



## HOUSTON MULTIPLE LISTING SERVICE

March 18, 2014

Houston-area single-family home sales increased for the 33<sup>rd</sup> consecutive month, reaching 4,765 homes in February '14, an 8.3 percent increase over the 4,398 sold in February the prior year, according to data released today by the Houston Association of REALTORS® (HAR). Total sales volume grew 22.5 percent from \$1.1 billion in February '13 to \$1.4 billion in February '14.

Both average and median prices of single-family homes reached their highest levels for a February in Houston. The average price for a single-family home increased 12.5 percent from \$220,014 in February '13 to \$247,534 in February '14. The median price for a single-family home rose 11.7 percent from \$162,500 in February '13 to \$181,500 in February '14.

Prices remain high as the Houston housing market continues to experience its lowest supply of homes for sale on record. Local inventory stood at 2.6 months of supply, the third consecutive month at this level. The market is considered evenly balanced between supply and demand when it has a six-month inventory. The inventory of single-family homes across the U.S. currently stands at 4.9 months, according to the latest report from the National Association of REALTORS<sup>®</sup>.

“We continue to experience sales momentum from late 2013, but based on the diminished supply of homes in the Houston area and a slight decline in February’s pending sales, we are likely to see the pace of sales slow down in the next month or so,” said HAR Chair Chaille Ralph with Heritage Texas Properties. “New home construction under way throughout our market should help meet the demand, and lease properties continue to give buyers other options until more homes are available for purchase.”

<b>Housing Market Summary for February – '14 vs. '13</b>			
	<i>February '14</i>	<i>February '13</i>	<i>% Change</i>
Total sales	5,810	5,333	8.9%
Total dollar volume	\$1,372,917,225	\$1,121,054,005	22.5%
Total active listings	27,798	33,361	-16.7%
Total pending sales	3,777	3,877	-2.6%
Single-family sales	4,765	4,398	8.3%
Average price Single-family home	\$247,534	\$220,014	12.5%
Median price Single-family home	\$181,500	\$162,500	11.7%
Single-family inventory*	2.6	3.6	-
Source: Houston Association of REALTORS®			

\* The number of months it will take to deplete current active inventory based on the prior 12 months of sales activity.

Broken out by housing segment, February sales performed as follows:

- Less than \$80,000 — decreased 31.0 percent
- \$80,000 - \$149,999 — decreased 6.8 percent
- \$150,000 - \$249,999 — increased 17.7 percent
- \$250,000 - \$499,999 — increased 33.3 percent
- \$500,000 - \$1 million and above — increased 40.0 percent

Rentals of single-family homes rose 19.2 percent compared to February '13 and townhouse/condominium rentals grew 4.3 percent. The average rent for a single-family home increased 5.2 percent year-over-year to \$1,590 while the average rent for townhouses and condominiums rose 6.1 percent to \$1,481.

Foreclosure property sales reported in the HAR Multiple Listing Service (MLS) continued to decline, dropping 44.0 percent compared to February '13. Foreclosures currently make up 8.6 percent of all property sales, down from a 15.8 percent share a year earlier. The median price of foreclosures rose 3.2 percent to \$86,700.

**For the latest data, [click here.](#)**

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