



Central Texas home sales jump 19 percent in October, figures show

http://www.statesman.com/blogs/content/shared-gen/blogs/austin/theticker/entries/2011/11/18/central_texas_jump_19_percent.html

By Shonda Novak | Austin American-Statesman

November 18, 2011

Sales of existing homes in Central Texas shot up 19 percent in October compared to the same month last year, while the median price declined 3 percent, to \$189,720, according to the latest monthly figures from the Austin Board of Realtors.

“With October marking the fifth straight month in which home sales volume has outpaced the prior year, it’s clear that demand for real estate continues to drive the economic recovery in Austin,” said Judith Bundschuh, chairman of the Austin Board of Realtors.

The board said 1,455 homes were sold in October compared with 1,219 the prior October.

The number of homes on the market was down 18 percent, to 7,926 listings, and pending sales were up 15 percent from October 2010, with 1,615 sales in the closings pipeline.

“The inventory of Austin-area homes continues to decrease and was lower than any month since 2008, indicating continued momentum in Austin real estate,” Bundschuh said.

In October, the Austin area had five months of inventory, 1.4 months less than October 2010 and the lowest figure reported since the local board began tracking the figure in January 2009.

Experts say the local housing market has fared better than many other parts of the country, fueled by job and population growth in the Central Texas region among other factors.

For the first 10 months of the year, sales were up 7 percent over the same period in 2010. The area’s median home price was unchanged at \$194,900.

Courtesy of JB Goodwin