

HOUSTON HOME PRICES END YEAR ON HIGH

HOUSTON (Houston Association of Realtors) – The Houston real estate market put the wraps on 2010 with signs of improvement despite six consecutive months of declining sales. Prices of single-family homes across Greater Houston continued their upward march in December while sales volume sustained the smallest reduction since the declines began last July following expiration of the homebuyer tax credit.

The average price achieved an all-time high for a December in Houston and the second highest level for all of 2010.

According to the latest monthly data compiled by the Houston Association of Realtors (HAR), December sales of single-family homes throughout the Houston market slipped 3.9 percent compared with December 2009. Positive sales activity was recorded in three of the five segments of the housing market, with the \$150,000 to \$250,000 segment experiencing its first growth since May.

Luxury home sales again helped push the latest pricing gains. The average price of a single-family home edged up 2.2 percent from December 2009 to \$221,613 while the December single-family home median price — the figure at which half of the homes sold for more and half sold for less — rose 4 percent from one year earlier to \$157,500. Foreclosure property sales reported in the Multiple Listing Service (MLS) declined 14.3 percent in December compared with one year earlier.

Foreclosures comprised 20.1 percent of all property sales in December, remaining consistent with the levels they held for much of 2010. The median price of December foreclosures fell 7.8 percent to \$82,750 on a year-over-year basis.

December sales of all property types in Houston totaled 5,131, down 3 percent compared with December 2009. Total dollar volume for properties sold during the month was flat at \$1.08 billion.