

December 2, 2024

US Housing Market – State Level Report 74

Rising Inventory and Price Growth Signal Market Transition, According to Latest HouseCanary Market Pulse Report

Seasonal Lows Persist in Listings and Contracts Amid Inventory Gains and Stable Pricing Trends

Signs of market evolution continue to emerge, with rising inventory levels, increased contract activity, and steady price growth highlighting November 2024's housing market dynamics. HouseCanary's latest Market Pulse Report shows that while inventory approaches pre-pandemic levels, contract volumes have surged, driven primarily by higher price tiers. This suggests ongoing demand even as the market trends toward a more balanced state.

For November 2024, 204,985 net new listings were placed on the market, reflecting a 5.0% year-over-year increase. Meanwhile, contract volumes surged by 19.5%, with the strongest growth observed in the \$400k-\$1M+ price ranges. These metrics indicate a nuanced market environment where buyer activity remains robust, particularly for mid-to-high price properties.

Over the past year, total inventory has risen by 28.9% compared to November 2023, signaling a significant easing in supply constraints. However, the seller's market persists, with months of inventory standing at 4.78, edging closer to neutral territory. Prices also continue their upward trajectory, with the median closed price increasing by 8.2% year-over-year.

As we move into the winter months, these trends underscore the resilience of the housing market amid shifting conditions. HouseCanary's comprehensive data provides key insights to navigate this evolving landscape, offering clarity to industry professionals and investors alike.

1. For the month of November 2024, 204,985 net new listings were placed on the market, which represents a 5.0% increase versus November 2023. Over the last 52 weeks, there have been 2,674,532 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 11.6% 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

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17.0% 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 is down 5.8%, while \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 2.1%, 8.1%, 14.9% and 21.3%, compared to the year prior. For the month of November 2024, net new listing volume for the \$0-\$200k price bins are down 7.5%, while the \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 1.5%, 9.6%, 16.4% and 16.4%, respectively, compared to November 2023.
3. For the month of November 2024, there were 249,925 listings that went under contract nationwide which is a 19.5% increase versus November 2023. Over the last 52 weeks, 2,643,310 properties have gone into contract. This represents a 1.2% increase versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 12.4% 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 16.6% of total contract volume, and the \$1m+ bin at 8.7% 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 6.8% and 1.9%, while the \$400k-\$600k, \$600k-\$1m and \$1m+ price bin are up 1.9%, 8.2% and 15.7%, compared to the year prior. For the month of November 2024, contract volume for the \$0-\$200k, \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 6.6%, 16.3%, 24.2%, 28.9% and 28.7%, respectively, compared to November 2023.
5. For the week ending November 22nd 2024, the median price of all single-family listings in the U.S. was \$440,415 and the median closed price was \$429,429. 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 8.2%. Month-over-month, the median price of single-family listings is down 1.5% and the median price of closed listings is up 0.5%.
6. For the week ending November 22nd 2024, the median price of all single-family rental listings in the US was \$2,521. On a year-over-year basis, the median price of all single-family rental listings is up 0.2%. Month-over-month, the median price of single-family rental listings is down 0.5%.

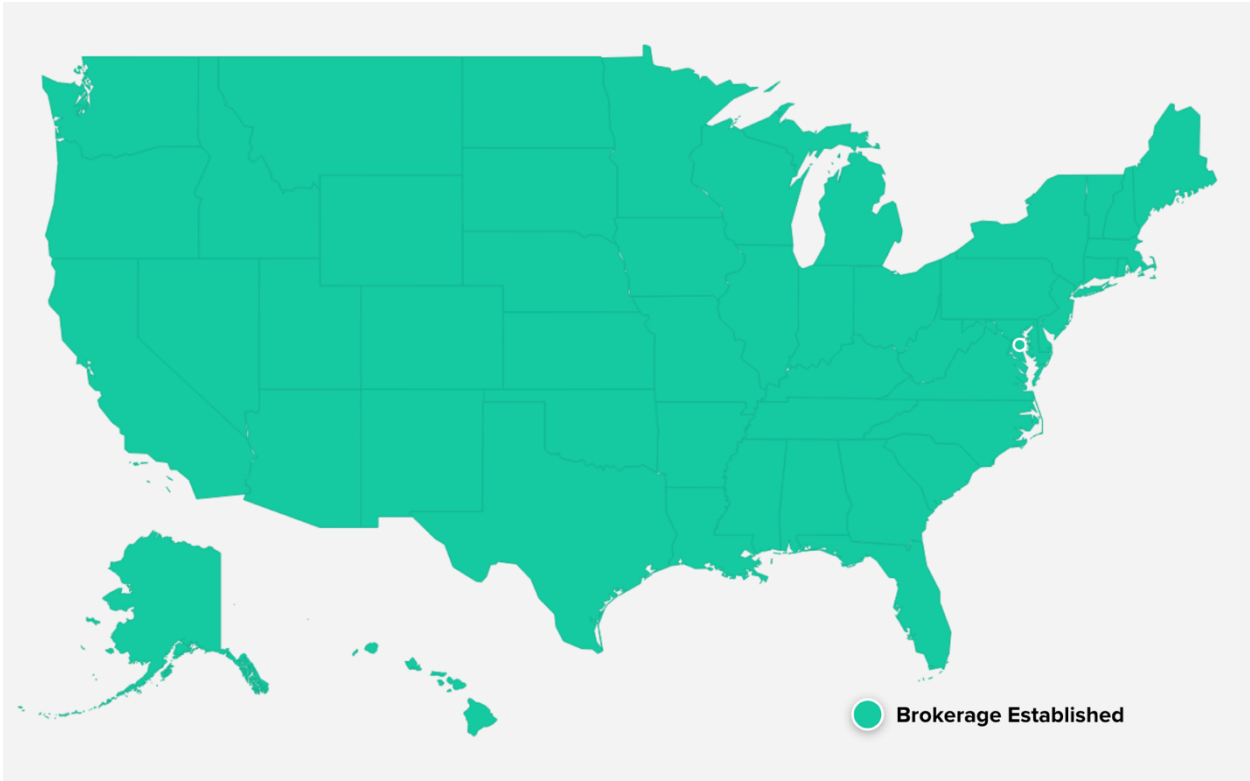
For important disclosures, refer to the Disclosure Section, located at the end of this report.

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 November 22, 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, 2,674,532 net new listings were placed on the market, and 2,643,310 properties went under contract. This represents an increase of 6.0% and 1.2%, respectively.
- For the month of November 2024, 204,985 net new listings were placed on the market, and 249,925 properties went under contract. This represents an increase of 5.0% and 19.5%, respectively, versus November 2023.
- The increase in net new listings was driven by a 8.7% increase in new listing volume as well as a 19.0% increase in removals compared to October 2023.

Figure 1: Annual Contracts and Net New Listings

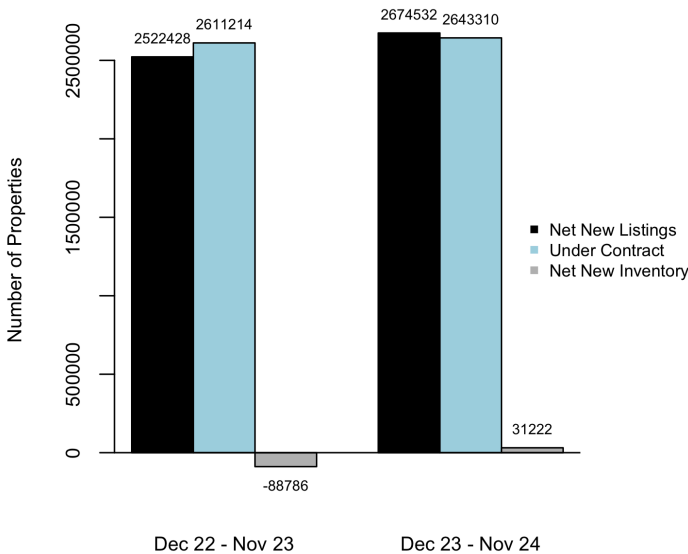
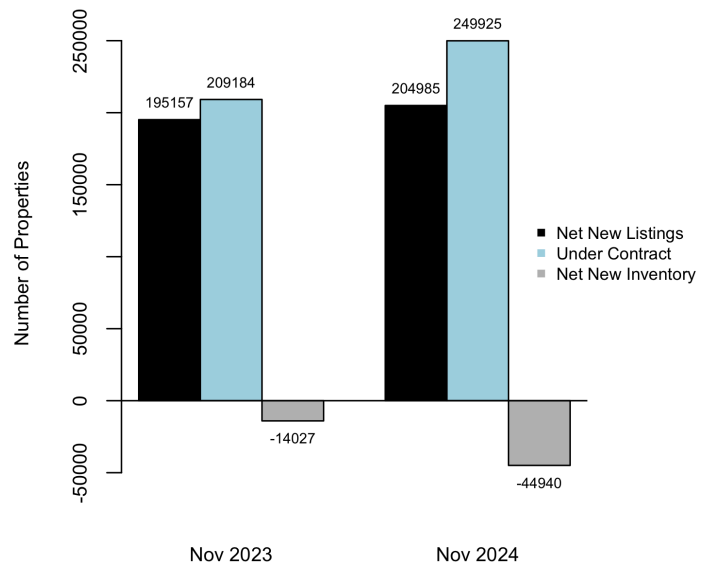


Figure 2: Monthly Contracts and Net New Listings



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 28.9% from the same period in 2023, and up 22.3% 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

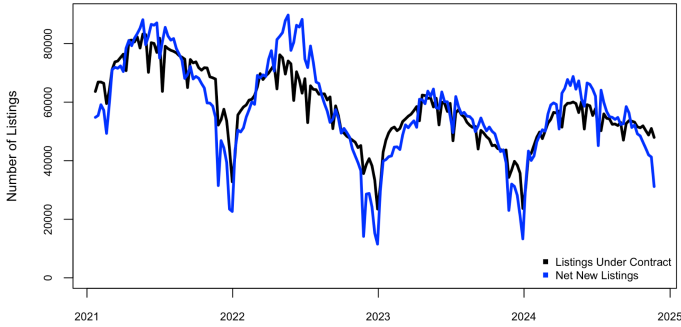
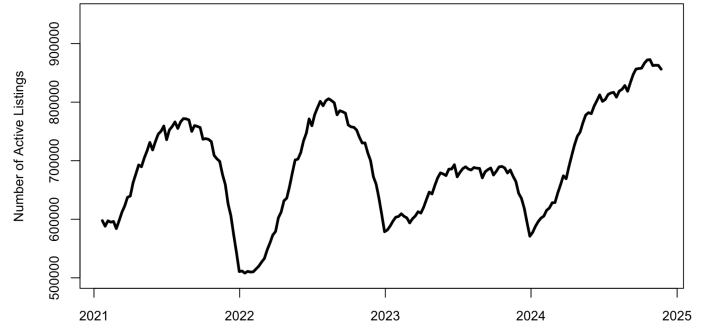


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 49. This is up 14.0% from where it was one year prior at 43 days on market.
- Months of inventory currently stands at 4.78 months. The current value implies a seller’s market environment, but continues trending upward toward neutral territory.

Figure 5: Days on Market

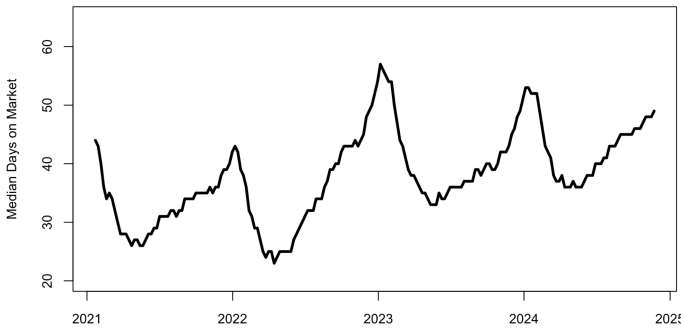
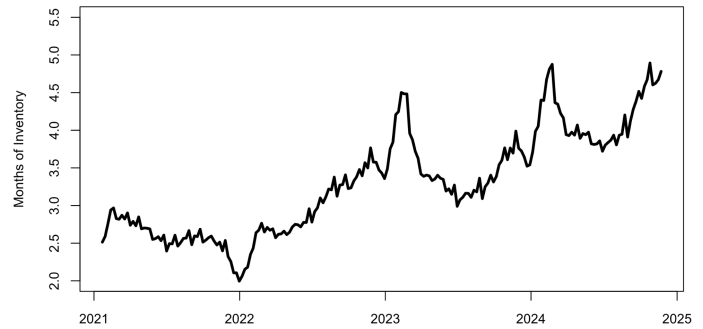


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in November 2024 is up for all price tiers compared to November 2023.
- Net new listing volume in November 2024 is up for all price tiers except for the lowest price tier, compared to November 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 Dec 23-Nov 24	Percent Change Dec 23-Nov 24 vs Dec 22-Nov 23	Percent Change Nov 24 vs Nov 23	Percent of Total Contract Volume Dec 23-Nov 24	Percent Change Dec 23-Nov 24 vs Dec 22-Nov 23	Percent Change Nov 24 vs Nov 23
\$0-\$200k	11.6%	-5.8%	-7.5%	12.4%	-6.8%	6.6%
\$200k-\$400k	38.0%	2.1%	1.5%	38.5%	-1.9%	16.3%
\$400k-\$600k	24.1%	8.1%	9.6%	23.8%	1.9%	24.2%
\$600k-\$1m	17.0%	14.9%	16.4%	16.6%	8.2%	28.9%
\$1m+	9.3%	21.3%	16.4%	8.7%	15.7%	28.7%
Total	100.0%	6.0%	5.0%	100.0%	1.2%	19.5%

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 \$440,415 and the median closed price was \$429,429. 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 8.2%. Month-over-month, the median price of single-family listings is down 1.5% 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 \$230.2 and the median closed price-per-sqft was \$237.0. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 2.6% 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 down 1.2% and the median price-per-sqft of closed listings is down 0.4%.

Figure 8: Median Listed and Closed Price

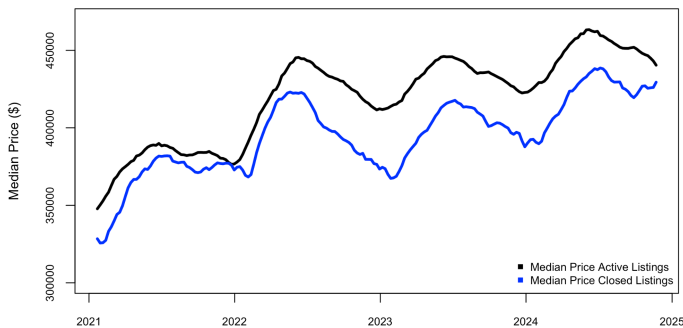
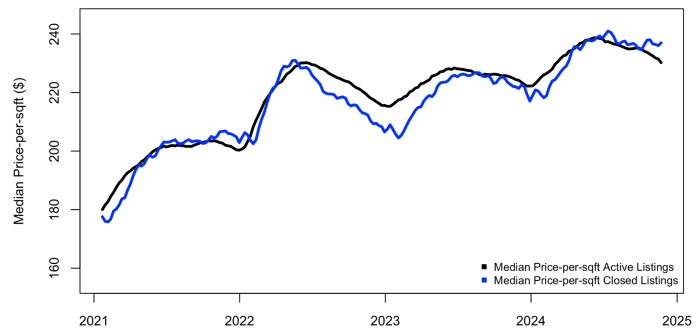


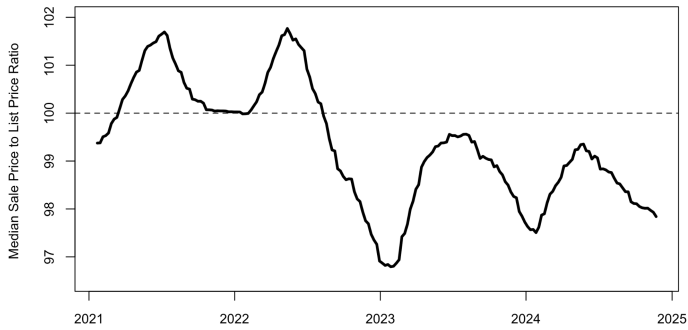
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

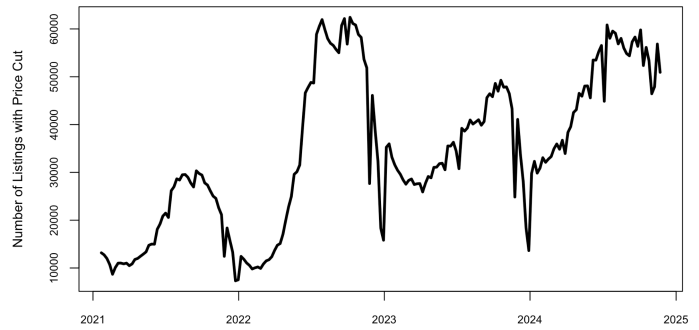
- The sale-to-list-price ratio stands at 97.8% which is well above the lowest value observed in January 2023.
- Price cuts are up 21.5% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

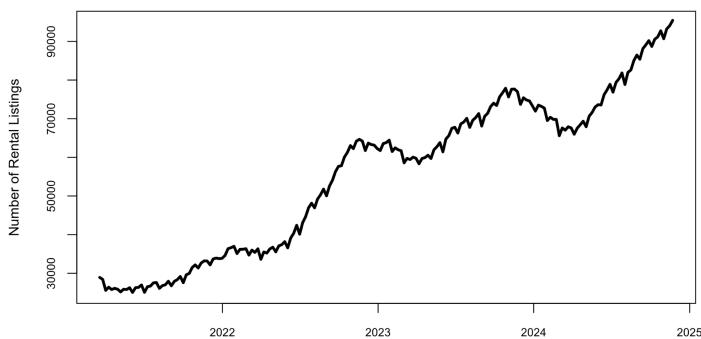
Figure 11: Number of Price Cuts



US Single-Family Rental Summary:

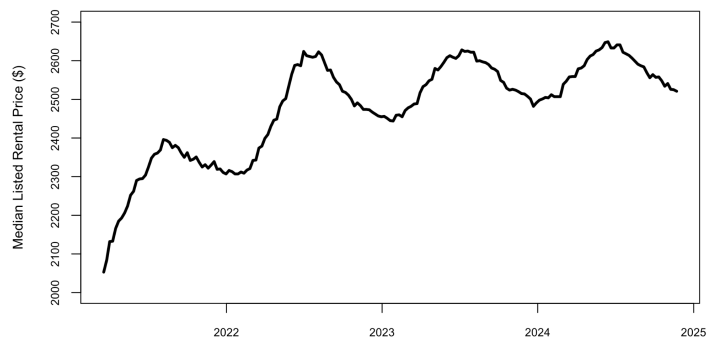
- The median price of all single-family rental listings in the US was \$2,521. On a year-over-year basis, the median price of all single-family rental listings is up 0.2%. Month-over-month, the median price of single-family rental listings is down 0.5%.
- Total single family rental inventory is up 24.0% from the same period in 2023, and up 48.6% 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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