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## **Shift in homes: Sales, prices on the rise on island for 6 months**

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**Shift in homes: Sales, prices on the rise on island for 6 months** By LAURA ELDER

Seller's market? Home sales and prices on the island rose 16 percent in the first six months of the year as all signs point to a shift from a buyer's to a seller's market.

Homes are selling faster and staying on the market fewer days, while Realtors report multiple bidders vying for properties only hours after they land on the market.

Galveston saw 368 residential property transactions in the first six months of the year, compared with 317 the same period the year before, according to data from the Galveston Association of Realtors Multiple Listing Service.

West End beach front properties and Jamaica Beach showed strong gains, while seawall-protected neighborhoods saw a slight dip. But the dips could be blamed on less inventory, not less buyer interest, said Realtor Andrea Sunseri of Sand 'N Sea Properties, which compiled the multiple listing service data.

The data represent all island properties in the multiple listing service, not just those listed with Sand 'N Sea Properties. It's also important to note that the Galveston Association of Realtors' Multiple Listing Service does not include data for all real estate transactions on the island, which means many more transactions occurred this year. Some developers or owners might sell their properties without listing them on the service.

"The economy is excellent, the oil industry is good and we have a lot of people not just coming to the West End for second homes, but buying all over the island," Sunseri said.

Many buyers are arriving with cash in hand and would rather invest in real estate instead of stashing it in a bank where it's not earning a lot of interest at current rates, Sunseri said.

Island neighborhoods that saw declines in sales the first six months only did so because fewer houses were on the market. Inventory is lower, Sunseri said.

"We had more homes available last year than this year," Sunseri said. "We really need the homes."

One house went on the market during the weekend and immediately had three offers, Sunseri said.

The average time homes spent on the market the first six months this year was 133 days compared with 146 days a year ago.

For all of Galveston, the median selling price — the price in the middle of the sale price range in an area — rose to \$229,000 the first six months this year, compared with \$218,400 the year before, a 5 percent increase.

## Galveston Island Residential Sales Highlights First Six Months 2013 Vs. 2014

AREA	Dollar Volume			Number of Sold Transactions		
	2013	2014	% Change	2013	2014	% Change
All Galveston Island	\$86,819,333	\$106,292,463	+22%	317	368	+16%
West Galveston Island: Sunny Beach to Pointe West	\$57,462,343	\$73,547,325	+28%	168	201	+20%
West End Beachfront	\$8,250,180	\$10,212,500	+24%	15	19	+27%
West End Beachside	\$15,123,210	\$20,095,325	+33%	43	50	+16%
West End Canal/Bay	\$14,972,535	\$21,072,750	+41%	39	48	+23%
Pirates Beach & Pirates Beach West	\$12,888,110	\$12,804,200	-1%	33	30	-9%
Pirates Cove & Laffites Cove	\$9,492,677	\$9,520,550	+0.3%	17	15	-12%
Jamaica Beach	\$5,457,500	\$10,413,100	+91%	27	40	+48%
Sea Isle	\$10,085,470	\$9,335,900	-7%	37	37	No Change
UTMB/Downtown Including Lofts & Condos	\$11,567,375	\$13,106,371	+13%	63	70	+11%
Historic Districts: East End, Lost Bayou, San Jacinto, Silk Stocking	\$7,067,525	\$7,850,440	+11%	31	39	+26%
Seawall Protected Neighborhoods: Adler, Campeche Cove, Cedar Lawn, Colony Park, Denver, Evia, Havre Lafitte	\$9,504,600	\$8,776,900	-8%	34	32	-6%

### For All Residential Sales on Galveston Island - First Six Months 2013 and 2014:

<b>Average Days on Market:</b>	<b>2013:</b> 146	<b>2014:</b> 133	<b>% Change:</b> -9%
<b>Median Selling Price:</b>	<b>2013:</b> \$218,400	<b>2014:</b> \$229,000	<b>% Change:</b> +5%

*Source: Galveston Association of Realtors Multiple Listing Service, January 1 – June 30, 2013 & 2014.  
Data deemed reliable but not guaranteed by MLS or Broker.*