

Odessa Housing Report

August 2018



Median price
\$200,000

Up **11.7%**

Compared to August 2017

Price Distribution



Active listings

Down **49.6%**

193 in August 2018



Closed sales

Up **30.5%**

154 in August 2018



Days on market

Days on market 39

Days to close 39

Total 78

11 days less than August 2017



Months of inventory

1.5

Compared to 3.8 in August 2017

About the data used in this report

Data used in this report come from the Texas REALTOR® Data Relevance Project, a partnership among the Texas Association of REALTORS® and local REALTOR® associations throughout the state. Analysis is provided through a research agreement with the Real Estate Center at Texas A&M University.

Odessa housing market continues to outpace last year's performance

Odessa Board of REALTORS® releases real estate statistics for August 2018

Odessa, Texas -September 17, 2018 - The Odessa real estate market continues to outpace last year's performance. Overall single-family home sales volume was up by 30.5%, as August marked another month of strong consumer activity. The greatest sales gains took place among homes priced from \$100,000 - \$199,999, followed by homes in the \$200,000 - \$299,999 range. Homes priced above \$300,000 accounted for 19.1% of the total number of homes sold.

Single-family median home prices in August 2018 increased 11.7 percent as compared to August 2017, with a total of 154 homes sold compared to 116 homes sold a year earlier. On a year-to-date basis, home sales are 30.5% above last year's pace. The total YTD Residential Sales January 2018-August 2018 is 1122 homes sold as compared to 857 homes sold total YTD Residential Sales in January 2017-August 2017.

Jesus Vazquez, 2018 President of the Odessa Board of REALTORS®, said, "Supply and demand continues to drive prices up. We expect the pace to continue, there is no doubt that 2018 will be a record year for Odessa real estate.."

Odessa's monthly housing inventory was 1.5 months in August as compared to 3.8 months in August 2017. 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 39 days on the market, 12 days less than August, 2017. Additionally, active listings decreased 49.6 percent to 193 listings from 383 active listings in August 2017.

August 2018 Statistics At-A-Glance

- **154** – Homes sold in August 2018, as compared to 116 in August 2017.
- **\$200,000** – Median price in August 2018, as compared to \$182,750 August 2017.
- **1.5** – Monthly housing inventory in August 2018, as compared to 3.8 months in August 2017.
- **39** – Average number of days homes spent on the market in August 2018, as compared to 51 in August 2017
- **193** – Active home listings on the market in August, as compared to 383 active listings in August 2017.

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.

* 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.