



GREATER HOUSTON
PARTNERSHIP

UPDATE



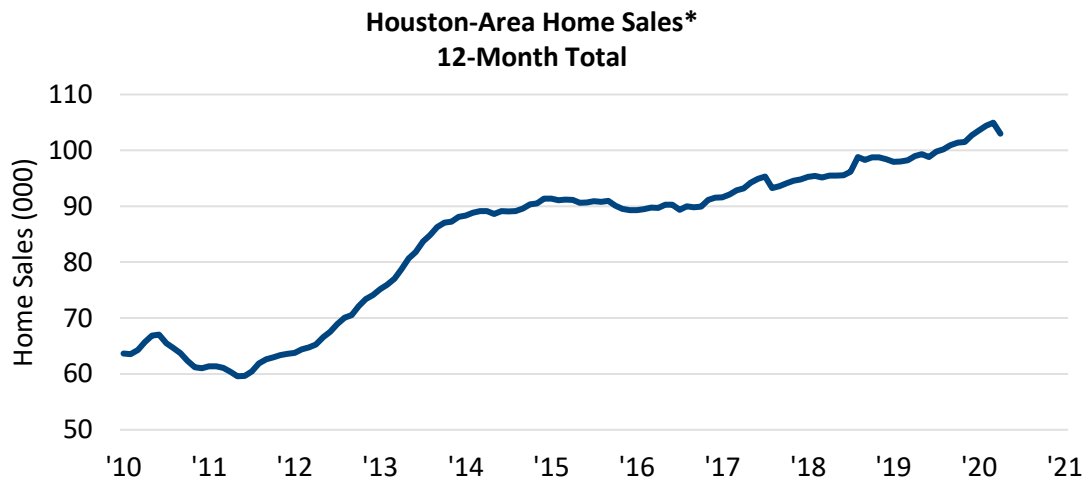
HOME SALES

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May 14, 2020

As expected, the COVID-19 lockdown is taking a toll on the Houston Housing market. While realtors continued to show homes in April, social distancing practices and stay-at-home directives hampered sales activity. Houston-area realtors sold 6,199 single-family homes in April '20, down 19.1 percent from the same month last year, according to the Houston Association of Realtors (HAR). The 12-month sales total fell 1.7 percent to 86,630 single-family homes, ending a 9-month streak of record growth. Pending sales for April, an indication of expected closings within the next one to two months, fell 17.6 percent from the year-ago total.



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

Source: Houston Association of Realtors

“We were bracing for a rough report and we got it, and the numbers are likely to remain this way until more realtors and consumers adapt to the use of virtual technology through HAR.com to safely market, tour and purchase or rent homes,” said HAR Chairman John Nugent with RE/MAX Space Center. “There is definitely no lack of consumer interest in real estate, as property listing views on HAR.com are up almost 60.0 percent from this time last year.”

Leases for single-family homes fell 4.1 percent in April while leases for townhomes and condominium fell 9.5 percent. The monthly average lease rate for a single-family home was \$1,765 in April, down 1.7 percent. The average townhome/condominium lease was \$1,565, down 1.2 percent from the previous month.

HOUSTON HOUSING MARKET OVERVIEW

	<i>Apr '20</i>	<i>Apr '19</i>	<i>% Change</i>
<i>All Property Types</i>			
Sales	7,192	9,168	-21.6
Volume (\$ Billions)	2.138	2.687	-20.4
Active Listings	41,151	40,967	0.4
<i>Single-Family Homes</i>			
Sales	6,199	7,666	-19.1
Average Price (\$)	310,331	310,416	0.0
Median Price (\$)	251,000	245,000	2.4
Pending Sales	7,125	8,645	-17.6

Source: Houston Association of REALTORS®

By segment, year-over-year April single-family sales performed as follows:

- \$1 - \$99,999: decreased 34.3 percent
- \$100,000 - \$149,999: decreased 34.7 percent
- \$150,000 - \$249,999: decreased 19.1 percent
- \$250,000 - \$499,999: decreased 12.1 percent
- \$500,000 - \$749,999: decreased 15.3 percent
- \$750,000 and above: decreased 31.4 percent

Single-family housing inventory stood at 3.6 months' supply, down from 3.9 months a year earlier. In comparison, national housing inventory stood at 3.4 months' supply. Days on Market (DOM), or the number of days it took the average home to sell, was unchanged at 58 days.

Prepared by Greater Houston Partnership Research

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