



MARK MENENDEZ

AT DOUGLAS ELLIMAN REAL ESTATE

THE REFINED REPORT

A focused look at Houston's ultra-luxury market, providing data-driven insights on single-family homes and condominiums priced at \$1M and above.

MARKET SUMMARY METHODOLOGY

This document explains how we collect, categorize, and calculate the data presented in our monthly Market Summary. Our goal is to provide a consistent, transparent, and accurate view of Houston's residential market trends, specifically within the ultra-luxury segment.

SECTION 01

Overview of the Market Summary

Our Market Summary tracks key real estate activity for two property categories:

- Single Family Homes
- Condominiums

Only properties located within the City of Houston and priced \$1,000,000 and above are included.

Activity is reported monthly and is automatically updated at the beginning of each new month.

Each column in the Market Summary table represents a specific measure of market activity. The sections below describe what each measure means and how it is calculated.

SECTION 02

Data Definitions & Calculations

1) New Listings

DEFINITION

The number of properties that entered the market (first listed for sale) during the selected month.

HOW IT'S COUNTED

A property is included when its "List Date" falls within the month.

Example: A home first listed on October 12, 2025 counts as a New Listing for October.

2) Pending / Signed Contract

DEFINITION

The number of properties that went under contract during the selected month.

HOW IT'S COUNTED

A property is included when its status changes to "Pending," "Option Pending," "Contingent," or similar contract-accepted statuses within the month.

Example: A listing that went pending on October 22, 2025 appears in this column for October.

3) Sold and Closed

DEFINITION

The number of properties that completed the sale process and officially closed during the selected month.

HOW IT'S COUNTED

A property is included when its "Close Date" occurs within the month.

Example: A sale that closed on October 3, 2025 appears in October's total.

4) Price Increased

DEFINITION

The number of active listings that had at least one price increase during the month.

HOW IT'S COUNTED

Each listing is counted once, even if it had multiple price adjustments.

Example: If a seller raises the price on October 18, 2025, the listing is included for October.

5) Price Decreased

DEFINITION

The number of active listings that received a price reduction during the month.

HOW IT'S COUNTED

Each listing is counted once per month, regardless of the number of reductions.

Example: A property reduced from \$1.5M to \$1.4M in October is counted.

6) Total Actives

DEFINITION

The total number of listings that remained active (unsold and not under contract) at the end of the month.

HOW IT'S COUNTED

A listing is included if its status is "Active," "Active-Option," or similar at month-end.

Example: If a listing is still active on October 31, it is counted in October's Total Actives.

7) DOM – Days on Market (Median)

DEFINITION

The median number of days it took for sold properties to go under contract during the month.

WHY MEDIAN?

Using the median avoids distortion from a small number of unusually fast or slow sales and better represents the typical market experience.

HOW IT'S COUNTED

- DOM includes only closed sales.
- DOM is calculated from "List Date" to "Contract Date."

Example: If half of the month's sold properties went under contract in 20 days or less, DOM = 20.

8) Last Month

DEFINITION

The number of homes that sold and closed in the month immediately prior to the selected month.

Example: If viewing October 2025, this column shows closings from September 2025.

9) Last Quarter

DEFINITION

The total number of closed sales in the previous three months, excluding the current month.

Example: For October 2025, this covers sales from July–September 2025.

10) Last Year

DEFINITION

The total number of sales that closed in the same calendar month one year prior.

Example: For October 2025, we compare to sales from October 2024.

SECTION 03

Property Types Included

We include only the following:

Single Family Homes

- Detached or stand-alone homes
- Includes MLS types such as "Single Family" or "Detached"

Condominiums

- High-rise or low-rise condo units
- Includes MLS types such as "Condo," "Condominium," or "High-Rise"

Excluded Property Types

- Townhomes
- Duplexes / multifamily
- Land
- Rentals
- Commercial properties
- Any listing below \$1,000,000

SECTION 04

Price Ranges (Bands)

Activity is grouped into price bands to show differences across segments of the luxury market.

PRICE RANGE	EXAMPLE LISTING PRICE
\$1M-\$2M	\$1,000,000–\$1,999,999
\$2M-\$3M	\$2,000,000–\$2,999,999
\$3M-\$4M	\$3,000,000–\$3,999,999
\$4M-\$5M	\$4,000,000–\$4,999,999
\$5M-\$10M	\$5,000,000–\$9,999,999
\$10M+	\$10,000,000 and above

SECTION 05

Time Period & Updates

- Each report covers activity between the first and last calendar day of the selected month.
- Data automatically updates every month when new activity is recorded.
- Historical data is preserved to allow month-over-month and year-over-year comparisons.

SECTION 06

Accuracy Notes

To ensure consistent reporting we follow these rules:

- Active listings are based on their status at month-end.
- New, Pending, and Sold figures use the date each event occurred.
- DOM reflects closed sales only.
- Only Single Family Homes and Condominiums within the Houston city area are included.
- Duplicate listings or merged records are removed where identifiable.

SECTION 07

How to Interpret the Table

New Listings

Indicates seller activity and incoming supply.

Sold and Closed

Measures demand and market throughput.

Total Actives

Higher values can signal increased inventory and potential pricing pressure.

DOM (Days on Market)

Shorter DOM suggests strong demand; longer DOM may indicate slowing conditions.

Last Month / Last Quarter / Last Year

Provide short-term and long-term historical benchmarks.

PURPOSE OF THIS METHODOLOGY

This methodology ensures that metrics are calculated consistently, transparently, and comparably across time. Our goal is to help buyers, sellers, agents, and analysts interpret Houston's luxury market with confidence.