

Home sales still hot in Austin

Contributed by Heidi Schoonover

Single-family home sales hit 2,679 last month, up 2 percent compared with May 2006 and a record for the month, according to the latest Multiple Listing Service Report from the Austin Board of Realtors.

Austin Business Journal - 2:22 PM CDT Wednesday, June 20, 2007 Austin area home sales posted their second month of increases in May.

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The median price for single-family homes was \$183,160 for the month, up 5 percent from a year earlier. Active listings are also on the rise, up 8 percent from last year to 8,821. Meanwhile, high demand has pushed the number of days homes sit on the market down 7 percent to just 55 days.

"This is an exciting time for the local real estate industry," says Charles Porter, chairman of ABoR. "While the national market is slowing down, Austin continues to experience steady growth. And a healthy housing market benefits the entire local economy."

Home prices appreciated more than 10 percent in the first quarter of the year, according to figures from the Office of Federal Housing Enterprise Oversight. That's more than double the national appreciation rate of about 4 percent. Across Texas, homes prices rose nearly 7 percent year-over-year.

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Heidi Schoonover

Sales Representative

Alamo Title Company

m.512-944-8310

p.512-249-0333

f.512-249-0538

www.alamotitle-austin.com