



**WEST AUSTIN**  
**PROPERTIES**

# **November 2016 Austin Real Estate Market Report**

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

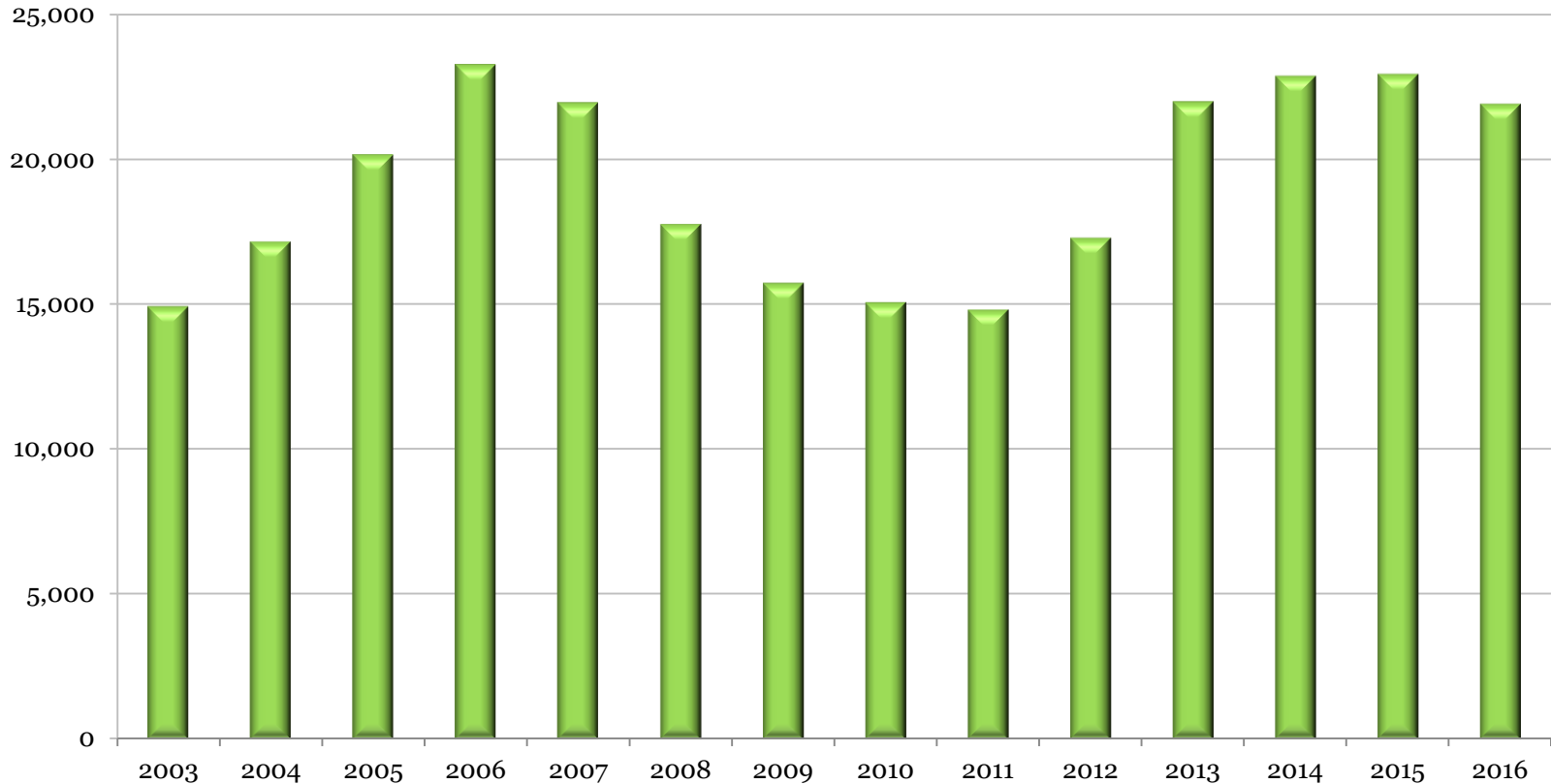
Volume 11, Issue XI



# Year to Date Sales – November 2016

1

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

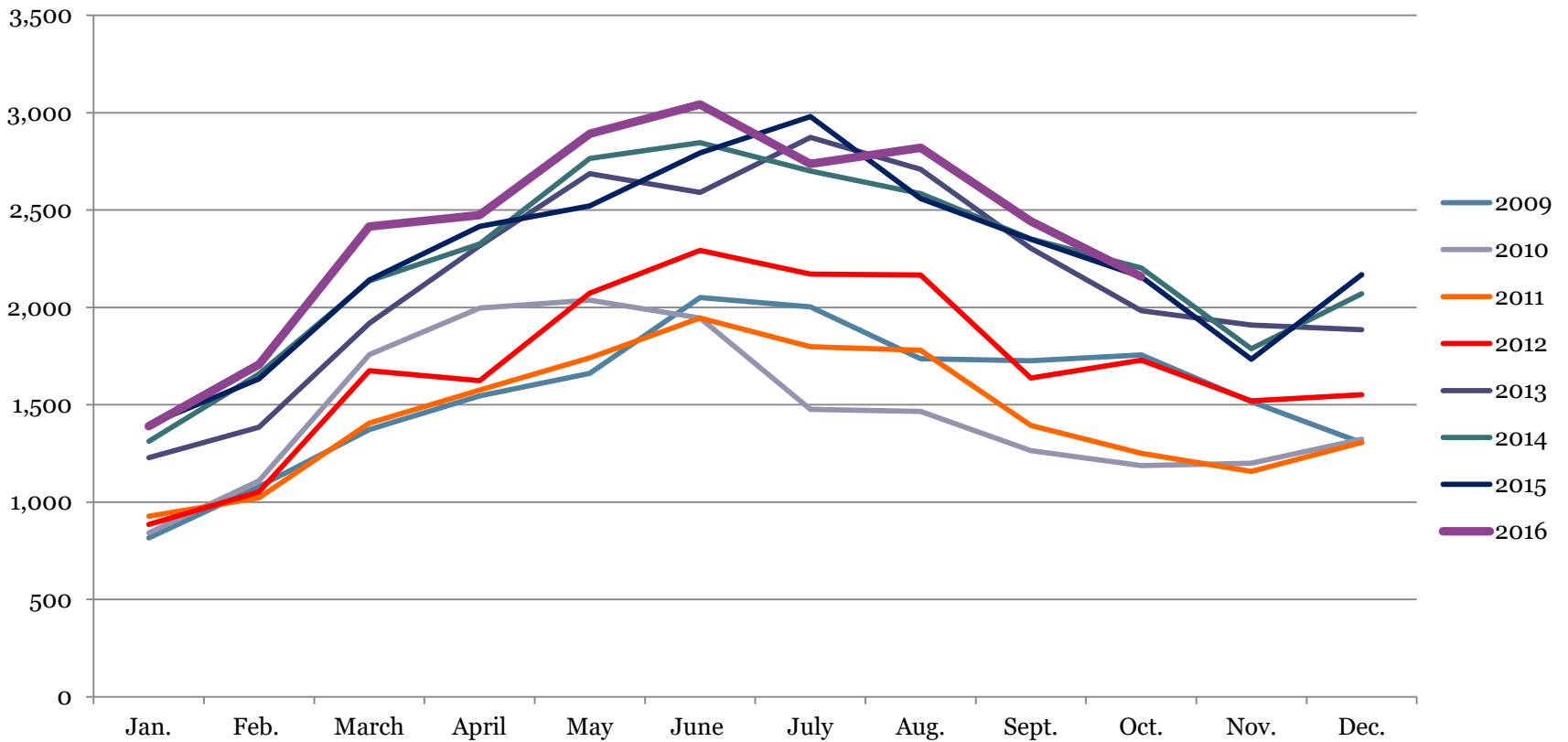


# Homes Sold per Month – October 2016



2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,159 homes sold in Austin, Texas.

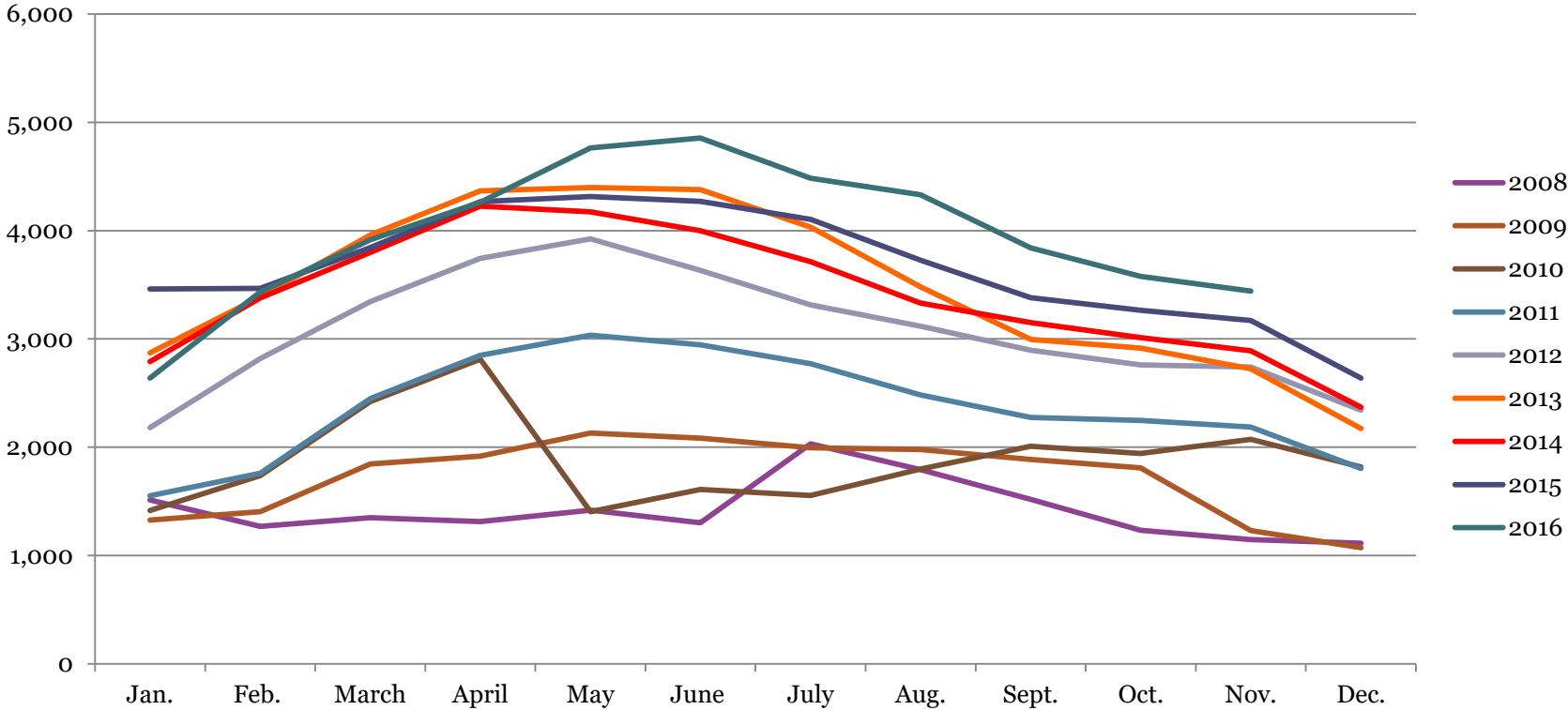


# Pending Sales per Month – October 2016



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 3,442 homes Pending in Austin, Texas. **This is the highest number of October 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- October 2016



5

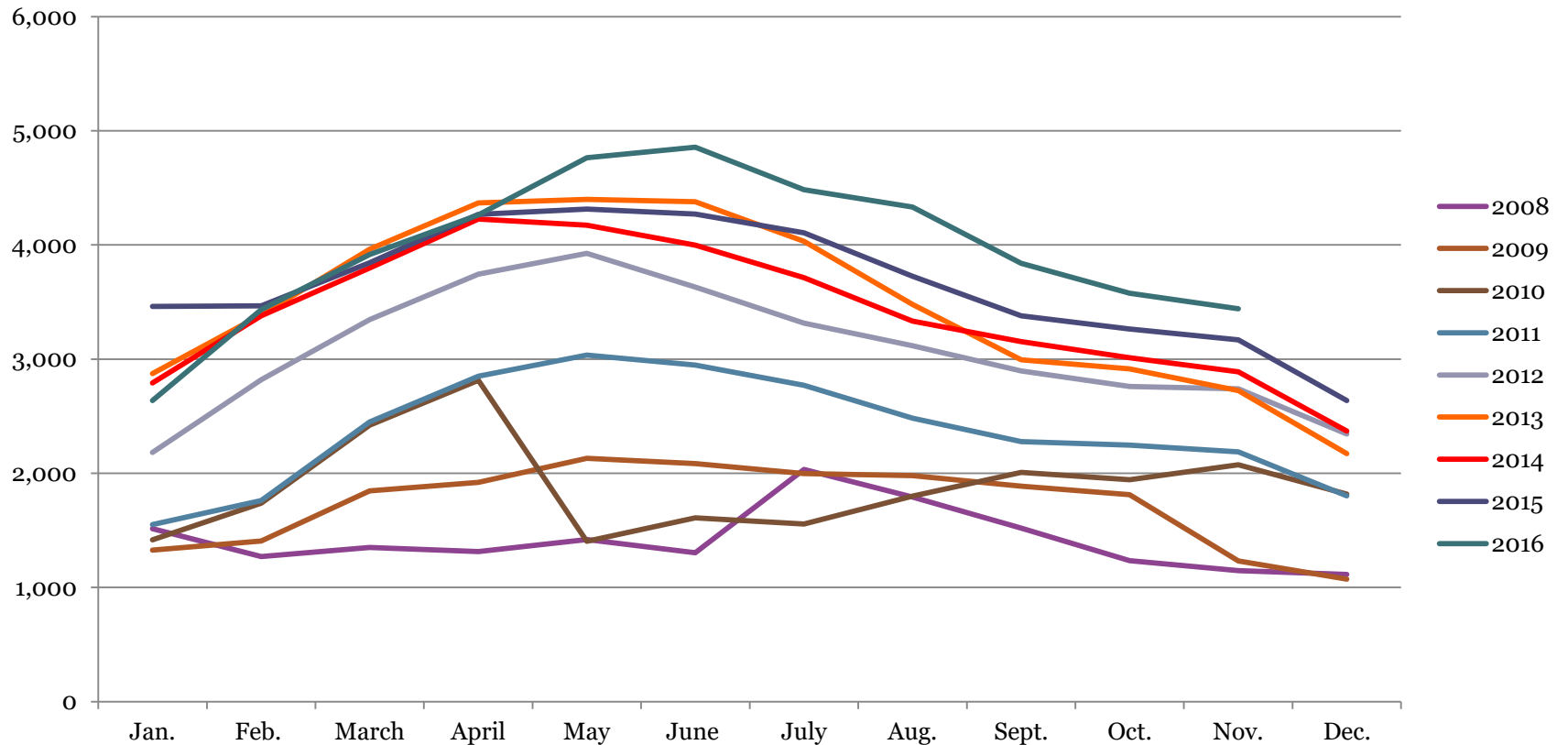
Overall we are in an Normal Seller's Market with 3.09 months of inventory. On average, home prices are showing Moderate Appreciation for the year. However, the Market is different based on demand and the number of homes for sale in each price range. Homes valued under \$600,000 are in a Normal or Extreme Seller's Market.

Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$100k	46	111	2.41	93.97%	Extreme Sellers Market
\$100-\$200k	401	437	1.09	98.63%	Extreme Sellers Market
\$200-\$300k	765	1498	1.96	98.50%	Extreme Sellers Market
\$300-\$400k	425	1459	3.43	98.24%	Normal Seller's market
\$400k-\$500k	199	976	4.90	97.90%	Normal Seller's market
\$500-\$600k	111	581	5.23	97.83%	Normal Seller's market
\$600-\$700k	59	379	6.42	97.19%	Balanced Market
\$700-\$800k	42	281	6.69	95.90%	Balanced Market
\$800-\$900k	26	156	6.00	96.14%	Balanced Market
\$900-\$1M	17	118	6.94	96.18%	Balanced Market
\$1-\$2M	50	410	8.20	95.20%	Balanced Market
\$2-\$3M	9	130	14.44	94.59%	Extreme Buyer's Market
\$3M<	3	110	36.67	93.58%	Extreme Buyer's Market
Overall MKT	2153	6646	3.09	96.45%	Normal Seller's 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 – November 2016

3

The chart below follows the trends of the number of homes for sale during any given month. At the beginning of November, there were 6,655 homes for sale in Austin, Texas. **There are 4.33% MORE homes for sale than last year at this time.**



# Home Sales by Zip Code- November 2016



7 The chart below provides details on how well each Zip Code is currently selling and the impact on home values.  
8 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	10	103	10.30	\$444,500	96.47%	49
78702	29	121	4.17	\$345,000	96.02%	36
78703	17	76	4.47	\$865,000	97.69%	69
78704	33	107	3.24	\$633,000	95.91%	58
78705	3	14	4.67	\$631,000	97.81%	50
78717	37	70	1.89	\$339,000	97.73%	60
78722	7	11	1.57	\$524,000	97.84%	26
78727	15	36	2.40	\$310,000	98.77%	20
78730	11	33	3.00	\$905,000	95.26%	117
78731	24	90	3.75	\$756,000	97.45%	57
78732	16	93	5.81	\$460,000	98.35%	38
78733	11	38	3.45	\$945,000	94.54%	100
78734	39	161	4.13	\$390,000	96.77%	54
78735	15	72	4.80	\$648,000	96.78%	70
78738	44	269	6.11	\$467,670	97.28%	108
78739	30	51	1.70	\$473,158	98.49%	33
78746	24	128	5.33	\$926,000	96.16%	84
78749	35	20	0.57	\$325,000	99.63%	25
78750	23	55	2.39	\$380,000	97.80%	33
78759	25	70	2.80	\$445,000	97.66%	35
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

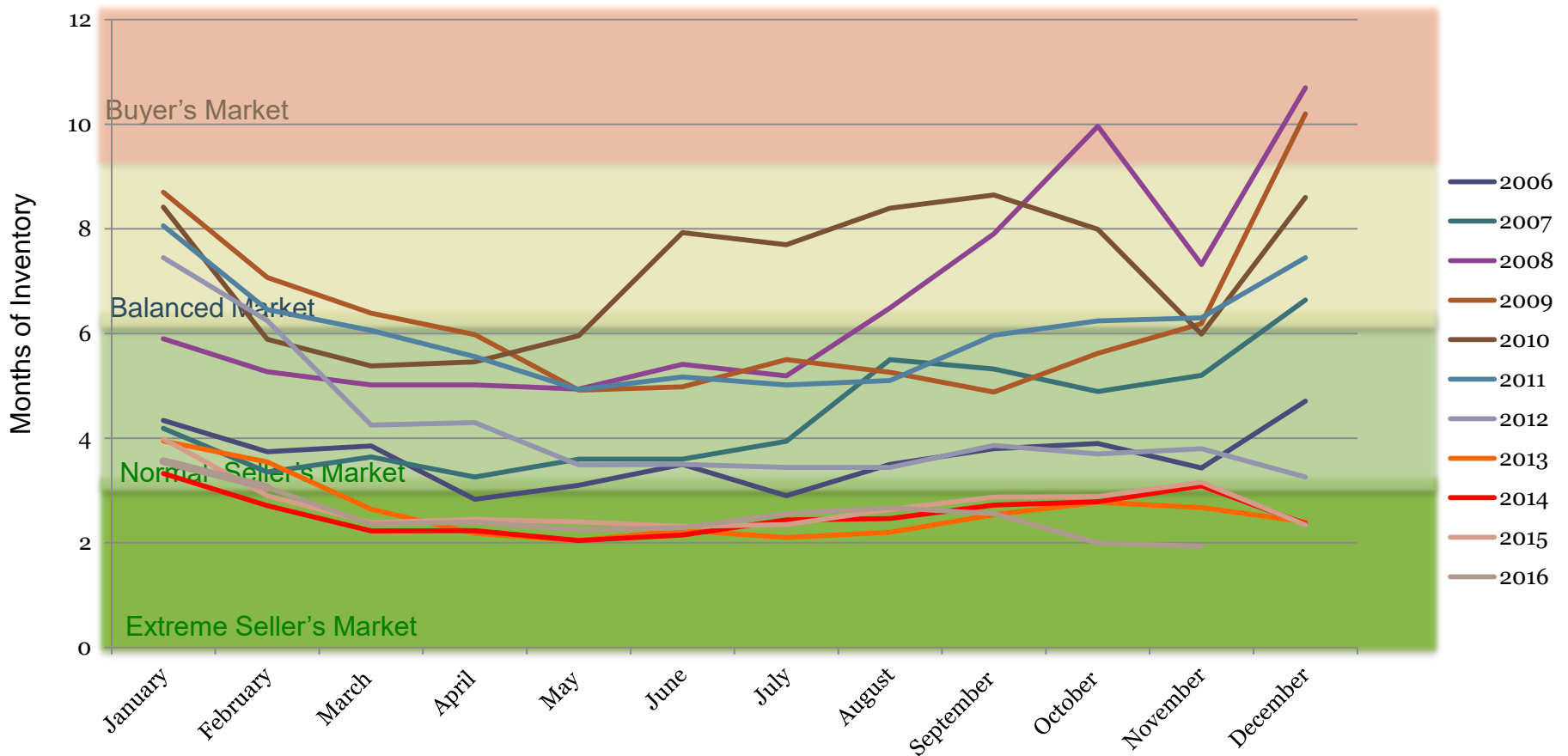
### West Austin/Westlake

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

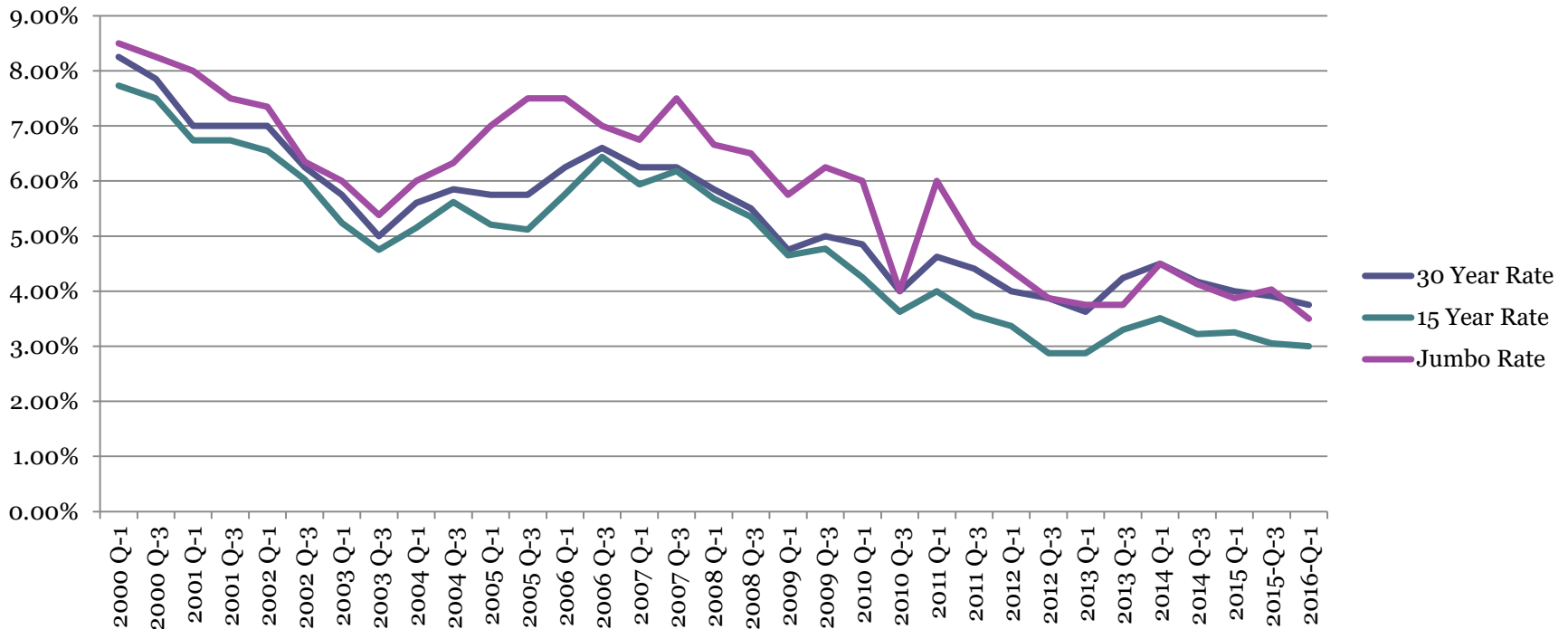


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more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



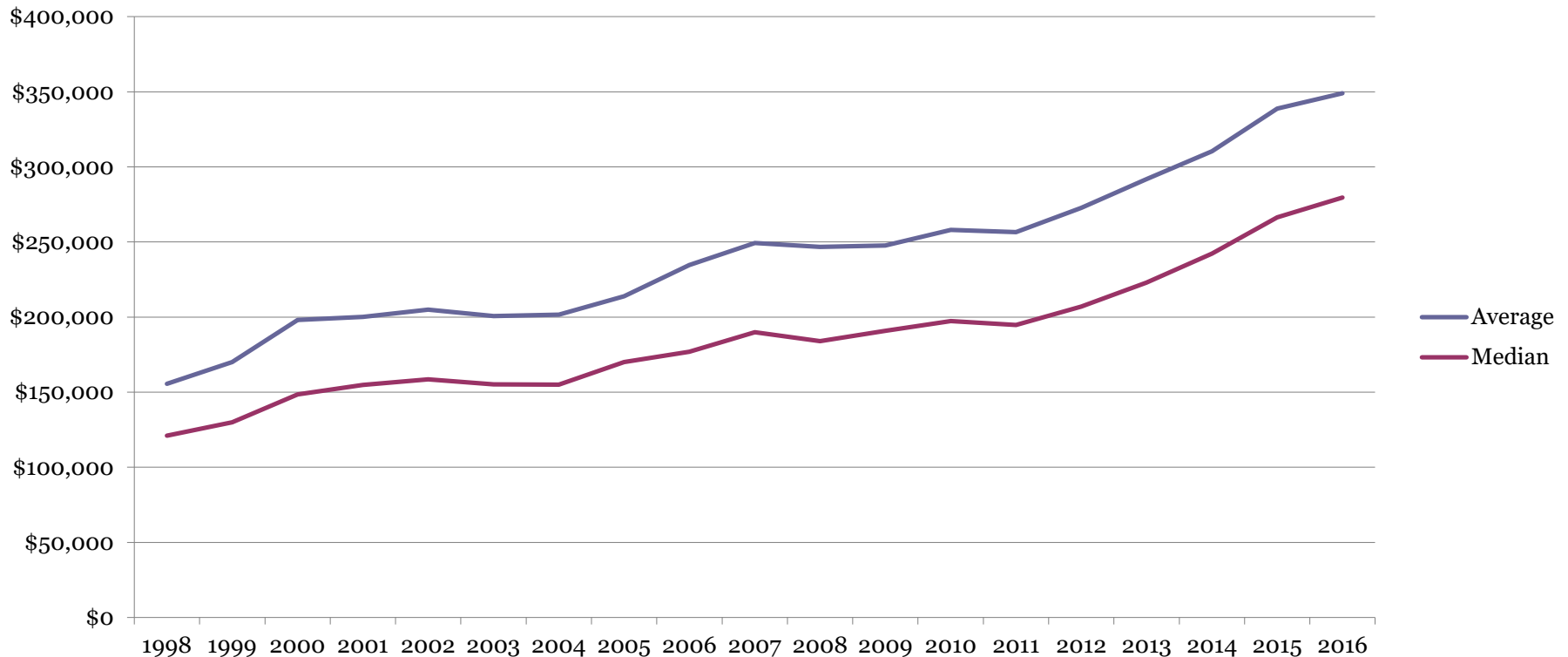
# Average and Median Sold 18 Year Summary



8

The chart below follows the trend of average and median sales price per year. Last month the average sales price was \$358,950. The median sold price was \$278,250 last month. The average sales price in October is up 6.4% and the median sales price is up 9.1% from one year ago.

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

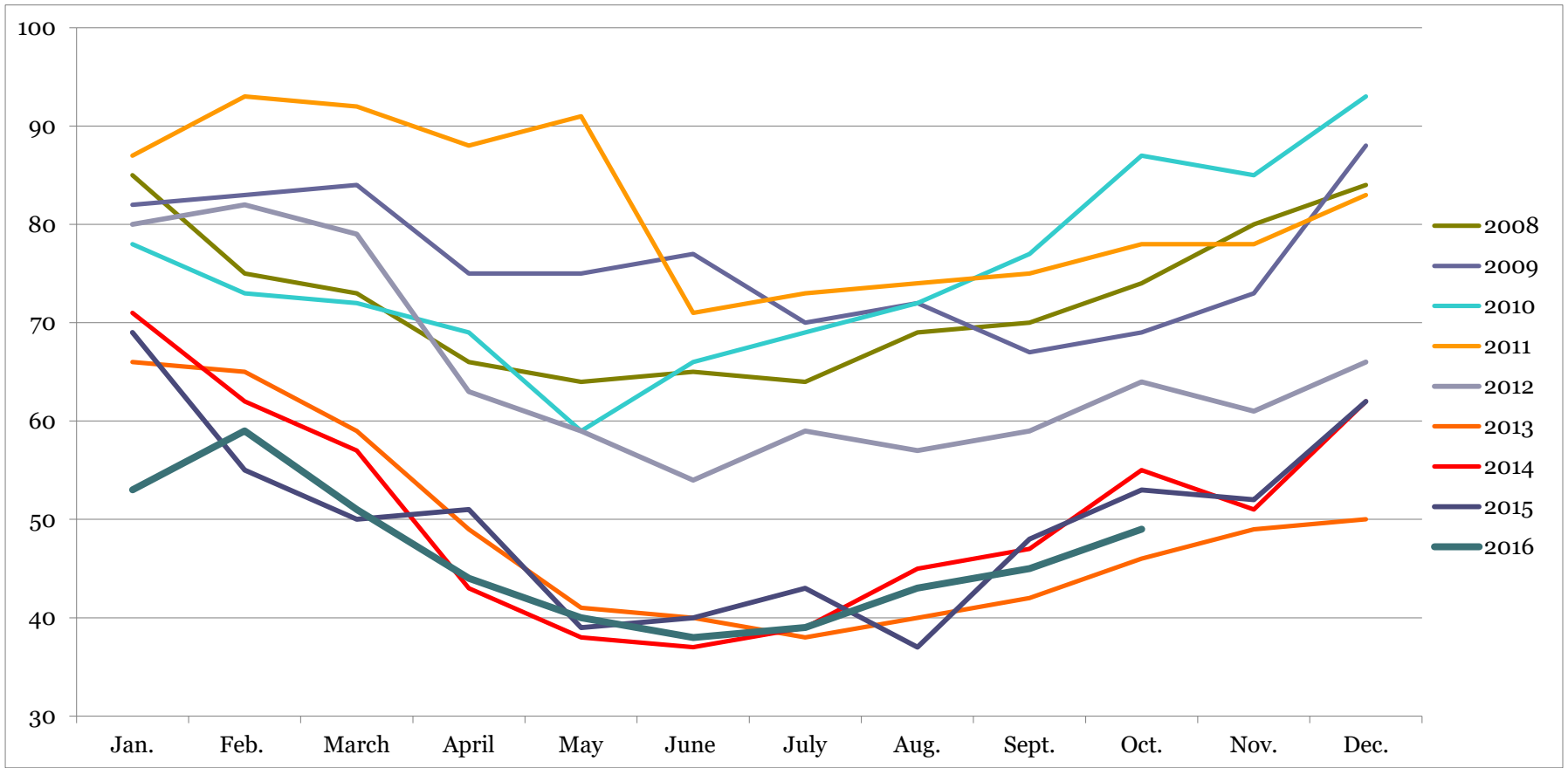


# Average Days on Market 2008-2016



9

Of the homes that sold last month, the average amount of days they had been on the market was 49 days. This is 7.55% LESS days than a year ago.





### Laura Duggan,

#### Broker/Owner

REALTOR® CRB, CRS,  
 CIPS, CLHMS  
 MILLION DOLLAR GUILD  
 AUSTIN NATIVE  
*Direct: (512) 750-2425*  
*Email: [laura@westaustin.com](mailto:laura@westaustin.com)*



### Katy Duggan- Freshour,

#### Vice President/Broker Associate

REALTOR® CRS, CLHMS  
 MILLION DOLLAR GUILD  
 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.