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Homes sales, prices and the total dollar volume rose in Houston last month compared to May the previous year. Active listings and leasing activity slipped, however.

May was the second best month on record for sales (9,721 closings), the best being June '17 (9,940 closings). At \$243,000, the median price for a single-family home sold through the Houston Association of Realtors is up 3.4 percent from May '17 and 29.3 percent from May '13. Total sales volume topped \$26.7 billion in the 12 months ending May '18, a record for the region. Year to date, realtors have sold 38,266 homes (single-family, townhomes, condos, high rises, multiplexes, residential lots), a 2.3 percent increase over the same period last year. If that pace holds, the year would end with more than 96,000 homes sold, which would be a record for the local market.

HOUSTON HOUSING MARKET OVERVIEW

| All Property Types | | | |
|-------------------------------|-----------------|-----------------|-----------------|
| | May '18 | May '17 | % Change |
| Sales | 9,721 | 9,660 | 0.6 |
| Volume | \$2,814,431,443 | \$2,759,672,948 | 2.0 |
| Active Listings | 39,478 | 40,058 | -1.4 |
| Single-Family Activity | | | |
| Sales | 8,157 | 8,078 | 1.0 |
| Average Price | \$305,511 | \$301,678 | 1.3 |
| Median Price | \$243,000 | \$235,000 | 3.4 |
| Pending Sales | 8,991 | 8,018 | 12.1 |

Source: Houston Association of REALTORS®

Single-family inventory stood at a 4.0-month supply in May, unchanged from May of last year and identical to the 4.0-month supply for the U.S.

“We saw textbook seasonality at play across most of Houston in May as the spring homebuying season got underway, and an improving supply of homes definitely helped,” said HAR Chair Kenya Burrell-VanWormer with JPMorgan Chase. “Slower sales among luxury homes should ease pricing pressure going forward which we know would be welcomed news for those concerned about affordability, but for now, Houston remains a seller’s market.”

Broken out by housing segment, May single-family sales compared to April performed as follows:

- \$1 - \$99,999: decreased 13.8 percent
- \$100,000 - \$149,999: decreased 21.8 percent
- \$150,000 - \$249,999: unchanged
- \$250,000 - \$499,999: increased 6.9 percent
- \$500,000 - \$749,999: increased 10.3 percent
- \$750,000 and above: unchanged

Lease Activity

Single-family home leases declined 1.8 percent while leases of townhomes and condominiums fell 22.6 percent. The average rent for single-family homes rose 3.7 percent to \$1,845 while the average rent for townhomes and condominiums edged up 1.0 percent to \$1,580.

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