

# Odessa Housing Report

December 2015



Median home price

\$185,750

Up

7%

60.26% were \$199,999 or less

39.74% were \$200,000-\$499,999

0.00% were \$500,000 or more

All percentages compared to December 2014



Number of active listings

Up

91%

390 in December 2015



Single family homes sold

Down

18%

83 in December 2015



Days on market

47

3 days less than December 2014



Months of inventory

4.3

Compared to 2.0 in December 2014

About the data used in this report

Data used in this local market housing report comes from the Texas REALTOR® Data Relevance Project, a partnership among local REALTOR® associations and their MLSs, the Real Estate Center at Texas A&M, and the Texas Association of REALTORS®.

## **Odessa home sales decrease, prices rise in December 2015**

*Odessa Board of REALTORS® releases real estate statistics for December 2015*

Odessa, Texas – **January 20, 2015** – Odessa home sales dropped 18 percent in December 2015 while home prices increased, according to the December 2015 Odessa housing market report released today by the Odessa Board of REALTORS®.

Tommie McClane, 2016 President of the Odessa Board of REALTORS®, said, “Despite the oil downturn, home sales in the Odessa market continued to move in December 2015. The slower selling season in the winter combined with declining oil prices may be attributed to the decline year over year.”

According to the report, 83 homes were sold in Odessa in December 2015, an 18 percent decrease from the year prior. The median price for Odessa homes increased 7 percent year-over-year to \$185,750 during the same time frame.

Odessa’s monthly housing inventory\* was 4.3 months in December 2015, 2.3 months more than the year prior. The Real Estate Center at Texas A&M University cites that 6.5 months of inventory represents a market in which supply and demand for homes is balanced.

Homes spent an average of 47 days on the market in December 2015, three days more than December 2014. Additionally, active listings increased 91 percent to 390 listings during the same time frame.

### **December 2015 Statistics At-A-Glance**

- **83** – Homes sold in December 2015, 18 percent less than December 2014.
- **\$185,750** – Median price in December 2015, 7 percent more than December 2014.
- **4.3** – Monthly housing inventory in December 2015, 2.3 months more than December 2014.
- **47** – Average number of days homes spent on the market in December 2015, three days less than December 2014.
- **390** – Active home listings on the market in December 2015, 91 percent more than December 2014.

With a growing economy, booming population and high quality of life, Texas is a great place to live, work and do business. As such, the demand for Texas real estate remains strong and enduring. Texas REALTORS® continue to work daily to protect the rights of private-property owners, keep homeownership affordable, and promote public policies that benefit homeowners.

### **About the Odessa Board of REALTORS®**

The Odessa Board of REALTORS® exists to support its membership through education to achieve a successful industry with the highest degree of ethics and to protect the individual rights of real estate ownership while providing the highest quality professional service to the members.

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\* The inventory of homes for a market can be measured in months, which is defined as the number of active listings divided by the average sales per month of the prior 12 months.