



**WEST AUSTIN**  
**PROPERTIES**

# **July 2016**

## **Austin Real Estate**

### **Market Report**

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

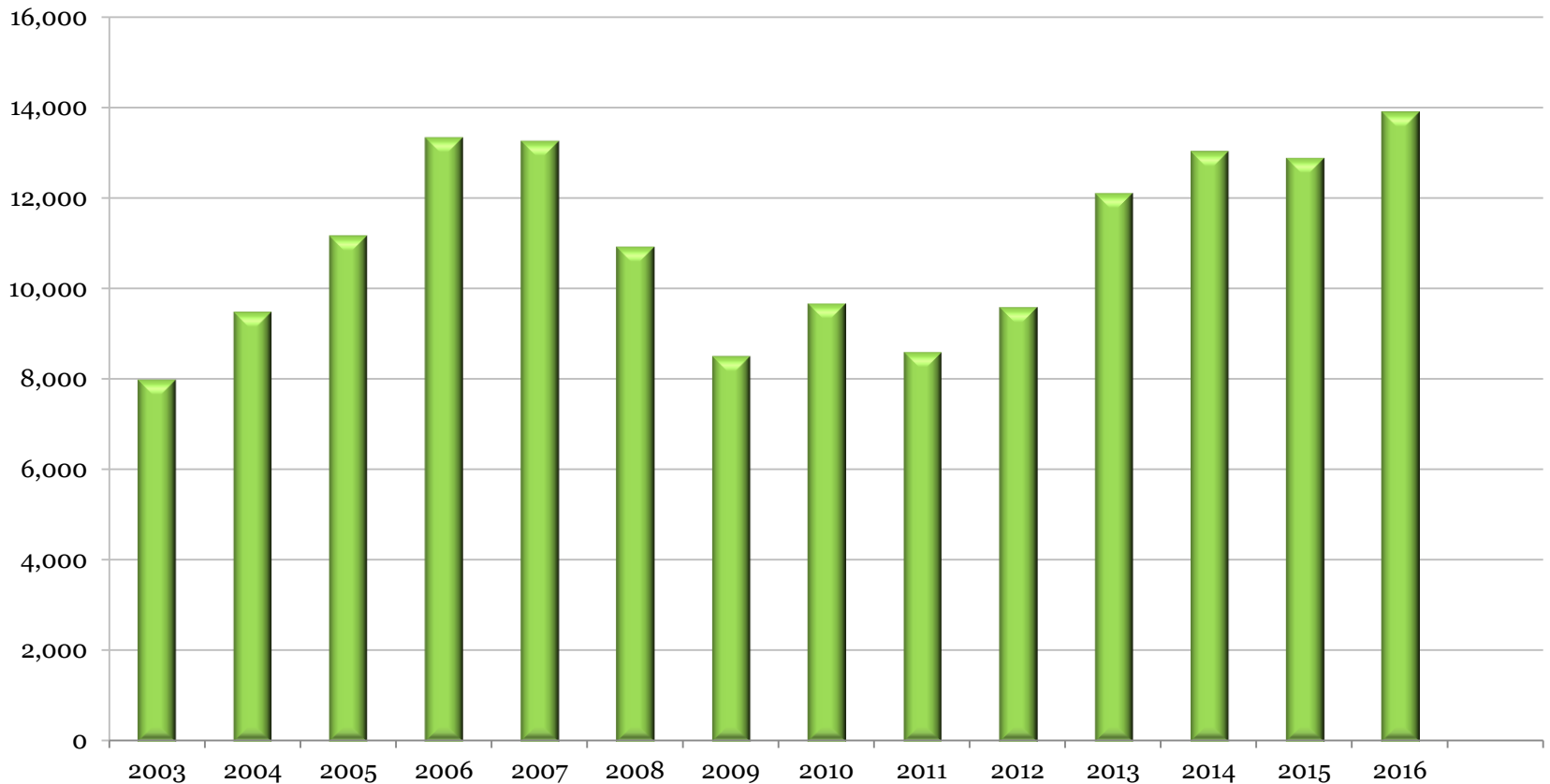
Volume 11, Issue VII



# Year to Date Sales – July 2016

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

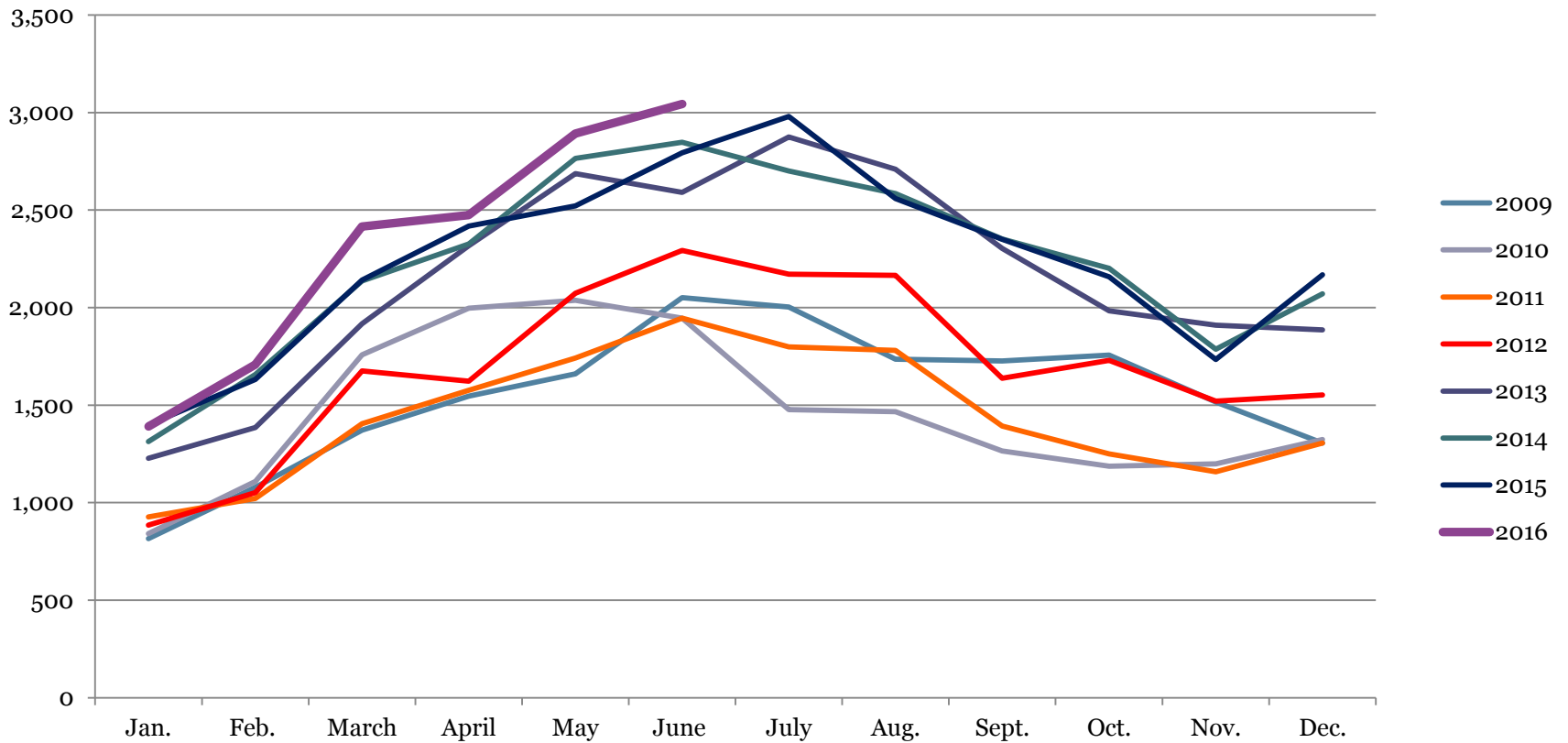


# Homes Sold per Month – June 2016



The chart below follows the trends of numbers of homes sold during any given month. Last month there were 3,043 homes sold in Austin, Texas.

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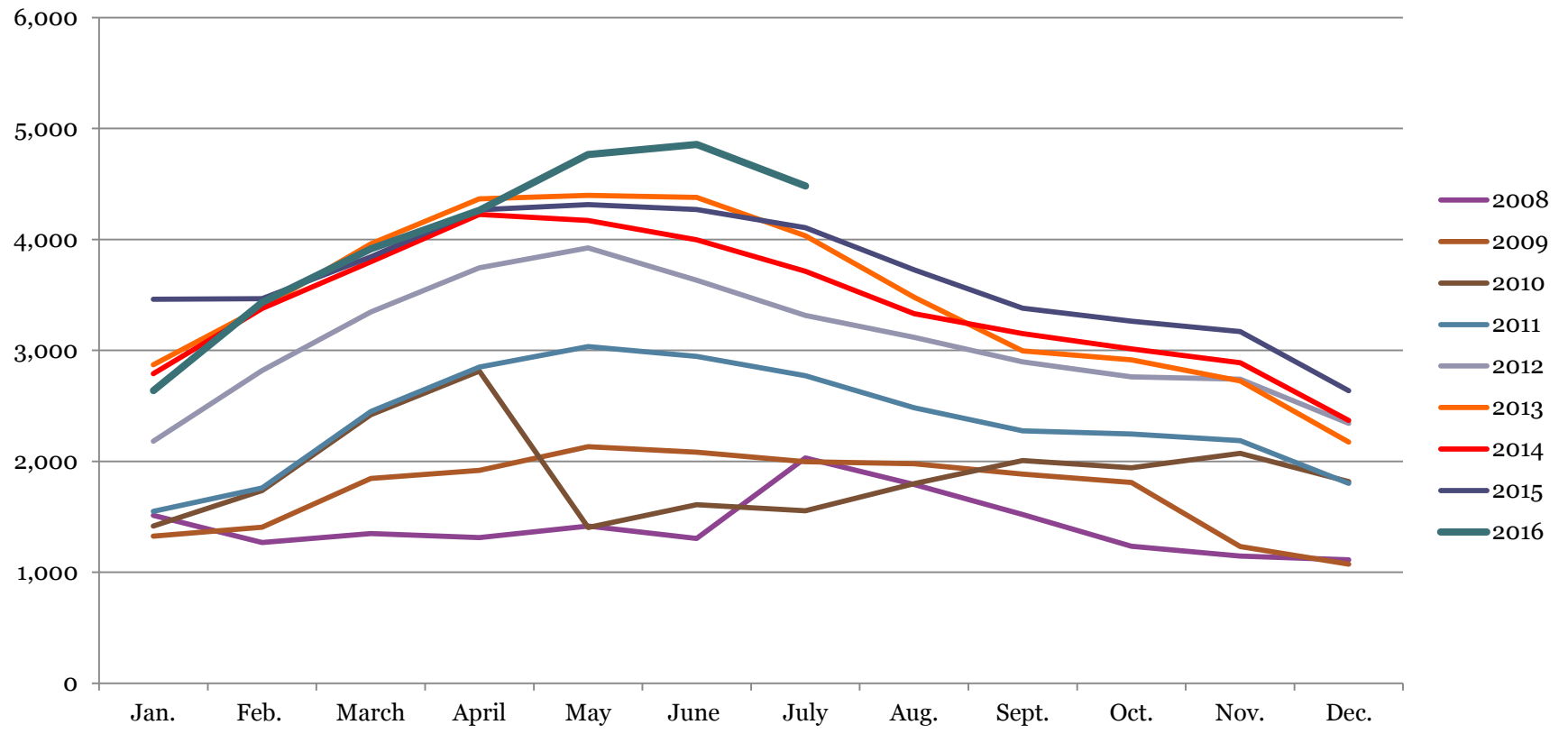


# Pending Sales per Month – July 2016



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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 4,483 homes Pending in Austin, Texas. **This is the highest number of July pendings in the last 8 years.** Because of qualifying, mortgage and approval rates it is taking longer to go from contract to close.



# Home Sales by Price Band- July 2016



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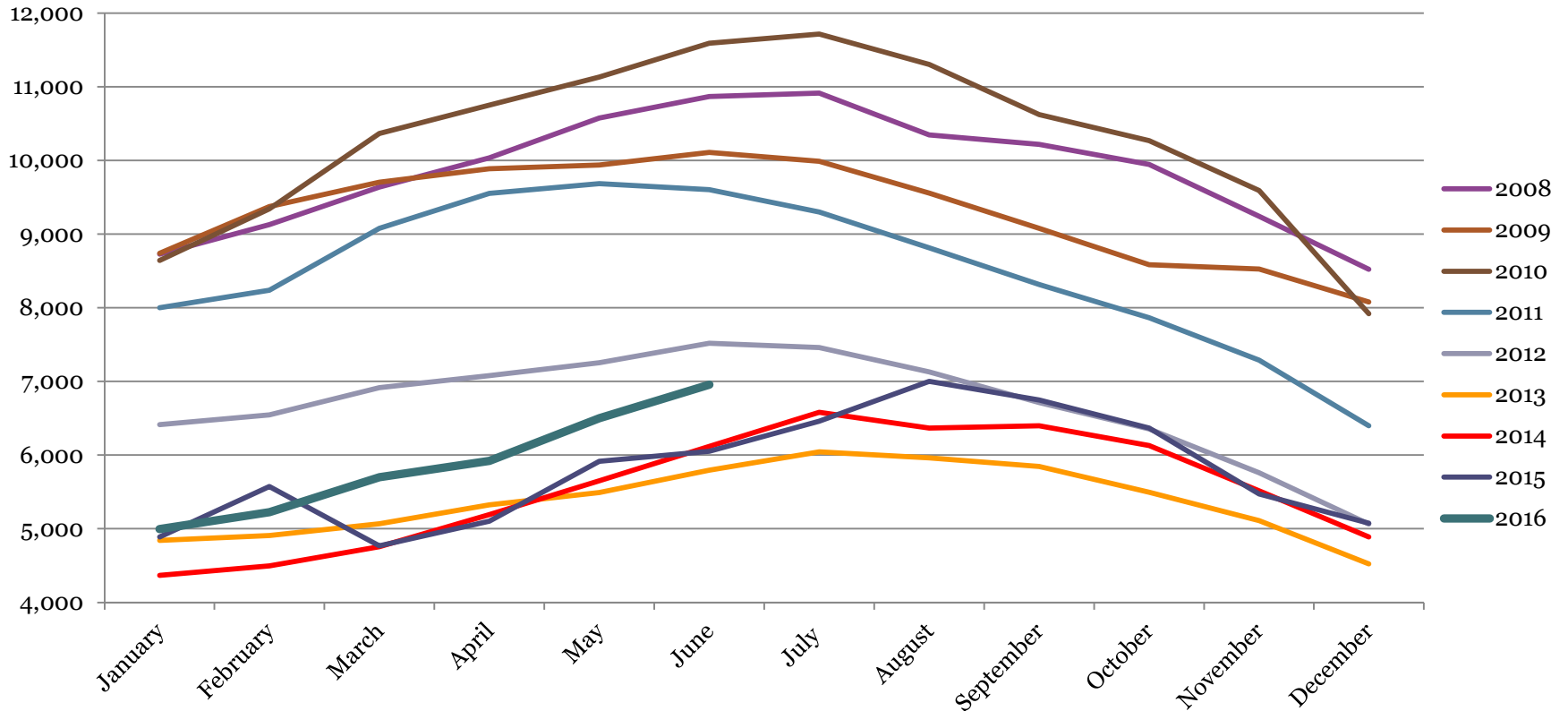
Overall we are in an Extreme Seller's Market with 2.29 months of inventory. On average, home prices are showing High Appreciation for the year. However, the Market is different based on demand and the number of homes for sale in each price range. Homes valued under \$1,000,000 are in a Normal or Extreme Seller's Market.

Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$100k	29	124	4.28	95.77%	Normal Seller's market
\$100-\$200k	509	460	0.90	99.11%	Extreme Sellers Market
\$200-\$300k	1026	1450	1.41	99.62%	Extreme Sellers Market
\$300-\$400k	604	1396	2.31	98.93%	Extreme Sellers Market
\$400k-\$500k	361	999	2.77	98.25%	Extreme Sellers Market
\$500-\$600k	169	670	3.96	97.89%	Normal Seller's market
\$600-\$700k	124	446	3.60	97.93%	Normal Seller's market
\$700-\$800k	66	281	4.26	98.87%	Normal Seller's market
\$800-\$900k	43	160	3.72	97.61%	Normal Seller's market
\$900-\$1M	22	152	6.91	96.76%	Balanced Market
\$1-\$2M	67	524	7.82	96.48%	Balanced Market
\$2-\$3M	11	153	13.91	94.39%	Extreme Buyer's Market
\$3M<	4	141	35.25	94.52%	Extreme Buyer's Market
Overall MKT	3035	6956	2.29	97.39%	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 – July 2016

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The chart below follows the trends of the number of homes for sale during any given month. At the beginning of July, there were 6,957 homes for sale in Austin, Texas. **There are 13.02% MORE homes for sale than last year at this time.**



# Home Sales by Zip Code- June 2016



7 The chart below provides details on how well each Zip Code is currently selling and the impact on home values. 10 out of 20 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	17	90	5.29	\$476,450	96.37%	76
78702	30	98	3.27	\$385,000	98.92%	46
78703	23	91	3.96	\$975,000	96.64%	52
78704	44	118	2.68	\$647,500	98.50%	50
78705	7	12	1.71	\$500,000	95.51%	76
78717	48	84	1.75	\$370,000	98.93%	40
78722	7	11	1.57	\$459,550	99.83%	8
78727	25	42	1.68	\$316,500	101.23%	21
78730	14	51	3.64	\$749,450	98.16%	24
78731	31	95	3.06	\$695,950	97.16%	40
78732	53	110	2.08	\$465,000	98.82%	44
78733	16	52	3.25	\$604,000	98.88%	18
78734	50	210	4.20	\$413,000	98.03%	83
78735	18	108	6.00	\$488,150	97.65%	36
78738	77	310	4.03	\$585,000	97.58%	65
78739	39	68	1.74	\$452,680	99.28%	19
78746	48	163	3.40	\$1,016,750	97.10%	54
78749	57	34	0.60	\$345,000	100.67%	10
78750	43	62	1.44	\$430,000	100.08%	18
78759	27	67	2.48	\$499,900	100.79%	22
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

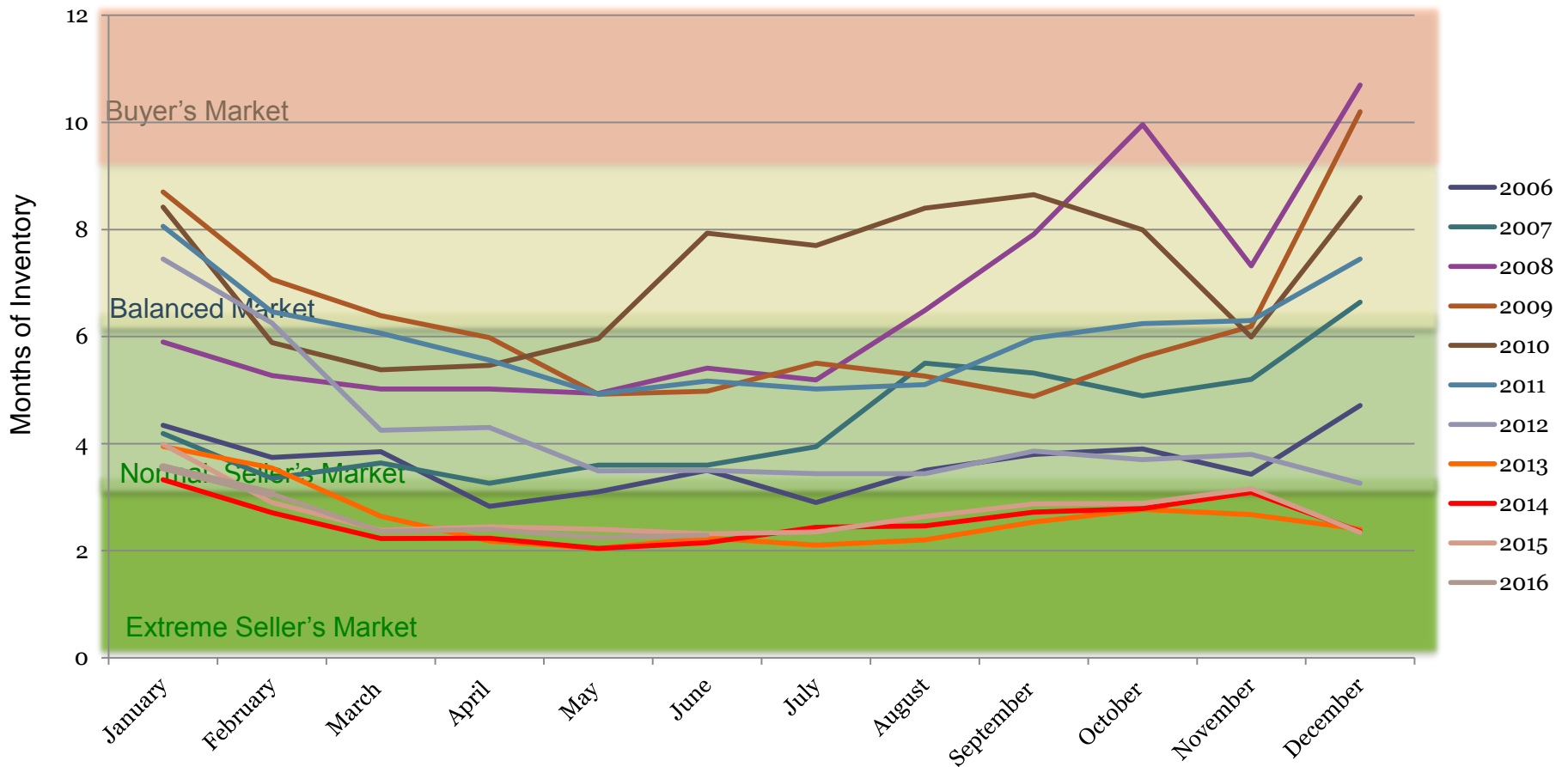
### West Austin/Westlake

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

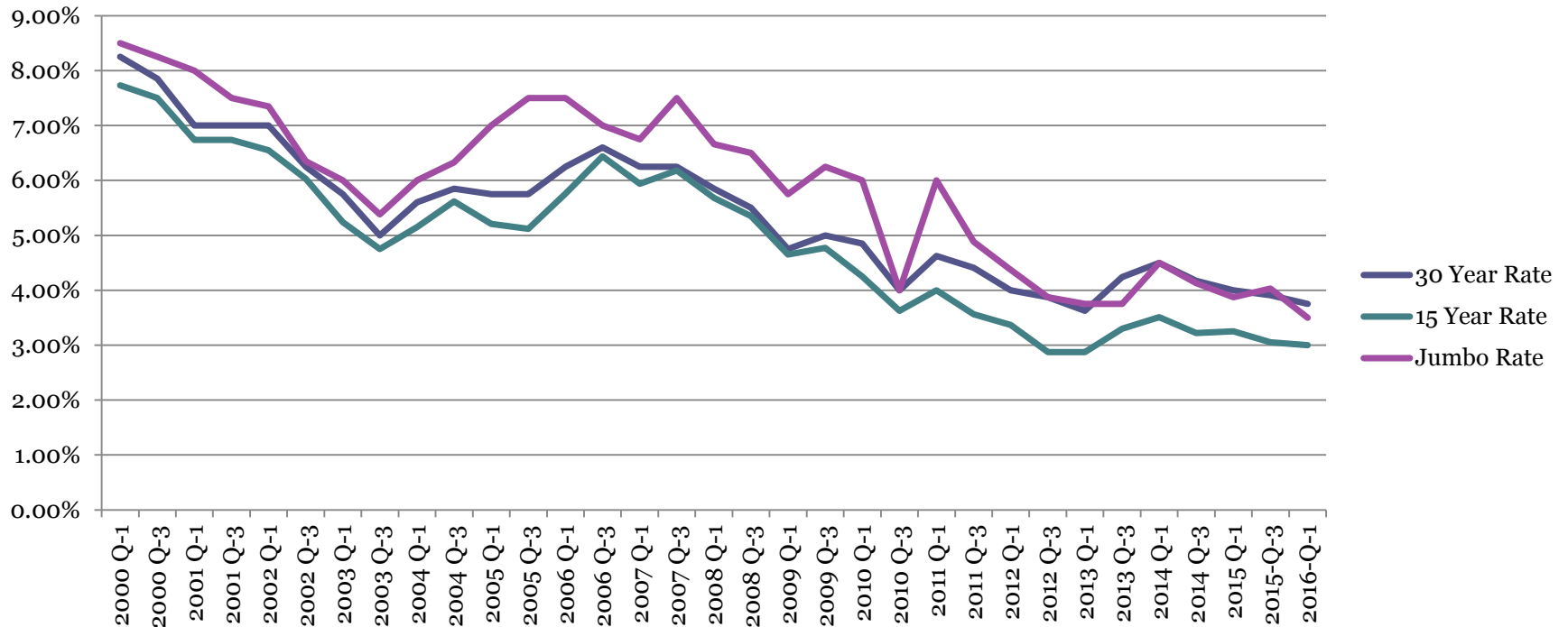


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more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



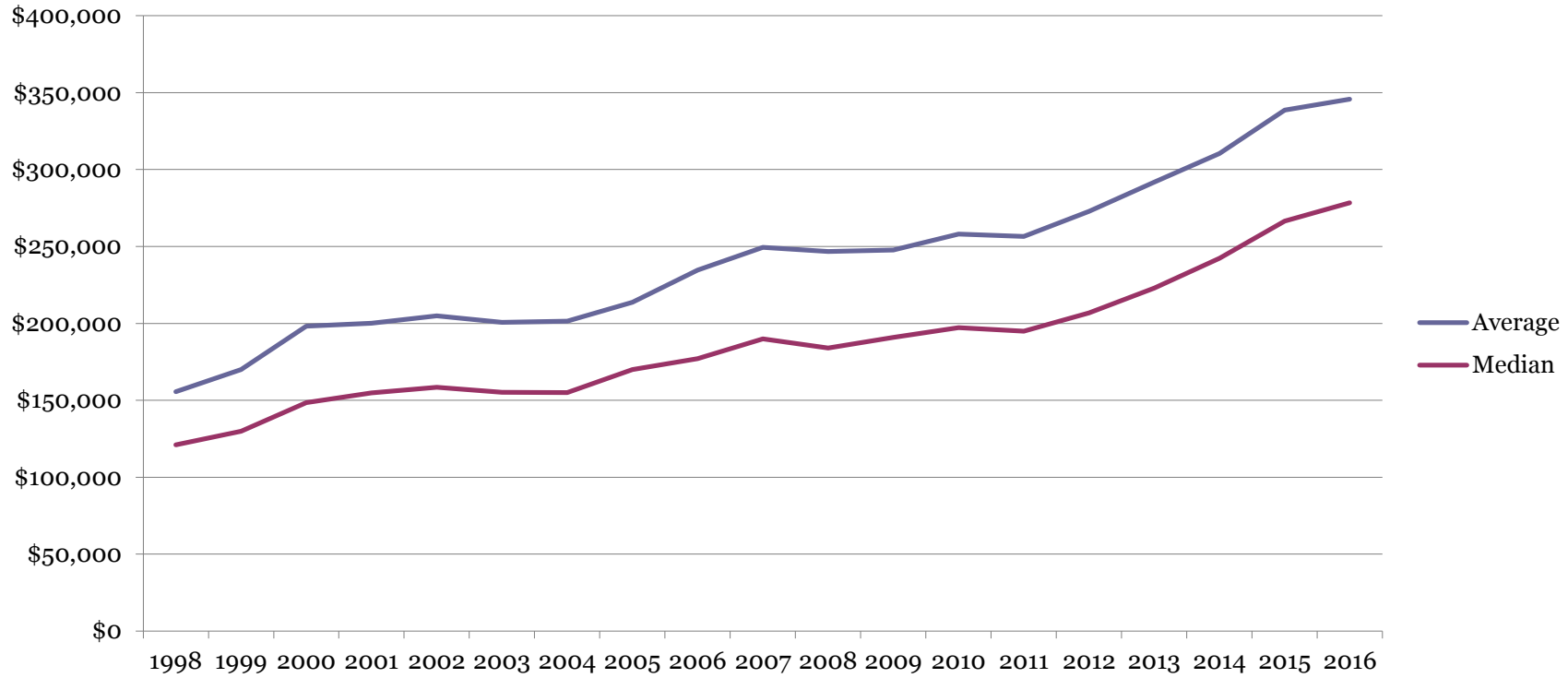
# Average and Median Sold 18 Year Summary



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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 \$372,824. The median sold price was \$297,000 last month. The average sales price in June is up 11.1% and the median sales price is up 8.4% from one year ago.

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

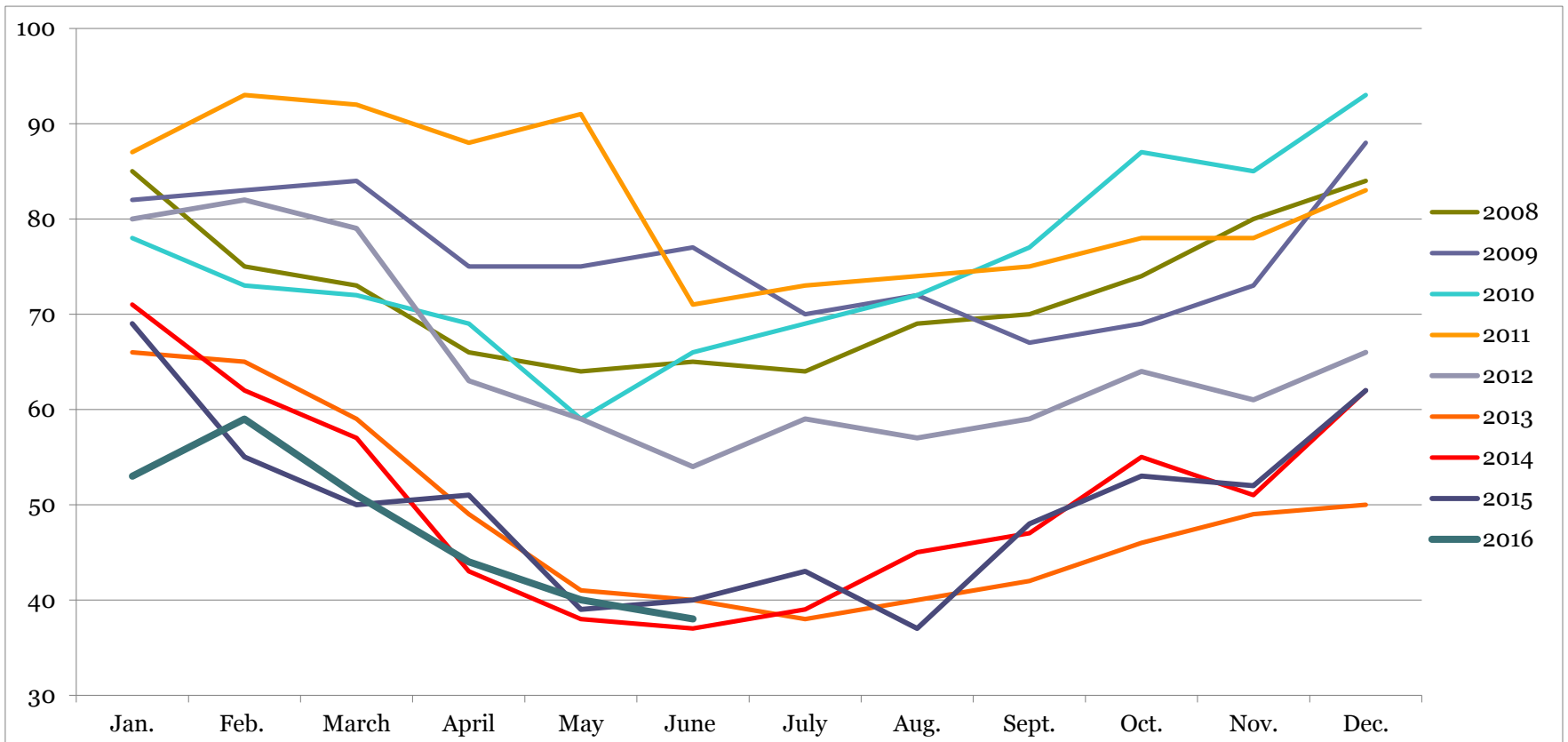


# Average Days on Market 2008-2016



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Of the homes that sold last month, the average amount of days they had been on the market was 38 days. This is 5.0% 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.