



The Edge

Information and news that gives you an edge in the real estate business.

THIS WEEK




- Houston Home Sales Fall Again in November
- Home Price Declines Leave 450,000 Borrowers Underwater
- Holiday Safety for REALTORS®
- Thank You to Our Sponsors
- TRLP 2023 Applications Now Available

“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.

November Sees a Further Decline in Houston Home Sales

*HAR will release **November 2022** MLS statistics on Wednesday. Here is a sneak peek at some key takeaways of the forthcoming **HAR Market Update**:*

- Home sales across Greater Houston spent an eighth month in negative territory as elevated interest rates, inflation, limited inventory and the start of the holidays kept many consumers on the sidelines.
 - Single-family home sales fell 30.4 percent year-over-year. However, when compared to November 2019, the last pre-pandemic November, sales were down just 8.4 percent.
 - The average price of a single-family home rose 5.8 percent to \$403,589 while the median price climbed 7.0 percent to \$332,000. Both figures are below the record prices reached earlier this year.
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- Months of inventory continued to grow, reaching a 2.9-months supply, the highest level since July of 2020.
 - Townhome and condominium sales suffered their sixth consecutive monthly decline, down 36.2 percent year-over-year. The average price ticked down 1.3 percent to \$253,551 and the median price rose 3.8 percent to \$218,000.

Look for the complete November 2022 Market Update in the [HAR Online Newsroom](#).

Home Price Declines Leave 450,000 Borrowers Underwater

- Recent home price declines in many markets across the U.S. have left about 450,000 homeowners underwater without doing much to ease affordability issues, according to numbers released last week by data and analytics provider Black Knight.
- Six out of 10 borrowers who are underwater — meaning they owe more on their mortgages than their homes are worth— bought or refinanced their homes in 2022, according to the latest [Black Knight Mortgage Monitor](#).
- Among the 450,000 homes that Black Knight estimates were underwater as of late September, 250,000 were owned by borrowers who purchased in 2022. Roughly 5 percent of homes purchased or refinanced this year are underwater and another 19 percent have less than 10 percent equity.
- By comparison, only 1 percent of homes purchased or refinanced in 2021 are underwater, while 3 percent have less than 10 percent equity.
- Read more of this *Inman Select* story [HERE](#).



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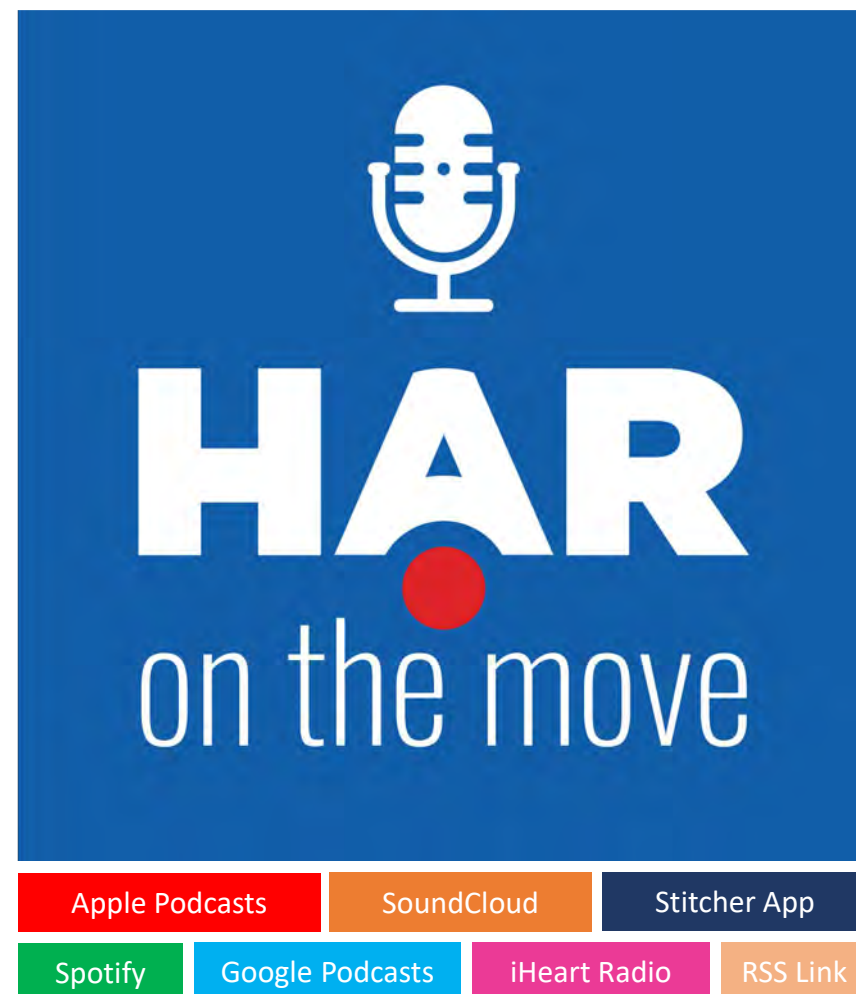
Holiday Safety for REALTORS®

The holiday season is an excellent time to remember to be vigilant when it comes to safety. Throughout the year, members have reported being targeted by scammers, the infamous foot fetish creep and others with ill intent. With that in mind, we welcome safety guru **Mike Wong, HAR Director – Commercial**, as this week's guest. Mike shares valuable safety tips for REALTORS® geared toward keeping you, your clients and your business safe throughout the holidays and beyond! ***Do not miss this informative episode!***

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

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