



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

February 2023 Austin Real Estate Market Report

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

Volume 2, Issue XVIII

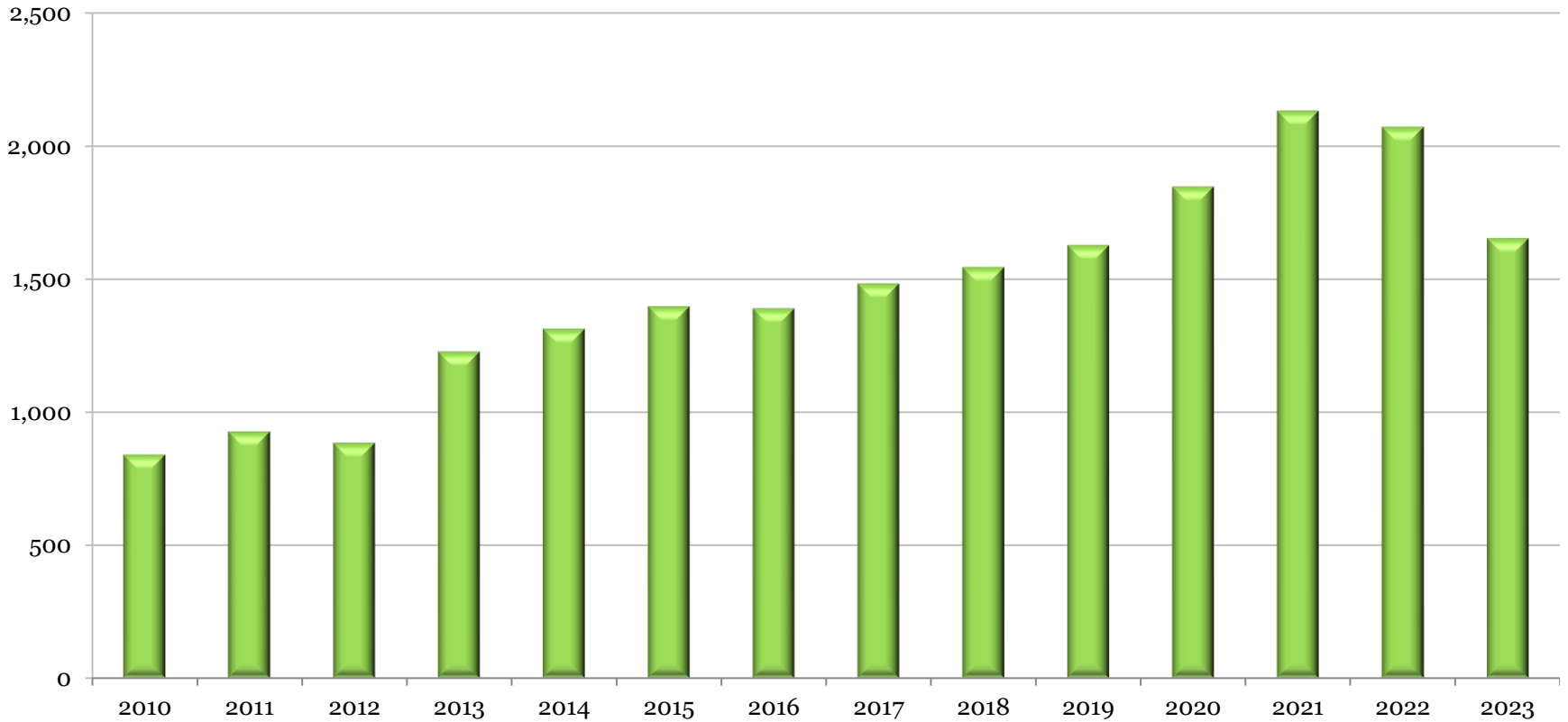


Year to Date Sales – February 2023



1

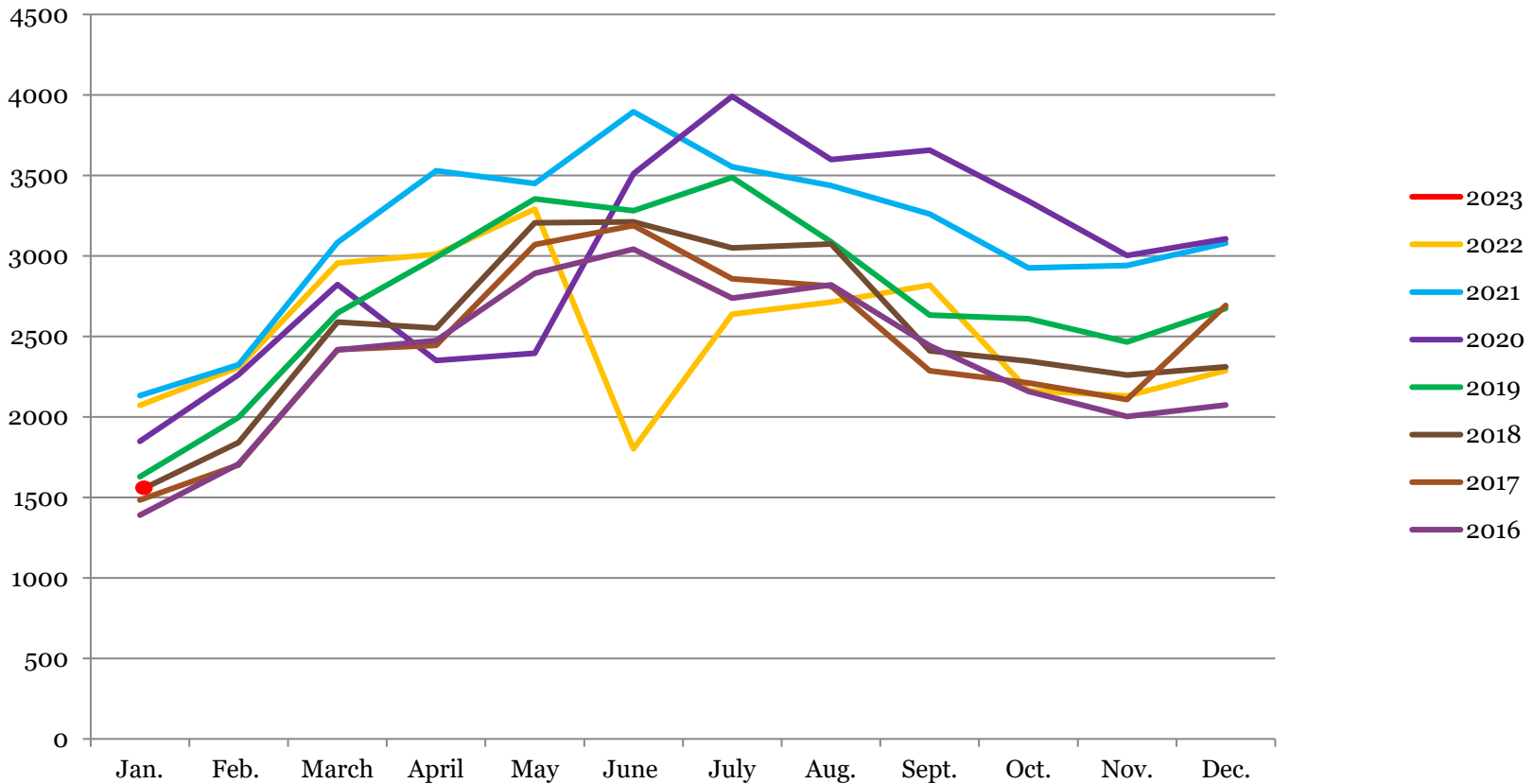
Total year to date sales have steadily increased every year from 2013-2021. This year total year to date sales are behind last year. Austin continues to have steady demand as more people move into the area. However, two factors are currently impacting home buying: rising interest rates and the increase in the average home cost.



Homes Sold per Month – January 2023

2

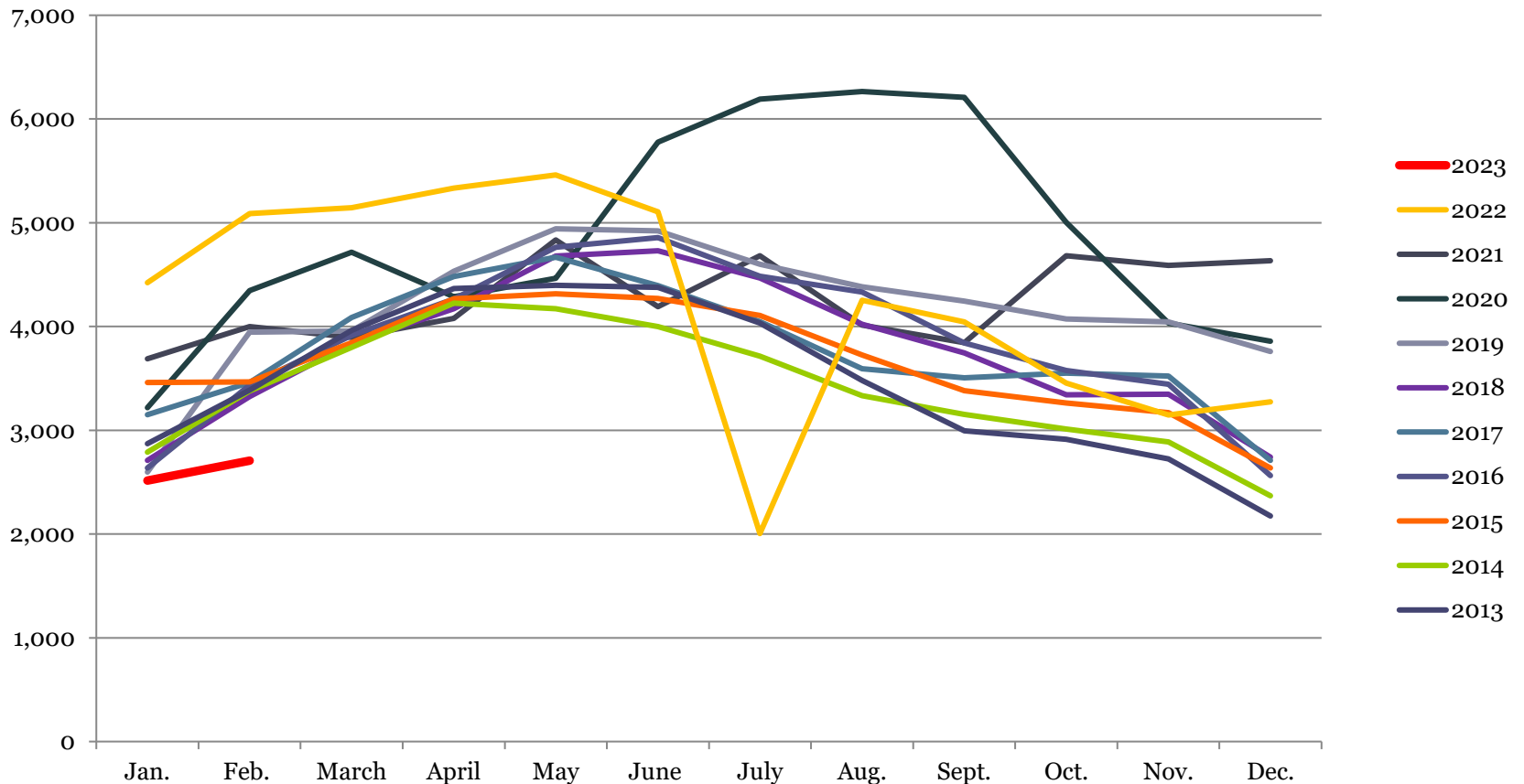
The chart below follows the trends of numbers of homes sold during any given month. Last month there were 1,654 homes sold in Austin, Texas. This represents a 20.2% decrease in homes sold last month compared to one year ago.



Pending Sales per Month – February 2023

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 2,708 homes Pending in Austin, Texas.



Home Sales by Price Band- February 2023

5

Overall, we are in a Normal Seller's Market with 4.88 months of inventory. On average, home prices are showing Moderate 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 \$500,000 are in a Normal to Extreme Seller's Market.

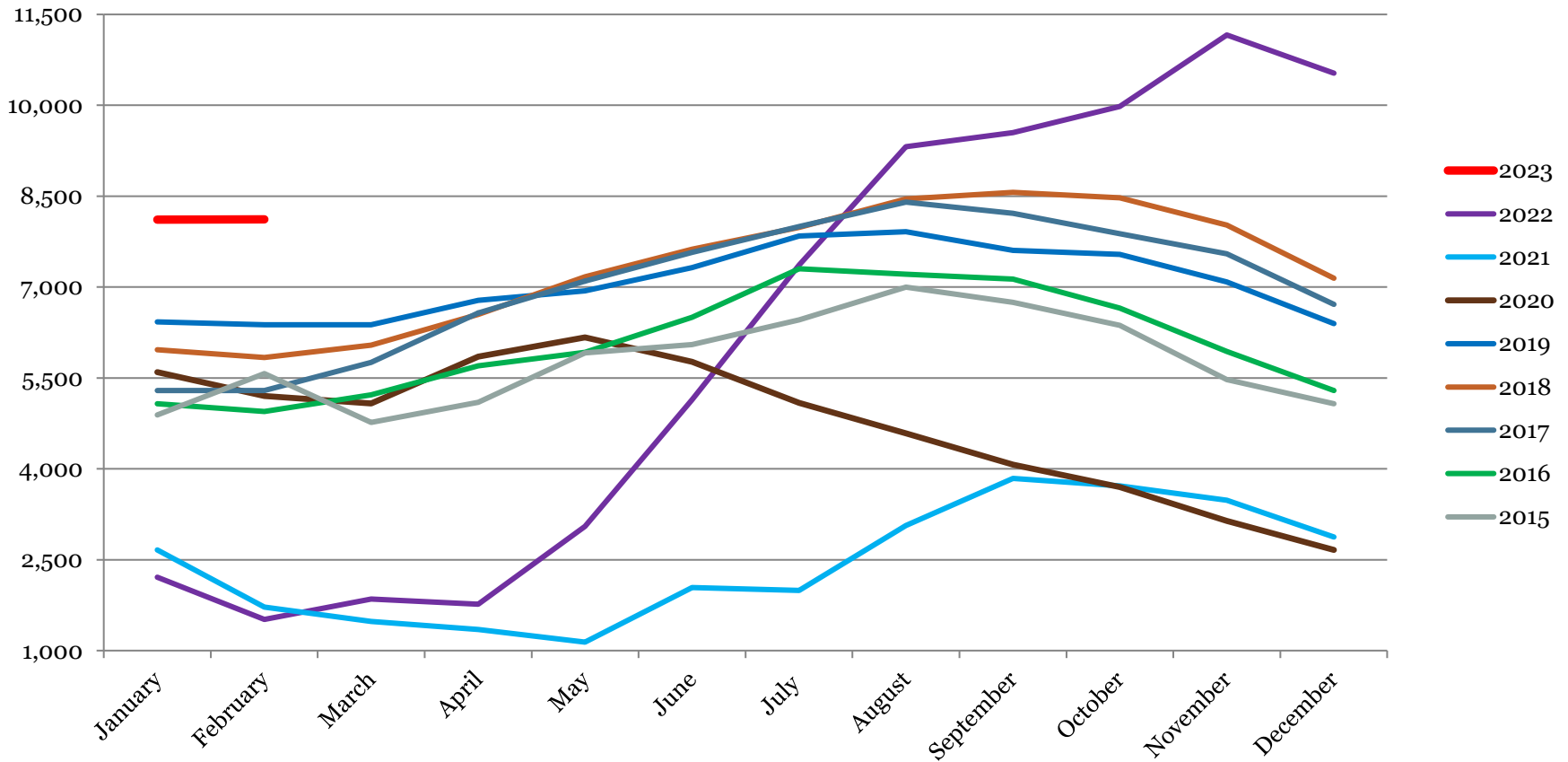
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	29	90	3.10	93%	Normal Seller's market
\$200-\$300k	192	436	2.27	96%	Extreme Sellers Market
\$300-\$400k	425	1435	3.38	96%	Normal Seller's market
\$400k-\$500k	380	1675	4.41	97%	Normal Seller's market
\$500-\$600k	192	1173	6.11	97%	Balanced Market
\$600-\$700k	143	791	5.53	97%	Normal Seller's market
\$700-\$800k	77	550	7.14	96%	Balanced Market
\$800-\$900k	66	340	5.15	96%	Normal Seller's market
\$900-\$1M	40	293	7.33	96%	Balanced Market
\$1-\$2M	80	811	10.14	96%	Normal Buyer's Market
\$2-\$3M	15	198	13.20	92%	Extreme Buyer's Market
\$3-\$4M	5	147	29.40	93%	Extreme Buyer's Market
\$4M<	5	103	20.60	94%	Extreme Buyer's Market
Overall MKT	1649	8042	4.88	95%	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 – February 2023



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The chart below follows the trends of the number of homes for sale during any given month. At the beginning of February there were 8,120 homes for sale in Austin, Texas. **There are 435% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- January 2023



WEST AUSTIN
PROPERTIES

Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	7	104	14.86	\$ 690,000	97%	48
78703	7	45	6.43	\$ 2,050,000	94%	95
78704	16	112	7.00	\$ 1,537,500	92%	61
78705	1	1	1.00	\$ 662,000	95%	241
78717	14	22	1.57	\$ 640,000	97%	63
78722	6	8	1.33	\$ 637,500	96%	43
78723	14	58	4.14	\$ 575,000	94%	56
78727	6	26	4.33	\$ 477,500	97%	101
78730	5	15	3.00	\$ 1,350,000	95%	107
78731	10	35	3.50	\$ 1,099,251	94%	54
78732	12	30	2.50	\$ 739,950	96%	64
78733	7	25	3.57	\$ 1,300,000	93%	62
78734	18	90	5.00	\$ 702,500	96%	71
78735	5	22	4.40	\$ 1,740,000	95%	41
78738	28	182	6.50	\$ 875,000	96%	56
78739	11	16	1.45	\$ 668,000	97%	77
78746	7	65	9.29	\$ 1,425,000	92%	49
78749	12	33	2.75	\$ 622,850	98%	47
78750	7	22	3.14	\$ 521,000	95%	63
78751	9	15	1.67	\$ 825,000	94%	64
78757	11	52	4.73	\$ 850,000	97%	48
78758	11	26	2.36	\$ 525,000	96%	91
78759	12	27	2.25	\$ 730,950	96%	45
78613	42	75	1.79	\$ 450,000	97%	73
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

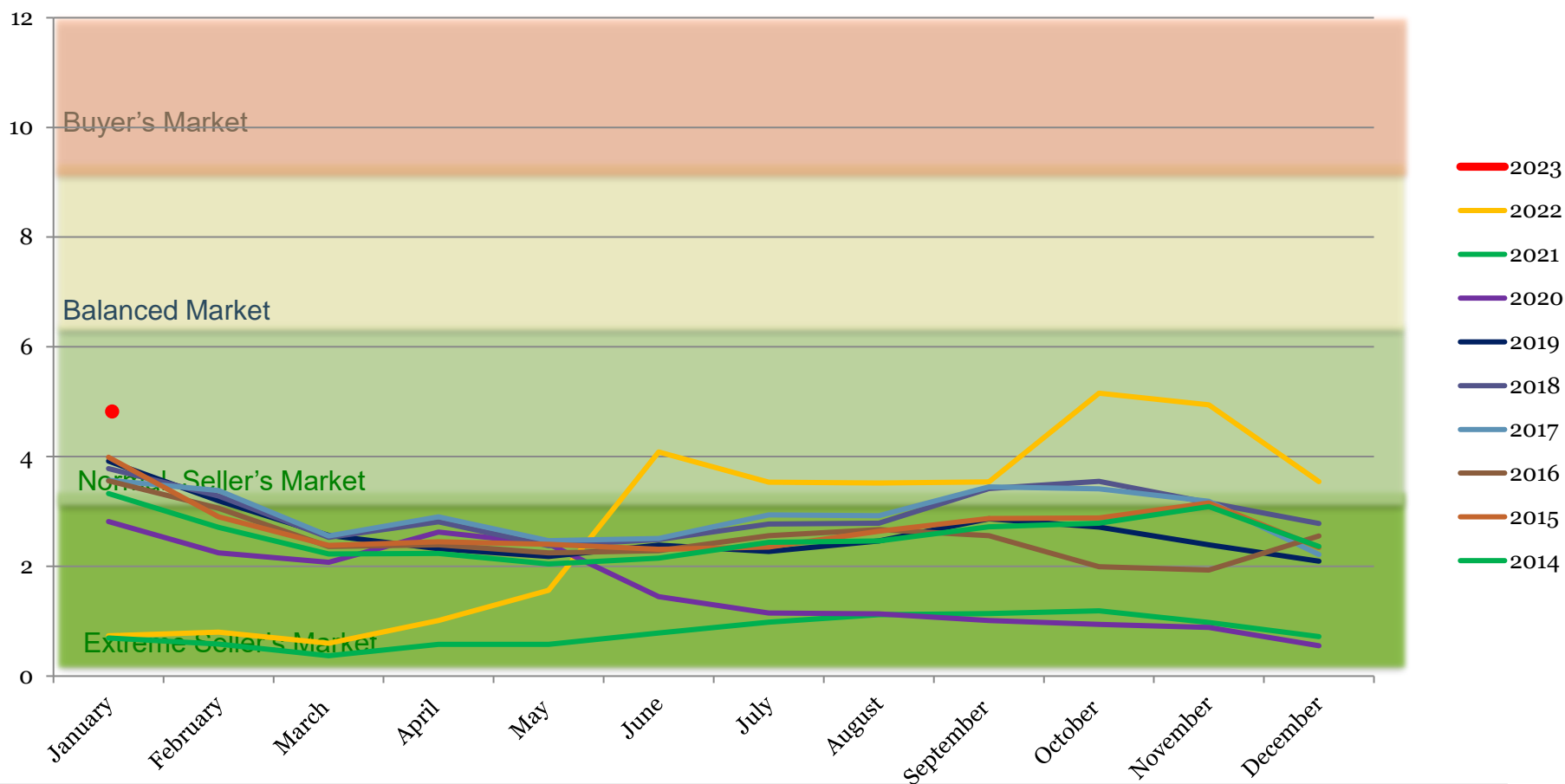
78722
78723

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

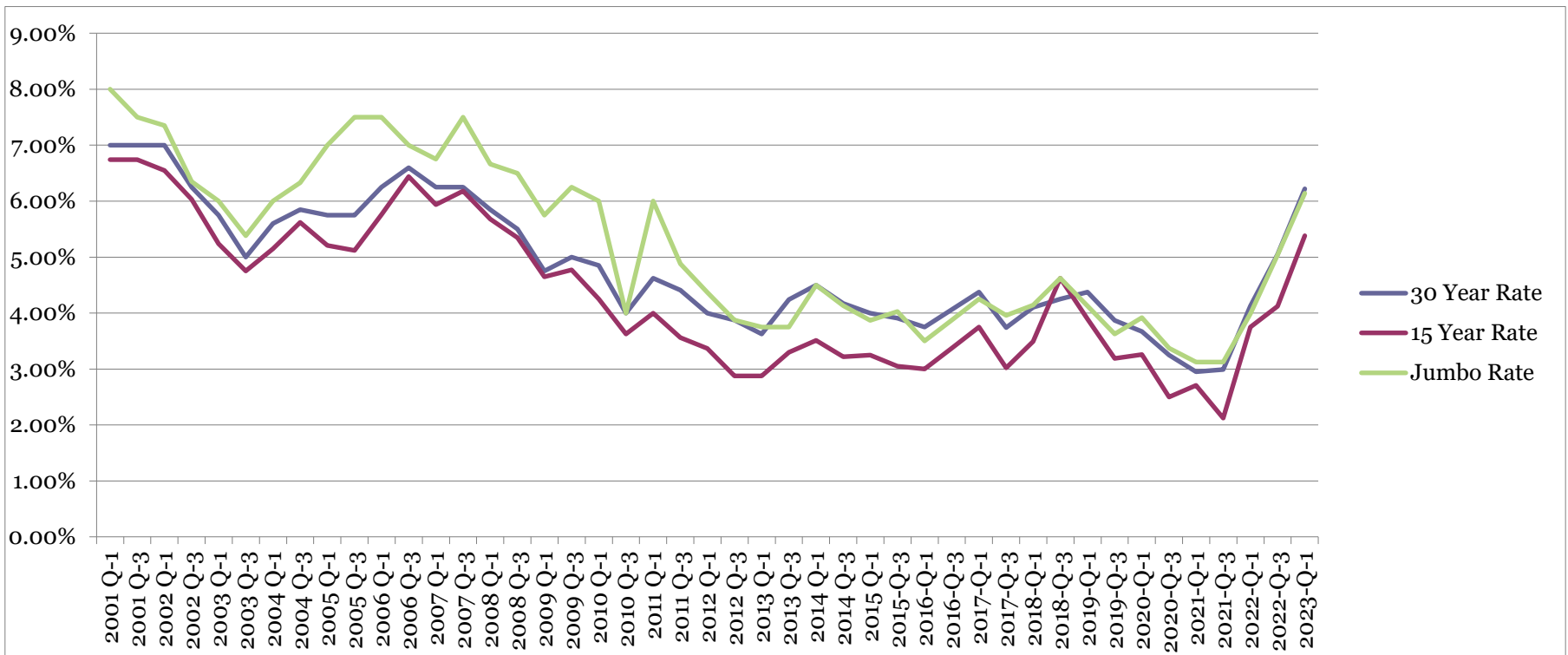


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more buyers qualify to purchase and home sales usually increase. The chart below tracks mortgage rates for the past 21 years.

Current Rates

Conforming 30 yr: 6.22%
Conforming 15 yr: 5.38%

Jumbo* 30 yr: 6.14%
*(over \$647,200 loan amount)

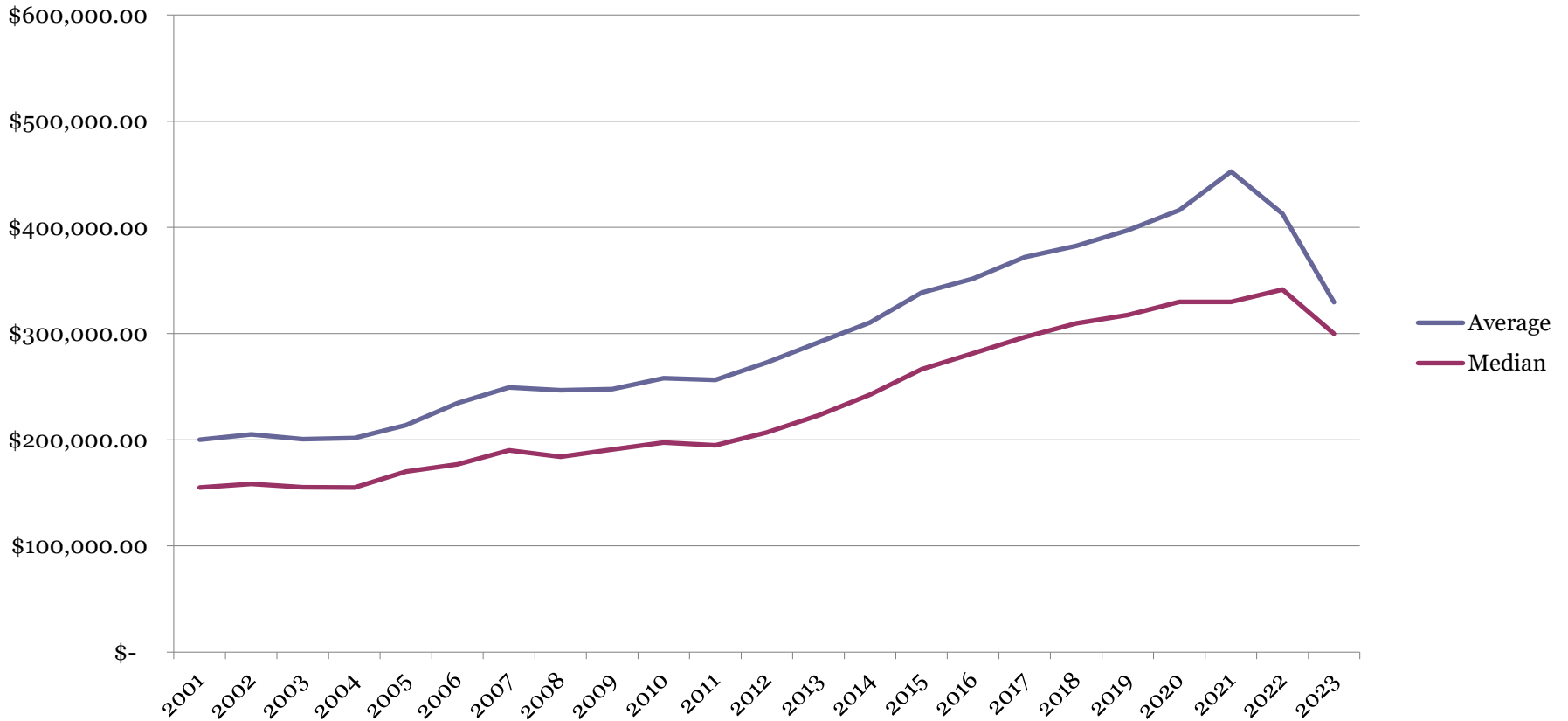


Average and Median Sold 22 Year Summary



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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 \$329,552. The median sold price was \$300,000 last month. The average sales price in January is down 19.78% and the median sales price is down 12.03% from one year ago.

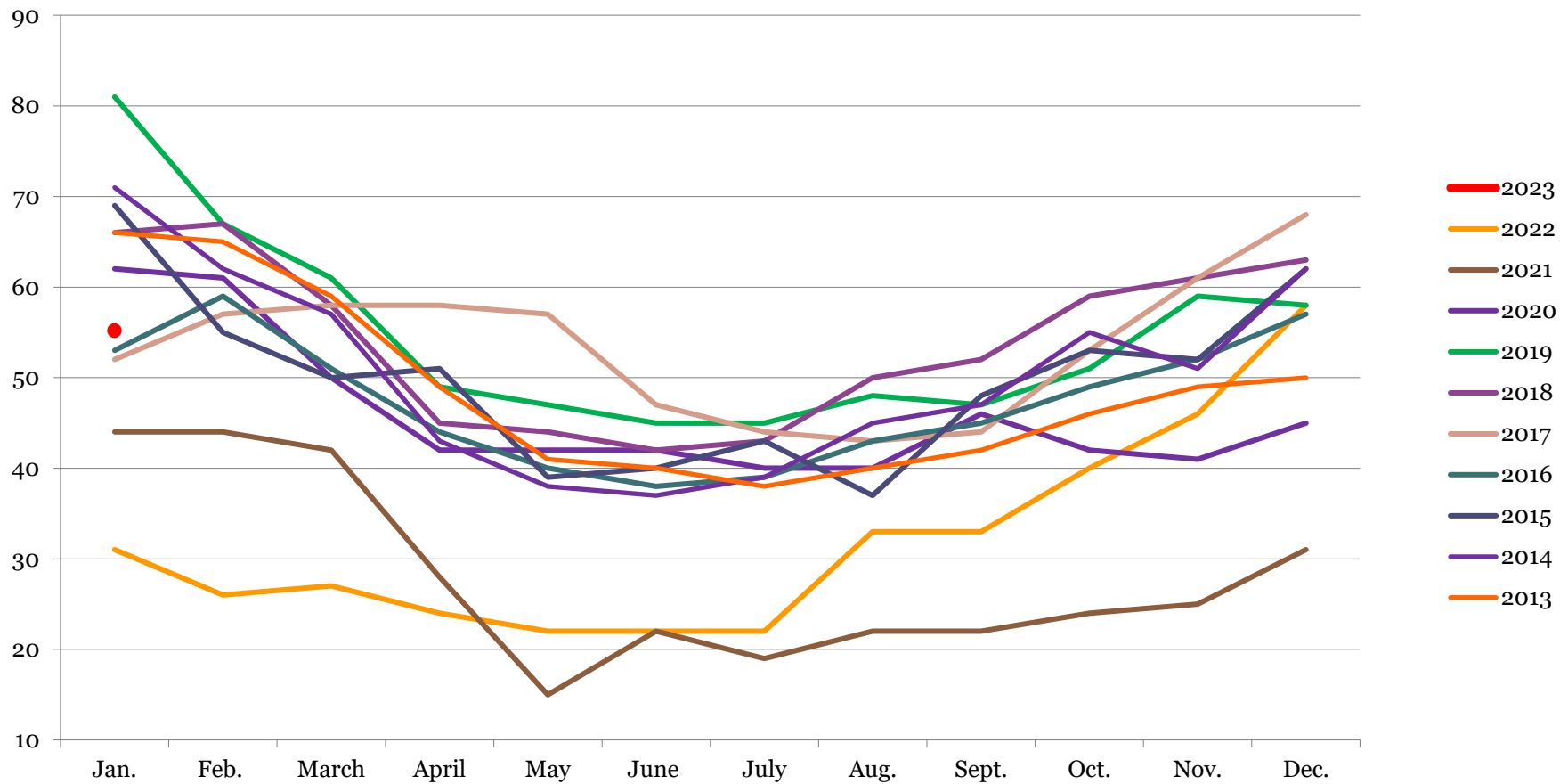


Average Days on Market 2013-2023



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Of the homes that sold last month, the average amount of days they had been on the market was 56 days. This is 25 days more than one year ago.





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- 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.