



GREATER HOUSTON
PARTNERSHIP

UPDATE



HOME SALES

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Houston’s housing market is already showing the effects of Hurricane Harvey. Single family home sales in August ’17 totaled 7,077, down 24.2 percent from August ’16 and the first year-over-year decline in 11 months, according to the Houston Association of Realtors. Total property sales fell to 92,967 for the 12 months ending August ’17, the lowest level since March. The median price of a single-family home was \$231,700, up from \$225,000 a year ago. The average price of a single-family home rose 2.6 percent from \$288,920 in August ’16 to \$296,418 in August ’17. The price peaked in June at \$303,697.



Source: Houston Association of Realtors

“Hurricane Harvey dealt a severe blow to the Houston area and Texas Gulf Coast and it will probably be several weeks until we can gauge the storm’s full impact on our housing market,” said HAR Chair Cindy Hamann. “Home sales were humming throughout the first three weeks of August, but the moment Harvey struck the region, everything came to a screeching halt.”

Demand for rental properties grew in the wake of the storm. Single-family home leases rose 9.4 percent in August while townhome and condominium leases rose 17.0 percent. Average rent for a single-family home was unchanged at \$1,857 per month while average monthly rent for townhomes and condominiums decreased 2.2 percent to \$1,551.

Houston now has 4.4 months of inventory, up from 4.0 months this time last year. Days on Market (DOM), or the number of days it took the average home to sell in Houston, was 50 in August '17, unchanged from August '16.

All housing segments recorded significant declines in sales. Broken out by segment, August sales performed as follows:

- \$1 - \$99,999: decreased 40.0 percent
- \$100,000 - \$149,999: decreased 40.0 percent
- \$150,000 - \$249,999: decreased 21.7 percent
- \$250,000 - \$499,999: decreased 20.6 percent
- \$500,000 - \$749,999: decreased 31.9 percent
- \$750,000 and above: decreased 17.2 percent

Houston Housing Market Summary			
	August '17	August '16	% Change
Total property sales	7,077	9,335	-24.2%
Total dollar volume	\$1,993,970,105	\$2,562,458,783	-22.2%
Total active listings	42,822	38,086	12.4%
Single-family home sales	5,917	7,927	-25.4%
Single-family average sales price	\$296,418	\$288,920	2.6%
Single-family median sales price	\$231,700	\$225,000	3.0%
Single-family months inventory*	4.4	4.0	0.4 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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