



WEST AUSTIN
PROPERTIES

November 2023 Austin Real Estate Market Report

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

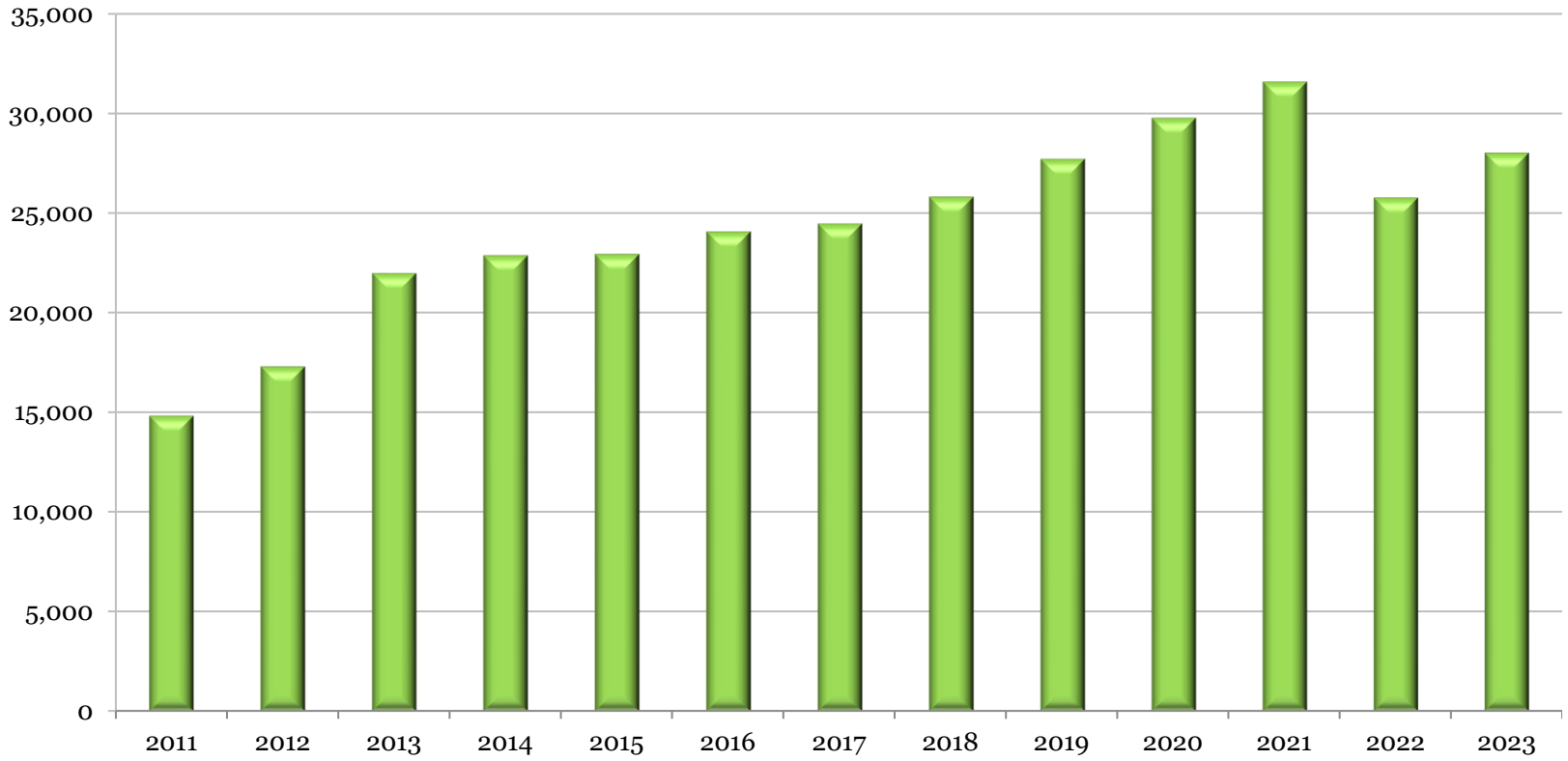
Volume 11, Issue XVIII



Year to Date Sales – November 2023

1

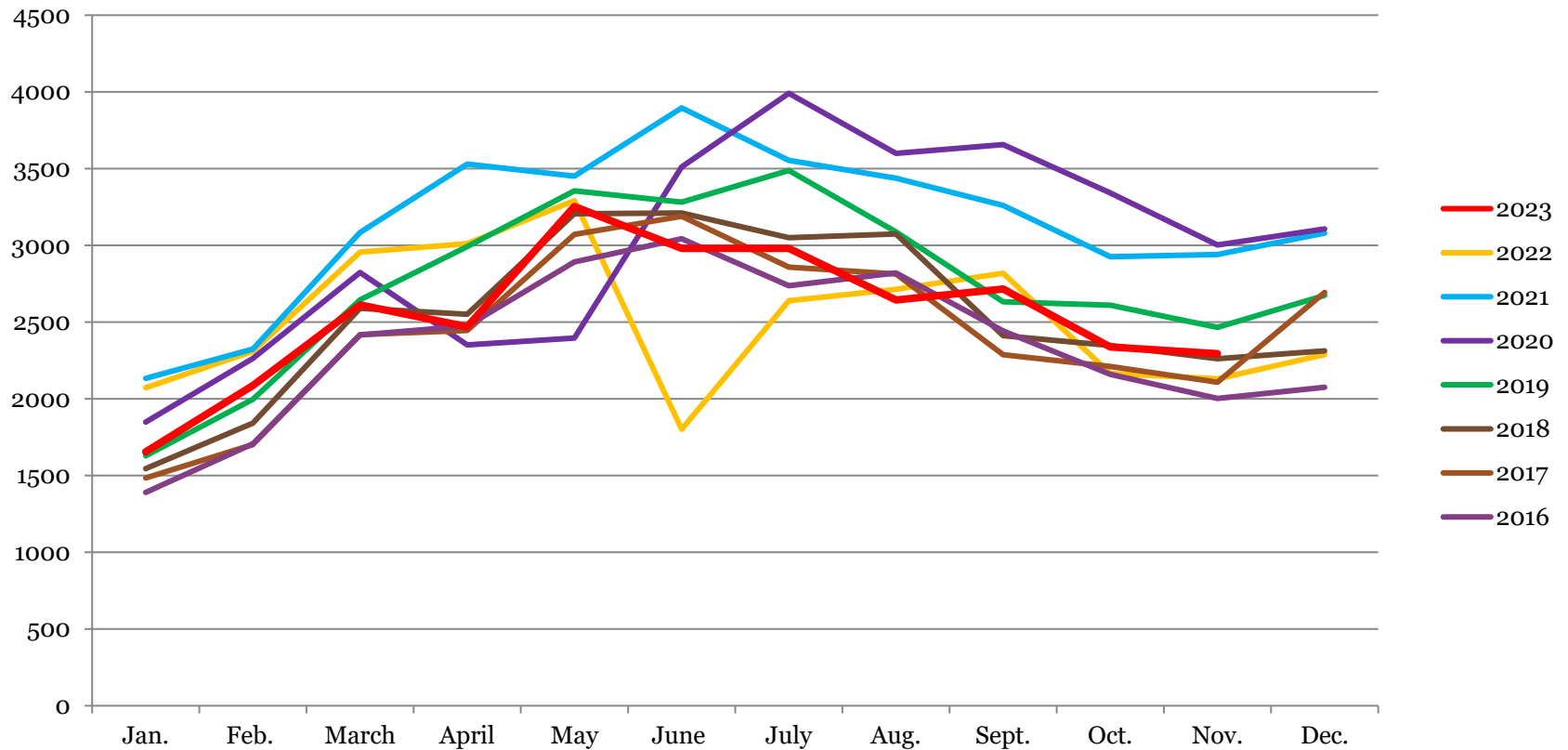
Total year to date sales increased steadily from 2011 to 2019. Sales declined slightly during the first year of Covid. Then increased during the second year. In the summer of 2022, interest rates increased, causing a decline in sales. This year total year to date sales are slightly ahead of last year.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

2

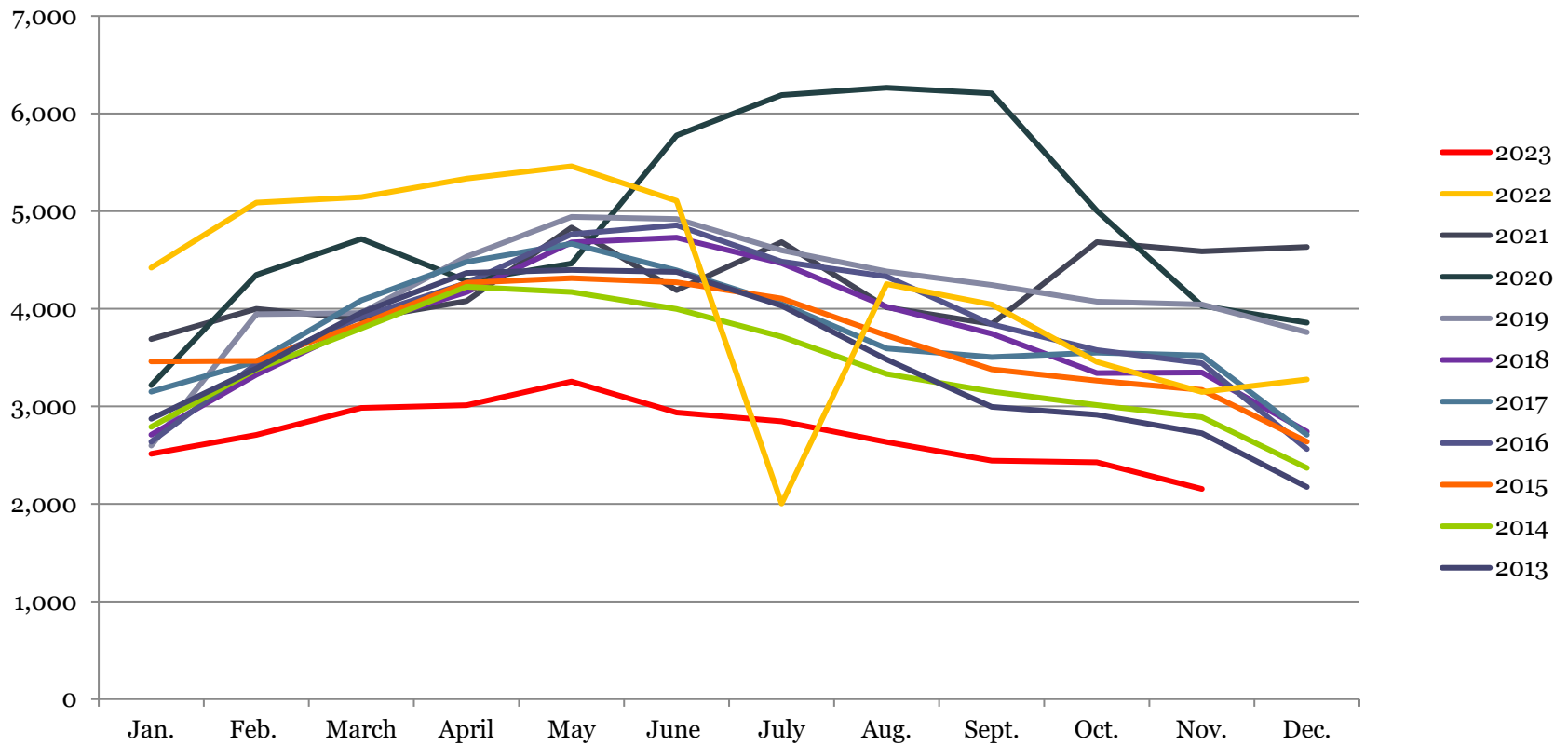
The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,294 homes sold in Austin, Texas. This represents a 7.70% increase in homes sold last month compared to one year ago.



Pending Sales per Month – November 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 2,153 homes Pending in Austin, Texas.



Home Sales by Price Band- November 2023

5

Overall, we are in a Normal Seller's Market with 4.58 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 between \$200,00 and \$300,000 are in an Extreme Seller's Market.

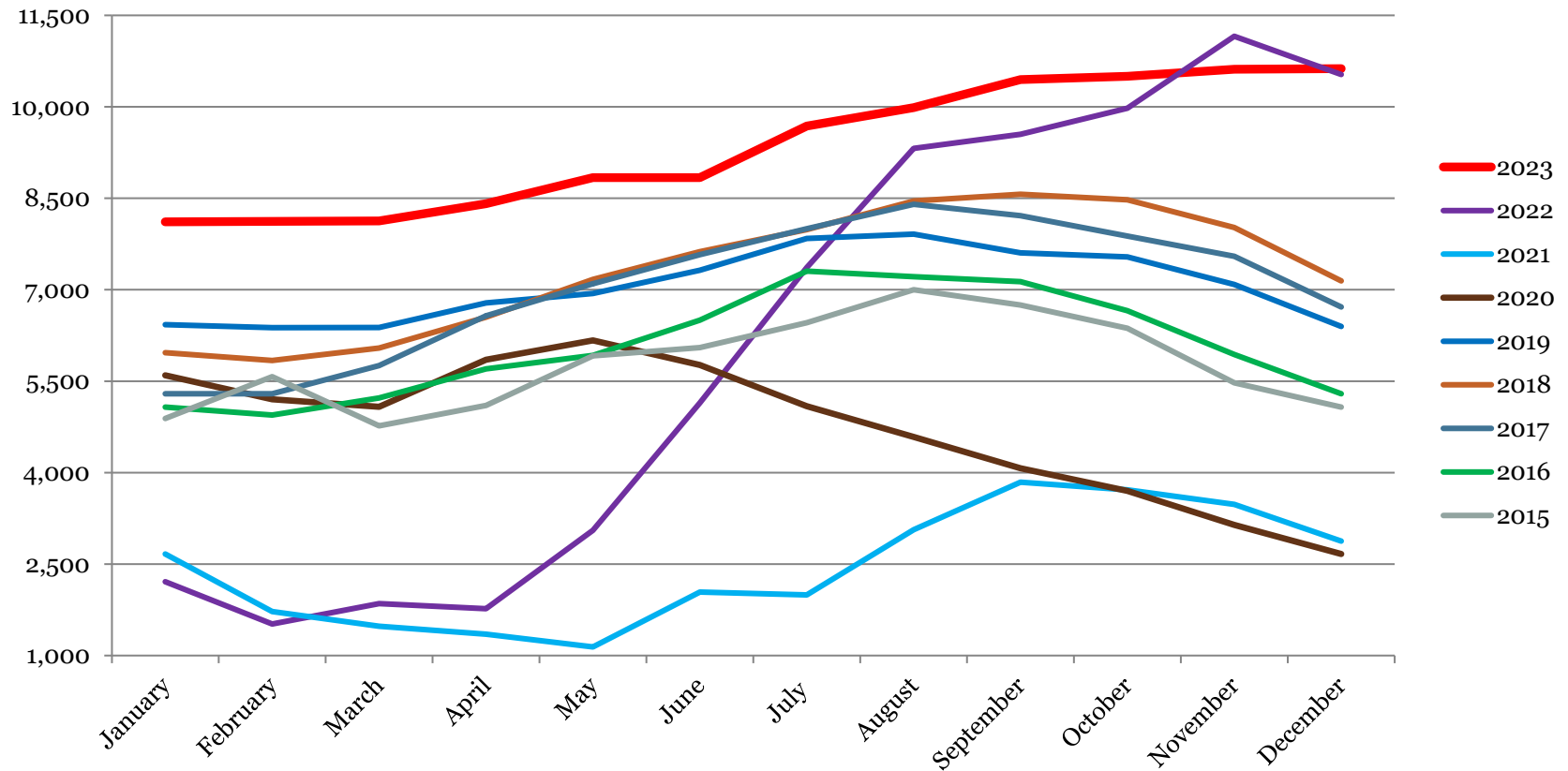
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	35	106	3.03	93%	Normal Seller's market
\$200-\$300k	287	646	2.25	97%	Extreme Sellers Market
\$300-\$400k	661	2120	3.21	98%	Normal Seller's market
\$400k-\$500k	434	2030	4.68	98%	Normal Seller's market
\$500-\$600k	292	1347	4.61	98%	Normal Seller's market
\$600-\$700k	162	986	6.09	97%	Balanced Market
\$700-\$800k	120	690	5.75	98%	Normal Seller's market
\$800-\$900k	73	536	7.34	97%	Balanced Market
\$900-\$1M	48	368	7.67	98%	Balanced Market
\$1-\$2M	164	1173	7.15	96%	Balanced Market
\$2-\$3M	23	321	13.96	97%	Extreme Buyer's Market
\$3-\$4M	4	121	30.25	96%	Extreme Buyer's Market
\$4M<	7	146	20.86	93%	Extreme Buyer's Market
Overall MKT	2310	10590	4.58	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 – November 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 November there were 10,627 homes for sale in Austin, Texas. **There are 1% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- October 2023



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Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	10	152	15.20	\$ 612,500	96%	112
78703	7	77	11.00	\$ 1,815,000	97%	66
78704	9	185	20.56	\$ 1,012,500	96%	70
78705	1	9	9.00	\$ 1,925,000	87%	123
78717	23	44	1.91	\$ 592,000	99%	43
78722	3	19	6.33	\$ 451,000	91%	119
78723	17	83	4.88	\$ 590,000	97%	40
78727	17	41	2.41	\$ 537,000	96%	40
78730	6	28	4.67	\$ 1,507,500	96%	95
78731	19	67	3.53	\$ 1,200,000	96%	81
78732	9	48	5.33	\$ 895,000	100%	40
78733	3	38	12.67	\$ 695,000	95%	89
78734	35	149	4.26	\$ 774,000	97%	80
78735	9	54	6.00	\$ 928,815	98%	66
78738	34	264	7.76	\$ 1,031,580	97%	62
78739	23	41	1.78	\$ 820,000	97%	41
78746	21	98	4.67	\$ 1,761,124	94%	105
78749	27	73	2.70	\$ 600,000	98%	44
78750	19	51	2.68	\$ 788,000	97%	50
78751	4	47	11.75	\$ 907,000	97%	43
78757	24	106	4.42	\$ 765,250	97%	46
78758	12	46	3.83	\$ 389,450	97%	45
78759	12	48	4.00	\$ 737,500	98%	17
78613	47	104	2.21	\$ 503,000	99%	38
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

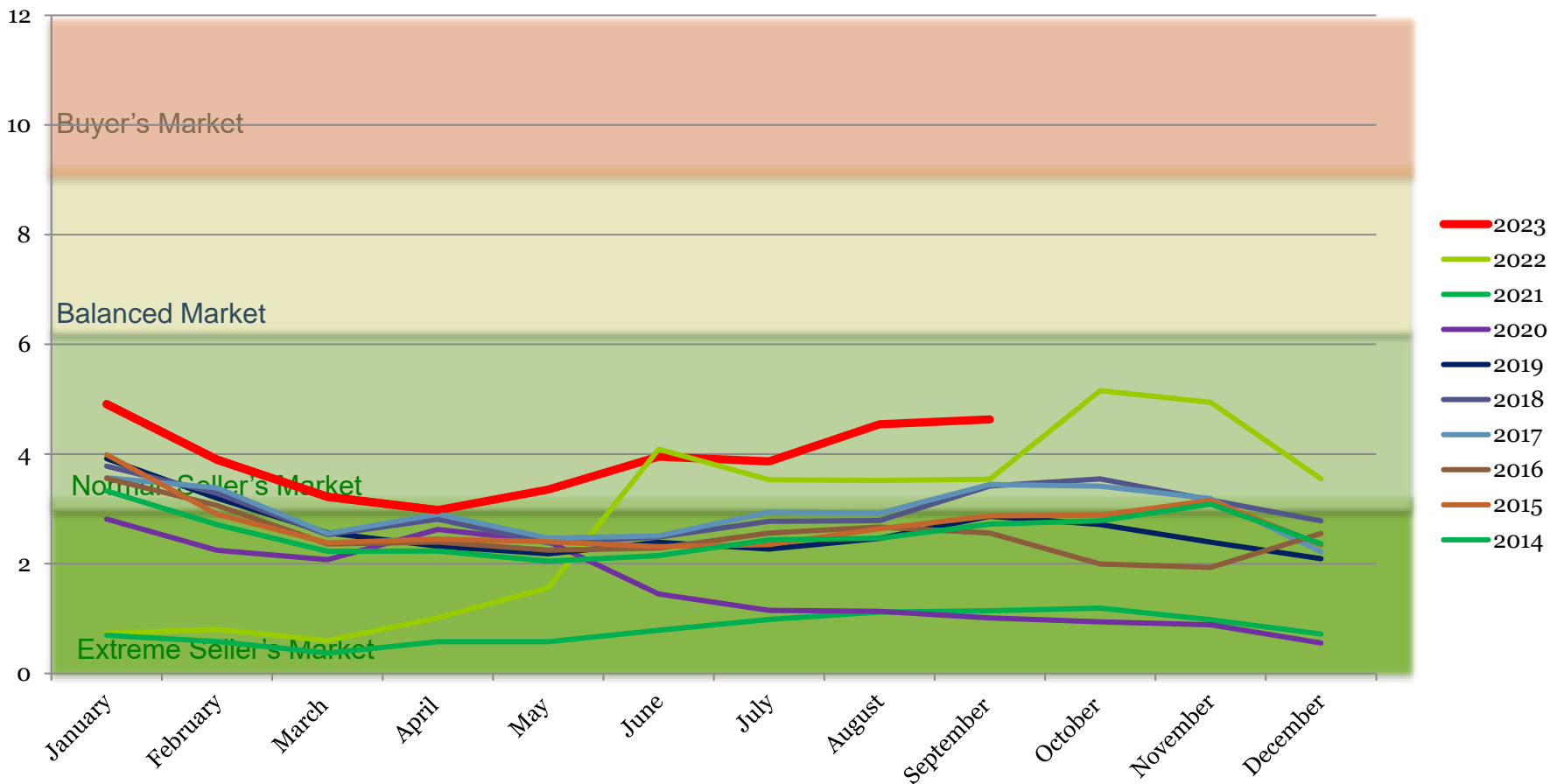
78722
78723

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: 7.24%
Conforming 15 yr: 6.52%

Jumbo* 30 yr: 7.44%
*(over \$726,200 loan amount)



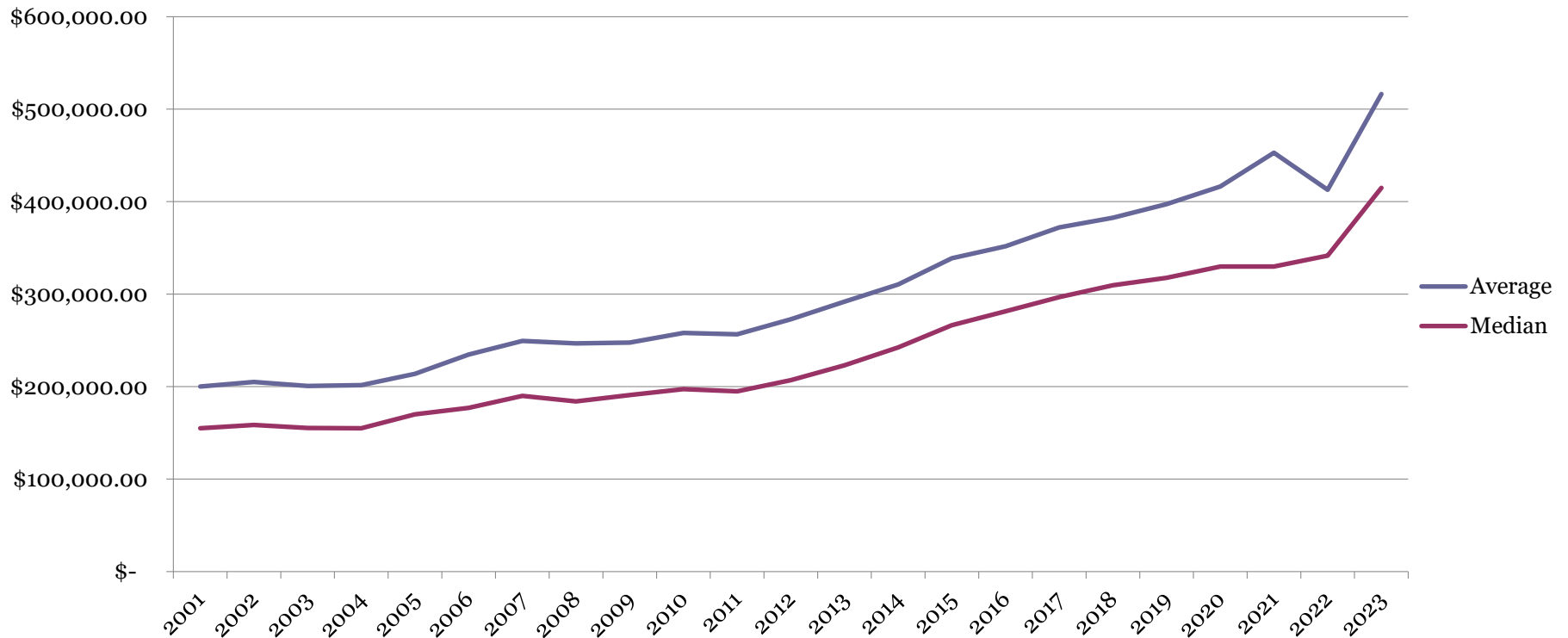
Average and Median Sold 22 Year Summary



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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 \$551,147. The median sold price was \$425,000 last month. The average sales price in October is down 4.55% and the median sales price is down 7.61% from one year ago.

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

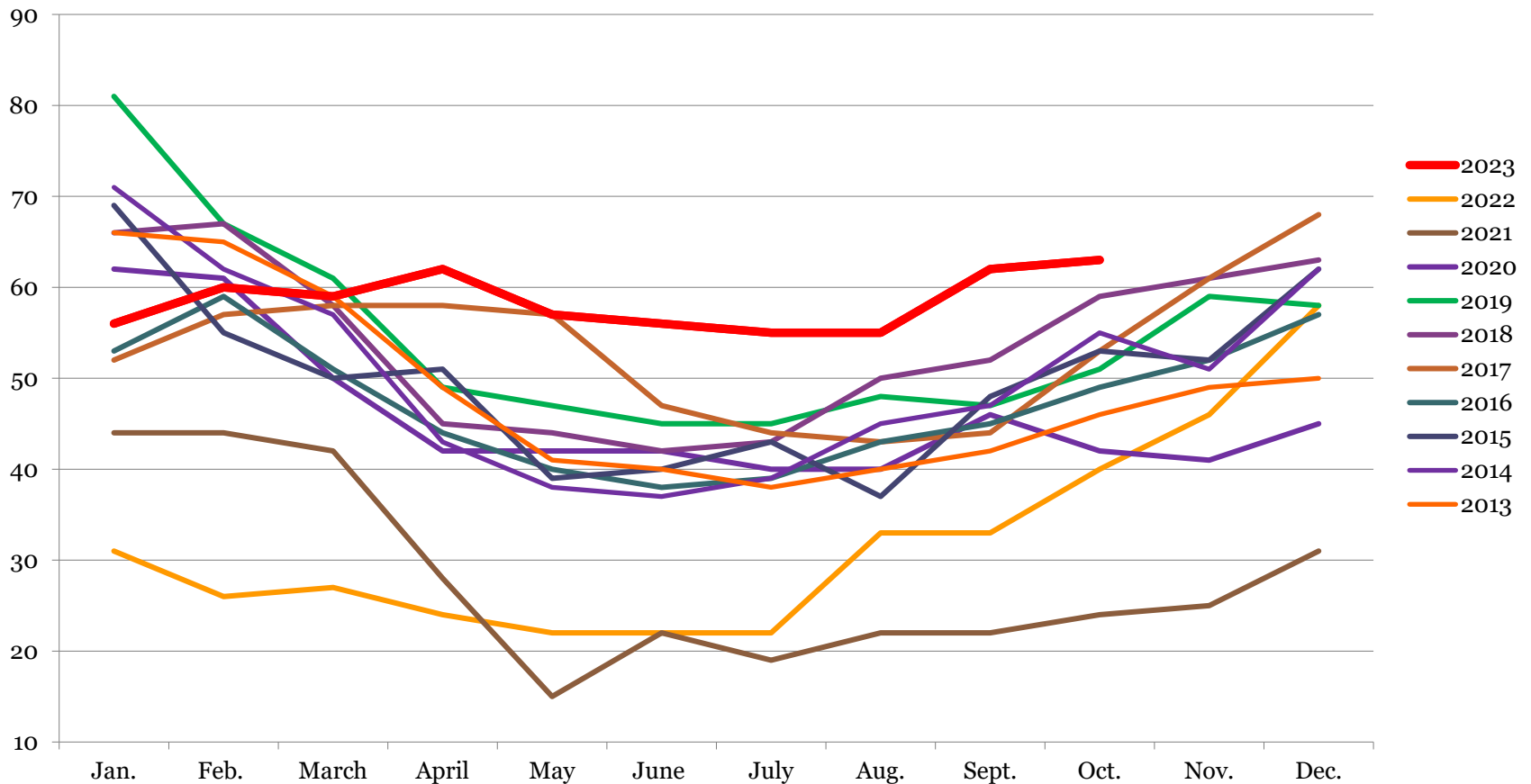


Average Days on Market 2013-2023



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Of the homes that sold last month, the average amount of days they had been on the market was 63 days. This is 23 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.