



WEST AUSTIN
PROPERTIES

May 2024 Austin Real Estate Market Report

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

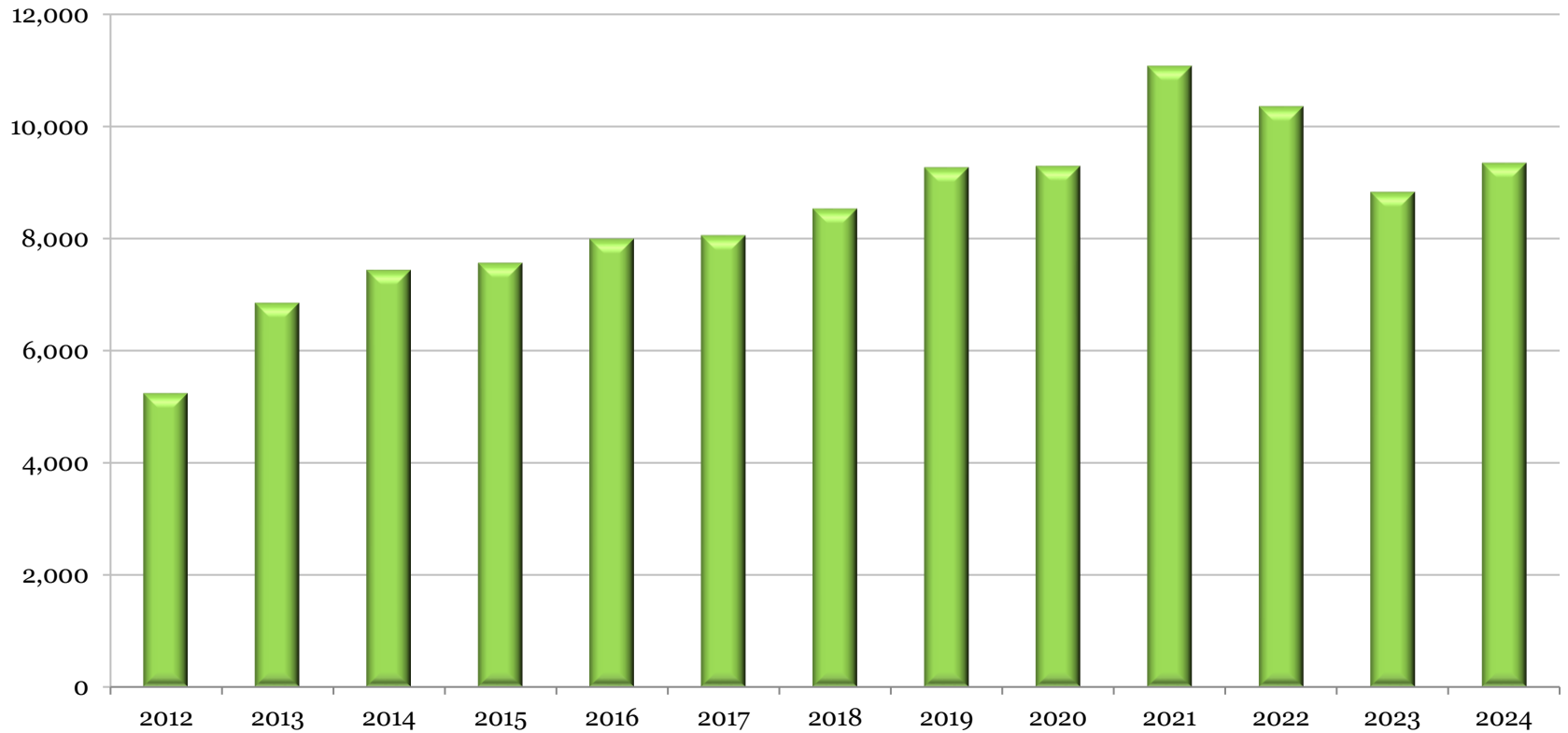
Volume 5, Issue XIX



Year to Date Sales – May 2024

1

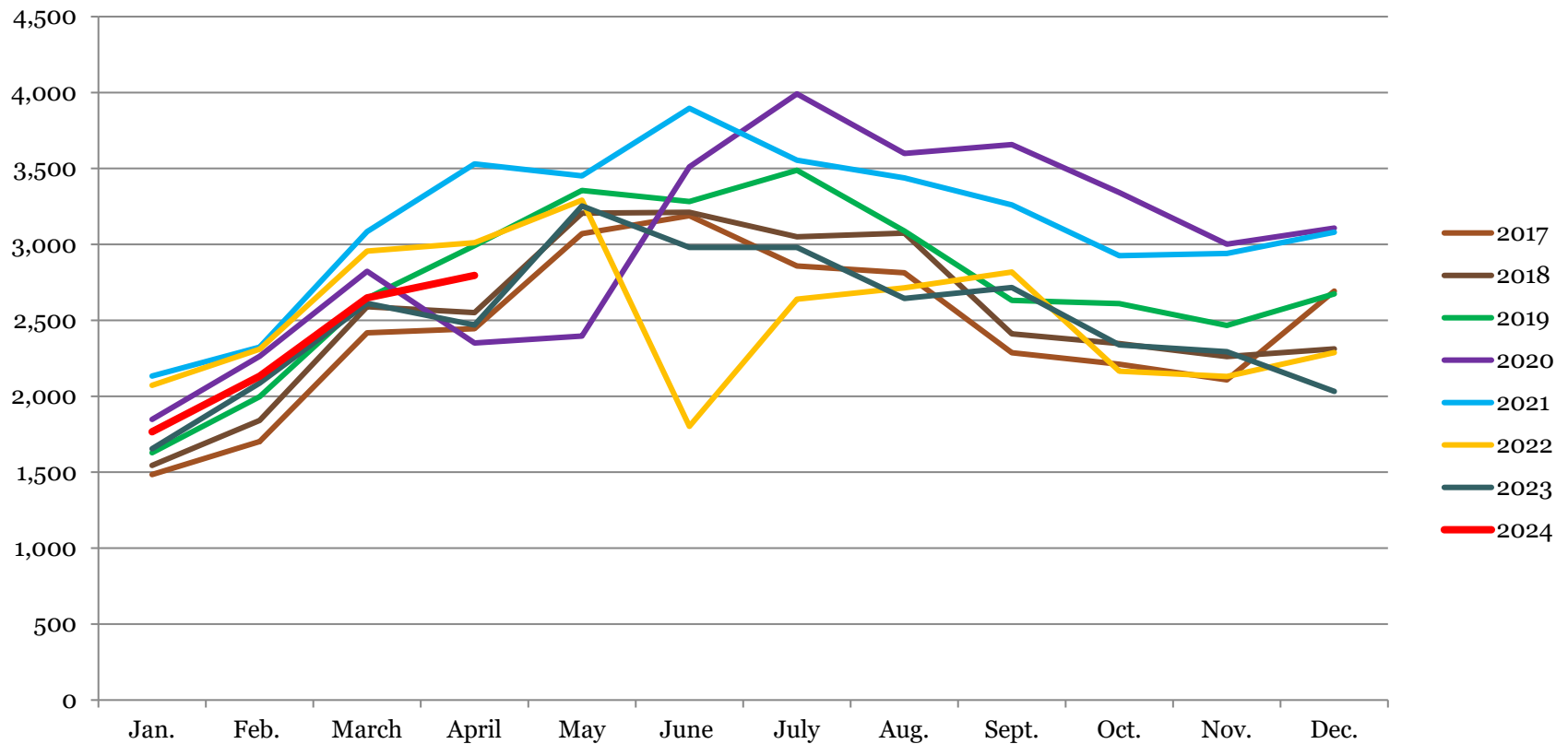
Total year to date sales increased steadily from 2011 to 2019. Sales declined slightly during the first year of Covid. Then increased during the second year. In the summer of 2022, interest rates increased, causing a decline in sales. This year total year to date sales are slightly ahead of last year. 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 – April 2024

2

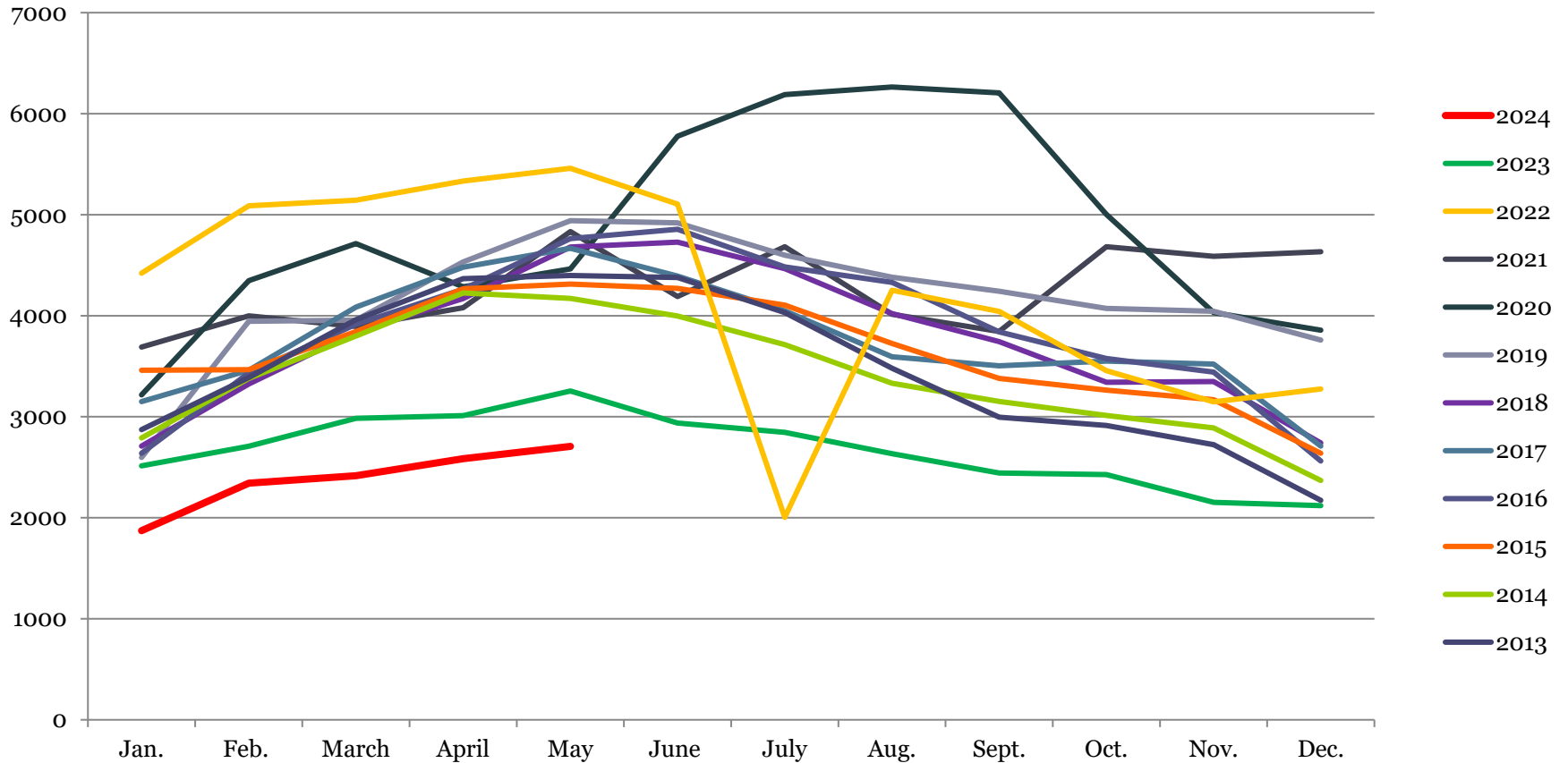
The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,796 homes sold in Austin, Texas. This represents a 13.24% increase in homes sold last month compared to one year ago.



Pending Sales per Month – May 2024

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 2,706 homes Pending in Austin, Texas.



Home Sales by Price Band- May 2024

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Overall, we are in a Normal Seller's Market with 4.03 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 \$900,000 are in a Normal to Extreme Seller's Market.

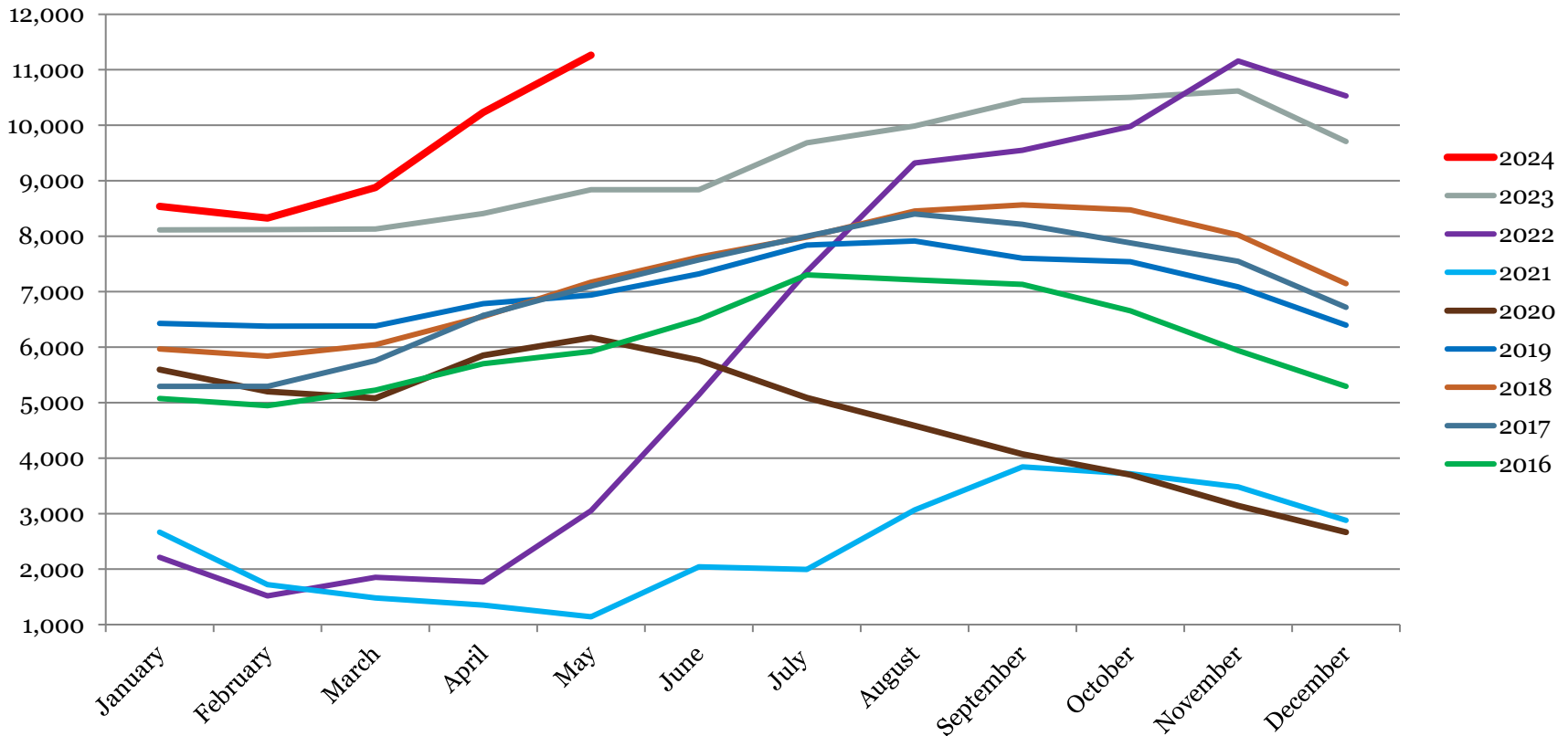
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	39	147	3.77	96%	Normal Seller's market
\$200-\$300k	292	686	2.35	98%	Extreme Sellers Market
\$300-\$400k	709	2014	2.84	98%	Extreme Sellers Market
\$400k-\$500k	561	2041	3.64	99%	Normal Seller's market
\$500-\$600k	356	1442	4.05	98%	Normal Seller's market
\$600-\$700k	214	985	4.60	98%	Normal Seller's market
\$700-\$800k	140	723	5.16	98%	Normal Seller's market
\$800-\$900k	120	563	4.69	99%	Normal Seller's market
\$900-\$1M	66	440	6.67	97%	Balanced Market
\$1-\$2M	234	1462	6.25	97%	Balanced Market
\$2-\$3M	37	371	10.03	96%	Normal Buyer's Market
\$3-\$4M	13	178	13.69	98%	Extreme Buyer's Market
\$4M<	8	191	23.88	96%	Extreme Buyer's Market
Overall MKT	2789	11243	4.03	98%	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 – May 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 May there were 12,264 homes for sale in Austin, Texas. **There are 27.45% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- April 2024



Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	21	179	8.52	\$844,350	98%	112
78703	16	114	7.13	\$1,825,000	94%	83
78704	31	209	6.74	\$1,320,000	96%	59
78705	-	20	-	-	-	-
78717	19	27	1.42	\$610,000	99%	24
78722	7	17	2.43	\$575,000	95%	28
78723	36	78	2.17	\$547,500	97%	42
78727	22	53	2.41	\$565,925	97%	33
78730	12	41	3.42	\$1,575,000	98%	24
78731	17	90	5.29	\$1,497,015	97%	79
78732	17	69	4.06	\$850,000	99%	25
78733	9	47	5.22	\$1,300,000	97%	57
78734	28	193	6.89	\$720,673	99%	29
78735	19	48	2.53	\$1,264,000	98%	57
78738	63	277	4.40	\$1,007,500	97%	83
78739	30	42	1.40	\$821,250	99%	23
78746	26	135	5.19	\$1,994,500	95%	70
78749	28	43	1.54	\$567,500	99%	28
78750	23	45	1.96	\$691,499	99%	18
78751	8	40	5.00	\$665,000	96%	47
78757	33	87	2.64	\$807,500	99%	40
78758	22	64	2.91	\$459,750	100%	24
78759	21	53	2.52	\$775,000	100%	17
78613	80	143	1.79	\$485,000	99%	24
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

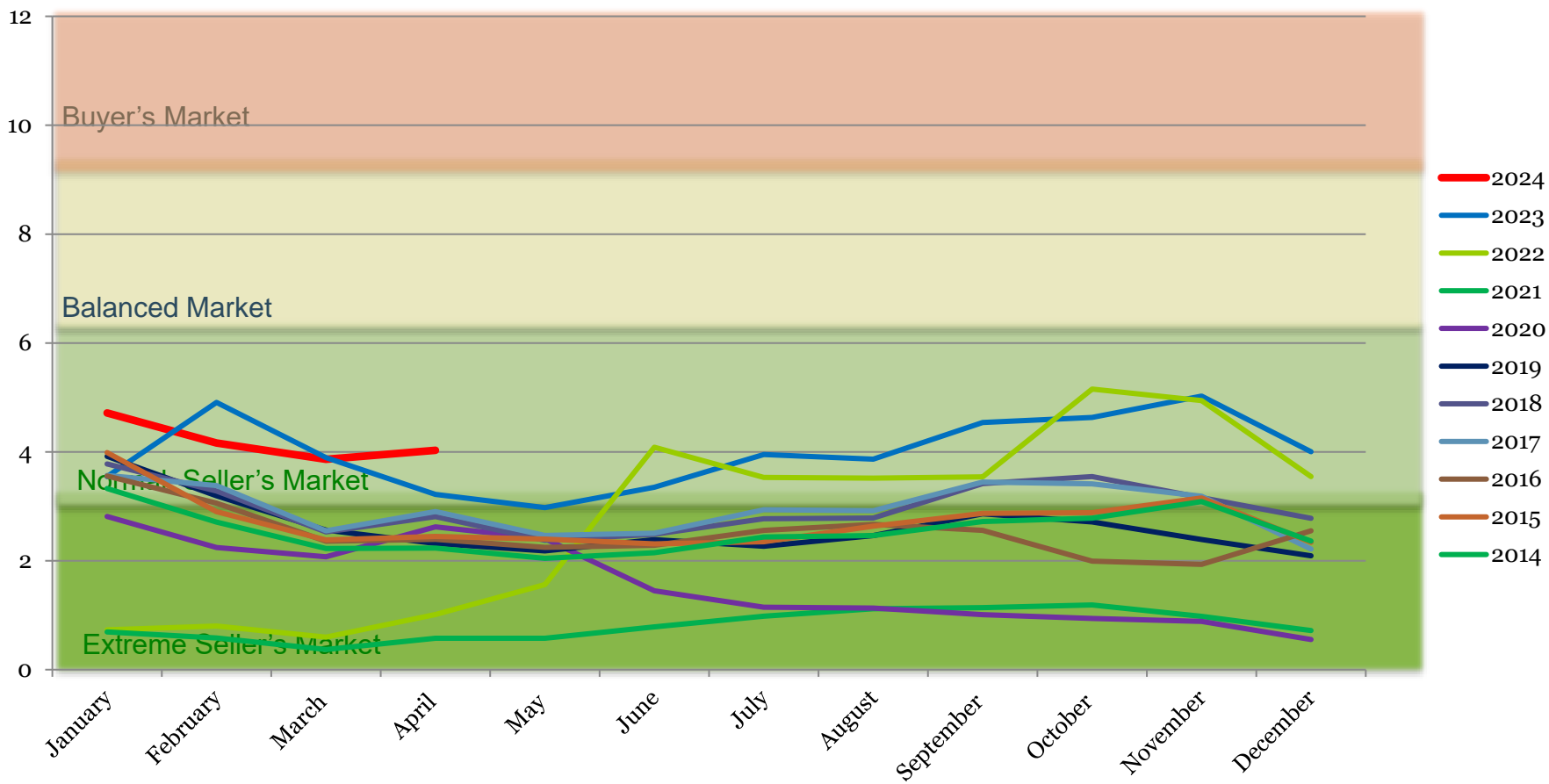
78722
78723

Northwest Travis Co.

78730
78732
78734
78738

Absorption Rate: Months of Inventory in Austin 2014-2024

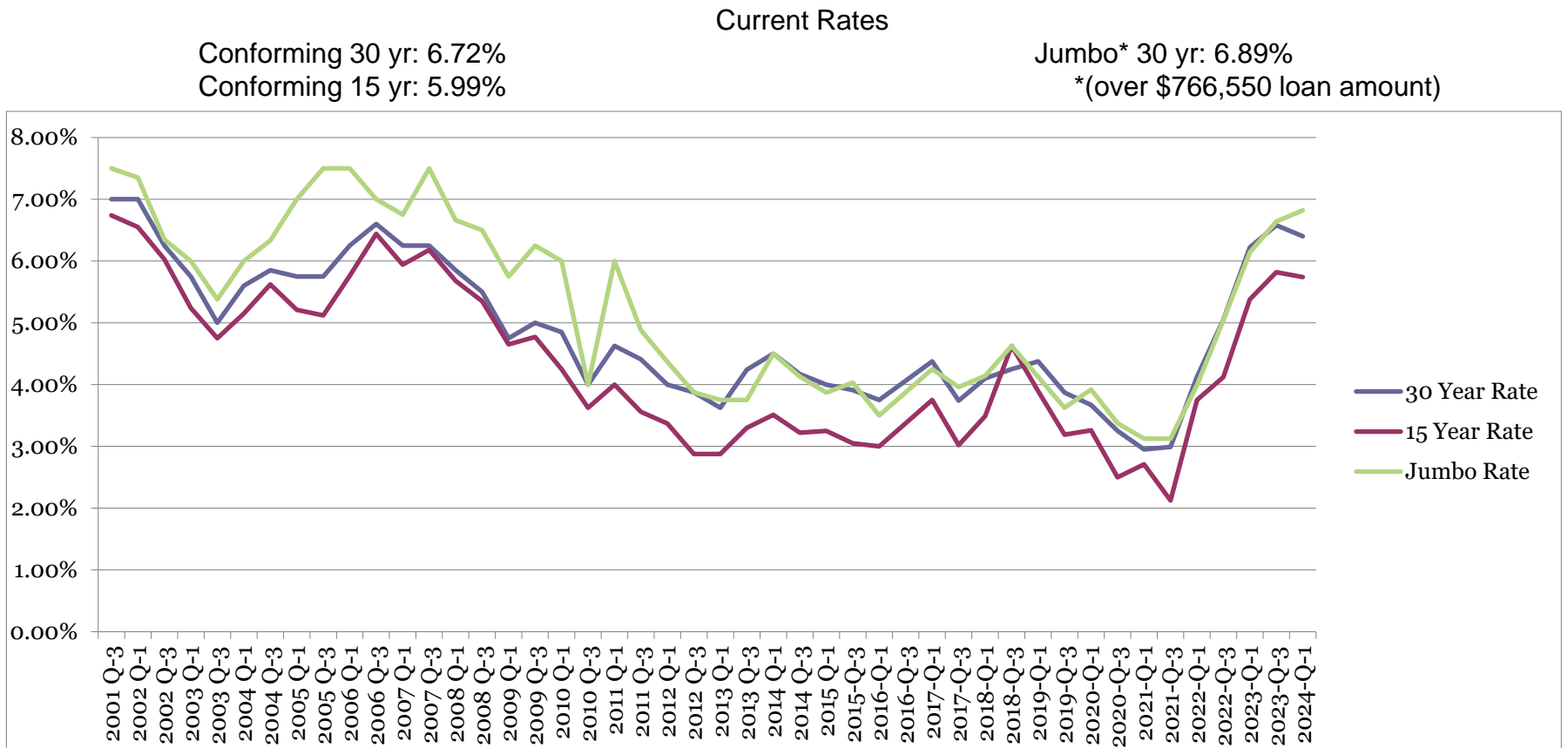
The **Absorption Rate**, also called “Months of Inventory,” is the best indicator of how fast or slow home values are moving up or down. The formula is the number of homes on the market divided by the number of homes sold in the prior month. With 6 to 9 months of inventory, the market is called **Balanced**, 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.



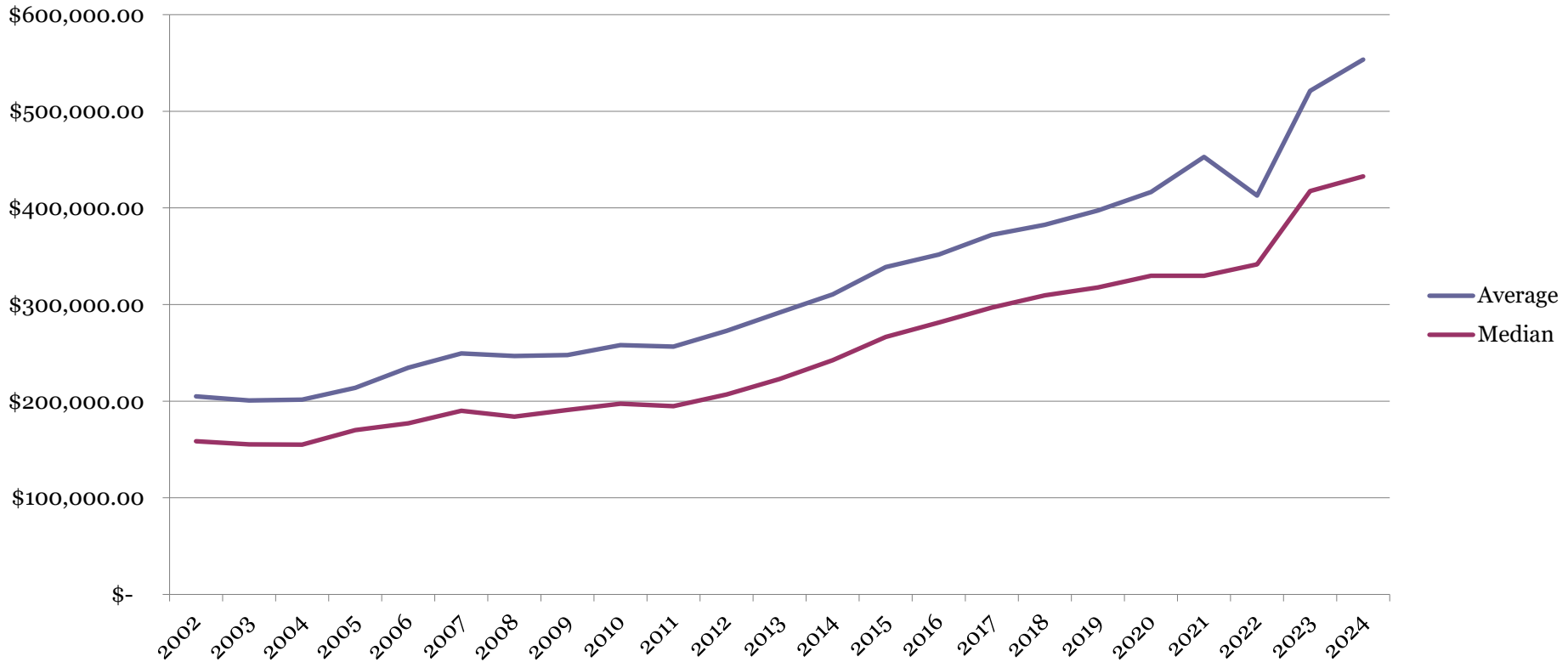
Average and Median Sold 22 Year Summary



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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 \$591,142. The median sold price was \$450,000 last month. The average sales price in April is up 1.39% and the median sales price is down 2.17% from one year ago.

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

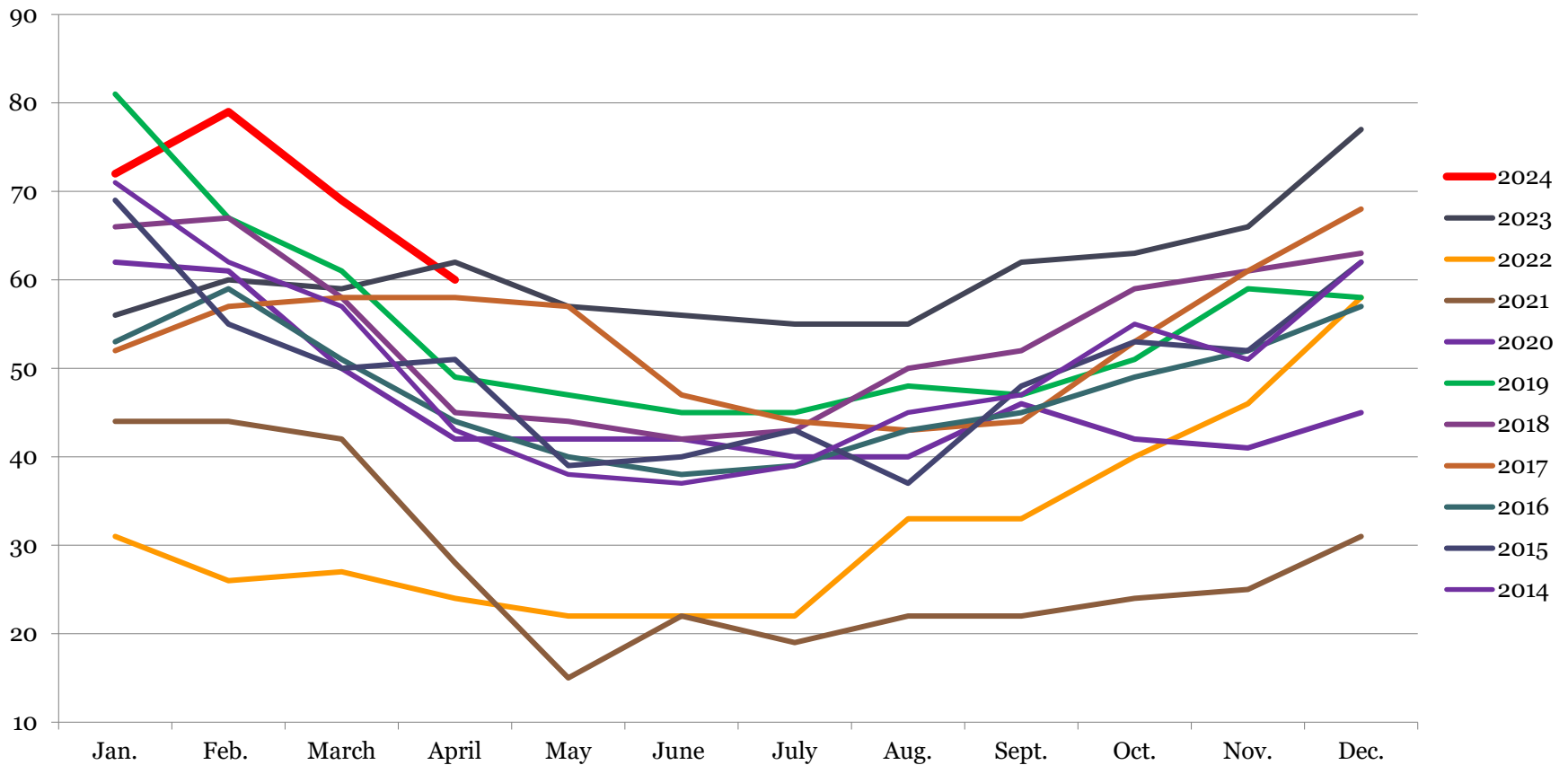


Average Days on Market 2014-2024



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Of the homes that sold last month, the average amount of days they had been on the market was 60 days. This is 2 days less 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.

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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.