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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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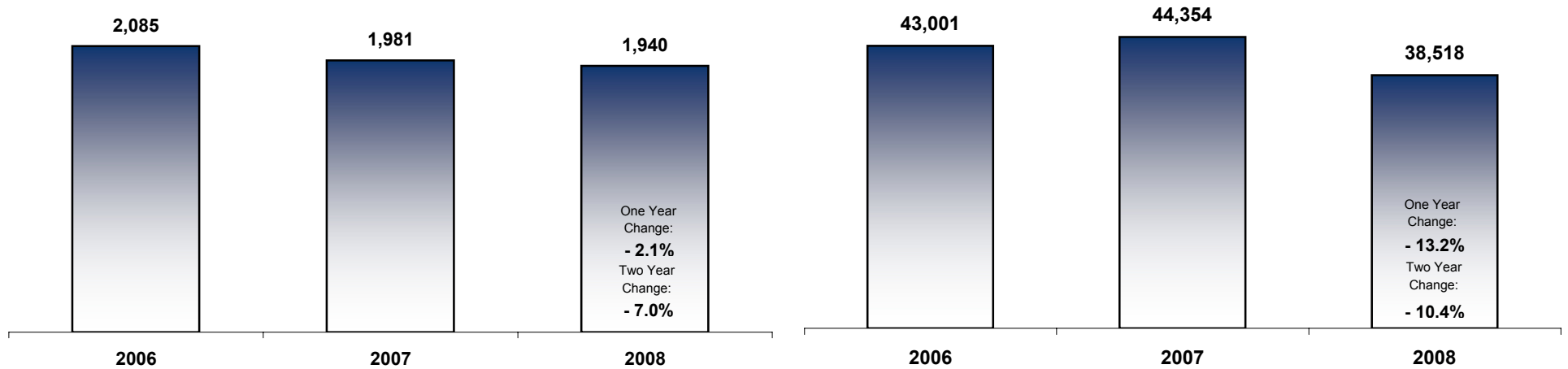
New Listings

A Monthly Indicator from the Austin Board of REALTORS®

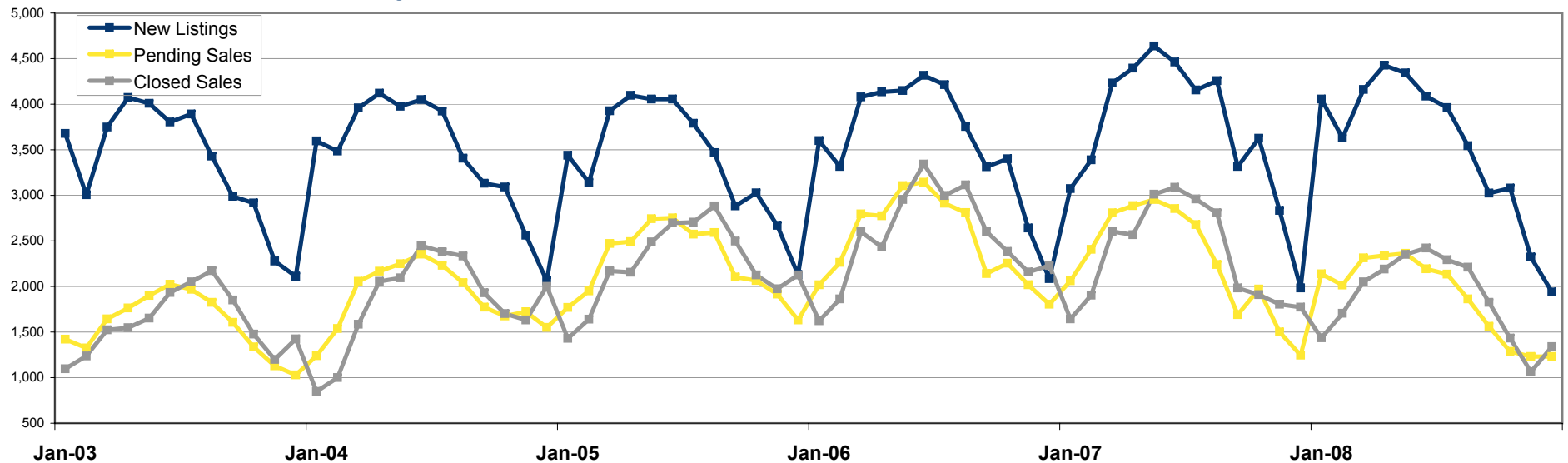


December

Year to Date



Historical Market Activity



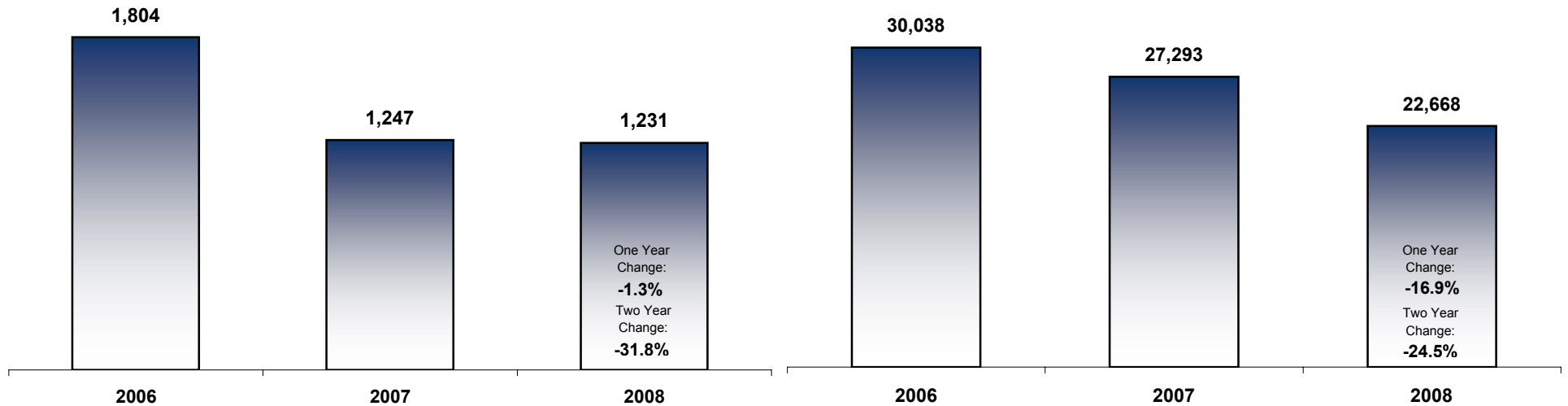
Pending Sales

A Monthly Indicator from the Austin Board of REALTORS®

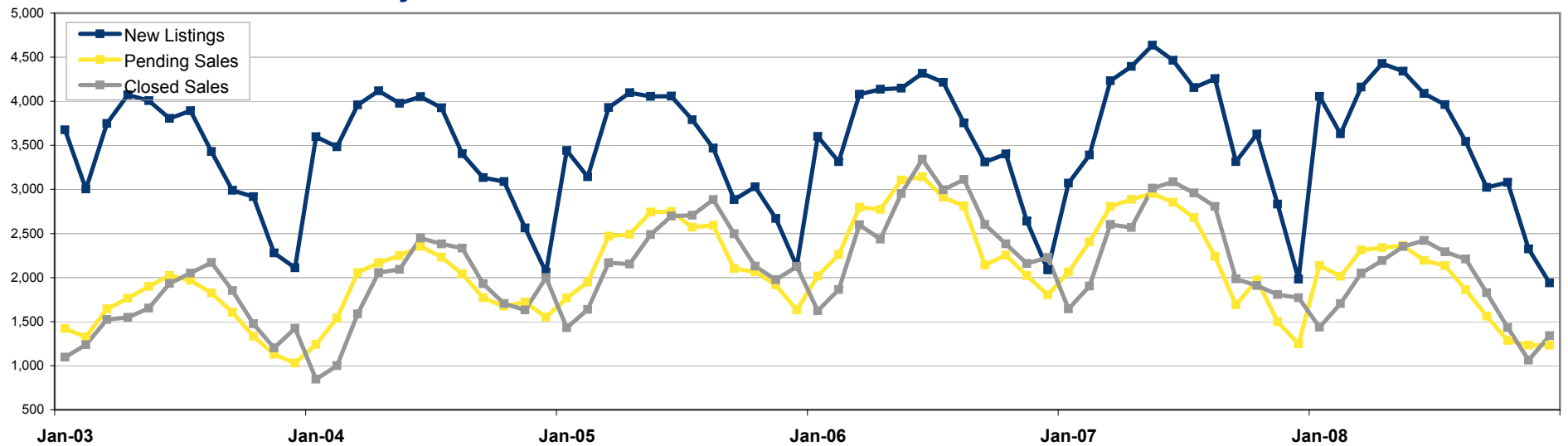


December

Year to Date



Historical Market Activity

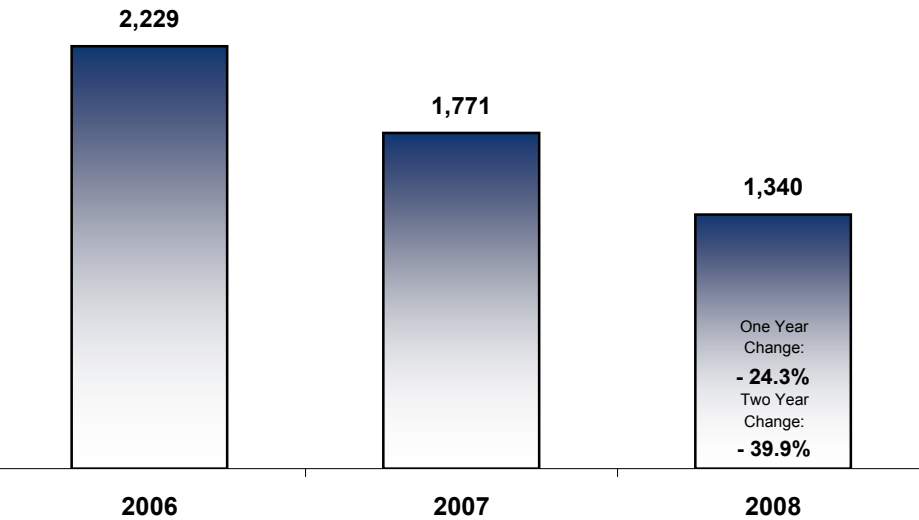


Closed Sales

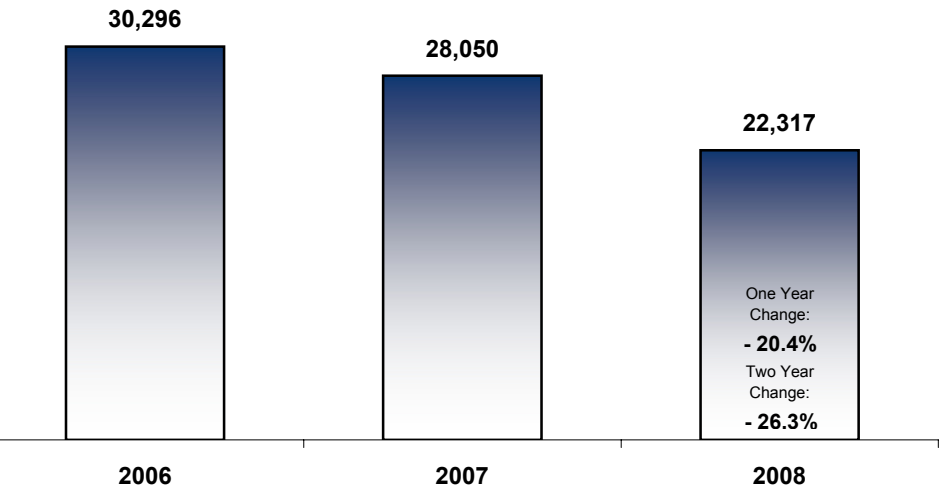
A Monthly Indicator from the Austin Board of REALTORS®



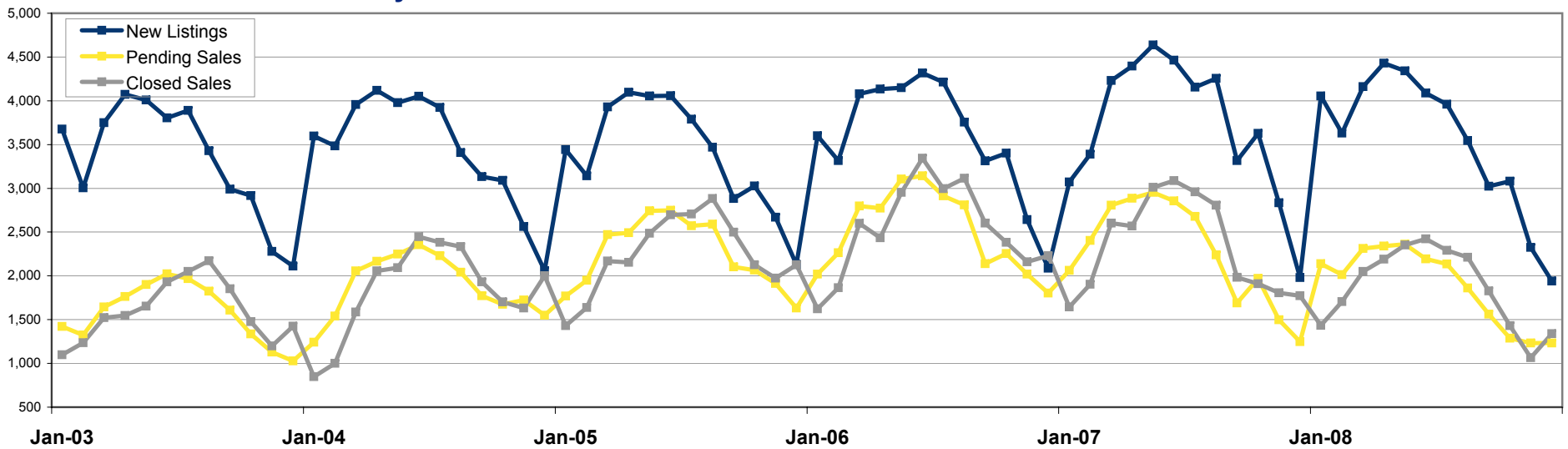
December



Year to Date



Historical Market Activity

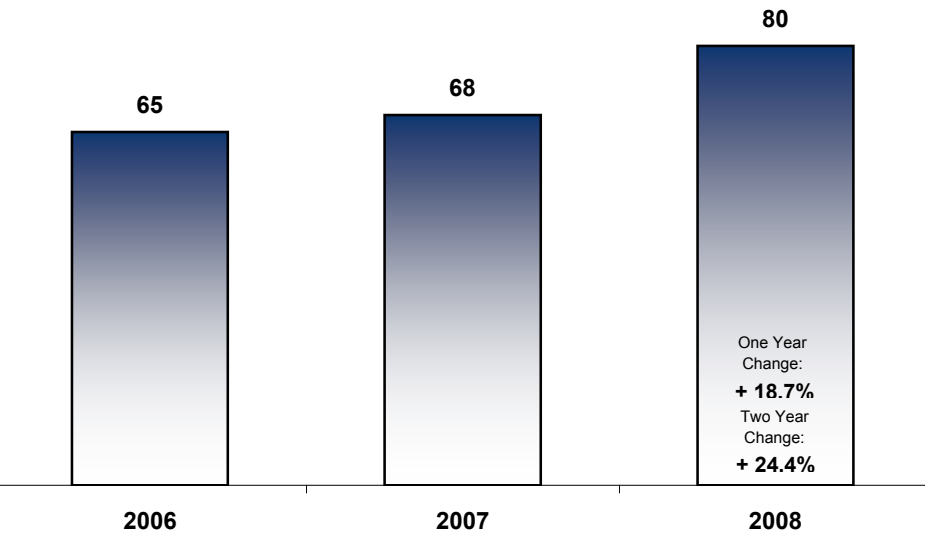


Days on Market Until Sale

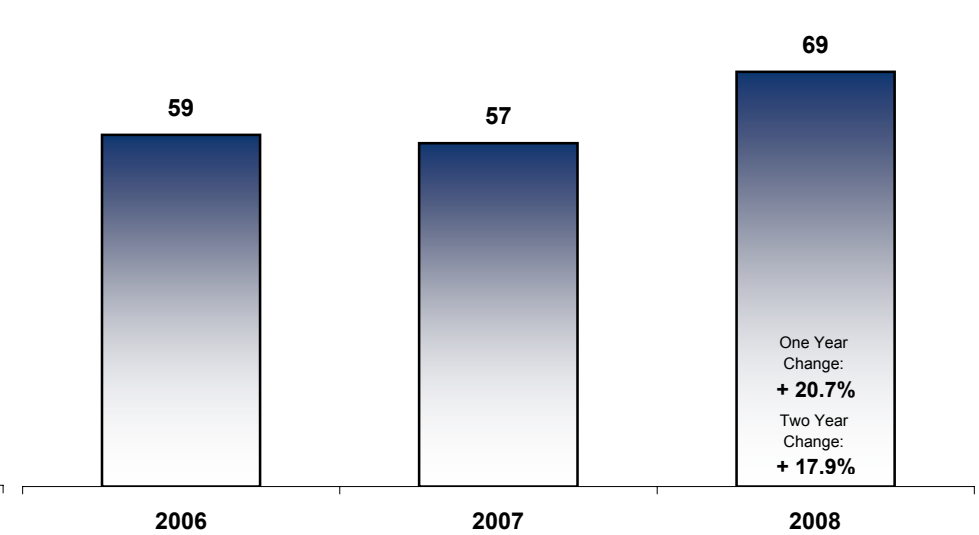
A Monthly Indicator from the **Austin Board of REALTORS®**



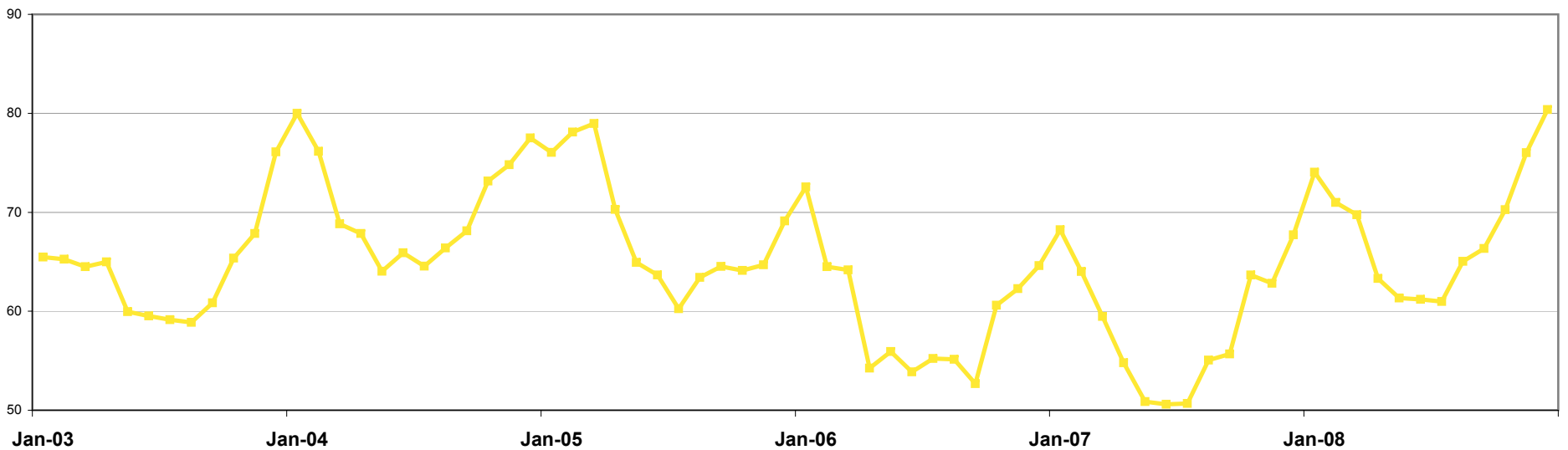
December



Year to Date



Historical Days on Market Until Sale



Median Sales Price

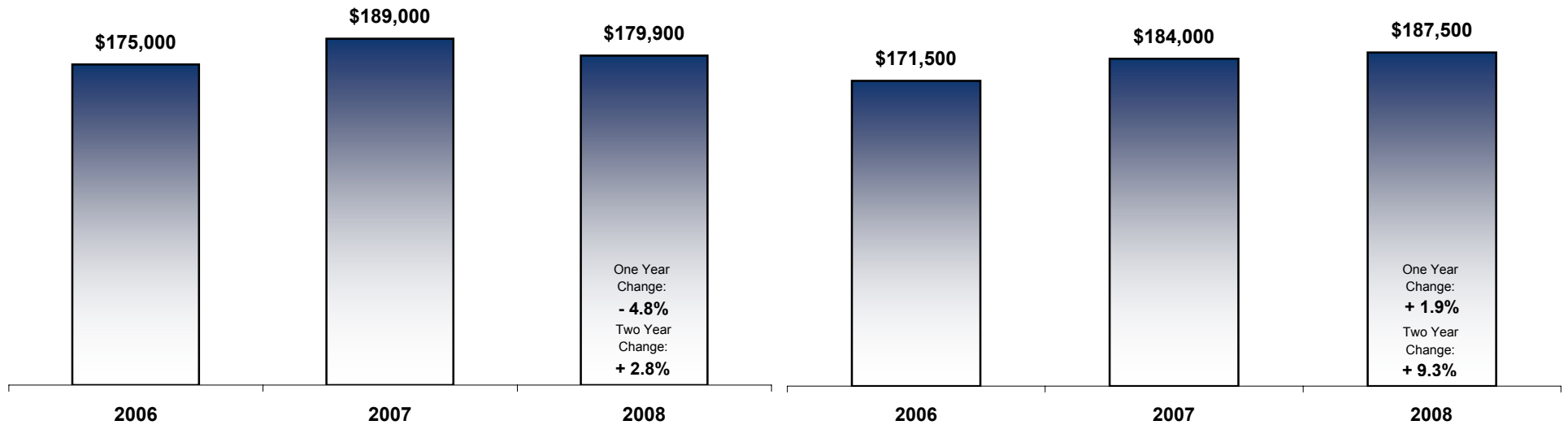
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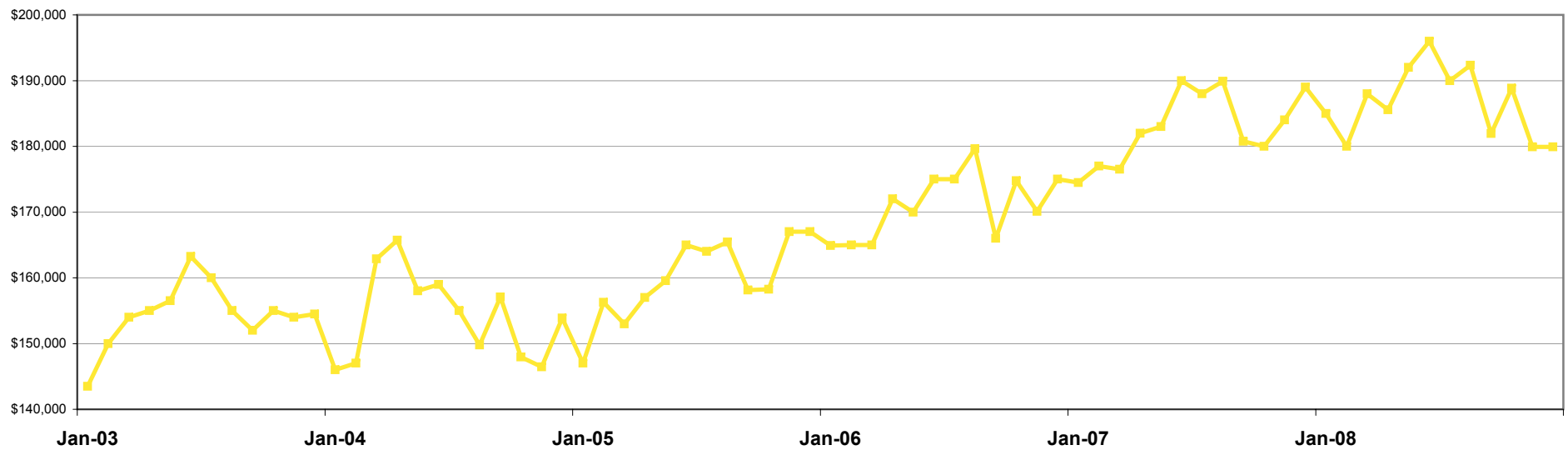
December

Year to Date

Figures do not take into account seller concessions.



Historical Median Prices



Average Sales Price

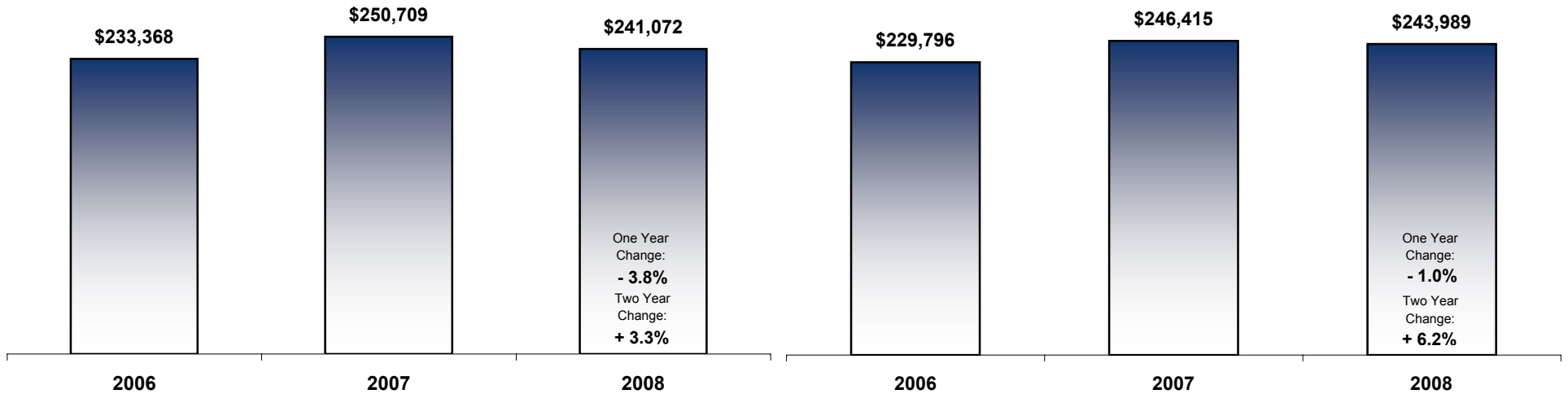
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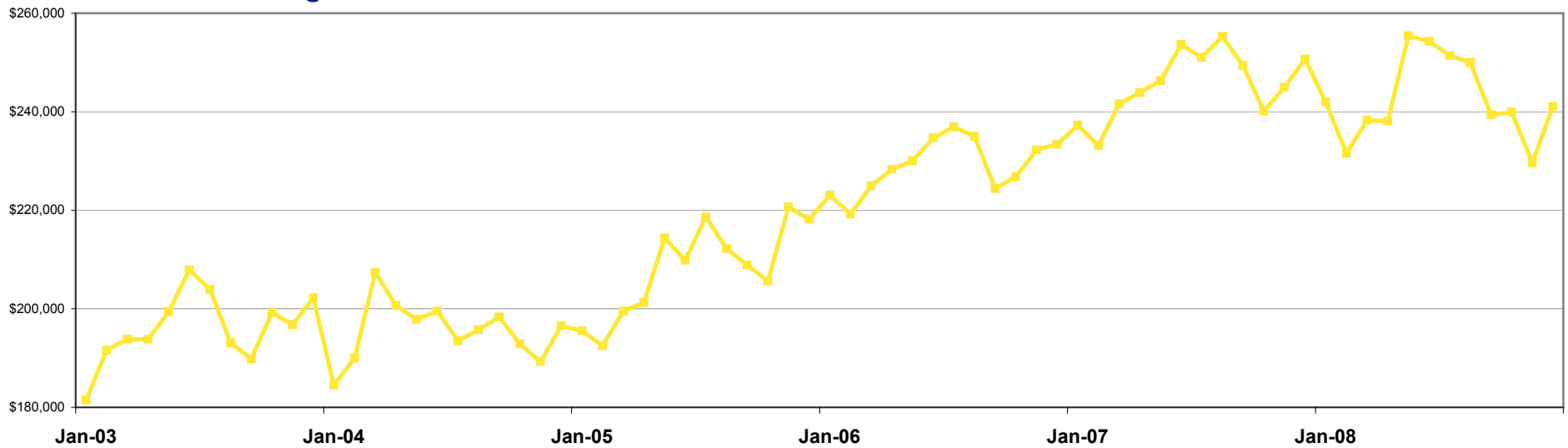
December

Year to Date

Figures do not take into account seller concessions.



Historical Average Prices

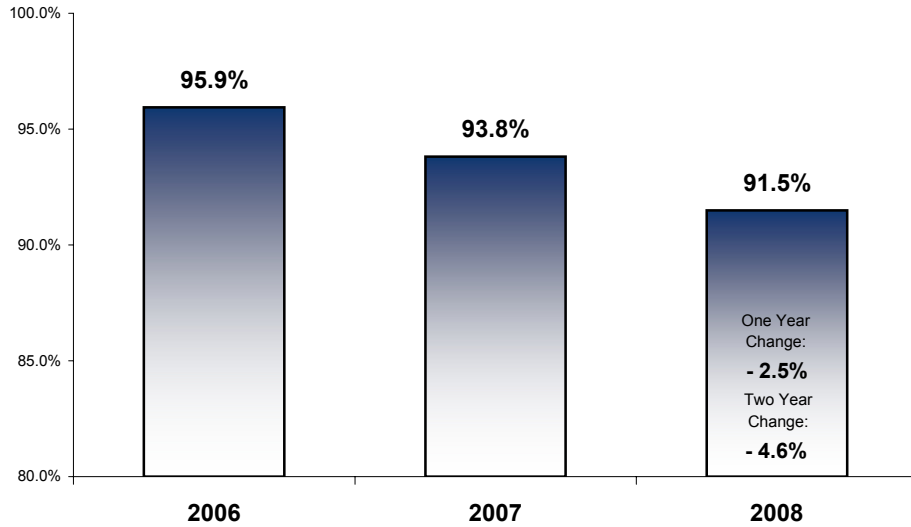


Percent of Original List Price Received at Sale

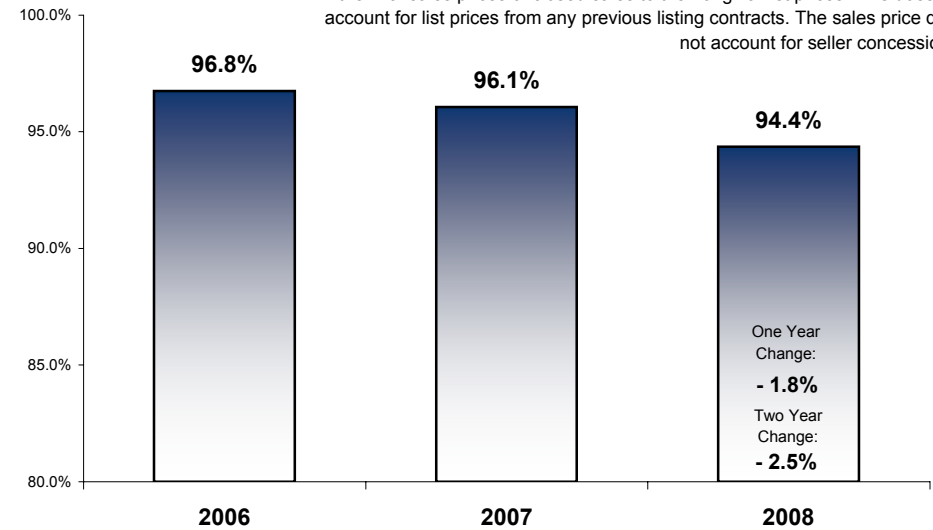
A Monthly Indicator from the **Austin Board of REALTORS®**



December

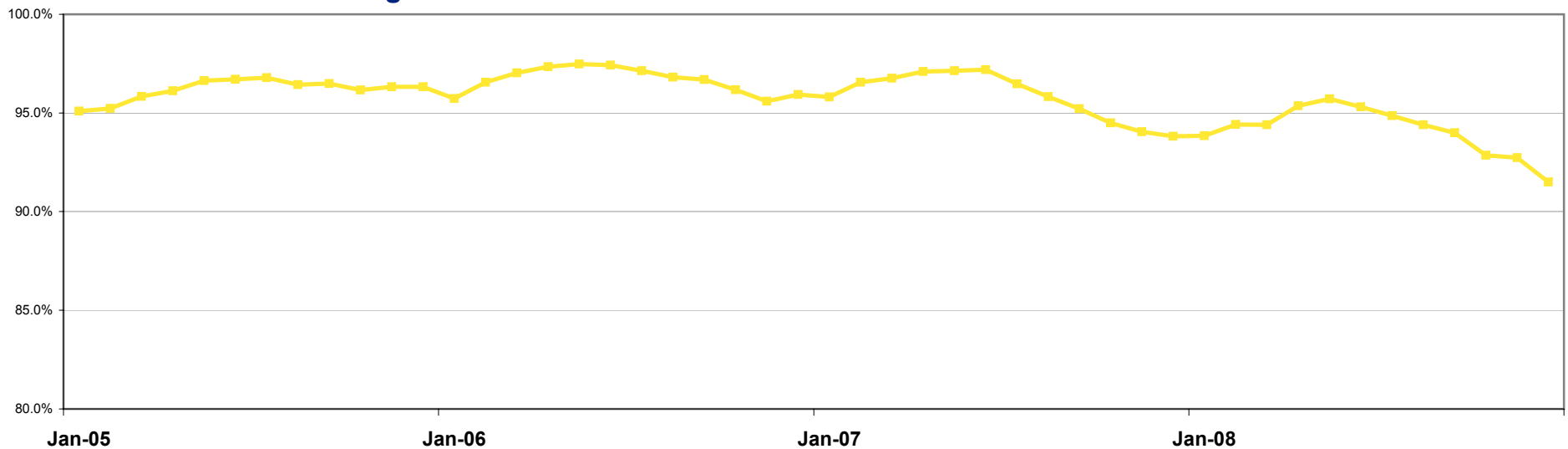


Year to Date



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



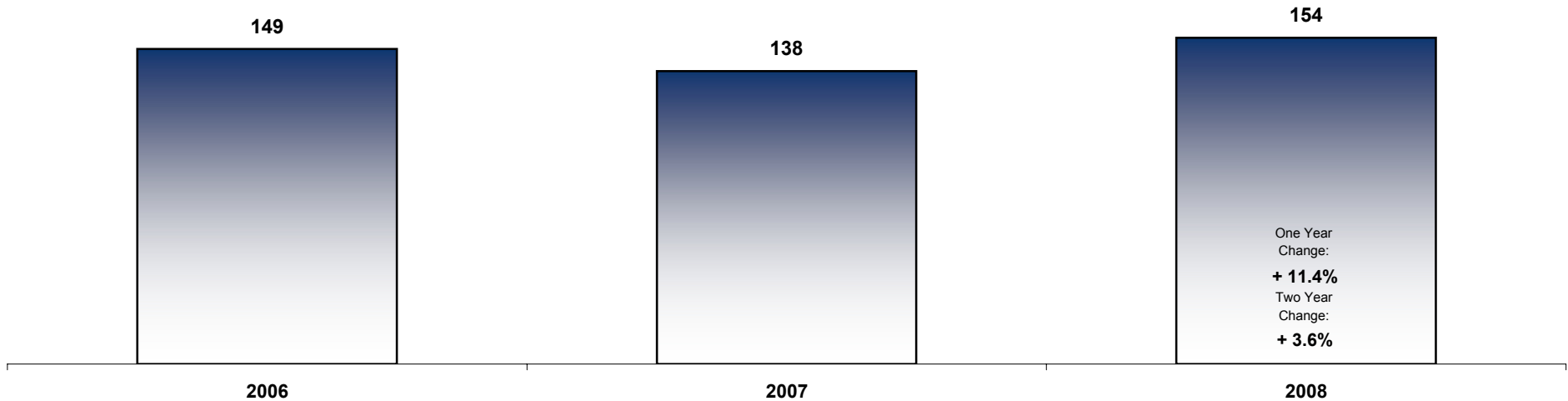
Housing Affordability Index

A Monthly Indicator from the Austin Board of REALTORS®

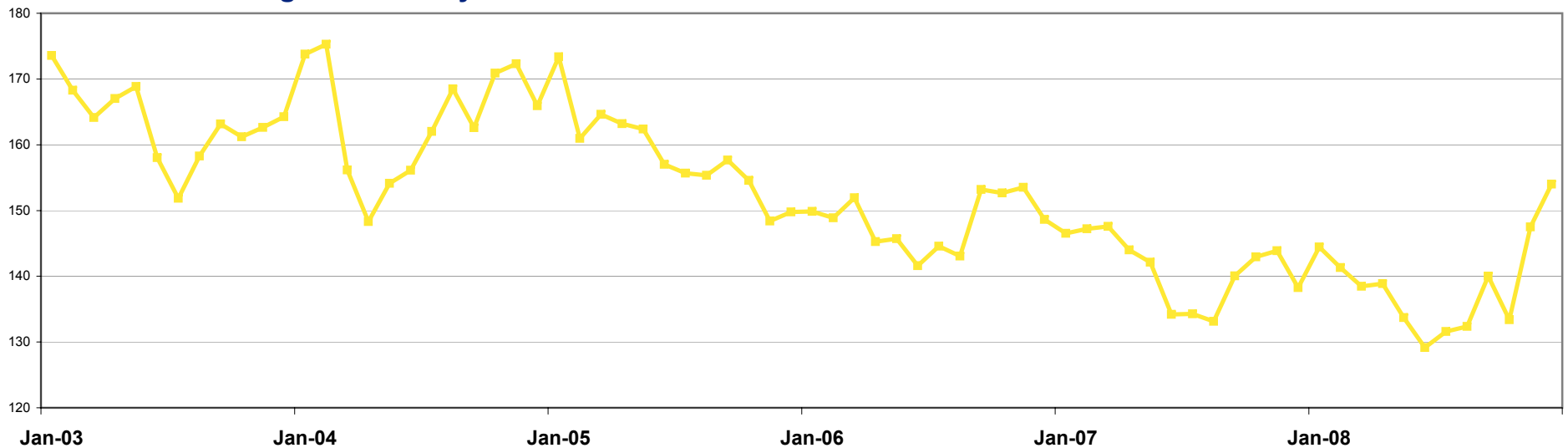


December

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

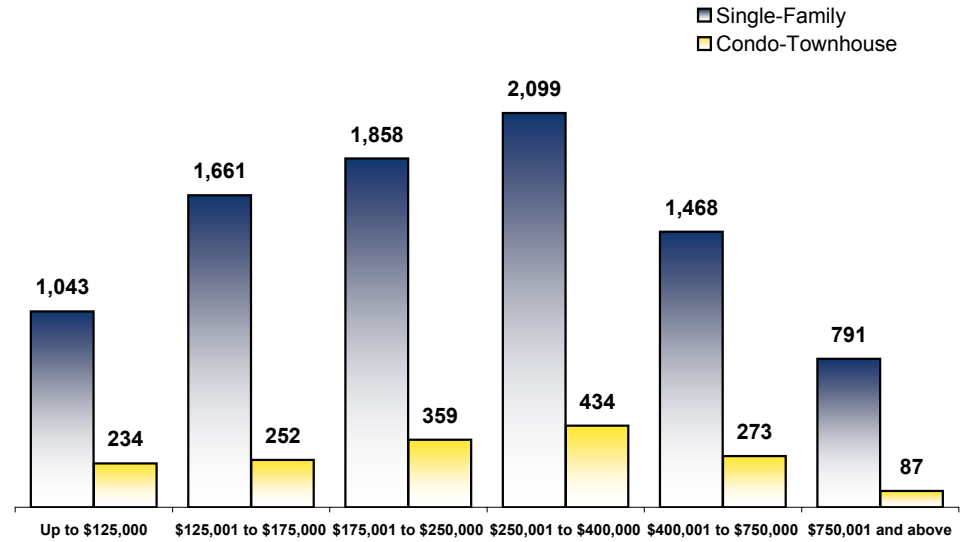
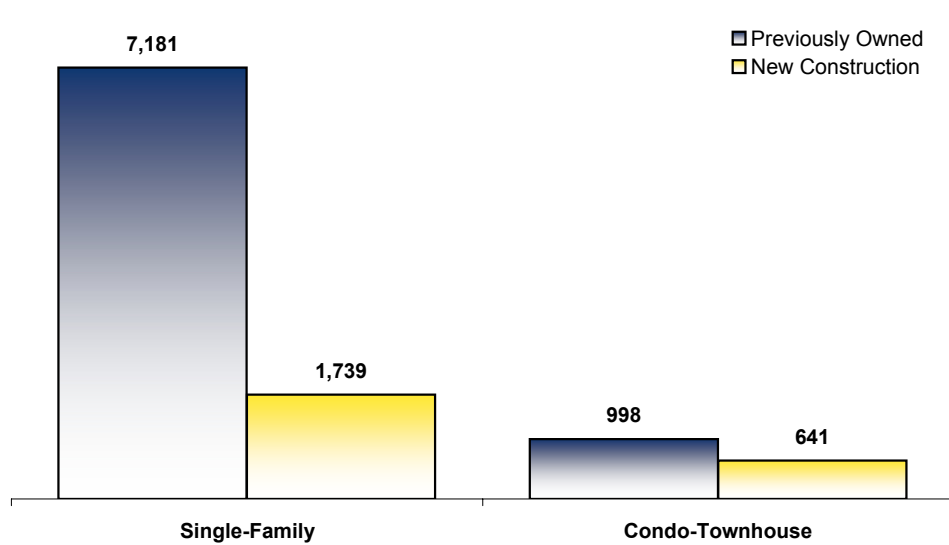


Housing Supply Outlook

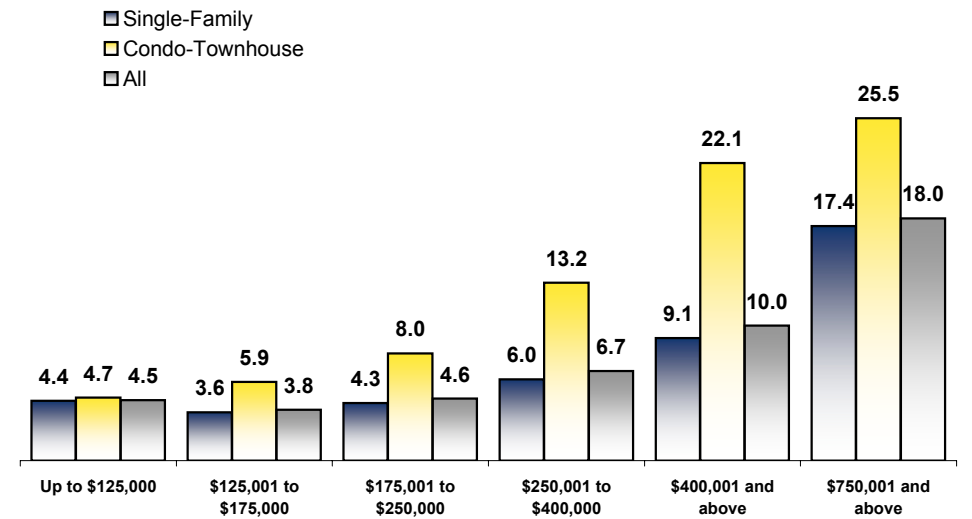
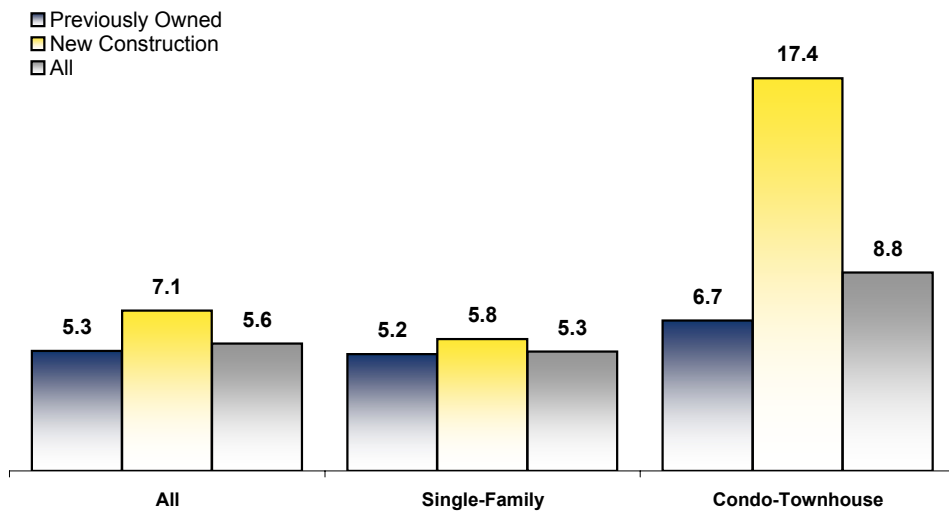
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Inventory of Active Listings



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

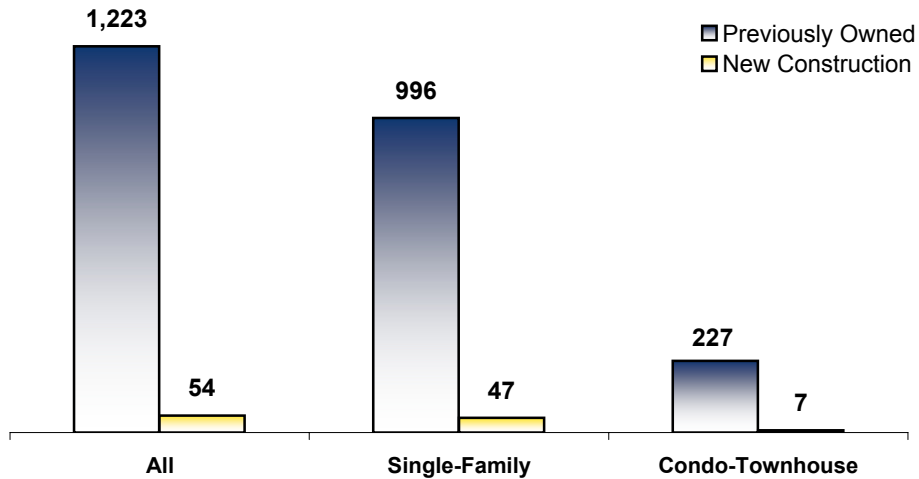
Housing Supply Outlook

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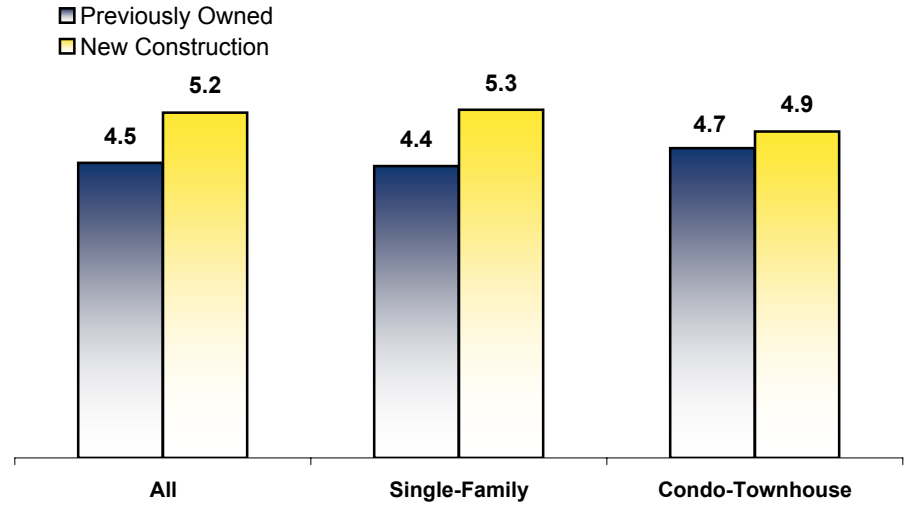


Under \$125,000

Inventory

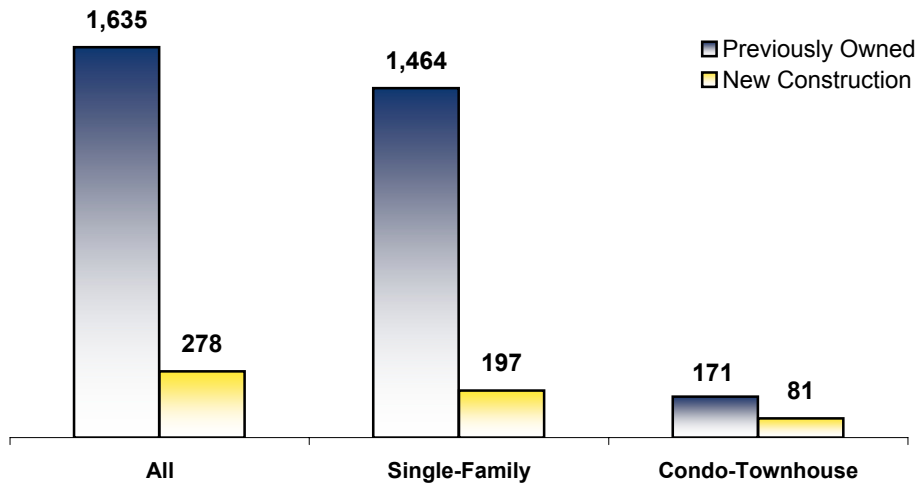


Months Supply

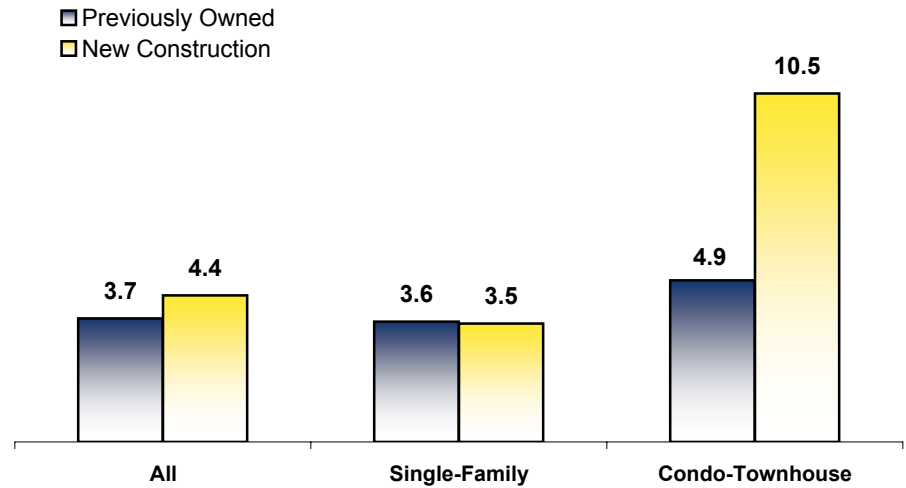


\$125,001 to \$175,000

Inventory



Months Supply



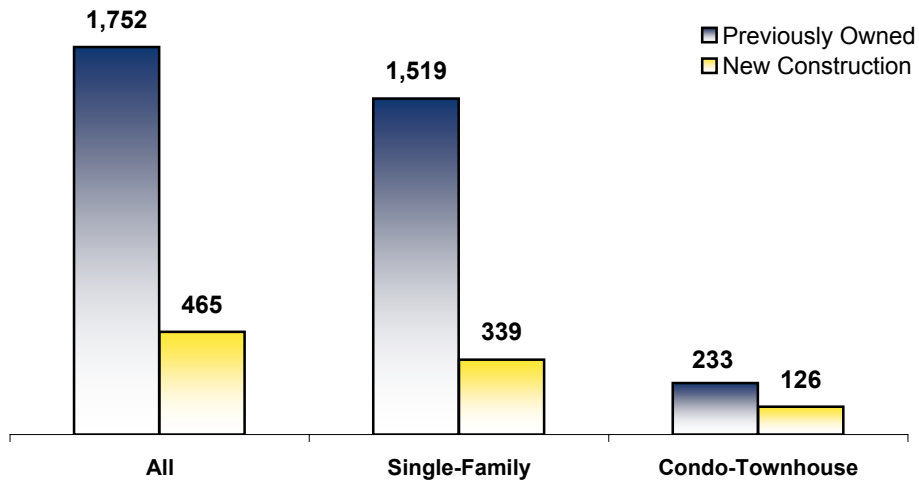
Housing Supply Outlook

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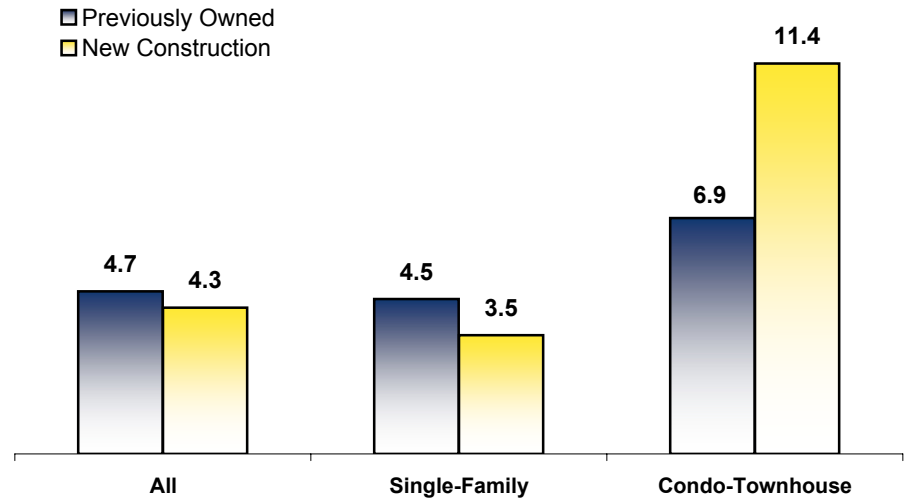


\$175,001 to \$250,000

Inventory

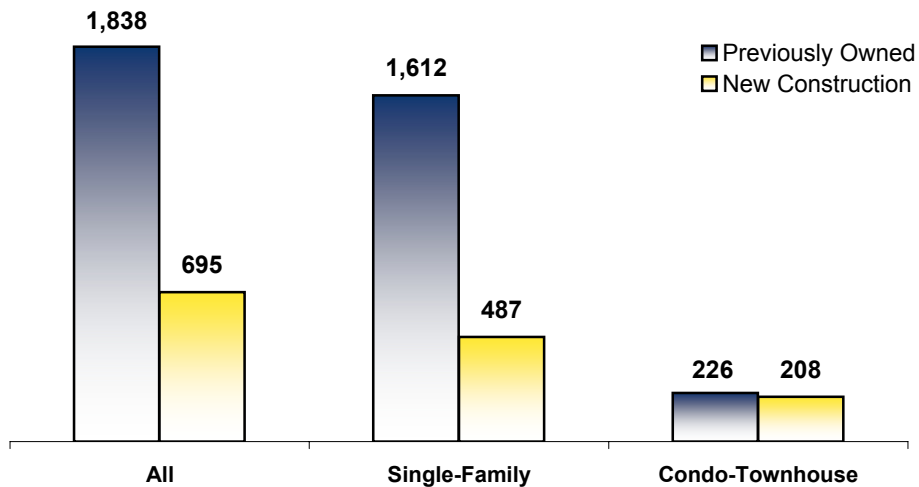


Months Supply

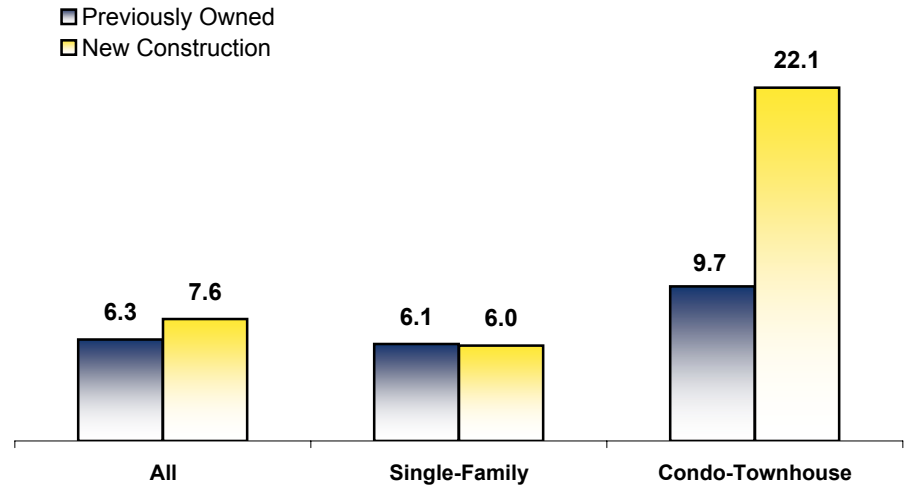


\$250,001 to \$400,000

Inventory



Months Supply



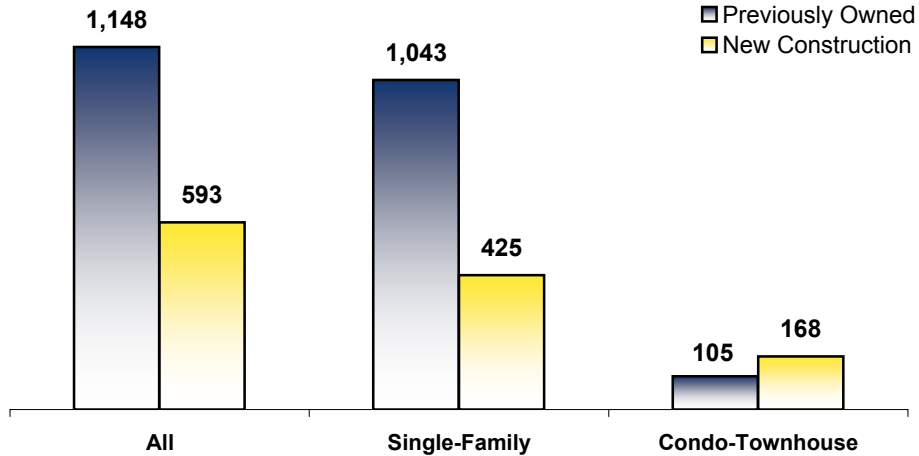
Housing Supply Outlook

A Monthly Indicator from the Austin Board of REALTORS®

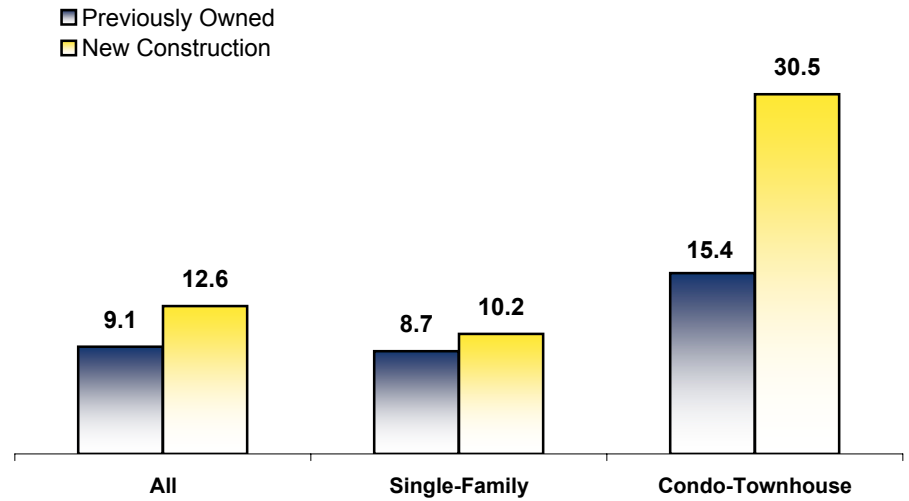


\$400,001 to \$750,000

Inventory

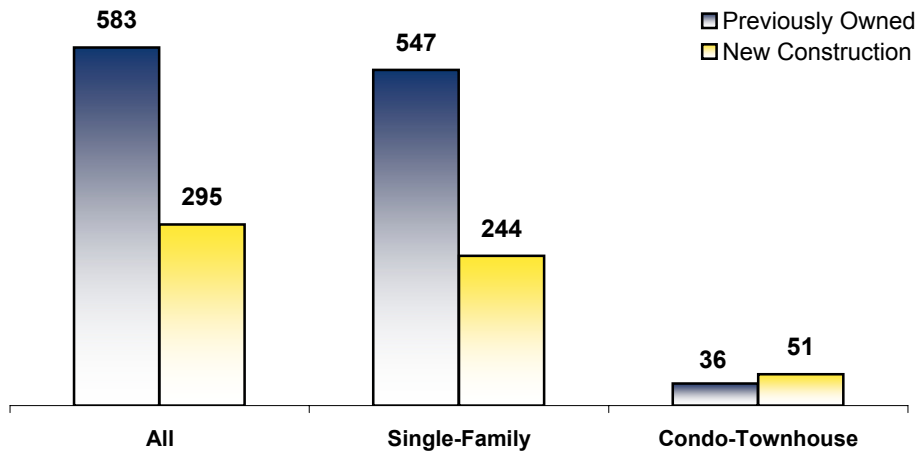


Months Supply

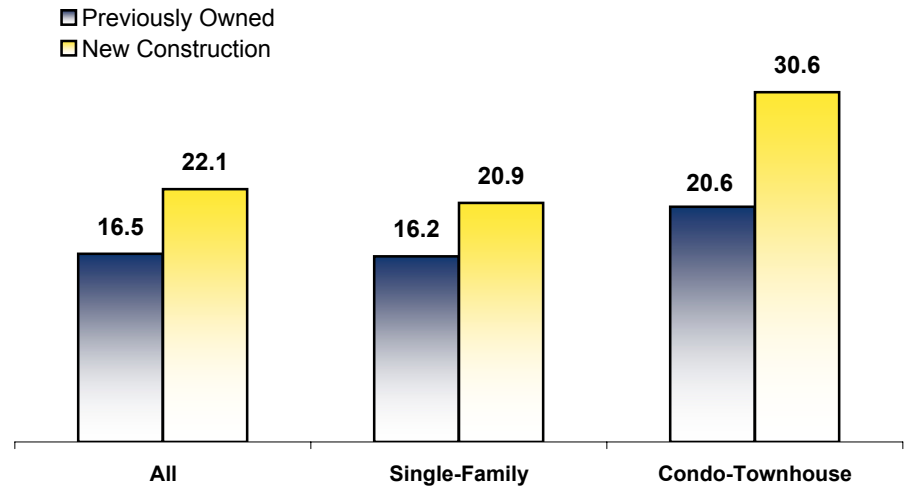


\$750,001 and above

Inventory



Months Supply



Market Overview

A Monthly Indicator from the Austin Board of REALTORS®



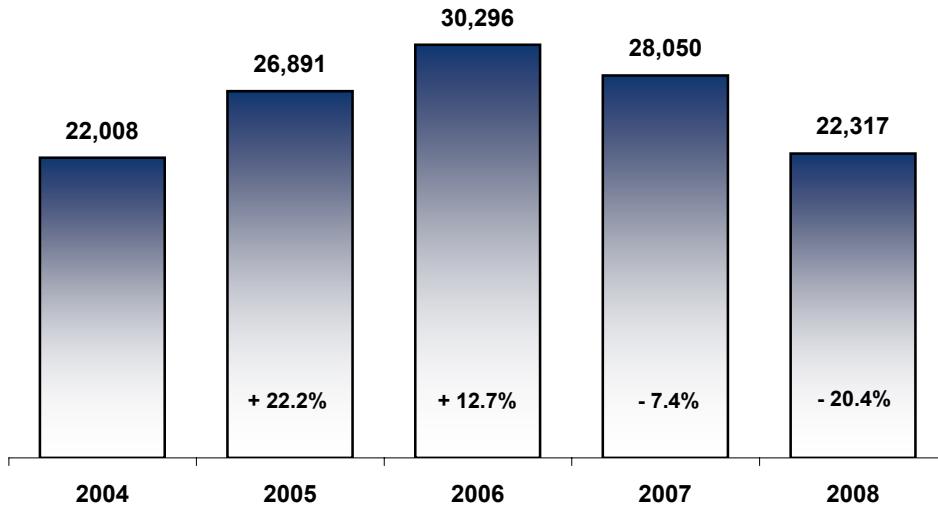
December 2008		2008	2007	Percent Change	5-Year Average	2008 Year-to-Date	2007 Year-to-Date	Percent Change	5-Year Year-to-Date Average
New Listings	Oct	3,080	3,626	- 15.1%	3,245	34,255	39,540	- 13.4%	36,939
	Nov	2,323	2,833	- 18.0%	2,605	36,578	42,373	- 13.7%	39,545
	Dec	1,940	1,981	- 2.1%	2,039	38,518	44,354	- 13.2%	41,583
Pending Sales	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
	Dec	1,231	1,247	- 1.3%	1,492	22,668	27,293	- 16.9%	25,928
Closed Sales	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
	Dec	1,340	1,771	- 24.3%	1,893	22,317	28,050	- 20.4%	25,912
Days on Market Until Sale	Oct	70	64	+ 10.3%	66	68	56	+ 21.2%	64
	Nov	76	63	+ 21.0%	68	69	57	+ 21.0%	64
	Dec	80	68	+ 18.7%	72	69	57	+ 20.7%	64
Median Sales Price	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
	Dec	\$179,900	\$189,000	- 4.8%	\$172,955	\$187,500	\$184,000	+ 1.9%	\$171,100
Average Sales Price	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
	Dec	\$241,072	\$250,709	- 3.8%	\$227,983	\$243,989	\$246,415	- 1.0%	\$225,124
Total Active Listings Available	Oct	12,070	NA	--	--	--	--	--	--
	Nov	10,733	NA	--	--	--	--	--	--
	Dec	10,076	NA	--	--	--	--	--	--
Percent of Original List Price	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%
	Dec	91.5%	93.8%	- 2.5%	94.5%	94.5%	96.1%	- 1.6%	94.4%
Housing Affordability Index	Oct	133	143	- 6.7%	151	--	--	--	--
	Nov	147	144	+ 2.5%	153	--	--	--	--
	Dec	154	138	+ 11.4%	151	--	--	--	--
Months Supply of Inventory	Oct	6.5	NA	--	--	--	--	--	--
	Nov	6.3	NA	--	--	--	--	--	--
	Dec	5.7	NA	--	--	--	--	--	--

Annual Review

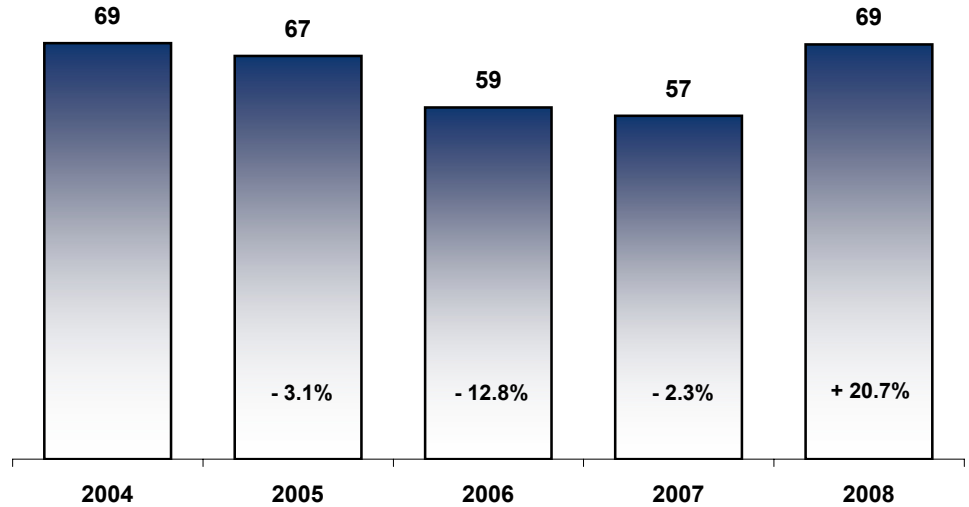
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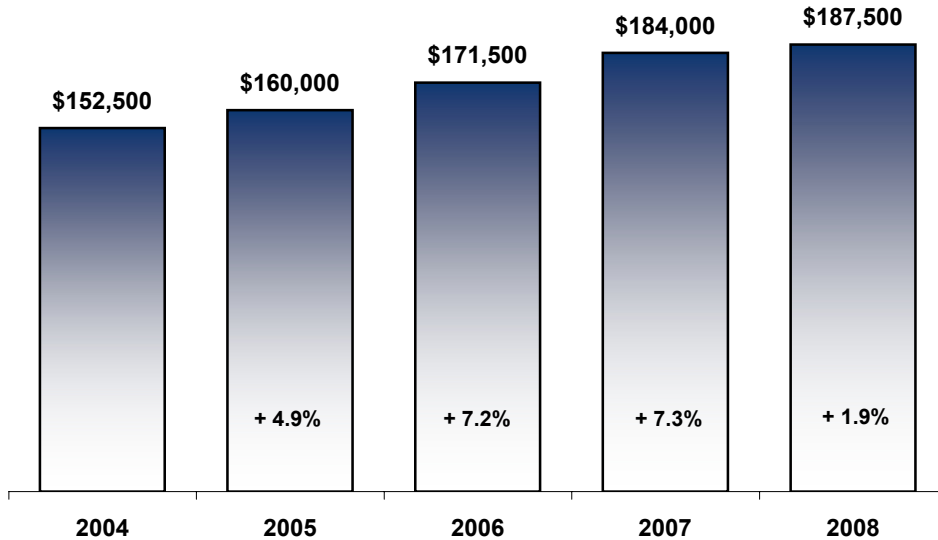
Closed Sales



Days on Market Until Sale



Median Sales Price



Percent of Original List Price Received at Sale

