

# Real Estate Market Report September 2010



*Photo taken on September 4th, 2010 in Houston. Courtesy of Austin-American Statesman.*

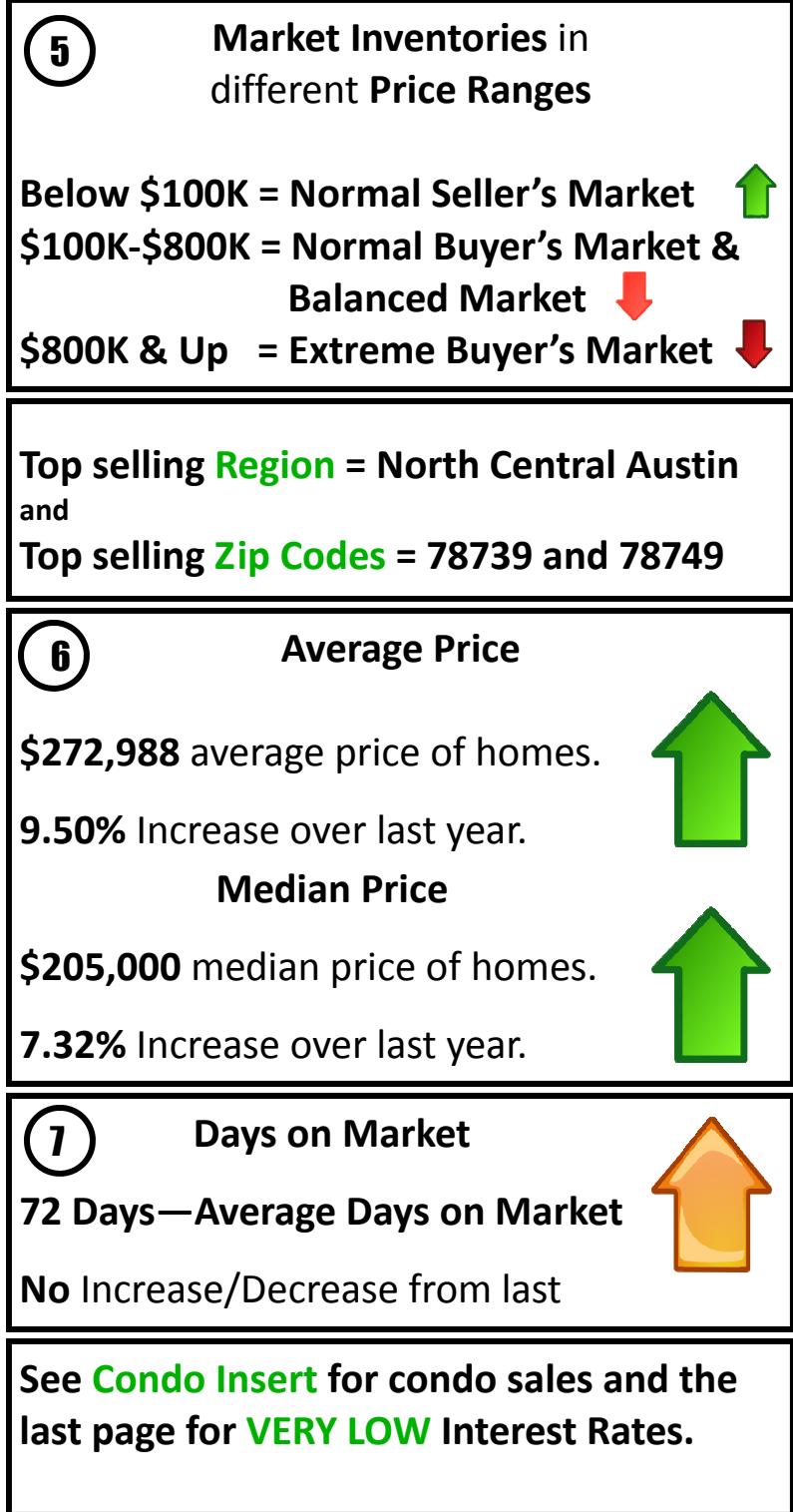
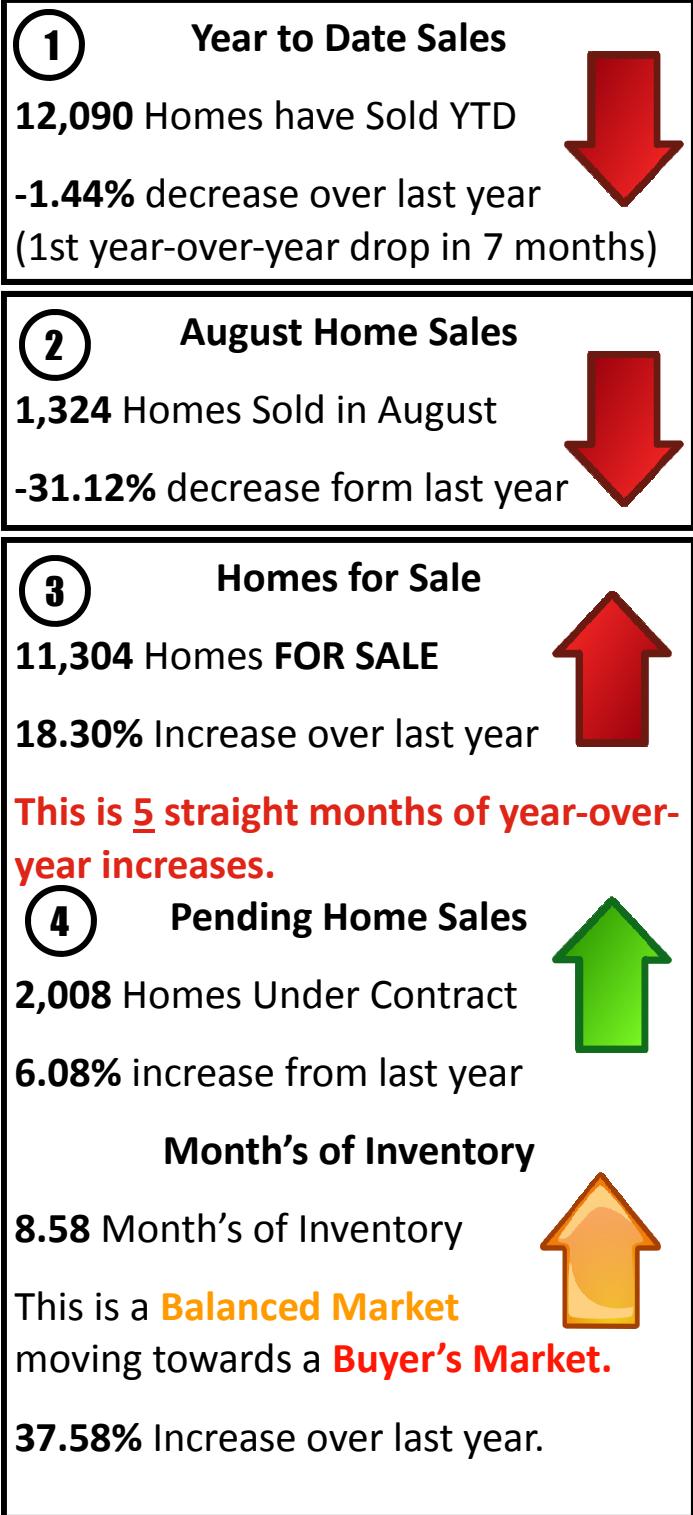
A comprehensive report on the  
Austin and Central Texas real estate market.

**[www.WestAustinMarketplace.com](http://www.WestAustinMarketplace.com)**



## Summary of the Austin Market

School is back in session and home sales are still on the slide downward. Interest Rates and steady prices are the two shining lights of our market. Investors should be gearing up to take advantage of the great deals out there in the market.



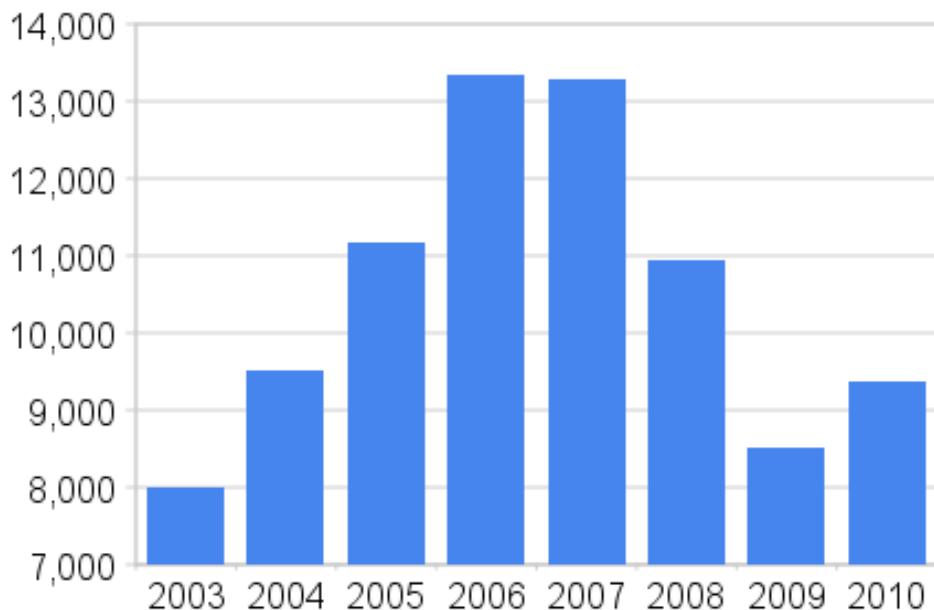


# WEST AUSTIN PROPERTIES

1

The below chart follows the trends of number of homes sold year-to-date. 12,090 homes sold this year in Austin, Texas. This is 1.44% less homes sold than this time last year.

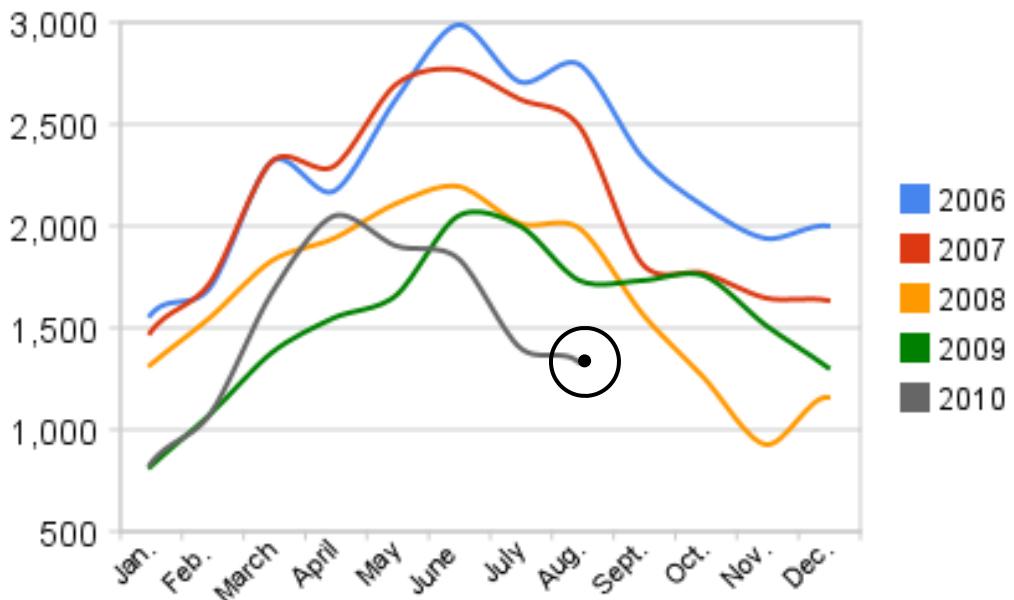
Year to Date Sales



2

The below chart follows the trends of number of sold homes during any given month. Last month 1,324 homes sold in Austin, Texas. This is 31.22% less sold homes than this month last year and the first decline in the market in the last 9 months.

Homes Sold per Month

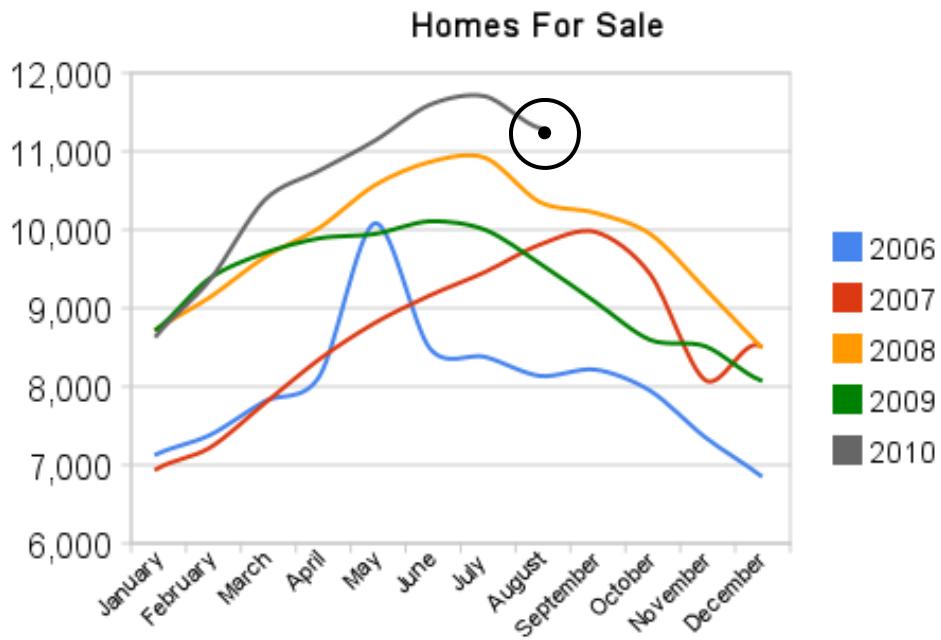




# WEST AUSTIN PROPERTIES

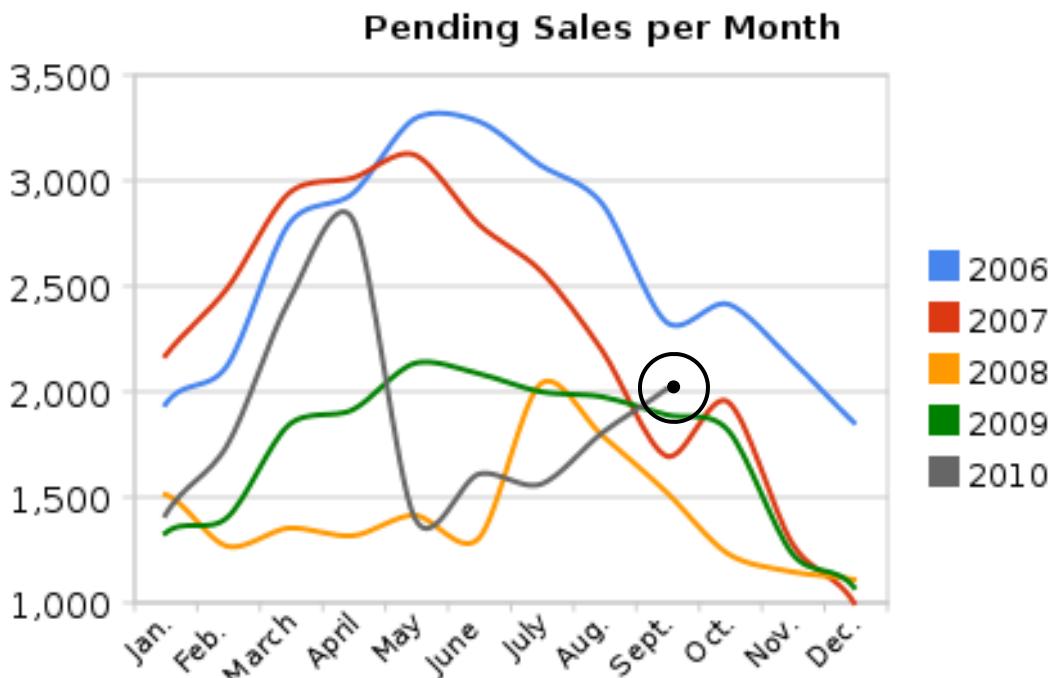
3

The below chart follows the trends of number of homes for sale during any given month. Last month there were **11,304** homes for sale Austin, Texas. This is **18.30% more** homes on the market than this month last year. **This is 5 straight months of year-over-year increases.**



4

The below chart 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 **2,008** homes Pending in Austin, Texas. This is **6.08% more** homes under contract than this month last year. **This is a good sign for our market.**





August 2010 Homes Sales by Price Band

Price Range	# of Solds	Active Listings	Month's of Inventory	Market	YTD Total
\$0-\$100K	98	529	5.40	Normal Seller's Market	836
\$100-\$200K	532	4,179	7.86	Balanced Market	5,645
\$200-\$300K	301	2,568	8.53	Balanced Market	2,952
\$300-\$400K	172	1,368	7.95	Balanced Market	1,533
\$400-\$500K	78	773	9.91	Normal Buyer's Market	674
\$500-\$600K	50	466	9.32	Normal Buyer's Market	350
\$600-\$700K	26	287	11.04	Normal Buyer's Market	206
\$700-\$800K	22	189	8.59	Normal Buyer's Market	131
\$800-\$900K	7	174	24.86	Extreme Buyer's Market	74
\$900-\$1M	9	142	15.78	Extreme Buyer's Market	52
\$1-\$2M	19	411	21.63	Extreme Buyer's Market	130
\$2-\$3M	2	105	52.50	Extreme Buyer's Market	19
\$3M<	0	101	N/A	Extreme Buyer's Market	7
<b>Overall MKT</b>	<b>1,316</b>	<b>11,292</b>	<b>8.58</b>	<b>Balanced Market</b>	<b>12,609</b>

12+ months of inventory	Extreme Buyer's Market	High depreciation
9-12 month of inventory	Normal Buyer's Market	Moderation depreciation
6-8 months of inventory	Balanced Market	Flat or moderate depreciation
3-5 months of inventory	Normal Seller's Market	Moderate to high appreciation
3 months of inventory	Extreme Seller's Market	High appreciation

Austin is experiencing a trickle down effect in the price range bands. As an overall market we are transitioning slowly from a **Balanced Market** to a **Buyer's Market**. The upper price ranges have been in a Buyer's Market for some time now. The lower price ranges are now experiencing the same slow down. They were slower to transition due to the Tax Credit incentives.



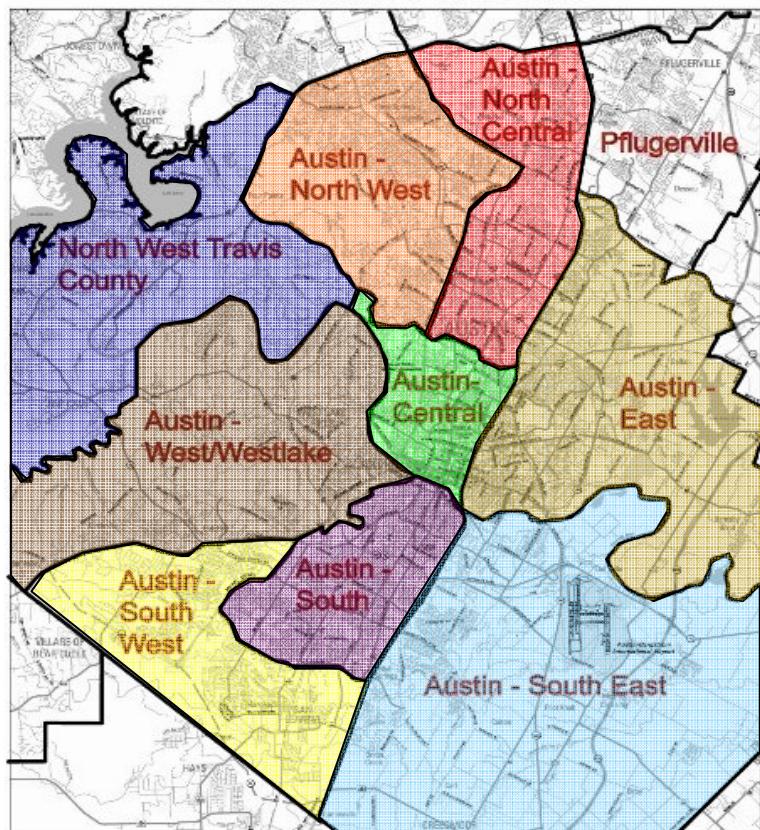
August 2010 Homes Sales by Region

Region	# of Solds	Active Listings	Month's of Inventory	Avg. Sell Price	Avg. DOM
Central Austin	48	403	8.40	\$610,321	71
East Austin	71	628	8.85	\$180,959	59
North Central Austin	62	408	6.58	\$211,271	51
Northwest Austin	82	539	6.57	\$341,432	68
South Austin	73	498	6.82	\$255,898	66
Southeast Austin	29	279	9.62	\$133,948	71
Southwest Austin	62	434	7.00	\$294,302	65
West Austin/Westlake	58	468	8.07	\$673,363	82
Northwest Travis Co.	116	1414	12.19	\$464,413	103
Cedar Park/Leander	136	934	6.87	\$207,865	55
Georgetown	74	702	9.49	\$206,502	76
Pflugerville	68	555	8.16	\$160,966	69
Round Rock	148	1,002	6.77	\$223,608	60
Dripping Springs/Wimberley	57	447	7.84	\$301,018	87

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3 months of inventory	Extreme Seller's Market	High appreciation

### Sales by Region

The above chart provides detail of how well each region of Austin and the surrounding cities are selling. The **North Central Austin** region continues to outperform the rest of the market. The demand is driven by a great location and low cost of ownership.





**August 2010 Homes Sales by Zip Code**

<b>Zip Code</b>	<b># of Sales</b>	<b>Active Listings</b>	<b>Month's of Inventory</b>	<b>Avg. Sell Price</b>	<b>Avg. DOM</b>
<b>78701*</b>	14	146	10.43	\$265,457	62
<b>78703</b>	20	159	7.95	\$825,291	71
<b>78704</b>	23	169	7.35	\$423,342	85
<b>78705</b>	1	29	29.00	\$675,000	121
<b>78717</b>	24	129	5.38	\$272,848	59
<b>78727</b>	17	105	6.18	\$191,091	35
<b>78730</b>	9	114	12.67	\$639,333	144
<b>78731</b>	23	155	6.74	\$662,827	92
<b>78732</b>	27	177	6.56	\$455,867	65
<b>78733</b>	6	89	14.83	\$687,167	149
<b>78734</b>	29	387	13.34	\$445,517	75
<b>78735</b>	12	118	9.83	\$547,594	40
<b>78739</b>	23	121	5.26	\$343,729	77
<b>78746</b>	37	210	5.68	\$746,295	86
<b>78749</b>	27	142	5.26	\$233,772	47
<b>78750</b>	19	123	6.47	\$351,376	34
<b>78759</b>	25	142	5.68	\$316,016	73

\* Includes condo sales

12+ months of inventory	Extreme Buyer's Market	High depreciation
9-12 month of inventory	Normal Buyer's Market	Moderation depreciation
6-8 months of inventory	Balanced Market	Flat or moderate depreciation
3-5 months of inventory	Normal Seller's Market	Moderate to high appreciation
3 months of inventory	Extreme Seller's Market	High appreciation

### Sales by Zip Code

The above chart provides detail of how well each Zip Code of Austin are selling. The 78739 and 78749 zip codes are currently outperforming the rest of the market. Both zip codes are in Southwest Austin. The demand is driven by a great location, proximity to downtown and low cost of ownership.

### 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

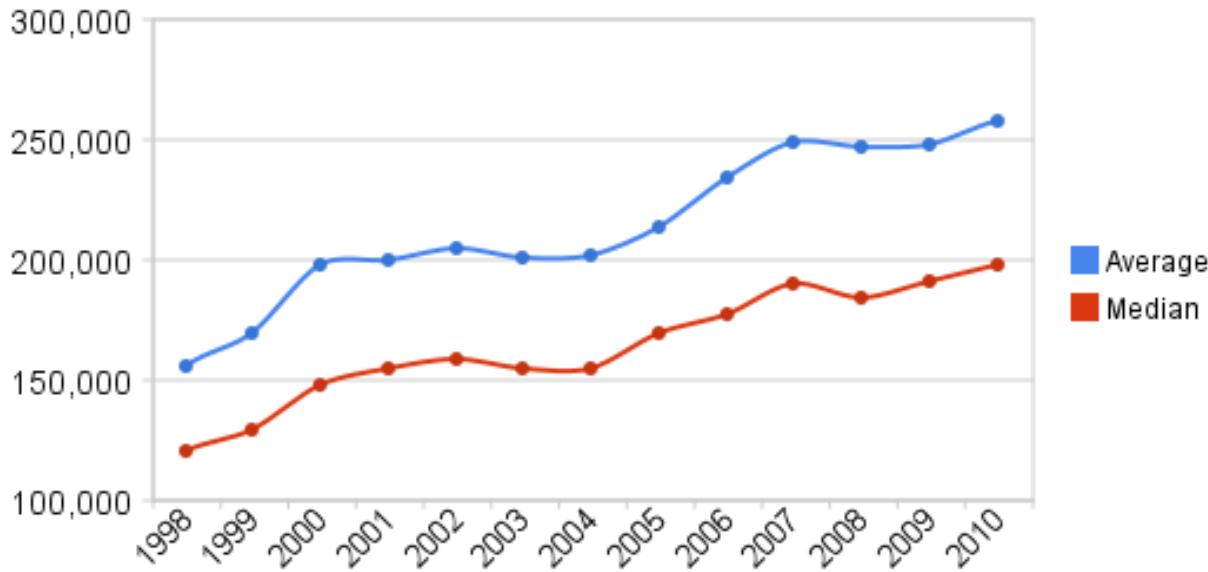
78733

78735

78746



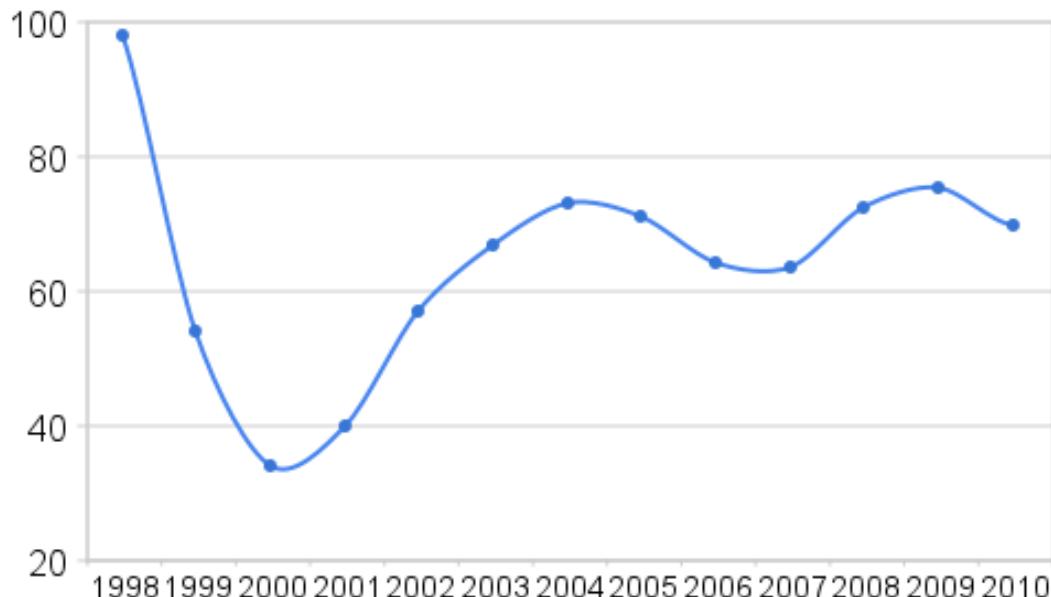
### Average and Median Solds 11 Year Summary



The chart above follows the trend of average and median sales price per year. Last month the average sales price was \$272,988. The median sold price was \$205,000 last month. The average sales price is up 9.50% and the median sales price is up 13.72%.

The below chart tracks average amount of days it takes to sell a home in Austin. In June 2010, it took 69 days on average to sell. This is a 7.32% decrease from this time last year.

### Average Days on Market 12 Year Summary

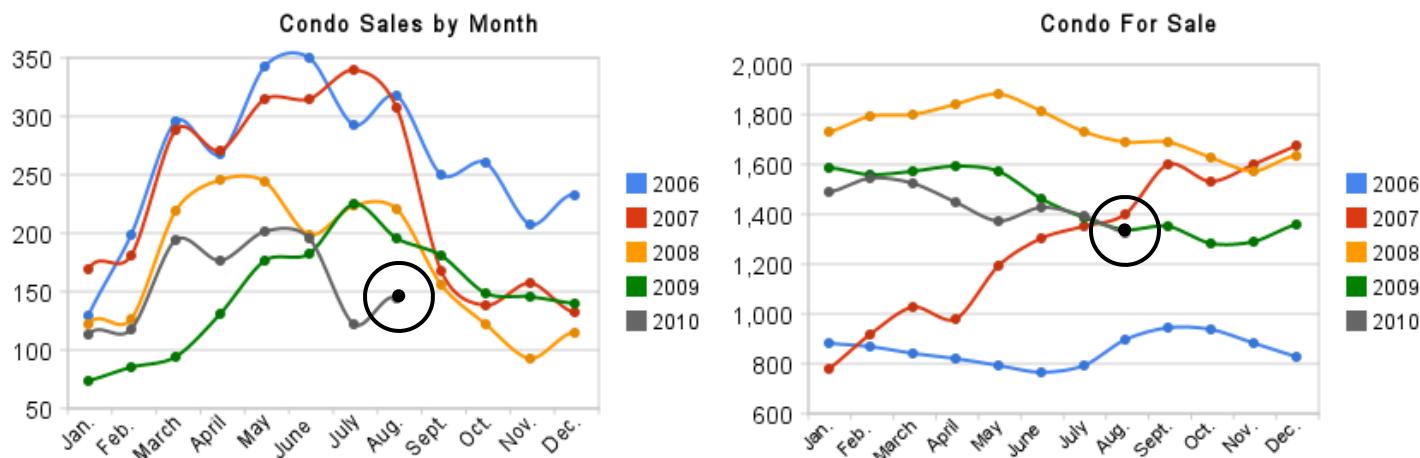




## Condo Market Insert

The condo market rises and falls alongside the housing market. It is independent from housing in terms of supply and demand, price ranges and days on market.

In the month of June, **144** condos sold. This is a **26.53% decrease** in sales from this time last year.



There are currently **1,337 condos for sale**. This is **down 1%** from this time last year. Inventory is still on the rise in the condo market.

August 2010 Condo Total Market Sales by Price Band				
Price Range	Number of Sales	Active Listings	Month's of Inventory	Market
\$0-\$100K	30	187	5.57	Normal Seller's Market
\$100-\$200K	87	581	8.37	Balanced Market
\$200-\$300K	24	273	11.38	Normal Buyer's Market
\$300-\$400K	14	153	10.93	Normal Buyer's Market
\$400-\$500K	5	74	14.80	Extreme Buyer's Market
\$500-\$600K	3	28	9.33	Normal Buyer's Market
\$600-\$700K	0	23	N/A	Extreme Buyer's Market
\$700-\$800K	0	15	N/A	Extreme Buyer's Market
\$800-\$900K	1	15	15.00	Extreme Buyer's Market
\$900-\$1M	0	2	N/A	Extreme Buyer's Market
\$1M+	1	26	26.00	Extreme Buyer's Market
<b>TOTAL</b>	<b>145</b>	<b>1,337</b>	<b>9.22</b>	Normal Buyer's Market

12+ months of inventory	Extreme Buyer's Market	High depreciation
9-12 month of inventory	Normal Buyer's Market	Moderation depreciation
6-8 months of inventory	Balanced Market	Flat or moderate depreciation
3-5 months of inventory	Normal Seller's Market	Moderate to high appreciation
3 months of inventory	Extreme Seller's Market	High appreciation

There is a condo inventory of **11.27 month's supply** and means we have an overall **Normal Buyer's Market**. From all the red on the above chart, the prediction is that it will continue to slide into an Extreme Buyer's Market by the end of the year.



## Condo Market Insert

### Sales by Region

The below chart provides detail of how well each region of Austin and the surrounding cities are selling. The **East Austin** and **Southwest Austin** region's are outperforming the rest of the market. The **Central Austin** market is doing well in terms of number of sales, but the inventories are rather high.

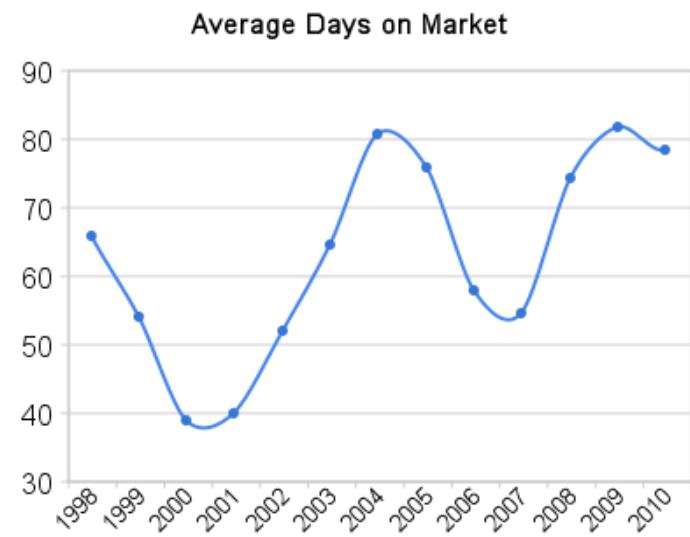
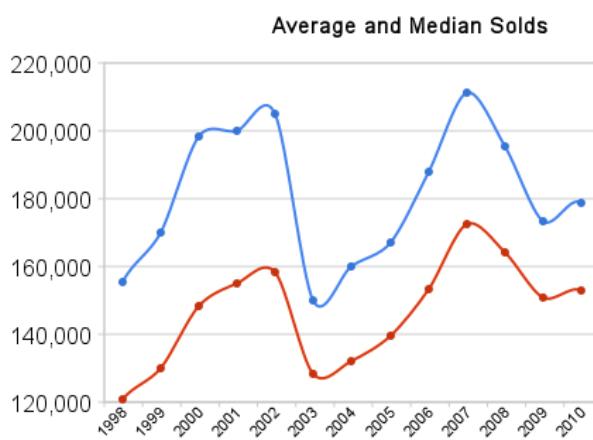
August 2010 Condo Sales by Region			
Region	Number of Sales	Active Listings	Month's of Inventory
Central Austin	38	381	10.03
East Austin	11	71	6.45
North Central Austin	13	133	10.23
Northwest Austin	15	127	8.47
South Austin	25	167	6.68
Southeast Austin	5	81	16.20
Southwest Austin	4	29	7.25
West Austin/Westlake	5	66	13.20
Northwest Travis Co.	13	136	10.46
Cedar Park/Leander	3	34	11.33
Georgetown	0	18	N/A
Pflugerville	2	2	1.00
Round Rock	4	25	6.25
Dripping Springs/Wimberley	0	3	N/A
<b>Total</b>	<b>138</b>	<b>1,273</b>	<b>9.22</b>

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9-12 month of inventory	Normal Buyer's Market	Moderation depreciation
6-8 months of inventory	Balanced Market	Flat or moderate depreciation
3-5 months of inventory	Normal Seller's Market	Moderate to high appreciation
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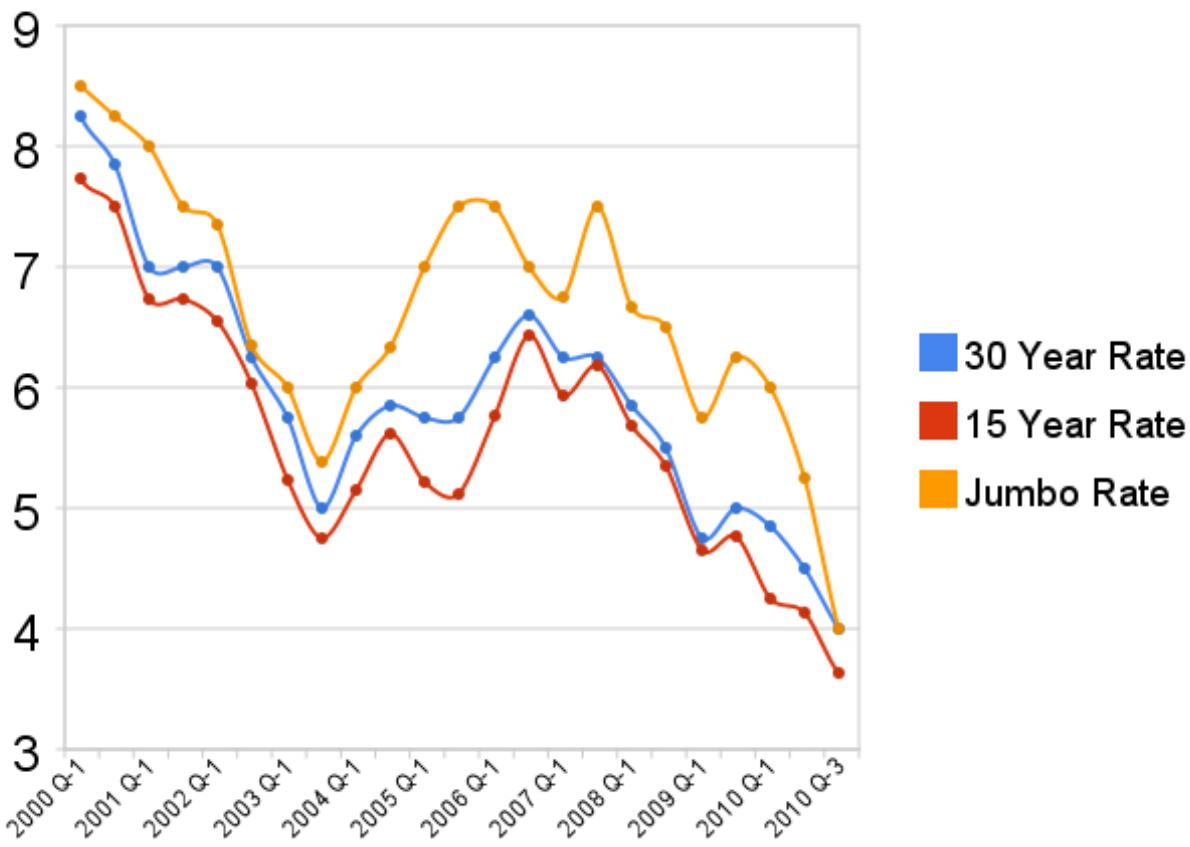
The average condo sold for **\$193,745, up 14%** over last year and the median home price was **\$160,000, up 3.75%** over last year.

The average number of days to sell a condo is **71 days**, a **decrease of 5.33%**.





## Mortgage Rates - A 10 Year History



The above chart tracks mortgage rates for the past 10 years. As you can see, mortgage rates are at an all time low. Current interest rates are as follows:

### CONFORMING

30 Yr Fixed 4.00%, 1 pt.  
15 Yr Fixed 3.625%, 1 pt.

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

30 Yr Fixed 4.875%, 1 pt.  
7 Yr ARM 4.00%, 1 pt.

West Austin Properties can provide you with a more specific analysis for either your home or your buying price range. Please contact us for more information.



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