



March 2013 Austin Real Estate Market Report

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

Volume V, Issue III

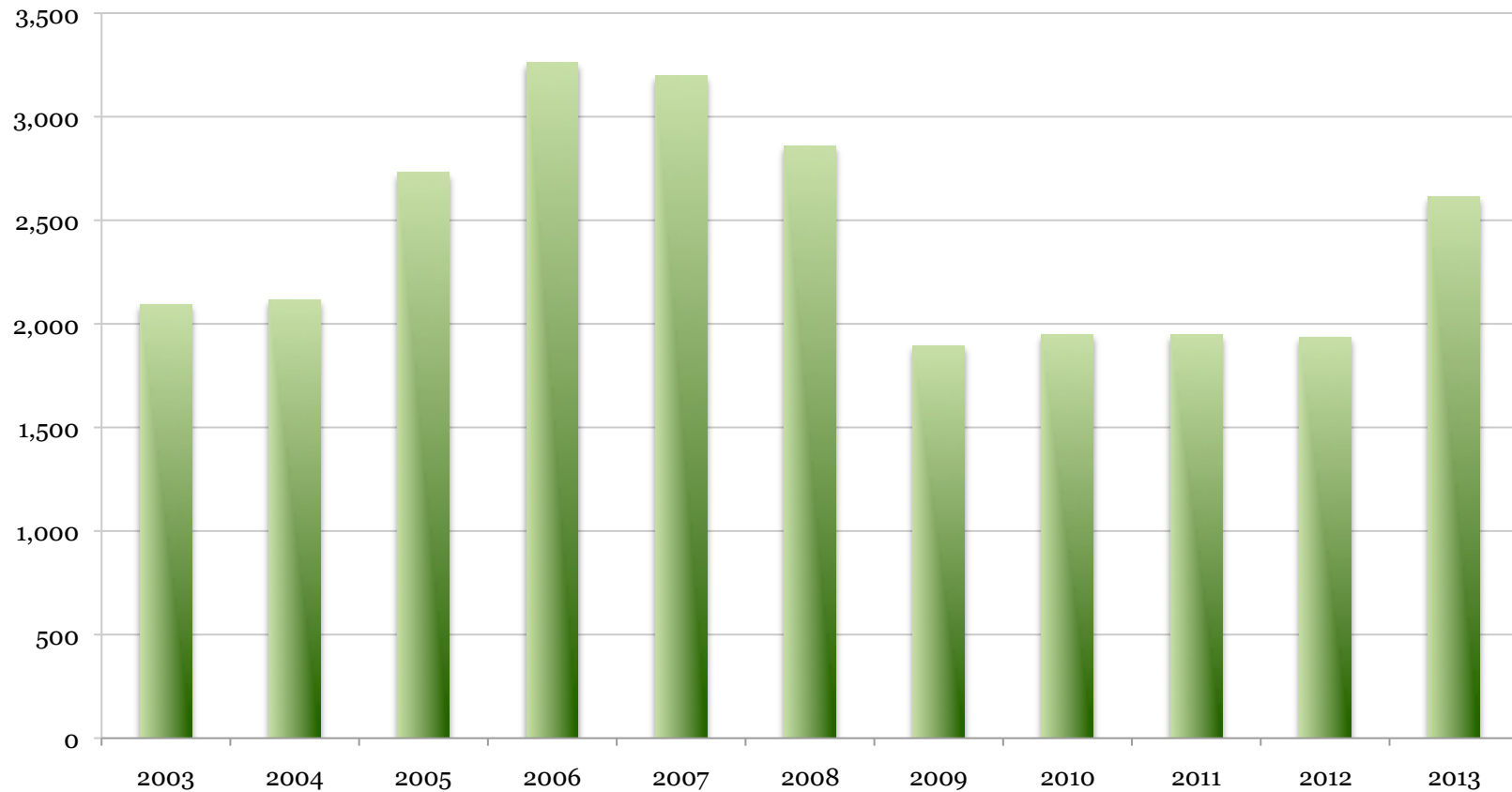


Year to Date Sales – February 2013



1

Year-to-date sales in Austin are higher than in the prior 4 years, showing increasing demand and an improving market.

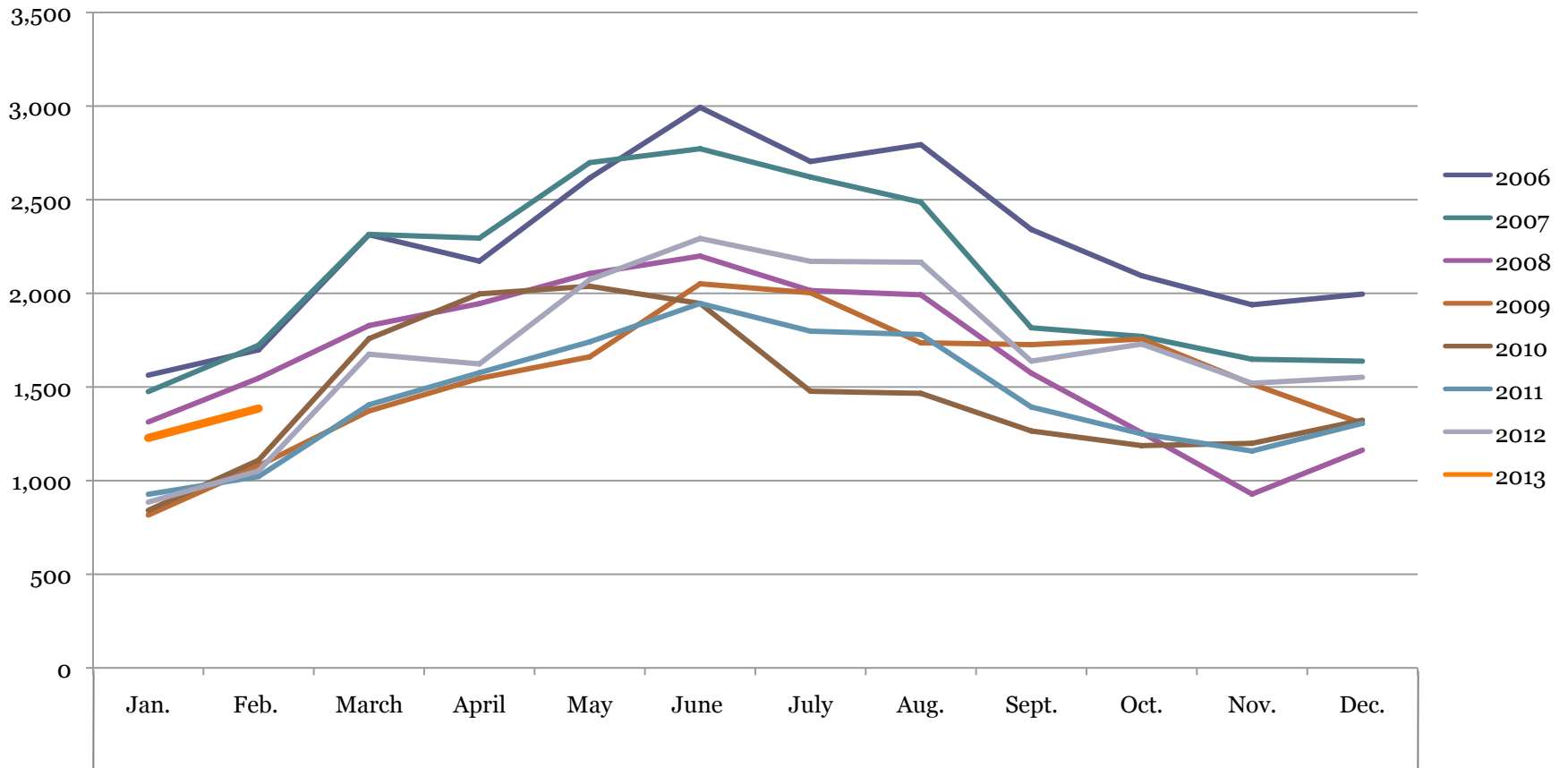


Homes Sold per Month– February 2013



2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 1,385 homes sold in Austin, Texas. More homes sold in February than in the prior 4 years during that month!

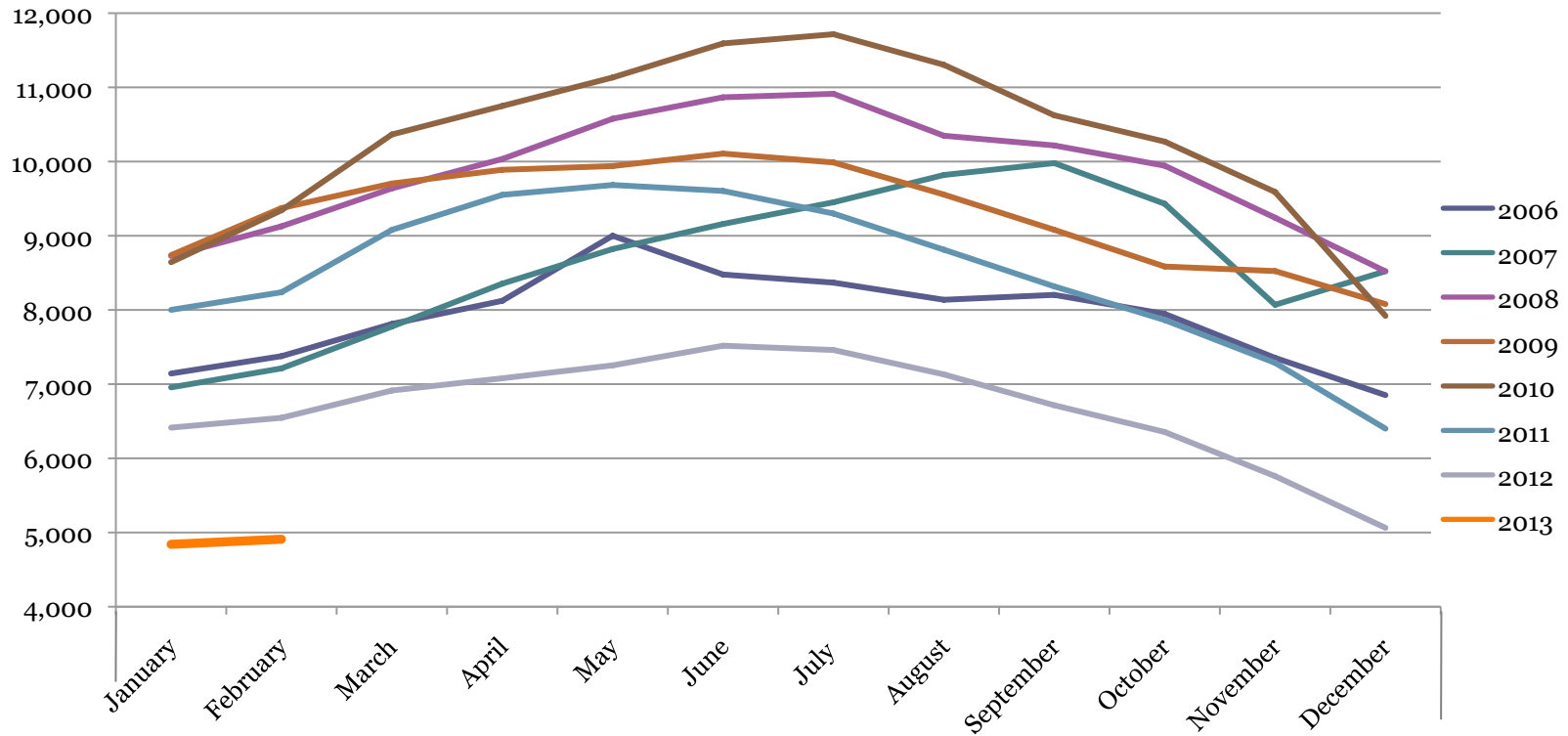


Homes For Sale– February 2013



3

The chart below follows the trends of number of homes for sale during any given month. At the beginning of March, there were 4,910 homes for sale in Austin, Texas. There are fewer homes for sale at this time than in the last 7 years. **There are 25% fewer homes for sale than last year at this time.**

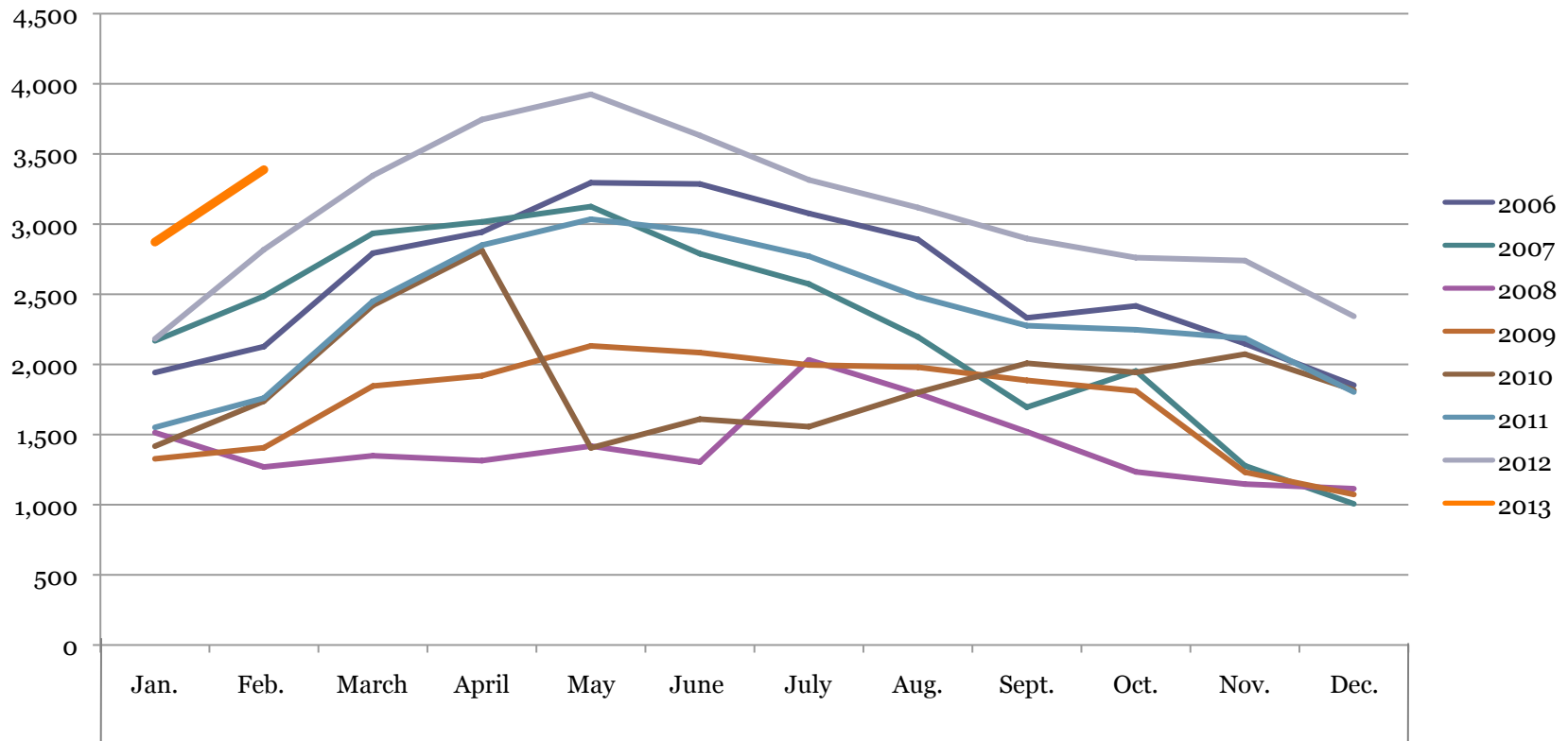


Pending Sales per Month– February 2013



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 3,388 homes Pending in Austin, Texas. **This is the highest number of February pendings in the last 7 years.** Because of qualifying, mortgage and approval rates it is taking longer to go from contract to close.



Home Sales by Price Band- February 2013



5

Overall we are in a Normal Seller's Market with 3.54 months of inventory. On average, home prices are showing Moderate Appreciation. However, the Market is different based on demand and the number of homes for sale in each price range. Homes valued under \$500,000 are in a Normal or Extreme Seller's Market.

Price Range	# of Sold	Active Listings	Months of Inventory	Market
\$0-\$100k	115	273	2.37	Extreme Sellers Market
\$100-\$200k	539	1222	2.27	Extreme Sellers Market
\$200-\$300k	345	1097	3.18	Normal Sellers Market
\$300-\$400k	189	678	3.59	Normal Sellers Market
\$400k-\$500k	84	478	5.69	Normal Sellers Market
\$500-\$600k	37	243	6.57	Balanced Market
\$600-\$700k	17	195	11.47	Buyer's Market
\$700-\$800k	17	134	7.88	Balanced Market
\$800-\$900k	9	101	11.22	Buyer's Market
\$900-\$1M	6	53	8.83	Balanced Market
\$1-\$2M	21	275	13.10	Extreme Buyer's Market
\$2-\$3M	1	74	74.00	Extreme Buyer's Market
\$3M<	2	75	37.50	Extreme Buyer's Market
Overall MKT	1382	4898	3.54	Normal Seller's Market
12+ Months of Inventory				
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/Slight Depreciation
3-6 Months of Inventory		Normal Seller's Market		Moderate Appreciation
0-3 Months of Inventory		Extreme Seller's Market		High Appreciation

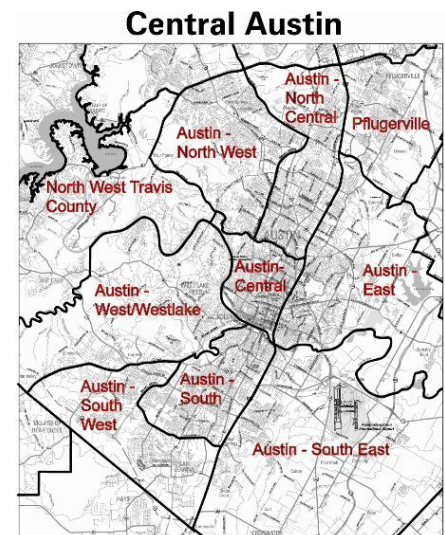
Home Sales by Region- February 2013



6

The chart below provides detail on how well each region of Austin and the surrounding cities are selling and the impact on home values. Regions often represent wide areas with diverse home values. Nine out of 14 regions have less than 3 months of inventory and are defined as in an Extreme Seller's Market.

Region	# of Solds	Active Listings	Months of Inventory	Median Selling Price	Avg DOM
Central Austin	78	268	3.44	\$409,500	87
East Austin	84	150	1.79	\$144,556	56
North Central Austin	60	71	1.18	\$215,960	33
Northwest Austin	79	104	1.32	\$257,407	49
South Austin	83	89	1.07	\$212,000	34
Southeast Austin	42	98	2.33	\$130,778	35
Southwest Austin	86	99	1.15	\$275,355	51
West Austin/Westlake	51	181	3.55	\$574,000	48
Northwest Travis County	102	802	7.86	\$339,500	108
Cedar Park/Leander	169	340	2.01	\$181,500	55
Georgetown	82	359	4.38	\$218,000	80
Pflugerville	69	179	2.59	\$174,900	80
Round Rock	168	377	2.24	\$220,000	65
Dripping Springs/Wimberly	45	266	5.91	\$320,000	95
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/Moderat Depreciation		
3-6 Months of Inventory	Normal Seller's Market		Moderate Appreciation		
0-3 Months of Inventory	Extreme Sellers Market		High Appreciation		



Home Sales by Zip Code- February 2013



7

The chart below provides details on how well each Zip Code is currently selling and the impact on home values. Nine out of 17 zip codes have less than 3 months of inventory and are defined as in an Extreme Seller's Market.

Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Avg DOM
78701	15	62	4.13	\$380,000	50
78703	17	50	2.94	\$710,000	94
78704	22	35	1.59	\$411,700	45
78705	2	5	2.50	\$657,000	36
78717	32	40	1.25	\$284,750	54
78722	3	9	3.00	\$309,750	10
78727	18	8	0.44	\$230,750	40
78730	5	41	8.20	\$507,000	151
78731	6	44	7.33	\$661,100	53
78732	18	77	4.28	\$519,000	58
78733	12	39	3.25	\$511,250	38
78734	32	190	5.94	\$329,750	108
78735	13	46	3.54	\$410,000	26
78739	26	24	0.92	\$360,000	43
78746	17	84	4.94	\$1,125,000	63
78749	31	9	0.29	\$237,000	33
78750	24	27	1.13	\$290,500	57
78759	13	29	2.23	\$422,000	53
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/Slight Depreciation		
3-6 Months of Inventory	Normal Seller's Market		Moderate Appreciation		
0-3 Months of Inventory	Extreme Seller's Market		High Appreciation		

Central Austin
 78701
 78703
 78704
 78705
 78731

Northwest Travis Co.
 78730
 78732
 78734

Southwest Austin
 78739
 78749

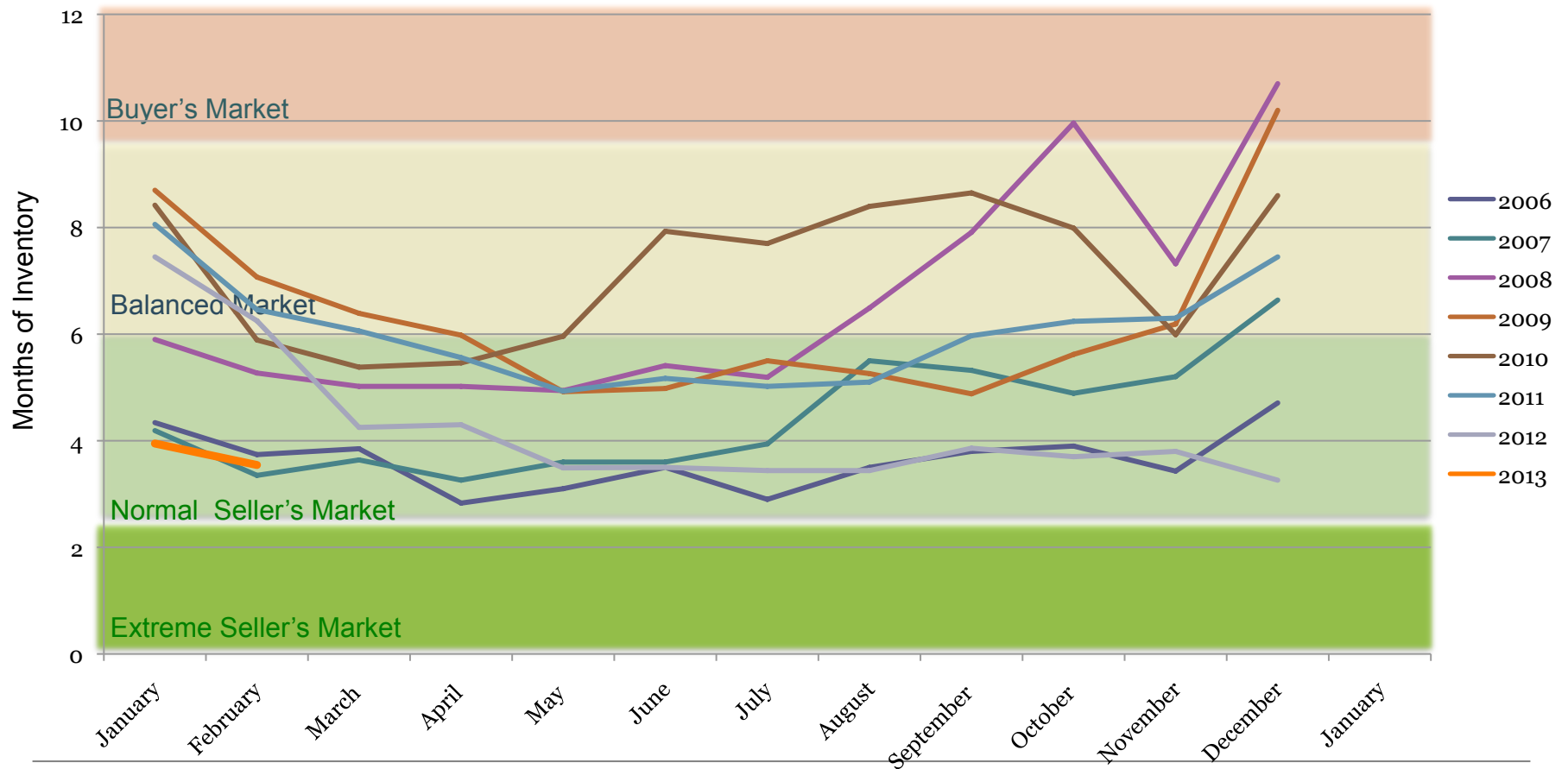
Northwest Austin
 78717
 78727
 78750
 78759

West Austin/Westlake
 78733
 78735

Absorption Rate: Months of Inventory in Austin 2006-2013



The **Absorption Rate**, also called “Months of Inventory,” is the best indicator of how fast or slow home values are going 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 - 13 Year Summary

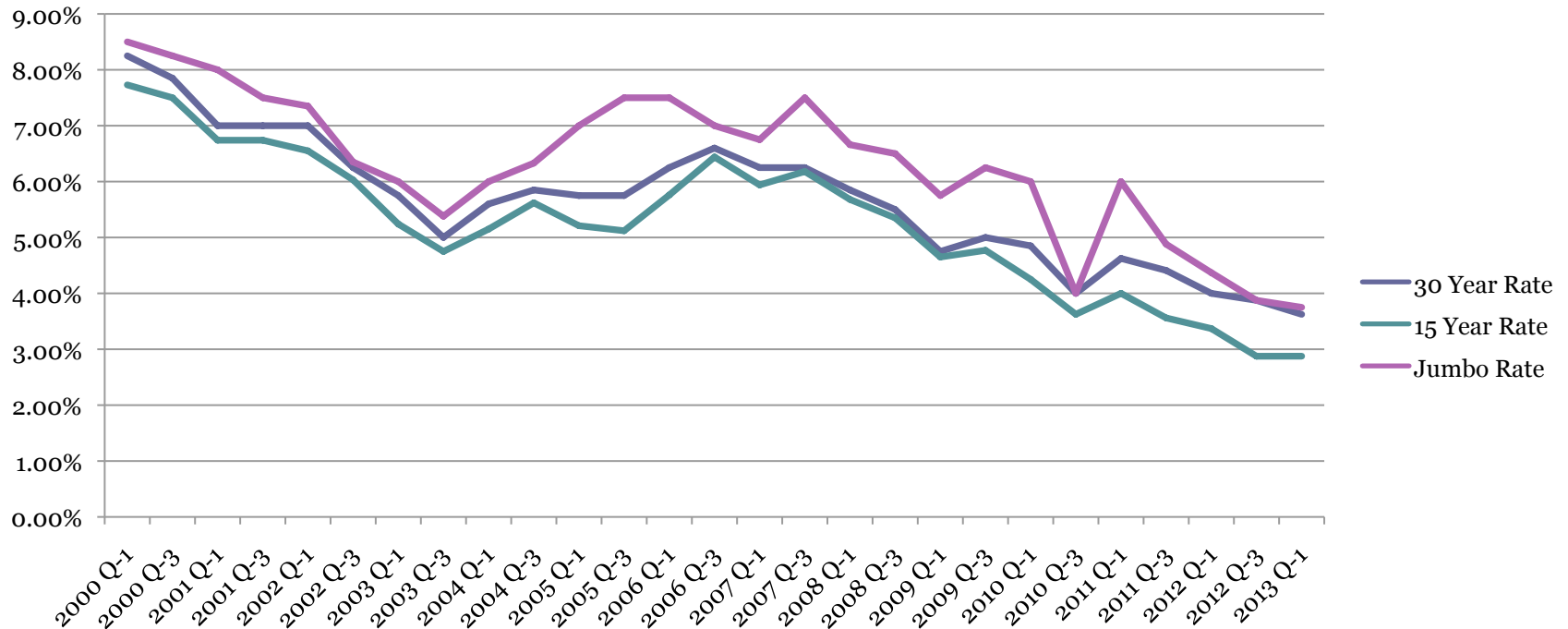


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more buyers qualify to purchase and home sales usually increase. The chart below tracks mortgage rates for the past 12 years. As you can see, mortgage rates are at close to their lowest levels.

Current Rates

Conforming 30 yr: 3.625%
Conforming 15 yr: 2.876%

Jumbo* 30 yr: 3.75%
*(over \$417K loan amount)



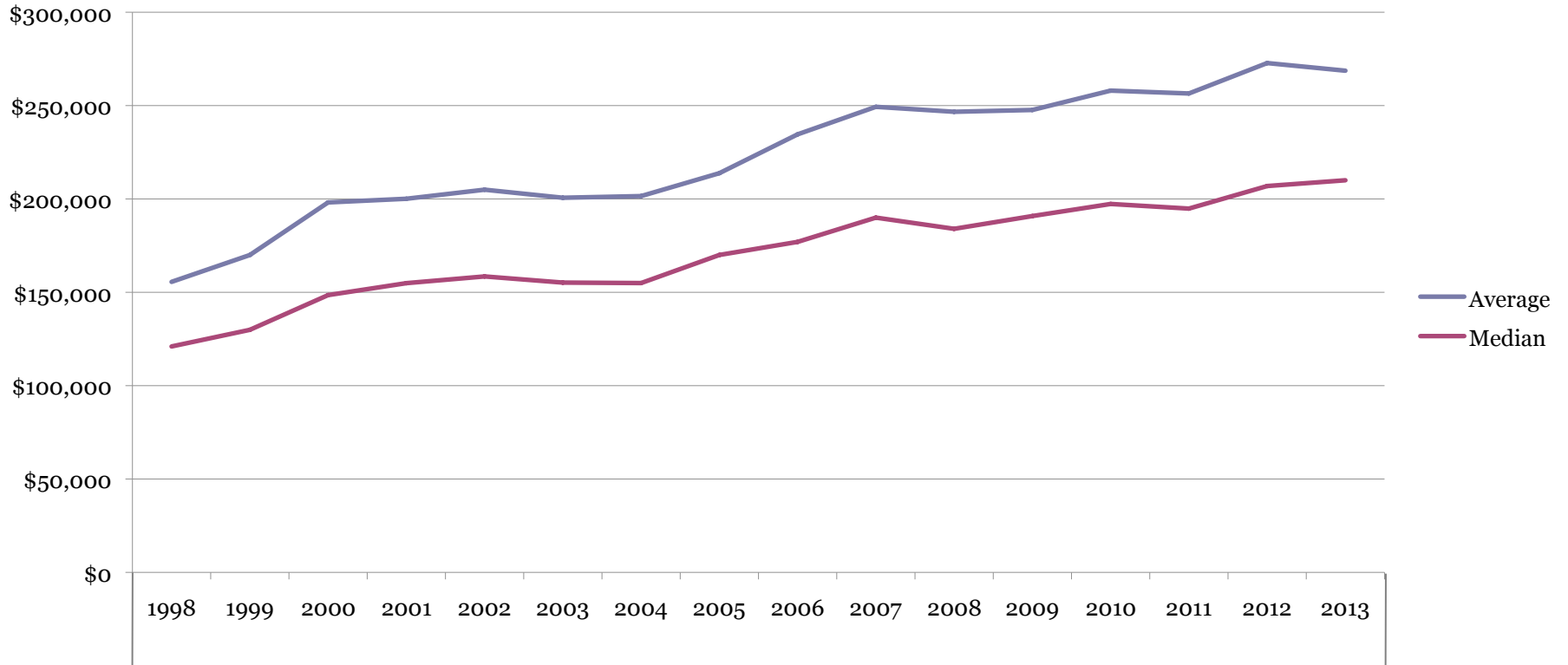
Average and Median Sold 15 Year Summary



8

The chart above follows the trend of average and median sales price per year. Last month the average sales price was \$268,684. The median sold price was \$210,000 last month. The average sales price in February is up 3.2% and the median sales price is up 5% from one year ago.

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

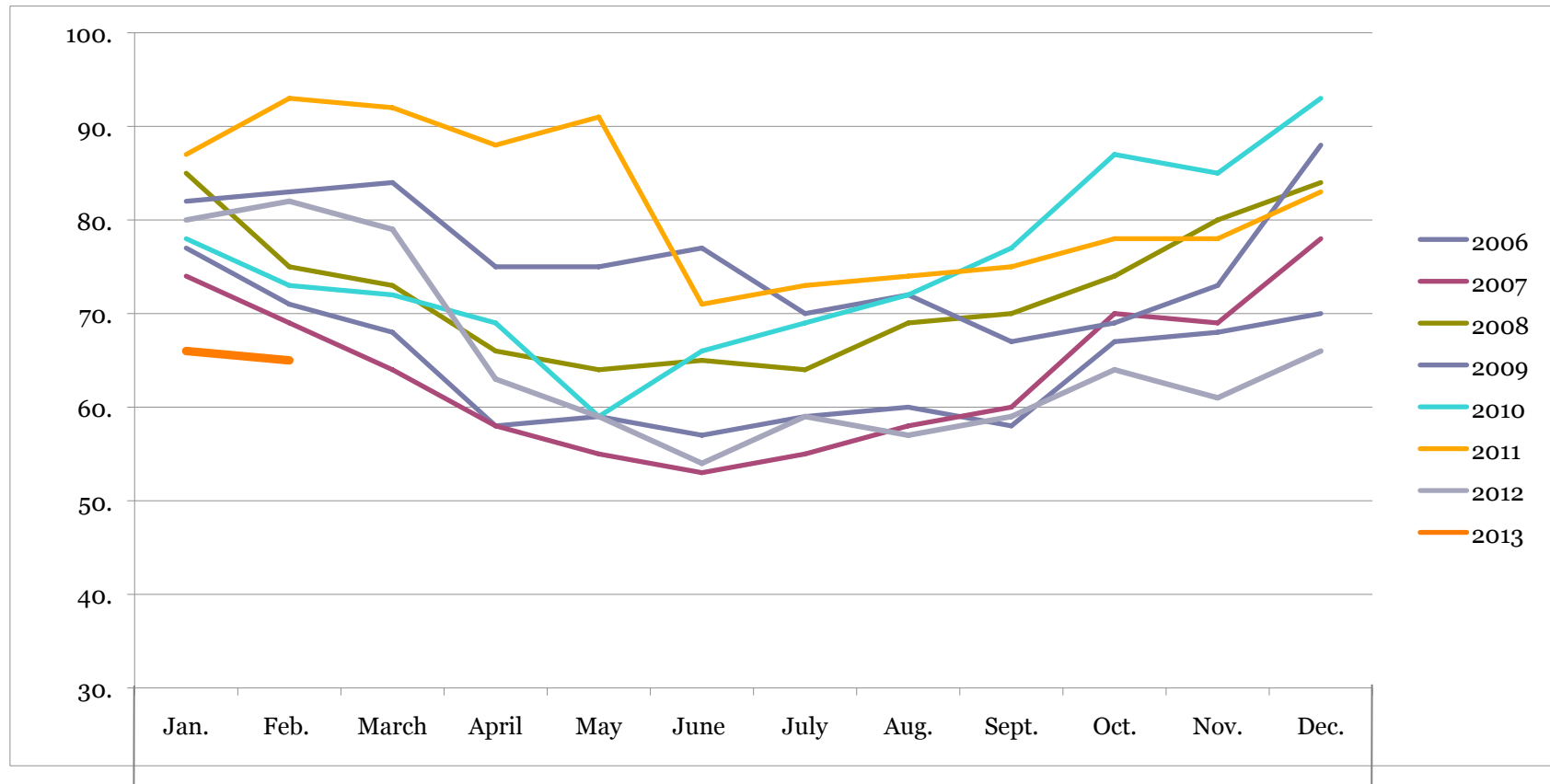


Average Days on Market 2006-2013



9

Of the homes that sold last month, the average amount of days they had been on the market was 66 days. This is 20.7% fewer days than a year ago.





Laura Duggan,

Broker/Owner

REALTOR® CIAS, CIPS,
CLHMS, CDPE, CRB, CRS

Direct: (512) 750-2425

Email: laura@westaustin.com



Gail Boston,

Partner

REALTOR®

Direct: (512) 626-5348

Email: gail@westaustin.com



**Katy Duggan-
Freshour,**

REALTOR® CIAS, CDPE

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.