



**CONNOR
INVESTMENT**

REAL ESTATE

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HOUSTON REAL ESTATE MARKET UPDATE

**THE HOUSTON MSA DEMONSTRATED STRONG SALES START TO 2024,
INVENTORY REMAINS TIGHT AS PRICING MODERATES.**

The Houston Housing Market:

New Home Sales - John Burns Real Estate Consulting (JBREC) reported that sales of new single-family housing (measured in a trailing 12 months) in the Houston area decreased 10.0% year-over-year in December 2023 from 41,016 sales to 36,885 sales.

JBREC also reports the December 2023 median price for new single-family homes was \$307,900, decreasing 7.0% year-over-year. Builders continue to moderate median pricing by adjusting house floor plans and finishes.

Existing Home Sales - According to the February report from the [Houston Association of REALTORS®](#) (HAR), existing single-family home sales in January 2024 increased 9.0% to 5,009 sales from 4,595 sales in January 2023.

Per the Texas A&M Real Estate Research Center's Texas Housing Insight Report, "Single-family starts increased 2.5 percent MOM to 12,222 units. Dallas (3,250 starts) and Houston (3,448 starts) continued to outperform the rest of the state, combining for 55 percent of total starts."

The average price of an existing single-family home increased 2.7% to \$391,080 in January 2024, and the median price increased 2.1% to \$320,500.

The total active listings of single-family homes in the Houston area increased 23.7% to 23,878 active listings in January 2024. Single-family home inventory increased from 2.6 months of supply in January 2023 to 3.3 months in January 2024.

Pending single-family home sales increased 12.9% year-over-year to 7,763 pending sales in January 2024.

The Houston and Texas Economy:

According to the Texas Workforce Commission's February Press Release, Texas's seasonally adjusted job count reached 14,053,400, posting an increase of 18,900 positions over the month of January.

The release goes on to say that "The Texas labor market is continuing its forward momentum with 14,000 private sector jobs added over the month in January... as Texas employers are creating thousands of opportunities for Texans."

"Texas continues to lead the nation in job growth and economic stability," said TWC Chairman Bryan Daniel. "As we make our way into 2024, the Texas labor force continues to upskill and become the workforce of tomorrow."

NEW HOME SALES	DECEMBER 2022	DECEMBER 2023	CHANGE
NEW HOME SALES (TTM)	41,016	36,885	-10.0%
NEW HOME MEDIAN SALES PRICE	\$330,900	\$307,900	-7.0%
EXISTING HOME SALES	JANUARY 2023	JANUARY 2024	CHANGE
TOTAL ACTIVE LISTINGS	19,299	23,878	23.7%
SINGLE-FAMILY HOME SALES	4,595	5,009	9.0%
SINGLE-FAMILY AVG. SALES PRICE	\$380,523	\$391,080	2.7%
SINGLE-FAMILY MEDIAN SALES PRICE	\$313,774	\$320,500	2.1%
SINGLE-FAMILY MONTHS INVENTORY*	2.6 months	3.3 months	0.7 months
SINGLE-FAMILY PENDING SALES	6,876	7,763	12.9%

*Months inventory estimates the number of months it will take to deplete current active inventory based on the prior 12 months sales activity.