



**WEST AUSTIN**  

---

**PROPERTIES**

# **July 2013**

## **Austin Real Estate**

### **Market Report**

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

Volume V, Issue VII

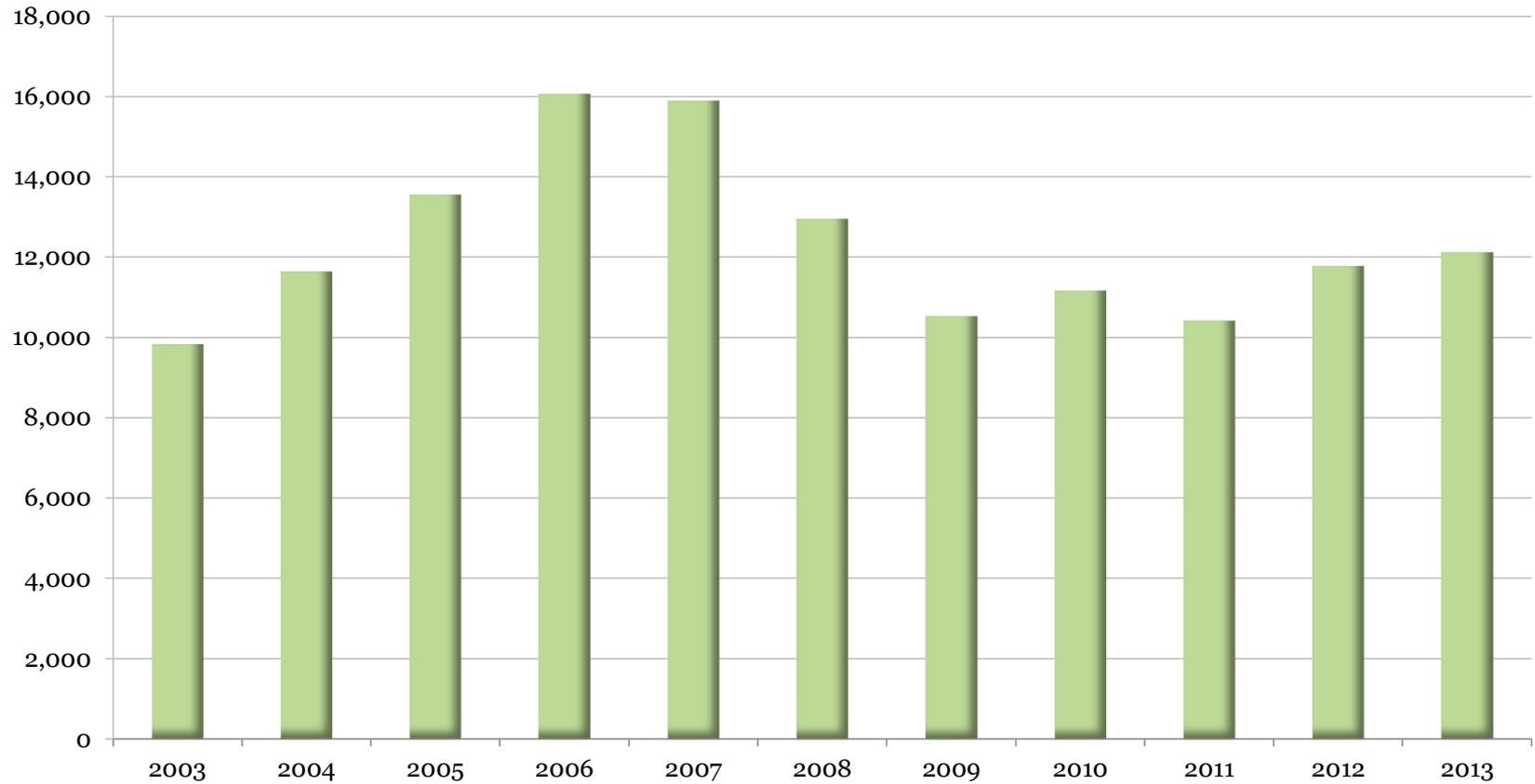


# Year to Date Sales – June 2013



1

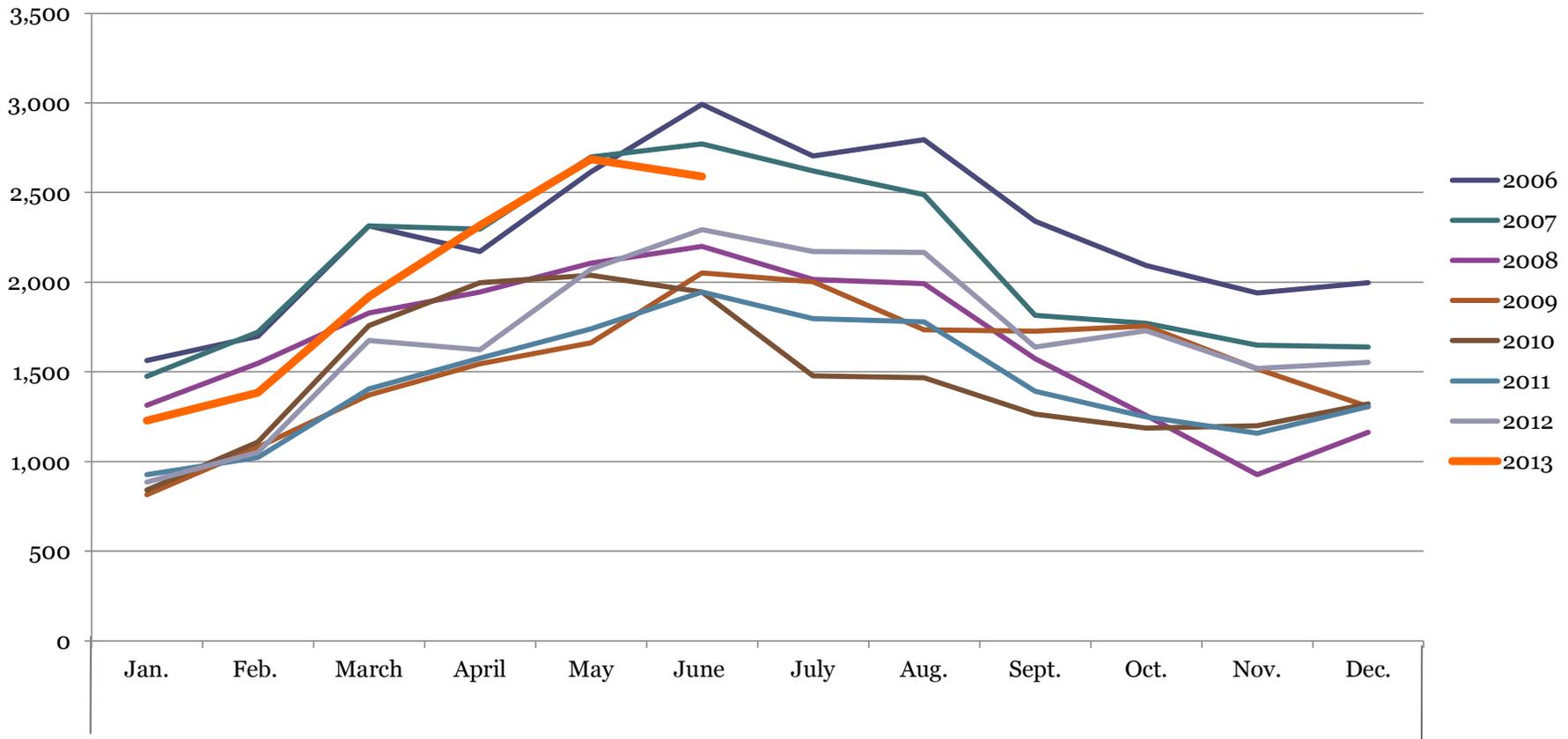
Year-to-date sales in Austin are higher than in the prior 5 years, showing increasing demand and an improving market.



# Homes Sold per Month – June 2013

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,590 homes sold in Austin, Texas. More homes sold in June than in the prior 7 years during that month!

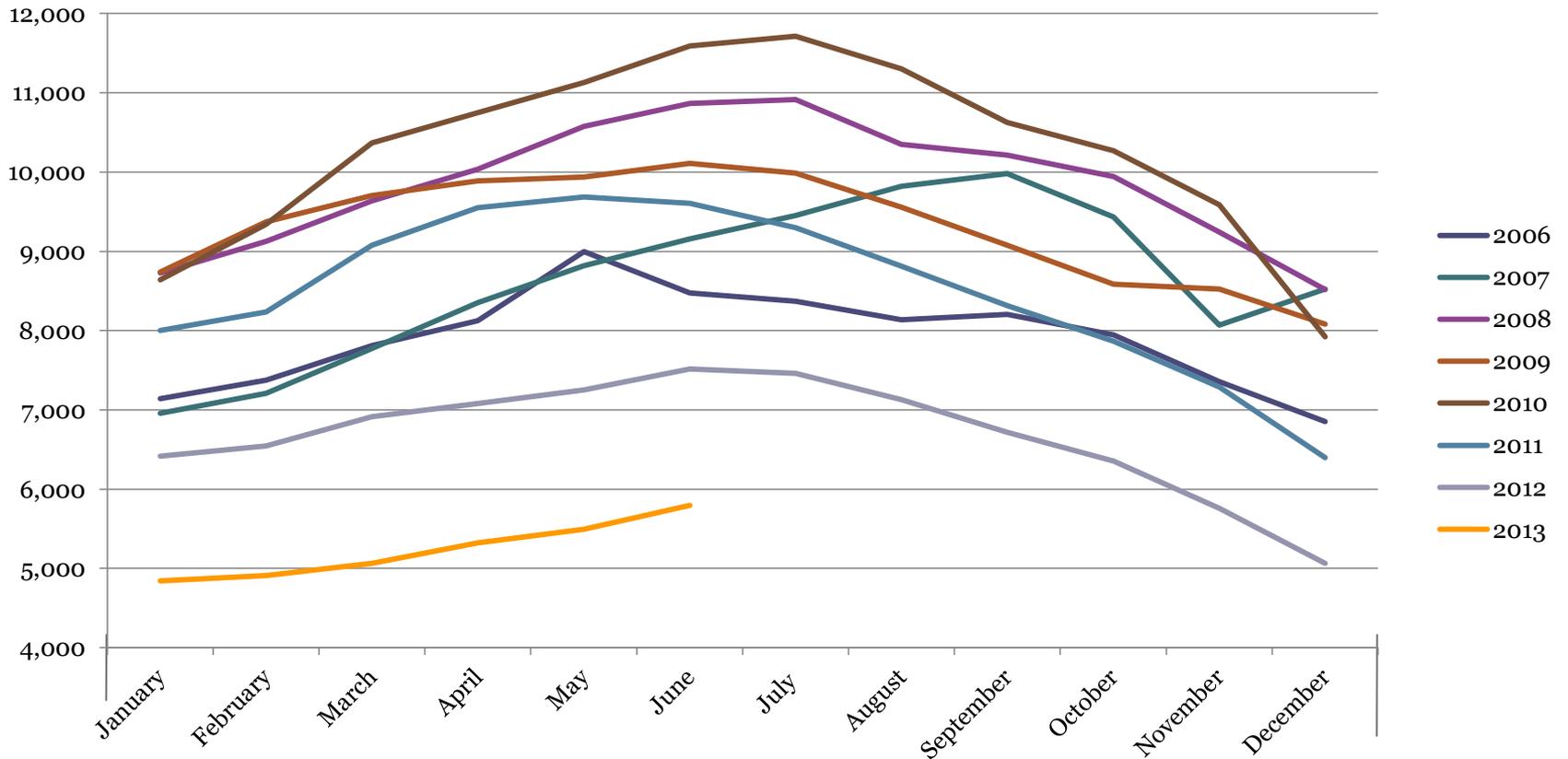


# Homes For Sale– June 2013

3

The chart below follows the trends of number of homes for sale during any given month. At the beginning of June, there were 5,794 homes for sale in Austin, Texas. There are fewer homes for sale at this time than in the last 7 years.

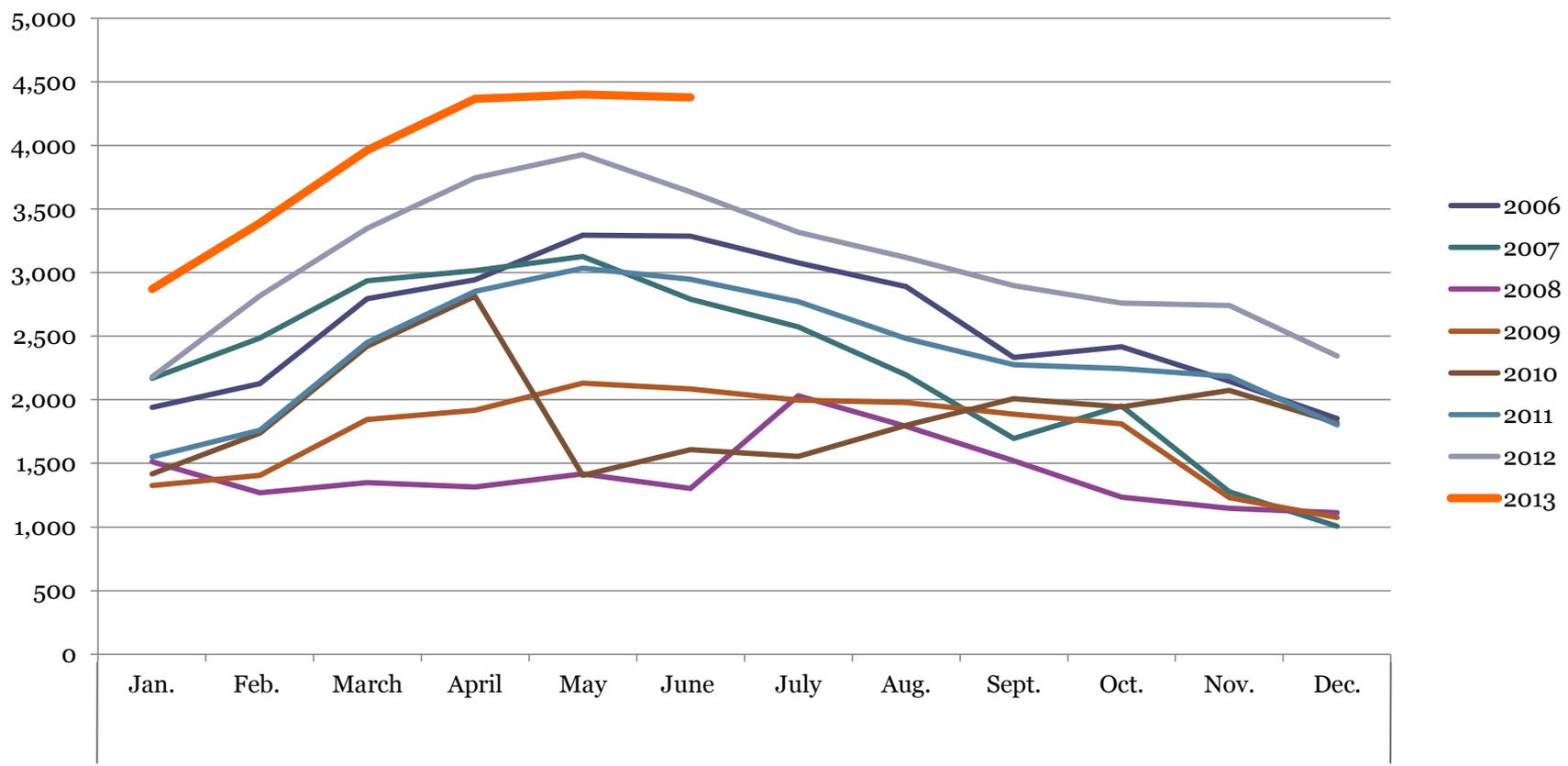
**There are 22.9% fewer homes for sale than last year at this time.**



# Pending Sales per Month– June 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 4,378 homes Pending in Austin, Texas. **This is the highest number of June 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- June 2013



5 Overall we are in an Extreme Seller's Market with 2.24 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 \$800K are in a Normal or Extreme Seller's Market.

Price Range	# of Solds	Active Listings	Months of Inventory	Market
\$0-\$100k	100	253	2.53	Extreme Sellers Market
\$100-\$200k	881	1343	1.52	Extreme Sellers Market
\$200-\$300k	721	1269	1.76	Extreme Sellers Market
\$300-\$400k	383	802	2.09	Extreme Sellers Market
\$400k-\$500k	208	569	2.74	Extreme Sellers Market
\$500-\$600k	115	346	3.01	Normal Seller's Market
\$600-\$700k	54	281	5.20	Normal Seller's Market
\$700-\$800k	38	166	4.37	Normal Seller's Market
\$800-\$900k	18	124	6.89	Balanced Market
\$900-\$1M	15	96	6.40	Balanced Market
\$1-\$2M	46	361	7.85	Balanced Market
\$2-\$3M	3	98	32.67	Extreme Buyer's Market
\$3M<	5	86	17.20	Extreme Buyer's Market
Overall MKT	2587	5794	2.24	Extreme Sellers 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/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- June 2013



7 The chart below provides details on how well each Zip Code is currently selling and the impact on home values. 16 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	27	64	2.37	\$301,000	36
78702	27	35	1.30	\$340,000	103
78703	25	67	2.68	\$779,000	25
78704	48	46	0.96	\$420,975	31
78705	4	10	2.50	\$572,500	32
78717	46	50	1.09	\$298,000	7
78722	8	5	0.63	\$351,500	21
78727	31	20	0.65	\$250,000	9
78730	10	49	4.90	\$748,500	41
78731	29	78	2.69	\$515,000	41
78732	65	104	1.60	\$442,895	14
78733	14	41	2.93	\$514,500	36
78734	49	252	5.14	\$327,500	79
78735	21	55	2.62	\$499,997	68
78739	52	36	0.69	\$417,500	15
78746	37	150	4.05	\$970,500	77
78749	57	28	0.49	\$275,000	10
78750	39	43	1.10	\$431,300	12
78759	50	31	0.62	\$366,500	20
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  
78703  
78704  
78705  
78731

### Northwest Travis Co.

78730  
78732  
78734

### Southwest Austin

78739  
78749

### Northwest Austin

78717  
78727  
78750  
78759

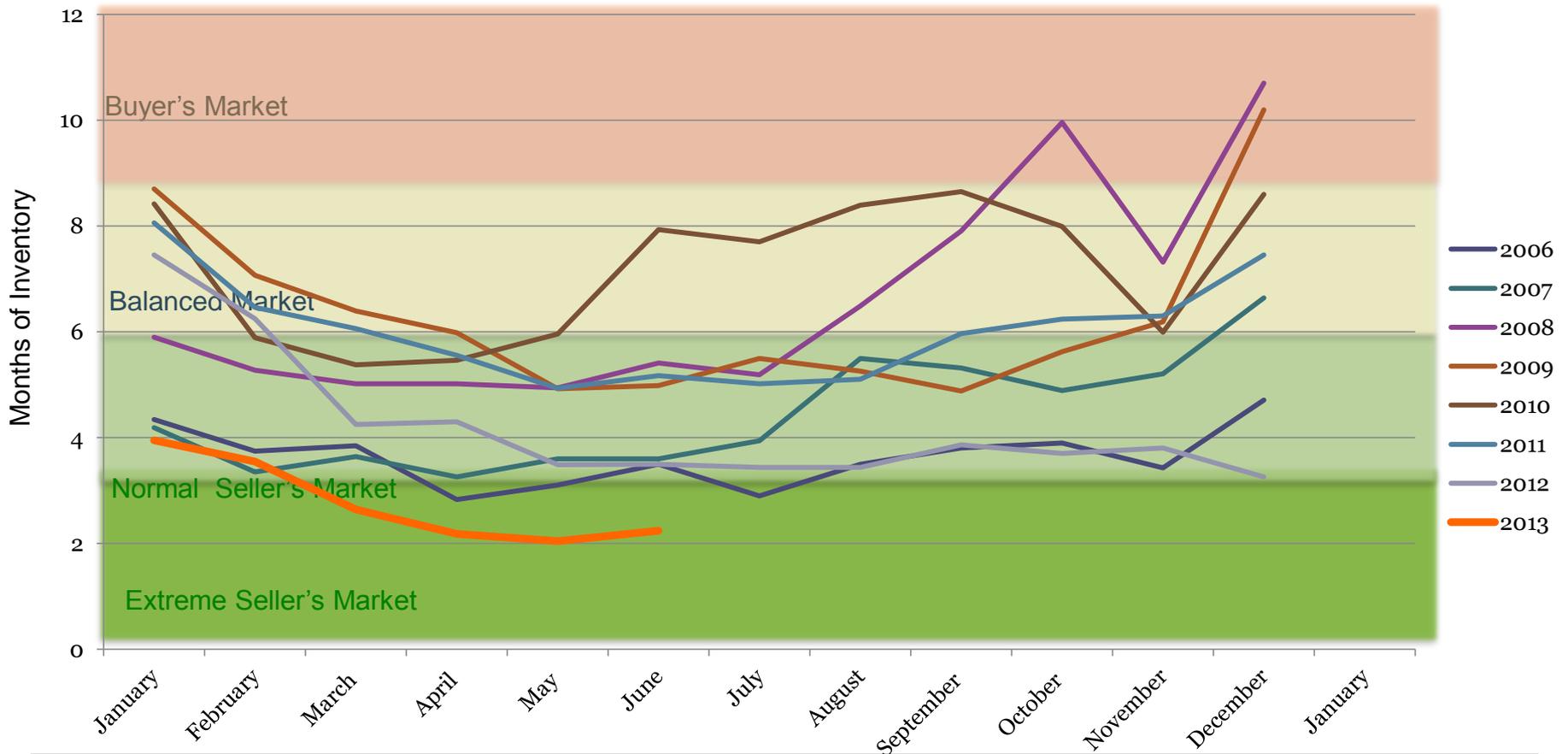
### West Austin/Westlake

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

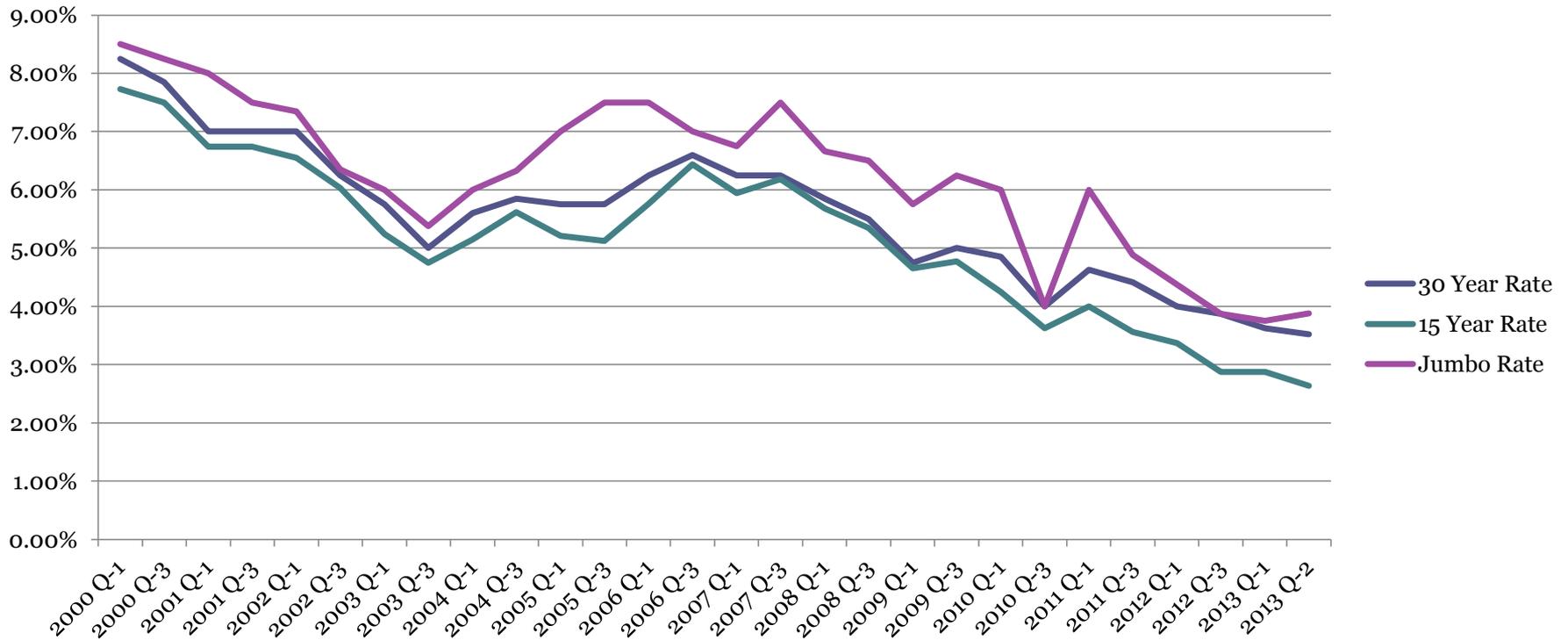


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more 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: 4.61%  
Conforming 15 yr: 3.61%

Jumbo\* 30 yr: 4.87%  
\*(over \$417K loan amount)



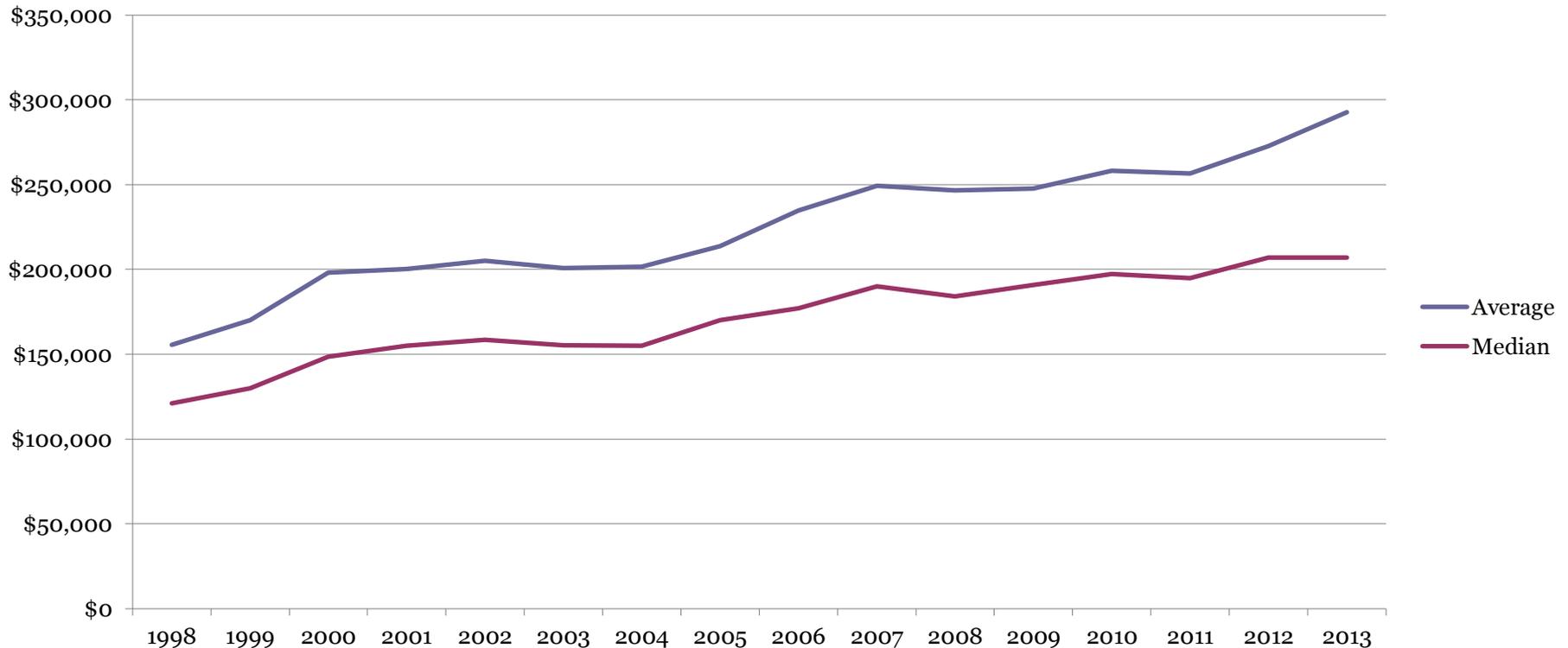
# Average and Median Sold 15 Year Summary



8

The chart above follows the trend of average and median sales price per year. Last month the average sales price was \$310,907. The median sold price was \$236,625 last month. The average sales price in March is up 8.1% and the median sales price is up 7.6% from one year ago.

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

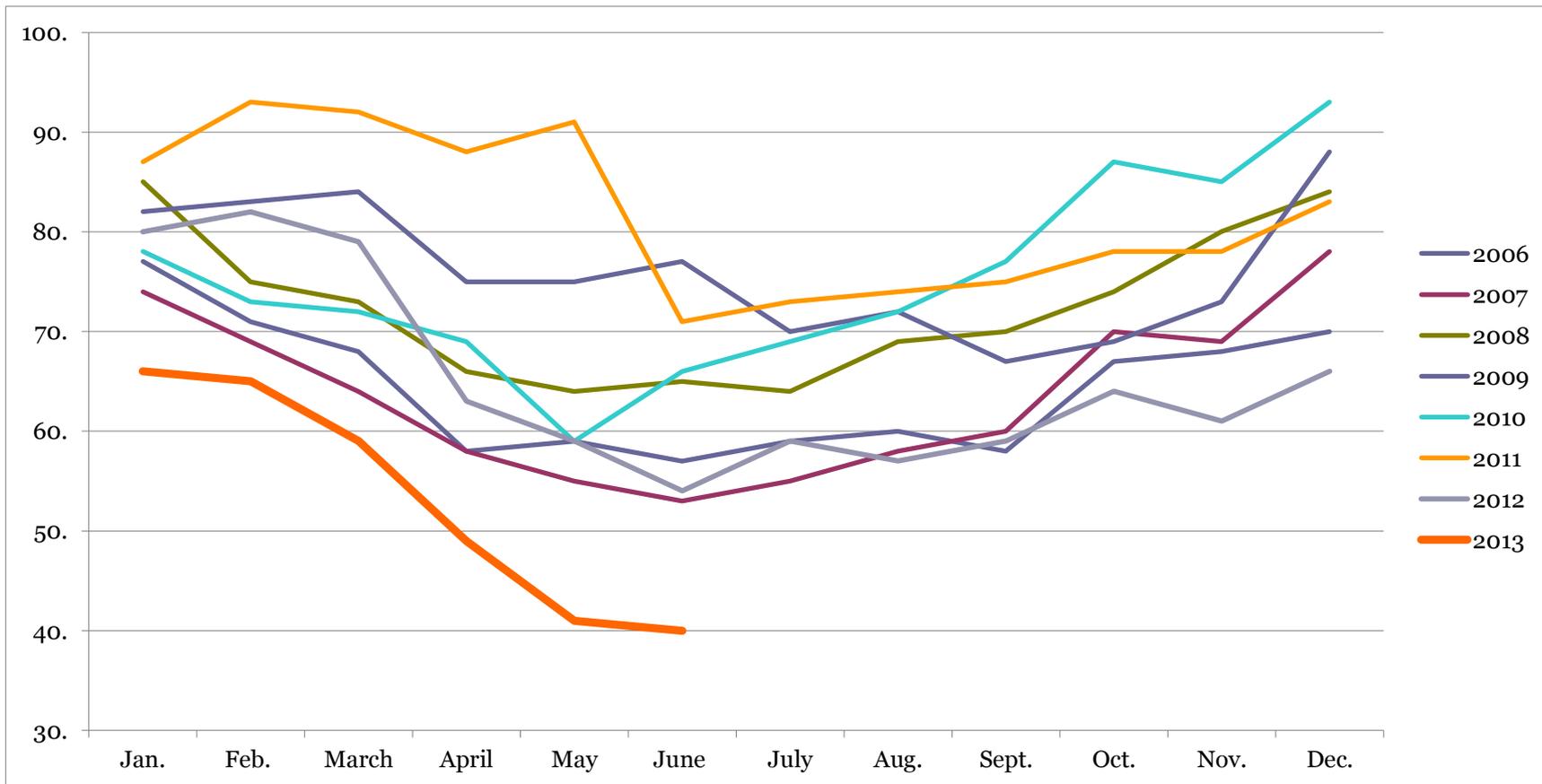


# Average Days on Market 2006-2013



9

Of the homes that sold last month, the average amount of days they had been on the market was 40 days. This is 24% 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](mailto:laura@westaustin.com)*



### Gail Boston,

**Partner**

REALTOR® ABR, E-PRO

*Direct: (512) 626-5348*

*Email: [gail@westaustin.com](mailto:gail@westaustin.com)*



### Katy Duggan- Freshour,

REALTOR® CIAS, CDPE

*Direct: (512) 826-4316*

*Email: [katy@westaustin.com](mailto: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.