



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

# **April 2017**

## **Austin Real Estate Market Report**

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

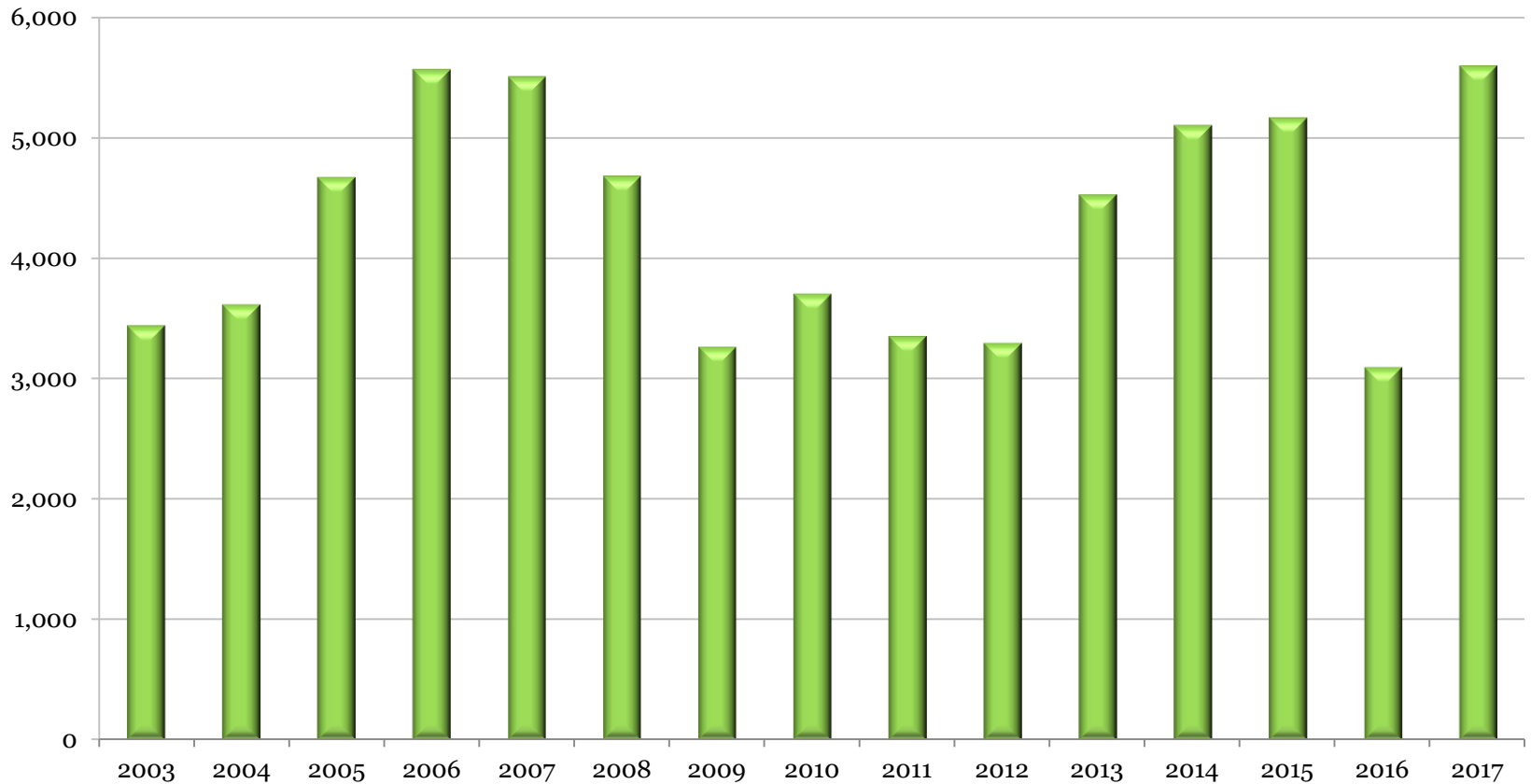
Volume 12, Issue IV



# Year to Date Sales – April 2017

1

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

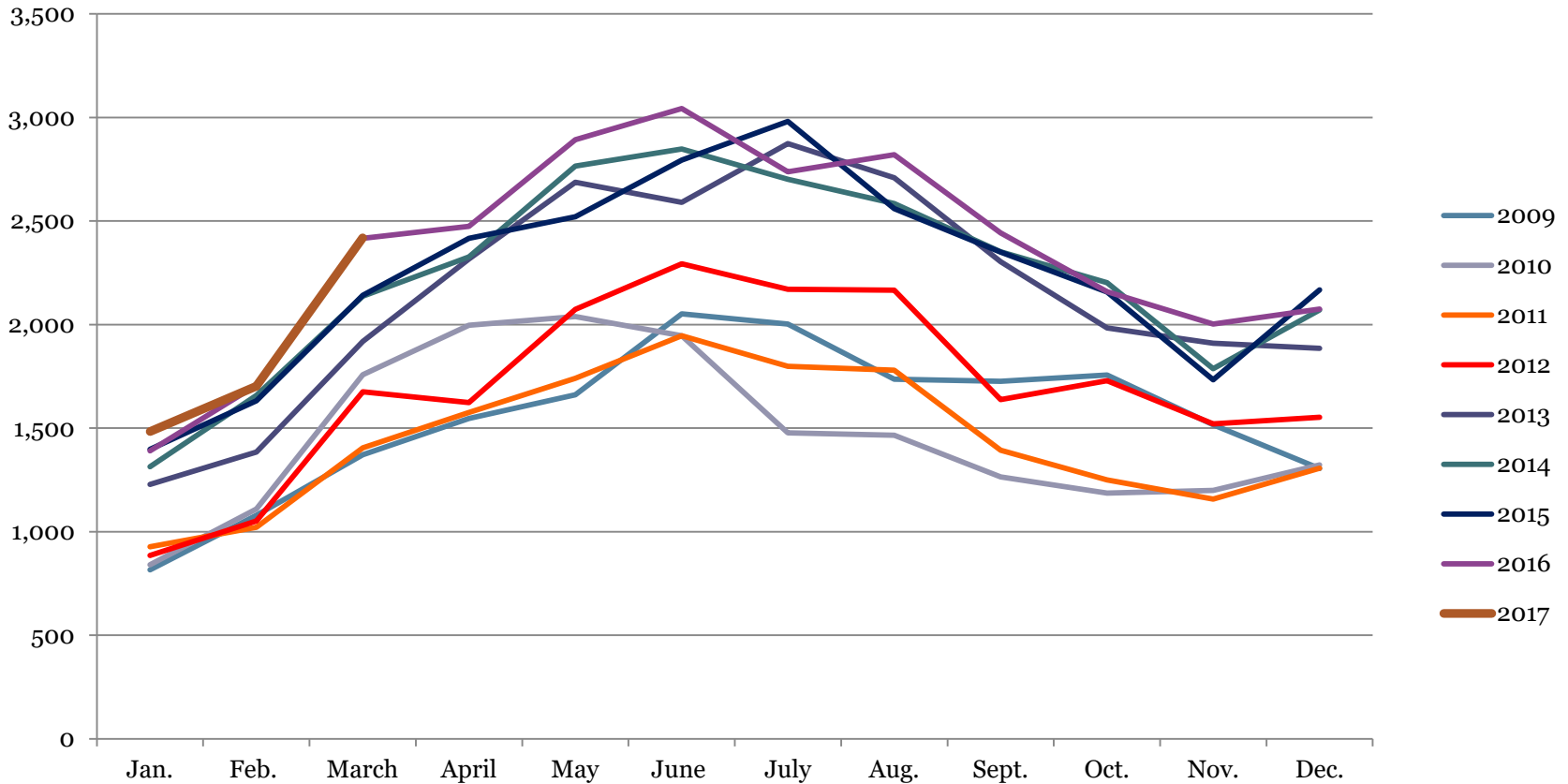


# Homes Sold per Month – March 2017



The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,418 homes sold in Austin, Texas.

2

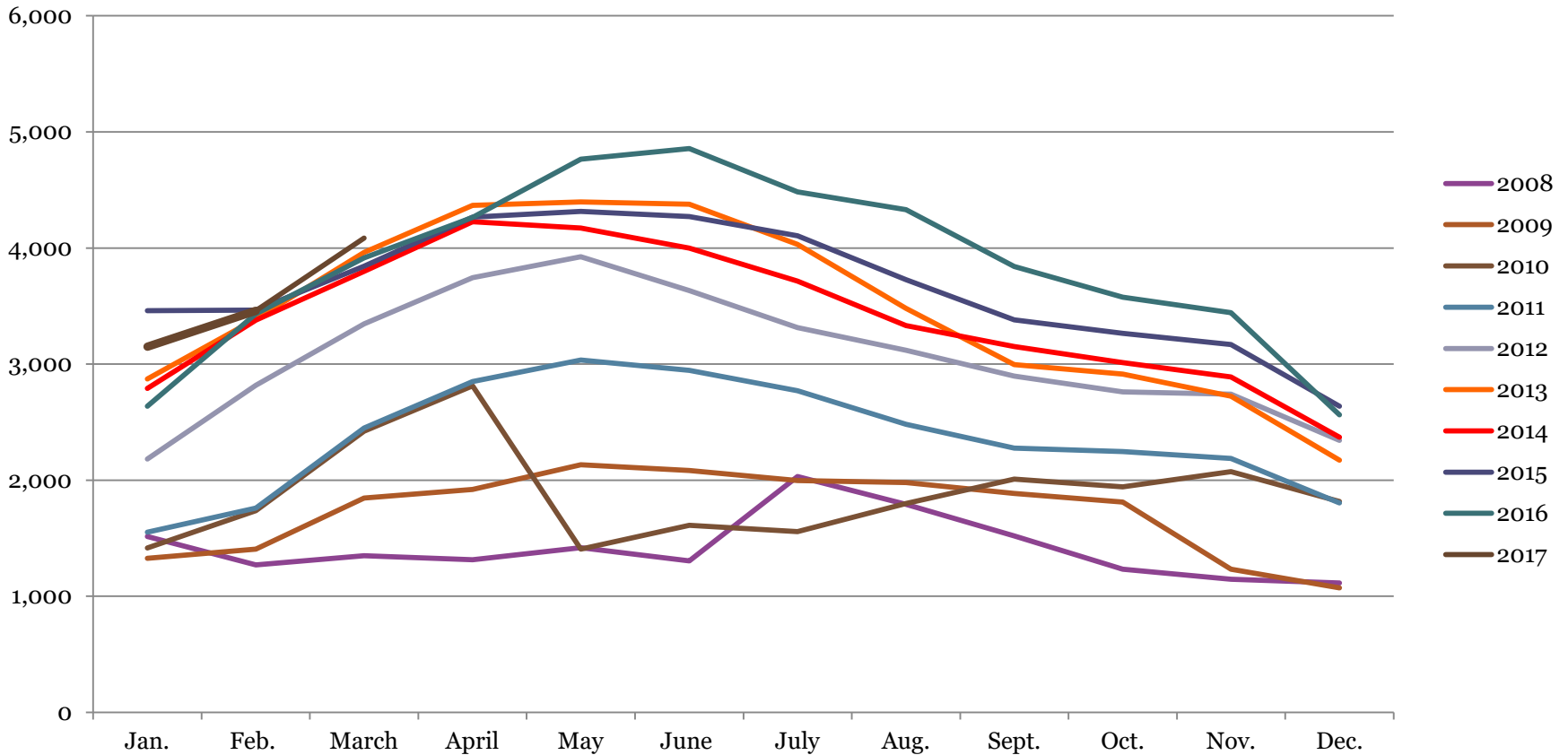


# Pending Sales per Month – March 2017



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 4,086 homes Pending in Austin, Texas. **This is the highest number of March 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- March 2017



5

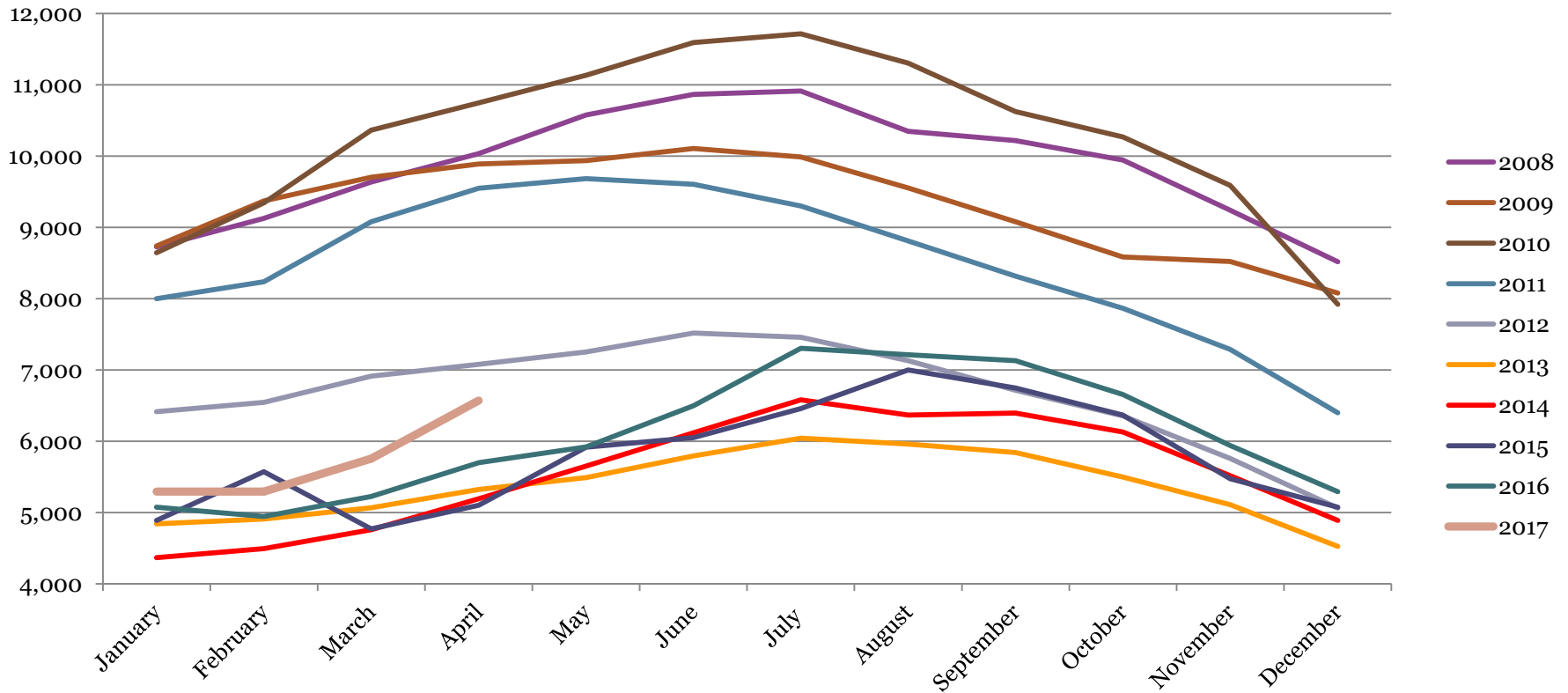
Overall we are in an Extreme Seller's Market with 2.72 months of inventory. On average, home prices are showing High Appreciation for the year. However, the Market is different based on demand and the number of homes for sale in each price range. Homes valued under \$900,000 are in a Normal or Extreme Seller's Market.

Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$100k	24	95	3.96	93.58%	Normal Seller's market
\$100-\$200k	317	297	0.94	98.48%	Extreme Sellers Market
\$200-\$300k	900	1456	1.62	98.75%	Extreme Sellers Market
\$300-\$400k	514	1438	2.80	98.74%	Extreme Sellers Market
\$400k-\$500k	256	981	3.83	98.18%	Normal Seller's market
\$500-\$600k	155	615	3.97	97.80%	Normal Seller's market
\$600-\$700k	74	394	5.32	97.94%	Normal Seller's market
\$700-\$800k	55	260	4.73	97.95%	Normal Seller's market
\$800-\$900k	35	170	4.86	96.72%	Normal Seller's market
\$900-\$1M	18	130	7.22	97.93%	Balanced Market
\$1-\$2M	55	482	8.76	96.54%	Balanced Market
\$2-\$3M	7	142	20.29	97.14%	Extreme Buyer's Market
\$3M<	2	103	51.50	97.60%	Extreme Buyer's Market
Overall MKT	2412	6563	2.72	97.49%	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 – April 2017

3

The chart below follows the trends of the number of homes for sale during any given month. At the beginning of April, there were 6,571 homes for sale in Austin, Texas. **There are 13.21% MORE homes for sale than last year at this time.**



# Home Sales by Zip Code- March 2017



7 The chart below provides details on how well each Zip Code is currently selling and the impact on home values. 14 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	22	90	4.09	\$428,500	97.13%	78
78702	33	100	3.03	\$440,000	97.05%	52
78703	20	51	2.55	\$962,500	96.82%	52
78704	29	79	2.72	\$600,000	98.35%	55
78705	5	8	1.60	\$720,000	99.69%	51
78717	31	53	1.71	\$375,000	97.44%	72
78722	3	12	12.00	\$405,000	98.50%	49
78727	23	21	0.91	\$297,000	98.57%	34
78730	10	20	2.00	\$882,250	96.68%	57
78731	26	69	2.65	\$649,500	96.52%	65
78732	19	67	3.53	\$449,000	98.42%	59
78733	9	27	3.00	\$658,000	96.56%	99
78734	39	116	2.97	\$420,000	97.87%	81
78735	11	62	5.64	\$498,500	98.31%	108
78738	38	224	5.89	\$500,000	97.16%	93
78739	30	29	0.97	\$454,000	98.65%	81
78746	28	89	3.18	\$965,000	93.03%	61
78749	24	11	0.46	\$351,356	100.47%	18
78750	18	34	1.89	\$458,500	98.26%	23
78759	34	31	0.91	\$486,400	97.45%	45
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

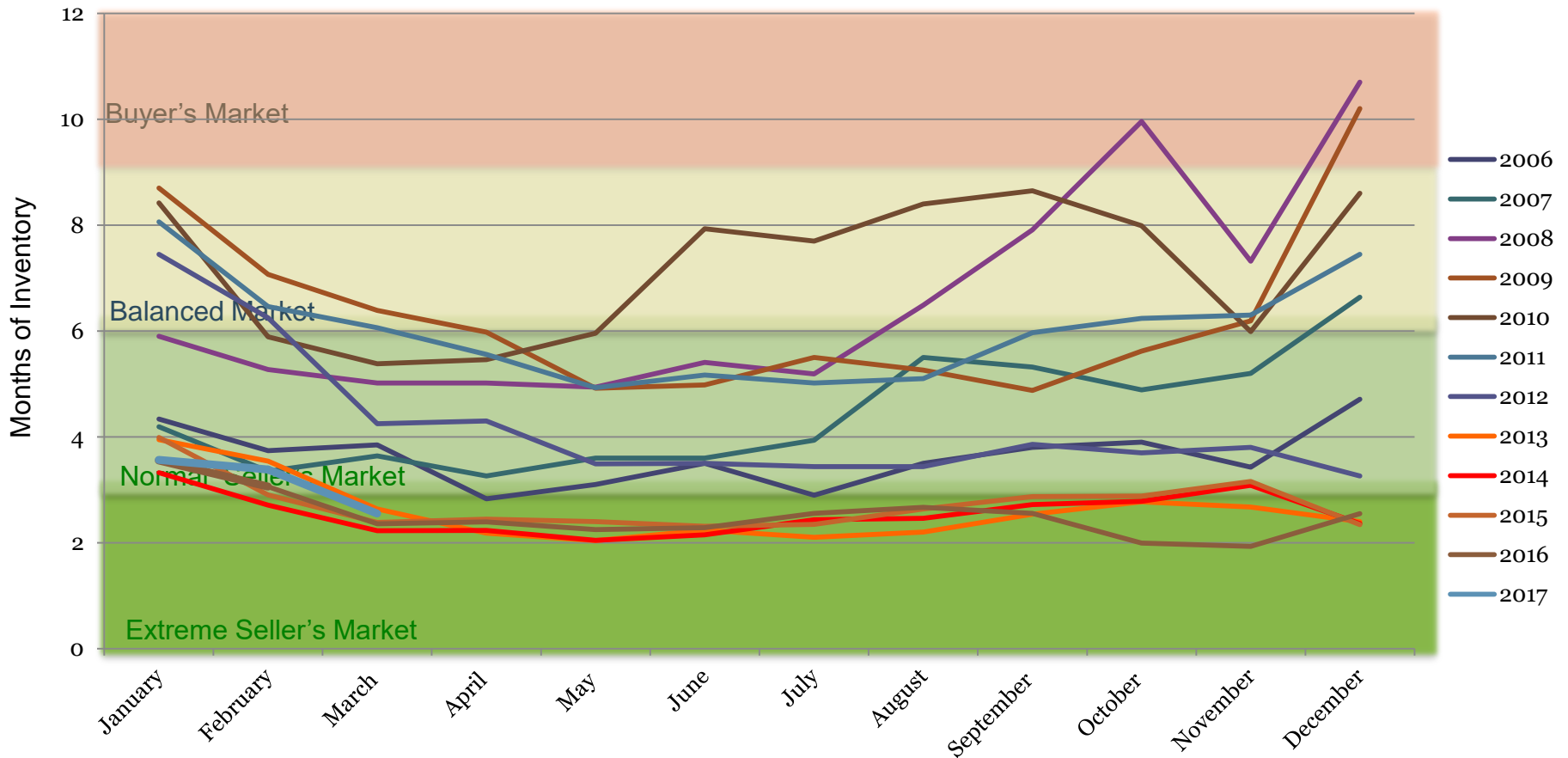
### West Austin/Westlake

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

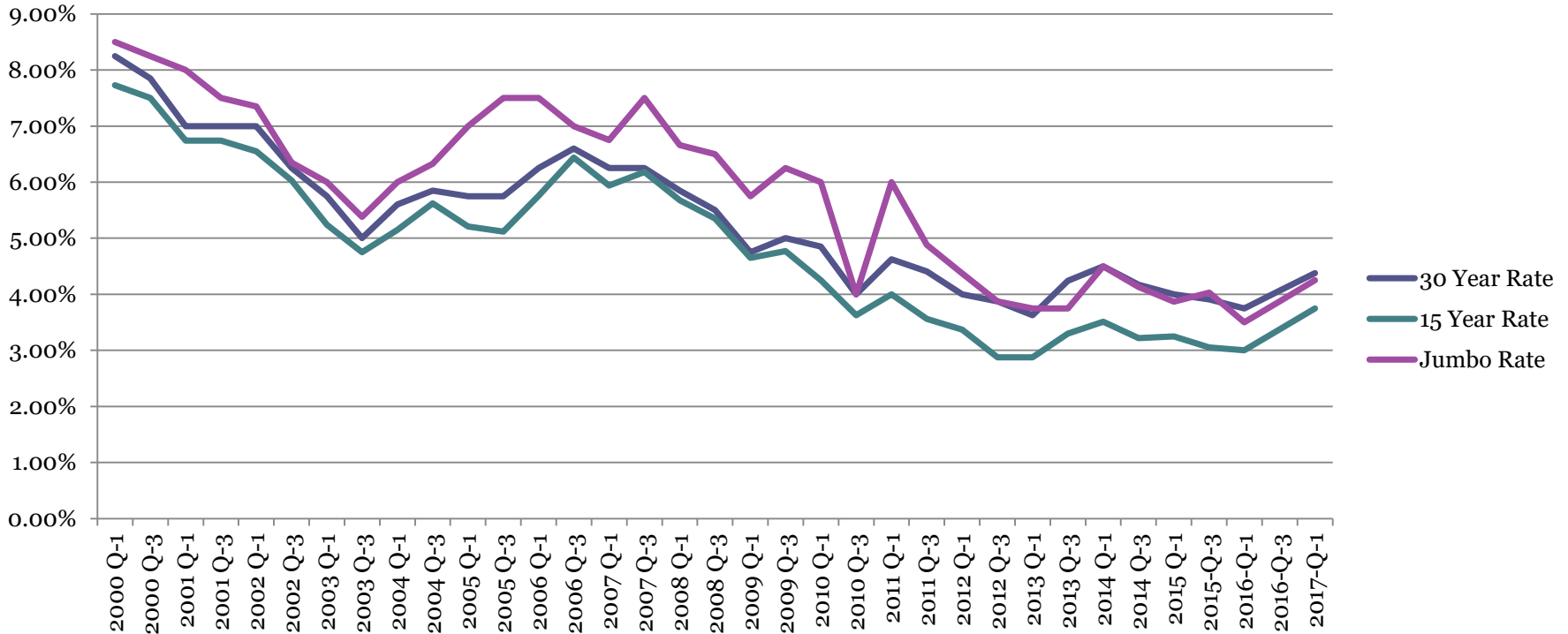


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more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



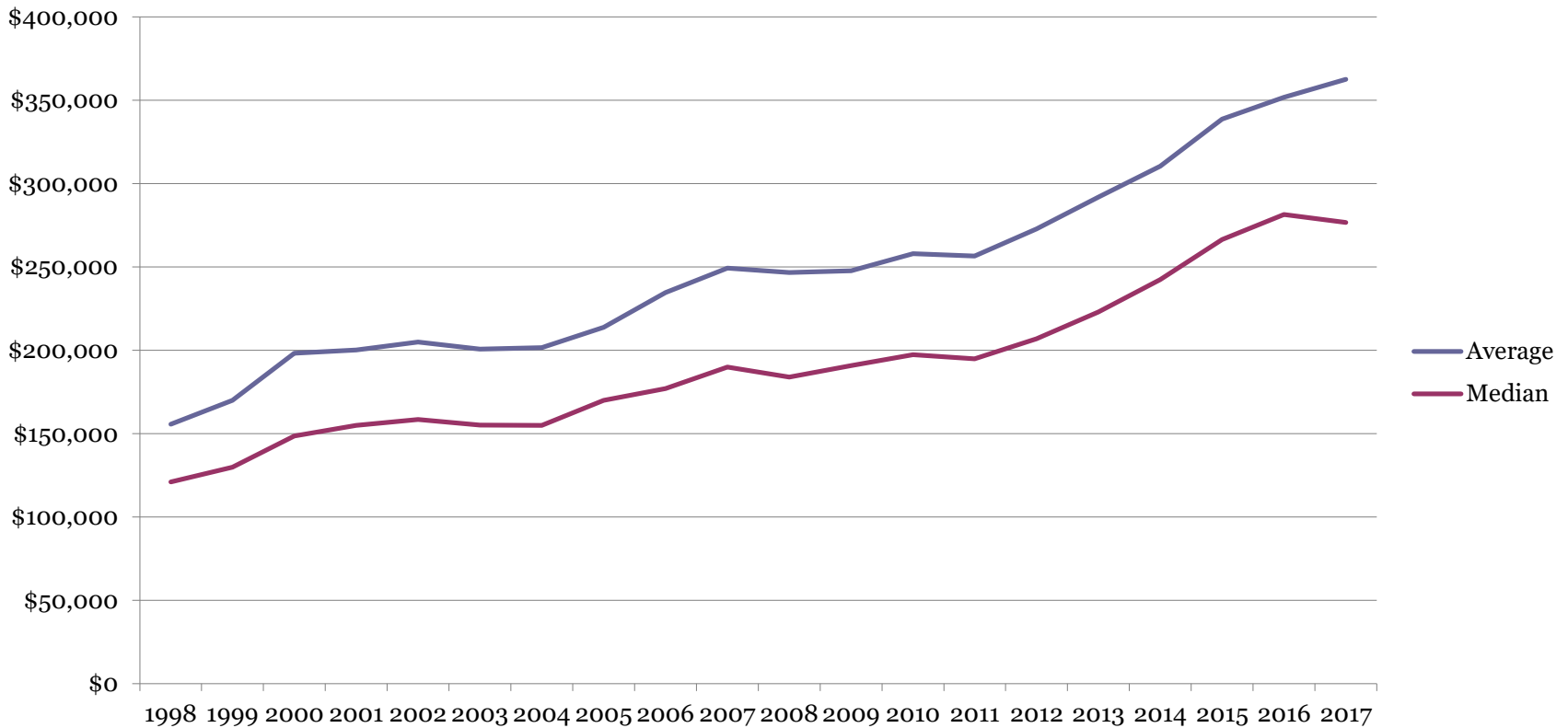
# Average and Median Sold 19 Year Summary



8

The chart below follows the trend of average and median sales price per year. Last month the average sales price was \$363,980. The median sold price was \$290,000 last month. The average sales price in March is up 5.1% and the median sales price is up 4.5% from one year ago.

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

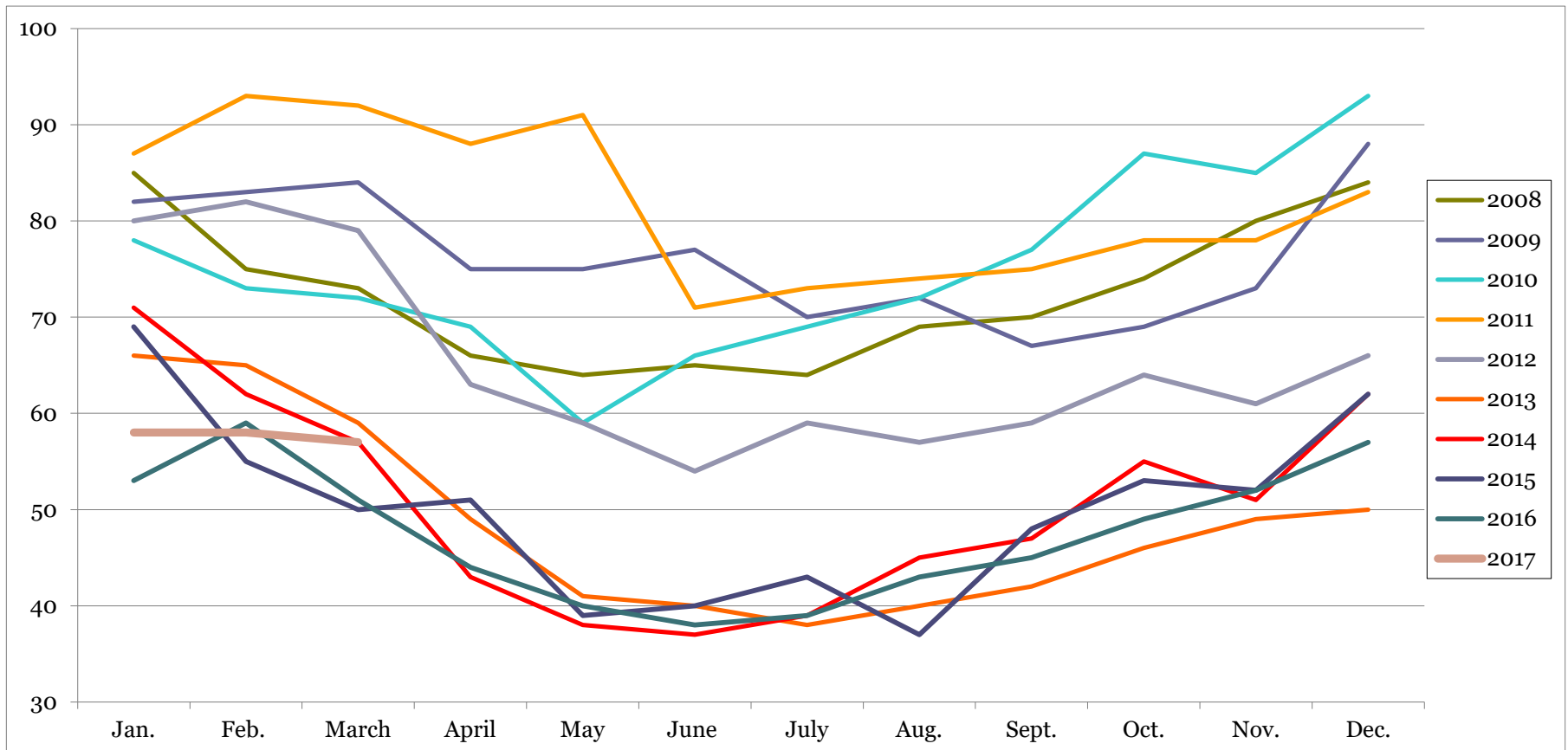


# Average Days on Market 2008-2017



9

Of the homes that sold last month, the average amount of days they had been on the market was 57 days. This is 6 days less 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.