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## Redfin: Home Sales Fell 8.1 Percent in September, Third Month in a Row of Declining Sales

*Lack of Inventory Stifling the Market Despite Still-Strong Demand*

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — [Home sales fell 8.1 percent](#) compared to last year, the largest decline posted since July 2016, according to Redfin ([www.redfin.com](http://www.redfin.com)), the next-generation real estate brokerage. Meanwhile price-growth is strong, up 7.6 percent in September to a national median sale price of \$288,000 across all markets Redfin serves.

Nationally, the number of homes for sale plunged 10.9 percent, continuing the 24-month streak of declining inventory. The number of new listings in September fell 7.7 percent from a year ago, leaving 3.3 months of supply. Less than six months of supply signals the market is tilted in favor of sellers.

The median days on market ticked up to 42 in September from 39 in August. The market was still five days faster than last September. The average sale-to-list price ratio was 98.4 percent and 23.6 percent of homes sold above their list price in September.

Weather took its toll in several markets, with [Hurricane Irma](#) in Florida and Harvey in Houston. Real estate activity was put on hold as communities dealt with the storm and its aftermath. As a result of hurricane-related disruptions, Redfin expects real estate activity to be more volatile than normal in these markets.

Home sales in Miami, Fort Lauderdale, West Palm Beach, Jacksonville, Orlando and Tampa all declined by more than 15 percent compared to last September. Miami sales took the biggest hit with a year-over-year decline of 38.4 percent. In Houston, home sales tumbled more than 25 percent in [August](#), but recovered in September, and were essentially flat (0.2%) compared to a year ago.

“The housing market is running on fumes due to low inventory,” said Redfin chief economist Nela Richardson. “September marks the first time since 2014 that we’ve seen three consecutive months of year-over-year sales declines. The inventory shortage is most severe for affordable homes. There has not been an increase in homes priced under \$260,000 in two years.”

In September, new listings from homes priced in the lowest tercile of the market (under \$260,000) were down 14.9 percent year over year. Inventory for the middle tercile of new listings, priced between \$260,000 and \$470,000, was down 4.7 percent year over year. The only inventory increase was for listings above \$470,000, up 2.3 percent from a year ago.

“The good news is that so far markets affected by Hurricane Harvey, like Houston, are rebounding in terms of sales quickly,” said Richardson. “That bodes well for Floridian markets.”

Market Summary	September 2017	Month-Over-Month	Year-Over-Year
Median sale price	\$288,200	-1.0%	7.6%
Homes sold	231,400	-17.1%	-8.1%
New listings	262,200	-14.0%	-7.7%
All Homes for sale	754,800	-2.1%	-10.9%
Median days on market	42	3	-5
Months of supply	3.3	0.5	-0.1
Sold above list	23.6%	-1.4%	1.2%
Median Off-Market Redfin Estimate	\$250,600	0.7%	N/A
Average Sale-to-list	98.4%	-0.1%	0.3%

## Other September Highlights

### Competition

- [Seattle, WA](#) was the fastest market, with nearly half of all homes pending sale in just 10 days, down from 12 days from a year earlier. [San Jose, CA](#), [Boston, MA](#), and [Portland, OR](#) were the next fastest markets at 14 median days on market, followed by [Oakland, CA](#) (15).
- The most competitive market in September was [San Francisco, CA](#) where 71.7% of homes sold above list price, followed by 71.6% in San Jose, CA, 64.6% in Oakland, CA, 47.7% in Seattle, WA and 42.7% in [Tacoma, WA](#).

### Prices

- San Jose, CA had the nation's highest price growth, rising 16.3% since last year to a median of \$1 million. [Tucson, AZ](#) had the second highest growth at 15.8% year-over-year price growth, followed by Tacoma, WA (14.5%), [Las Vegas, NV](#) (14%) and Seattle, WA (13.3%).
- Just 3 metros saw price declines in September: [Camden, NJ](#) (-6.4%), [Baltimore, MD](#) (-3.1%) and [Newark, NJ](#) (-2.7%).

### Sales

- Home sales in [Miami, FL](#) and [Fort Lauderdale, FL](#) declined by 38.4% and 32.4%, respectively, as Hurricane Irma ground the market to a halt.
- 12 of 74 metros saw sales increase from last year. Camden, NJ led the nation in year-over-year sales growth, up 8.8%, followed by [Honolulu, HI](#), up 7.8%. [Detroit, MI](#) rounded out the top three with sales up 4.8% from a year ago.

### Inventory

- San Jose, CA had the largest decrease in overall inventory, falling 51.7% since last September. [Rochester, NY](#) (-27.3%), [Buffalo, NY](#) (-26.9%) and Oakland, CA (-26.5%) also saw far fewer homes available on the market than a year ago.

- [Salt Lake City, UT](#) had the highest increase in the number of homes for sale, up 39.6% year over year, followed by [Baton Rouge, LA](#) (34.0%) and [Tulsa, OK](#) (13.8%).

To read the full report, complete with data and charts, please visit the following link:  
<https://www.redfin.com/blog/2017/10/market-tracker-september-2017.html>

## About Redfin

Redfin ([www.redfin.com](http://www.redfin.com)) is the next-generation real estate brokerage, combining its own full-service agents with modern technology to redefine real estate in the consumer's favor. Founded by software engineers, Redfin has the country's #1 brokerage website and offers a host of online tools to consumers, including the [Redfin Estimate](#), the automated home-value estimate with the industry's lowest published error rate for listed homes. Homebuyers and sellers enjoy a full-service, technology-powered experience from Redfin real estate agents, while saving thousands in commissions. Redfin serves more than 80 major metro areas across the U.S. The company has closed more than \$50 billion in home sales.

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## Redfin Journalist Services:

Alina Ptaszynski, 206-588-6863

[press@redfin.com](mailto:press@redfin.com)

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