

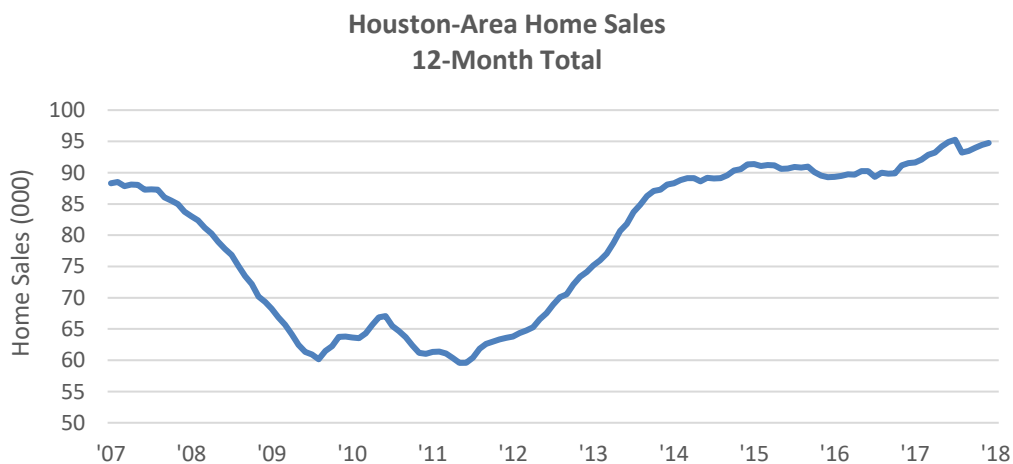


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Houston home sales set a record in '17 reaching 94,726 closings on properties of all types and 79,117 single-family homes. Both increased 3.5 percent from the previous year. Total dollar volume of homes sold reached \$23.1 billion in '17, a gain of 6.5 percent from \$21.6 billion in '16. The year ended strong with 8,125 total property sales in December '17, up 3.5 percent from December '16. The median price of a single-family home was \$226,050, a 1.7 percent increase from a year ago.



Source: Houston Association of Realtors

“No one could ever have imagined 2017 turning out to be a record-setting year for the Houston real estate market, which had weathered the effects of the energy slump only to have Harvey strike such a devastating blow,” said HAR Chair Kenya Burrell-VanWormer with JP Morgan Chase. “We know that many are still working tirelessly to rebuild their lives after Harvey, but overall, this clearly illustrates the incredible resilience of the people and the economy of Houston, Texas.”

Constrained housing inventory will continue to be a concern in '18. Housing inventory dropped from 3.4 months of supply in December '16 to 3.2 months of supply in December '17. A balanced housing market typically has 6.0 months of supply.

Broken out by segment, December sales performed as follows:

- \$1 - \$99,999: increased 5.7 percent
- \$100,000 - \$149,999: decreased 7.3 percent
- \$150,000 - \$249,999: increased 4.5 percent
- \$250,000 - \$499,999: increased 9.1 percent
- \$500,000 - \$749,999: unchanged
- \$750,000 and above: decreased 11.2 percent

Leasing transactions have slowed after frantic activity post-Harvey. Year-over-year, single-family home leases fell 3.6 percent while townhome/condominium leases rose 7.3 percent. The average rent for single-family homes increased 3.3 percent to \$1,745 while the average rent for townhomes/condominiums decreased 2.4 percent to \$1,532.

Houston Housing Market Summary			
	December '17	December '16	% Change
Total property sales	8,125	7,850	3.5%
Total dollar volume	\$2,271,587,746	\$2,209,007,615	2.8%
Total active listings	33,432	34,199	-2.2%
Single-family home sales	6,875	6,606	4.1%
Single-family average sales price	\$292,174	\$294,035	-0.6%
Single-family median sales price	\$230,000	\$226,050	1.7%
Single-family months inventory*	3.2	3.4	-0.2 mos.
Source: Houston Association of REALTORS®			

*Months inventory estimates the number of months it will take to deplete current active inventory for the single-family homes market based on the prior 12 months sales activity.

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