

HOUSTON MARKET REPORT

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MARKET INSIGHTS • 3Q23



4.4%

Houston Unemployment Rate



33,563

Annual New Home Starts



34,938

Annual New Home Closings

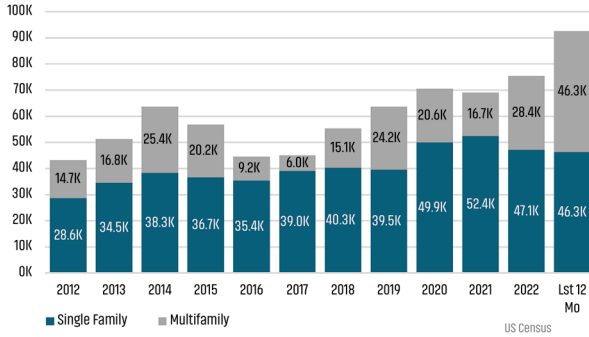


\$446,233

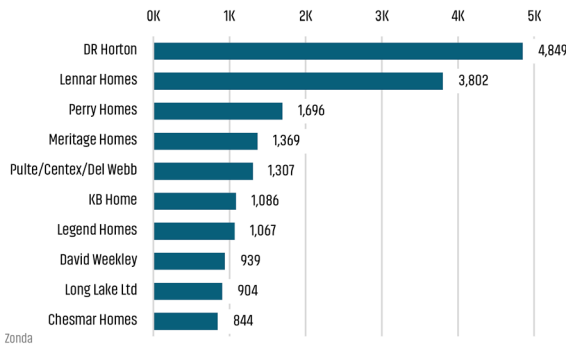
Average New Home Price

NEW HOUSING TRENDS¹

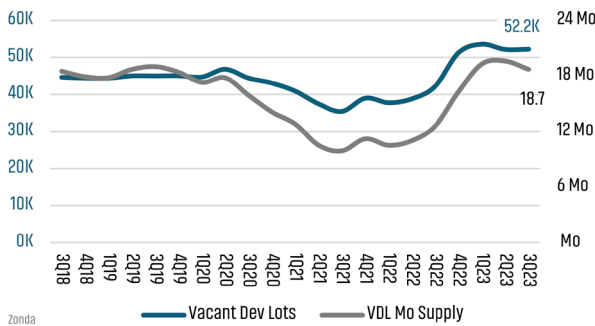
Single & Multi-Family Permits



12 Month Homebuilder Ranking by Closings



Vacant Developed Lot Supply




ANNUALIZED NEW HOME STARTS



Sep 2022: 40,323
Sep 2023: 33,563
-16.8%

ANNUALIZED NEW HOME CLOSINGS

Sep 2022: 38,376
Sep 2023: 34,938
-9.0%

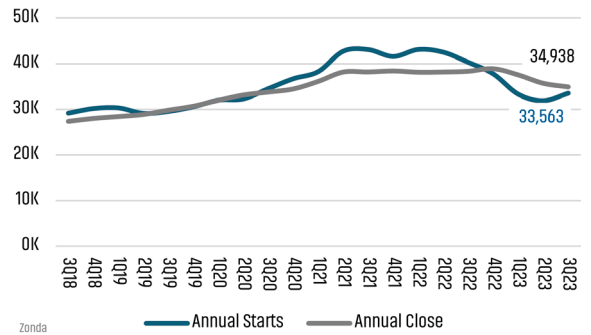


AVERAGE NEW HOME PRICE



Sep 2022: \$476,843
Sep 2023: \$446,233
-6.4%

Annual Starts vs Closings



MLS RESALE STATISTICS - SINGLE FAMILY HOMES²

ANNUALIZED CLOSED SALES

Sep 2022: 108,101
Sep 2023: 86,962
-19.6%

MONTHS OF INVENTORY

Sep 2022: 2.3 Mo
Sep 2023: 3.2 Mo
+0.9 Mo

MEDIAN SALE PRICE

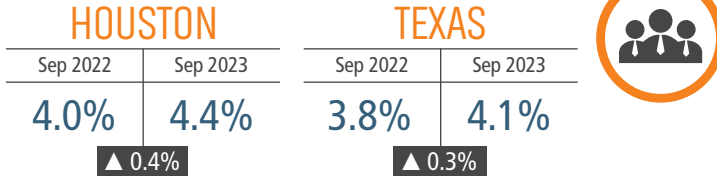
Sep 2022: \$339,700
Sep 2023: \$336,740
-0.9%

ANNUALIZED SALES VOLUME

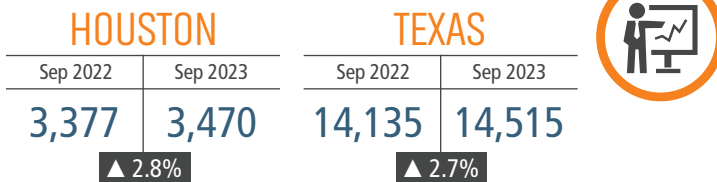
Sep 2022: \$43.3B
Sep 2023: \$35.6B
-17.7%

ECONOMIC TRENDS³

UNEMPLOYMENT RATE (unadjusted)



TOTAL NONFARM EMPLOYMENT (in thousands)

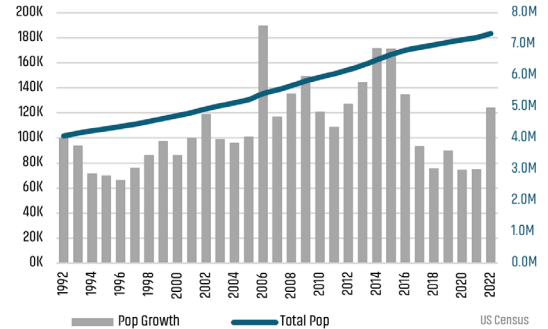


EMPLOYMENT CHANGE

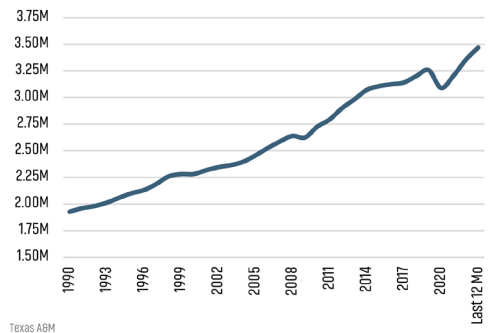


Large employment changes are due to last year's pandemic job recovery.

Population Growth & Total Population



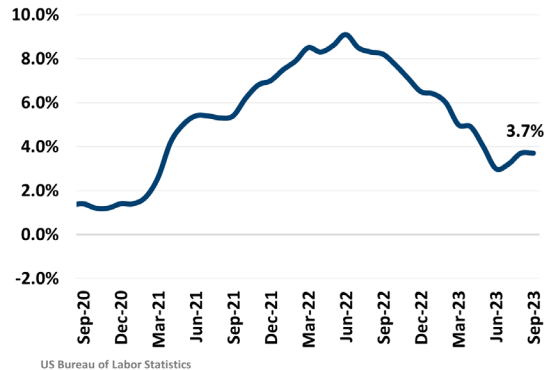
Total Employment



30 Year Fixed Mortgage Rate

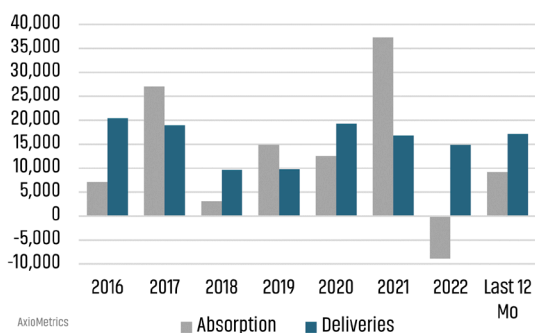


US Inflation Rate

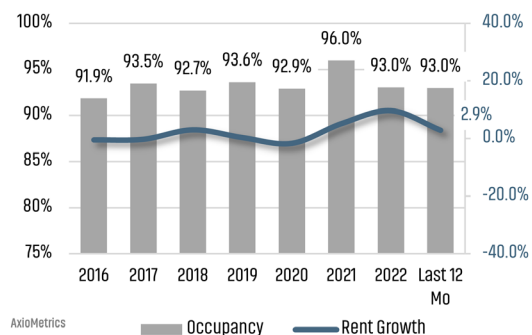


MULTIFAMILY STATISTICS

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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