



GREATER HOUSTON
PARTNERSHIP

UPDATE



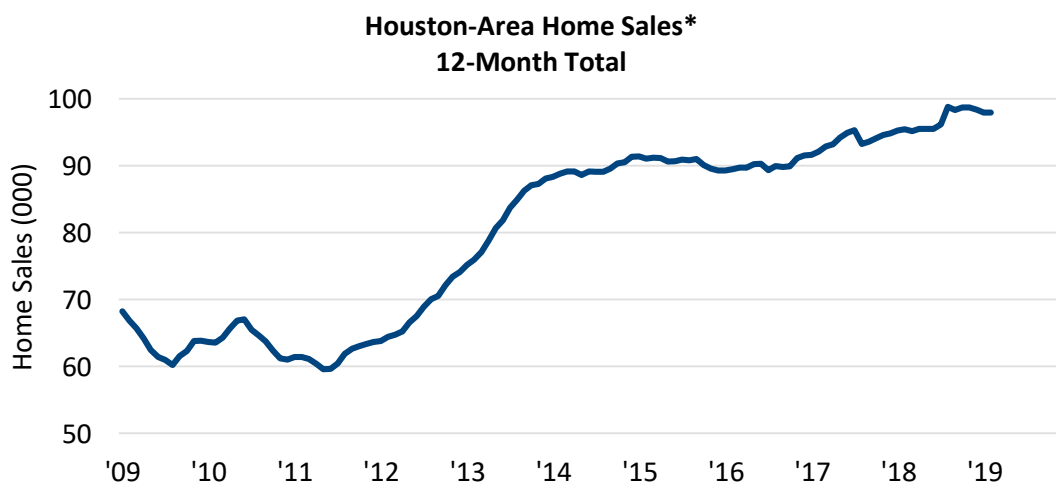
HOME SALES

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March 13, 2019

After a slow start to the year, the Houston housing market showed signs of growth in February. Ending three months of declining sales, Houston-area realtors sold 5,280 single-family homes in February, up 0.3 percent from the same month last year, according to data from the Houston Association of Realtors (HAR). The single-family home median price increased 2.9 percent to \$232,900, the highest ever for a February.



* Includes single-family homes, townhomes, duplexes, condos and residential lots.

Source: Houston Association of Realtors

“The Houston real estate market seems to be emerging from the winter doldrums with improvement in sales volume and an exceptionally strong performance among rental properties in February,” said HAR Chair Shannon Cobb Evans with Heritage Texas Properties. “This suggests that many consumers are opting to rent until they find the right home at the right price at the right interest rate to buy.”

Rental rates soared 26.5 percent for single family homes compared to February '18, while townhome and condominium rentals shot up 27.1 percent. The average single-family home lease was \$1,733, up 0.8 percent, and the average townhome/condominium lease was \$1,548, up 1.9 percent.

HOUSTON HOUSING MARKET OVERVIEW

	<i>Feb '19</i>	<i>Feb '18</i>	<i>% Change</i>
<i>All Property Types</i>			
Sales	6,388	6,368	0.3
Volume (\$ Billions)	1.759	1.706	3.1
Active Listings	39,304	33,487	17.4
<i>Single-Family Homes</i>			
Sales	5,280	5,265	0.3
Average Price (\$)	286,156	280,894	1.9
Median Price (\$)	232,900	226,400	2.9
Pending Sales	7,310	6,333	15.4

Source: Houston Association of REALTORS®

Luxury homes sold above \$750,000, as well as the sales of more affordable homes, decreased. Broken out by housing segment, year-over-year February single-family sales performed as follows:

- \$1 - \$99,999: decreased 21.8 percent
- \$100,000 - \$149,999: decreased 16.0 percent
- \$150,000 - \$249,999: increased 3.7 percent
- \$250,000 - \$499,999: increased 5.5 percent
- \$500,000 - \$749,999: increased 7.5 percent
- \$750,000 and above: decreased 8.9 percent

Single-family housing inventory stood at 3.7 months supply, up from 3.1 a year earlier. In comparison, national housing inventory stood at 3.9 months supply. Days on Market (DOM), or the number of days it took the average home to sell, was 68 days compared to 66 in February '18.

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