

Austin American-Statesman

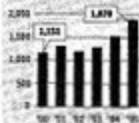
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Austin home sales

For November



Source: Austin Board of Realtors

Photo credit: Austin Board of Realtors

Buyers snapping up Austin houses

Home market surges even as supply drops; November median price hits an all-time high

By **Kate Miller Morton**

AMERICAN-STATESMAN STAFF

Central Texas home buyers shrugged off rising interest rates in November, sending sales up 24 percent and the median price to an all-time high of \$176,000, up 13 percent. But the supply of homes fell sharply, to a

four-year low, and homes in some areas are selling within days, sometimes with multiple offers.

The hot markets include Southwest Austin, close-in East Austin, and South and Northwest neighborhoods. In East Austin, the number of sales is up 147 percent so far this year, and

The hottest Austin areas to grab a house, plus charts of the latest figures in home prices, **A1**

Comedian price is up more than 40 percent, to \$135,000.

Sandy Kacy, an agent with Keller Williams Realty, recently listed a house for \$130,000 in the Shady Hollow subdivision of Southwest Austin. Two days later, she said, she had a contract and a backup contract, both for

well above the asking price.

Houses that are priced well "seem to fly off the market," she said. Though fast sales don't necessarily translate into big price jumps. Prices in the Southwest market rose just 1 percent last month, with a median of \$221,000.

Sales have been strong all year. But until last month, prices had been rising at a more moderate pace. Through November, the median price is up 4

percent from the same 11 months of 2004.

Even in some areas where homes are selling fast, prices haven't been shooting up. But sales are growing much faster at the upper price ranges, helping drive up the median price.

Sales of homes priced between \$100,000 and \$150,000 are up about 11 percent, while sales of houses priced at \$1 million and

See **HOME, A1**