



WEST AUSTIN
PROPERTIES

May 2016

Austin Real Estate

Market Report

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

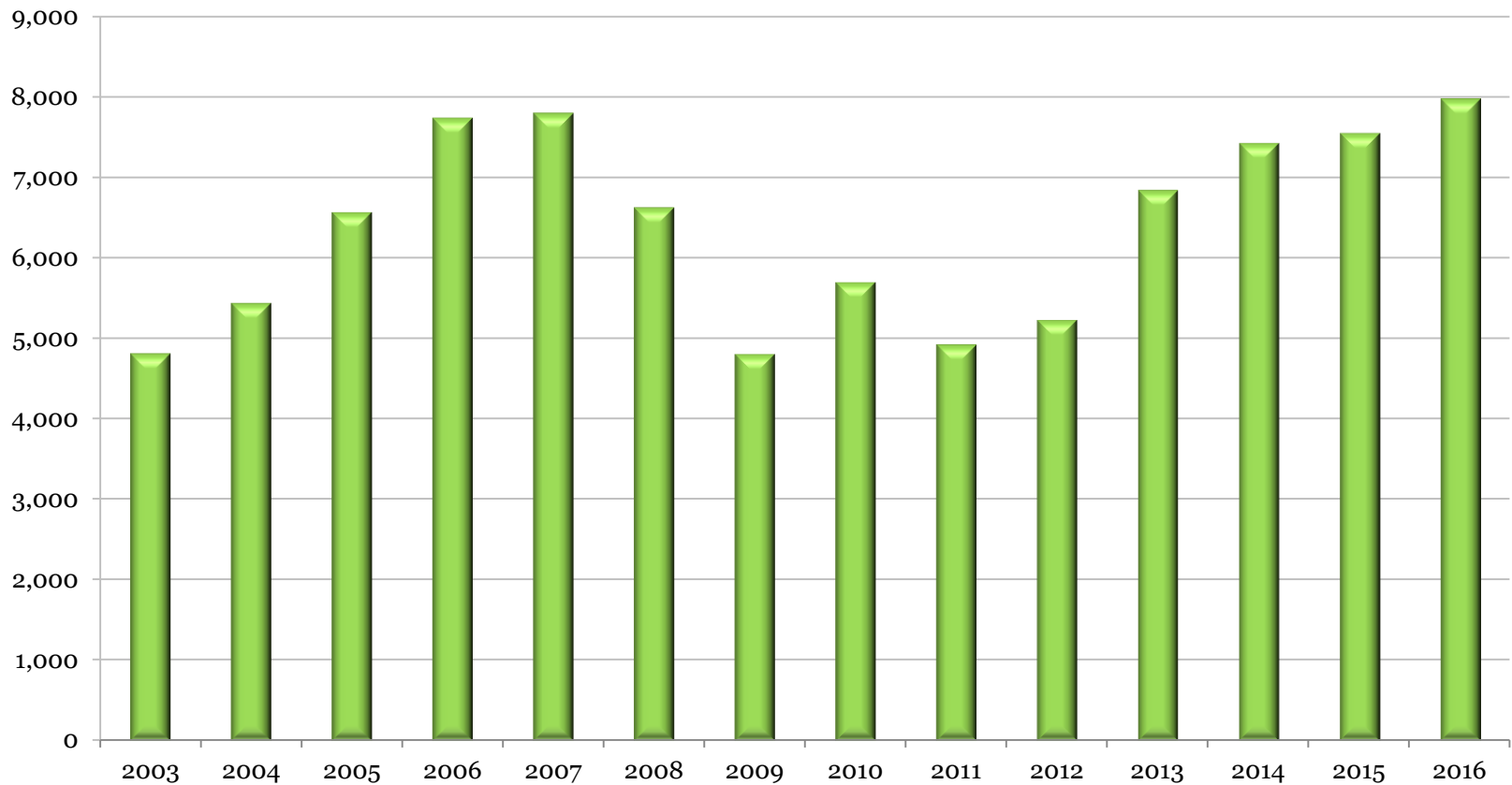
Volume 11, Issue V



Year to Date Sales – May 2016

1

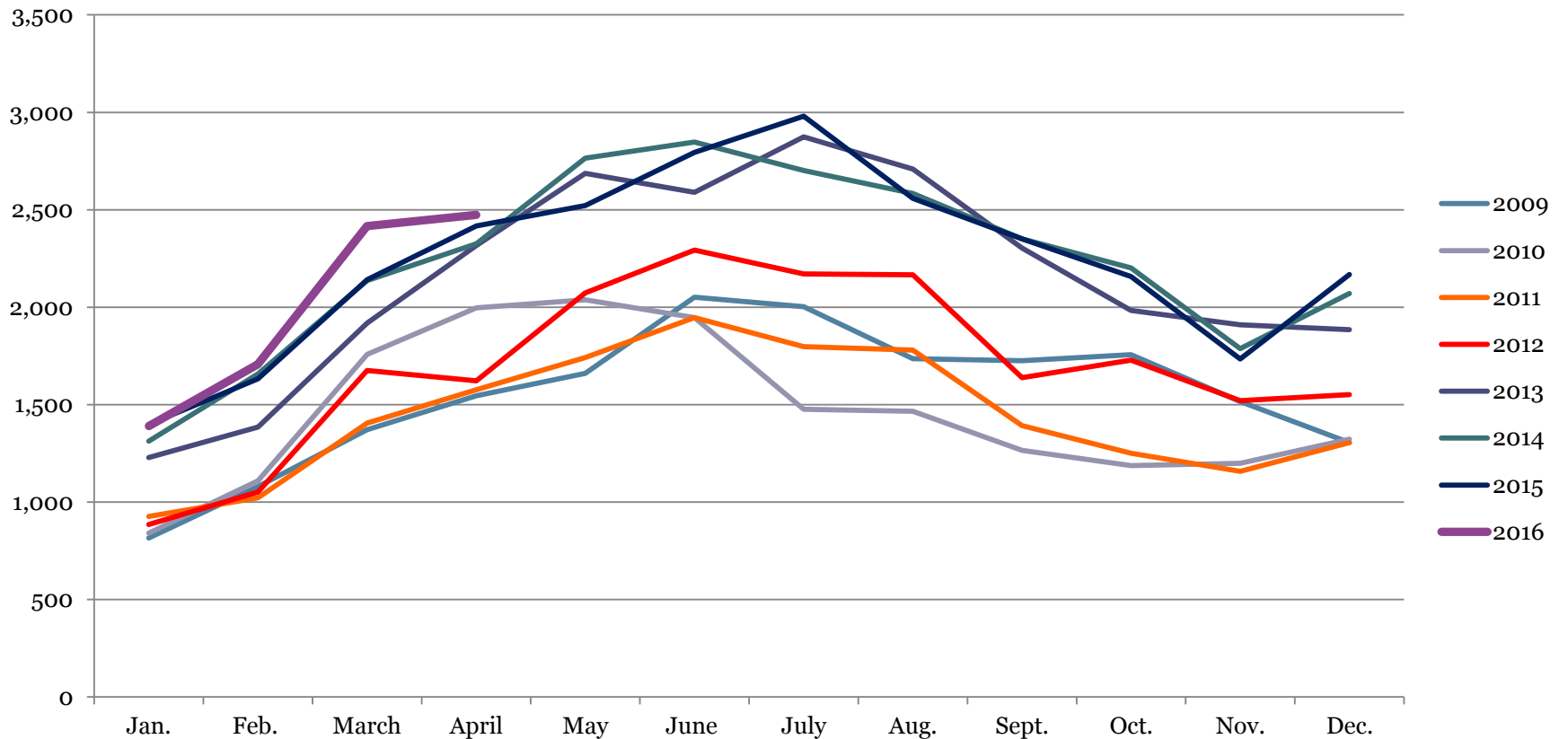
Year to date sales in Austin are higher than any previous year, showing increasing demand and improving market.



Homes Sold per Month – April 2016

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,474 homes sold in Austin, Texas.

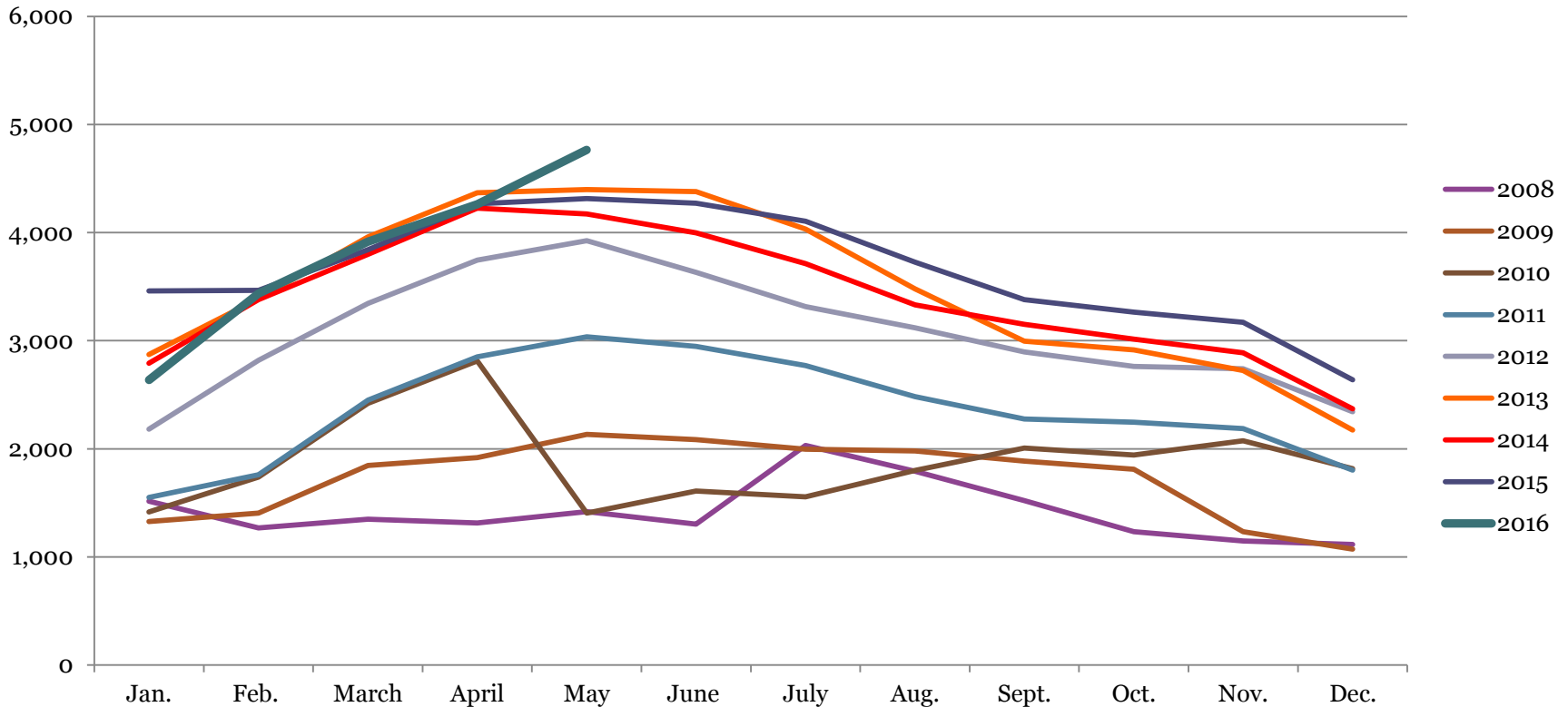


Pending Sales per Month – May 2016



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 4,764 homes Pending in Austin, Texas. **This is the 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 2016



5

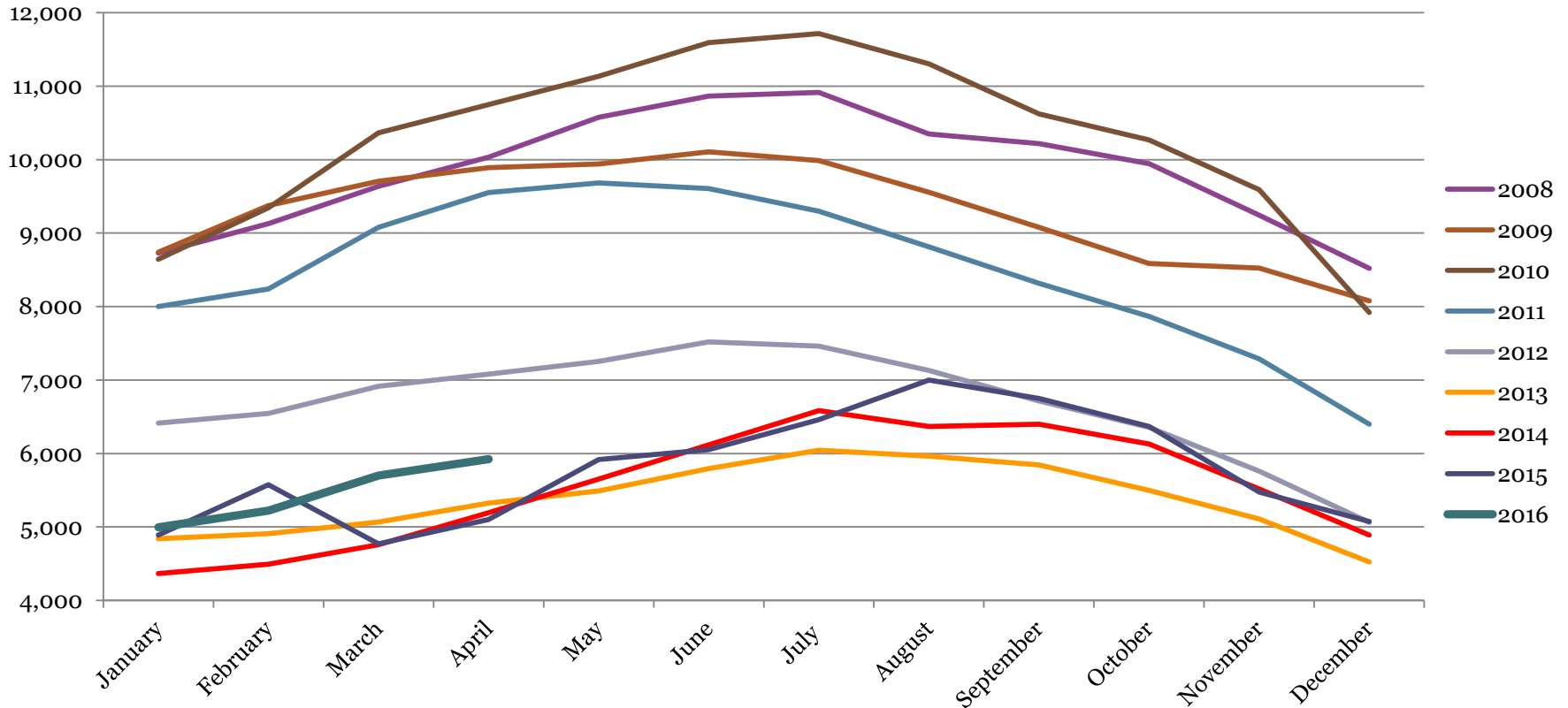
Overall we are in an Extreme Seller's Market with 2.40 months of inventory. On average, home prices are showing High Appreciation for the year. However, the Market is different based on demand and the number of homes for sale in each price range. Homes valued under \$1,000,000 are in a Normal or Extreme Seller's Market.

Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$100k	40	119	2.98	95.75%	Extreme Sellers Market
\$100-\$200k	459	406	0.88	99.10%	Extreme Sellers Market
\$200-\$300k	834	1146	1.37	100.19%	Extreme Sellers Market
\$300-\$400k	503	1142	2.27	98.91%	Extreme Sellers Market
\$400k-\$500k	283	863	3.05	98.82%	Normal Seller's market
\$500-\$600k	131	553	4.22	98.69%	Normal Seller's market
\$600-\$700k	82	423	5.16	98.60%	Normal Seller's market
\$700-\$800k	50	251	5.02	98.37%	Normal Seller's market
\$800-\$900k	25	143	5.72	97.14%	Normal Seller's market
\$900-\$1M	25	131	5.24	98.72%	Normal Seller's market
\$1-\$2M	36	482	13.39	96.47%	Extreme Buyer's Market
\$2-\$3M	4	149	37.25	95.83%	Extreme Buyer's Market
\$3M<	1	119	119.00	88.89%	Extreme Buyer's Market
Overall MKT	2473	5927	2.40	98.50%	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	

Homes For Sale – May 2016

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 5,923 homes for sale in Austin, Texas. **There are 13.88% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- April 2016

7 The chart below provides details on how well each Zip Code is currently selling and the impact on home values. 11 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	23	89	3.87	\$390,000	97.45%	37
78702	35	65	1.86	\$409,500	97.14%	63
78703	19	72	3.79	\$835,000	98.87%	16
78704	43	123	2.86	\$560,000	99.38%	34
78705	4	13	3.25	\$664,500	98.98%	65
78717	32	70	2.19	\$339,250	99.48%	52
78722	6	7	1.17	\$387,000	101.01%	38
78727	34	25	0.74	\$319,375	102.05%	12
78730	6	38	6.33	\$578,750	97.43%	16
78731	29	72	2.48	\$670,000	98.43%	44
78732	40	104	2.60	\$491,250	98.51%	38
78733	10	38	3.80	\$671,000	97.40%	33
78734	42	197	4.69	\$420,000	97.74%	64
78735	18	102	5.67	\$575,740	98.30%	16
78739	35	63	1.80	\$489,250	99.48%	35
78746	29	160	5.52	\$843,900	96.74%	51
78749	43	25	0.58	\$367,000	102.05%	12
78750	24	45	1.88	\$500,000	100.79%	17
78759	30	39	1.30	\$523,700	100.68%	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

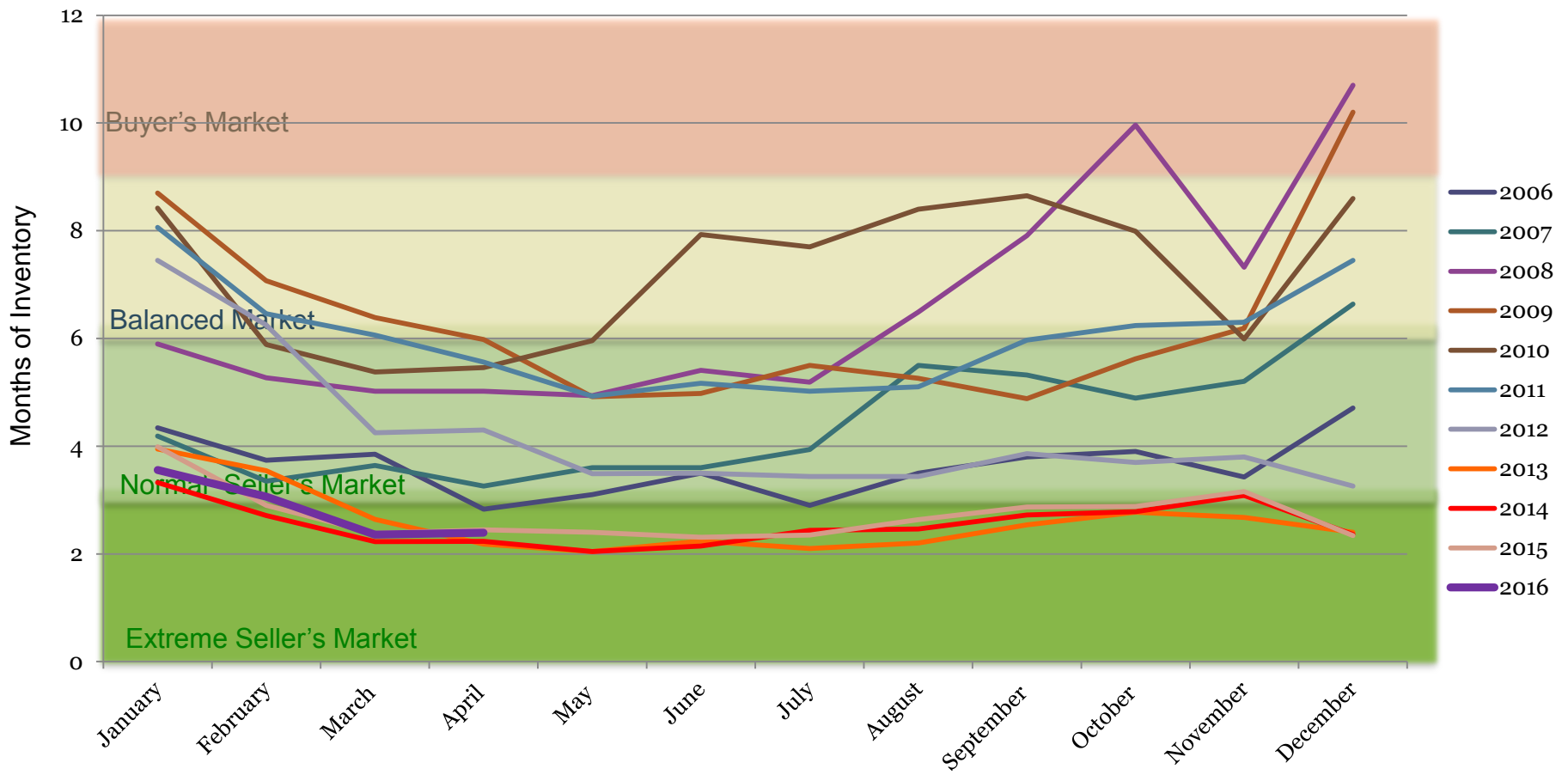
West Austin/Westlake

78733
78735
78746

Absorption Rate: Months of Inventory in Austin 2006-2016



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

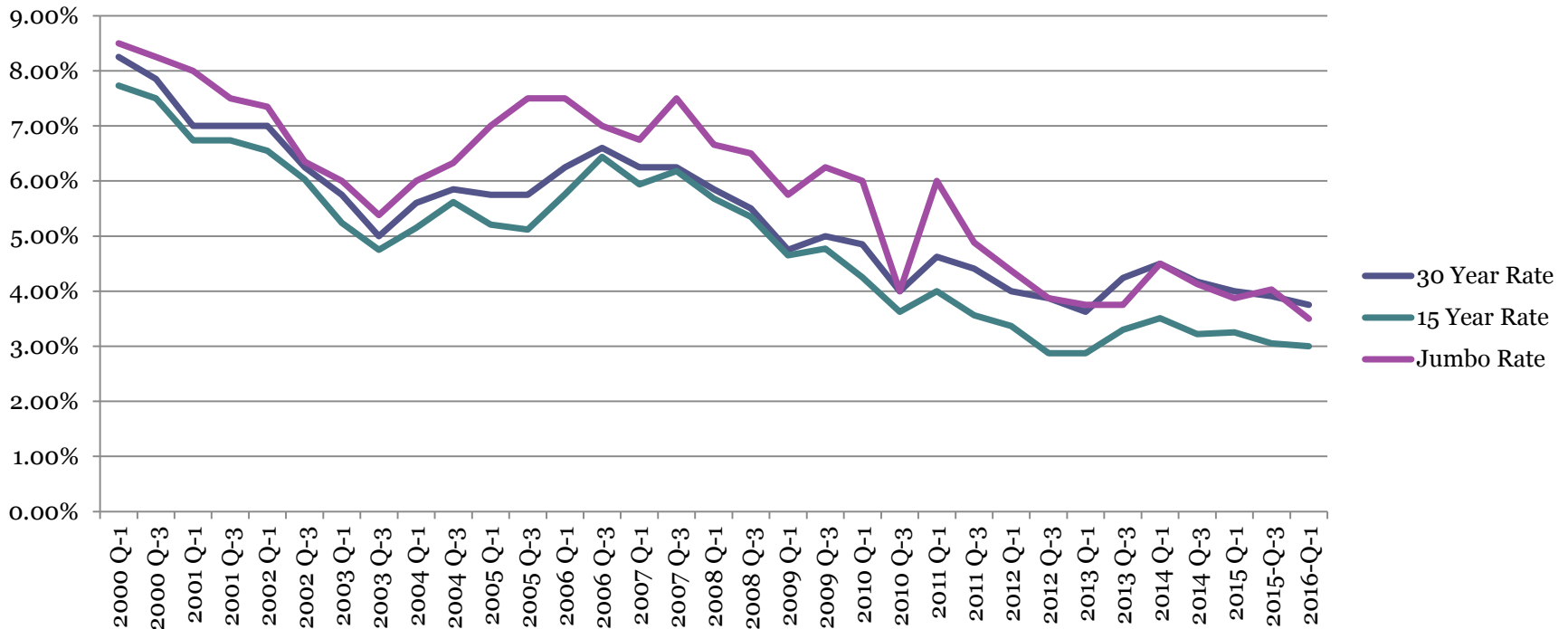


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more 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: 3.91%
 Conforming 15 yr: 3.05%

Jumbo* 30 yr: 4.03%
 *(over \$417K loan amount)



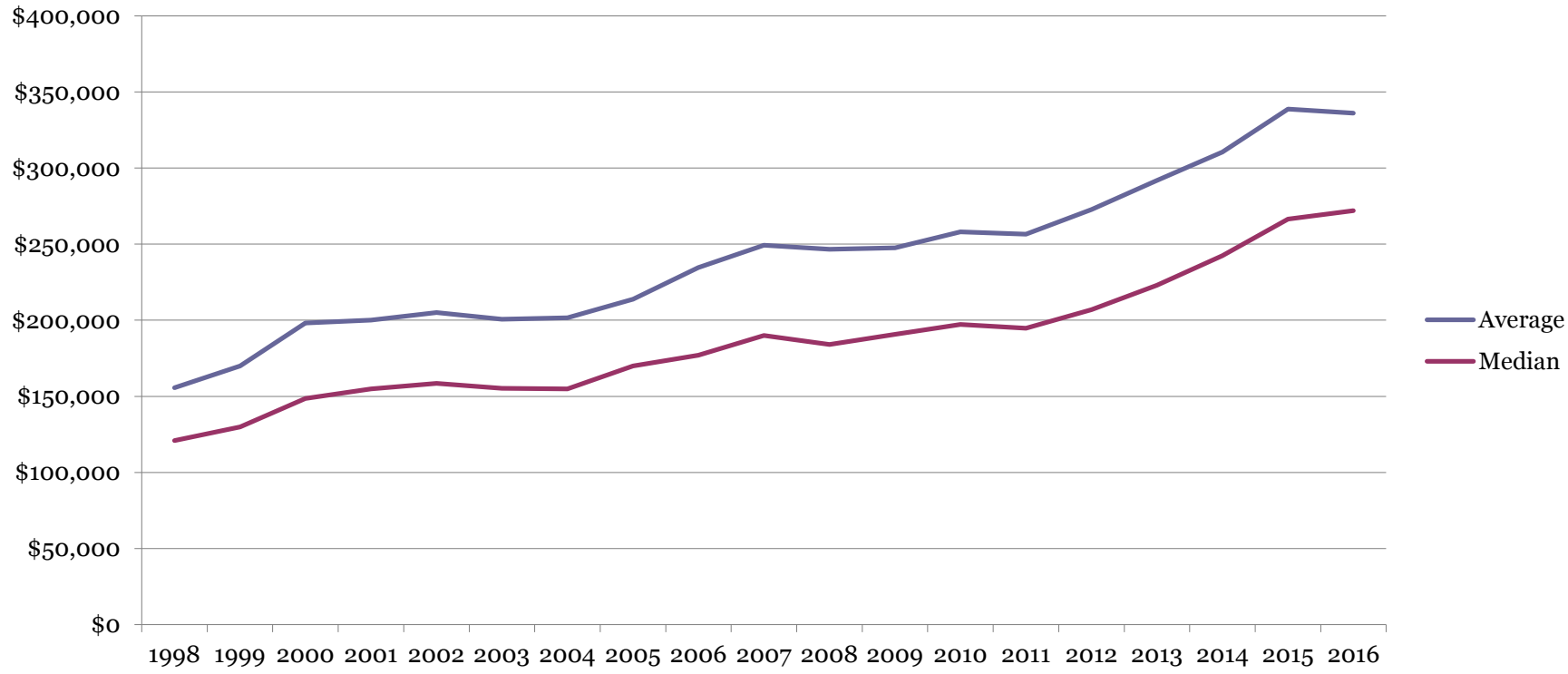
Average and Median Sold 18 Year Summary



8

The chart above follows the trend of average and median sales price per year. Last month the average sales price was \$348,037. The median sold price was \$286,000 last month. The average sales price in March is up 1.7% and the median sales price is up 4.2% from one year ago.

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

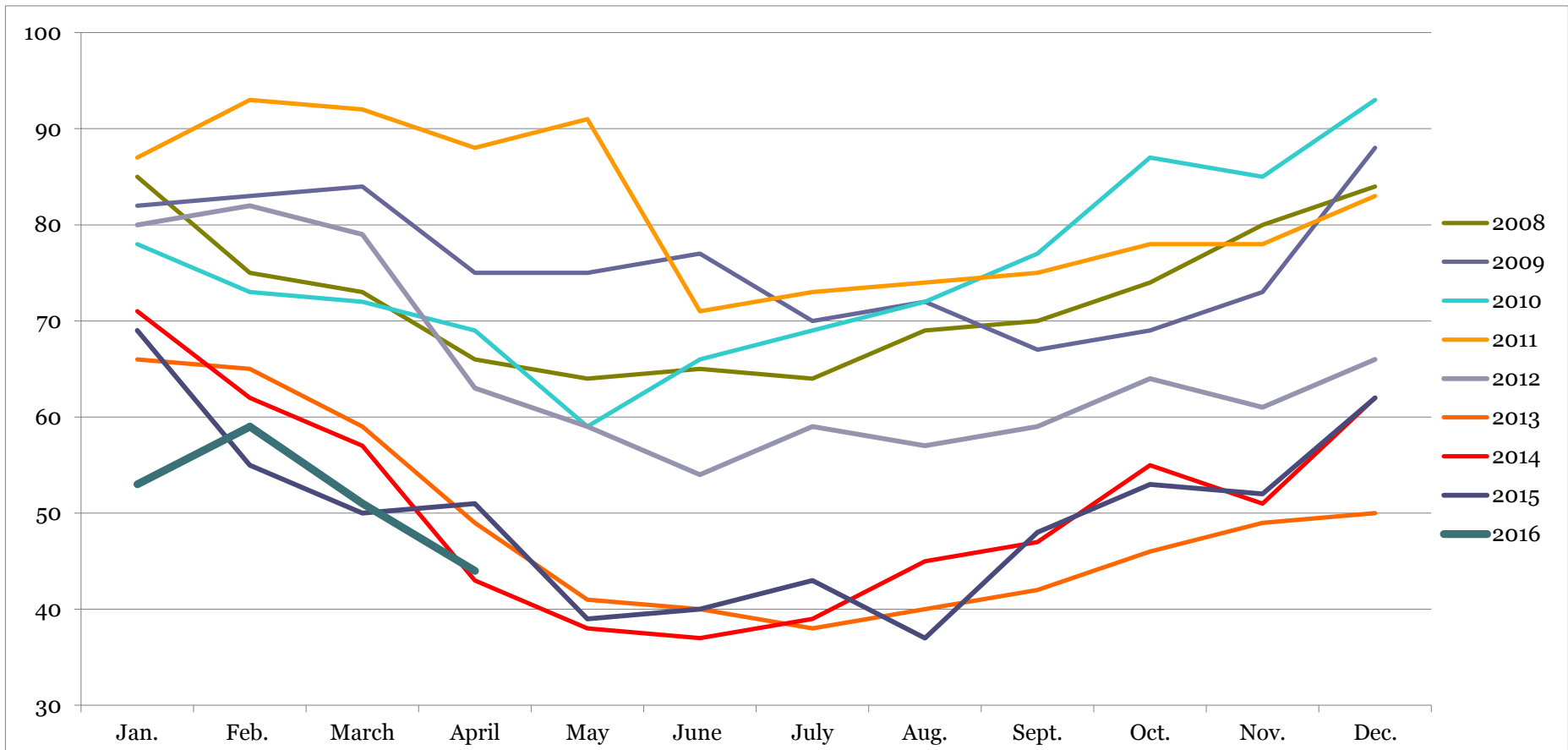


Average Days on Market 2008-2016



9

Of the homes that sold last month, the average amount of days they had been on the market was 44 days. This is 13.73% 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.