



GREATER HOUSTON  
**PARTNERSHIP**

UPDATE



HOME SALES

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Houston’s housing market set a record for sales in July while prices have begun to moderate. Total property sales rose to 95,276 in the 12 months ending July ’17, a new high for the region. July also marked the tenth consecutive month of year-over-year increases in sales. However, prices remained flat. The median price of a single-family home was \$230,000, relatively unchanged from \$230,357 a year ago. The average price of a single-family home rose 2.4 percent from \$292,095 in July ’16 to \$299,131 in July ’17.



Source: Houston Association of Realtors

“Overall, the Houston housing market had a strong July, although we are seeing slower sales in some outlying areas like The Woodlands and Cypress,” said HAR Chair Cindy Hamann. “That is why we always emphasize that real estate is local. The combination of moderating pricing and growing inventory should make conditions even more appealing for prospective home buyers.”

Houston now has 4.5 months of inventory, its highest level since September '12. Days on Market (DOM), or the number of days it took the average home to sell in Houston, decreased to 48 days in July '17 versus 50 days in July '16.

The luxury market (*i.e.*, homes priced \$750,000 and above) experienced the strongest sales volume among the various housing segments and recorded its ninth straight month of growth. The strength in the luxury segment is remarkable given its struggles during the energy industry's slump. Broken out by segment, July sales performed as follows:

- \$1 - \$99,999: decreased 11.9 percent
- \$100,000 - \$149,999: decreased 1.8 percent
- \$150,000 - \$249,999: increased 7.8 percent
- \$250,000 - \$499,999: increased 3.2 percent
- \$500,000 - \$749,999: unchanged
- \$750,000 and above: increased 19.8 percent

<b>Houston Housing Market Summary</b>			
	<b>July '17</b>	<b>July '16</b>	<b>% Change</b>
Total property sales	8,821	8,439	4.5%
Total dollar volume	\$2,505,395,252	\$2,331,210,355	7.5%
Total active listings	44,299	37,965	16.7%
Single-family home sales	7,440	7,083	5.0%
Single-family average sales price	\$299,131	\$292,095	2.4%
Single-family median sales price	\$230,000	\$230,357	-0.6%
Single-family months inventory*	4.5	4.0	0.5 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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