



GREATER HOUSTON
PARTNERSHIP

UPDATE



HOME SALES

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December 14, 2018

Houston’s housing market remains on track to break last year’s record performance. Local realtors sold 90,868 homes through November, up 4.8 percent from the 86,738 sold over the same period in ’17. Area realtors closed on 7,400 properties (single-family, duplexes, townhomes and condos) in November, marginally down from 7,421 in November of ’17. The median price of a single-family home sold in November was \$235,000, up \$10,000 from November of last year. Single-family housing inventory stood at 3.9 months supply, up from 3.6 a year earlier. In comparison, national housing inventory stood at 4.3 months supply.

HOUSTON HOUSING MARKET OVERVIEW

	<i>All Property Types</i>		
	<i>Nov '18</i>	<i>Nov '17</i>	<i>% Change</i>
Sales	7,400	7,421	-0.3
Volume	\$2,100,103,292	\$2,020,893,223	3.9
Active Listings	40,530	37,233	8.9
	<i>Single-Family Homes</i>		
Sales	6,159	6,285	-2.0
Average Price	\$295,084	\$282,960	4.3
Median Price	\$235,000	\$225,000	4.4
Pending Sales	6,052	5,722	5.8

Source: Houston Association of REALTORS®

“The Houston housing market remains on track for another record year, which was an almost unimaginable concept when the year began, on the heels of so much devastation from Hurricane Harvey,” said HAR Chair Kenya Burrell-VanWormer with JPMorgan Chase. “As 2018 draws to a close, we see slow but steady growth in the supply of housing as well as a strong job market, which together make for a healthy real estate climate.”

Home sales in price ranges above \$150,000 held up while sales of more affordable homes fell. Broken out by housing segment, year-over-year November single-family sales performed as follows:

- \$1 - \$99,999: decreased 25.3 percent
- \$100,000 - \$149,999: decreased 24.3 percent
- \$150,000 - \$249,999: increased 2.3 percent
- \$250,000 - \$499,999: increased 7.2 percent
- \$500,000 - \$749,999: increased 1.9 percent
- \$750,000 and above: increased 12.3 percent

Days on Market (DOM), or the number of days it took the average home to sell, was 60 days versus 57 a month earlier, but improved compared to 62 days in November '17.

Lease Activity

Demand for lease properties was strong in November. Single-family home rentals jumped 15.3 percent from last November, and leases of townhomes and condominiums rose 0.6 percent. The average rent for single-family homes declined 1.3 percent from the previous year to \$1,743, whereas the average rent for townhomes and condominiums increased 0.5 percent to \$1,505.

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