

CUSTOMER SERVICE

OUR NETWORK OF SITES

Sunny 83°F | Forecast

St

We

Star-Telegram

Plus digital subscription sign-in

News Obituaries Sports **Business** Entertainment Life & Arts Opinion Cars Homes Class

Barnett Shale Barnett Shale Blog Airlines & Aviation SkyTalk Blog Tarrant Business Columnists AP Bu

Home > Business

BUSINESS

RSS Mobile Newsletters 

Quick links: [How to set up your stock portfolio](#) [American Airlines bankruptcy](#)

Texas home sales grow 17 percent in first quarter

Posted Wednesday, May. 01, 2013 0 Comments Print Reprints Share Like 

Tags: [Texas](#)

ARTICLE COMMENTS

A

BY SANDRA BAKER
sabaker@star-telegram.com

Have more to add?
News tip? [Tell us](#)

Demand for homes surged in the first quarter and prices rose because the inventory of homes for sales is shrinking, the Texas Association of Realtors said Tuesday.

The housing demand is being fueled by the state's population and job growth, the group said in its first quarter [Texas Quarterly Housing report](#).

"2012 was a strong year for Texas real estate and, based on these first-quarter results, 2013 looks to be even stronger," association Chairman Shad Bogany said in the report. "We've heard a lot about the growth of Texas and now we're starting to really see the impact on our real estate market."

Statewide, 53,937 single-family homes were sold, a 17.5 percent jump from the same quarter a year ago. Forty of the 48 markets included in the report showed sales increases.

Moreover, the estimated time it would take to sell all the current listings, known as the months inventory, is 4.2 months, down 28.8 percent from the year-ago quarter.

The median sales price statewide was \$158,000, up 7 percent from the first quarter of 2012. Home prices have been rising each quarter since the quarterly reports began in 2009, the association said.

Jim Gaines, an economist with the Real Estate Center at Texas A&M University, said: "Historically, the median price for Texas homes has increased about 4 percent each year and we usually see the biggest jump in price between the first and second quarters. So, with price increases already in the range of 7 percent in the first quarter, we could see Texas homes increase in value significantly this year. There is clearly demand for Texas homes and rising prices are encouraging more homeowners to consider listing their properties."

In Arlington, 1,018 single-family homes were sold from January to March, up 25.2 percent from the first quarter of 2012. The median sales price rose 5.3 percent, to \$130,100, and the inventory is 2.5 months, down 37.5 percent from a year ago.

In Fort Worth, 2,214 single-family homes were sold, up 16.7 percent. The median price rose 8.6 percent to \$123,700 and the inventory is 3.8 months, down 24 percent from a year ago.

In Northeast Tarrant County, 1,742 single-family homes were sold, up 26.7 percent from a year ago. The median price rose 4.5 percent to \$178,000 and the inventory is 2.4 months, down 42.8 percent.

Data for the quarterly report is compiled by the Texas A&M Real Estate Center.

Sandra Baker, 817-390-7727 Twitter: @SandraBakerFWST

Related Results

[New Rule in CALIFORNIA:](#)

www.ConsumerFinanceDaily.com

(APR 2013): If You Pay For Car Insurance You Must Read This Immediately

Related Results

[Top Fund Investments](#)

SpeakYourWisdom.com/EquityFunds

Top Rated Fund Investments. More Here!

Ads

ADVERTISEMENT

From around the Web



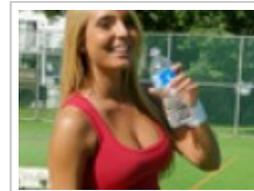
ALERT: What Your Tongue Says About Your Thyroid. See the Photo.



Pastor says he turned his father's \$40,000 retirement into \$396,000 by flipping this 'Obama blunder'



California: Will This \$0.50 Stock Hit \$6.00? Can You Turn \$10,000 into \$120,000?



Men are finding an unlikely testosterone booster...

[Looking for comments?](#)



T
R
T
I
N
D
M