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Austin home sales rise 11% in November

Austin Business Journal by Cody Lyon, Staff writer

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The number of existing single-family homes sold in November rose 11 percent and the median price for area homes was up 3 percent when compared to the same month last year, according to the [Austin Board of Realtors](#) .

Last month, 1,358 homes were sold and the median home price was \$189,300.

On average, homes spent 83 days on the market in November, which is exactly one week less than the same month last year.

Austin's market listed 18 percent fewer active listings and 15 percent more pending sales in November 2011 than November 2010.

The Austin market had 4.5 months of inventory, 1.4 months less than November 2010 and the lowest figure reported since the organization began tracking the statistic in January 2009, according to the Multiple Listing Service report.

It was the sixth month in a row that the volume of home sales in Austin outpaced 2010 while the inventory of available homes decreased, according to [Judith Bundschuh](#), chairman of the Austin Board of Realtors.

“As we approach the end of the year, sellers should be encouraged that demand and prices are strong. Buyers should know the decrease in inventory combined with increased demand could mean they will encounter more competition for properties,” said Bundschuh.

The Austin townhouse and condominium market spiked as well.

According to ABoR, 123 condominiums sold in Austin last month, up 21 percent over November 2010. Median prices for condominiums were up 1 percent over November last year, rising to \$157,000.

When compared to the same month of the prior year, these properties spent 12 percent longer on the market, or an average of 114 days.

Some real estate brokers on the ground are seeing the numbers in action and analyzing what they mean for the coming year.

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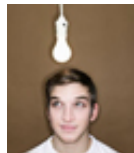
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