



WEST AUSTIN
PROPERTIES

September 2023 Austin Real Estate Market Report

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

Volume 9, Issue XVIII

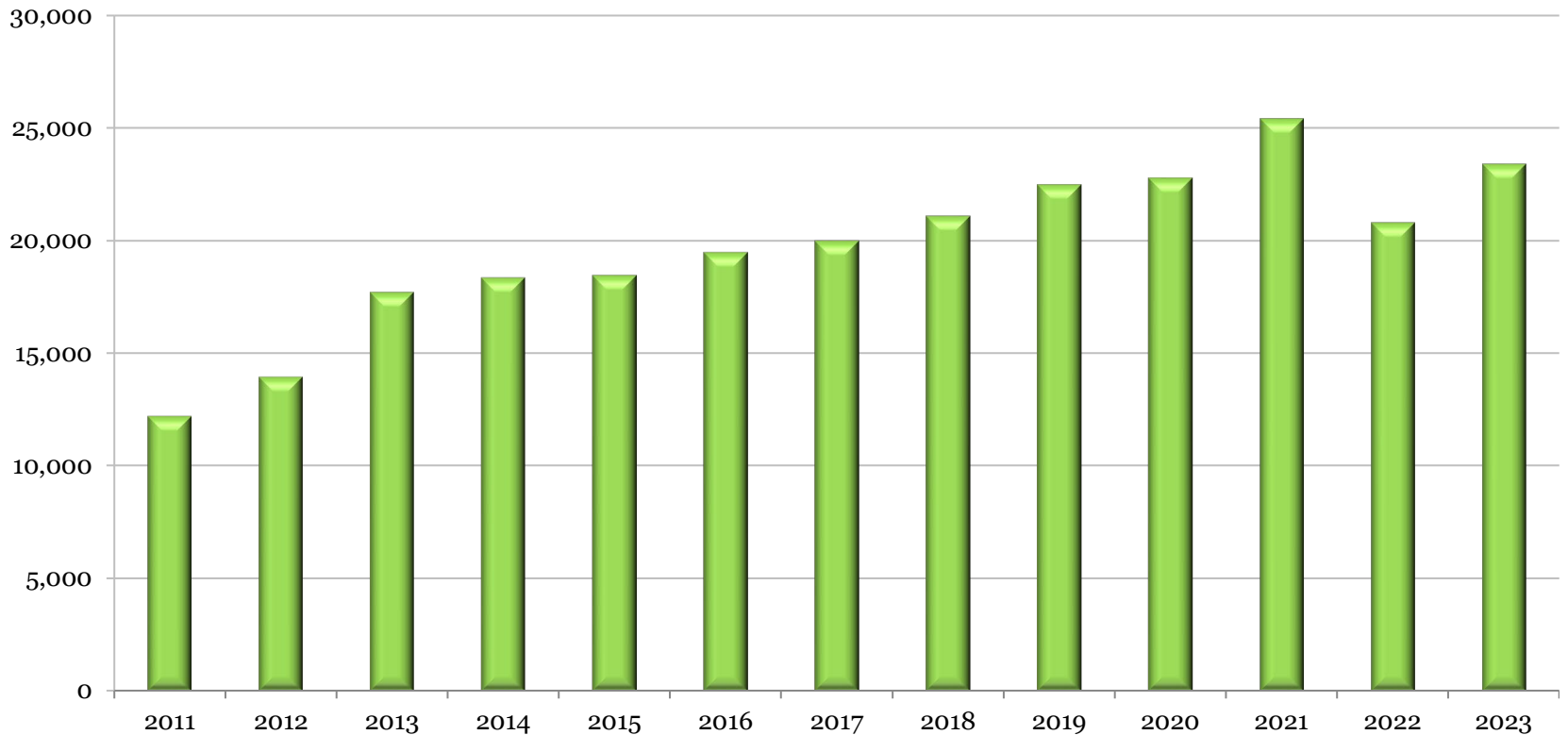


Year to Date Sales – September 2023



1

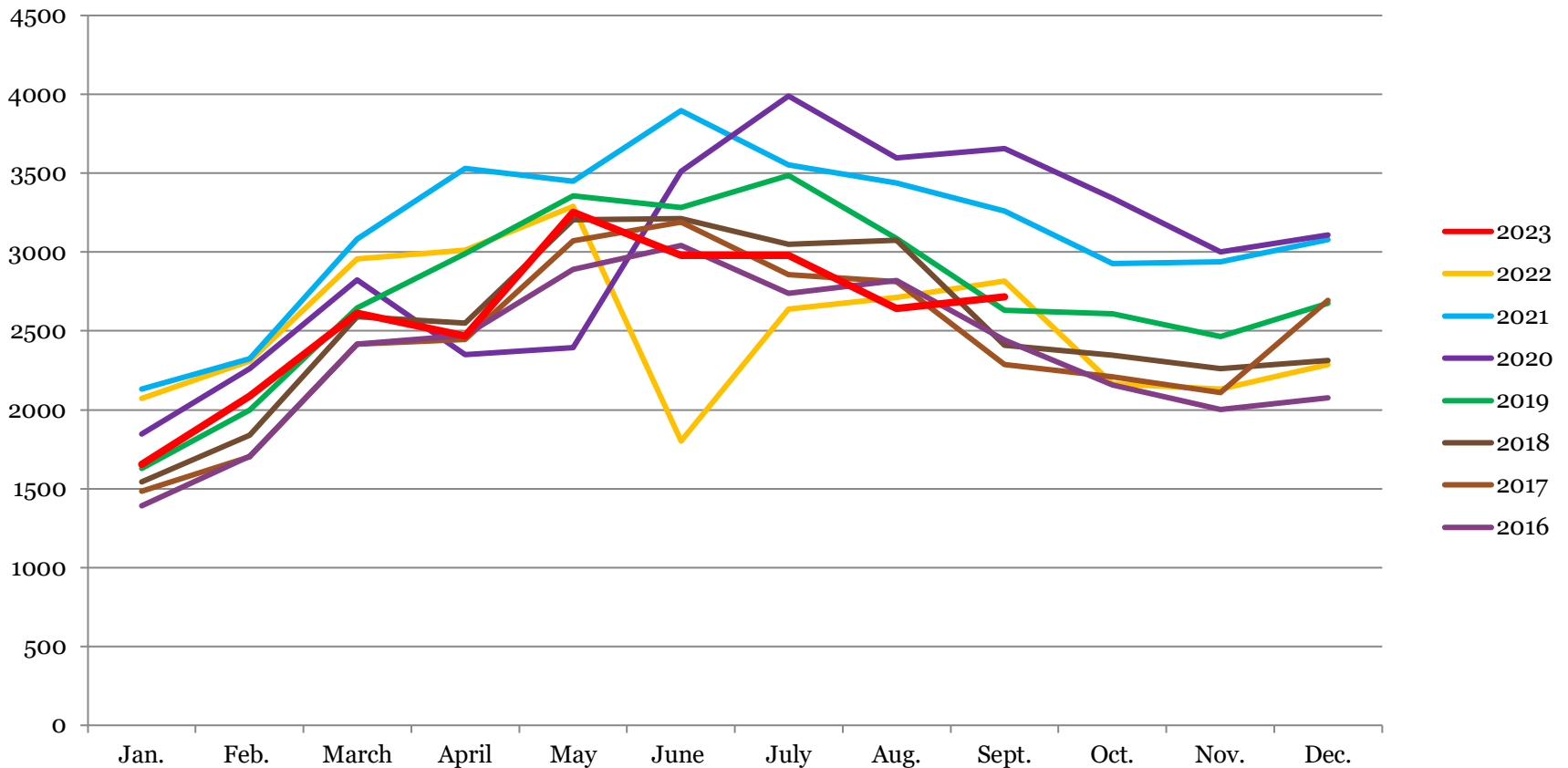
Total year to date sales increased steadily from 2011 to 2019. Sales declined slightly during the first year of Covid. Then increased during the second year. In the summer of 2022, interest rates increased, causing a decline in sales. This year total year to date sales are behind last year. Austin continues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

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,716 homes sold in Austin, Texas. This represents a 3.62% decrease in homes sold last month compared to one year ago.

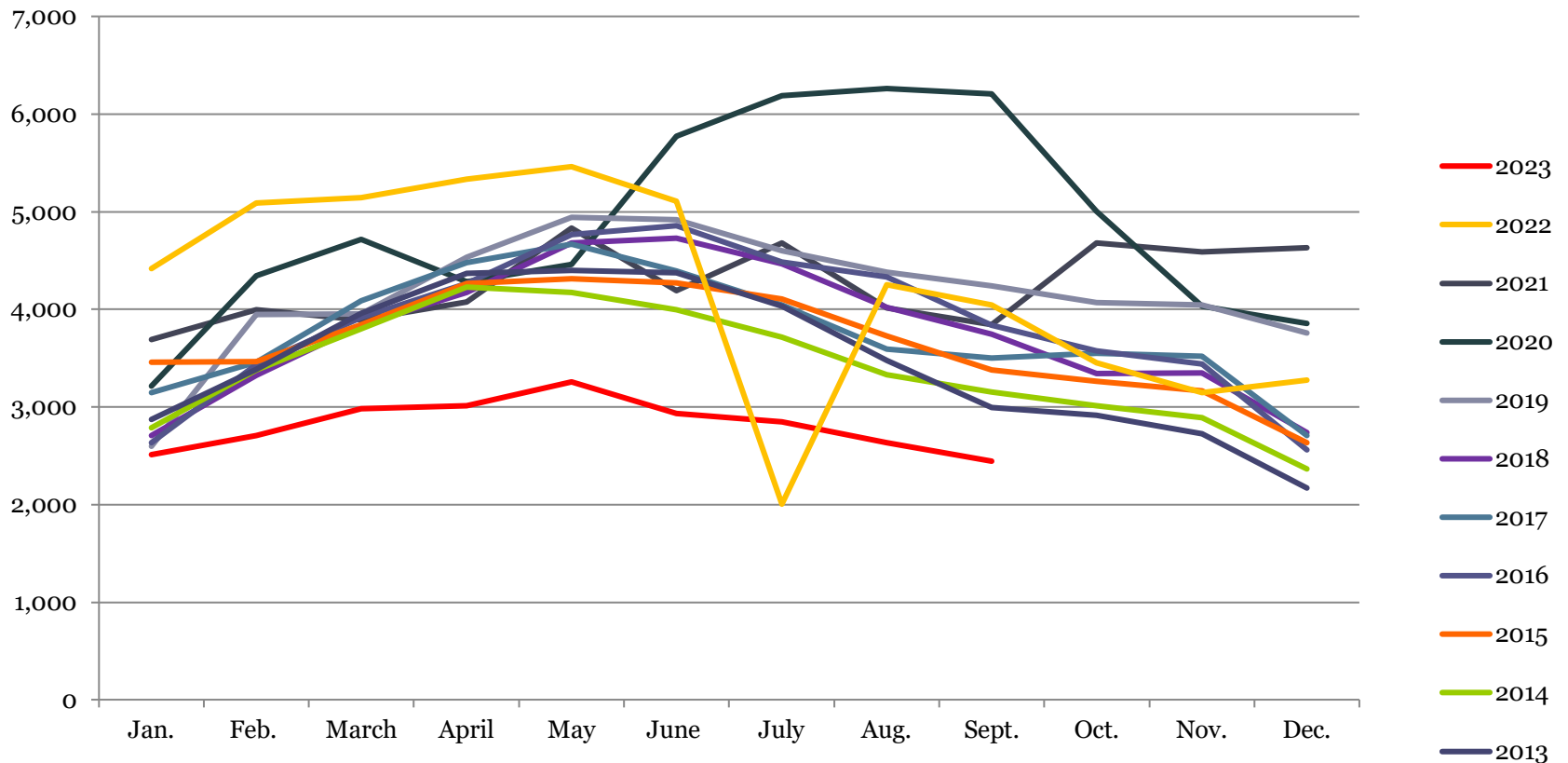


Pending Sales per Month – September 2023



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 2,443 homes Pending in Austin, Texas.



Home Sales by Price Band- September 2023

5

Overall, we are in a Normal Seller's Market with 3.87 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.

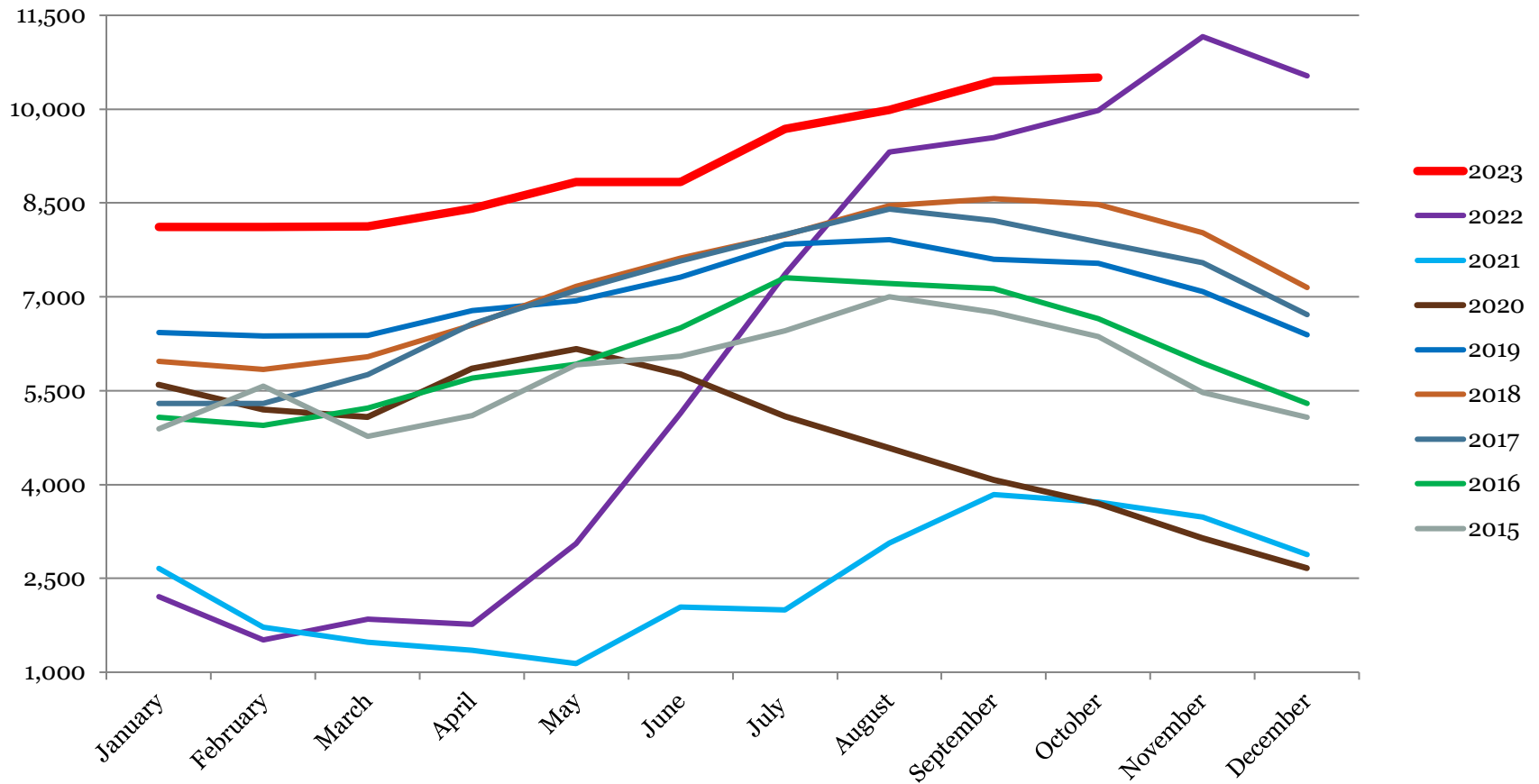
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	34	95	2.79	96%	Extreme Sellers Market
\$200-\$300k	292	536	1.84	97%	Extreme Sellers Market
\$300-\$400k	677	1967	2.91	98%	Extreme Sellers Market
\$400k-\$500k	560	2060	3.68	98%	Normal Seller's market
\$500-\$600k	357	1397	3.91	97%	Normal Seller's market
\$600-\$700k	217	969	4.47	97%	Normal Seller's market
\$700-\$800k	154	706	4.58	98%	Normal Seller's market
\$800-\$900k	102	537	5.26	97%	Normal Seller's market
\$900-\$1M	79	386	4.89	98%	Normal Seller's market
\$1-\$2M	185	1255	6.78	96%	Balanced Market
\$2-\$3M	36	294	8.17	94%	Balanced Market
\$3-\$4M	11	139	12.64	97%	Extreme Buyer's Market
\$4M<	7	154	22.00	92%	Extreme Buyer's Market
Overall MKT	2711	10495	3.87	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 – August 2023



3

The chart below follows the trends of the number of homes for sale during any given month. At the beginning of August there were 10,501 homes for sale in Austin, Texas. **There are 5% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- August 2023



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Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	19	159	8.37	\$ 610,000	96%	55
78703	5	74	14.80	\$ 2,390,000	91%	75
78704	28	151	5.39	\$ 1,092,500	94%	57
78705	3	13	4.33	\$ 999,000	95%	25
78717	28	37	1.32	\$ 645,250	97%	25
78722	6	23	3.83	\$ 718,750	97%	67
78723	30	83	2.77	\$ 577,500	97%	51
78727	16	52	3.25	\$ 563,500	99%	30
78730	5	27	5.40	\$ 1,325,000	97%	15
78731	24	78	3.25	\$ 1,125,000	97%	37
78732	16	55	3.44	\$ 1,062,500	98%	83
78733	9	45	5.00	\$ 1,050,000	95%	52
78734	19	156	8.21	\$ 705,000	96%	39
78735	6	50	8.33	\$ 1,359,750	96%	37
78738	59	281	4.76	\$ 890,000	96%	66
78739	22	31	1.41	\$ 875,000	97%	46
78746	16	92	5.75	\$ 2,462,500	97%	69
78749	37	60	1.62	\$ 617,200	98%	30
78750	28	54	1.93	\$ 715,000	97%	45
78751	12	42	3.50	\$ 712,500	98%	36
78757	28	96	3.43	\$ 753,750	96%	53
78758	24	44	1.83	\$ 442,853	96%	35
78759	23	54	2.35	\$ 825,000	96%	54
78613	60	101	1.68	\$ 539,000	98%	27
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

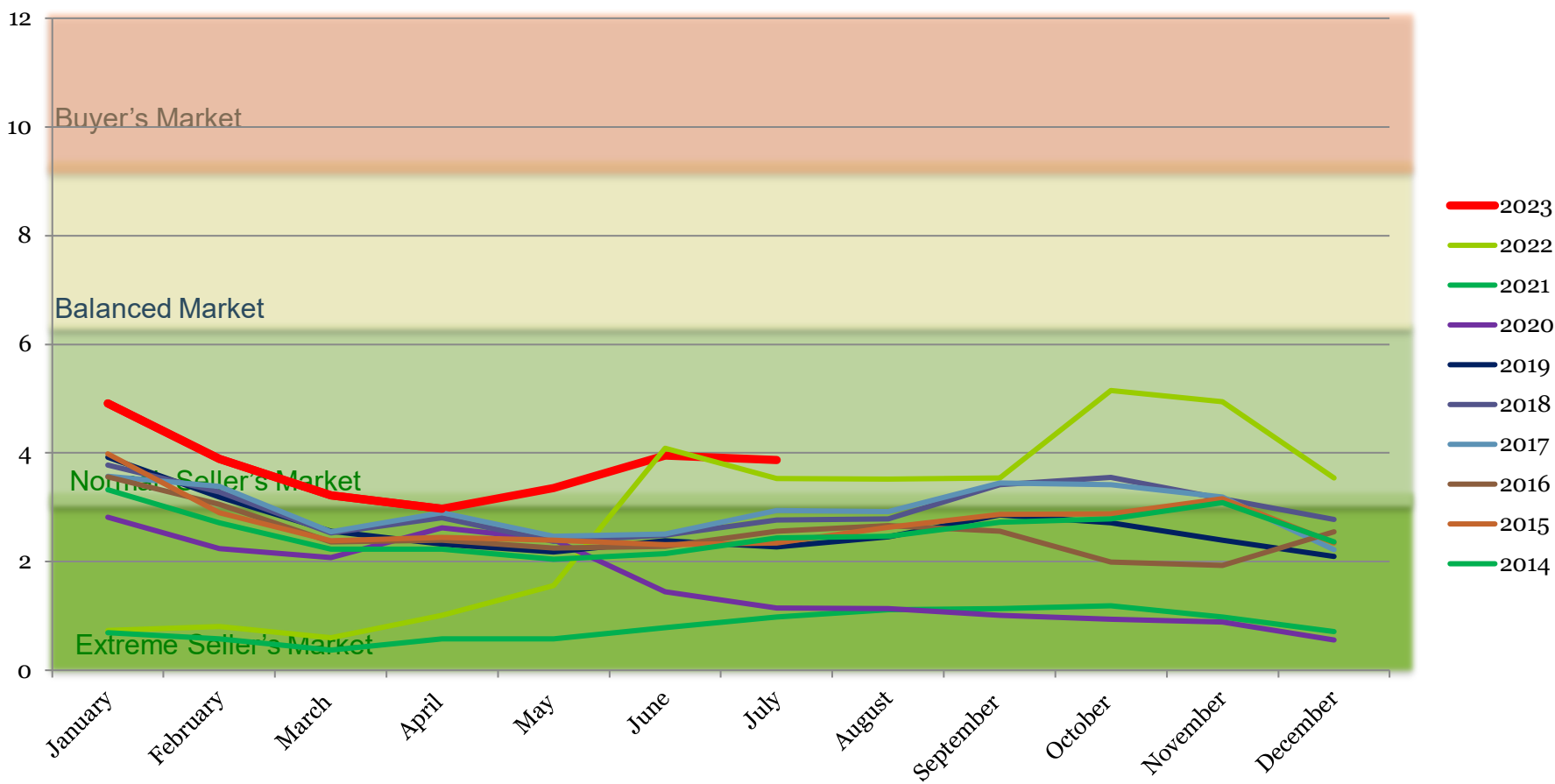
78722
78723

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

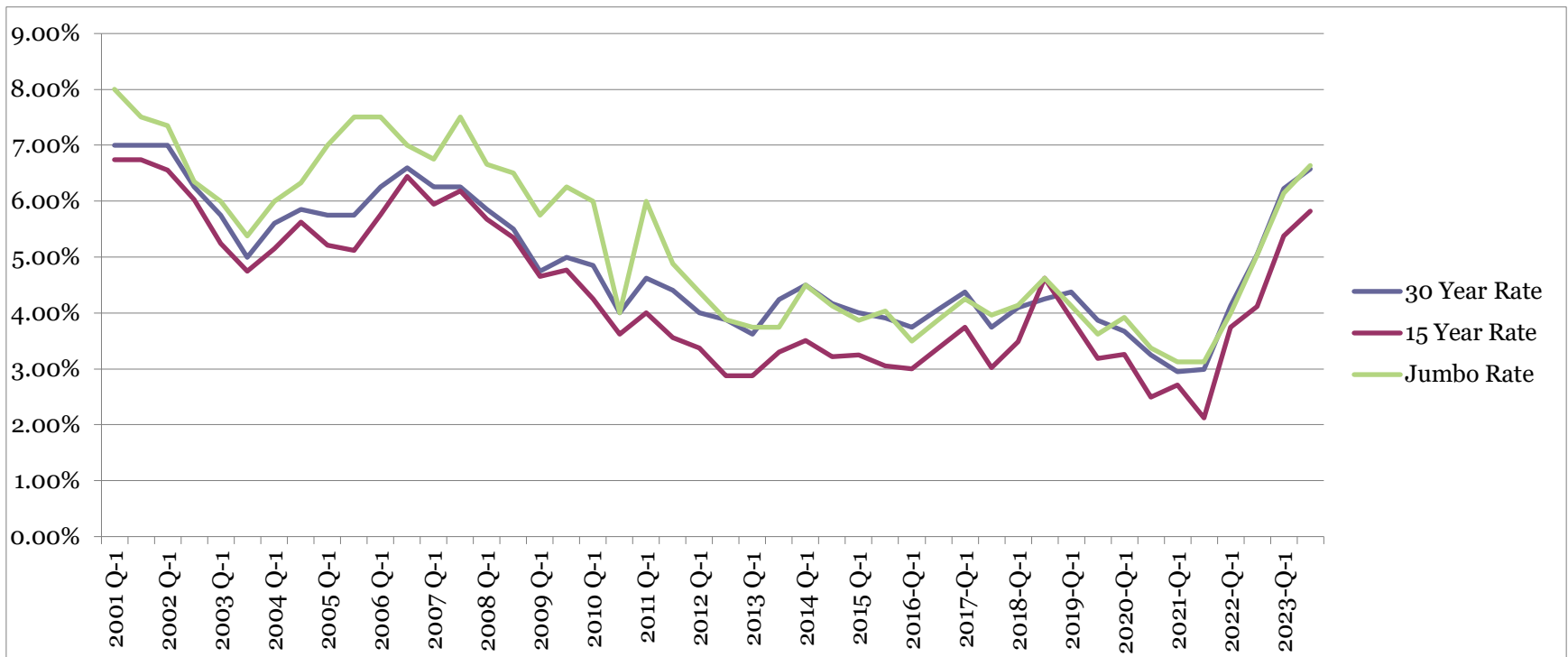


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more 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: 6.94%
Conforming 15 yr: 6.18%

Jumbo* 30 yr: 7.22%
*(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 August is down 6.30% and the median sales price is down 6.25% from one year ago.

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

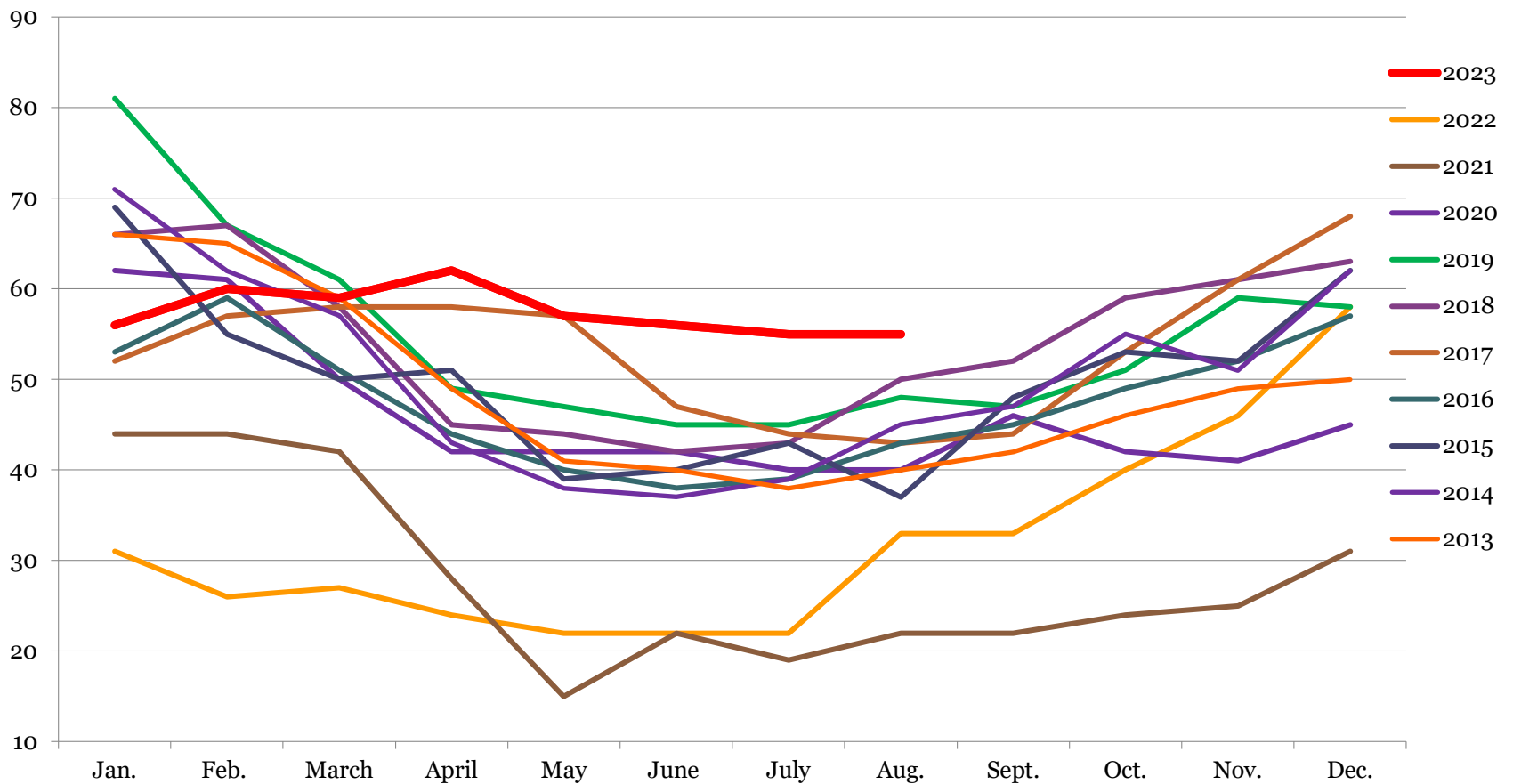


Average Days on Market 2013-2023



9

Of the homes that sold last month, the average amount of days they had been on the market was 55 days. This is 22 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.