



WEST AUSTIN
PROPERTIES

November 2022 Austin Real Estate Market Report

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

Volume 11, Issue XVII

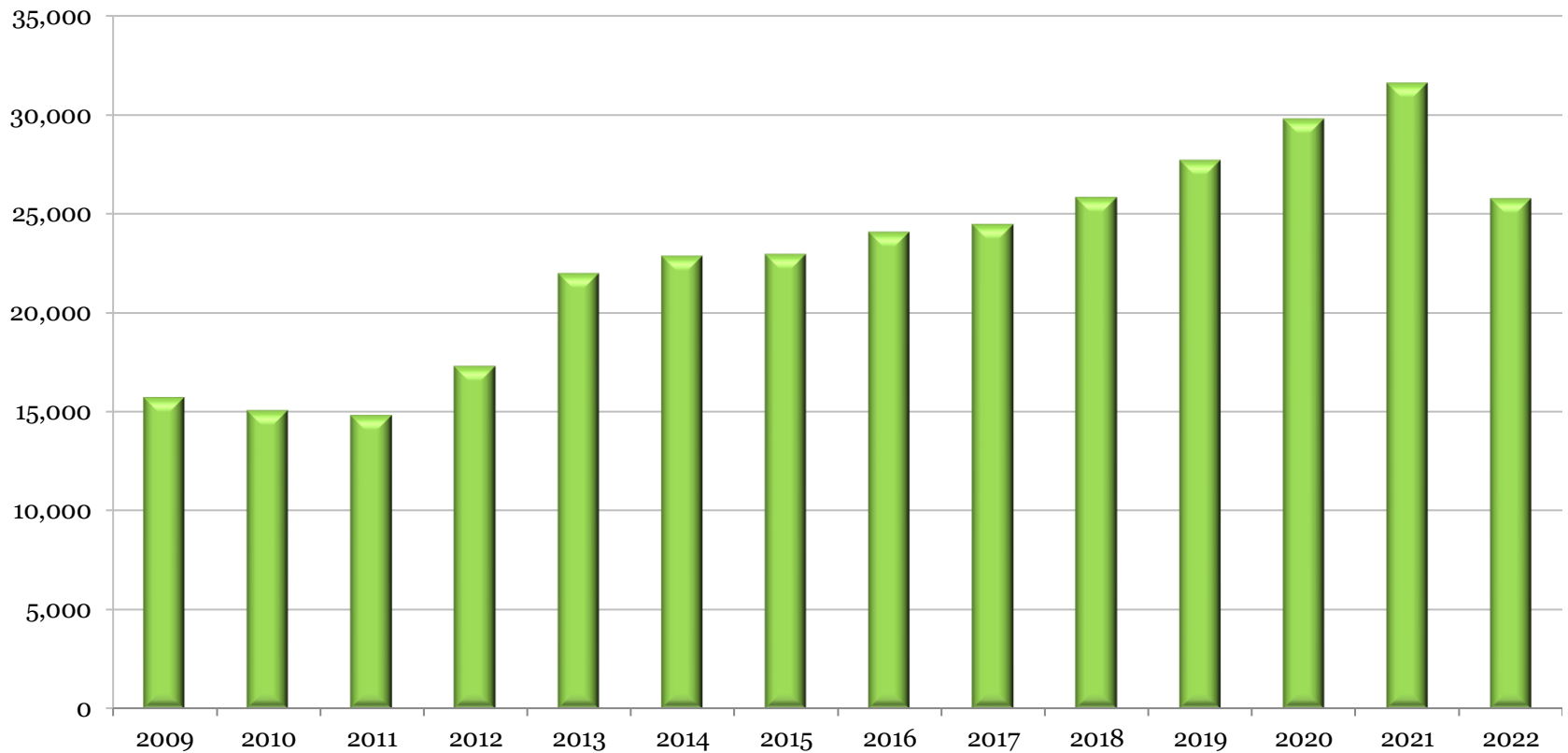


Year to Date Sales – November 2022



1

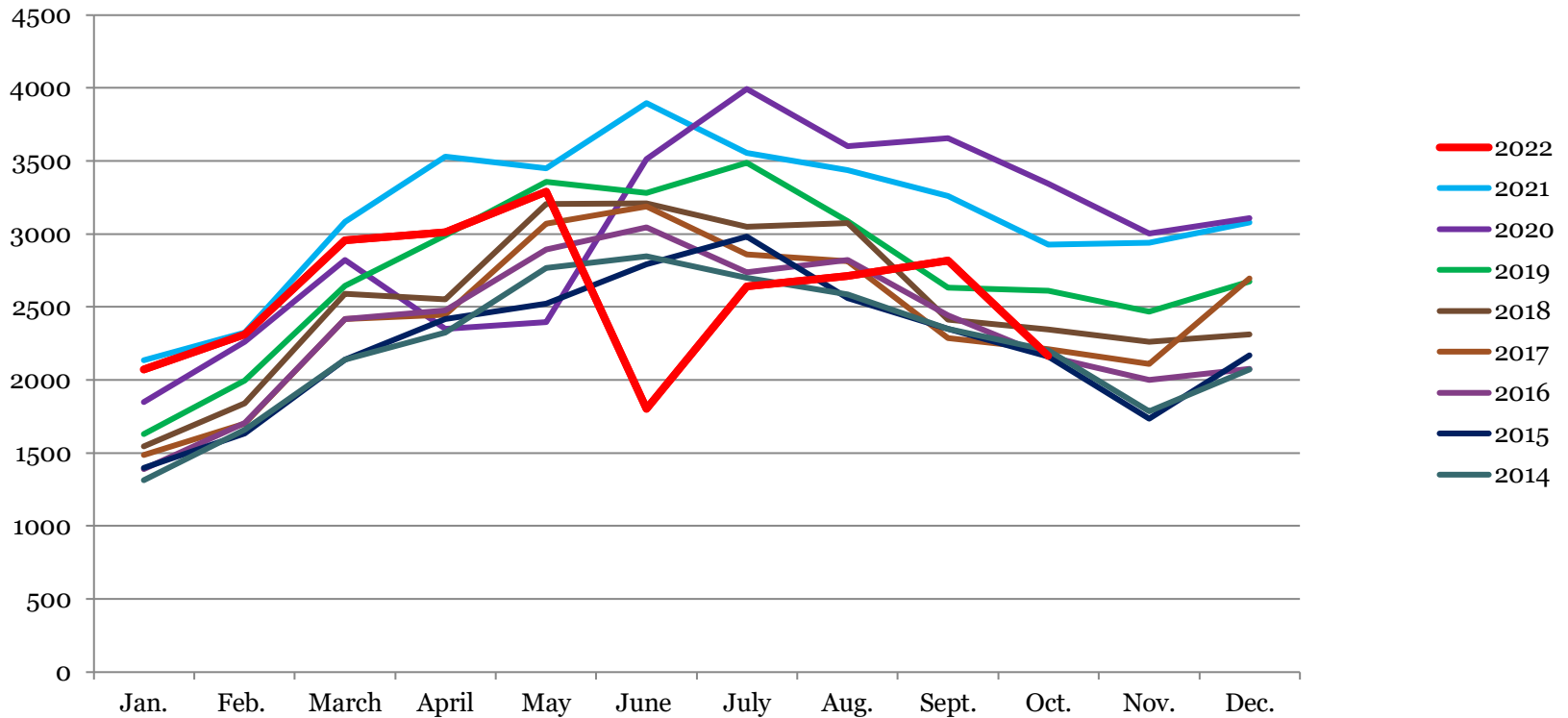
Total year to date sales have steadily increased every year since 2012, except for this year. This year total year to date sales are behind last year. Austin continues to have steady demand as more people move into the area. However, two factors are currently impacting home buying: rising interest rates and the increase in the average home cost.



Homes Sold per Month – October 2022

2

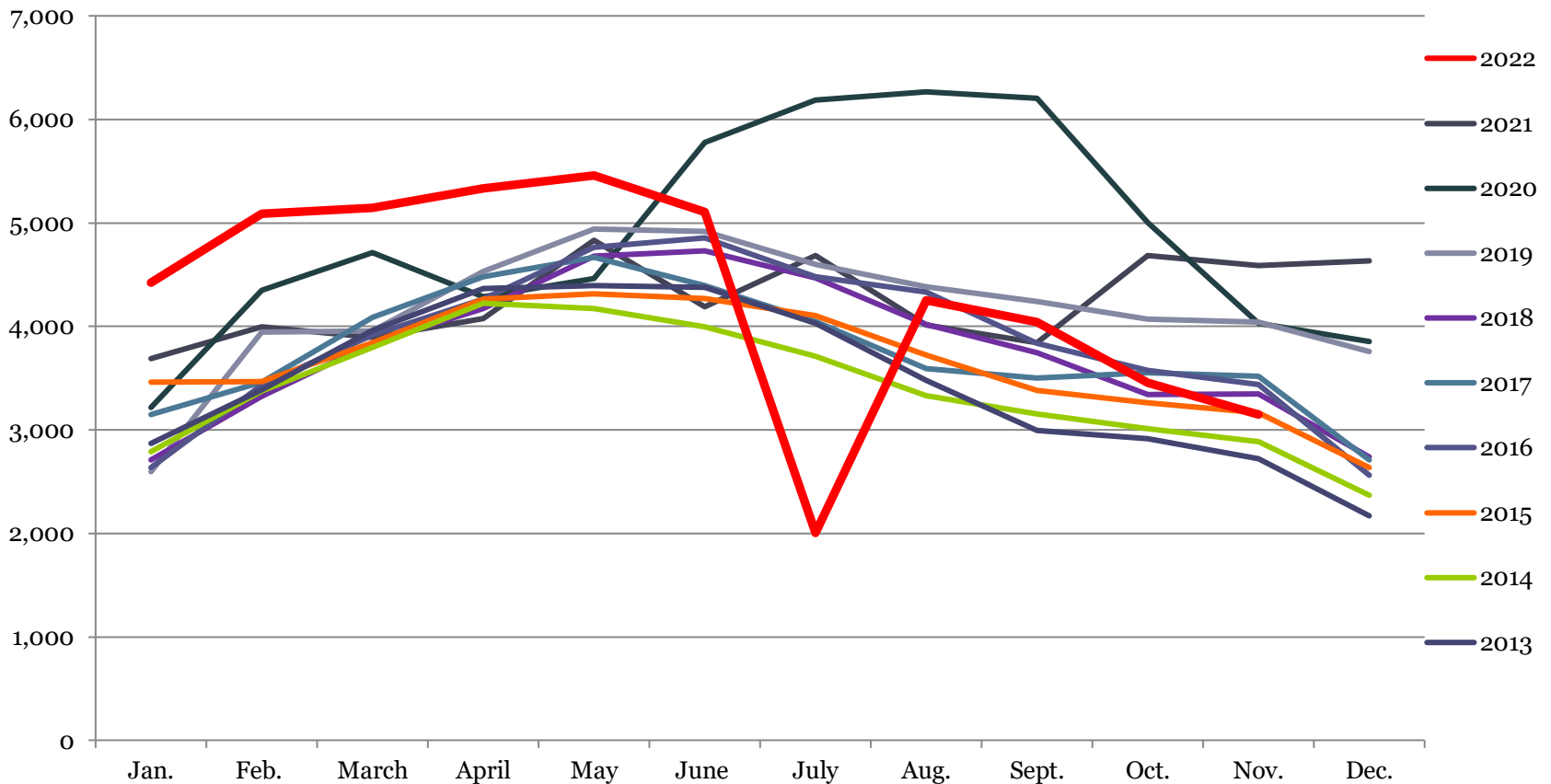
The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,165 homes sold in Austin, Texas. This represents a 26% decrease in homes sold last month compared to one year ago.



Pending Sales per Month – November 2022

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 3,147 homes Pending in Austin, Texas.



Home Sales by Price Band- November 2022

5

Overall, we are in a Normal Seller's Market with 4.70 months of inventory. On average, home prices are showing High Appreciation for the year. However, the Market is different based on demand and the number of homes for sale in each price range. Homes under \$300,000 are in an Extreme Seller's Market.

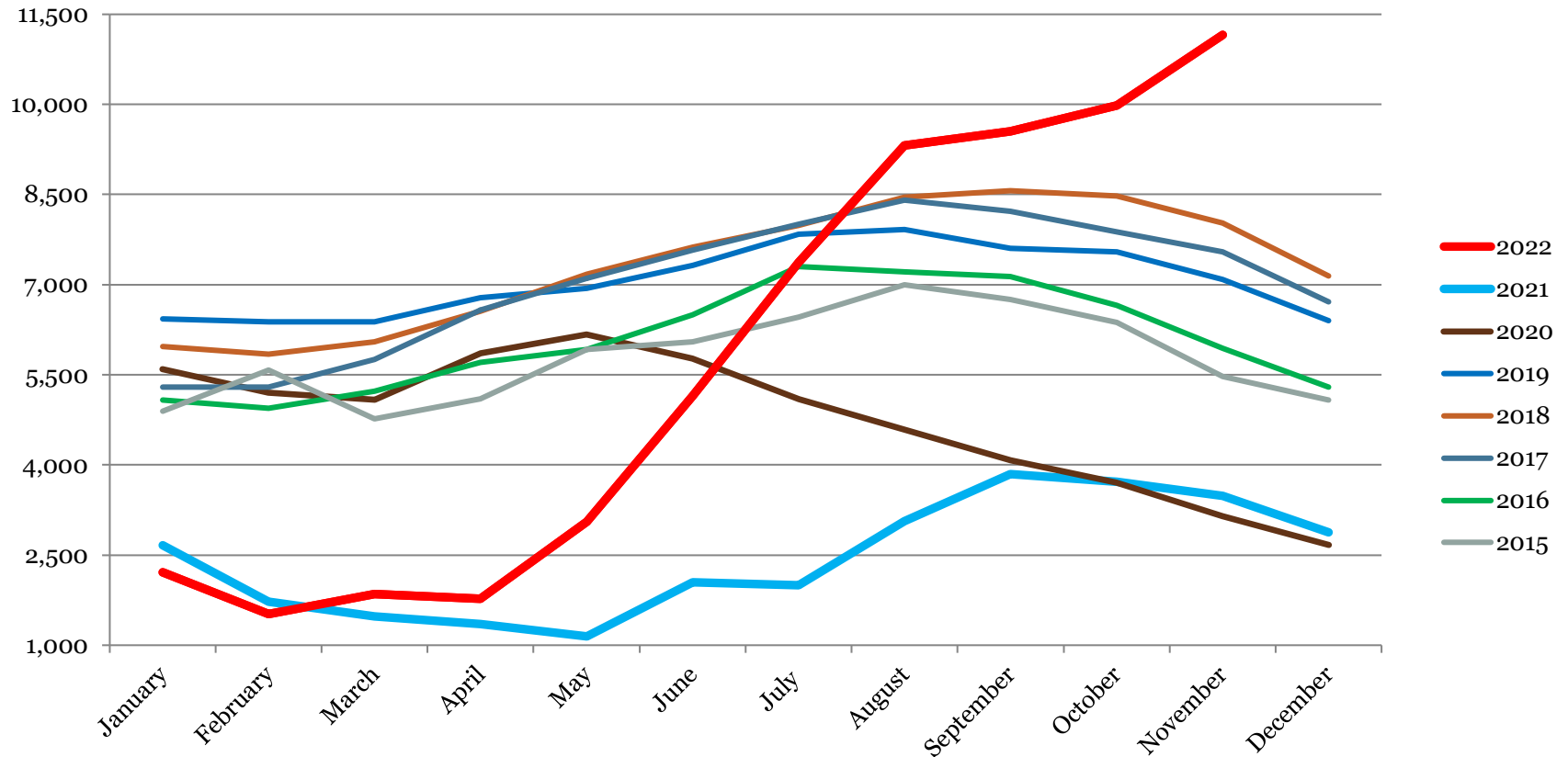
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	46	79	1.72	93%	Extreme Sellers Market
\$200-\$300k	136	389	2.86	97%	Extreme Sellers Market
\$300-\$400k	570	1962	3.44	97%	Normal Seller's market
\$400k-\$500k	473	2157	4.56	98%	Normal Seller's market
\$500-\$600k	289	1524	5.27	99%	Normal Seller's market
\$600-\$700k	160	1017	6.36	98%	Balanced Market
\$700-\$800k	139	698	5.02	98%	Normal Seller's market
\$800-\$900k	102	474	4.65	98%	Normal Seller's market
\$900-\$1M	64	350	5.47	96%	Normal Seller's market
\$1-\$2M	141	999	7.09	97%	Balanced Market
\$2-\$3M	24	256	10.67	95%	Normal Buyer's Market
\$3-\$4M	11	120	10.91	97%	Normal Buyer's Market
\$4M<	4	125	31.25	95%	Extreme Buyer's Market
Overall MKT	2159	10150	4.70	97%	Normal Seller's market
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/Moderate Depreciation
3-6 Months of Inventory		Normal Seller's Market			Moderate Appreciation
0-3 Months of Inventory		Extreme Sellers Market			High Appreciation

Homes For Sale – November 2022



3

The chart below follows the trends of the number of homes for sale during any given month. At the beginning of November there were 11,158 homes for sale in Austin, Texas. **There are 220% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- October 2022



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Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	14	69	4.93	\$ 631,250	96%	62
78703	7	76	10.86	\$ 1,587,500	98%	35
78704	15	149	9.93	\$ 1,600,000	95%	35
78705	1	10	10.00	\$ 811,000	105%	5
78717	21	52	2.48	\$ 725,000	97%	44
78722	7	14	2.00	\$ 750,000	100%	25
78723	18	101	5.61	\$ 602,500	95%	44
78727	15	57	3.80	\$ 560,000	95%	30
78730	4	26	6.50	\$ 1,632,500	100%	50
78731	19	67	3.53	\$ 1,216,000	95%	45
78732	15	55	3.67	\$ 825,000	97%	39
78733	3	32	10.67	\$ 1,733,000	94%	60
78734	21	122	5.81	\$ 895,000	100%	36
78735	8	32	4.00	\$ 1,290,000	99%	41
78738	34	180	5.29	\$ 973,500	97%	47
78739	16	43	2.69	\$ 852,500	98%	38
78746	8	100	12.50	\$ 2,625,000	95%	55
78749	28	83	2.96	\$ 665,000	99%	37
78750	17	59	3.47	\$ 700,000	96%	58
78751	9	32	3.56	\$ 850,000	98%	28
78757	15	71	4.73	\$ 810,000	96%	27
78758	10	58	5.80	\$ 471,500	98%	34
78759	19	51	2.68	\$ 840,000	97%	39
78613	55	210	3.82	\$ 561,000	98%	39
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/Moderate Depreciation		
3-6 Months of Inventory	Normal Seller's Market			Moderate Appreciation		
0-3 Months of Inventory	Extreme Sellers Market			High Appreciation		

Central Austin

78701
78704
78705

West Austin/Westlake

78703
78733
78735
78746

Northwest Austin

78717
78727
78731
78750
78759
78613

North Austin

78751
78757
78758

Southwest Austin

78739
78749

East Austin

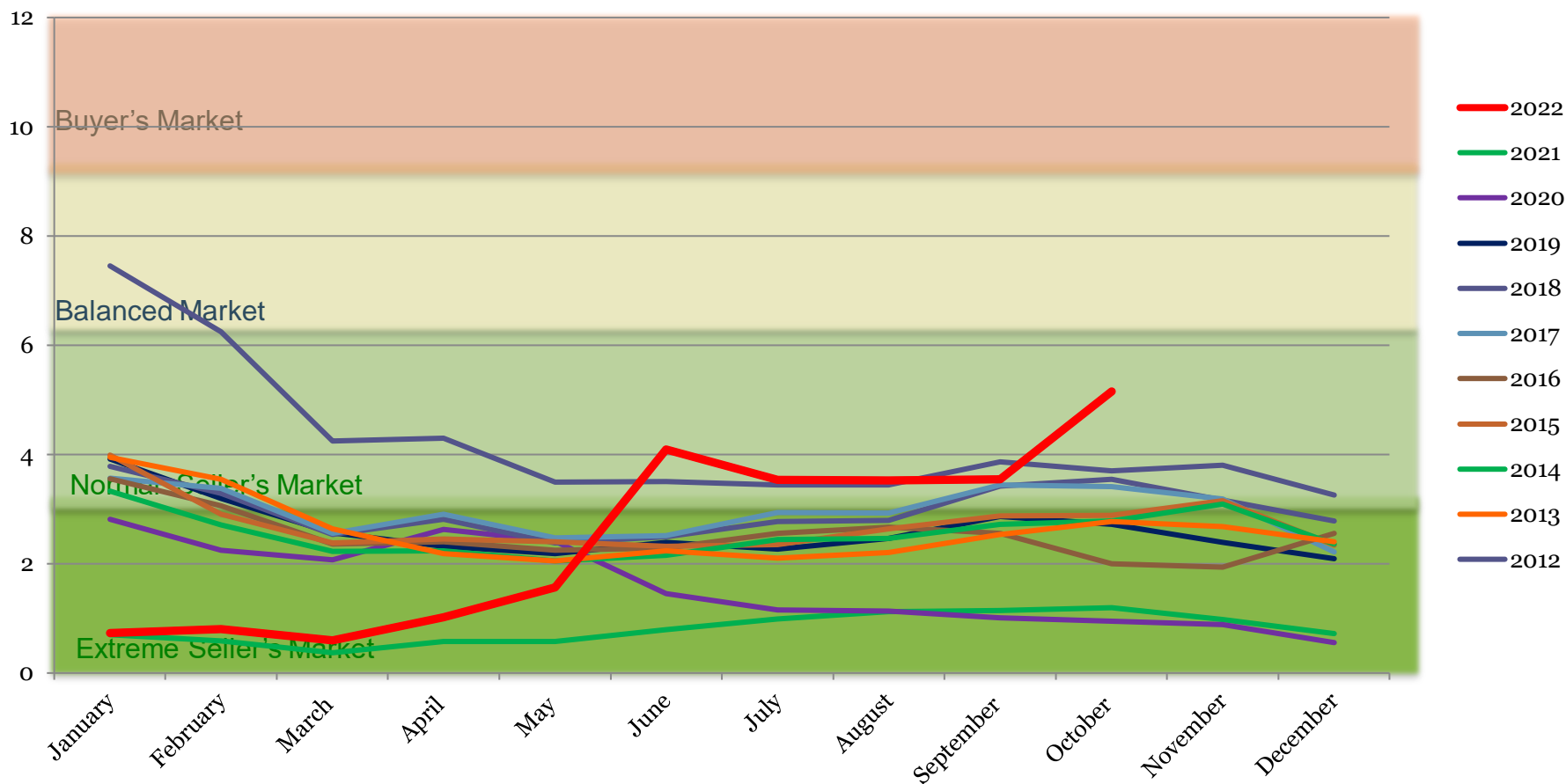
78722
78723

Northwest Travis Co.

78730
78732
78734
78738

Absorption Rate: Months of Inventory in Austin 2012-2022

The **Absorption Rate**, also called “Months of Inventory,” is the best indicator of how fast or slow home values are moving up or down. The formula is the number of homes on the market divided by the number of homes sold in the prior month. With 6 to 9 months of inventory, the market is called **Balanced**, and home values remain stable with slight decreases or increases possible. Below 6 months is called a **Seller’s Market**, as home prices slightly increase due to demand.



Mortgage Rates - 20 Year Summary

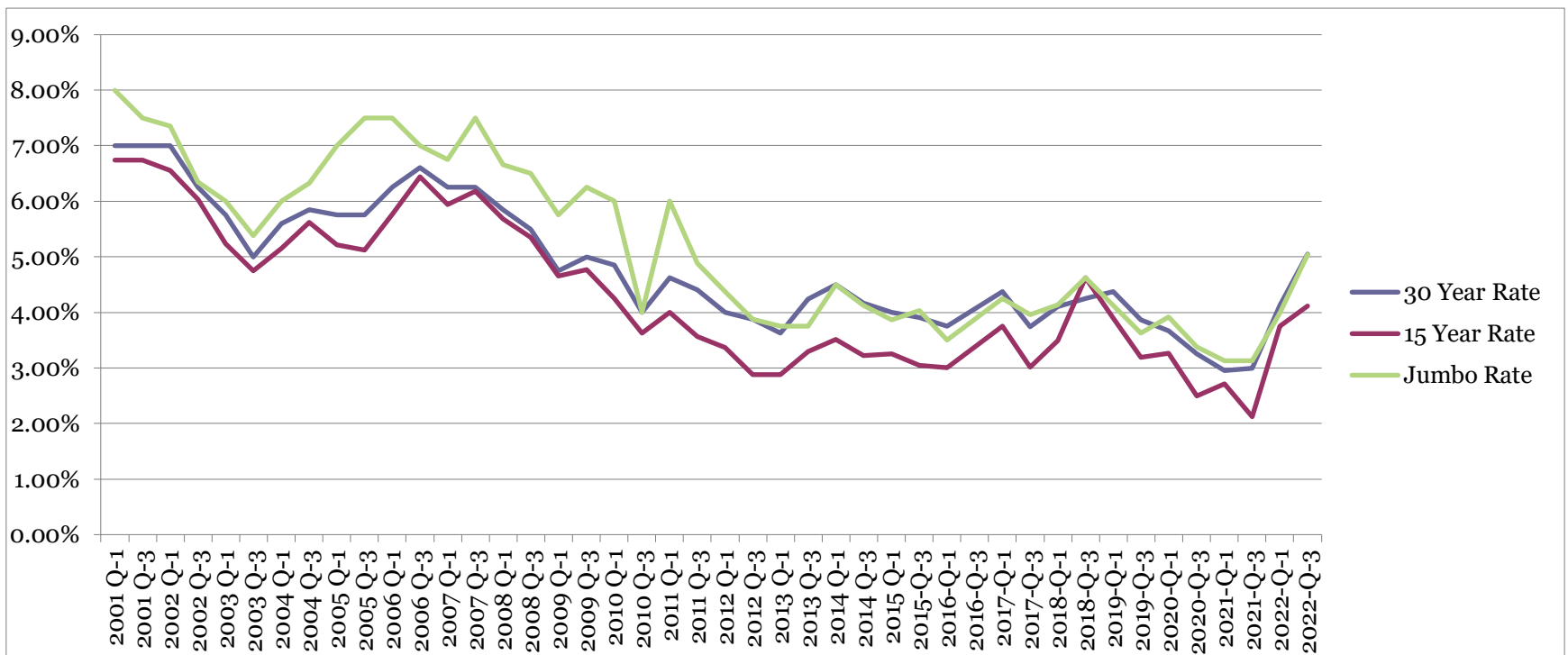


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more buyers qualify to purchase and home sales usually increase. The chart below tracks mortgage rates for the past 20 years.

Current Rates

Conforming 30 yr: 6.875%
Conforming 15 yr: 6.50%

Jumbo* 30 yr: 6.25%
*(over \$647,200 loan amount)



Average and Median Sold 22 Year Summary



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The chart below follows the trend of average and median sales price per year. Last month the average sales price was \$391,534. The median sold price was \$350,000 last month. The average sales price in October is down 12.11% and the median sales price is down 9.09% from one year ago.

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

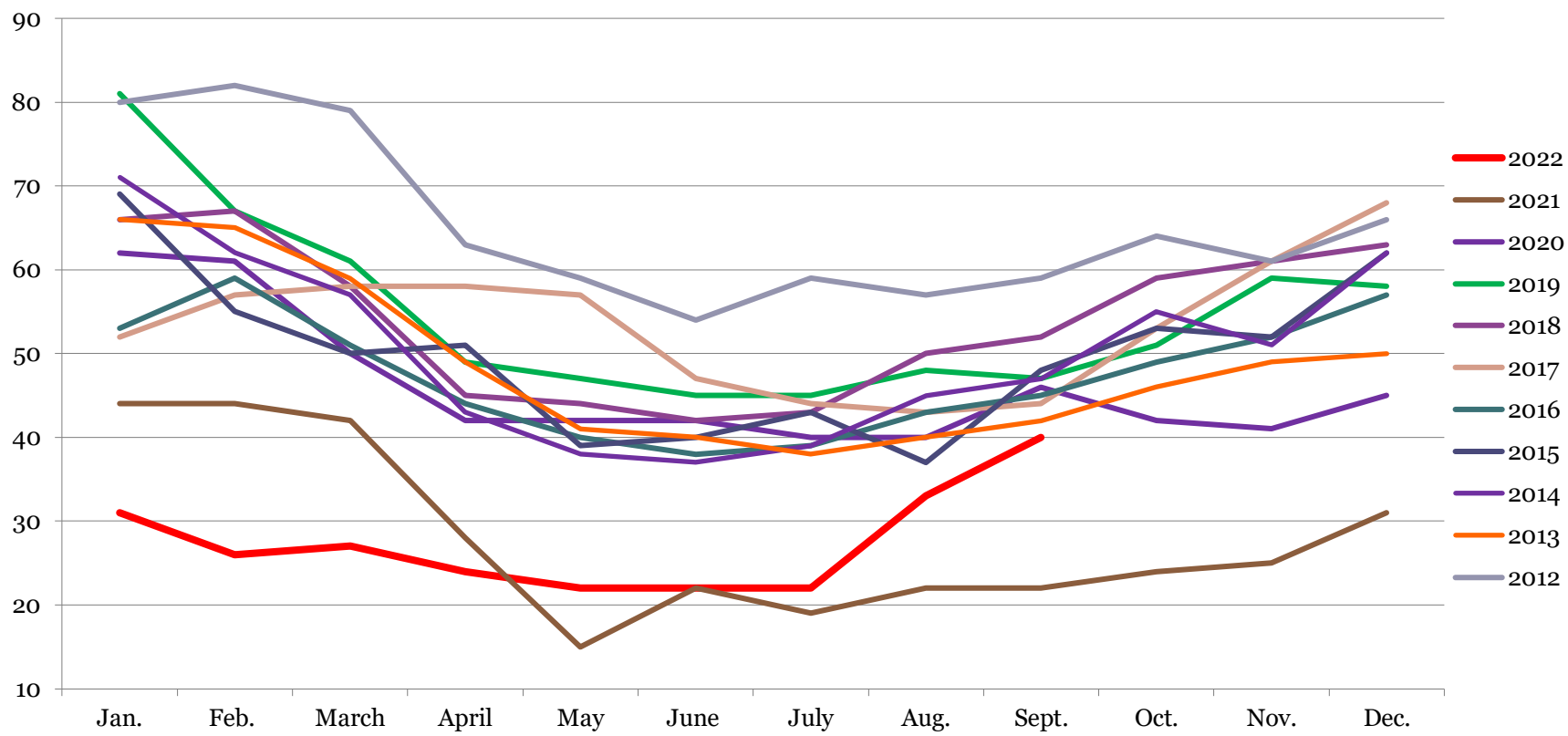


Average Days on Market 2012-2022



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Of the homes that sold last month, the average amount of days they had been on the market was 40 days. This is 18 days more than one year ago.





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- 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.