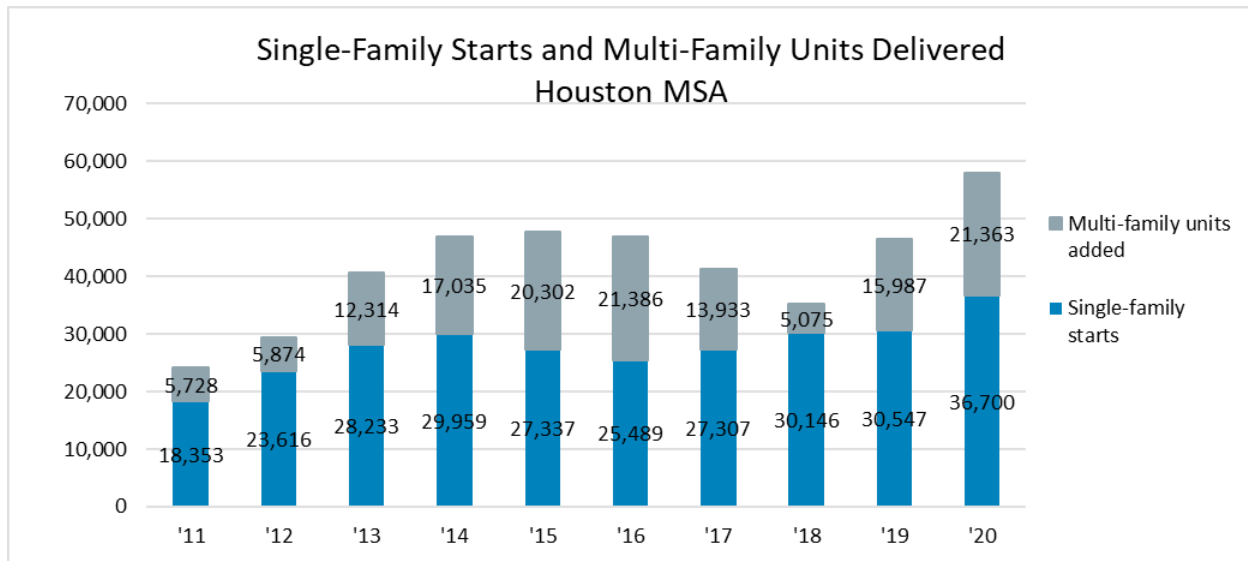


## Housing Starts

Single-family home construction continued to rise in '20, and multi-family construction saw its highest levels in four years.



Source: Apartment Data Services and Metrostudy

- Construction of single-family homes peaked at 36,700 units in '20 for the Houston MSA, breaking last year's record. Prior to '20, the highest level for construction was in '07 when 37,568 units were built. Single-family home sales for '20 surpassed the previous year's record volume by 11.5 percent with 96,151 units sold. The Houston area also achieved its highest one-month sales volume of all time with 10,815 single-family units sold in July '20.
- The average price of a single-family home in the Houston area rose 5.9 percent in '20 to \$324,069 while the median price increased 6.1 percent to \$260,000.
- While single-family starts rose in '18, multi-family construction contracted after a five-year period of high-level apartment construction. In '19 and '20, multi-family construction rebounded, with 15,987 and 21,363 units added, respectfully.
- Although the increase in single-family starts has not occurred steadily year-over-year, the Houston MSA has seen a significant increase in new homes since the beginning of the decade, with more than 30,000 starts for each of the past three years. Since '10, Houston has seen a net population increase in population of 1,119,340 people, contributing to demand. Multi-family units added has also seen an increase, though the amounts per year have been more varied.