



GREATER HOUSTON  
PARTNERSHIP

UPDATE



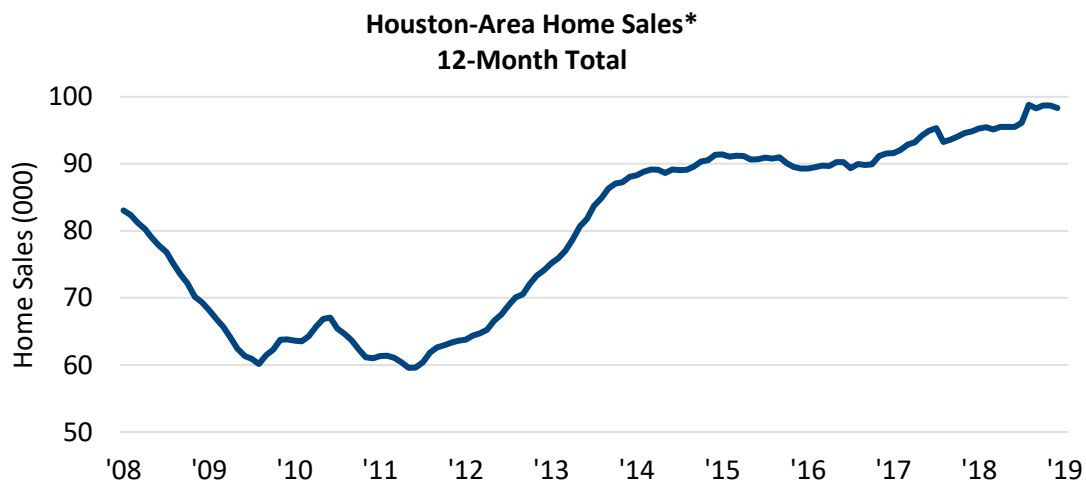
HOME SALES

*The Partnership sends updates for the most important economic indicators each month. If you would like to opt-in to receive these updates, please click [here](#).*

*For the latest data, click [here](#).*

January 9, 2019

Single-family home sales set a record in '18. Local realtors logged 82,177 closings, up 3.8 percent from 79,143 in '17. Sales of all property types (single-family, duplexes, townhomes, condos and residential lots) also set a record with 98,323 closings, up 3.7 percent from 94,818 the previous year.



\* Includes single-family homes, townhomes, duplexes, condos and residential lots.

Source: Houston Association of Realtors

“We entered 2018 cautiously optimistic that the Houston real estate market would continue the resilience it showed after Hurricane Harvey, but no one that I know anticipated it being a record year,” said HAR Chair Shannon Cobb Evans with Heritage Texas Properties.

Home sales were strong through the first nine months of the year but slipped somewhat in the fall. The 7,709 closings recorded in December '18 reflected a drop from the 8,079 recorded in December '17. October and November saw marginal declines in closings as well, though not large enough to derail the record sales for the year.

### **HOUSTON HOUSING MARKET OVERVIEW**

	<i>Dec '18</i>	<i>Dec '17</i>	<i>% Change</i>
<i>All Property Types</i>			
Sales	7,709	8,079	-4.6
Volume (\$ Billions)	2.283	2.260	1.0
Active Listings	37,554	33,156	13.3
<i>Single-Family Homes</i>			
Sales	6,543	6,825	-4.1
Average Price (\$)	306,314	292,627	4.7
Median Price (\$)	240,000	232,000	3.4
Pending Sales	5,120	5,009	2.2

Source: Houston Association of REALTORS®

Luxury homes sold above \$750,000 increased while sales of more affordable homes fell. Broken out by housing segment, year-over-year December single-family sales performed as follows:

- \$1 - \$99,999: decreased 31.0 percent
- \$100,000 - \$149,999: decreased 27.5 percent
- \$150,000 - \$249,999: decreased 1.9 percent
- \$250,000 - \$499,999: increased 1.4 percent
- \$500,000 - \$749,999: decreased 7.4 percent
- \$750,000 and above: increased 20.0 percent

Single-family housing inventory stood at 3.5 months supply, up from 3.2 a year earlier. In comparison, national housing inventory stood at 3.9 months supply. Days on Market (DOM), or the number of days it took the average home to sell, was 63 days compared to 64 in December '17.

#### **Leasing Activity**

Demand for lease properties was strong in December. Single-family home rentals jumped 13.2 percent from last December, and leases of townhomes and condominiums rose 1.6 percent. The average rent for single-family homes and townhomes/condominiums remained flat at \$1,771 and \$1,532, respectively.

#### **Prepared by Greater Houston Partnership Research**

Patrick Jankowski, CERP  
Senior Vice President, Research  
713-844-3616  
[pjankowski@houston.org](mailto:pjankowski@houston.org)

Nadia Valliani  
Manager, Research  
713-844-3654  
[nvalliani@houston.org](mailto:nvalliani@houston.org)