

May 1, 2025

## US Housing Market – State Level Report 79

### Inventory Continues to Rise as Buyer Demand Shows Strength

#### ***Supply grows as contract activity demonstrates robust year-over-year gains.***

HouseCanary's April 2025 Market Pulse Report reveals a housing landscape navigating familiar seasonal patterns alongside evolving inventory dynamics. While both net new listings and contract volume have settled near multi-year seasonal lows, a notable increase in contract activity compared to last April suggests sustained buyer interest.

Mirroring last month's trend, available inventory continues its upward trajectory, bringing the months of supply closer to the balance of a buyer's market. This growth, reaching the highest level since 2021, coexists with continued year-over-year gains in both listed and closed sale prices.

A deeper dive into April's data highlights a nuanced picture. The uptick in net new listings was fueled by a surge in new properties entering the market, even as removals also saw a significant rise. Interestingly, contract volume saw positive year-over-year growth across all price tiers, while net new listing volume showed varied trends depending on the price segment.

For single-family homes, median listing and closed prices continued their year-over-year ascent, though sellers are increasingly employing price reductions to meet the market. The single-family rental market presents its own story, with a substantial expansion in inventory even as median listed rents experienced a slight year-over-year dip.

As the spring buying season unfolds, HouseCanary remains dedicated to providing the critical data and analysis necessary for investors and real estate professionals to effectively interpret these shifting market signals and make informed decisions in 2025.

Here are more high-level takeaways for April 2025:

1. For the month of April 2025, 323,426 net new listings were placed on the market which represents a 2.9% increase versus April 2024. Over the last 52 weeks there have been 2,702,466 net new listings placed on the market. This represents a 2.0% increase versus the year prior.

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Broken out by price bins, the \$0-\$200k bin has accounted for 11.2% of net new listings over the last 52 weeks, the \$200k-\$400k bin at 37.5% of net new listings, the \$400k-\$600k bin at 24.1% of net new listings, the \$600k-\$1m bin at 17.5% of net new listings, and the \$1m+ bin at 9.7% of net new listings.

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

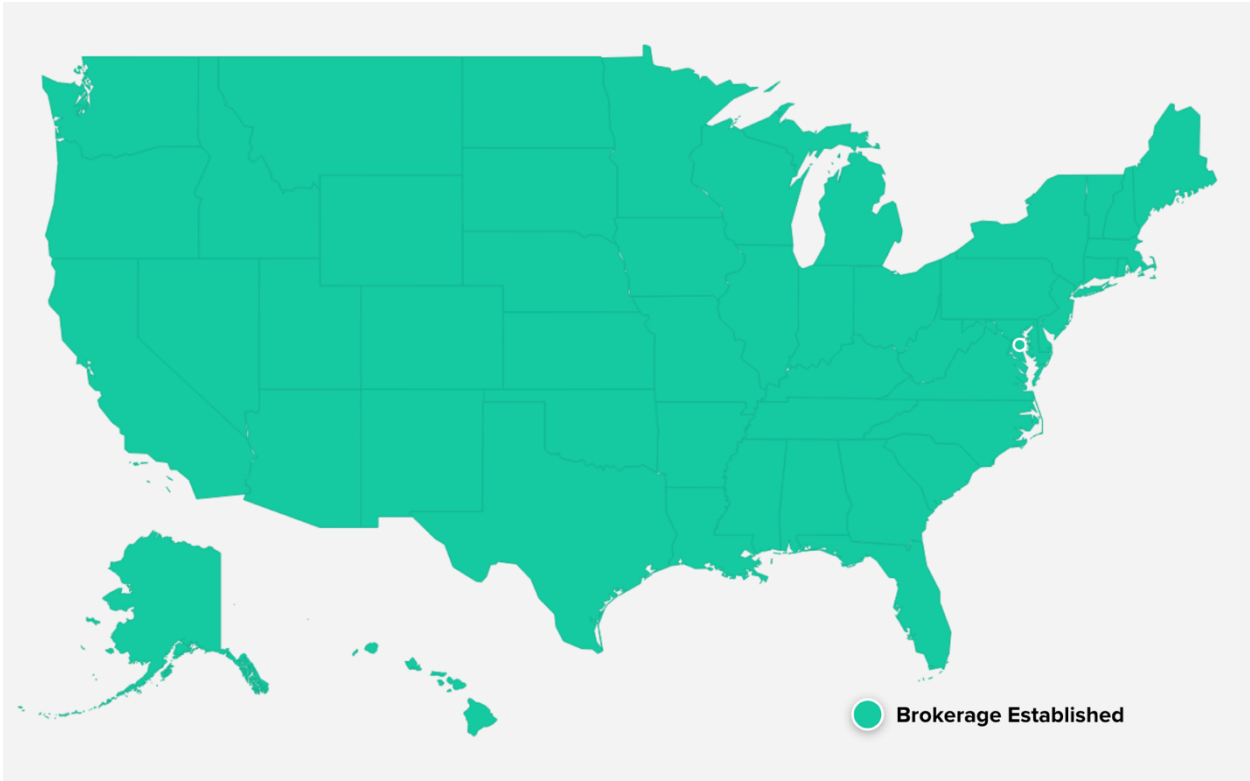
2. The total volume of net new listings over the last 52 weeks for the \$0-\$200k and \$200k-\$400k price bins are down 6.8% and 2.0%, while \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 3.0%, 10.1% and 14.6%, compared to the year prior. For the month of April 2025 net new listing volume for the \$0-\$200k and \$200k-\$400k price bins are down 4.2% and 3.6%, while the \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 3.2%, 11.5% and 15.8%, respectively, compared to April 2024.
3. For the month of April 2025 there were 309,367 listings that went under contract nationwide which is a 6.3% increase versus April 2024. Over the last 52 weeks, 2,659,463 properties have gone into contract. This represents a 1.7% increase versus the year prior. Broken out by price bins, the \$0-\$200k bin has accounted for 12.0% of total contract volume over the last 52 weeks, the \$200k-\$400k bin at 38.5% 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 4.8% and 0.1%, while the \$400k-\$600k, \$600k-\$1m and \$1m+ price bin are up 1.6%, 7.2% and 10.1%, compared to the year prior. For the month of April 2025, contract volume for the \$0-\$200k, \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ are up 11.4%, 8.4%, 4.4%, 4.2% and 0.5%, respectively, compared to April 2024.
5. For the week ending April 25th 2025, the median price of all single-family listings in the US was \$462,825 and the median closed price was \$435,738. On a year-over-year basis, the median price of all single-family listings is up 1.9% and the median price of closed listings is up 3.0%. Month-over-month, the median price of single-family listings is up 1.6% and the median price of closed listings is up 2.5%.
6. For the week ending April 25th 2025, the median price of all single-family rental listings in the US was \$2,567. On a year-over-year basis, the median price of all single-family rental listings is down 1.3%. Month-over-month, the median price of single-family rental listings is up 1.0%.

# 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 April 25, 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 April 2025.

## Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,702,466 net new listings were placed on the market, and 2,659,463 properties went under contract. This represents an increase of 2.0% and 1.7%, respectively.
- For the month of April 2025, 323,426 net new listings were placed on the market, and 309,367 properties went under contract. This represents an increase of 2.9% and 6.3%, respectively, versus April 2024.
- The increase in net new listings was driven by a 7.0% increase in new listing volume, offsetting a 30.2% increase in removals, compared to April 2024.

Figure 1: Annual Contracts and Net New Listings

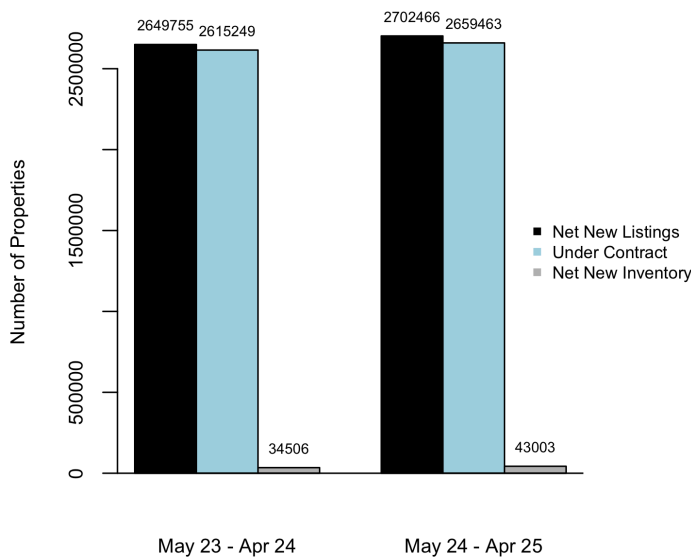
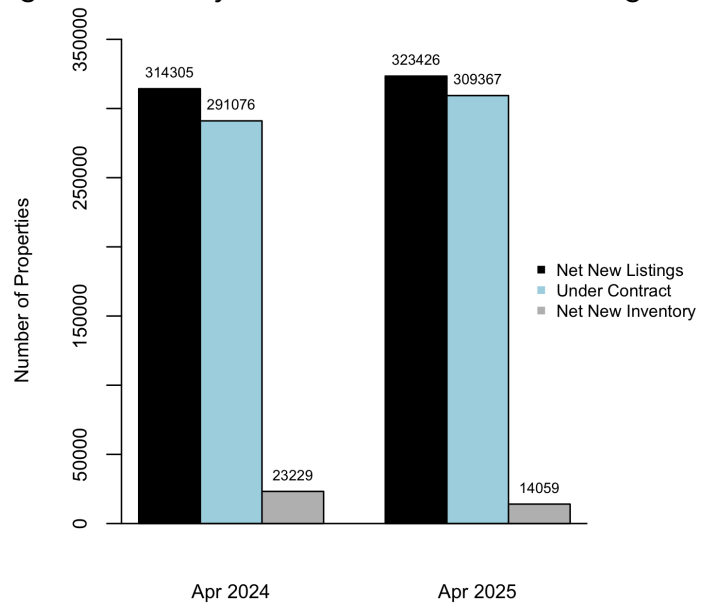


Figure 2: Monthly Contracts and Net New Listings



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 21.4% from the same period in 2024, and up 41.6% from 2023. Inventory remains on the low side from a historical perspective, but is now at the highest level since 2021.

Figure 3: Contract versus Net New Listing Volume

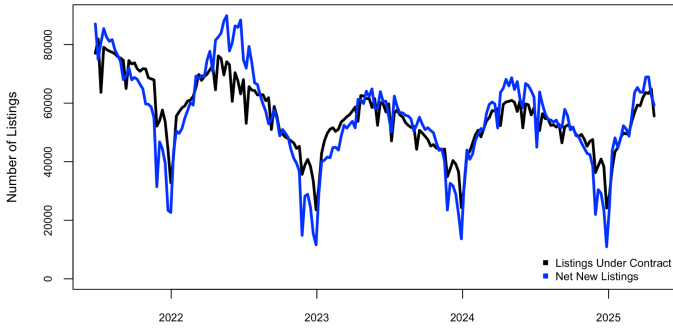
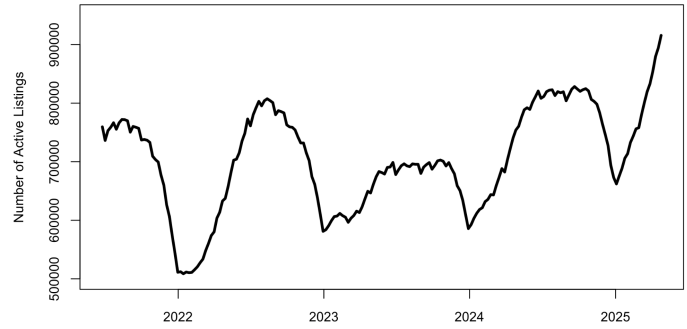


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 38. This is up 5.6% from where it was one year prior at 36 days on market.
- Months of inventory currently stands at 5.22 months. The current value implies a neutral market environment, but is bordering on buyer’s market territory.

Figure 5: Days on Market

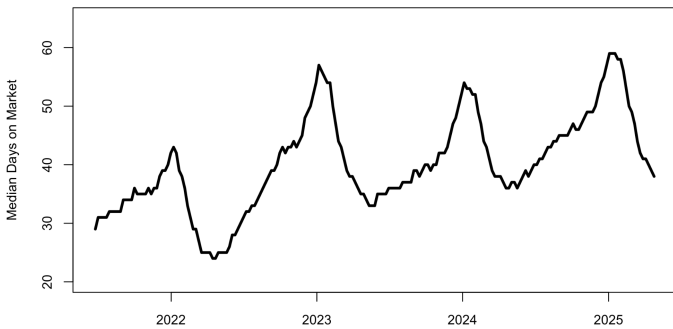
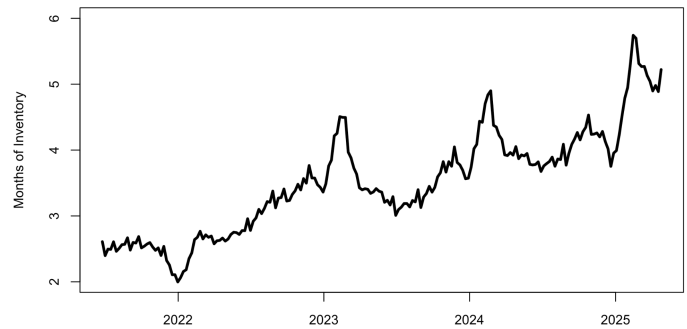


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

## Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in April 2025 is up for all price tiers compared to April 2024.
- Net new listing volume in April 2025 is down for lower price tiers and up for higher price tiers compared to April 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 May 24-Apr 25	Percent Change May 24-Apr 25 vs May 23-Apr 24	Percent Change Apr 25 vs Apr 24	Percent of Total Contract Volume May 24-Apr 25	Percent Change May 24-Apr 25 vs May 23-Apr 24	Percent Change Apr 25 vs Apr 24
\$0-\$200k	11.2%	-6.8%	-4.2%	12.0%	-4.8%	11.4%
\$200k-\$400k	37.5%	-2.0%	-3.6%	38.5%	-0.1%	8.4%
\$400k-\$600k	24.1%	3.0%	3.2%	23.9%	1.6%	4.4%
\$600k-\$1m	17.5%	10.1%	11.5%	16.8%	7.2%	4.2%
\$1m+	9.7%	14.6%	15.8%	8.8%	10.1%	0.5%
<b>Total</b>	<b>100.0%</b>	<b>2.0%</b>	<b>2.9%</b>	<b>100.0%</b>	<b>1.7%</b>	<b>6.3%</b>

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 \$462,825 and the median closed price was \$435,738. On a year-over-year basis, the median price of all single-family listings is up 1.9% and the median price of closed listings is up 3.0%. Month-over-month, the median price of single-family listings is up 1.6% and the median price of closed listings is up 2.5%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$239.1 and the median closed price-per-sqft was \$242.4. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 1.7% and the median price-per-sqft of closed listings is up 3.7%. Month-over-month, the median price-per-sqft of all listed single-family homes is up 0.8% and the median price-per-sqft of closed listings is up 2.6%.

Figure 8: Median Listed and Closed Price

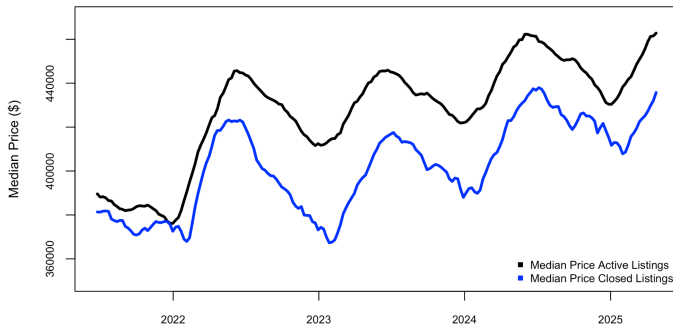
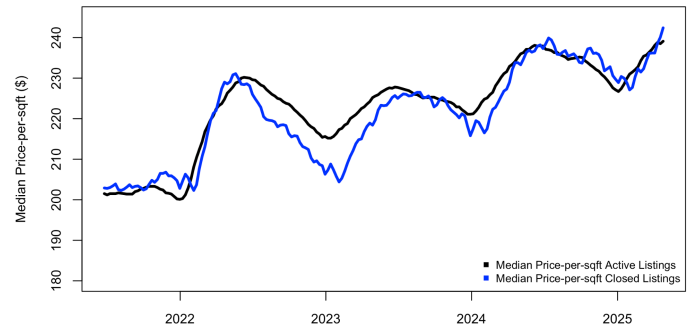


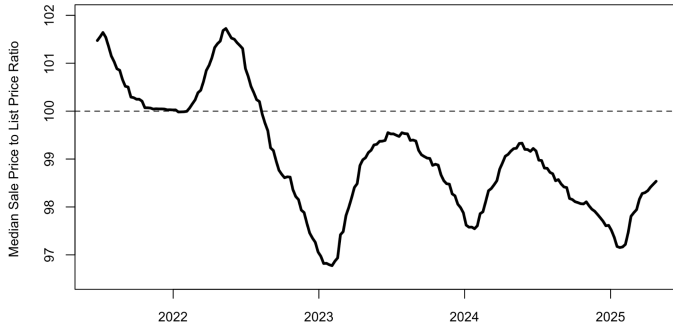
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

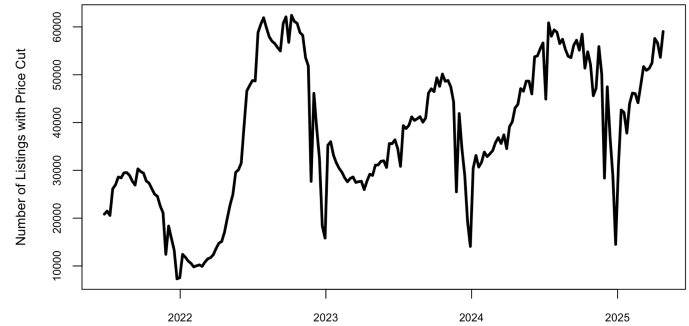
- The sale-to-list-price ratio stands at 98.5% which remains above the lowest value observed in January 2023.
- Price cuts are up 39.2% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

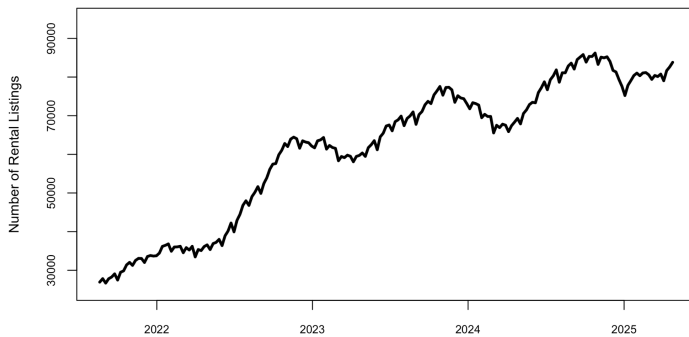
Figure 11: Number of Price Cuts



## US Single-Family Rental Summary:

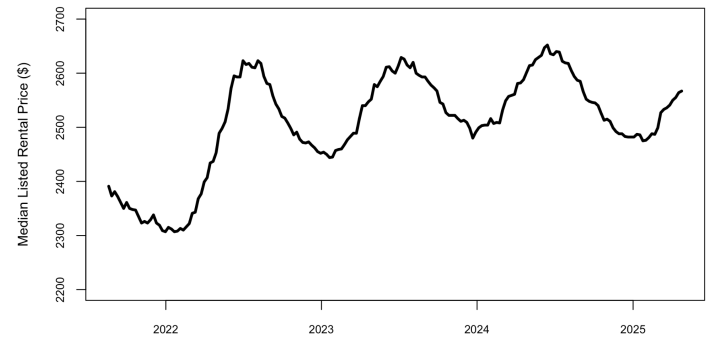
- The median price of all single-family rental listings in the US was \$2,567. On a year-over-year basis, the median price of all single-family rental listings is down 1.3%. Month-over-month, the median price of single-family rental listings is up 1.0%.
- Total single family rental inventory is up 20.9% from the same period in 2024, and up 38.9% 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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