

September 4, 2024

US Housing Market – State Level Report 71

Inventory Peaks at Highest Levels Since COVID, Latest HouseCanary Report Shows

A Seller's Market Environment Continues to be Evident in the Housing Market, but Neutralization is on the Horizon With Inventory Levels Continuing to Rise

Presumed September Interest Rate Cuts Is Anticipated to Free Buyers and Sellers From Previous Holding Patterns

HouseCanary previously reported that inventory levels were gradually approaching pre-Covid levels, and this sentiment remained unchanged in August as total inventory increased 28.7% from the same period last year. Additionally, contract volume in August 2024 across all price tiers increased compared to August 2023, suggesting a steadier housing market and evidence of demand from potential homebuyers, further demonstrating a seller's market.

The past couple of years have seen a housing shortage nationwide. However, consistent with what we have seen throughout this summer, there have been signs pointing to normalization in the housing market since the pandemic when looking at inventory levels, pricing and contract volumes from a multiyear perspective. Notably, total inventory is up 28.7% from the same period in 2023, and up 9.3% from 2022, indicating improvements in the pool of available properties and an eventual neutralization of the housing market.

As we forecast for the back half of the year, we can expect the Fed to begin cutting interest rates at the next FOMC meeting after Powell's remarks in Jackson Hole. If realized, we can anticipate increased contract volume during the fall season, should demand from prospective buyers remain persistent. Buyers and Sellers who have been sidelined from the market could just about be ready to get back in the game.

1. For the month of August 2024, 261,219 net new listings were placed on the market which represents a 4.9% decrease versus August 2023. Over the last 52 weeks there have been 2,635,853 net new listings placed on the market. This represents a 5.3% increase versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 12.1% of net new listings over the last 52 weeks, the \$200k-\$400k bin

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

at 38.0% of net new listings, the \$400k-\$600k bin at 24.0% of net new listings, the \$600k-\$1m bin at 16.8% of net new listings, and the \$1m+ bin at 9.1% of net new listings.

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

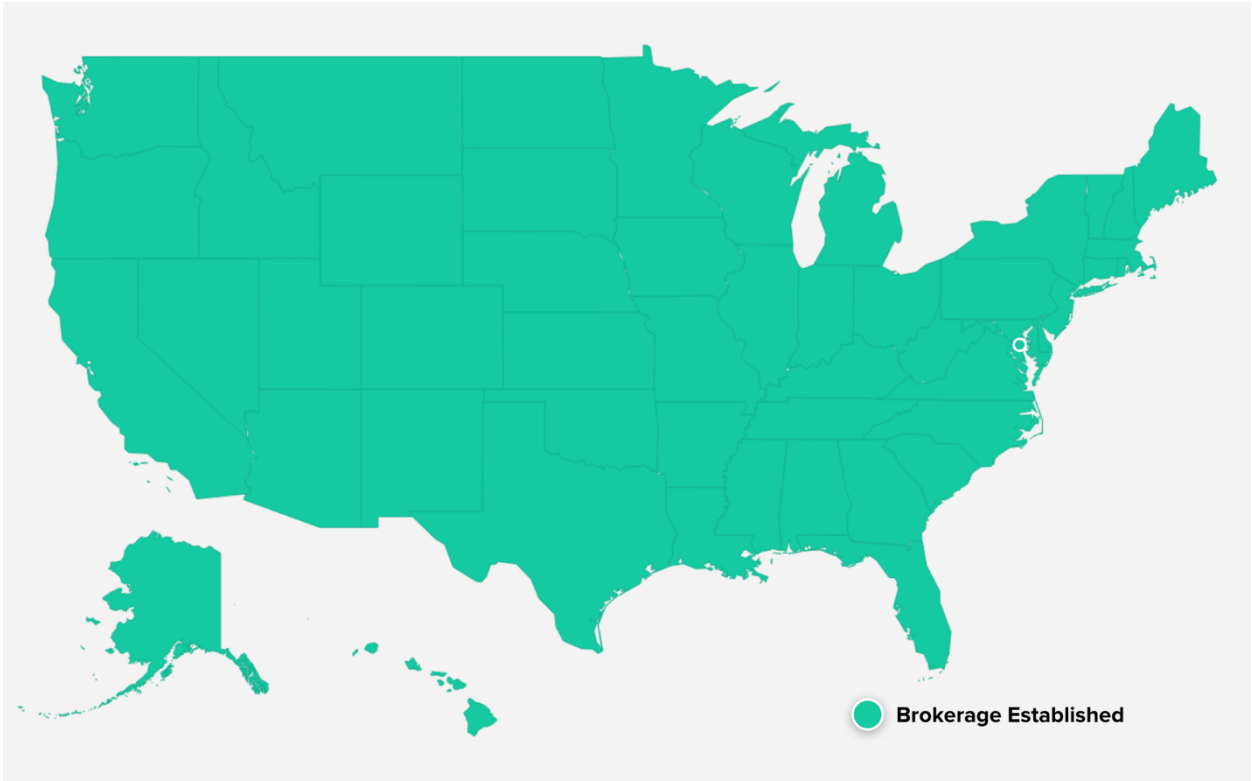
2. The total volume of net new listings over the last 52 weeks for the \$0-\$200k price bin is down 6.5%, while \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ price bin are up 0.7%, 7.2%, 15.2% and 24.5%, compared to the year prior. For the month of August 2024 net new listing volume for the \$0-\$200k, \$200k-\$400k and \$400k-\$600k price bins are down 16.5%, 8.2 and 1.4%, respectively, while the \$600k-\$1m and \$1m+ price bins are up 4.4% and 4.1%, respectively, compared to August 2023.
3. For the month of August 2024 there were 280,538 listings that went under contract nationwide which is a 5.7% increase versus August 2023. Over the last 52 weeks, 2,580,025 properties have gone into contract. This represents a 2.8% decrease versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 13.0% 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 8.6% 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 9.3%, 6.0% and 2.7%, while \$600k-\$1m and \$1m+ price bin are up 3.6% and 13.0%, compared to the year prior. For the month of August 2024, contract volume for the \$0-\$200k, \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 1.2%, 4.1%, 6.8%, 9.3% and 11.6%, respectively, compared to August 2023.
5. For the week ending August 23rd 2024, the median price of all single-family listings in the US was \$452,150 and the median closed price was \$435,510. On a year-over-year basis, the median price of all single-family listings is up 3.5% and the median price of closed listings is up 5.6%. Month-over-month, the median price of single-family listings is down 1.3% and the median price of closed listings is up 0.5%.
6. For the week ending August 23rd 2024, the median price of all single-family rental listings in the US was \$2,606. On a year-over-year basis, the median price of all single-family rental listings is up 0.4%. Month-over-month, the median price of single-family rental listings is down 0.8%.

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 August 23, 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 August 2024.

Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,635,853 net new listings were placed on the market, and 2,580,025 properties went under contract. This represents an increase of 5.3% and a decrease of 2.8%, respectively.
- For the month of August 2024, 261,219 net new listings were placed on the market, and 280,538 properties went under contract. This represents a decrease of 4.9% and an increase of 5.7%, respectively, versus August 2023.
- The decrease in net new listings was driven by a 3.3% increase in new listing volume as well as a 41.5% increase in removals compared to August 2023.

Figure 1: Annual Contracts and Net New Listings

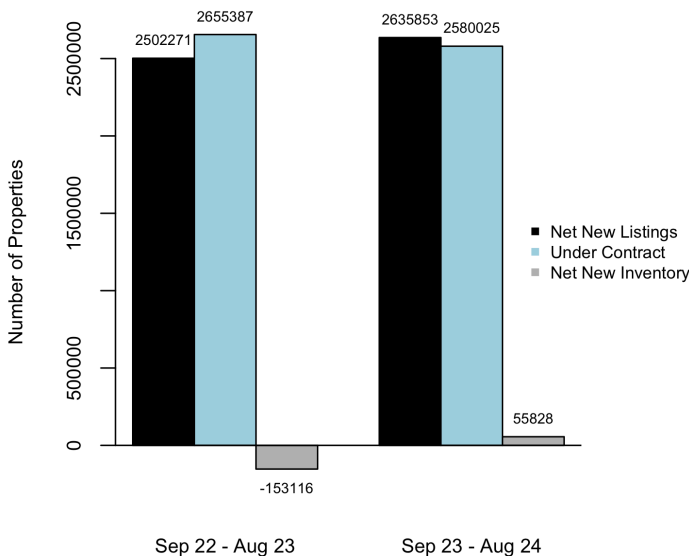
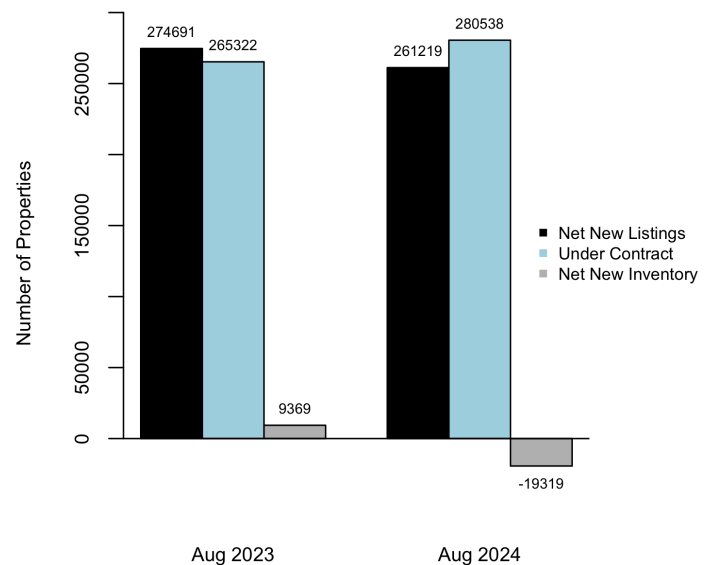


Figure 2: Monthly Contracts and Net New Listings



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 28.7% from the same period in 2023, and up 9.3% from 2022. Inventory remains on the low side from a historical perspective, but is now at the highest levels since COVID.

Figure 3: Contract versus Net New Listing Volume

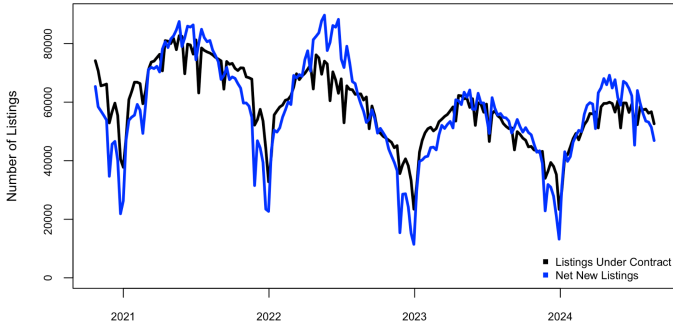
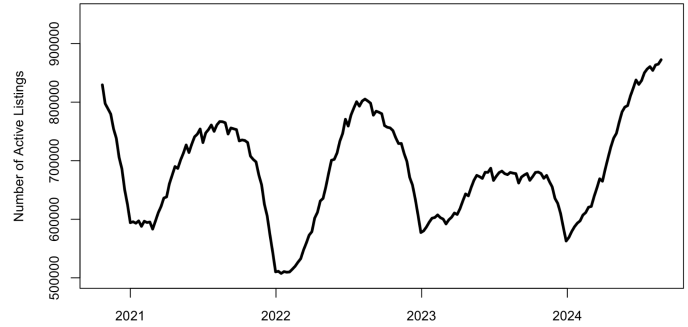


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 42. This is up 13.5% from where it was one year prior at 37 days on market.
- Months of inventory currently stands at 4.59 months. The current value implies a seller’s market environment, but continues trending upward toward neutral territory.

Figure 5: Days on Market

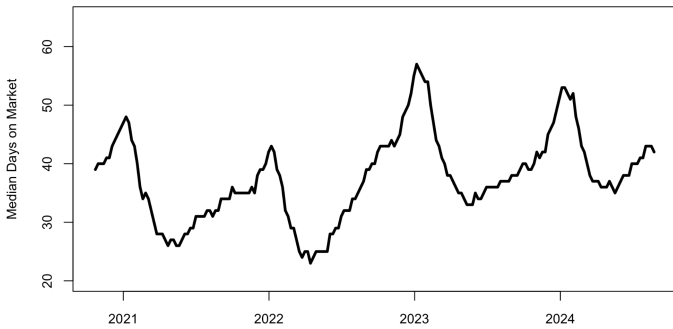
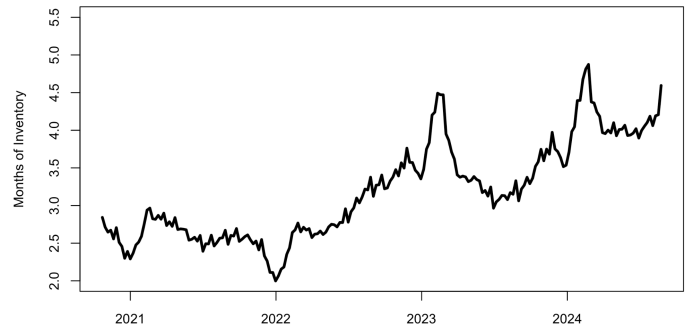


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in August 2024 is up for all price tiers compared to August 2023.
- Net new listing volume in August 2024 is down for lower price tiers and up for higher price tiers compared to August 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 up for all price tiers except for the lowest price tier 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 Sep 23-Aug 24 | Percent Change Sep 23-Aug 24 vs Sep 22-Aug 23 | Percent Change Aug 24 vs Aug 23 | Percent of Total Contract Volume Sep 23-Aug 24 | Percent Change Sep 23-Aug 24 vs Sep 22-Aug 23 | Percent Change Aug 24 vs Aug 23 |
| \$0-\$200k | 12.1% | -6.5% | -16.5% | 13.0% | -9.3% | 1.2% |
| \$200k-\$400k | 38.0% | 0.7% | -8.2% | 38.6% | -6.0% | 4.1% |
| \$400k-\$600k | 24.0% | 7.2% | -1.4% | 23.6% | -2.7% | 6.8% |
| \$600k-\$1m | 16.8% | 15.2% | 4.4% | 16.2% | 3.6% | 9.3% |
| \$1m+ | 9.1% | 24.5% | 4.1% | 8.6% | 13.0% | 11.6% |
| Total | 100.0% | 5.3% | -4.9% | 100.0% | -2.8% | 5.7% |

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 \$452,150 and the median closed price was \$435,510. On a year-over-year basis, the median price of all single-family listings is up 3.5% and the median price of closed listings is up 5.6%. Month-over-month, the median price of single-family listings is down 1.3% and the median price of closed listings is up 0.5%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$235.0 and the median closed price-per-sqft was \$240.2. 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 5.9%. Month-over-month, the median price-per-sqft of all listed single-family homes is down 0.9% and the median price-per-sqft of closed listings is up 0.3%.

Figure 8: Median Listed and Closed Price

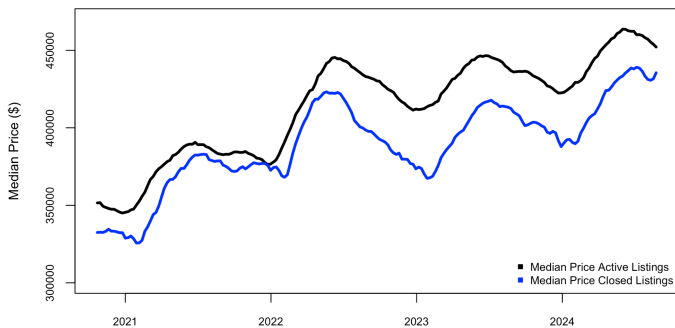
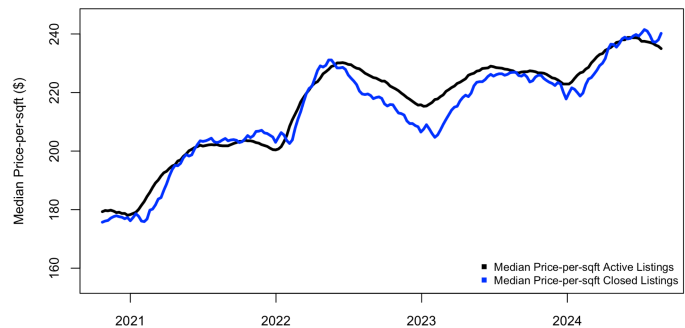


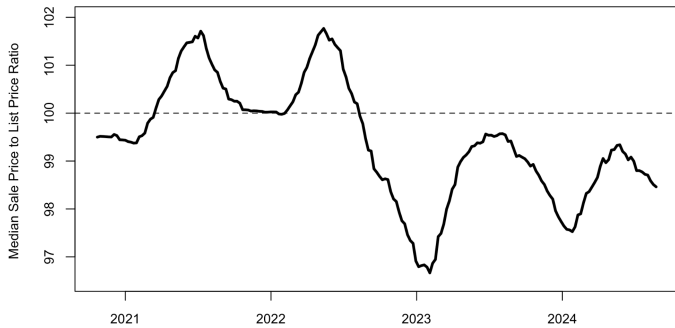
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

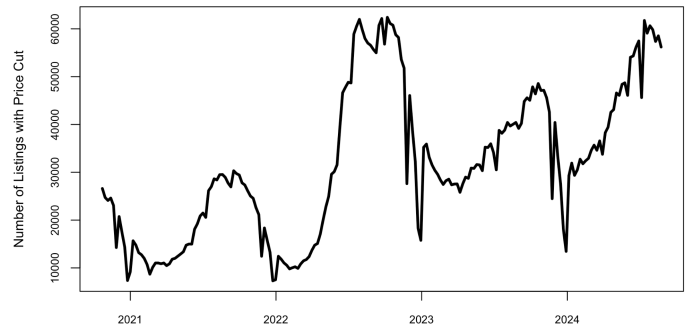
- The sale-to-list-price ratio stands at 98.5% which is well above the lowest value observed in January 2023.
- Price cuts are up 46.7% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

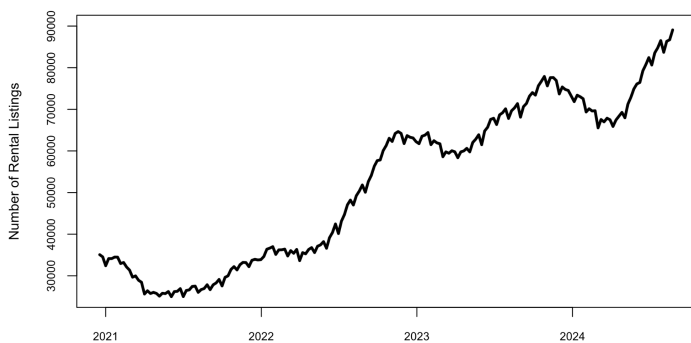
Figure 11: Number of Price Cuts



US Single-Family Rental Summary:

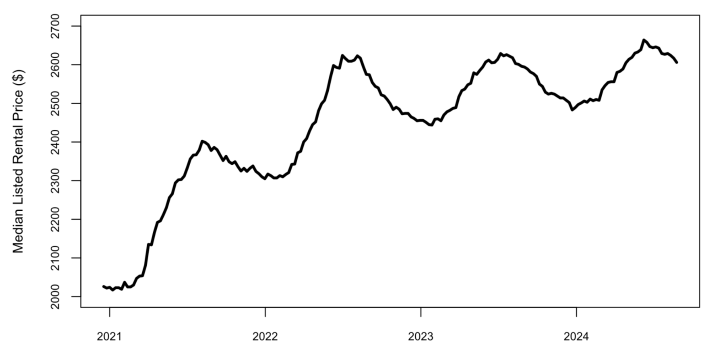
- The median price of all single-family rental listings in the US was \$2,606. On a year-over-year basis, the median price of all single-family rental listings is up 0.4%. Month-over-month, the median price of single-family rental listings is down 0.8%.
- Total single family rental inventory is up 24.8% from the same period in 2023, and up 71.9% from 2022.

Figure 12: Rental Inventory



Source: HouseCanary analysis derived from various MLS data sources

Figure 13: Median Listed Monthly Rental Price



Disclosures Section

The information provided in this HouseCanary Market Pulse was prepared by HouseCanary, Inc. (HouseCanary).

This Market Pulse is provided solely for general information purposes. No advisory, fiduciary, brokerage, or other relationship is created by any acceptance or use of this Market Pulse. The market, valuation and financial information, conclusions and other information contained in this Market Pulse are not definitive forecasts, appraisals, or opinions of valuations. All such information and conclusions are stated based on probabilities and HouseCanary's analysis of market factors and information submitted to HouseCanary. Such information and conclusions are not guaranteed by HouseCanary and should not be construed as a certified appraisal or valuation, or investment advice, and should not be solely relied upon for financial decision making.

HouseCanary uses or has used public and/or confidential data and assumptions provided to HouseCanary by third parties, and HouseCanary has not independently verified the data and assumptions used in these analyses or data sets. Changes in the underlying data or operating assumptions or any loss of access to any one or more sources will clearly impact the analyses, information and conclusions set forth in this Market Pulse.

HouseCanary expressly disclaims any liability for the use of any information contained in this Market Pulse. Neither HouseCanary, nor any of its third-party data providers, make any warranties or representations as to the accuracy, completeness or timeliness of the information provided in this Market Pulse. HouseCanary shall not have liability for any damages relating to such information. This Market Pulse was developed by and is the exclusive property of HouseCanary, with all right, title and interest therein. This Market Pulse may not be reprinted, copied, sold, licensed, retransmitted, or redistributed without the prior written consent of HouseCanary.

The trademarks, service marks and logos contained in this Market Pulse are the property of HouseCanary, with all right, title and interest therein.

© 2024 HouseCanary, Inc.