



GREATER HOUSTON  
PARTNERSHIP

UPDATE



HOME SALES

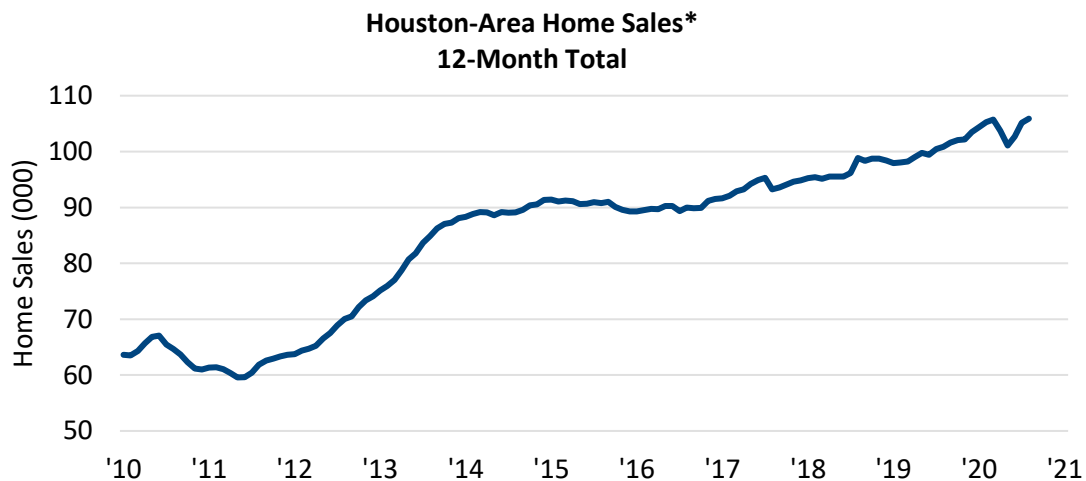
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September 11, 2020

Houston-area realtors sold 9,195 single-family homes in August '20, up 6.0 percent from the same month last year, according to the Houston Association of Realtors (HAR). Year-to-date sales totaled 60,358 single-family homes, up 2.8 percent from the first eight months of '19.

Home sales have spiked since June after a brief drop during initial COVID-19 restrictions in the spring. The recent flurry of buying activity has sapped the market of supply. Inventories of single-family homes fell to 2.8 months, the lowest level since April '15. Markets are considered balanced at 6.0 months' supply. The average single-family home sales price was \$334,256, up 7.8 percent from August '19.



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

Source: Houston Association of Realtors

“August was the third straight positive month for Houston real estate, but with a dwindling supply of homes entering the market, we expect sales volume to resume a more normalized pace for this time of year,” said HAR Chairman John Nugent with RE/MAX Space Center. “Consumers can still benefit from record low interest rates, however constrained inventory doesn’t offer them many housing options, which is unfortunate.”

Active listings for all property types (single-family, duplexes, condos and townhomes) fell to 34,181 homes, down 23.0 percent from this time last year.

The number of leases signed for single-family homes fell 13.3 percent in August while leases for townhomes and condominium fell 13.7 percent. The monthly average lease rate for a single-family home was \$1,961 in August, up 2.3 percent from the year-ago rate. The average townhome/condominium lease was \$1,654, up 1.0 percent.

#### HOUSTON HOUSING MARKET OVERVIEW

	<i>August '20</i>	<i>August '19</i>	<i>% Change</i>
<i>All Property Types</i>			
Sales	11,121	10,365	7.3
Volume (\$ Billions)	3.454	3.045	13.4
Active Listings	34,181	44,369	-23.0
<i>Single-Family Homes</i>			
Sales	9,195	8,673	6.0
Average Price (\$)	334,256	310,139	7.8
Median Price (\$)	269,000	249,975	7.6
Pending Sales	10,598	7,801	35.9

Source: Houston Association of REALTORS®

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

- \$1 - \$99,999: decreased 34.2 percent
- \$100,000 - \$149,999: decreased 31.4 percent
- \$150,000 - \$249,999: decreased 4.4 percent
- \$250,000 - \$499,999: increased 18.3 percent
- \$500,000 - \$749,999: increased 34.4 percent
- \$750,000 and above: increased 40.3 percent

Houston's 2.8 months' inventory of single-family homes is down from 4.1 months a year earlier and somewhat tighter than the national average of 3.1 month. Days on Market (DOM), or the number of days it took the average home to sell, decreased from 53 days to 51 days.

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