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U.S. Home Prices Rose 0.5% in October, Marking a Year of Consistent Growth

On a year-over-year basis, home prices rose 5.9%, the smallest annual increase since December

SEATTLE--(BUSINESS WIRE)-- (NASDAQ: RDFN) — U.S. home prices grew 0.5% from a month earlier in October on a seasonally adjusted basis, matching September's increase, according to a new [report](#) from Redfin ([redfin.com](https://www.redfin.com)), the technology-powered real estate brokerage.

On a year-over-year basis, home prices rose 5.9%, the lowest annual increase since December. This is according to the Redfin Home Price Index (RHPI), which uses the repeat-sales pricing [method](#) to calculate seasonally adjusted changes in prices of single-family homes. The RHPI measures sale prices of homes that sold during a given period, and how those prices have changed since the last time those same homes sold.

Home prices maintained steady growth over the past year, with month-over-month gains ranging between 0.2% and 0.7% each month since November 2023—including seven months where growth was between 0.4% and 0.6%. That's consistent with the pace of growth between 2015-2020. The pandemic buying spree saw home prices spike up to nearly 2% month-over-month in June 2021, before falling all the way to -0.1% growth in August 2022.

Elevated mortgage rates have kept a lot of buyers on the [sidelines](#) in 2024, essentially putting a cap on how much prices could rise. But there is still a shortage of homes on the market, which means there is enough competition to keep prices ticking steadily higher.

"Many people—especially first-time buyers—were waiting until after the election to make a decision about buying a home," said Redfin Senior Economist Sheharyar Bokhari. "Now the election is over, we have started to [see signs](#) that homebuyer demand is coming back. That could lead to increased competition in coming months, possibly pushing prices higher unless we see a major spike in the number of homes being listed."

Metro-Level Summary: Redfin Home Price Index, October 2024

Eight of the 50 most populous U.S. metro areas recorded a seasonally adjusted drop in home prices in October, month over month.

The biggest decline in October was in San Antonio, TX (-2.9%), followed by Tampa, FL (-1%) and Miami (-0.6%). The highest month over month gains were recorded in San Francisco (2.3%), Detroit (1.5%) and Nassau County, NY (1.2%).

To view the full report, including a chart and additional metro-level data, please visit:

<https://www.redfin.com/news/home-price-index-october-2024/>

About Redfin

Redfin (www.redfin.com) is a technology-powered real estate company. We help people find a place to live with brokerage, rentals, lending, and title insurance services. We run the country's #1 real estate brokerage site. Our customers can save thousands in fees while working with a top agent. Our home-buying customers see homes first with on-demand tours, and our lending and title services help them close quickly. Our rentals business empowers millions nationwide to find apartments and houses for rent. Since launching in 2006, we've saved customers more than \$1.6 billion in commissions. We serve approximately 100 markets across the U.S. and Canada and employ over 4,000 people.

Redfin's subsidiaries and affiliated brands include: Bay Equity Home Loans®, Rent.™, Apartment Guide®, Title Forward® and WalkScore®.

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