

Austin-area home sales fall with expiration of tax credits

AMERICAN-STATESMAN STAFF
Aug. 19, 2010

Sales of existing homes in the Austin area fell 25 percent in July from a year ago, the Austin Board of Realtors reported Thursday.

Other cities are seeing similar drops as the expiration of federal tax credits for homebuyers has distorted typical buying patterns.

Usually, sales are highest in the summer months. But the tax credit, which expired in April, caused sales spikes earlier in the year.

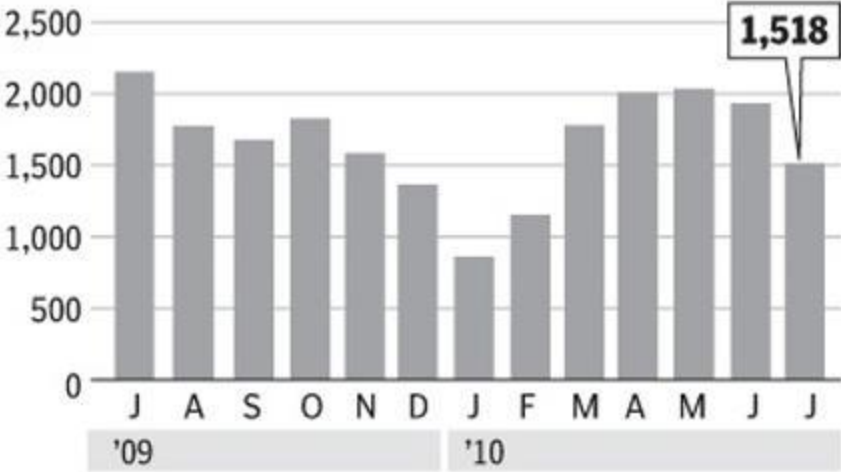
In July, 1,518 homes sold at a median price of \$222,000, which was up 15 percent from the same month last year.

During the first seven months of this year, 11,260 homes were sold at a median price of \$194,000, up 2 percent.

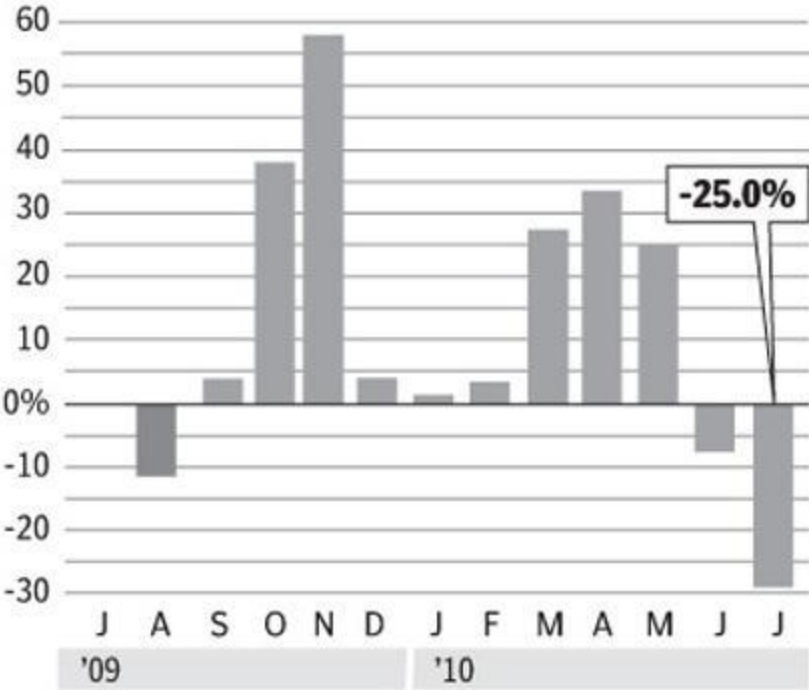
The number of homes for sale has been rising all summer, hitting 11,774 in July, a record and **23 percent higher than a year ago.**

Austin-area home sales report

Monthly sales



Percentage change in sales from previous year



Source: Austin Board of Realtors

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Courtesy of JB Goodwin