

Area Market Statistics



Sales Volume Down, Price Up for Austin-area Real Estate

Austin Board of REALTORS® Releases May 2011 Real Estate Statistics

June 20, 2011 - According to the Multiple Listing Service (MLS) report released today by the Austin Board of REALTORS®, 1,891 single-family homes were sold in the Austin area in May 2011, eight percent fewer than the same month of the prior year. At the same time, the median price for Austin area homes was \$198,100, four percent more than May 2010.

Judith Bundschuh, Chairman of the Austin Board of REALTORS®, commented on the report, “We expected to see a continued fluctuation of sales this month since May 2010 was the peak month for last year due to the homebuyer tax credit deadline. What’s most encouraging, however, is that despite the decrease in sales volume, our real estate values have continued to appreciate, which indicates long-term strength in Austin’s real estate market.”

In May 2011, homes spent an average of 81 days on the market, 27 percent longer than May 2010, but the shortest “days on market” figure in Austin since October 2010. In the same time period, the Austin market featured 3,127 new listings, two percent more than the same month of the prior year, and 9,744 active listings, 13 percent less than May 2010. In addition, there were 2,156 pending sales in May 2011, a 53 percent increase compared to May 2010 and the highest pending sales figure in Austin since April 2010.

Chairman Bundschuh explained, “Typically, real estate follows a regular cycle with the summer months having the highest sales. Last year, however, the tax credit shifted demand earlier in the cycle, causing the market to peak sooner than usual. The considerable increase in pending sales this month could indicate that we are returning to a typical seasonal cycle.”

In the residential leasing category, the volume of residential leases in May 2011 was 1,269, four percent more than May 2010, while the median price for lease property was \$1,250, four percent more than the same month of the prior year.

May 2011 Statistics

- **\$508,622,270** – Total dollar volume of single-family properties sold, two percent more than May 2010.
- **\$198,100** – Median price for single-family homes, four percent more than May 2010.
- **1,891**– Single-family homes sold, eight percent less than May 2010.
- **81**– Days on market, 27 percent longer than May 2010.
- **3,127**– New single-family home listings on the market, two percent more than May 2010.
- **9,744**– Active single-family home listings on the market, 13 percent less than May 2010.
- **2,156**– Pending sales for single-family homes, 53 percent more than May 2010.

The Austin Board of REALTORS® is a non-profit, voluntary organization representing more than 8,500 licensed REALTORS® in Central Texas. Visit AustinHomeSearch.com, a public resource on Austin real estate, for the latest news on the local housing market. For more information, please contact Angela Brutsché at 512-454-7636.