

- Take a FRESH Look at Houston Housing
- A Deep Dive into Houston Real Estate
- What Are Rising Interest Rates Doing to the American Dream?
- Tickets for In-Person ENGAGE Are Now on Sale
- Property Management Webinar

"The Edge" is a weekly tool for managers to use to inform their agents and stay current and up-to-date with important real estate industry issues. *Produced by the* **HAR Communications Department**.

## **Take a FRESH Look at Houston Housing**

com FRESHRFP First Real Estate Snapshot of Houston HAR has prepared this first-day-of-the-month snapshot of local real estate market conditions to keep the media updated in between the full monthly ML5 reports. This particular report provides an accounting of single-family homes activity for the full month of July 2022 compared to July 2021. Please attribute to the Houston Association of REALTORS\* Multiple Listing Service (MLS) Avg. List Price **New Listings Active Listings 38.8**% **♦**10.5% 0.8% 14.283 21,395 \$434.892 After two straight months of Active listings, or the number of While up on a year-over-year gains, new listings edged available properties, continues basis, the average list price slightly downward in July to trend above prior year levels. (ALP) for a Houston home with REALTORS® entering in July. This reflects a slowdown came in below the record high 14,283 properties into the in buying activity as consumers. established in May 2022. At MLS versus 14,400 last July. reconcile record home prices \$434,892, the ALP is up 10.5 That is a 0.8 percent decline and rising interest rates. There percent compared to July and most likely reflects a are 38.8 percent more Active 2021. However, it fell well more seasonal summertime listings than the same time last short of this May's record ALP market slowdown. year with 21,395 properties in of \$441,303. the MLS compared to 15,413 in July 2021. PS SALE 0 G Take a FRESH Look at Housing Be on the lookout for HAR's July 2022 Market Update, which will be distributed on Wednesday, August 10. We hope this information is of benefit to your coverage of the marketplace. Your comments and questions

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### Here is HAR's July 2022 FRESH (First Real Estate Snapshot of Houston):

- The arrows are mixed for July as the Houston housing market begins easing toward a more normal pace.
- **New Listings** lost some ground in July following two consecutive monthly increases.
- Active Listings continued to trend upward with a 38.8 percent year-over-year increase.
- Average List Price (ALP) for homes across greater Houston rose 10.5 percent to almost \$435,000, well below May's record-setting ALP of \$441,303.
- HAR's complete *July 2022 Market Update* will be released next Wednesday, August 10.
- As always, HAR will provide you with updated coverage in *The EDGE*.

## A Deep Dive into Houston Real Estate

Are you baffled by Houston real estate trends and wondering where the market is headed? You are definitely not alone. HAR provides some perspective on all this as we welcome back researcher **Gerald Klassen of the Real Estate Center at Texas A&M University** for this edition of the *HAR On the Move* podcast. Gerald discusses real estate pricing trends, market pace, how Houston measures up to other Texas markets and so much more! <u>Do not miss this informative episode!</u>

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Each Wednesday, *HAR On the Move* covers a variety of topics that are beneficial to all HAR members.

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# What are Rising Interest Rates Doing to the American Dream?

 Last Wednesday, the Federal Reserve hiked interest rates by three-quarters of a percent. It is the fourth time it's done so this year — a pace that the U.S. has not seen since the late 1980s.

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- The average rate on a 30-year fixed mortgage is now around 5.5%, almost double what it was at the start of the year, according to Freddie Mac. Those higher rates, combined with already high home prices, mean it's become a lot harder to buy a house, even if the competition might be slightly less stiff.
- NPR talked to real estate consumers and REALTORS<sup>®</sup> who are navigating these challenging and frustrating conditions. You may read AND listen to this story <u>HERE</u>.



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## **Tickets for In-Person ENGAGE are Now on Sale**

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ENGA CONFERENCE	GE	Friday, Oct. 14, 2022
Norris Conference Center	Tickets on	World Class Speakers Technology Real Estate Trends Industry Leaders
www.har.com/engage	Sale NOW!	and much more

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Top Things to Know and Reducing Risk When Working with Residential Leases

> AUGUST 24 12 - 1:30 p.m.

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