

November 2020 Monthly Housing Market Trends Report: Fall Housing Market Slowdown Commenced in November but Market Activity Still Bustling Compared to Last Year

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- National inventory declined by 39.2% over last year.
- The inventory of newly listed properties declined by 8.7% nationally and 5.4% for large metros over the past year.
- The November national median listing price was \$348,000, up 12.7% compared to last year, but down from \$350,000 for the first time since August. Large metros saw an average price gain of 8.8% compared to last year.
- Nationally, the typical home spent 58 days on the market in November, 13 days less than the same time last year, but five days more than in October.

Realtor.com®'s November housing [data release](#) reveals that the typical fall seasonal slowdown, which was bucked in October, is finally starting to take shape in November, with the nation's median home listing price being slightly lower than last month, and homes spending slightly longer on the market. However, listing price growth continues to accelerate compared to the same time last year, and homes continue to sell almost two weeks more quickly than last year. Despite a seasonal slowdown and strong new listing growth in select markets, inventory continues to decrease, still posing a challenge for buyers in this late fall season.

Newly Listed Homes Increase in Expensive, Tech-Industry Metros but Overall Inventory Continues to Decline

Nationally, the inventory of homes for sale decreased 39.2% over the past year in November, a slightly higher rate of decline compared to the 38.3% drop in October. This amounted to 490,000 fewer homes for sale compared to November of last year. The count of newly listed properties in November also decreased by 8.7% since last year, a deceleration from the 7.7% loss reported last month.

Housing inventory in the 50 largest U.S. metros overall declined by 38.9% over last year in November, a slight acceleration from last month's 38.6% decline. Last month, markets in the West and Northeast saw new listings increase compared to the previous year for the first time since the onset of the COVID-19 pandemic. In November, this trend continued. On average, western markets saw newly listed homes increase by 5.0% over the last year, and northeastern metros saw new listings increase by 1.7%. Sellers in other regions are still sitting back, with midwestern metros still seeing a decline of 8.7%, and southern metros still seeing a decline of 12.1%.

Expensive tech markets are seeing the greatest increase in seller activity. The metros which saw the biggest gains in newly listed homes include San Francisco (41.8% year-over-year), San Jose (38.1%), and Boston (14.3%). While some of this new listing growth can be attributed to homeowners selling with newfound freedom to work from home elsewhere, or investors selling as rents decline and short-term rentals become less viable during the pandemic, the high growth numbers are also caused by very low inventory in these markets to begin with. Markets that are still seeing the largest decline in newly listed homes include Nashville (-30.4%), Cincinnati (-22.3%), and Charlotte (-21.4%). Overall, newly listed homes in the largest 50 metros decreased by 5.4% compared to last year.

Pace of Home Sales Slowing Seasonally, but Remains Almost Two Weeks Faster Than Last Year

Homes for sale in November were being scooped up more quickly than last year, as buyer demand continues to spill over into the late fall season. The typical home spent 58 days on the market this November, which is 13 days less than last year and five days more than last month. In October, we saw homes sell more quickly than in September for the first time in our recorded history. In November, we are finally seeing the typical seasonal slowdown begin to take shape. However, homes are still spending less time on the market compared to the same time last year.

In the 50 largest U.S. metros, the typical home spent 48 days on the market, and homes spent 10 days less on the market, on average, compared to last November. Among these 50 largest metros, the time a typical property spends on the market has improved at similar rates across all four regions. In the Midwest and South, properties now typically spend 11 fewer days on the market than last year, in western markets the typical property spends 9 fewer days on the market, and in northwestern metros, the typical property spends 8 fewer days on the market.

Among larger metropolitan areas, homes saw the greatest decline in time spent on the market compared to last year in Virginia Beach (-26 days); Hartford (-21 days); and Sacramento (-18 days). Only four markets saw time on the market increase compared to the previous year, although that is three more than last month. These four markets were Buffalo (+9 days), New York (+6 days), San Diego (+3 days), and Miami (+1 day). Despite the large inflow of new listings in San Jose and San Francisco, homes in these markets are still selling at an increasingly fast pace compared to last year and these markets are not quite yet showing signs of a significant slowdown.

Median Home Listing Price Finally Seeing Seasonal Slowdown but Remains Elevated Compared to Last Year

The median national home listing price grew by 12.7% over last year, to \$348,000 in November. In October, the median listing price held steady at the summer 2020 high of \$350,000, resisting the usual seasonal decline for the first time in our recorded data history. The market finally showed signs of a seasonal slowdown in November, however, the year-over-year growth rate in the median listing price was still a slight acceleration from the 12.2% growth seen in October. The nation's median listing price per square foot also grew by 15.4% compared to last year, an acceleration from the 14.7% growth seen last month. However, listing prices in the nation's largest metros grew by an average of 8.8% compared to last year, a slight decrease from the 8.9% gain seen last month. Among the largest 50 metros, prices are increasing most in northeastern markets, where they are now growing at an average rate of 11.6% over last year, compared to a growth rate of 10.6% for western metros, 8.6% for midwestern metros, and 6.9% for southern metros.

All 50 of the nation's largest metros saw either year-over-year gains in median listing prices or stable prices year-over-year in November. Austin (+16.9%), Los Angeles (+16.1%), and Riverside-San Bernardino (15.9%) posted the highest year-over-year median list price growth in November. While none of the largest 50 metros are seeing decreasing prices compared to last year, Louisville (+0.0%), Miami (+0.2%), and Jacksonville (+0.6%) are seeing little to flat growth in listing prices.

Regional Statistics

Region	Active Listing Count YoY	New Listing Count YoY	Median Listing Price YoY	Median Days on Market Y-Y
Midwest	-42.5%	-8.7%	8.6%	-11
Northeast	-35.3%	1.7%	11.6%	-8
South	-42.9%	-12.1%	6.9%	-11
West	-30.6%	5.0%	10.6%	-9

Metros With the Largest Increase in Newly Listed Homes

Metro	New Listing Count YoY	Median Listing Price YoY	Median Listing Price	Median Days on Market Y-Y	Median Days on Market	Active Listing Count YoY
San Francisco-Oakland-Hayward, Calif.	41.8%	9.9%	\$1,025,050	-2	42	5.0%
San Jose-Sunnyvale-Santa Clara, Calif.	38.1%	9.1%	\$1,199,050	-13	36	-4.6%
Boston-Cambridge-Newton, Mass.-N.H.	14.3%	11.0%	\$654,950	-11	47	-27.5%
Los Angeles-Long Beach-Anaheim, Calif.	10.0%	16.1%	\$996,994	-11	54	-18.8%
Birmingham-Hoover, Ala.	9.8%	1.9%	\$257,336	-17	55	-35.1%
Washington-Arlington-Alexandria, DC-Va.-Md.-W. Va.	7.3%	5.2%	\$499,950	-9	41	-34.7%
Seattle-Tacoma-Bellevue, Wash.	6.5%	8.5%	\$629,050	-7	43	-38.7%
Sacramento-Roseville-Arden-Arcade, Calif.	4.9%	14.2%	\$554,050	-18	38	-47.7%
New York-Newark-Jersey City, N.Y.-N.J.-Pa.	3.5%	13.9%	\$626,550	6	72	-5.6%
Buffalo-Cheektowaga-Niagara Falls, N.Y.	3.0%	10.6%	\$210,050	9	62	-48.2%
Philadelphia-Camden-Wilmington, Pa.-N.J.-Del.-Md.	1.8%	15.1%	\$339,550	-13	52	-40.7%

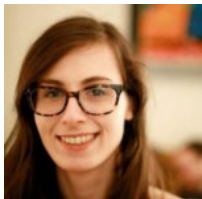
San Diego-Carlsbad, Calif.	1.7%	10.4%	\$789,550	3	49	-23.0%
Hartford-West Hartford-East Hartford, Conn.	1.6%	8.7%	\$299,050	-21	44	-31.4%
Rochester, N.Y.	0.5%	13.1%	\$229,500	-15	35	-43.5%
Houston-The Woodlands-Sugar Land, Texas	-0.8%	9.7%	\$334,500	-12	52	-32.9%
Louisville/Jefferson County, Ky.-Ind.	-1.7%	0.0%	\$245,000	-16	37	-47.4%
Chicago-Naperville- Elgin, Ill.-Ind.-Wis.	-2.1%	8.5%	\$335,436	-7	50	-32.9%
St. Louis, Mo.-Ill.	-2.9%	8.1%	\$237,750	-14	57	-39.2%
Minneapolis-St. Paul-Bloomington, Minn.-Wis.	-3.8%	0.7%	\$345,500	-7	43	-32.0%
Indianapolis- Carmel-Anderson, Ind.	-5.2%	2.7%	\$267,050	-13	46	-45.7%
Portland- Vancouver- Hillsboro, Ore.- Wash.	-5.2%	11.2%	\$517,050	-10	50	-45.0%
Providence- Warwick, R.I.-Mass.	-5.6%	6.4%	\$399,050	-12	47	-51.5%
Austin-Round Rock, Texas	-5.8%	16.9%	\$414,550	-13	49	-51.8%
Richmond, Va.	-7.3%	14.3%	\$360,000	-7	50	-47.8%
Columbus, Ohio	-8.3%	10.9%	\$305,050	-13	39	-48.0%
Denver-Aurora- Lakewood, Colo.	-8.3%	4.4%	\$520,000	-8	44	-47.1%
Phoenix-Mesa- Scottsdale, Ariz.	-8.5%	9.9%	\$412,260	-7	39	-44.2%

San Antonio-New Braunfels, Texas	-9.2%	4.7%	\$299,300	-12	51	-41.3%
Orlando-Kissimmee-Sanford, Fla.	-9.9%	1.6%	\$324,050	-3	61	-21.9%
Las Vegas-Henderson-Paradise, Nev.	-10.2%	7.6%	\$343,865	-11	43	-18.0%
Kansas City, Mo.-Kan.	-10.2%	10.0%	\$330,025	-14	50	-47.7%
Pittsburgh, Pa.	-11.0%	N/A	\$241,050	-11	64	-40.0%
Memphis, Tenn.-Miss.-Ark.	-11.1%	9.8%	\$258,045	-12	49	-50.6%
Oklahoma City, Okla.	-11.2%	6.0%	\$265,050	-5	50	-41.5%
Cleveland-Elyria, Ohio	-11.6%	7.7%	\$199,300	-15	50	-47.7%
New Orleans-Metairie, La.	-12.0%	15.8%	\$329,050	-8	65	-38.6%
Miami-Fort Lauderdale-West Palm Beach, Fla.	-12.3%	0.2%	\$410,000	1	92	-18.1%
Baltimore-Columbia-Towson, Md.	-12.4%	1.6%	\$325,300	-13	46	-52.4%
Virginia Beach-Norfolk-Newport News, Va.-N.C.	-12.7%	5.0%	\$315,050	-26	37	-46.3%
Milwaukee-Waukesha-West Allis, Wis.	-12.9%	5.4%	\$295,000	-10	47	-41.6%
Dallas-Fort Worth-Arlington, Texas	-14.5%	5.5%	\$358,803	-10	50	-49.3%
Riverside-San Bernardino-Ontario, Calif.	-15.3%	15.9%	\$475,050	-13	44	-54.6%

Detroit-Warren-Dearborn, Mich	-18.0%	10.9%	\$257,795	-8	43	-48.3%
Atlanta-Sandy Springs-Roswell, Ga.	-18.6%	10.0%	\$352,133	-9	49	-46.7%
Raleigh, N.C.	-19.1%	7.0%	\$385,000	-17	47	-49.0%
Jacksonville, Fla.	-20.1%	0.6%	\$314,040	-14	54	-46.8%
Tampa-St. Petersburg-Clearwater, Fla.	-20.7%	8.8%	\$303,495	-12	48	-43.0%
Charlotte-Concord-Gastonia, N.C.-S.C.	-21.4%	10.1%	\$368,819	-11	46	-49.0%
Cincinnati, Ohio-Ky.-Ind.	-22.3%	14.4%	\$297,500	-10	42	-43.3%
Nashville-Davidson-Murfreesboro-Franklin, Tenn.	-30.4%	7.7%	\$398,500	-9	32	-47.5%

*Some data for Pittsburgh has been excluded due to data quality.

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