



**WEST AUSTIN**  
**PROPERTIES**

# **June 2024**

## **Austin Real Estate**

### **Market Report**

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

Volume 6, Issue XIX

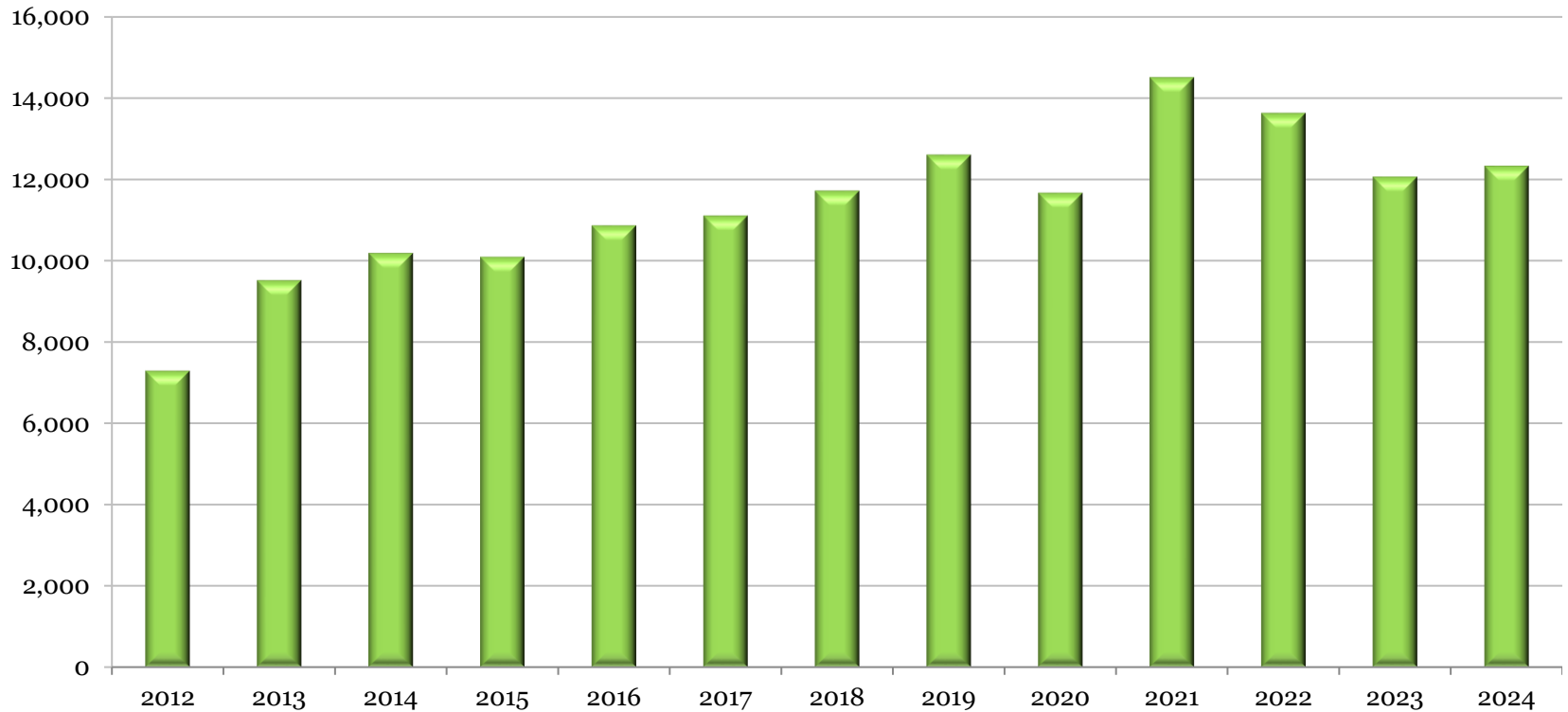


# Year to Date Sales – June 2024



1

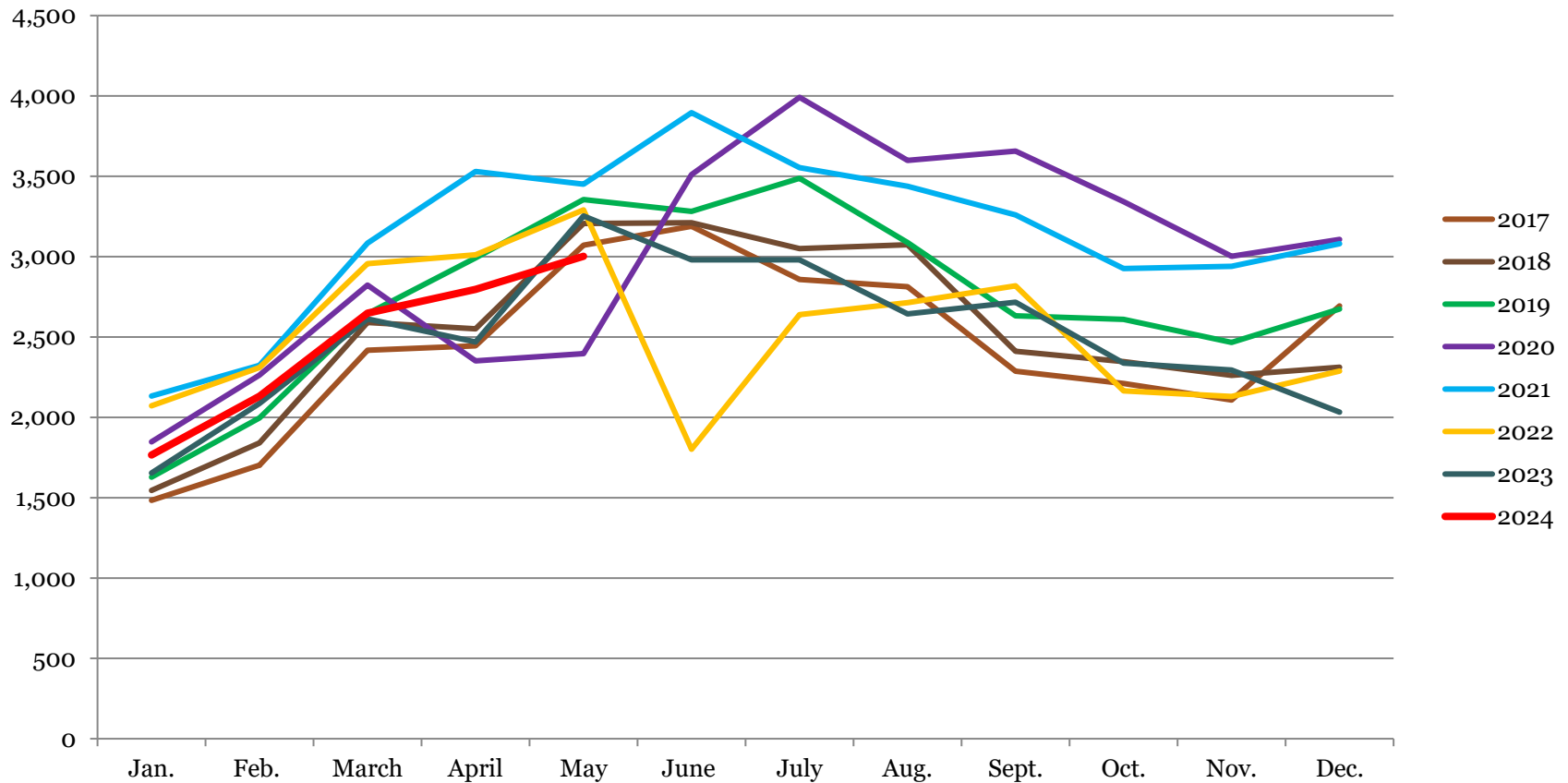
Total year to date sales increased steadily from 2011 to 2019. Sales declined slightly during the first year of Covid. Then increased during the second year. In the summer of 2022, interest rates increased, causing a decline in sales. This year total year to date sales are slightly ahead of last year.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

2

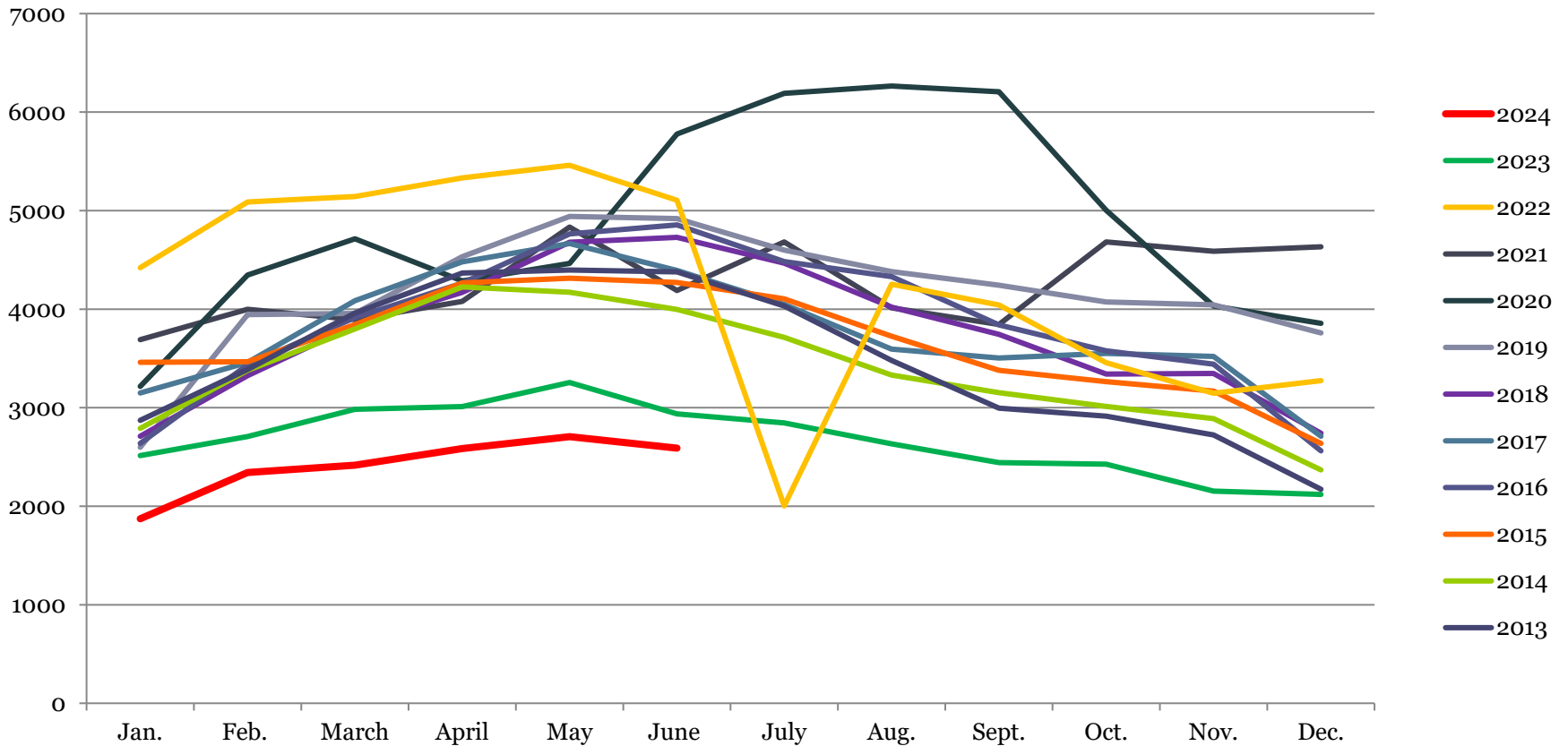
The chart below follows the trends of numbers of homes sold during any given month. Last month there were 3,002 homes sold in Austin, Texas. This represents a 7.72% decrease in homes sold last month compared to one year ago.



# Pending Sales per Month – June 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 2,589 homes Pending in Austin, Texas.



# Home Sales by Price Band- June 2024

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Overall, we are in a Normal Seller's Market with 4.05 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 \$1,000,000 are in a Normal to Extreme Seller's Market.

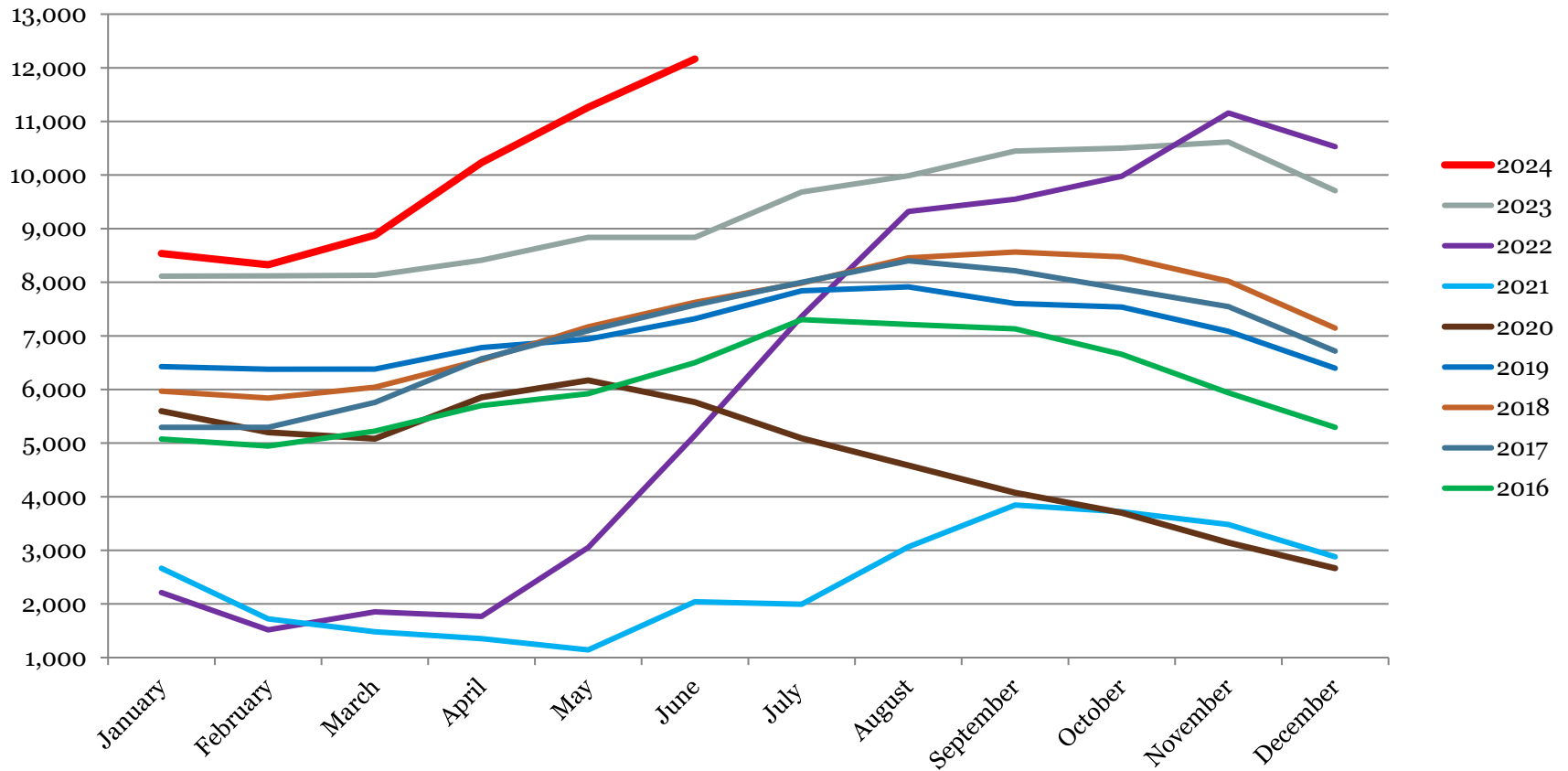
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	38	142	3.74	91%	Normal Seller's market
\$200-\$300k	354	709	2.00	98%	Extreme Sellers Market
\$300-\$400k	801	2260	2.82	99%	Extreme Sellers Market
\$400k-\$500k	545	2160	3.96	98%	Normal Seller's market
\$500-\$600k	332	1537	4.63	98%	Normal Seller's market
\$600-\$700k	242	1142	4.72	98%	Normal Seller's market
\$700-\$800k	165	791	4.79	98%	Normal Seller's market
\$800-\$900k	144	591	4.10	99%	Normal Seller's market
\$900-\$1M	85	483	5.68	98%	Normal Seller's market
\$1-\$2M	231	1534	6.64	97%	Balanced Market
\$2-\$3M	43	412	9.58	95%	Normal Buyer's Market
\$3-\$4M	12	200	16.67	95%	Extreme Buyer's Market
\$4M<	8	181	22.63	93%	Extreme Buyer's Market
Overall MKT	3000	12142	4.05	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 – June 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 June there were 12,164 homes for sale in Austin, Texas. **There are 37.63% MORE homes for sale than last year at this time.**



# Home Sales by Zip Code- May 2024



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Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	17	197	11.59	\$711,500	95%	77
78703	19	107	5.63	\$1,700,000	95%	30
78704	36	221	6.14	\$1,162,500	96%	40
78705	5	18	3.60	\$1,390,000	97%	44
78717	24	34	1.42	\$555,500	98%	27
78722	9	23	2.56	\$650,000	100%	39
78723	19	91	4.79	\$610,000	97%	43
78727	19	54	2.84	\$587,500	99%	15
78730	13	45	3.46	\$1,300,000	96%	40
78731	32	85	2.66	\$1,150,000	98%	25
78732	21	82	3.90	\$960,000	97%	43
78733	7	52	7.43	\$1,267,790	97%	13
78734	32	198	6.19	\$693,250	98%	54
78735	11	53	4.82	\$1,360,000	96%	74
78738	58	307	5.29	\$874,550	97%	99
78739	27	45	1.67	\$800,000	100%	12
78746	21	152	7.24	\$2,350,000	95%	48
78749	39	53	1.36	\$613,000	98%	19
78750	18	63	3.50	\$565,000	99%	12
78751	14	52	3.71	\$642,000	97%	52
78757	37	91	2.46	\$797,500	98%	53
78758	17	69	4.06	\$506,950	98%	44
78759	33	62	1.88	\$820,000	99%	30
78613	87	159	1.83	\$540,000	99%	26
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**

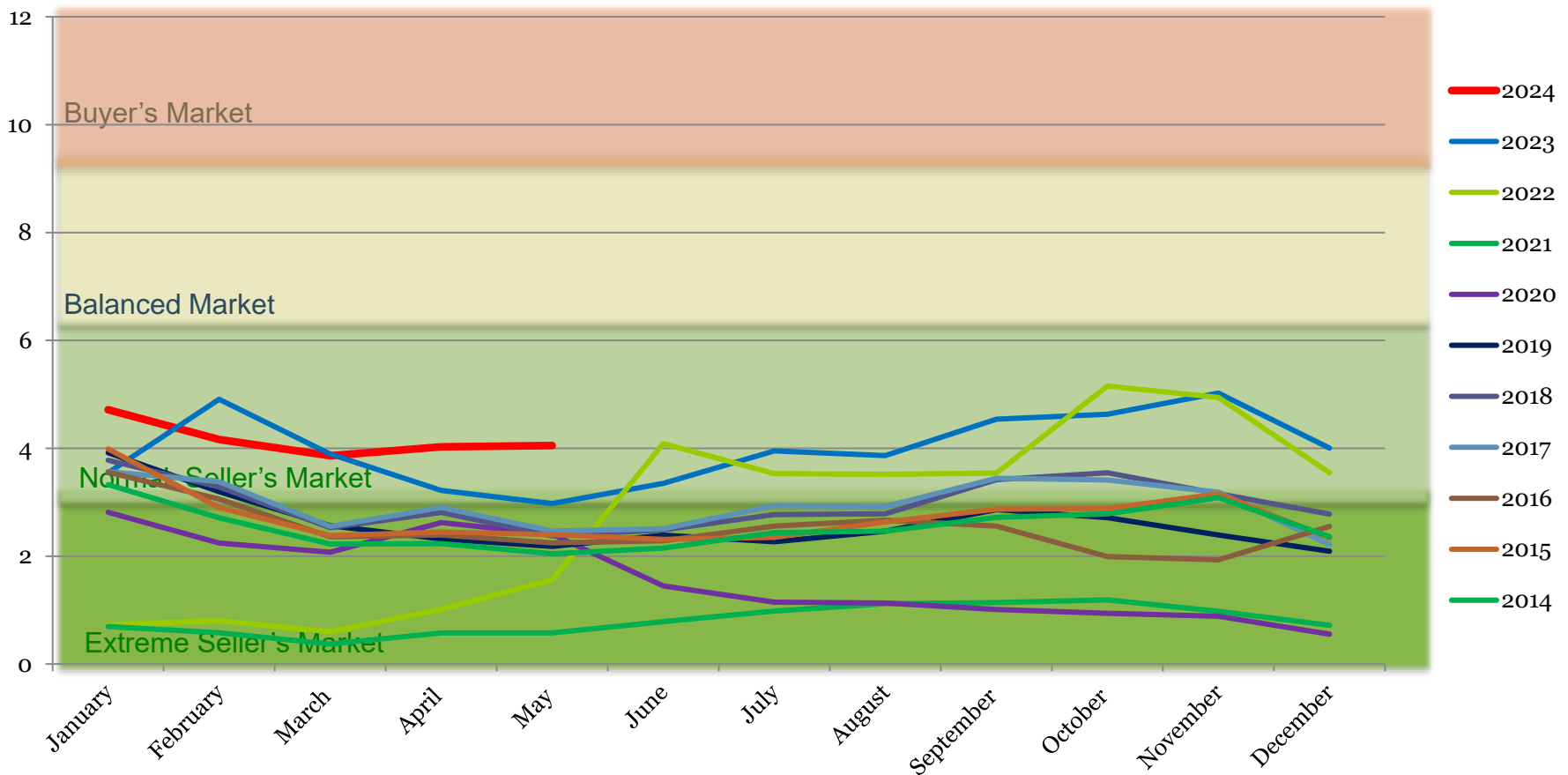
78722  
78723

**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.

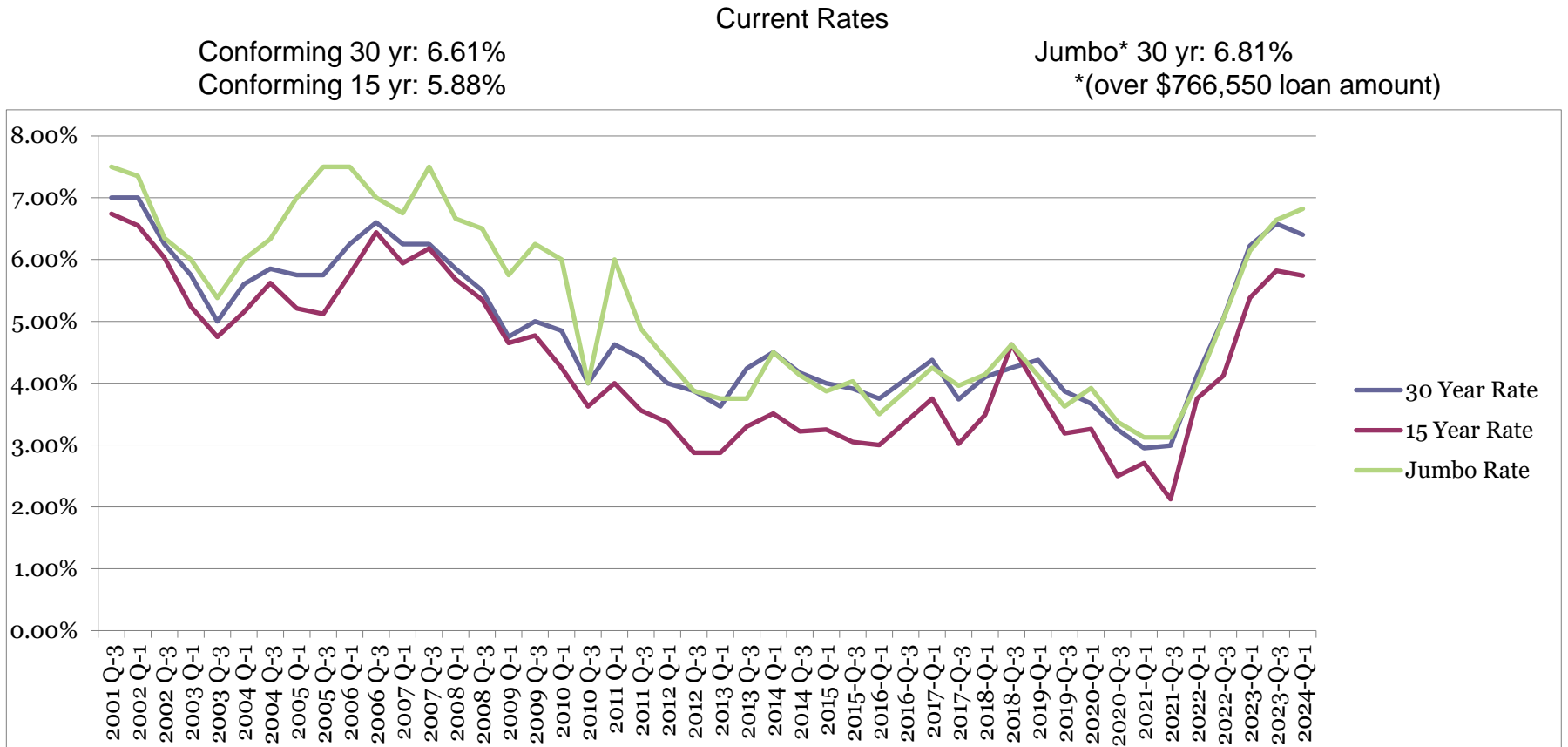




# Mortgage Rates - 22 Year Summary



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.



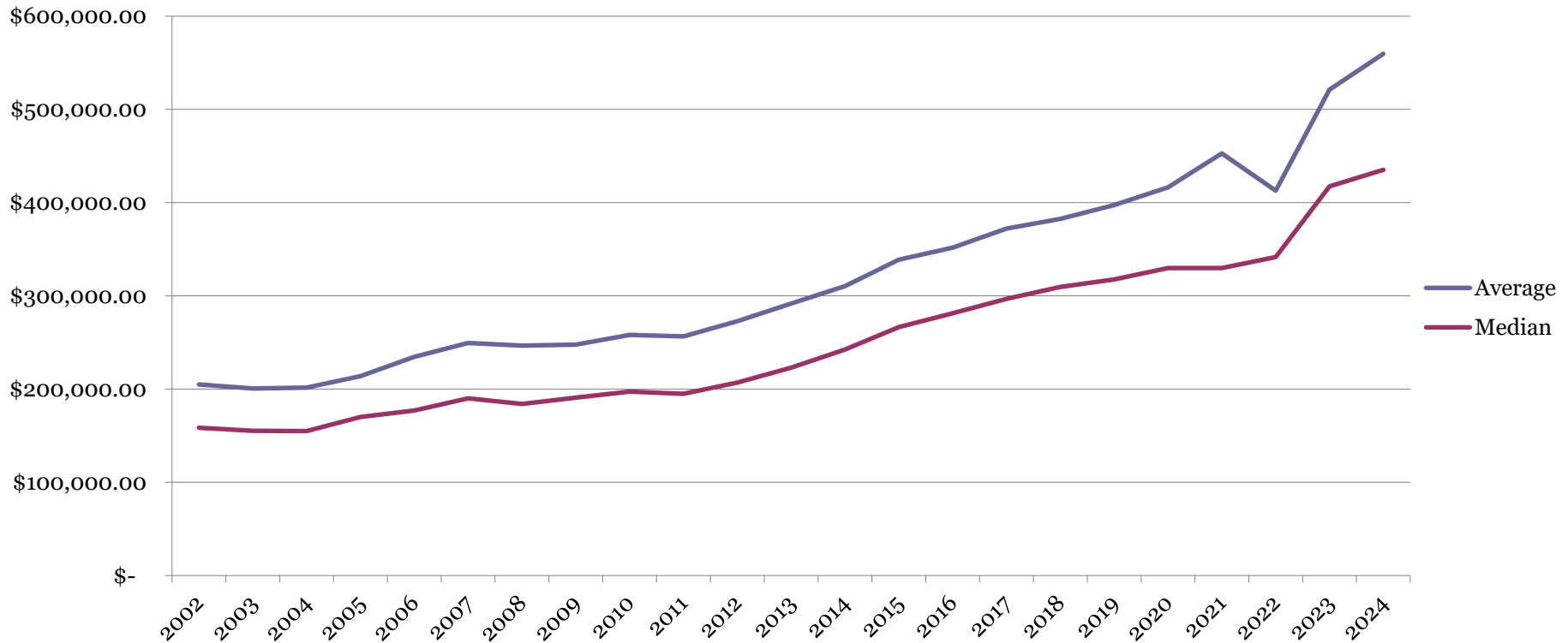
# Average and Median Sold 22 Year Summary



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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 \$584,161. The median sold price was \$445,000 last month. The average sales price in May is down 2.61% and the median sales price is down 4.30% from one year ago.

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

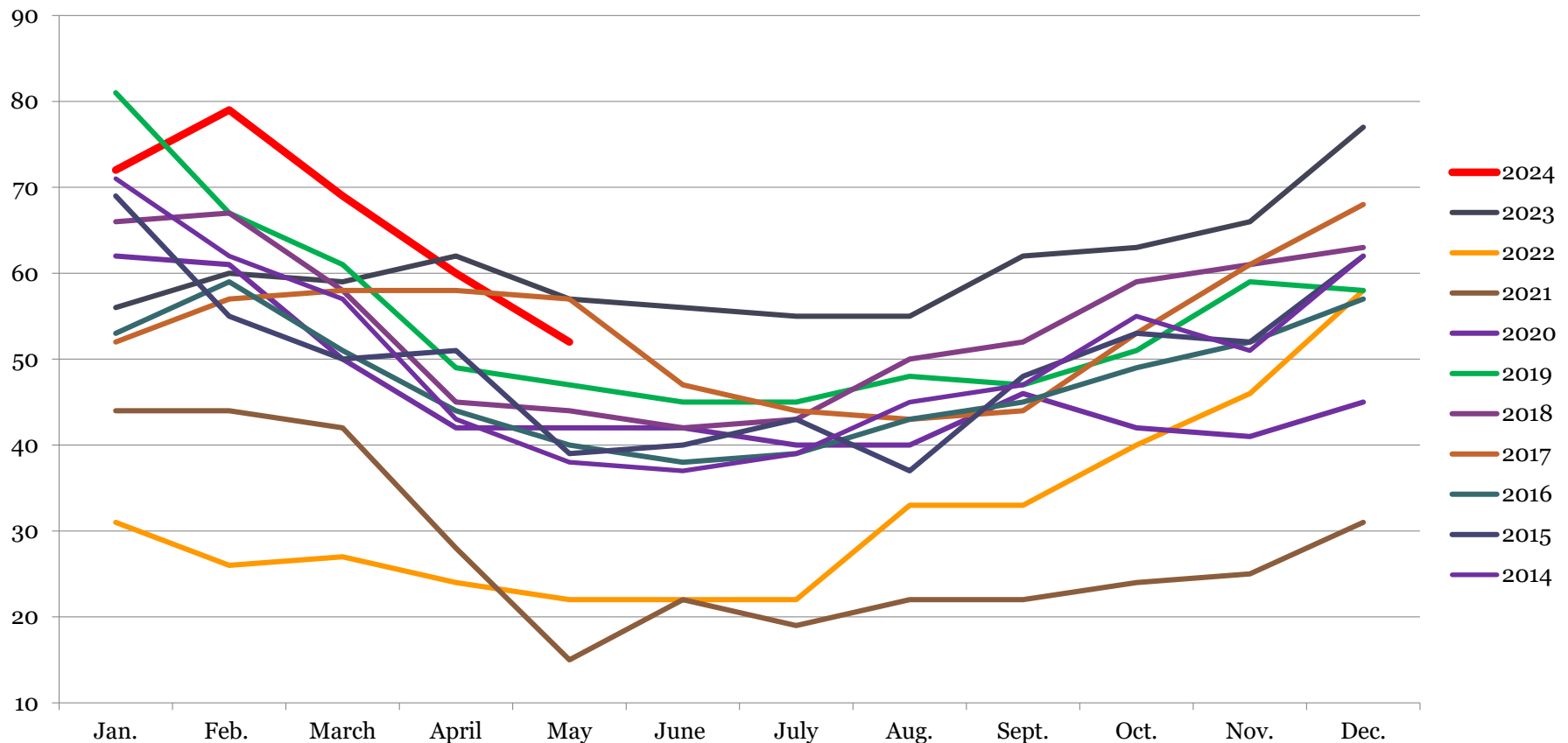


# Average Days on Market 2014-2024



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Of the homes that sold last month, the average amount of days they had been on the market was 52 days. This is 5 days less than one year ago.





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- 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.