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## **Redfin Report: Akron, Richmond and Buffalo Among the Eight Inland Housing Markets that are Heating Up as the Coasts Cool**

**These affordable metro areas are seeing a growing share of homes selling quickly and for above-list price**

SEATTLE, Nov. 9, 2018 /PRNewswire/ -- (NASDAQ: RDFN) -- While expensive coastal markets like Seattle and San Jose are cooling off, some smaller, affordable inland metro areas are heating up, according to Redfin ([www.redfin.com](http://www.redfin.com)), the next-generation real estate brokerage. Wilmington, Delaware, Philadelphia and Atlanta lead the handful of metro areas where supply is shrinking, leaving more homes to go under contract within days, and for above-list price than a year ago. To identify the markets that are still heating up, Redfin ranked the top 25 metro areas with populations of at least 500,000 people according to three indicators of a competitive seller's market, based on data for the four weeks ending October 14, compared with the same period a year earlier:

- Declines in the number of homes for sale (inventory)
- Increases in the share of homes going under contract within two weeks of their market debut
- Increases in the share of homes selling for more than their list price



**Housing markets that are heating up the most**

Metro Area	YoY percent change in Inventory	Off Market in 2 Weeks	YoY percentage point change in Off Market in 2 Weeks	Sold Above List	YoY percentage point change in Sold Above List	Median Sale Price	YoY percent change in Median Sale Price
Wilmington, DE	-24.5%	25.0%	+6.4 pts	22.1%	+4.5 pts	\$219,900	+4.8%
Philadelphia, PA	-22.9%	21.4%	+2.4 pts	21.2%	+3.0 pts	\$195,000	+8.3%
Atlanta, GA	-19.7%	28.8%	+4.1 pts	21.1%	+1.0 pts	\$235,000	+7.3%
Rochester, NY	-16.2%	36.4%	+5.4 pts	36.6%	+8.2 pts	\$141,050	+4.5%
Greensboro, NC	-15.6%	11.3%	+2.7 pts	23.2%	+5.8 pts	\$166,000	+7.8%
Akron, OH	-12.5%	15.9%	+1.3 pts	22.4%	+2.9 pts	\$143,500	+10.3%
Richmond, VA	-8.8%	39.8%	+1.7 pts	29.2%	+1.9 pts	\$235,000	+2.2%
Buffalo, NY	-8.3%	38.6%	+4.9 pts	39.8%	+2.1 pts	\$159,000	+8.5%

Contrast the numbers above with markets like Seattle, San Jose and Portland, where inventory has been increasing by double digits, and the shares of homes going under contract quickly is shrinking. Homes in the metro areas that are heating up are also considerably less expensive than not only the hot coastal markets, but also than the national median price of about \$300,000. Plus, except for Atlanta and Philadelphia, all of the heating-up metro areas are smaller, with populations under 2 million. Atlanta is also a top migration destination, moving up from #5 among long-distance Redfin.com user searches in the third quarter of 2017 to #2 in the third quarter this year.

"Competition in Wilmington has become fierce and often buyers have to offer over asking and compete against three to six other offers," said local Redfin agent Claryssa McEnany. "I'm working with several buyers moving to the area from New Jersey who have expressed that they want to escape the higher property taxes that they can no longer fully deduct."

Markets like Wilmington are still deep in seller's market territory, "Too many sellers are staying put!" according to McEnany. "Buyers are motivated and want to move now but there just aren't enough homes available."

In the face of the inventory shortage that has been worsening since early 2016, some of McEnany's clients are choosing to expand their search area or make more compromises to get into a home.

It's likely that even if the real estate slowdown becomes more widespread, these inexpensive markets will continue to show strength thanks to their big advantage in affordability.

To read the full report, complete with additional data please visit:

<https://www.redfin.com/blog/2018/11/inland-markets-heat-up-coastal-markets-cool>

## 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 \$60 billion in home sales.

For more information or to contact a local Redfin real estate agent, visit [www.redfin.com](http://www.redfin.com). To learn about housing market trends and download data, visit the [Redfin Data Center](#). To be added to Redfin's press release distribution list, [subscribe here](#). To view Redfin's press center, [click here](#).

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