



WEST AUSTIN
PROPERTIES

January 2024 Austin Real Estate Market Report

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

Volume 1, Issue XIX

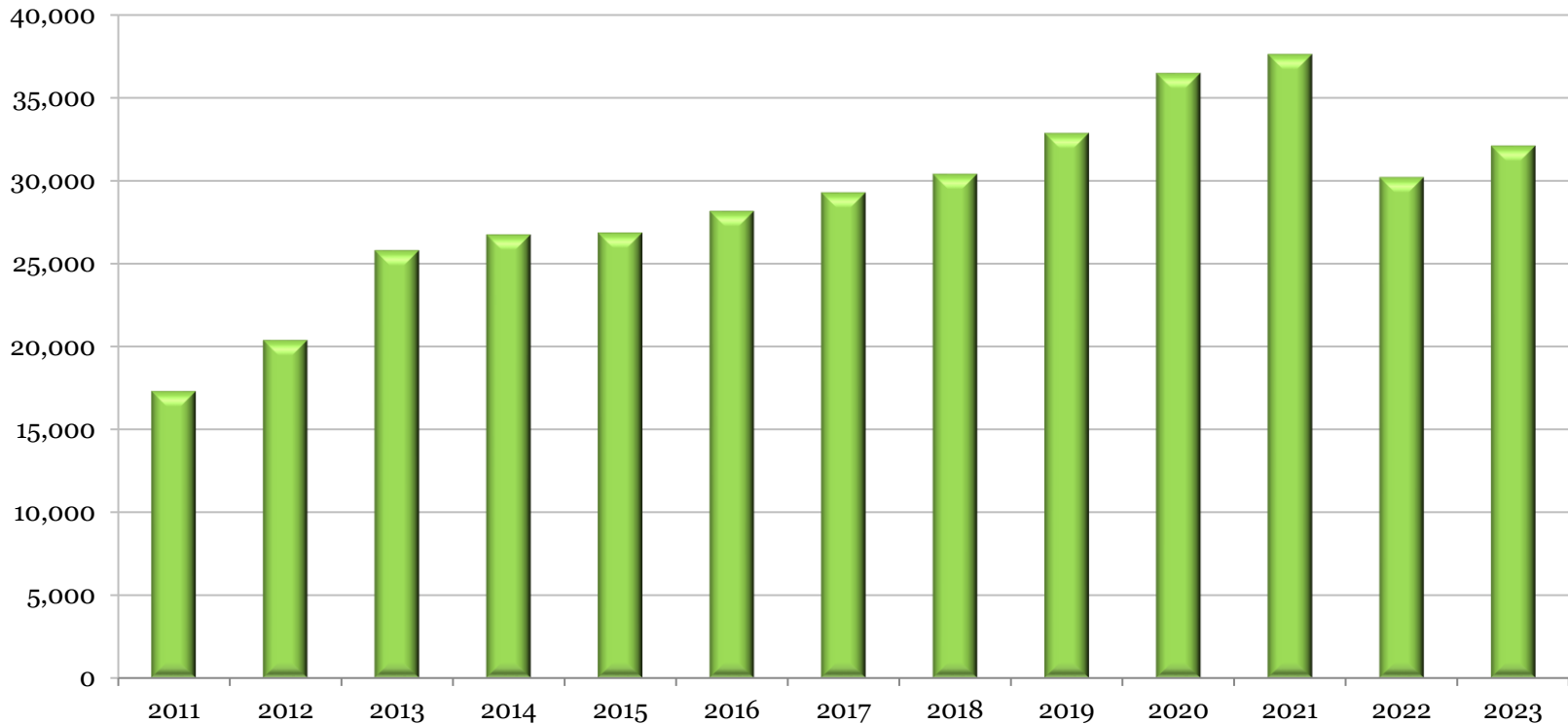


Year to Date Sales – January 2024



1

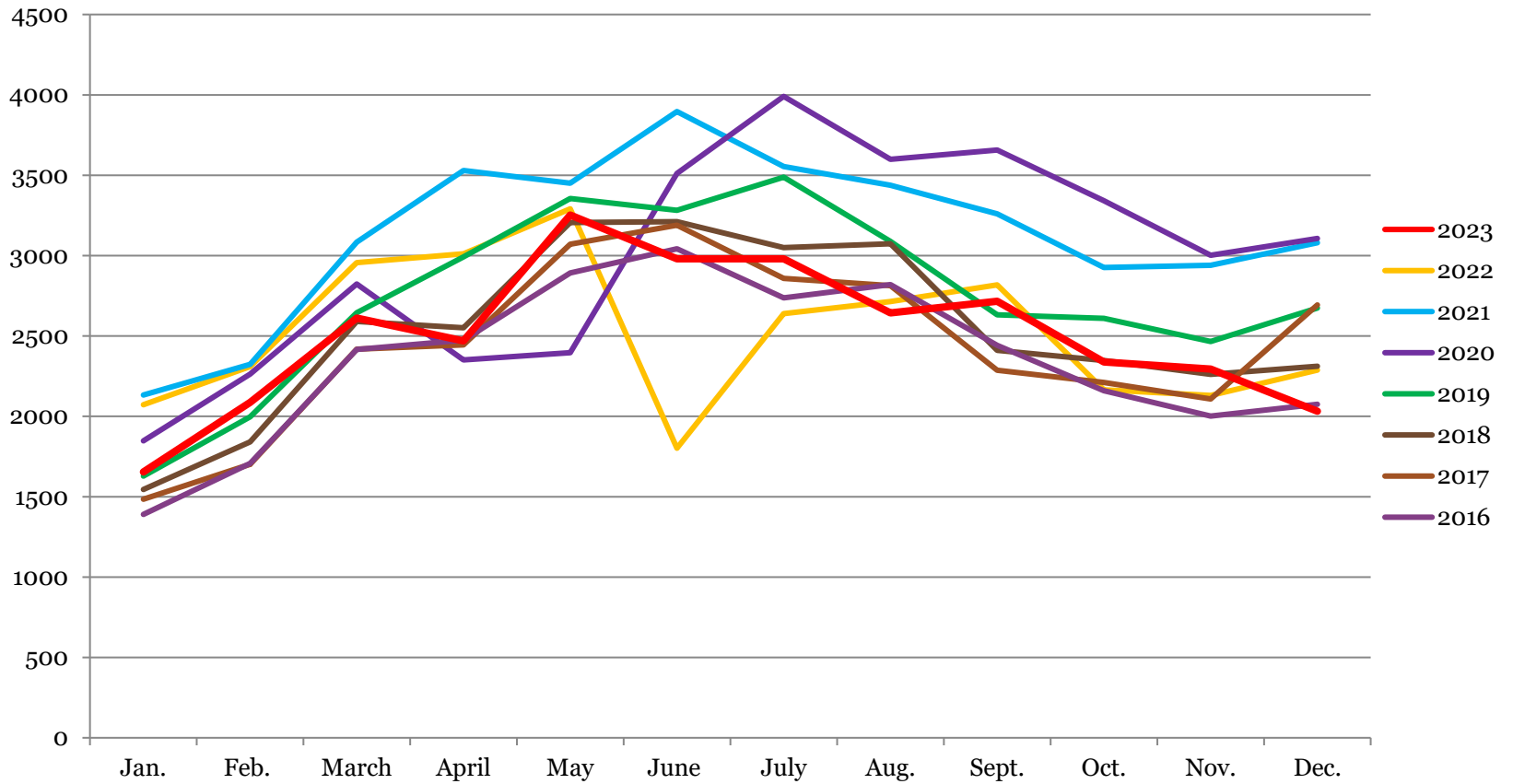
Total year to date sales increased steadily from 2011 to 2019. Sales declined slightly during the first year of Covid. Then increased during the second year. In the summer of 2022, interest rates increased, causing a decline in sales. This year total year to date sales are slightly ahead of last year.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

2

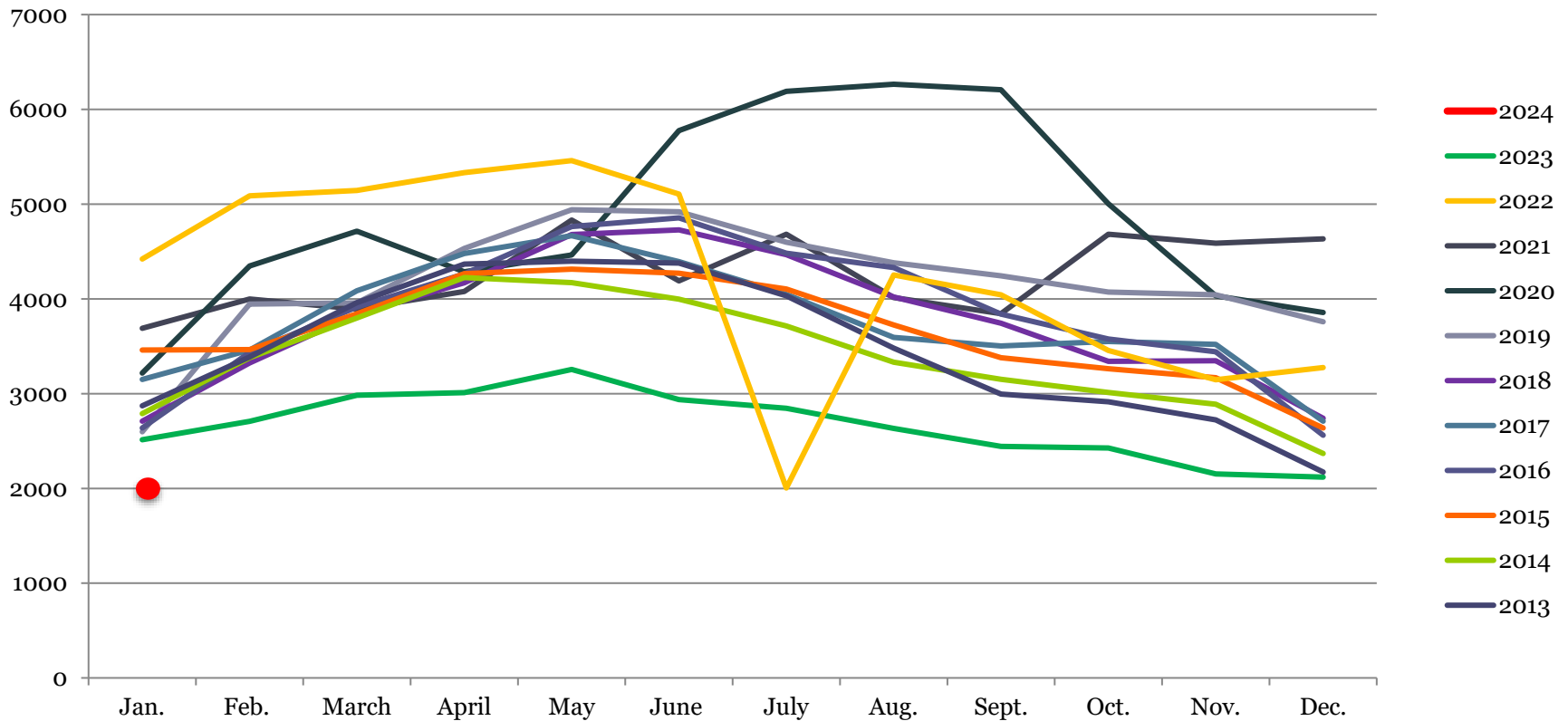
The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,032 homes sold in Austin, Texas. This represents a 11.2% decrease in homes sold last month compared to one year ago.



Pending Sales per Month – January 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 1,872 homes Pending in Austin, Texas.



Home Sales by Price Band- January 2024

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Overall, we are in a Normal Seller's Market with 3.9 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.

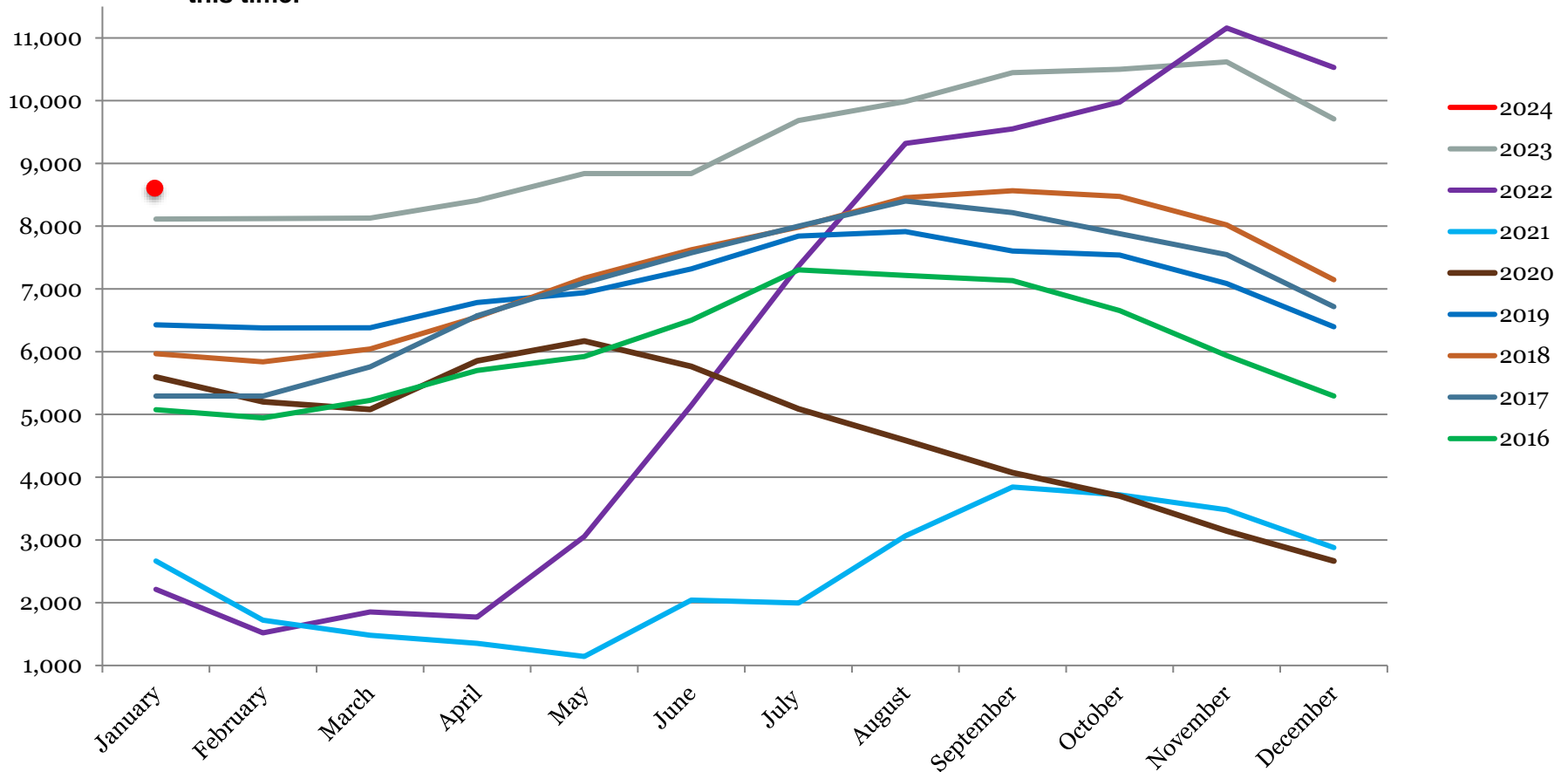
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	59	89	1.51	92%	Extreme Sellers Market
\$200-\$300k	255	650	2.55	95%	Extreme Sellers Market
\$300-\$400k	580	1786	3.08	98%	Normal Seller's market
\$400k-\$500k	437	1600	3.66	97%	Normal Seller's market
\$500-\$600k	240	1096	4.57	97%	Normal Seller's market
\$600-\$700k	183	774	4.23	97%	Normal Seller's market
\$700-\$800k	119	518	4.35	97%	Normal Seller's market
\$800-\$900k	75	384	5.12	96%	Normal Seller's market
\$900-\$1M	46	302	6.57	95%	Balanced Market
\$1-\$2M	112	897	8.01	94%	Balanced Market
\$2-\$3M	21	221	10.52	94%	Normal Buyer's Market
\$3-\$4M	6	88	14.67	94%	Extreme Buyer's Market
\$4M<	4	114	28.50	94%	Extreme Buyer's Market
Overall MKT	2137	8519	3.99	95%	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 – January 2024



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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 January there were 8,538 homes for sale in Austin, Texas. **There are 5.2% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- December



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Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	9	134	14.89	\$1,575,000	94%	115
78703	9	47	5.22	\$1,750,000	93%	76
78704	12	144	12.00	\$985,000	93%	87
78705	1	8	8.00	\$768,000	96%	91
78717	21	13	0.62	\$541,000	97%	56
78722	3	11	3.67	\$790,000	98%	27
78723	18	65	3.61	\$541,250	94%	59
78727	12	39	3.25	\$517,922	95%	55
78730	2	17	8.50	\$1,076,500	99%	54
78731	9	50	5.56	\$942,900	98%	85
78732	9	34	3.78	\$745,000	97%	45
78733	10	26	2.60	\$1,474,000	96%	58
78734	14	101	7.21	\$871,000	96%	77
78735	9	38	4.22	\$1,072,500	98%	70
78738	46	206	4.48	\$840,750	95%	116
78739	14	20	1.43	\$759,750	98%	27
78746	20	62	3.10	\$1,667,600	96%	74
78749	20	41	2.05	\$535,000	97%	62
78750	15	28	1.87	\$765,000	97%	58
78751	8	27	3.38	\$603,100	92%	37
78757	27	85	3.15	\$659,360	98%	67
78758	11	28	2.55	\$436,900	97%	74
78759	10	27	2.70	\$585,000	99%	39
78613	31	87	2.81	\$428,000	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

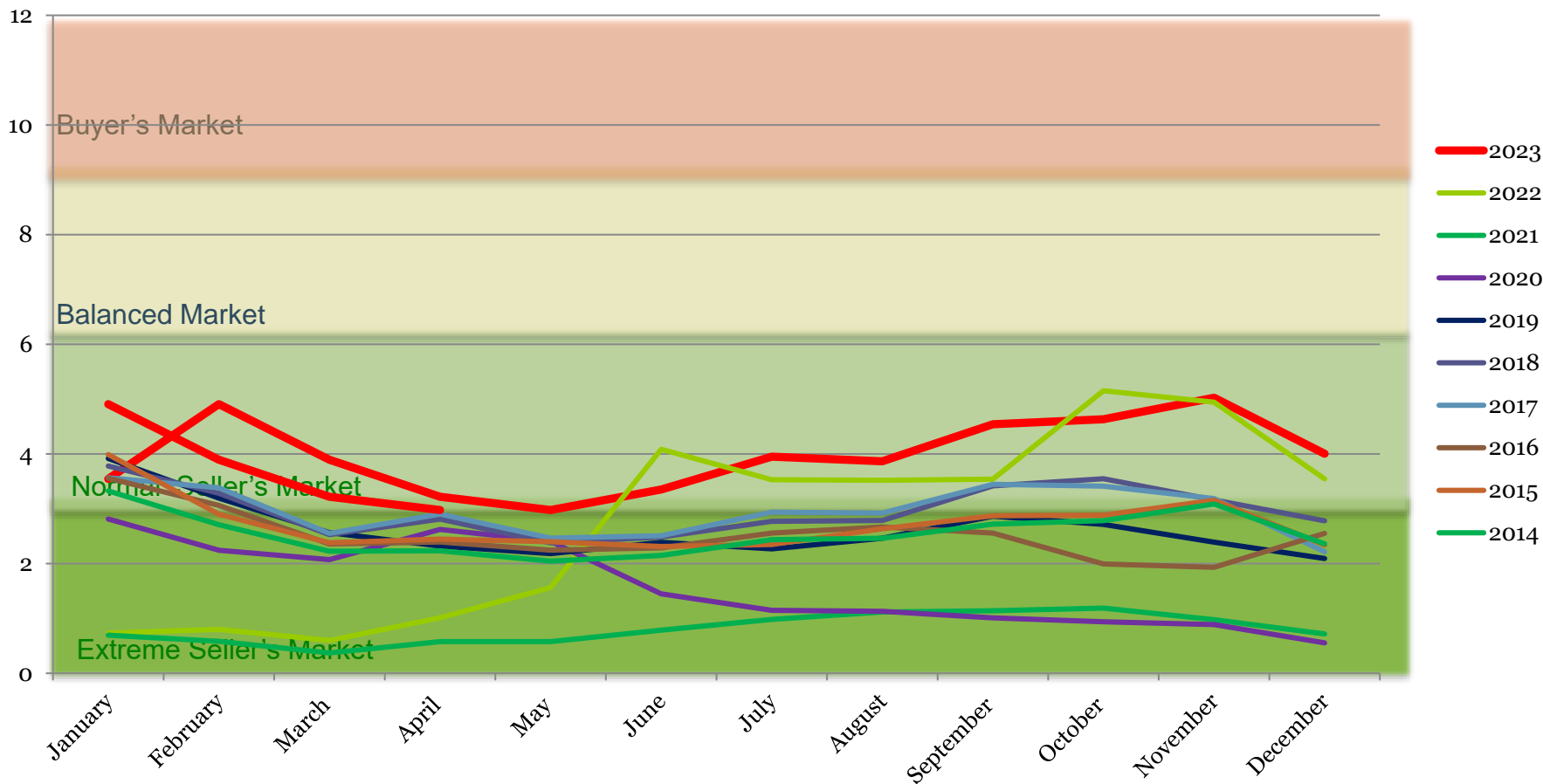
78722
78723

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 - 22 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: 6.40%
Conforming 15 yr: 5.74%

Jumbo* 30 yr: 6.82%
*(over \$766,550 loan amount)



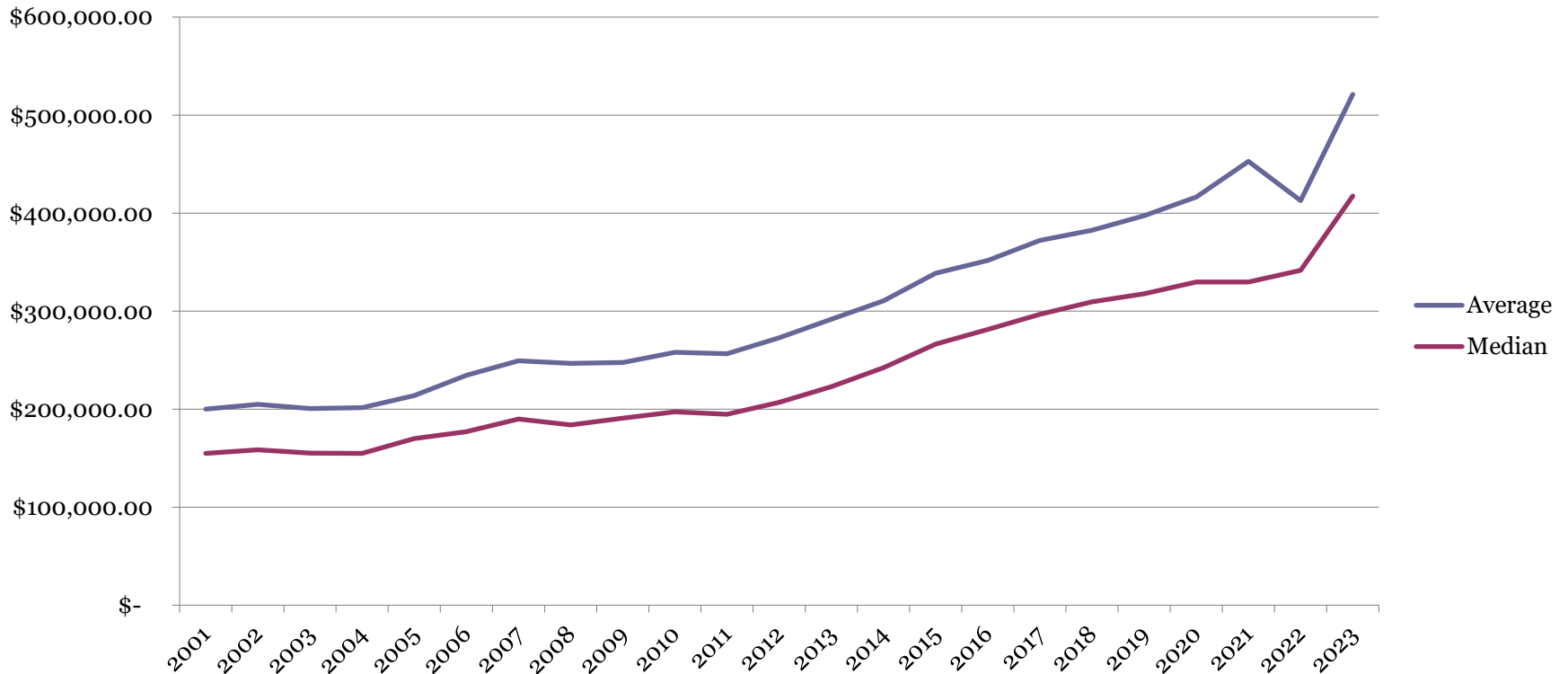
Average and Median Sold 22 Year Summary



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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 \$547,881. The median sold price was \$440,000 last month. The average sales price in December is down 0.39% and the median sales price is down 1.12% from one year ago.

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

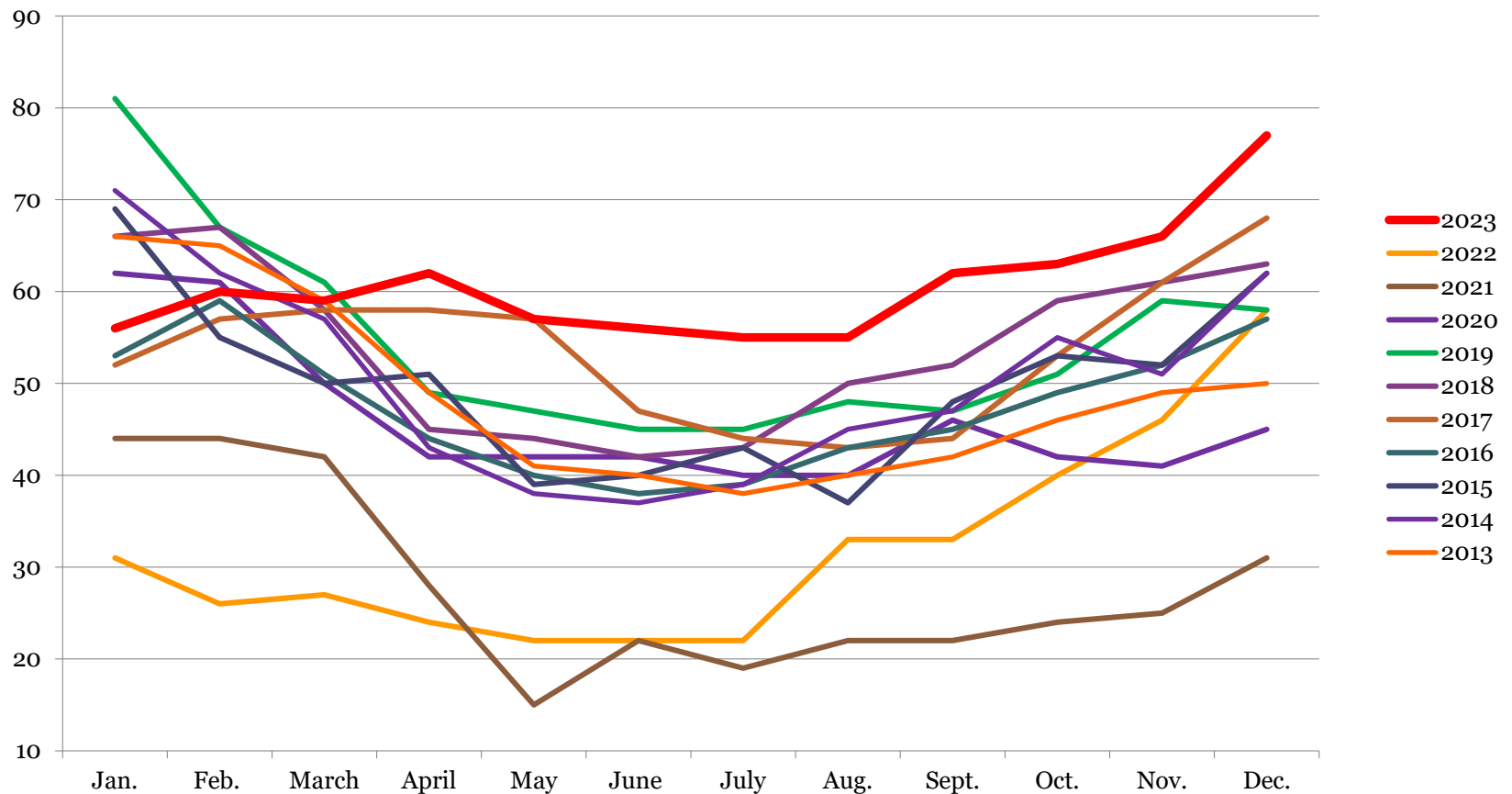


Average Days on Market 2013-2023



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Of the homes that sold last month, the average amount of days they had been on the market was 77 days. This is 19 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.