

HOUSTON MARKET REPORT

HOU

MARKET INSIGHTS • 1Q24



4.3%

Houston Unemployment Rate



14.7%

YoY New Home Starts Up



-3.7%

YoY New Home Closings Down

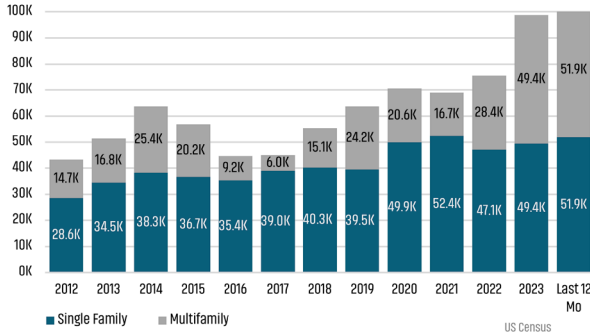


\$449,007

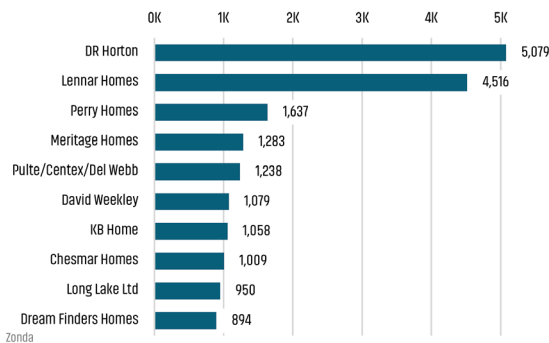
Average New Home Price

NEW HOUSING TRENDS¹

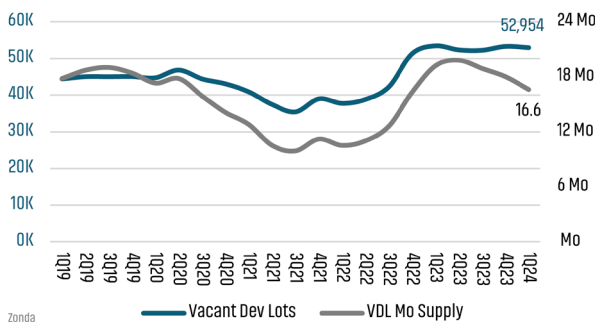
Single & Multi-Family Permits



12 Month Homebuilder Ranking by Closings



Vacant Developed Lot Supply



ANNUALIZED NEW HOME STARTS



Mar 2023: 33,327
 Mar 2024: 38,230
 ▲ 14.7%

ANNUALIZED NEW HOME CLOSINGS

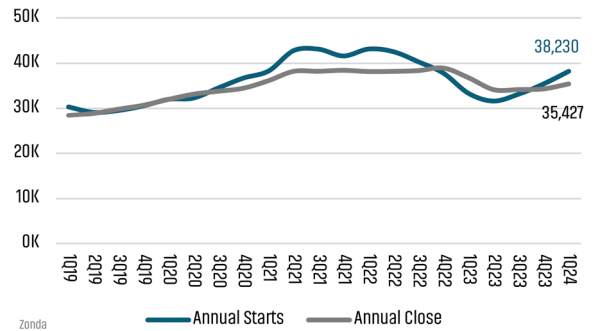
Mar 2023: 36,782
 Mar 2024: 35,427
 ▼ -3.7%

AVERAGE NEW HOME PRICE



Mar 2023: \$445,321
 Mar 2024: \$449,007
 ▲ 0.8%

Annual Starts vs Closings



MLS RESALE STATISTICS - SINGLE FAMILY HOMES²

ANNUALIZED CLOSED SALES

Mar 2023: 94,417
 Mar 2024: 86,323
 ▼ -8.6%

MONTHS OF INVENTORY

Mar 2023: 2.4 Mo
 Mar 2024: 3.3 Mo
 ▲ 0.9 Mo

MEDIAN SALE PRICE

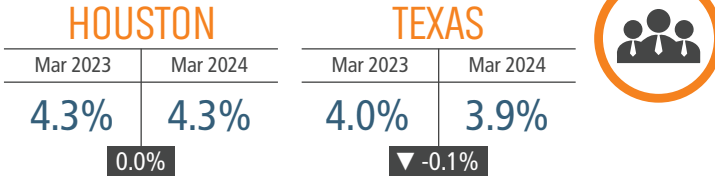
Mar 2023: \$319,000
 Mar 2024: \$330,000
 ▲ 3.4%

ANNUALIZED SALES VOLUME

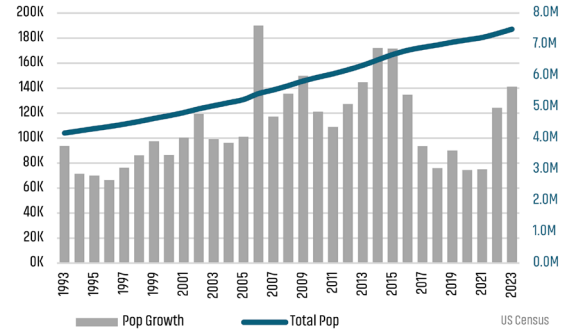
Mar 2023: \$38.8B
 Mar 2024: \$35.6B
 ▼ -8.2%

ECONOMIC TRENDS³

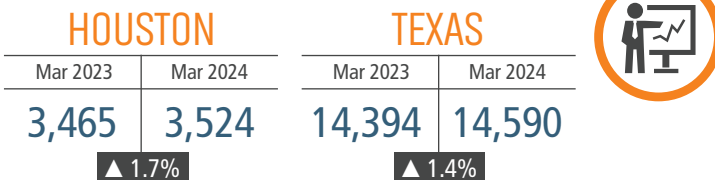
UNEMPLOYMENT RATE (unadjusted)



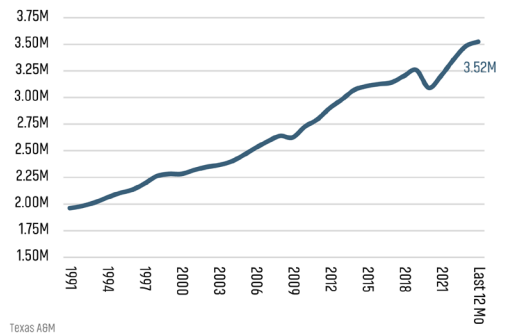
Population Growth & Total Population



TOTAL NONFARM EMPLOYMENT (in thousands)



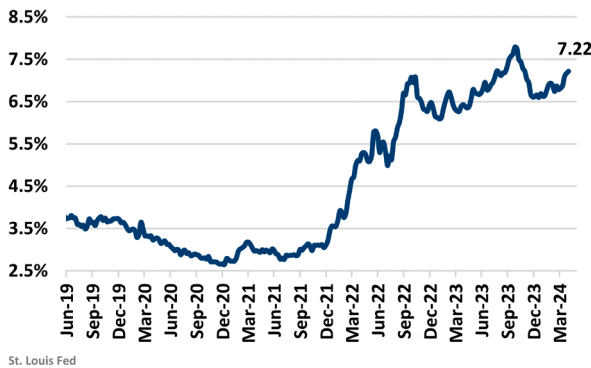
Total Employment



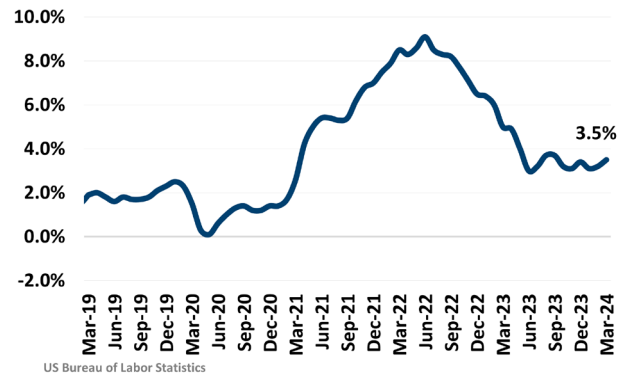
EMPLOYMENT CHANGE



30 Year Fixed Mortgage Rate

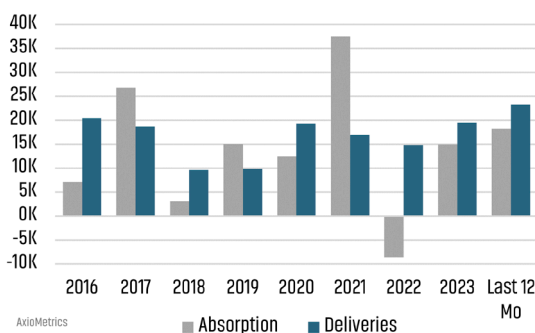


US Inflation Rate

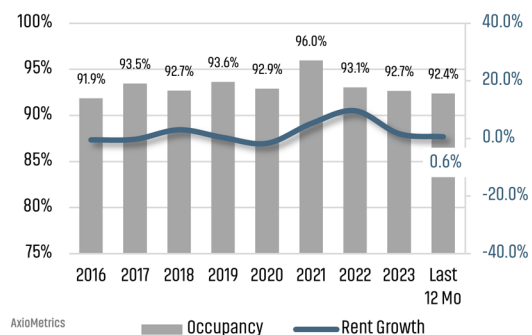


MULTIFAMILY STATISTICS

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

PHOENIX, AZ (HQ)

CASA GRANDE, AZ

PRESCOTT, AZ

TUCSON, AZ

BAY AREA, CA

IRVINE, CA

LODI, CA

PASADENA, CA

ROSEVILLE, CA

SACRAMENTO VALLEY, CA

SAN DIEGO, CA

SANTA BARBARA, CA

VALENCIA, CA

DENVER, CO

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

COLORADO SPRINGS, CO

RALEIGH-DURHAM, NC

SAN ANTONIO, TX

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