



# Housing Report for Houston-The Woodlands-Sugar Land

## Spotlight on July 2023

### Economic News

July MSA jobs increased from 3,250,600 to 3,347,400, according to the latest figures published by the Texas Workforce Commission. This marks a 2.98% year-over-year (YoY) increase compared with July 2022, a net increase of 96,800 new jobs. Over the past five years, the job growth rate has increased at an average annual rate of 1.75%.

In addition, the unemployment rate for July increased to 4.80% from 4.30% in 2022.

### Housing Update

Sales volume for single-unit residential housing decreased 7.88% YoY from 8,441 to 7,776 transactions. Year-to-date sales reached a total of 51,589 closed listings. Dollar volume dipped from \$3.56 billion to \$3.31 billion.

The average sales price rose 0.9% YoY from \$421,333 to \$425,136, while the average price per square foot declined from \$179.56 to \$179.55. Median price declined 1.45% YoY from \$345,000 to \$340,000, while the median price per square foot declined from \$164.77 to \$164.64.

Months inventory for single-unit residential housing rose from 2.3 to 3.1 months supply, and days to sell rose from 65 to 73.

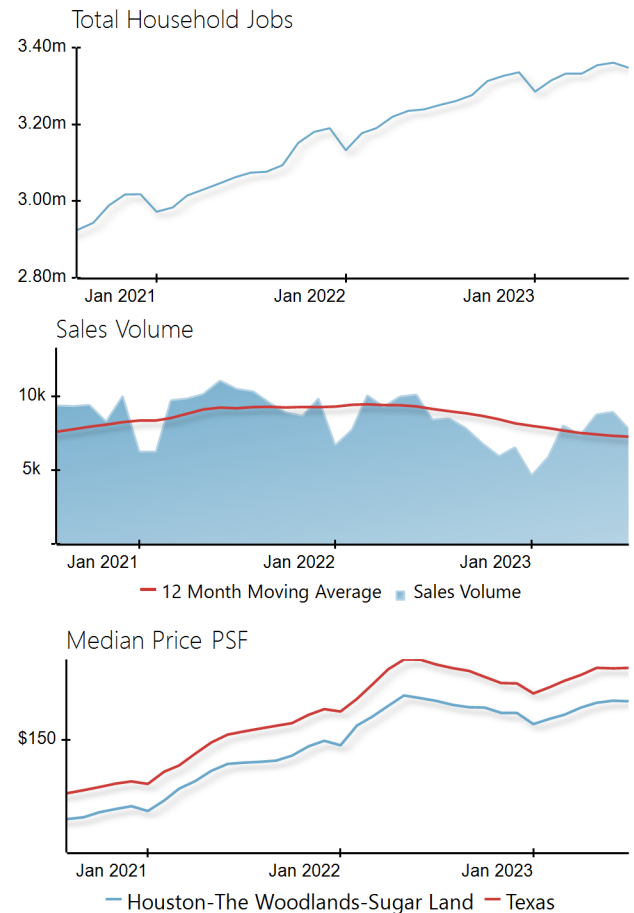


Table 1: Month Activity

	2023				2022	
	July	YoY %	YTD	YoY %	July	YoY %
Sales	7,776	-7.88%	51,589	-17.41%	8,441	-20.01%
Dollar Volume	\$3,305,860,854	-7.05%	\$21,276,641,561	-17.71%	\$3,556,473,805	-12.19%
Median Close Price	\$340,000	-1.45%	\$330,000	-2.33%	\$345,000	12.56%
New Listings	12,920	-10.79%	82,755	-6.09%	14,483	-3.08%
Active Listings	22,342	7.29%	19,942	44.37%	20,823	29.09%
Months Inventory	3.1	34.96%	3.1	34.96%	2.3	29.79%
Days to Sell*	73	12.31%	86	19.44%	65	-1.52%
Average Price PSF	\$179.55	-0.01%	\$176.45	-0.26%	\$179.56	13.96%
Median Price PSF	\$164.64	-0.08%	\$161.87	0.47%	\$164.77	16.58%
Median Square Feet	2,116	-0.56%	2,098	-1.41%	2,128	-3.40%
Close to Original List Price	96.57%	-2.49%	95.49%	-4.27%	99.04%	-1.07%

\* Days to Sell = Days on Market + Days to Close

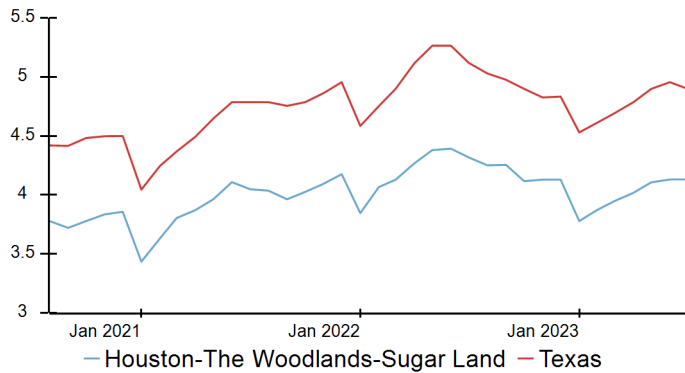
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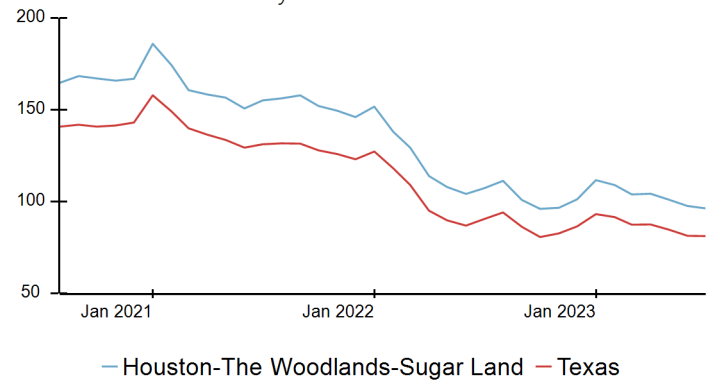




Close Price to Median Income Ratio



Home Affordability Index



Price Cohort Analysis: Closed Sales versus Months Inventory

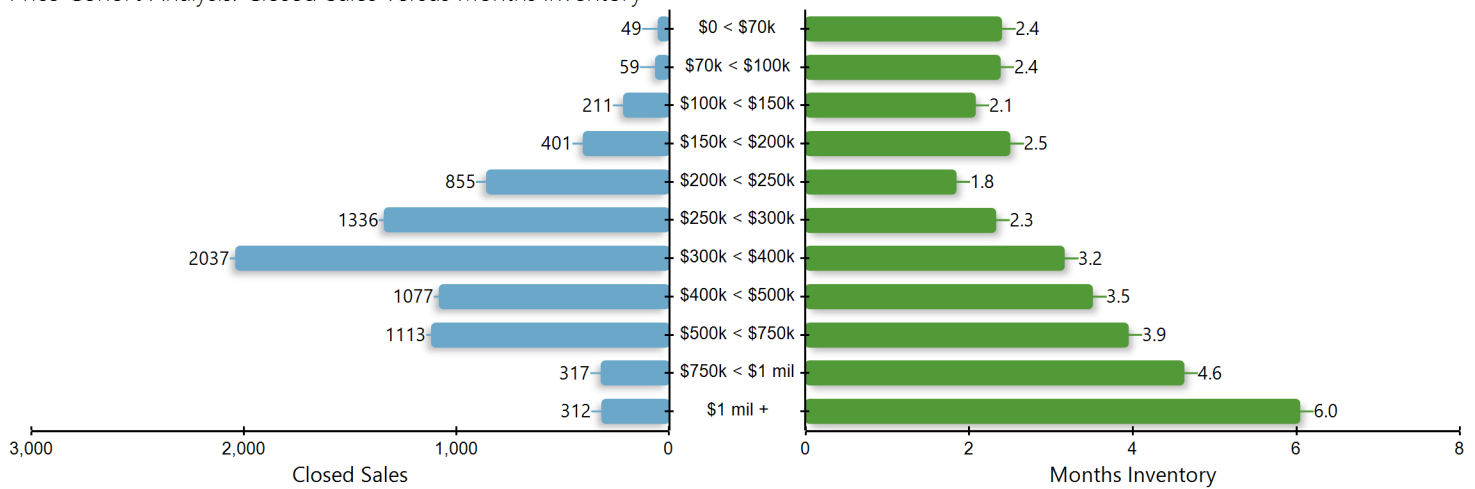


Table 2: Price Cohort Analysis

Price Cohort	Closed Sales	YoY %	% Total Sales	Median Close Price	YoY %	Median Close Price PSF	YoY %	Active Listings	Months Inventory	Median Square Feet	Median Year Built
\$0 < \$70k	49	53.13%	0.63%	\$50,000	-9.09%	\$53.22	-11.00%	91	2.4	848	1979
\$70k < \$100k	59	20.41%	0.76%	\$85,500	0.59%	\$92.91	4.40%	153	2.4	884	1978
\$100k < \$150k	211	-7.46%	2.72%	\$130,000	0.42%	\$120.73	1.22%	444	2.1	1,062	1976
\$150k < \$200k	401	-11.28%	5.16%	\$175,000	-2.23%	\$140.76	-0.53%	988	2.5	1,246	1976
\$200k < \$250k	855	-0.93%	11.01%	\$230,000	0.00%	\$152.29	-0.68%	1,639	1.8	1,498	1984
\$250k < \$300k	1,336	-3.12%	17.20%	\$275,000	0.00%	\$153.31	-1.77%	2,980	2.3	1,801	2005
\$300k < \$400k	2,037	-13.25%	26.23%	\$341,680	-0.38%	\$159.21	0.43%	6,033	3.2	2,156	2009
\$400k < \$500k	1,077	-15.86%	13.87%	\$440,350	-0.29%	\$173.20	0.78%	3,506	3.5	2,572	2013
\$500k < \$750k	1,113	-7.17%	14.33%	\$590,000	1.55%	\$190.25	-0.07%	3,760	4.0	3,098	2010
\$750k < \$1 mil	317	1.28%	4.08%	\$841,250	-1.03%	\$229.10	2.09%	1,227	4.6	3,685	2008
\$1 mil +	312	4.70%	4.02%	\$1,389,878	-0.19%	\$331.62	-0.87%	1,521	6.1	4,529	2009

\*\*\* Not displayed when fewer than 5 sales

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## Single-Family Homes

Sales volume for single-family homes decreased 8.06% YoY from 7,744 to 7,120 transactions. Year-to-date sales reached a total of 47,456 closed listings. Dollar volume dipped from \$3.37 billion to \$3.11 billion.

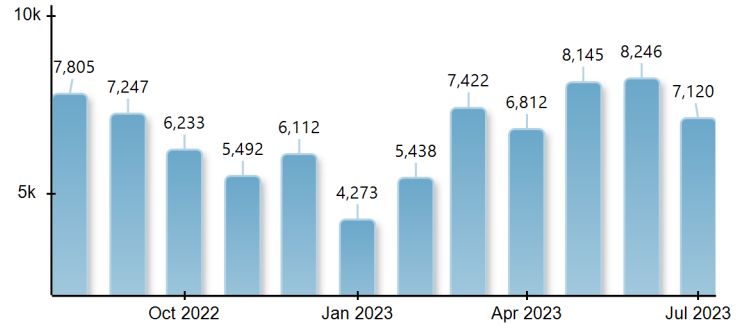
The average sales price rose 0.36% YoY from \$435,158 to \$436,710, while the average price per square foot declined from \$179.57 to \$178.28. Median price declined 1.42% YoY from \$351,000 to \$346,000, while the median price per square foot declined from \$164.68 to \$164.18.

Months inventory for single-family homes rose from 2.3 to 3.1 months supply, and days to sell rose from 64 to 74.

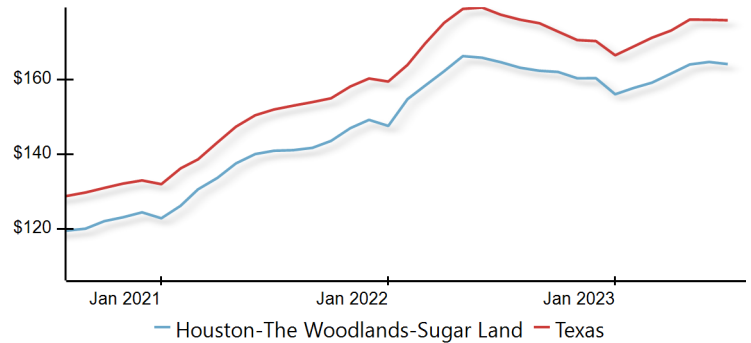
**Table 3: Single-Family Activity**

	Jul 2023	YoY %
<b>Sales</b>	7,120	-8.06%
<b>Dollar Volume</b>	\$3,109,375,047	-7.73%
<b>Median Close Price</b>	\$346,000	-1.42%
<b>New Listings</b>	11,893	-10.34%
<b>Active Listings</b>	20,431	7.11%
<b>Months Inventory</b>	3.1	33.53%
<b>Days to Sell</b>	74	15.63%
<b>Average Price PSF</b>	\$178.28	-0.72%
<b>Median Price PSF</b>	\$164.18	-0.31%
<b>Median Square Feet</b>	2,175	-0.59%
<b>Close to Original List Price</b>	96.65%	-2.51%

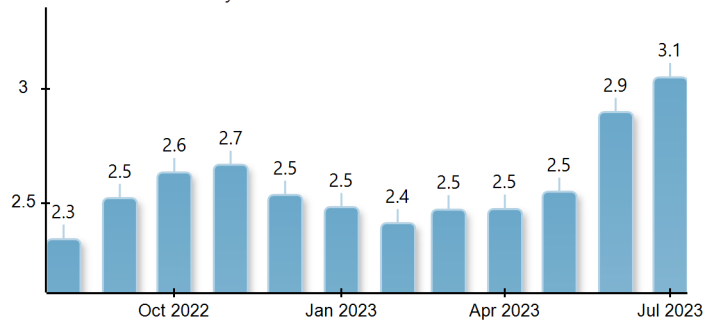
Total Sales Volume



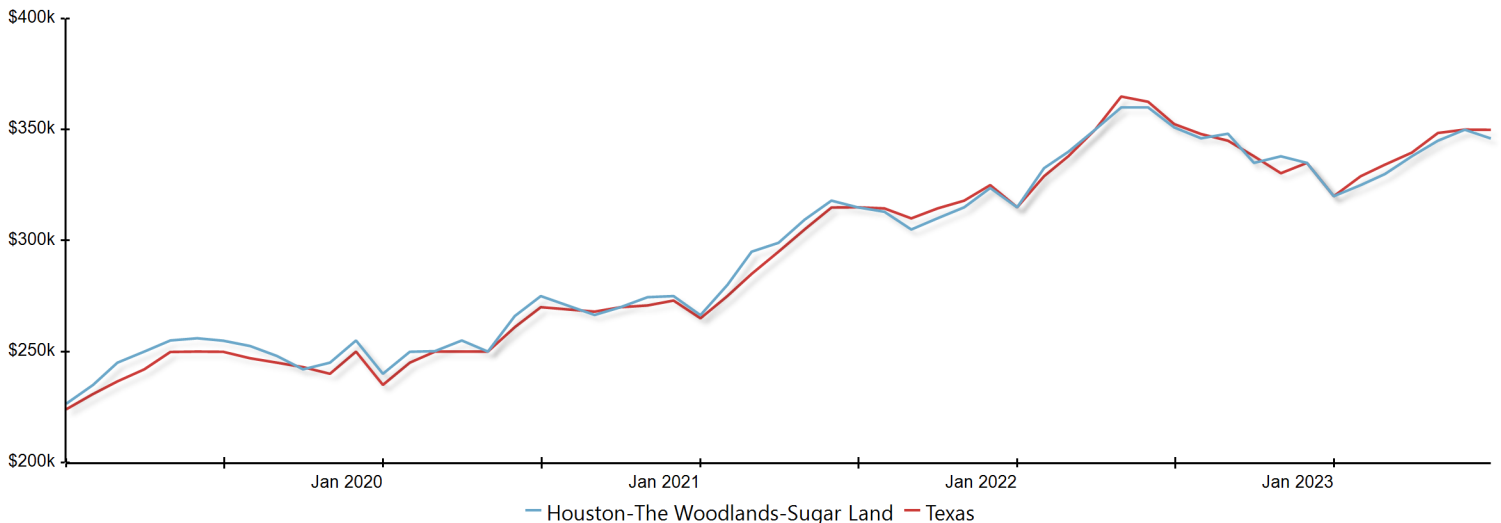
Median Price PSF



Months Inventory



Median Close Price



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## Townhomes

Sales volume for townhomes decreased 14.36% YoY from 383 to 328 transactions. Year-to-date sales reached a total of 2,123 closed listings. Dollar volume dipped from \$120.87 million to \$107.75 million.

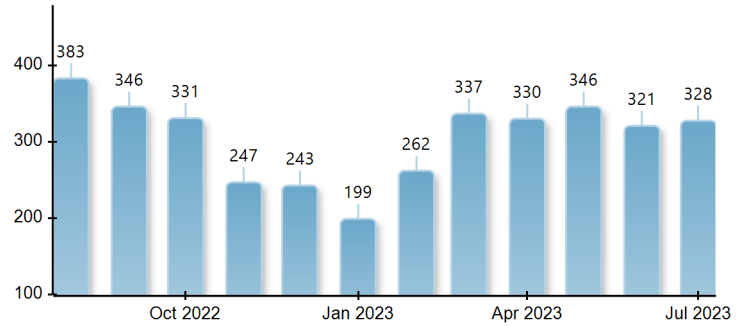
The average sales price rose 4.1% YoY from \$315,577 to \$328,509, while the average price per square foot subsequently rose from \$166.15 to \$171.16. Median price rose 7.49% YoY from \$279,000 to \$299,900, while the median price per square foot also rose from \$163.97 to \$171.31.

Months inventory for townhomes rose from 1.9 to 2.7 months supply, and days to sell rose from 64 to 75.

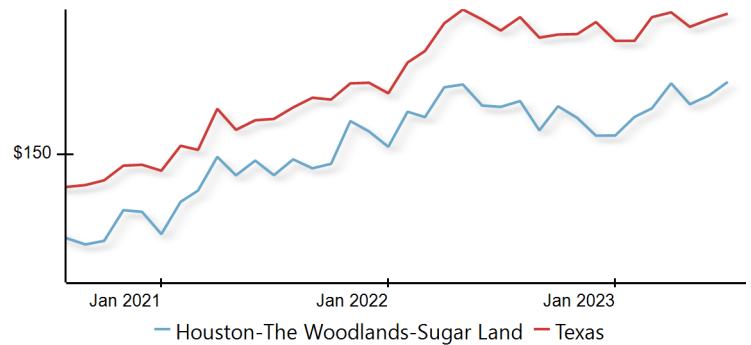
**Table 4: Townhouse Activity**

	Jul 2023	YoY %
<b>Sales</b>	328	-14.36%
<b>Dollar Volume</b>	\$107,751,053	-10.85%
<b>Median Close Price</b>	\$299,900	7.49%
<b>New Listings</b>	515	-18.12%
<b>Active Listings</b>	820	-1.09%
<b>Months Inventory</b>	2.7	38.82%
<b>Days to Sell</b>	75	17.19%
<b>Average Price PSF</b>	\$171.16	3.01%
<b>Median Price PSF</b>	\$171.31	4.48%
<b>Median Square Feet</b>	1,805	3.74%
<b>Close to Original List Price</b>	96.07%	-2.76%

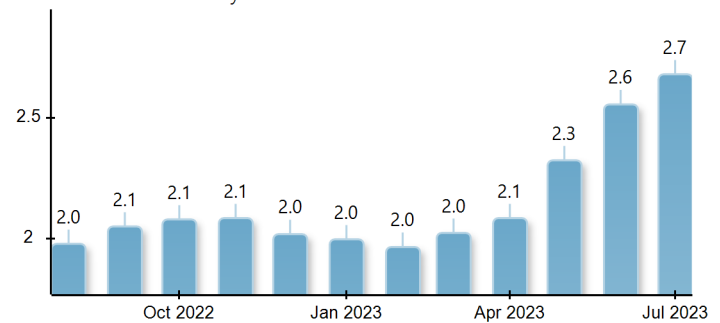
Total Sales Volume



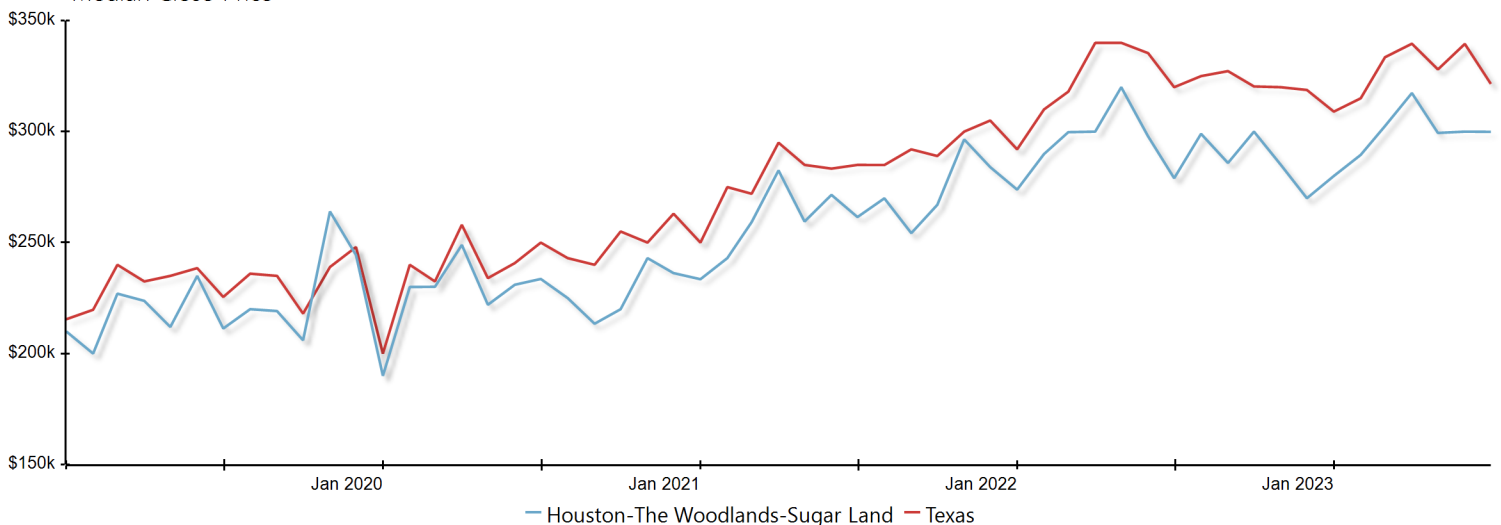
Median Price PSF



Months Inventory



Median Close Price



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## Condominiums

Sales volume for condominiums increased 2.23% YoY from 314 to 321 transactions. Year-to-date sales reached a total of 1,999 closed listings. Dollar volume rose from \$65.76 million to \$87.88 million.

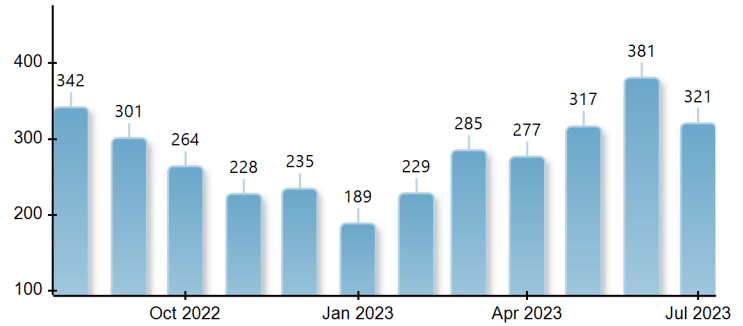
The average sales price rose 30.72% YoY from \$209,429 to \$273,757, while the average price per square foot subsequently rose from \$195.59 to \$215.31. Median price did not change from July 2022, while the median price per square foot also rose from \$167.36 to \$180.86.

Months inventory for condominiums rose from 2.4 to 3.9 months supply, and days to sell rose from 60 to 64.

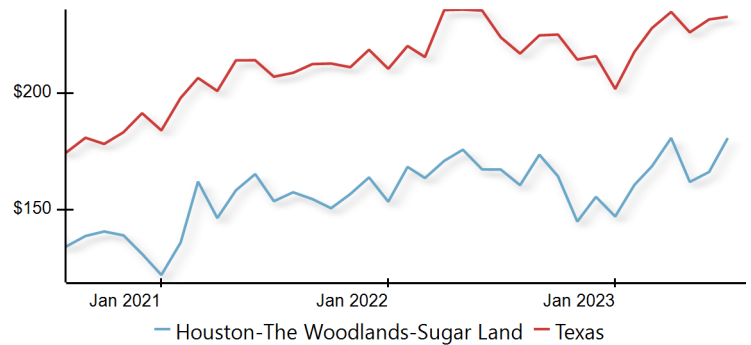
**Table 5: Condominium Activity**

	Jul 2023	YoY %
<b>Sales</b>	321	2.23%
<b>Dollar Volume</b>	\$87,876,020	33.63%
<b>Median Close Price</b>	\$175,000	0.00%
<b>New Listings</b>	512	-13.07%
<b>Active Listings</b>	1,091	18.72%
<b>Months Inventory</b>	3.9	62.59%
<b>Days to Sell</b>	64	6.67%
<b>Average Price PSF</b>	\$215.31	10.08%
<b>Median Price PSF</b>	\$180.86	8.07%
<b>Median Square Feet</b>	1,022	0.20%
<b>Close to Original List Price</b>	95.25%	-1.69%

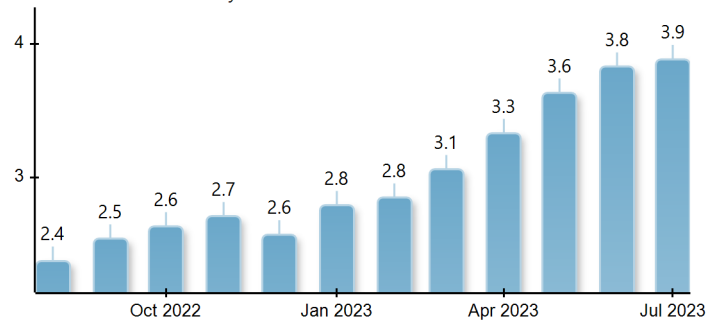
Total Sales Volume



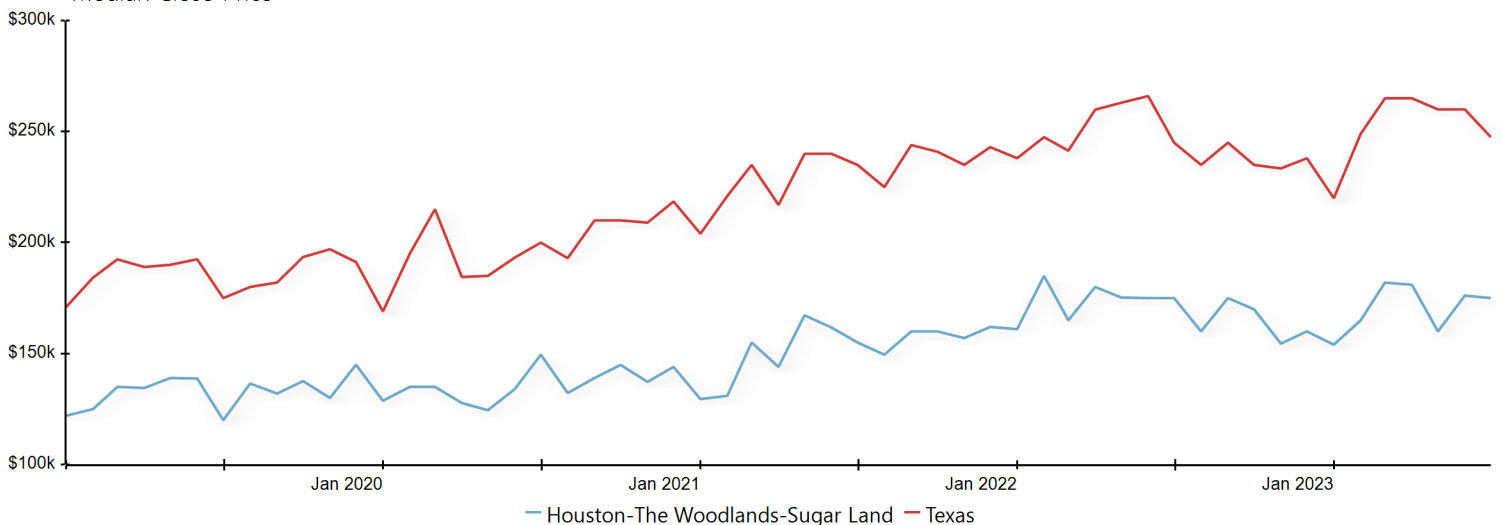
Median Price PSF



Months Inventory



Median Close Price



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