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The Houston housing market maintained its strong pace with August sales totaling 9,978 units, a record for the month. The 12-month total for single family home sales reached 82,903 units, up 6.8 percent from last year. If current trends hold, Houston could sell 98,000 homes and log \$28.0 billion in transactions this year. Both would be annual records for the region. Monthly comparisons against last August are skewed by Harvey’s impact on purchasing activity last year. The storm hit during the last week of August and brought selling activity to a stand-still for several weeks.

HOUSTON HOUSING MARKET OVERVIEW

All Property Types			
	Aug '18	Aug '17	% Change
Sales	9,978	7,296	36.8
Volume	\$2,861,265,371	\$2,042,873,492	40.1
Active Listings	41,991	41,884	0.3
Single-Family Homes			
Sales	8,358	6,090	37.2
Average Price	\$300,670	\$294,963	1.9
Median Price	\$236,870	\$230,000	3.0
Pending Sales	8,084	5,617	43.9

Source: Houston Association of REALTORS®

“We will likely see similar distortions in the September numbers, as Harvey’s effects lingered,” said HAR Chair Kenya Burrell-VanWormer with JPMorgan Chase. “However, current market conditions are healthy, with single-family home sales and rentals up despite constrained inventory.”

Broken out by housing segment, year-over-year August single-family sales performed as follows:

- \$1 - \$99,999: increased 33.5 percent
- \$100,000 - \$149,999: increased 8.0 percent
- \$150,000 - \$249,999: increased 46.0 percent
- \$250,000 - \$499,999: increased 46.0 percent
- \$500,000 - \$749,999: increased 53.9 percent
- \$750,000 and above: increased 34.6 percent

Days on Market (DOM), or the number of days it took the average home to sell, fell to 49 days.

Lease Activity

Demand for single family home rentals spiked in August, while interest in townhome and condominium rentals waned. Not adjusting for the effect from Harvey, single-family home rentals rose 13.9 percent from last August, while leases of townhomes and condominiums were down 1.2 percent. The average rent for single-family homes rose 3.4 percent to \$1,926 and the average rent for townhomes and condominiums increased 5.5 percent to \$1,639.

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