



**WEST AUSTIN**  

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**P R O P E R T I E S**

# **June 2023**

## **Austin Real Estate**

### **Market Report**

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

Volume 6, Issue XVIII

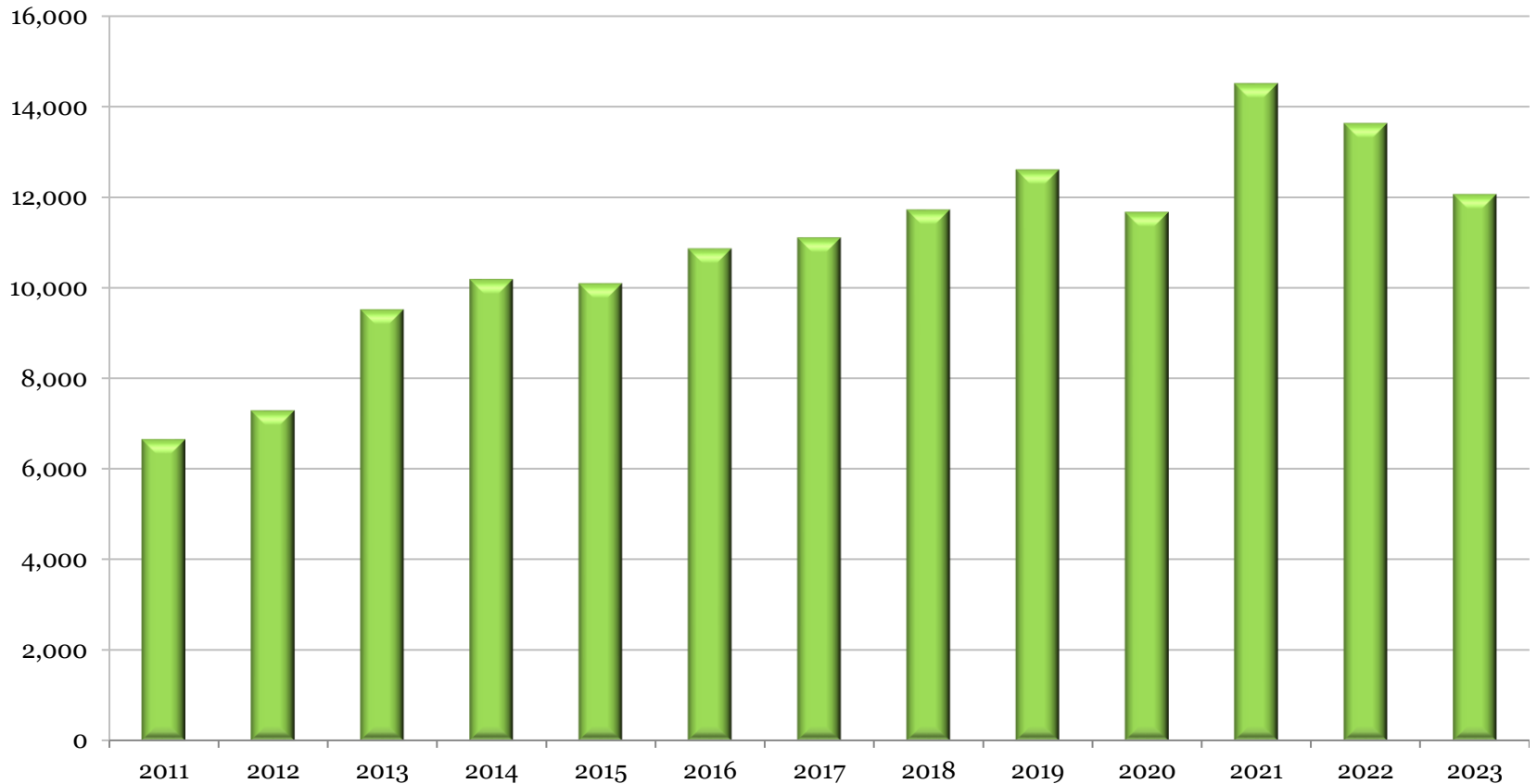


# Year to Date Sales – June 2023



1

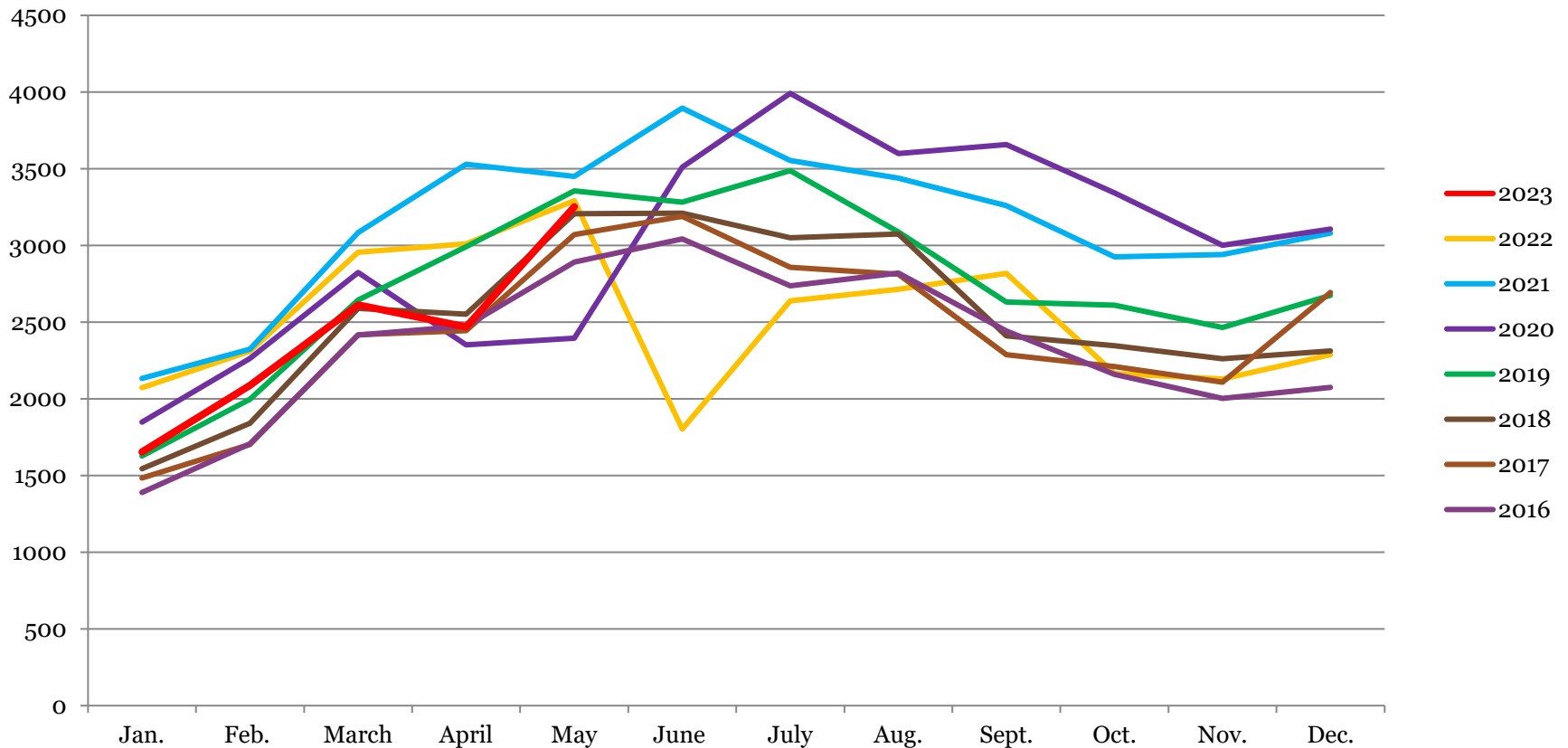
Total year to date sales have steadily increased every year from 2013-2021. This year total year to date sales are behind last year. Austin continues to have steady demand as more people move into the area. However, two factors are currently impacting home buying: rising interest rates and the increase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



# Homes Sold per Month – May 2023

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 3,253 homes sold in Austin, Texas. This represents a 1.15% decrease in homes sold last month compared to one year ago.

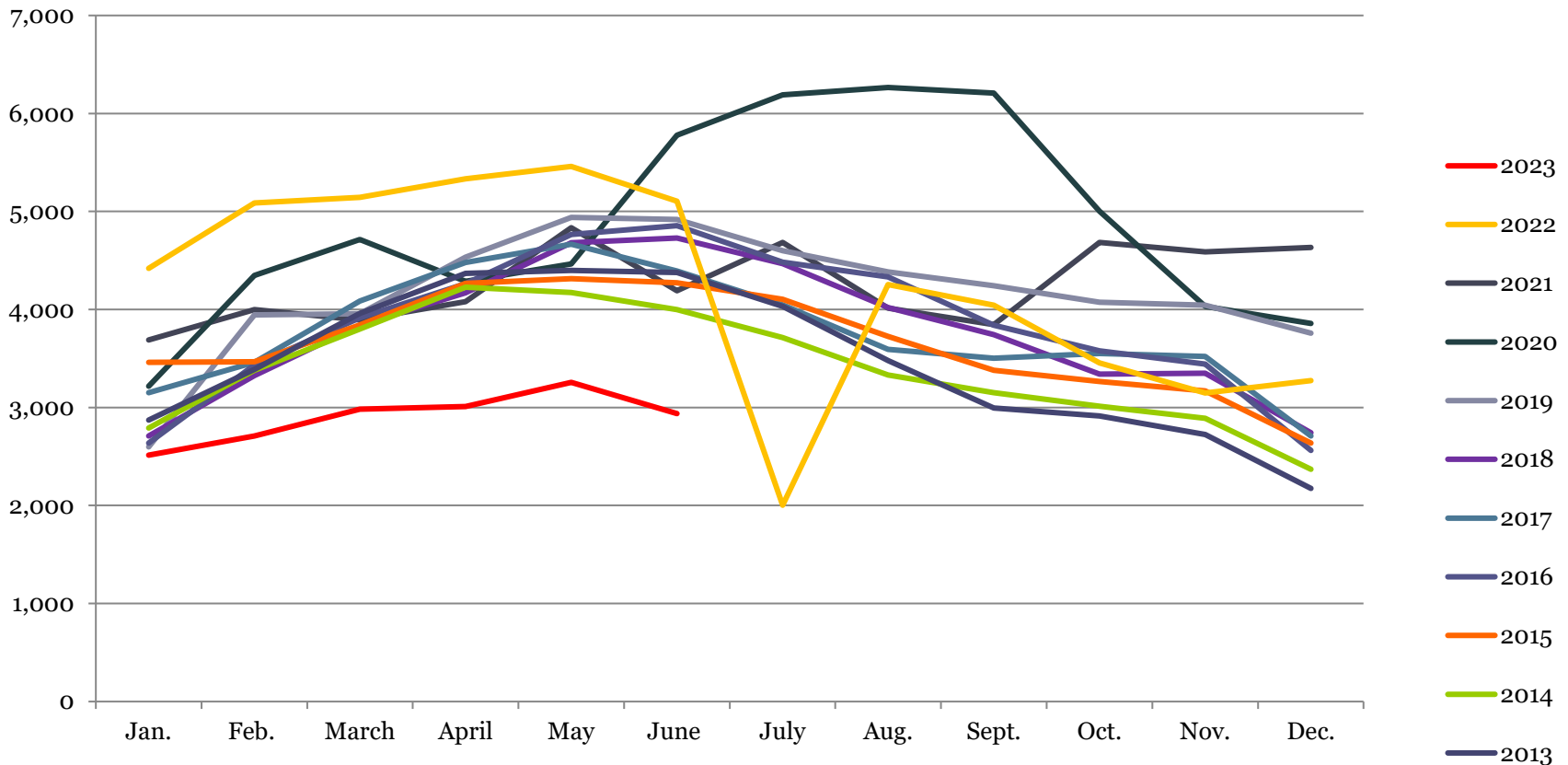


# Pending Sales per Month – May 2023



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 2,937 homes Pending in Austin, Texas.



# Home Sales by Price Band- June 2023

5

Overall, we are in an Extreme Seller's Market with 2.98 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 \$500,000 are in an Extreme Seller's Market.

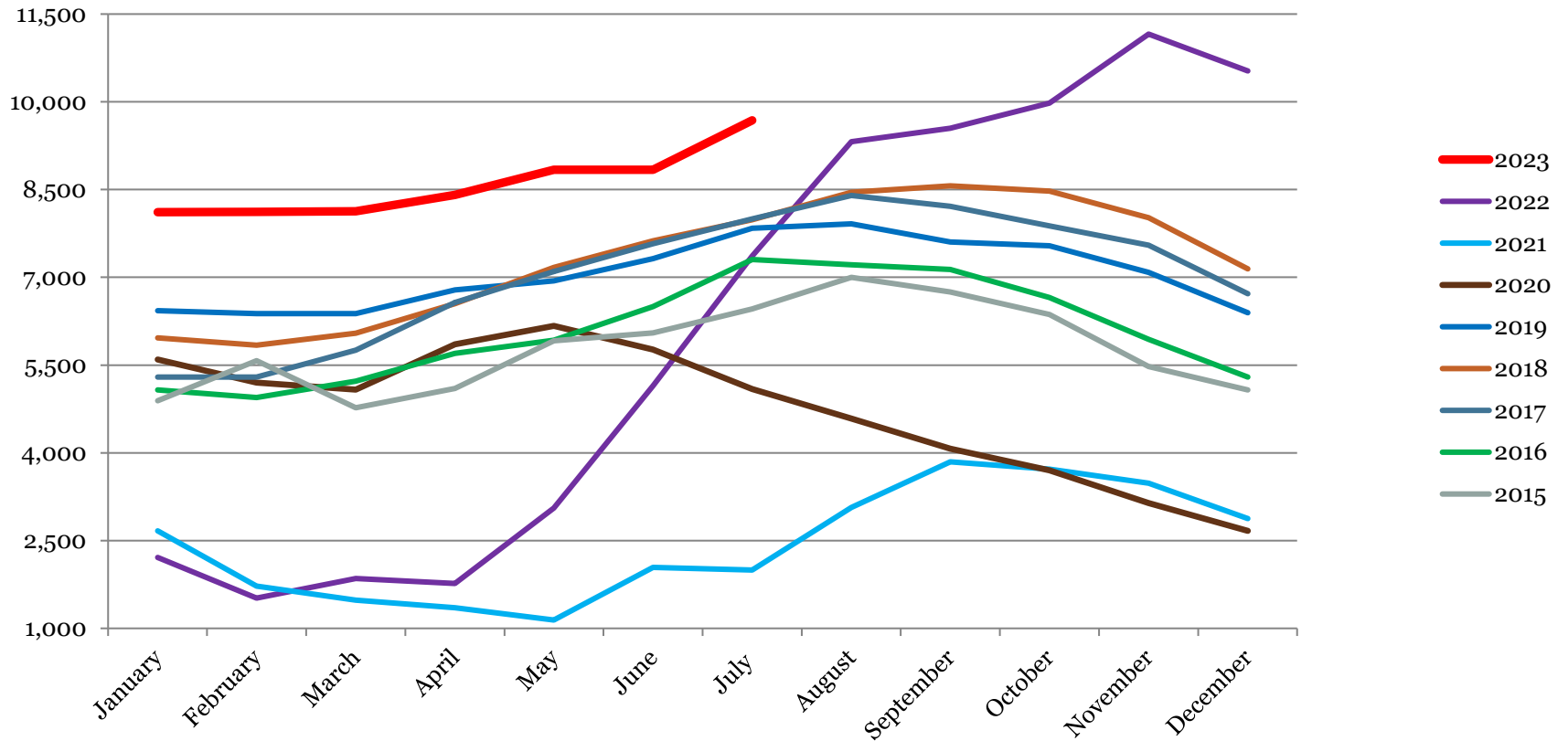
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	49	86	1.76	93%	Extreme Sellers Market
\$200-\$300k	295	436	1.48	98%	Extreme Sellers Market
\$300-\$400k	826	1589	1.92	98%	Extreme Sellers Market
\$400k-\$500k	685	1814	2.65	98%	Extreme Sellers Market
\$500-\$600k	424	1333	3.14	98%	Normal Seller's market
\$600-\$700k	252	914	3.63	98%	Normal Seller's market
\$700-\$800k	191	727	3.81	98%	Normal Seller's market
\$800-\$900k	121	521	4.31	98%	Normal Seller's market
\$900-\$1M	105	364	3.47	97%	Normal Seller's market
\$1-\$2M	242	1236	5.11	97%	Normal Seller's market
\$2-\$3M	35	331	9.46	95%	Normal Buyer's Market
\$3-\$4M	17	159	9.35	92%	Normal Buyer's Market
\$4M<	7	157	22.43	93%	Extreme Buyer's Market
Overall MKT	3249	9667	2.98	96%	Extreme Sellers 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 – May 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 June there were 9,684 homes for sale in Austin, Texas. **There are 32% MORE homes for sale than last year at this time.**



# Home Sales by Zip Code- May 2023



**WEST AUSTIN**  
PROPERTIES

Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	16	166	10.38	\$ 867,500	97%	55
78703	13	97	7.46	\$ 2,315,000	95%	31
78704	43	165	3.84	\$ 1,250,000	97%	34
78705	1	10	10.00	\$ 925,000	95%	47
78717	32	34	1.06	\$ 702,000	100%	17
78722	6	22	3.67	\$ 796,450	104%	6
78723	24	94	3.92	\$ 599,750	96%	79
78727	22	33	1.50	\$ 529,995	100%	45
78730	11	30	2.73	\$ 1,350,000	99%	13
78731	20	90	4.50	\$ 1,323,000	97%	45
78732	17	56	3.29	\$ 807,500	96%	41
78733	25	40	1.60	\$ 1,225,000	96%	43
78734	25	127	5.08	\$ 760,000	96%	66
78735	10	32	3.20	\$ 862,500	97%	72
78738	82	256	3.12	\$ 990,465	96%	75
78739	28	43	1.54	\$ 872,500	100%	20
78746	21	111	5.29	\$ 1,600,000	93%	57
78749	36	61	1.69	\$ 607,250	101%	19
78750	20	45	2.25	\$ 671,313	97%	36
78751	11	32	2.91	\$ 649,000	95%	37
78757	41	78	1.90	\$ 780,000	97%	35
78758	17	41	2.41	\$ 500,000	98%	31
78759	39	60	1.54	\$ 627,000	98%	23
78613	79	109	1.38	\$ 505,000	99%	30
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	
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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

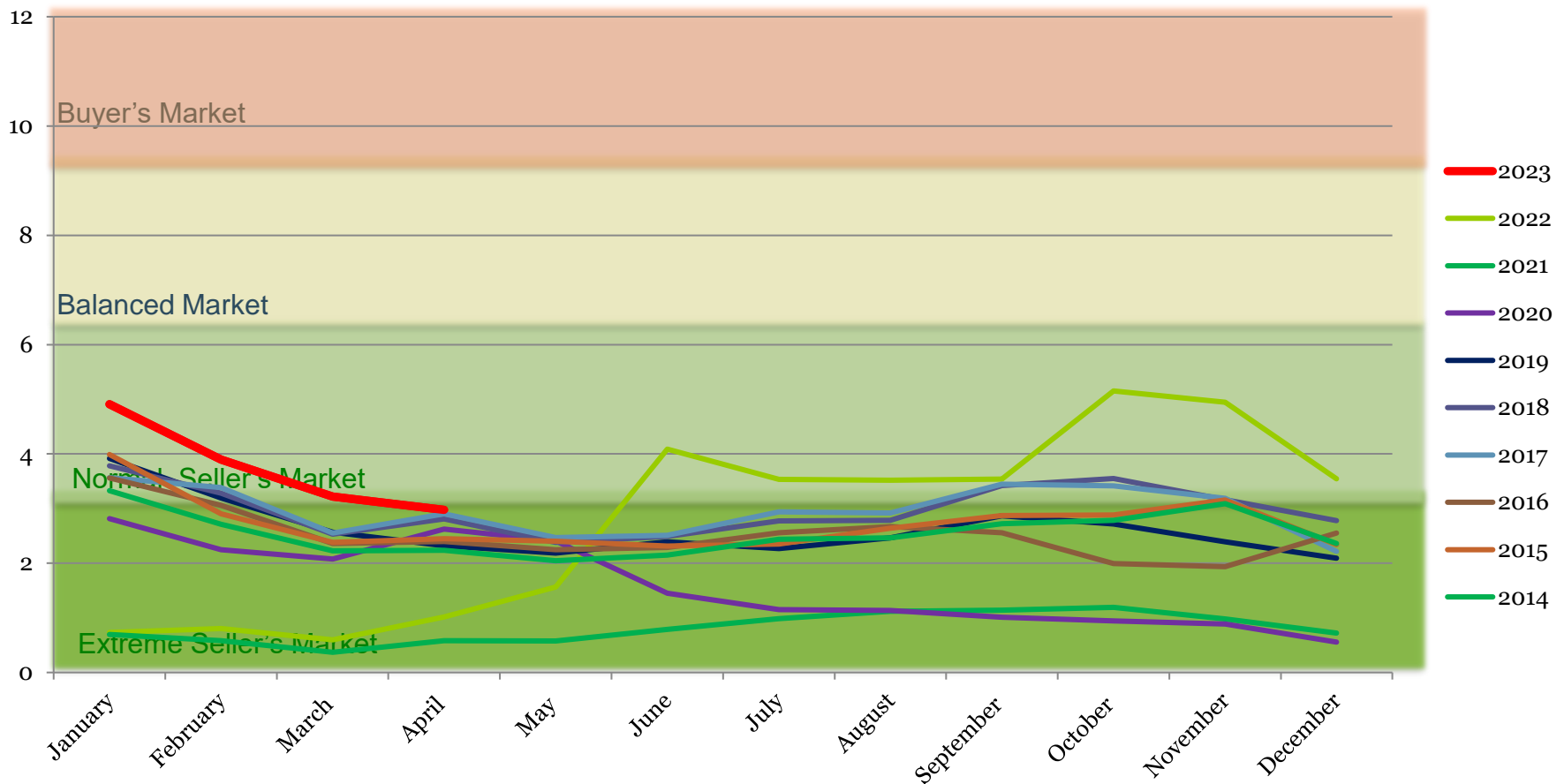
78722  
78723

## 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

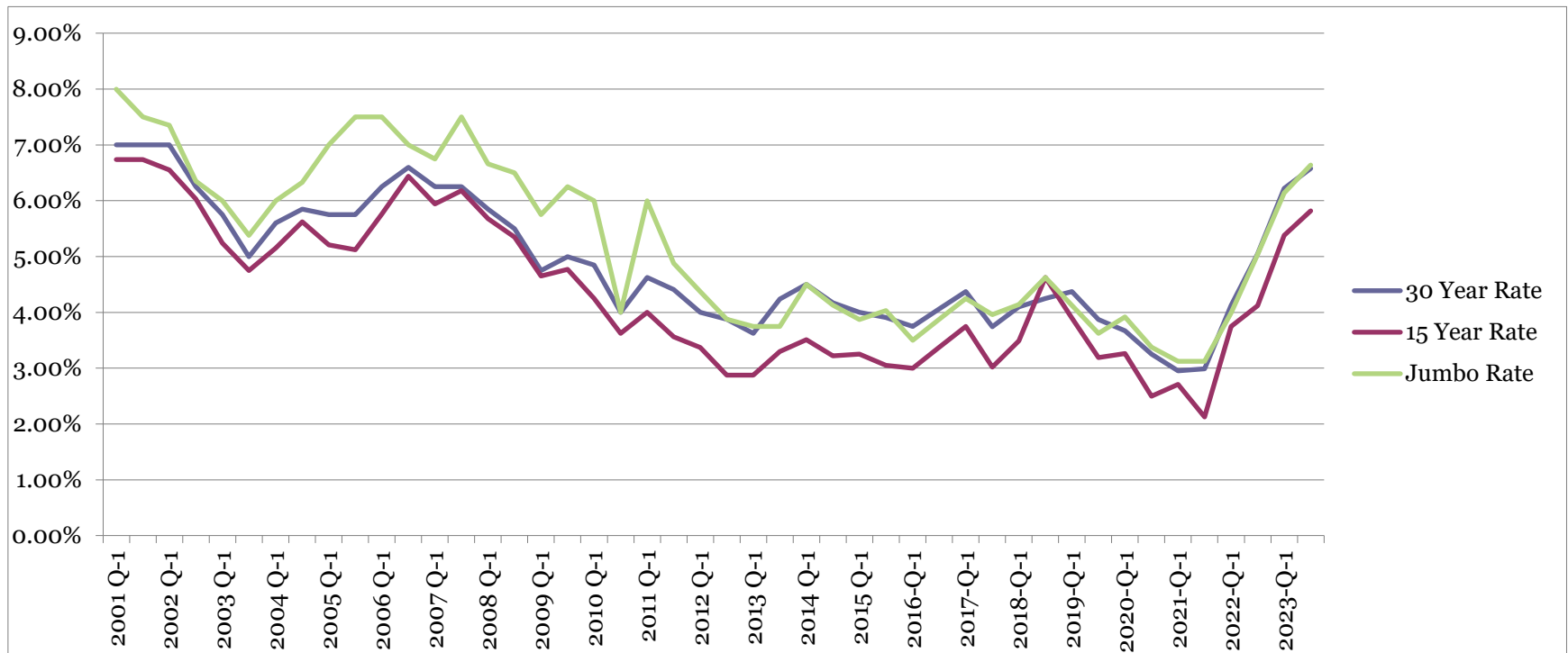


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more 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: 6.58%  
Conforming 15 yr: 5.82%

Jumbo\* 30 yr: 6.64%  
\*(over \$726,200 loan amount)



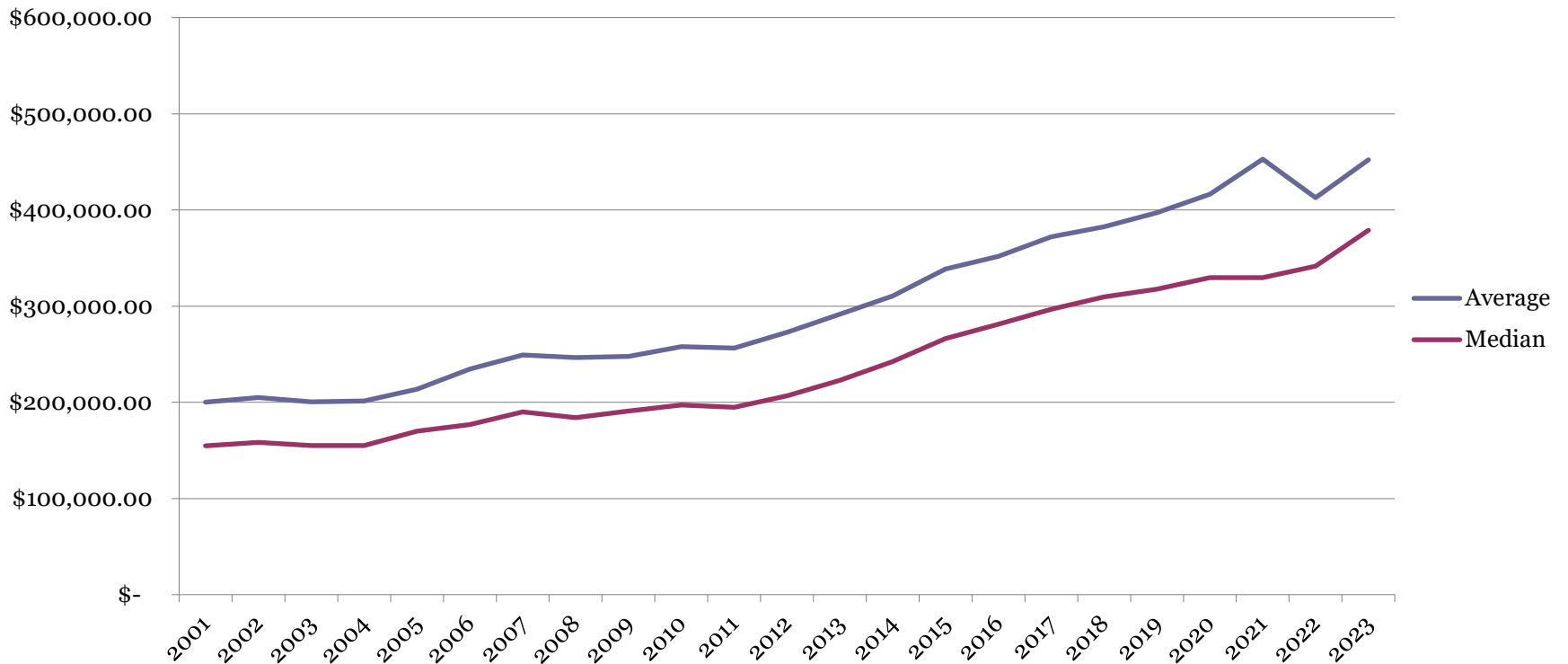
# Average and Median Sold 22 Year Summary



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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 \$599,796. The median sold price was \$465,000 last month. The average sales price in May is down 9.89% and the median sales price is down 13.57% from one year ago.

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

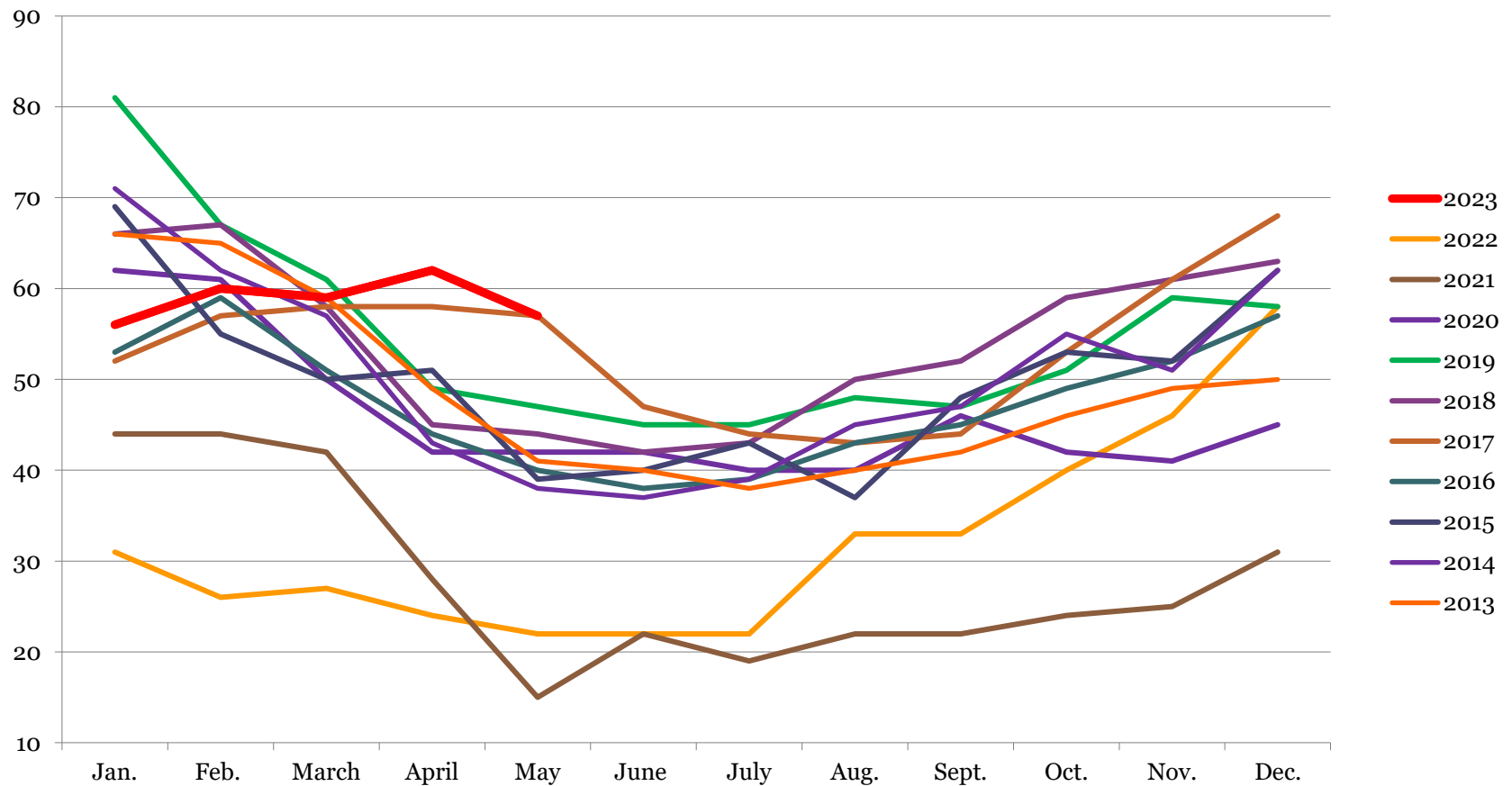


# Average Days on Market 2013-2023



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Of the homes that sold last month, the average amount of days they had been on the market was 57 days. This is 35 days more than one year ago.





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- Build on the strengths and talents of our team's generational blend.
- Improving our community through service and mentorship.