



WEST AUSTIN
P R O P E R T I E S

March 2017 Austin Real Estate Market Report

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

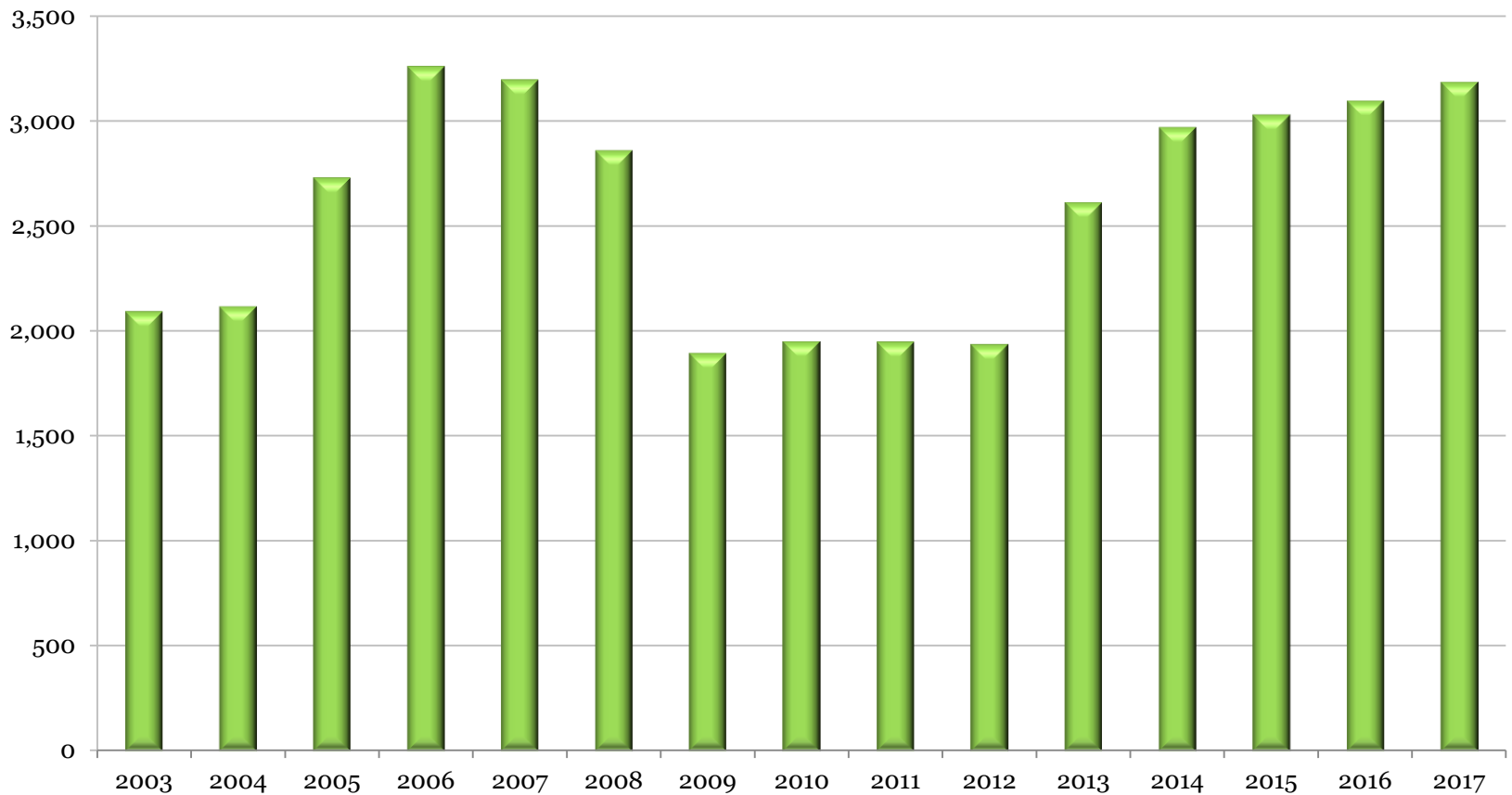
Volume 12, Issue III



Year to Date Sales – March 2017

1

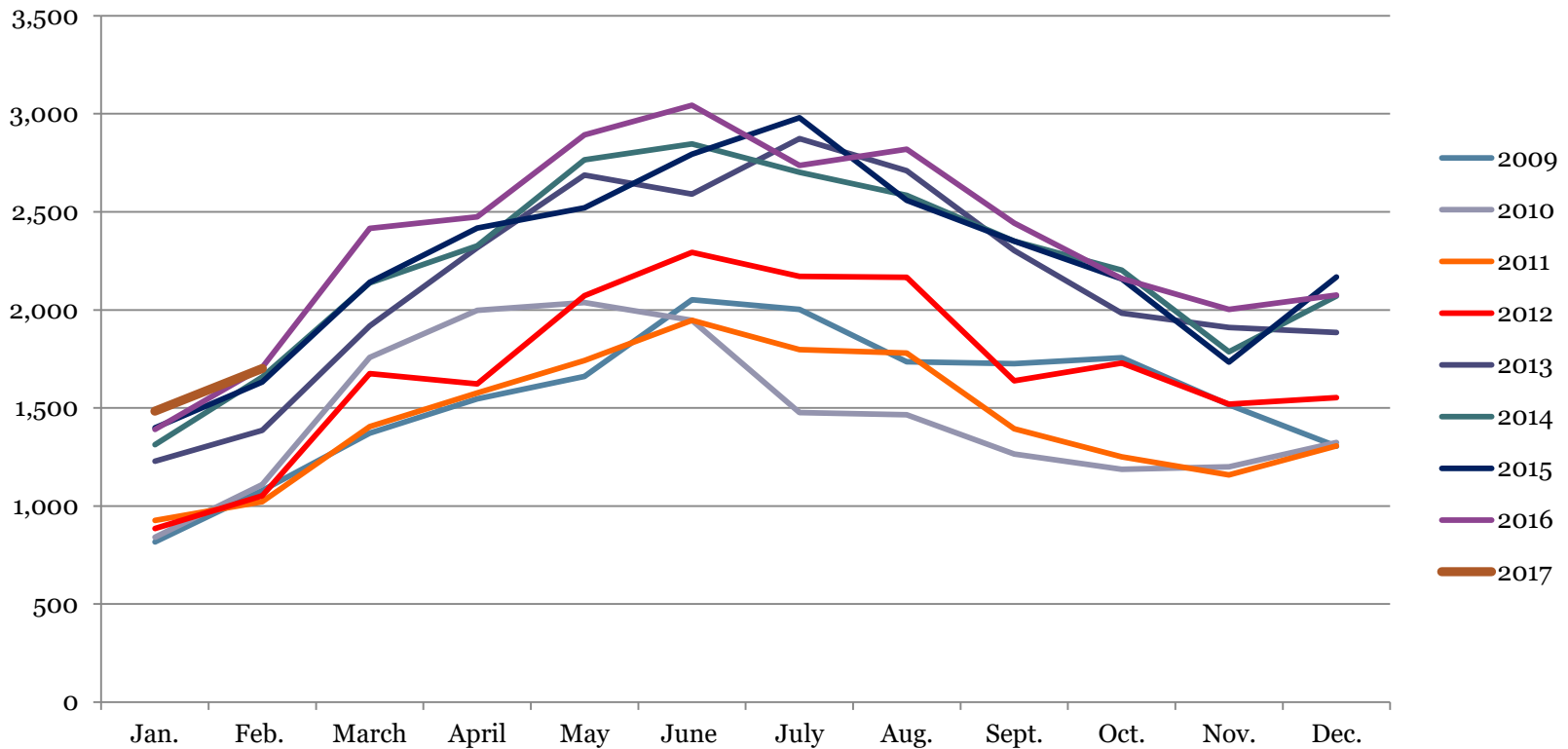
Year to date sales in Austin are higher than twelve of the fourteen previous years, showing stable demand and steady market.



Homes Sold per Month – February 2017

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 1,702 homes sold in Austin, Texas.

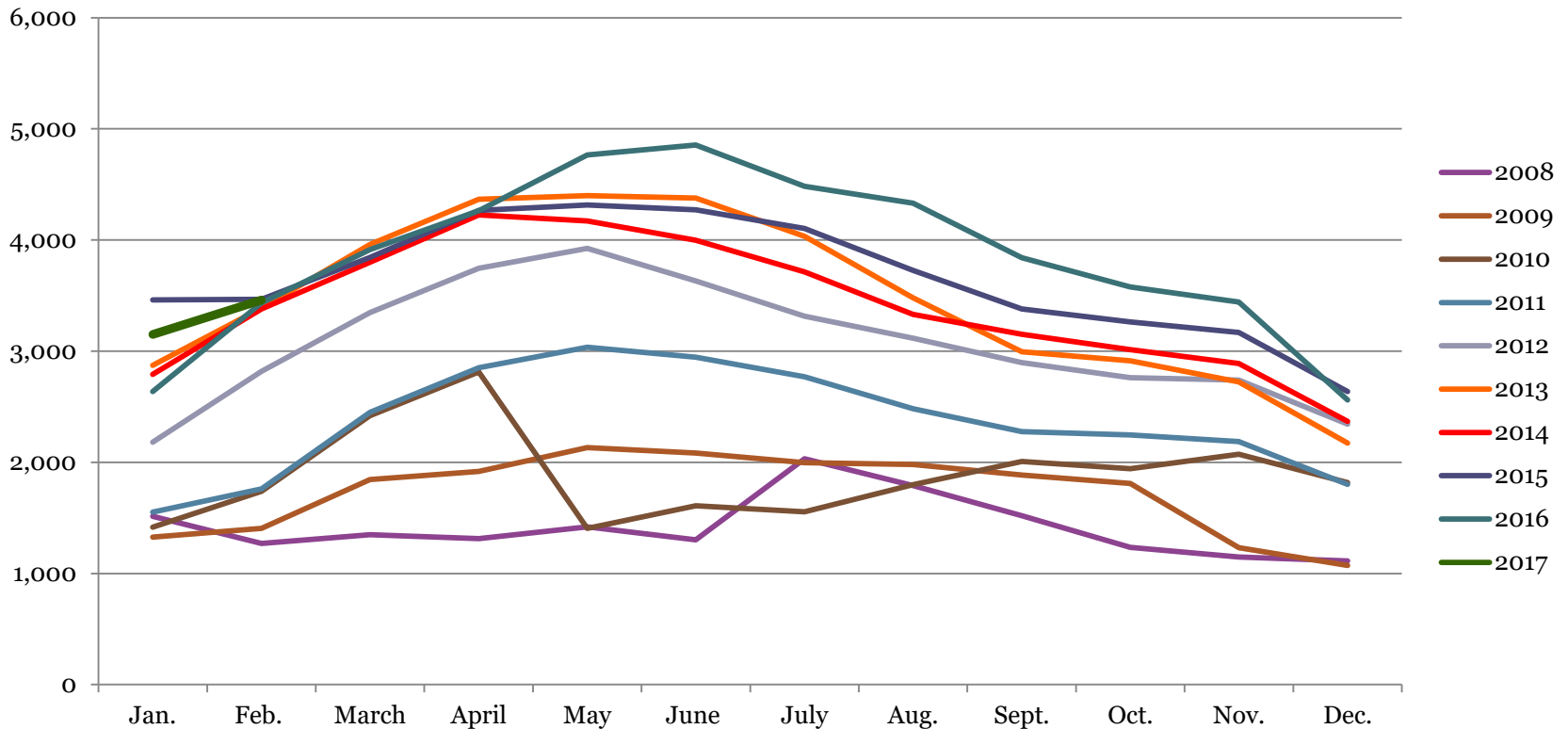


Pending Sales per Month – February 2017



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 3,460 homes Pending in Austin, Texas. **This is the second highest number of February pendings in the last 10 years.** Because of qualifying, mortgage and approval rates it is taking longer to go from contract to close.



Home Sales by Price Band- February 2017



5

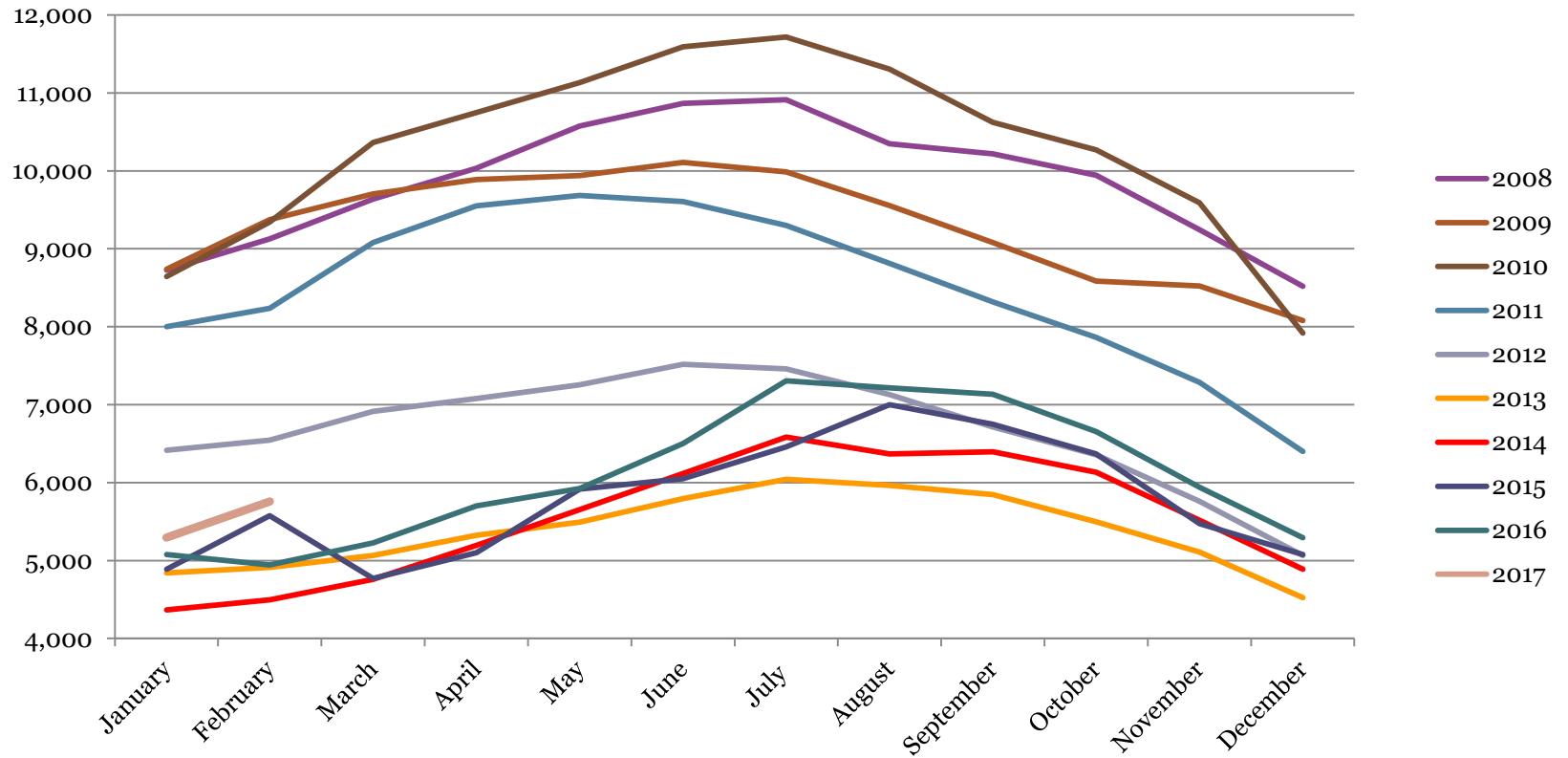
Overall we are in a Normal Seller's Market with 3.39 months of inventory. On average, home prices are showing Moderate Appreciation for the year. However, the Market is different based on demand and the number of homes for sale in each price range. Homes valued under \$600,000 are in a Normal or Extreme Seller's Market.

Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$100k	23	93	4.04	94.29%	Normal Seller's market
\$100-\$200k	288	272	0.94	98.66%	Extreme Sellers Market
\$200-\$300k	628	1307	2.08	98.71%	Extreme Sellers Market
\$300-\$400k	343	1284	3.74	97.97%	Normal Seller's market
\$400k-\$500k	188	868	4.62	97.75%	Normal Seller's market
\$500-\$600k	83	487	5.87	97.63%	Normal Seller's market
\$600-\$700k	43	345	8.02	97.68%	Balanced Market
\$700-\$800k	32	212	6.63	97.69%	Balanced Market
\$800-\$900k	19	147	7.74	96.80%	Balanced Market
\$900-\$1M	8	109	13.63	95.54%	Extreme Buyer's Market
\$1-\$2M	34	408	12.00	96.21%	Extreme Buyer's Market
\$2-\$3M	6	118	19.67	95.07%	Extreme Buyer's Market
\$3M<	2	102	51.00	89.57%	Extreme Buyer's Market
Overall MKT	1697	5752	3.39	96.43%	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 – March 2017

3

The chart below follows the trends of the number of homes for sale during any given month. At the beginning of March, there were 5,757 homes for sale in Austin, Texas. **There are 14.1% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- February 2017



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	13	112	8.62	\$480,000	96.94%	52
78702	18	90	5.00	\$394,950	99.12%	87
78703	12	76	6.33	\$1,302,500	95.49%	136
78704	22	80	3.64	\$680,000	97.87%	96
78705	3	9	3.00	\$829,900	93.99%	29
78717	28	47	1.68	\$347,000	98.05%	47
78722	5	11	12.00	\$315,000	\$99	26
78727	16	11	0.69	\$298,600	98.88%	58
78730	4	35	8.75	\$542,000	97.67%	50
78731	23	78	3.39	\$715,000	96.59%	40
78732	22	93	4.23	\$396,750	96.13%	22
78733	4	36	9.00	\$563,500	92.99%	82
78734	22	150	6.82	\$437,250	98.14%	95
78735	11	35	3.18	\$521,000	97.71%	61
78738	29	38	1.31	\$512,500	97.55%	82
78739	13	39	3.00	\$465,500	98.48%	79
78746	46	46	1.00	\$1,350,000	94.19%	128
78749	25	49	1.96	\$349,051	100.20%	29
78750	17	50	2.94	\$399,500	97.46%	60
78759	11	59	5.36	\$487,500	99.10%	21
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

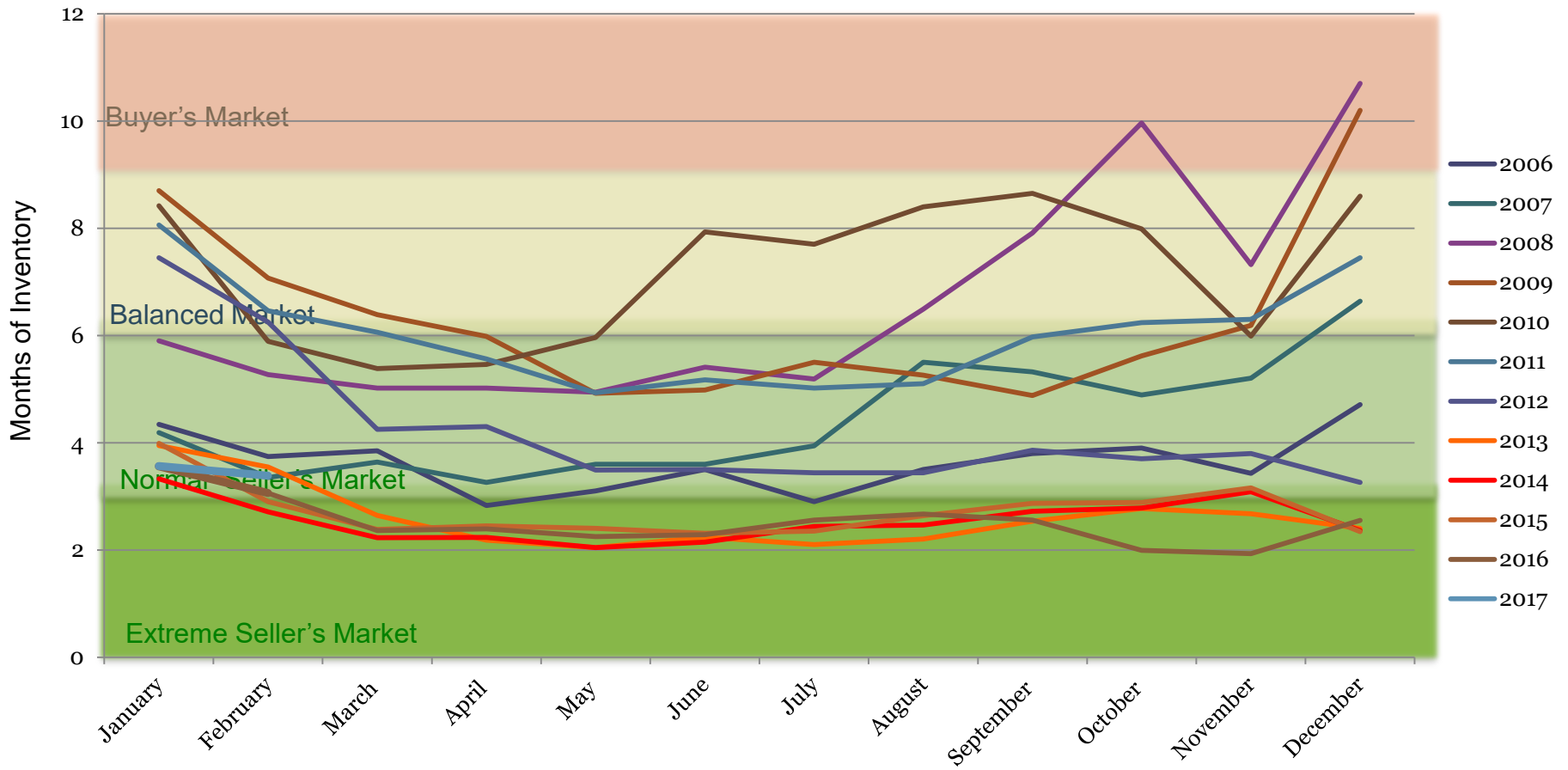
West Austin/Westlake

78733
78735
78746

Absorption Rate: Months of Inventory in Austin 2006-2017



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 - 17 Year Summary

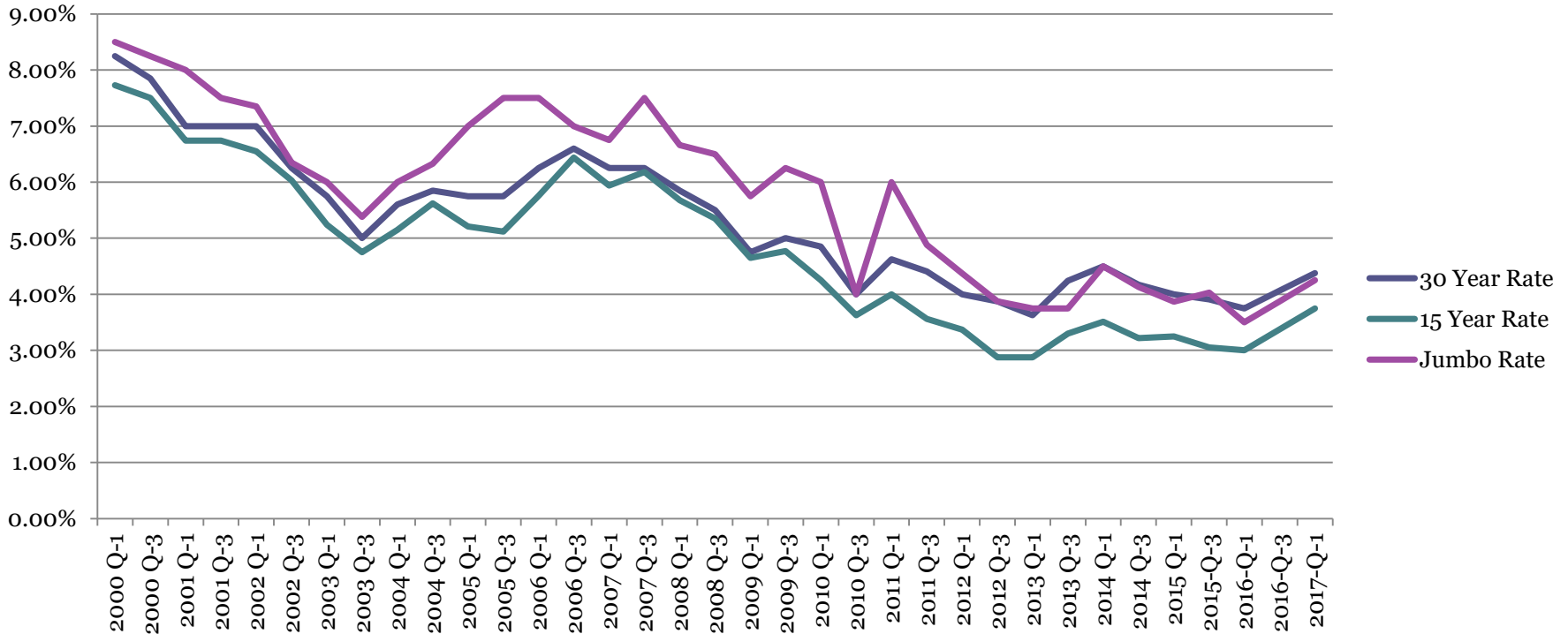


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more 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: 4.375%
 Conforming 15 yr: 3.750%

Jumbo* 30 yr: 4.250%
 *(over \$417K loan amount)



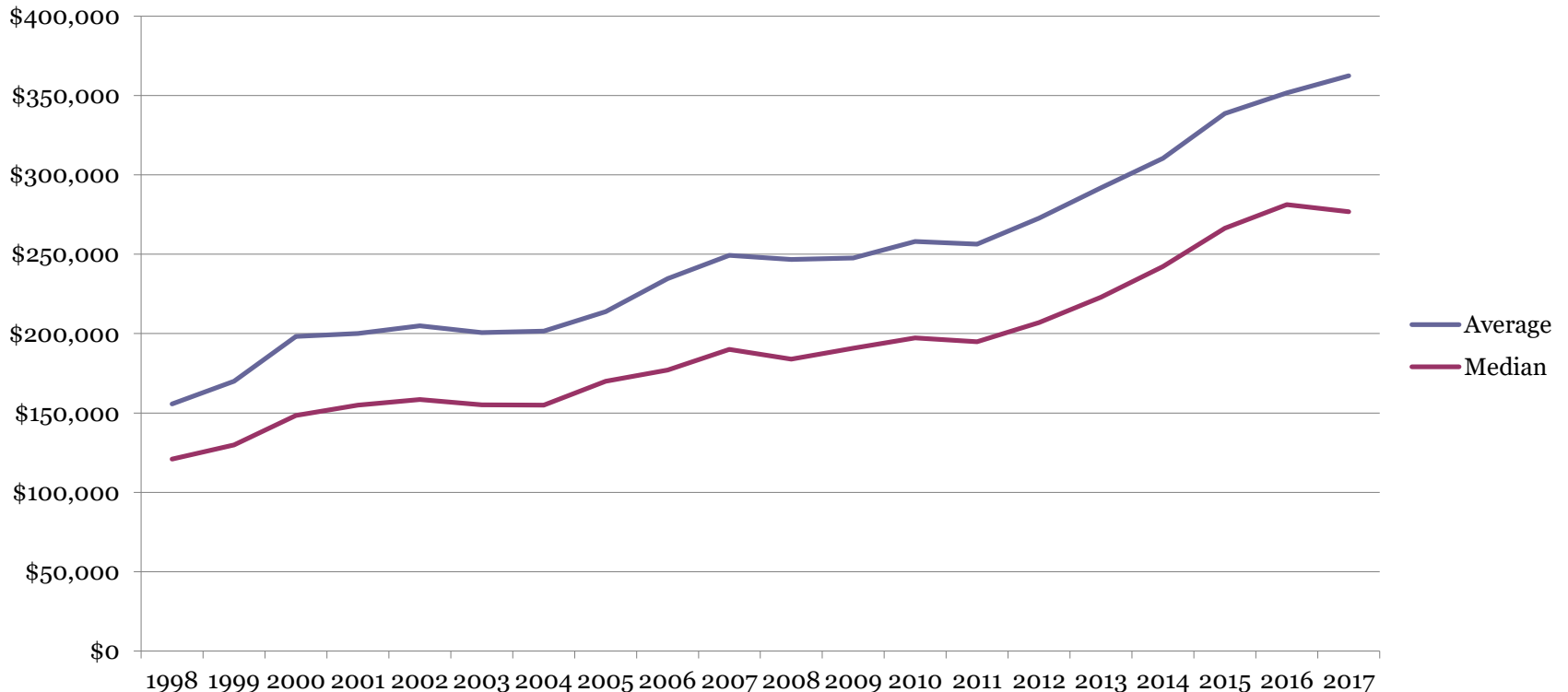
Average and Median Sold 19 Year Summary



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The chart below follows the trend of average and median sales price per year. Last month the average sales price was \$355,555 The median sold price was \$287,579 last month. The average sales price in February is up 7.7% and the median sales price is up 6.7% from one year ago.

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

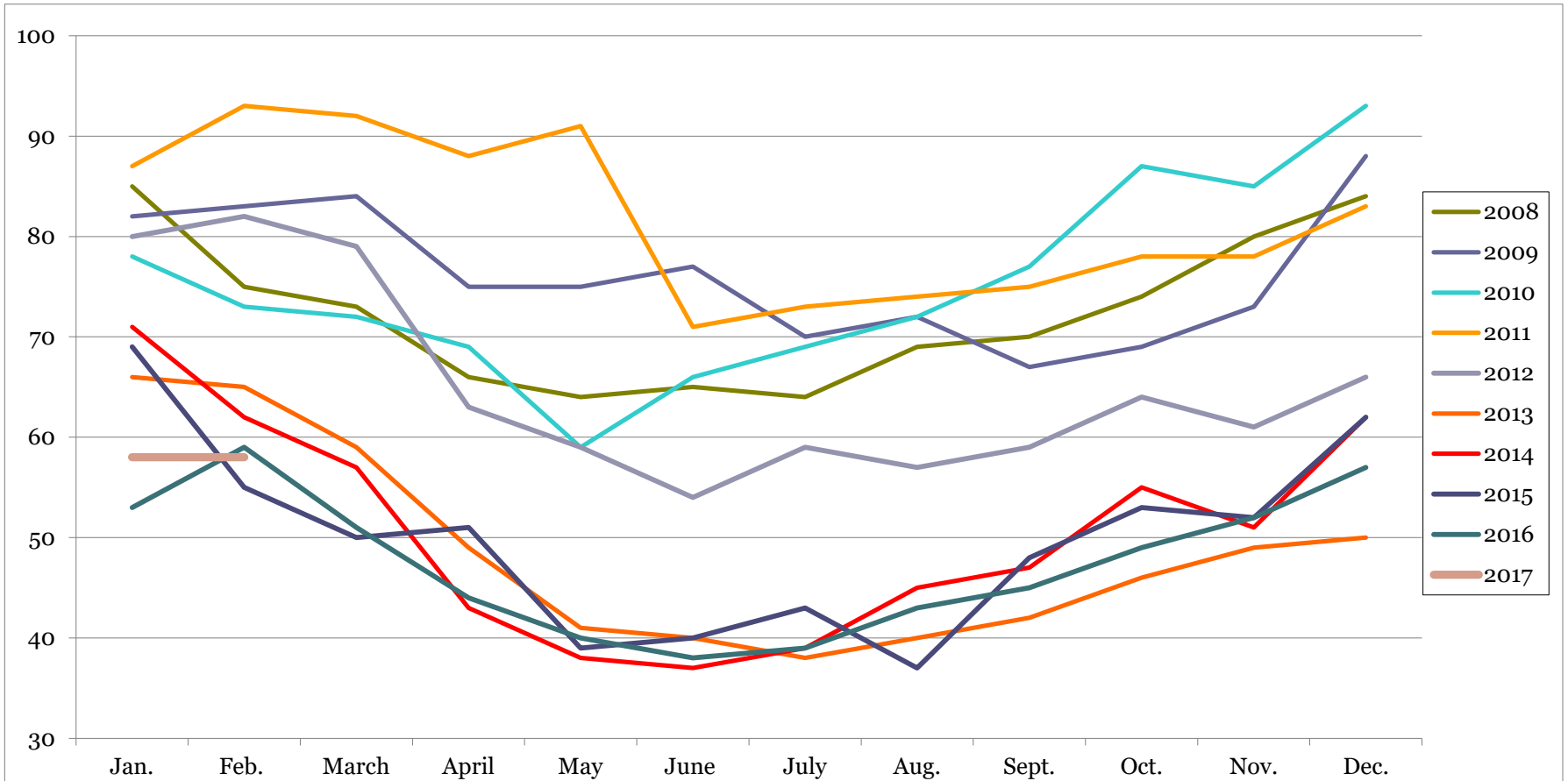


Average Days on Market 2008-2017



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Of the homes that sold last month, the average amount of days they had been on the market was 58 days. This is 1 day less than a year ago.





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- 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.