

Odessa Housing Report

July 2018



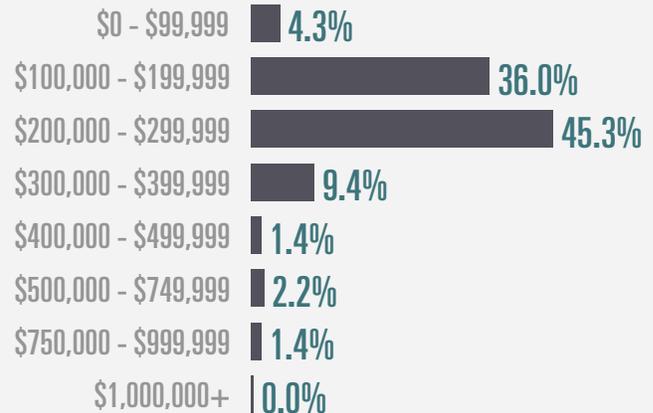
Median price

\$220,000

Up **27.2%**

Compared to July 2017

Price Distribution



Active listings

Down **54.8%**

188 in July 2018



Closed sales

Up **11.9%**

151 in July 2018



Days on market

Days on market 29

Days to close 49

Total 78

21 days less than July 2017



Months of inventory

1.5

Compared to 4.1 in July 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.

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Odessa home sales up, along with home prices

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

Odessa, Texas -August 9, 2018 - The Odessa real estate market is hot, along with the scorching temperatures. Despite the shortage of inventory, the Odessa real estate market is setting record sales. Overall single-family home sales volume was up by 11.9% in July with mid-range homes scoring most of the growth. Home prices between \$200,000 to \$299,999 accounted for 45.3% of the total number of homes sold.

Single-family home prices in July 2018 increased 27.2 percent as compared to July 2017, with a total of 151 homes sold compared to 134 homes sold a year earlier. On a year-to-date basis, home sales are 11.9% above last year's pace. The total YTD Residential Sales January 2018-July 2018 is 953 homes sold as compared to 740 homes sold total YTD Residential Sales in January 2017-July 2017.

Jesus Vazquez, 2018 President of the Odessa Board of REALTORS®, said, "Supply and demand are driving prices up. If there were concerns about rising prices in the Odessa market, it wasn't reflected from the homebuying that took place in July."

Odessa's monthly housing inventory was 1.5 months in July as compared to 4.1 months in July 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 29 days on the market, down more than 27 days from July, 2017. Additionally, active listings decreased 54.8 percent to 188 listings from 421 active listings in July 2017.

July 2018 Statistics At-A-Glance

- **151** – Homes sold in July 2018, as compared to 134 in July 2017.
- **\$220,000** – Median price in July 2018, as compared to \$171,950 in July 2017.
- **1.5** – Monthly housing inventory in July 2018, as compared to 4.1 months in July 2017.
- **29** – Average number of days homes spent on the market in July 2018, as compared to 56 in July 2017
- **188** – Active home listings on the market in July, as compared to 421 active listings in July 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.