



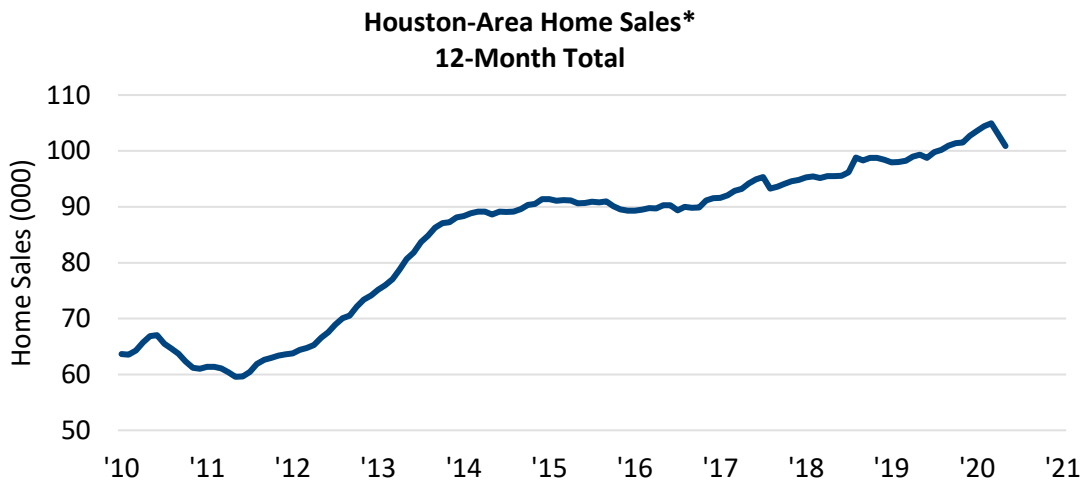
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June 10, 2020

Houston-area realtors sold 6,671 single-family homes in May '20, down 20.2 percent from the same month last year, while the rolling 12-month total slipped to 84,900 single-family sales, down 3.6 percent from the recent peak in March, according to the Houston Association of Realtors (HAR). Notably, the average sales price for a single-family home fell 7.4 percent to \$298,199, the largest year-over-year price drop since the Great Recession.

While the COVID-19 slowdown has hampered spring home sales, one metric suggests demand was postponed, not destroyed. Pending sales, an indication of closings expected within the next one to two months, jumped to 10,559 homes in May, a record high for any month, and a 23.1 percent increase from May '19. If these pending numbers hold, the market could show signs of a rebound as early as next month.



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

Source: Houston Association of Realtors

“May delivered another mixed bag of data for the Houston housing market given the ongoing coronavirus pandemic on top of strains in the oil patch and the broader recession,” said HAR Chairman John Nugent with RE/MAX Space Center. “We will eventually work our way through these challenges, and already see positive indicators in the form of strong rental activity, solid pending sales numbers and steady attendance at

property showings across greater Houston. Historically low interest rates still make conditions appealing to would-be buyers.”

Leases for single-family homes increased 11.9 percent in May while leases for townhomes and condominium fell 4.6 percent. The monthly average lease rate for a single-family home was \$1,822 in May, down 2.8 percent from the year-ago rate. The average townhome/condominium lease was \$1,586, down 4.6 percent.

### HOUSTON HOUSING MARKET OVERVIEW

	May '20	May '19	% Change
<b>All Property Types</b>			
Sales	7,917	9,978	-20.7
Volume (\$ Billions)	2.233	3.012	-25.9
Active Listings	39,516	43,096	-8.3
<b>Single-Family Homes</b>			
Sales	6,671	8,359	-20.2
Average Price (\$)	298,199	322,143	-7.4
Median Price (\$)	249,000	250,000	-0.4
Pending Sales	10,559	8,575	23.1

Source: Houston Association of REALTORS®

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

- \$1 - \$99,999: decreased 37.7 percent
- \$100,000 - \$149,999: decreased 26.1 percent
- \$150,000 - \$249,999: decreased 16.2 percent
- \$250,000 - \$499,999: decreased 15.3 percent
- \$500,000 - \$749,999: decreased 29.0 percent
- \$750,000 and above: decreased 56.3 percent

Single-family housing inventory stood at 3.5 months’ supply, down from 4.1 months a year earlier. In comparison, national housing inventory stood at 4.1 months’ supply. Days on Market (DOM), or the number of days it took the average home to sell, increased from 54 days to 58 days.

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