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Houston Area Year End Housing Report

The year ended on a positive note with all statistical measures moving in the right direction.

The very important "Months Of Inventory" continued to decline and ended the year with the lowest level in over a year....coming in at just under 6-months. This trend suggests a recovering, yet still stable market.

Again, both Annualized Sales and Active Listings were a lot like watching synchronized swimming. For the last year, they both mirrored each other, and as a result, the decrease in Sales and the corresponding decrease in Listings was good news. However, if the decrease in Sales was met by an increase in Listings, then that would have been very detrimental. This would cause too much supply which in turn would have put downward pressure on prices.

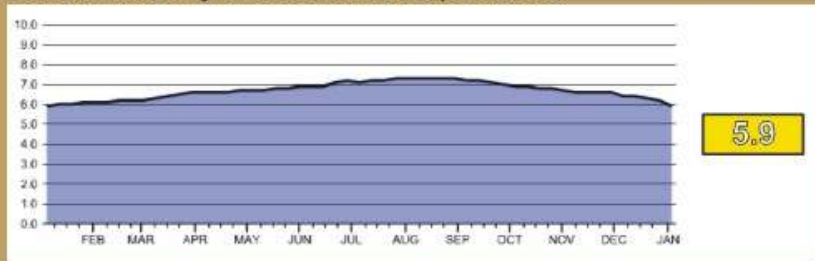
Most importantly, the year ended with a dramatic increase in the Median Sales Price. This is somewhat due to the fact that the majority of the over supply of New Home Inventory was depleted to reasonable levels. This resulted in Builders being less negotiable. Therefore, Resale home prices could rise due to lesser price competition from the new homes.

So, we start 2010 in a good position to see the trend of continued improvement in the real estate market.

Resale Homes

Single Family - Months of Inventory

This is the time it would take for the active listings to sell at the current rate of sales. Large values indicate a slow market. Smaller values indicate an active market. An inventory of 9 - 10 months indicates market equilibrium. Lower values indicate a seller's market. Higher values indicate a buyer's market.



Single Family - Annualized Sales

For each week, this graph shows the number of closed sales that were reported in the prior twelve months. The

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