



**WEST AUSTIN**  
**PROPERTIES**

# **May 2017**

## **Austin Real Estate**

### **Market Report**

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

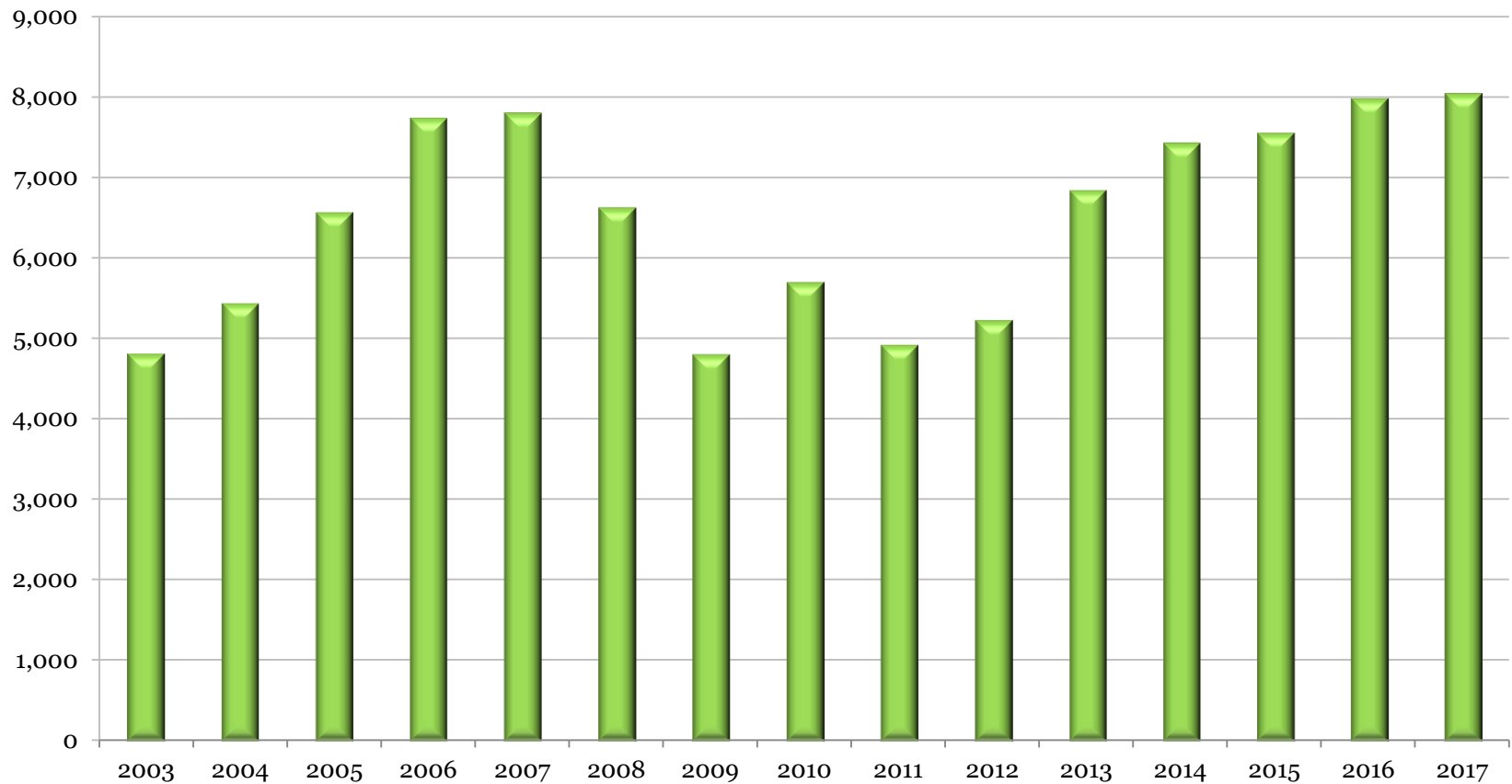
Volume 12, Issue V



# Year to Date Sales – May 2017

1

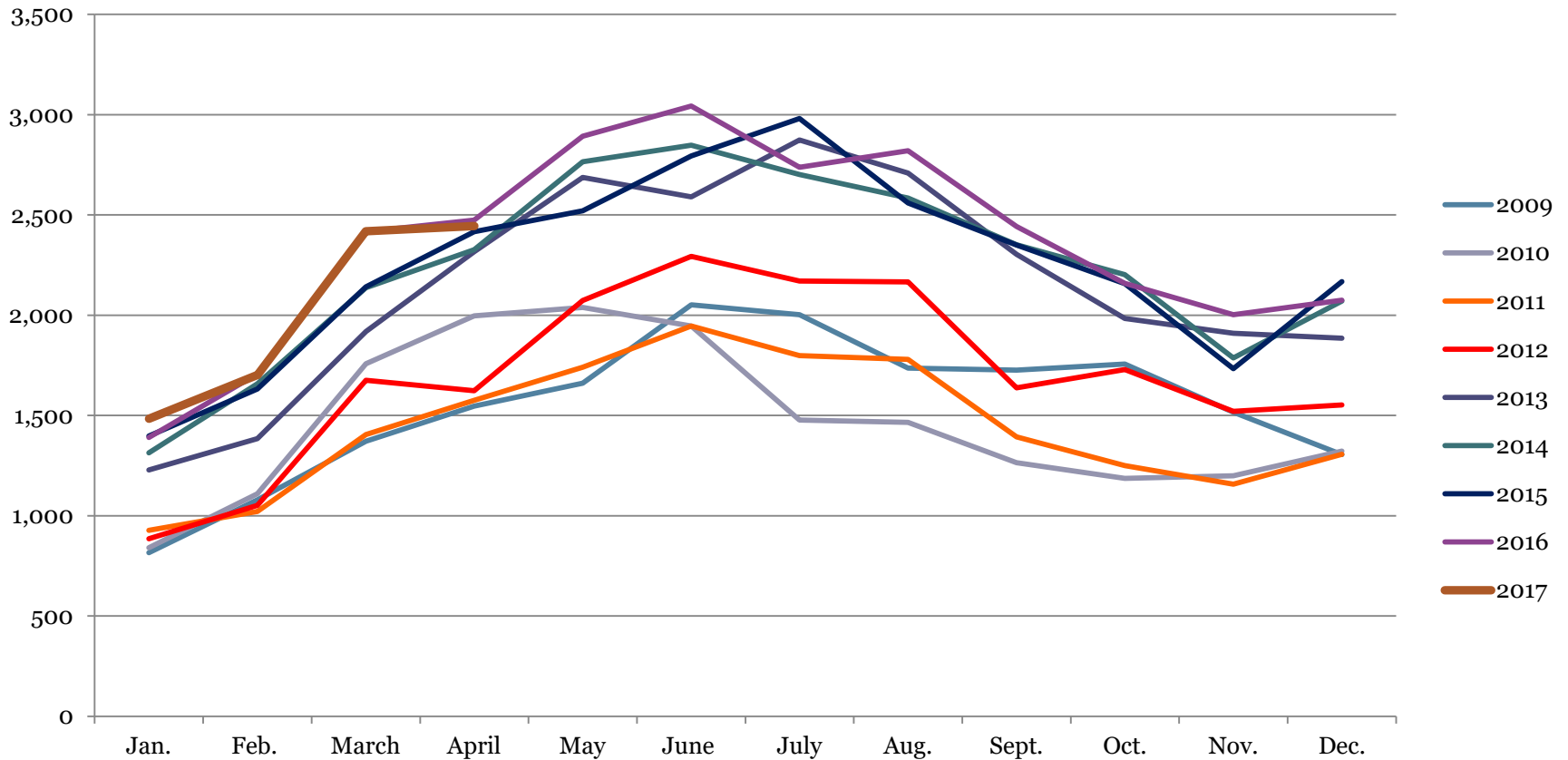
Year to date sales in Austin are higher than the fourteen previous years, showing stable demand and steady market.



# Homes Sold per Month – April 2017

2

The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,445 homes sold in Austin, Texas.

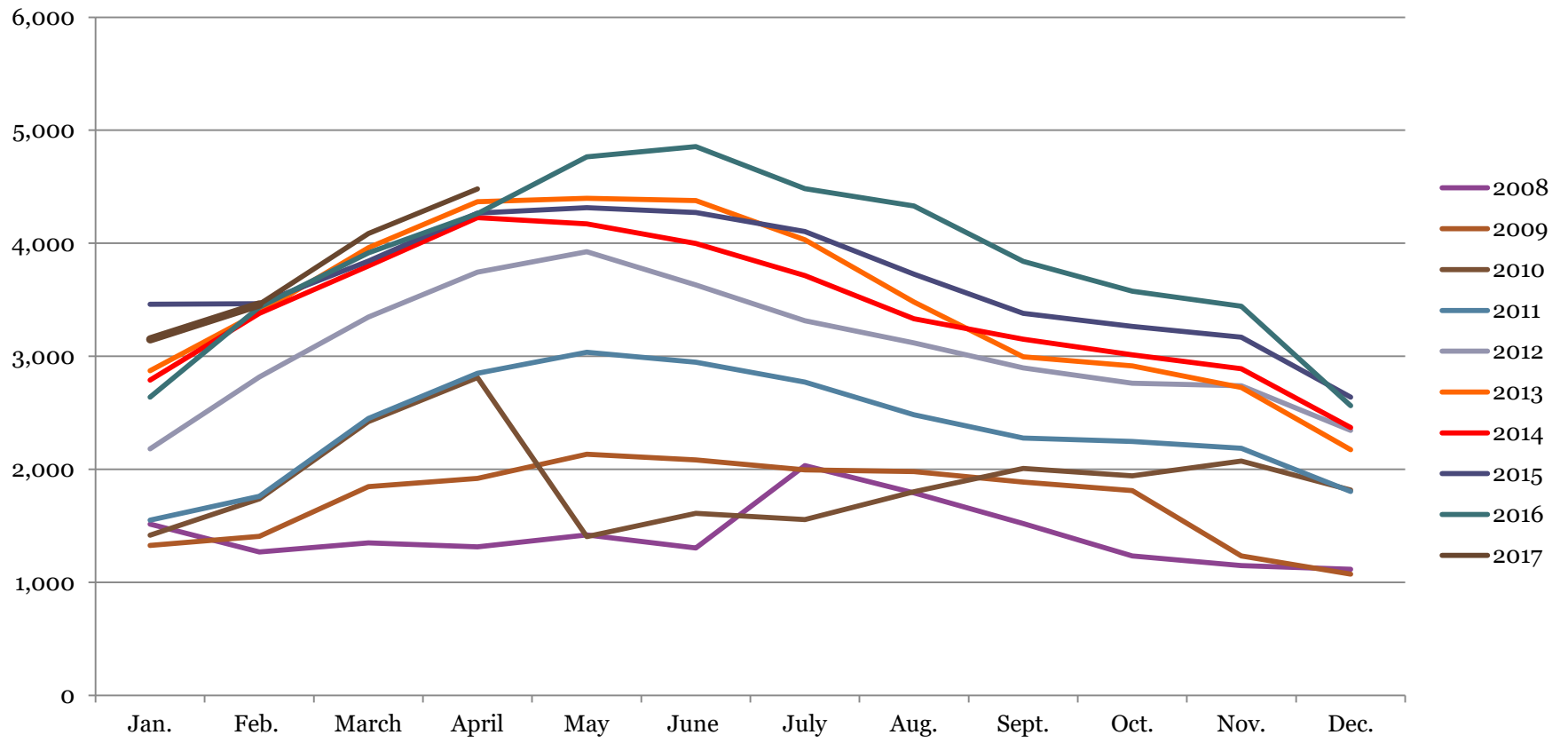


# Pending Sales per Month – April 2017



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 4,485 homes Pending in Austin, Texas. **This is the highest number of April 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- April 2017



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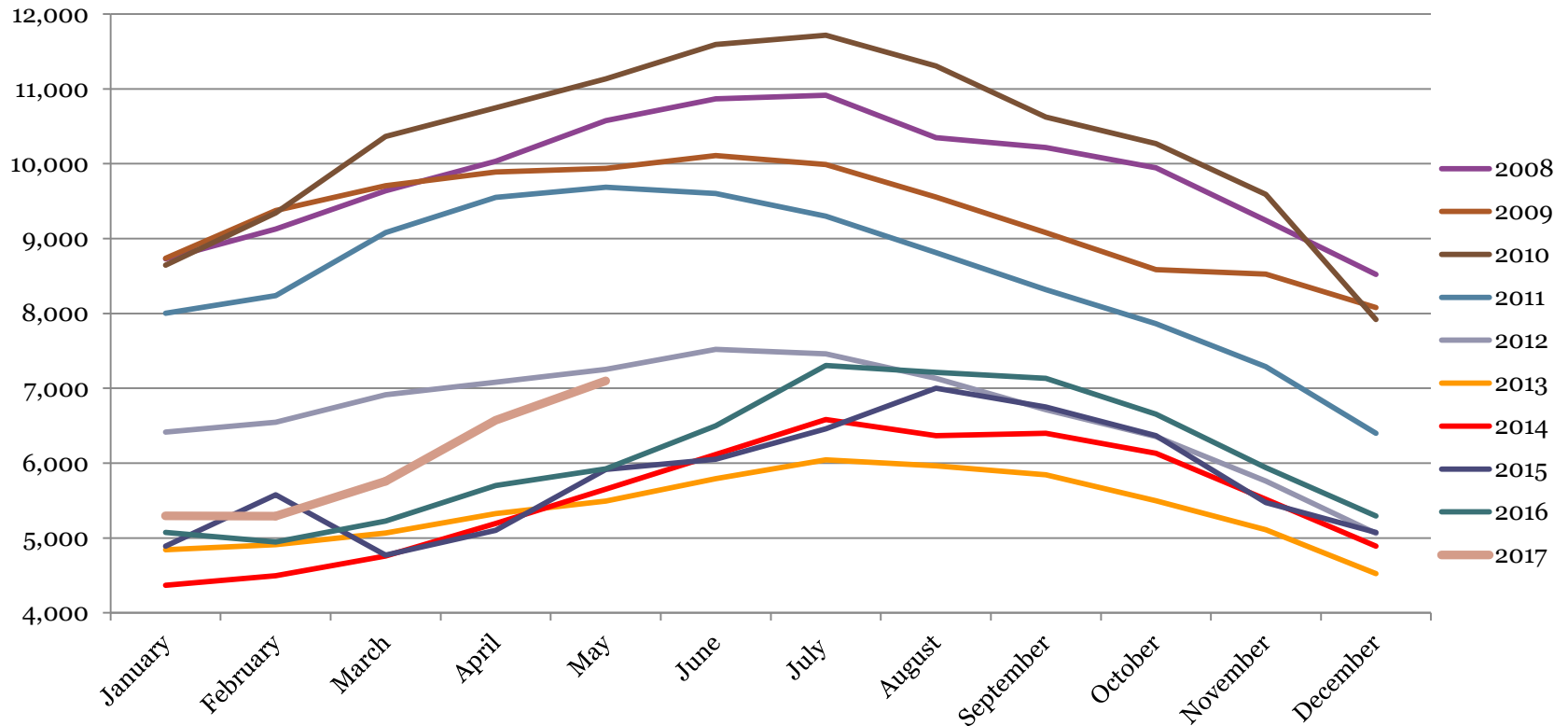
Overall we are in an Extreme Seller's Market with 2.91 months of inventory. On average, home prices are showing High Appreciation for the year. However, the Market is different based on demand and the number of homes for sale in each price range. Homes valued under \$700,000 are in a Normal or Extreme Seller's Market.

Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$100k	29	100	3.45	97.39%	Normal Seller's market
\$100-\$200k	322	309	0.96	99.52%	Extreme Sellers Market
\$200-\$300k	832	1568	1.88	99.32%	Extreme Sellers Market
\$300-\$400k	554	1545	2.79	98.72%	Extreme Sellers Market
\$400k-\$500k	307	1055	3.44	98.62%	Normal Seller's market
\$500-\$600k	142	648	4.56	98.02%	Normal Seller's market
\$600-\$700k	101	450	4.46	97.81%	Normal Seller's market
\$700-\$800k	43	277	6.44	98.30%	Balanced Market
\$800-\$900k	35	188	5.37	98.90%	Normal Seller's market
\$900-\$1M	15	139	9.27	96.55%	Normal Buyer's Market
\$1-\$2M	51	542	10.63	96.45%	Normal Buyer's Market
\$2-\$3M	5	154	30.80	93.46%	Extreme Buyer's Market
\$3M<	4	114	28.50	99.19%	Extreme Buyer's Market
Overall MKT	2440	7089	2.91	97.87%	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 2017

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 7,099 homes for sale in Austin, Texas. **There are 16.57% MORE homes for sale than last year at this time.**



# Home Sales by Zip Code- April 2017



7 The chart below provides details on how well each Zip Code is currently selling and the impact on home values.  
7 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	18	126	7.00	\$428,750	94.49%	124
78702	31	79	2.55	\$409,000	98.25%	55
78703	12	106	8.83	\$1,233,750	97.96%	71
78704	41	130	3.17	\$640,000	97.72%	55
78705	2	7	3.50	\$617,250	98.28%	100
78717	32	74	2.31	\$333,450	98.38%	65
78722	6	16	12.00	\$441,350	97.28%	39
78727	23	29	1.26	\$310,000	100.40%	19
78730	7	50	7.14	\$849,000	98.09%	65
78731	24	88	3.67	\$665,000	98.43%	58
78732	33	131	3.97	\$505,000	98.75%	59
78733	9	60	6.67	\$823,000	96.85%	58
78734	33	196	5.94	\$425,000	97.28%	45
78735	19	88	4.63	\$535,000	98.04%	72
78738	46	307	6.67	\$519,000	97.01%	121
78739	35	58	1.66	\$510,000	100.16%	26
78746	33	166	5.03	\$890,000	96.86%	51
78749	40	45	1.13	\$372,250	101.28%	7
78750	40	52	1.30	\$487,000	99.26%	36
78759	41	57	1.39	\$530,000	99.37%	30
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

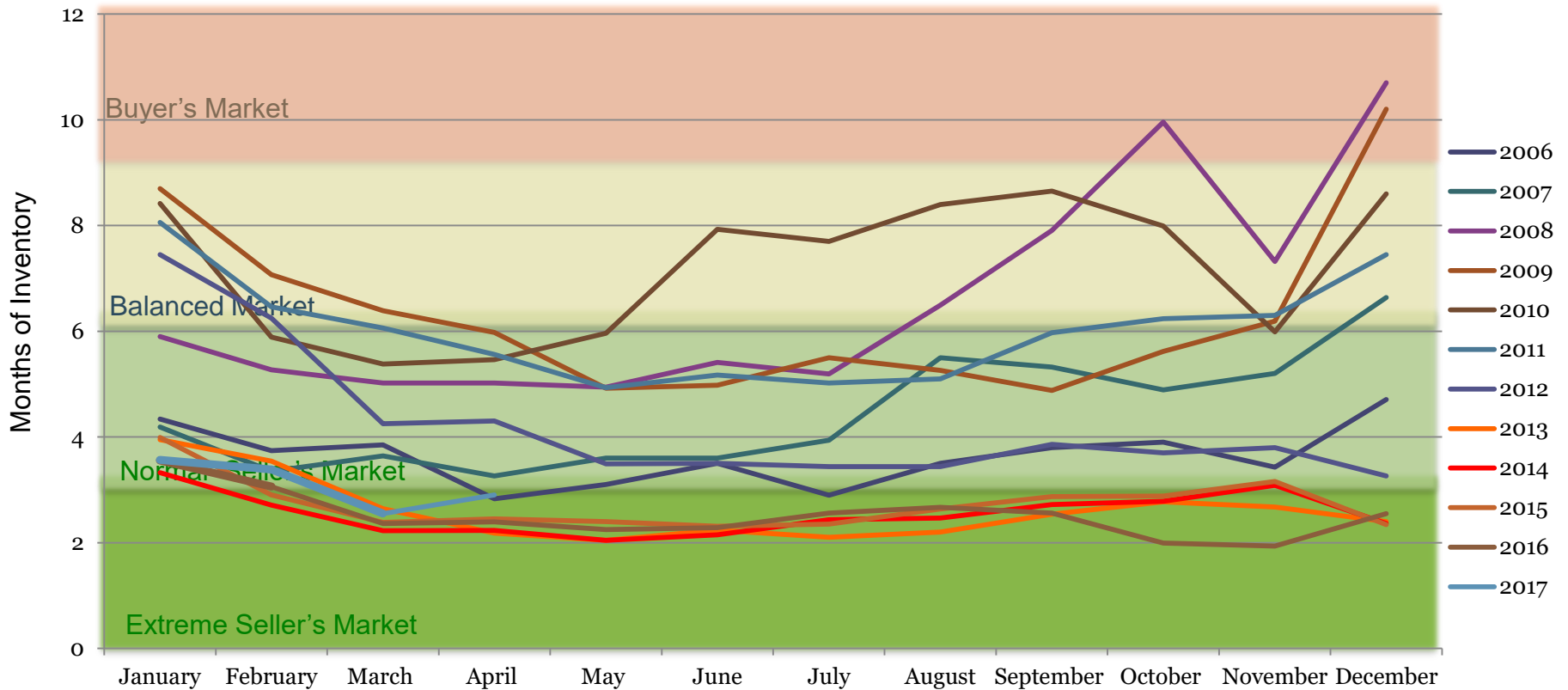
### West Austin/Westlake

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

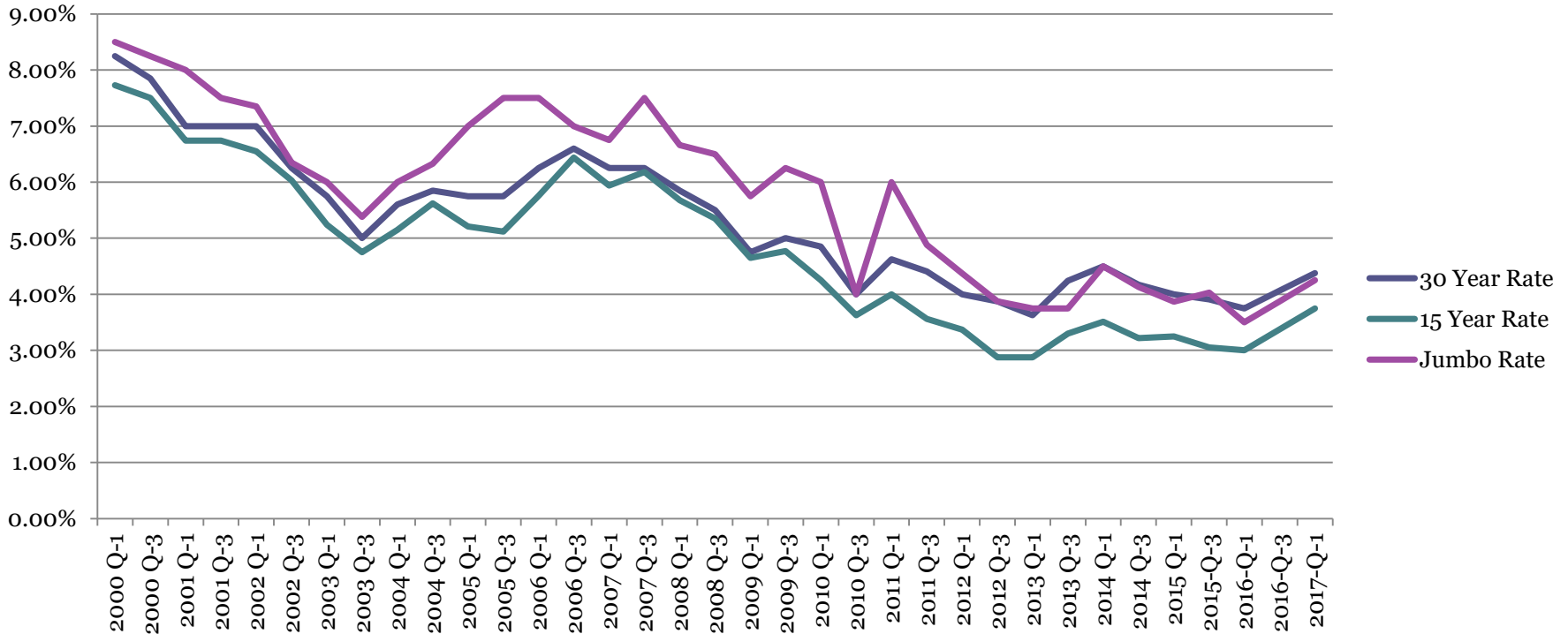


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more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



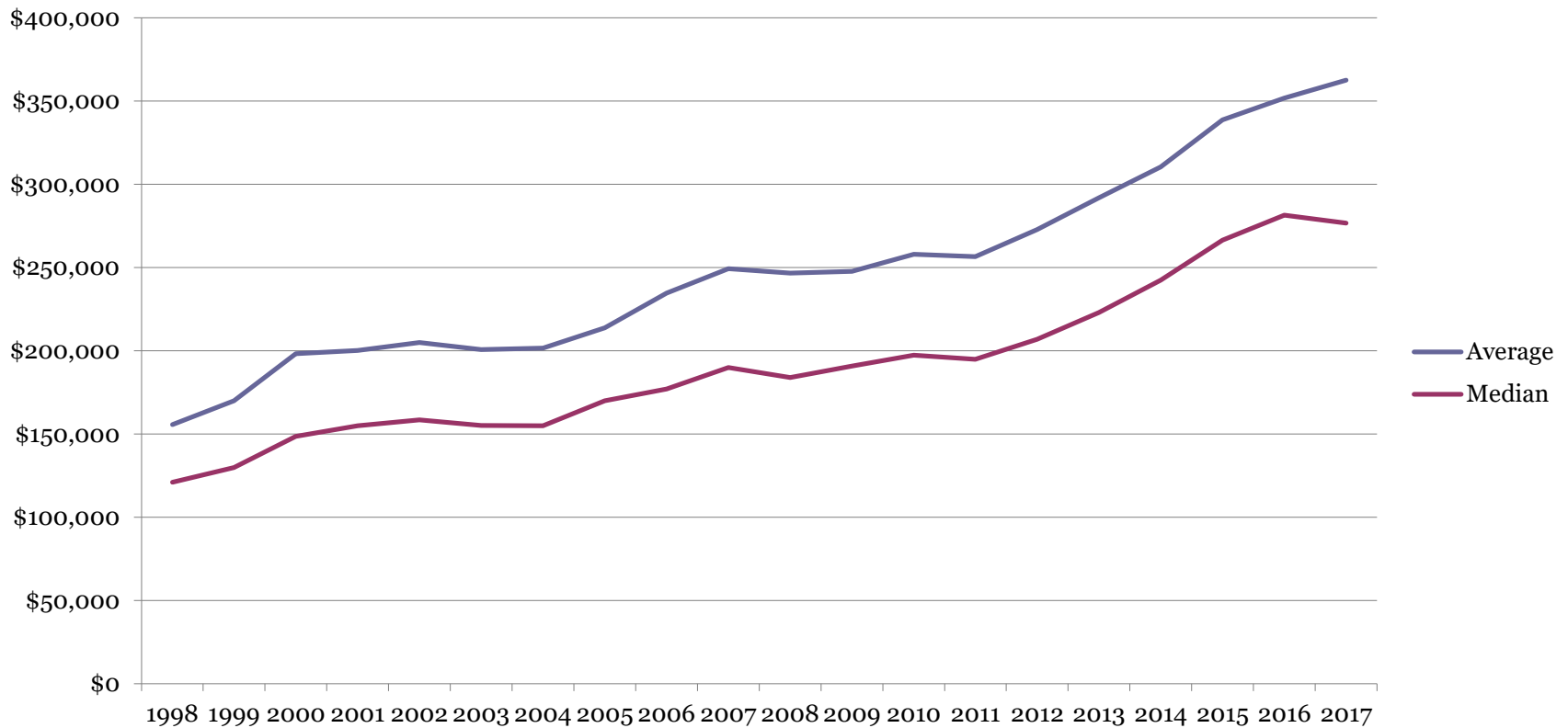
# Average and Median Sold 19 Year Summary



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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 \$372,944. The median sold price was \$310,000 last month. The average sales price in April is up 7.2% and the median sales price is up 6.6% from one year ago.

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

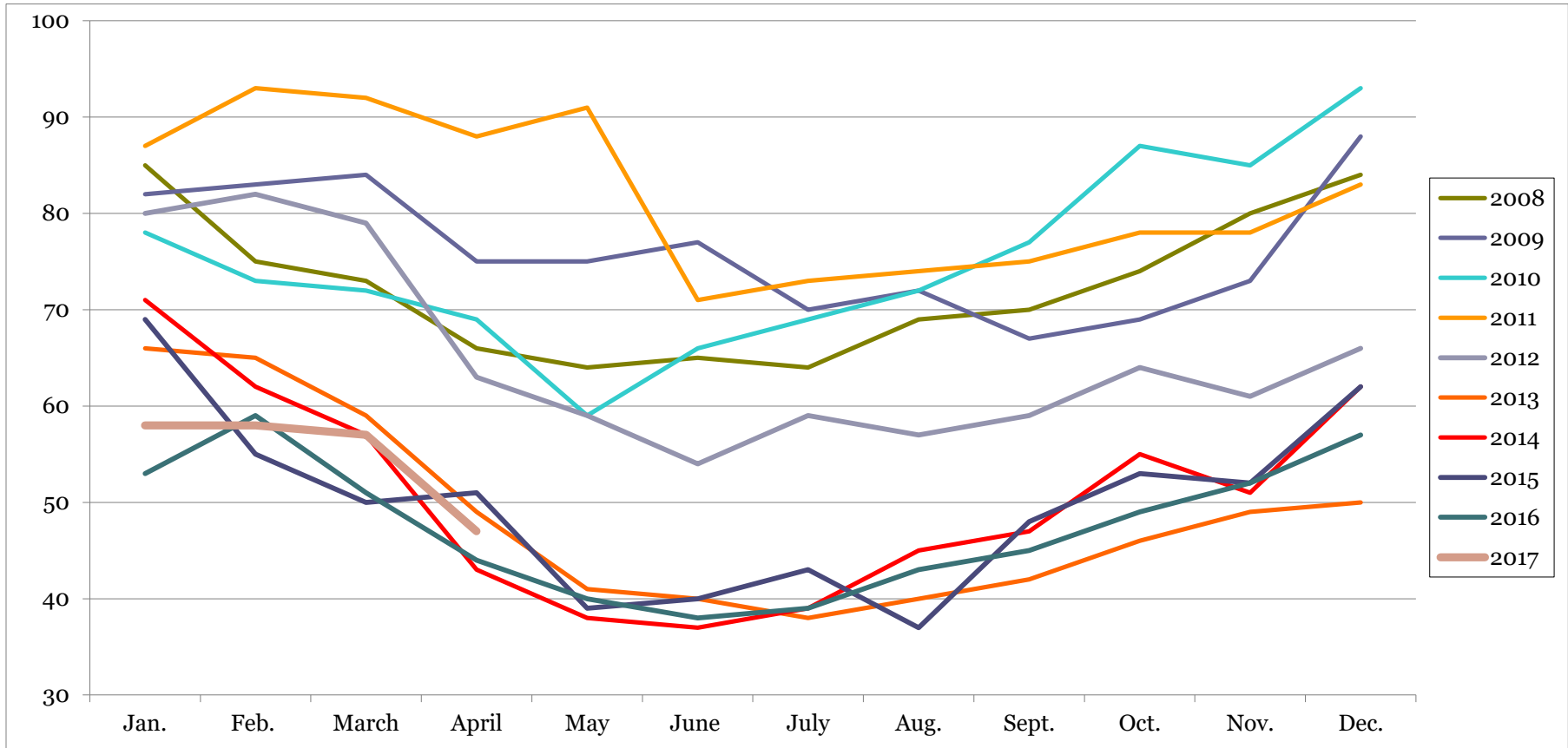


# Average Days on Market 2008-2017



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Of the homes that sold last month, the average amount of days they had been on the market was 47 days. This is 3 days more than a year ago.





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- 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.