

Texas Condominium Mid-Year Sales Report

2014 Edition

Release date: July 1, 2014

Contact:

Danielle Urban
Pierpont Communications
512-448-4950
durban@piercom.com

About the Texas Condominium Mid-Year Sales Report

The Texas Condominium Mid-Year Sales Report is based on data from The Real Estate Center at Texas A&M University. The report analyzes condominium sales data from January through May 2014 for Austin, Dallas, Houston and San Antonio. The Texas Association of REALTORS® distributes insights about the Texas housing market each month, including quarterly market statistics, trends among homebuyers and sellers, luxury home sales, international trends, and more. To view these reports, visit TexasRealEstate.com.

About the Texas Association of REALTORS®

With 90,000 members, the Texas Association of REALTORS® is a professional membership organization that represents all aspects of real estate in Texas. We advocate on behalf of Texas REALTORS® and private-property owners to keep homeownership affordable, protect private-property rights, and promote public policies that benefit homeowners. Visit TexasRealEstate.com to learn more.



Executive Summary

The 2014 Texas Condominium Mid-Year Sales Report showed that condominiums and townhomes were the fastest growing segment of the Texas housing market during the first half of 2014, showing double-digit sales growth in among Texas' four major markets.

Austin, Dallas, Houston and San Antonio experienced an average 10.5 percent jump in condo sales between January and May 2014. Individually, San Antonio condo sales jumped 18 percent, followed by Austin at 14 percent, Houston at six percent and Dallas at four percent.

Dan Hatfield, chairman of the Texas Association of Realtors, explained: "The thriving economic growth in Texas' major metro areas has led to a revitalization and redevelopment of our urban centers, providing new needs and opportunities for condo development. Condos offer greater affordability and inventory than other housing types on the market and, as a result, are playing an increasingly important role in the Texas housing market as a whole."

Indicative of rising demand, condos have shown steady, consistent growth in all four of Texas' metro areas in both price as well as sales volume in the first half of 2014. However, the average price for condos from January to May 2014, which is \$226,814 among Texas' four major cities, is considerably less than other housing types on the market.

According to Jim Gaines, Ph.D., economist with The Real Estate Center at Texas A&M University, this resurgence of the urban centers of Texas' major metros has also led to an increase in condo development across the state.

"There is little available land for housing development in Texas' major metro areas, particularly in its urban centers where housing demand is strongest," Gaines explains. "Developers are now looking upward for opportunities to build and investing in multi-family developments both in these centers and even in some suburban areas. Condo sales will likely be a strong driver in the Texas housing market for the rest of the year."

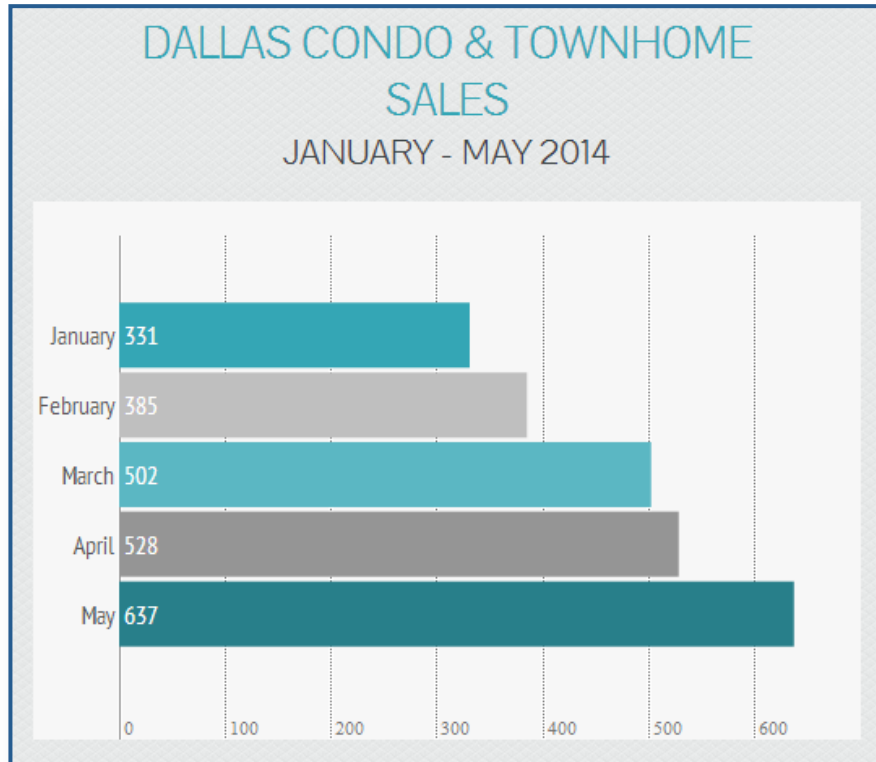
In **Austin**, 1,349 condos were sold between January and May 2014, a 14 percent increase from the same period in 2013. Median price increased to \$214,480, an 11 percent gain from the year prior. New listings increased one percent to 1,874 listings, whereas active listings dropped 14 percent to 546 listings and pending sales increased two percent to 1,552 from January to May. Finally, average days on the market dropped to 47, a 24 percent decrease from the year prior.

In **Dallas**, 2,383 condos were sold between January and May 2014, a four percent increase from the same period in 2013. Median price increased to \$160,000, a four percent gain from the year prior. New listings remained statistically unchanged at 3,470 listings, whereas active listings dropped 14 percent to 1,383 and pending sales increased five percent to 2,361 from January to May. Finally, the average days on market dropped to 62, a 15 percent decrease from the year prior.

In **Houston**, 2,678 condos were sold between January and May 2014, a six percent increase from the same period in 2013. Median price increased to \$145,000, a six percent gain. New listings increased two percent to 4,195, whereas active listings dropped 19 percent to 1,464 and pending sales increased seven percent to 1,697. Finally, average days on the market dropped to 55, a 16 percent decrease from the year prior.

In **San Antonio**, 271 condos were sold between January and May 2014, an 18 percent increase from the same period in 2013. Median price increased to \$105,300, a nine percent gain from the year prior. New listings jumped 23 percent to 535, whereas active listings dropped three percent to 383 and pending sales jumped 25 percent to 269. Finally, average days on the market dropped to 95, a 15 percent decrease from the year prior.

Dallas



Condo and Townhome Sales Statistics, January through May 2014:

- **2,383** – Total condos sold, 4 percent more than January-May 2013.
- **\$160,000** – Median price for condos, 4 percent more than January-May 2013.
- **\$207,157** – Average price for condos, 5 percent more than January-May 2013.
- **\$136** – Average price per square foot for condos, 6 percent more than January-May 2013.
- **62** – Average number of days condos spent on the market, 15 percent fewer than January-May 2013.

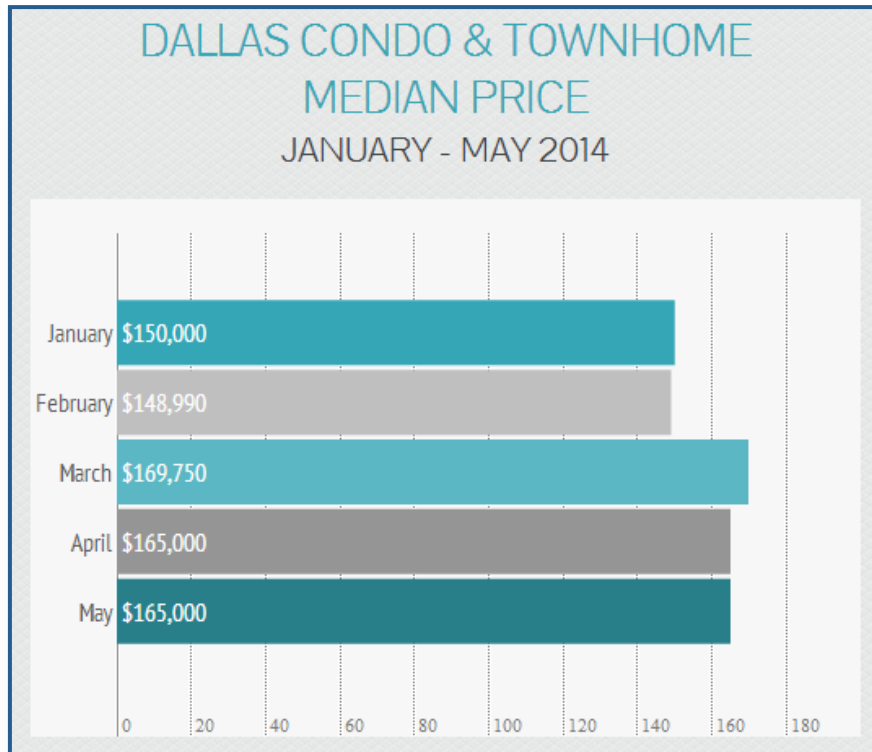
★ **\$136**

Average price per square foot for Dallas condos in 2014

▼ **62 Days**

Average amount of time Dallas condos spent on the market in 2014

Dallas



Condo and Townhome Sales Statistics, January through May 2014:

- **3,470** – Total new condo listings on the market, statistically unchanged from January-May 2013.
- **1,383** – Average active condo listings on the market, 14 percent fewer than January-May 2013.
- **2,361** – Total pending condo sales, 5 percent more than January-May 2013.

▲ 0 Percent

Dallas new condo listings remained statistically unchanged in 2014

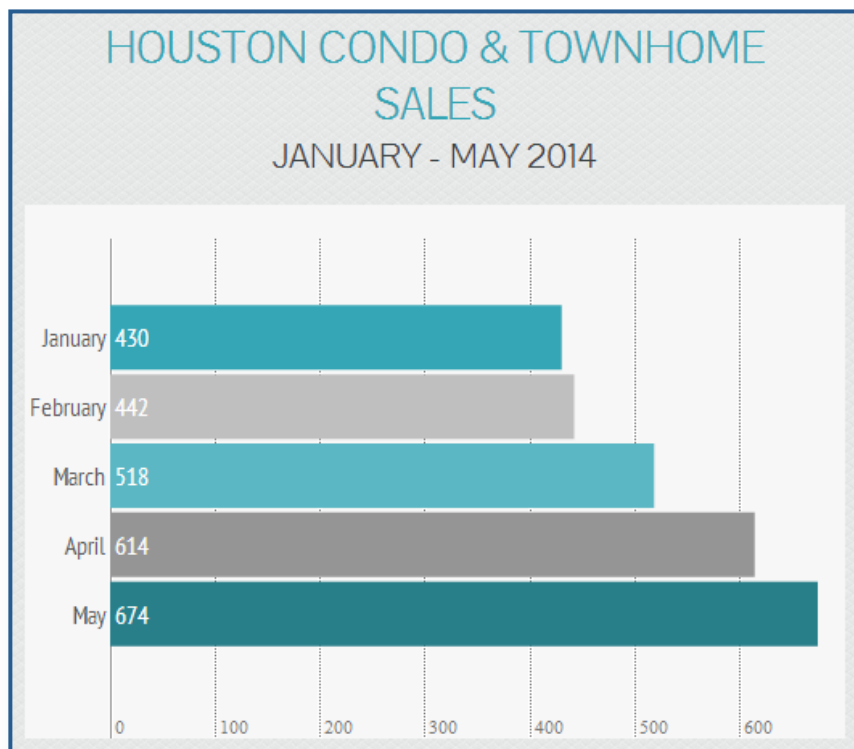
★ 2,361

Total pending sales for Dallas condos in 2014

▲ 5 Percent

Increase of pending sales in 2014 compared to the same time period in 2013

Houston



Condo and Townhome Sales Statistics, January through May 2014:

- **2,678** – Total condos sold, 6 percent more than January-May 2013.
- **\$145,000** – Median price for condos, 6 percent more than January-May 2013.
- **\$194,009** – Average price for condos, 7 percent more than January-May 2013.
- **\$122** – Average price per square foot for condos, 11 percent more than January-May 2013.
- **55** – Average number of days condos spent on the market, 16 percent fewer than January-May 2013.

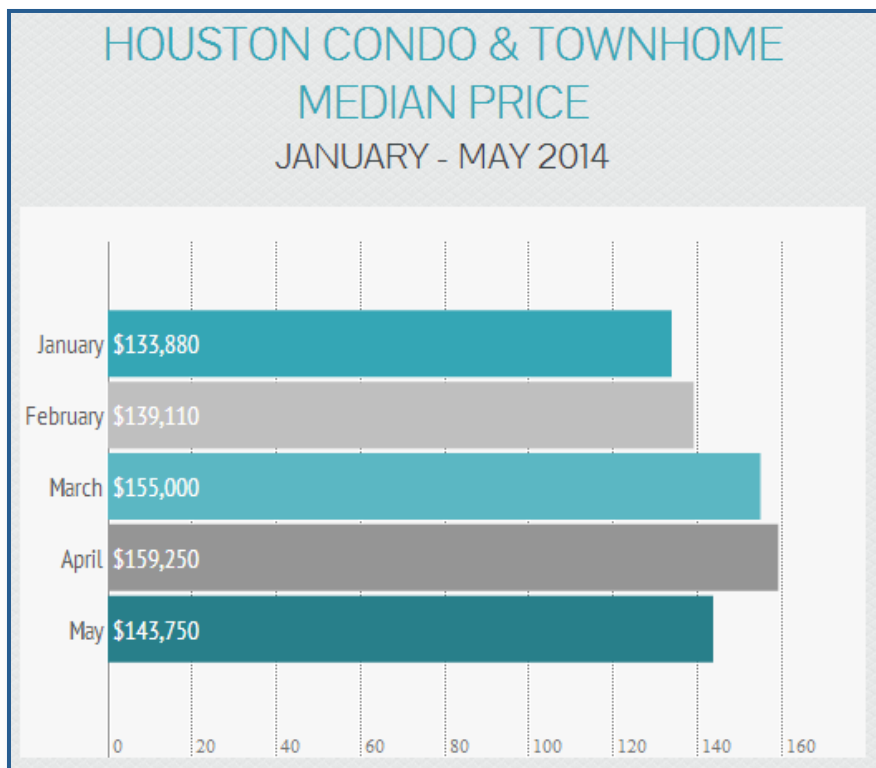
★ **\$122**

Average price per square foot for Houston condos in 2014

▼ **55 Days**

Average amount of time Houston condos spent on the market in 2014

Houston



Condo and Townhome Sales Statistics, January through May 2014:

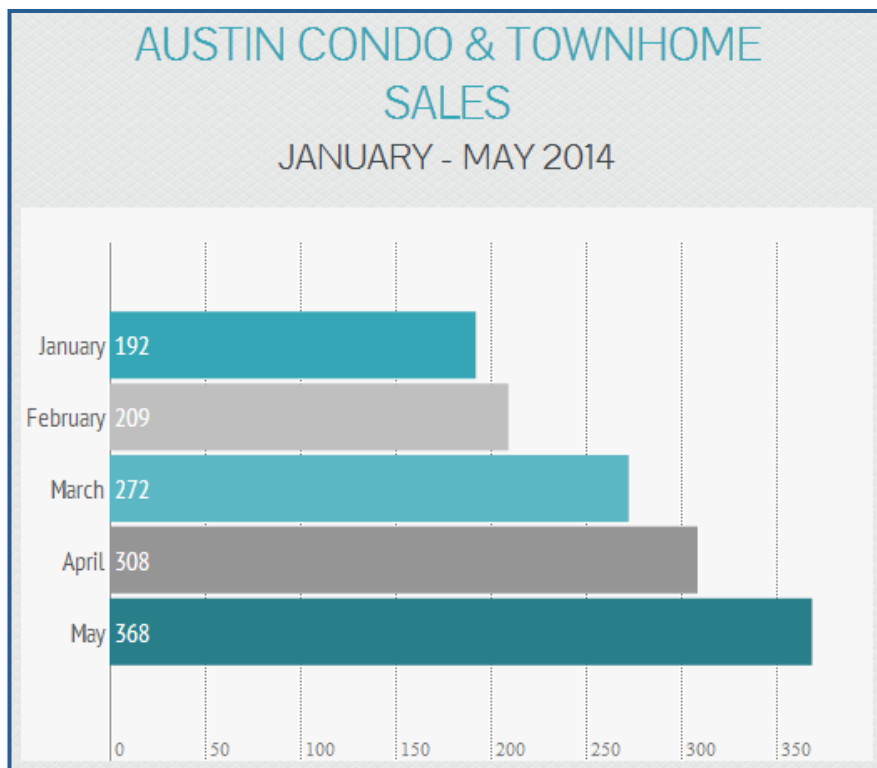
- **2,678** – Total new condo listings on the market, 6 percent more than January-May 2013.
- **1,464** – Average active condo listings on the market, 19 percent fewer than January-May 2013.
- **1,697** – Total pending condo sales, 7 percent more than January-May 2013.

▲ 6 Percent
Increase in Houston new condo listings in 2014

★ 1,697
Total pending sales for Houston condos in 2014

▲ 7 Percent
Increase of pending sales in 2014 compared to the same time period in 2013

Austin



Condo and Townhome Sales Statistics, January through May 2014:

- **1,349** – Total condos sold, 14 percent more than January-May 2013.
- **\$214,480** – Median price for condos, 11 percent more than January-May 2013.
- **\$365,820** – Average price for condos, 9 percent more than January-May 2013.
- **\$205** – Average price per square foot for condos, 8 percent more than January-May 2013.
- **47** – Average number of days condos spent on the market, 24 percent fewer than January-May 2013.

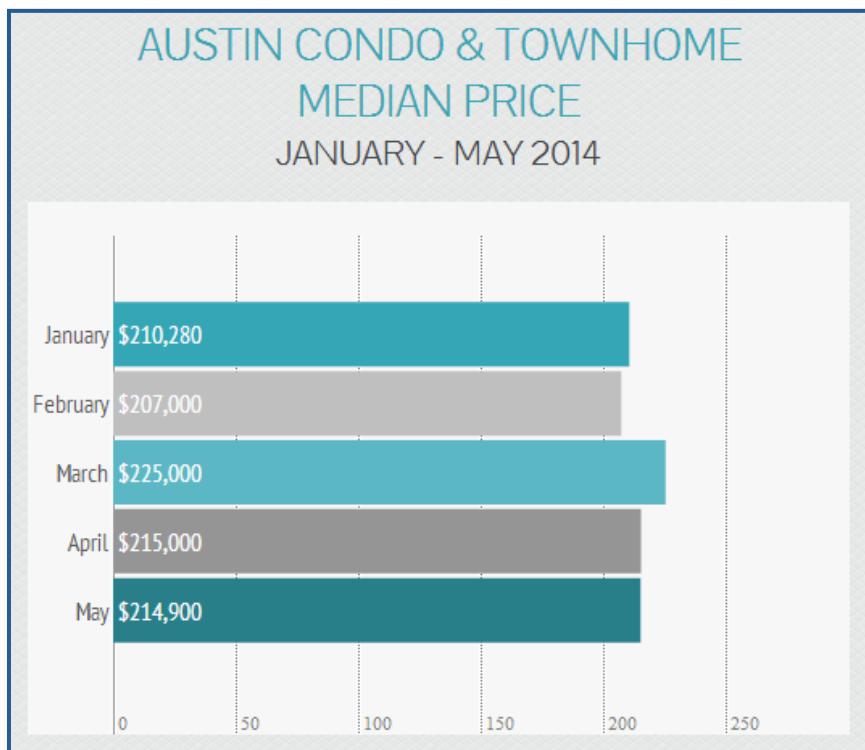
★ **\$205**

Average price per square foot for Austin condos in 2014

▼ **47 Days**

Average amount of time Austin condos spent on the market in 2014

Austin



Condo and Townhome Sales Statistics, January through May 2014:

- **1,874** – Total new condo listings on the market, 1 percent more than January-May 2013.
- **546** – Average active condo listings on the market, 14 percent fewer than January-May 2013.
- **1,552** – Total pending condo sales, 2 percent more than January-May 2013.



1 Percent

Increase in Austin new condo listings in 2014

★ 1,552

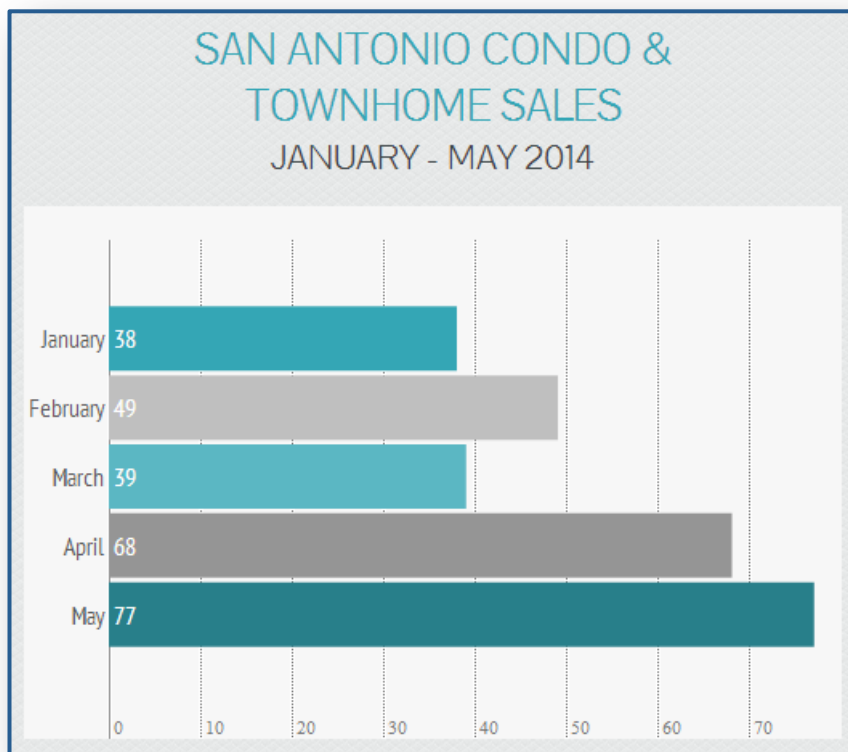
Total pending sales for Austin condos in 2014



2 Percent

Increase of pending sales in 2014 compared to the same time period in 2013

San Antonio



Condo and Townhome Sales Statistics, January through May 2014:

- **271** – Total condos sold, 18 percent more than January-May 2013.
- **\$105,300** – Median price for condos, 9 percent more than January-May 2013.
- **\$140,273** – Average price for condos, 5 percent fewer than January-May 2013.
- **\$115** – Average price per square foot for condos, 4 percent fewer than January-May 2013.
- **95** – Average number of days condos spent on the market, 15 percent fewer than January-May 2013.

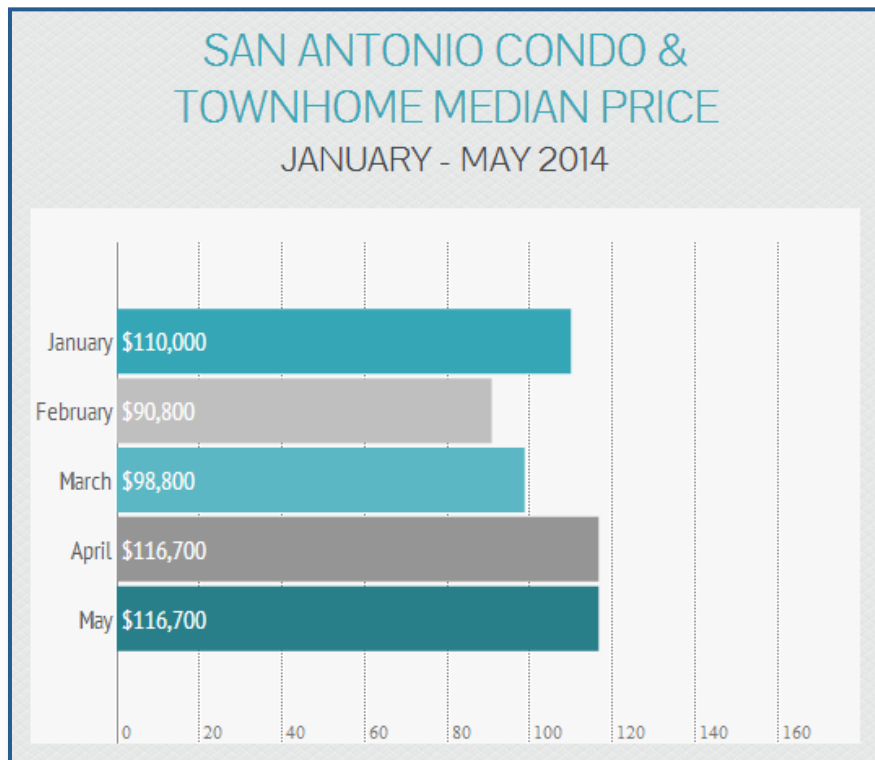
★ **\$115**

Average price per square foot for San Antonio condos in 2014

▼ **95 Days**

Average amount of time San Antonio condos spent on the market in 2014

San Antonio



Condo and Townhome Sales Statistics, January through May 2014:

- **535** – Total new condo listings on the market, 23 percent more than January-May 2013.
- **383** – Average active condo listings on the market, 3 percent fewer than January-May 2013.
- **269** – Total pending condo sales, 25 percent more than January-May 2013.

▲ 23 Percent
Increase in San Antonio new condo listings in 2014

★ 269
Total pending sales for San Antonio condos in 2014

▲ 25 Percent
Increase of pending sales in 2014 compared to the same time period in 2013