



WEST AUSTIN
PROPERTIES

May 2023 Austin Real Estate Market Report

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

Volume 5, Issue XVIII

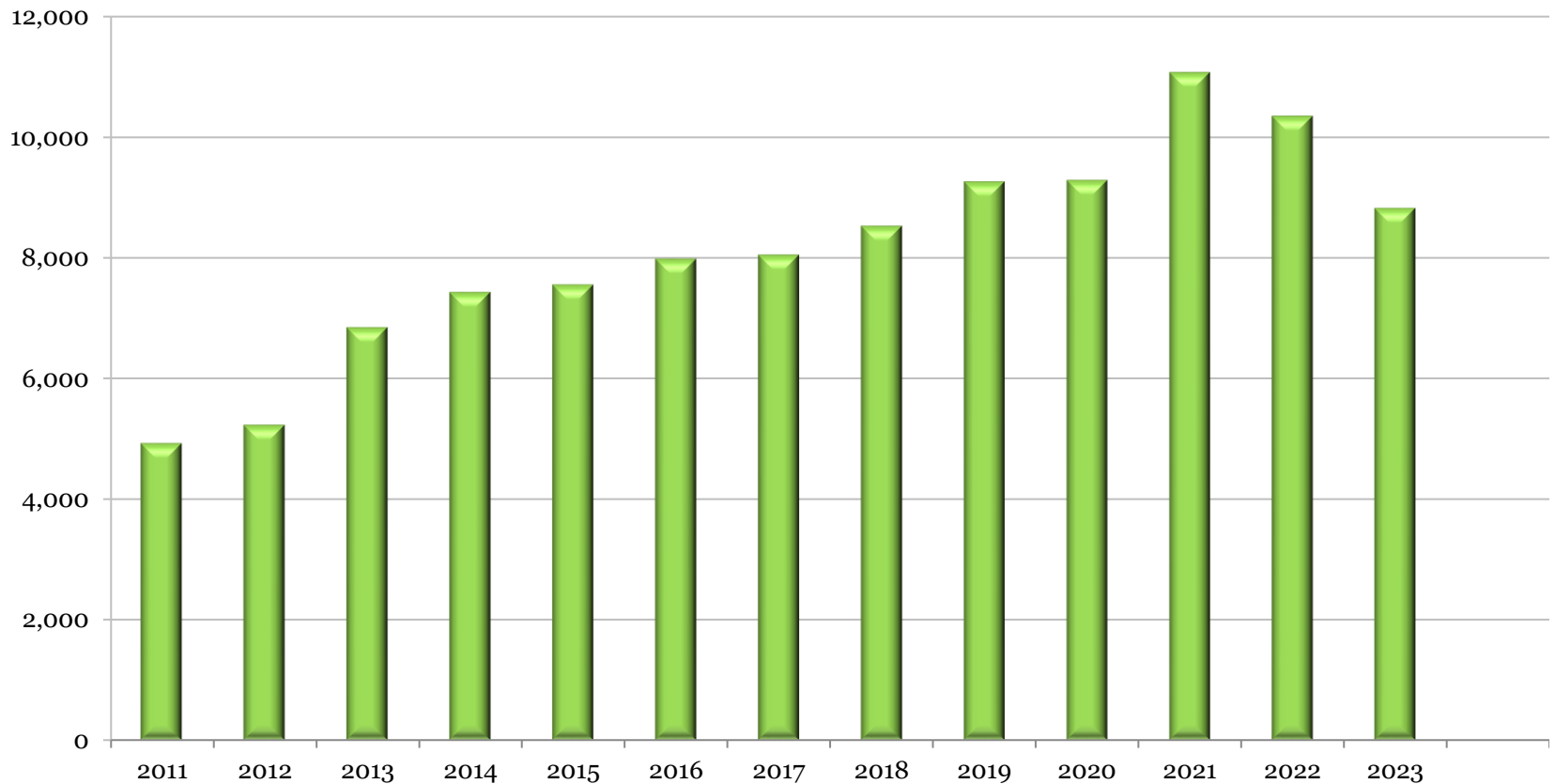


Year to Date Sales – May 2023



1

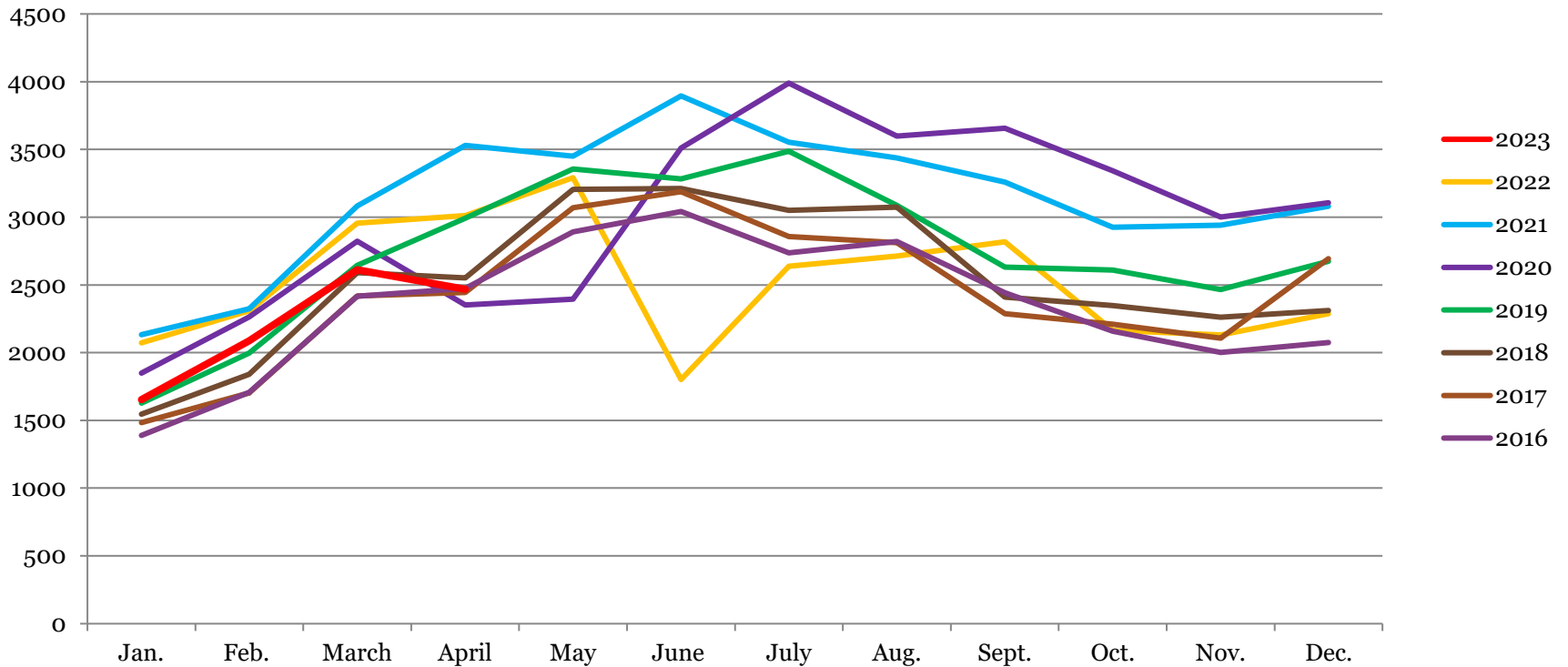
Total year to date sales have steadily increased every year from 2013-2021. This year total year to date sales are behind last year. Austin continues to have steady demand as more people move into the area. However, two factors are currently impacting home buying: rising interest rates and the increase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



Homes Sold per Month – April 2023

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,469 homes sold in Austin, Texas. This represents a 18% decrease in homes sold last month compared to one year ago.

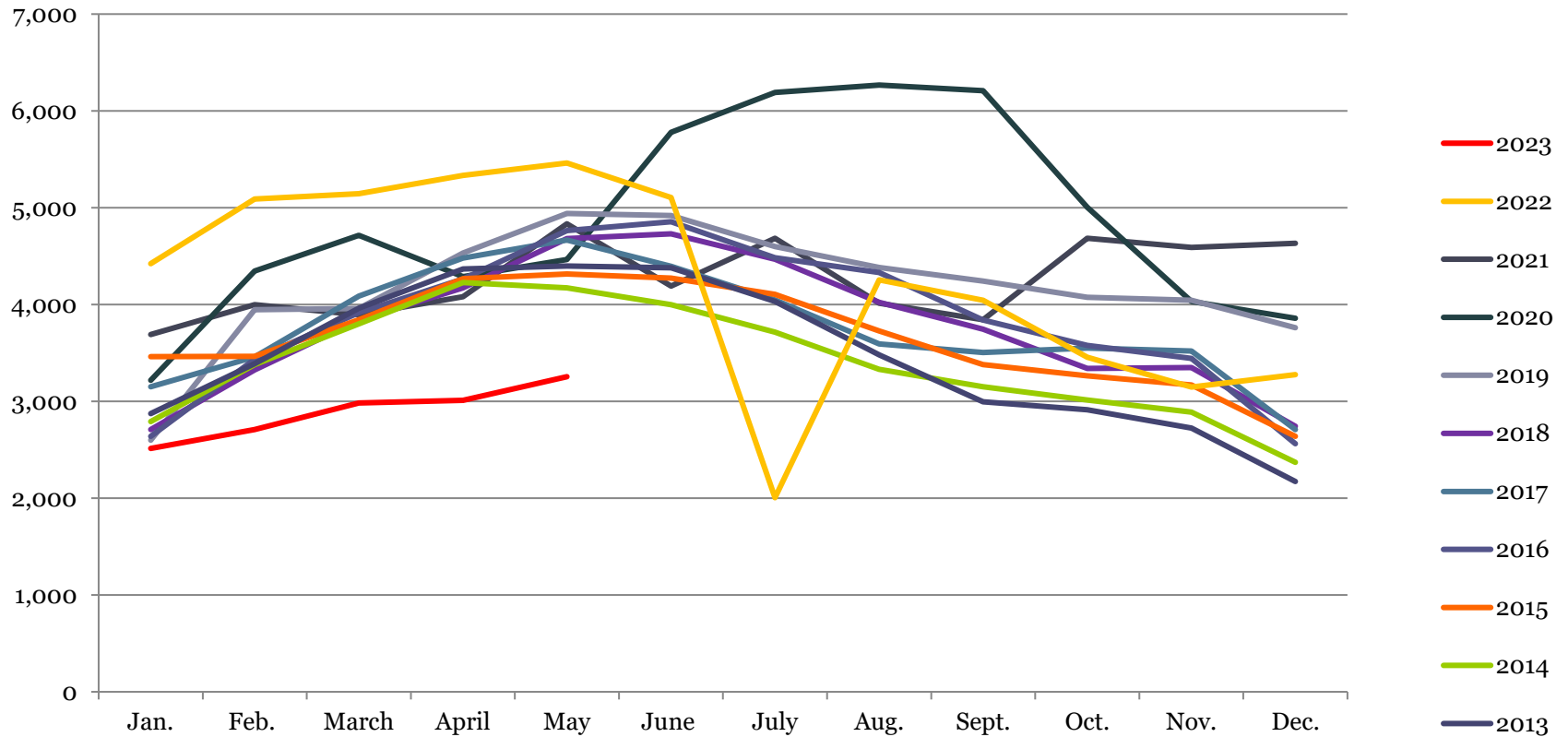


Pending Sales per Month – May 2023



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 3,225 homes Pending in Austin, Texas.



Home Sales by Price Band- May 2023

5

Overall, we are in a Normal Seller's Market with 3.58 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 \$400,000 are in an Extreme Seller's Market.

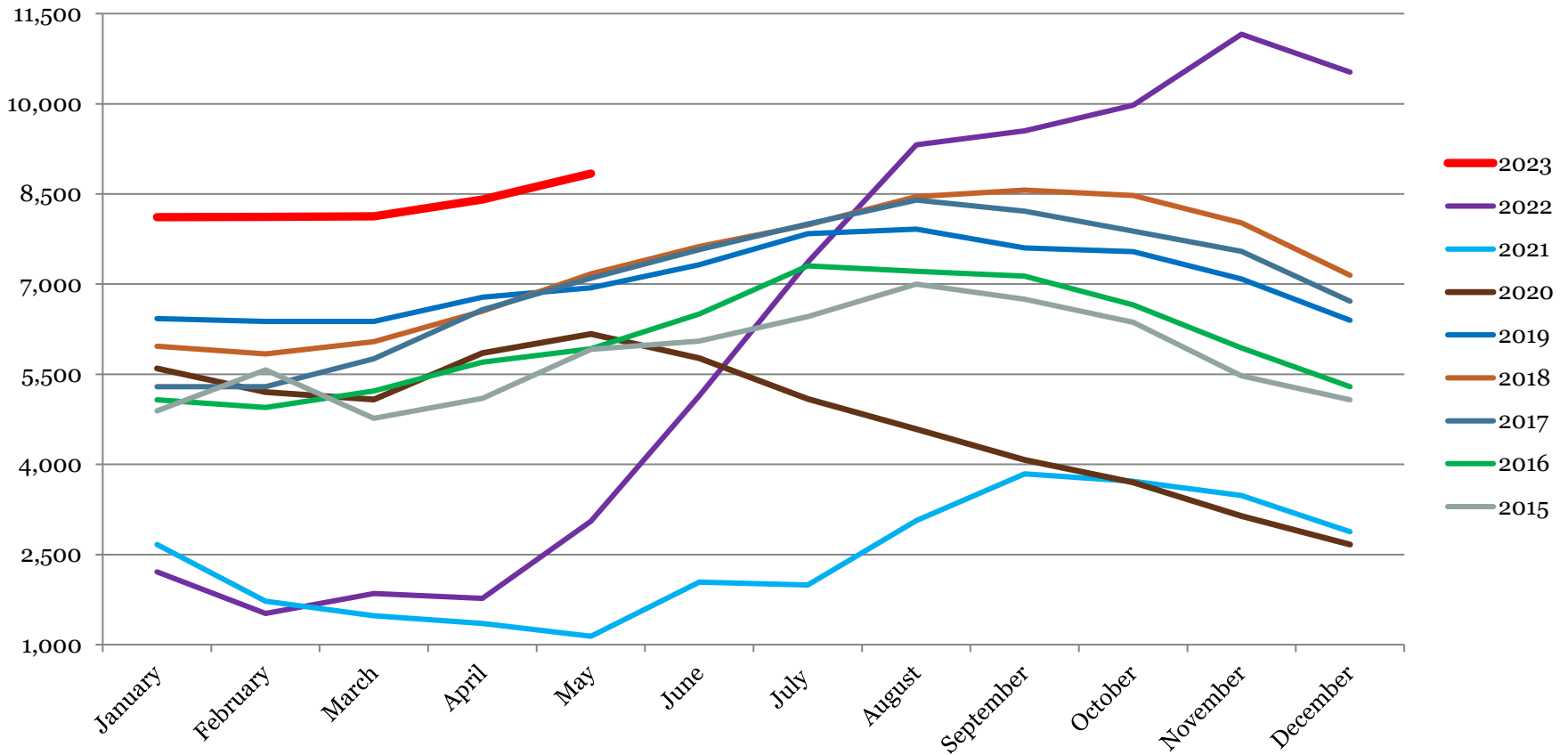
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	47	82	1.74	94%	Extreme Sellers Market
\$200-\$300k	201	403	2.00	98%	Extreme Sellers Market
\$300-\$400k	681	1353	1.99	98%	Extreme Sellers Market
\$400k-\$500k	495	1731	3.50	98%	Normal Seller's market
\$500-\$600k	311	1238	3.98	98%	Normal Seller's market
\$600-\$700k	223	896	4.02	98%	Normal Seller's market
\$700-\$800k	132	625	4.73	98%	Normal Seller's market
\$800-\$900k	101	456	4.51	98%	Normal Seller's market
\$900-\$1M	62	375	6.05	97%	Balanced Market
\$1-\$2M	178	1079	6.06	97%	Balanced Market
\$2-\$3M	20	303	15.15	95%	Extreme Buyer's Market
\$3-\$4M	11	148	13.45	96%	Extreme Buyer's Market
\$4M<	5	142	28.40	93%	Extreme Buyer's Market
Overall MKT	2467	8831	3.58	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 – April 2023



3

The chart below follows the trends of the number of homes for sale during any given month. At the beginning of May there were 8,838 homes for sale in Austin, Texas. **There are 189% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- April 2023



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Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	17	148	8.71	\$ 665,000	96%	63
78703	12	91	7.58	\$ 2,150,000	94%	45
78704	32	136	4.25	\$ 1,175,000	96%	62
78705	4	9	2.25	\$ 1,102,000	100%	15
78717	18	33	1.83	\$ 597,500	100%	51
78722	3	21	7.00	\$ 1,025,000	103%	20
78723	18	87	4.83	\$ 630,250	100%	65
78727	16	35	2.19	\$ 538,397	97%	70
78730	9	29	3.22	\$ 990,000	97%	55
78731	13	71	5.46	\$ 1,450,000	100%	9
78732	12	60	5.00	\$ 890,168	97%	40
78733	9	29	3.22	\$ 1,385,000	96%	24
78734	25	119	4.76	\$ 680,000	96%	69
78735	13	27	2.08	\$ 980,000	98%	43
78738	42	225	5.36	\$ 887,000	97%	53
78739	23	35	1.52	\$ 850,000	101%	22
78746	21	98	4.67	\$ 2,200,000	95%	57
78749	34	48	1.41	\$ 632,500	101%	38
78750	15	42	2.80	\$ 717,000	101%	18
78751	6	30	5.00	\$ 1,082,000	95%	48
78757	17	78	4.59	\$ 815,000	98%	38
78758	18	28	1.56	\$ 542,500	98%	36
78759	18	45	2.50	\$ 807,000	98%	37
78613	56	94	1.68	\$ 562,500	99%	63
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

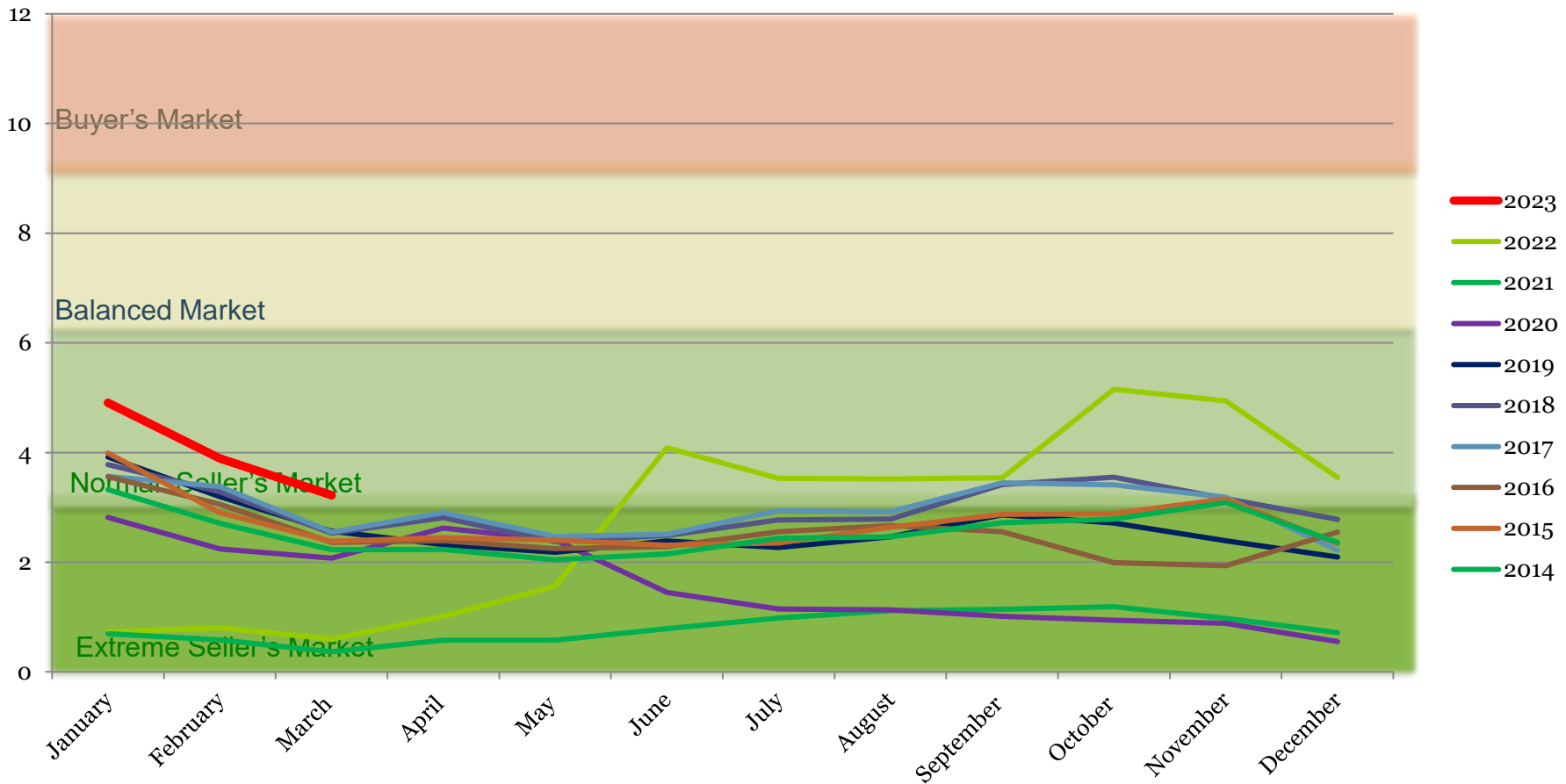
78722
78723

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: 6.28%
Conforming 15 yr: 5.29%

Jumbo* 30 yr: 6.53%
*(over \$647,200 loan amount)



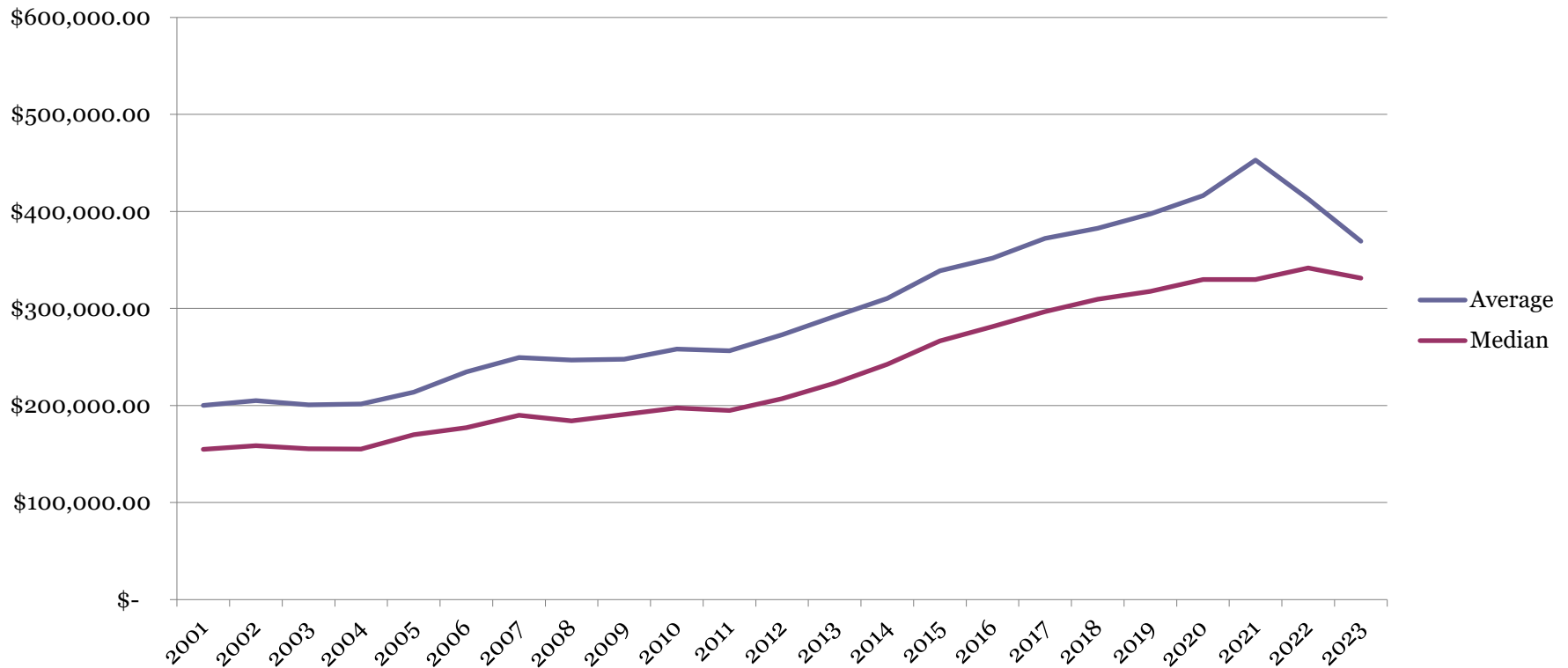
Average and Median Sold 22 Year Summary



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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 \$398,414. The median sold price was \$355,000 last month. The average sales price in April is down 39.6% and the median sales price is down 14.7% from one year ago.

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

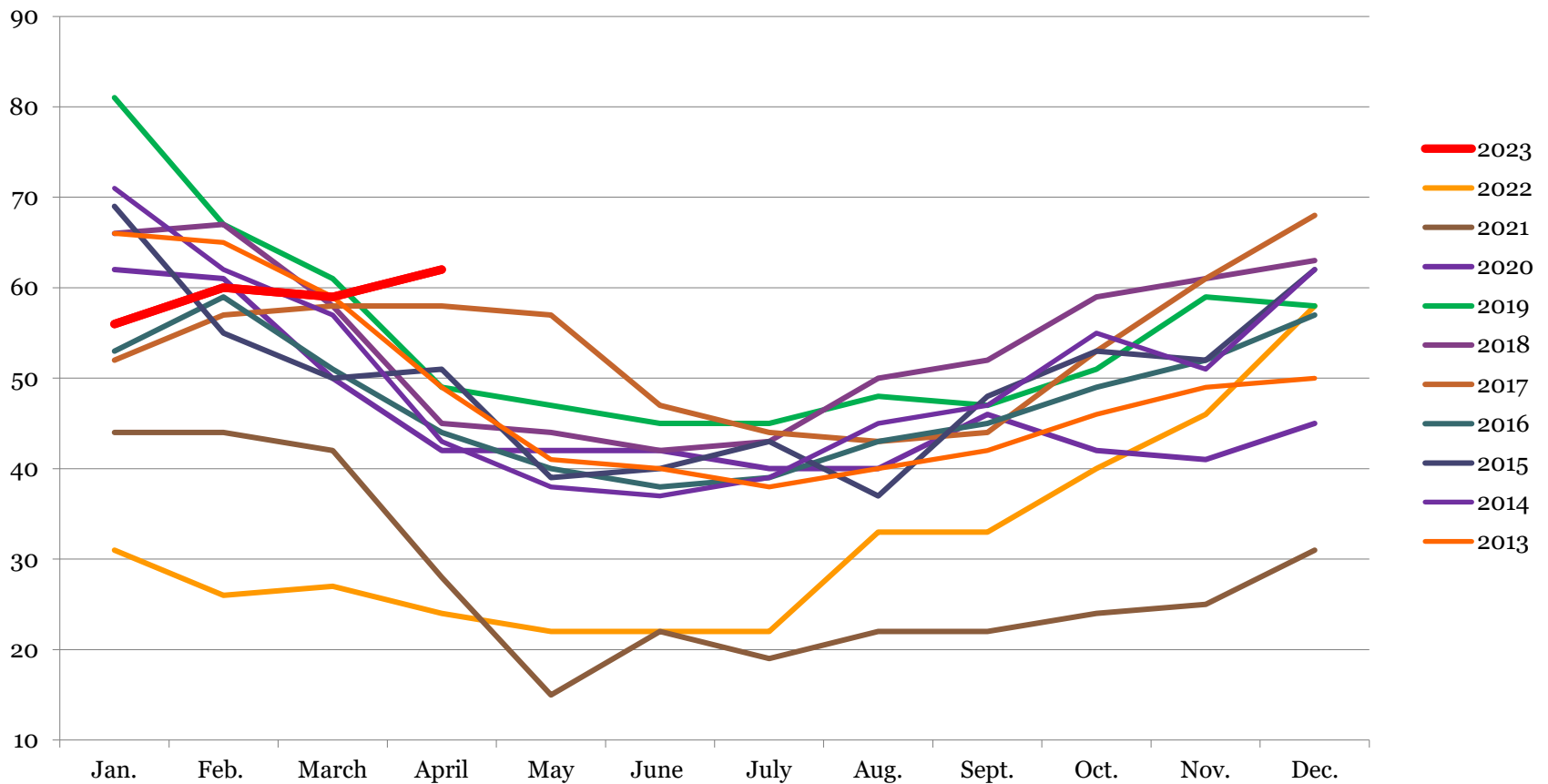


Average Days on Market 2013-2023



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Of the homes that sold last month, the average amount of days they had been on the market was 62 days. This is 38 days more than one year ago.





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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.