



**WEST AUSTIN**  
P R O P E R T I E S

# **July 2012 Austin Real Estate Market Report**

A comprehensive report on the  
Austin and Central Texas real estate market.

Volume IV, Issue VII



## Market Overview



WEST AUSTIN  
PROPERTIES

### Market reaching peak, starting to slow, still mostly a Seller's Market

A Seller's Market is defined as one with high buyer demand that results in slowly rising prices. Good and well priced homes in this seller's market usually receive an offer in a few days. That is Austin, now.

Regular readers of this Market Report know that while you can speak on the Market generally, it is following trends over time that provide the actionable data for buyers and sellers, and we are starting to see some early indications that the market is changing.

Currently, demand is high and inventory is low across ALL Zip Codes and Areas!

- 15% more homes sold last month than the previous month. However the number of homes for sale has only increased 4%. More buyers and fewer homes is why the average days on market for homes sold is only 54 days. This is 8% fewer days than last month and 21% fewer days than one year ago.

- Homes Pending, under contract but not yet closed, are at their highest levels in the last 7 years, and since we only started recording pending data in 2006, it might be the highest ever for July! However, there are 15% fewer total pendings than May and that may indicate a more than normal slowing down of the market.

- The average and medium prices of sold homes is rising due to the higher overall demand. From one year ago, the median price of a home is up 7.5% These averages are increasing while sales of the highest end homes, over \$1M, are stagnant.

- Mortgage interest rates are at their lowest levels in history.

- There is more Jumbo financing available, over \$417,000, as lending requirements loosen slightly.

The Austin Market is not uniform by home price.

- Homes priced under \$300,000 are the highest in demand and in an "Extreme Sellers Market" usually with high appreciation of home values.

- Homes priced from \$300,000 to \$700,000 are in a "Normal Sellers Market" with slight increases in home values.

- Homes priced from \$700,000 to \$1M are "Balanced" with prices stagnate or in a "Normal Buyers" market with slightly lower values.

- Homes prices over \$1M still are in an "Extreme Buyers Market" with prices continuing to decline.

Buying and selling in this market requires a deep understanding of the history and pressures in each area of town and price range. We hope the West Austin Properties Advance Market report with detailed information by price range, zip code and area help you make the best decision for you and your family. It is our pleasure to deliver it to you so together we can spot trends.

Please call us if we can provide you any additional information.

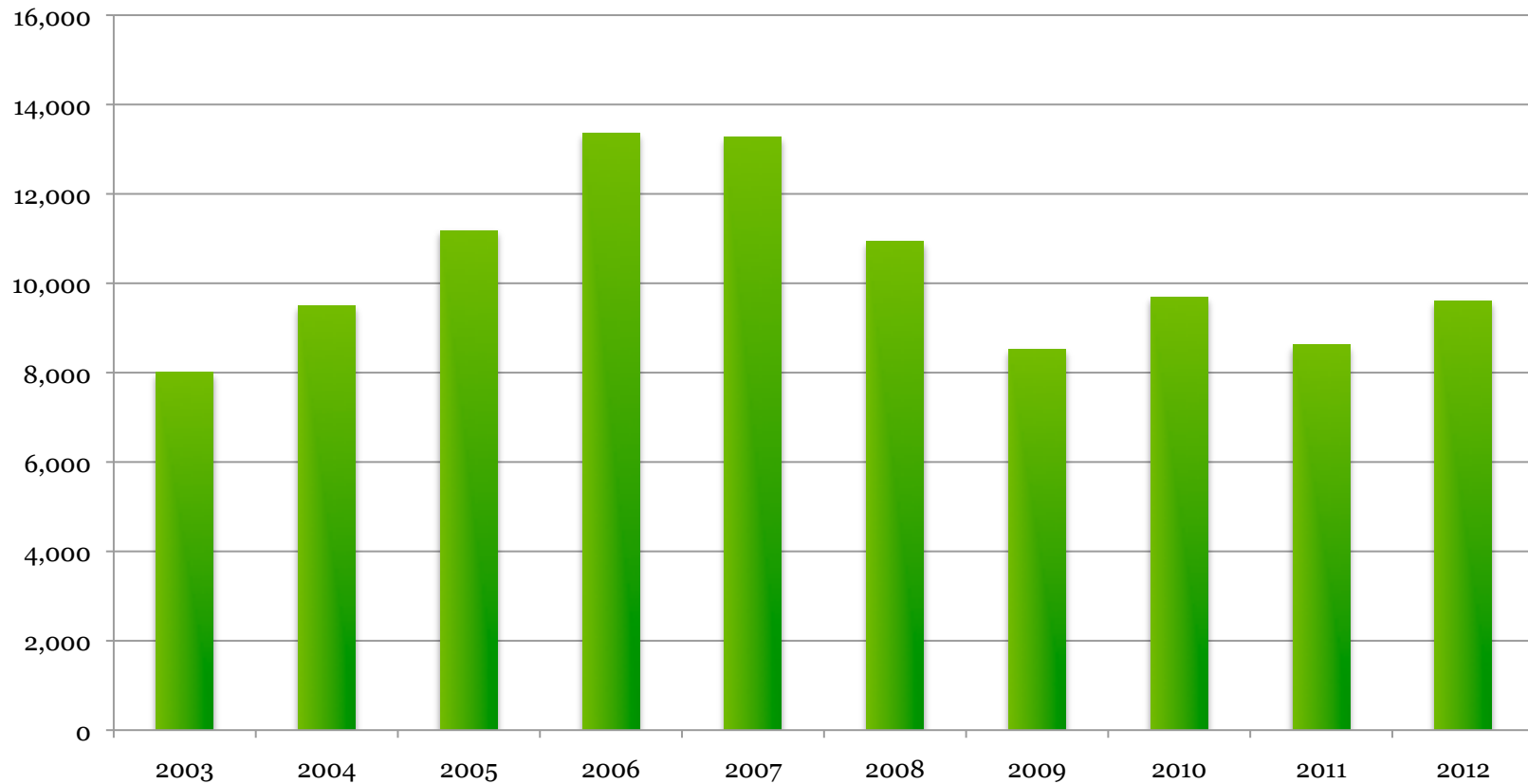
*Laura Duggan, Gail Boston and Katy Duggan*

# Year to Date Sales – June 2012



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Year-to-date sales in Austin are higher than last year, showing increasing demand and a slightly improving market.

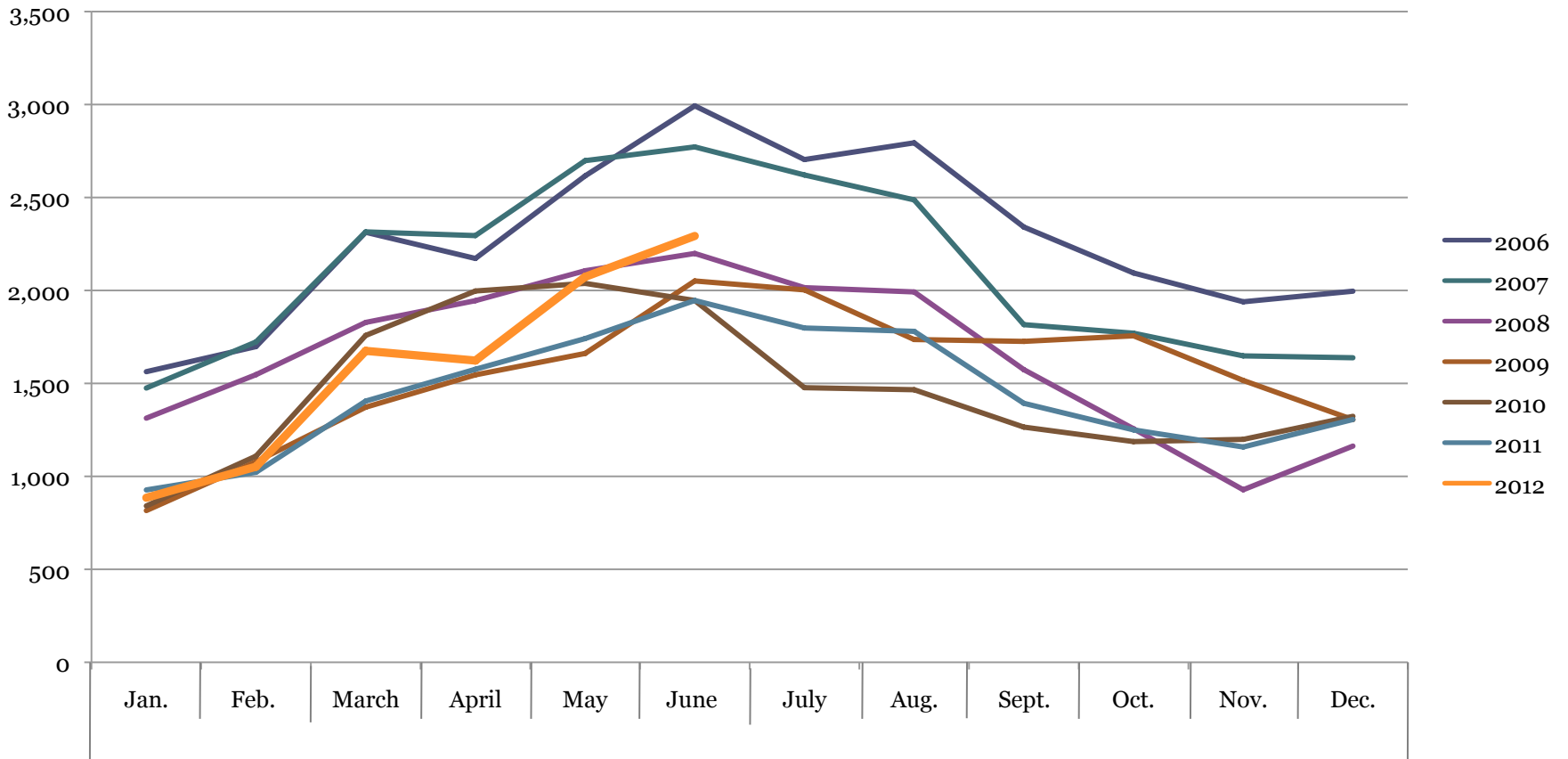


# Homes Sold per Month– June 2012



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The chart below follows the trends of number of sold homes during any given month. Last month there were 2,293 homes sold in Austin, Texas. More homes sold in the last month than sold in June of the last 4 years.

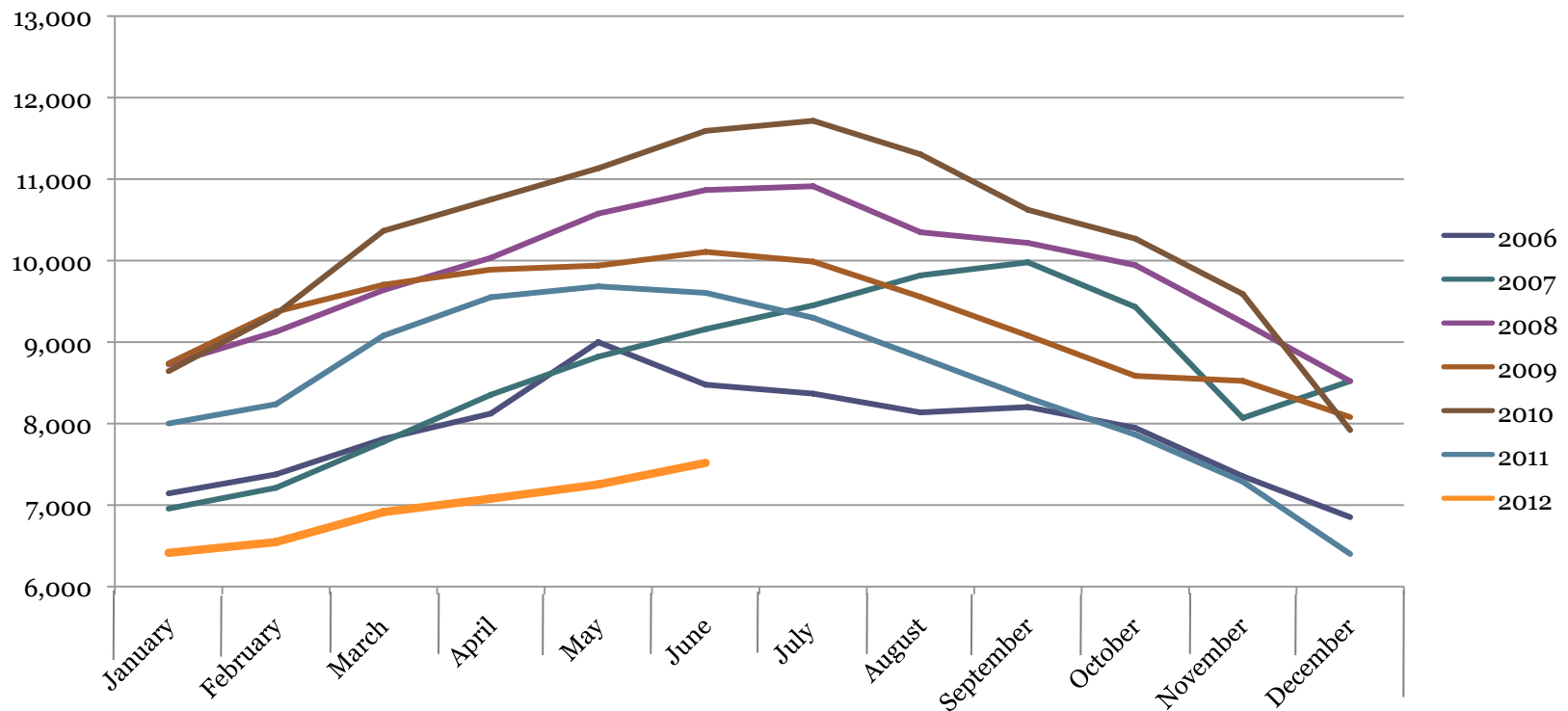


# Homes For Sale– June 2012



3

The chart below follows the trends of number of homes for sale during any given month. At the beginning of July, there were 7,518 homes for sale in Austin, Texas. There are fewer homes for sale at this time than in the last 6 years. **There are 22% fewer homes for sale than last year at this time.**

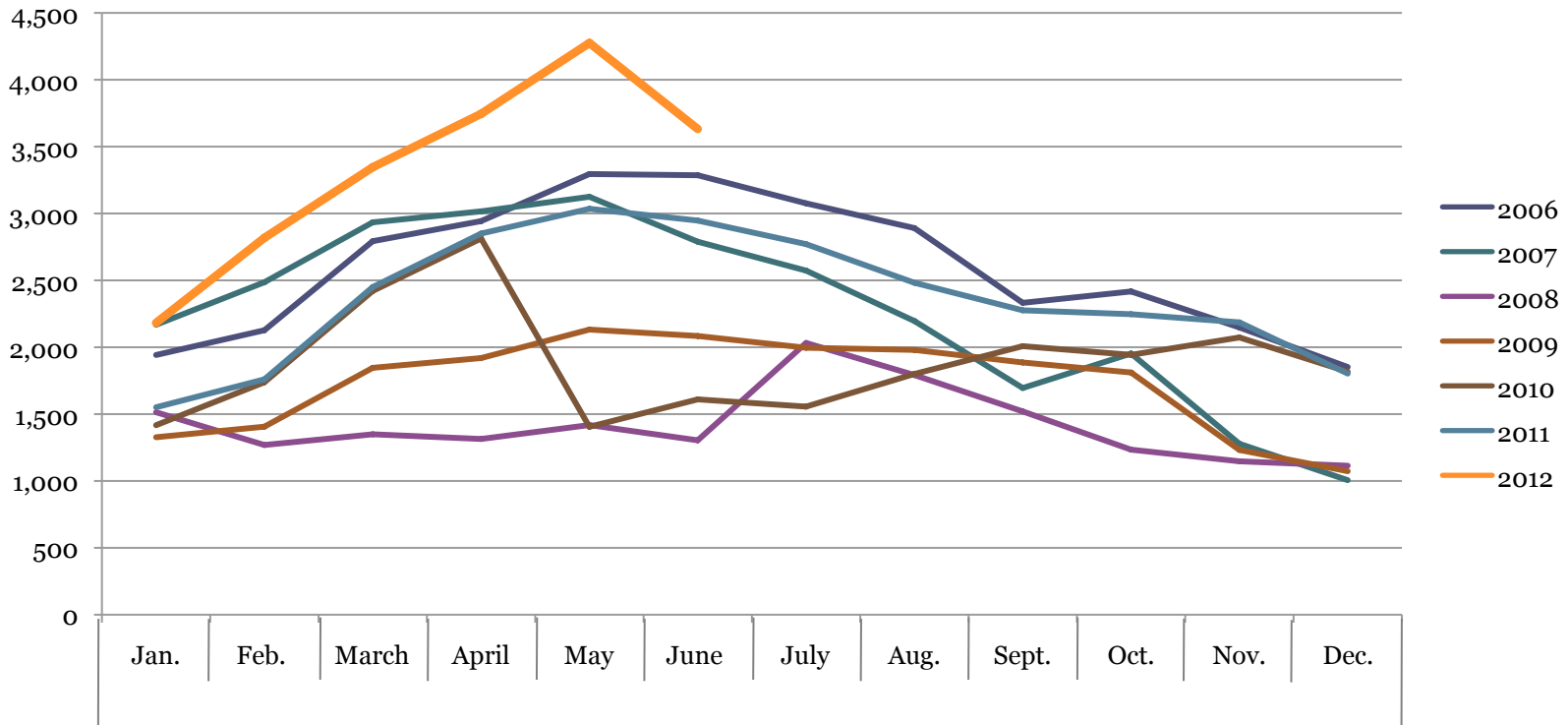


# Pending Sales per Month– June 2012



4

The chart below tracks the number of Pending Sales in the market. These are homes that are Under Contract that have yet to close. This month there are 3,632 homes Pending in Austin, Texas. **This is the highest number of June pendings in the last 7 years.** Because of new qualifying, mortgage and approval rates combined with buyer caution, it is taking longer to go from contract to close



# Home Sales by Price Band- June 2012



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The under \$700K price range is a **Seller's Market**, while the \$700K to \$800k price range is a **Balanced Market**. The over \$800k price range is a **Buyer's Market**. Overall the market has 3.50 months of inventory, the same as last month.

Price Range	# of Sold	Active Listings	Months of Inventory	Market
\$0-\$100k	152	382	2.51	Extreme Sellers Market
\$100-\$200k	858	2168	2.53	Extreme Sellers Market
\$200-\$300k	576	1614	2.80	Extreme Seller's Market
\$300-\$400k	290	1003	3.46	Normal Seller's Market
\$400k-\$500k	167	638	3.82	Normal Seller's Market
\$500-\$600k	104	399	3.84	Normal Seller's Market
\$600-\$700k	52	268	5.15	Normal Seller's Market
\$700-\$800k	26	213	8.19	Balanced Market
\$800-\$900k	12	143	11.92	Normal Buyer's Market
\$900-\$1M	12	118	9.83	Normal Buyer's Market
\$1-\$2M	29	375	12.93	Extreme Buyer's Market
\$2-\$3M	8	98	12.25	Extreme Buyer's Market
\$3M<	1	100	100.00	Extreme Buyer's Market
Overall MKT	2073	7253	3.50	Normal Seller's Market
<b>12+ Months of Inventory</b>				
<b>12+ Months of Inventory</b>		Extreme Buyer's Market		High Depreciation
<b>9-12 Months of Inventory</b>		Normal Buyer's Market		Moderate Depreciation
<b>6-9 Months of Inventory</b>		Balanced Market		Flat/Slight Depreciation
<b>3-6 Months of Inventory</b>		Normal Seller's Market		Moderate Appreciation
<b>0-3 Months of Inventory</b>		Extreme Seller's Market		High Appreciation

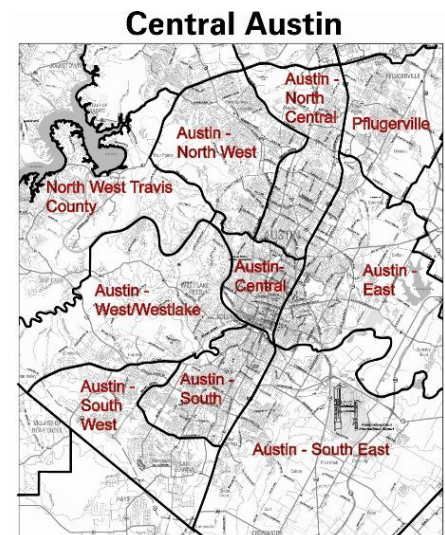
# Home Sales by Region- June 2012



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The chart below provides detail of how well each region of Austin and the surrounding cities are selling. The **South, North Central and Southwest** regions continue to outperform the rest of the market. Several markets showed significant increases in sales compared to the month prior: South, Southwest, West Austin/Westlake and Northwest Travis County and East Austin. All 14 markets have less than 6 months' inventory. **Nine out of 14 markets had less than 3 months' inventory!**

Region	# of Solds	Active Listings	Months of Inventory	Median Selling Price	Avg DOM
Central Austin	167	443	2.65	\$417,000	40
East Austin	110	271	2.46	\$170,140	45
North Central Austin	113	150	1.33	\$194,000	33
Northwest Austin	171	266	1.56	\$325,000	31
South Austin	143	197	1.38	\$207,500	35
Southeast Austin	53	131	2.47	\$130,125	50
Southwest Austin	161	223	1.39	\$268,000	23
West Austin/Westlake	89	345	3.88	\$525,000	48
Northwest Travis County	196	1172	5.98	\$418,356	70
Cedar Park/Leander	238	639	2.68	\$194,000	54
Georgetown	142	545	3.84	\$212,250	91
Pflugerville	101	311	3.08	\$160,725	50
Round Rock	241	657	2.73	\$219,000	50
Dripping Springs/Wimberly	77	378	4.91	\$335,000	95
12+ Months of Inventory	Extreme Buyer's Market		High Depreciation		
9-12 Months of Inventory	Normal Buyer's Market		Moderate Depreciation		
6-9 Months of Inventory	Balanced Market		Flat/Moderat Depreciation		
3-6 Months of Inventory	Normal Seller's Market		Moderate Appreciation		
0-3 Months of Inventory	Extreme Sellers Market		High Appreciation		





# Home Sales by Zip Code- June 2012



7 The chart below provides detail of how well each Zip Code of Austin is selling. The Northwest and Southwest Austin zip codes are the strongest areas. All of the 17 zip codes have less than 6 months' of inventory. Seven zip codes out of 17 have less than 2 months' inventory!

Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Avg DOM
78701	25	89	3.56	\$325,000	35
78703	36	104	2.89	\$613,250	37
78704	38	74	1.95	\$404,238	39
78705	4	23	5.75	\$526,777	18
78717	43	86	2.00	\$258,400	53
78727	25	46	1.84	\$219,500	26
78730	27	93	3.44	\$562,500	81
78731	49	97	1.98	\$555,000	45
78732	38	146	3.84	\$423,000	63
78733	24	64	2.67	\$532,500	76
78734	45	268	5.96	\$360,000	76
78735	23	74	3.22	\$412,100	25
78739	37	54	1.46	\$371,400	21
78746	33	177	5.36	\$215,000	47
78749	75	50	0.67	\$256,000	15
78750	45	60	1.33	\$338,900	25
78759	51	53	1.04	\$290,750	23
<b>12+ Months of Inventory</b>	Extreme Buyer's Market		High Depreciation		
<b>9-12 Months of Inventory</b>	Normal Buyer's Market		Moderate Depreciation		
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**Central Austin**  
 78701  
 78703  
 78704  
 78705  
 78731

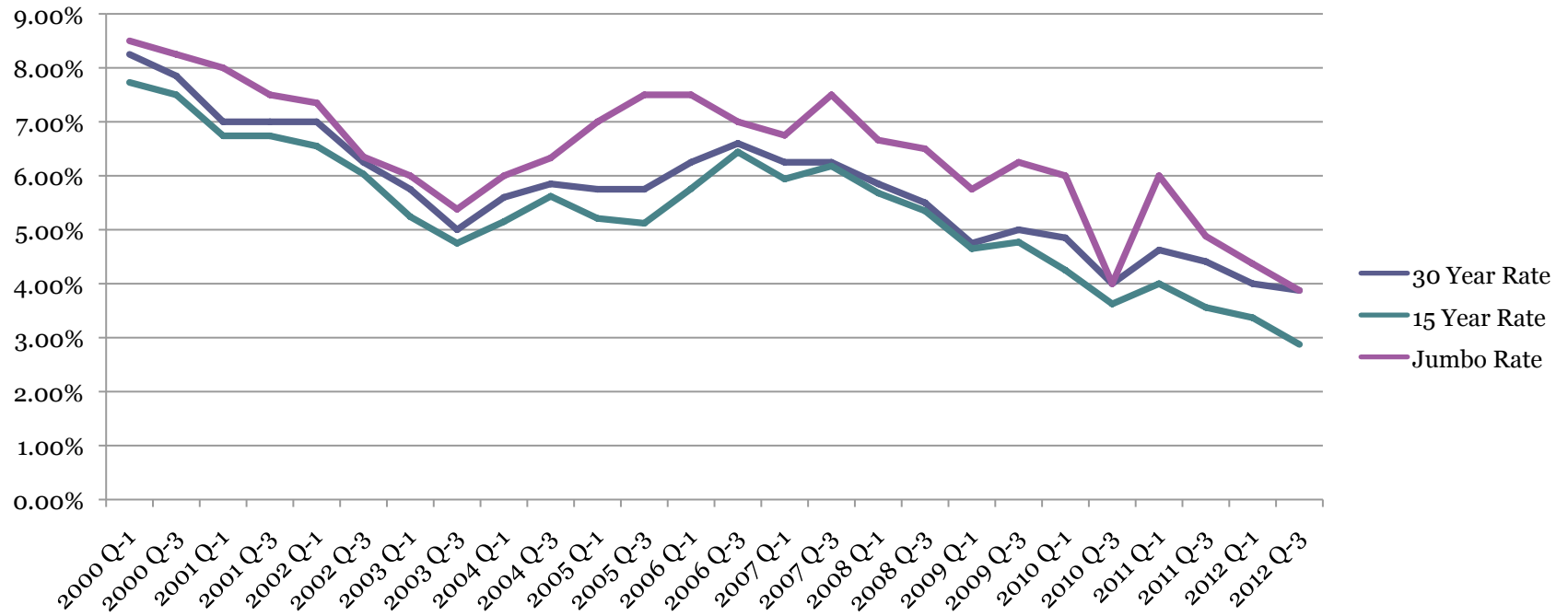
**Northwest Travis Co.**  
 78730  
 78732  
 78734

**Southwest Austin**  
 78739  
 78749

**Northwest Austin**  
 78717  
 78727  
 78750  
 78759

**West Austin/Westlake**  
 78733  
 78735

# Mortgage Rates - 12 Year Summary



The above chart tracks mortgage rates for the past 12 years. As you can see, mortgage rates are at close to their lowest levels.

**CONFORMING**

30 Yr Fixed 3.88%

15 Yr Fixed 2.88%

**JUMBO** (over \$417K loan amount)

30 Yr Fixed 3.88%

30 Yr FHA 3.75%

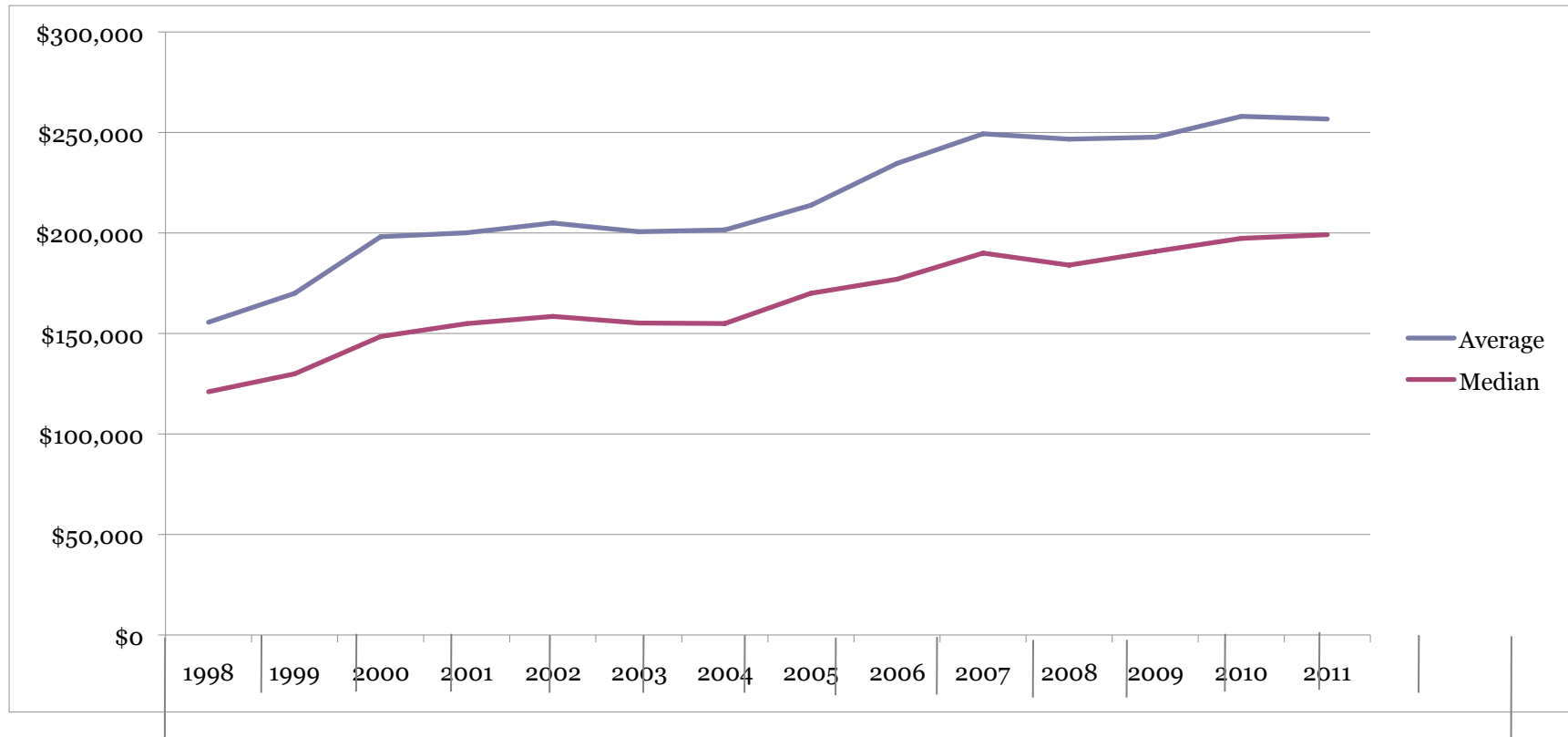
# Average and Median Sold 14 Year Summary



8

The chart above follows the trend of average and median sales price per year. Last month the average sales price was \$287,551. The median sold price was \$220,000 last month. The average sales price in June is up 5.6% and the median sales price is up 7.5% from one year ago.

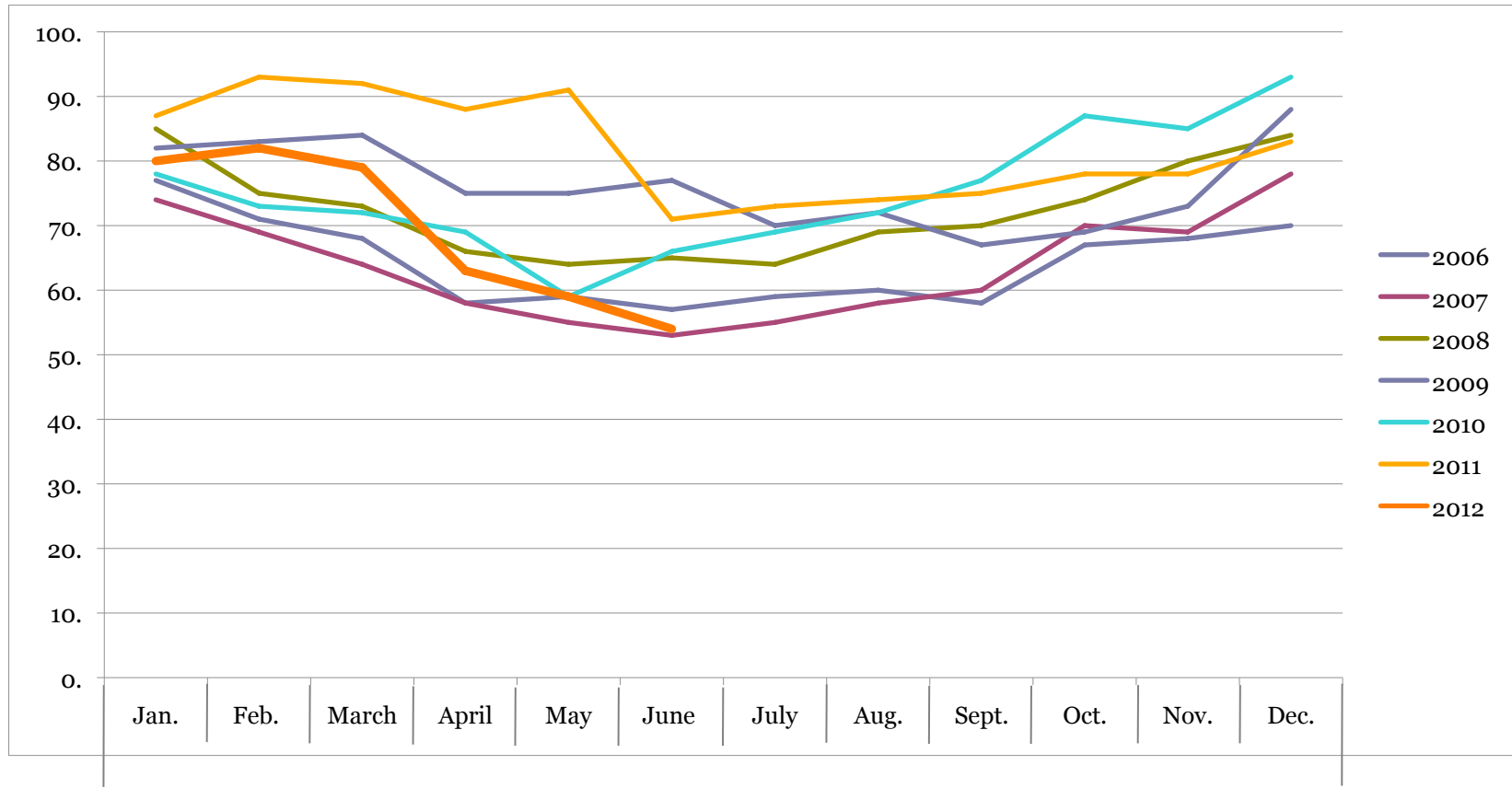
The chart below shows the annual average and median Austin home sold.



# Average Days on Market 2006-2012

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Of the homes that sold last month, the average amount of days they had been on the market was 54 days. This is 24% fewer days than a year ago.





**Laura Duggan,**

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For five decades and three generations, West Austin Properties has been passionately committed to the core values that guide it.

- Highest integrity in every relationship.
- Unsurpassed knowledge of Austin and the ever changing real estate market.
- Educating and empowering our clients so that they can make decisions that best meet their unique needs.
- Focus on the people and not the real estate; the quality of our service not the volume of our business.
- Build on the strengths and talents of our team's generational blend.
- Improving our community through service and mentorship.