

Home sales see 13% rise from 2009

By Jason Buch - Express-News
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Home sales are up for the first half of this year, despite fewer sales last month compared with June last year, according to the San Antonio Board of Realtors.

The number of properties listed for sale at the August foreclosure auction is down as well, according to the foreclosure listing service RexReport.com.

Year-to-date home sales are up 13 percent to 9,387, according to data from the Multiple Listing Service provided by SABOR. The number of home sales in June was 1,859, down slightly from 1,912 in June 2009.

Marietta Alba, the board's chairwoman, said the \$8,000 tax credit for first-time home buyers and the \$6,500 credit available for some other buyers, which expired at the end of June, was a factor in pushing up home sales in the first half of this year.

"People sitting on the fence as home buyers made a decision to buy and are selling homes, therefore we see that increase going up there," she said.

Despite sales volume going up, prices slid. The median home price for the first half of the year was \$145,600, down 3 percent from last year, and the median home price for June was \$153,400, down 2 percent from last year. Alba attributed the price decreases to the large number of buyers purchasing homes for less than \$200,000, a segment typically dominated by first-time home buyers.

Homes spent an average of 83 days on the market in June, down from 97 days last year, and the San Antonio housing market has about eight months of inventory. Alba said that's close to a balanced inventory of six months.

As for foreclosures, the listings for the Aug. 3 sale dropped to 1,255 after climbing to 1,520 at the July sale, according to RexReport.

Gregg Stanley, the company's owner, said small fluctuations like that aren't enough to convince him the market is improving.

The foreclosures are driven largely by job losses and the less-than-stellar housing market, Stanley said.

"People don't like to pay mortgages when the value of their house is less than their mortgage, so that's causing some number of walkaways," he said. "But the greater proportion is people who lost their jobs, and they need to move and they can't sell it."

Year-to-date home sales

Home sales for the first half of the year are up from this time last year, but the median home price fell.

Sales



Change: Up 13%

Median home price



Change: Down 3%

Source: San Antonio Board of Realtors

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