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March 12, 2020

Houston-area realtors sold 6,044 single-family homes in February ’20, up 13.2 percent from the same month last year and a record high for a February, according to data from the Houston Association of Realtors (HAR). Favorable borrowing rates have pushed 12-month sales to 87,632 single-family homes, the most ever for a 12-month span in Houston.

The Houston housing market gained momentum in February, thanks largely to record low mortgage rates that some economists say could drop even further,” said HAR Chairman John Nugent with RE/MAX Space Center. “Concerns have been raised about the possible effects the coronavirus outbreak might have on our real estate market and others around the country, and that is something HAR is monitoring. Coronavirus was not a factor in the February housing data, but obviously with the losses that Wall Street has suffered as well as declining oil prices, we are keeping a watchful eye on housing market activity.”

Leases for single family homes rose 5.8 percent in February, while townhome and condominium leases fell 2.2 percent. The average single-family home lease was $1,768, up 1.8 percent, and the average townhome/condominium lease was $1,607, up 3.5 percent.
Home sales followed a continuing trend across housing pricing segments, with lower priced home sales decreasing due to low supply. Broken out by housing segment, year-over-year February single-family sales performed as follows:

- $1 - $99,999: decreased 20.2 percent
- $100,000 - $149,999: decreased 13.7 percent
- $150,000 - $249,999: increased 12.7 percent
- $250,000 - $499,999: increased 28.2 percent
- $500,000 - $749,999: increased 11.9 percent
- $750,000 and above: increased 21.0 percent

Single-family housing inventory stood at 3.5 months supply, down from 3.6 months a year earlier. In comparison, national housing inventory stood at 3.1 months supply. Days on Market (DOM), or the number of days it took the average home to sell, was unchanged at 65 days.