Real estate daily market update: October 17, 2017

We'll add more market news briefs throughout the day. Check back to read the latest.

Most recent market news

Monday, October 16

October 2017 Re/Max National Housing Report

September became the fifth month this year to post a decline in home sales compared to a record-setting 2016, while marking the 71st consecutive month of rising sale prices year-over-year, according to the October Re/Max National Housing Report.

- September home sales dropped 4.2 percent year-over-year in the report's monthly analysis of housing data in 54 metro areas.
- Median sales price increased to $225,000, the lowest since March but 2.3 percent higher than September 2016.
- In the wake of Hurricane Irma in early September, Miami saw home sales drop 35.2 percent year-over-year. Houston, meanwhile, posted a 3.2 percent gain despite the impact of Hurricane Harvey in late August.
- Of the 54 metro areas surveyed in September 2017, the overall average number of home sales decreased 14.9 percent compared to August 2017 and decreased 4.2 percent compared to September 2016.
- In September 2017, the median of all 54 metro median sales prices was $225,000, down 5 percent from August 2017 but up 2.3 percent from September 2016.
- Average Days on Market for homes sold in September 2017 was 49, up two days from the average in August 2017, and down seven days from the September 2016 average.
- Number of homes for sale in September 2017 was down 3.6 percent from August 2017, and down 14.1 percent from September 2016.
- Inventory dropped 14.1 percent year-over-year, with 46 metro areas seeing fewer homes for sale. Year-over-year, inventory has declined every month since November 2008.

"We're not seeing any relief from the nationwide housing shortage as we enter the typically slower fall and winter selling seasons," said Re/Max Co-CEO Adam Contos. "Plain and simple, we need more homes, particularly at the entry-level price point. Until then, it will most likely continue to be a seller's market with homes going from listed to sold quickly."

Email market reports to press@inman.com*.*

3 essential tools that will 10X your real estate marketing

Smart landing pages, a synchronized database and automation generate results READ MORE

Source: click here