

## **HOUSTON REAL ESTATE MARKET UPDATE**

### **HOUSTON MSA HOME SALES REMAIN STRONG HEADING INTO THE HOLIDAY SEASON.**

#### **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 increased 5.0% year-over-year in October 2024 from 37,142 sales to 38,892 sales.

JBREC also noted the October 2024 median price for new single-family homes was \$330,000, an increase of 10% year-over-year.

**Existing Home Sales** – [The Houston Association of Realtors \(HAR\)](#) reports that existing single-family home sales in November 2024 increased 6.0% to 6,559 sales from 6,187 sales in November 2023.

The average price of an existing single-family home increased 4.1% to \$418,903 in November 2024, and the median price increased 1.5% to \$329,990.

Pending single-family home sales increased 22.2% year-over-year to 6,816 pending sales in November 2024.

“Houston’s housing market continues to demonstrate its strength and stability, even with rising mortgage rates,” said HAR Chair Thomas Mouton with Century 21 Exclusive Properties. “This positive momentum bodes well for both buyers and sellers as we enter the home stretch of 2024. While increased inventory is attracting more people to the market, we know that many consumers remain cautious due to concerns about interest rates and inflation.”

The total active listings of single-family homes in the Houston area increased 22.1% to 49,121 active listings in November 2024. Single-family home inventory increased by 0.9 months from 3.5 months of supply in October 2023 to 4.4 months in November 2024.

A typical balanced resale market has 6.0 months supply of homes.

#### **The Houston and Texas Economy:**

According to the [Texas Workforce Commission's](#) November press release, Texas’ seasonally adjusted civilian labor force achieved a new high of 14,286,700.

The press release goes on to state that Texas added 274,300 nonfarm positions since November 2023. This reflected a 2.0% annual growth rate, which outpaced the nation by 0.6%.

“After another month of job growth, the Texas labor force participation rate has reached a 10-year high, at 64.7 percent,” said TWC Chairman Bryan Daniel. “This positive trend shows the strength of the Texas workforce, its employers, and its job seekers.”

<b>NEW HOME SALES</b>	<b>OCTOBER 2023</b>	<b>OCTOBER 2024</b>	<b>CHANGE</b>
NEW HOME SALES (TTM)	37,142	38,892	5.0%
NEW HOME MEDIAN SALES PRICE	\$300,100	\$330,000	10.0%
<b>EXISTING HOME SALES</b>	<b>NOVEMBER 2023</b>	<b>NOVEMBER 2024</b>	<b>CHANGE</b>
TOTAL ACTIVE LISTINGS	40,225	49,121	22.1%
SINGLE-FAMILY HOME SALES	6,187	6,559	6.0%
SINGLE-FAMILY AVG. SALES PRICE	\$402,592	\$418,903	4.1%
SINGLE-FAMILY MEDIAN SALES PRICE	\$325,060	\$329,990	1.5%
SINGLE-FAMILY MONTHS INVENTORY*	3.5 months	4.4 months	0.9 months
SINGLE-FAMILY PENDING SALES	5,580	6,816	22.2%

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