

## HOUSTON MULTIPLE LISTING SERVICE

July 9, 2014

Houston-area realtors sold 89,602 homes in the 12 months ending June '14, a 9.5 percent increase over the 81,833 homes sold in the comparable period in '13, according to data released today by the Houston Association of REALTORS® (HAR). Sales volume topped \$22.3 billion in the previous 12 months, a 21.0 percent increase over the \$18.4 billion recorded in the same period in '13. This is the highest unit volume and dollar volume on record.

Single-family home sales totaled 7,553 units in June, up 4.5 percent compared to June '13, and 73,657 over the previous 12 months, up 7.6 percent compared to the same period in '13. New listings rose 6.7 percent, nudging inventory up from May's 2.8-months' supply to 2.9 months. However, that is still lower than the 3.3-months' supply of inventory in June '13 and significantly below the national supply of 5.6 months of inventory.

The average price of a single-family home jumped 6.6 percent year-over-year to \$283,697. The median price—the figure at which half the homes sold for more and half for less—rose 11.3 percent to \$214,000. Both are historic highs for Houston.

**Housing Market Summary for June – '14 vs. '13**

	<i>June '14</i>	<i>June '13</i>	<i>% Change</i>
Total sales	9,099	8,638	5.3
Total dollar volume	\$2,451,878,131	\$2,170,941,948	12.9
Total active listings	29,513	32,518	-9.2
Total pending sales	4,611	4,416	4.4
Single-family sales	7,553	7,227	4.5
Average price Single-family home	\$283,697	\$266,017	6.6
Median price Single-family home	\$214,000	\$192,320	11.3
Single-family inventory*	2.9	3.3	-

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.

“June’s positive sales performance is a testament to the strength of the Houston housing market,” said HAR Chair Chaille Ralph with Heritage Texas Properties. “We were thrilled to see home sales rebound after May’s decline and we hope that as new listings come onto the market and home construction continues, inventory levels will rise to a point where we can truly say that balance has been restored.”

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

- \$1 - \$79,999: decreased 29.1 percent
- \$80,000 - \$149,999: decreased 6.4 percent
- \$150,000 - \$249,999: increased 3.8 percent
- \$250,000 - \$499,999: increased 25.0 percent
- \$500,000 - \$1 million and above: increased 7.2 percent

Foreclosure property sales reported in the HAR Multiple Listing Service (MLS) totaled 323 in June, and are such a small share of total sales they no longer have an impact on the market. After July, GHP will no longer report foreclosure sales data.

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

Prepared by Greater Houston Partnership Research Department

Patrick Jankowski, CCR  
Vice President, Research  
713-844-3616  
[pjankowski@houston.org](mailto:pjankowski@houston.org)

Jenny Philip  
Manager, Economic Research  
713-844-3615  
[jphilip@houston.org](mailto:jphilip@houston.org)