HouseCanary | Market Pulse

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US Housing Market – State Level Report 73

Signs of Cooling, Though Buyer Activity Remains Strong in Higher Tiers

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Inventory Growth Slows as High-End Demand Boosts Contract Volumes

HouseCanary's October 2024 Market Pulse Report reveals a subtle cooling in the housing market as inventory growth slows and buyer activity persists, particularly at the mid- to upper-price levels. In October, 234,329 new listings entered the market, marking a 4.9% decline compared to last year. Despite the drop, the overall housing supply is still up by 6% on a 52-week basis, showing a significant, yet measured increase in inventory over recent years.

The report also highlights a strong buyer demand in higher price tiers. Contract volume surged by 15.9% year-over-year, with notable growth in the $400k+ ranges, suggesting that demand remains resilient in higher-value homes, even as the broader market shows signs of balancing. For October, the $400k-$600k, $600k-$1m, and $1m+ price bins saw substantial month-over-month contract gains, reinforcing the interest in these segments.

In terms of pricing, the median price of all single-family listings dipped slightly month-over-month, settling at $446,981 as of October 25, while the median closed price increased by 2.3% month-over-month, reaching $429,125. This moderate price adjustment aligns with broader market indicators pointing toward stabilization.

As the market approaches year-end, the slowing pace of inventory gains, coupled with robust activity at the higher end, reflects an evolving landscape where both buyers and sellers are adjusting to new economic dynamics. HouseCanary's data continues to provide insights into these shifts, equipping industry professionals with a clear view of the market as we move into the traditionally slower winter months.

1. For the month of October 2024, 234,329 net new listings were placed on the market which represents a 4.9% decrease versus October 2023. Over the last 52 weeks there have been 2,652,684 net new listings placed on the market. This represents a 6.0% increase versus the year prior. Broken out by price bins, the $0-$200k bin has accounted for 11.8% 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 24.1% of net new listings, the $600k-$1m bin at 17.0% of net new listings, and the $1m+ bin at 9.1% of net new listings.

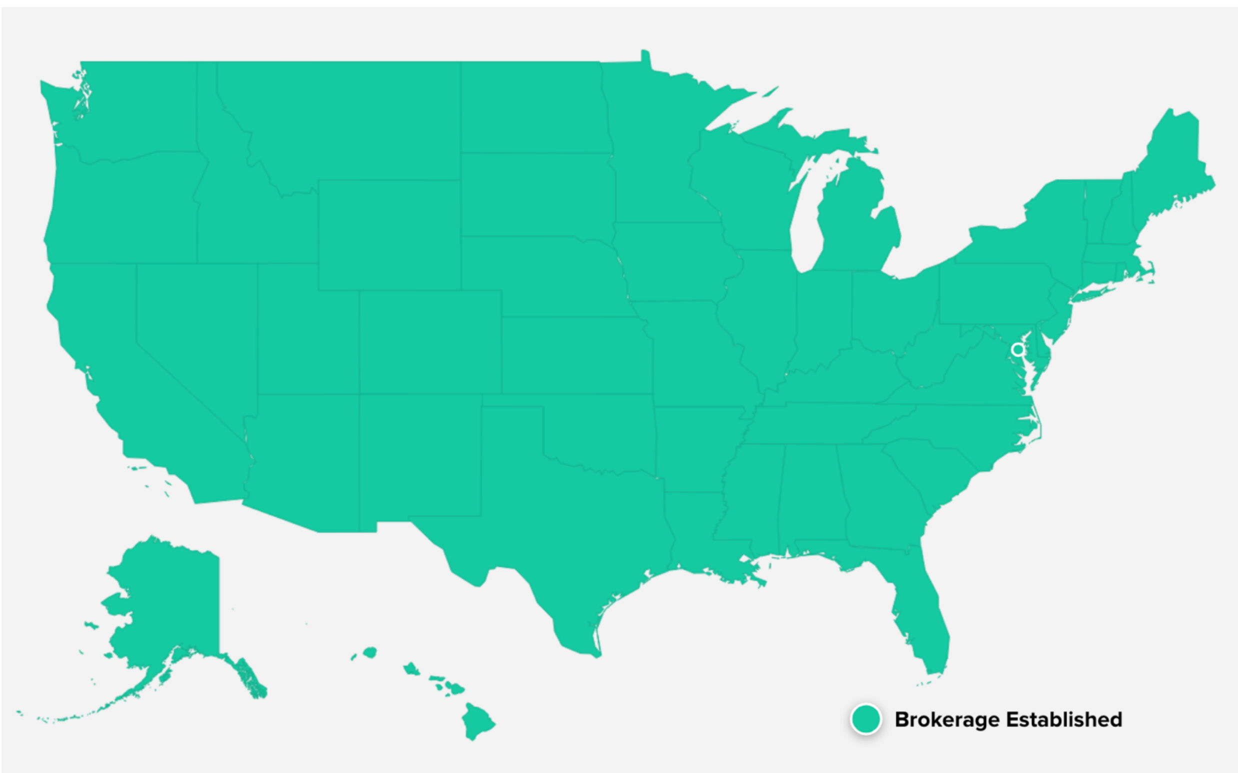
2. The total volume of net new listings over the last 52 weeks for the $0-$200k is down 5.8%, while $200k-$400k , $400k-$600k, $600k-$1m and $1m+ price bins are up 1,9%, 8.3%, 15.1% and 21.6%, compared to the year prior. For the month of October 2024 net new listing volume for the $0-$200k, $200k-$400k and $1m+ price bins are down 16.1%, 8.3% and 0.6%, while $400k-$600k and $600k-$1m price bins are up 0.4% and 4.3%, respectively, compared to October 2023.
3. For the month of October 2024 there were 266,087 listings that went under contract nationwide which is a 15.9% increase versus October 2023. Over the last 52 weeks, 2,619,769 properties have gone into contract. This represents a 0.2% increase versus the year prior. Broken out by price bins, the $0-$200k bin has accounted for 12.6% 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 23.8% of total contract volume, the $600k-$1m bin at 16.5% 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 and $200k-$400k price bins are down 7.5% and 2.9%, while $400k-$600k , $600k-$1m and $1m+ price bin are up 0.7%, 6.9% and 14.8%, compared to the year prior. For the month of October 2024, contract volume for the $0-$200k, $200k-$400k, $400k-$600k, $600k-$1m and $1m+ price bins are up 3.4%, 13.8%, 20.7%, 23.1% and 21.6%, respectively, compared to October 2023.
5. For the week ending October 25th 2024, the median price of all single-family listings in the US was $446,981 and the median closed price was $429,125. On a year-over-year basis, the median price of all single-family listings is up 3.4% and the median price of closed listings is up 6.5%. Month-over-month, the median price of single-family listings is down 1.1% and the median price of closed listings is up 2.3%.
6. For the week ending October 25th 2024, the median price of all single-family rental listings in the US was $2,535. 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 1.2%.

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 October 25, 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 October 2024.

Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,652,684 net new listings were placed on the market, and 2,619,769 properties went under contract. This represents an increase of 6.0% and 0.2%, respectively.
- For the month of October 2024, 234,329 net new listings were placed on the market, and 266,087 properties went under contract. This represents a decrease of 4.9% and an increase of 15.9%, respectively, versus October 2023.
- The decrease in net new listings was driven by a 1.0% increase in new listing volume as well as a 22.5% increase in removals compared to October 2023.

Figure 1: Annual Contracts and Net New Listings

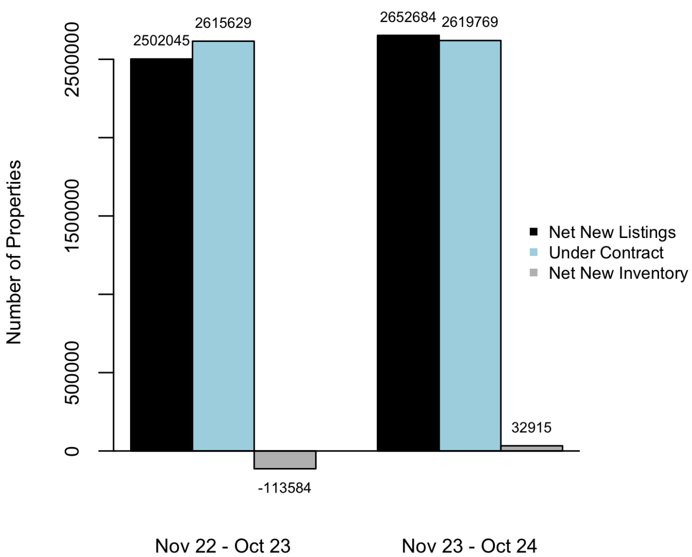
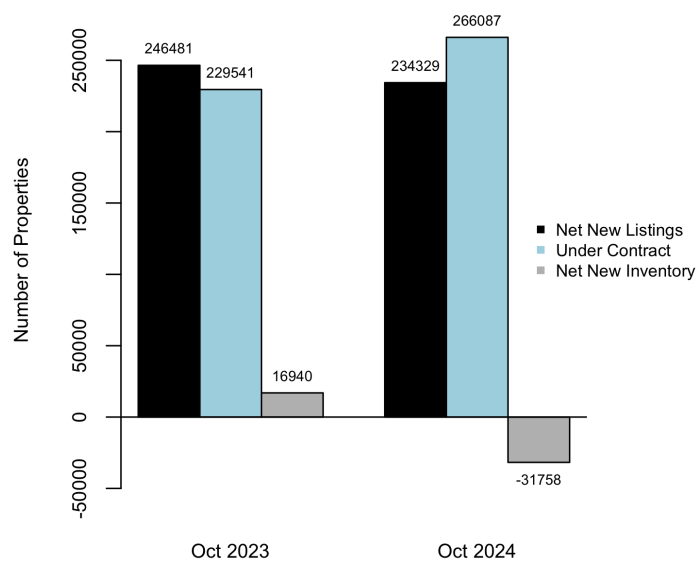


Figure 2: Monthly Contracts and Net New Listings



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 27.7% from the same period in 2023, and up 18.2% 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

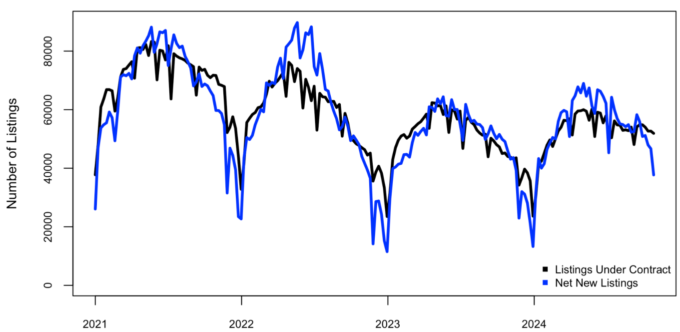
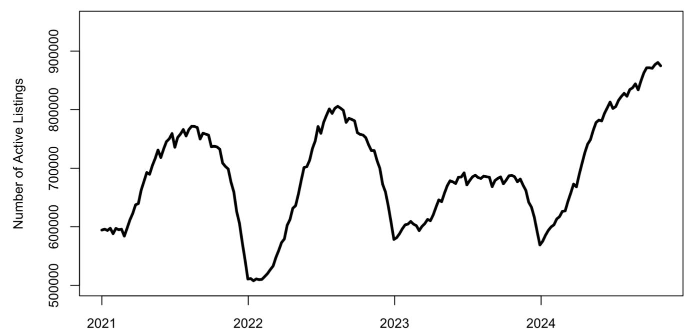


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 46. This is up 15.0% from where it was one year prior at 40 days on market.
- Months of inventory currently stands at 4.93 months. The current value implies a seller's market environment, but continues trending upward toward neutral territory.

Figure 5: Days on Market

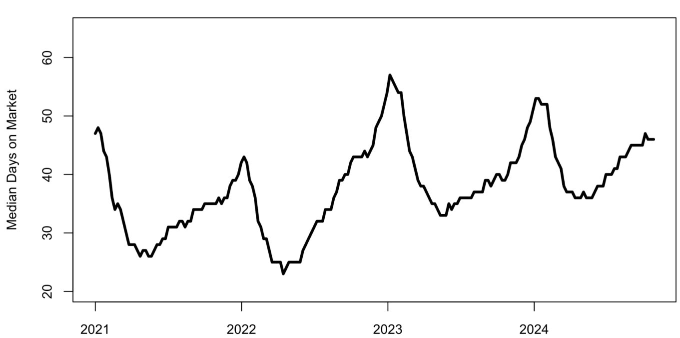
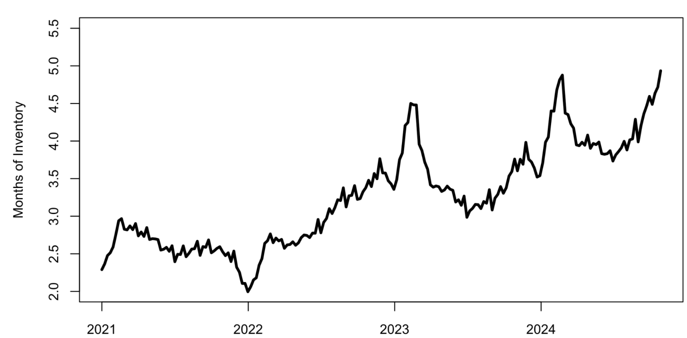


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in October 2024 is up for all price tiers compared to October 2023.
- Net new listing volume in October 2024 is down for $0-$200k, $200k-$400k and $1m+ price tiers, and up for $400-$600k and $600k-$1m price tiers, compared to October 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: Percent of Total Net New Listings Nov 23-Oct 24	Net New Listing Volume: Percent Change Nov 23-Oct 24 vs Nov 23-Oct 24	Net New Listing Volume: Percent Change Oct 24 vs Oct 23	Contract Volume: Percent of Total Contract Volume Nov 23-Oct 24	Contract Volume: Percent Change Nov 23-Oct 24 vs Nov 23-Oct 24	Contract Volume: Percent Change Oct 24 vs Oct 23
$0-$200k	11.8%	-5.8%	-16.1%	12.6%	-7.5%	3.4%
$200k-$400k	38.0%	1.9%	-8.3%	38.5%	-2.9%	13.8%
$400k-$600k	24.1%	8.3%	0.4%	23.8%	0.7%	20.7%
$600k-$1m	17.0%	15.1%	4.3%	16.5%	6.9%	23.1%
$1m+	9.1%	21.6%	-0.6%	8.6%	14.8%	21.6%
Total	**100.0%**	**6.0%**	**-4.9%**	**100.0%**	**0.2%**	**15.9%**

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 $446,981 and the median closed price was $429,125. On a year-over-year basis, the median price of all single-family listings is up 3.4% and the median price of closed listings is up 6.5%. Month-over-month, the median price of single-family listings is down 1.1% and the median price of closed listings is up 2.3%.
- The median price-per-sqft of all listed single-family homes in the US sits at $233.2 and the median closed price-per-sqft was $238.6. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 3.1% 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 1.7%.

Figure 8: Median Listed and Closed Price

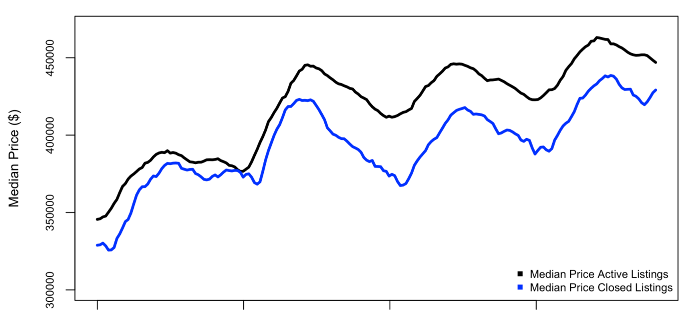
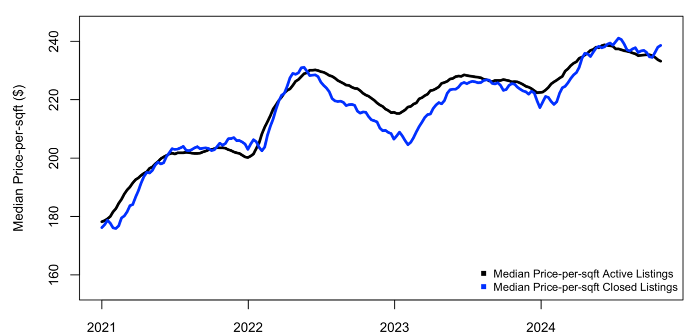


Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

- The sale-to-list-price ratio stands at 98.0% which is well above the lowest value observed in January 2023.
- Price cuts are up 16.7% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio

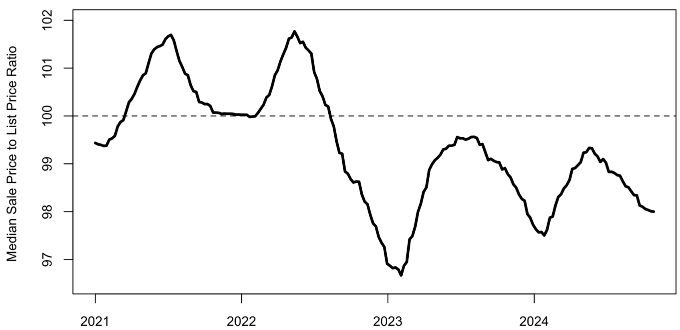
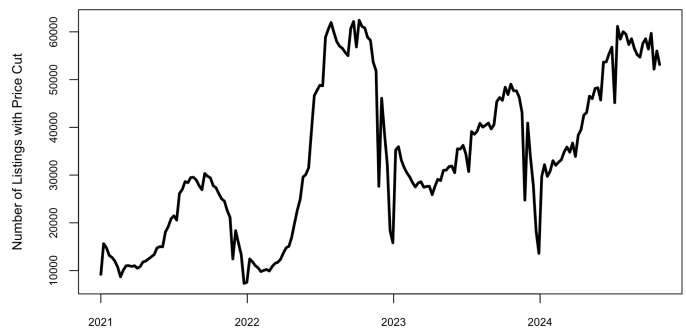


Figure 11: Number of Price Cuts



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 $2,535. 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 1.2%.
- Total single family rental inventory is up 20.5% from the same period in 2023, and up 48.9% from 2022.

Figure 12: Rental Inventory

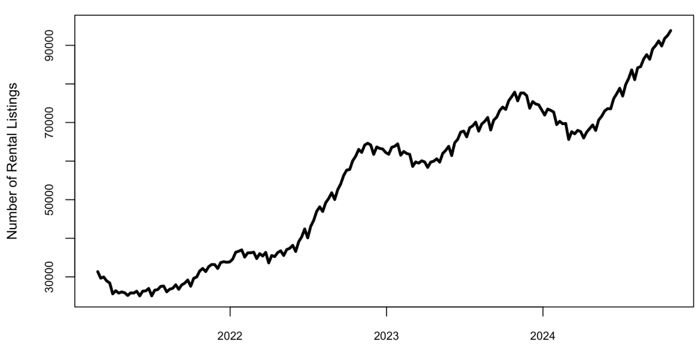
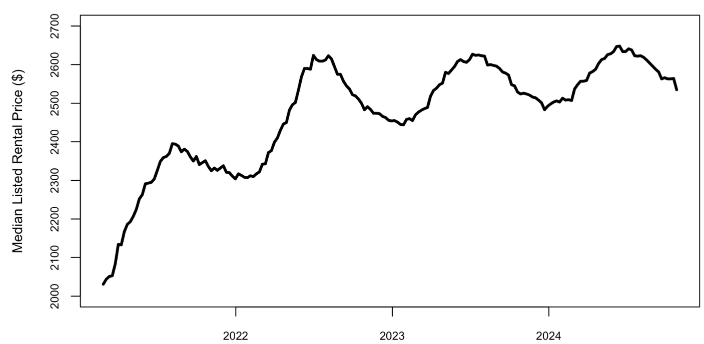


Figure 13: Median Listed Monthly Rental Price



Source: HouseCanary analysis derived from various MLS data sources

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