



WEST AUSTIN

P R O P E R T I E S

May 2013
Austin Real Estate
Market Report

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

Volume V, Issue V

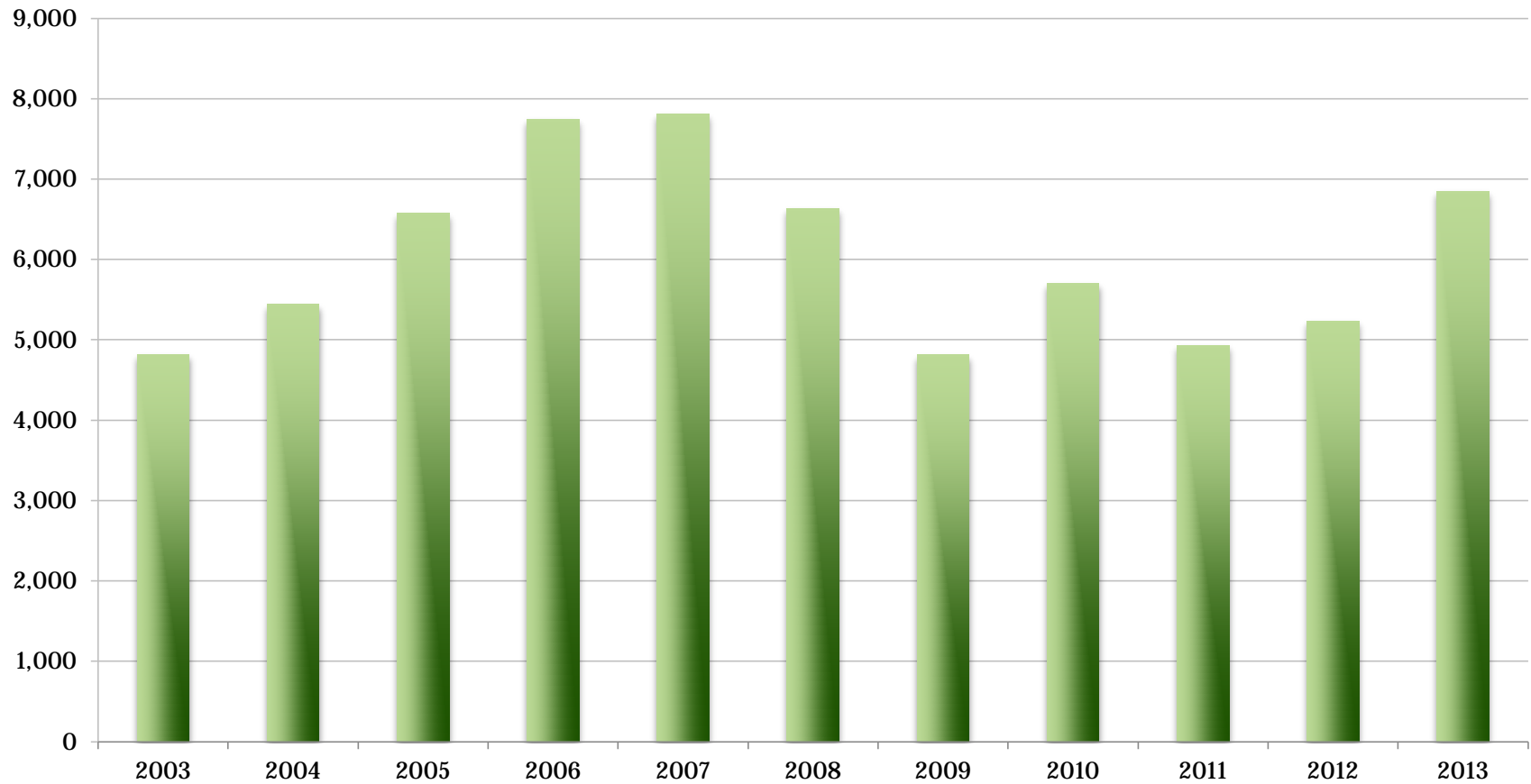


Year to Date Sales – April 2013



1

Year-to-date sales in Austin are higher than in the prior 5 years, showing increasing demand and an improving market.

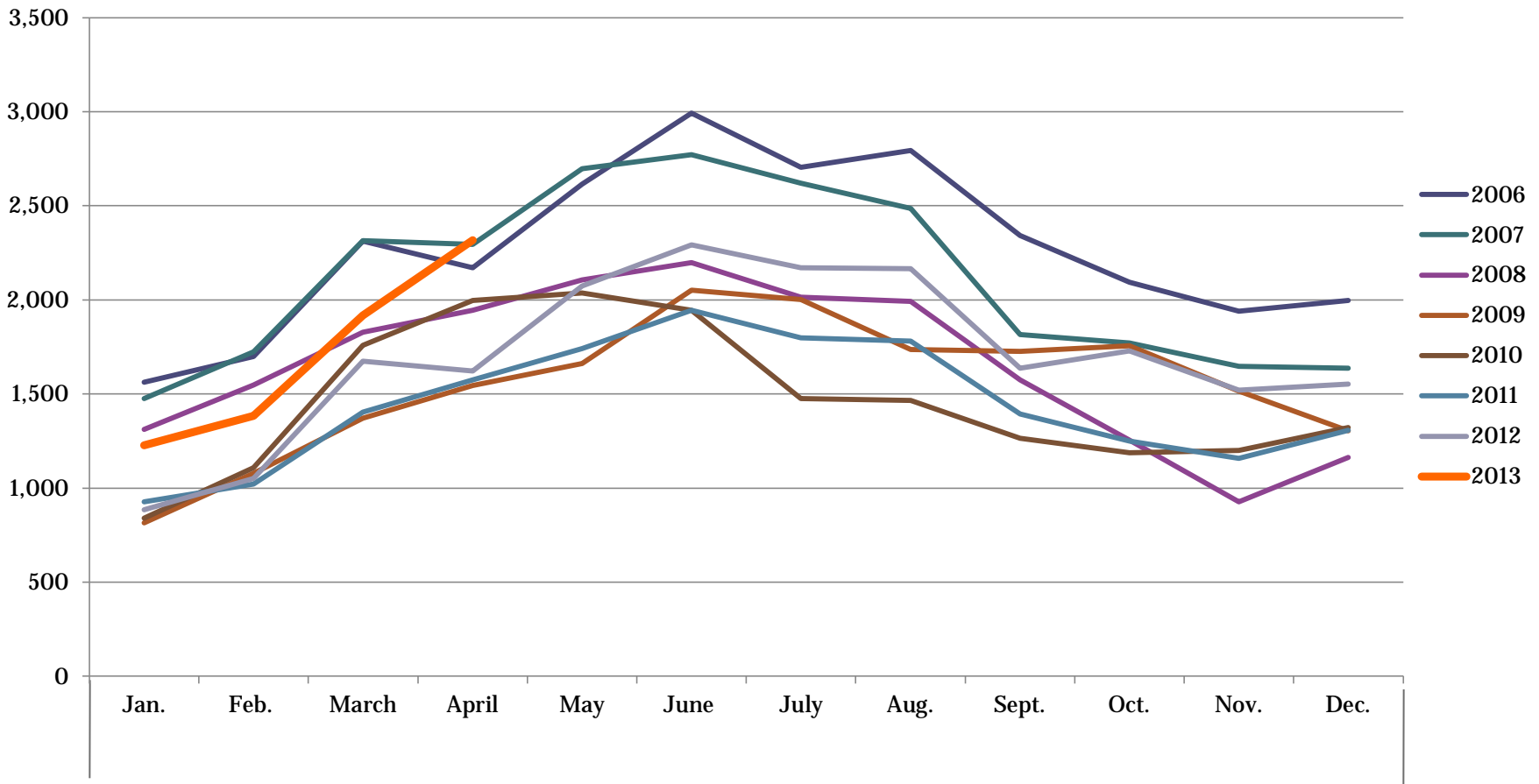


Homes Sold per Month– April 2013



2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,317 homes sold in Austin, Texas. More homes sold in April than in the prior 7 years during that month!



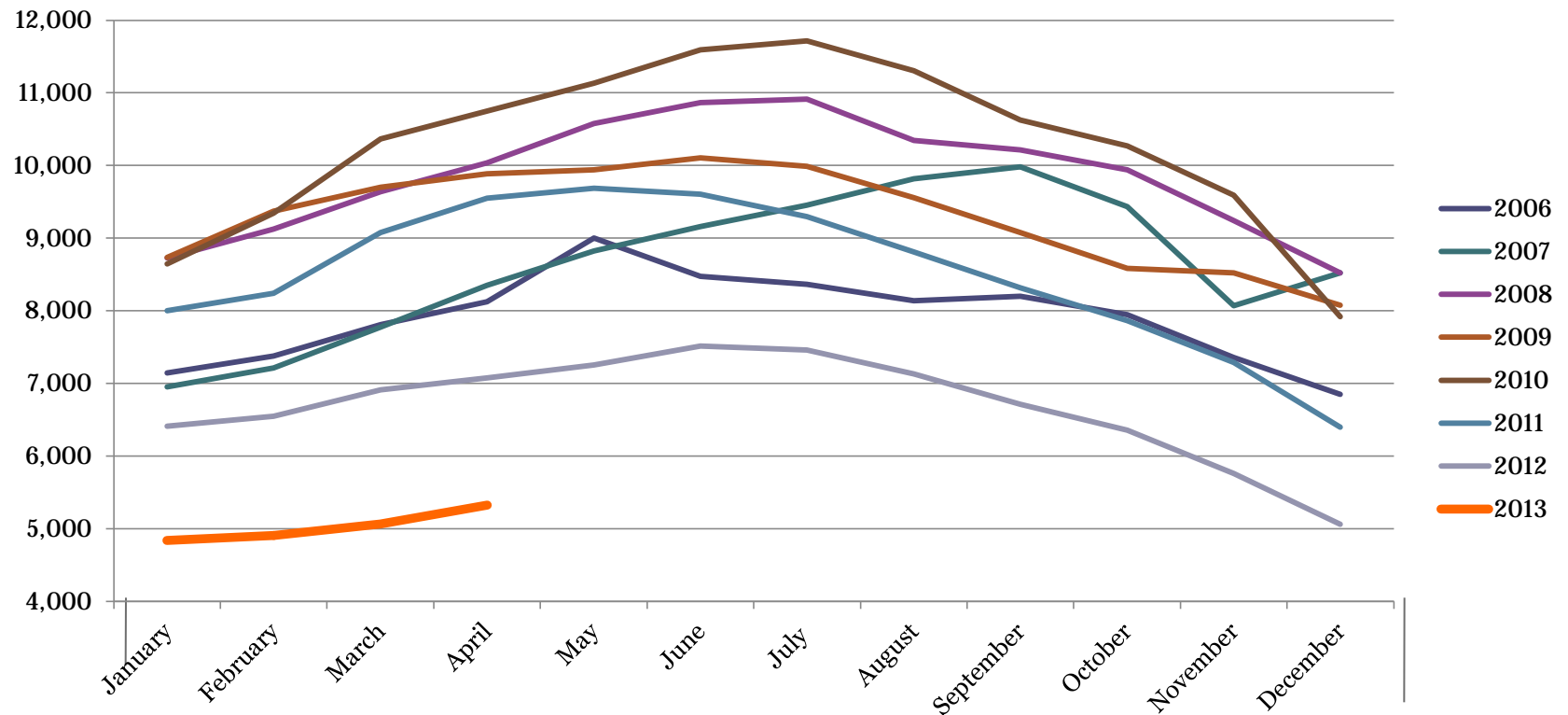
Homes For Sale– April 2013



3

The chart below follows the trends of number of homes for sale during any given month. At the beginning of March, there were 5,325 homes for sale in Austin, Texas. There are fewer homes for sale at this time than in the last 7 years.

There are 24.8% fewer homes for sale than last year at this time.

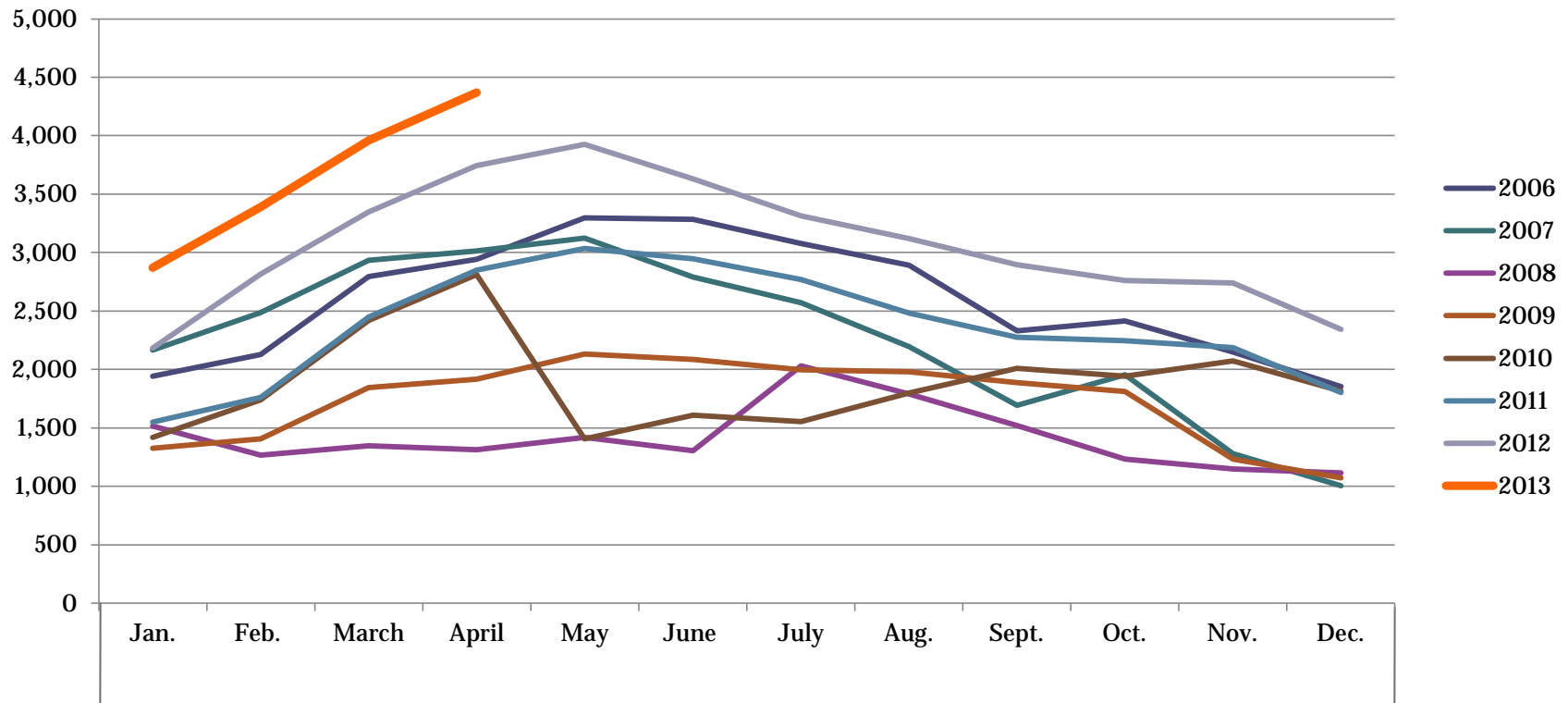


Pending Sales per Month– April 2013



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 4,367 homes Pending in Austin, Texas. **This is the highest number of April 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- April 2013



5

Overall we are in an Extreme Seller's Market with 2.30 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 \$2M are in a Normal or Extreme Seller's Market.

Price Range	# of Sold	Active Listings	Months of Inventory	Market
\$0-\$100k	112	251	2.24	Extreme Sellers Market
\$100-\$200k	826	1256	1.52	Extreme Sellers Market
\$200-\$300k	592	1109	1.87	Extreme Sellers Market
\$300-\$400k	339	742	2.19	Extreme Sellers Market
\$400k-\$500k	182	521	2.86	Extreme Sellers Market
\$500-\$600k	67	305	4.55	Normal Sellers Market
\$600-\$700k	53	234	4.42	Normal Sellers Market
\$700-\$800k	23	175	7.61	Balanced Market
\$800-\$900k	34	108	3.18	Normal Sellers Market
\$900-\$1M	14	81	5.79	Normal Sellers Market
\$1-\$2M	59	352	5.97	Normal Sellers Market
\$2-\$3M	8	104	13.00	Extreme Buyer's Market
\$3M<	4	87	21.75	Extreme Buyer's Market
Overall MKT	2313	5325	2.30	Extreme 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/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 Zip Code- April 2013



7 The chart below provides details on how well each Zip Code is currently selling and the impact on home values. Sixteen out of 19 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	28	50	1.79	\$344,950	38
78702	22	31	1.41	\$264,000	27
78703	33	65	1.97	\$830,000	69
78704	36	52	1.44	\$409,000	20
78705	3	6	2.00	\$605,000	3
78717	42	39	0.93	\$284,100	29
78722	7	5	0.71	\$272,800	39
78727	23	17	0.74	\$235,900	10
78730	21	53	2.52	\$798,000	84
78731	34	63	1.85	\$505,000	56
78732	36	91	2.53	\$399,500	66
78733	13	43	3.31	\$1,099,000	70
78734	47	219	4.66	\$384,000	64
78735	25	54	2.16	\$511,250	22
78739	35	25	0.71	\$385,410	18
78746	36	133	3.69	\$902,000	51
78749	54	18	0.33	\$273,500	5
78750	38	37	0.97	\$414,750	44
78759	33	22	0.67	\$320,000	12
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

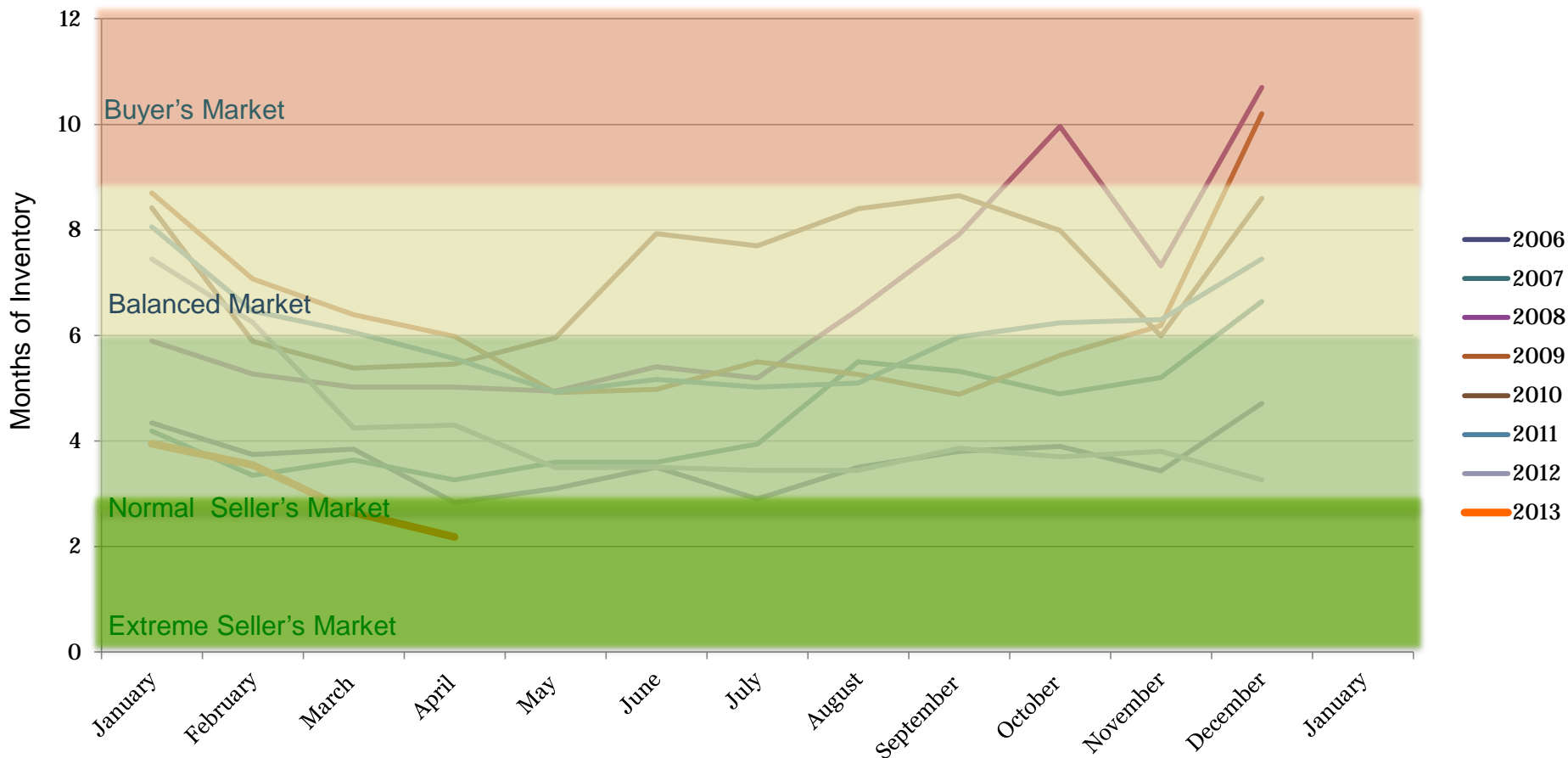
West Austin/Westlake

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 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.



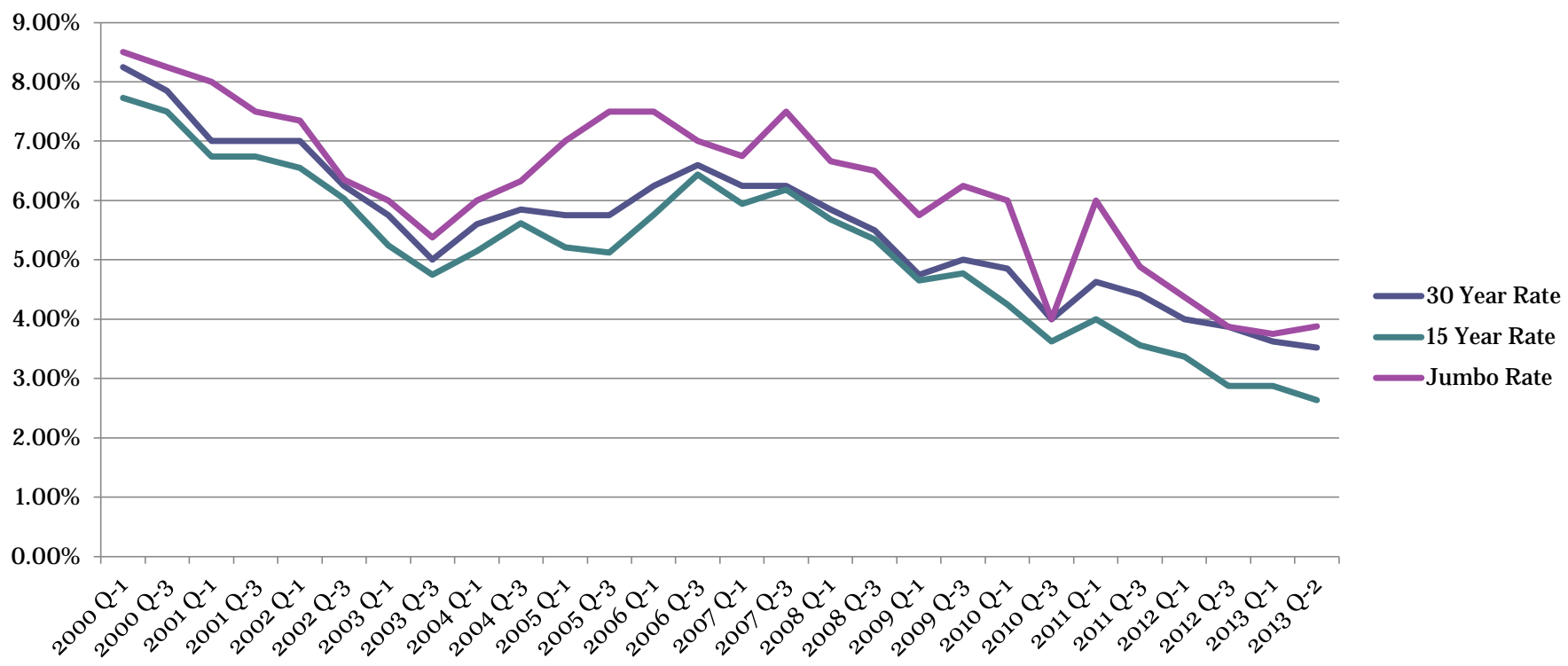
Mortgage Rates - 13 Year Summary

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: 3.52%
Conforming 15 yr: 2.64%

Jumbo* 30 yr: 3.88%
*(over \$417K loan amount)

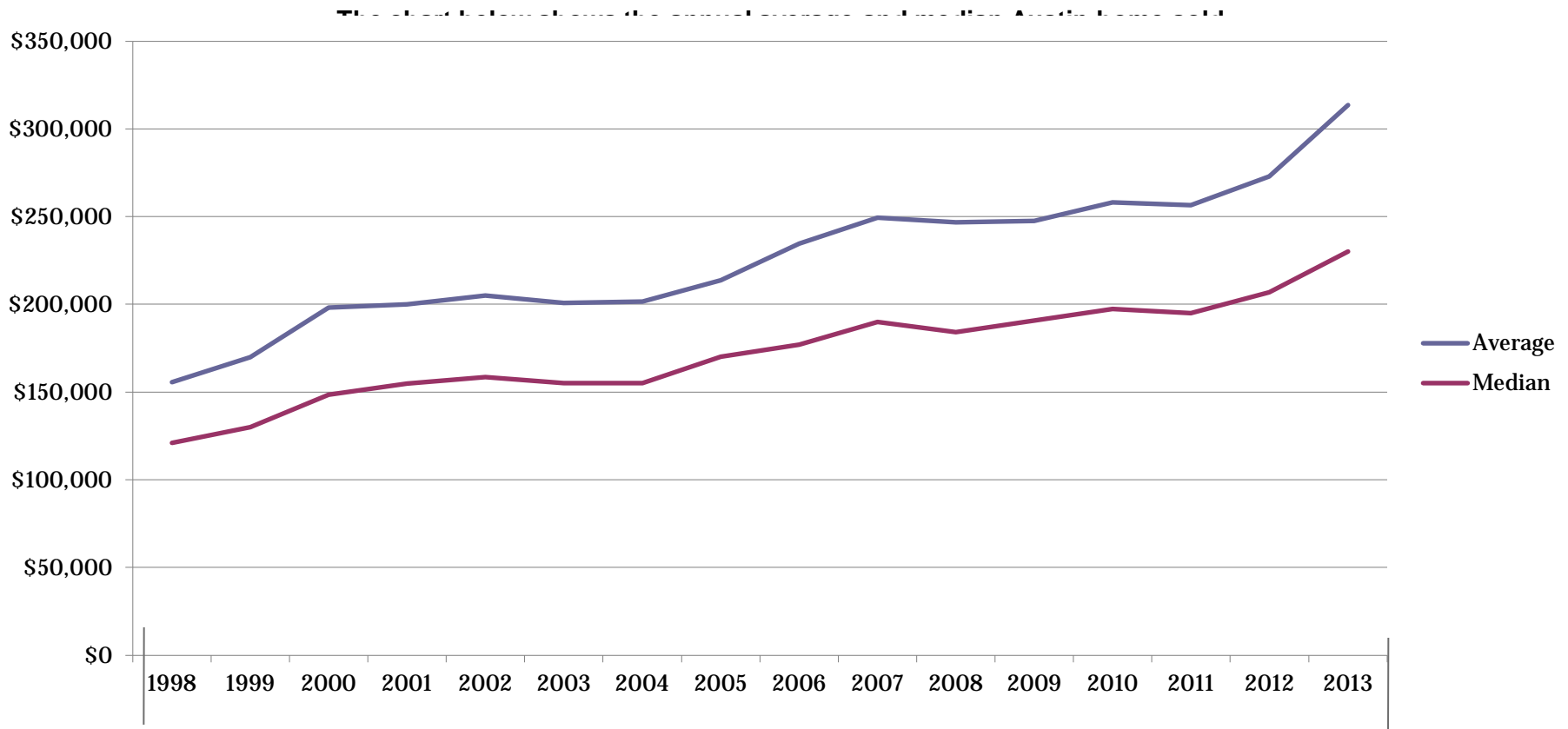


Average and Median Sold 15 Year Summary



8

The chart above follows the trend of average and median sales price per year. Last month the average sales price was \$313,424. The median sold price was \$230,000 last month. The average sales price in March is up 12.6% and the median sales price is up 7% from one year ago.

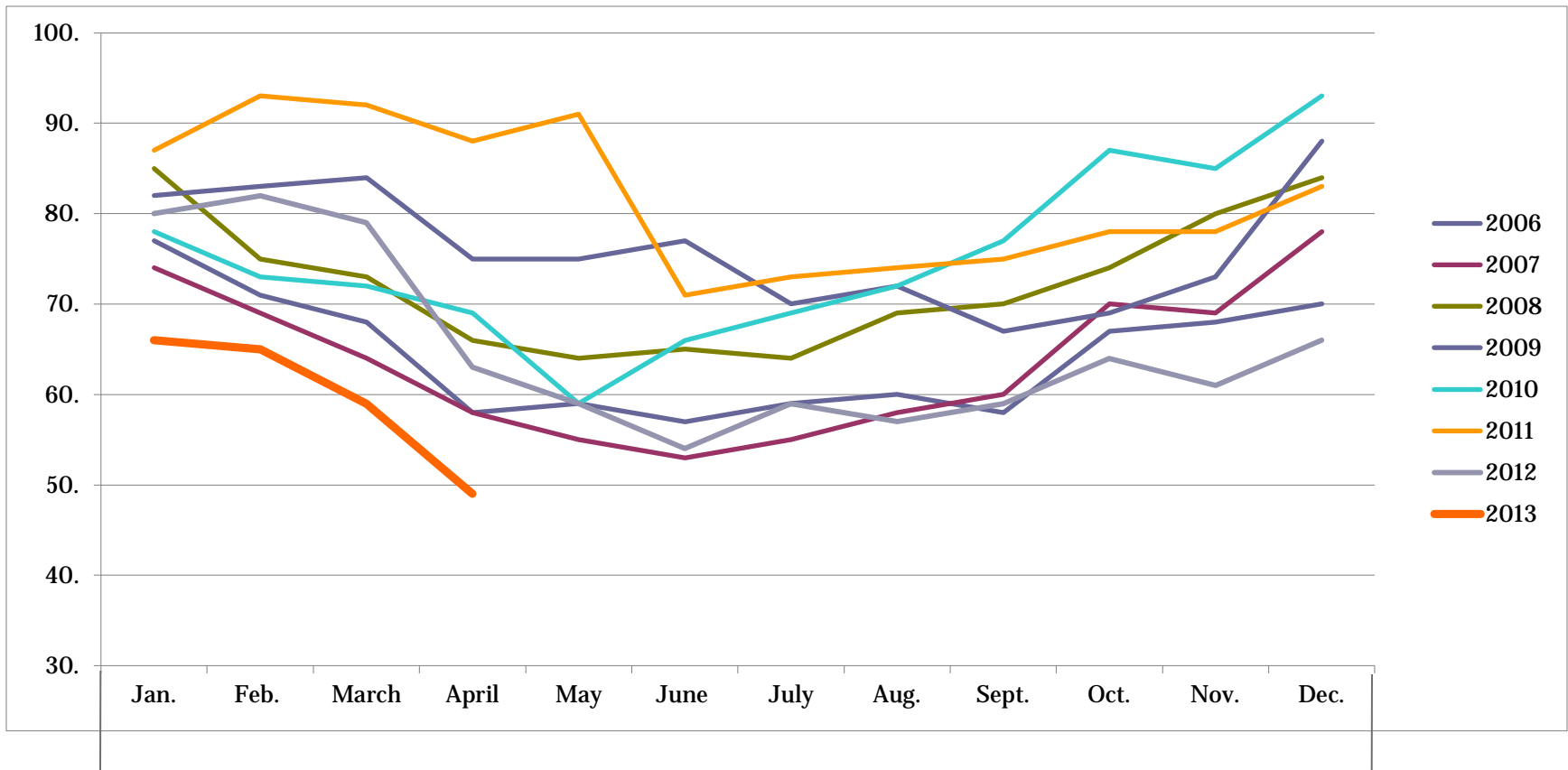


Average Days on Market 2006-2013



9

Of the homes that sold last month, the average amount of days they had been on the market was 49 days. This is 27% fewer days than a 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.

- 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.