

MarketWatch

THE WALL STREET JOURNAL

December 3, 2011 8:49 PM EST

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DOW	-0.61	NASDAQ	+0.73	S&P 500	-0.30
12,019.42	-0.01%	2,626.93	+0.03%	1,244.28	-0.02%

From Barron's



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Economic weakness has been a drag, but the retailer's smart strategies and missteps by rivals make it look like a buy for patient investors.

press release

Nov. 1, 2011, 9:00 a.m. EDT

Texas Home Sales Volume Increases as Prices Hold Steady in Third Quarter



PR Newswire

United Business Media

AUSTIN, Texas, Nov. 1, 2011 /PRNewswire via COMTEX/ -- Texas Association of Realtors releases 2011-Q3 edition of the Texas Quarterly Housing Report

According to the most recent version of the Texas Quarterly Housing Report, Texas homes continued to hold their value as sales jumped up in the third quarter of 2011.



For the period of July through September 2011, the volume of single-family home sales in Texas was 58,019, nearly 18 percent more than the same quarter in 2010. Real estate prices remained flat in the third quarter with the median price statically unchanged from Q3-2010 at \$151,800 and the average price down less than one percent to \$197,833.

"We expected a significant jump in sales this quarter because, this time last year, sales were artificially low due to the homebuyer tax credit that pushed demand into the second quarter. Overall, we are thrilled by the performance of the market this quarter and believe these results illustrate the strength of Texas' housing economy," said Dwight Hale, chairman of the Texas Association of Realtors.

Jim Gaines, Ph.D., an economist with the Real Estate Center at Texas A&M University, also commented, "The market is starting to look like it did before the real estate boom and bust. Sales this quarter are comparable to levels in 2002 and 2003, indicating the market is returning to a more normal sales pace."

Gaines continued, "Despite being behind the first half of the year, we expect the second half of 2011 to outperform last year, ending the year slightly higher than 2010."

In addition, Texas had 7.4 months of inventory in the third quarter of 2011 compared to 8 months in Q3-2010. That figure, driven down by the decrease in the number of listings, is considered to be the high point of a balanced market by the Real Estate Center.

"Listings were down in part due to fewer distressed properties on the market as Texas' foreclosure rates declined in recent months," Gaines explained. "While Texas does not have the backlog of foreclosures seen in many other states, we do still have some pending. As these distressed properties hit the market, we will probably see a fluctuation in inventory in the coming months."

Chairman Hale concluded, "It's encouraging to see the Texas real estate market returning to pre-recession levels. Looking ahead, it will be important to maintain the affordability, access to natural resources and quality of life that have drawn so many homebuyers to Texas, which is the continual focus of the Texas Association of Realtors."

The Texas Quarterly Housing Report is issued four times per year by the Texas Association of Realtors with multiple listing service data compiled and analyzed by the Real Estate Center at Texas A&M University. To view the report for 2011-Q3 in its entirety, visit www.TexasRealEstate.com.

About the Texas Quarterly Housing Report

Data for the Texas Quarterly Housing Report is analyzed by the Real Estate Center at Texas A&M University using statistics compiled from 47 multiple listing services in markets throughout Texas. The report includes data for single-family home sales over the course of one quarter and is scheduled for release by the Texas Association of Realtors on the following dates each year (or the next business day): Feb. 1, May 1, Aug. 1 and Nov. 1.

About the Texas Association of REALTORS®

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