

Statewide Real Estate Figures Indicate Continued Economic Recovery in Texas

PR Newswire

Texas Association of Realtors releases 2011-Q1 Texas real estate statistics

AUSTIN, Texas, May 2, 2011 /PRNewswire-USNewswire/ -- According to the Texas Quarterly Housing Report released today by the Texas Association of Realtors, Texas homes are continuing to maintain their value in the first quarter of 2011 despite a decrease in sales volume, indicating that the economic recovery continues in Texas.

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"While Texas has not been untouched by the recent economic downturn as indicated by the decrease in sales, it is encouraging to see home prices hold their value in the first quarter," said Dwight Hale, chairman of the Texas Association of Realtors.

For the period of January through March 2011, the median price of existing single-family homes increased 1.3 percent to \$143,300 compared to the first quarter of 2010. During the same period, the volume of home sales was 40,192, 7.3 percent less than the same quarter of the prior year.

Jim Gaines, Ph.D., an economist with the Real Estate Center at Texas A&M University, commented, "In evaluating the first quarter of 2011, we must remember we're comparing it to the first quarter of 2010. That time period included March, which was one of the most heavily government-stimulated months of the year by the homebuyer tax credit. While we expected sales to be down given this anomaly, we expected the decrease in the sales volume to be much greater, suggesting that the market is performing well despite the absence of tax credits."

Another important market indicator is the inventory of homes available for sale compared with the demand to buy homes. Measured in months, Texas had 7.5 months of inventory in the first quarter of 2011. That figure is higher than the first quarter of 2010, which had 6.8 months of inventory, but lower than the prior two quarters, which was 7.6 months in 2010-Q4 and 8 months in 2010-Q3.

Gaines continued, "Texas is still performing considerably better than other states in terms of maintaining balance between home inventory and demand. Combined with the fact that Texas has maintained strong property values, this indicates that the market is absorbing foreclosed and other distressed properties without experiencing harmful excess supply."

"Texas has avoided the real estate bubble felt in other parts of the country and continues to lead the U.S. in recovery due in large part to the leaders of our state actively protecting private-property rights in past legislative sessions," said Chairman Hale. "For more than a decade, sound public policies have contributed to our quality of life and relatively low cost of living. As the latest numbers show, we are continuing to recover well, but we are not out of the woods yet. As a key driver of the economy, we encourage lawmakers to continue to keep the interests of homeowners foremost in their actions and protect the livelihood of Texans."

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-Q1 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®

With more than 80,000 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.

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