



WEST AUSTIN
PROPERTIES

July 2024

Austin Real Estate

Market Report

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

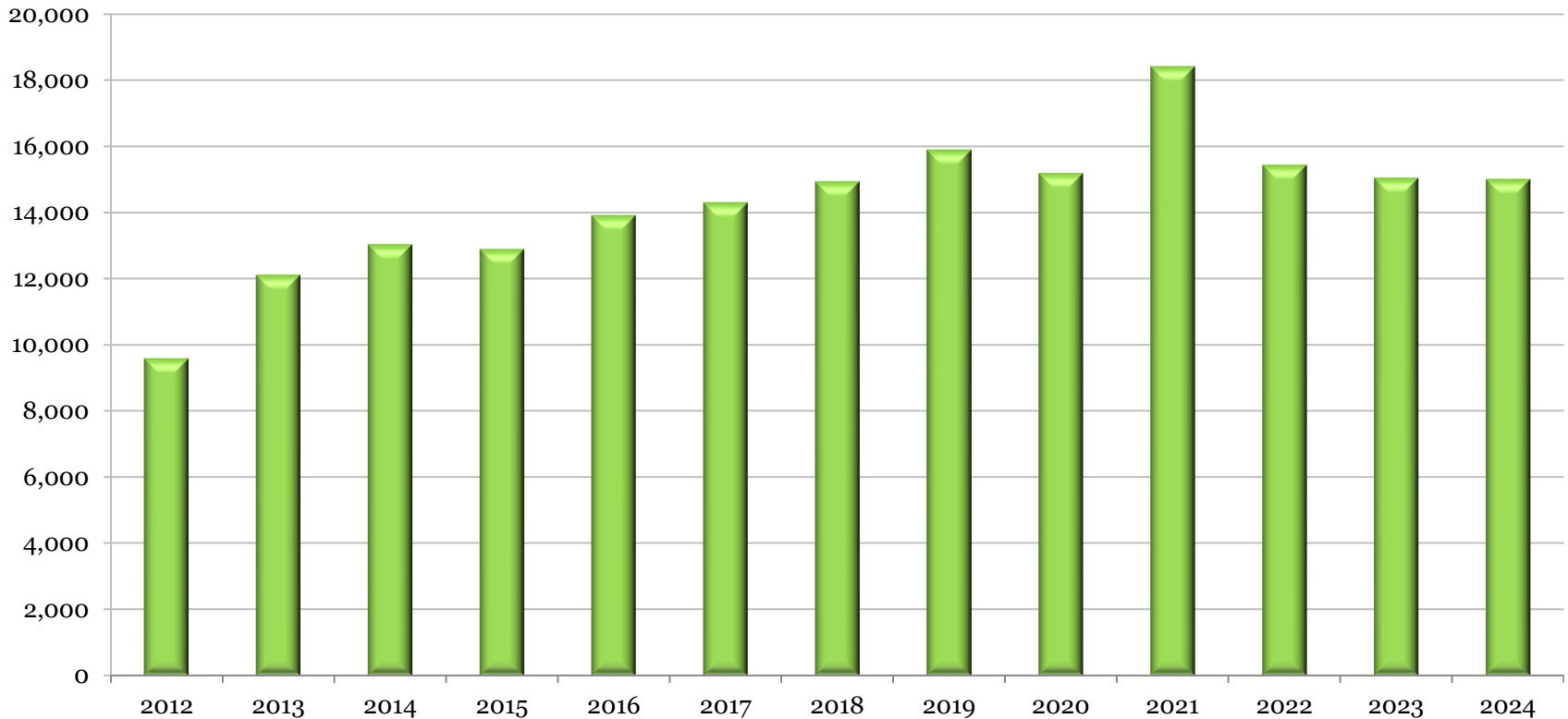
Volume 7, Issue XIX



Year to Date Sales – July 2024

1

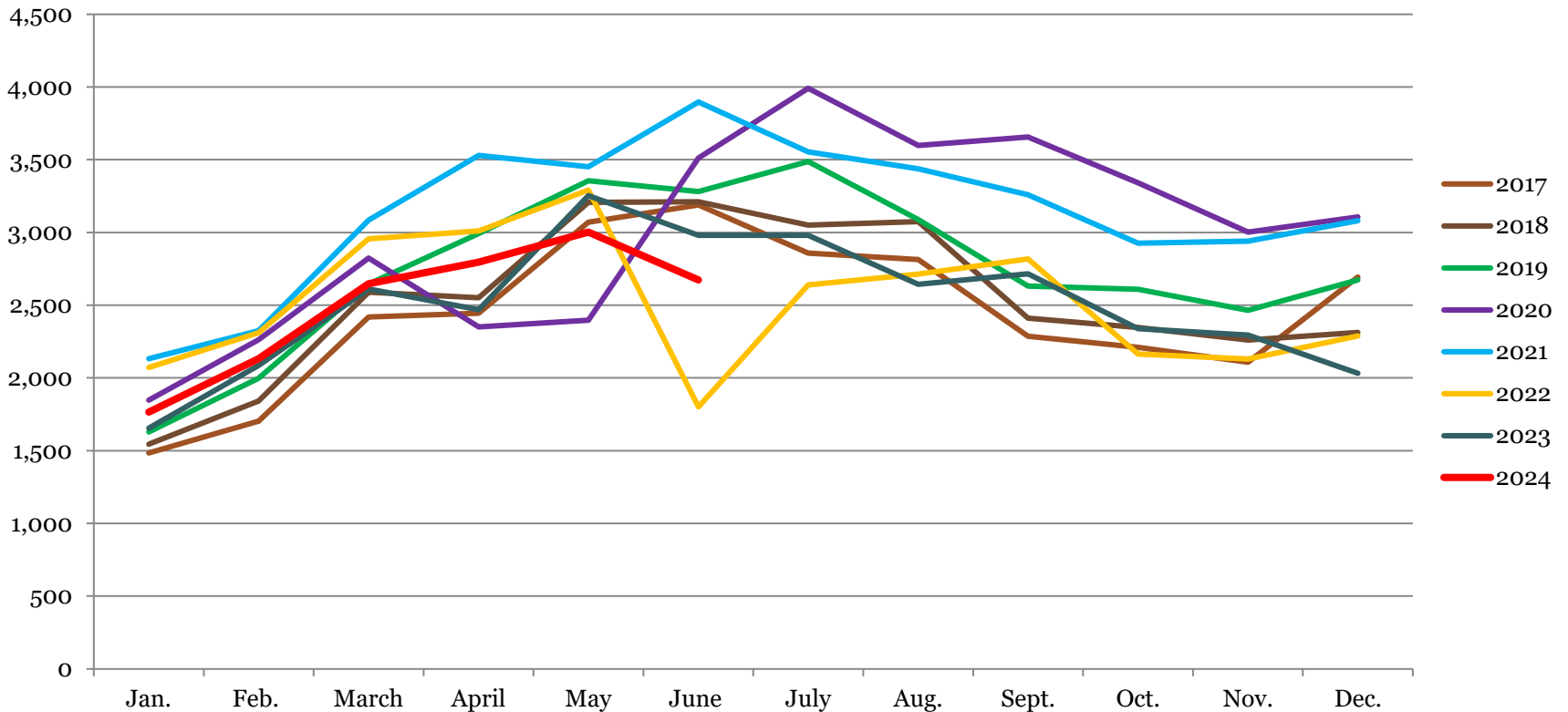
Total year to date sales increased steadily from 2011 to 2019. Sales declined slightly during the first year of Covid. Then increased during the second year. In the summer of 2022, interest rates increased, causing a decline in sales. This year total year to date sales are slightly behind of last year. Austin continues to have steady demand as more people move into the area. However, two factors are currently impacting home buying: rising interest rates and the increase in the average home cost.



Homes Sold per Month – June 2024

2

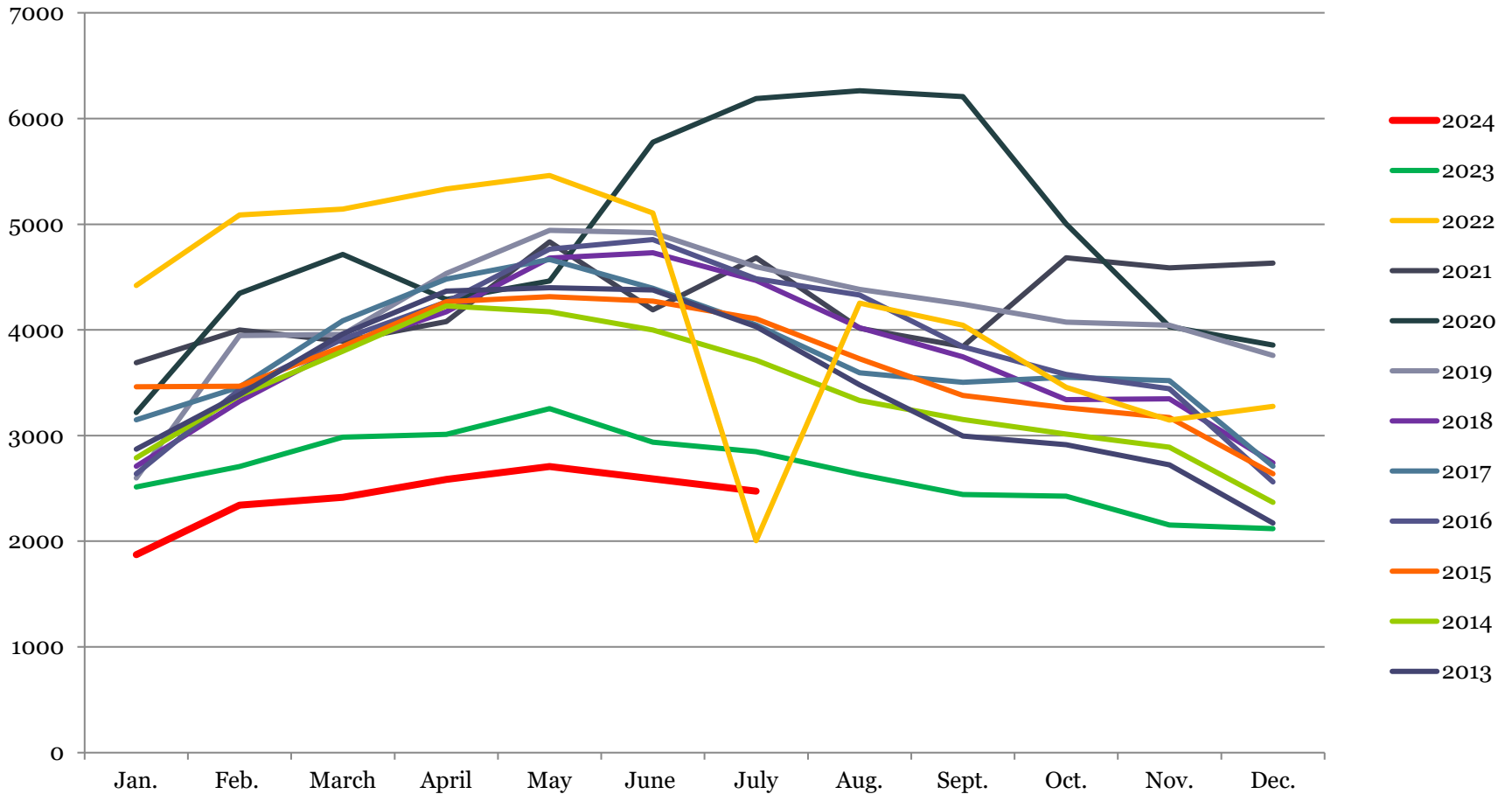
The chart below follows the trends of numbers of homes sold during any given month. Last month there were 2,674 homes sold in Austin, Texas. This represents a 10.27% decrease in homes sold last month compared to one year ago.



Pending Sales per Month – July 2024

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 2,475 homes Pending in Austin, Texas.



Home Sales by Price Band- July 2024

5

Overall, we are in a Normal Seller's Market with 4.83 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 under \$900,000 are in a Normal to Extreme Seller's Market.

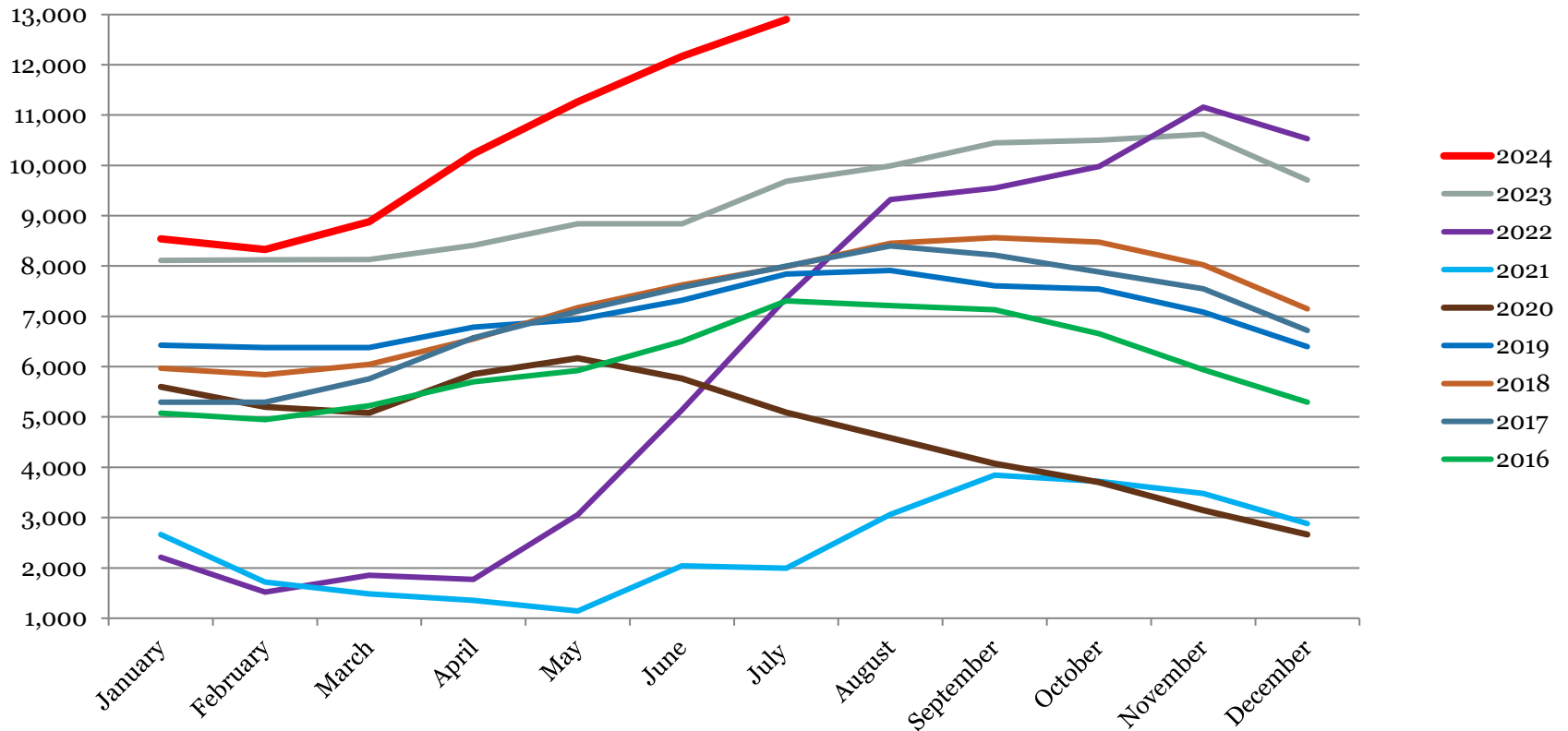
Price Range	# of Solds	Active Listings	Months of Inventory	Sold % of List	Market
\$0-\$200k	45	157	3.49	95%	Normal Seller's market
\$200-\$300k	280	775	2.77	99%	Extreme Sellers Market
\$300-\$400k	746	2542	3.41	98%	Normal Seller's market
\$400k-\$500k	490	2366	4.83	98%	Normal Seller's market
\$500-\$600k	314	1631	5.19	98%	Normal Seller's market
\$600-\$700k	205	1177	5.74	98%	Normal Seller's market
\$700-\$800k	152	838	5.51	98%	Normal Seller's market
\$800-\$900k	114	621	5.45	97%	Normal Seller's market
\$900-\$1M	80	486	6.08	97%	Balanced Market
\$1-\$2M	204	1510	7.40	95%	Balanced Market
\$2-\$3M	29	402	13.86	95%	Extreme Buyer's Market
\$3-\$4M	5	207	41.40	92%	Extreme Buyer's Market
\$4M<	5	175	35.00	93%	Extreme Buyer's Market
Overall MKT	2669	12887	4.83	96%	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 – July 2024



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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 12,900 homes for sale in Austin, Texas. **There are 33.21% MORE homes for sale than last year at this time.**



Home Sales by Zip Code- June 2024



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Zip Code	# of Solds	Active Listings	Months of Inventory	Median Sales price	Sold % of List	Avg DOM
78701	14	196	14.00	\$1,150,000	95%	104
78703	11	96	8.73	\$1,935,000	94%	45
78704	20	223	11.15	\$1,187,500	94%	62
78705	3	17	5.67	\$775,000	96%	33
78717	15	44	2.93	\$625,000	99%	30
78722	9	24	2.67	\$710,000	97%	74
78723	24	104	4.33	\$561,500	98%	29
78727	14	70	5.00	\$501,950	97%	35
78730	7	46	6.57	\$1,335,000	97%	49
78731	25	86	3.44	\$1,012,500	98%	40
78732	19	86	4.53	\$1,150,000	97%	32
78733	8	48	6.00	\$897,500	96%	53
78734	33	200	6.06	\$845,000	95%	72
78735	5	54	10.80	\$2,200,000	95%	67
78738	61	313	5.13	\$875,000	97%	75
78739	28	59	2.11	\$877,501	99%	22
78746	19	148	7.79	\$1,640,000	94%	53
78749	35	75	2.14	\$605,000	99%	24
78750	19	75	3.95	\$850,000	96%	23
78751	9	58	6.44	\$794,457	97%	82
78757	26	102	3.92	\$725,000	97%	55
78758	9	64	7.11	\$515,000	97%	37
78759	22	70	3.18	\$813,600	98%	20
78613	62	197	3.18	\$523,250	98%	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
78704
78705

West Austin/Westlake

78703
78733
78735
78746

Northwest Austin

78717
78727
78731
78750
78759
78613

North Austin

78751
78757
78758

Southwest Austin

78739
78749

East Austin

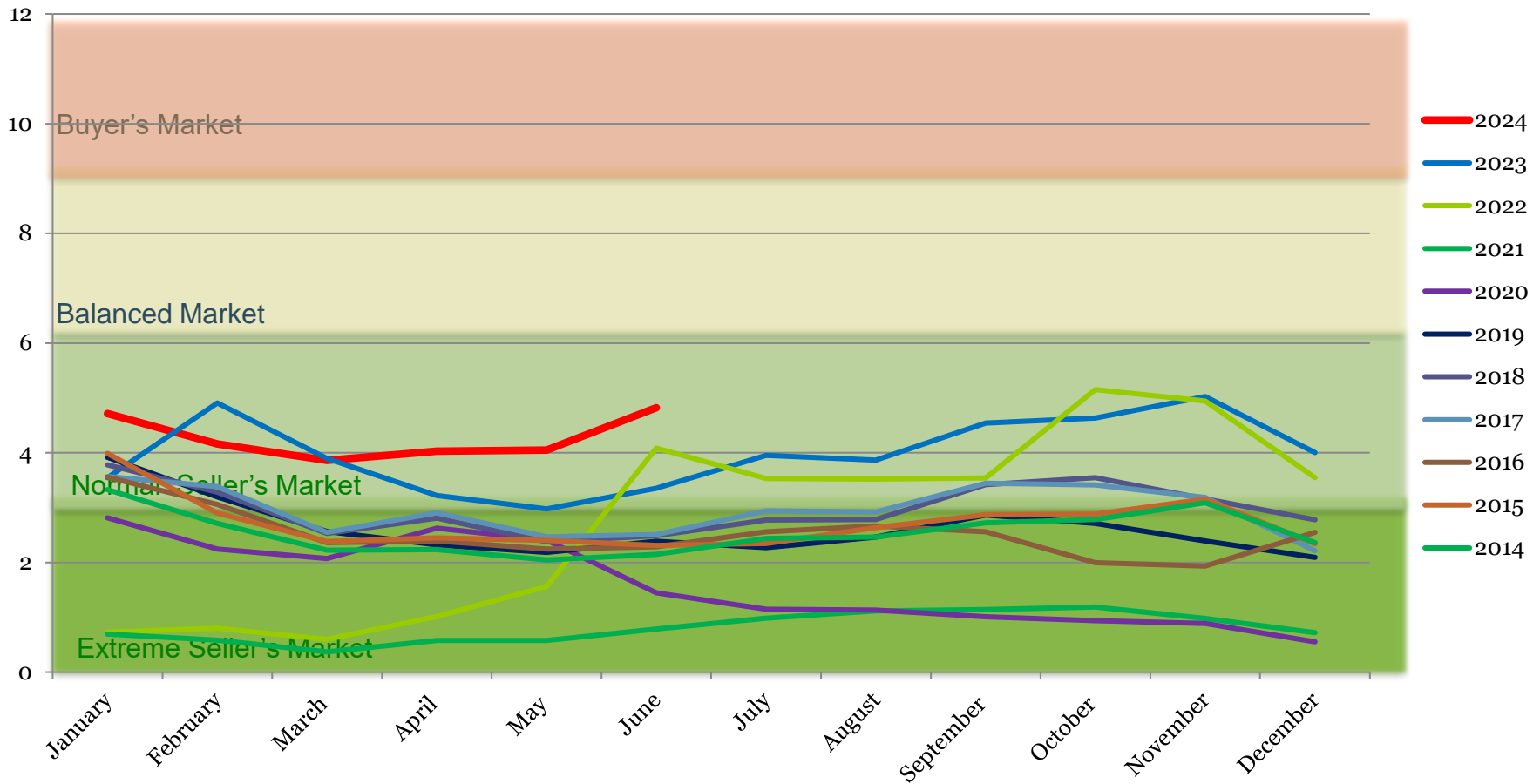
78722
78723

Northwest Travis Co.

78730
78732
78734
78738

Absorption Rate: Months of Inventory in Austin 2014-2024

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 - 22 Year Summary

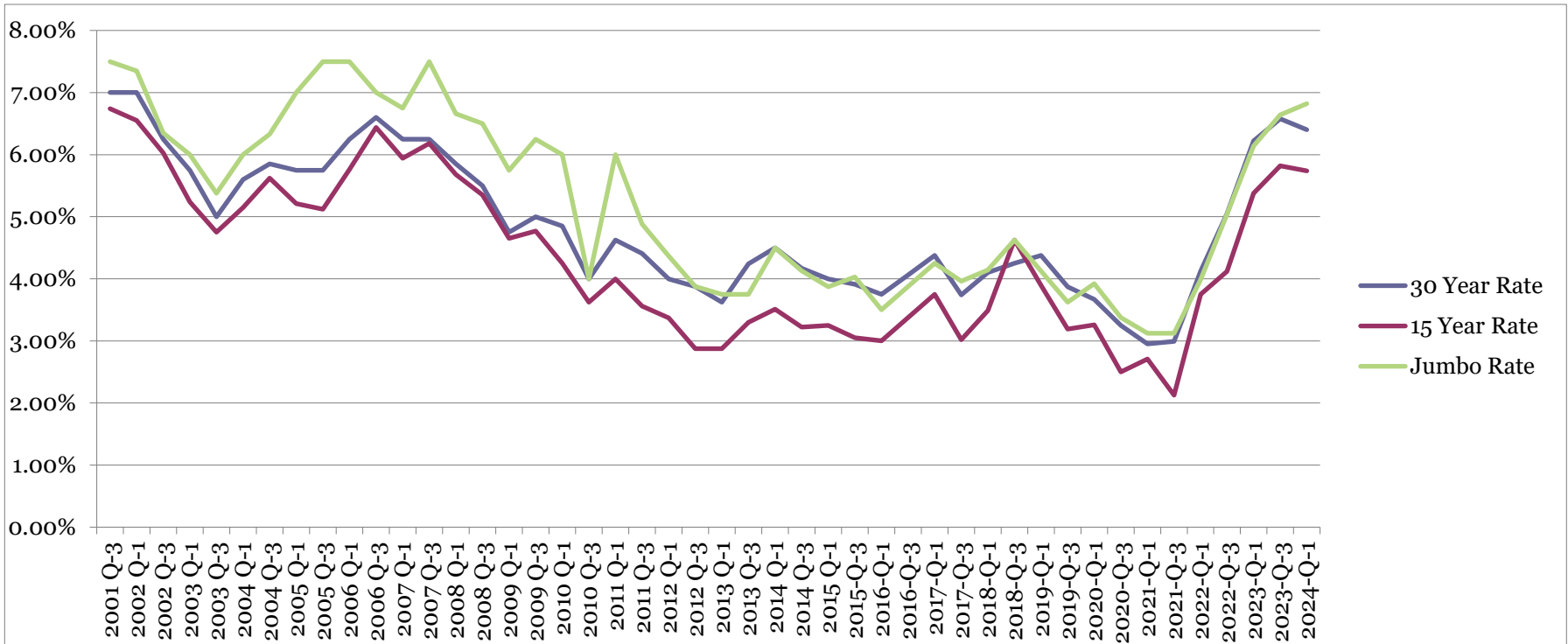


We monitor interest rates because they directly affect buying power. The higher the rate, the more it costs for a buyer to buy. When interest rates rise, it has the same effect as a seller raising his price and fewer homes sell because mortgage payments are higher. Conversely, when rates decrease more buyers qualify to purchase and home sales usually increase. The chart below tracks mortgage rates for the past 21 years.

Current Rates

Conforming 30 yr: 6.57%
Conforming 15 yr: 5.91%

Jumbo* 30 yr: 6.88%
*(over \$766,550 loan amount)



Average and Median Sold 22 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 \$564,205. The median sold price was \$439,990 last month. The average sales price in June is down 7.65% and the median sales price is down 8.34% from one year ago.

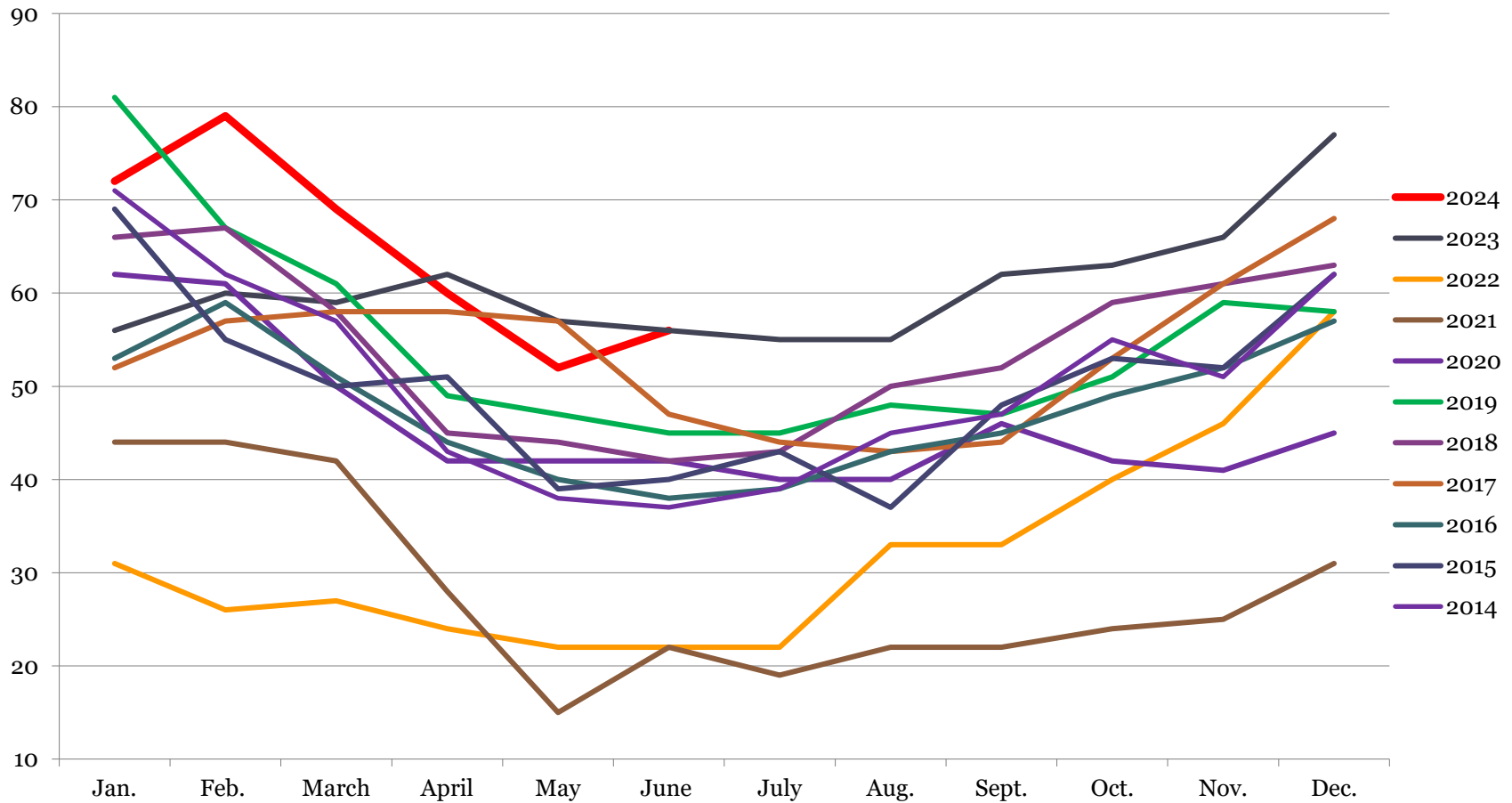


Average Days on Market 2014-2024



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Of the homes that sold last month, the average amount of days they had been on the market was 56 days. This is the same number of days as one 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.