HouseCanary | Market Pulse

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US Housing Market – State Level Report 68

Jeremy Sicklick
CHIEF EXECUTIVE OFFICER
jsicklick@housecanary.com

Chris Stroud
CHIEF OF RESEARCH
cstroud@housecanary.com

Xiaobin Yang
DIRECTOR OF VALUATION RESEARCH
xyang@housecanary.com

MEDIA INQUIRIES
housecanary@longacresquare.com

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Buyers Remain Hesitant as Home Prices Soar, Latest HouseCanary Report Shows

Net New Listing Volume Down Versus May 2023 With Available Inventory Surpassing 2023 High Points Despite

With Sky High Home Prices, Quiet Housing Market Likely to Continue into June and Summer Months

Throughout May, inventory continued to increase, as new homes flooded into the market in metros across the country. While inventory remains low from a historical perspective, total housing supply has continued to grow and is rapidly approaching high points seen in 2022, with total inventory up 22.3% from the same period in 2023. However, the interest rate shock is having the biggest impact on net new listing volume which remains sharply down year-over-year.

Although inventory has continued to increase over the past four weeks, we've seen little relief in terms of home prices. With home prices reaching record highs throughout April and mortgage rates still hovering around 7%, homebuyers are continuing to feel the impact of high interest rates. First-time buyers have been particularly affected by rising home prices, as they struggle to break into a highly competitive housing market.

The longer mortgage rates remain elevated, it's apparent that homeowners are cautious of putting their homes up for sale and losing out on lower mortgage rates. This mortgage rate "lock-in" effect can be seen in a decrease in net new listings. Though total inventory has continued to rise, it's clear that buyers and sellers have yet to warm to the idea of jumping into the market. As we look ahead to June, the start of summer will likely remain somewhat quiet, as both hopeful homebuyers and those looking to sell have little incentive to enter the housing market.

1. For the month of May 2024, 313,719 net new listings were placed on the market which represents a 2.8% increase versus May 2023. Over the last 52 weeks there have been 2,617,925 net new listings placed

on the market. This represents a 3.6% decrease versus the year prior. Broken out by price bins, the $0-$200k bin has accounted for 12.6% of net new listings over the last 52 weeks, the $200k-$400k bin at 38.3% of net new listings, the $400k-$600k bin at 23.9% of net new listings, the $600k-$1m bin at 16.4% of net new listings, and the $1m+ bin at 8.8% of net new listings.

2. The total volume of net new listings over the last 52 weeks for the $0-$200k, $200k-$400k and $400k-$600k price bins are down 12.4%, 7.0%, and 3.1%, while $600k-$1m and $1m+ price bin is up 4.0% and 14.4%, compared to the year prior. For the month of May 2024 net new listing volume for the $0-$200k and $200k-$400k price bins are down 11.1%, and 2.9%, respectively, while the $400k-$600k, $600k-$1m and $1m+ price bins are up 4.9%, 12.3% and 19.1%, respectively, compared to May 2023.

3. For the month of May 2024 there were 313,237 listings that went under contract nationwide which is a 3.3% increase versus May 2023. Over the last 52 weeks, 2,591,530 properties have gone into contract. This represents a 6.3% decrease versus the year prior. Broken out by price bins, the $0-$200k bin has accounted for 13.4% of total contract volume over the last 52 weeks, the $200k-$400k bin at 38.8% of total contract volume, the $400k-$600k bin at 23.6% of total contract volume, the $600k-$1m bin at 15.9% of total contract volume, and the $1m+ bin at 8.3% of total contract volume.

4. The total volume of listings going into contract over the last 52 weeks for the $0-$200k, $200k-$400k, $400k-$600k and $600k-$1m price bins are down 12.6%, 8.8%, 6.1% and 1.2%, while $1m+ price bin is up 8.1%, compared to the year prior. For the month of May 2024, contract volume for the $0-$200k, $200k-$400k, $400k-$600k, $600k-$1m and $1m+ price bins are up 1.8%, 1,1%, 2.0%, 7.0% and 11.4%, respectively, compared to May 2023.

5. For the week ending May 24th 2024, the median price of all single-family listings in the US was $458,026 and the median closed price was $438,497. On a year-over-year basis, the median price of all single-family listings is up 3.0% and the median price of closed listings is up 6.9%. Month-over-month, the median price of single-family listings is up 0.7% and the median price of closed listings is up 3.3%.

For important disclosures, refer to the Disclosure Section, located at the end of this report.

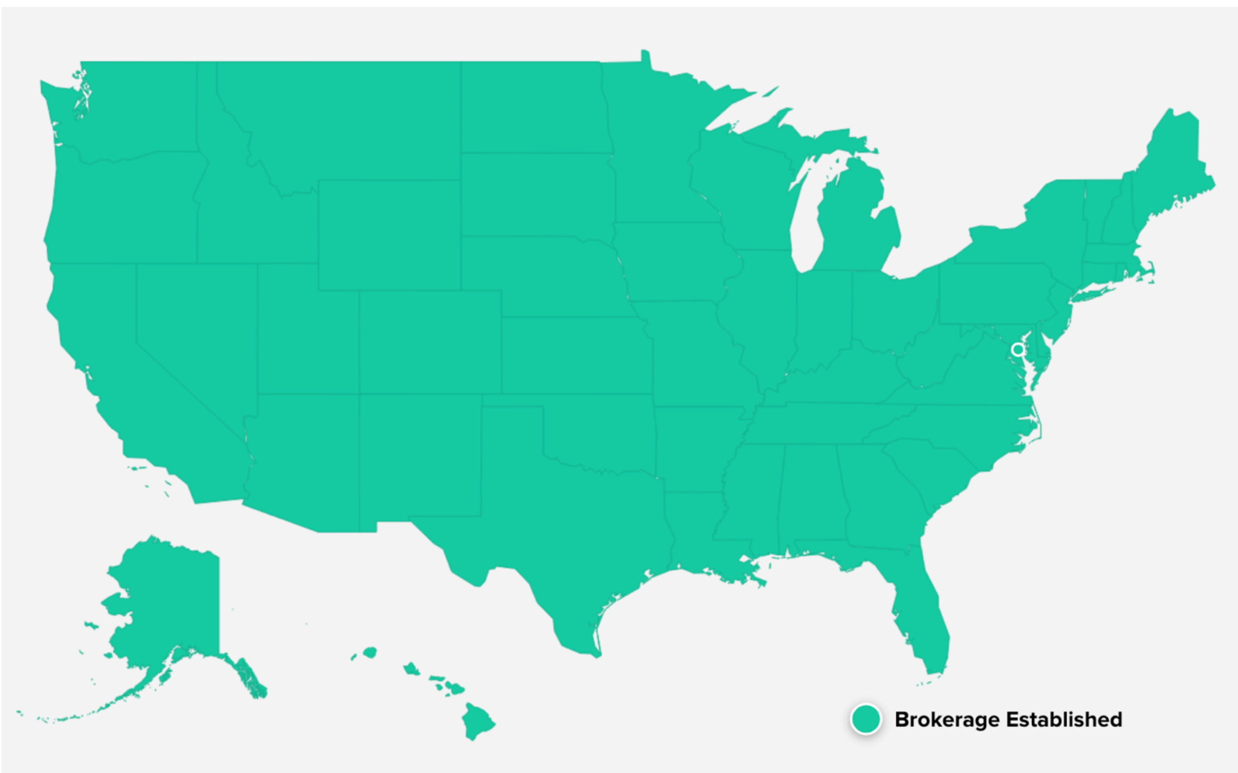
6. For the week ending May 24th 2024, the median price of all single-family rental listings in the US was $2,636. On a year-over-year basis, the median price of all single-family rental listings is up 1.7%. Month-over-month, the median price of single-family rental listings is up 1.0%.

Coverage and Methodology

The core data used by HouseCanary to generate real estate analytics comes from public records, such as county tax assessors and recording offices, and from various multiple listings services. Public records typically record transactions on a time lag ranging from several days to several months, whereas data from various multiple listings services are updated as fast as every 15 minutes.

As a nationwide brokerage, HouseCanary's participation in a majority of multiple listing services (MLS) across the United States make it uniquely positioned to provide a timely and comprehensive Single Family Home property analysis based only on information from various multiple listings services. On a weekly basis, HouseCanary aggregates and analyzes 22 key metrics for all single-family detached homes observed on HouseCanary's home search platform as part of this Market Pulse.

Figure 1: HouseCanary nationwide brokerage coverage map.



Source: HouseCanary

Executive Summary - Week Ending May 24, 2024

- For the month of May 2024, market activity in terms of net new listings is down compared to May 2023. While contract volumes have increased slightly on a year-over-year basis, both net new listings and contract volumes remain sharply down over the last 52 weeks.
- Net new listing volume continues lagging contract volume, putting further downward pressure on inventory.
- Listed and closed prices both achieved positive growth on a year-over-year basis in May 2024.
- Months of inventory have increased to multi-year highs.

Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,617,925 net new listings were placed on the market, and 2,591,530 properties went under contract. This represents a decrease of 3.6% and 6.3%, respectively.
- For the month of May 2024, 313,719 net new listings were placed on the market, and 313,237 properties went under contract. This represents an increase of 2.8% and 3.3%, respectively, versus May 2023.
- The increase in net new listings was driven by a 5.5% increase in new listing volume as well as a 21.7% increase in removals compared to May 2023.

Figure 1: Annual Contracts and Net New Listings

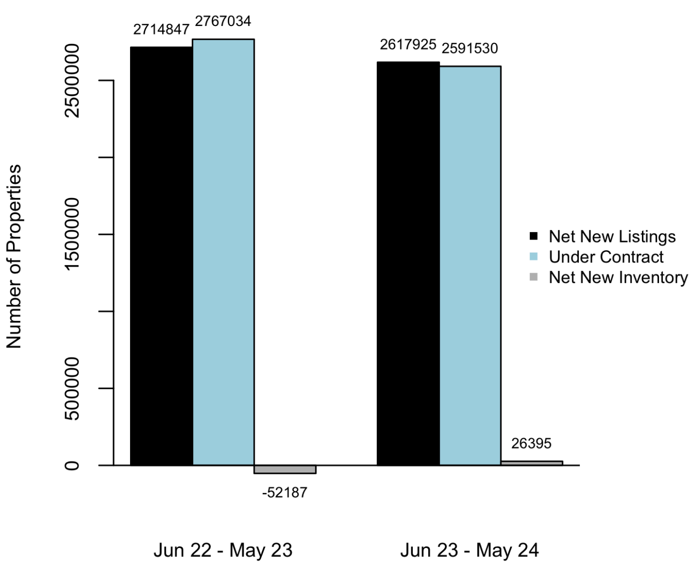
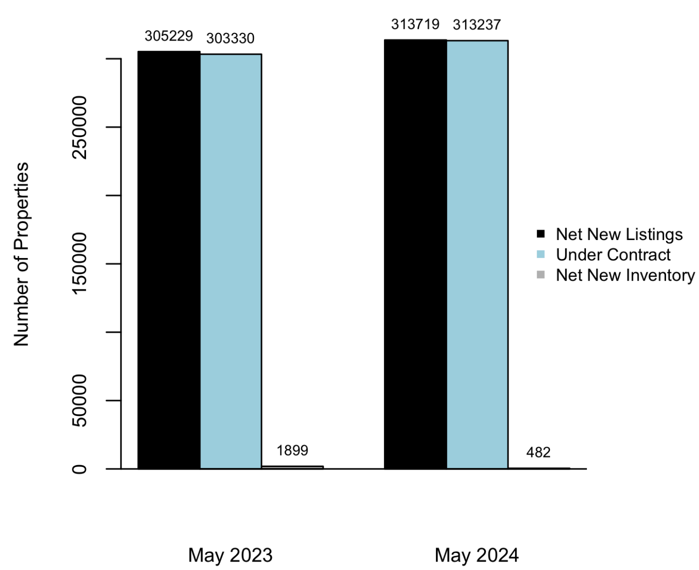


Figure 2: Monthly Contracts and Net New Listings



Source: HouseCanary analysis derived from various MLS data sources

- The interest rate shock is having the biggest impact on net new listing volume which remains sharply down year-over-year. Contract volume has increased year-over-year, but not by much.
- Net new listings and contract volumes are trending at multi-year seasonal lows.
- Total inventory is up 22.3% from the same period in 2023, and up 16.8% from 2022. Inventory remains very low from a historical perspective.

Figure 3: Contract versus Net New Listing Volume

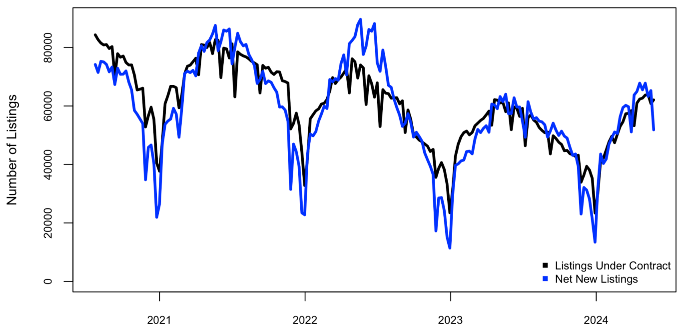
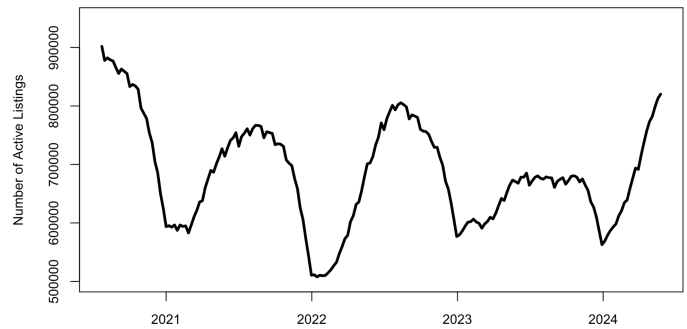


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 34. This is up 3.0% from where it was one year prior at 33 days on market.
- Months of inventory currently stands at 4.36 months. The current value implies a seller's market environment.

Figure 5: Days on Market

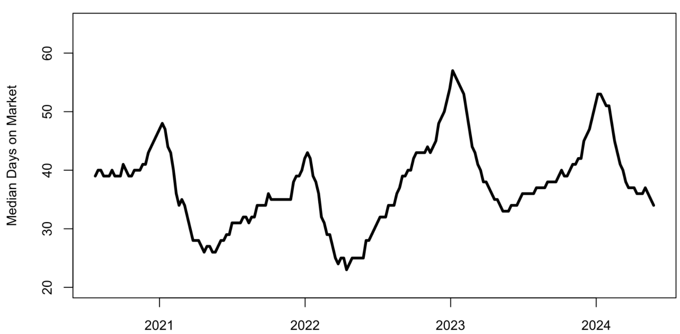
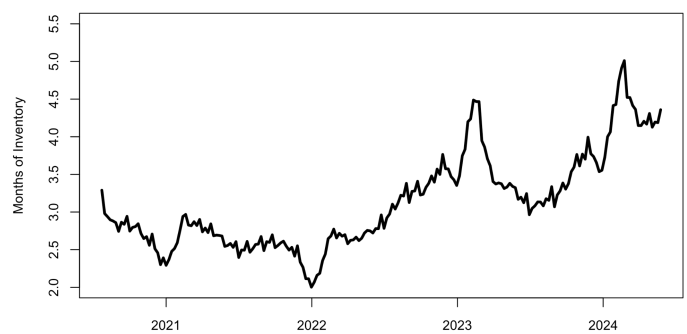


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in May 2024 is up for all price tiers compared to May 2023.
- Net new listing volume in May 2024 is down for lower price tiers and up for higher price tiers compared to May 2023.
- The total volume of listings going into contract over the last 52 weeks are down for all price bins except for $1m+ price bin compared to the year prior.
- The total volume of net new listings over the last 52 weeks are down for lower price tiers and up for higher price tiers compared to the year prior.

Figure 7: Net New Listing and Contract Volume Summary, Broken out by Price Tier

	Net New Listing Volume	**Contract Volume**

Price Tier	Percent of Total Net New Listings Jun 23-May 24	Percent Change Jun 23-May 24 vs Jun 22-May 23	Percent Change May 24 vs May 23	Percent of Total Contract Volume Jun 23-May 24	Percent Change Jun 23-May 24 vs Jun 22-May 23	Percent Change May 24 vs May 23
$0-$200k	12.6%	-12.4%	-11.1%	13.4%	-12.6%	1.8%
$200k-$400k	38.3%	-7.0%	-2.9%	38.8%	-8.8%	1.1%
$400k-$600k	23.9%	-3.1%	4.9%	23.6%	-6.1%	2.0%
$600k-$1m	16.4%	4.0%	12.3%	15.9%	-1.2	7.0%
$1m+	8.8%	14.4%	19.1%	8.3%	8.1%	11.4%
Total	**100.0%**	**-3.6%**	**2.8%**	**100.0%**	**-6.3%**	**3.3%**

Source: HouseCanary analysis derived from various MLS data sources

Single Family Price Activity:

- The median price of all single-family listings in the US was $458,026 and the median closed price was $438,497. On a year-over-year basis, the median price of all single-family listings is up 3.0% and the median price of closed listings is up 6.9%. Month-over-month, the median price of single-family listings is up 0.7% and the median price of closed listings is up 3.3%.
- The median price-per-sqft of all listed single-family homes in the US sits at $236.1 and the median closed price-per-sqft was $241.2. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 3.7% and the median price-per-sqft of closed listings is up 7.8%. Month-over-month, the median price-per-sqft of all listed single-family homes is up 0.3% and the median price-per-sqft of closed listings is up 2.0%.

Figure 8: Median Listed and Closed Price

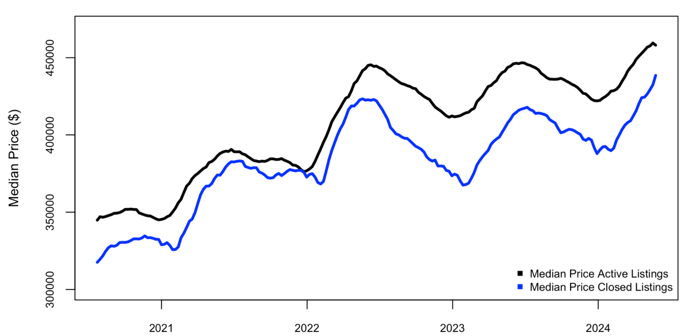
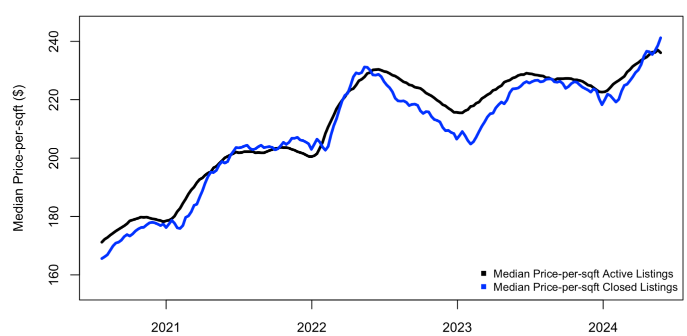


Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

- The sale-to-list-price ratio stands at 99.3% which is well above the lowest value observed in January 2023.
- Price cuts are up 54.0% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio

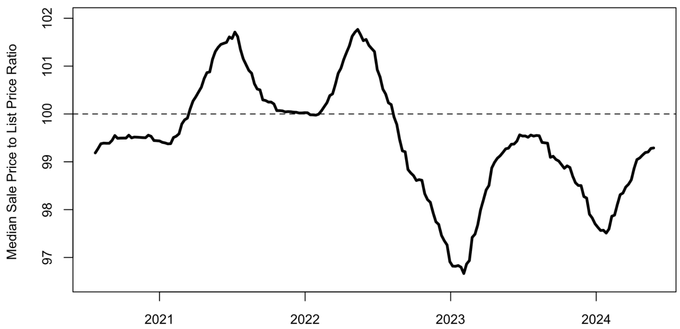
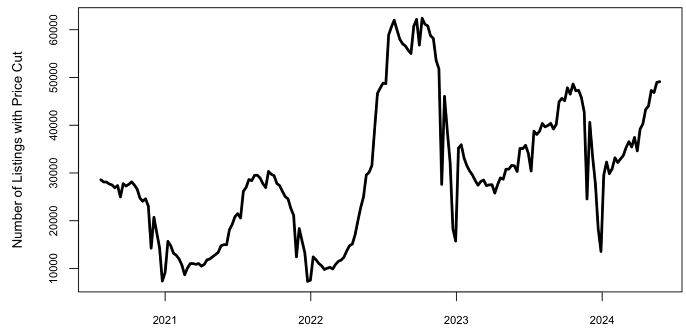


Figure 11: Number of Price Cuts



Source: HouseCanary analysis derived from various MLS data sources

US Single-Family Rental Summary:

- The median price of all single-family rental listings in the US was $2,636. On a year-over-year basis, the median price of all single-family rental listings is up 1.7%. Month-over-month, the median price of single-family rental listings is up 1.0%.
- Total single family rental inventory is up 21.8% from the same period in 2023, and up 104.2% from 2022.

Figure 12: Rental Inventory

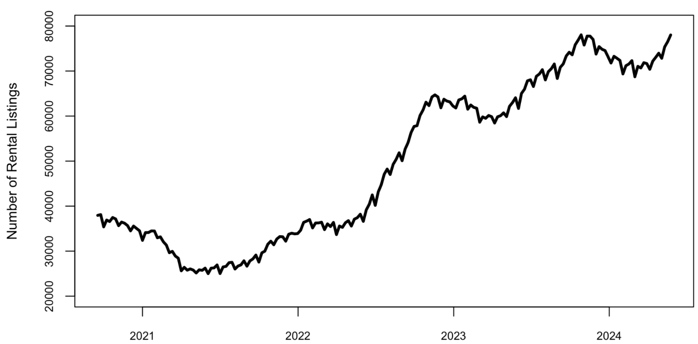
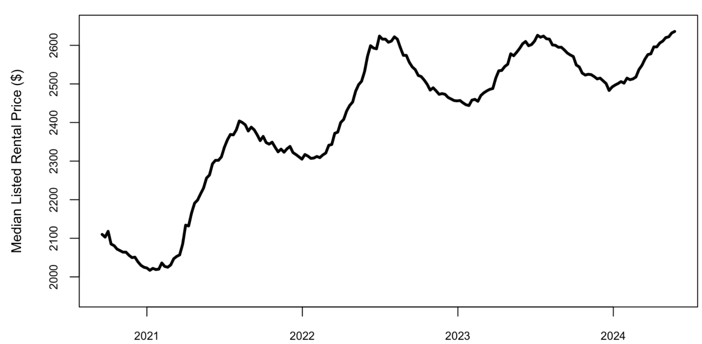


Figure 13: Median Listed Monthly Rental Price



Source: HouseCanary analysis derived from various MLS data sources

Disclosures Section

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