



WEST AUSTIN
PROPERTIES

March 2015 Austin Real Estate Market Report

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

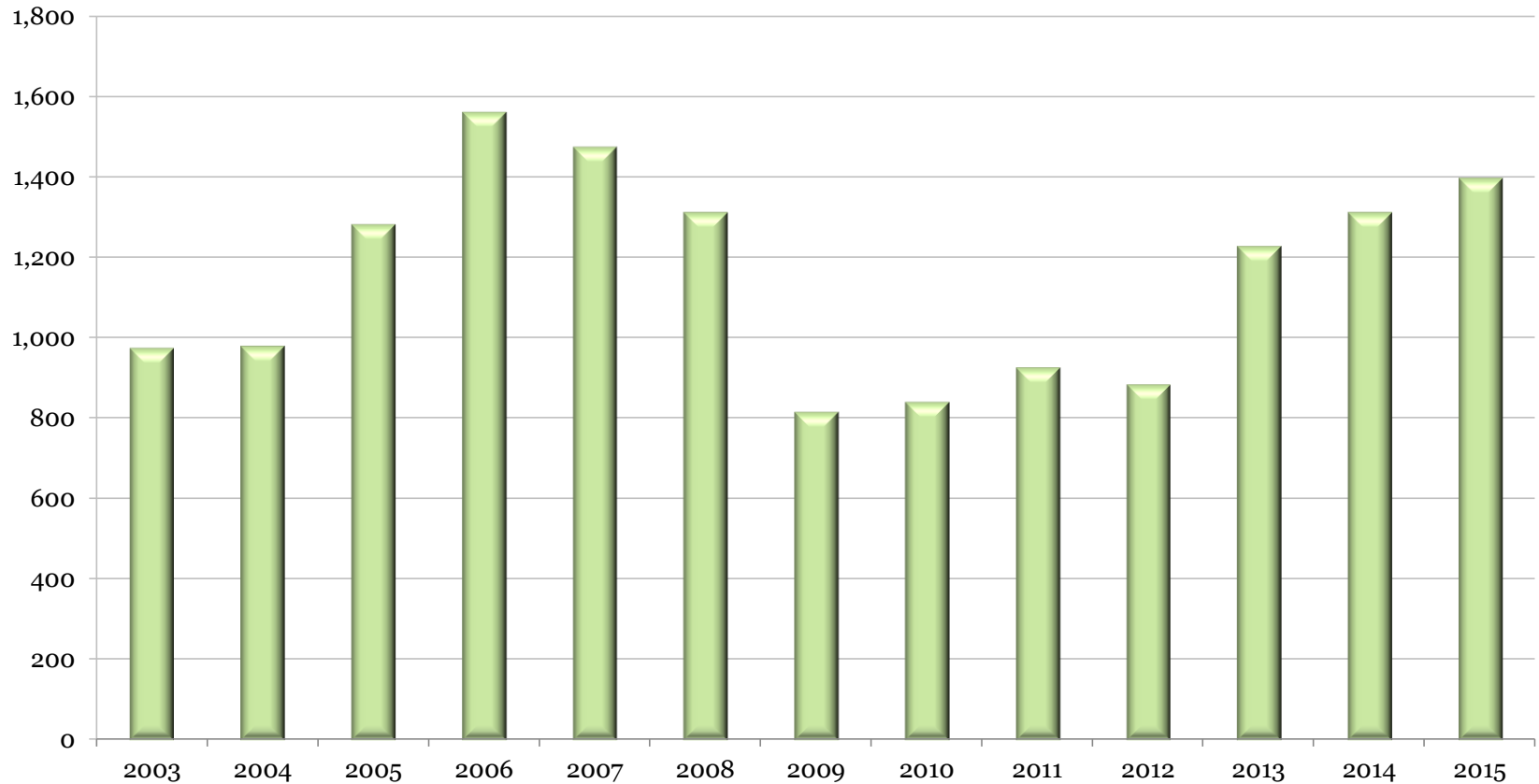
Volume 10, Issue III



Year to Date Sales – March 2015

1

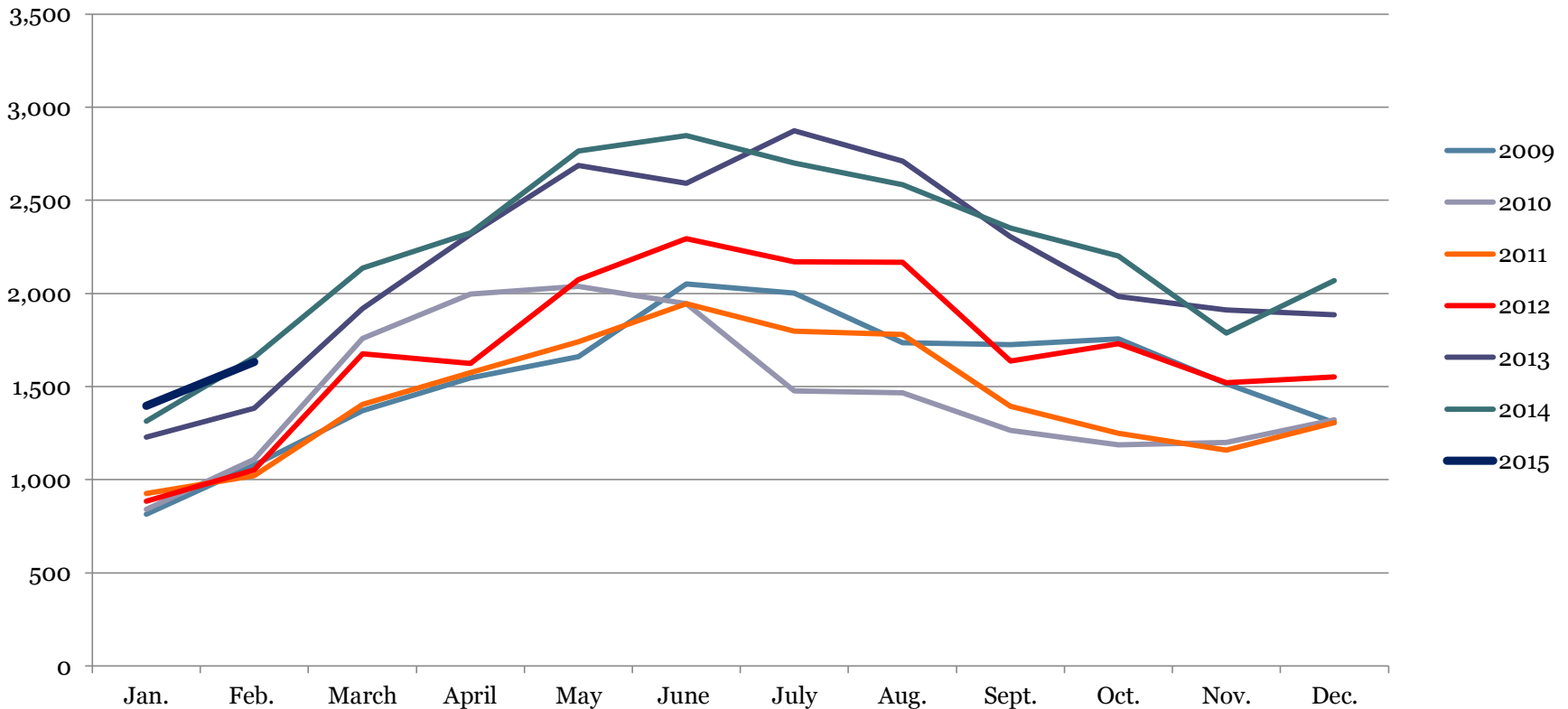
Year-to-date sales in Austin are higher than in the prior 7 years, showing increasing demand and an improving market.



Homes Sold per Month – February 2015

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 1,634 homes sold in Austin, Texas. More homes sold in February than in the last seven years during that month!

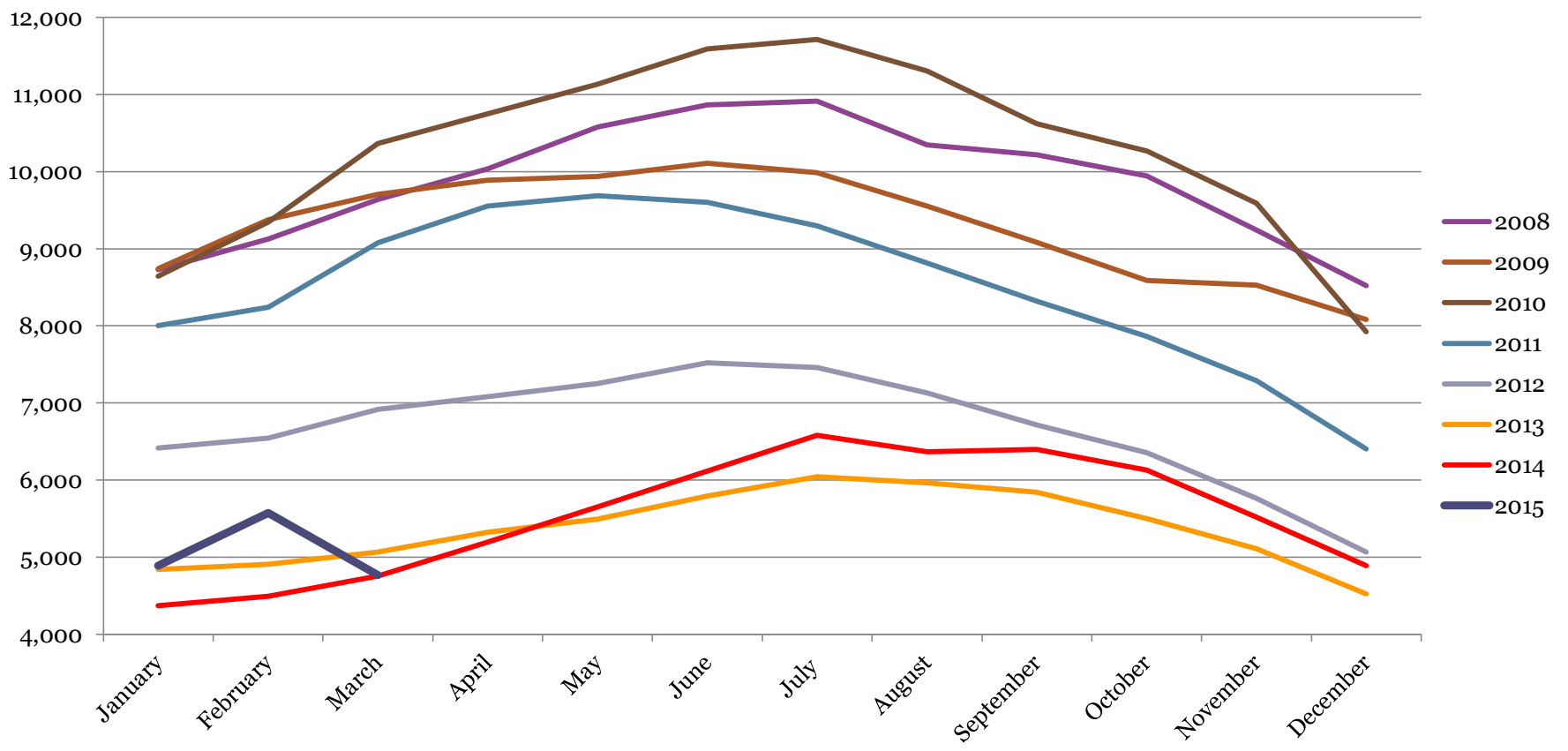


Homes For Sale – March 2015



3

The chart below follows the trends of the number of homes for sale during any given month. At the beginning of March, there were 4,769 homes for sale in Austin, Texas. **There are 0.25% more homes for sale than last year at this time.**

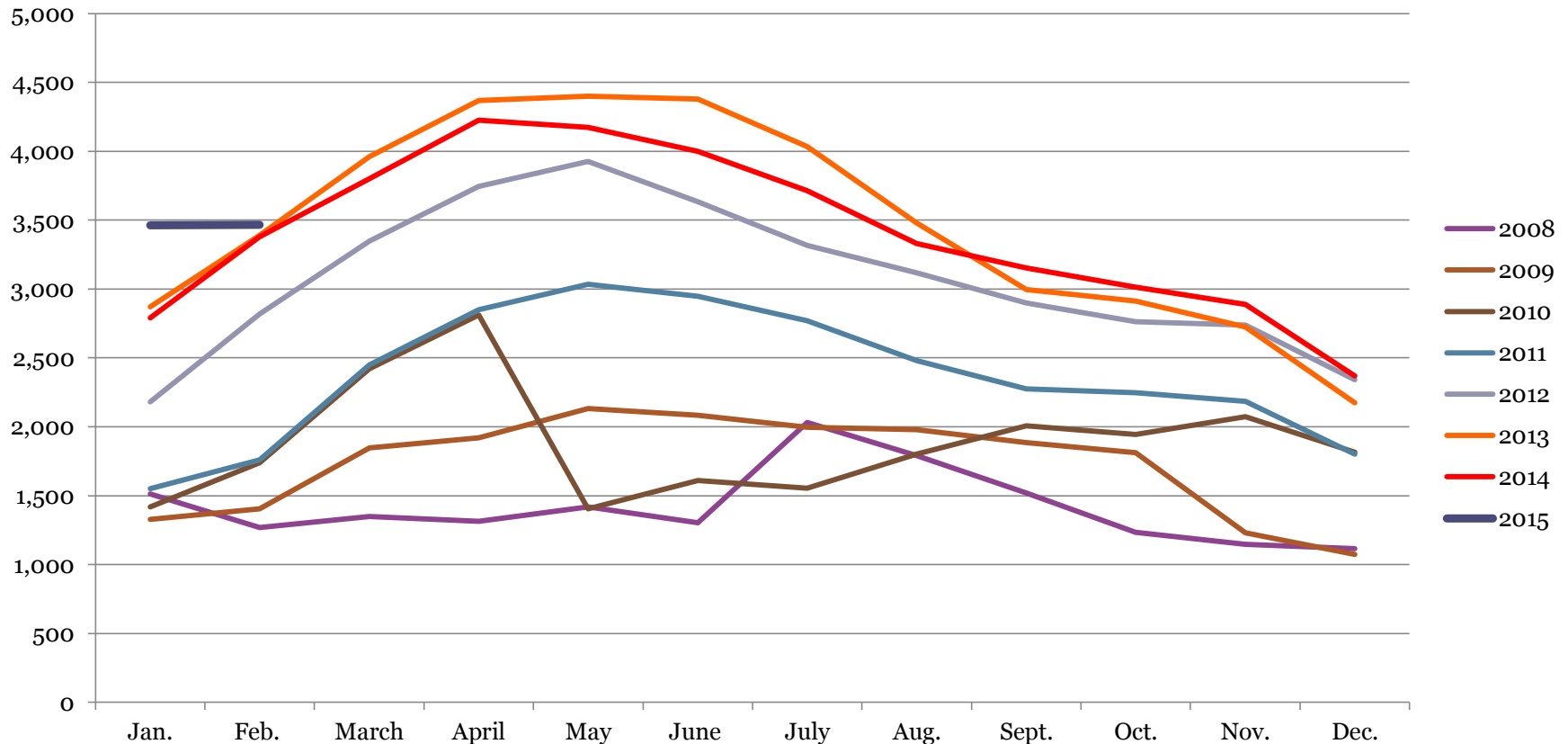


Pending Sales per Month – February 2015



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 3,466 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 2015

5

Overall we are in an Extreme Seller's Market with 2.93 months of inventory. On average, home prices are showing High Appreciation for the year. However, the Market is different based on demand and the number of homes for sale in each price range. Homes valued under \$600,000 are in a Normal or Extreme Seller's Market.

| Price Range | # of Solds | Active Listings | Months of Inventory | Market |
|--------------------------|------------|-------------------------|---------------------|----------------------------|
| \$0-\$100k | 33 | 115 | 3.48 | Normal Seller's market |
| \$100-\$200k | 483 | 490 | 1.01 | Extreme Sellers Market |
| \$200-\$300k | 556 | 1023 | 1.84 | Extreme Sellers Market |
| \$300-\$400k | 262 | 867 | 3.31 | Normal Seller's market |
| \$400k-\$500k | 127 | 658 | 5.18 | Normal Seller's market |
| \$500-\$600k | 67 | 394 | 5.88 | Normal Seller's market |
| \$600-\$700k | 39 | 308 | 7.90 | Balanced Market |
| \$700-\$800k | 18 | 173 | 9.61 | Normal Buyer's Market |
| \$800-\$900k | 10 | 125 | 12.50 | Extreme Buyer's Market |
| \$900-\$1M | 10 | 92 | 9.20 | Normal Buyer's Market |
| \$1-\$2M | 20 | 345 | 17.25 | Extreme Buyer's Market |
| \$2-\$3M | 2 | 93 | 46.50 | Extreme Buyer's Market |
| \$3M< | 3 | 85 | 28.33 | Extreme Buyer's Market |
| Overall MKT | 1630 | 4768 | 2.93 | 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/Moderate 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- February 2015

7 The chart below provides details on how well each Zip Code is currently selling and the impact on home values. 9 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 | 13 | 58 | 4.46 | \$405,000 | 73 |
| 78702 | 25 | 66 | 2.64 | \$300,000 | 56 |
| 78703 | 8 | 47 | 5.88 | \$672,500 | 69 |
| 78704 | 25 | 69 | 2.76 | \$498,000 | 55 |
| 78705 | 2 | 3 | 1.50 | \$495,000 | 158 |
| 78717 | 21 | 53 | 2.52 | \$293,000 | 44 |
| 78722 | 3 | 7 | 2.33 | \$295,000 | 93 |
| 78727 | 14 | 15 | 1.07 | \$252,500 | 29 |
| 78730 | 8 | 28 | 3.50 | \$822,500 | 70 |
| 78731 | 8 | 34 | 4.25 | \$687,000 | 81 |
| 78732 | 20 | 97 | 4.85 | \$425,000 | 85 |
| 78733 | 11 | 42 | 3.82 | \$895,100 | 88 |
| 78734 | 24 | 182 | 7.58 | \$319,625 | 115 |
| 78735 | 12 | 62 | 5.17 | \$501,500 | 68 |
| 78739 | 20 | 67 | 3.35 | \$430,459 | 50 |
| 78746 | 20 | 95 | 4.75 | \$705,000 | 81 |
| 78749 | 24 | 17 | 0.71 | \$310,000 | 28 |
| 78750 | 20 | 19 | 0.95 | \$411,750 | 55 |
| 78759 | 30 | 33 | 1.10 | \$432,500 | 54 |
| 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 Seller's Market | | High Appreciation | |

Central Austin

78701
78702
78703
78704
78705
78722
78731

Northwest Travis Co.

78730
78732
78734

Southwest Austin

78739
78749

Northwest Austin

78717
78727
78750
78759

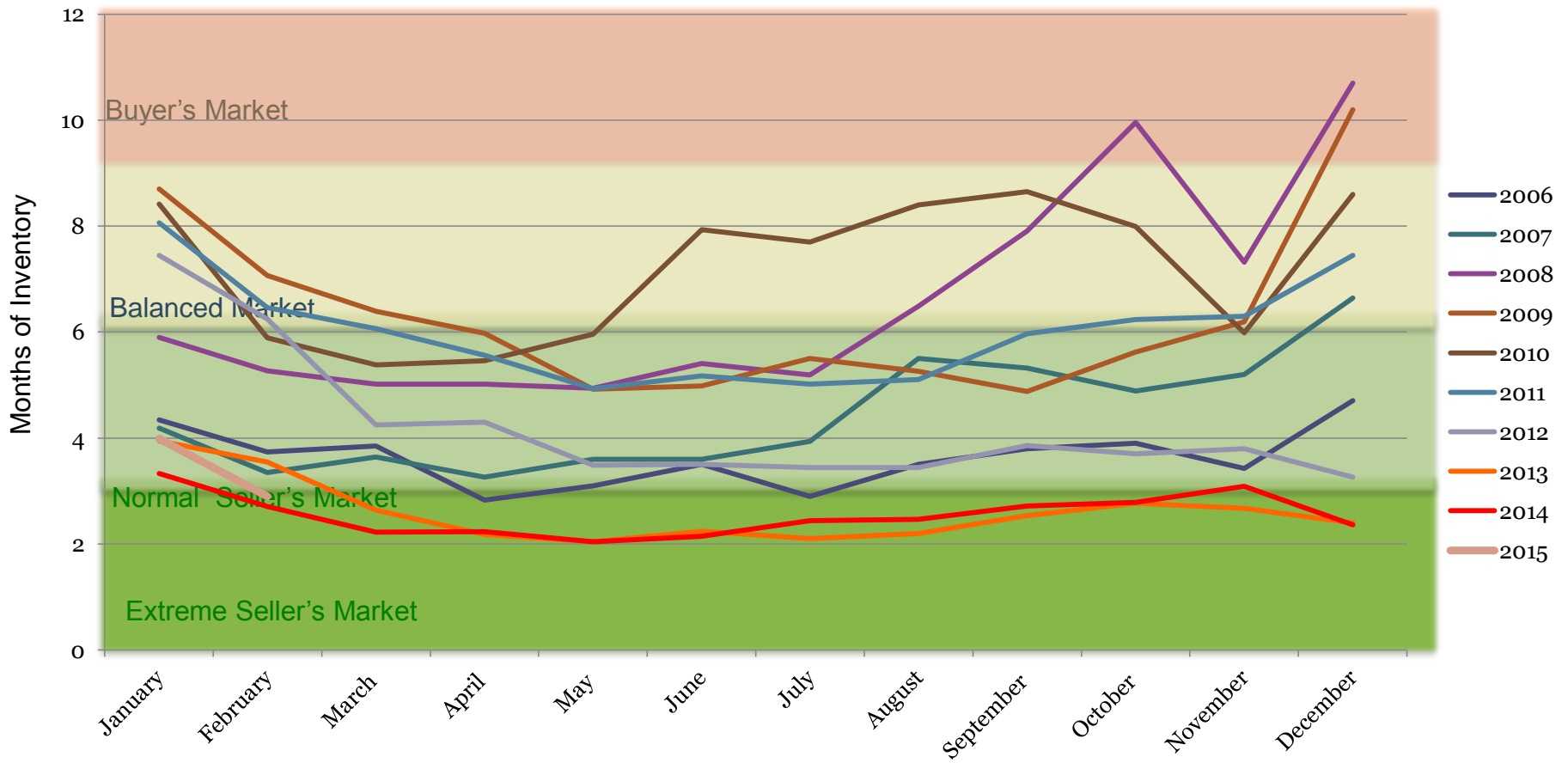
West Austin/Westlake

78733
78735
78746

Absorption Rate: Months of Inventory in Austin 2006-2015



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 - 15 Year Summary

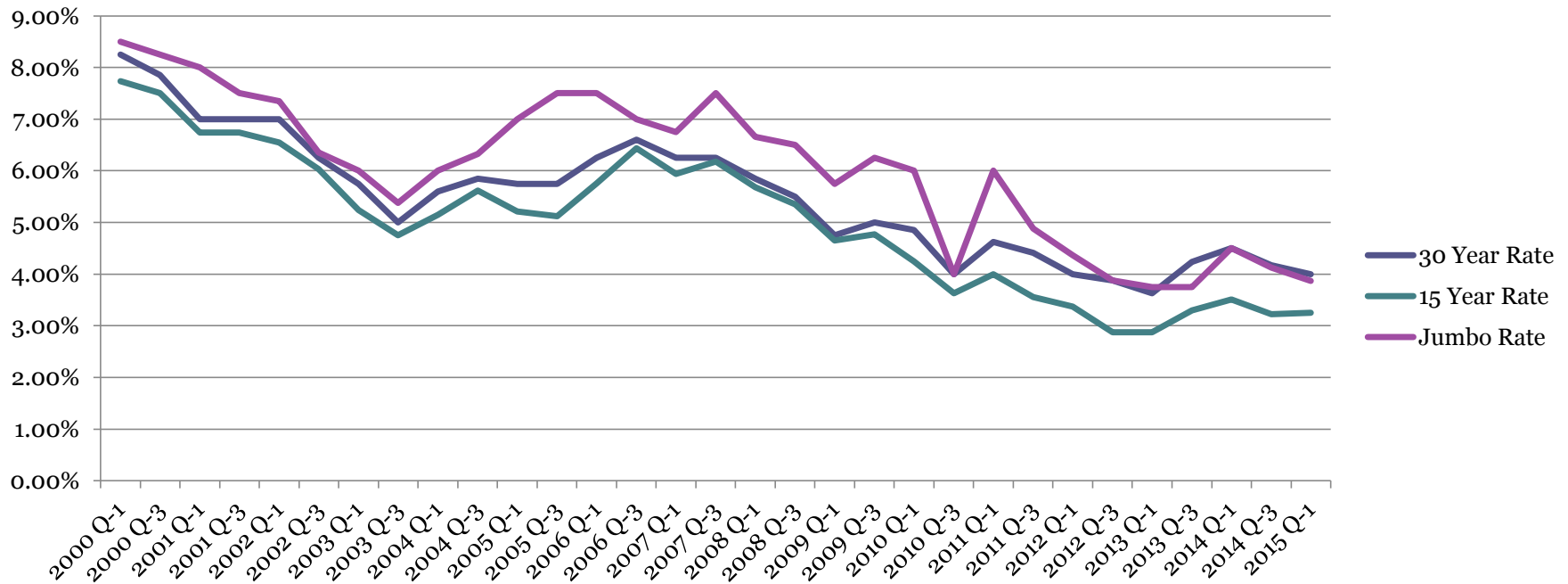


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more buyers qualify to purchase and home sales usually increase. The chart below tracks mortgage rates for the past 14 years. As you can see, mortgage rates are at close to their lowest levels.

Current Rates

Conforming 30 yr: 3.85%
 Conforming 15 yr: 3.00%

Jumbo* 30 yr: 4.31%
 *(over \$417K loan amount)



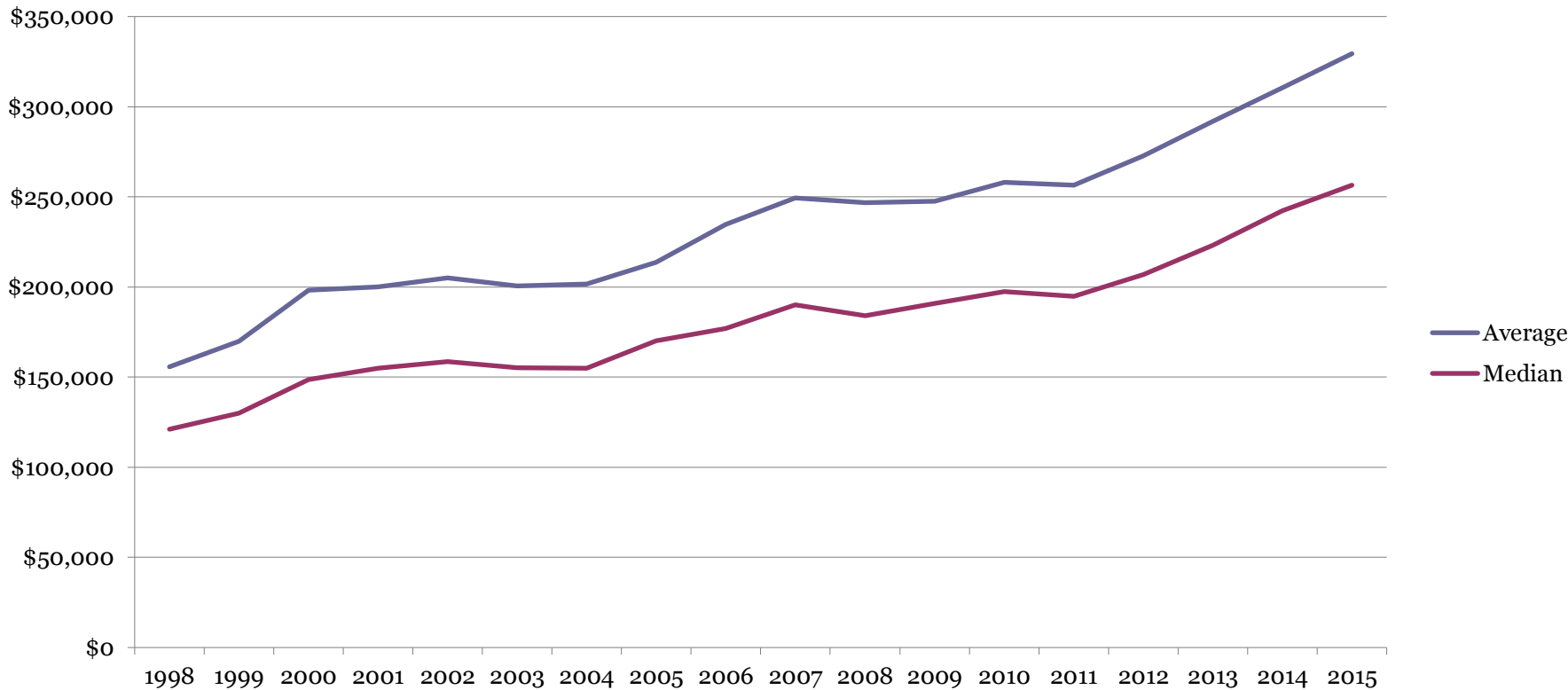
Average and Median Sold 17 Year Summary



8

The chart above follows the trend of average and median sales price per year. Last month the average sales price was \$344,493 The median sold price was \$272,400 last month. The average sales price in February is up 16.4% and the median sales price is up 16.4% from one year ago.

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

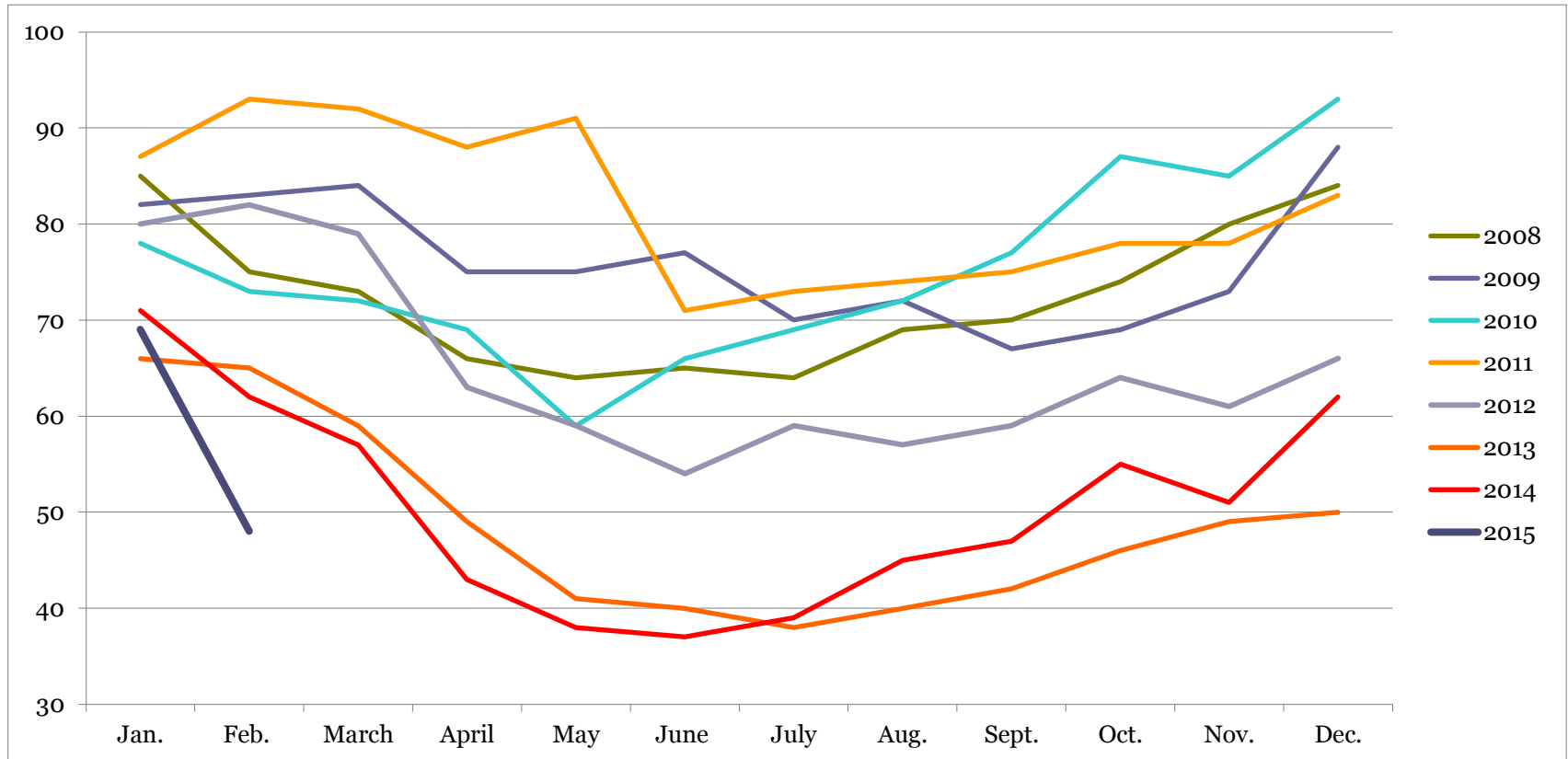


Average Days on Market 2008-2015



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Of the homes that sold last month, the average amount of days they had been on the market was 48 days. This is 22.6% less 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.