



**WEST AUSTIN**  

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**PROPERTIES**

# **August 2023 Austin Real Estate Market Report**

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

Volume 8, Issue XVIII

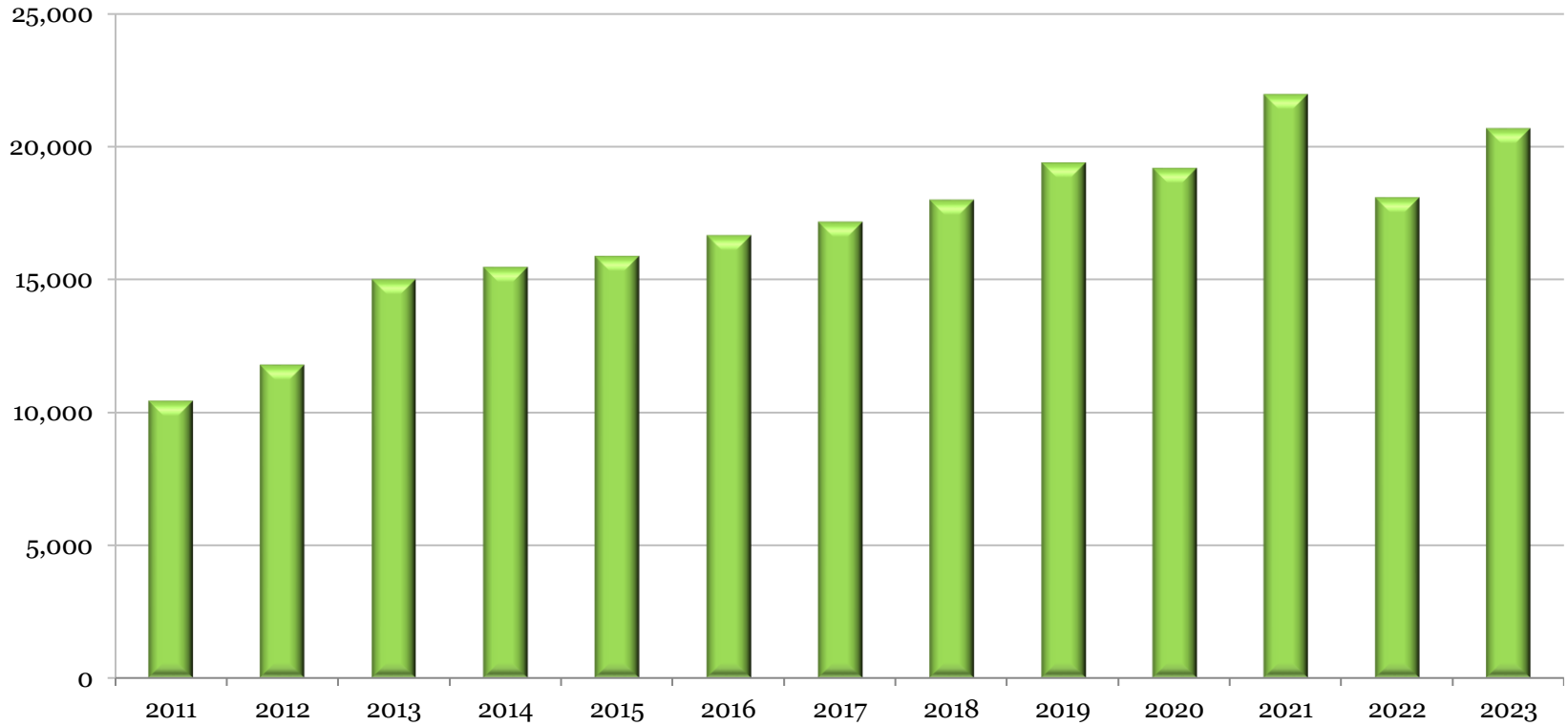


# Year to Date Sales – July 2023



1

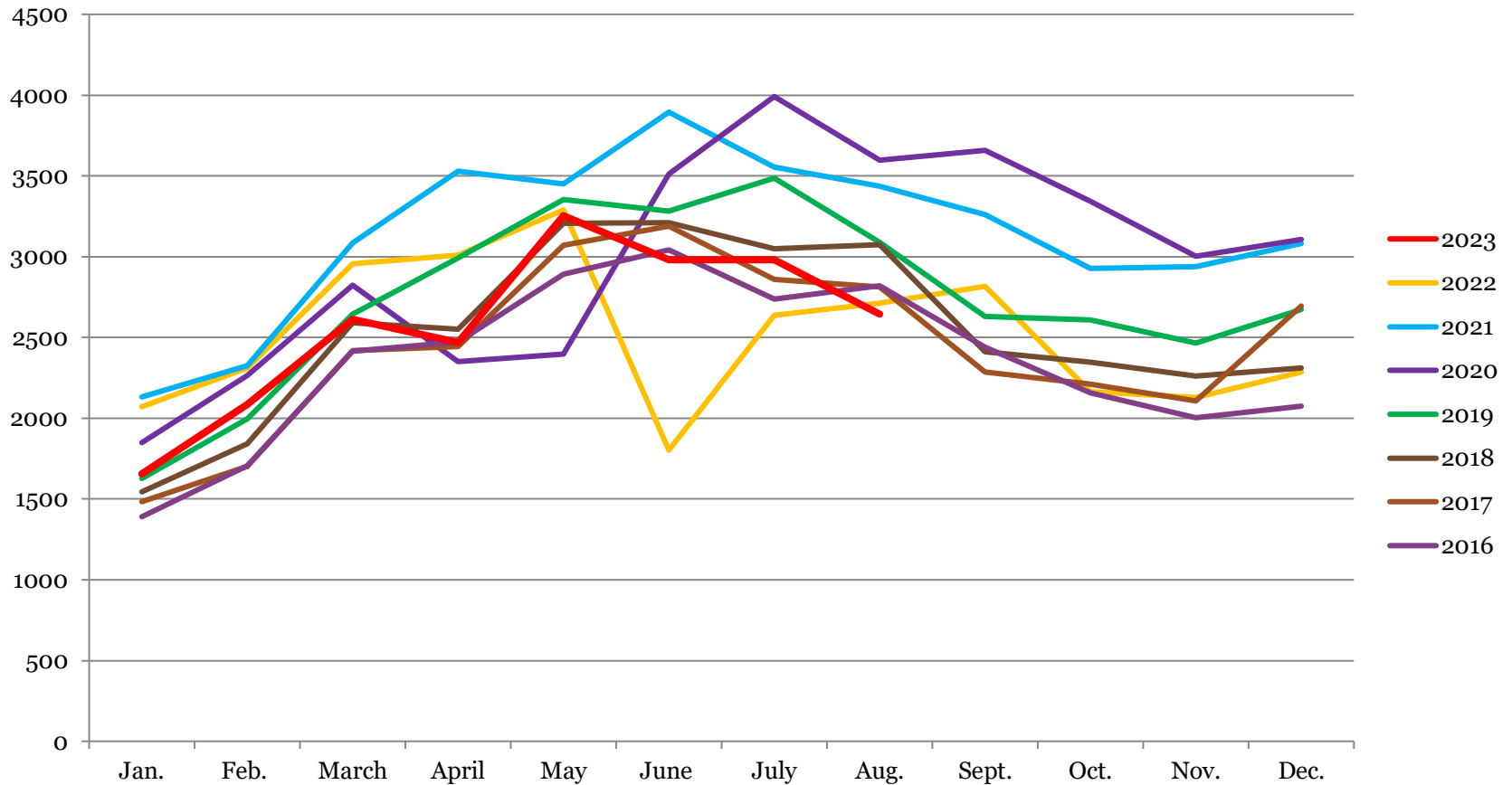
Total year to date sales increased steadily from 2011 to 2019. Sales declined slightly during the first year of Covid. Then increased during the second year. In the summer of 2022, interest rates increased, causing a decline in sales. This year total year to date sales are behind last year. Austin continues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

2

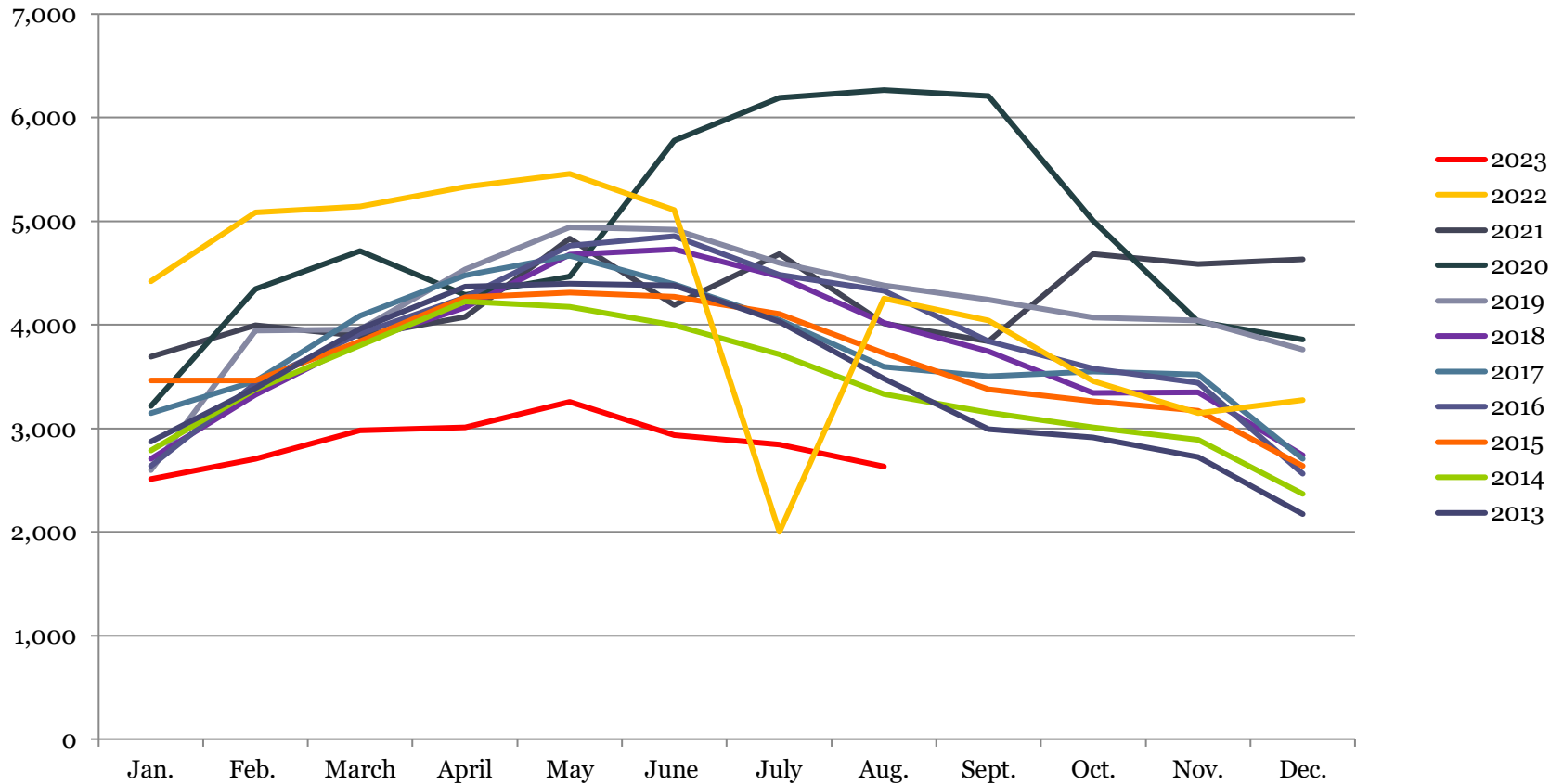
The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,644 homes sold in Austin, Texas. This represents a 2.58% decrease in homes sold last month compared to one year ago.



# Pending Sales per Month – August 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 2,634 homes Pending in Austin, Texas.



# Home Sales by Price Band- August 2023

5

Overall, we are in a 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.

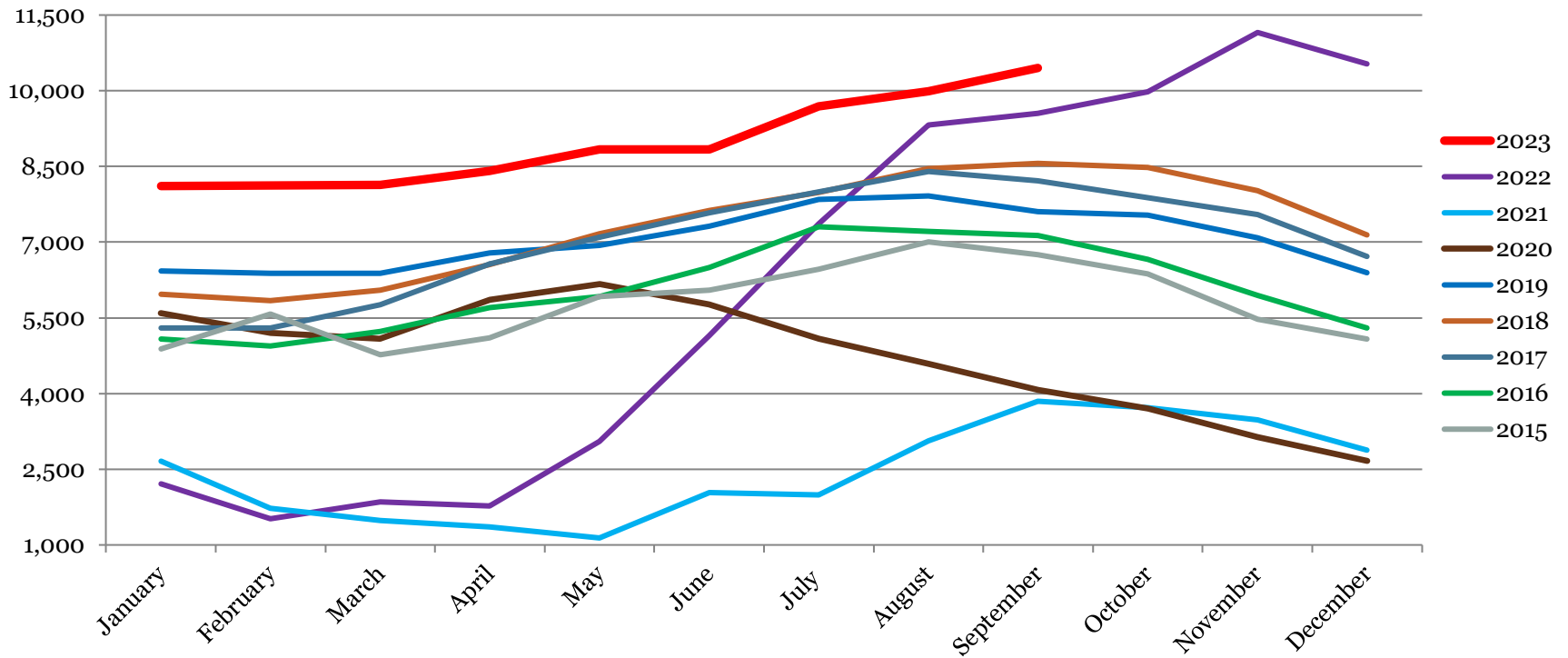
| Price Range              | # of Solds | Active Listings        | Months of Inventory | Sold % of List | Market                     |
|--------------------------|------------|------------------------|---------------------|----------------|----------------------------|
| \$0-\$200k               | 52         | 110                    | 2.12                | 96%            | Extreme Sellers Market     |
| \$200-\$300k             | 235        | 444                    | 1.89                | 98%            | Extreme Sellers Market     |
| \$300-\$400k             | 708        | 1831                   | 2.59                | 98%            | Extreme Sellers Market     |
| \$400k-\$500k            | 518        | 2023                   | 3.91                | 98%            | Normal Seller's market     |
| \$500-\$600k             | 324        | 1415                   | 4.37                | 98%            | Normal Seller's market     |
| \$600-\$700k             | 225        | 1003                   | 4.46                | 97%            | Normal Seller's market     |
| \$700-\$800k             | 149        | 728                    | 4.89                | 98%            | Normal Seller's market     |
| \$800-\$900k             | 96         | 538                    | 5.60                | 98%            | Normal Seller's market     |
| \$900-\$1M               | 70         | 443                    | 6.33                | 97%            | Balanced Market            |
| \$1-\$2M                 | 210        | 1283                   | 6.11                | 96%            | Balanced Market            |
| \$2-\$3M                 | 42         | 310                    | 7.38                | 96%            | Balanced Market            |
| \$3-\$4M                 | 9          | 154                    | 17.11               | 92%            | Extreme Buyer's Market     |
| \$4M<                    | 3          | 152                    | 50.67               | 94%            | Extreme Buyer's Market     |
| Overall MKT              | 2641       | 10434                  | 3.95                | 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 – July 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 10,447 homes for sale in Austin, Texas. **There are 9% MORE homes for sale than last year at this time.**



# Home Sales by Zip Code- July 2023



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| Zip Code                 | # of Solds             | Active Listings | Months of Inventory | Median Sales price         | Sold % of List | Avg DOM |
|--------------------------|------------------------|-----------------|---------------------|----------------------------|----------------|---------|
| 78701                    | 20                     | 166             | 8.30                | \$ 716,500                 | 95%            | 75      |
| 78703                    | 11                     | 81              | 7.36                | \$ 1,180,000               | 97%            | 44      |
| 78704                    | 29                     | 152             | 5.24                | \$ 1,200,000               | 96%            | 62      |
| 78705                    | -                      | 12              | -                   | -                          | -              | -       |
| 78717                    | 26                     | 49              | 1.88                | \$ 572,450                 | 99%            | 40      |
| 78722                    | 7                      | 25              | 3.57                | \$ 675,200                 | 104%           | 38      |
| 78723                    | 26                     | 92              | 3.54                | \$ 639,000                 | 98%            | 29      |
| 78727                    | 26                     | 55              | 2.12                | \$ 502,750                 | 98%            | 19      |
| 78730                    | 13                     | 26              | 2.00                | \$ 1,380,000               | 94%            | 58      |
| 78731                    | 12                     | 80              | 6.67                | \$ 1,367,000               | 95%            | 43      |
| 78732                    | 17                     | 69              | 4.06                | \$ 1,000,000               | 98%            | 33      |
| 78733                    | 5                      | 47              | 9.40                | \$ 1,100,000               | 93%            | 73      |
| 78734                    | 21                     | 169             | 8.05                | \$ 835,000                 | 98%            | 40      |
| 78735                    | 14                     | 45              | 3.21                | \$ 947,500                 | 97%            | 60      |
| 78738                    | 49                     | 282             | 5.76                | \$ 925,000                 | 97%            | 65      |
| 78739                    | 24                     | 38              | 1.58                | \$ 862,500                 | 97%            | 28      |
| 78746                    | 23                     | 102             | 4.43                | \$ 1,400,000               | 94%            | 59      |
| 78749                    | 41                     | 81              | 1.98                | \$ 572,000                 | 100%           | 22      |
| 78750                    | 25                     | 54              | 2.16                | \$ 640,000                 | 98%            | 35      |
| 78751                    | 10                     | 38              | 3.80                | \$ 996,250                 | 99%            | 29      |
| 78757                    | 24                     | 89              | 3.71                | \$ 855,500                 | 97%            | 59      |
| 78758                    | 13                     | 55              | 4.23                | \$ 453,000                 | 98%            | 40      |
| 78759                    | 23                     | 127             | 5.52                | \$ 810,000                 | 97%            | 21      |
| 78613                    | 69                     | 126             | 1.83                | \$ 545,000                 | 99%            | 28      |
| 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**

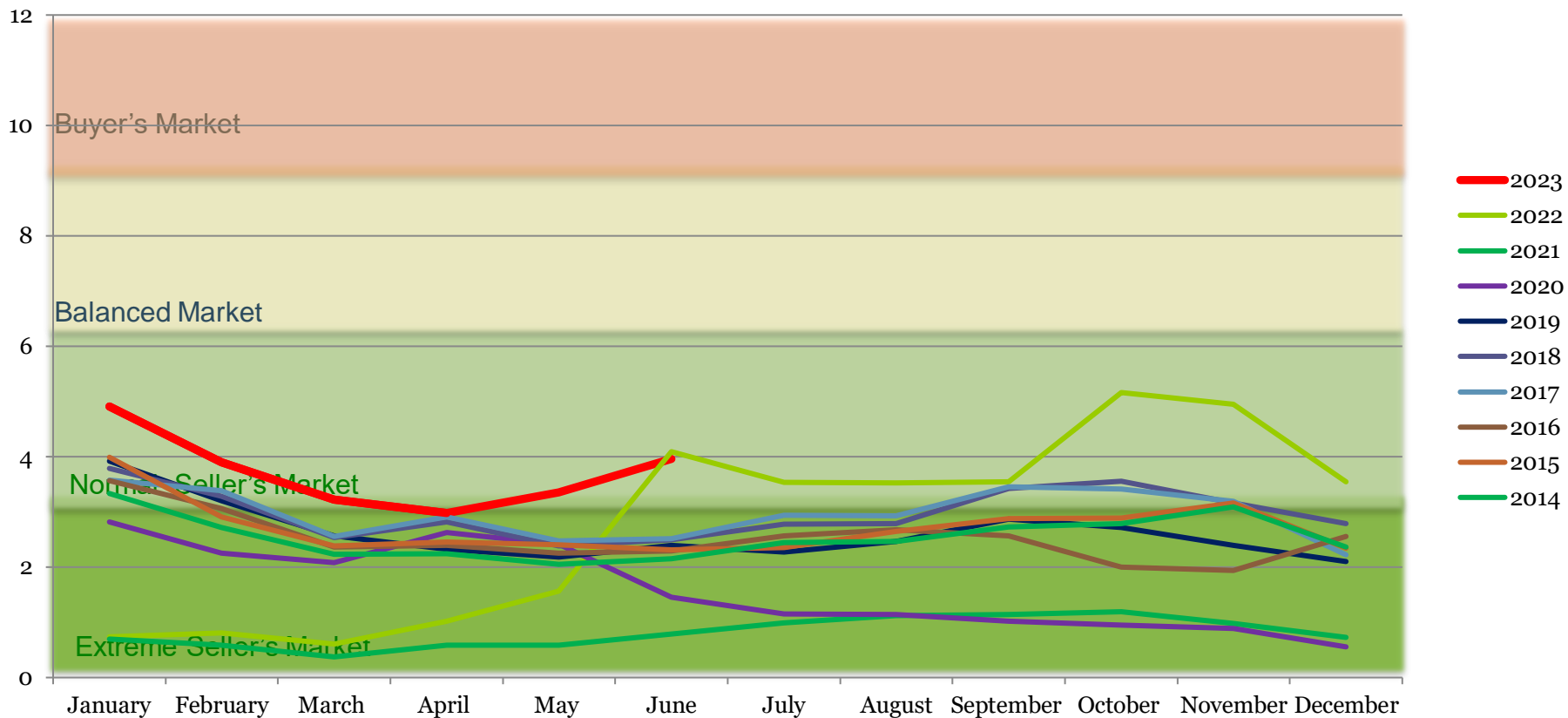
78722  
78723

**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: 6.86%  
Conforming 15 yr: 6.07%

Jumbo\* 30 yr: 7.41%  
\*(over \$726,200 loan amount)



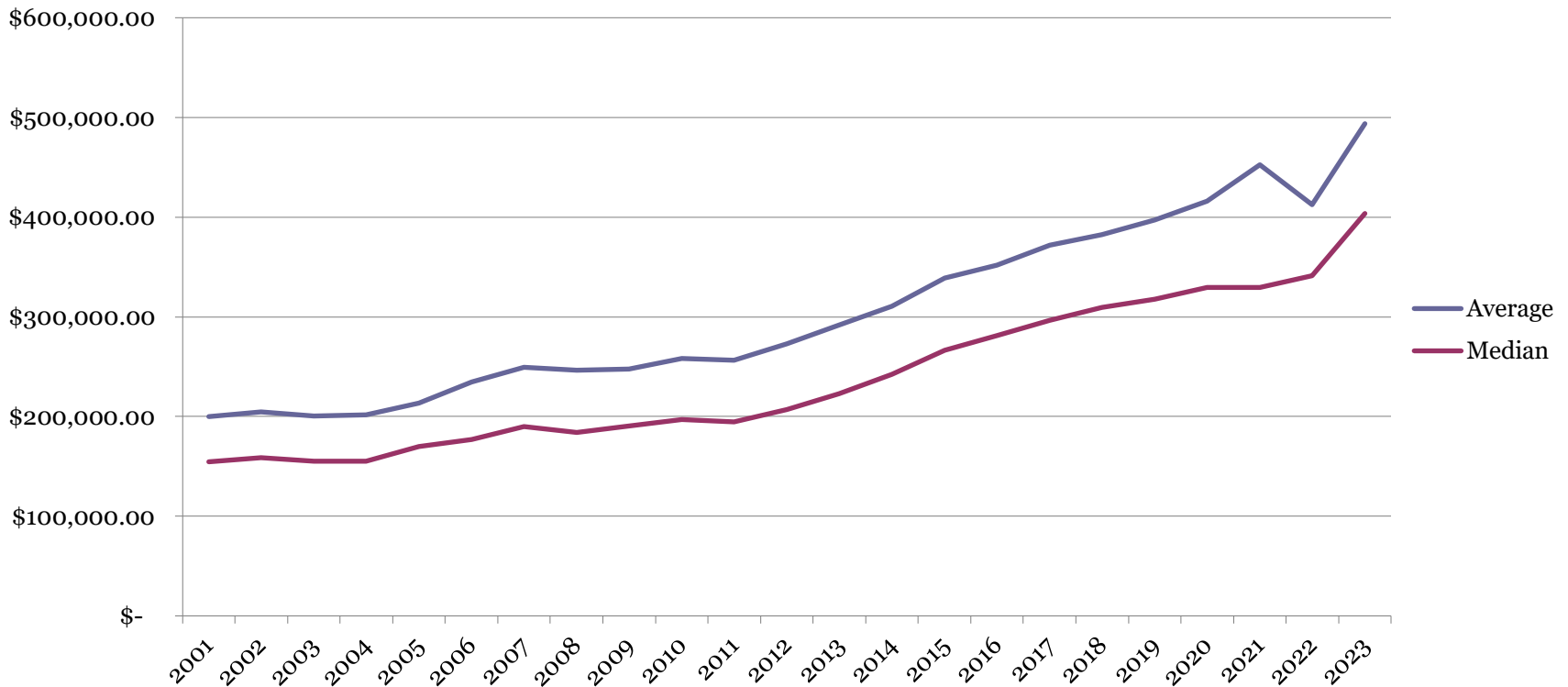
# Average and Median Sold 22 Year Summary



8

The chart below follows the trend of average and median sales price per year. Last month the average sales price was \$583,334. The median sold price was \$450,000 last month. The average sales price in July is down 5.84% and the median sales price is down 9.98% from one year ago.

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

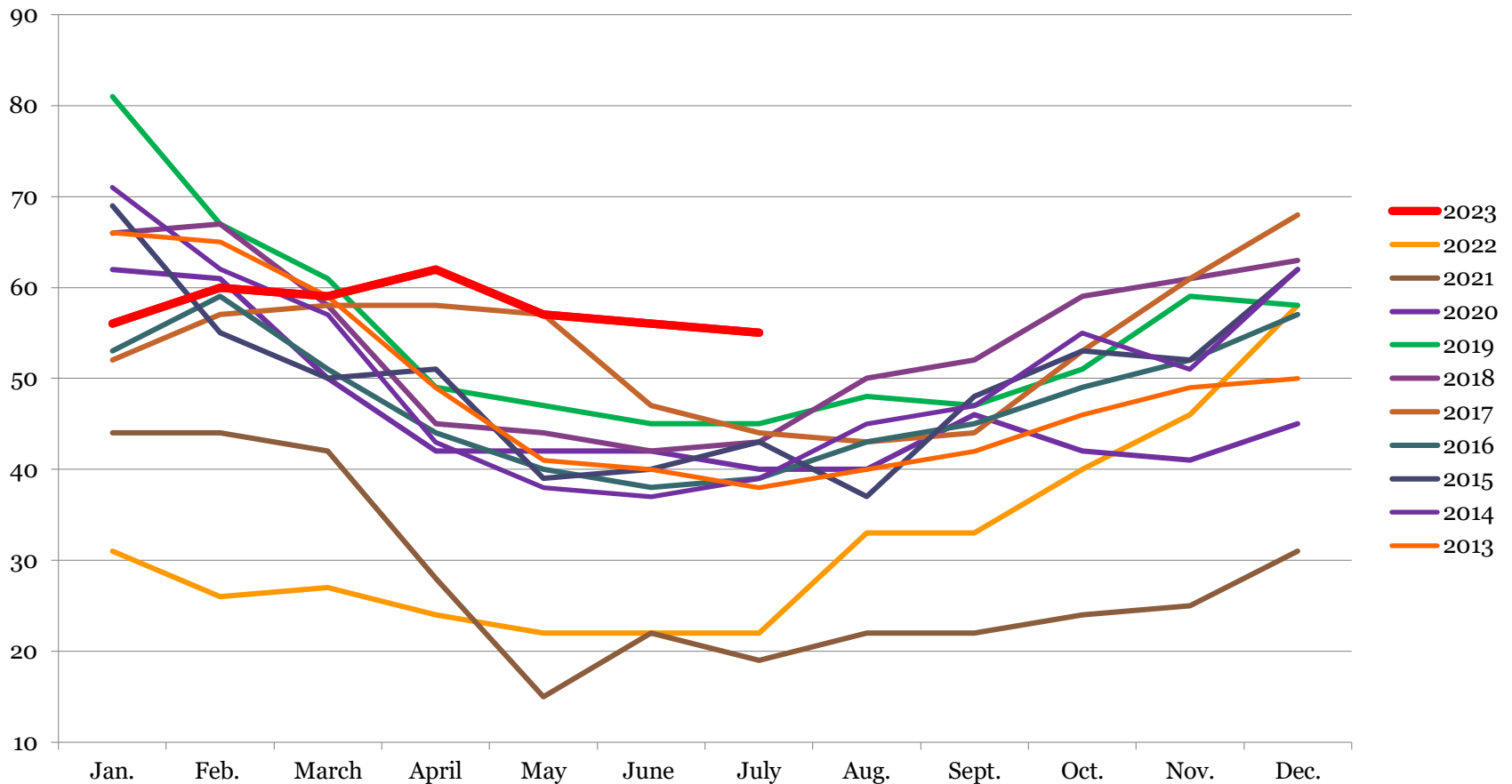


# Average Days on Market 2013-2023



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Of the homes that sold last month, the average amount of days they had been on the market was 55 days. This is 33 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.