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## Local Housing Market Still 'Healthy'

*By Master site admin*

Published: 01/12/2009 - 05:23

The national housing crisis may be trickling down to San Angelo. The number of unsold homes on the market in San Angelo climbed steadily in 2008, but the numbers still aren't as high as they were four years ago, according to data from the Real Estate Center at Texas A&M University.

As of November 2008, 578 homes were on the market, a 29 percent increase compared to the 448 for sale in November 2007. Seventy-seven homes sold in November 2008, compared with 114 the previous November, a decrease of 32 percent.

The median price of homes sold in November 2008 was \$106,200, a decrease from November 2007's median price of \$115,700, according to the Center. In the past year, the monthly median home price has bounced around from as low as \$100,000 to as high as \$123,000.

Jim Gaines, a research economist for the Real Estate Center, said San Angelo and other communities of comparable size, such as Abilene, Victoria and College Station, are faring well now because of job stability and housing markets that didn't see the surge that occurred in the metropolitan areas. "You won't set any records in 2009," Gaines said, adding that the local market probably won't begin to turn around until the end of next year or on into 2010.

A good indicator of the health of a housing market is the months-of-supply inventory rate, Gaines said. As of November, San Angelo's inventory rate was 5.1 months. Anything less than 6.5 months is considered good, according to Gaines. Last year, San Angelo's inventory was in the two- to three-month range.