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US Housing Market – State Level Report 72

Inventory Continues to Climb as Market Shifts Toward Neutrality, According to Latest HouseCanary Report

Signs of Market Stabilization Emerge with Rising Inventory and Contract Volume Growth Across Higher Price Tiers

HouseCanary's latest report for September 2024 shows continued growth in housing inventory, edging closer to pre-pandemic levels and signaling a potential shift toward a more balanced market. Despite the increase in inventory, the market still displays characteristics of a seller's environment, particularly in higher price tiers, where demand remains robust.

For September 2024, there were 261,665 net new listings, representing a modest 0.4% increase compared to the same month last year. This steady rise in new listings, combined with a 10.2% year-over-year increase in contract volume, highlights ongoing buyer interest, particularly in the mid-to-high price ranges. As the market approaches the traditionally slower fall season, this trend could signify a stabilization period..

Over the past year, the housing market has shown signs of normalization, with total inventory increasing by 30.5% compared to the same period in 2023 and by 13.7% compared to 2022. These figures suggest a broader pool of available properties, which could ease the competitive pressure that has characterized the market over the last few years. However, the persistence of a seller's market is evident in the rising contract volumes and prices.

As we look ahead, the ongoing increase in inventory and continued interest rate cuts by the Federal Reserve could further influence market dynamics. Should these factors materialize, we may see a continued rise in contract volumes, particularly among buyers and sellers who have been sidelined by recent economic uncertainties.

1. For the month of September 2024, 261,665 net new listings were placed on the market which represents a 0.4% increase versus September 2023. Over the last 52 weeks there have been 2,649,457 net new listings placed on the market. This represents a 6.3% increase versus the year prior. Broken out by price bins, the \$0-\$200k

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bin has accounted for 11.9% of net new listings over the last 52 weeks, the \$200k-\$400k bin at 37.9% of net new listings, the \$400k-\$600k bin at 24.0% of net new listings, the \$600k-\$1m bin at 16.9% of net new listings, and the \$1m+ bin at 9.3% of net new listings.

2. The total volume of net new listings over the last 52 weeks for the \$0-\$200k price bin is down 6.1%, while \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ price bin are up 1.8%, 8.6%, 16.0% and 24.1%, compared to the year prior. For the month of September 2024 net new listing volume for the \$0-\$200k and \$200k-\$400k price bins are down 14.6% and 4.3%, respectively, while the \$400k-\$600k, \$600k-\$1m, and \$1m+ price bins are up 5.8%, 12.5% and 10.8%, respectively, compared to September 2023.
3. For the month of September 2024 there were 270,165 listings that went under contract nationwide which is a 10.2% increase versus September 2023. Over the last 52 weeks, 2,591,600 properties have gone into contract. This represents a 1.3% decrease versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 12.9% of total contract volume over the last 52 weeks, the \$200k-\$400k bin at 38.5% of total contract volume, the \$400k-\$600k bin at 23.7% of total contract volume, the \$600k-\$1m bin at 16.4% of total contract volume, and the \$1m+ bin at 8.5% 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 8.3%, 4.5% and 1.0%, while \$600k-\$1m and \$1m+ price bin are up 5.4% and 14.2%, compared to the year prior. For the month of September 2024, contract volume for the \$0-\$200k, \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 2.2%, 9.0%, 11.8%, 15.8% and 14.2%, respectively, compared to September 2023.
5. For the week ending September 20th 2024, the median price of all single-family listings in the US was \$450,841 and the median closed price was \$427,536. On a year-over-year basis, the median price of all single-family listings is up 3.3% and the median price of closed listings is up 5.7%. Month-over-month, the median price of single-family listings is down 0.4% and the median price of closed listings is down 0.6%.
6. For the week ending September 20th 2024, the median price of all single-family rental listings in the US was \$2,568. On a year-over-year basis, the median price of all single-family rental listings is down 0.4%. Month-over-month, the median price of single-family rental listings is down 1.6%.

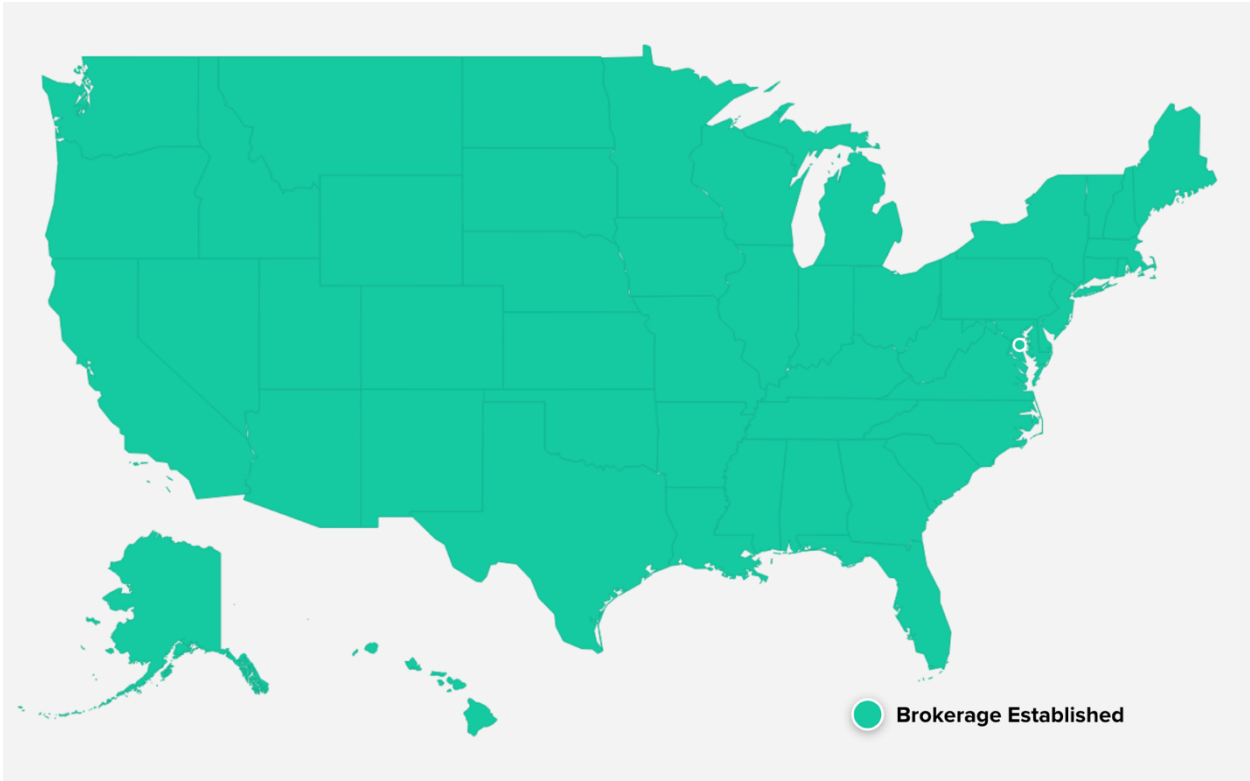
For important disclosures, refer to the Disclosure Section, located at the end of this report.

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 September 20, 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, 2,649,457 net new listings were placed on the market, and 2,591,600 properties went under contract. This represents an increase of 6.3% and a decrease of 1.3%, respectively.
- For the month of September 2024, 261,665 net new listings were placed on the market, and 270,165 properties went under contract. This represents an increase of 0.4% and 10.2%, respectively, versus September 2023.
- The increase in net new listings was driven by a 6.1% increase in new listing volume as well as a 29.8% increase in removals compared to September 2023.

Figure 1: Annual Contracts and Net New Listings

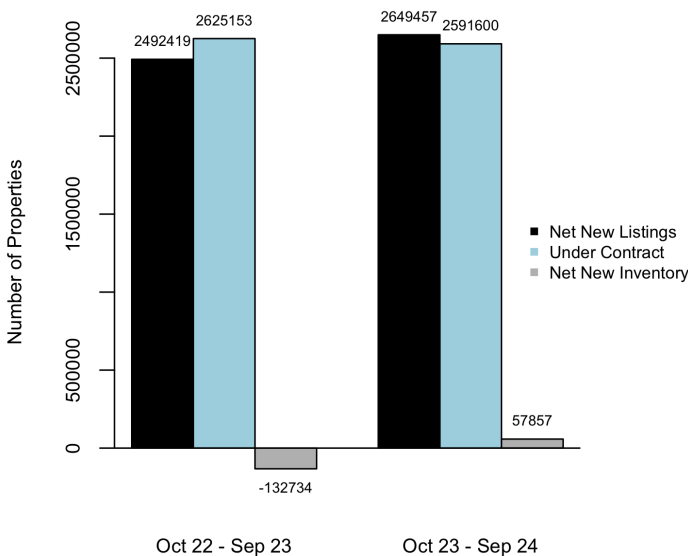
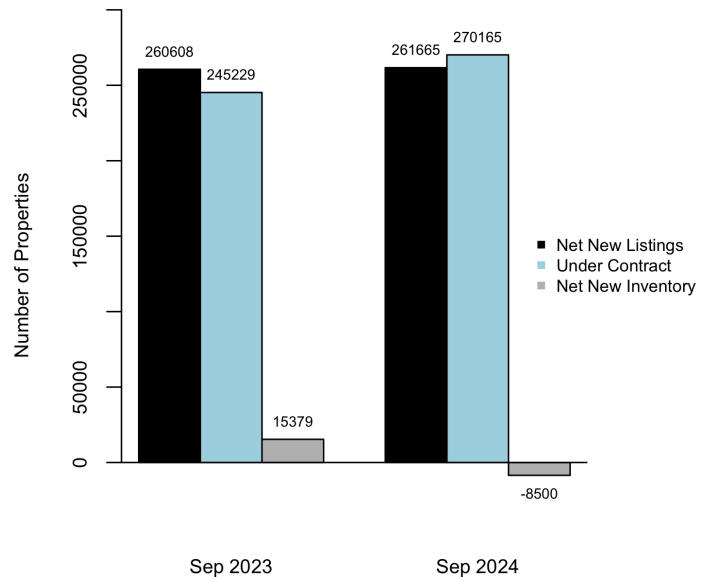


Figure 2: Monthly Contracts and Net New Listings



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 30.5% from the same period in 2023, and up 13.7% 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

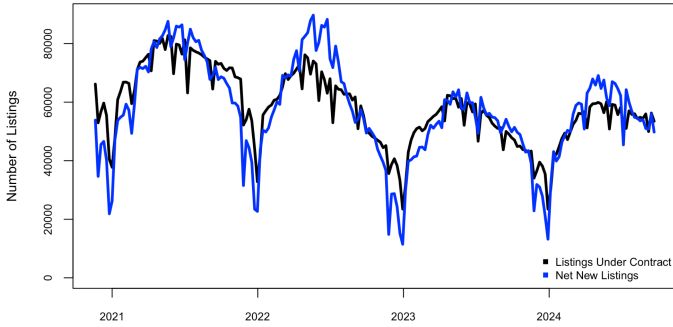
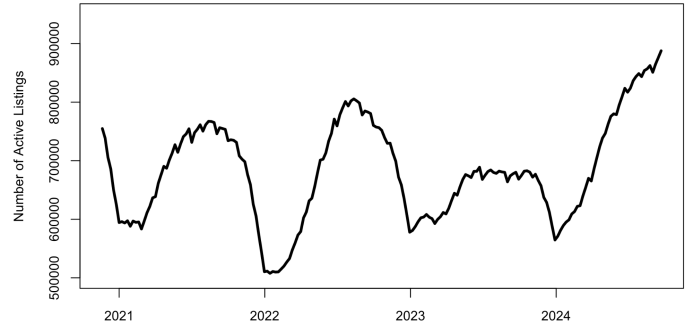


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 44. This is up 12.8% from where it was one year prior at 39 days on market.
- Months of inventory currently stands at 4.70 months. The current value implies a seller’s market environment, but continues trending upward toward neutral territory.

Figure 5: Days on Market

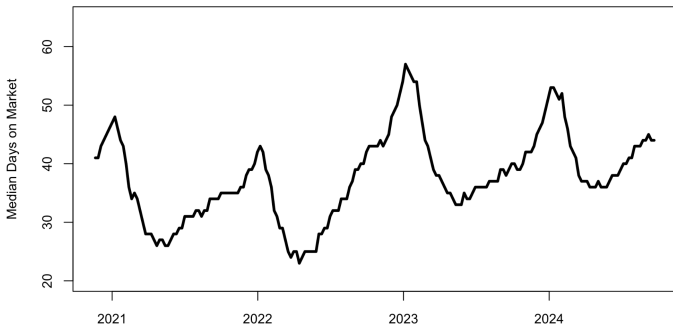
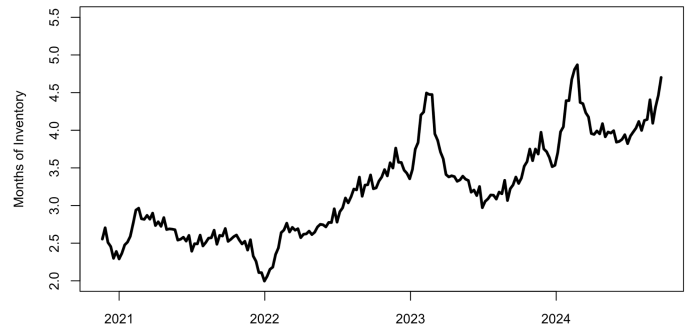


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in September 2024 is up for all price tiers compared to September 2023.
- Net new listing volume in September 2024 is down for lower price tiers and up for higher price tiers compared to September 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 Oct 23-Sep 24	Percent Change Oct 23-Sep 24 vs Oct 22-Sep 23	Percent Change Sep 24 vs Sep 23	Percent of Total Contract Volume Oct 23-Sep 24	Percent Change Oct 23-Sep 24 vs Oct 22-Sep 23	Percent Change Sep 24 vs Sep 23
\$0-\$200k	11.9%	-6.1%	-14.6%	12.9%	-8.3%	2.2%
\$200k-\$400k	37.9%	1.8%	-4.3%	38.5%	-4.5%	9.0%
\$400k-\$600k	24.0%	8.6%	5.8%	23.7%	-1.0%	11.8%
\$600k-\$1m	16.9%	16.0%	12.5%	16.4%	5.4%	15.8%
\$1m+	9.3%	24.1%	10.8%	8.5%	14.2%	14.2%
Total	100.0%	6.3%	0.4%	100.0%	-1.3%	10.2%

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 \$450,841 and the median closed price was \$427,536. On a year-over-year basis, the median price of all single-family listings is up 3.3% and the median price of closed listings is up 5.7%. Month-over-month, the median price of single-family listings is down 0.4% and the median price of closed listings is down 0.6%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$234.7 and the median closed price-per-sqft was \$238.7. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 3.4% and the median price-per-sqft of closed listings is up 6.0%. Month-over-month, the median price-per-sqft of all listed single-family homes is down 0.5% and the median price-per-sqft of closed listings is up 0.3%.

Figure 8: Median Listed and Closed Price

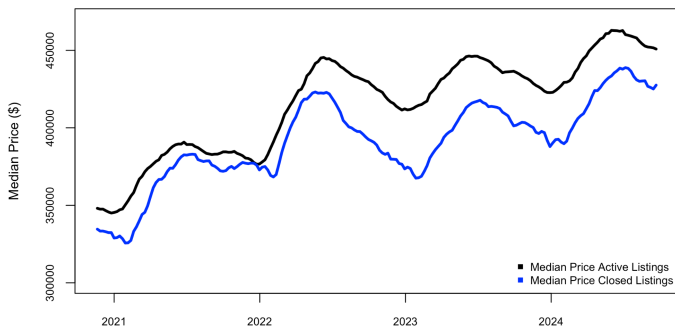
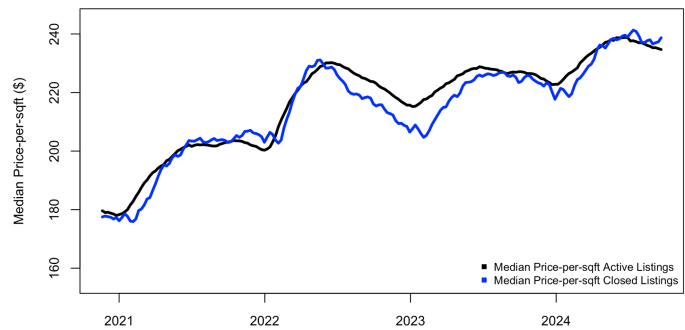


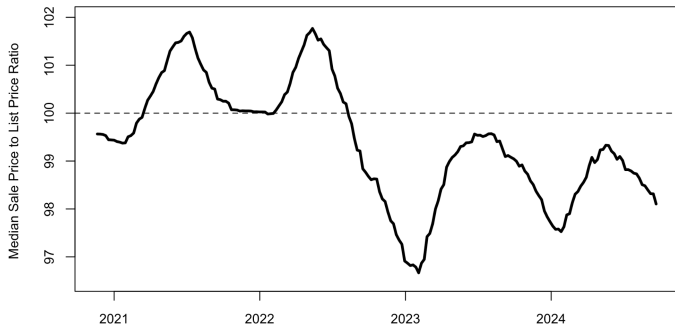
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

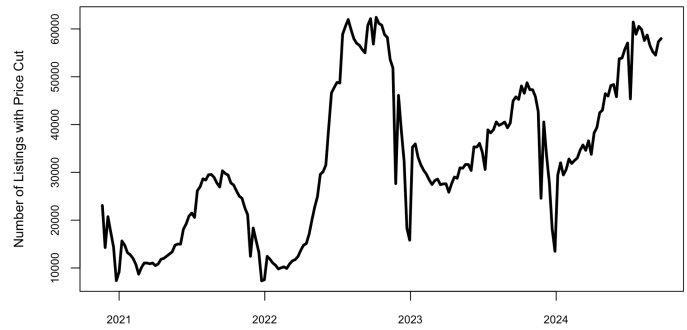
- The sale-to-list-price ratio stands at 98.1% which is well above the lowest value observed in January 2023.
- Price cuts are up 33.5% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

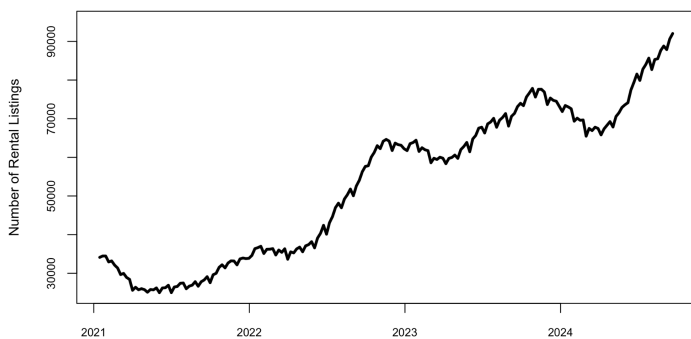
Figure 11: Number of Price Cuts



US Single-Family Rental Summary:

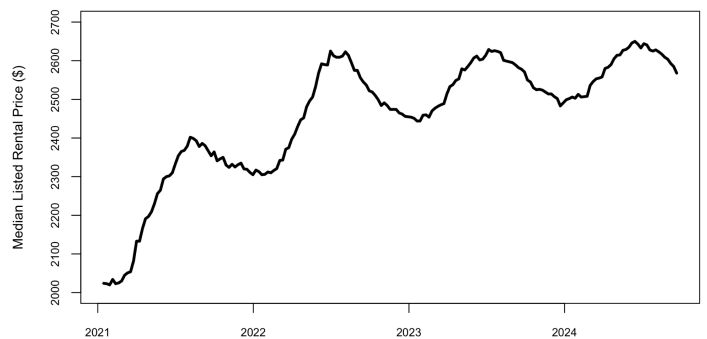
- The median price of all single-family rental listings in the US was \$2,568. On a year-over-year basis, the median price of all single-family rental listings is down 0.4%. Month-over-month, the median price of single-family rental listings is down 1.6%.
- Total single family rental inventory is up 25.9% from the same period in 2023, and up 63.5% 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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