

July 2, 2024

US Housing Market – State Level Report 69

An Overwhelmed Housing Market Gets Added Pressure as Contract Volume Lingers Behind Listing Volume, Latest HouseCanary Report Shows

Net New Listing and Contract Volumes Trending at Multi-Year Seasonal Lows

Buyers Can Continue to Expect a Quiet Housing Market Going Into July

High Interest Rates Continue to Impact Listing Activities, Which Remain Sharply Down Year-Over-Year

In June, the median price of all single-family listings in the United States grew 3% on a year-over-year basis. This headwind for prospective buyers continues to drive contract activities downwards, as they also face macro-economic pressures from higher-for-longer interest rates and inflation.

As predicted, we saw a slow start to the summer housing market in June. Although demand exists from prospective homebuyers and we saw a slight uptick in new inventory listings, realized selling activity remains low due to continuously high interest rates and affordability pressures. Additionally, there was a continued increase in home asking prices on a year-over-year basis despite an already record-high average pricing. We have concluded that buyers are reserved and find themselves in a wait-and-see situation, while they are eager to see a decrease in macro-economic pressures and an increase in affordable housing options.

On the upside, if we compare June's contract volume to the same period last year, which was up 4.7%, we saw growth. Therefore, we are cautiously optimistic that once those macro-economic headwinds no longer hinder buyers' capabilities, we can see home buying activity start to normalize and return to historical levels. For now, as we enter July, we can expect the market to remain quiet as potential buyers are waiting for prices to drop.

1. For the month of June 2024, 304,906 net new listings were placed on the market which represents a 2.6% increase versus June 2023. Over the last 52 weeks there have been 2,635,475 net new listings placed

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on the market. This represents a 0.7% increase versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 12.4% of net new listings over the last 52 weeks, the \$200k-\$400k bin at 38.1% of net new listings, the \$400k-\$600k bin at 23.9% of net new listings, the \$600k-\$1m bin at 16.6% of net new listings, and the \$1m+ bin at 9.0% of net new listings.

located at the end of this report.

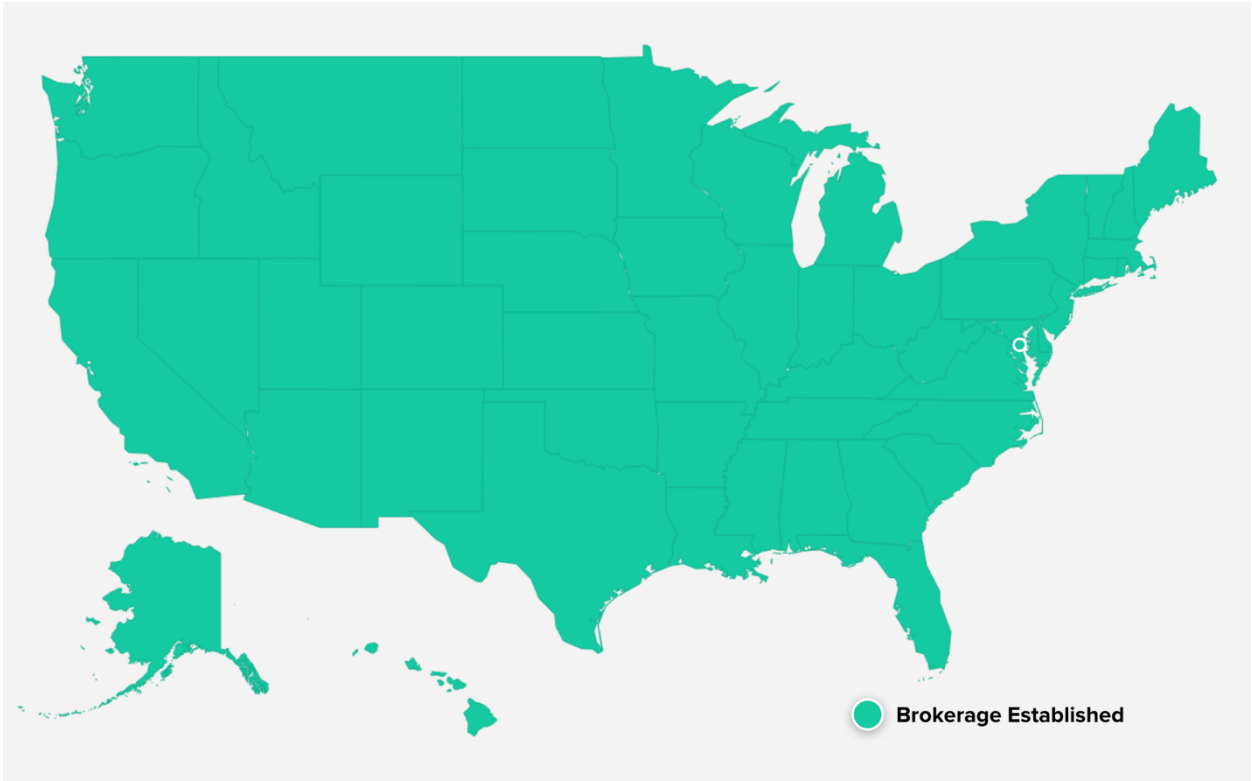
2. The total volume of net new listings over the last 52 weeks for the \$0-\$200k and \$200k-\$400k price bins are down 9.7% and 3.8%, while \$400k-\$600k, \$600k-\$1m and \$1m+ price bin are up 2.0%, 10.0% and 21.2%, compared to the year prior. For the month of June 2024 net new listing volume for the \$0-\$200k and \$200k-\$400k price bins are down 10.1%, and 2.8%, respectively, while the \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 4.7%, 11.9% and 18.7%, respectively, compared to June 2023.
3. For the month of June 2024 there were 302,003 listings that went under contract nationwide which is a 4.7% increase versus June 2023. Over the last 52 weeks, 2,588,448 properties have gone into contract. This represents a 5.3% decrease versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 13.3% of total contract volume over the last 52 weeks, the \$200k-\$400k bin at 38.7% of total contract volume, the \$400k-\$600k bin at 23.6% of total contract volume, the \$600k-\$1m bin at 16.0% of total contract volume, and the \$1m+ bin at 8.4% of total contract volume.
4. The total volume of listings going into contract over the last 52 weeks for the \$0-\$200k, \$200k-\$400k and \$400k-\$600k price bins are down 11.7%, 8.1% and 5.0%, while \$600k-\$1m and \$1m+ price bin are up 0.4% and 10.0%, compared to the year prior. For the month of June 2024, contract volume for the \$0-\$200k, \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 2.5%, 3.3%, 3.6%, 8.1% and 11.0%, respectively, compared to June 2023.
5. For the week ending June 21st 2024, the median price of all single-family listings in the US was \$460,214 and the median closed price was \$443,632. 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 6.5%. Month-over-month, the median price of single-family listings is down 0.2% and the median price of closed listings is up 2.4%.
6. For the week ending June 21st 2024, the median price of all single-family rental listings in the US was \$2,657. On a year-over-year basis, the median price of all single-family rental listings is up 2.1%. Month-over-month, the median price of single-family rental listings is up 0.7%.

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 June 21, 2024

- Market activity in June 2024 showed an increase in net new listings compared to June 2023.
- Contract volumes decreased slightly on a year-over-year basis and net new listings have risen both monthly and annually, while contract volumes saw a monthly increase.
- The gap between net new listing volume and contract volume has closed, indicating a rise in inventory.
- Listed and closed prices experienced positive year-over-year growth in June 2024.
- Total inventory has reached multi-year highs.

Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,635,475 net new listings were placed on the market, and 2,588,448 properties went under contract. This represents an increase of 0.7% and a decrease of 5.3%, respectively.
- For the month of June 2024, 304,906 net new listings were placed on the market, and 302,003 properties went under contract. This represents an increase of 2.6% and 4.7%, respectively, versus June 2023.
- The increase in net new listings was driven by a 6.4% increase in new listing volume as well as a 27.6% increase in removals compared to June 2023.

Figure 1: Annual Contracts and Net New Listings

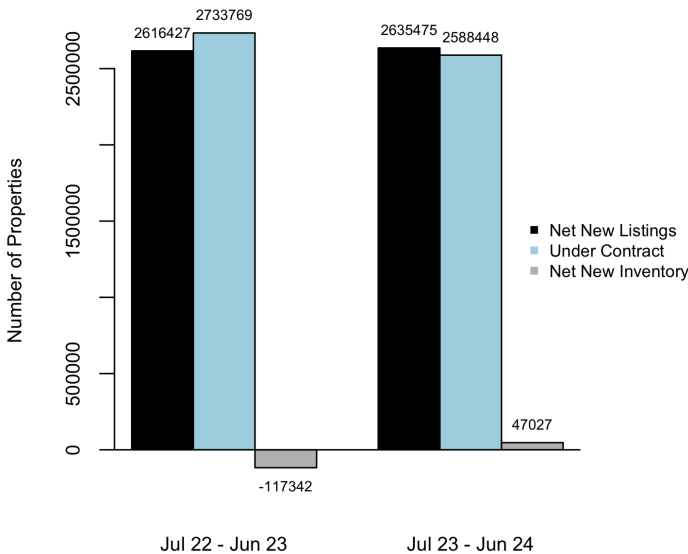
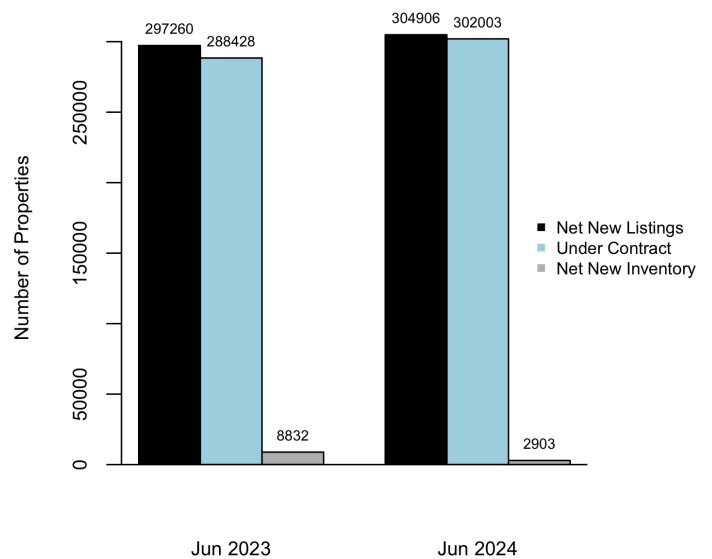


Figure 2: Monthly Contracts and Net New Listings



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 25.1% from the same period in 2023, and up 11.3% from 2022. Inventory remains very low from a historical perspective.

Figure 3: Contract versus Net New Listing Volume

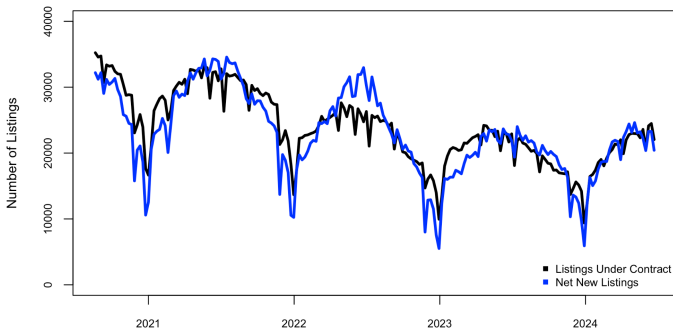
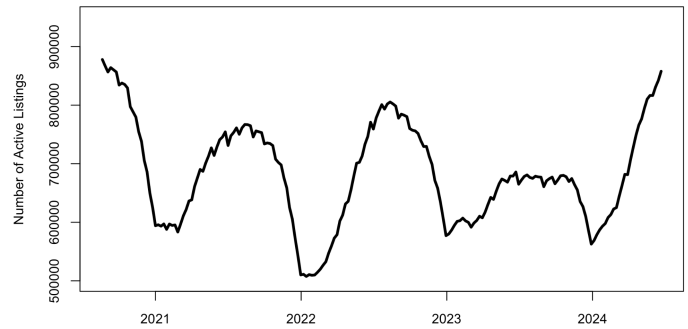


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 37. This is up 5.7% from where it was one year prior at 35 days on market.
- Months of inventory currently stands at 4.24 months. The current value implies a seller's market environment.

Figure 5: Days on Market

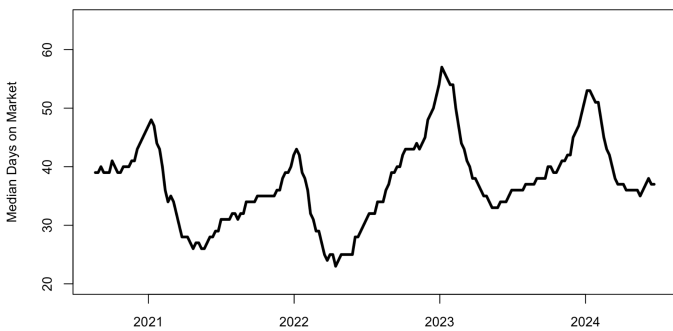
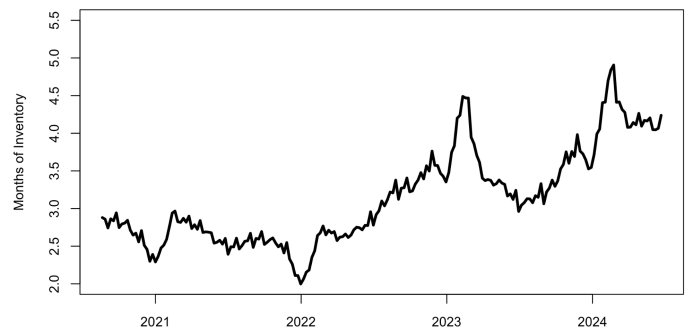


Figure 6: Months of Inventory

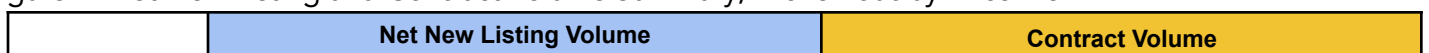


Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in June 2024 is up for all price tiers compared to June 2023.
- Net new listing volume in June 2024 is down for lower price tiers and up for higher price tiers compared to June 2023.
- The total volume of listings going into contract over the last 52 weeks are down for all price bins except for \$600k - \$1m and \$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



Price Tier	Percent of Total Net New Listings Jul 23-Jun 24	Percent Change Jul 23-Jun 24 vs Jul 22-Jun 23	Percent Change Jun 24 vs Jun 23	Percent of Total Contract Volume Jul 23-Jun 24	Percent Change Jul 23-Jun 24 vs Jul 22-Jun 23	Percent Change Jun 24 vs Jun 23
\$0-\$200k	12.4%	-9.7%	-10.1%	13.3%	-11.7%	2.5%
\$200k-\$400k	38.1%	-3.8%	-2.8%	38.7%	-8.1%	3.3%
\$400k-\$600k	23.9%	2.0%	4.7%	23.6%	-5.0%	3.6%
\$600k-\$1m	16.6%	10.0%	11.9%	16.0%	0.4%	8.1%
\$1m+	9.0%	21.2%	18.7%	8.4%	10.0%	11.0%
Total	100.0%	0.7%	2.6%	100.0%	-5.3%	4.7%

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 \$460,214 and the median closed price was \$443,632. 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 6.5%. Month-over-month, the median price of single-family listings is down 0.2% and the median price of closed listings is up 2.4%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$237.4 and the median closed price-per-sqft was \$241.5. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 3.6% and the median price-per-sqft of closed listings is up 6.8%. Month-over-month, the median price-per-sqft of all listed single-family homes is up 0.1% and the median price-per-sqft of closed listings is up 1.0%.

Figure 8: Median Listed and Closed Price

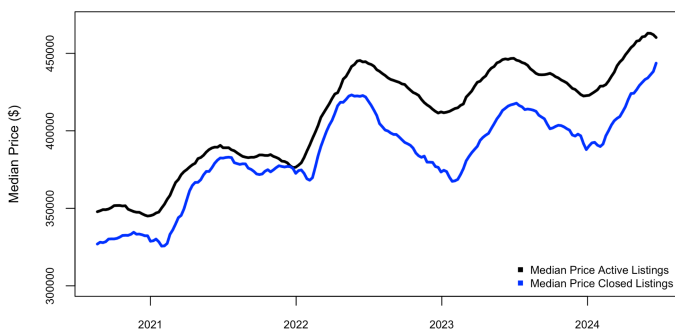
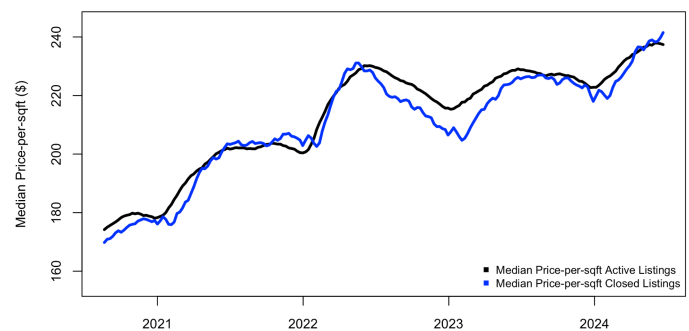


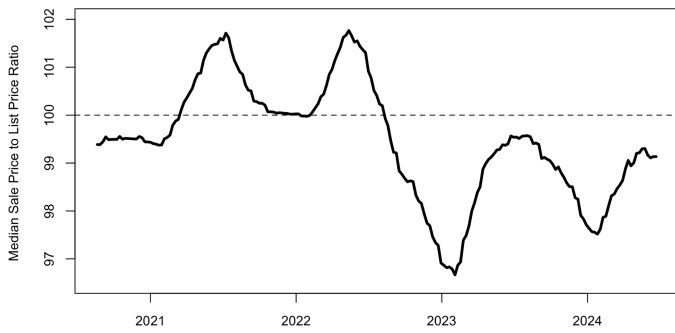
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

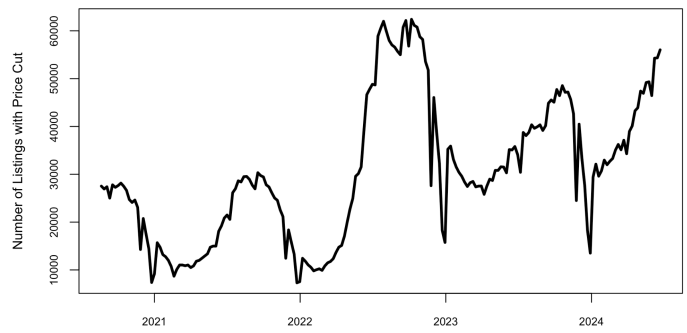
- The sale-to-list-price ratio stands at 99.1% which is well above the lowest value observed in January 2023.
- Price cuts are up 55.1% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

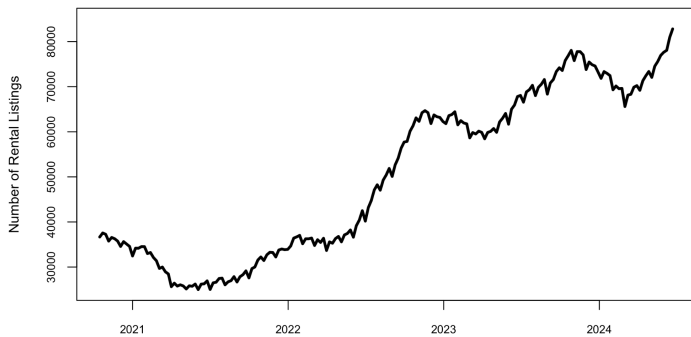
Figure 11: Number of Price Cuts



US Single-Family Rental Summary:

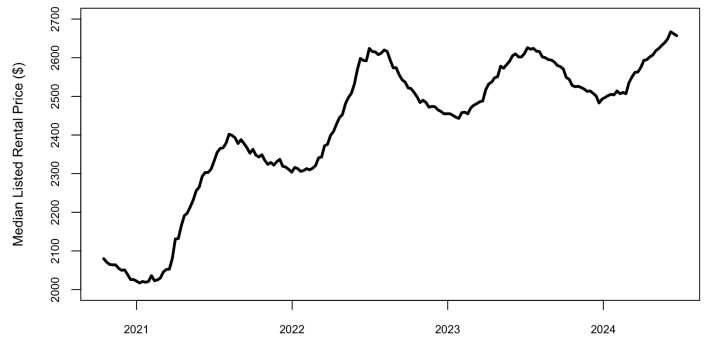
- The median price of all single-family rental listings in the US was \$2,657. On a year-over-year basis, the median price of all single-family rental listings is up 2.1%. Month-over-month, the median price of single-family rental listings is up 0.7%.
- Total single family rental inventory is up 22.1% from the same period in 2023, and up 94.9% from 2022.

Figure 12: Rental Inventory



Source: HouseCanary analysis derived from various MLS data sources

Figure 13: Median Listed Monthly Rental Price



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