



**WEST AUSTIN**  

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**PROPERTIES**

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

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

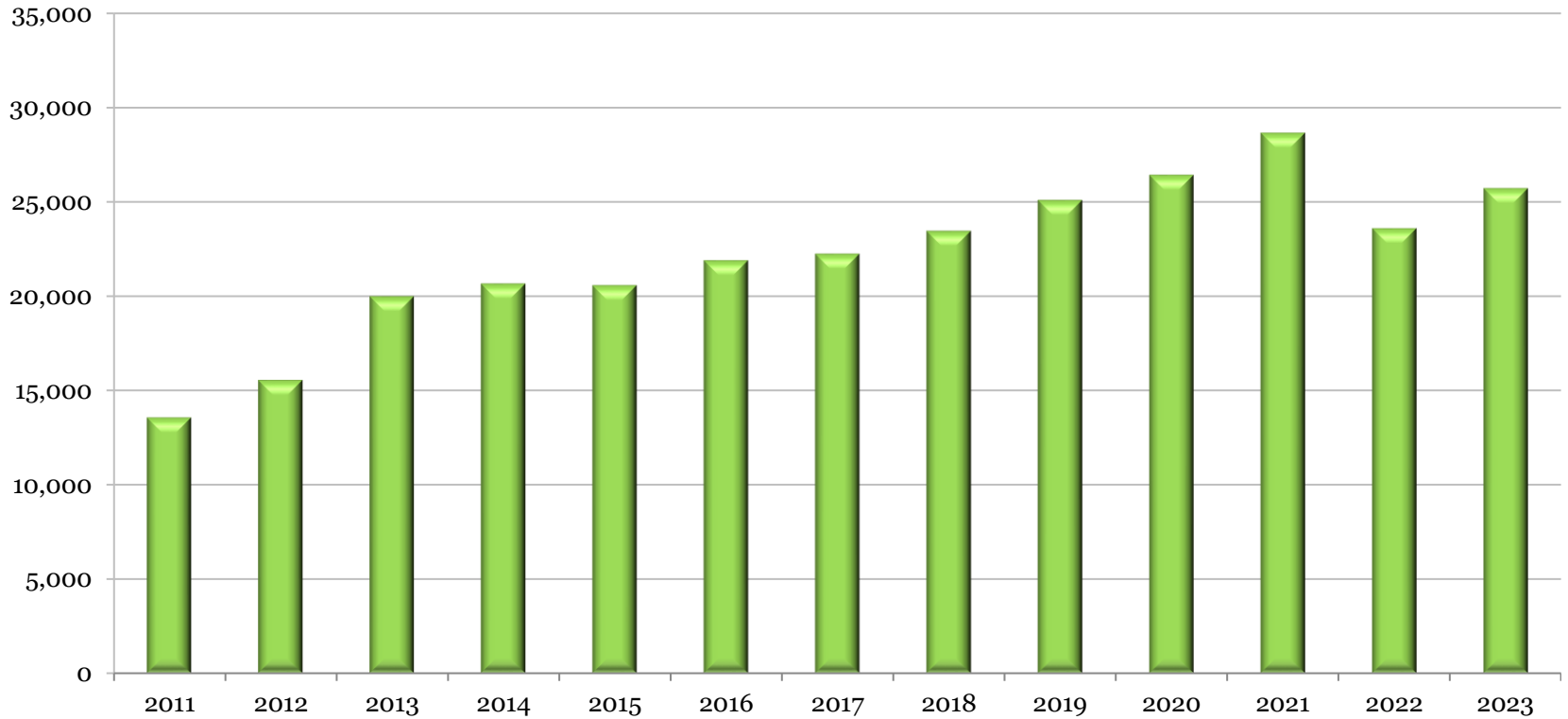
Volume 10, Issue XVIII



# Year to Date Sales – October 2023

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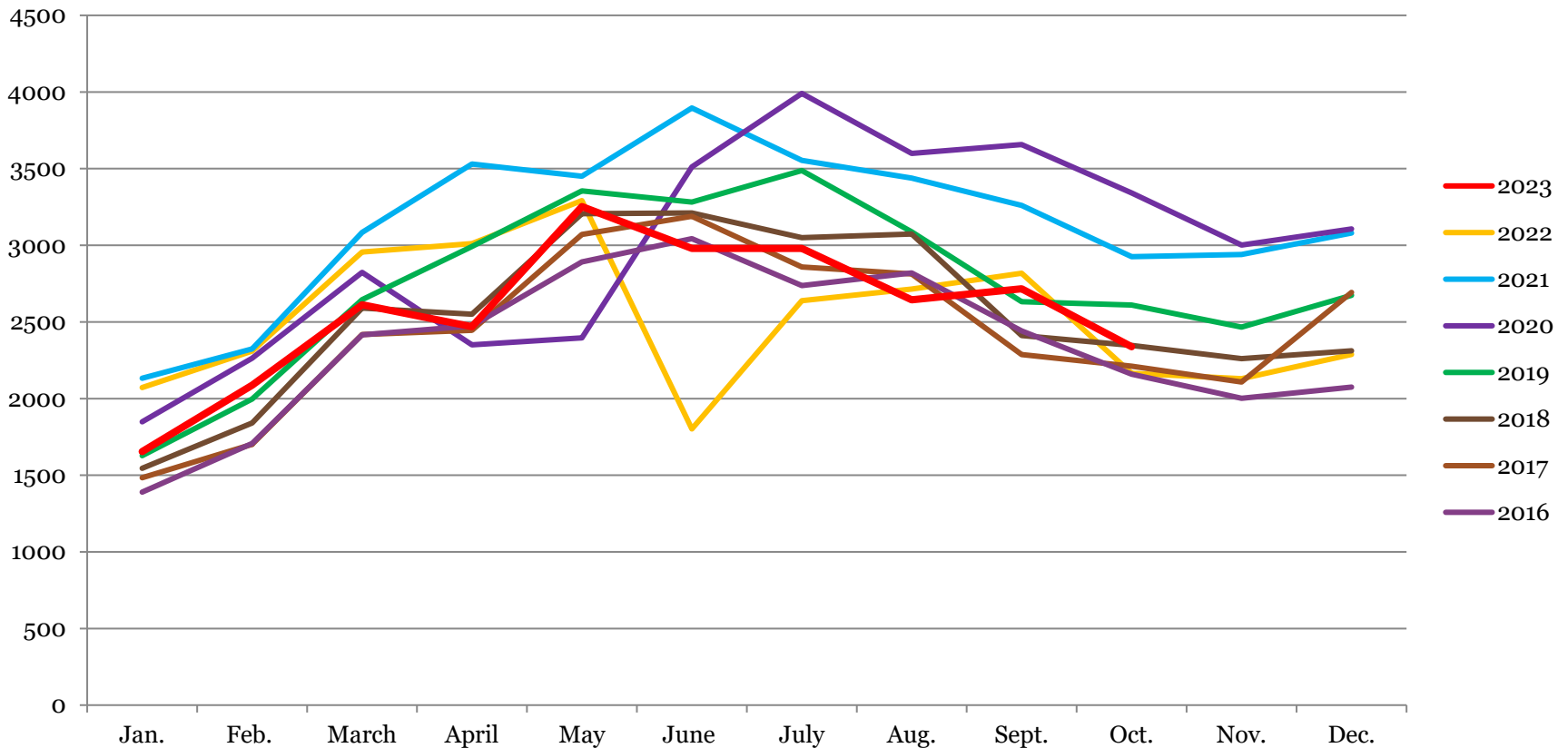
Total year to date sales increased steadily from 2011 to 2019. Sales declined slightly during the first year of Covid. Then increased during the second year. In the summer of 2022, interest rates increased, causing a decline in sales. This year total year to date sales are behind last year. Austin continues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

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,338 homes sold in Austin, Texas. This represents a 7.99% increase in homes sold last month compared to one year ago.

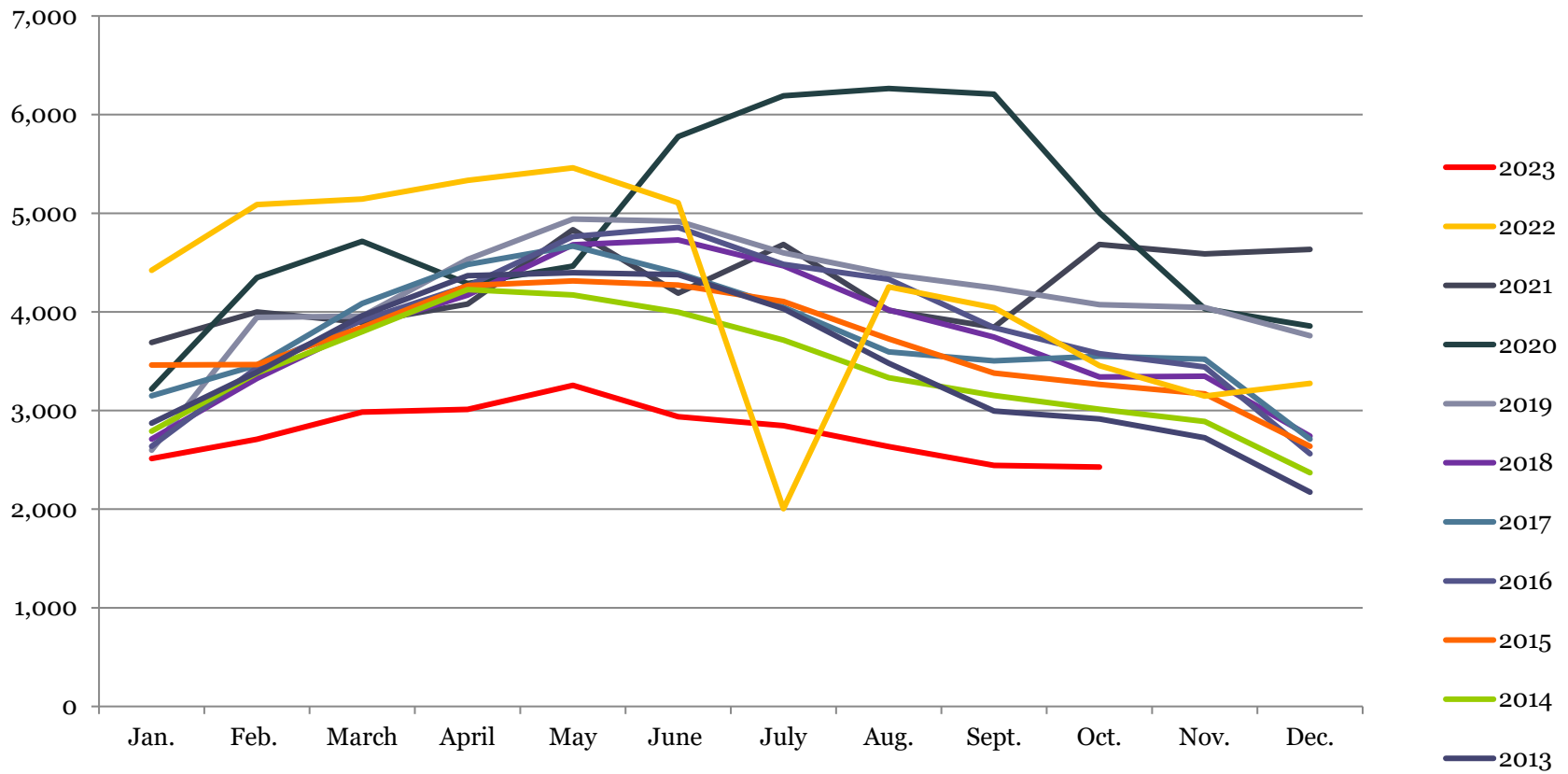


# Pending Sales per Month – October 2023



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 2,427 homes Pending in Austin, Texas.



# Home Sales by Price Band- October 2023

5

Overall, we are in a Normal Seller's Market with 4.55 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 \$300,000 are in an Extreme Seller's Market.

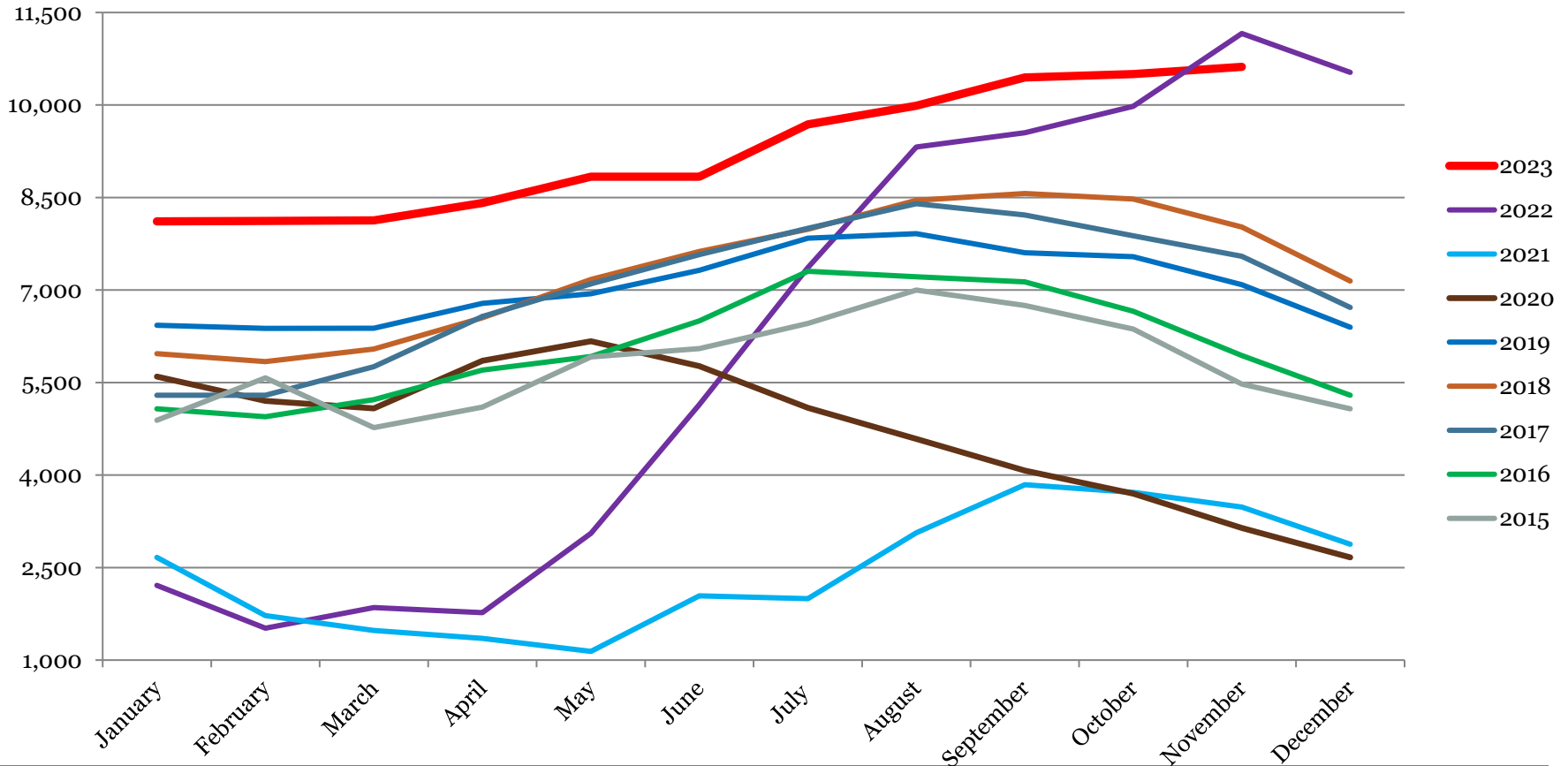
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	54	102	1.89	91%	Extreme Sellers Market
\$200-\$300k	233	594	2.55	97%	Extreme Sellers Market
\$300-\$400k	639	2080	3.26	98%	Normal Seller's market
\$400k-\$500k	457	2058	4.50	98%	Normal Seller's market
\$500-\$600k	276	1352	4.90	98%	Normal Seller's market
\$600-\$700k	182	980	5.38	97%	Normal Seller's market
\$700-\$800k	130	721	5.55	97%	Normal Seller's market
\$800-\$900k	99	517	5.22	97%	Normal Seller's market
\$900-\$1M	72	375	5.21	96%	Normal Seller's market
\$1-\$2M	149	1194	8.01	96%	Balanced Market
\$2-\$3M	26	336	12.92	94%	Extreme Buyer's Market
\$3-\$4M	10	141	14.10	93%	Extreme Buyer's Market
\$4M<	6	156	26.00	96%	Extreme Buyer's Market
Overall MKT	2333	10606	4.55	96%	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 – October 2023



3

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



# Home Sales by Zip Code- September 2023



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Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	19	164	8.63	\$ 575,000	96%	55
78703	8	85	10.63	\$ 2,000,000	93%	129
78704	20	180	9.00	\$ 995,000	94%	100
78705	1	12	12.00	\$ 875,000	88%	143
78717	24	43	1.79	\$ 557,200	98%	35
78722	5	16	3.20	\$ 985,000	96%	19
78723	23	84	3.65	\$ 599,770	98%	41
78727	18	39	2.17	\$ 475,000	97%	40
78730	3	23	7.67	\$ 1,760,000	94%	179
78731	18	71	3.94	\$ 1,030,000	96%	43
78732	18	46	2.56	\$ 908,750	97%	60
78733	8	42	5.25	\$ 1,010,000	97%	46
78734	19	143	7.53	\$ 719,000	94%	51
78735	13	53	4.08	\$ 895,000	96%	38
78738	51	281	5.51	\$ 829,000	96%	53
78739	10	34	3.40	\$ 860,000	98%	31
78746	15	96	6.40	\$ 1,695,000	94%	50
78749	28	71	2.54	\$ 632,500	98%	47
78750	15	53	3.53	\$ 800,000	99%	44
78751	6	47	7.83	\$ 1,030,000	99%	19
78757	23	102	4.43	\$ 700,000	96%	57
78758	12	45	3.75	\$ 441,250	97%	61
78759	20	52	2.60	\$ 776,000	98%	44
78613	54	91	1.69	\$ 482,495	99%	35
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

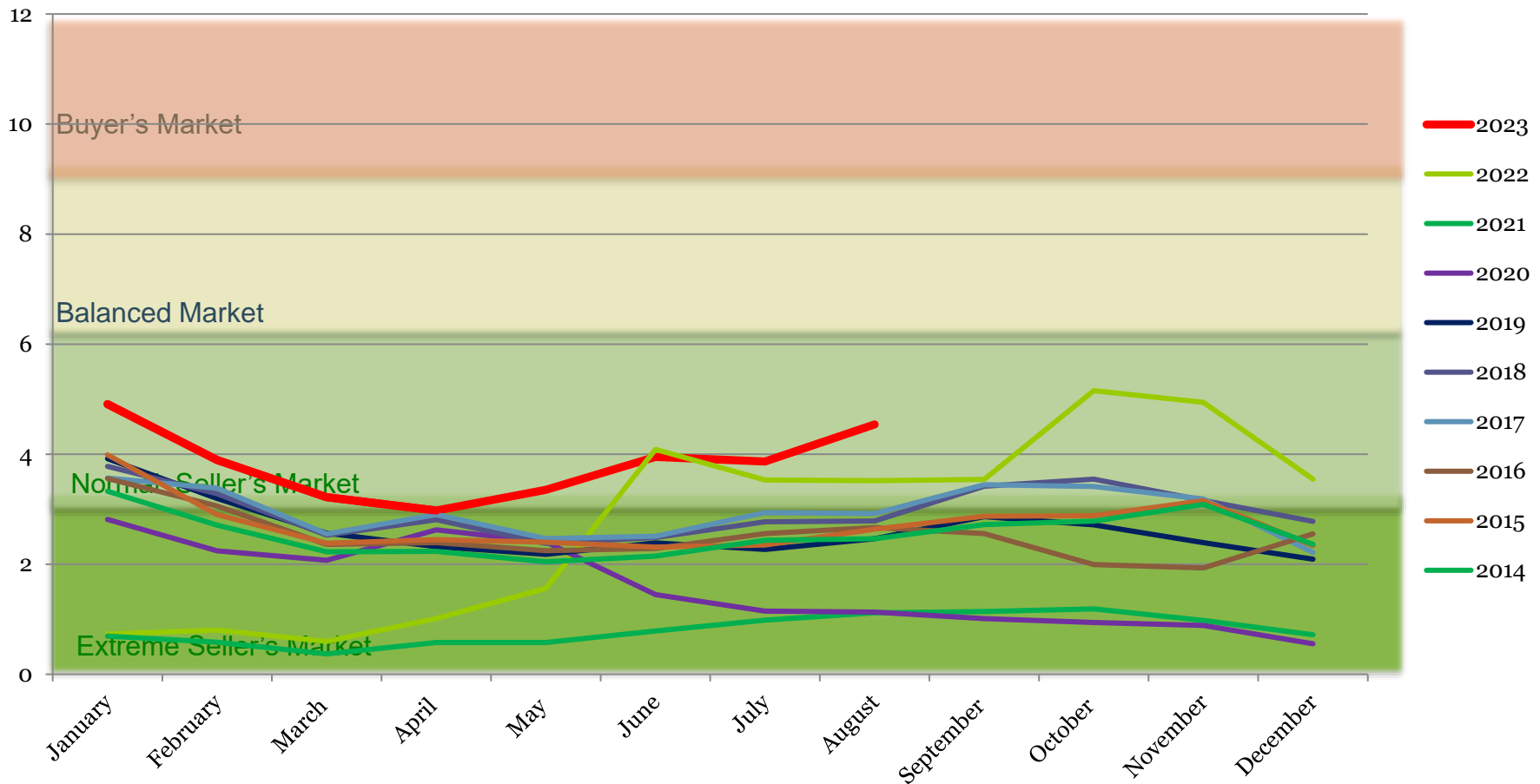
78722  
78723

## 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 - 21 Year Summary

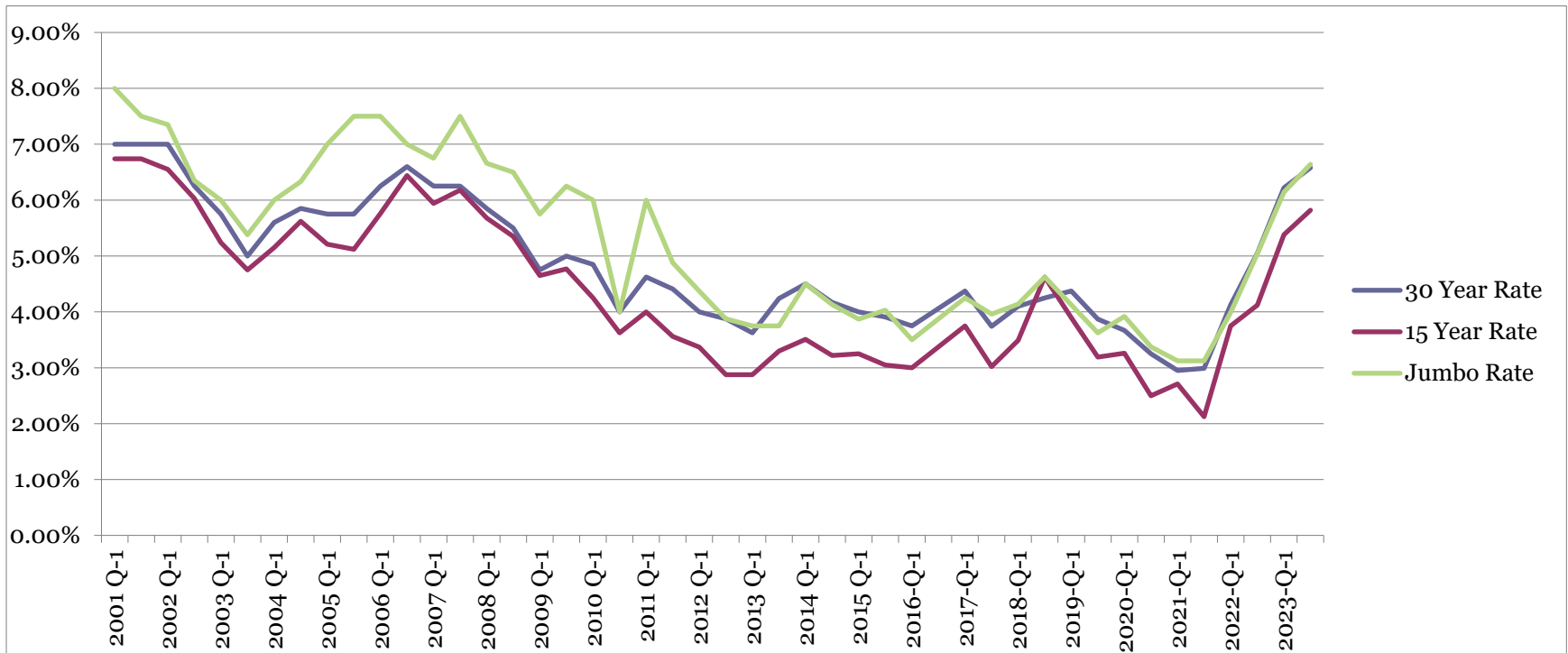


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more 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: 7.67%  
Conforming 15 yr: 6.69%

Jumbo\* 30 yr: 7.21%  
\*(over \$726,200 loan amount)



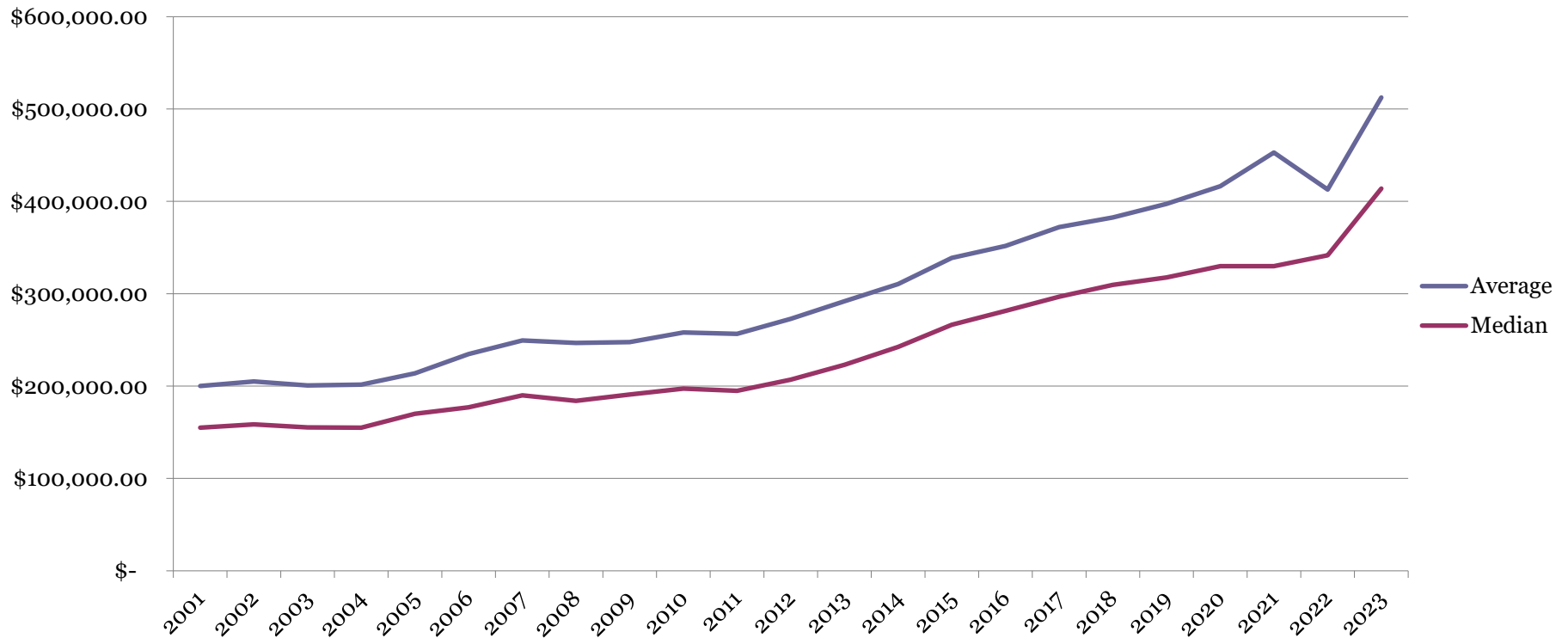
# Average and Median Sold 22 Year Summary



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 \$449,000 last month. The average sales price in September is up 0.17% and the median sales price is down 2.37% from one year ago.

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

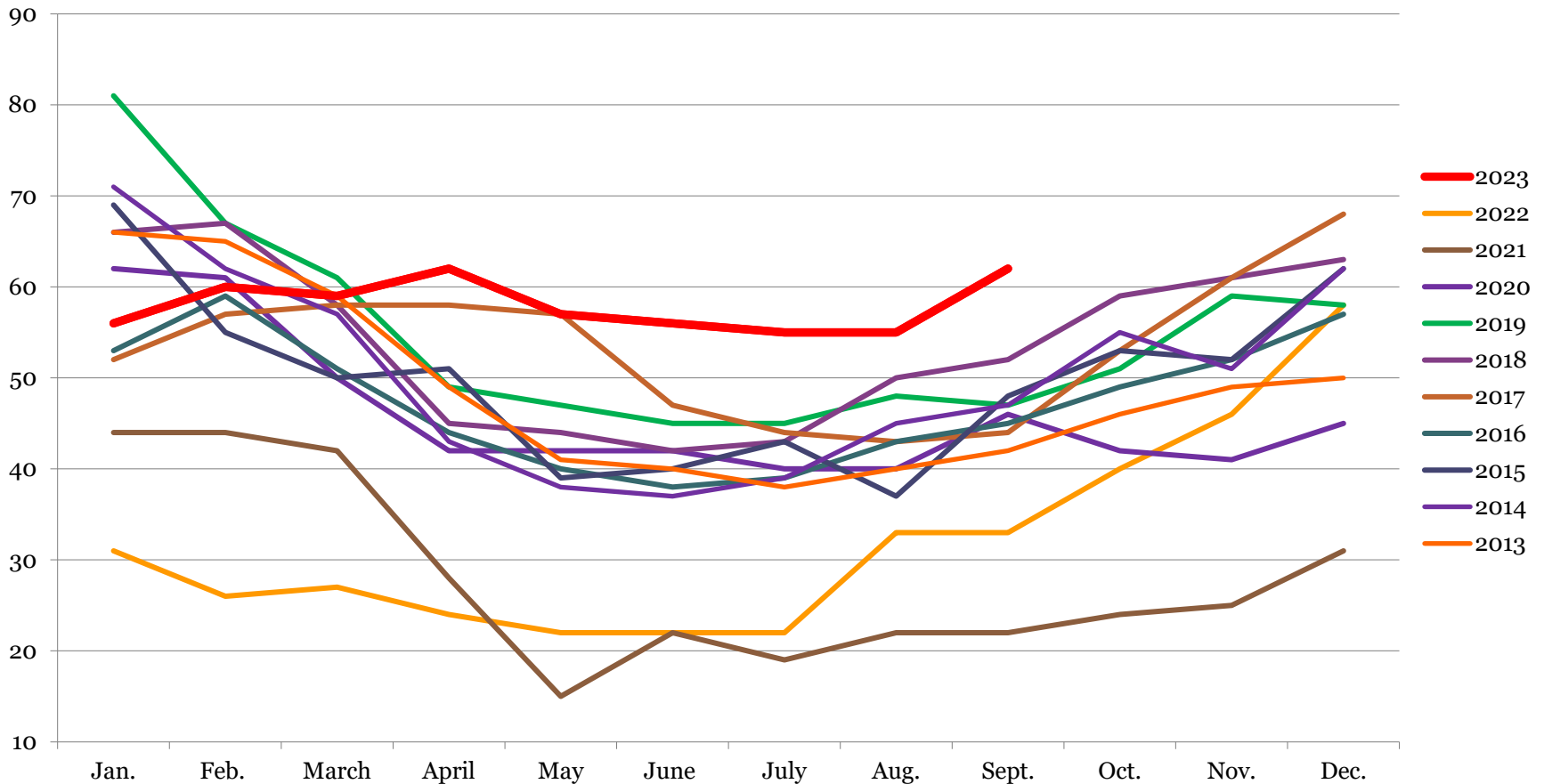


# Average Days on Market 2013-2023



9

Of the homes that sold last month, the average amount of days they had been on the market was 62 days. This is 29 days more than one year ago.





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- 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.