



WEST AUSTIN
PROPERTIES

November 2024 Austin Real Estate Market Report

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

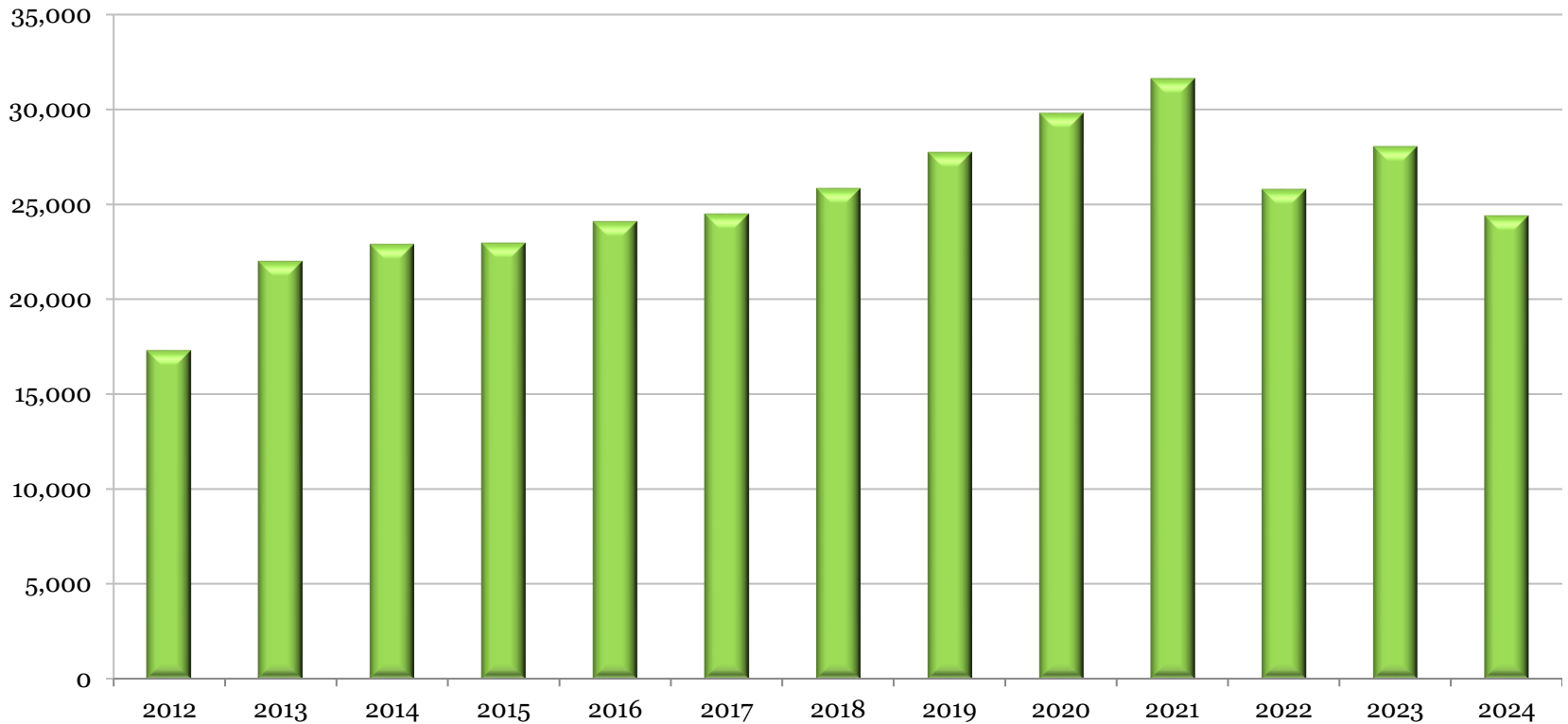
Volume 11, Issue XIX



Year to Date Sales – November 2024

1

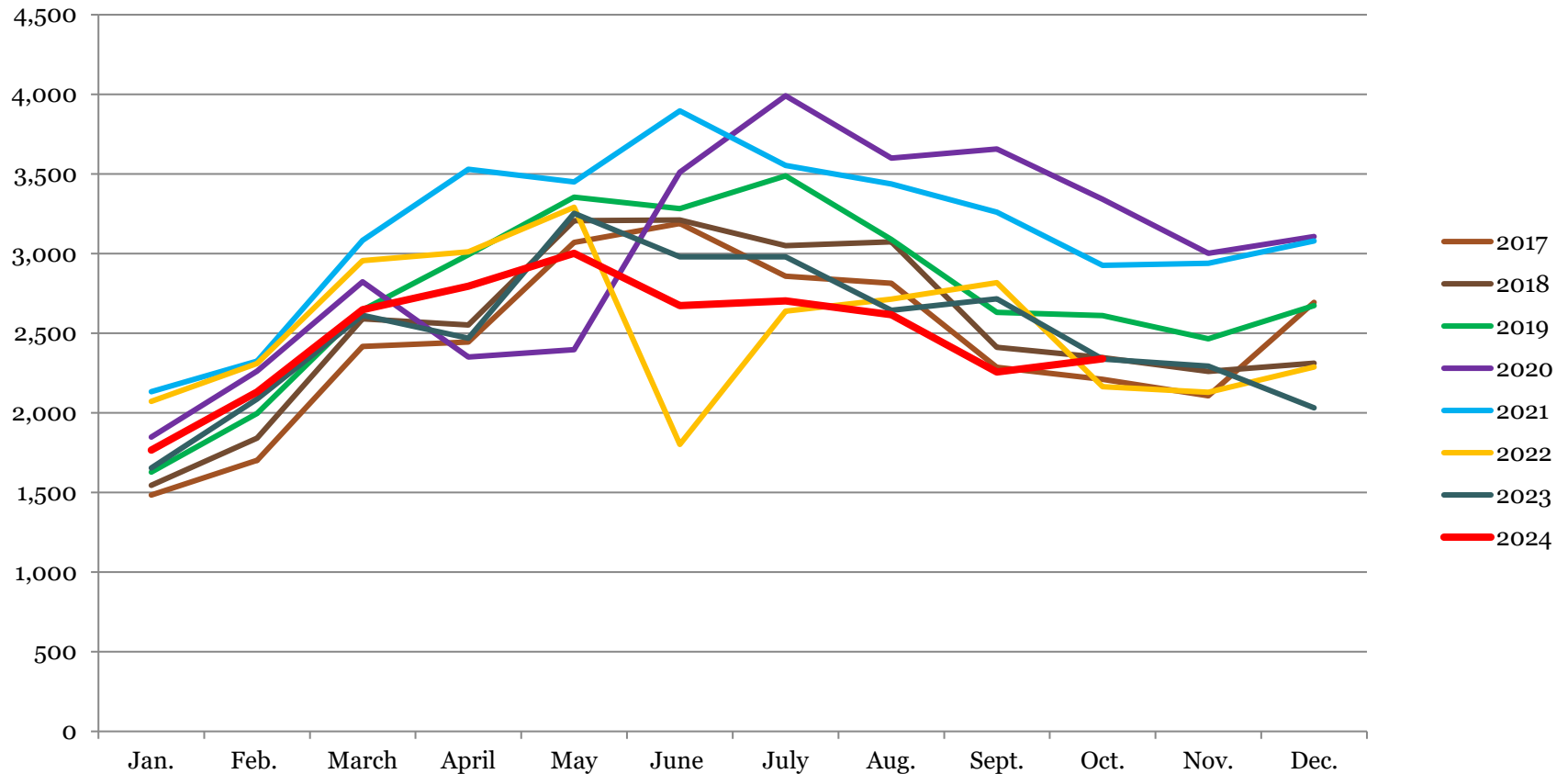
Total year to date sales increased steadily from 2011 to 2019. Sales declined slightly during the first year of Covid. Then increased during the second year. In the summer of 2022, interest rates increased, causing a decline in sales. This year total year to date sales are lower than the last six years.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

2

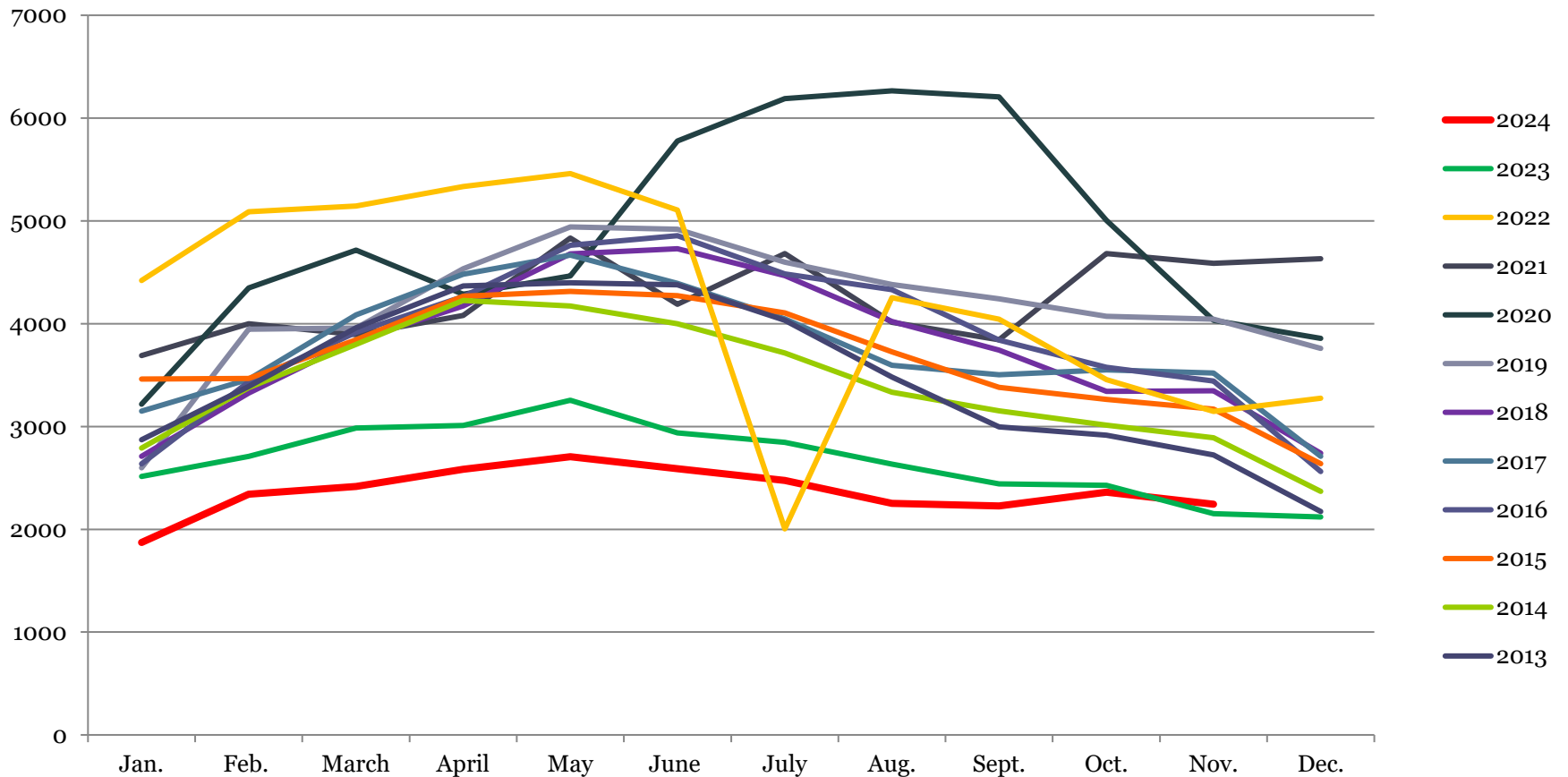
The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,340 homes sold in Austin, Texas. This represents a 0.09% decrease in homes sold last month compared to one year ago.



Pending Sales per Month – November 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 2,244 homes Pending in Austin, Texas.



Home Sales by Price Band- November 2024

5

Overall, we are in a Normal Seller's Market with 4.99 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 \$700,000 are in a Normal Seller's Market.

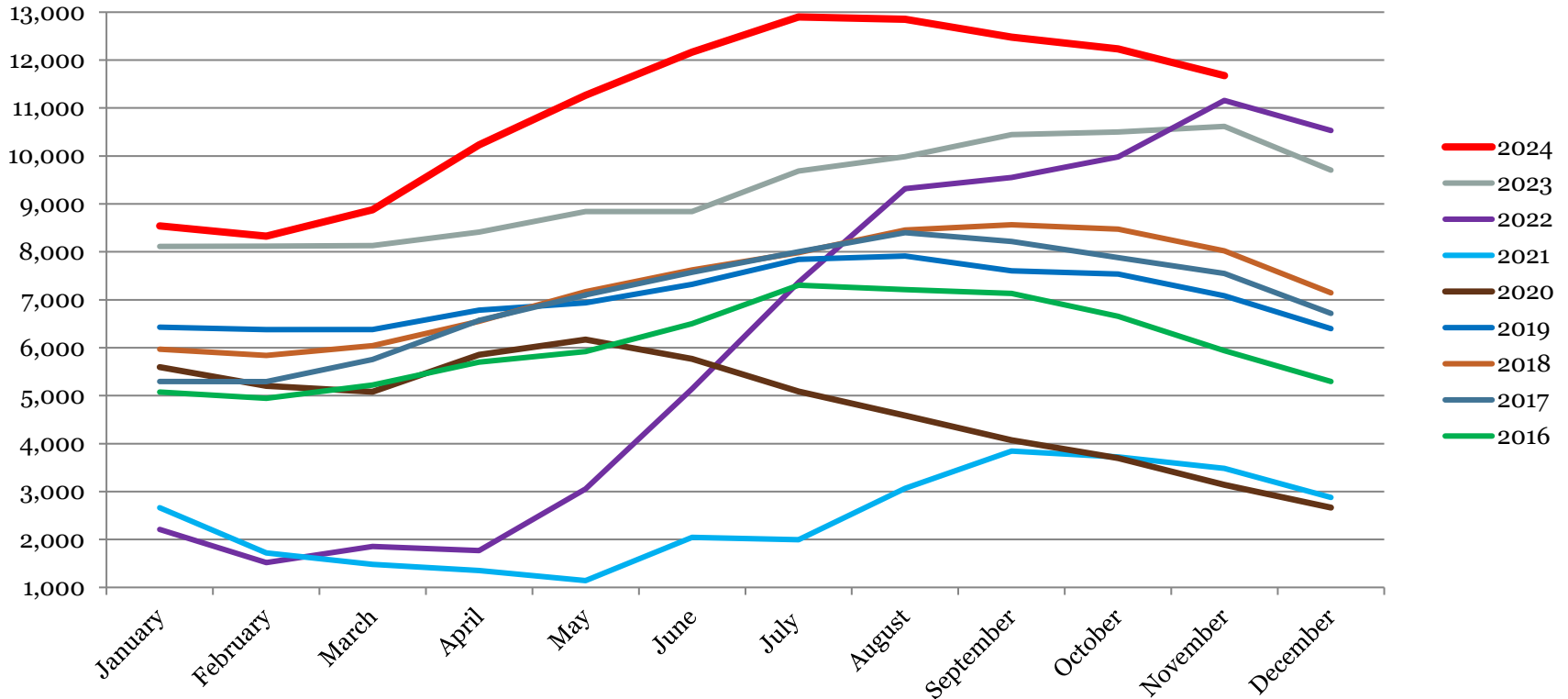
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	46	141	3.07	89%	Normal Seller's market
\$200-\$300k	303	1030	3.40	97%	Normal Seller's market
\$300-\$400k	678	2418	3.57	98%	Normal Seller's market
\$400k-\$500k	423	2255	5.33	98%	Normal Seller's market
\$500-\$600k	272	1418	5.21	98%	Normal Seller's market
\$600-\$700k	185	1016	5.49	97%	Normal Seller's market
\$700-\$800k	111	680	6.13	97%	Balanced Market
\$800-\$900k	73	498	6.82	97%	Balanced Market
\$900-\$1M	61	387	6.34	95%	Balanced Market
\$1-\$2M	147	1189	8.09	95%	Balanced Market
\$2-\$3M	21	328	15.62	93%	Extreme Buyer's Market
\$3-\$4M	8	159	19.88	95%	Extreme Buyer's Market
\$4M<	9	151	16.78	93%	Extreme Buyer's Market
Overall MKT	2337	11670	4.99	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 – November 2024



3

The chart below follows the trends of the number of homes for sale during any given month. At the beginning of November there were 11,676 homes for sale in Austin, Texas. **There are 9.97% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- October 2024



WEST AUSTIN
PROPERTIES

Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	6	176	29.33	\$892,000	98%	52
78703	21	84	4.00	\$1,940,000	93%	79
78704	27	179	6.63	\$1,250,000	95%	79
78705	1	13	13.00	\$450,000	100%	9
78717	20	29	1.45	\$517,120	96%	56
78722	3	26	8.67	\$560,000	89%	60
78723	10	94	9.40	\$509,000	98%	71
78727	17	43	2.53	\$502,000	98%	48
78730	6	28	4.67	\$1,608,000	95%	108
78731	17	58	3.41	\$1,467,000	96%	67
78732	9	67	7.44	\$1,075,500	97%	60
78733	10	37	3.70	\$823,500	96%	110
78734	28	170	6.07	\$696,700	96%	78
78735	15	32	2.13	\$780,000	94%	58
78738	41	263	6.41	\$800,000	97%	98
78739	20	29	1.45	\$787,500	98%	58
78746	16	124	7.75	\$1,797,500	93%	74
78749	22	58	2.64	\$610,000	98%	40
78750	17	42	2.47	\$835,000	96%	64
78751	6	45	7.50	\$523,250	95%	25
78757	23	83	3.61	\$700,000	97%	60
78758	11	44	4.00	\$520,000	96%	66
78759	12	48	4.00	\$654,500	97%	65
78613	46	155	3.37	\$545,000	98%	45
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

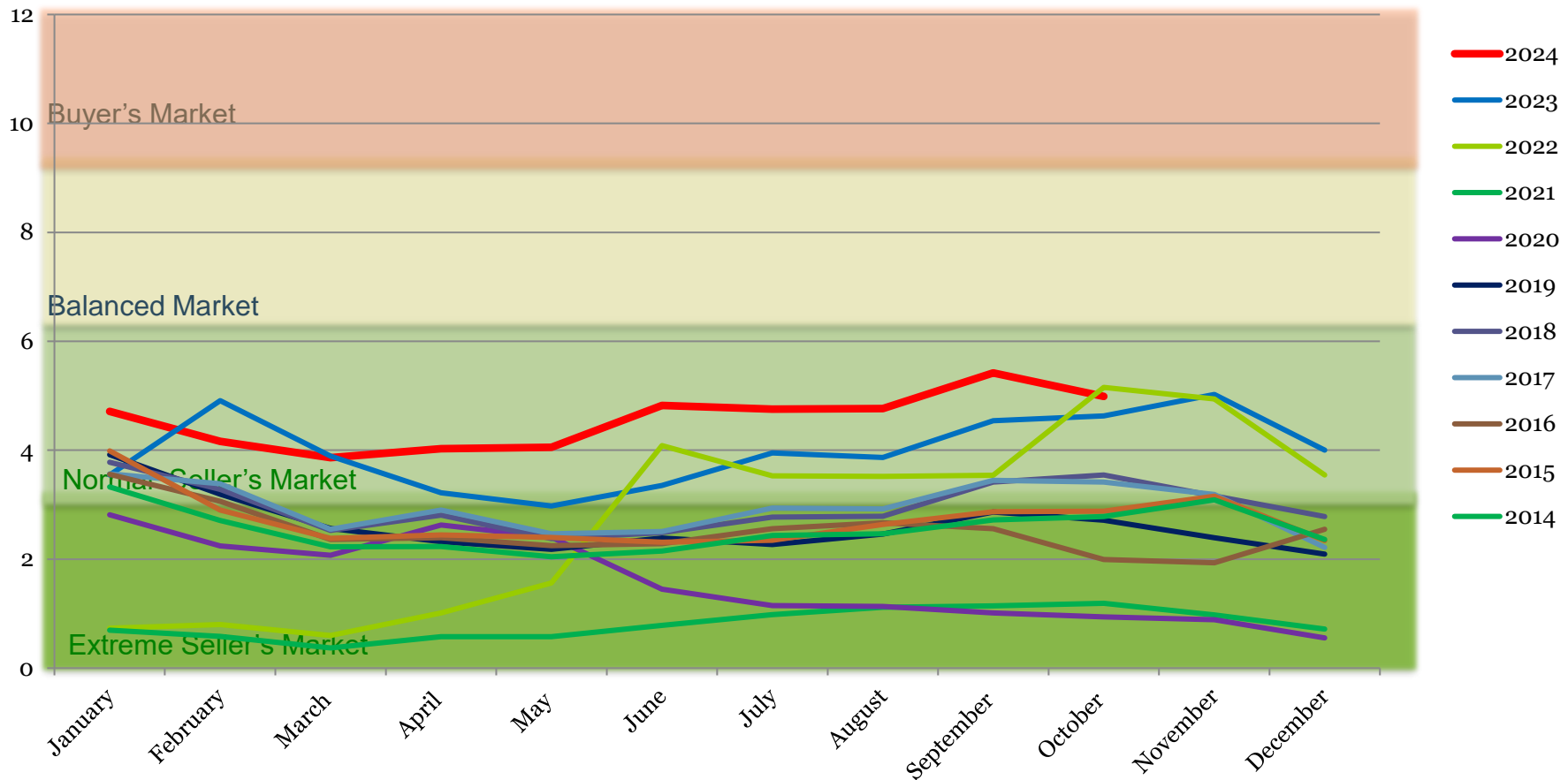
78722
78723

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

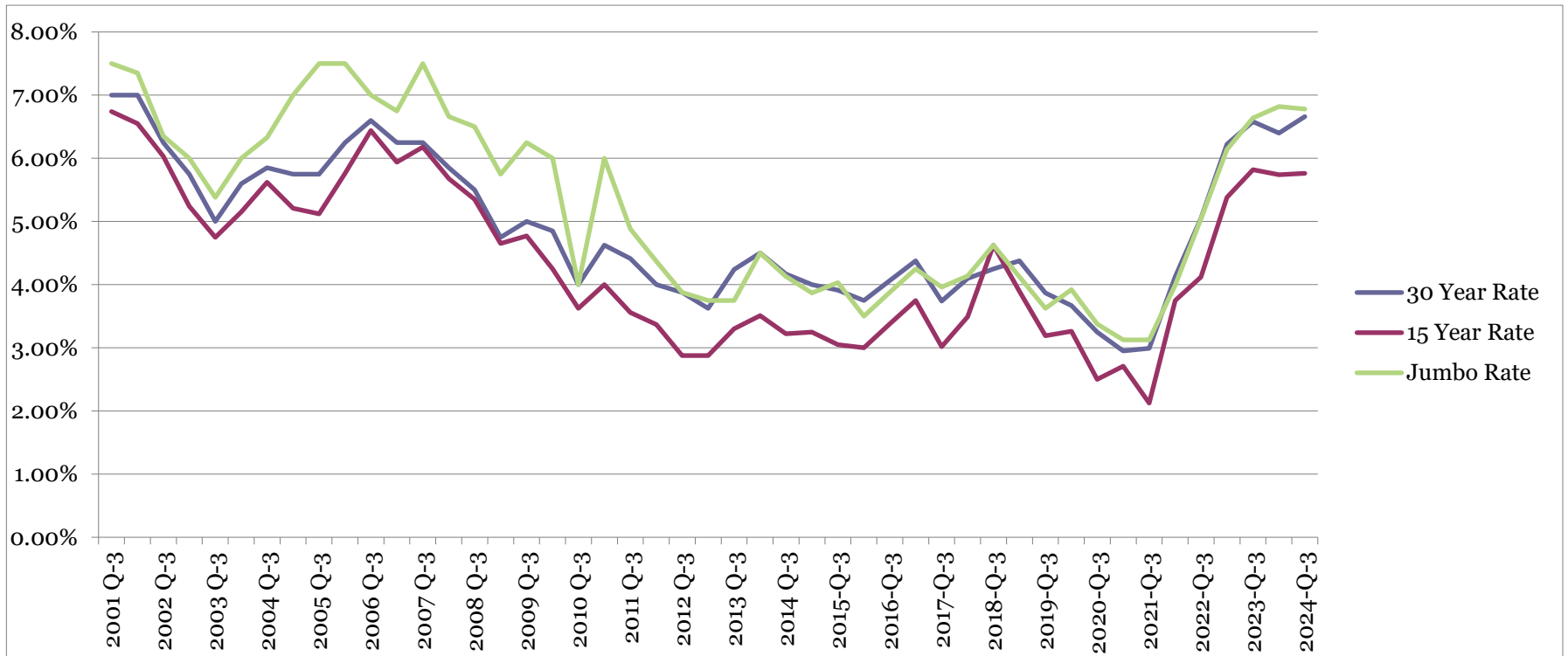


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more 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: 6.66%
Conforming 15 yr: 5.76%

Jumbo* 30 yr: 6.78%
*(over \$802,650 loan amount)



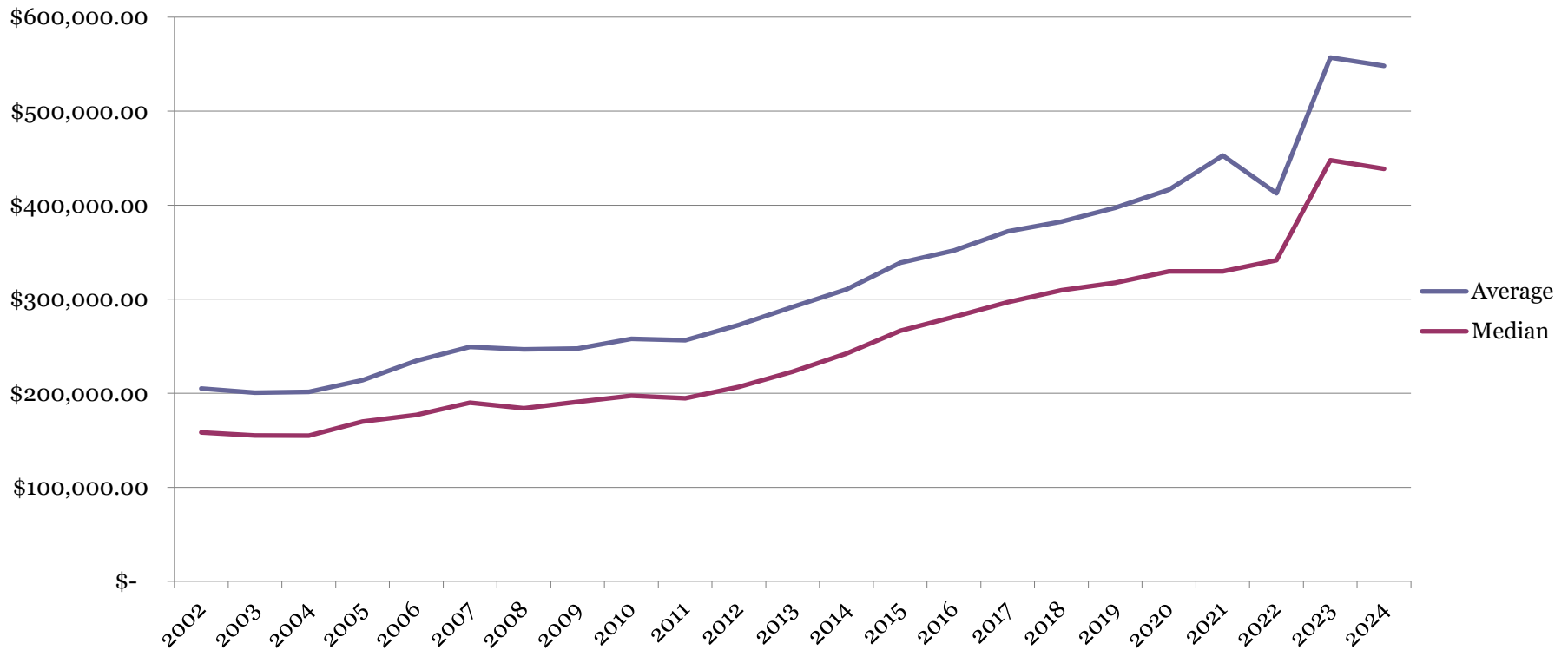
Average and Median Sold 22 Year Summary



8

The chart below follows the trend of average and median sales price per year. Last month the average sales price was \$564,225. The median sold price was \$429,990 last month. The average sales price in October is up 2.37% and the median sales price is up 1.17% from one year ago.

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

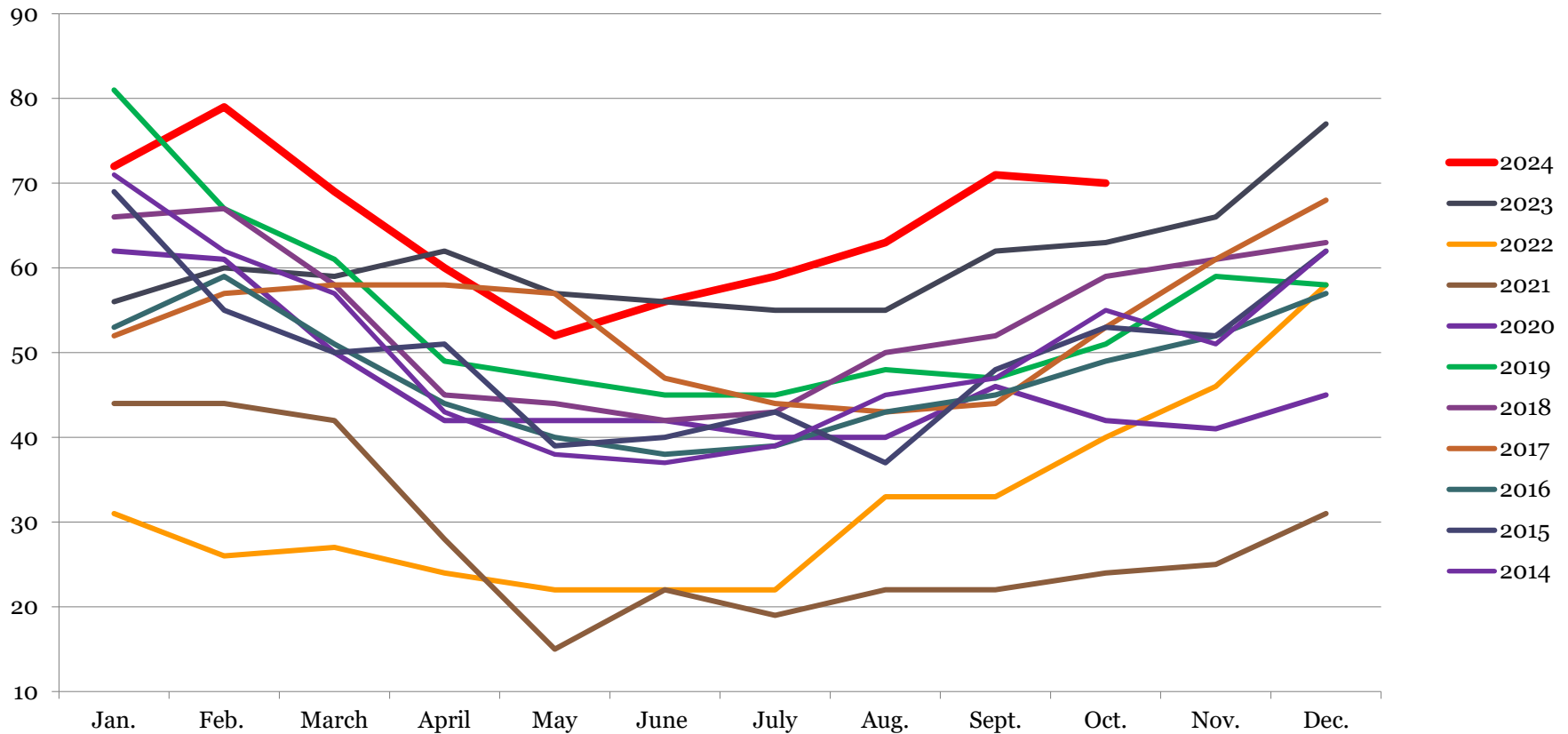


Average Days on Market 2014-2024



9

Of the homes that sold last month, the average amount of days they had been on the market was 70 days. This is the 7 days more than one year ago.





Laura Duggan,

Broker/Owner

REALTOR® CRB, CRS,
 CIPS, CLHMS
 MILLION DOLLAR GUILD
 AUSTIN NATIVE

Direct: (512) 750-2425

Email: laura@westaustin.com



Kimberly Kohlhaas,

REALTOR®

Direct: (512) 947-1007

Email: krkohlhaas@gmail.com



Caroline Woods,

REALTOR®

Direct: (512) 591-4228

Email: carolinemarywoods@gmail.com



Katy Duggan-Freshour,

Associate Broker

REALTOR® CRS, CLHMS
 MILLION DOLLAR GUILD

Direct: (512) 826-4316

Email: katy@westaustin.com

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.