



**WEST AUSTIN**  
**PROPERTIES**

# **April 2023**

## **Austin Real Estate**

### **Market Report**

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

Volume 4, Issue XVIII

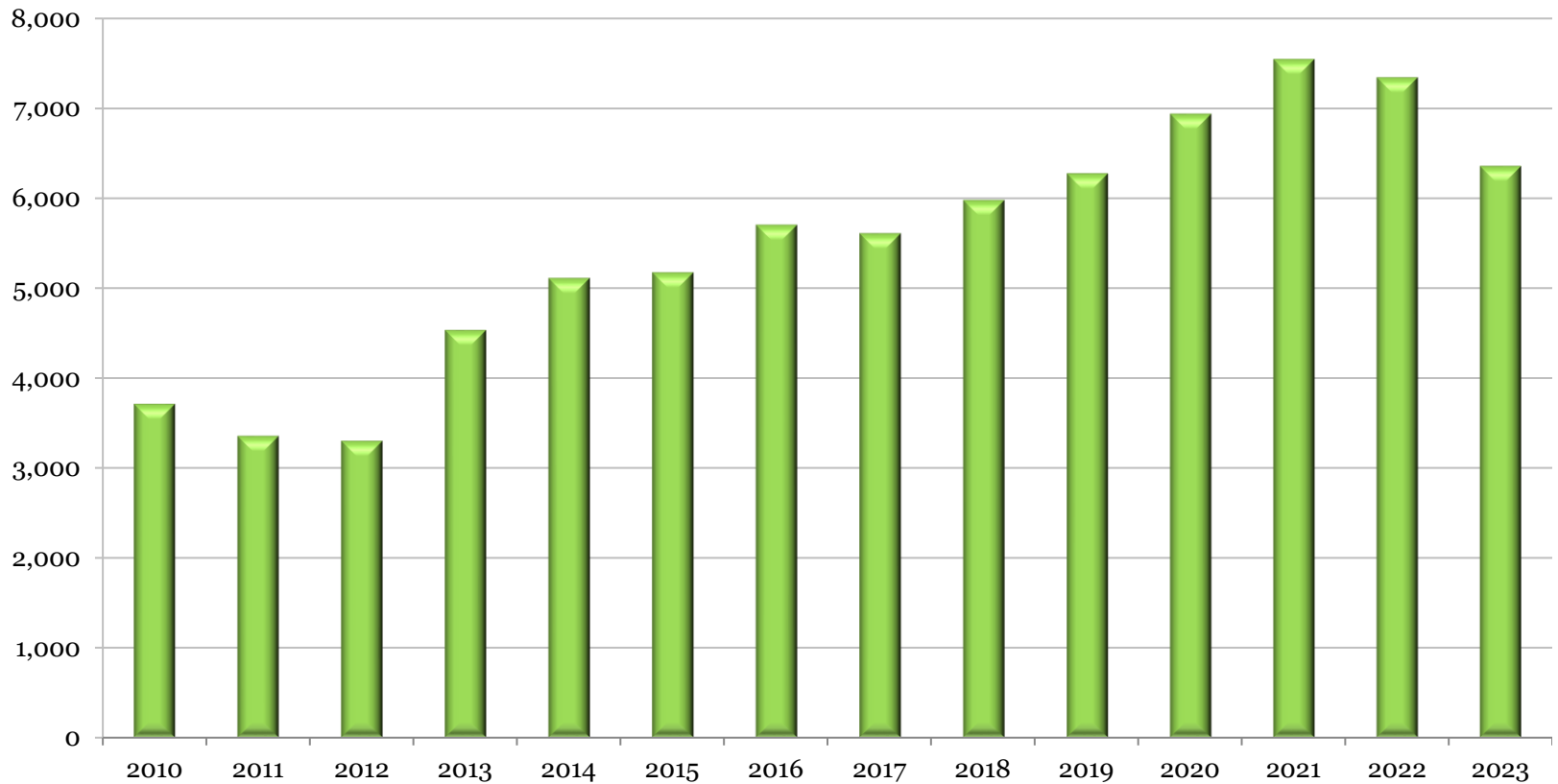


# Year to Date Sales – February 2023



1

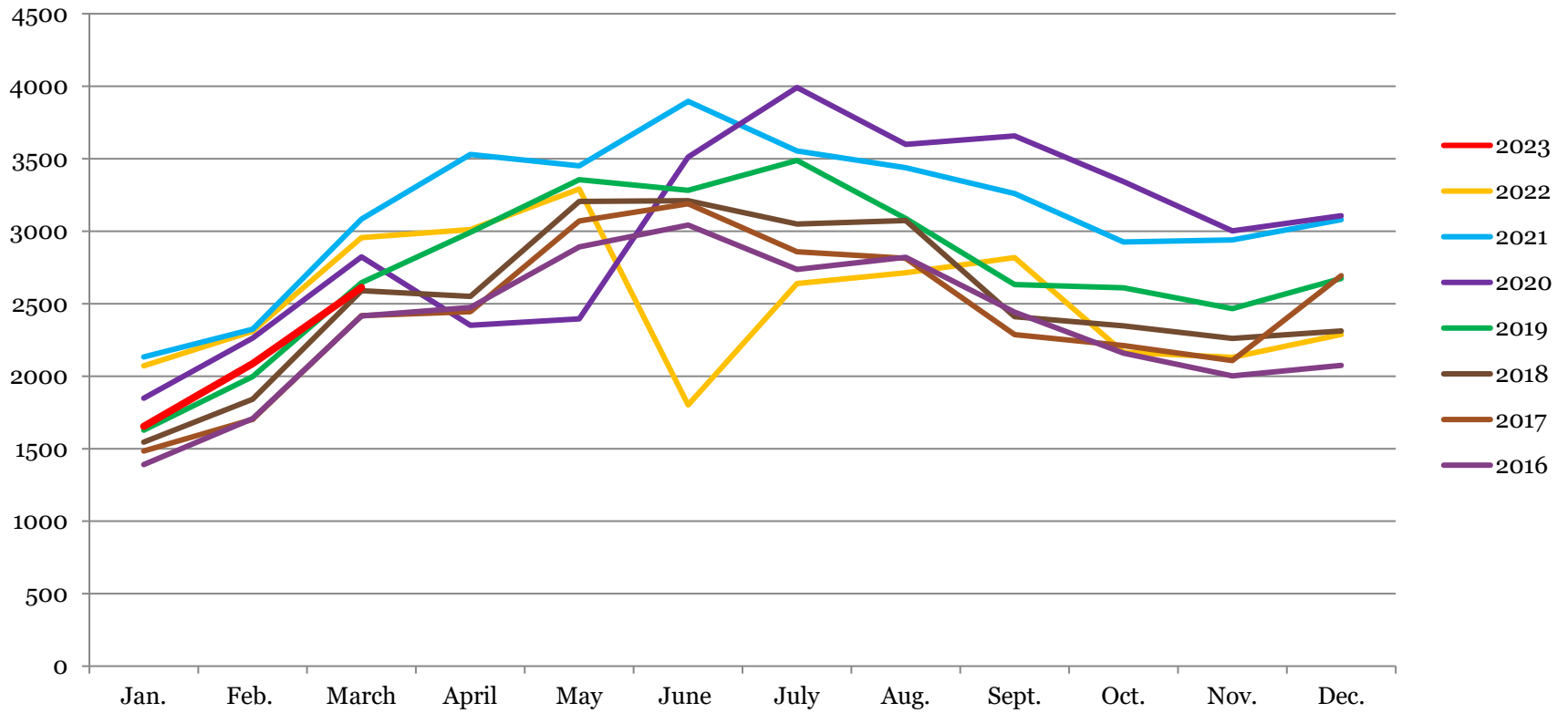
Total year to date sales have steadily increased every year from 2013-2021. This year total year to date sales are behind last year. Austin continues to have steady demand as more people move into the area. However, two factors are currently impacting home buying: rising interest rates and the increase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



# Homes Sold per Month – March 2023

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,612 homes sold in Austin, Texas. This represents a 0.12% decrease in homes sold last month compared to one year ago.

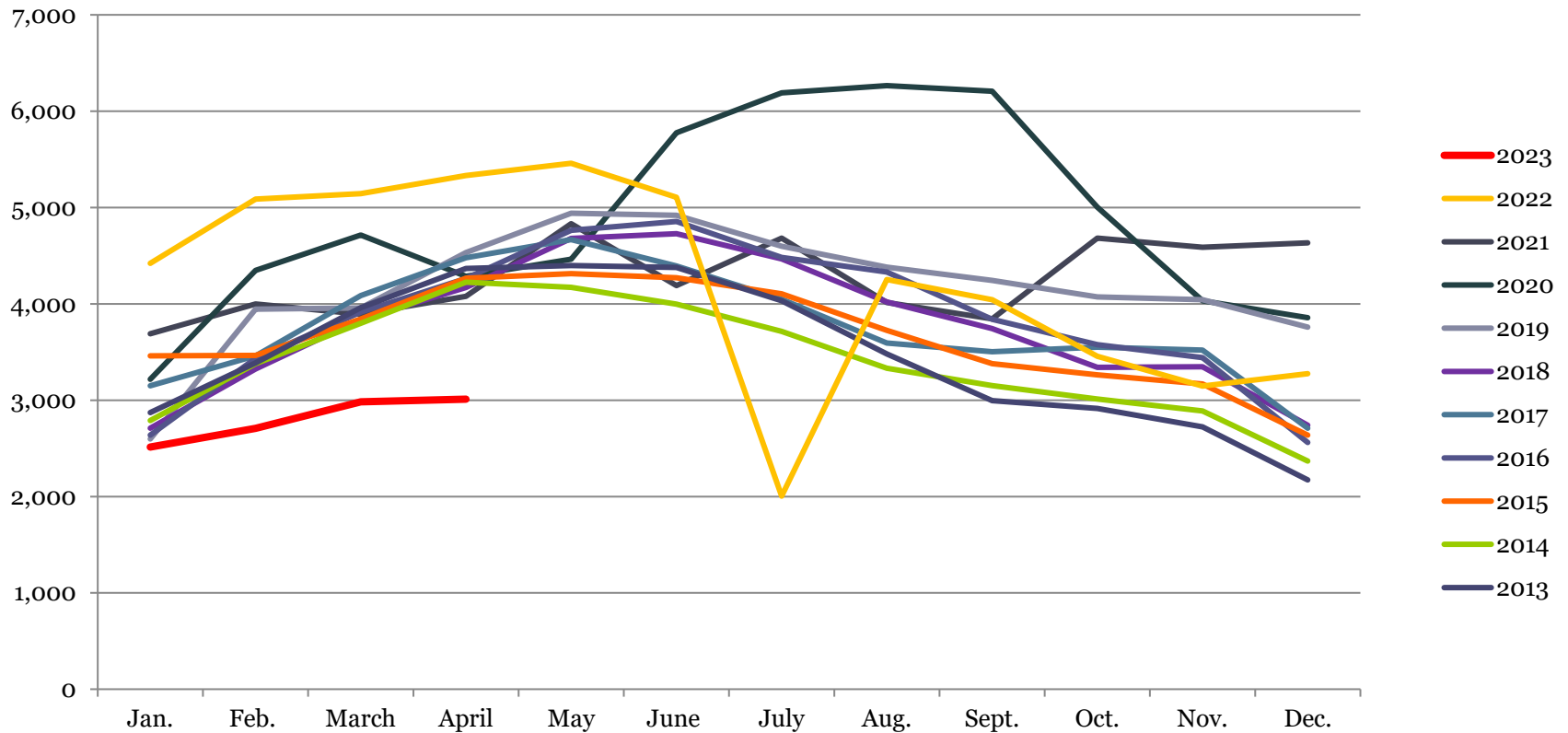


# Pending Sales per Month – April 2023



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 3,011 homes Pending in Austin, Texas.



# Home Sales by Price Band- April 2023

5

Overall, we are in a Normal Seller's Market with 3.22 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 an Extreme Seller's Market.

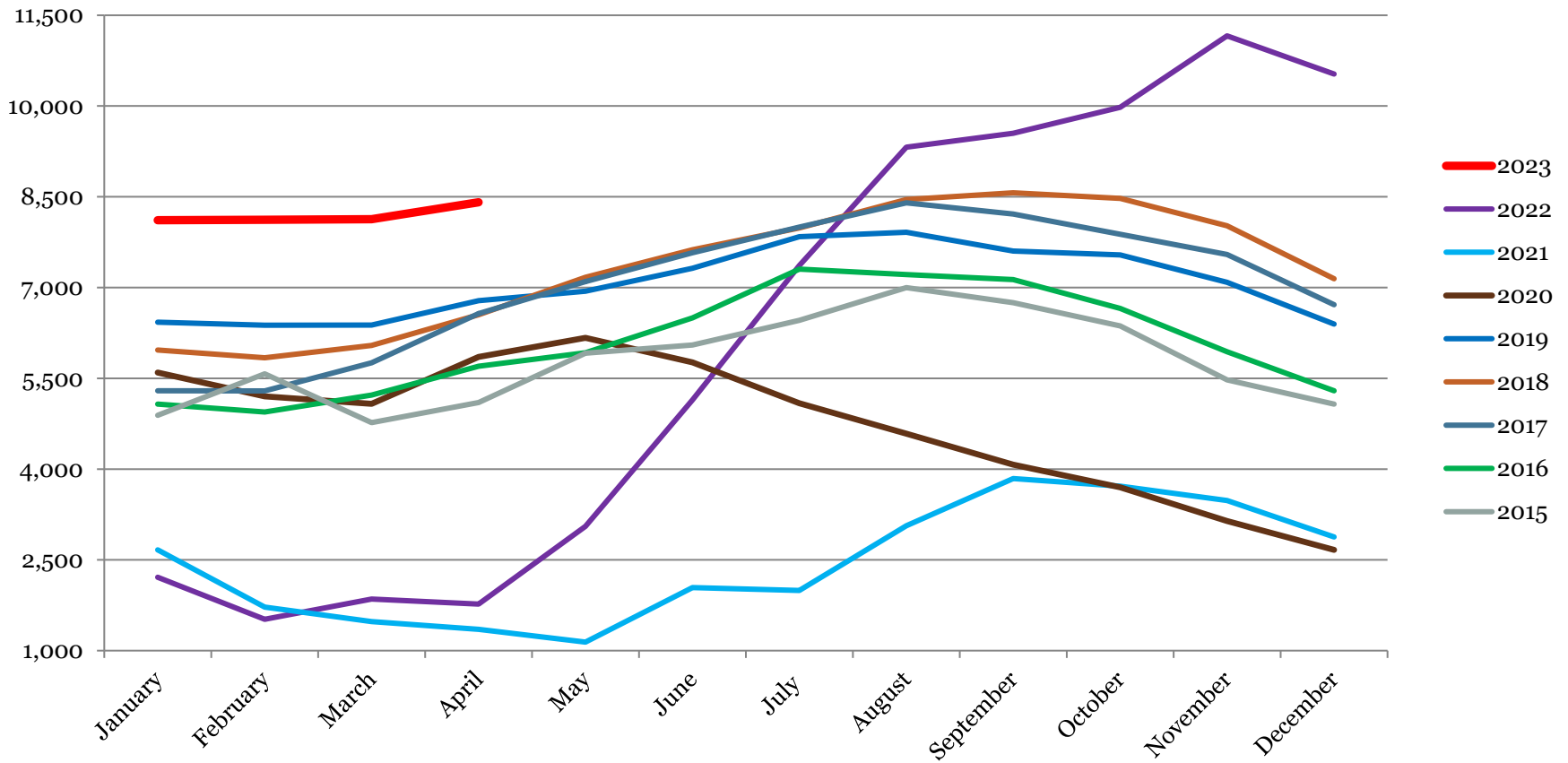
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	42	83	1.98	93%	Extreme Sellers Market
\$200-\$300k	252	427	1.69	97%	Extreme Sellers Market
\$300-\$400k	750	1422	1.90	97%	Extreme Sellers Market
\$400k-\$500k	559	1597	2.86	97%	Extreme Sellers Market
\$500-\$600k	340	1246	3.66	97%	Normal Seller's market
\$600-\$700k	186	824	4.43	97%	Normal Seller's market
\$700-\$800k	128	586	4.58	98%	Normal Seller's market
\$800-\$900k	100	403	4.03	97%	Normal Seller's market
\$900-\$1M	64	329	5.14	96%	Normal Seller's market
\$1-\$2M	145	947	6.53	96%	Balanced Market
\$2-\$3M	24	269	11.21	95%	Normal Buyer's Market
\$3-\$4M	7	136	19.43	96%	Extreme Buyer's Market
\$4M<	7	128	18.29	95%	Extreme Buyer's Market
Overall MKT	2604	8397	3.22	96%	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 – March 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 March there were 8,410 homes for sale in Austin, Texas. **There are 375% MORE homes for sale than last year at this time.**



# Home Sales by Zip Code- March 2023



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Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	18	130	7.22	\$ 1,005,000	95%	61
78703	14	70	5.00	\$ 1,597,000	97%	53
78704	24	113	4.71	\$ 1,184,500	95%	76
78705	6	5	0.83	\$ 1,400,000	95%	65
78717	16	28	1.75	\$ 580,000	99%	48
78722	5	15	3.00	\$ 777,000	100%	25
78723	33	68	2.06	\$ 614,000	98%	58
78727	16	29	1.81	\$ 453,000	97%	39
78730	7	20	2.86	\$ 1,645,000	95%	58
78731	18	54	3.00	\$ 1,260,000	96%	35
78732	13	61	4.69	\$ 807,000	97%	45
78733	9	25	2.78	\$ 975,000	94%	95
78734	23	113	4.91	\$ 850,000	95%	77
78735	7	19	2.71	\$ 1,696,000	97%	44
78738	34	234	6.88	\$ 929,356	98%	59
78739	15	22	1.47	\$ 825,000	99%	36
78746	17	82	4.82	\$ 1,700,000	98%	57
78749	30	39	1.30	\$ 583,750	98%	63
78750	15	36	2.40	\$ 606,000	99%	62
78751	6	24	4.00	\$ 865,650	96%	112
78757	22	72	3.27	\$ 604,000	95%	72
78758	15	35	2.33	\$ 415,000	99%	32
78759	19	39	2.05	\$ 726,200	96%	46
78613	53	88	1.66	\$ 550,000	98%	54
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**

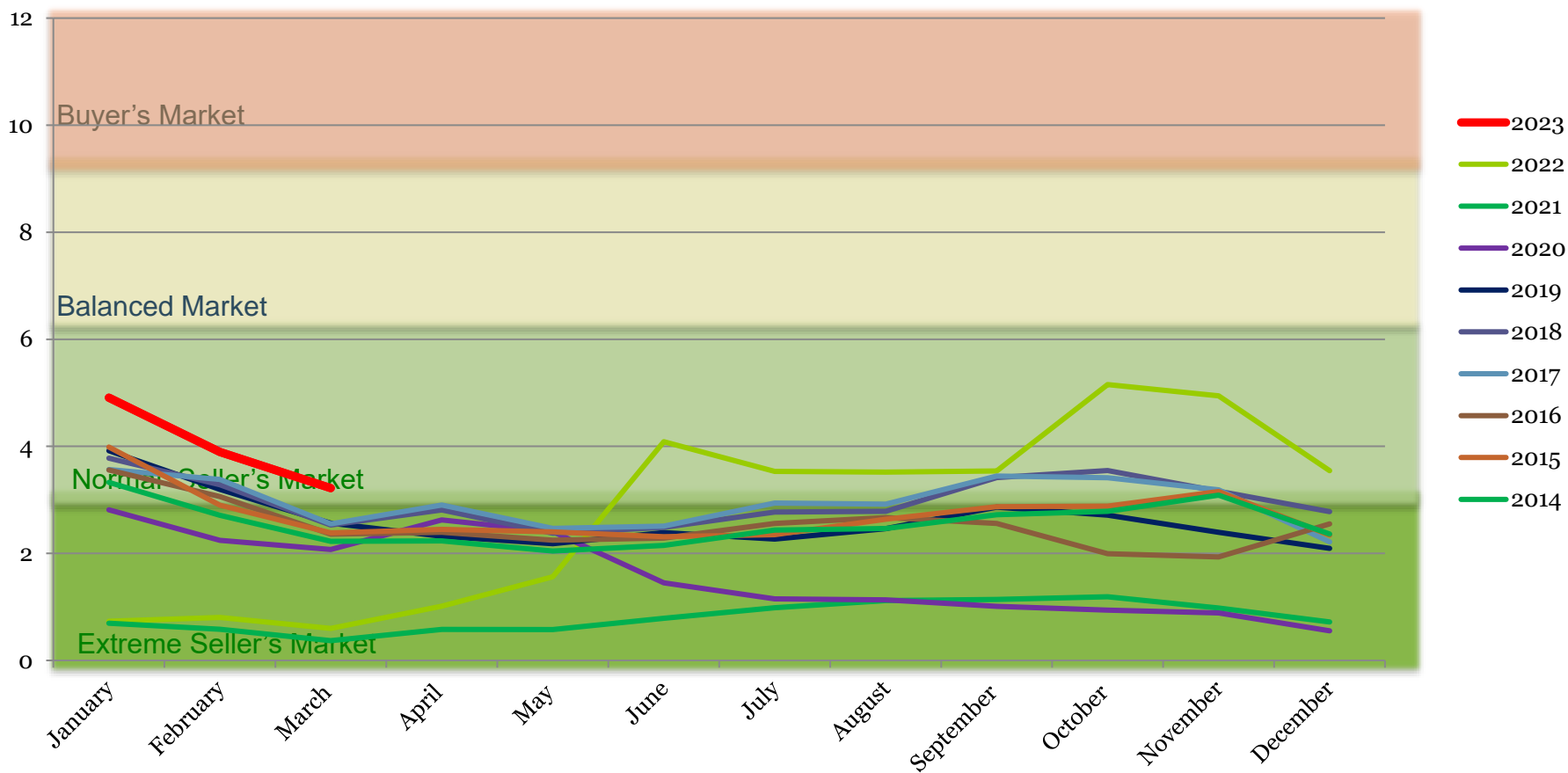
78722  
78723

**Northwest Travis Co.**

78730  
78732  
78734  
78738

# Absorption Rate: Months of Inventory in Austin 2012-2023

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

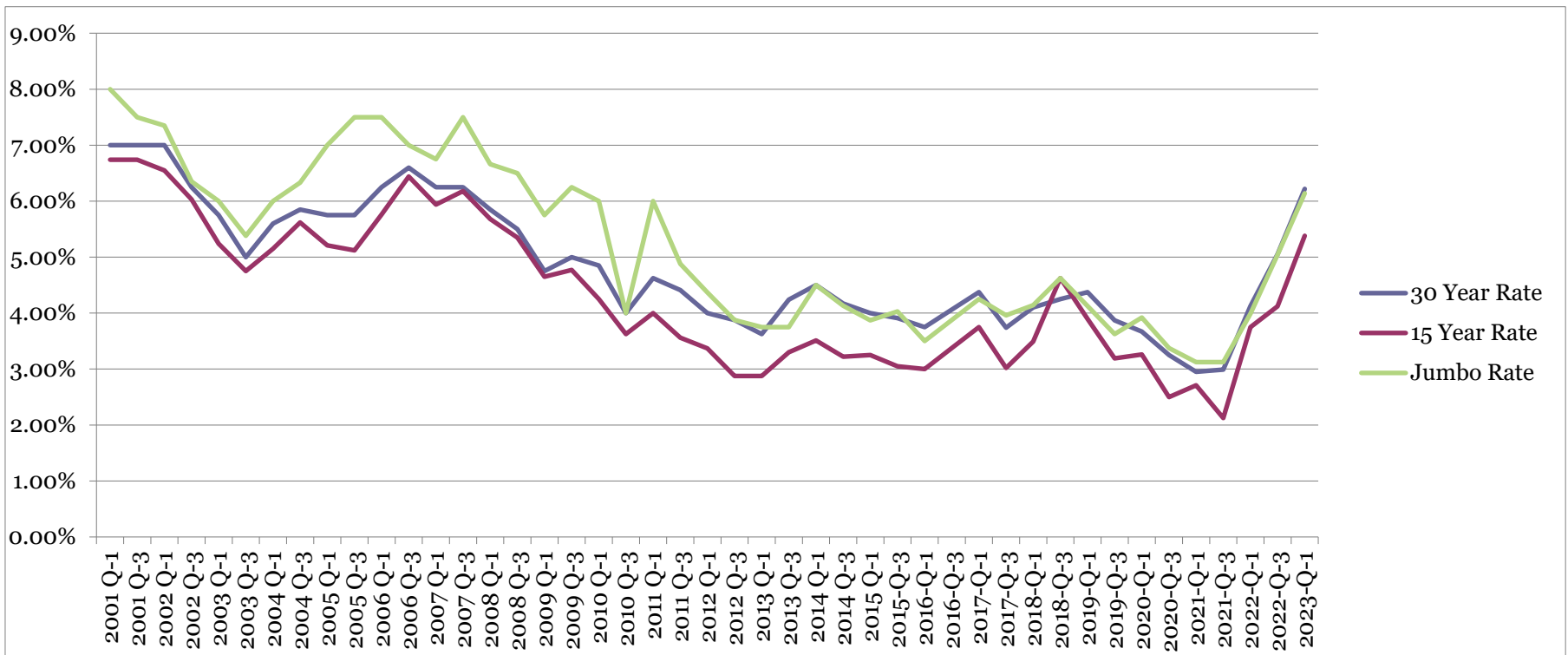


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more 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: 6.74%  
 Conforming 15 yr: 5.97%

Jumbo\* 30 yr: 6.27%  
 \*(over \$647,200 loan amount)



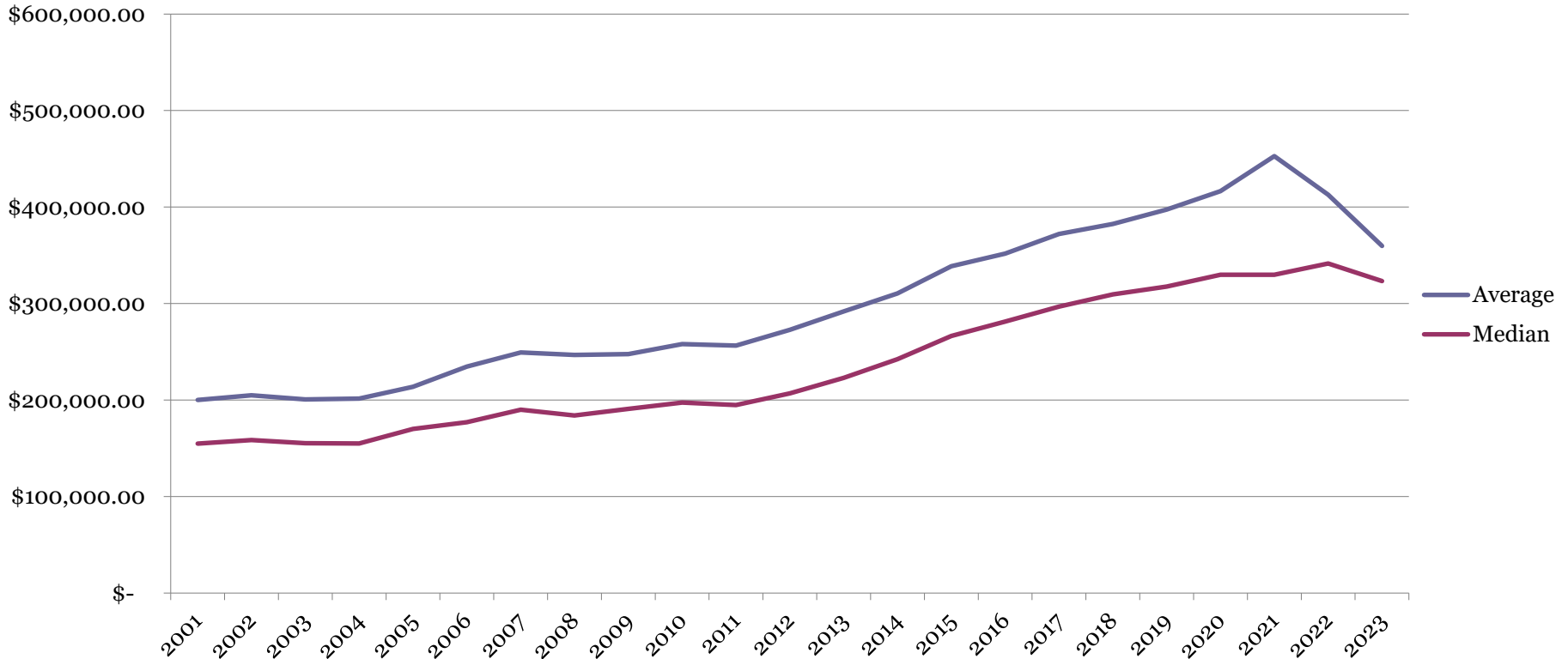
# Average and Median Sold 22 Year Summary



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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 \$397,506. The median sold price was \$340,000 last month. The average sales price in March is down 36.8% and the median sales price is down 12.5% from one year ago.

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

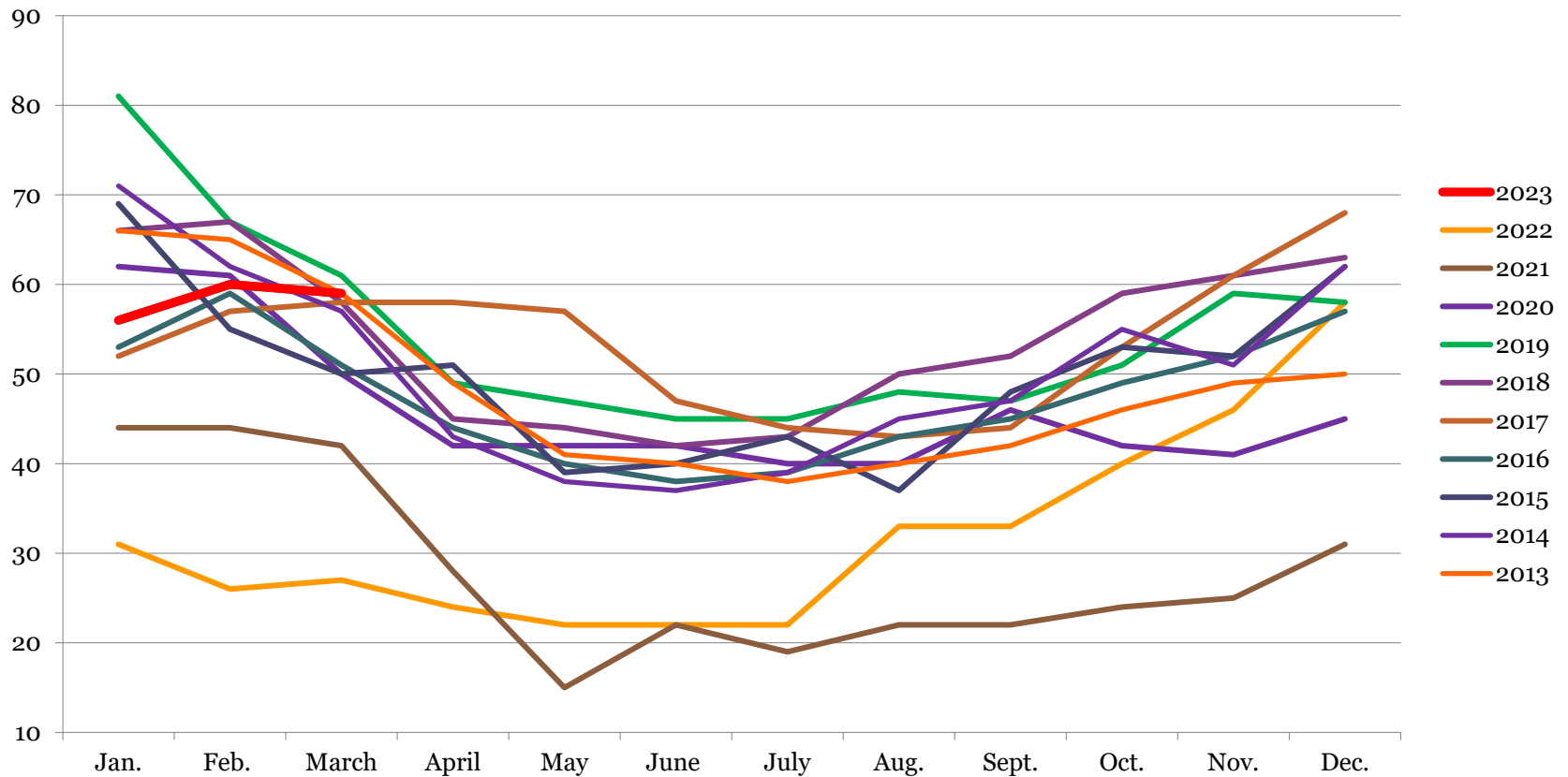


# Average Days on Market 2013-2023



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Of the homes that sold last month, the average amount of days they had been on the market was 60 days. This is 32 days more than one year ago.





## Laura Duggan,

### Broker/Owner

REALTOR® CRB, CRS,  
 CIPS, CLHMS  
 MILLION DOLLAR GUILD  
 AUSTIN NATIVE

*Direct:* (512) 750-2425

*Email:* [laura@westaustin.com](mailto:laura@westaustin.com)



## Kimberly Kohlhaas,

### REALTOR®

*Direct:* (512) 947-1007

*Email:* [krkohlhaas@gmail.com](mailto:krkohlhaas@gmail.com)



## Caroline Woods,

### REALTOR®

*Direct:* (512) 591-4228

*Email:*  
[carolinemarywoods@gmail.com](mailto:carolinemarywoods@gmail.com)



## Katy Duggan-Freshour,

### Associate Broker

REALTOR® CRS, CLHMS  
 MILLION DOLLAR GUILD

*Direct:* (512) 826-4316

*Email:* [katy@westaustin.com](mailto:katy@westaustin.com)

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- 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.