



MLS Press Release

Multiple Listing Service of the Houston Association of REALTORS® includes residential properties and new homes listed by 37,000 REALTORS®

HOUSTON REAL ESTATE STAYS HOT IN JULY

Houston Housing Minute for July 2018



Midway through summer, home sales continue to outpace 2017's record volume

HOUSTON — (August 8, 2018) —Houston home sales showed no let-up in July, but the pace was not enough to rival the record-setting volume and pricing set in June. Inventory remained constrained at a 4.2-months supply, and the lease market saw waning consumer interest.

According to the latest monthly report from the Houston Association of REALTORS® (HAR), 8,108 single-family homes sold in July compared to 7,433 a year earlier, accounting for a 9.1-percent increase. On a year-to-date basis, home sales are running 3.4 percent ahead of 2017's record volume.

The single-family home median price (the figure at which half of the homes sold for more and half sold for less) rose nearly six percent to \$243,500, and the average price increased 2.4 percent to \$305,910. Both represent the highest figures ever for a July. The strongest segment of the market consisted of homes priced in the \$250,000 to \$499,999 range, which shot up 21.0 percent. The luxury market – homes priced at \$750,000 and above – rose 6.3 percent.

“Consumers are keeping the Houston housing market one of the most vibrant in the U.S., despite low inventory and concerns about affordability,” said HAR Chair Kenya Burrell-VanWormer with JPMorgan Chase. “Much of that is reflective of a healthy job market that continues to draw new hires to Houston from across the country and around the world.”

In its July 24 Employment Update, the Greater Houston Partnership (GHP) reported that for the 12 months ending June 2018, metro Houston created 94,600 jobs – a 3.1 percent increase and significant jump from the 81,200 jobs created in the 12 months ending May 2018.

July sales of all property types totaled 9,559, an 8.5-percent increase over the same month last year. Total dollar volume was up 11.4 percent, reaching nearly \$2.8 billion.

Lease Property Update

Consumer interest among lease properties slowed in July. Single-family home rentals declined 1.9 percent while leases of townhomes and condominiums were down 6.6 percent. The average rent for single-family homes rose 5.6 percent to \$1,916 and the average rent for townhomes and condominiums increased 7.7 percent to \$1,666.

July Monthly Market Comparison

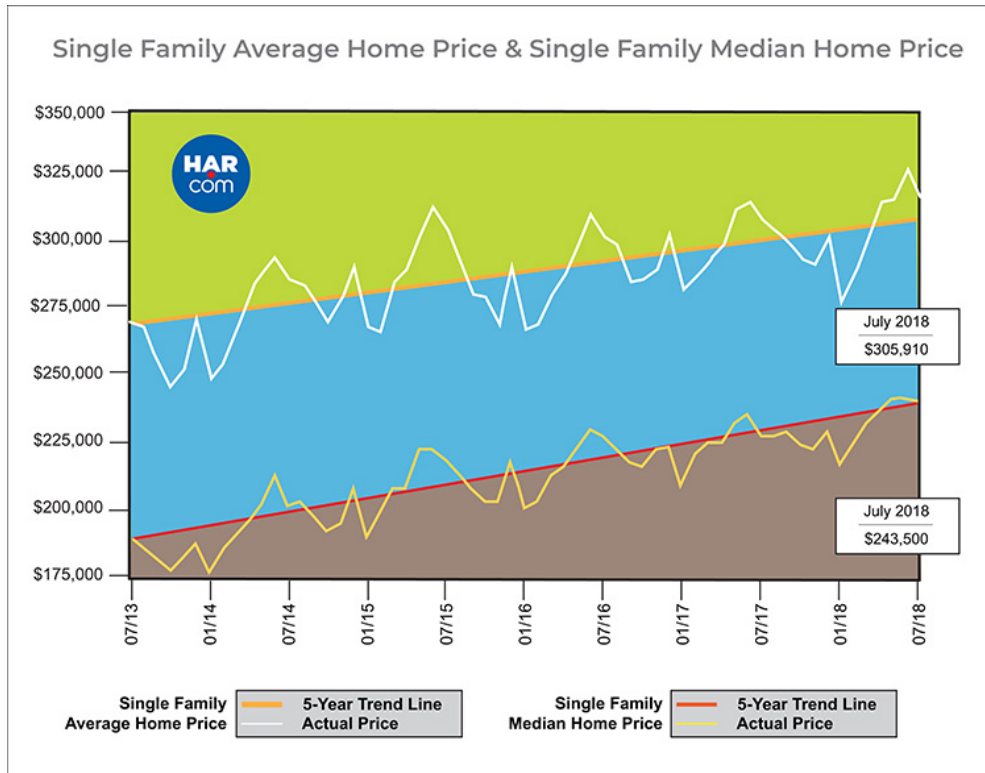
Measurements of the Houston real estate market's July trends were largely positive, with single-family home sales, total property sales, pricing and total dollar volume all up compared to July 2017. Month-end pending sales for single-family homes totaled 8,467, an 18.2 percent increase over last year. Total active listings, or the total number of available properties, fell 3.5 percent to 41,459.

CATEGORIES	JULY 2017	JULY 2018	CHANGE
Total Property Sales	8,814	9,559	8.5%
Total Dollar Volume	\$2,500,164,467	\$2,785,712,279	11.4%
Total Active Listings	42,952	41,459	-3.5%
Single-Family Home Sales	7,433	8,108	9.1%
Single-Family Average Sales Price	\$298,640	\$305,910	2.4%
Single-Family Median Sales Price	\$230,000	\$243,500	5.9%
Single-Family Months Inventory*	4.3	4.2	-0.1 months
Single-Family Pending Sales*	7,165	8,467	18.2%

Single-family homes inventory remains constrained, reaching a 4.2-months supply in July, which is down fractionally from the 4.3-months supply a year earlier. For perspective, housing inventory across the U.S. stands at a 4.3-months supply, according to the latest report from the National Association of REALTORS® (NAR).

Single-Family Homes Update

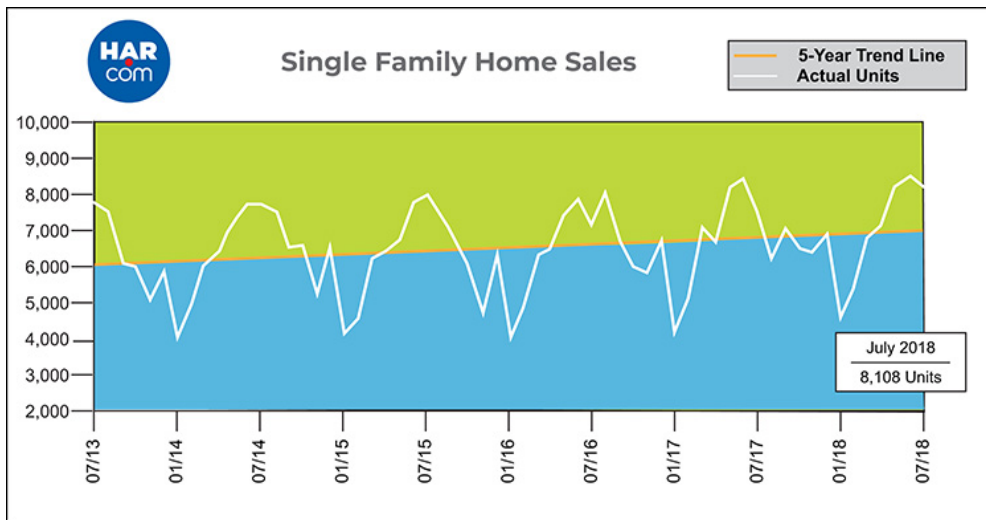
Sales of single-family homes jumped 9.1 percent in July, with 8,108 units sold across the greater Houston area compared to 7,433 a year earlier. On a year-to-date basis, home sales are 3.4 percent ahead of 2017's record pace. Prices reached the highest levels ever for a July. The median price increased 5.9 percent to \$243,500. The average price rose 2.4 percent to \$305,910.



Days on Market (DOM), or the number of days it took the average home to sell, held steady at 48 days. Inventory registered a 4.2-months supply, down slightly from 4.3 months a year ago, but still at the highest level since August 2017.

Broken out by housing segment, July sales performed as follows:

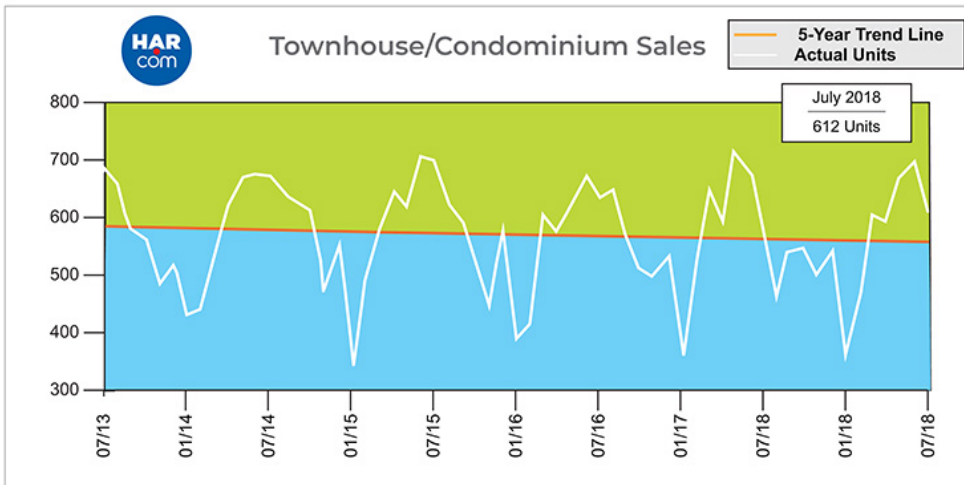
- \$1 - \$99,999: decreased 12.2 percent
- \$100,000 - \$149,999: decreased 22.2 percent
- \$150,000 - \$249,999: increased 9.5 percent
- \$250,000 - \$499,999: increased 21.0 percent
- \$500,000 - \$749,999: increased 15.1 percent
- \$750,000 and above: increased 6.3 percent



HAR also breaks out the sales figures for existing single-family homes. Existing home sales totaled 6,902 in July, an increase of 9.0 percent versus the same month last year. The average sales price increased 3.7 percent to \$297,606 while the median sales price jumped 6.0 percent to \$233,000.

Townhouse/Condominium Update

Townhomes and condominiums registered a strong month in July, as sales rose 6.1 percent with 612 units sold versus 577 a year earlier. The average price increased 6.9 percent to \$215,110 and the median price climbed 9.3 percent to \$165,000. Inventory shrank slightly from a 4.5-months supply to 4.3 months.



Houston Real Estate Highlights in July

- Single-family home sales rose 9.1 percent year-over-year, with 8,108 units sold;
- Days on Market (DOM) for single-family homes remained unchanged at 48 days;
- Total property sales increased 8.5 percent, with 9,559 units sold;
- Total dollar volume jumped 11.4 percent to nearly \$2.8 billion;
- The single-family home median price rose 5.9 percent to \$243,500, reaching a July high;
- The single-family home average price also achieved a July record, rising 2.4 percent to \$305,910;
- Single-family homes months of inventory was at a 4.2-months supply, down fractionally from 4.3 months last July, but nonetheless at the highest level since August 2017;
- Townhome/condominium sales rose 6.1 percent, with the average price up 6.9 percent to \$215,110 and the median price up 9.3 percent to \$165,000;
- Leases of single-family homes fell 1.9 percent with the average rent up 5.6 percent to \$1,916;
- Volume of townhome/condominium leases dropped 6.6 percent with the average rent up 7.7 percent to \$1,666.