

March 5, 2025

US Housing Market – State Level Report 77

Market Trends Reflect Rising Inventory and Stabilizing Demand

Price Growth Persists Despite Continued Listing Challenges

HouseCanary's latest Market Pulse Report for February 2025 highlights a housing market in transition, with rising inventory levels and steady contract activity signaling a move toward equilibrium. While net new listings remain constrained, overall inventory has expanded significantly, creating a more balanced landscape for buyers and sellers. Demand remains stable, reflected in slight contract volume growth, while price trends indicate continued resilience amid affordability challenges.

For February 2025, 232,333 net new listings were placed on the market—a decrease of 8.8% compared to February 2024—primarily due to a surge in listing removals. Contract volume, however, rose by 1.9% year-over-year, with higher-priced segments leading the gains. Over the past 52 weeks, total inventory has increased by 21.6%, reaching its highest level since COVID, though still below historical norms. Months of inventory now stands at 5.75 months, suggesting a neutral market environment that is approaching buyer-friendly conditions.

Single-family home prices continued to rise, with median listing prices increasing by 2.3% and closed prices climbing by 5.3% year-over-year. Despite these gains, pricing adjustments are becoming more frequent, as indicated by a 34.2% rise in price cuts compared to the same period last year. The single-family rental market also saw notable shifts, with rental inventory surging by 27.2% year-over-year, while median listed rents declined slightly by 1.4%.

Here are more high-level takeaways for February 2025:

1. In February 2025, 232,333 net new listings were placed on the market which represents a 8.8% decrease versus February 2024. Over the last 52 weeks there have been 2,658,553 net new listings placed on the market. This represents a 2.4% increase versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 11.4% of net new listings over the last 52 weeks, the \$200k-\$400k bin at 37.8% of net new listings, the \$400k-\$600k bin at 24.1% of net

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new listings, the \$600k-\$1m bin at 17.3% of net new listings, and the \$1m+ bin at 9.4% of net new listings.

2. The total volume of net new listings over the last 52 weeks for the \$0-\$200k and \$200k-\$400k price bins are down 7.5% and 1.4%, while \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 3.5%, 10.8% and 16.3%, compared to the year prior. For the month of February 2025 net new listing volume for the \$0-\$200k, \$200k-\$400k, \$400k-\$600k and \$600k-\$1m price bins are down 17.5%, 15.0%, 8.1% and 0.2%, while \$1m+ price bin is up 7.5%, respectively, compared to February 2024.
3. There were 257,403 listings that went under contract nationwide in February 2025, which is a 1.9% increase versus February 2024. Over the last 52 weeks, 2,647,420 properties have gone into contract. This represents a 1.4% increase versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 12.1% of total contract volume over the last 52 weeks, the \$200k-\$400k bin at 38.4% of total contract volume, the \$400k-\$600k bin at 23.9% of total contract volume, the \$600k-\$1m bin at 16.7% of total contract volume, and the \$1m+ bin at 8.9% of total contract volume.
4. The total volume of listings going into contract over the last 52 weeks for the \$0-\$200k and \$200k-\$400k price bins are down 6.0% and 1.3%, while the \$400k-\$600k, \$600k-\$1m and \$1m+ price bin are up 1.4%, 7.9% and 13.9%, compared to the year prior. For the month of February 2025, contract volume for the \$0-\$200k, \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ are up 1.5%, 1.9%, 0.8%, 2.7% and 4.3%, respectively, compared to February 2024.
5. For the week ending February 28th 2025, the median price of all single-family listings in the US was \$444,264 and the median closed price was \$424,106. On a year-over-year basis, the median price of all single-family listings is up 2.3% and the median price of closed listings is up 5.3%. Month-over-month, the median price of single-family listings is up 0.9% and the median price of closed listings is up 3.8%.
6. For the week ending February 28th 2025, the median price of all single-family rental listings in the US was \$2,502. On a year-over-year basis, the median price of all single-family rental listings is down 1.4%. Month-over-month, the median price of single-family rental listings is up 0.4%.

For important disclosures, refer to the Disclosure Section, located at the end of this report.

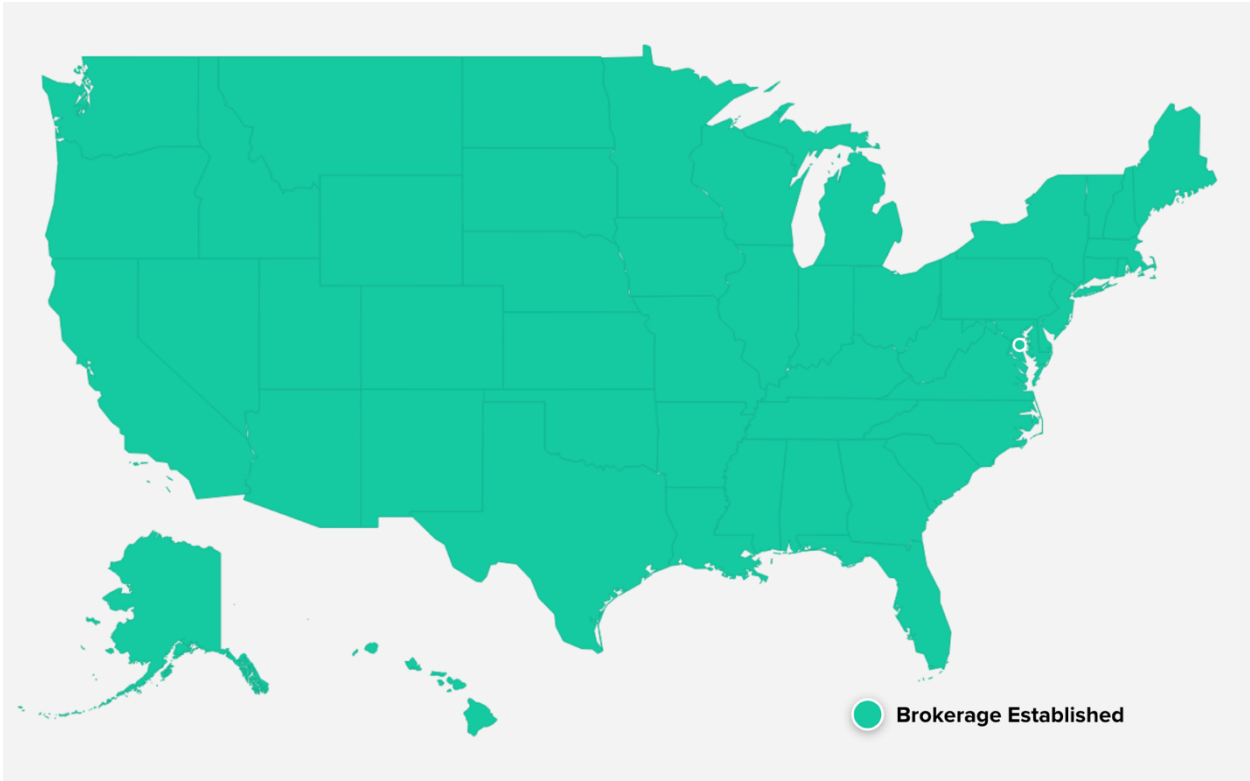
As the market adapts to evolving conditions, data-driven insights remain critical for real estate professionals and investors. HouseCanary is committed to delivering actionable intelligence to help navigate the shifting landscape of 2025 with confidence.

Coverage and Methodology

The core data used by HouseCanary to generate real estate analytics comes from public records, such as county tax assessors and recording offices, and from various multiple listings services. Public records typically record transactions on a time lag ranging from several days to several months, whereas data from various multiple listings services are updated as fast as every 15 minutes.

As a nationwide brokerage, HouseCanary's participation in a majority of multiple listing services (MLS) across the United States make it uniquely positioned to provide a timely and comprehensive Single Family Home property analysis based only on information from various multiple listings services. On a weekly basis, HouseCanary aggregates and analyzes 22 key metrics for all single-family detached homes observed on HouseCanary's home search platform as part of this Market Pulse.

Figure 1: HouseCanary nationwide brokerage coverage map.



Source: HouseCanary

Executive Summary - Week Ending February 28, 2025

- Net new listings and contract volume remain near multi-year seasonal lows.
- Available inventory continues to rise, and months of inventory is approaching buyer's market territory.
- Listed and closed prices experienced positive year-over-year growth in February 2024.

Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,658,553 net new listings were placed on the market, and 2,647,420 properties went under contract. This represents an increase of 2.4% and 1.4%, respectively.
- For the month of February 2025, 232,333 net new listings were placed on the market, and 257,403 properties went under contract. This represents a decrease of 8.8% and an increase of 1.9%, respectively, versus February 2024.
- The decrease in net new listings was driven by a 2.5% decrease in new listing volume as well as a 26.6% increase in removals compared to February 2024.

Figure 1: Annual Contracts and Net New Listings

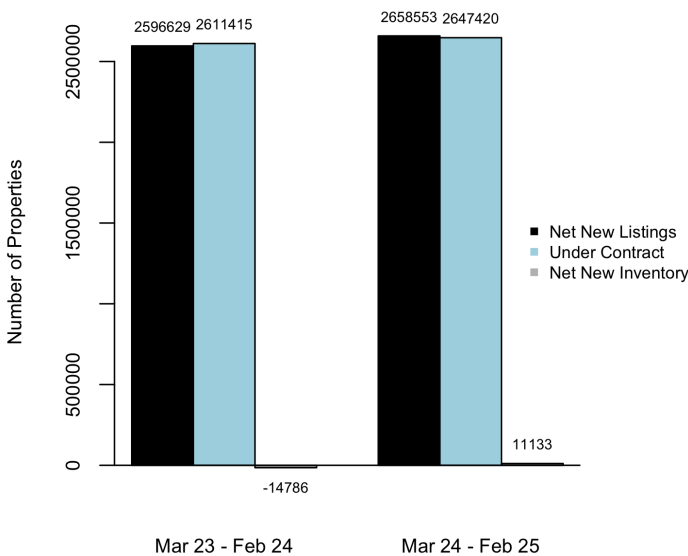
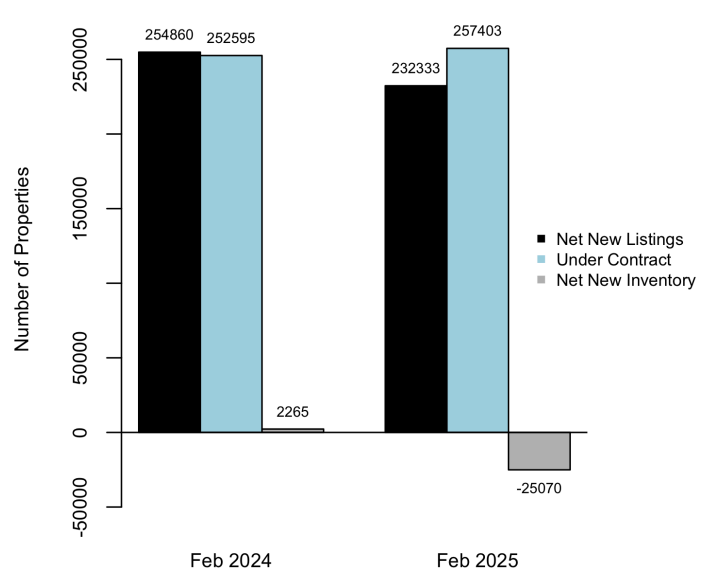


Figure 2: Monthly Contracts and Net New Listings



Source: HouseCanary analysis derived from various MLS data sources

- Net new listings and contract volumes are trending at multi-year seasonal lows.
- Total inventory is up 21.6% from the same period in 2024, and up 30.7% from 2023. Inventory remains on the low side from a historical perspective, but is now at the highest levels since COVID.

Figure 3: Contract versus Net New Listing Volume

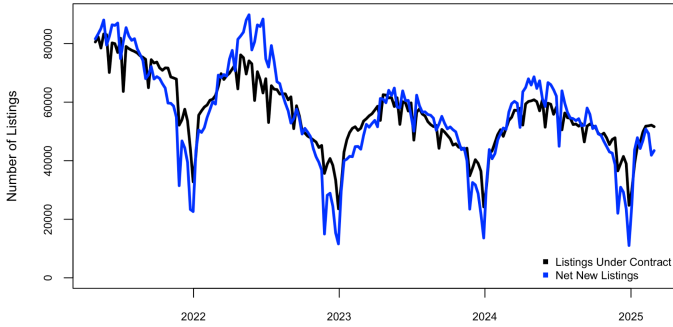
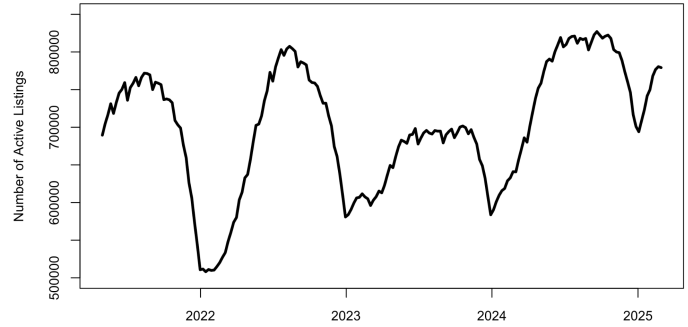


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 48. This is up 11.6% from where it was one year prior at 43 days on market.
- Months of inventory currently stands at 5.75 months. The current value implies a neutral market environment, but is bordering on buyer’s market territory.

Figure 5: Days on Market

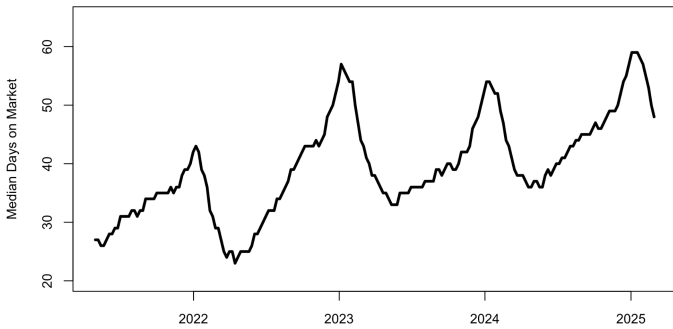
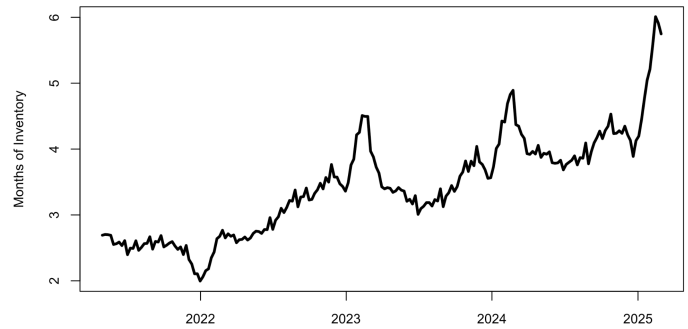


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in February 2025 is up for all price tiers compared to February 2024.
- Net new listing volume in February 2025 is down for all price tiers except for the \$1m+ price tier compared to February 2024.
- The total volume of listings going into contract over the last 52 weeks are down for lower price tiers and up for higher price tiers compared to the year prior.
- The total volume of net new listings over the last 52 weeks are down for lower price tiers and up for higher price tiers compared to the year prior.

Figure 7: Net New Listing and Contract Volume Summary, Broken out by Price Tier

| Price Tier | Net New Listing Volume | | | Contract Volume | | |
|---------------|-------------------------------------------------|-----------------------------------------------|---------------------------------|------------------------------------------------|-----------------------------------------------|---------------------------------|
| | Percent of Total Net New Listings Mar 24-Feb 25 | Percent Change Mar 24-Feb 25 vs Mar 23-Feb 24 | Percent Change Feb 25 vs Feb 24 | Percent of Total Contract Volume Mar 24-Feb 25 | Percent Change Mar 24-Feb 25 vs Mar 23-Feb 24 | Percent Change Feb 25 vs Feb 24 |
| \$0-\$200k | 11.4% | -7.5% | -17.5% | 12.1% | -6.0% | 1.5% |
| \$200k-\$400k | 37.8% | -1.4% | -15.0% | 38.4% | -1.3% | 1.9% |
| \$400k-\$600k | 24.1% | 3.5% | -8.1% | 23.9% | 1.4% | 0.8% |
| \$600k-\$1m | 17.3% | 10.8% | -0.2% | 16.7% | 7.9% | 2.7% |
| \$1m+ | 9.4% | 16.3% | 7.5% | 8.9% | 13.9% | 4.3% |
| Total | 100.0% | 2.4% | -8.8% | 100.0% | 1.4% | 1.9% |

Source: HouseCanary analysis derived from various MLS data sources

Single Family Price Activity:

- The median price of all single-family listings in the US was \$444,264 and the median closed price was \$424,106. On a year-over-year basis, the median price of all single-family listings is up 2.3% and the median price of closed listings is up 5.3%. Month-over-month, the median price of single-family listings is up 0.9% and the median price of closed listings is up 3.8%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$232.9 and the median closed price-per-sqft was \$235.2. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 1.9% and the median price-per-sqft of closed listings is up 5.3%. Month-over-month, the median price-per-sqft of all listed single-family homes is up 0.6% and the median price-per-sqft of closed listings is up 3.5%.

Figure 8: Median Listed and Closed Price

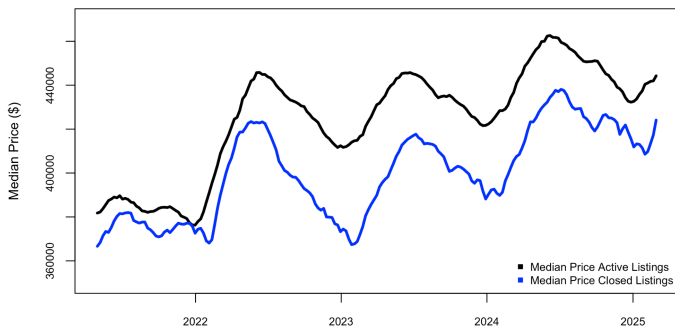
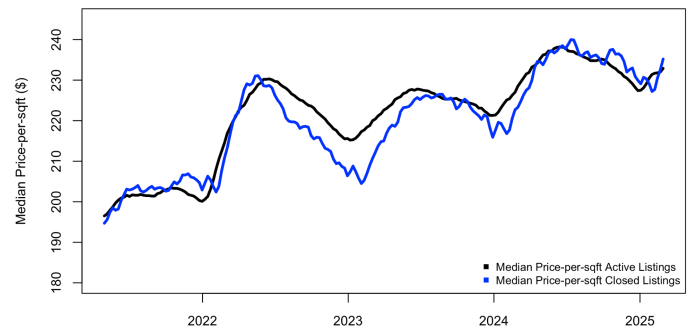


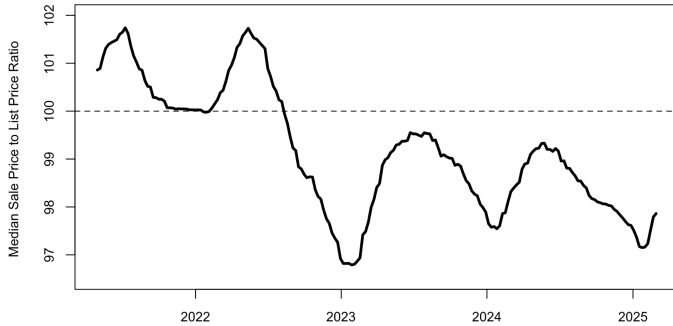
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

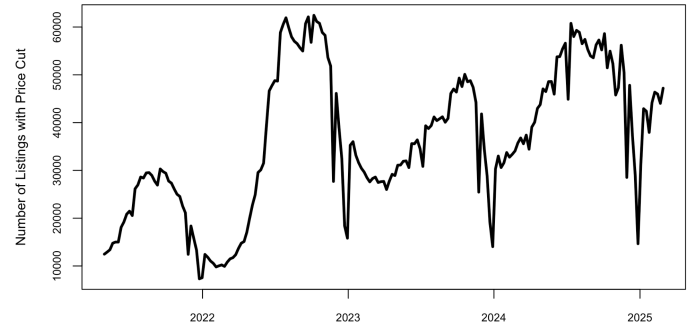
- The sale-to-list-price ratio stands at 97.9% which remains above the lowest value observed in January 2023.
- Price cuts are up 34.2% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

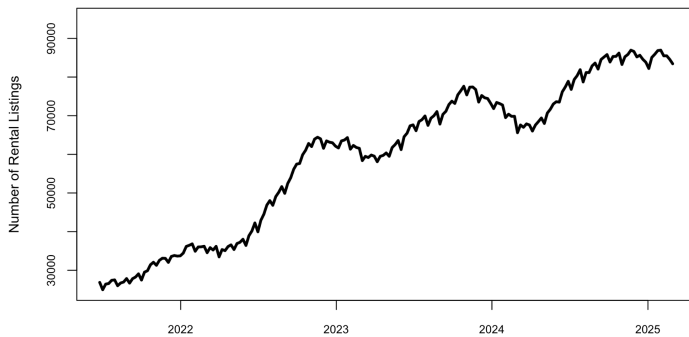
Figure 11: Number of Price Cuts



US Single-Family Rental Summary:

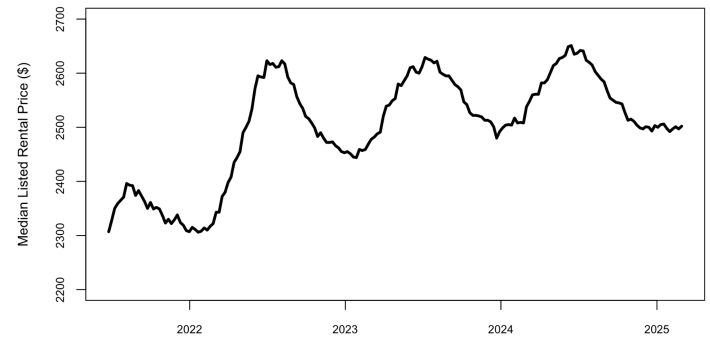
- The median price of all single-family rental listings in the US was \$2,502. On a year-over-year basis, the median price of all single-family rental listings is down 1.4%. Month-over-month, the median price of single-family rental listings is up 0.4%.
- Total single family rental inventory is up 27.2% from the same period in 2024, and up 42.9% from 2023.

Figure 12: Rental Inventory



Source: HouseCanary analysis derived from various MLS data sources

Figure 13: Median Listed Monthly Rental Price



Source: HouseCanary analysis derived from various MLS data sources

Disclosures Section

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