



WEST AUSTIN
PROPERTIES

July 2023

Austin Real Estate

Market Report

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

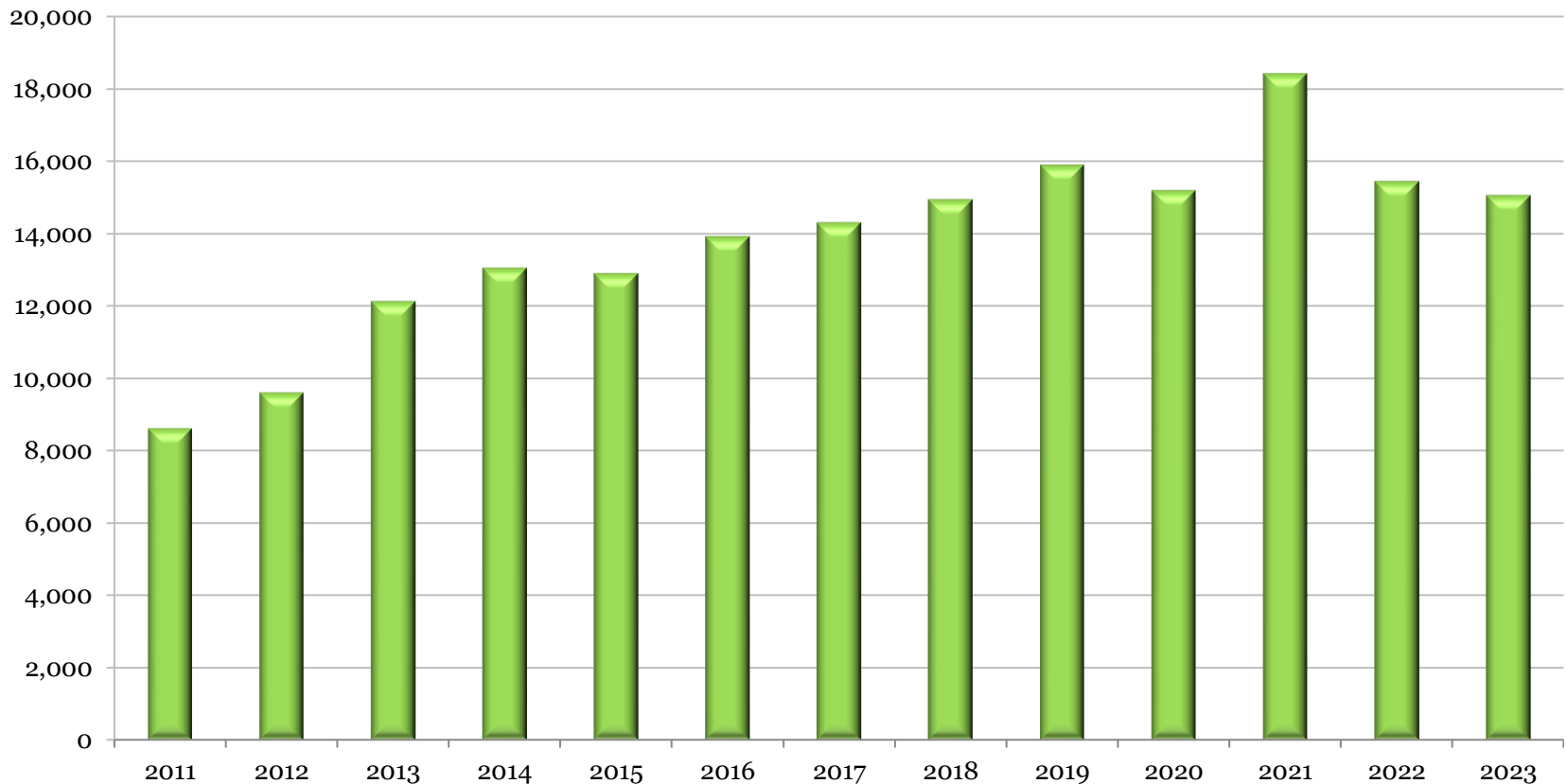
Volume 7, Issue XVIII



Year to Date Sales – June 2023

1

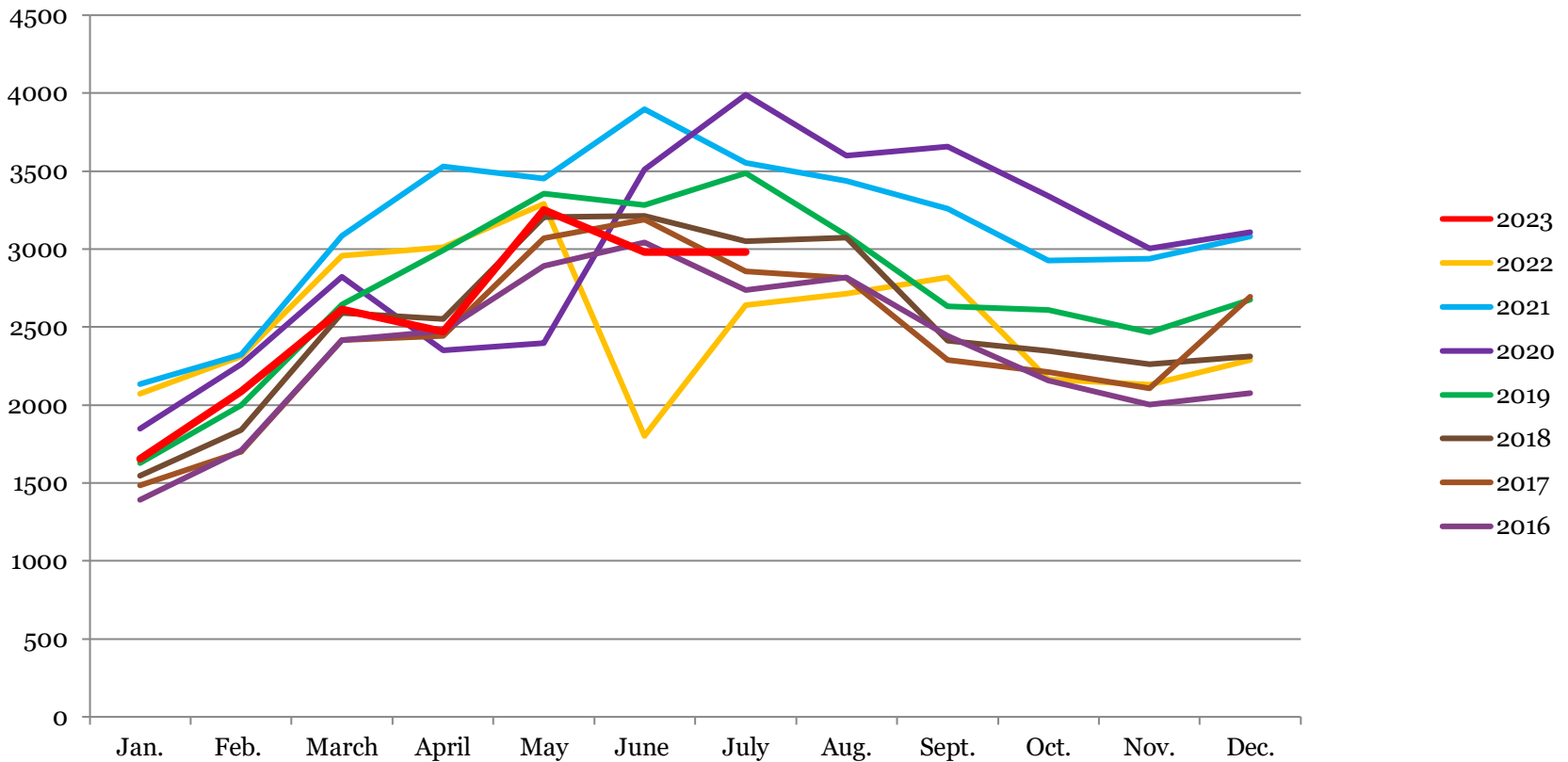
Total year to date sales increased steadily from 2011 to 2019. Sales declined slightly during the first year of Covid. Then increased during the second year. In the summer of 2022, interest rates increased, causing a decline in sales. This year total year to date sales are behind last year. Austin continues 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 – June 2023

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,980 homes sold in Austin, Texas. This represents a 65.4% increase in homes sold last month compared to one year ago.

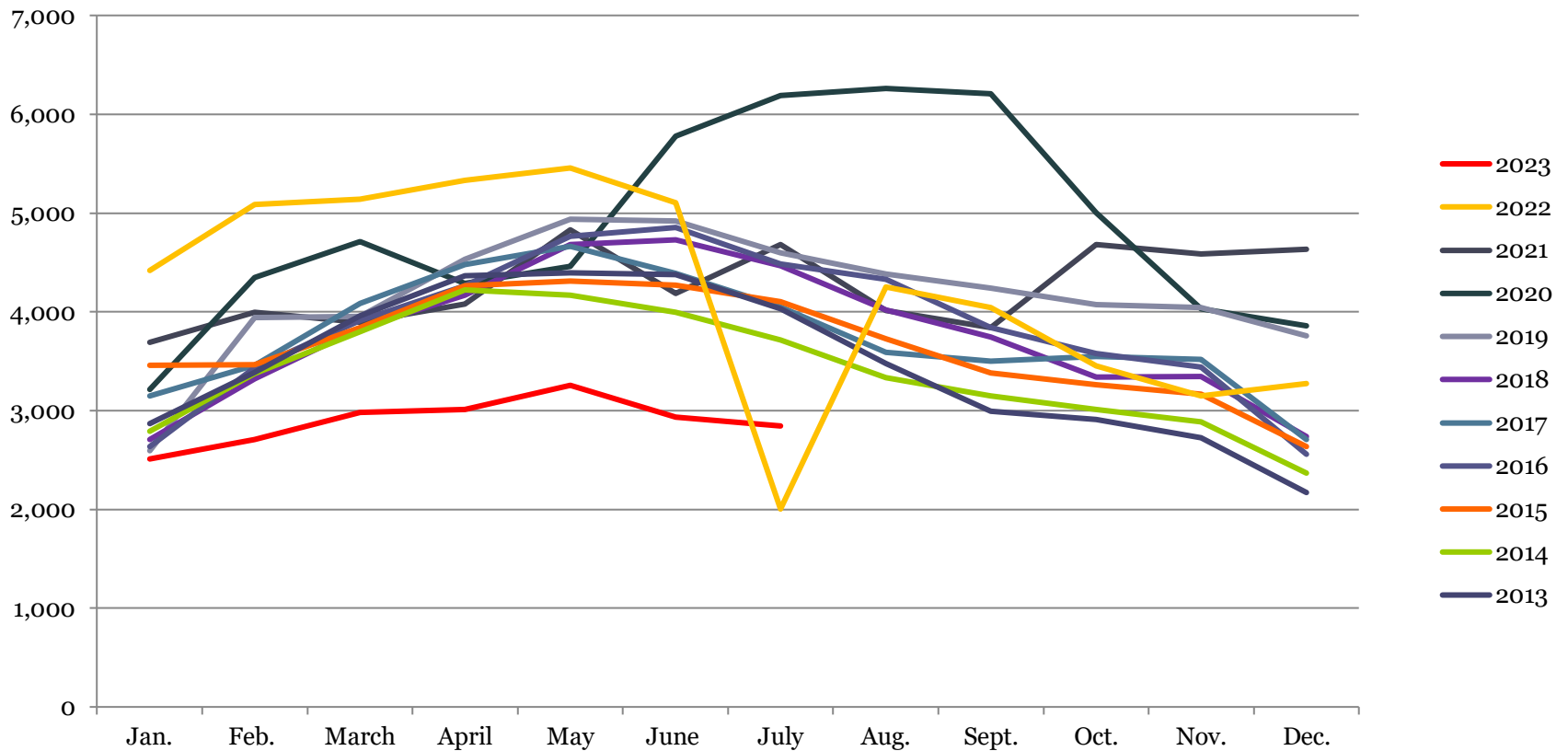


Pending Sales per Month – July 2023



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 2,846 homes Pending in Austin, Texas.



Home Sales by Price Band- July 2023

5

Overall, we are in an Normal Seller's Market with 3.33 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.

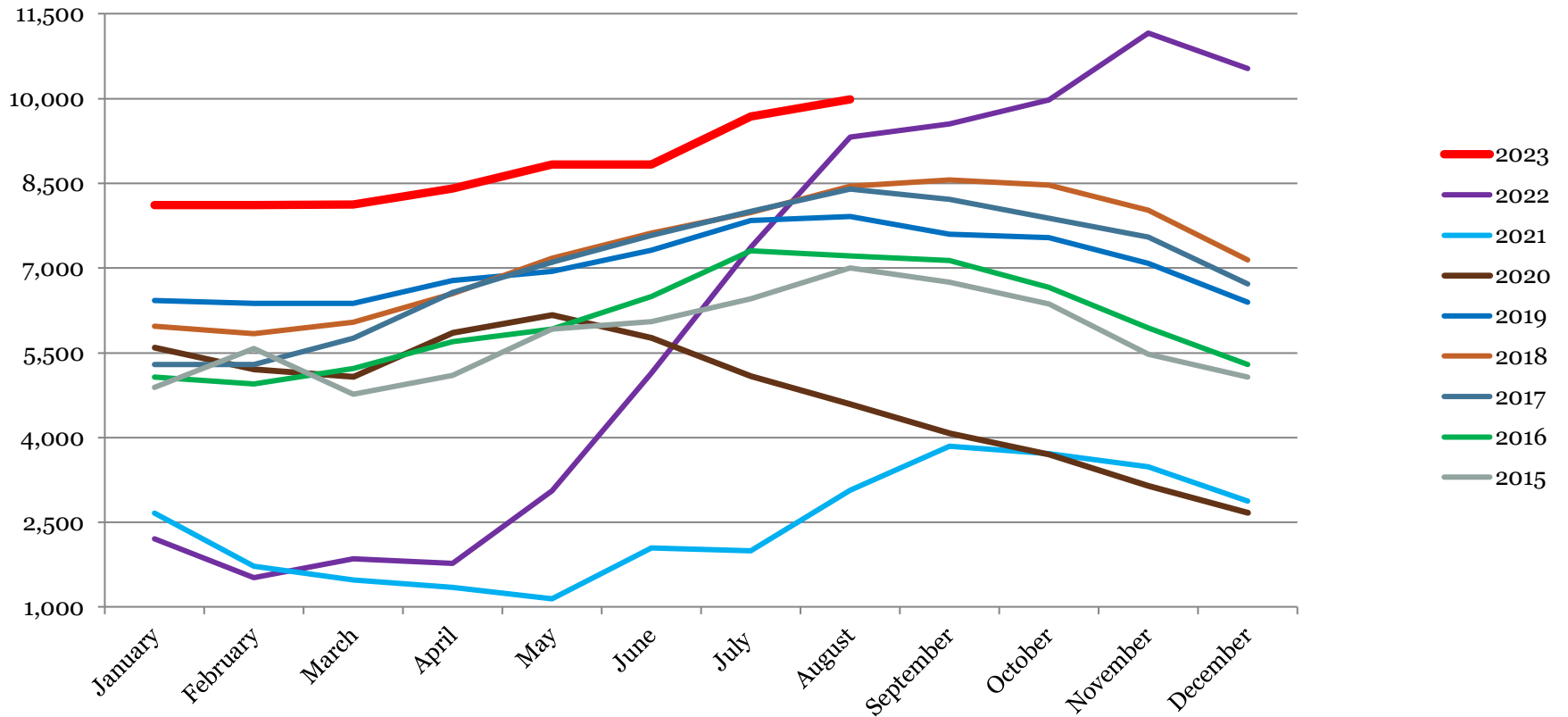
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	43	95	2.21	94%	Extreme Sellers Market
\$200-\$300k	227	422	1.86	98%	Extreme Sellers Market
\$300-\$400k	757	1683	2.22	98%	Extreme Sellers Market
\$400k-\$500k	609	1902	3.12	99%	Normal Seller's market
\$500-\$600k	383	1394	3.64	99%	Normal Seller's market
\$600-\$700k	287	926	3.23	98%	Normal Seller's market
\$700-\$800k	177	718	4.06	98%	Normal Seller's market
\$800-\$900k	130	533	4.10	98%	Normal Seller's market
\$900-\$1M	93	430	4.62	98%	Normal Seller's market
\$1-\$2M	229	1257	5.49	96%	Normal Seller's market
\$2-\$3M	36	319	8.86	94%	Balanced Market
\$3-\$4M	16	145	9.06	95%	Normal Buyer's Market
\$4M<	7	154	22.00	92%	Extreme Buyer's Market
Overall MKT	2994	9978	3.33	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 – June 2023



3

The chart below follows the trends of the number of homes for sale during any given month. At the beginning of July there were 9,987 homes for sale in Austin, Texas. **There are 7% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- June 2023



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Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	25	158	6.32	\$ 740,000	95%	58
78703	21	85	4.05	\$ 1,480,000	95%	44
78704	39	133	3.41	\$ 1,200,000	95%	38
78705	2	13	6.50	\$ 781,480	98%	9
78717	20	45	2.25	\$ 730,000	100%	24
78722	8	18	2.25	\$ 762,500	97%	30
78723	41	110	2.68	\$ 604,750	97%	47
78727	18	37	2.06	\$ 577,441	99%	38
78730	7	28	4.00	\$ 1,050,000	98%	32
78731	33	94	2.85	\$ 1,290,000	97%	22
78732	17	56	3.29	\$ 900,500	96%	28
78733	8	43	5.38	\$ 1,387,500	97%	16
78734	24	149	6.21	\$ 760,000	97%	53
78735	27	36	1.33	\$ 760,000	97%	53
78738	50	270	5.40	\$ 995,000	96%	66
78739	21	43	2.05	\$ 850,000	100%	17
78746	18	103	5.72	\$ 1,768,750	96%	56
78749	44	70	1.59	\$ 617,500	99%	29
78750	26	52	2.00	\$ 710,000	98%	19
78751	10	35	3.50	\$ 750,000	99%	31
78757	30	74	2.47	\$ 697,450	98%	43
78758	14	54	3.86	\$ 532,250	98%	24
78759	20	67	3.35	\$ 777,500	100%	13
78613	83	122	1.47	\$ 560,000	100%	25
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

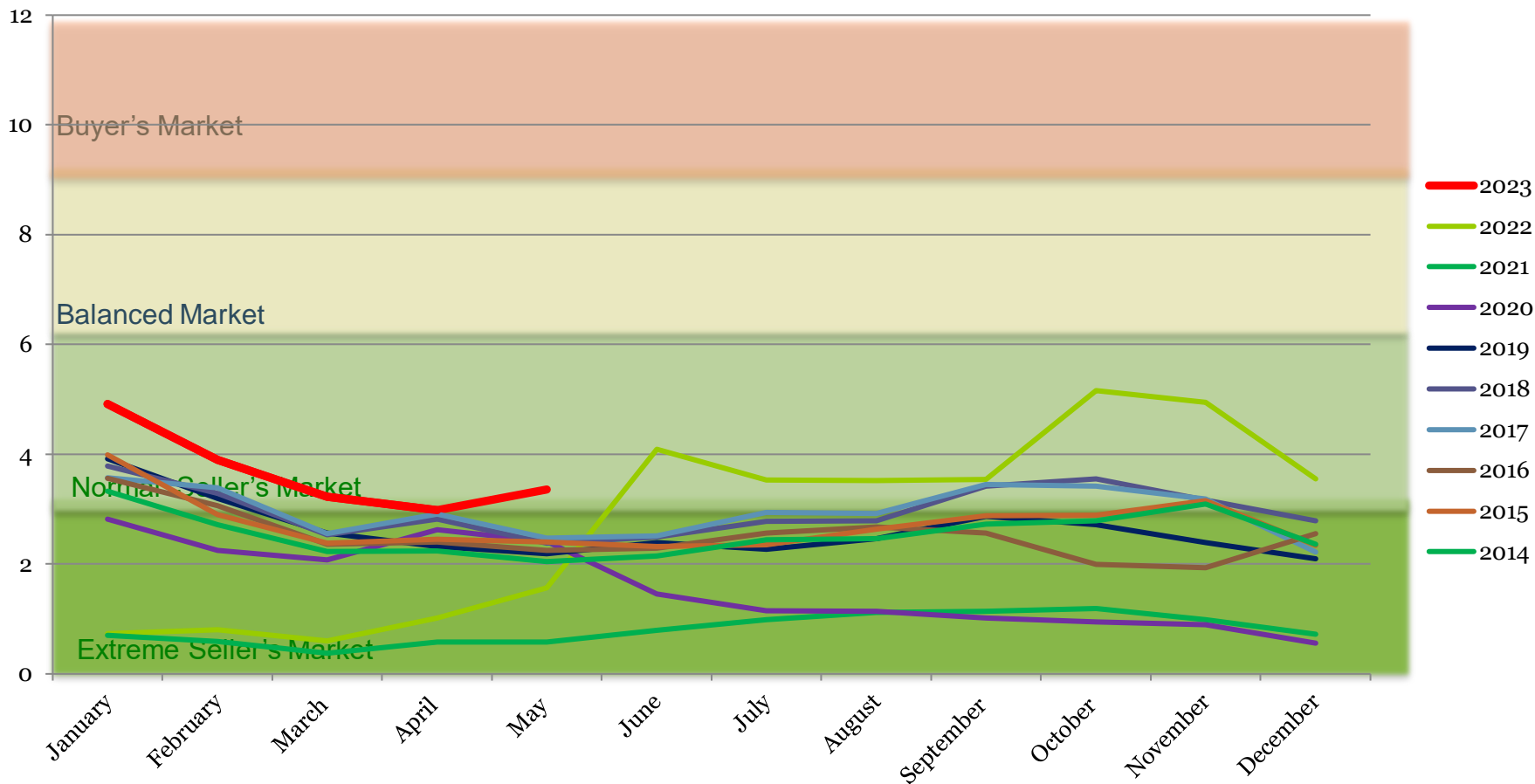
78722
78723

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: 6.84%
Conforming 15 yr: 6.13%

Jumbo* 30 yr: 7.14%
*(over \$726,200 loan amount)

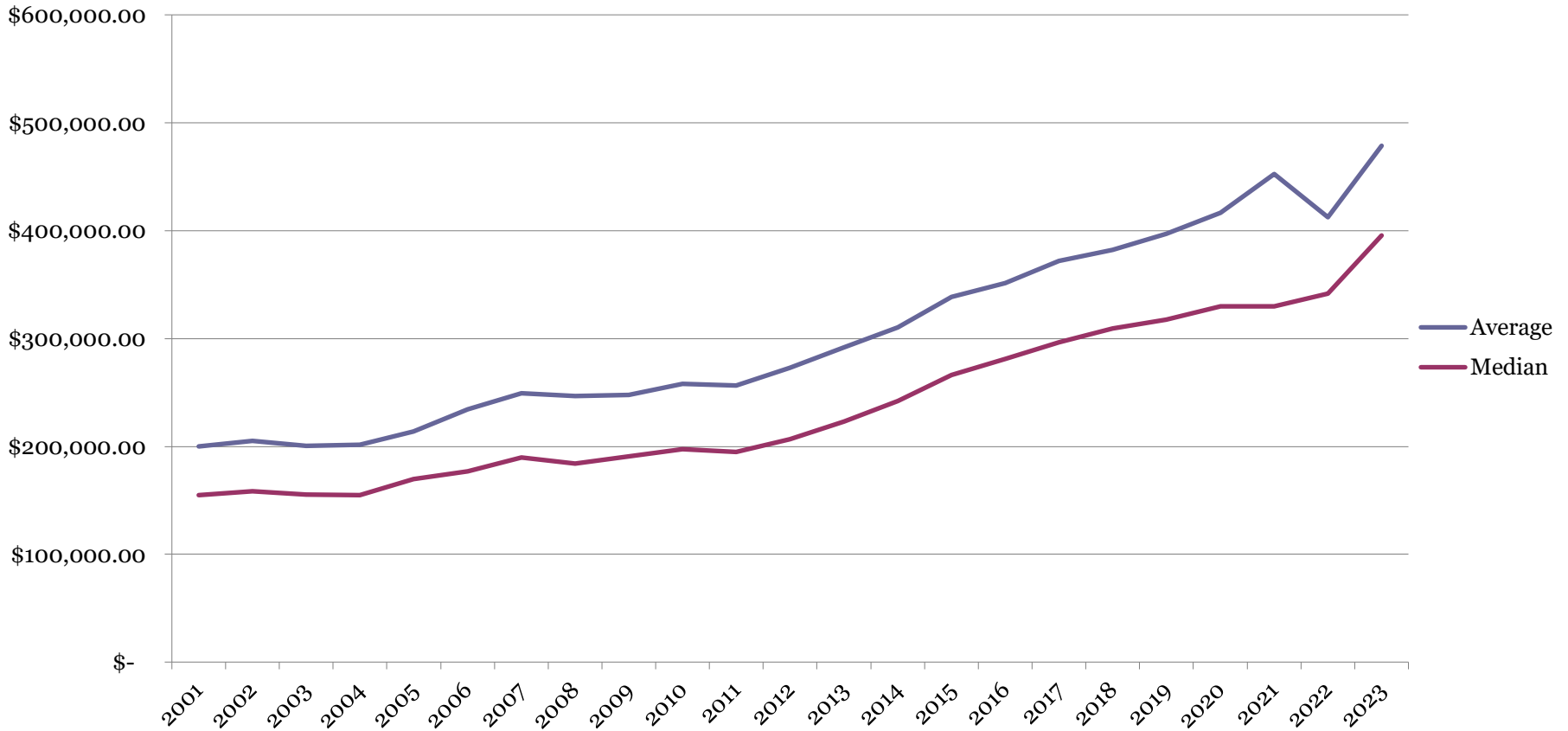


Average and Median Sold 22 Year Summary



8

The chart below follows the trend of average and median sales price per year. Last month the average sales price was \$610,920. The median sold price was \$480,000 last month. The average sales price in June is down 5.40% and the median sales price is down 8.57% from one year ago.

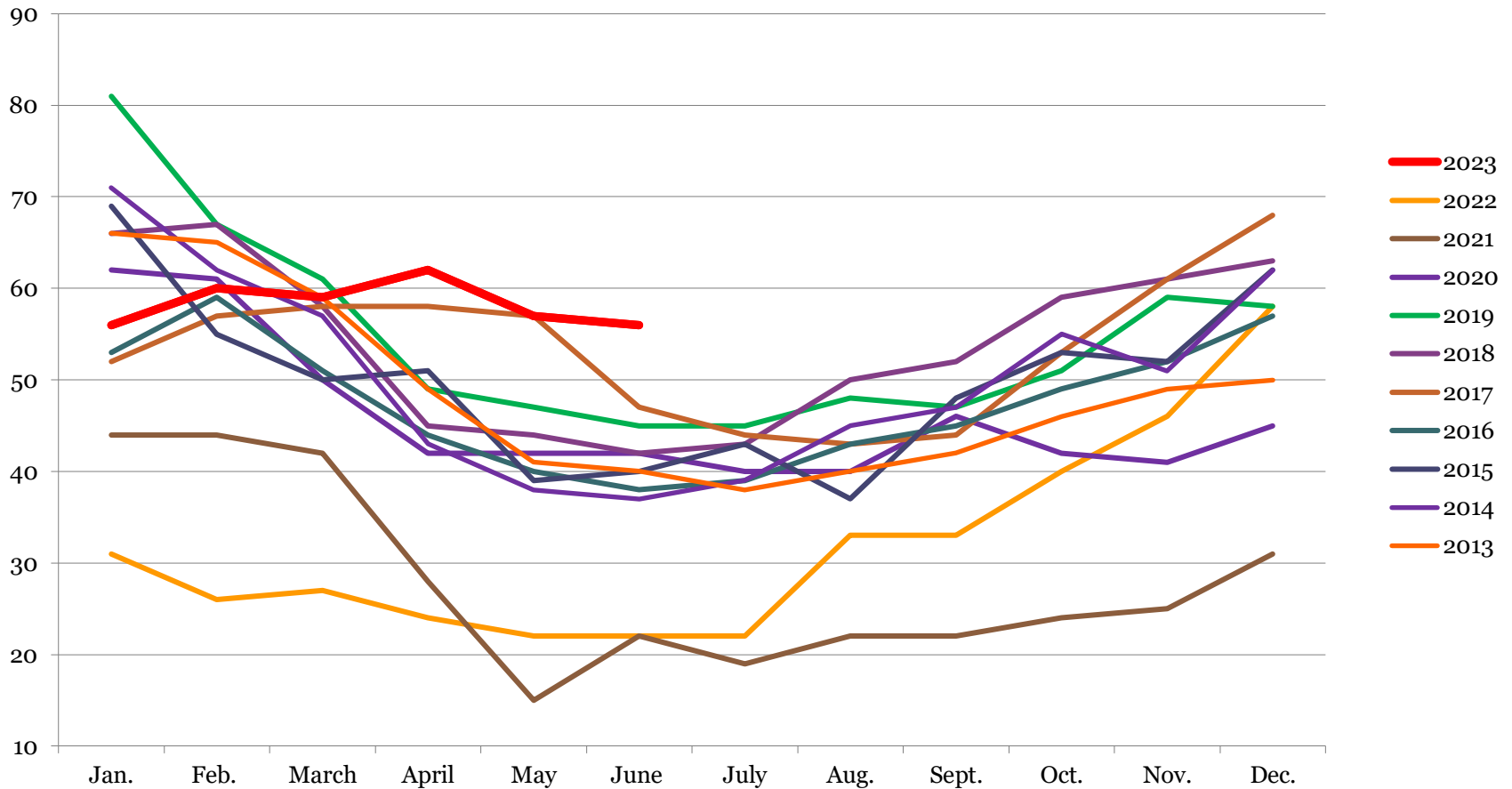


Average Days on Market 2013-2023



9

Of the homes that sold last month, the average amount of days they had been on the market was 57 days. This is 34 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.