



**WEST AUSTIN**  
**PROPERTIES**

# **October 2024 Austin Real Estate Market Report**

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

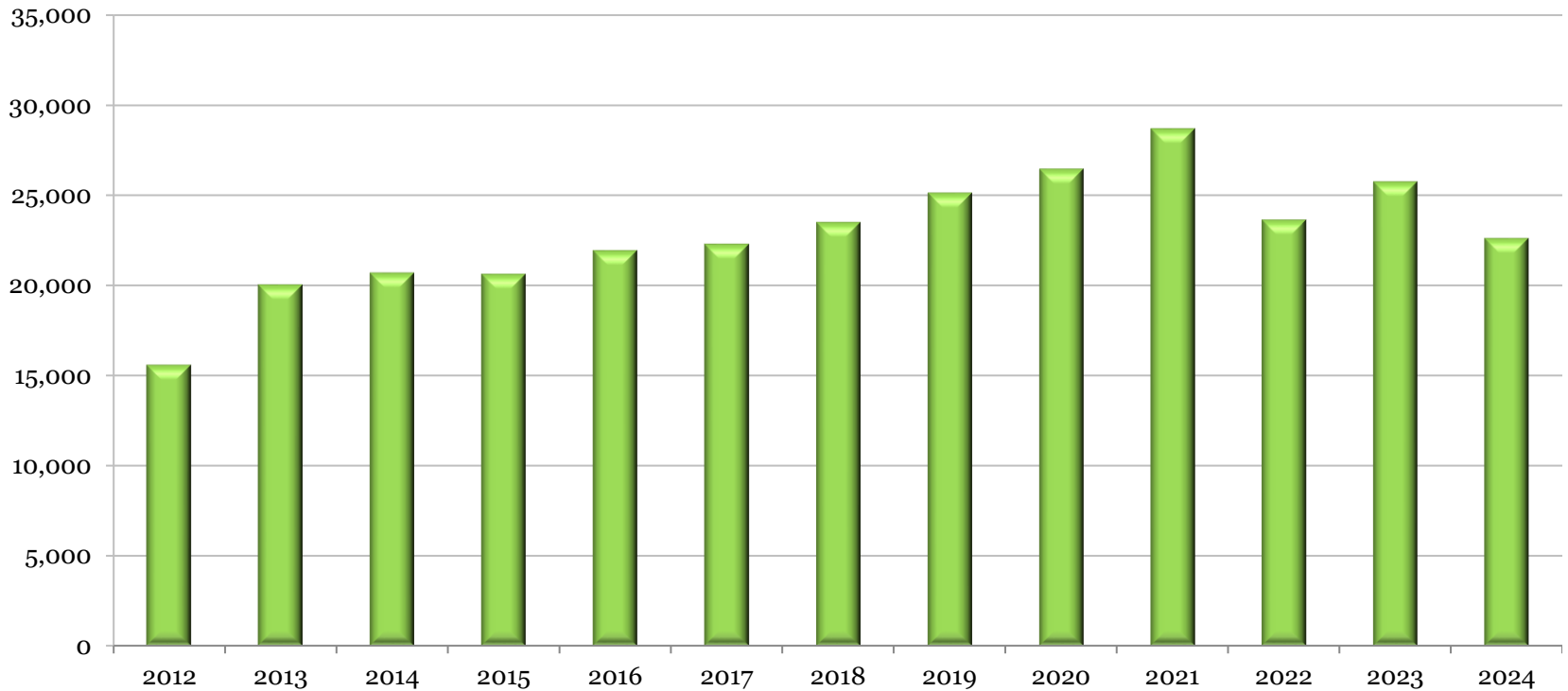
Volume 10, Issue XIX



# Year to Date Sales – October 2024

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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 lower than the last six years. The recent lowering of interest rates, the decline in home prices in the Austin area, the increase in rental costs and the large number of homes on the market to choose from will impact the real estate market.

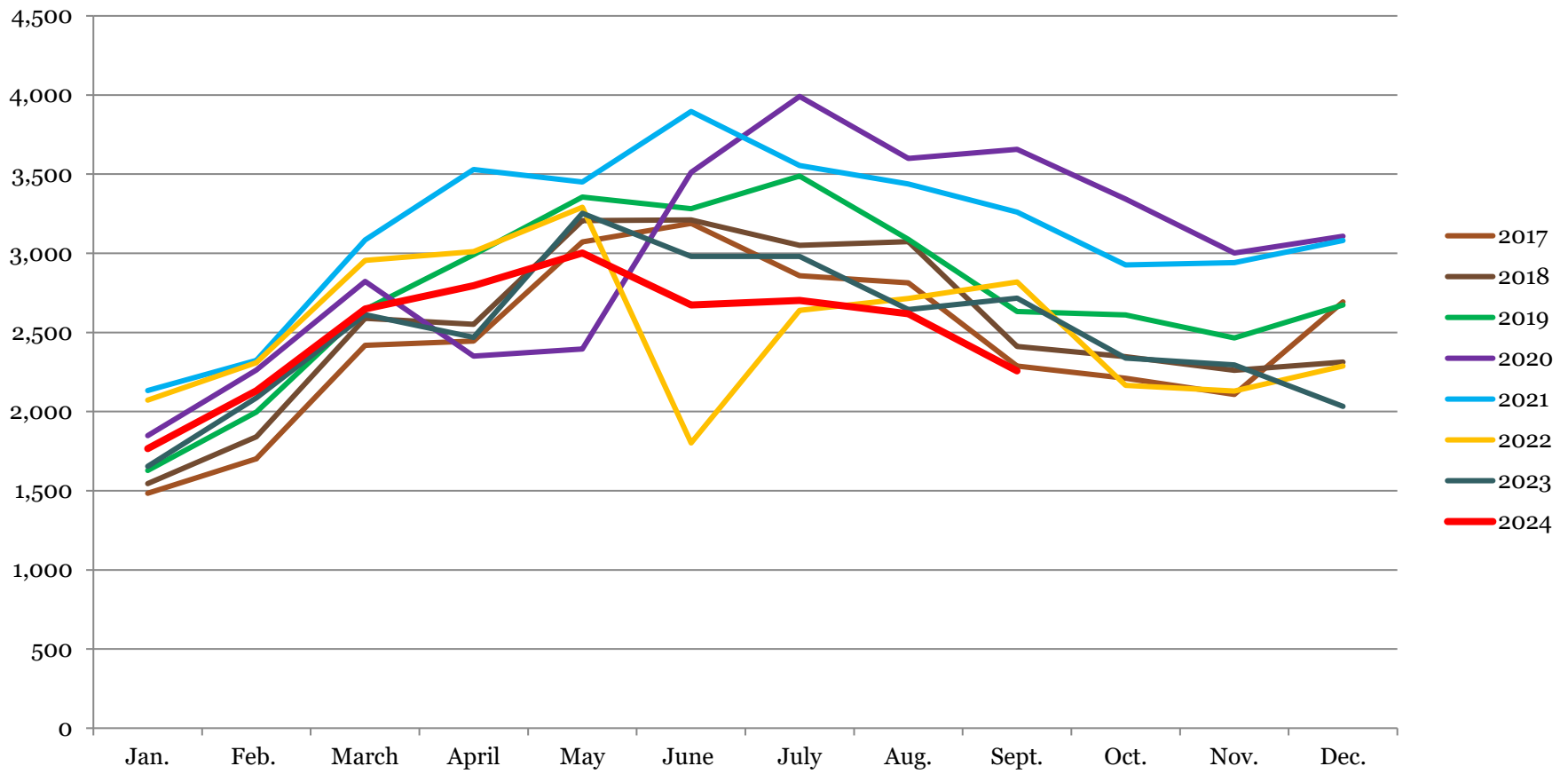


# Homes Sold per Month – September 2024



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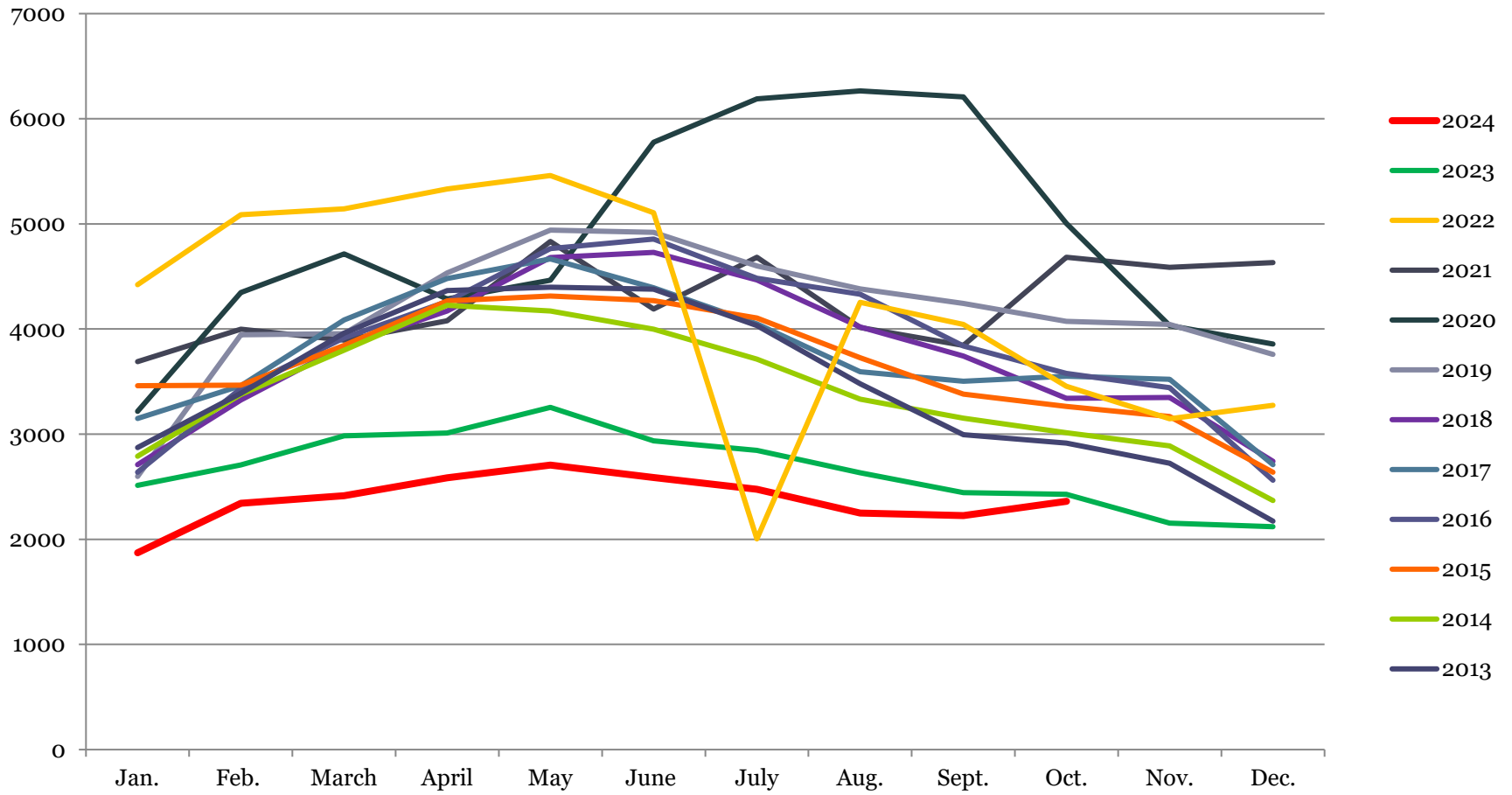
The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,257 homes sold in Austin, Texas. This represents a 16.9% decrease in homes sold last month compared to one year ago.



# Pending Sales per Month – October 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 2,362 homes Pending in Austin, Texas.



# Home Sales by Price Band- October 2024

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Overall, we are in a Normal Seller's Market with 5.44 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 \$500,000 are in a Normal Seller's Market.

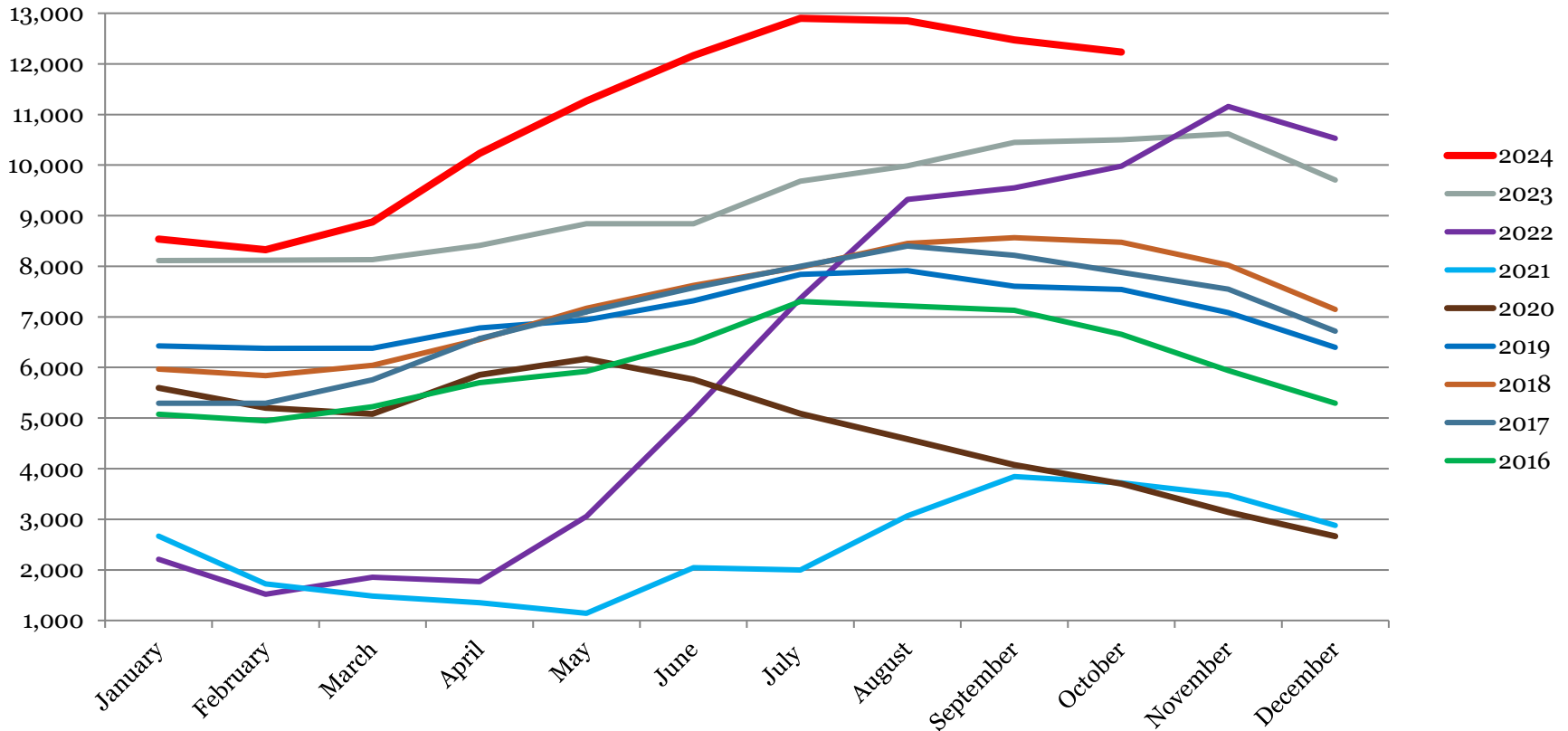
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	39	157	4.03	93%	Normal Seller's market
\$200-\$300k	321	1006	3.13	98%	Normal Seller's market
\$300-\$400k	667	2525	3.79	98%	Normal Seller's market
\$400k-\$500k	396	2315	5.85	98%	Normal Seller's market
\$500-\$600k	242	1509	6.24	97%	Balanced Market
\$600-\$700k	189	1070	5.66	97%	Normal Seller's market
\$700-\$800k	116	702	6.05	97%	Balanced Market
\$800-\$900k	68	546	8.03	98%	Balanced Market
\$900-\$1M	42	402	9.57	95%	Normal Buyer's Market
\$1-\$2M	137	1320	9.64	95%	Normal Buyer's Market
\$2-\$3M	21	354	16.86	94%	Extreme Buyer's Market
\$3-\$4M	7	171	24.43	92%	Extreme Buyer's Market
\$4M<	5	155	31.00	95%	Extreme Buyer's Market
Overall MKT	2250	12232	5.44	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 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 September there were 12,232 homes for sale in Austin, Texas. **There are 16.5% MORE homes for sale than last year at this time.**



# Home Sales by Zip Code- September 2024



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Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	10	182	18.20	\$589,500	96%	116
78703	7	94	13.43	\$1,300,000	91%	111
78704	17	199	11.71	\$1,150,000	96%	56
78705	3	14	4.67	\$635,000	96%	16
78717	12	37	3.08	\$604,000	97%	45
78722	3	25	8.33	\$670,000	103%	47
78723	24	101	4.21	\$557,500	96%	43
78727	16	41	2.56	\$565,250	98%	44
78730	4	34	8.50	\$1,161,000	98%	34
78731	18	64	3.56	\$1,345,755	94%	80
78732	15	75	5.00	\$990,000	95%	64
78733	5	41	8.20	\$1,865,000	95%	86
78734	17	164	9.65	\$545,000	94%	101
78735	10	44	4.40	\$1,430,000	99%	45
78738	40	283	7.08	\$749,858	97%	126
78739	19	27	1.42	\$854,000	98%	47
78746	11	131	11.91	\$1,839,000	92%	83
78749	32	70	2.19	\$619,500	99%	39
78750	20	54	2.70	\$720,150	95%	56
78751	6	53	8.83	\$727,500	98%	75
78757	19	89	4.68	\$672,000	96%	49
78758	10	47	4.70	\$497,500	98%	77
78759	14	62	4.43	\$755,000	97%	52
78613	41	183	4.46	\$505,000	98%	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

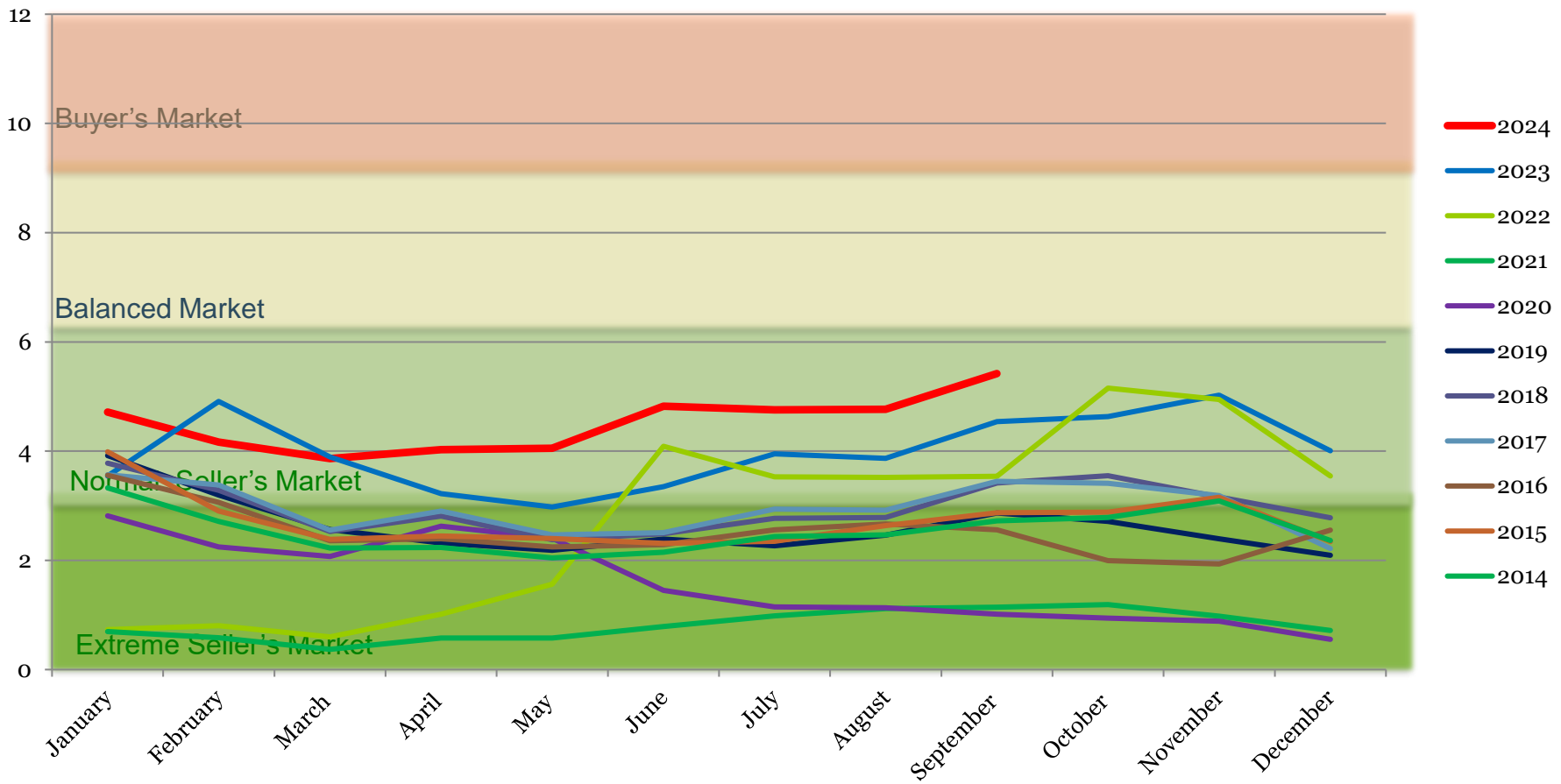
78722  
78723

### Northwest Travis Co.

78730  
78732  
78734  
78738

# Absorption Rate: Months of Inventory in Austin 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

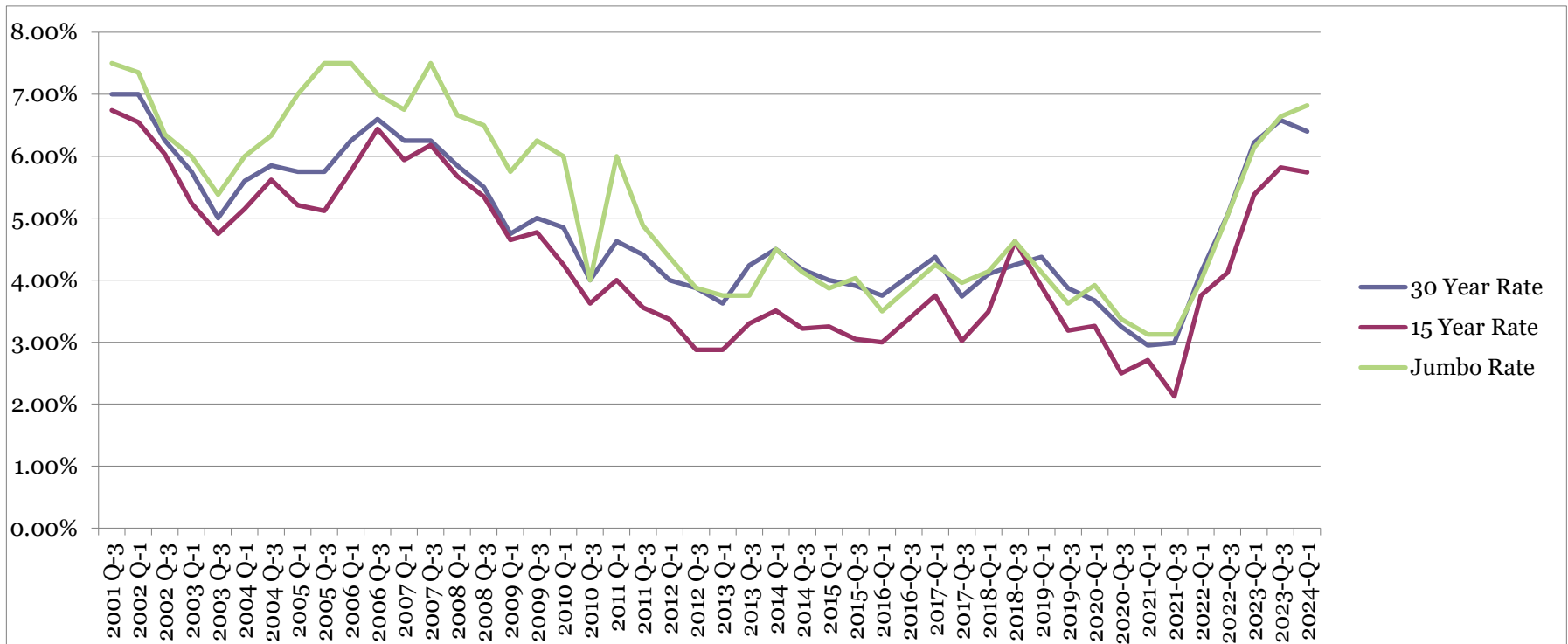


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more buyers qualify to purchase and home sales usually increase. The chart below tracks mortgage rates for the past 21 years.

### Current Rates

Conforming 30 yr: 6.16%  
Conforming 15 yr: 5.41%

Jumbo\* 30 yr: 6.21%  
\*(over \$802,650 loan amount)



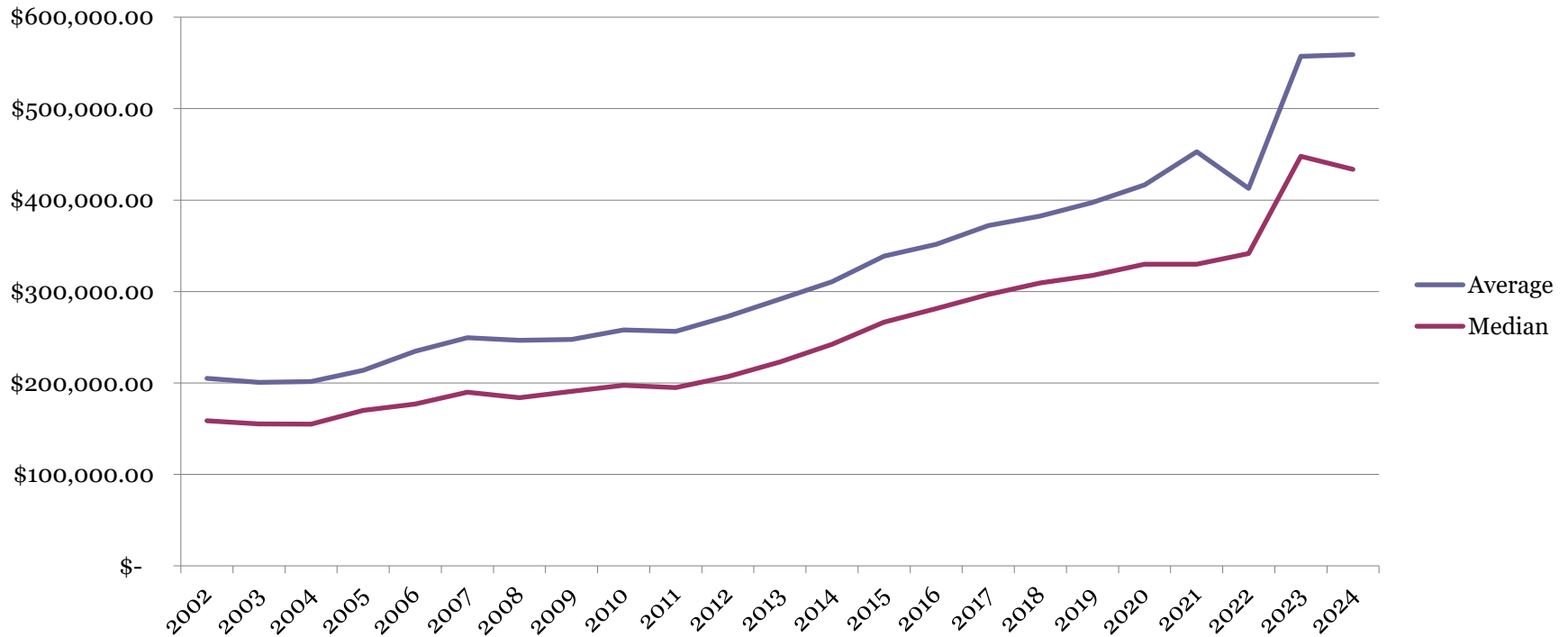
# Average and Median Sold 22 Year Summary



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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 \$538,509. The median sold price was \$417,500 last month. The average sales price in October is down 7.50% and the median sales price is down 7.02% from one year ago.

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

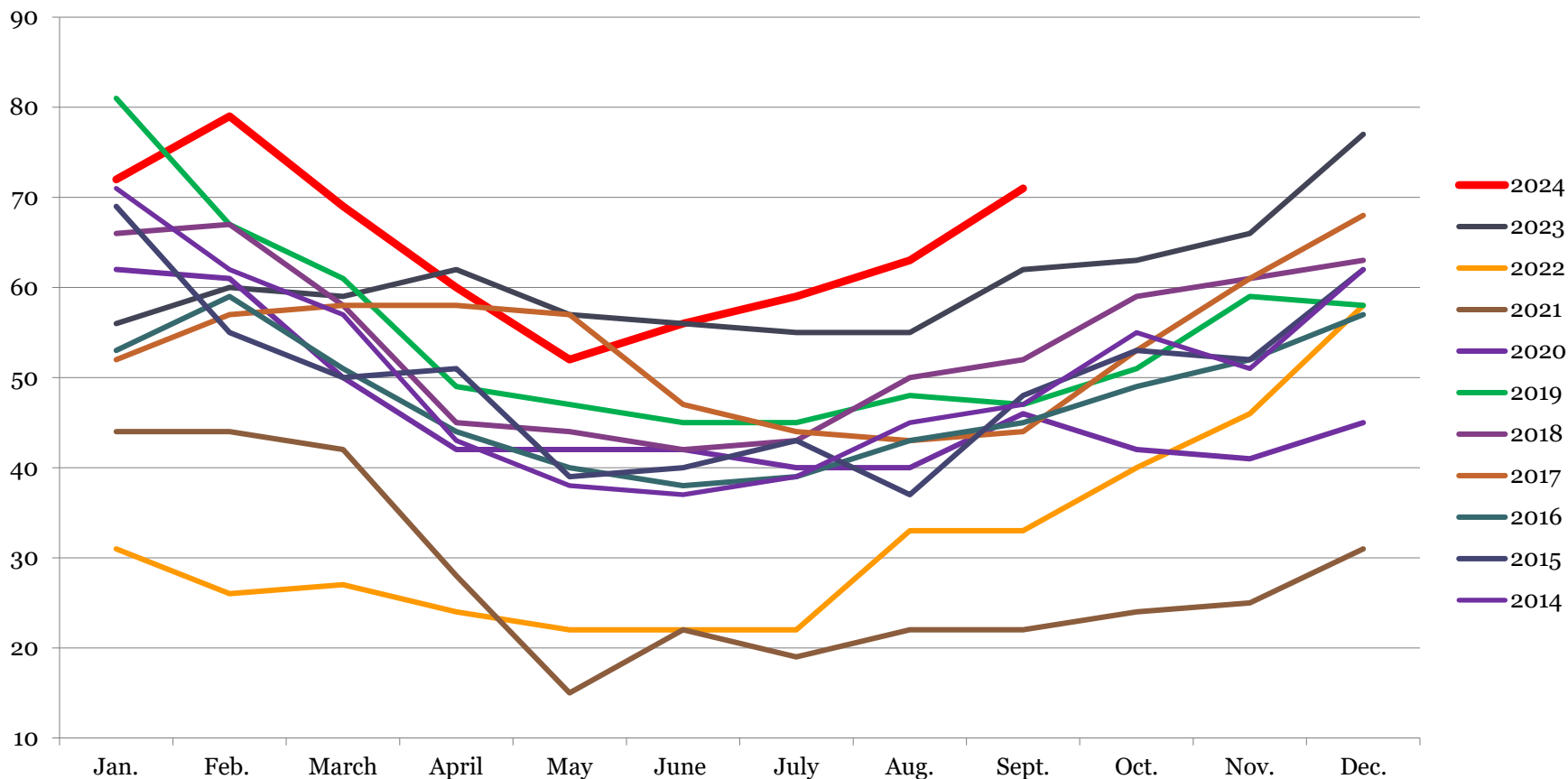


# Average Days on Market 2014-2024



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Of the homes that sold last month, the average amount of days they had been on the market was 71 days. This is the 9 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.