Sales Listings of Existing Single-Family Homes Have Stabilized

by: Jordan Rappaport
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The number of homeowners newly listing their home for sale has inched up since June, following its sharp move downward during the previous two years (green line). Similarly, the number of existing single-family homes listed for sale, both newly listed and previously listed, has moved up since August (blue line), following 18 months of steady decline. This stabilization of both newly listed and total listings of single-family homes suggests that sales of existing single-family homes, which continue to plunge, may also stabilize soon.

See more research from Charting the Economy.
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https://www.kansascityfed.org/research/charting-the-economy/sales-listings-of-existing-single-family-homes-have-stabilized/

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Jordan Rappaport is a senior economist at the Federal Reserve Bank of Kansas City. He joined the Bank in 1999 following completing his Ph.D. in economics at Harvard University. Jordan also holds a bachelors’ degree from Brown University, from which he graduated in 1990. Jordan’s research focuses on issues related to local growth. His articles for the Bank’s Economic Review primarily focus on U.S. metropolitan area growth and on housing. His empirical research published in peer-reviewed journals has documented the persistence and causes of long run local population growth. His published theoretical research shows that even small costs associated with moving are sufficient to cause high persistence in net population flows and that small productivity and amenity differences can cause very large differences in local population density. Jordan is an associate editor of Regional Science and Urban Economics and the Journal of Regional Science.

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Notes: Gray shading depicts National Bureau of Economic Research (NBER)-defined recession. Newly listed data extend through September 2023; existing listings data extend through October 2023. Sources: National Association of Realtors, Redfin, and NBER. All data sources accessed via Haver Analytics.