

REAL ESTATE

# Texas home sales strong

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The Houston area, which makes up one out of every four single-family home sales in Texas, saw a slight drop in sales activity in the second quarter, while other markets contributed to a statewide gain.

Sales in Texas reached 88,906, a 4.7 percent gain year-over-year, according to the Texas Association of Realtors' 2015-Q2 Texas Quarterly Housing Report.

Metro areas posting double-digit gains were: Amarillo, Beaumont, El Paso, San Angelo, San Antonio, Texarkana and Wichita Falls.

Houston, which had a record month in June, registered 22,823 single-family home sales for the entire second quarter, a 1.4 percent drop over the second quarter of 2014.

Sales in Dallas increased by 4.4 percent to 27,008 in the second quarter, while Austin posted a 1.9 percent gain to 9,047 sales.

"The impact of lower oil prices continues to be delayed, leading to a surprisingly strong second quarter," Scott Kesner, chairman of the Texas Association of Realtors, said in a statement.

"In fact, Texas home sales are actually stronger than they were this time last year, when oil prices were nearly \$100 a barrel," Kesner added.

The median price for Texas houses hit a record \$200,000, an 8.1 percent jump over 2014's second quarter. The average price rose 9 percent year over year to \$258,786. Monthly housing inventory fell 9.2 percent year-over-year to 3.8 months. A balanced market is considered to be 6.5 months.

"Despite expected negative impacts from the decline in the oil price and rig counts, both existing housing development and new single-family home sales continue to be strong," said Jim Gaines, economist with the Real Estate Center at Texas A&M University.

"While a down oil and gas market makes it difficult to forecast Texas real estate for the rest of the year, preliminary numbers indicate a positive third quarter of 2015. Additionally, the expectation of rising interest rates in the near future could be stimulating demand as well."

Some figures from the report on single-family sales for major metro areas:

- Houston-area prices rose 6.8 percent to a median of \$219,000. Listings: up 5.5 percent. Days on market: 47. Months inventory: 3.1.

- Dallas prices leaped 13.4 percent to a median of \$220,000. Listings: up 1.4 percent. Days on market: 36. Months inventory: 2.7.

- Austin prices jumped 10.2 percent to a median of \$269,900. Listings: up 5.8 percent. Days on market: 42. Months inventory: 2.6.

- San Antonio prices rose 7.3 percent to a median of \$195,000. Listings: down 11.4 percent. Days on market: 57. Months inventory: 3.9.