



**Bernstein
Realty**

Relocation
newsletter

July 2014



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Director of Relocation and
Operations

Houston Home Sales Stage a Rebound in June

An uptick in new listings of homes apparently helps meet buyer demand

Houston's housing market refuses to lie down and take it. After the first decline in three years in May, home sales charged back into the black in June, most likely the result of an increase in new listings of properties. Those new listings may finally be helping feed the voracious appetites of home buyers who have been stymied by the lowest inventory levels in 40 years.

While inventory improved slightly to a 2.9-months supply, the month of May also saw home prices reach new record highs, with sales among homes priced between \$250,000 and \$500,000 showing the greatest strength. Days on Market, or the number of days a home takes to sell, reached the lowest level of all time - 46.

Single-family home sales totaled 7,553 units in June, up 4.5 percent compared to June 2013, according to the latest monthly report prepared by the Houston Association of Realtors (HAR). New listings rose 6.7 percent, helping nudge inventory up from May's 2.8-months supply to 2.9 months. However, that is still lower than the 3.3-months supply of inventory in June 2013 and significantly below the national supply of 5.6 months of inventory.

The average price of a single-family home jumped 6.6 percent year-over-year to \$283,697. The median price-the figure at which half the homes sold for more and half for less-soared 11.3 percent to \$214,000. Both are historic highs for Houston.

"June's positive sales performance is a testament to the strength of the Houston housing market," said HAR Chair Chaille Ralph. "We were thrilled to see home sales rebound after May's decline and we hope that as new listings come onto the market and home construction continues, inventory levels will rise to a point where we can truly say that balance has been restored."

Foreclosure property sales reported in the HAR Multiple Listing Service (MLS) fell again, diving 46.6 percent compared to June 2013. Foreclosures now comprise just 4.4 percent of all property sales, down from an 8.4 percent share a year earlier. The median price of foreclosures jumped 20.0 percent to \$108,000.

June sales of all property types totaled 9,099 units, a 5.3-percent increase compared to the same month last year. Total dollar volume for properties sold rose 12.9 percent to \$2.4 billion versus \$2.2 billion a year earlier.

June Monthly Market Comparison

The Houston housing market experienced solid gains in total property sales, total dollar volume and average and median pricing when compared to June 2013.

Month-end pending sales for all property classes totaled 4,611, up 4.4 percent versus last year, and a possible indicator of further sales growth when the July numbers are tallied. Active listings, or the number of available properties, at the end of June fell 9.2 percent to 29,513.



Amy Bernstein
President

Bernstein Realty, your full service real estate company since 1985, has been proudly serving Houston and its surrounding suburbs with the following services:

- Residential Sales (new construction & resale)
- Leasing
- Apartment Leasing
- Temporary Lodging
- Corporate Relocation
- Property Management
- Cultural Mentoring
- Customized Relocation Packets
- Broker Market Analysis
- Multi-lingual Agents

Houston's housing inventory continues to grow incrementally. After holding at a 2.6-months supply from last December to April, and then reaching 2.8 months in May, months inventory edged up to a 2.9-months supply in June. Nonetheless, it is down from the 3.3-months supply of one year ago. The months inventory of single-family homes across the U.S. currently stands at 5.6 months, according to the National Association of Realtors' latest report.

| CATEGORIES | June 2013 | June 2014 | Change |
|-----------------------------------|-----------------|-----------------|--------|
| Total property sales | 8,638 | 9,099 | 5.3 |
| Total dollar volume | \$2,170,941,948 | \$2,451,878,131 | 12.9 |
| Total active listings | 32,518 | 29,513 | -9.2 |
| Total pending sales | 4,416 | 4,611 | 4.4 |
| Single-family home sales | 7,227 | 7,553 | 4.5 |
| Single-family average sales price | \$266,017 | \$283,679 | 6.6 |
| Single-family median sales price | \$192,320 | \$214,000 | 11.3 |
| Months inventory* | 3.3 | 2.9 | -12.2 |

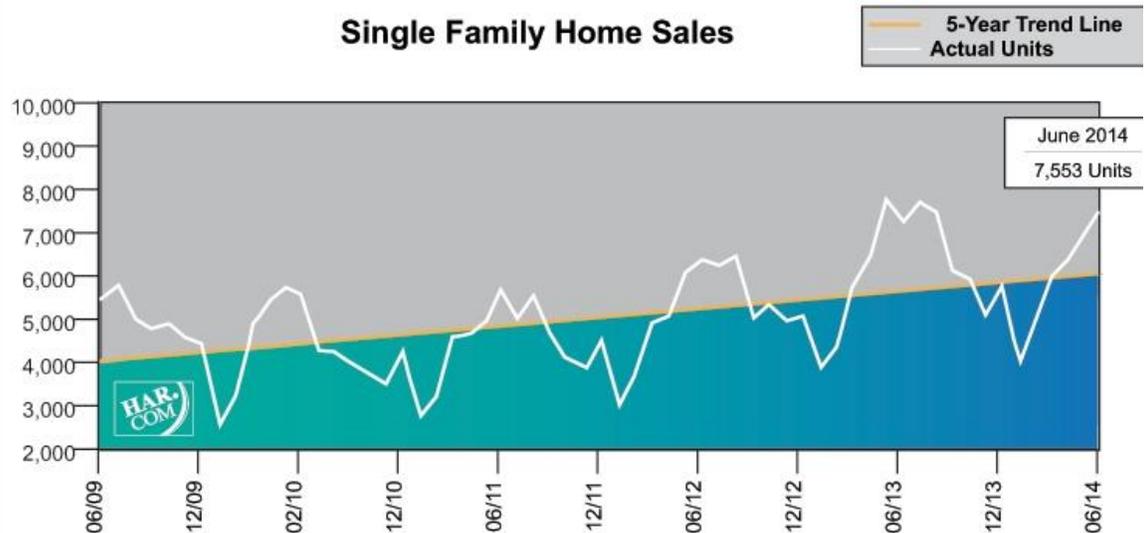
* Months inventory estimates the number of months it will take to deplete current active inventory based on the prior 12 months sales activity. This figure is representative of the single-family homes market.

Single-Family Homes Update

June single-family home sales totaled 7,553. That is up 4.5 percent from June 2013 and represents the first sales increase since March. Sales were flat in April and down 8.3 percent in May. June's 6.7-percent increase in new listings likely provided the added inventory needed to push sales into the black.

Home prices reached record high levels in June. The single-family median price climbed 11.3 percent from last year to \$214,000 and the average price jumped 9.6 percent year-over-year to \$280,346. At 46, Days on Market-the number of days a home takes to sell-reached the lowest level of all time, illustrating how quickly transactions are going.

Single Family Home Sales



For complimentary relocation packets, service proposals or more information please contact:

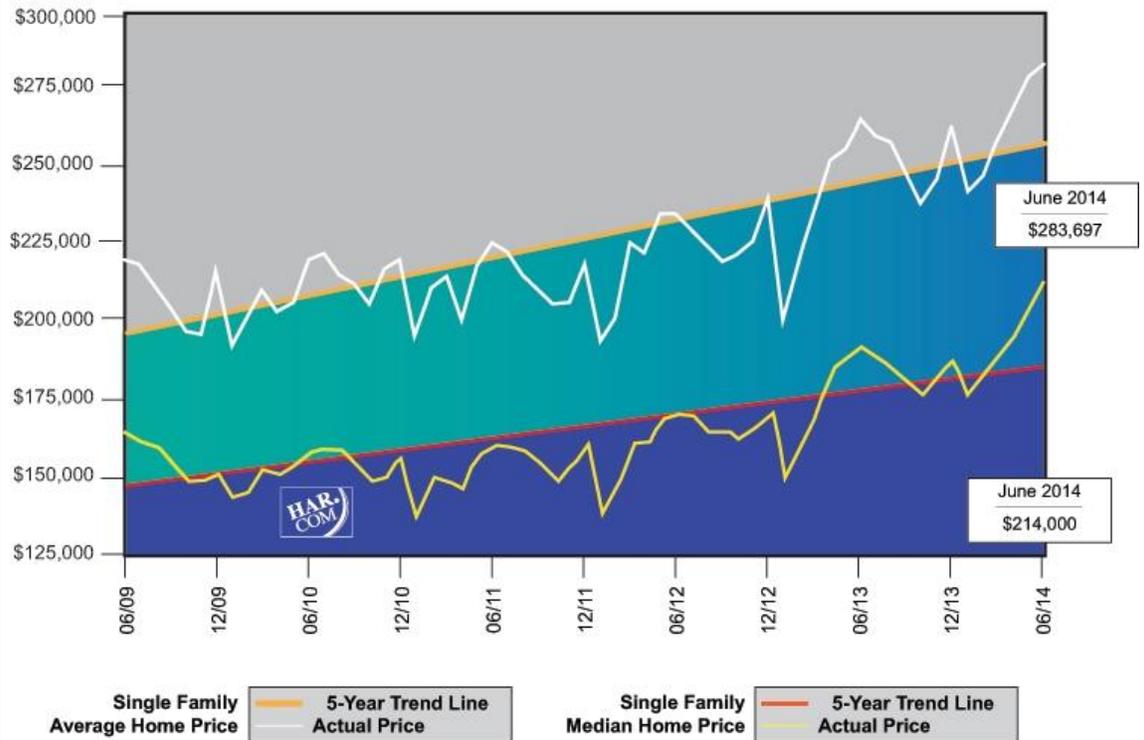
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Broken out by housing segment, June sales performed as follows:

- \$1 - \$79,999: decreased 29.1 percent
- \$80,000 - \$149,999: decreased 6.4 percent
- \$150,000 - \$249,999: increased 3.8 percent
- \$250,000 - \$499,999: increased 25.0 percent
- \$500,000 - \$1 million and above: increased 7.2 percent

Single Family Average Home Price & Single Family Median Home Price

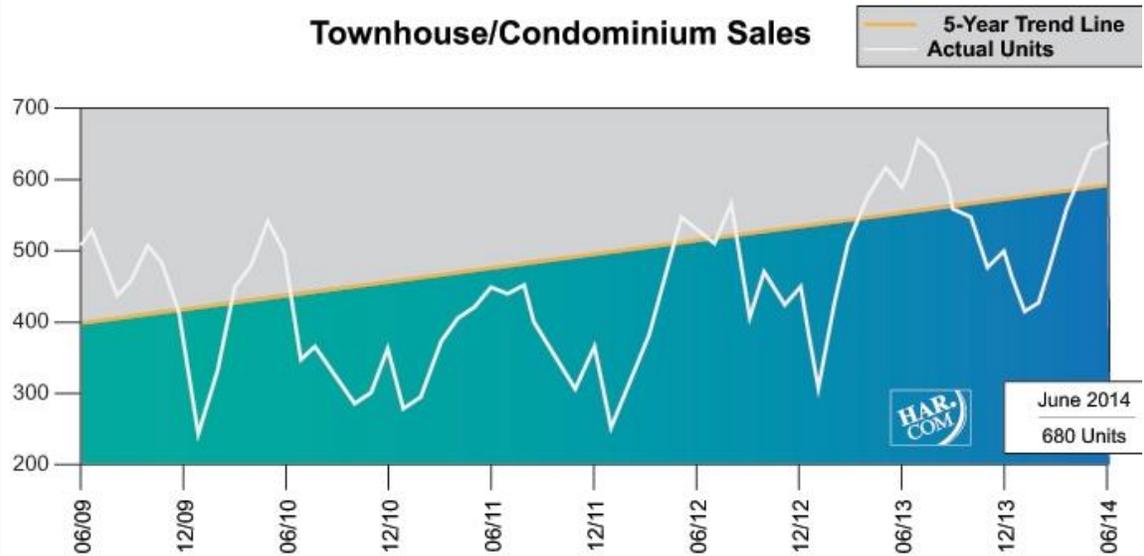


HAR also breaks out the sales performance of existing single-family homes for the Houston market. In June 2014, existing home sales totaled 6,628. That is 6.1 percent ahead of the same month last year. The average sales price increased 6.5 percent year-over-year to \$270,670 while the median sales price jumped 10.3 percent to \$198,500.

Townhouse/Condominium Update

June townhouse and condominium sales climbed 11.5 percent from one year earlier. A total of 680 units sold last month compared to 610 properties in June 2013. The average price rose 5.5 percent to \$205,026 and the median price increased 5.8 percent to \$152,250. Inventory was down to a 2.6-months supply versus a 3.4-months supply in June 2013 but unchanged from the May 2014 level.

Townhouse/Condominium Sales



Lease Property Update

Lease properties were again in strong demand in June. Single-family home rentals shot up 18.6 percent compared to June 2013 while year-over-year townhouse/condominium rentals rose 7.5 percent. The average rent for a single-family home increased 5.3 percent to \$1,800 and the average rent for a townhouse/condominium jumped 7.9 percent to \$1,618.

Houston Real Estate Milestones in June

- After a flat sales performance in April and the first decline in three years in May, single-family home sales increased 4.5 percent versus June 2013;
- Total property sales rose 5.3 percent;
- Total dollar volume climbed 12.9 percent, from \$2.2 billion to \$2.4 billion on a year-over-year basis;
- At \$214,000, the single-family home median price achieved a new record high for Houston;
- At \$283,697, the single-family home average price also reached an historic high;
- Days on Market for single-family homes was 46, the lowest level of all time;
- Months inventory continues to grow incrementally after holding steady at a 2.6-months supply from December 2013 to April 2014 and edging up to 2.8 months in May. It was 2.9 months in June, down from a 3.3-months supply in June 2013 and well below the national average of 5.6 months;
- Rentals of single-family homes surged 18.6 percent while rentals of townhouses/condominiums rose 7.5 percent.

Courtesy of Har.com

Bernstein Realty Provides Full Range of Services

(From The Houston Chronicle, June 6, 2014)

Since 1985, Bernstein Realty has assisted buyers, sellers, tenants, and landlords with their real estate needs that span all areas of Houston, and in all price ranges.

Amy Bernstein opened her real estate company with two agents and a vision. She worked diligently to build her business and provide excellent service to her clients. Soon, the company saw phenomenal growth. Today, Bernstein Realty has over 50 agents, many from all over the world. Today, the firm's services include residential sales, new construction and resale, leasing, corporate relocation, property management, and apartment locating.

"Our relocation director manages our relocation department, and she relocated from England. She understands the challenges those relocating to Houston may have, if they are coming





from other parts of the state, country or overseas," said Amy Bernstein, president, Bernstein Realty. The relocation department works with corporations, relocation companies from around the world and transferees and their families. Clients are provided community information and assistance with their real estate needs.

"We assist those relocating to Houston, and we are there for them in all ways. Not just in finding a home, but we serve as an ambassador for the city. We also help them find a corporate apartment if needed, until they move into their home. We also continue to be a source of information as long as they are in Houston," Bernstein said.

The relocation department also works with those transferring out of Houston, in much the same way. "With those leaving Houston, we provide home sales services, leasing services and property management," Bernstein said.

Bernstein's Property Management department manages properties for owners living in or out of the city. "We take care of leasing the property, along with make-ready, accepting rental payments, handling any repairs, and ensuring the landlord/ tenant relationship operates smoothly," Bernstein said.

Bernstein Realty also works with builders by assisting in lot sections, and designs that meet the needs of today's buyers. "We also assist the client in reviewing floor plans, possible upgrades, finishes, all the way through closing," Bernstein said.

Resale homes also keep Bernstein agents busy, with local and relocating buyers and sellers. Agents work with these clients to understand the market, finding the right home, price determination, contract negotiations, inspections, and everything leading up to and all the way through to closing.

"We are very involved with our clients, and we are with them every step of the way. One of the pleasures of real estate is the friendships that are made. Long after the closing, the friendships continue," Bernstein said. We also have a marketing department that handles our advertising, marketing, social media, mailings, and so much more," Bernstein said.

The accounting and compliance department ensures contracts and paperwork are in order and in compliance. Bernstein is involved in the daily operations of the company, and continues to sell and list properties, with the support of her two assistants, who she calls "amazing."

Today, Bernstein Realty is recognized as one of Houston's leading boutique real estate firms. "I am so proud of all of our agents and our staff. They amaze me every day with the high-level of customer service they provide and all they do for our clients. I love what I do and I am honored to be in this industry, to work with the amazing agents and staff at Bernstein Realty, and our clients," Bernstein said.

Courtesy of the Houston Chronicle

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