

## Austin-area existing home sales up 33 percent for third month of growth

By [Austin Kurth](#)

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[http://www.statesman.com/business/real-estate/austin-area-existing-home-sales-up-33-percent-1869743.html?cxtype=rss\\_ece\\_frontpage](http://www.statesman.com/business/real-estate/austin-area-existing-home-sales-up-33-percent-1869743.html?cxtype=rss_ece_frontpage)

**Sales of existing homes in Austin rose 33 percent in August, compared with the same month last year, marking the third consecutive month that home sales experienced year-over-year growth, the Austin Board of Realtors said Tuesday.**

In June and July, area home sales increased 9 percent and 32 percent, respectively, compared with the same months in 2010.

A total of 1,978 single-family homes were sold in August, compared with 1,489 in August 2010, the Realtor group said. Those homes had a median price of \$200,000, unchanged from the previous year. The totals were for Travis, Hays, Williamson, Bastrop and Caldwell counties.

"With the impact of the homebuyer tax credits fully behind us, it's encouraging to see three consecutive months of year-over-year growth in sales volume for Austin-area homes, particularly the strong growth seen late this summer," said Judith Bundschuh, who leads the Austin Board of Realtors.

The supply of homes for sale has been decreasing in recent months, dropping below six months for the first time since February, Bundschuh said. A supply of about six months is considered a market where supply and demand are in balance.

The expiration of the tax credit in May might have led homebuyers to make their purchases earlier in the year while it was still available, said local real estate consultant Charles Heimsath, president of Capitol Market Research. Sales in the summer of 2010 were unusually low in what is the height of the buying season, he said.

Home sale numbers from this summer might look better given last summer's slump, but Heimsath said he is encouraged by the trend.

"The fact that we had three months in a row suggests to me that some amount of consumer confidence is returning and the lenders are getting the message that they may have overstated the requirements and are now giving people a chance to qualify for a home mortgage loan," Heimsath said.

Whether the housing market is in recovery mode is yet to be seen, experts said.

"I am a little mistrustful of median numbers because every market is full of submarkets," said John Rosshirt, former chairman of the Austin Board of Realtors and now an associate broker with Stanberry & Associates.

"If you own a prime piece of property, you are getting good value on it, whereas if you have a bank-owned property, it's going to be sold at a low price."

Entering the fourth quarter of 2011, Rosshirt said he expects cautious improvement and is excited about 2012.

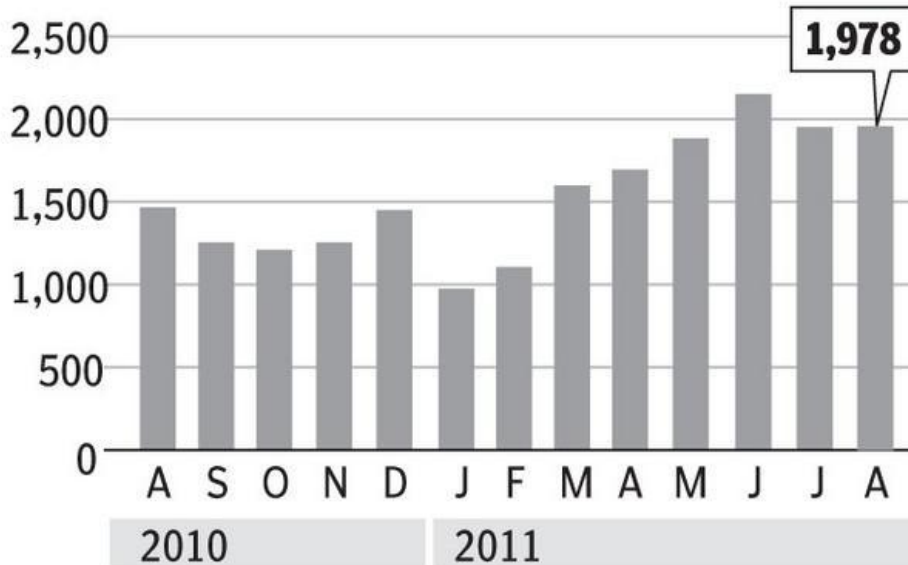
"I don't expect anything extraordinary to be happening, but I expect the spring to be very strong," Rosshirt said.

**Courtesy of JB Goodwin**

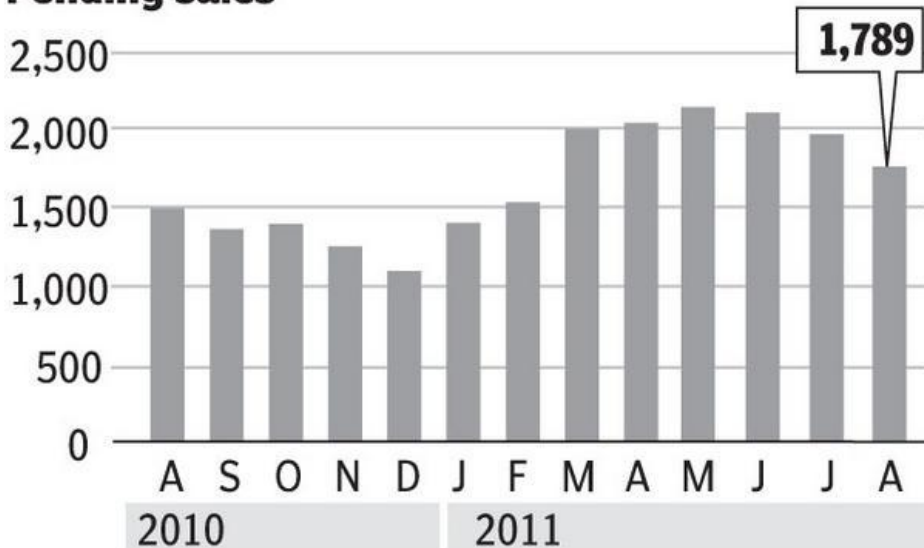
# Austin-area existing home sales

August local home sales were up 33 percent over the same month last year.

## Monthly sales



## Pending sales



Source: Austin Board of Realtors

**Robert Calzada** AMERICAN-STATESMAN