



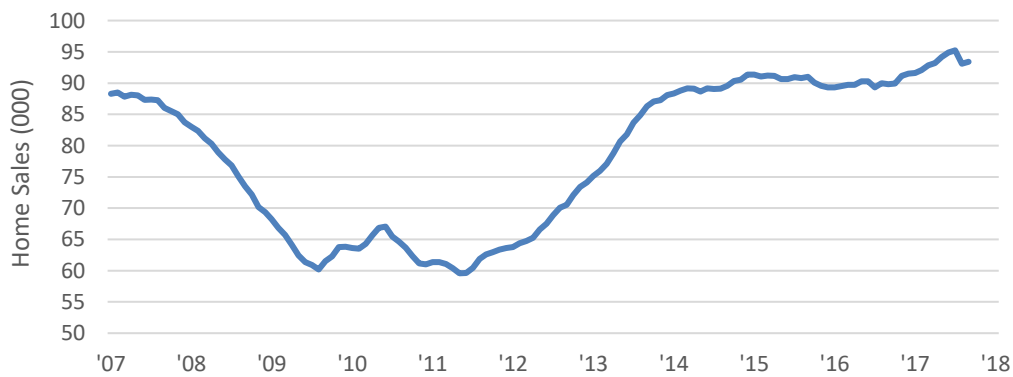
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Houston’s housing market bounced back in September after Hurricane Harvey caused a short-term sales decline in August. Single family home sales in September ’17 totaled 8,150, up 3.4 percent from September ’16, according to the Houston Association of Realtors. Total property sales rose to 93,386 for the 12 months ending September ’17. The median price of a single-family home was \$232,000 up from \$219,900 a year ago. The average price of a single-family home rose 5.4 percent from \$276,700 in September ’16 to \$291,767 in September ’17, the highest year-over-year increase since February. Harvey took a toll on the volume of new homes coming to market. New active listings dropped to 8,816, the fewest for a September since ’14.

Houston-Area Home Sales
12-Month Total



Source: Houston Association of Realtors

“I don’t think anyone expected to see home sales in positive territory this soon after a natural disaster of Harvey’s magnitude, but the September report speaks volumes about the incredible resiliency of the Houston real estate market,” said HAR Chair Cindy Hamann.

Demand for rental properties skyrocketed in September as those displaced by the storm sought temporary housing. Single-family home leases rose 83.6 percent in September while townhome and condominium leases rose 92.2 percent. Average rent for a single-family home increased 7.9 percent at \$1,886 per month while average monthly rent for townhomes and condominiums rose 5.4 percent to \$1,601.

Houston has 4.1 months of inventory, up from 3.9 months this time last year but down from the 4.4 months of inventory available last month. Days on Market (DOM), or the number of days it took the average home to sell in Houston, was 54 in August '17, up from 53 days in August '16.

Broken out by segment, September sales performed as follows:

- \$1 - \$99,999: decreased 20.7 percent
- \$100,000 - \$149,999: decreased 23.2 percent
- \$150,000 - \$249,999: increased 6.0 percent
- \$250,000 - \$499,999: increased 14.8 percent
- \$500,000 - \$749,999: increased 20.4 percent
- \$750,000 and above: increased 4.2 percent

Houston Housing Market Summary			
	September '17	September '16	% Change
Total property sales	8,150	7,885	3.4%
Total dollar volume	\$2,281,343,090	\$2,070,923,189	10.2%
Total active listings	40,848	38,045	7.4%
Single-family home sales	6,913	6,636	4.2%
Single-family average sales price	\$291,767	\$276,700	5.4%
Single-family median sales price	\$232,000	\$219,900	5.5%
Single-family months inventory*	4.1	3.9	0.2 mos.
Source: Houston Association of REALTORS®			

*Months inventory estimates the number of months it will take to deplete current active inventory for the single-family homes market based on the prior 12 months sales activity.

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