

Area housing market still hot

Home sales through November surpass last year's record.

By M.B. Taboada
AMERICAN-STATESMAN STAFF
Thursday, December 21, 2006

Central Texas home buyers have snatched up a record number of homes so far this year.

Sales of pre-owned single-family homes rose 6 percent in November from the same month a year earlier, pushing the total number of homes sold this year past the total in 2005.

Last month, 1,902 homes were sold, according to the Austin Board of Realtors. Prices also increased, with the median price at \$175,000, up 3 percent from the previous year.

"November was phenomenal," said Elizabeth McKenzie, a real estate agent with Coldwell Banker. "Our market typically slows down closer to the holiday, but that has not been the case. November was just a really strong month, even the week of Thanksgiving."

Central Texas continues to fend off the cooling housing market that is affecting other parts of the country.

Pending sales were up 14 percent year-over-year, at 2,148 in November, which suggests that December also might be a stronger month. It is also a good indicator of positive activity into the first quarter of 2007, said Charles Heimsath, president of real estate consulting firm Capitol Market Research.

"Ending the year on a strong note is really positive news for Austin," Heimsath said. "We are certainly a bright spot in the national housing market because many other markets in the country are entering a much slower period and, in some cases, even a slump."

Homes remained on the market for 68 days on average, which keeps it a seller's market.

Sales of townhomes and condominiums were up 16 percent from last year.

"Because of our strong market, we have more buyers coming to the area, which makes it a good opportunity to sell and buy for those who want to upgrade as well," McKenzie said.

The greatest number of single-family homes sold in November, 565, were priced from \$200,000 to \$400,000. The high-end market remained strong, with 30 sales of homes priced at \$1 million or more.

Through November, sales in Central Texas were up 10 percent, to 24,881, compared with the same period a year earlier. The median price for the same period is up 7 percent to \$174,000. Last year, 24,541 homes were sold.