



HOUSTON MULTIPLE LISTING SERVICE

April 9, 2014

March marked the 34th consecutive month of an over-the-year increase in Houston-area single family home sales, according to data released today by the Houston Association of REALTORS® (HAR). Home sales increased 3.7 percent from 4,433 in March '13 to 4,596 in March '14, despite a record-low 2.6 month supply of inventory.

Total sales volume grew 15.3 percent from \$1.6 billion in March '13 to \$1.8 billion in March '14. The average price for a single-family home increased 11.0 percent from \$235,484 in March '13 to \$261,329 in March '14. The median price for a single-family home rose 9.8 percent from \$173,000 in March '13 to \$189,900 in March '14. Both figures represent the highest prices reached for the month of March in Houston.

The greatest sales activity occurred among single-family homes priced at \$250,000 and above. In contrast, homes priced at less than \$150,000 experienced declines in sales. Broken out by housing segment, March sales performed as follows:

- Less than \$80,000 — decreased 29.8 percent
- \$80,000 - \$149,999 — decreased 6.1 percent
- \$150,000 - \$249,999 — increased 8.9 percent
- \$250,000 - \$499,999 — increased 16.7 percent
- \$500,000 - \$1 million and above — increased 28.1 percent

“Houston home sales rose again in March, with most of the buying taking place at the higher end of the market,” said HAR Chair Chaille Ralph with Heritage Texas Properties. “We’ve also seen ongoing strength in the leasing market, which illustrates that many consumers continue to take advantage of available lease property. We are happy that there hasn’t been any further decline in the local supply of homes and are hopeful that new construction and seasonal spring listings will help our inventory grow.”

Rentals of single-family homes jumped 22.3 percent compared to March '13 and townhouse/condominium rentals grew 12.4 percent. The average rent for a single-family home increased 5.2 percent year-over-year to \$1,633 and the average rent for townhouses and condominiums rose 7.2 percent to \$1,496.

Housing Market Summary for March – '14 vs. '13			
	<i>March '14</i>	<i>March '13</i>	<i>% Change</i>
Total sales	7,277	6,975	4.3%
Total dollar volume	\$1,809,673,861	\$1,569,146,124	15.3%
Total active listings	28,085	32,704	-14.1%
Total pending sales	4,596	4,433	3.7%
Single-family sales	5,971	5,756	3.7%

Average price Single-family home	\$261,329	\$235,484	11.0%
Median price Single-family home	\$189,900	\$173,000	9.8%
Single-family inventory*	2.6	3.5	-
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. The market is considered evenly balanced between supply and demand when it has a six-month inventory.			

Foreclosure property sales reported in the HAR Multiple Listing Service (MLS) continued to decline, dropping 45.3 percent compared to March '13. Foreclosures currently make up 6.8 percent of all property sales, down from a 12.3 percent share a year earlier. The median price of foreclosures rose 8.7 percent to \$93,500.

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

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