

# BOULEVARD MARKET UPDATE

## for JANUARY 2022

Simply put, we are in unprecedented times here in the Houston real estate market. We've been in an accelerating market since about 2013, but due to increased demand and historically low inventory, our market has really reached an entirely new level.

Every major January statistic (sales, median price, average price, etc.) in every major category (single-family, townhouse, country homes, etc.) was up significantly over last year, which was the single best year we've ever had in the history of Houston real estate!

### Current Month: January 2022

Property Type	Closed Listings*	% Change Year Ago	Dollar Volume	% Change Year Ago	Average Price	% Change Year Ago	Median Price	% Change Year Ago
<b>All (New and Existing)</b>								
Single Family	6,451	7%	\$2,436,788,887	24%	\$377,738	16%	\$310,000	18%
Townhouse/Condominium	566	25%	\$136,748,247	43%	\$241,605	15%	\$207,700	18%
Multifamily	57	46%	\$26,448,051	88%	\$464,001	29%	\$390,000	32%
Country Homes	272	18%	\$174,071,166	74%	\$639,968	47%	\$391,000	45%
High Rise	59	31%	\$34,100,237	64%	\$577,970	25%	\$347,000	25%
Lots	729	12%	\$102,460,555	24%	\$140,549	11%	\$82,000	21%
Rentals - Single Family	2,593	8%	\$5,367,199	18%	\$2,070	10%	\$1,879	11%
Rentals - TH/Condo	545	3%	\$981,418	15%	\$1,801	12%	\$1,650	12%
Rentals - Multifamily	216	-23%	\$247,079	-14%	\$1,144	11%	\$1,050	6%
Rentals - High Rise	86	-5%	\$220,349	32%	\$2,562	40%	\$2,000	21%

This boom in sales numbers and pricing is not confined to a few "hot" areas either. It really extends to all parts of the Greater Houston area, from central Inner Loop neighborhoods to far outside the loop, and even to rural properties.

A snapshot of a few different relatively central MLS areas (9, 16, 17 & 22) shows that, for the most part, sales and prices continue to increase, despite the fact that inventory continues to freefall—often by more than half!

## Closed Listings by Area for Jan 2022

Single Family: All (New & Existing)

Year	Month	Closed Listings*	Average Price	Median Price	Price/Sqft	Close to OL Price	New Listings	Active Listings	Pending Listings	DOM	Months Inventory
<b>Area: 9</b>											
2021	Jan	226	\$449,779	\$392,544	\$220	96.2%	552	932	401	49	2.9
2022	Jan	239	\$474,231	\$429,000	\$240	95.7%	521	710	436	50	1.9
<b>Area: 16</b>											
2021	Jan	53	\$1,153,079	\$645,000	\$307	95.3%	216	456	110	66	5.5
2022	Jan	67	\$1,186,440	\$709,000	\$308	96.9%	171	247	140	54	2.2
<b>Area: 17</b>											
2021	Jan	56	\$842,714	\$682,450	\$263	92.6%	175	363	125	95	4.1
2022	Jan	63	\$1,042,712	\$850,000	\$302	94.0%	123	210	89	67	1.9
<b>Area: 22</b>											
2021	Jan	44	\$923,938	\$737,500	\$255	91.4%	108	259	54	100	6.0
2022	Jan	42	\$1,103,574	\$725,000	\$290	94.0%	92	184	72	76	2.9

For sellers, it's a phenomenal time to list your home. And while buyers need to be prepared to pay more right now, waiting is not necessarily to your advantage. Price/sq. ft. for new and remodeled homes will only continue to rise because costs (materials, labor, etc.) have increased. Interest rates are going up too. Instead of trying to wait out the market, buyers would be better served by looking in different neighborhoods than they may have originally set their sights on, where they can find more value for their money.