        |
| Market Overview                |                                 | 2                      |
| New Listings                   |                                 | 3                      |
| Pending Sales                  |                                 | 4                      |
| Closed Sales                   |                                 | 5                      |
| Days On Market Until Sale      |                                 | 6                      |
| Median Sales Price             |                                 | 7                      |
| Average Sales Price            |                                 | 8                      |
| Percent of List Price Received |                                 | 9                      |
| Housing Affordability Index    |                                 | 10                     |
| Inventory of Homes for Sale    |                                 | 11                     |
| Months Supply of Inventory     |                                 | 12                     |

Click on desired metric to jump to that page.



Data is refreshed regularly to capture changes in market activity so figures shown may be different than previously reported. Current as of October 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.



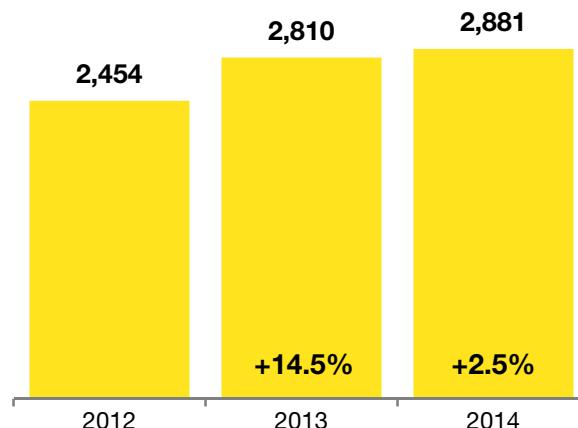
| Key Metrics                                    | Historical Sparklines | 9-2013    |           | 9-2014  | + / -     | YTD 2013         | YTD 2014 | + / - |
|--|-----------------------|-----------|-----------|---------|-----------|------------------|----------|-------|
|  |                       |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

# New Listings

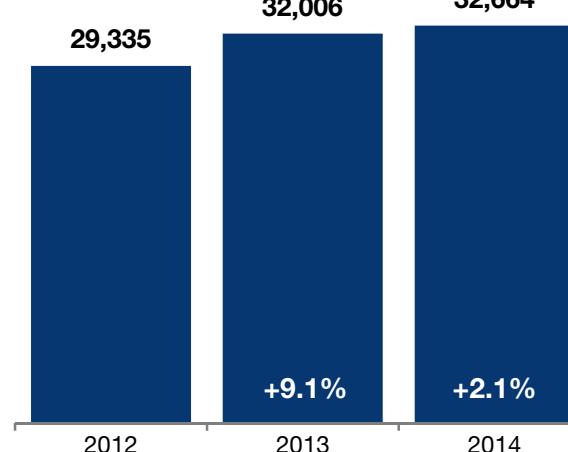
A count of the properties that have been newly listed on the market in a given month.



## September

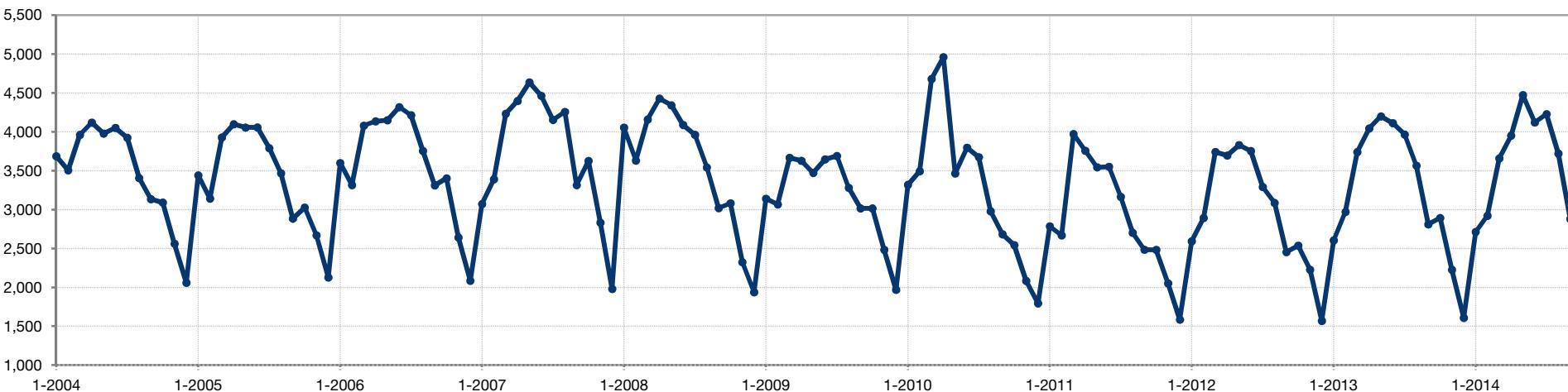


## Year To Date



| 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

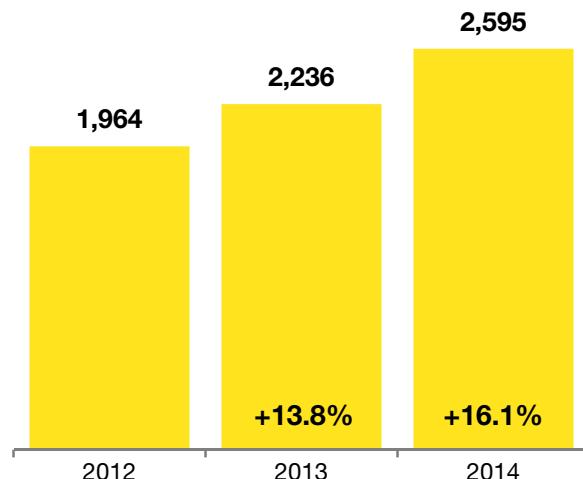


# Pending Sales

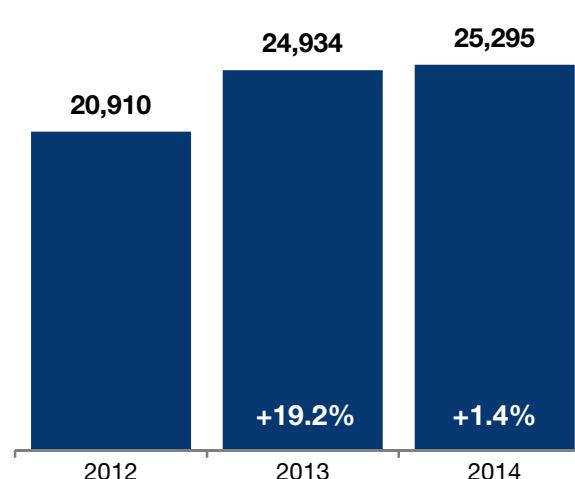
A count of the properties on which contracts have been accepted in a given month.



## September

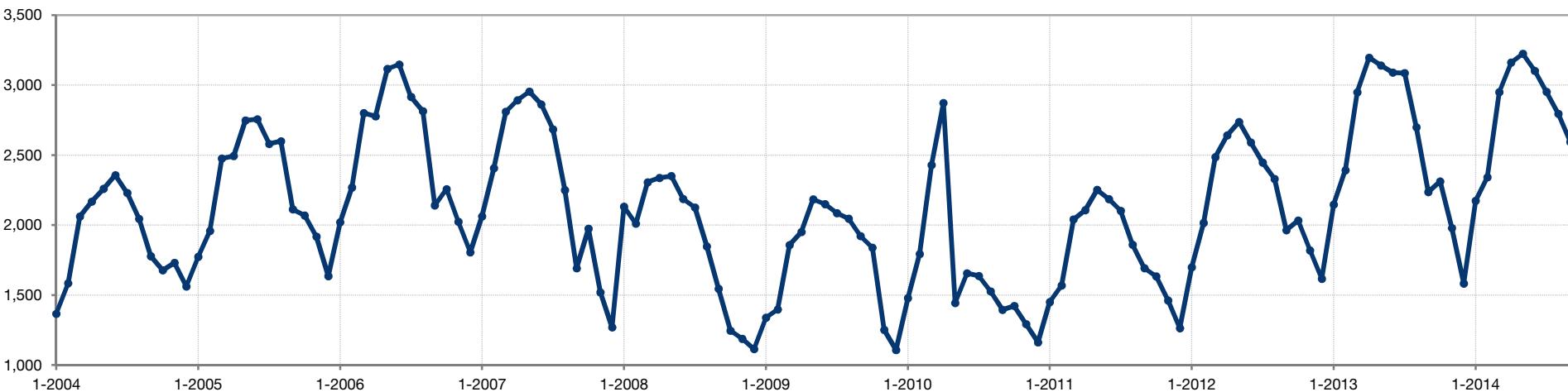


## Year To Date



| 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

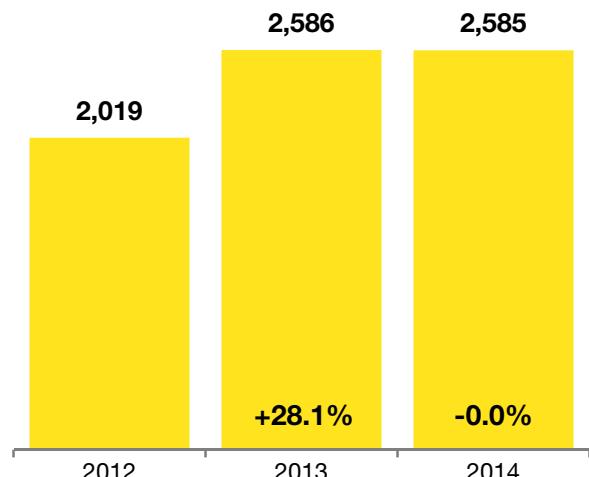


# Closed Sales

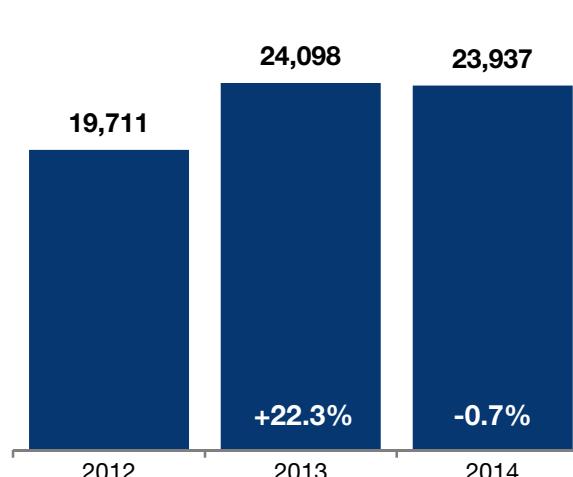
A count of the actual sales that have closed in a given month.



## September

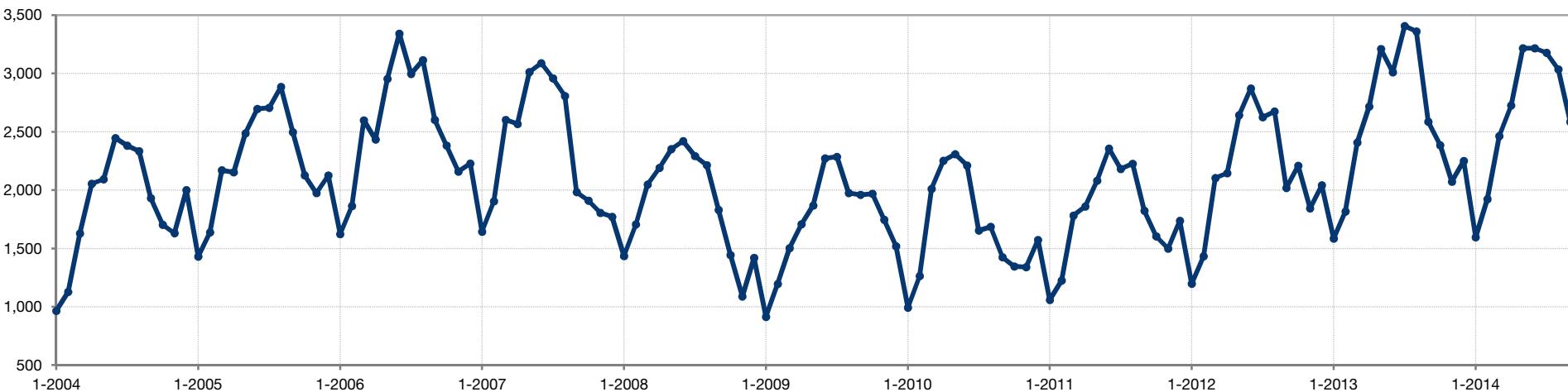


## Year To Date



| 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

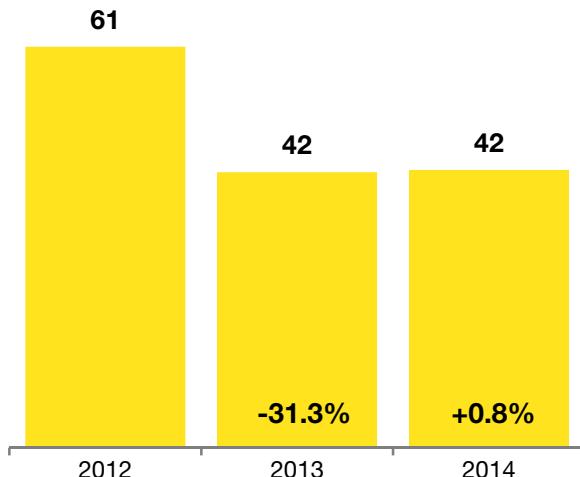


# Days on Market Until Sale

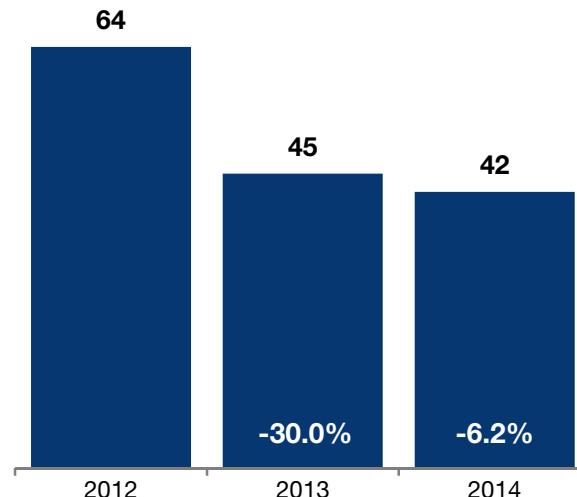
Average number of days between when a property is listed and when an offer is accepted in a given month.



## September

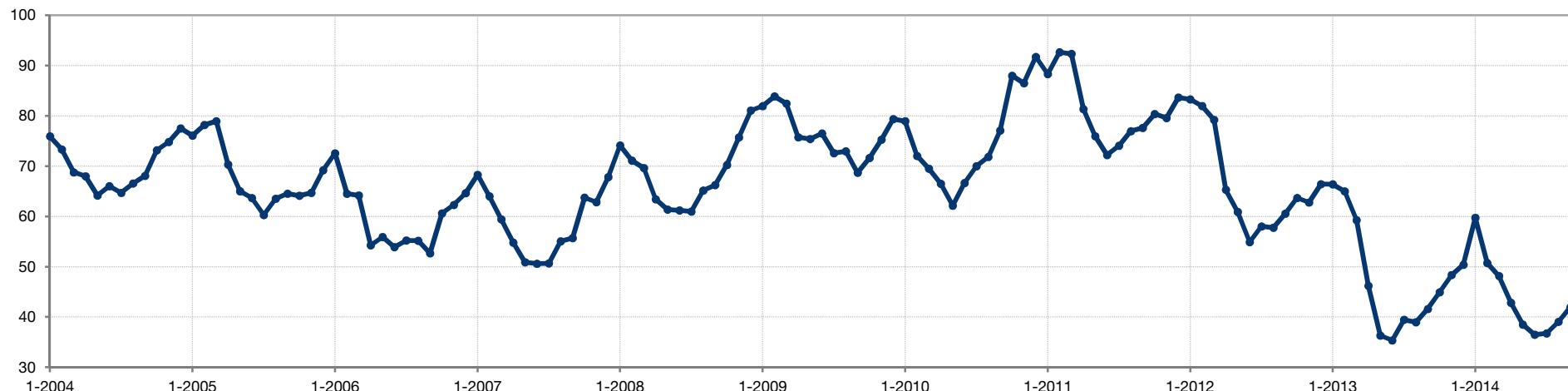


## Year To Date



| 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

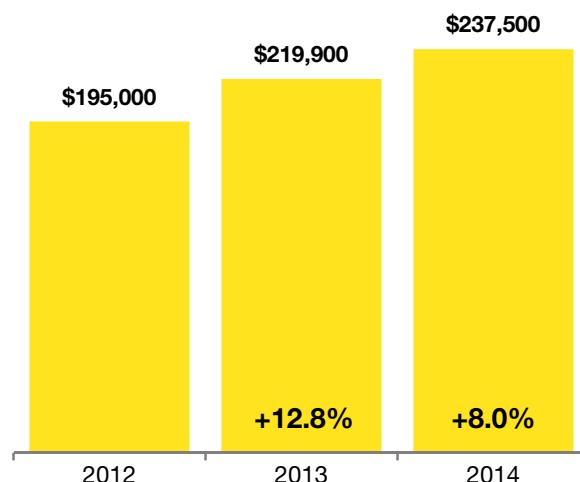


# Median Sales Price

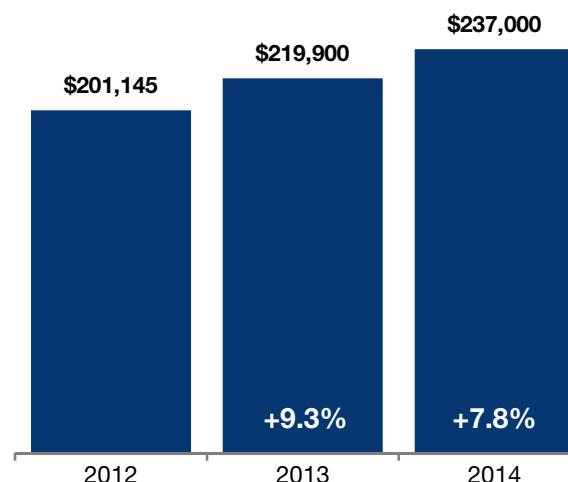
Median price point for all closed sales, not accounting for seller concessions, in a given month.



## September

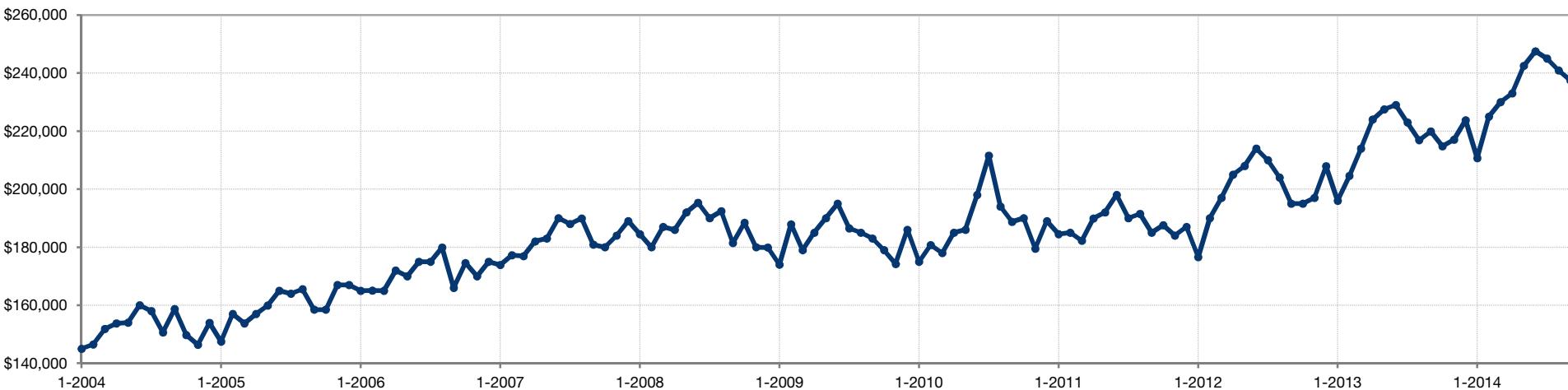


## Year To Date



| 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

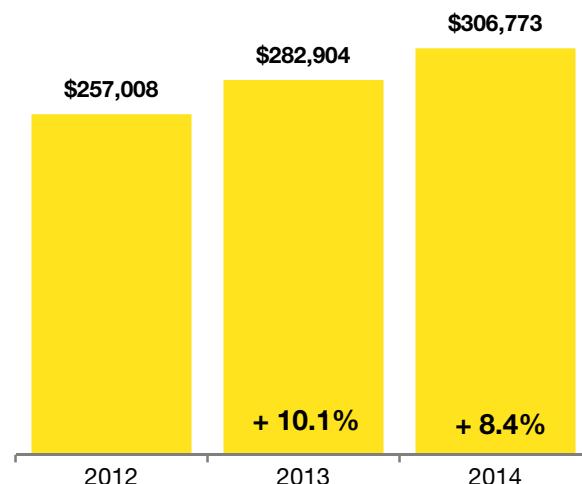


# Average Sales Price

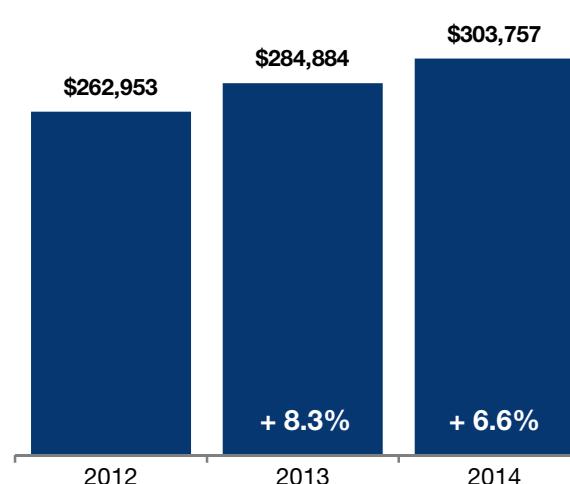
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## September

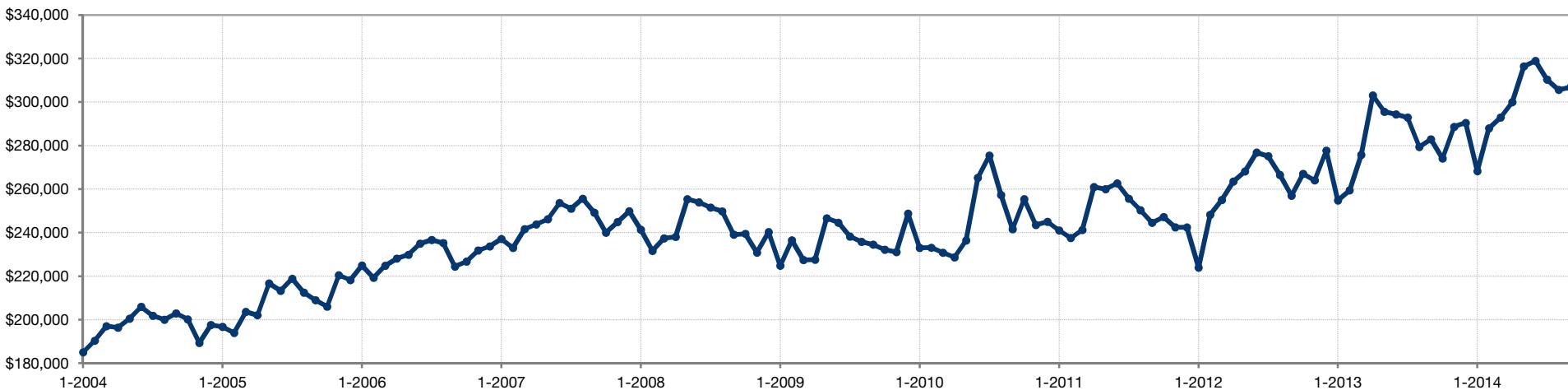


## Year To Date



| 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

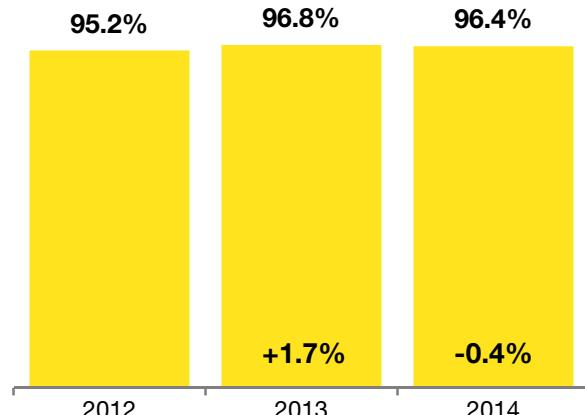


# Percent of Original List Price Received

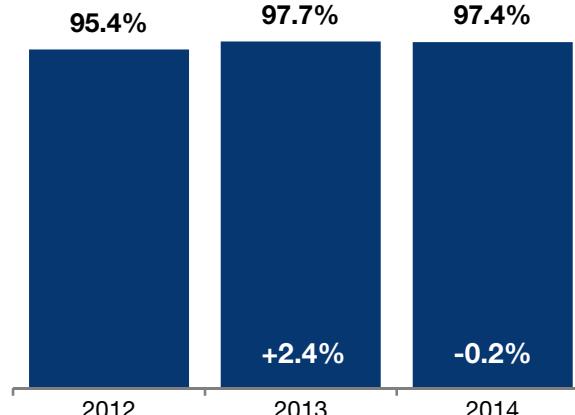
Percentage found when dividing a property's sales price by its original list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## September

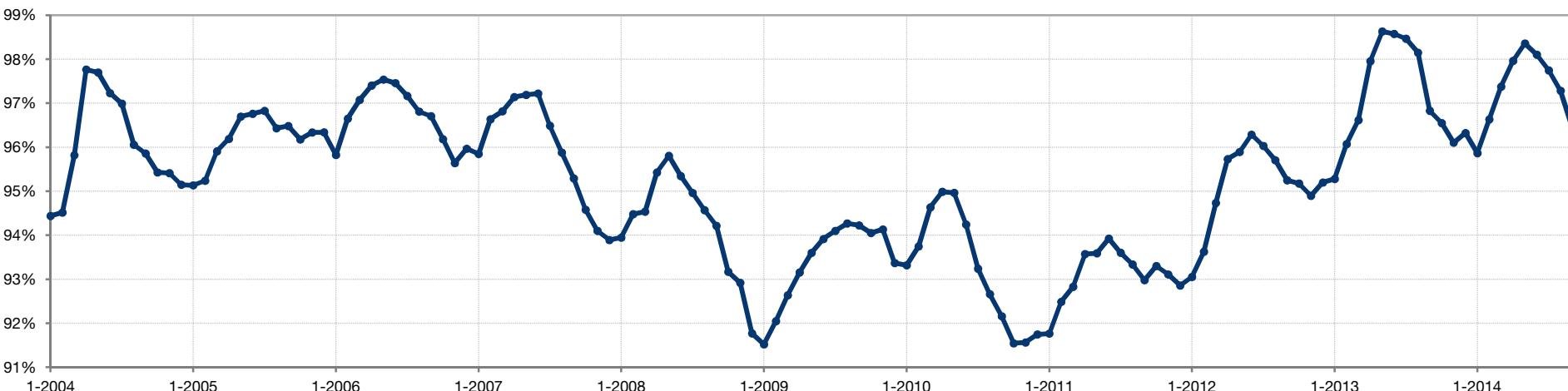


## Year To Date



| 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

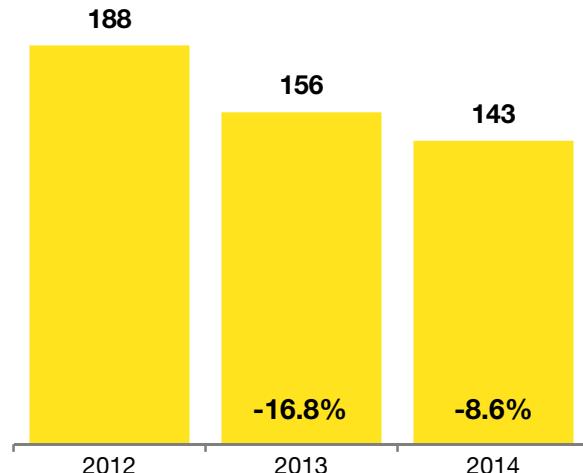


# Housing Affordability Index

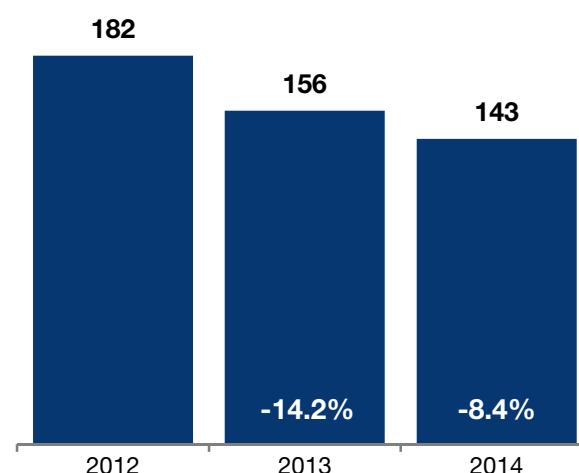
This index measures housing affordability for the region. An index of 120 means the median household income was 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. **A higher number means greater affordability.**



## September

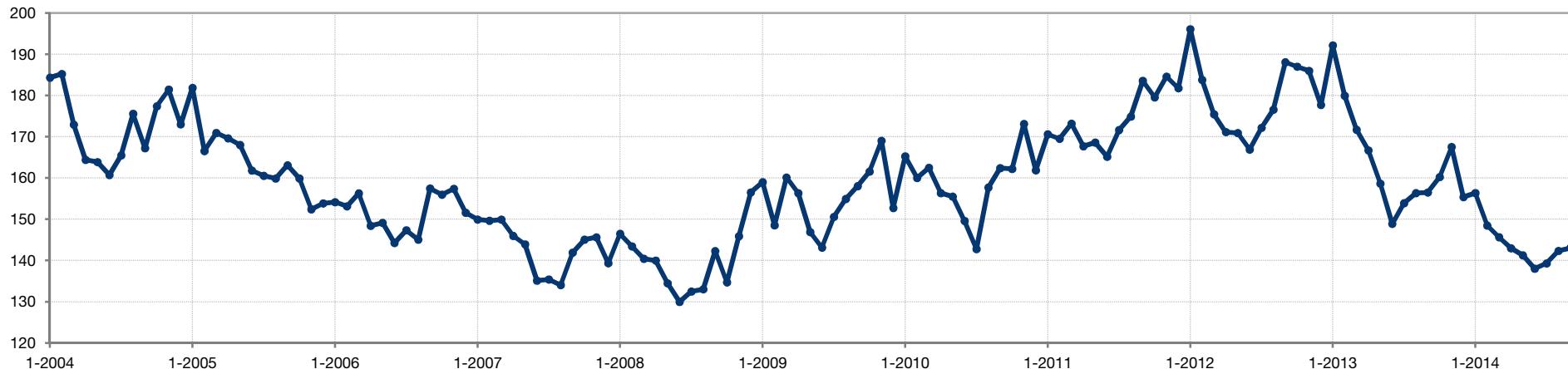


## Year To Date



| 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

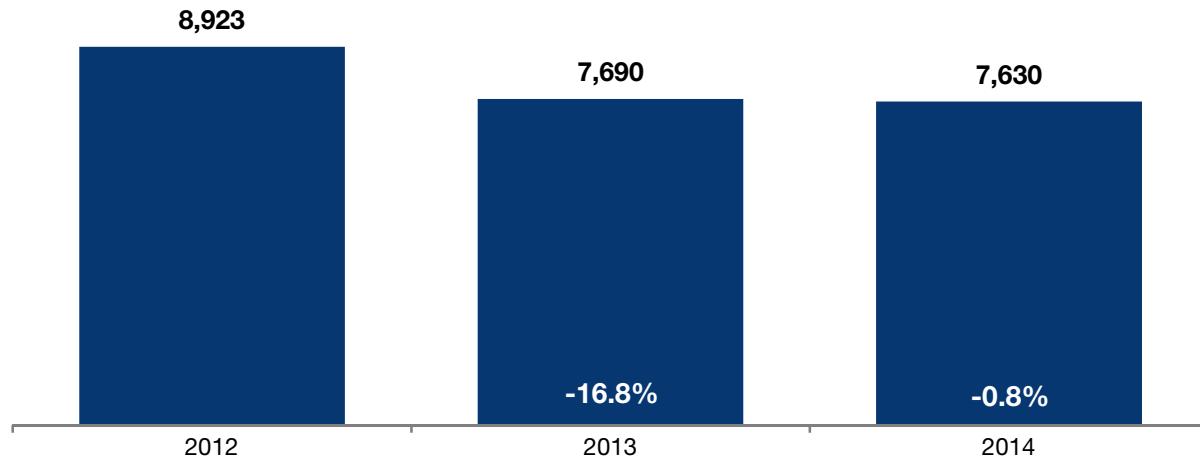


# Inventory of Homes for Sale

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

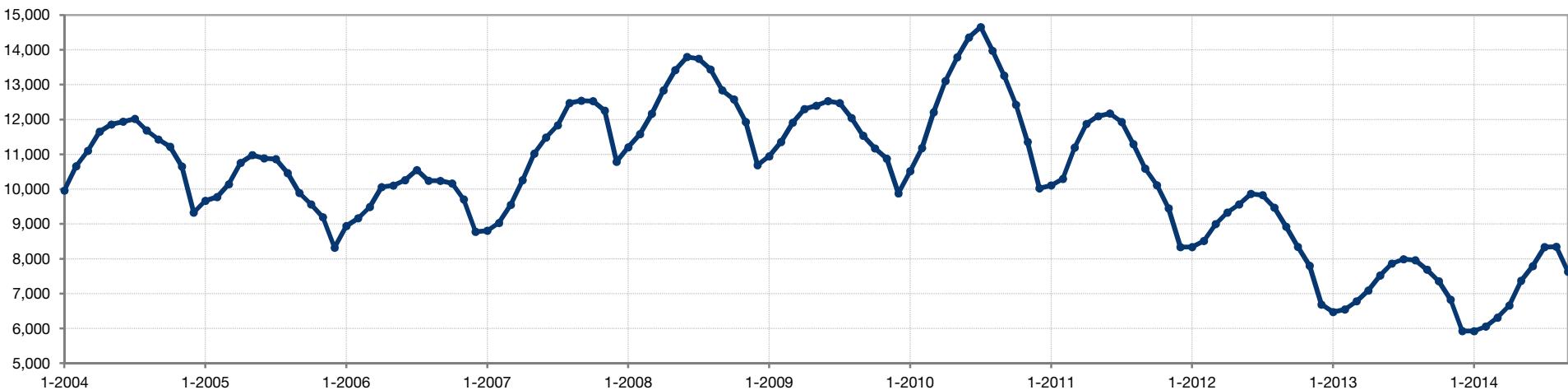


## September



| 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

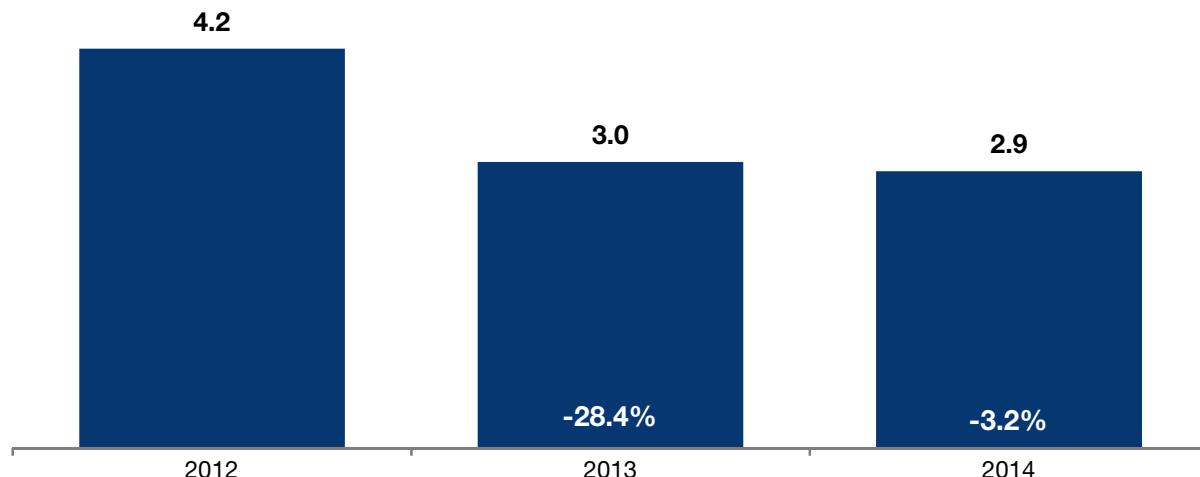


# Months Supply of Inventory

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

