



Austin home prices hold steady

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Sales of existing homes fell 8 percent in September, but the median price was flat at \$182,600 — the first time in months it had not increased, according to the Austin Board of Realtors.

The year-over-year price drops included 2.8 percent in Area 1B, which includes Tarrytown; 7.6 percent in Pflugerville; 26.4 percent in 8W, the affluent suburbs of Southwestern Travis County; and 18.2 percent in west Georgetown.

Local real estate experts had been anticipating that prices would start to drop, as a near-record supply of homes for sale gave buyers plenty to choose from. New-home builders also have been offering aggressive incentives, providing more competition for buyers.

In other parts of the country where prices have been falling for months, sales have picked up sharply. For example, Southern California home sales jumped 65 percent last month as prices fell 33 percent to a five-year low.

In Central Texas, there were 1,670 sales last month. There were 1,520 pending sales — transactions in the pipeline — down 10 percent from a year ago.

There were 10,217 homes on the market, up 2 percent from a year ago.

Courtesy of JB Goodwin