

HOUSTON MULTIPLE LISTING SERVICE

May 14, 2014

Houston-area realtors sold 6,438 single-family homes in April, only a slight increase of 0.3 percent from the 6,419 sold in April '13. In a report released today, the Houston Association of REALTORS® (HAR) notes that the increase is statistically flat, bringing an end to Houston's record run of 34 consecutive months of over-the-year sales increases. A low supply of homes finally constrained sales in the market with inventory at 2.6 months for the fifth consecutive month.

"It doesn't come as a huge surprise that April sales were flat given our depleted housing inventory and the fact that sales last year at this time were virtually off the chart," said HAR Chair Chaille Ralph with Heritage Texas Properties. "We also believe consumers may be waiting for more homes to hit the market in the price range they can afford before taking action. Many continue to rent in the interim, as reflected in our April report showing a further increase in single-family and townhome/condominium rentals."

Rentals of single-family homes rose 10.9 percent compared to April '13 and townhouse/condominium rentals grew 7.8 percent. The average rent for a single-family home increased 4.1 percent year-over-year to \$1,667 and the average rent for townhouses and condominiums rose 5.1 percent to \$1,477.

Housing Market Summary for April – '14 vs. '13			
	April '14	April '13	% Change
Total sales	7,857	7,806	0.7%
Total dollar volume	\$1,996,240,808	\$1,872,367,656	6.6%
Total active listings	28,114	32,498	-13.5%
Total pending sales	4,806	4,999	-3.9%
Single-family sales	6,438	6,419	0.3%
Average price Single-family home	\$270,505	\$252,725	7.0%
Median price Single-family home	\$195,000	\$185,000	5.4%
Single-family inventory*	2.6	3.4	-

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.

Despite no significant gains in total property sales, the total dollar volume and average and median price of homes increased when compared to April '13. Total dollar volume grew 6.6 percent from \$1.9 billion in April '13 to \$2.0 billion in April '14. Home prices reached an all-time high in Houston in April. The average price for a single-family home increased 7.0 percent from \$252,725 in April '13 to \$270,505 in April '14. The median price for a single-family home rose 5.4 percent from \$185,000 in March '13 to \$195,000 in April '14.

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

- Less than \$80,000 — decreased 33.4 percent
- \$80,000 - \$149,999 — decreased 6.3 percent
- \$150,000 - \$249,999 — increased 7.0 percent
- \$250,000 - \$499,999 — increased 7.7 percent
- \$500,000 - \$1 million and above — increased 6.0 percent

Foreclosure property sales reported in the HAR Multiple Listing Service (MLS) continued to decline, dropping 43.7 percent compared to April '13. Foreclosures currently make up 6.1 percent of all property sales, down from a 10.4 percent share a year earlier. The median price of foreclosures rose 8.5 percent to \$90,084.

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

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