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# Residential Sales Report

## December 2008

After several years of bucking the national trend, home sales in the Austin area during 2008 finally declined at a pace similar to other markets around the country, with closed sales finishing the year 20.4 percent behind 2007.

Thankfully, listing supply also declined which helped limit the oversupply problems that other parts of the country face. There were 13.2 percent fewer new listings during the year than in 2007, which helped keep the region's Months Supply of Inventory at healthy levels—5.7 months for December, a number indicative of a balanced market.

Despite this relatively balanced supply, home prices flattened in 2008. The median sales price of \$187,500 was 1.9 percent higher than last year, down from the more robust increases seen over the last few years.

However, we have to bear in mind that with most markets around the country experiencing price declines during 2008, Austin's housing market looks robust in comparison.

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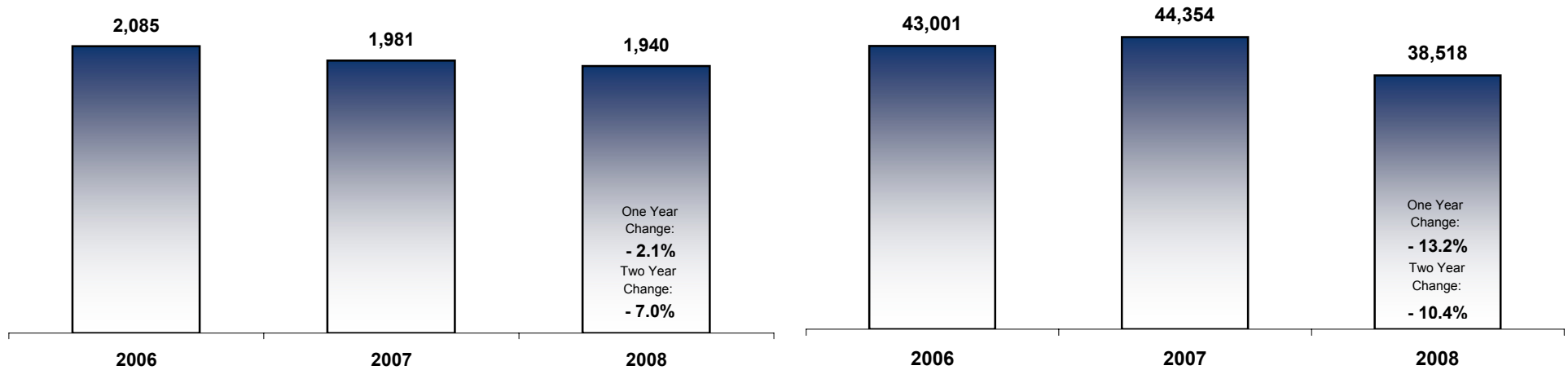
# New Listings

A Monthly Indicator from the Austin Board of REALTORS®

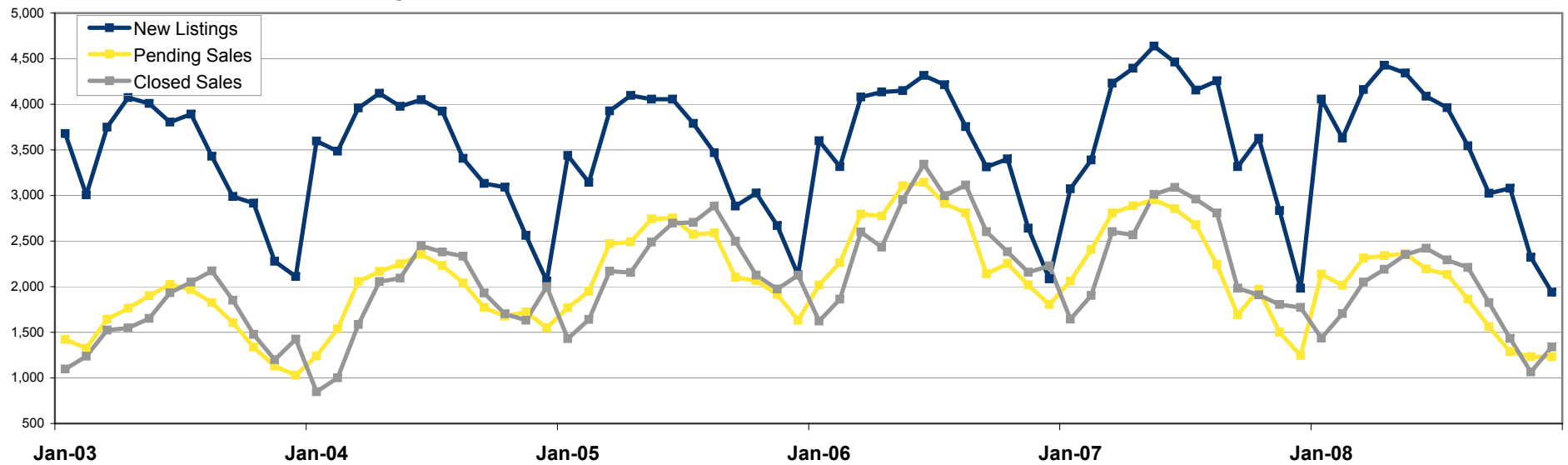


## December

## Year to Date



## Historical Market Activity

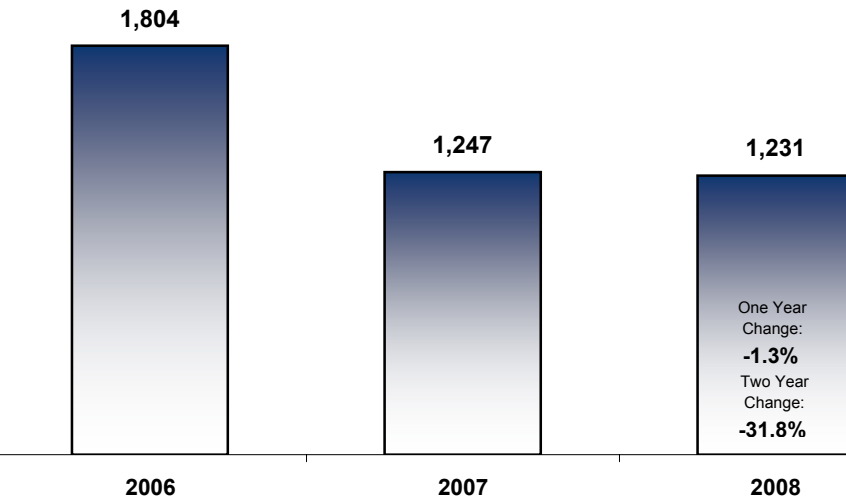


# Pending Sales

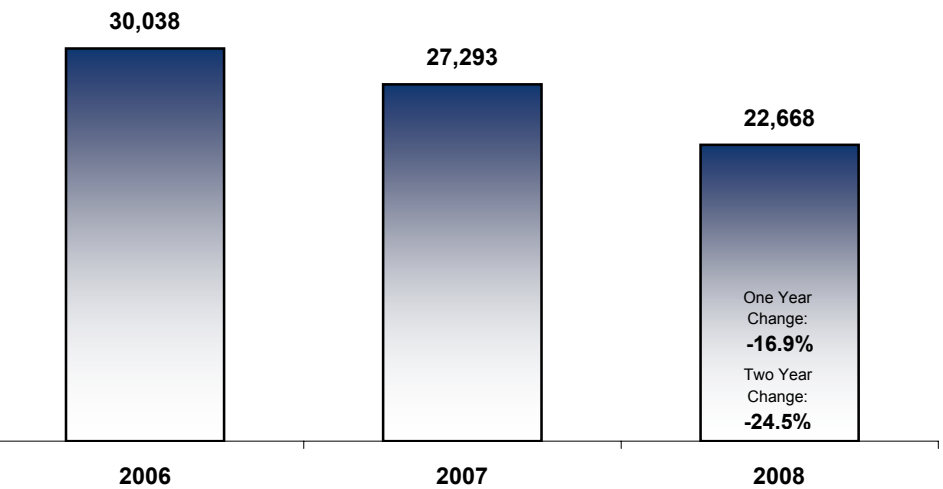
A Monthly Indicator from the Austin Board of REALTORS®



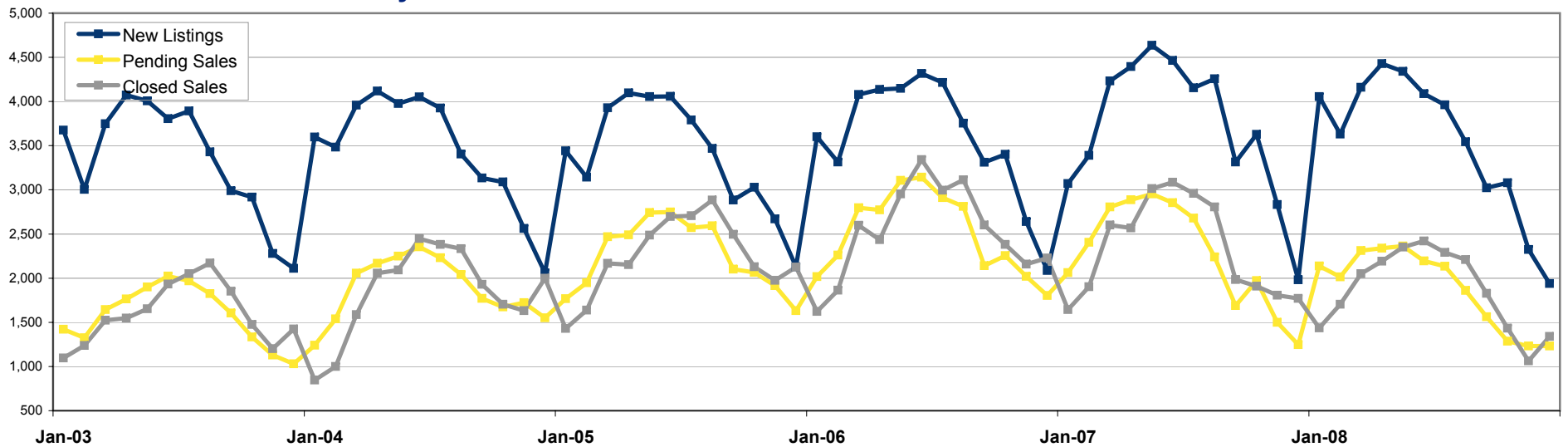
## December



## Year to Date



## Historical Market Activity

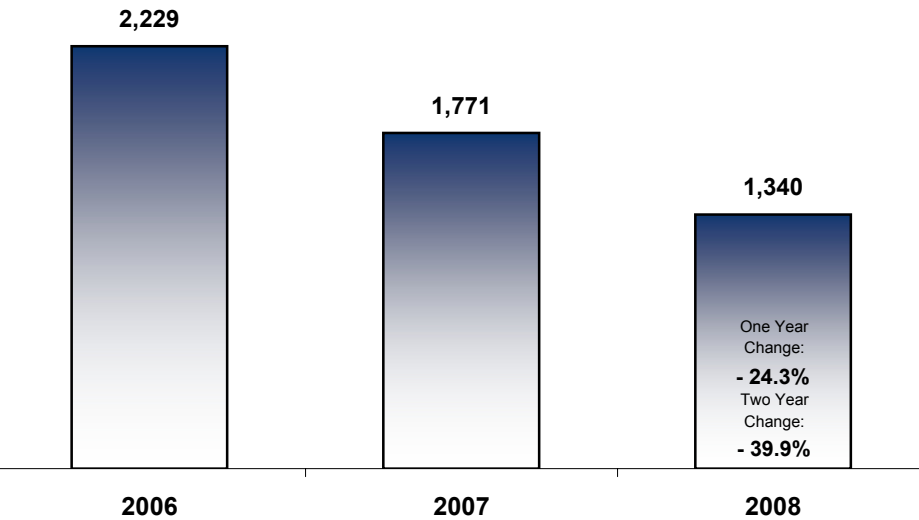


# Closed Sales

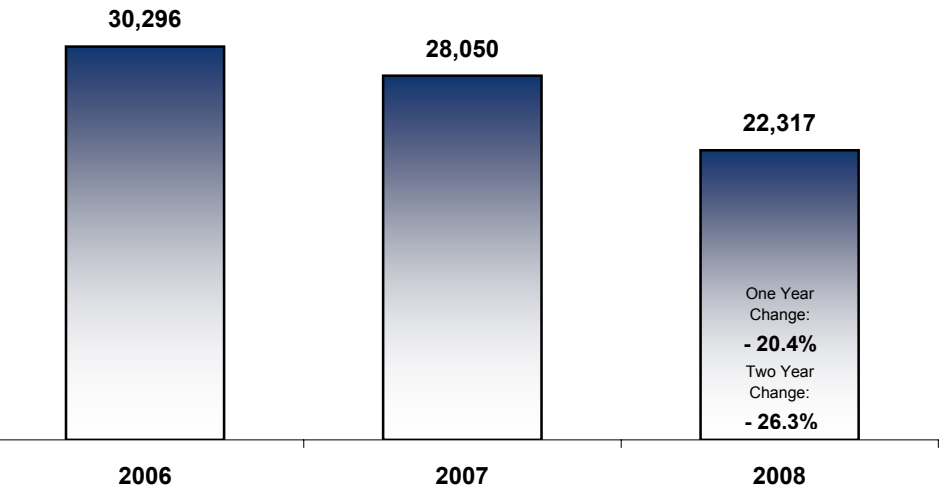
A Monthly Indicator from the Austin Board of REALTORS®



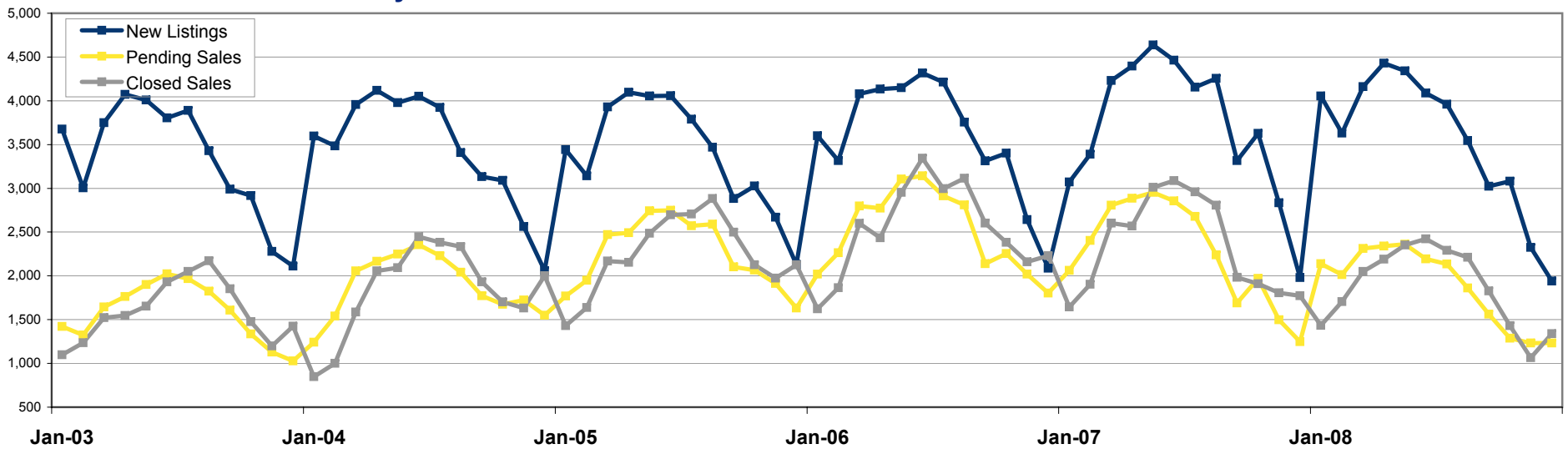
## December



## Year to Date



## Historical Market Activity

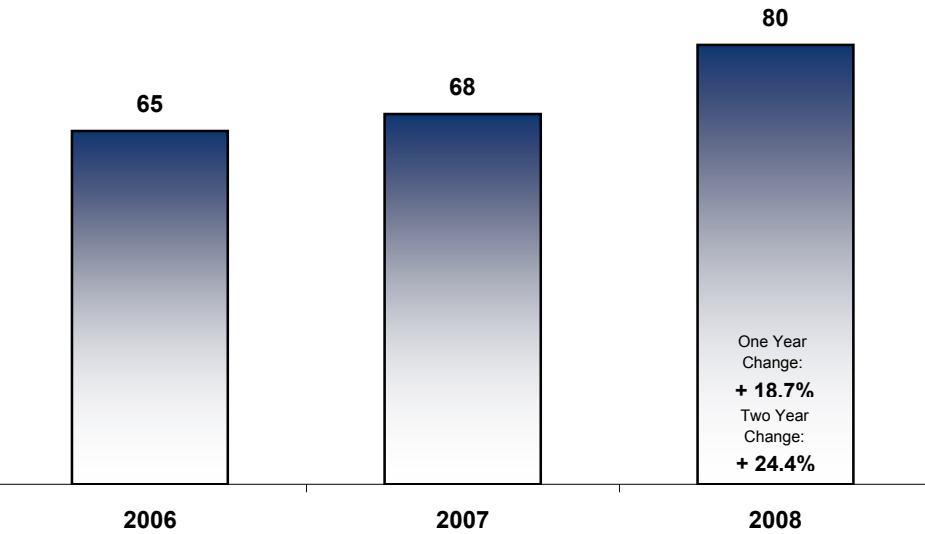


# Days on Market Until Sale

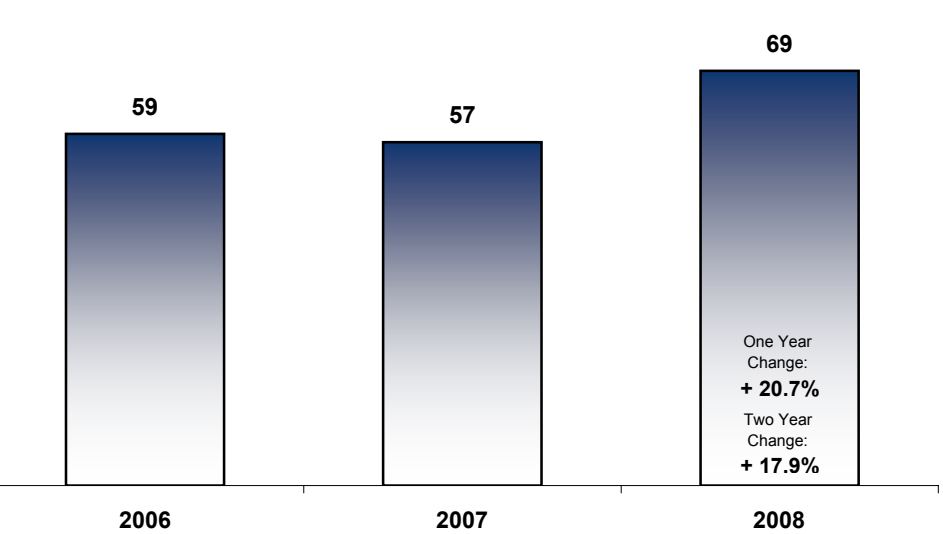
A Monthly Indicator from the **Austin Board of REALTORS®**



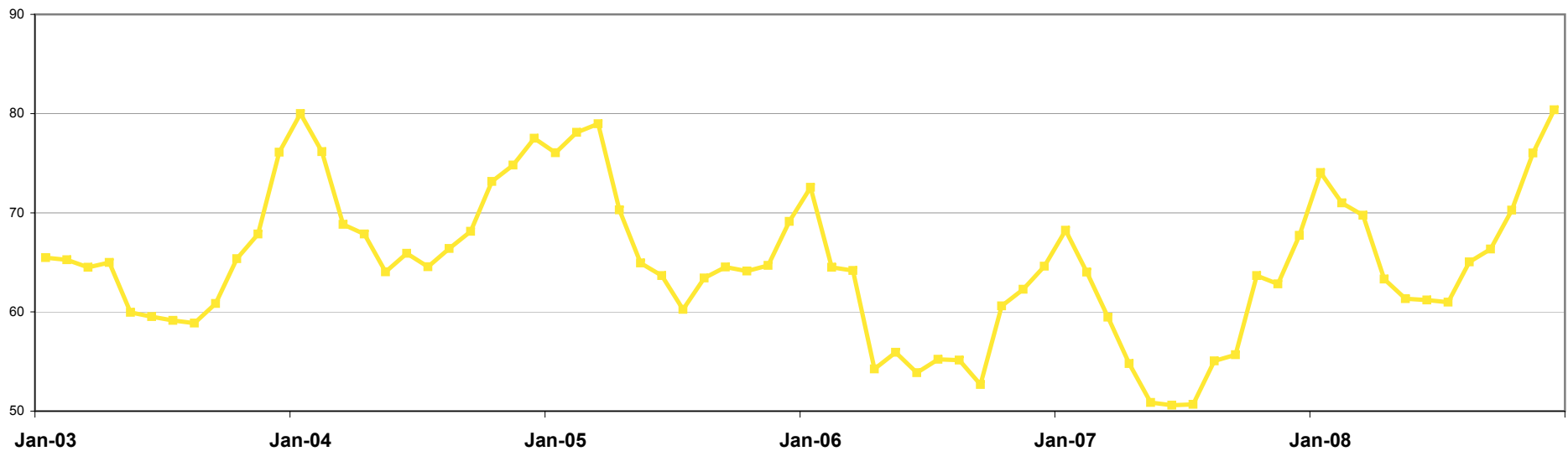
## December



## Year to Date



## Historical Days on Market Until Sale



# Median Sales Price

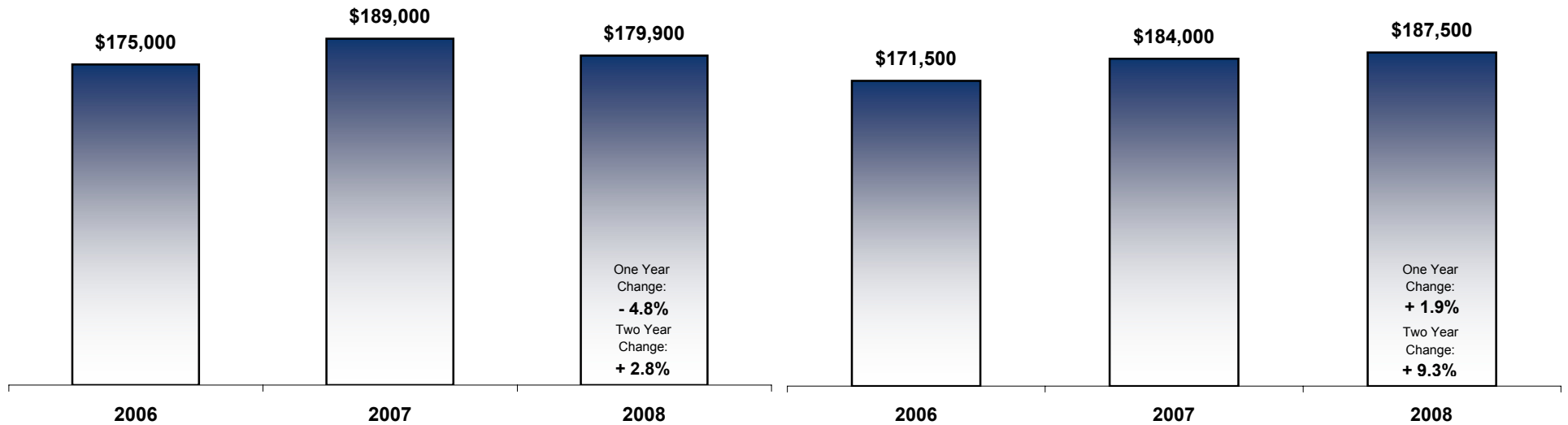
A Monthly Indicator from the Austin Board of REALTORS®



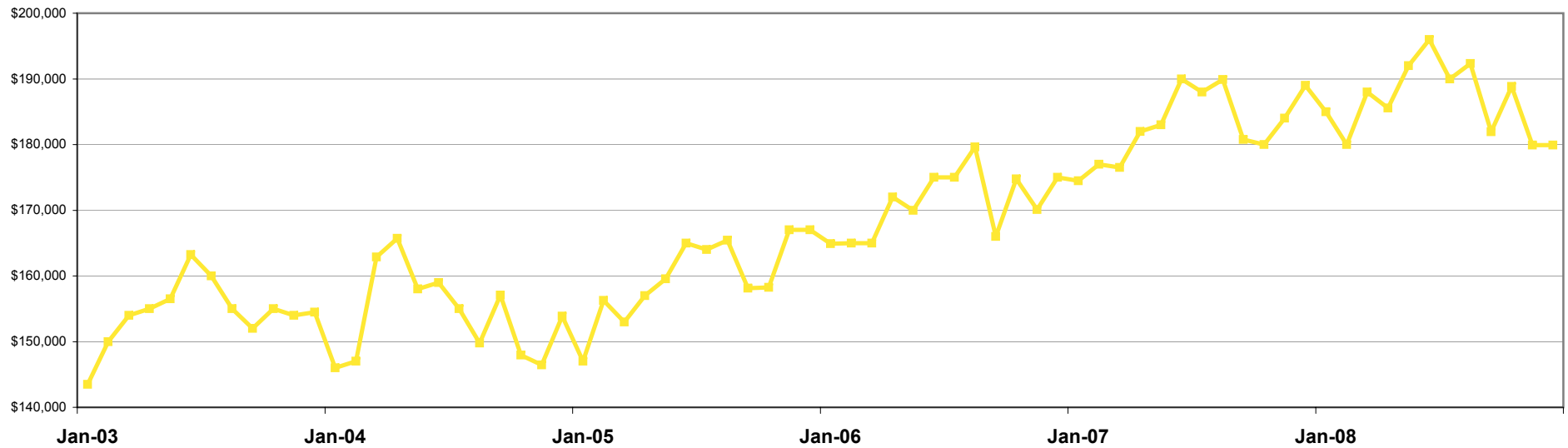
## December

## Year to Date

Figures do not take into account seller concessions.



## Historical Median Prices



# Average Sales Price

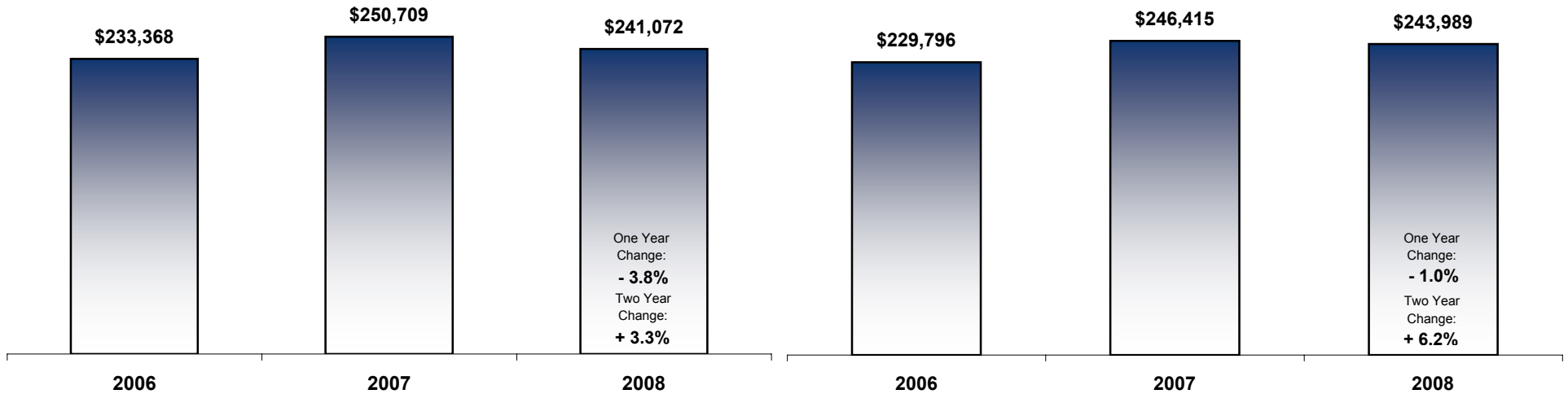
A Monthly Indicator from the Austin Board of REALTORS®



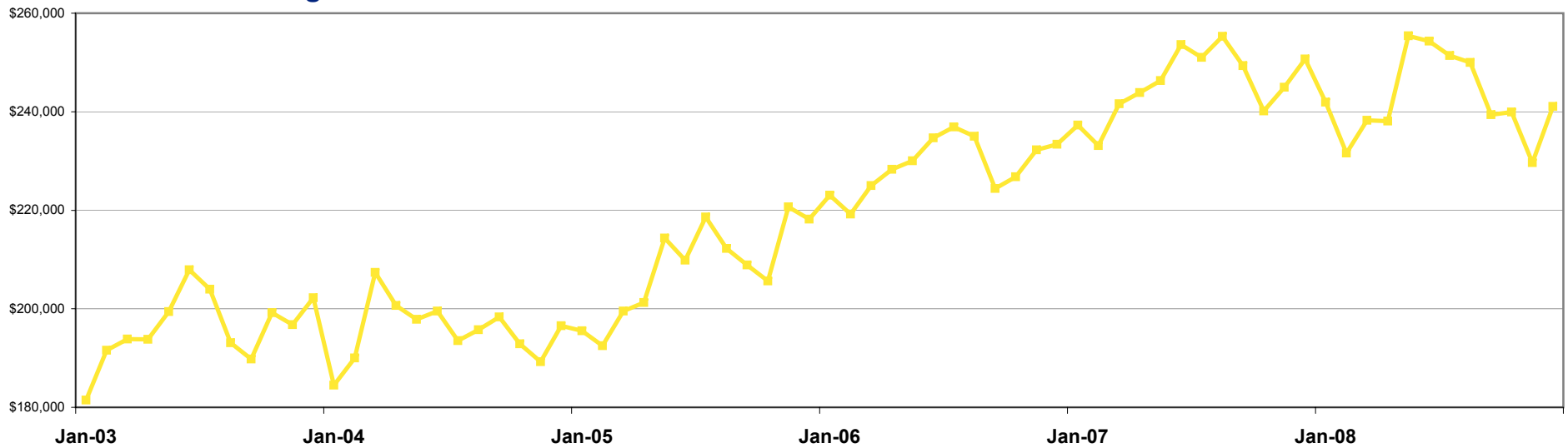
## December

## Year to Date

Figures do not take into account seller concessions.



## Historical Average Prices

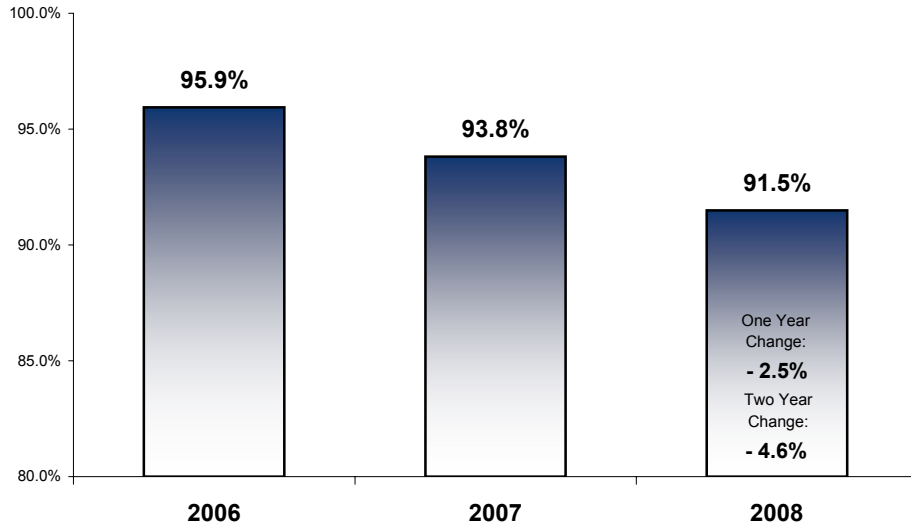


# Percent of Original List Price Received at Sale

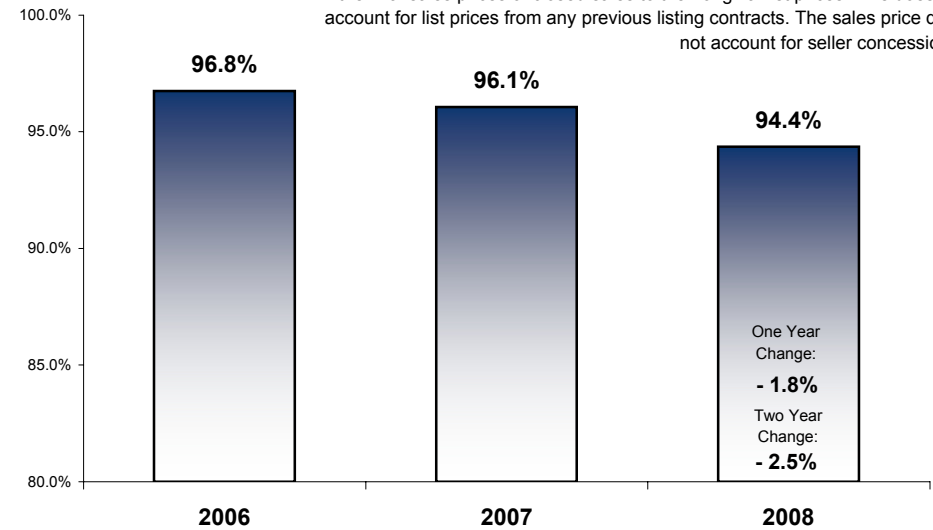
A Monthly Indicator from the Austin Board of REALTORS®



## December

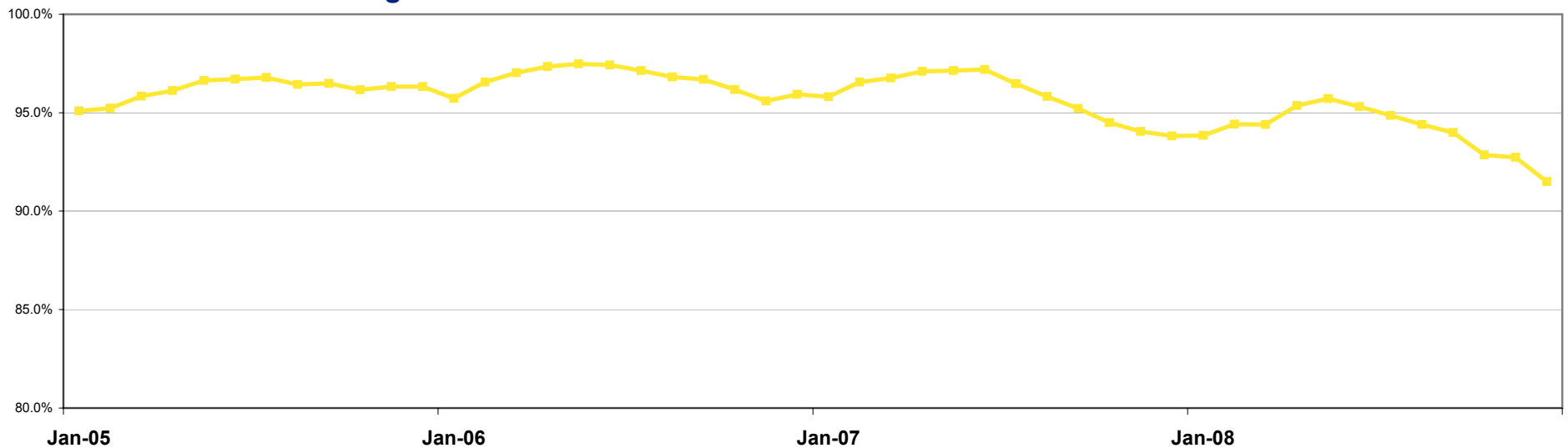


## Year to Date



The Percent of Original List Price Received at Sale is calculated by comparing the final sales prices of closed sales to their original list prices. This does not account for list prices from any previous listing contracts. The sales price does not account for seller concessions.

## Historical Percent of Original List Price Received at Sale



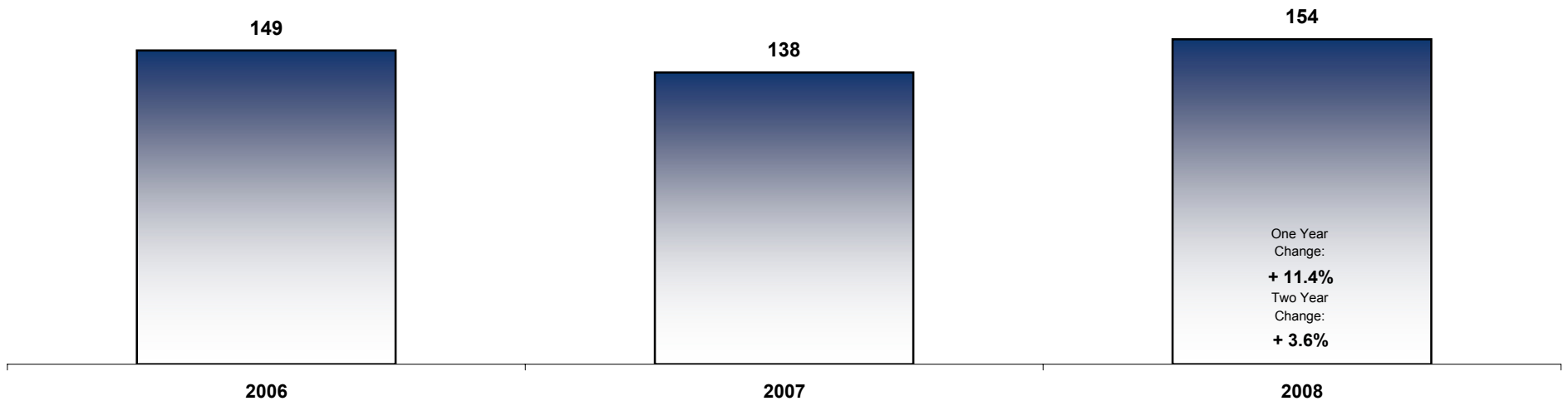
# Housing Affordability Index

A Monthly Indicator from the Austin Board of REALTORS®

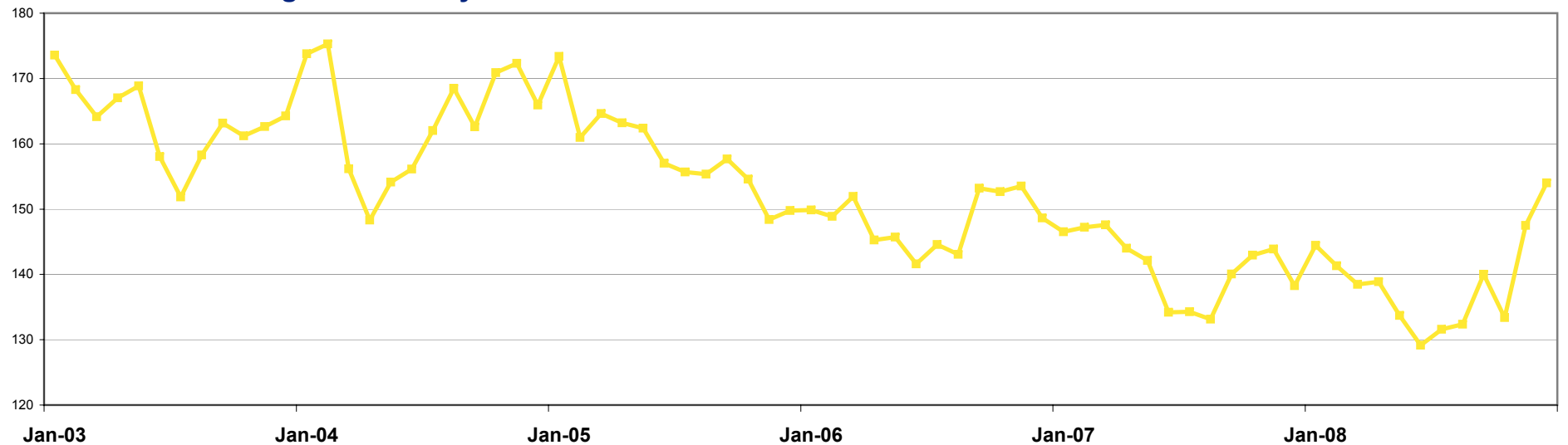


December

The HAI formula measures housing affordability for the Austin Housing Market. An HAI of 120 means the median family income is 120% of the necessary income to qualify for the median priced home using a 20% down, 30-year fixed rate mortgage.



## Historical Housing Affordability Index

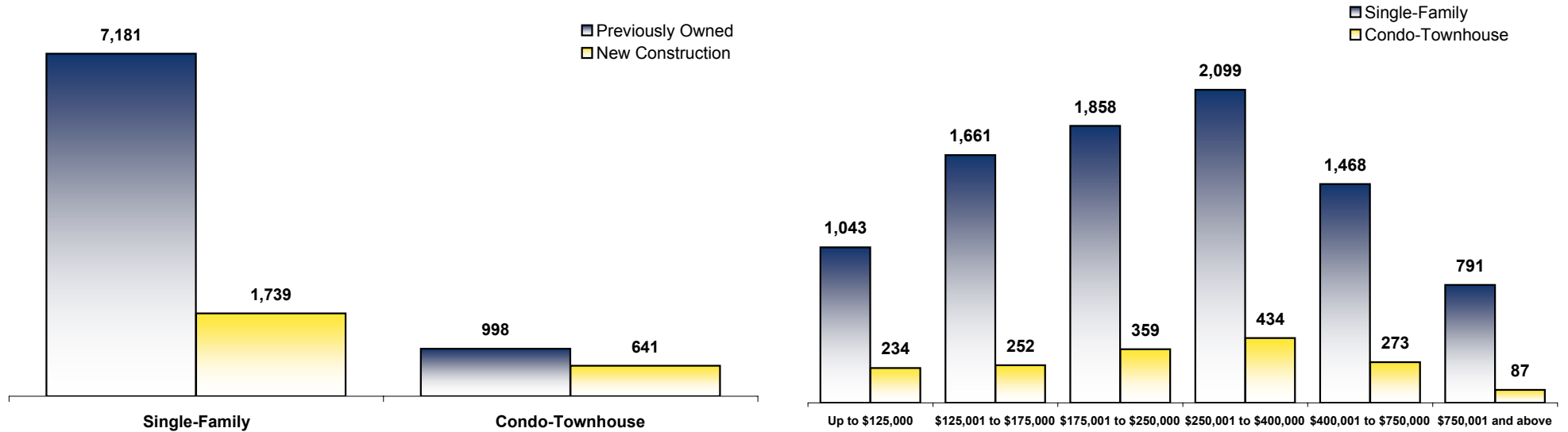


# Housing Supply Outlook

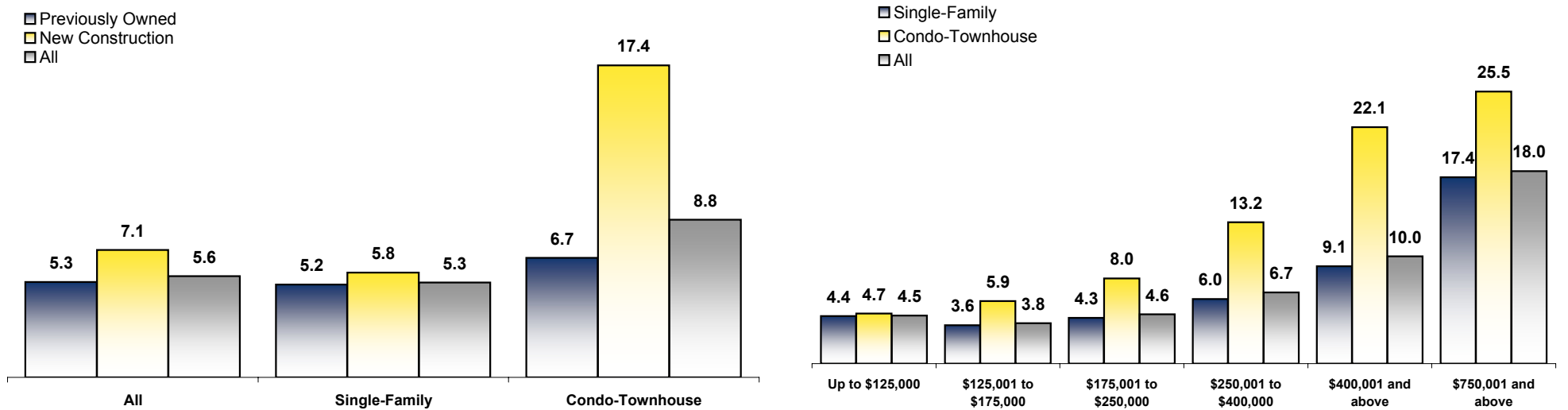
A Monthly Indicator from the Austin Board of REALTORS®



## Inventory of Active Listings



## Months Supply of Inventory



A market is considered balanced between buyers and sellers when there is roughly a 5 to 6-month supply of homes available for purchase

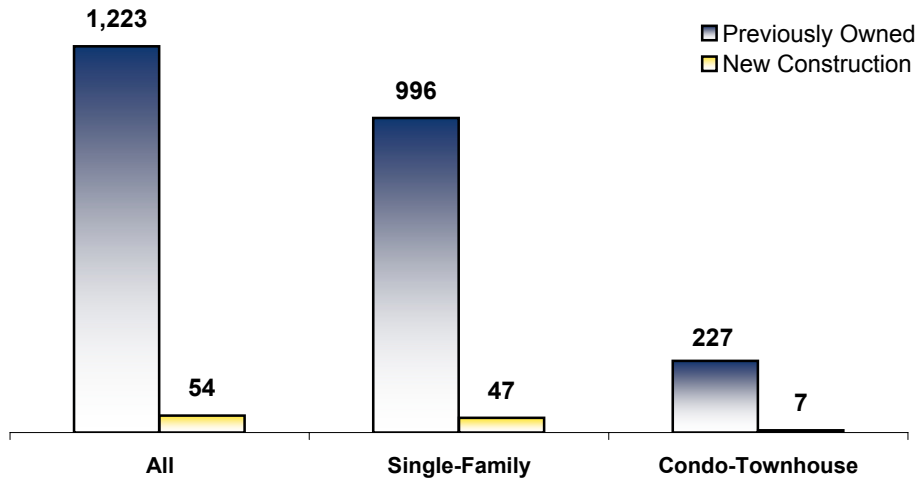
# Housing Supply Outlook

A Monthly Indicator from the Austin Board of REALTORS®

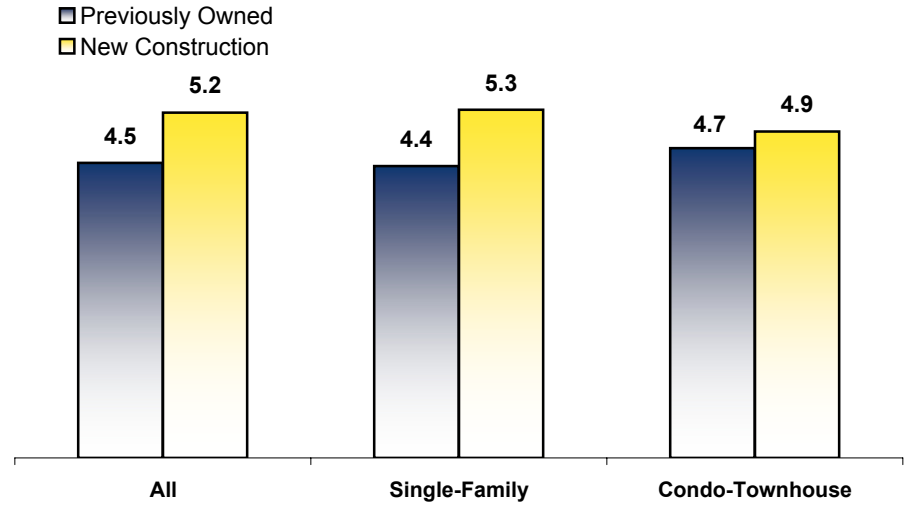


## Under \$125,000

### Inventory

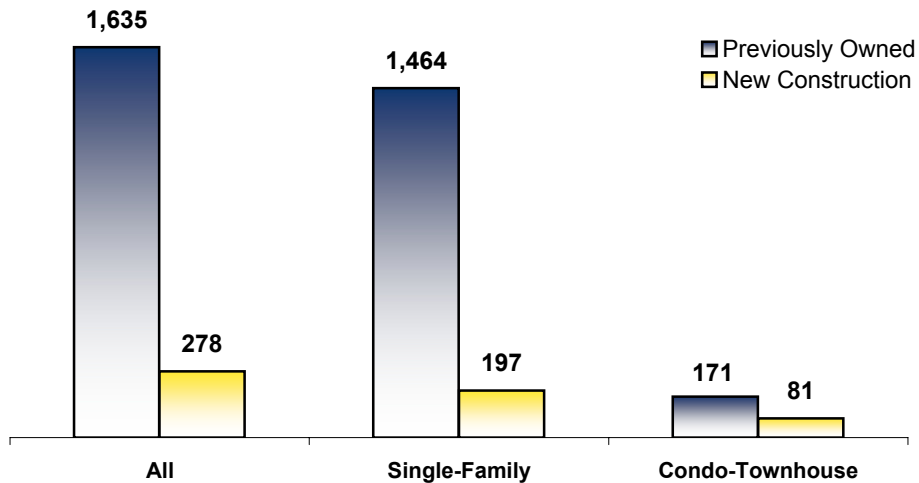


### Months Supply

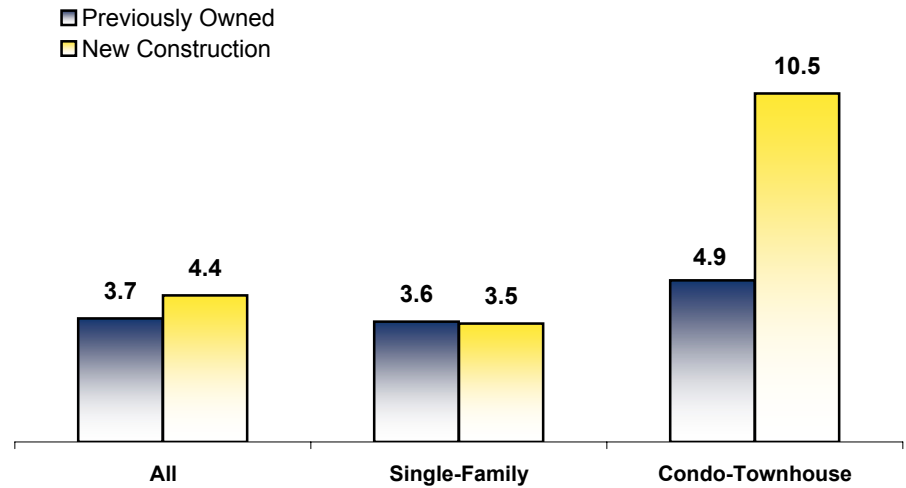


## \$125,001 to \$175,000

### Inventory



### Months Supply



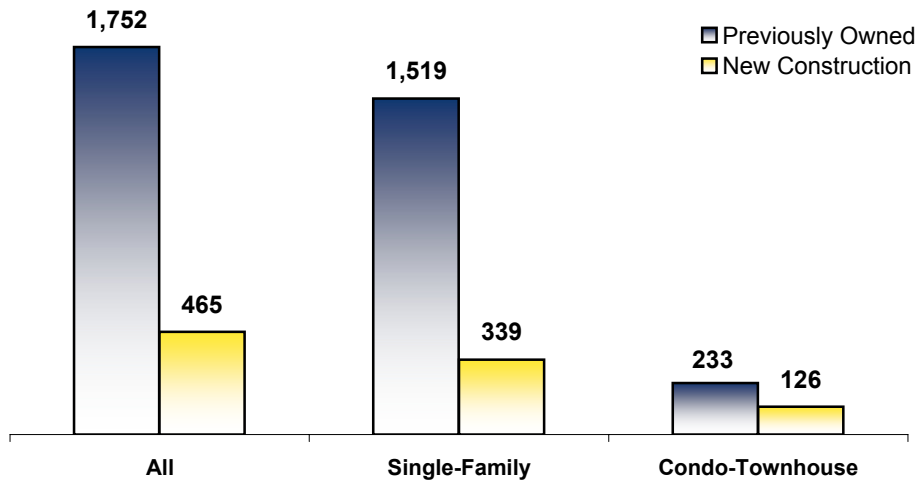
# Housing Supply Outlook

A Monthly Indicator from the Austin Board of REALTORS®

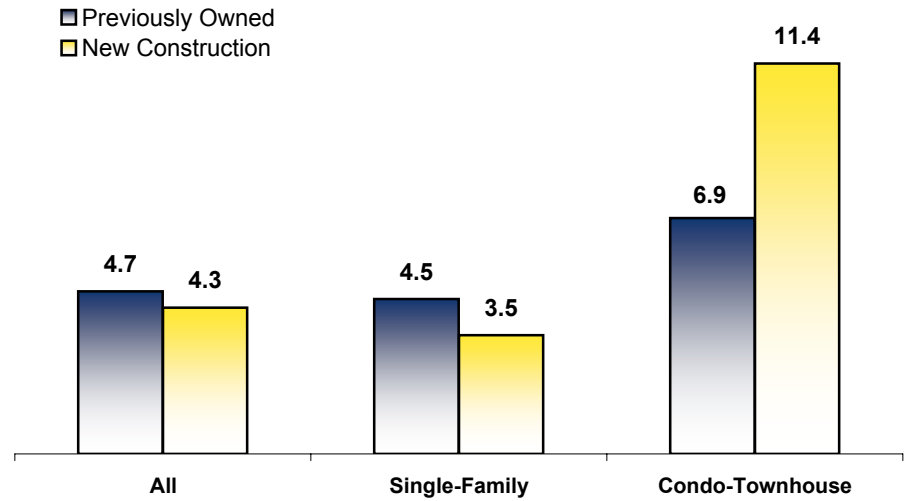


## \$175,001 to \$250,000

### Inventory

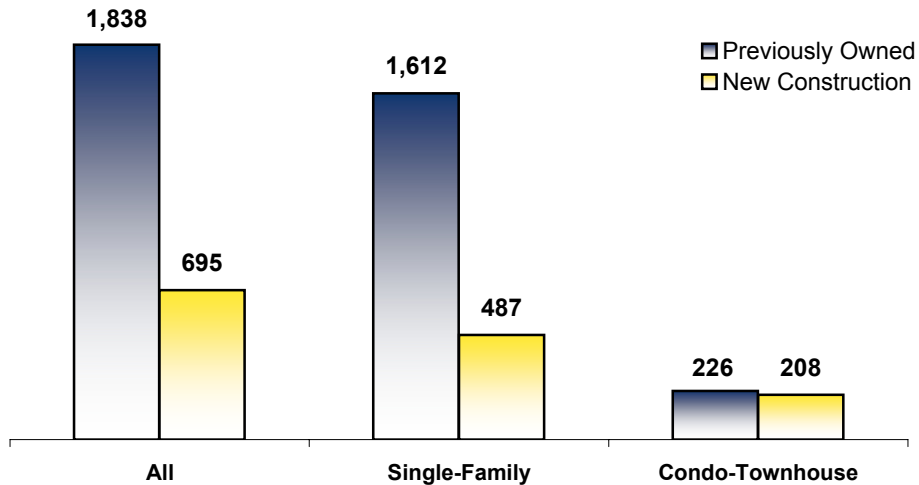


### Months Supply

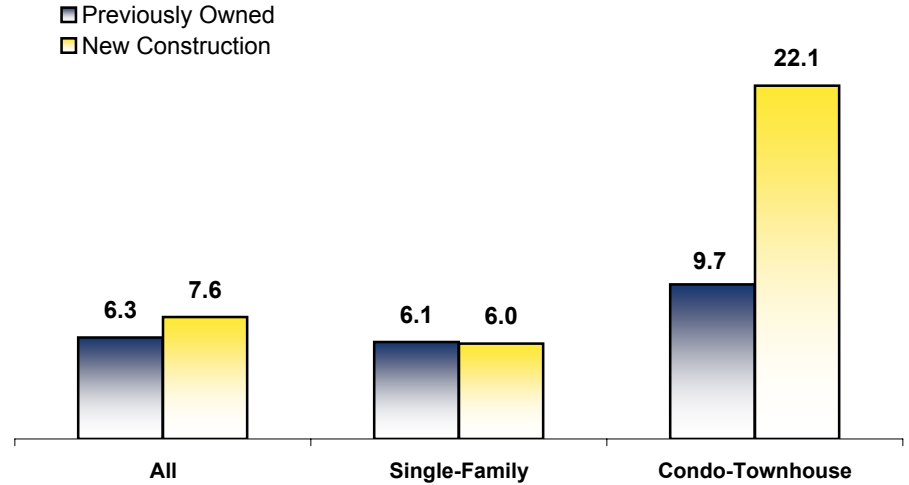


## \$250,001 to \$400,000

### Inventory



### Months Supply



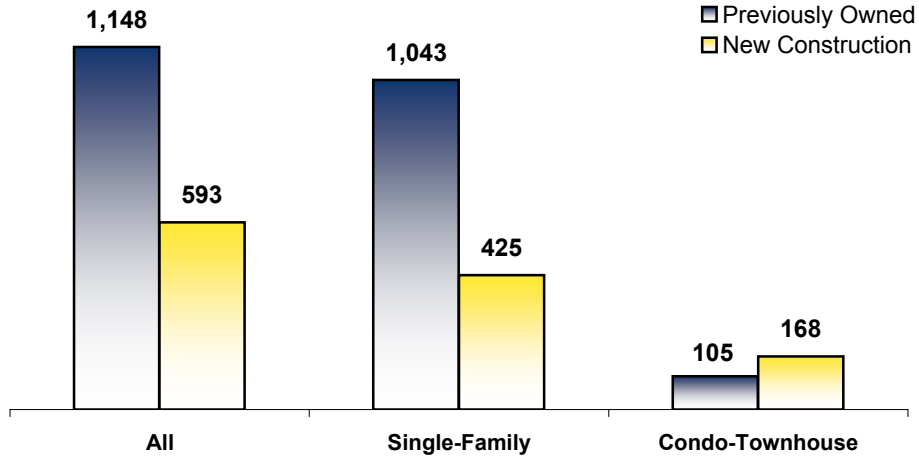
# Housing Supply Outlook

A Monthly Indicator from the Austin Board of REALTORS®

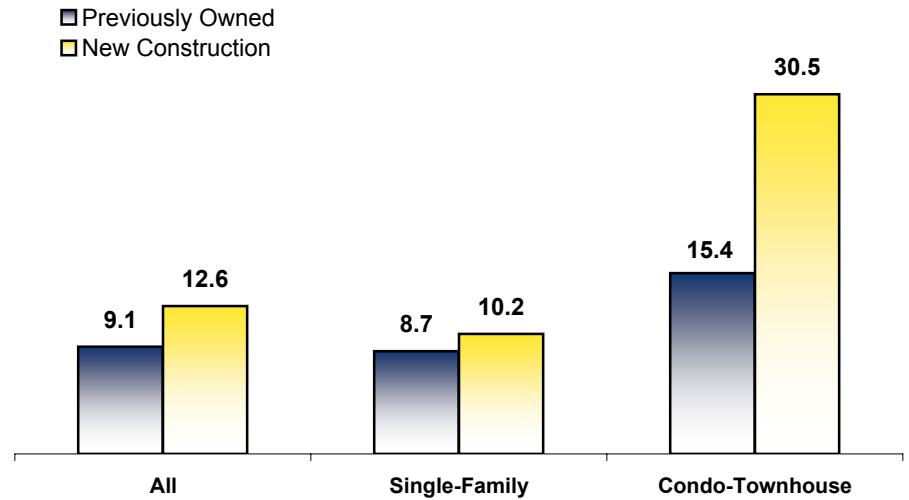


## \$400,001 to \$750,000

### Inventory

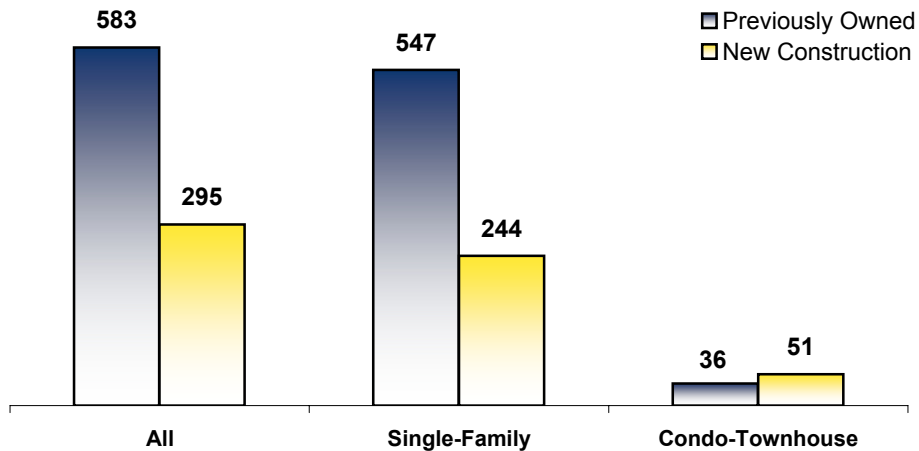


### Months Supply

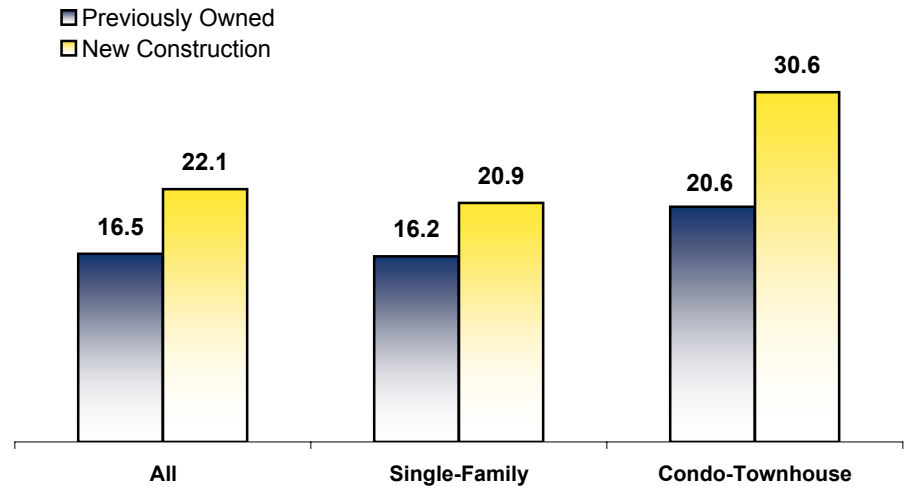


## \$750,001 and above

### Inventory



### Months Supply



# Market Overview

A Monthly Indicator from the Austin Board of REALTORS®



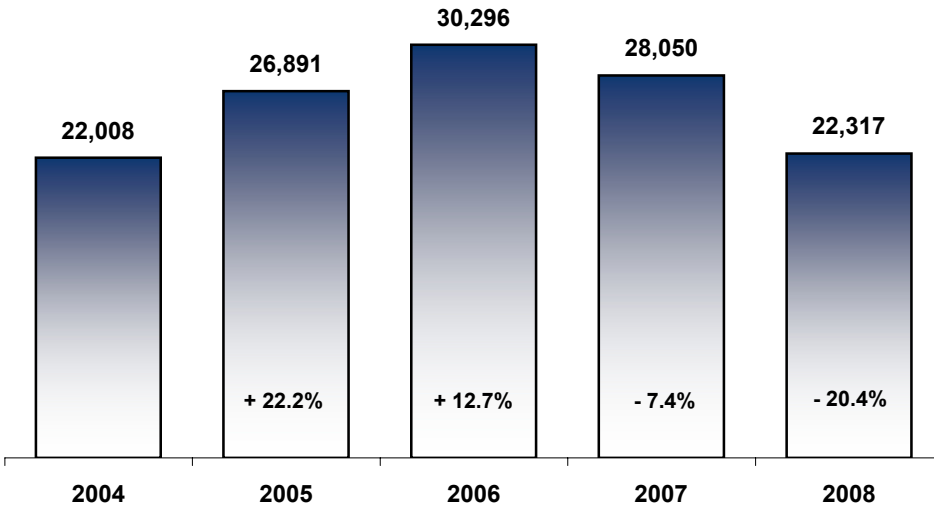
| <b>December 2008</b>                   |            | <b>2008</b>      | <b>2007</b>      | <b>Percent Change</b> | <b>5-Year Average</b> | <b>2008 Year-to-Date</b> | <b>2007 Year-to-Date</b> | <b>Percent Change</b> | <b>5-Year Year-to-Date Average</b> |
|--|------------|------------------|------------------|-----------------------|-----------------------|--------------------------|--------------------------|-----------------------|------------------------------------|
| <b>New Listings</b>                    | Oct        | 3,080            | 3,626            | - 15.1%               | 3,245                 | 34,255                   | 39,540                   | - 13.4%               | 36,939                             |
|  | Nov        | 2,323            | 2,833            | - 18.0%               | 2,605                 | 36,578                   | 42,373                   | - 13.7%               | 39,545                             |
|  | <b>Dec</b> | <b>1,940</b>     | <b>1,981</b>     | <b>- 2.1%</b>         | <b>2,039</b>          | <b>38,518</b>            | <b>44,354</b>            | <b>- 13.2%</b>        | <b>41,583</b>                      |
| <b>Pending Sales</b>                   | Oct        | 1,287            | 1,972            | - 34.7%               | 1,850                 | 20,206                   | 24,547                   | - 17.7%               | 22,758                             |
|  | Nov        | 1,231            | 1,499            | - 17.9%               | 1,677                 | 21,437                   | 26,046                   | - 17.7%               | 24,435                             |
|  | <b>Dec</b> | <b>1,231</b>     | <b>1,247</b>     | <b>- 1.3%</b>         | <b>1,492</b>          | <b>22,668</b>            | <b>27,293</b>            | <b>- 16.9%</b>        | <b>25,928</b>                      |
| <b>Closed Sales</b>                    | Oct        | 1,432            | 1,910            | - 25.0%               | 1,911                 | 19,914                   | 24,474                   | - 18.6%               | 22,293                             |
|  | Nov        | 1,063            | 1,805            | - 41.1%               | 1,727                 | 20,977                   | 26,279                   | - 20.2%               | 24,019                             |
|  | <b>Dec</b> | <b>1,340</b>     | <b>1,771</b>     | <b>- 24.3%</b>        | <b>1,893</b>          | <b>22,317</b>            | <b>28,050</b>            | <b>- 20.4%</b>        | <b>25,912</b>                      |
| <b>Days on Market Until Sale</b>       | Oct        | 70               | 64               | + 10.3%               | 66                    | 68                       | 56                       | + 21.2%               | 64                                 |
|  | Nov        | 76               | 63               | + 21.0%               | 68                    | 69                       | 57                       | + 21.0%               | 64                                 |
|  | <b>Dec</b> | <b>80</b>        | <b>68</b>        | <b>+ 18.7%</b>        | <b>72</b>             | <b>69</b>                | <b>57</b>                | <b>+ 20.7%</b>        | <b>64</b>                          |
| <b>Median Sales Price</b>              | Oct        | \$188,845        | \$180,000        | + 4.9%                | \$169,963             | \$188,985                | \$183,000                | + 3.3%                | \$171,275                          |
|  | Nov        | \$179,900        | \$184,000        | - 2.2%                | \$169,490             | \$188,000                | \$183,200                | + 2.6%                | \$170,896                          |
|  | <b>Dec</b> | <b>\$179,900</b> | <b>\$189,000</b> | <b>- 4.8%</b>         | <b>\$172,955</b>      | <b>\$187,500</b>         | <b>\$184,000</b>         | <b>+ 1.9%</b>         | <b>\$171,100</b>                   |
| <b>Average Sales Price</b>             | Oct        | \$239,938        | \$240,125        | - 0.1%                | \$221,078             | \$244,950                | \$246,212                | - 0.5%                | \$224,923                          |
|  | Nov        | \$229,658        | \$244,959        | - 6.2%                | \$223,356             | \$244,175                | \$246,126                | - 0.8%                | \$224,885                          |
|  | <b>Dec</b> | <b>\$241,072</b> | <b>\$250,709</b> | <b>- 3.8%</b>         | <b>\$227,983</b>      | <b>\$243,989</b>         | <b>\$246,415</b>         | <b>- 1.0%</b>         | <b>\$225,124</b>                   |
| <b>Total Active Listings Available</b> | Oct        | 12,070           | NA               | --                    | --                    | --                       | --                       | --                    | --                                 |
|  | Nov        | 10,733           | NA               | --                    | --                    | --                       | --                       | --                    | --                                 |
|  | <b>Dec</b> | <b>10,076</b>    | <b>NA</b>        | <b>--</b>             | <b>--</b>             | <b>--</b>                | <b>--</b>                | <b>--</b>             | <b>--</b>                          |
| <b>Percent of Original List Price</b>  | Oct        | 92.9%            | 94.5%            | - 1.7%                | 95.0%                 | 95.0%                    | 96.4%                    | - 1.4%                | 94.6%                              |
|  | Nov        | 92.7%            | 94.0%            | - 1.4%                | 94.8%                 | 94.8%                    | 96.2%                    | - 1.4%                | 94.6%                              |
|  | <b>Dec</b> | <b>91.5%</b>     | <b>93.8%</b>     | <b>- 2.5%</b>         | <b>94.5%</b>          | <b>94.5%</b>             | <b>96.1%</b>             | <b>- 1.6%</b>         | <b>94.4%</b>                       |
| <b>Housing Affordability Index</b>     | Oct        | 133              | 143              | - 6.7%                | 151                   | --                       | --                       | --                    | --                                 |
|  | Nov        | 147              | 144              | + 2.5%                | 153                   | --                       | --                       | --                    | --                                 |
|  | <b>Dec</b> | <b>154</b>       | <b>138</b>       | <b>+ 11.4%</b>        | <b>151</b>            | --                       | --                       | --                    | --                                 |
| <b>Months Supply of Inventory</b>      | Oct        | 6.5              | NA               | --                    | --                    | --                       | --                       | --                    | --                                 |
|  | Nov        | 6.3              | NA               | --                    | --                    | --                       | --                       | --                    | --                                 |
|  | <b>Dec</b> | <b>5.7</b>       | <b>NA</b>        | <b>--</b>             | <b>--</b>             | <b>--</b>                | <b>--</b>                | <b>--</b>             | <b>--</b>                          |

# Annual Review

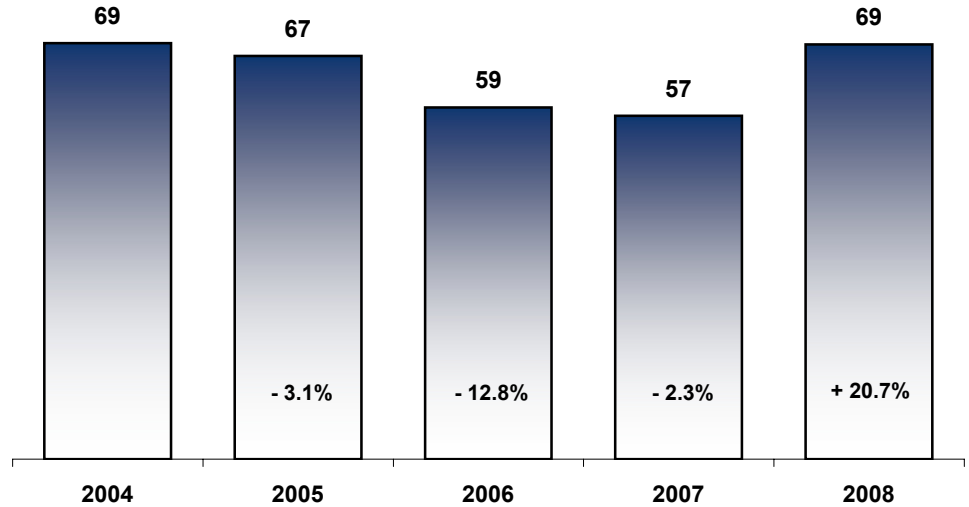
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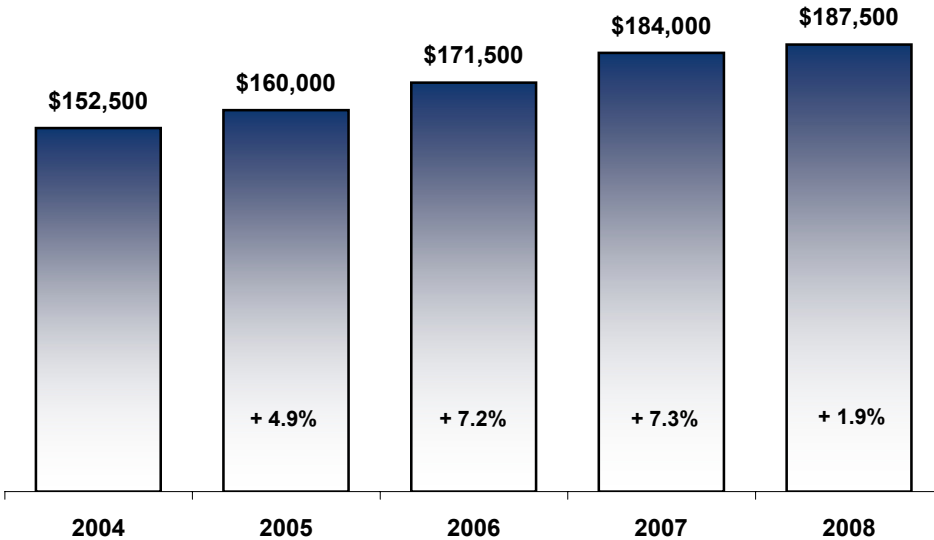
## Closed Sales



## Days on Market Until Sale



## Median Sales Price



## Percent of Original List Price Received at Sale

