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Houston’s housing market extended its hot streak in May as realtors sold 9,744 units, a 12.3 percent increase from last year and the most ever for a single month. That uptick in demand pushed the 12-month moving total to a new record of 94,271 units sold. The 12-month total has reached a new high each month since December. Prices also broke records. The median price of a single-family home rose to \$235,000, the highest median price of all time, and the average sales price of a single-family home climbed to \$302,362, the second highest of all time.



Source: Houston Association of Realtors

“The Houston housing market had another strong showing in May with sales and rental properties alike, and inventory continues to accommodate the growing demand,” said HAR Chair Cindy Hamann with Heritage Texas Properties. “If we can maintain this pace, there’s no doubt that 2017 will be a record year for Houston real estate.”

Newly listed single-family homes rose to 13,319 in May, a 14.4 percent increase from the same month last year, bumping up inventory to 4.1 months, the most since November '12. Nationally,

housing inventory stands at a 4.2-month supply, according to the latest report from the National Association of Realtors. Days on Market (DOM), or the number of days it took the average home to sell in Houston, decreased from 53 days in May '16 to 51 days in May '17.

The strongest sales activity occurred among homes in the luxury market (homes priced \$750,000 and above) followed by homes priced from \$150,000 to \$249,999. After struggling through the energy downturn, the luxury market has rebounded and posted seven consecutive months of sales gains. Broken out by segment, May sales performed as follows:

- Under \$100,000: unchanged
- \$100,000 - \$149,999: decreased 5.3 percent
- \$150,000 - \$249,999: increased 13.7 percent
- \$250,000 - \$499,999: increased 12.9 percent
- \$500,000 - \$749,999: increased 8.5 percent
- \$750,000 and above: increased 27.6 percent

Houston Housing Market Summary			
	<i>May '17</i>	<i>May '16</i>	<i>% Change</i>
Total property sales	9,744	8,676	12.3%
Total dollar volume	\$2,790,499,524	\$2,376,765,737	17.4%
Total active listings	41,257	35,431	16.4%
Single-family home sales	8,156	7,315	11.5%
Single-family average sales price	\$302,362	\$289,843	4.3%
Single-family median sales price	\$235,000	\$225,000	4.4%
Single-family months inventory*	4.1	3.6	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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