Elliman Report

Q4-2020 Houston, TX Sales

Houston Single Family Dashboard

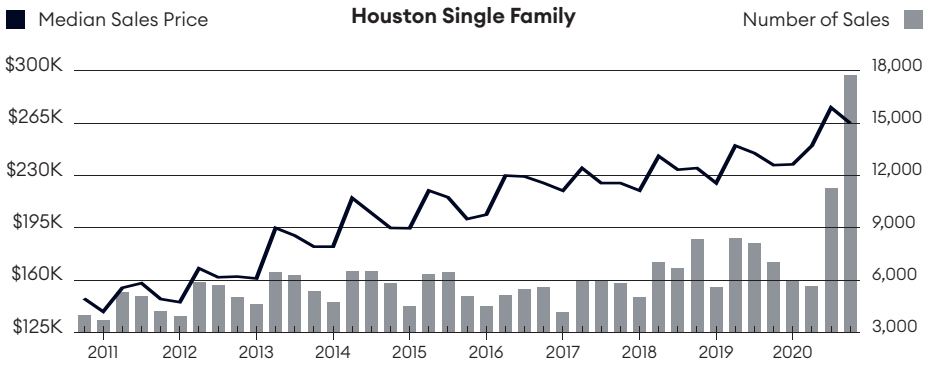
YEAR-OVER-YEAR

+ 11.8% **Prices** Median Sales Price
- 2.2 mos **Pace** Months of Supply
+ 151.7% **Sales** Closed Sales
- 33.9% **Inventory** Total Inventory
- 11 days **Marketing Time** Days on Market
- 0.9% **Negotiability** Listing Discount

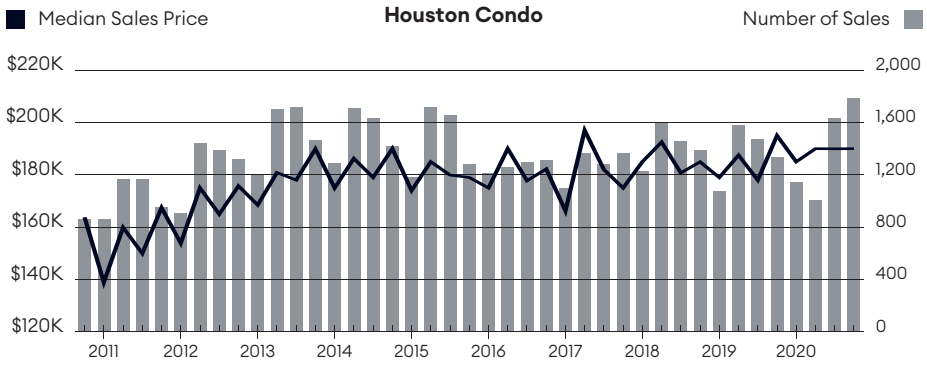
Houston Condo Dashboard

YEAR-OVER-YEAR

- 2.6% **Prices** Median Sales Price
- 0.7 mos **Pace** Months of Supply
+ 33.7% **Sales** Closed Sales
+ 9.9% **Inventory** Total Inventory
- 9 days **Marketing Time** Days on Market
- 0.8% **Negotiability** Listing Discount



Houston Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$353,348	-4.2%	$368,929	4.6%	$337,716
Average Price Per Sq Ft	$145	-4.0%	$151	0.7%	$144
Median Sales Price	$265,000	-3.8%	$275,435	11.8%	$237,000
Number of Sales (Closed)	17,767	57.6%	11,274	151.7%	7,060
Days on Market (From Last List Date)	38	-17.4%	46	-22.4%	49
Listing Discount (From Last List Price)	2.5%		2.7%		3.4%
Listing Inventory	4,728	-21.2%	6,000	-33.9%	7,152
Months of Supply	0.8	-50.0%	1.6	-73.3%	3.0
Average Square Feet	2,437	-0.2%	2,442	4.3%	2,337



Houston Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$242,969	-0.5%	$244,068	-4.7%	$254,948
Average Price Per Sq Ft	$151	-0.7%	$152	-3.2%	$156
Median Sales Price	$190,000	0.0%	$189,950	-2.6%	$195,000
Number of Sales (Closed)	1,788	9.4%	1,634	33.7%	1,337
Days on Market (From Last List Date)	49	-10.9%	55	-15.5%	58
Listing Discount (From Last List Price)	3.2%		3.4%		4.0%
Listing Inventory	1,906	-14.4%	2,227	9.9%	1,734
Months of Supply	3.2	-22.0%	4.1	-17.9%	3.9
Average Square Feet	1,607	0.1%	1,606	-2.0%	1,640

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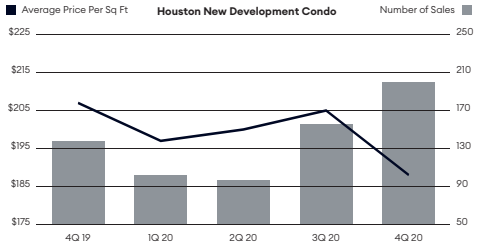
Prepared by Miller Samuel Real Estate Appraisers & Consultants

- Single family sales surged more than one and a half times to set a new record
- The average sales size of a single family rose to the second-largest square footage on record
- Overall condo sales surged by their highest rate in eight years to set a new record

Sales more than doubled to a new record, fueled by record-low mortgage rates and tax-driven inbound migration.

The historic rise in sales was the key metric this quarter for the Houston Metroplex. New development condo sales, reflecting 11.2% of all condo sales, experienced the largest annual increase in a decade, rising 44.9% from the prior-year quarter. Sales surged annually across single family, and condos sales to record highs and listing inventory fell to record lows resulting in a blistering market pace. With single families and condos blended, the number of sales surged by more than double to a record 19,555 sales while listing inventory fell sharply by 25.3% to 6,634 respectively year over year–the surge in sales and drop in listing inventory resulting in an unusually fast market pace. Months of supply, the number of months to sell all listings at the current sales rate, was a record one month, 68.8% faster than the same period last year.

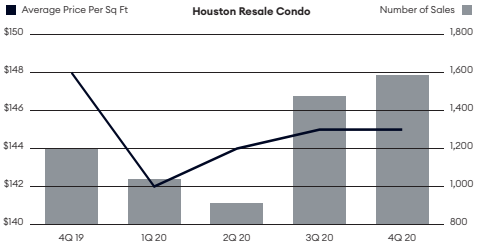
New Development Condo



Comprised of condo sales within buildings with a year built of five years or less.

Houston New Development Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$373,254	-8.6%	$408,440	-13.8%	$433,092
Average Price Per Sq Ft	$188	-8.3%	$205	-9.2%	$207
Median Sales Price	$279,700	-17.7%	$339,845	-21.6%	$356,950
Number of Sales (Closed)	200	28.2%	156	44.9%	138
Days on Market (From Last List Date)	65	3.2%	63	-13.3%	75
Listing Discount (From Last List Price)	2.5%		3.7%		3.5%
Listing Inventory	250	-18.0%	305	0.8%	248
Months of Supply	3.8	-35.6%	5.9	-29.6%	5.4
Average Square Feet	1,985	-0.6%	1,996	-5.3%	2,097

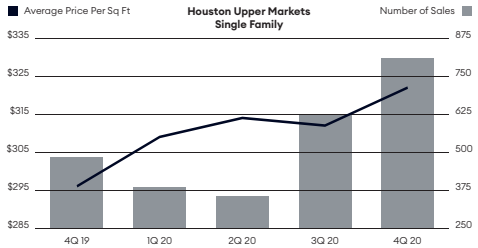
Resale Condo



Comprised of all condo sales excluding new development.

Houston Resale Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$226,560	-0.1%	$226,719	-3.4%	$234,444
Average Price Per Sq Ft	$145	0.0%	$145	-2.0%	$148
Median Sales Price	$176,331	-0.9%	$178,000	0.8%	$174,900
Number of Sales (Closed)	1,588	7.4%	1,478	32.4%	1,199
Days on Market (From Last List Date)	47	-13.0%	54	-16.1%	56
Listing Discount (From Last List Price)	3.4%		3.3%		4.1%
Listing Inventory	1,656	-13.8%	1,922	11.4%	1,486
Months of Supply	3.1	-20.5%	3.9	-16.2%	3.7
Average Square Feet	1,560	-0.3%	1,565	-1.7%	1,587

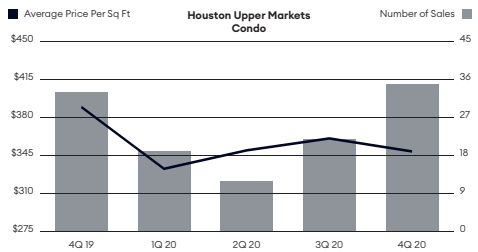
Upper Markets Single Family



Comprised of single family sales above $750,000 in the submarkets listed below.

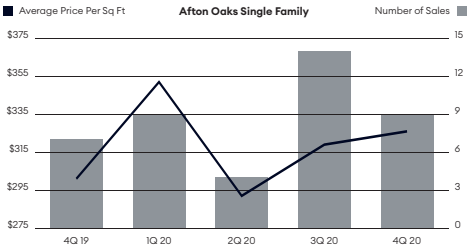
Upper Markets Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$1,354,288	4.6%	$1,294,274	6.0%	$1,277,406
Average Price Per Sq Ft	$322	3.2%	$312	8.8%	$296
Median Sales Price	$1,122,500	4.4%	$1,075,000	3.0%	$1,090,000
Number of Sales (Closed)	810	29.8%	624	67.4%	484
Days on Market (From Last List Date)	62	8.8%	57	-15.1%	73
Listing Discount (From Last List Price)	4.7%		4.4%		5.2%
Listing Inventory	603	-22.0%	773	-28.0%	838
Months of Supply	2.2	-40.5%	3.7	-57.7%	5.2
Average Square Feet	4,218	1.5%	4,154	-2.2%	4,314

Upper Markets Condo

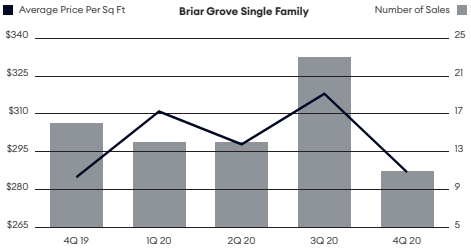


Comprised of condo sales above $750,000 in the submarkets listed below.

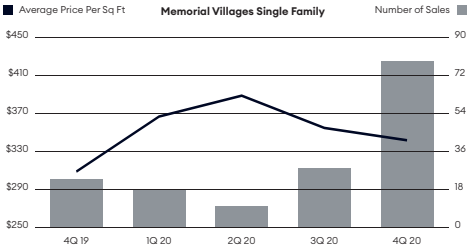
Upper Markets Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$1,090,591	-13.8%	$1,264,862	-16.9%	$1,312,256
Average Price Per Sq Ft	$349	-3.3%	$361	-10.5%	$390
Median Sales Price	$1,000,000	-1.2%	$1,012,500	0.5%	$995,000
Number of Sales (Closed)	35	59.1%	22	6.1%	33
Days on Market (From Last List Date)	70	-18.6%	86	-24.7%	93
Listing Discount (From Last List Price)	5.1%		5.7%		5.7%
Listing Inventory	165	120.0%	75	534.6%	26
Months of Supply	14.1	38.2%	10.2	487.5%	2.4
Average Square Feet	3,122	-11.0%	3,508	-7.1%	3,362



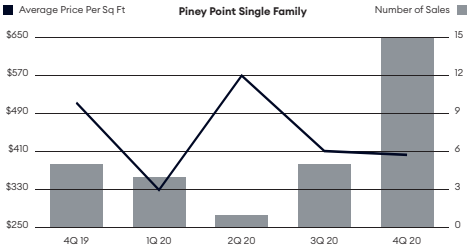
Afton Oaks Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$1,295,778	26.0%	$1,028,328	17.1%	$1,106,429
Average Price Per Sq Ft	$326	2.2%	$319	8.3%	$301
Median Sales Price	$957,500	18.6%	$807,500	42.9%	$670,000
Number of Sales (Closed)	9	-35.7%	14	28.6%	7
Days on Market (From Last List Date)	33	-50.7%	67	-49.2%	65
Listing Discount (From Last List Price)	4.6%		3.3%		3.7%



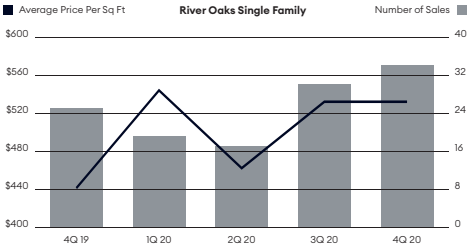
Briar Grove Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$846,727	-21.0%	$1,071,685	-4.9%	$890,119
Average Price Per Sq Ft	$287	-9.7%	$318	0.7%	$285
Median Sales Price	$846,500	-1.6%	$860,000	3.0%	$822,000
Number of Sales (Closed)	11	-52.2%	23	-31.3%	16
Days on Market (From Last List Date)	62	6.9%	58	24.0%	50
Listing Discount (From Last List Price)	3.7%		3.6%		2.9%



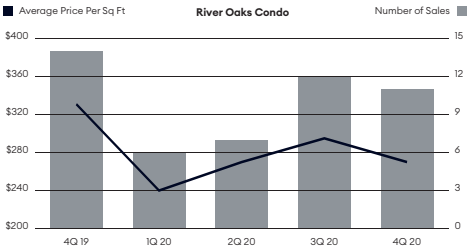
Memorial Villages Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$1,490,020	-13.1%	$1,714,396	10.9%	$1,343,141
Average Price Per Sq Ft	$342	-3.7%	$355	10.7%	$309
Median Sales Price	$1,400,000	-15.3%	$1,652,500	27.3%	$1,100,000
Number of Sales (Closed)	79	182.1%	28	243.5%	23
Days on Market (From Last List Date)	76	7.0%	71	20.6%	63
Listing Discount (From Last List Price)	5.0%		6.4%		5.2%



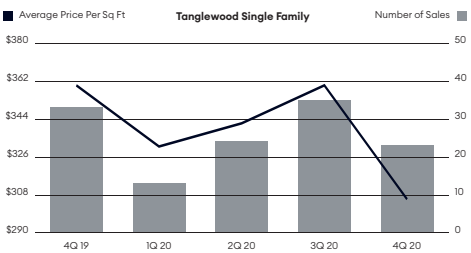
Piney Point Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$2,442,191	17.6%	$2,077,000	-15.8%	$2,898,950
Average Price Per Sq Ft	$403	-1.9%	$411	-21.4%	$513
Median Sales Price	$2,329,000	22.6%	$1,900,000	10.9%	$2,100,000
Number of Sales (Closed)	15	200.0%	5	200.0%	5
Days on Market (From Last List Date)	101	-13.7%	117	-12.2%	115
Listing Discount (From Last List Price)	5.0%		4.6%		6.3%



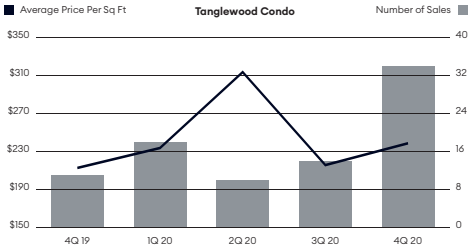
River Oaks Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$2,828,773	5.1%	$2,691,621	35.7%	$2,084,234
Average Price Per Sq Ft	$532	0.0%	$532	20.6%	$441
Median Sales Price	$2,610,000	15.4%	$2,261,250	45.0%	$1,800,000
Number of Sales (Closed)	34	13.3%	30	36.0%	25
Days on Market (From Last List Date)	97	56.5%	62	14.1%	85
Listing Discount (From Last List Price)	8.1%		7.4%		7.8%

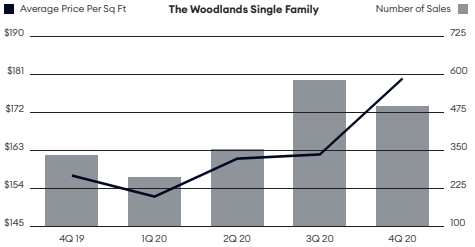


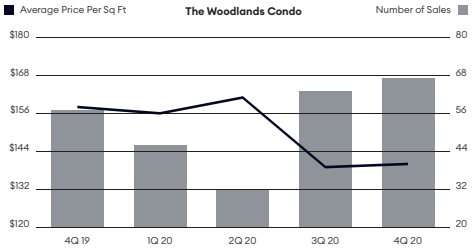
River Oaks Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$479,800	-28.2%	$668,250	-24.2%	$633,379
Average Price Per Sq Ft	$270	-8.5%	$295	-18.4%	$331
Median Sales Price	$260,000	-28.8%	$365,000	-16.0%	$309,500
Number of Sales (Closed)	11	-8.3%	12	-21.4%	14
Days on Market (From Last List Date)	98	4.3%	94	237.9%	29
Listing Discount (From Last List Price)	9.7%		6.0%		2.9%

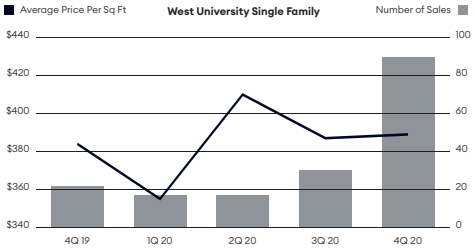


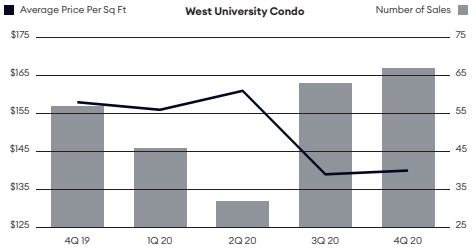
Tanglewood Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$1,632,167	-9.6%	$1,805,007	-18.7%	$2,007,290
Average Price Per Sq Ft	$306	-15.0%	$360	-15.0%	$360
Median Sales Price	$1,570,000	-1.9%	$1,600,000	-1.6%	$1,595,000
Number of Sales (Closed)	23	-34.3%	35	-30.3%	33
Days on Market (From Last List Date)	115	62.0%	71	5.5%	109
Listing Discount (From Last List Price)	7.4%		5.3%		5.5%











Tanglewood Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$495,135	1.0%	$490,436	26.1%	$392,773
Average Price Per Sq Ft	$239	10.6%	$216	12.2%	$213
Median Sales Price	$415,000	19.4%	$347,500	48.2%	$280,000
Number of Sales (Closed)	34	142.9%	14	209.1%	11
Days on Market (From Last List Date)	82	-25.5%	110	-19.6%	102
Listing Discount (From Last List Price)	6.3%		3.5%		5.6%

The Woodlands Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$573,861	14.5%	$501,073	16.2%	$493,731
Average Price Per Sq Ft	$180	11.1%	$162	14.6%	$157
Median Sales Price	$407,500	4.4%	$390,500	8.8%	$374,450
Number of Sales (Closed)	493	-14.9%	579	47.6%	334
Days on Market (From Last List Date)	35	-5.4%	37	-30.0%	50
Listing Discount (From Last List Price)	4.4%		3.1%		4.3%

The Woodlands Condo Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$262,522	3.6%	$253,344	-16.9%	$316,004
Average Price Per Sq Ft	$140	0.7%	$139	-11.4%	$158
Median Sales Price	$209,700	-0.1%	$209,900	-2.5%	$215,000
Number of Sales (Closed)	67	6.3%	63	17.5%	57
Days on Market (From Last List Date)	38	8.6%	35	-36.7%	60
Listing Discount (From Last List Price)	3.6%		2.8%		5.1%

West University Single Family Matrix	Q4-2020	%Δ (QTR)	Q3-2020	%Δ (YR)	Q4-2019
Average Sales Price	$1,387,999	-0.8%	$1,398,896	-10.1%	$1,544,137
Average Price Per Sq Ft	$389	0.5%	$387	1.3%	$384
Median Sales Price	$1,287,500	5.4%	$1,221,863	-20.4%	$1,617,500
Number of Sales (Closed)	90	200.0%	30	309.1%	22
Days on Market (From Last List Date)	66	53.5%	43	29.4%	51
Listing Discount (From Last List Price)	4.4%		4.9%		4.0%

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By Sales Share

Days on Market	Current Quarter	Prior Year Quarter
Single Family 0–30 Days	64.0%	51.5%
Single Family 31–60 Days	15.5%	20.3%
Single Family 61–90 Days	8.5%	12.8%
Single Family > 90 Days	12.1%	17.6%
Condo 0–30 Days	56.6%	43.4%
Condo 31–60 Days	17.4%	22.5%
Condo 61–90 Days	9.7%	12.2%
Condo > 90 Days	16.2%	22.0%

Price	Current Quarter	Prior Year Quarter
Single Family Under $775K	95.9%	94.2%
Single Family At/Over $775K	4.1%	5.8%
Condo Under $775K	99.8%	99.6%
Condo At/Over $775K	0.2%	0.4%

Discount From List	Current Quarter	Prior Year Quarter
Single Family Over	19.9%	13.9%
Single Family At	21.8%	18.7%
Single Family Under	58.3%	67.5%
Condo Over	10.6%	6.2%
Condo At	18.0%	12.3%
Condo Under	71.4%	81.5%

Questions or comments? Email report author
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Methodology: millersamuel.com/research-reports/methodology

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