



**WEST AUSTIN**  
**PROPERTIES**

# **May 2015**

## **Austin Real Estate**

### **Market Report**

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

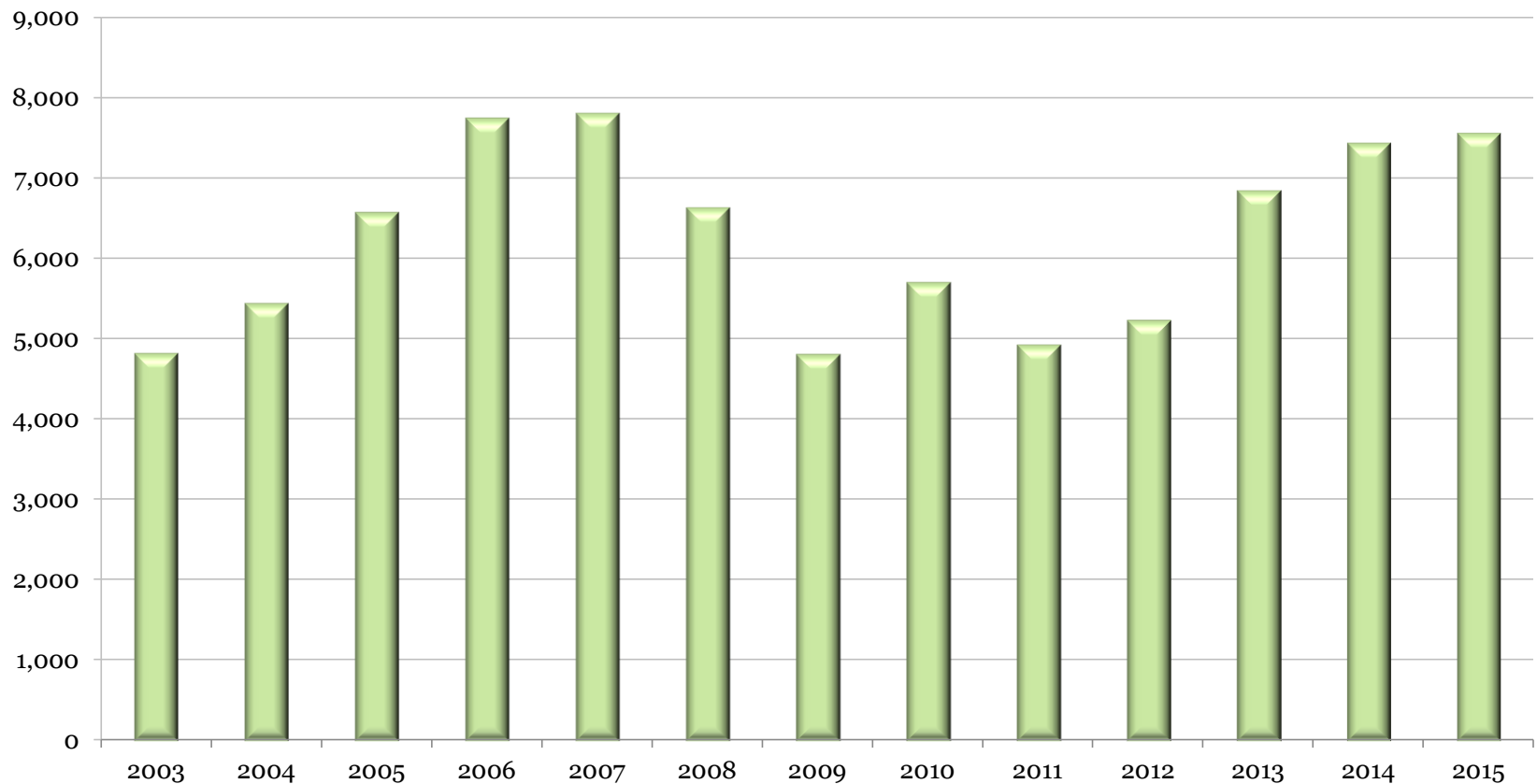
Volume 10, Issue V



# Year to Date Sales – April 2015

1

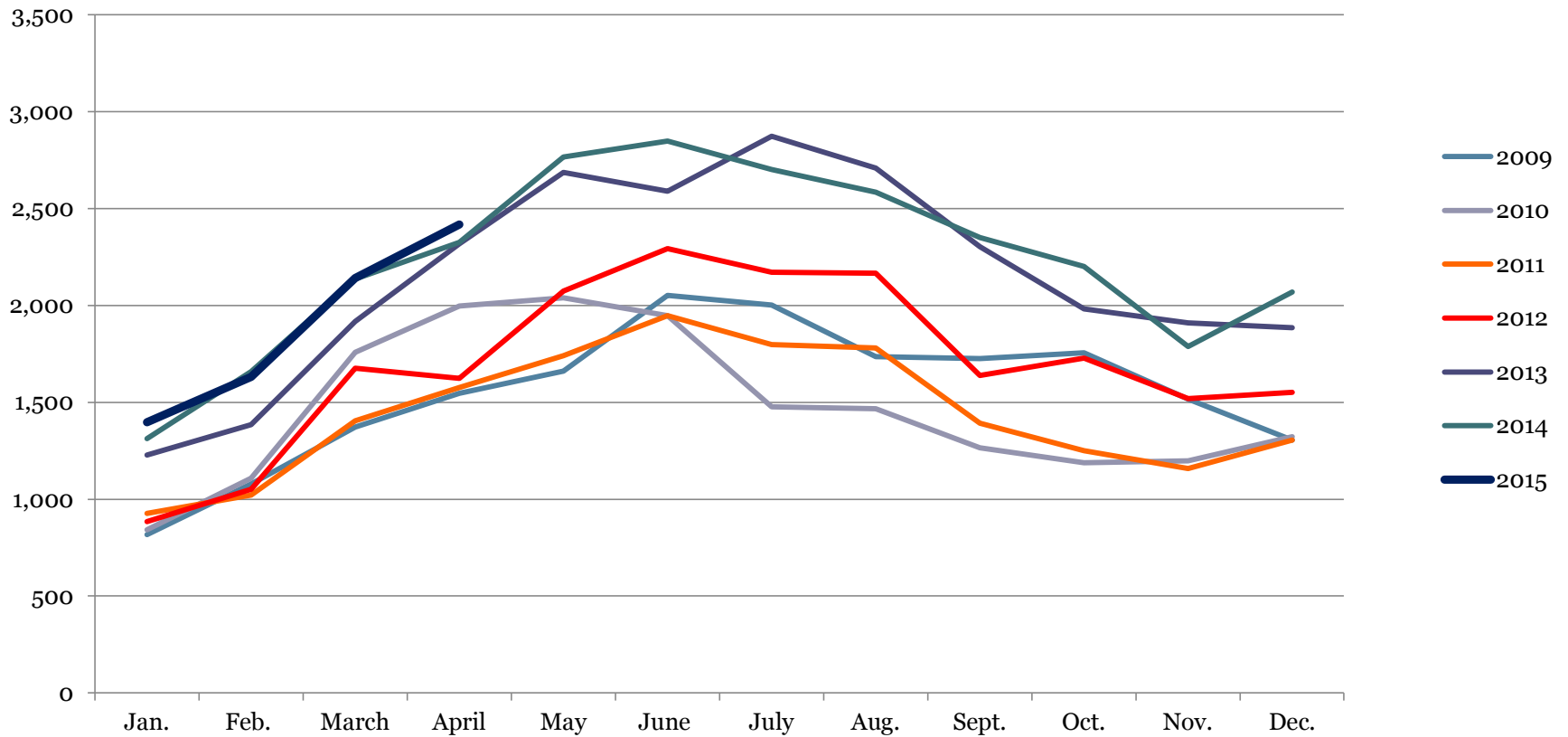
Year-to-date sales in Austin are higher than in the prior 7 years, showing increasing demand and an improving market.



# Homes Sold per Month – April 2015

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,417 homes sold in Austin, Texas. More homes sold in April than in the last seven years during that month!

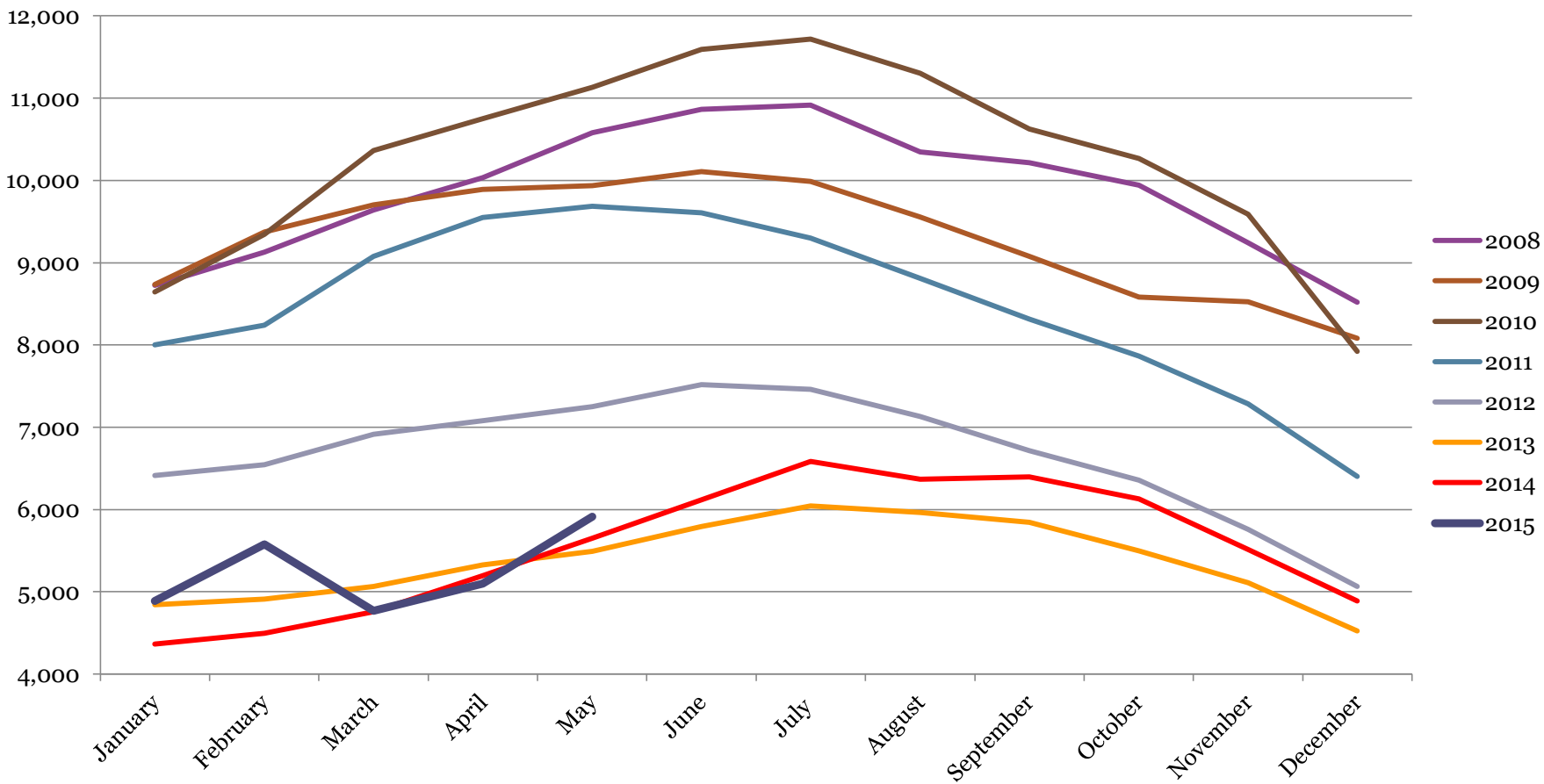


# Homes For Sale – May 2015



3

The chart below follows the trends of the number of homes for sale during any given month. At the beginning of May, there were 5,916 homes for sale in Austin, Texas. **There are 4.45% more homes for sale than last year at this time.**

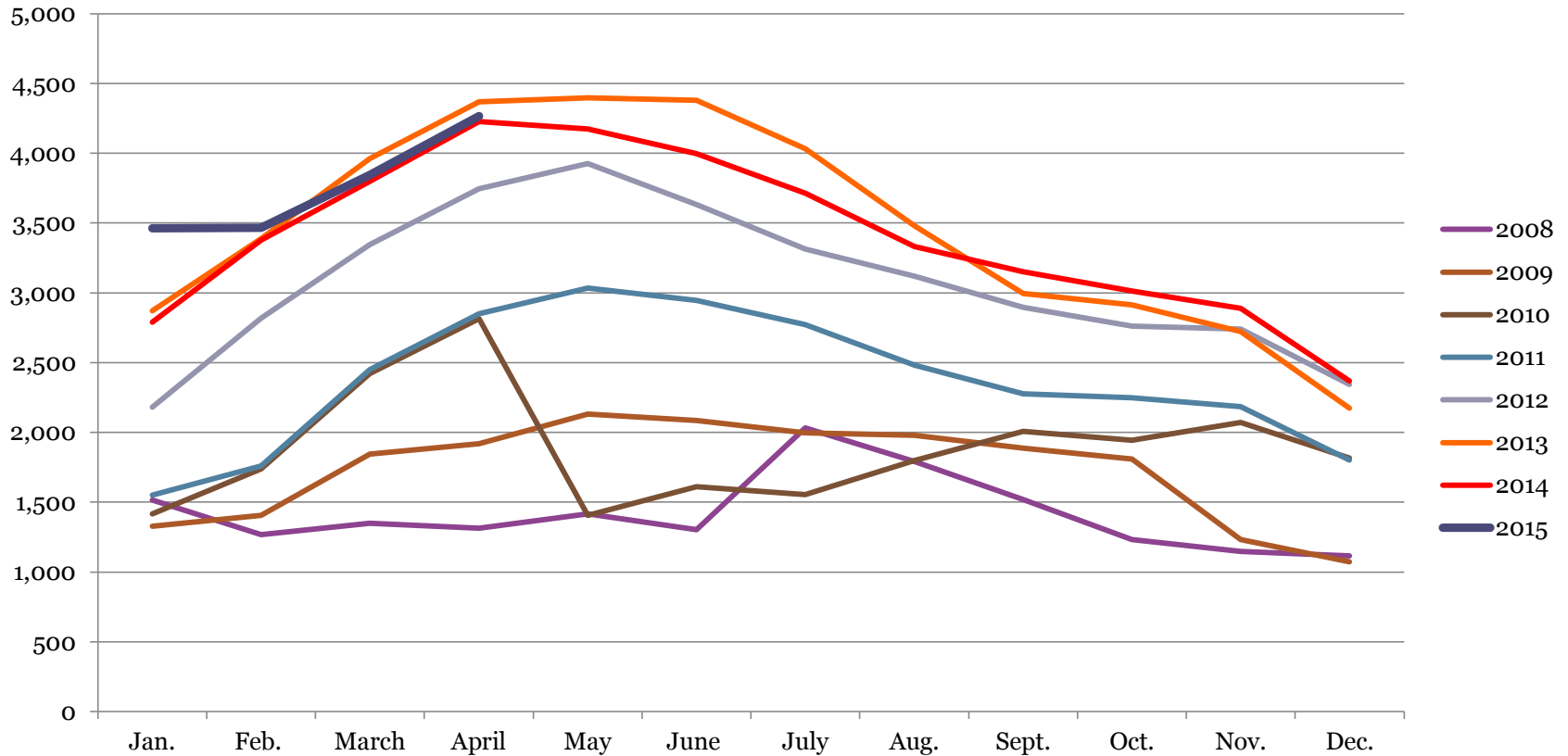


# Pending Sales per Month – May 2015



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 4,267 homes Pending in Austin, Texas. **This is the second highest number of May 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 2015

5

Overall we are in an Extreme Seller's Market with 2.44 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 \$700,000 are in a Normal or Extreme Seller's Market.

Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$100k	41	139	3.39	100%	Normal Seller's market
\$100-\$200k	583	604	1.04	100%	Extreme Sellers Market
\$200-\$300k	776	1292	1.66	100%	Extreme Sellers Market
\$300-\$400k	458	989	2.16	99%	Extreme Sellers Market
\$400k-\$500k	220	819	3.72	99%	Normal Seller's market
\$500-\$600k	114	521	4.57	99%	Normal Seller's market
\$600-\$700k	87	366	4.21	100%	Normal Seller's market
\$700-\$800k	32	217	6.78	98%	Balanced Market
\$800-\$900k	36	173	4.81	97%	Normal Seller's market
\$900-\$1M	11	113	10.27	96%	Normal Buyer's Market
\$1-\$2M	47	441	9.38	95%	Normal Buyer's Market
\$2-\$3M	8	117	14.63	96%	Extreme Buyer's Market
\$3M<	2	112	56.00	85%	Extreme Buyer's Market
Overall MKT	2415	5903	2.44	99.7%	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 Sellers Market		High Appreciation	

# Home Sales by Zip Code- April 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	Sold % of List	Avg DOM
78701	25	71	2.84	\$439,000	98%	52
78702	35	69	1.97	\$335,000	95%	61
78703	22	67	3.05	\$986,904	92%	61
78704	43	119	2.77	\$570,000	100%	34
78705	3	4	1.33	\$490,605	102%	5
78717	52	75	1.44	\$325,000	100%	26
78722	5	5	1.00	\$400,000	100%	79
78727	21	34	1.62	\$280,000	101%	18
78730	14	42	3.00	\$855,000	101%	58
78731	26	36	1.38	\$612,000	103%	29
78732	39	136	3.49	\$464,000	100%	67
78733	16	51	3.19	\$668,185	99%	24
78734	37	222	6.00	\$345,000	98%	93
78735	9	75	8.33	\$465,000	98%	47
78739	43	71	1.65	\$423,500	99%	45
78746	37	163	4.41	\$879,000	99%	95
78749	44	29	0.66	\$329,500	101%	12
78750	40	27	0.68	\$430,000	99%	34
78759	39	40	1.03	\$394,250	100%	25
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  
78702  
78703  
78704  
78705  
78722  
78731

### Northwest Travis Co.

78730  
78732  
78734

### Southwest Austin

78739  
78749

### Northwest Austin

78717  
78727  
78750  
78759

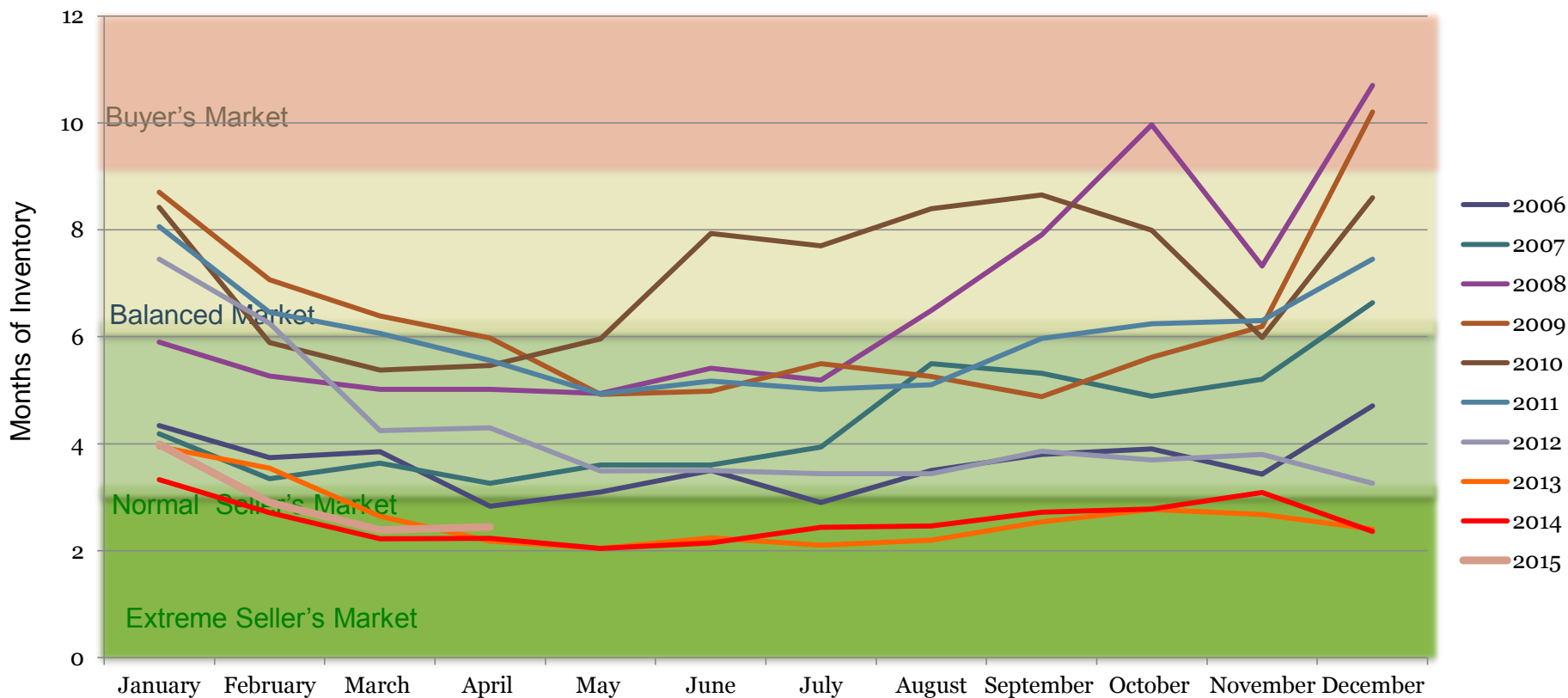
### West Austin/Westlake

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

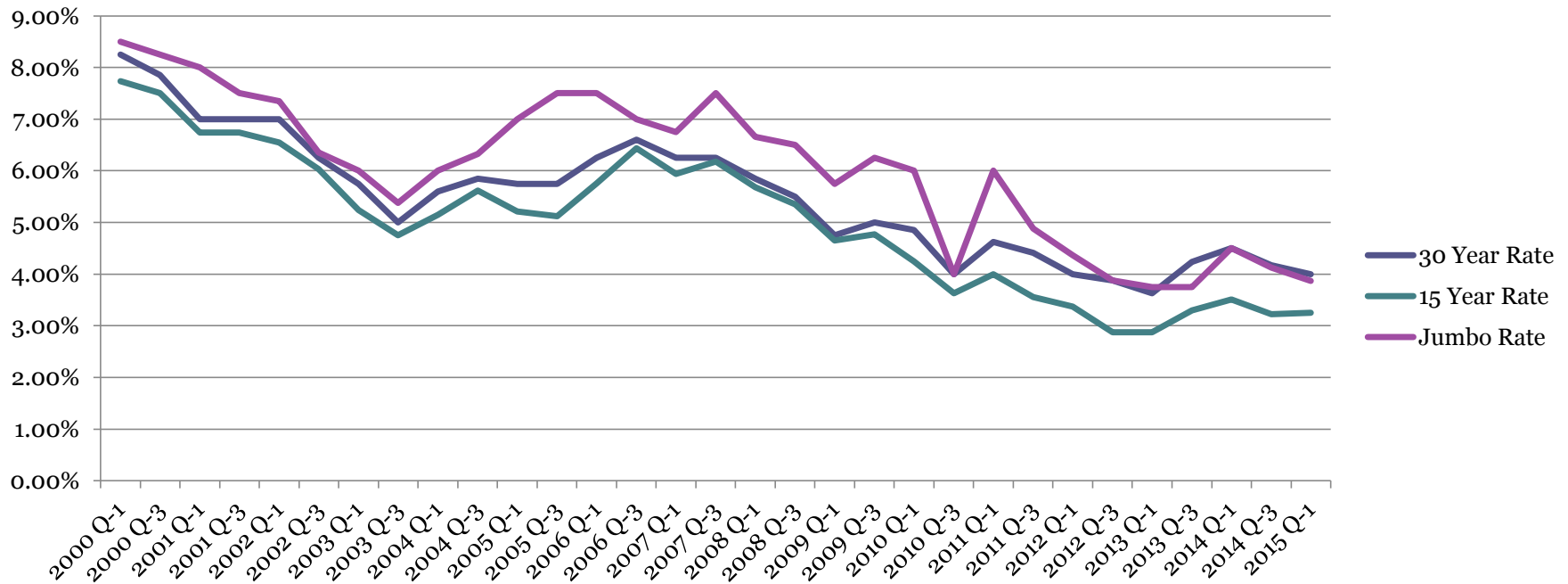


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more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



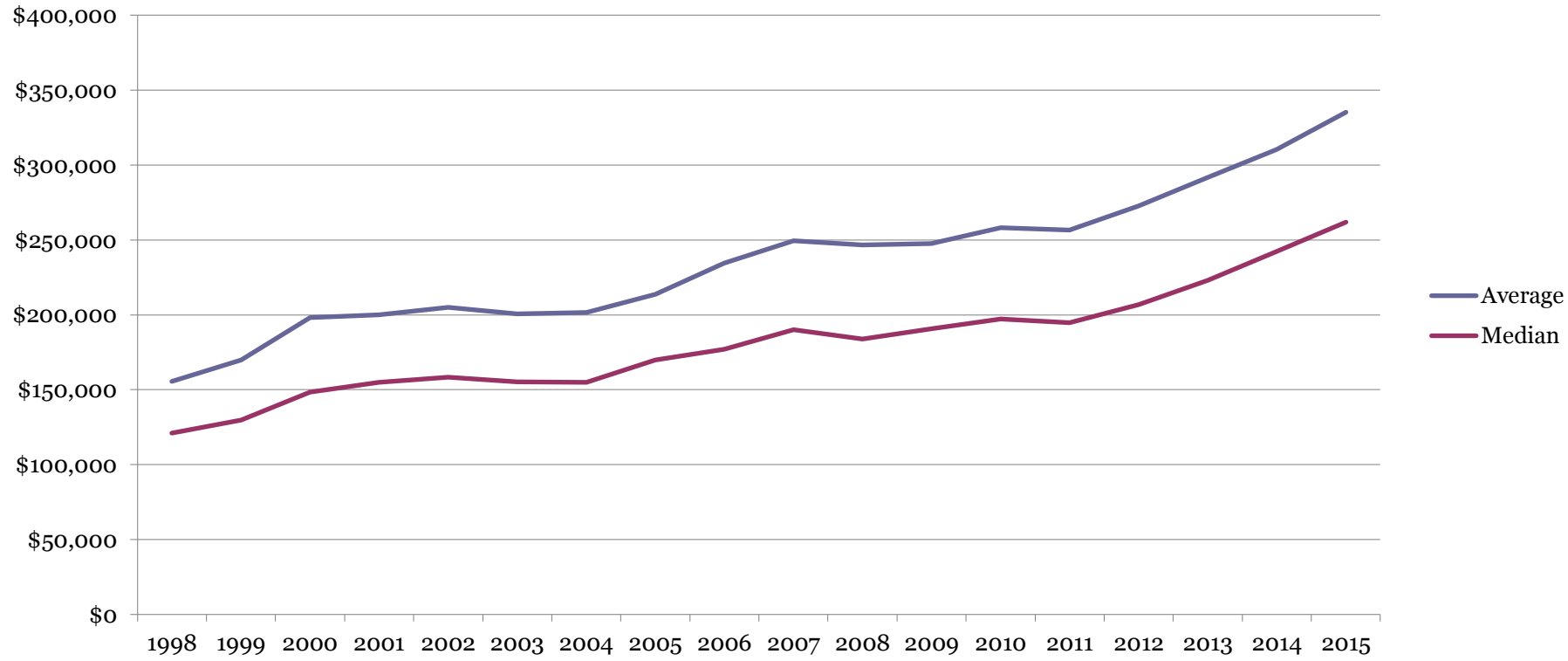
# Average and Median Sold 17 Year Summary



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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 \$342,102 The median sold price was \$274,500 last month. The average sales price in April is up 10.2% and the median sales price is up 14.3% from one year ago.

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

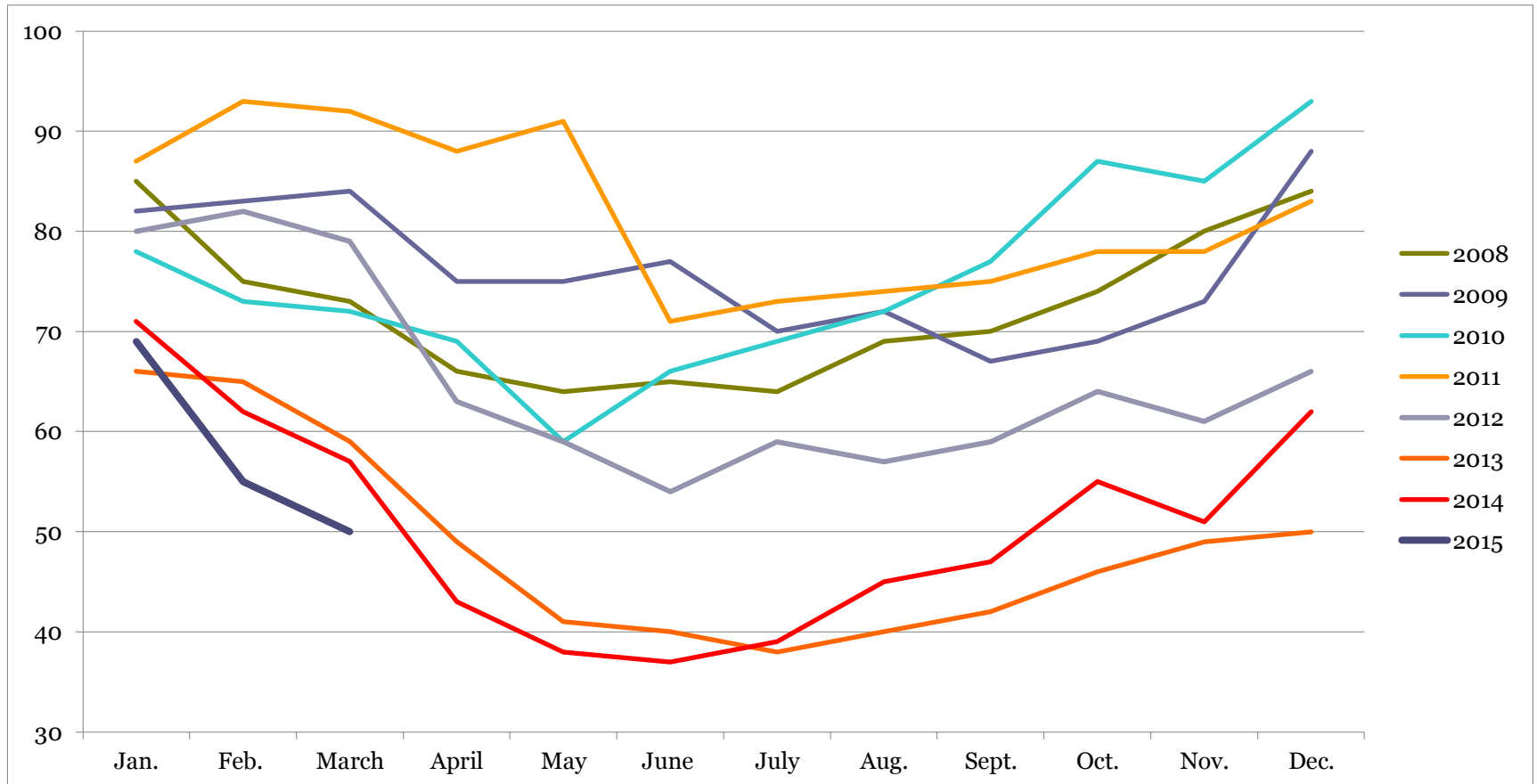


# Average Days on Market 2008-2015



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Of the homes that sold last month, the average amount of days they had been on the market was 51 days. This is 12.28% more days than a year ago.





**Laura Duggan,**

**Broker/Owner**

REALTOR® CIAS, CIPS,  
CLHMS, CDPE, CRB, CRS  
MILLION DOLLAR GUILD  
AUSTIN NATIVE

*Direct: (512) 750-2425*

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



**Katy Duggan-  
Freshour,**

REALTOR® CIAS, CDPE  
AUSTIN NATIVE

*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.