



**WEST AUSTIN**  
**PROPERTIES**

# **April 2015**

## **Austin Real Estate**

### **Market Report**

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

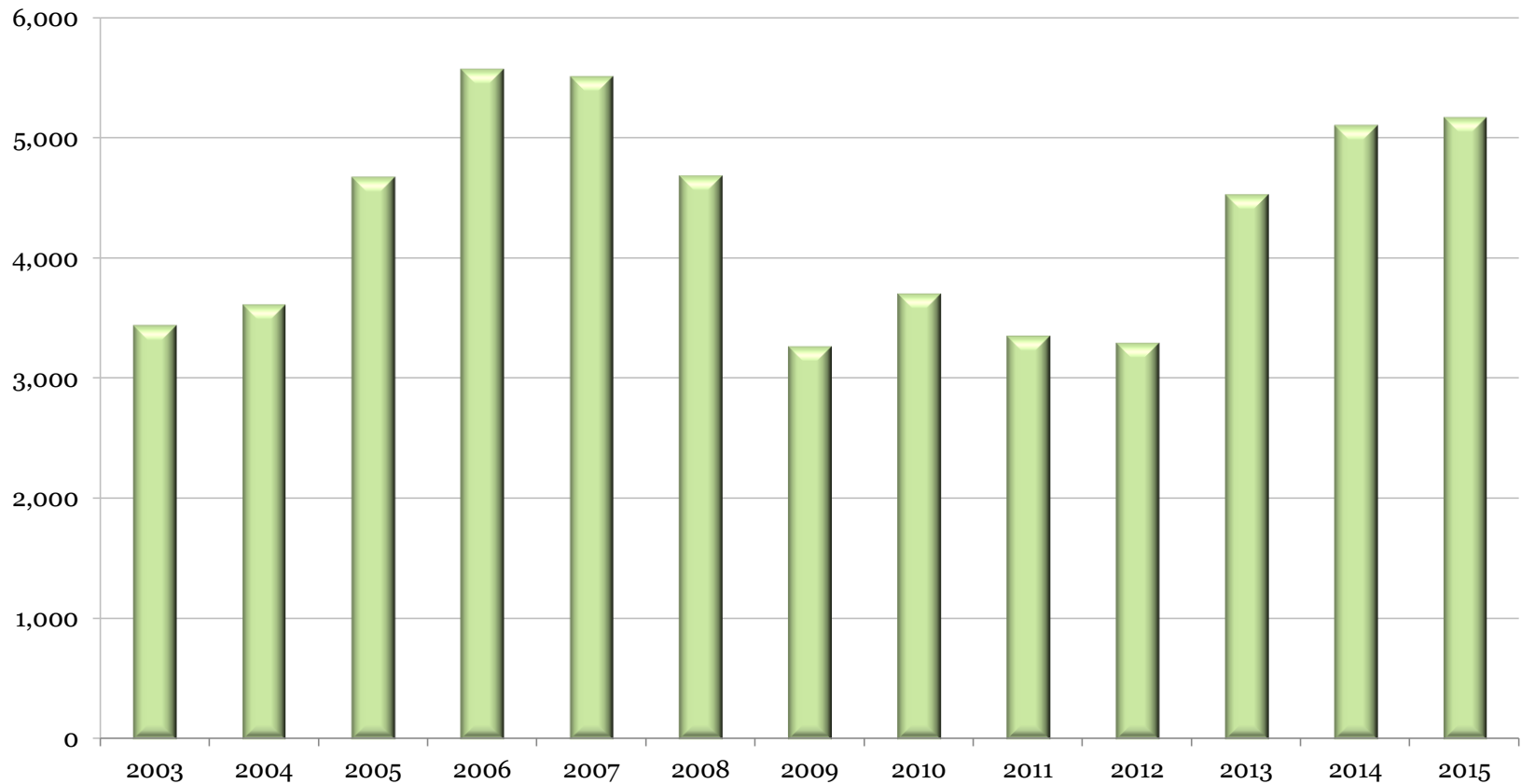
Volume 10, Issue IV



# Year to Date Sales – March 2015

1

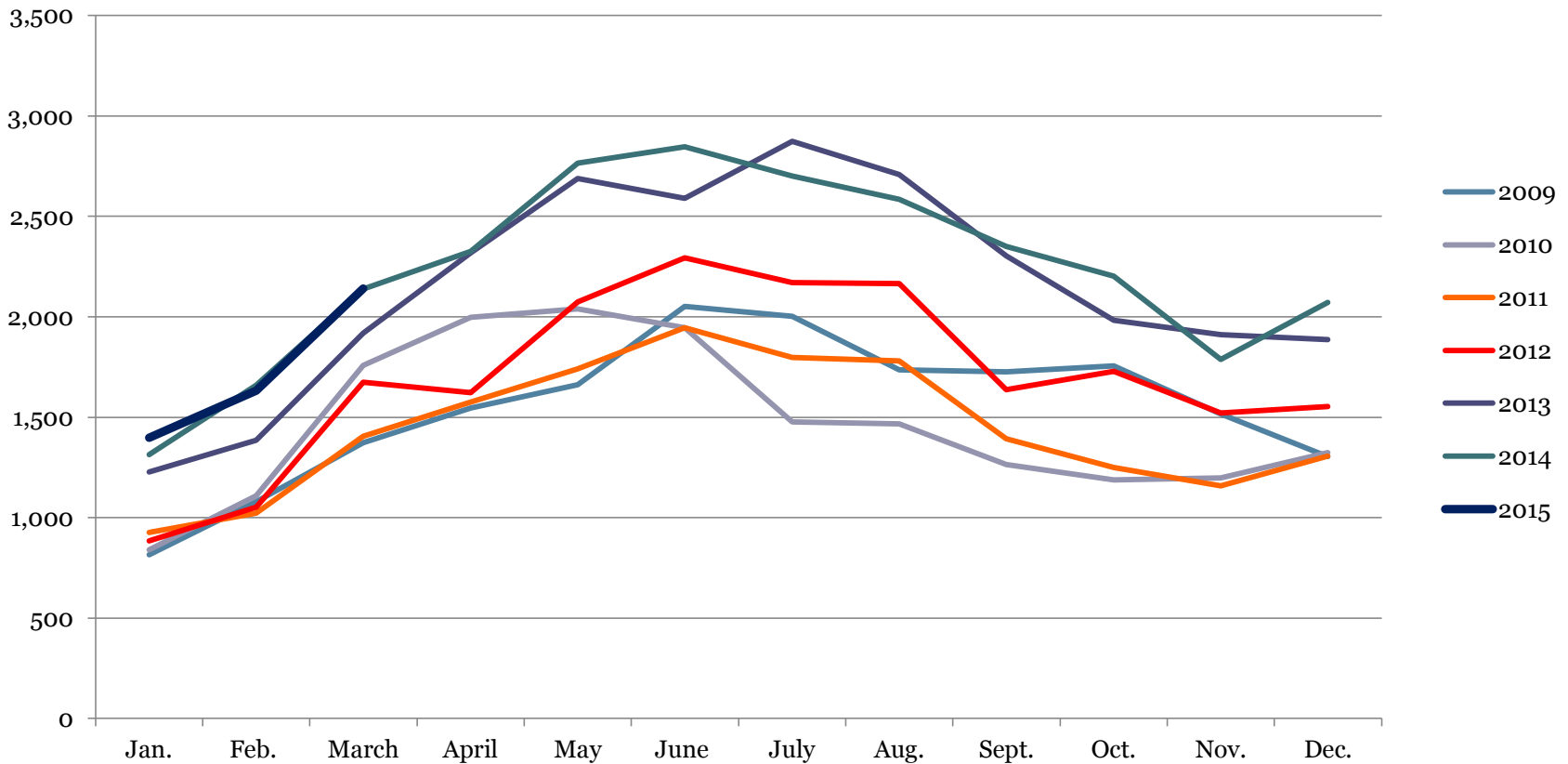
Year-to-date sales in Austin are higher than in the prior 7 years, showing increasing demand and an improving market.



# Homes Sold per Month – March 2015

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,142 homes sold in Austin, Texas. More homes sold in March than in the last seven years during that month!

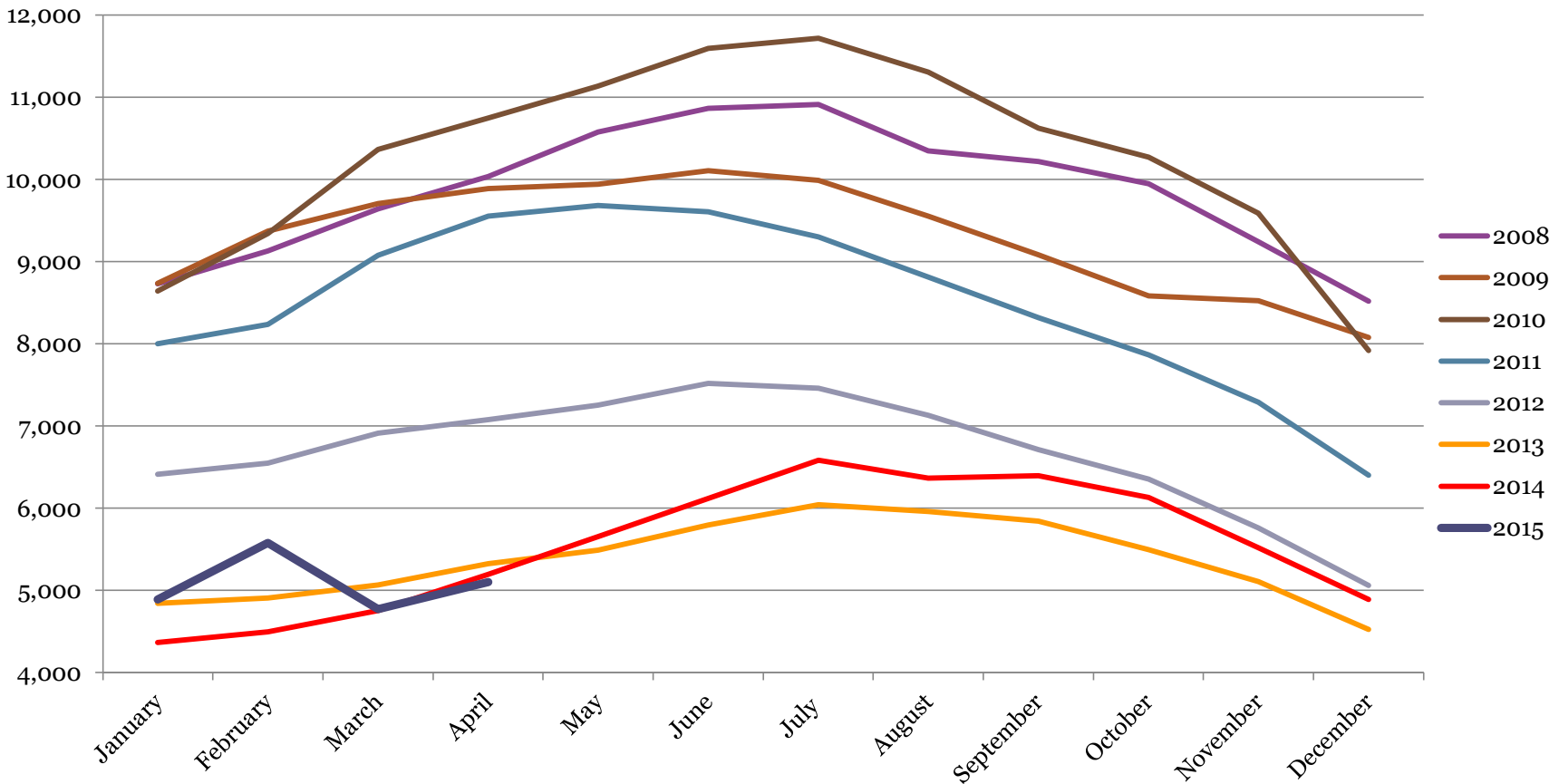


# Homes For Sale – April 2015



3

The chart below follows the trends of the number of homes for sale during any given month. At the beginning of April, there were 5,101 homes for sale in Austin, Texas. **There are 1.8% less homes for sale than last year at this time.**

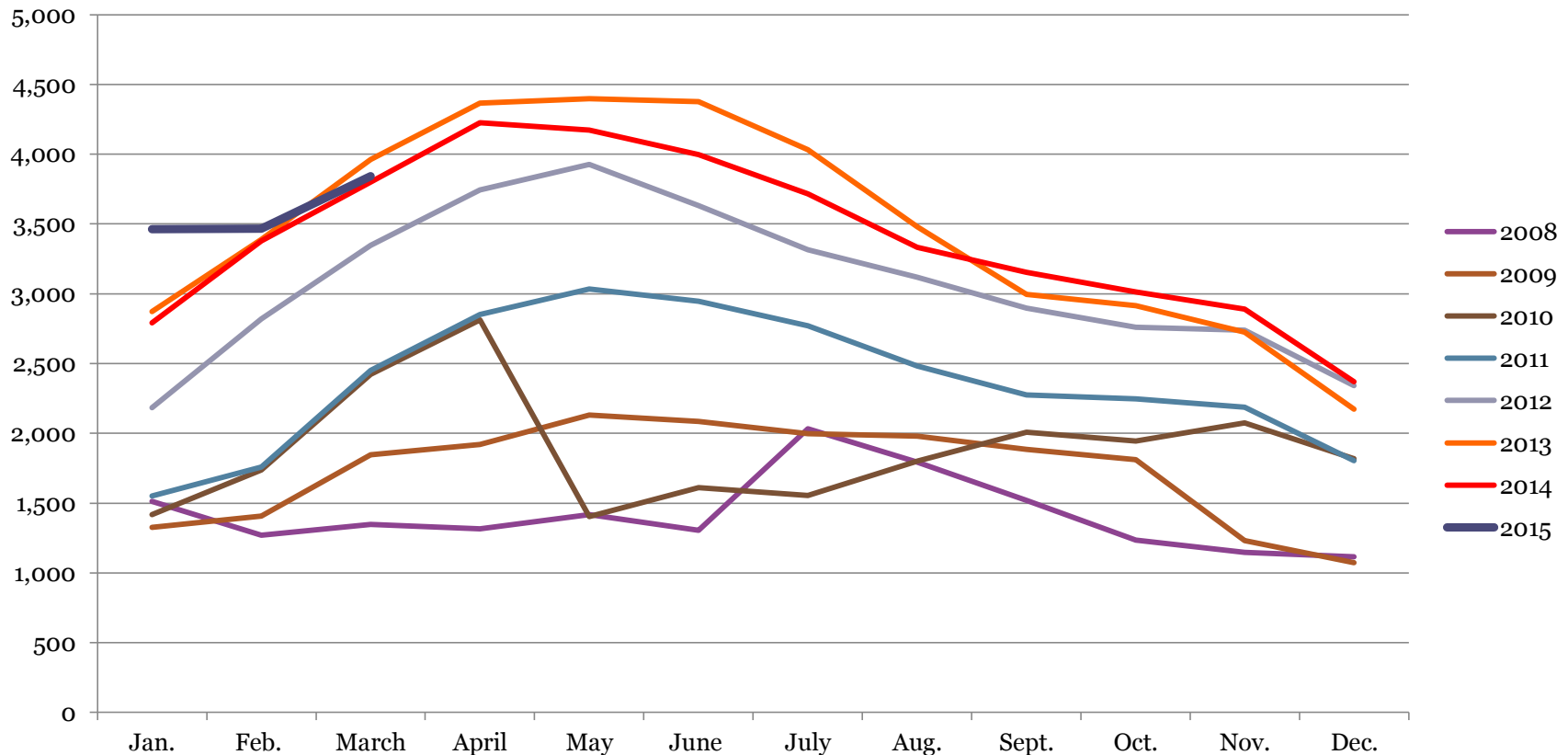


# Pending Sales per Month – March 2015



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 3,843 homes Pending in Austin, Texas. **This is the second highest number of March 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- March 2015

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Overall we are in an Extreme Seller's Market with 2.38 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 \$800,000 are in a Normal or Extreme Seller's Market.

Price Range	# of Solds	Active Listings	Months of Inventory	Market
\$0-\$100k	53	126	2.38	Extreme Sellers Market
\$100-\$200k	591	529	0.90	Extreme Sellers Market
\$200-\$300k	682	1085	1.59	Extreme Sellers Market
\$300-\$400k	346	880	2.54	Extreme Sellers Market
\$400k-\$500k	188	702	3.73	Normal Seller's market
\$500-\$600k	89	438	4.92	Normal Seller's market
\$600-\$700k	58	334	5.76	Normal Seller's market
\$700-\$800k	38	206	5.42	Normal Seller's market
\$800-\$900k	17	125	7.35	Balanced Market
\$900-\$1M	18	100	5.56	Normal Seller's market
\$1-\$2M	46	373	8.11	Balanced Market
\$2-\$3M	7	102	14.57	Extreme Buyer's Market
\$3M<	5	91	18.20	Extreme Buyer's Market
Overall MKT	2138	5091	2.38	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- March 2015



- 7 The chart below provides details on how well each Zip Code is currently selling and the impact on home values. 13 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	19	63	3.32	\$500,000	44
78702	29	64	2.21	\$356,800	49
78703	17	45	2.65	\$1,175,000	34
78704	26	82	3.15	\$612,000	57
78705	2	1	0.50	\$348,500	74
78717	35	58	1.66	\$300,000	70
78722	6	6	1.00	\$370,000	118
78727	25	17	0.68	\$289,990	31
78730	11	32	2.91	\$895,000	101
78731	19	44	2.32	\$588,000	55
78732	12	117	9.75	\$436,450	123
78733	8	44	5.50	\$727,000	94
78734	45	190	4.22	\$387,000	82
78735	25	73	2.92	\$506,750	48
78739	24	62	2.58	\$437,099	55
78746	36	111	3.08	\$915,000	75
78749	29	25	0.86	\$318,000	21
78750	30	26	0.87	\$415,000	29
78759	27	36	1.33	\$400,000	29
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

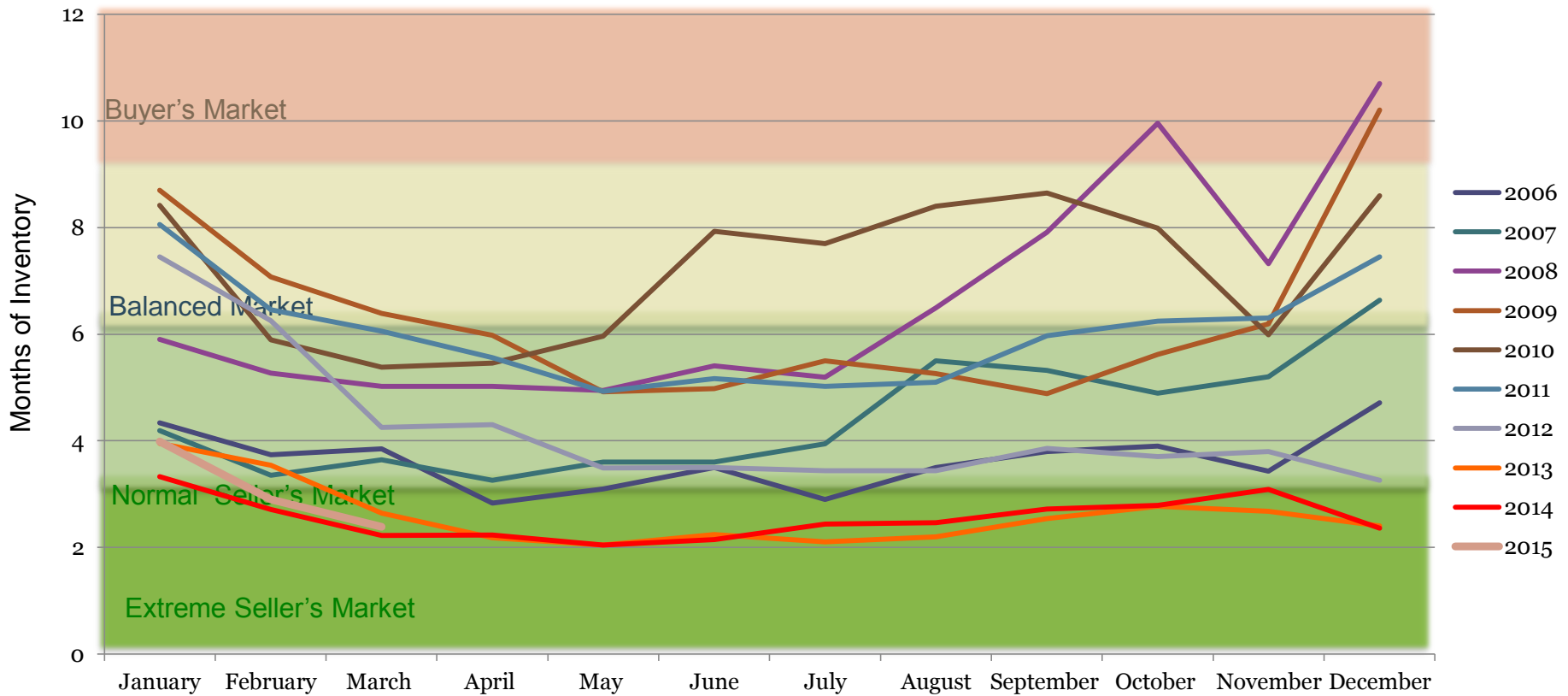
## West Austin/Westlake

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

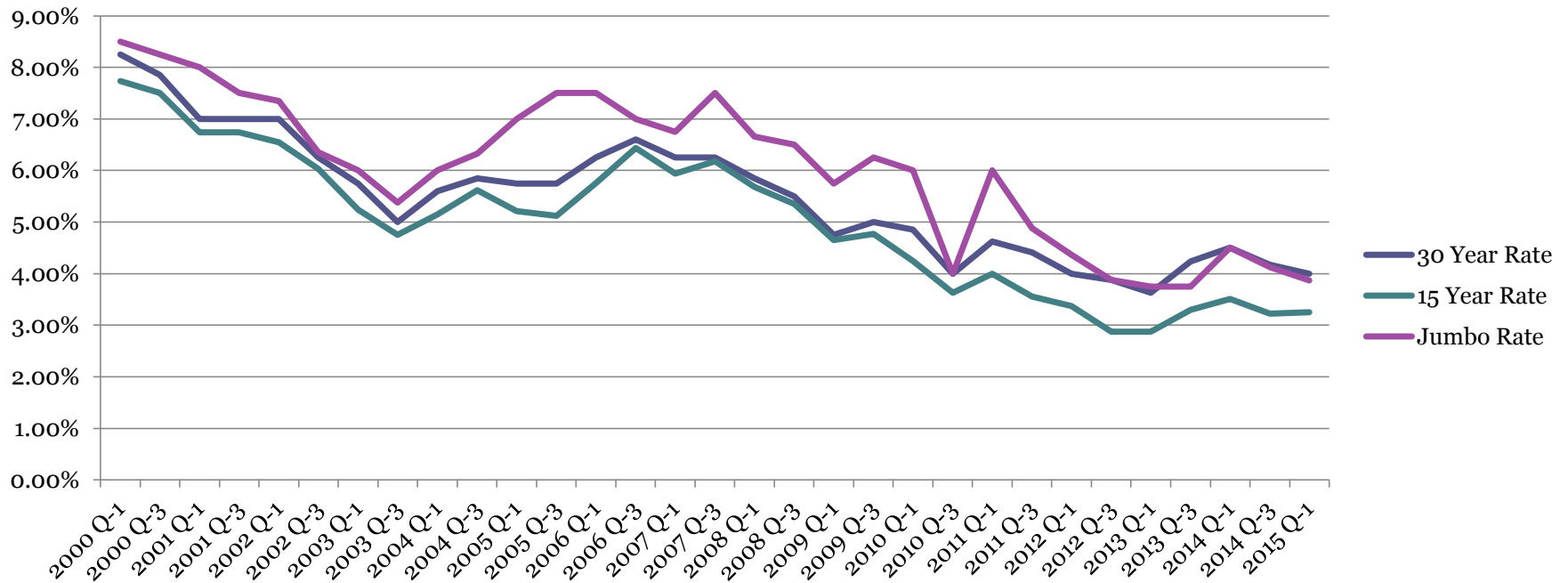


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more 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: 4.00%  
 \*(over \$417K loan amount)



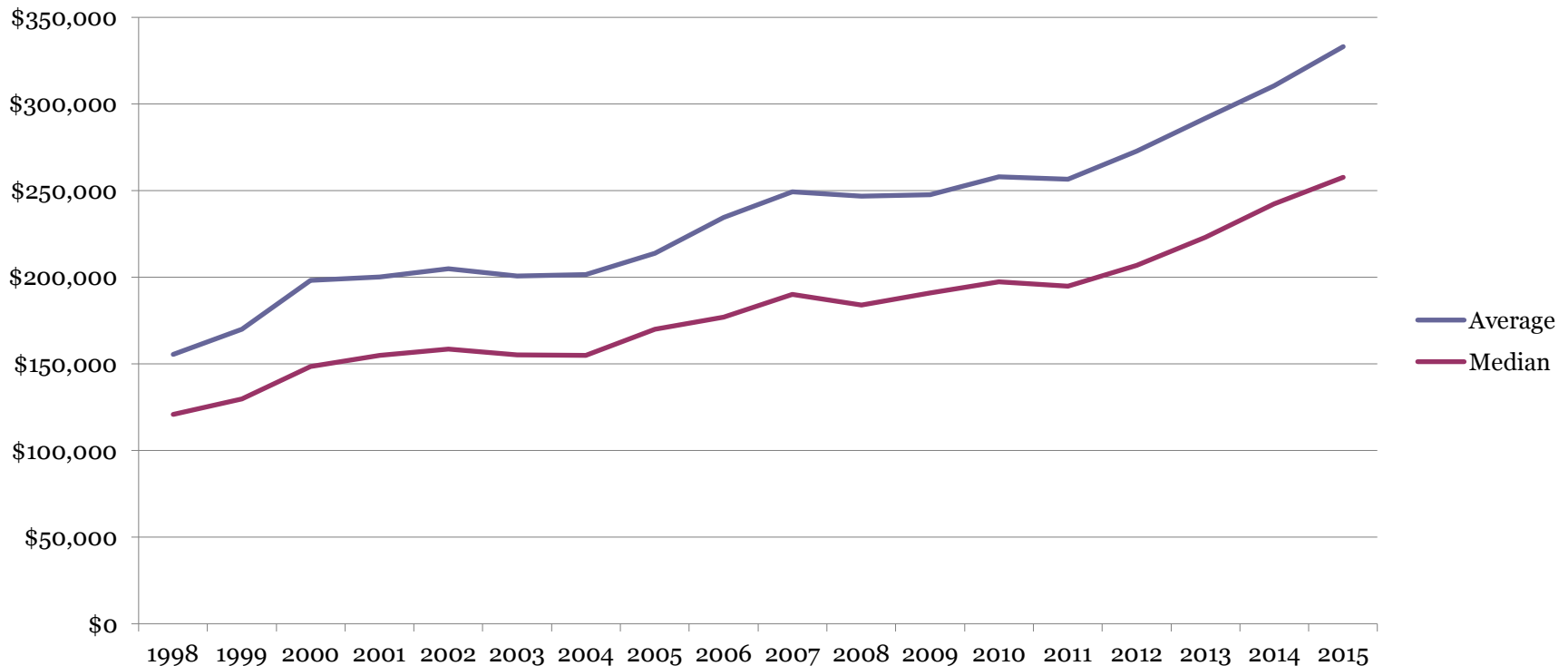
# Average and Median Sold 17 Year Summary



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The chart above follows the trend of average and median sales price per year. Last month the average sales price was \$340,432. The median sold price was \$260,000 last month. The average sales price in March is up 14.6% and the median sales price is up 11.2% from one year ago.

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

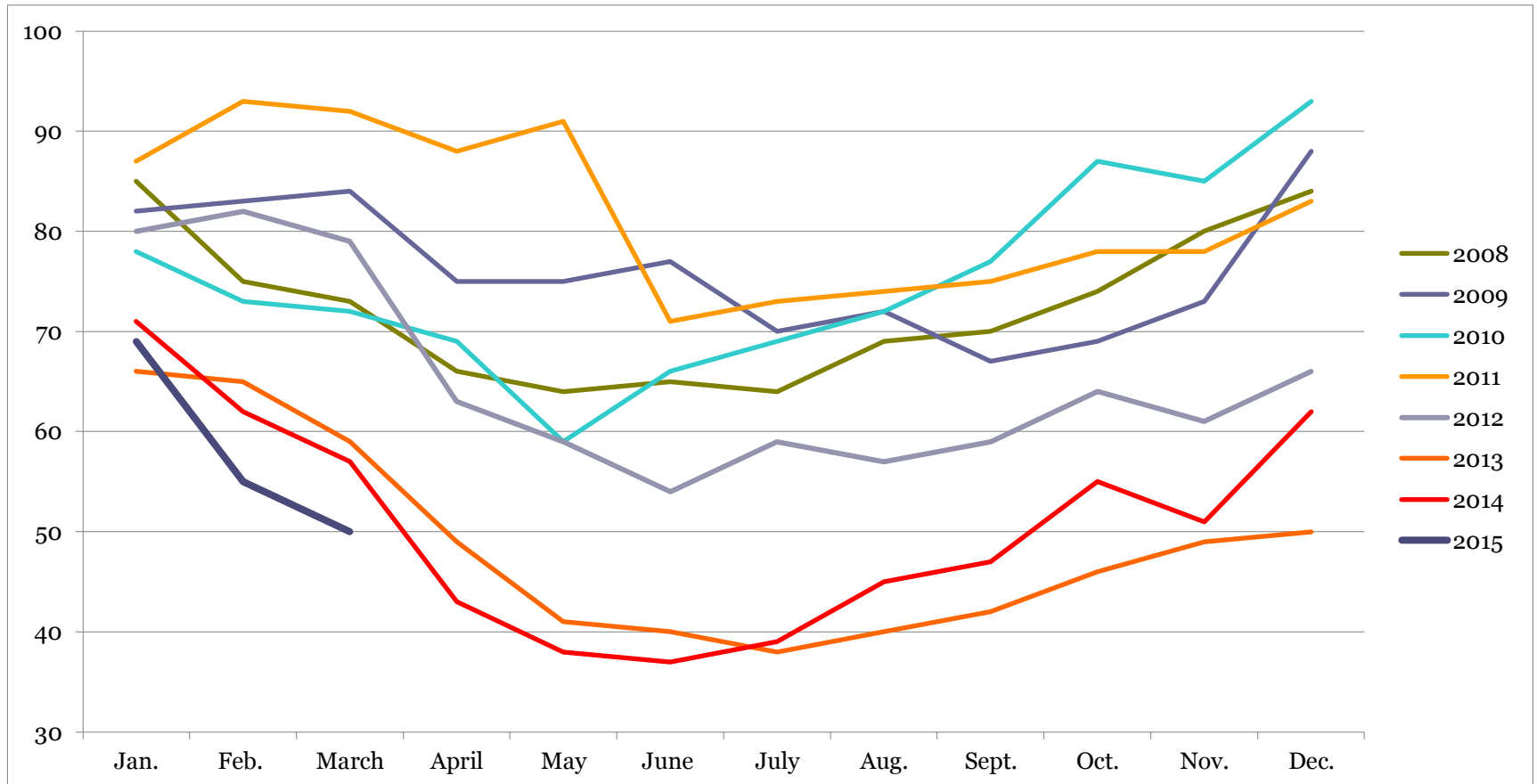


# Average Days on Market 2008-2015



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Of the homes that sold last month, the average amount of days they had been on the market was 50 days. This is 12.3% 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.