

HOUSTON MARKET REPORT

HOU

MARKET INSIGHTS • 2023



4.5%

Houston Unemployment Rate



31,911

Annual New Home Starts



35,791

Annual New Home Closings

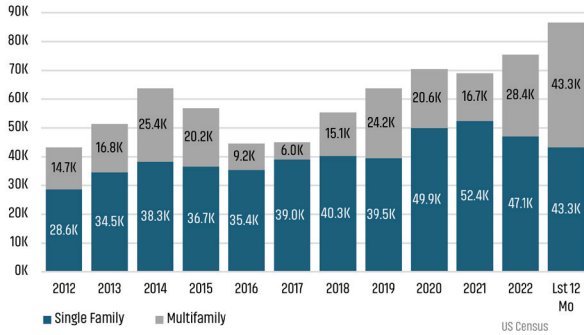


\$444,388

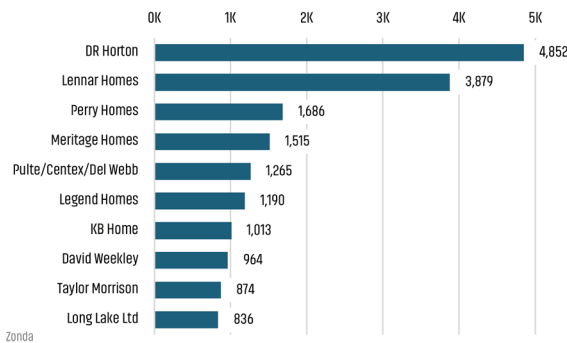
Average New Home Price

NEW HOUSING TRENDS¹

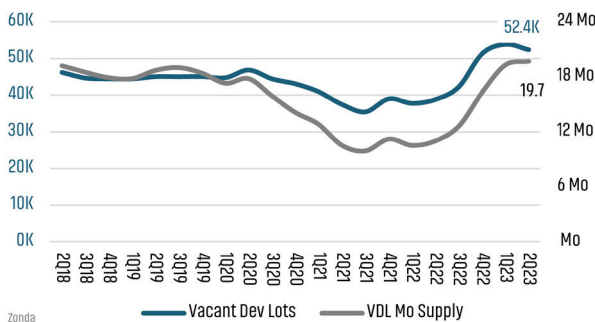
Single & Multi-Family Permits



12 Month Homebuilder Ranking by Closings



Vacant Developed Lot Supply



ANNUALIZED NEW HOME STARTS



Jun 2022: 42,567
 Jun 2023: 31,911
 -25.0%

ANNUALIZED NEW HOME CLOSINGS

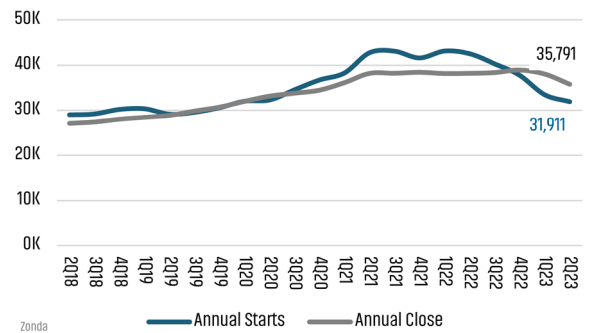
Jun 2022: 38,210
 Jun 2023: 35,791
 -6.3%

AVERAGE NEW HOME PRICE



Jun 2022: \$487,228
 Jun 2023: \$444,388
 -8.8%

Annual Starts vs Closings



MLS RESALE STATISTICS - SINGLE FAMILY HOMES²

ANNUALIZED CLOSED SALES

Jun 2022: 112,986
 Jun 2023: 89,225
 -21.0%

MONTHS OF INVENTORY

Jun 2022: 1.4 Mo
 Jun 2023: 2.6 Mo
 +1.2 Mo

MEDIAN SALE PRICE

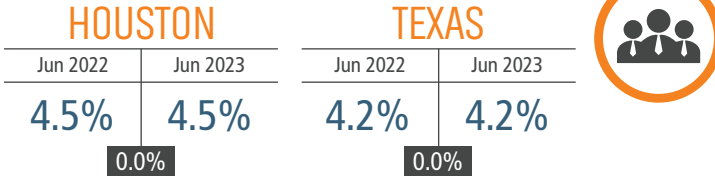
Jun 2022: \$350,000
 Jun 2023: \$339,500
 -3.0%

ANNUALIZED SALES VOLUME

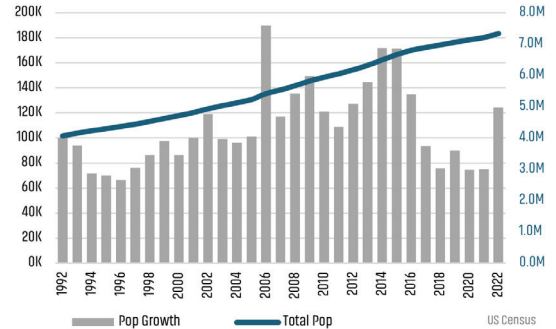
Jun 2022: \$44.2B
 Jun 2023: \$36.5B
 -17.3%

ECONOMIC TRENDS³

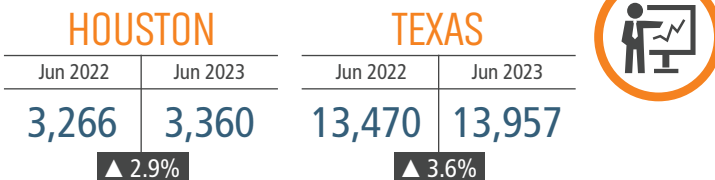
UNEMPLOYMENT RATE (unadjusted)



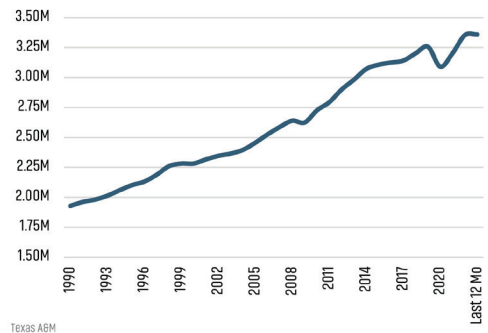
Population Growth & Total Population



TOTAL NONFARM EMPLOYMENT (in thousands)



Total Employment



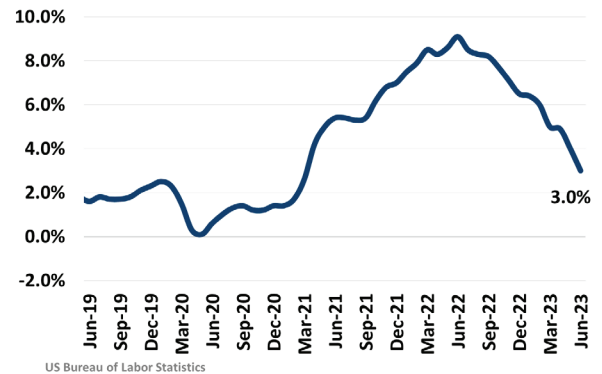
EMPLOYMENT CHANGE



30 Year Fixed Mortgage Rate

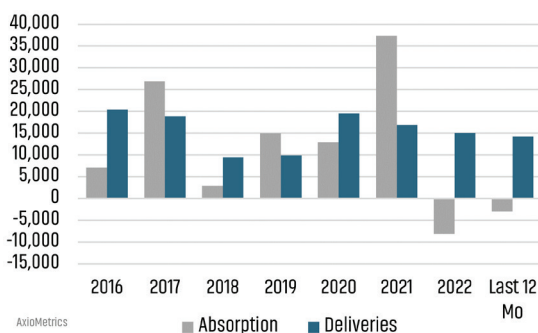


US Inflation Rate

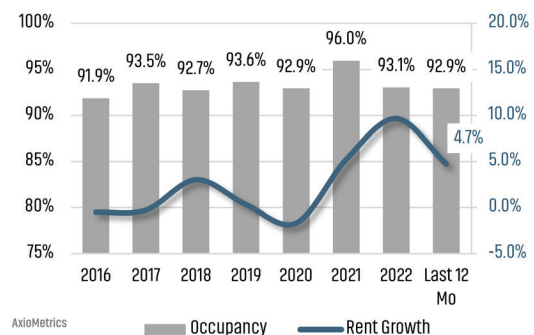


MULTIFAMILY STATISTICS

Absorption & Deliveries



Occupancy & Rent Growth



Sources: (3) Bureau of Labor Statistics
*Seasonally Adjusted

THE NATION'S LEADING LAND BROKERAGE & ADVISORY FIRM



30 Offices Across the Nation



85+ Specialized Advisors



45+ Staff Professionals



\$15+ Billion in Sales Since 2017

SCOTTSDALE, AZ
CASA GRANDE, AZ
PRESCOTT, AZ
TUCSON, AZ
IRVINE, CA
BAY AREA, CA
PASADENA, CA
ROSEVILLE, CA
SAN DIEGO, CA
SANTA BARBARA, CA
VALENCIA, CA
LODI, CA
JACKSONVILLE, FL
ORLANDO, FL
TAMPA, FL

ATLANTA, GA
BOISE, ID
KANSAS CITY, KS/MO
CHARLOTTE, NC
LAS VEGAS, NV
RENO, NV
GREENVILLE, SC
NASHVILLE, TN
AUSTIN, TX
DALLAS-FORT WORTH, TX
HOUSTON, TX
SALT LAKE CITY, UT
BELLEVUE, WA

FUTURE OFFICES
ALBUQUERQUE, NM
CHARLESTON, SC
DENVER, CO
COLORADO SPRINGS, CO
RALEIGH-DURHAM, NC
SAN ANTONIO, TX

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