



GREATER HOUSTON  
PARTNERSHIP

UPDATE



HOME SALES

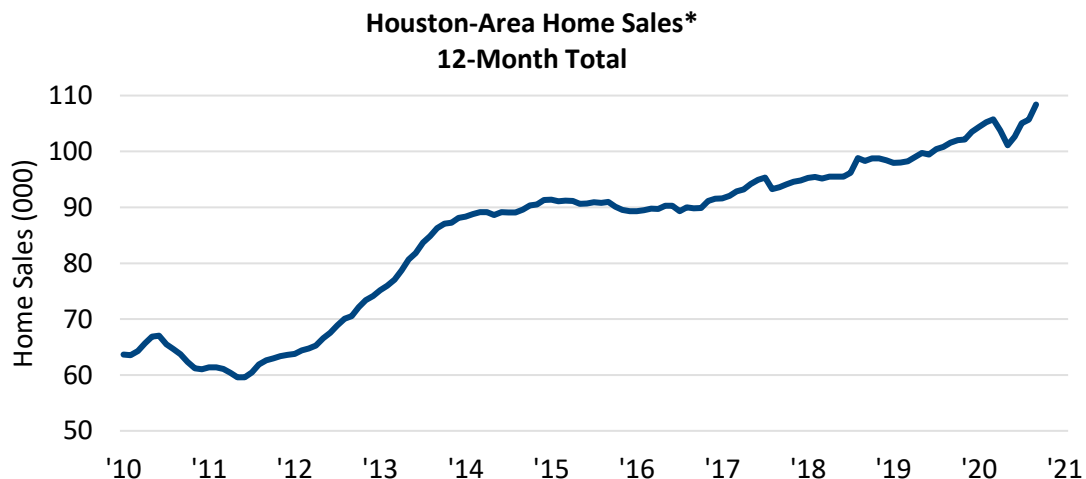
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October 15, 2020

Houston-area realtors sold 9,101 single-family homes in September '20, up 29.0 percent from the same month last year, according to the Houston Association of Realtors (HAR). Year-to-date sales totaled 69,320 single-family homes, up 5.4 percent compared to the first nine months of '19. Sales of all property types for the 12 months ending in September '20 totaled 108,398 homes, up 6.7 percent for the span ending in September '19.

Home sales have surged since recovering from a brief decline during the onset of the pandemic. Historically low interests rates continue to spur strong demand among potential buyers. Additionally, workers in higher wage occupations have been less impacted by COVID-19 layoffs than lower wage workers who are more likely to rent. Five months of sustained buying has sapped supply. Inventories of single-family homes fell to 2.5 months in September, the lowest level since January '15. Housing markets are considered balanced at 6.0 months' supply. The average price for a single-family home sold in September was \$329,801, up 10.1 percent from the same month last year.



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

Source: Houston Association of Realtors

“September sales defied expectations with many Realtors busier than ever, however we anticipate that the pace of sales will soon slow down since there just aren’t a whole lot of homes out there for consumers to buy,” said HAR Chairman John Nugent with RE/MAX Space Center.

The number of leases signed for single-family homes fell 3.9 percent in September while leases for townhomes and condominium were unchanged. The monthly average lease rate for a single-family home was \$1,940 in September, up 5.5 percent from the year-ago rate. The average townhome/condominium lease was \$1,690, up 6.5 percent.

#### HOUSTON HOUSING MARKET OVERVIEW

	<i>September '20</i>	<i>September '19</i>	<i>% Change</i>
<i>All Property Types</i>			
Sales	11,137	8,443	31.9
Volume (\$ Billions)	3.448	2.401	43.6
Active Listings	32,047	42,959	-25.4
<i>Single-Family Homes</i>			
Sales	9,101	7,050	29.1
Average Price (\$)	329,801	299,600	10.1
Median Price (\$)	265,000	24,679	8.3
Pending Sales	9,507	6,615	43.7

Source: Houston Association of REALTORS®

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

- \$1 - \$99,999: decreased 23.1 percent
- \$100,000 - \$149,999: decreased 22.3 percent
- \$150,000 - \$249,999: decreased 18.2 percent
- \$250,000 - \$499,999: increased 46.7 percent
- \$500,000 - \$749,999: increased 58.1 percent
- \$750,000 and above: increased 81.5 percent

Active listings for all property types (single-family, duplexes, condos and townhomes) fell to 32,047 homes, down 25.4 percent from this time last year. Days on Market (DOM), or the number of days it took the average home to sell, decreased from 56 days to 51 days.

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