

Austin Area Real Estate Market Summary
February 2009

The overall Austin market:

- Compared to this time last year, the number of single-family homes sold in the Austin area dropped by 32%. The average sales price for single family homes is down 1% to \$237,876. The median price, however, is up 2% compared to this time last year to \$185,000.
- The total number of single-family listings in the Austin MLS is down 9% since the first of the year to 9,056 units. This is still an oversupply, and is exerting downward pressure on prices which is a positive for buyers.
- If you average the number of sales for the last 12 months and divide that figure into the number of current active listings, the result is the number of Months of Inventory (MOI). In a balanced market, the MOI is between 3.5 and 4.5 months. Currently, the MOI in the Austin market has increased to 6.6 months which favors buyers. The average days on the market for single-family homes to sell has risen to 87 days.

In most areas in and around Austin, the market for homes priced under 225K is more active, as are the closer-in markets. The list-to-sell ratio is at 94.6%, which is up from December's 94.1% - the lowest in several years for Austin. Our current market represents a enticing opportunity for buyers with an oversupply of inventory here, coupled with historically low interest rates at or below 5%. While Austin is feeling the effects of the national economy, the metro area remains one of the most attractive areas in the U.S. for business, quality of life, employment, growth, etc. Austin was named in a recent YahooBusiness report as the #2 US city for people to move to. This strength has kept Austin real estate prices stable in comparison to most other metro areas in the U.S.

The Georgetown Real Estate Market: The average sold price in the Georgetown market is down very slightly from a year ago to \$224,548. Sales of single-family homes for the first 2 months of 2009 are down 46% compared to this time last year. There is 7.8 months of inventory, which is an oversupply and reflects a market favoring buyers. The number of active listings is down slightly from last month to 605 listings.

The Round Rock Real Estate Market: The average price of homes sold in the Round Rock area is down very slightly from a year ago to \$209,915. Single-family home sales are down 44.7% when compared to this time last year. The months of inventory is steady at 4.8 months, which slightly favors buyers. Since last month the number of active listings is down to 851 units which is 10.2% fewer listings compared to this time last year.

The Cedar Park & Leander Real Estate Market: The average sales price in this area is up 1.8% from last year to \$203,088. Single family home sales have decreased 30.5% for the year and the months of inventory is stable at 5.1 months, which favors buyers. The number of active listings is at 740, up 1% compared to year ago. This area is in the top 30 area markets.

The North & Northwest Market: The average price of homes sold in North and Northwest Austin for February compared to last year is down 7% to \$267,321. Single family home sales in this area are off 18.3% compared to this time last year. Active listings are up 27% from a year ago to 316 units; this represents a balanced 4.2 months of inventory. This area is in the top 20 Austin MLS markets, and is in the Round Rock ISD.

The River North (FM 2222) Market: The current average sales price is \$532,081 which is up about 4% from a year ago; this indicates an active upper-end market. Home sales are only down 7% compared to last February and there are 294 active listings, which is almost the same as a year ago. Currently there are 8.3 months of inventory, favoring buyers.

The Austin Westlake Market: Compared to last February the average sales price is off in the Westlake area 7.8% this year to \$707,273. Single-family home sales in this area are down 11.6% compared to this time last year. Currently, there are 273 active listings which is the same as last month, but 9% greater than last year. The months of inventory has increased to 10.2 months, which favors buyers. This market is in the Eanes School District.

The Southwest Austin Real Estate Market: The current average sales price in Southwest Austin compared to last February is down 6% to \$218,941. Single-family home sales are down 39.8% compared to this time last year, and there is a 3.9 month supply of homes, which is fairly balanced. Active listings are up 20% compared to a year ago to 529 homes. The Southwest area is among the top 20 Austin MLS markets.

The South Austin Market: The average sales price in South Austin compared to this time last year is down 17% to \$129,342. Single-family home sales are off 44.3% compared to last February YTD. There are 7.1 months of inventory, which reflects a market favoring Buyers. Active listing inventory is down 11% to 128 units. This area has moved into the top 20 Austin MLS markets.

Lake (South shore) Real Estate Market: In the Lakeway area of Austin, the average sales price for February is down 12% compared to a year ago to \$378,825. The number of homes sold so far this year is 21.5% less than this time last year. Currently, the Lakeway area has 13 months of inventory, which reflects an oversupply that favors buyers. There are currently 685 homes for sale, down 11% from last month.

Lake (North Shore) Real Estate Market: The average sales price in the Lago Vista and Jonestown area for February is \$247,880 which is 15% less than this time last year. Single family home sales are down 23% from last year and active listings are up 12% to 230 units. There is 15.8 months of inventory, a pronounced oversupply favoring buyers.

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