

April 2, 2025

US Housing Market – State Level Report 78

Inventory Growth Accelerates While Demand Holds Steady

Pricing Gains Continue Amidst Evolving Market Dynamics

HouseCanary's latest Market Pulse Report for March 2025 highlights a housing market in transition, with rising inventory levels pushing months of supply closer to buyer-friendly conditions. While contract volume remains near multi-year seasonal lows, it saw a 4.5% year-over-year increase in March, indicating that demand remains resilient.

Net new listings grew modestly by 1.0% year-over-year, driven by a surge in new listings which offset a corresponding increase in removals. Over the past 52 weeks, total inventory has expanded by 21.9%, reaching its highest post-COVID level. Despite this growth, inventory remains historically low. Median days on market increased slightly to 40 days, reflecting a more measured pace of transactions.

Single-family home prices continued their upward trend, with median listing prices rising 1.7% year-over-year and closed prices climbing 4.8%. However, sellers are adjusting to shifting market conditions, as evidenced by a 40.8% increase in price cuts. Meanwhile, the single-family rental market saw inventory rise by 20.9%, while median listed rents dipped 0.9% compared to last year.

As market conditions evolve, data-driven insights remain crucial for investors and real estate professionals. HouseCanary is committed to delivering the intelligence needed to navigate the shifting 2025 housing landscape with confidence.

Here are more high-level takeaways for March 2025:

1. For the month of March 2025, 290,829 net new listings were placed on the market which represents a 1.0% increase versus March 2024. Over the last 52 weeks there have been 2,686,391 net new listings placed on the market. This represents a 2.5% increase versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 11.3% of net new listings over the last 52 weeks, the \$200k-\$400k bin at 37.6% of net new listings, the \$400k-\$600k bin at 24.1% of net

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new listings, the \$600k-\$1m bin at 17.4% of net new listings, and the \$1m+ bin at 9.6% 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 7.2% and 1.7%, while \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 3.6%, 11.2% and 16.5%, compared to the year prior. For the month of March 2025 net new listing volume for the \$0-\$200k and \$200k-\$400k price bins are down 7.4% and 7.3%, while the \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 1.9%, 11.5% and 19.2%, respectively, compared to March 2024.
3. For the month of March 2025 there were 294,234 listings that went under contract nationwide which is a 4.5% increase versus March 2024. Over the last 52 weeks, 2,654,642 properties have gone into contract. This represents a 1.3% 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 16.8% of total contract volume, and the \$1m+ bin at 8.8% 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 5.5% and 1.0%, while the \$400k-\$600k, \$600k-\$1m and \$1m+ price bin are up 1.3%, 7.4% and 11.6%, compared to the year prior. For the month of March 2025, contract volume for the \$0-\$200k, \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ are up 6.1%, 5.6%, 3.2%, 4.3% and 1.3%, respectively, compared to March 2024.
5. For the week ending March 28th 2025, the median price of all single-family listings in the US was \$452,886 and the median closed price was \$431,019. On a year-over-year basis, the median price of all single-family listings is up 1.7% and the median price of closed listings is up 4.8%. Month-over-month, the median price of single-family listings is up 1.7% and the median price of closed listings is up 3.2%.
6. For the week ending March 28th 2025, the median price of all single-family rental listings in the US was \$2,539. On a year-over-year basis, the median price of all single-family rental listings is down 0.9%. Month-over-month, the median price of single-family rental listings is up 1.5%.

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

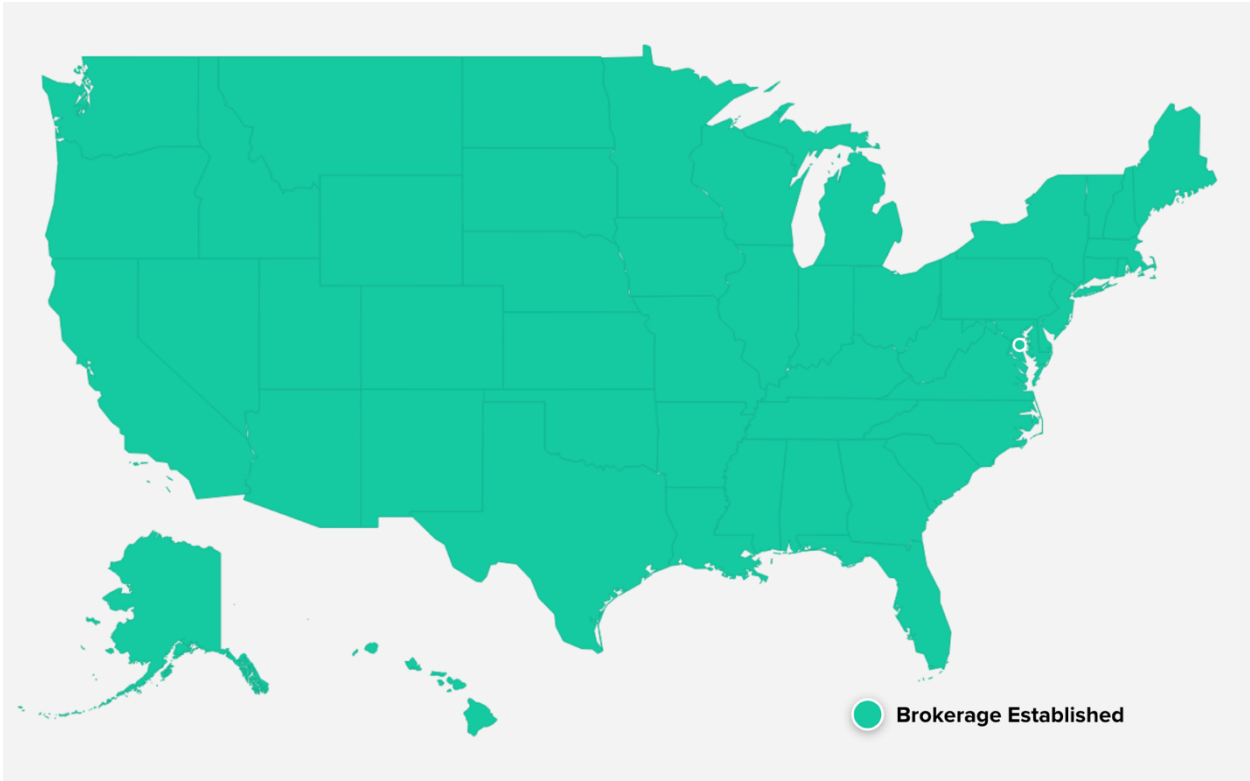
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Coverage and Methodology

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 March 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 March 2025.

Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,686,391 net new listings were placed on the market, and 2,654,642 properties went under contract. This represents an increase of 2.5% and 1.3%, respectively.
- For the month of March 2025, 290,829 net new listings were placed on the market, and 294,234 properties went under contract. This represents an increase of 1.0% and 4.5%, respectively, versus March 2024.
- The increase in net new listings was driven by a 6.1% increase in new listing volume as well as a 33.2% increase in removals compared to March 2024.

Figure 1: Annual Contracts and Net New Listings

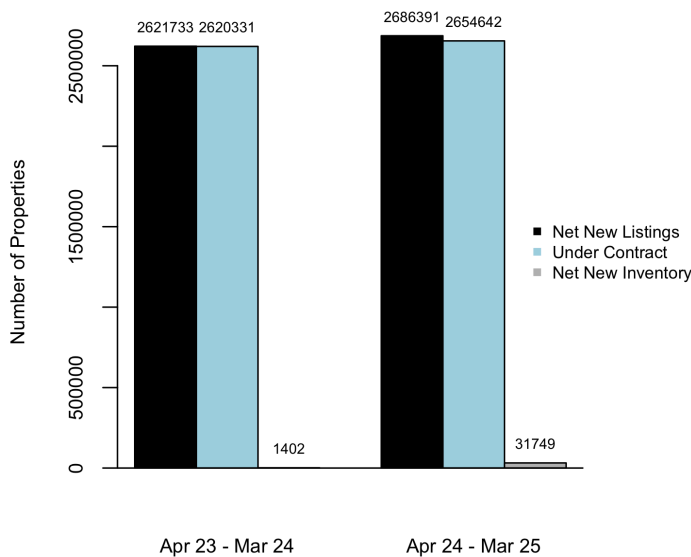
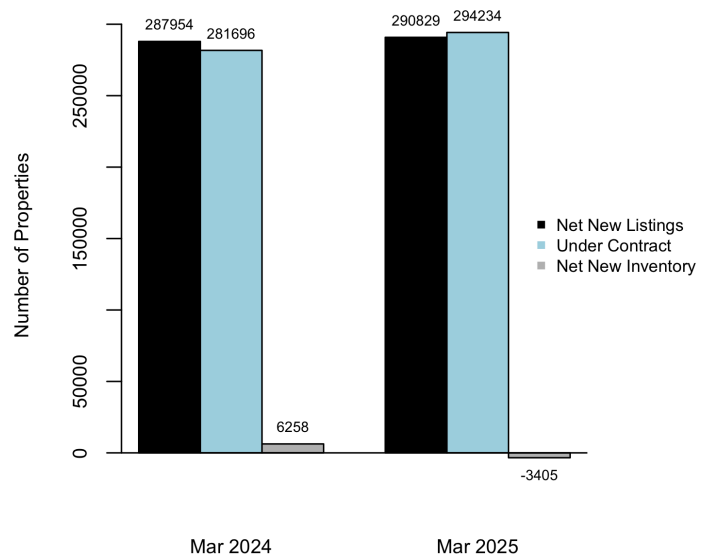


Figure 2: Monthly Contracts and Net New Listings



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 21.9% from the same period in 2024, and up 35.5% 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

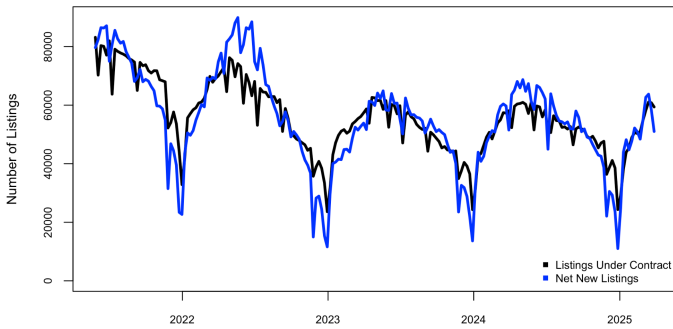
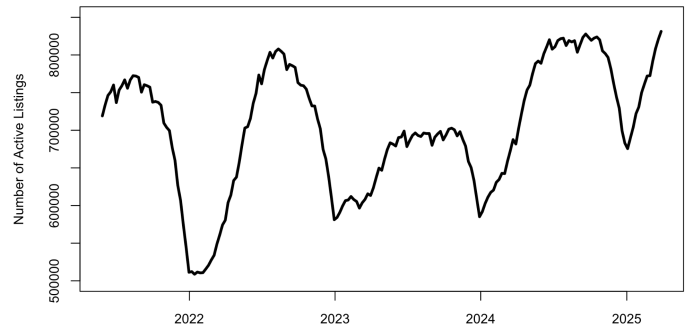


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 40. This is up 5.3% from where it was one year prior at 38 days on market.
- Months of inventory currently stands at 5.24 months. The current value implies a neutral market environment, but is bordering on buyer’s market territory.

Figure 5: Days on Market

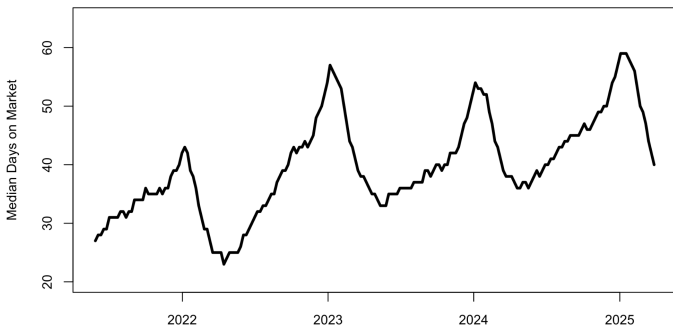
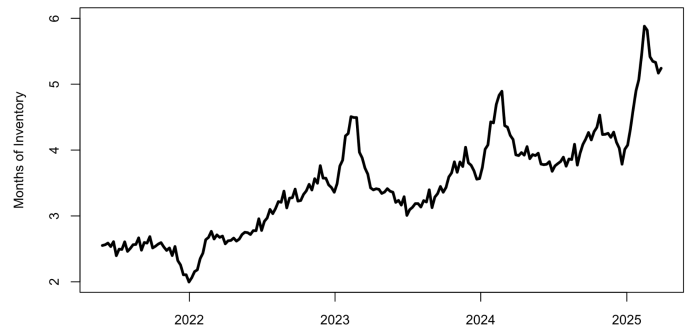


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in March 2025 is up for all price tiers compared to March 2024.
- Net new listing volume in March 2025 is down for lower price tiers and up for higher price tiers compared to March 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 Apr 24-Mar 25	Percent Change Apr 24-Mar 25 vs Apr 23-Mar 24	Percent Change Mar 25 vs Mar 24	Percent of Total Contract Volume Apr 24-Mar 25	Percent Change Apr 24-Mar 25 vs Apr 23-Mar 24	Percent Change Mar 25 vs Mar 24
\$0-\$200k	11.3%	-7.2%	-7.4%	12.1%	-5.5%	6.1%
\$200k-\$400k	37.6%	-1.7%	-7.3%	38.4%	-1.0%	5.6%
\$400k-\$600k	24.1%	3.6%	1.9%	23.9%	1.3%	3.2%
\$600k-\$1m	17.4%	11.2%	11.5%	16.8%	7.4%	4.3%
\$1m+	9.6%	16.5%	19.2%	8.8%	11.6%	1.3%
Total	100.0%	2.5%	1.0%	100.0%	1.3%	4.5%

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 \$452,886 and the median closed price was \$431,019. On a year-over-year basis, the median price of all single-family listings is up 1.7% and the median price of closed listings is up 4.8%. Month-over-month, the median price of single-family listings is up 1.7% and the median price of closed listings is up 3.2%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$236.0 and the median closed price-per-sqft was \$239.1. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 1.8% and the median price-per-sqft of closed listings is up 5.0%. Month-over-month, the median price-per-sqft of all listed single-family homes is up 0.9% and the median price-per-sqft of closed listings is up 3.2%.

Figure 8: Median Listed and Closed Price

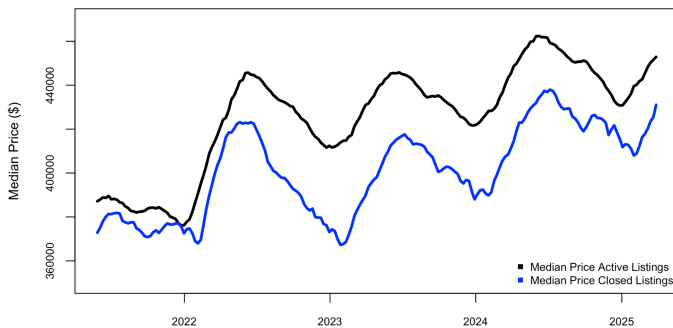
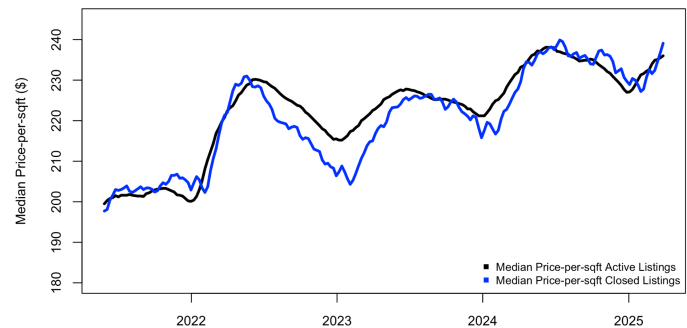


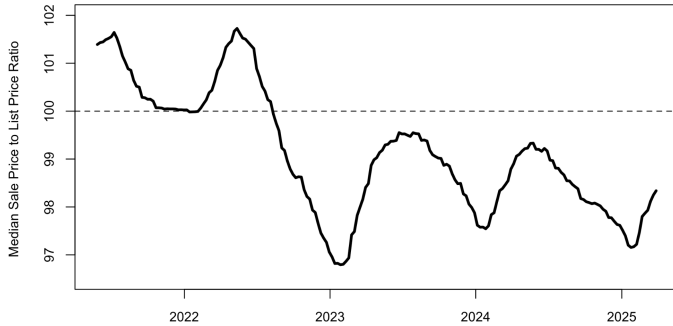
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

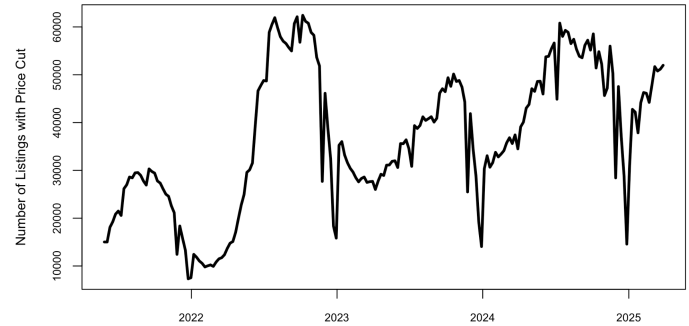
- The sale-to-list-price ratio stands at 98.3% which remains above the lowest value observed in January 2023.
- Price cuts are up 40.8% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

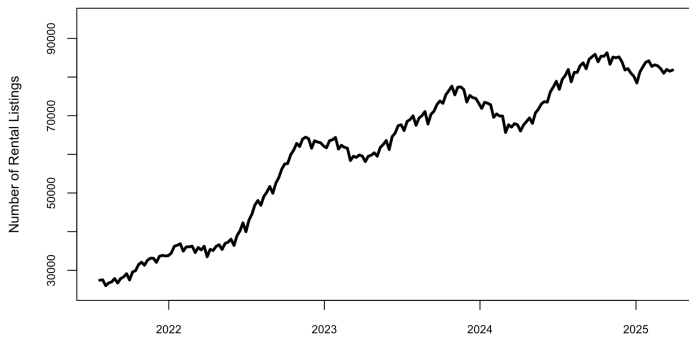
Figure 11: Number of Price Cuts



US Single-Family Rental Summary:

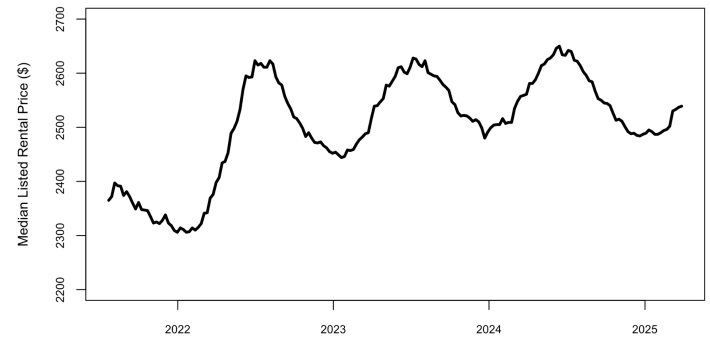
- The median price of all single-family rental listings in the US was \$2,539. On a year-over-year basis, the median price of all single-family rental listings is down 0.9%. Month-over-month, the median price of single-family rental listings is up 1.5%.
- Total single family rental inventory is up 20.9% from the same period in 2024, and up 37.4% from 2023.

Figure 12: Rental Inventory



Source: HouseCanary analysis derived from various MLS data sources

Figure 13: Median Listed Monthly Rental Price



Disclosures Section

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