

August 1, 2024

## US Housing Market – State Level Report 70

# Inventory Levels Gradually Rise, Approaching Pre-COVID Levels, Latest HouseCanary Report Shows

***Buyers in Lower Price Tiers Remain Sidelined as Net New Listings Continue to Fall***

***Anticipated Cutting of Interest Rates Later in the Year Is Expected to Result in the Easing of the Housing Market***

Throughout July, the housing market experienced yet another inventory increase, which is now approaching pre-COVID levels. Net new listing and contract volume trended down near multi-year seasonal lows and as a result, median days on the market increased year-over-year.

The summer housing market remained quiet in July, as we had forecasted at the beginning of the month. With both net new listings and contract volume slightly down in the month compared to the prior year period, we can assume that this is still a lingering outcome from the stagnant housing market, as a result of affordability pressures for prospective buyers. Conversely, we see an uptick in net new listings when looking at the 52-week period, which was up 4.3% from the same period last year. We can presume that this continued moderate increasing of inventory levels from a multi-year standpoint creates the likelihood of driving inventory levels back up to pre-Covid levels.

Looking ahead in terms of buying costs, the Fed did not announce interest cuts this week, but experts are anticipating the Fed to start cutting rates in September. If realized, we can expect that the lowering of interest rates will result in the easing of the housing market. This can alleviate prospective buyers from the pressures of costly home-purchasing prices and financial commitments, propelled by peak mortgage rates. We will keep a close eye and continue to watch for cooling mortgage rates in the back half of the year.

1. For the month of July 2024, 270,821 net new listings were placed on the market which represents a 2.9% decrease versus July 2023. Over the last 52 weeks there have been 2,634,376 net new listings placed on the market. This represents a 4.3% increase versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 12.2%

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

To subscribe to weekly updates  
and download data, please  
contact sales@housecanary.com

of net new listings over the last 52 weeks, the \$200k-\$400k bin at 38.0% of net new listings, the \$400k-\$600k bin at 23.9% of net new listings, the \$600k-\$1m bin at 16.7% of net new listings, and the \$1m+ bin at 9.2% of net new listings.

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

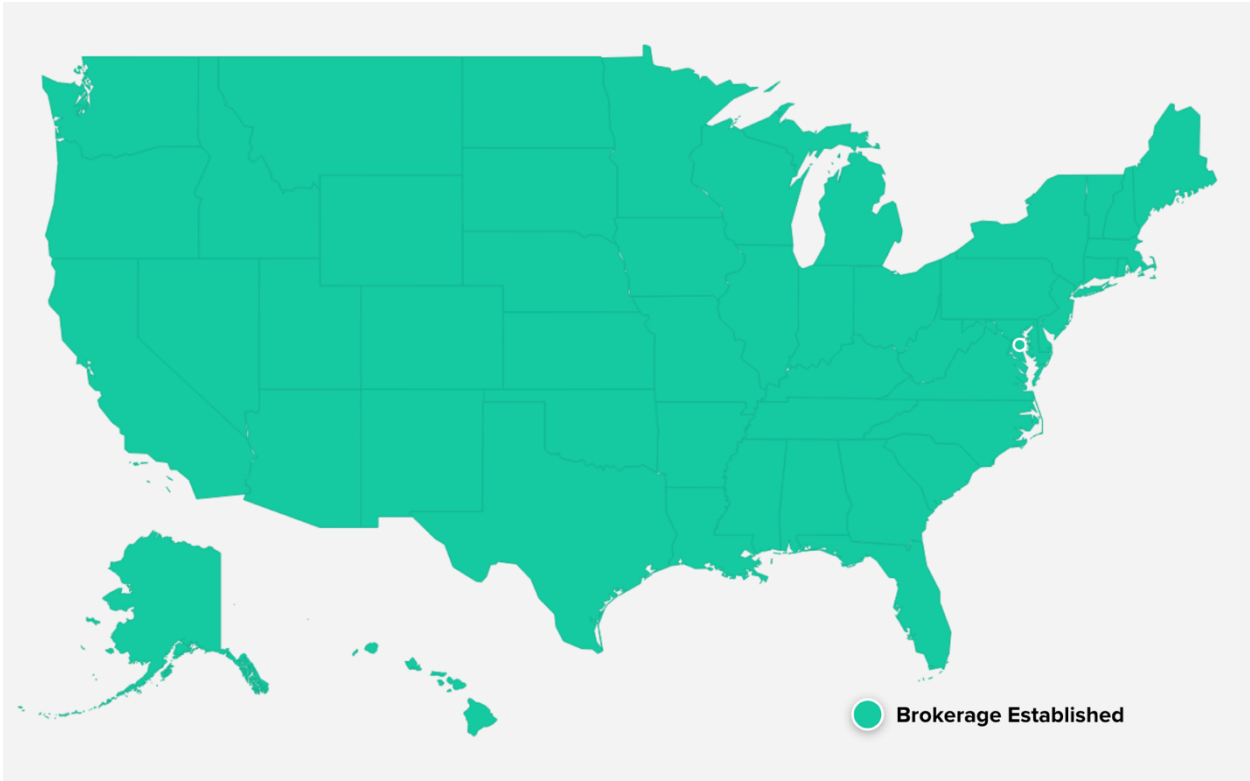
2. The total volume of net new listings over the last 52 weeks for the \$0-\$200k and \$200k-\$400k price bins are down 7.2% and 0.6%, while \$400k-\$600k, \$600k-\$1m and \$1m+ price bin are up 6.0%, 14.3% and 24.9%, compared to the year prior. For the month of July 2024 net new listing volume for the \$0-\$200k and \$200k-\$400k price bins are down 13.8%, and 8.2%, respectively, while the \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 0.2%, 7.5% and 11.3%, respectively, compared to July 2023.
3. For the month of July 2024 there were 284,636 listings that went under contract nationwide which is a 4.0% increase versus July 2023. Over the last 52 weeks, 2,578,325 properties have gone into contract. This represents a 4.2% decrease versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 13.2% of total contract volume over the last 52 weeks, the \$200k-\$400k bin at 38.6% of total contract volume, the \$400k-\$600k bin at 23.6% of total contract volume, the \$600k-\$1m bin at 16.2% 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 10.5%, 7.2% and 4.1%, while \$600k-\$1m and \$1m+ price bin are up 1.8% and 11.3%, compared to the year prior. For the month of July 2024, contract volume for the \$0-\$200k, \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 0.6%, 2.6%, 4.4%, 7.0% and 8.3%, respectively, compared to July 2023.
5. For the week ending July 26th 2024, the median price of all single-family listings in the US was \$456,988 and the median closed price was \$439,839. On a year-over-year basis, the median price of all single-family listings is up 3.1% and the median price of closed listings is up 6.3%. Month-over-month, the median price of single-family listings is down 1.1% and the median price of closed listings is up 0.3%.
6. For the week ending July 26th 2024, the median price of all single-family rental listings in the US was \$2,623. On a year-over-year basis, the median price of all single-family rental listings is up 0.1%. Month-over-month, the median price of single-family rental listings is down 0.9%.

# 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 July 26, 2024

- Net new listings and contract volume remain near multi-year seasonal lows.
- Available inventory continues to rise, and is approaching pre-COVID levels.
- Listed and closed prices experienced positive year-over-year growth in July 2024.

## Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,634,376 net new listings were placed on the market, and 2,578,325 properties went under contract. This represents an increase of 4.3% and a decrease of 4.2%, respectively.
- For the month of July 2024, 270,821 net new listings were placed on the market, and 284,636 properties went under contract. This represents a decrease of 2.9% and an increase of 4.0%, respectively, versus July 2023.
- The decrease in net new listings was driven by a 3.3% increase in new listing volume as well as a 34.3% increase in removals compared to July 2023.

Figure 1: Annual Contracts and Net New Listings

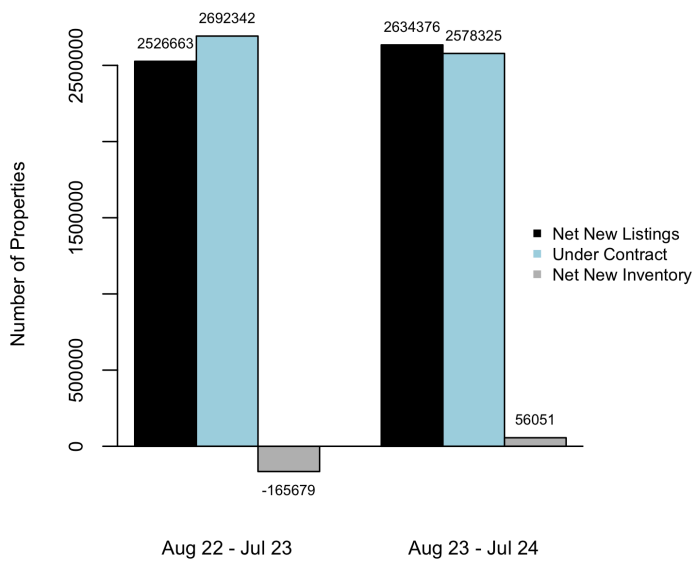
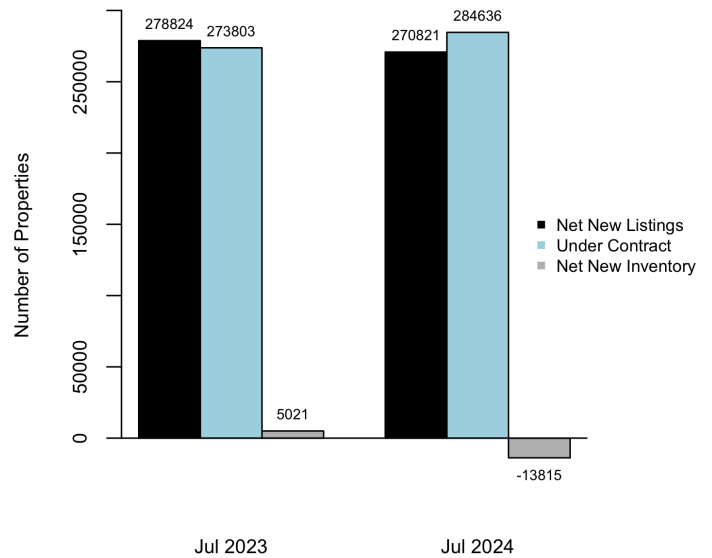


Figure 2: Monthly Contracts and Net New Listings



Source: HouseCanary analysis derived from various MLS data sources

- Net new listings and contract volumes are trending at multi-year seasonal lows.
- Total inventory is up 28.2% from the same period in 2023, and up 9.3% from 2022. Inventory remains on the low side from a historical perspective.

Figure 3: Contract versus Net New Listing Volume

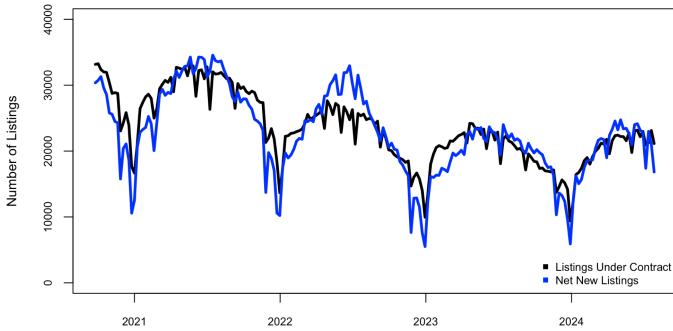
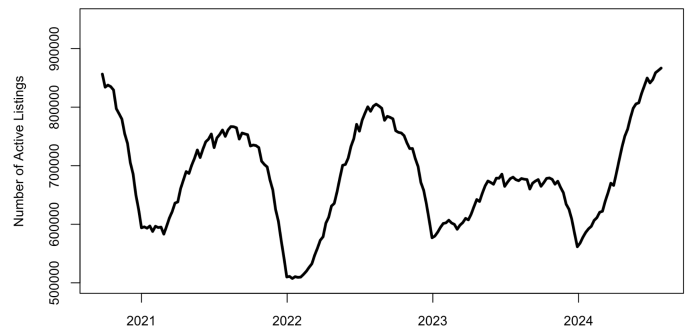


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 40. This is up 11.1% from where it was one year prior at 36 days on market.
- Months of inventory currently stands at 4.34 months. The current value implies a seller’s market environment, but is also trending upward toward neutral territory.

Figure 5: Days on Market

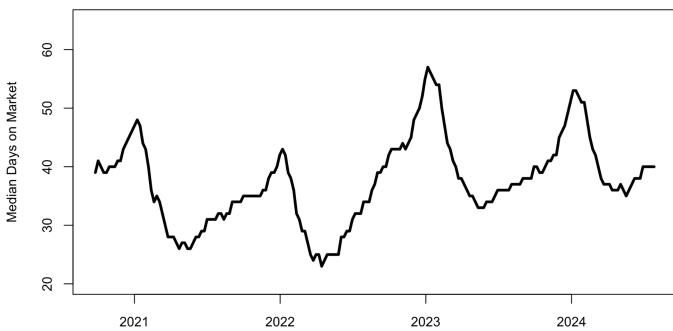
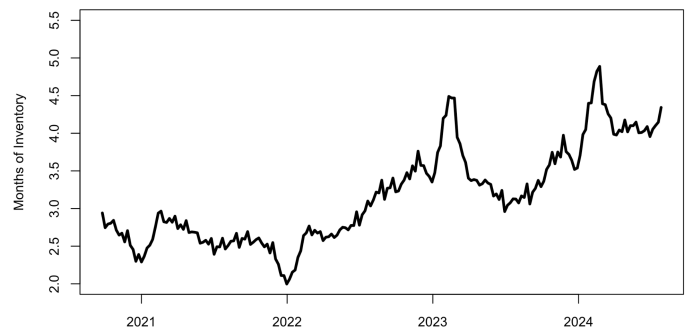


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

## Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in July 2024 is up for all price tiers compared to July 2023.
- Net new listing volume in July 2024 is down for lower price tiers and up for higher price tiers compared to July 2023.
- The total volume of listings going into contract over the last 52 weeks are down for lower price tiers and up for higher price tiers 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	Net New Listing Volume			Contract Volume		
	Percent of Total Net New Listings Aug 23-Jul 24	Percent Change Aug 23-Jul 24 vs Aug 22-Jul 23	Percent Change Jul 24 vs Jul 23	Percent of Total Contract Volume Aug 23-Jul 24	Percent Change Aug 23-Jul 24 vs Aug 22-Jul 23	Percent Change Jul 24 vs Jul 23
\$0-\$200k	12.2%	-7.2%	-13.8%	13.2%	-10.5%	0.6%
\$200k-\$400k	38.0%	-0.6%	-8.2%	38.6%	-7.2%	2.6%
\$400k-\$600k	23.9%	6.0%	0.2%	23.6%	-4.1%	4.4%
\$600k-\$1m	16.7%	14.3%	7.5%	16.2%	1.8%	7.0%
\$1m+	9.2%	24.9%	11.3%	8.4%	11.3%	8.3%
<b>Total</b>	<b>100.0%</b>	<b>4.3%</b>	<b>-2.9%</b>	<b>100.0%</b>	<b>-4.2%</b>	<b>4.0%</b>

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 \$456,988 and the median closed price was \$439,839. On a year-over-year basis, the median price of all single-family listings is up 3.1% and the median price of closed listings is up 6.3%. Month-over-month, the median price of single-family listings is down 1.1% and the median price of closed listings is up 0.3%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$236.2 and the median closed price-per-sqft was \$242.2. 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 7.2%. Month-over-month, the median price-per-sqft of all listed single-family homes is down 0.8% and the median price-per-sqft of closed listings is up 1.3%.

Figure 8: Median Listed and Closed Price

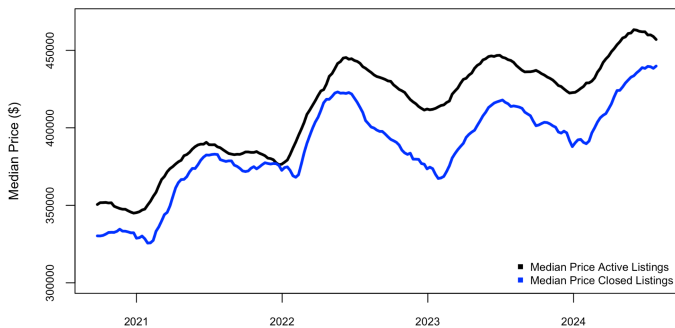
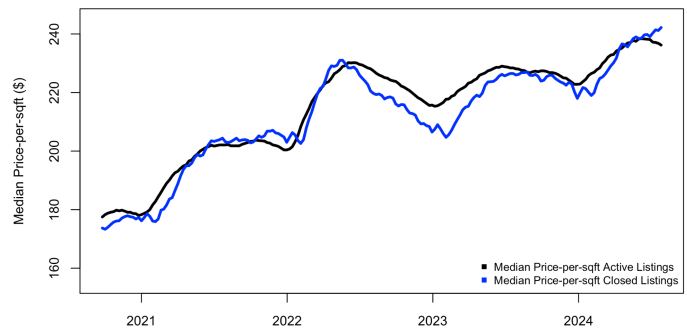


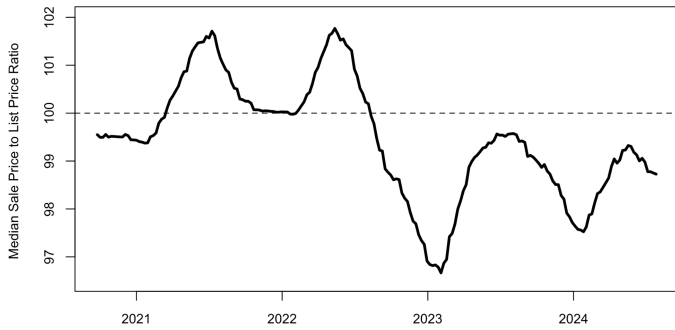
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

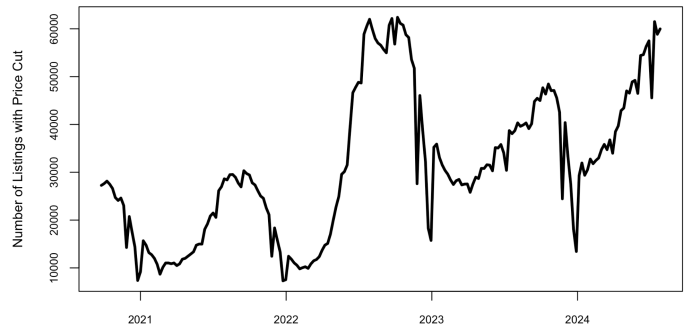
- The sale-to-list-price ratio stands at 98.7% which is well above the lowest value observed in January 2023.
- Price cuts are up 57.4% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

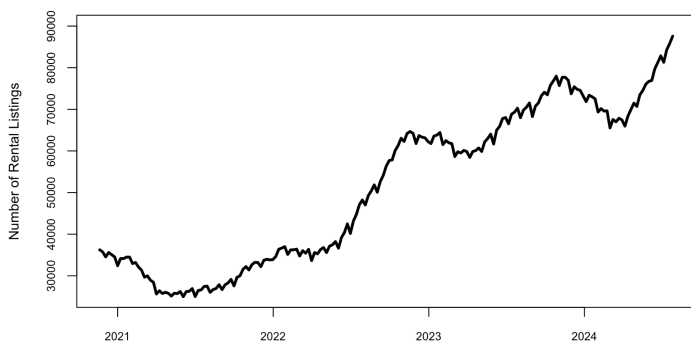
Figure 11: Number of Price Cuts



## US Single-Family Rental Summary:

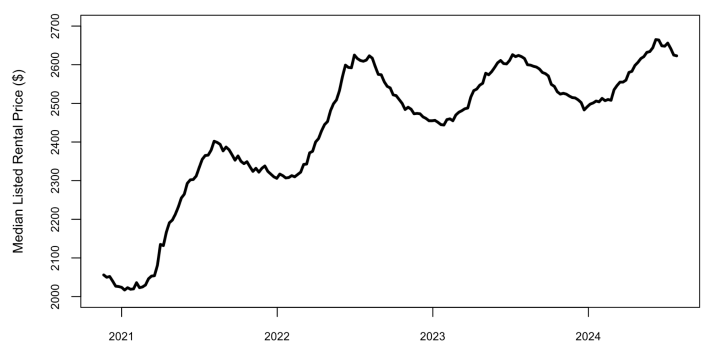
- The median price of all single-family rental listings in the US was \$2,623. On a year-over-year basis, the median price of all single-family rental listings is up 0.1%. Month-over-month, the median price of single-family rental listings is down 0.9%.
- Total single family rental inventory is up 24.6% from the same period in 2023, and up 81.6% from 2022.

Figure 12: Rental Inventory



Source: HouseCanary analysis derived from various MLS data sources

Figure 13: Median Listed Monthly Rental Price



## Disclosures Section

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