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In April, Houston’s residential real estate market rebounded from a sluggish March. Single-family home sales, average price paid and pending sales rose both month-to-month and year-to-year. Total sales volume topped \$26.6 billion in the 12 months ending April '18, a record for the region. Foreclosure sales continue to trend downward and now account for less than 2.0 percent of all transactions.

HOUSTON HOUSING MARKET OVERVIEW

<i>All Property Types</i>			
	<i>April '17</i>	<i>April '18</i>	<i>% Change</i>
Sales	8,045	8,453	+5.1
Volume	\$2,211,927,262	\$2,443,430,619	+10.5
Active Listings	38,345	36,882	-3.8
<i>Single-Family Activity</i>			
Sales	6,611	7,070	+6.9
Average Price	\$289,963	\$305,092	+5.2
Median Price	\$228,000	\$240,000	+5.3
Pending Sales	7,590	8,766	+15.5

Source: Houston Association of REALTORS®

Single-family inventory fell to a 3.6-month supply in April versus 3.8 in April last year. For perspective, housing inventory across the U.S. also stands at a 3.6-month supply. Days on Market, or the number of days it took the average home to sell, edged up from 55 to 56 days.

“April proved to be a strong month for the Houston housing market on both the purchase and rental sides, and mind you that is compared to a record year in '17,” said HAR Chair Kenya Burrell-

VanWormer with JPMorgan Chase. "As long as inventory levels can keep up with the increased buyer demand, we would expect sales volume to remain strong in the months ahead."

Broken out by housing segment, April single-family sales compared to March performed as follows:

- \$1 - \$99,999: decreased 6.8 percent
- \$100,000 - \$149,999: decreased 21.3 percent
- \$150,000 - \$249,999: increased 7.7 percent
- \$250,000 - \$499,999: increased 16.8 percent
- \$500,000 - \$749,999: increased 28.7 percent
- \$750,000 and above: increased 4.7 percent

Lease Activity

Single-family home leases rose 2.0 percent while leases of townhomes and condominiums jumped 8.6 percent. The average rent for single-family homes rose 3.6 percent to \$1,778 while the average rent for townhomes and condominiums edged up 1.1 percent to \$1,576.

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