



## TEXAS OUT PERFORMS NATION IN OCTOBER HOME SALES

COLLEGE STATION (Real Estate Center) – Sales of existing single-family Texas homes in October were up 8 percent from a year ago, according to the most recent Multiple Listing Services (MLS) data compiled by the Real Estate Center at Texas A&M University.

[HTTP://RECENTER.TAMU.EDU/DATA/HS/HS140.ASP](http://RECENTER.TAMU.EDU/DATA/HS/HS140.ASP)

More than 15,600 existing single-family homes were sold, data showed. The median home price was \$147,500, up 2 percent from a year ago, and the state's overall inventory was at 6.9 months.

Meanwhile, the National Association of Realtors (NAR) [reported yesterday](#) that, nationally, existing home sales rose 1.4 percent to a seasonally adjusted annual rate of 4.97 million in October from a downwardly revised 4.9 million in September, and are 13.5 percent above the 4.38 million unit level in October 2010.

**The national median price for existing homes was \$162,500, which was 4.7 percent below October 2010.**

Talking about the national numbers, Center Research Economist Dr. Jim Gaines said homebuyers continue to be frustrated by stiff mortgage underwriting and appraisals despite favorable buying factors such as low interest rates, sluggish but positive job creation and lower home prices.

"NAR reported contract cancellations at 33 percent in October, meaning that one in three sales contracts failed to close," Gaines said. "Sales agents should be very circumspect when qualifying buyers for mortgages, rather than being frustrated later because the deal does not close."

October 2011 MLS data for many Texas cities are available on the Center's website. Here is a sampling (data current as of Nov. 21, 2011):

	Sales	Change from Last Year	Median Price	Change from Last Year	Months' Inventory
<b>Amarillo</b>	221	up 2%	\$126,800	up 1%	5.2
<b>Austin</b>	1,616	up 21%	\$188,700	down 2%	5.1
<b>Corpus Christi</b>	267	up 12%	\$128,900	down 4%	9.1
<b>Dallas</b>	3,289	up 10%	\$155,400	up 1%	5.7
<b>Fort Worth</b>	612	up 4%	\$108,000	down 6%	6
<b>Garland</b>	112	up 2%	\$90,600	down 1%	4.7
<b>Harlingen</b>	66	up 12%	\$90,000	up 10%	24.1
<b>Houston</b>	4,467	up 10%	\$152,000	up 2%	6.7
<b>Lubbock</b>	208	up 12%	\$114,500	no change	7.5
<b>Odessa</b>	84	up 18%	\$148,300	up 31%	3.9
<b>San Angelo</b>	74	down 18%	\$110,000	up 1%	5.8

	Sales	Change from Last Year	Median Price	Change from Last Year	Months' Inventory
<b>San Antonio</b>	1,385	up 5%	\$148,300	down 1%	7.4
<b>Temple-Belton</b>	114	up 9%	\$148,900	up 25%	8.7
<b>Tyler</b>	227	up 12%	\$133,200	down 2%	13
<b>Wichita Falls</b>	98	down 13%	\$73,800	down 27%	8.4
<b>Texas</b>	15,640	up 8%	\$147,500	up 2%	6.9

Courtesy of JB Goodwin