HouseCanary | Market Pulse

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US Housing Market – State Level Report 80

Inventory Continues Upward Trend as Contract Volume Rises

Supply Expansion Nears Buyer-Friendly Territory While Price Growth Persists Amidst Seller Adjustments

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HouseCanary's May 2025 Market Pulse Report highlights a housing market shifting towards increased buyer opportunity, even as activity remains comparatively low. While net new listings and contract volumes are up slightly compared to 2023 and 2024, a significant rise in available inventory continues to push the months of supply closer to buyer's market territory. This edition dives into these evolving dynamics, exploring price trends, days on market, and the single-family rental landscape to provide a comprehensive look at the current market pulse.

Total inventory expanded significantly by 22.9% year-over-year, reaching its highest level since 2021. This growth has pushed months of supply to 5.0 months, signaling a neutral market that borders on buyer-friendly territory. Despite this increase, inventory remains historically low. Median days on market saw a slight uptick to 39 days, reflecting a slightly more measured transaction pace.

Single-family home prices continued their upward trend, with median listing prices rising 2.3% year-over-year and closed prices climbing 1.9%. However, sellers are adjusting to shifting market conditions, as evidenced by a 34.7% increase in price cuts. Meanwhile, the single-family rental market saw inventory rise by 22.7%, while median listed rents dipped 1.4% 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 May 2025:

1. For the month of May 2025, 330,742 net new listings were placed on the market which represents a 0.8% increase versus May 2024. Over the last 52 weeks there have been 2,719,190 net new listings placed on the market. This represents a 2.2% increase versus the year prior.

2. The total volume of net new listings over the last 52 weeks for the $0-$200k and $200k-$400k price bins are down 6.3% and 1.8%, while $400k-$600k, $600k-$1m and $1m+ price bins are up 3.2%, 10.2% and 14.0%, compared to the year prior. For the month of May 2025 net new listing volume for the $0-$200k and $200k-$400k price bins are down 7.1% and 5.0%, while the $400k-$600k, $600k-$1m and $1m+ price bins are up 1.4%, 9.4% and 11.8%, respectively, compared to May 2024.

3. For the month of May 2025 there were 317,362 listings that went under contract nationwide which is a 5.8% increase versus May 2024. Over the last 52 weeks, 2,669,886 properties have gone into contract. This represents a 2.3% increase versus the year prior.

4. The total volume of listings going into contract over the last 52 weeks for the $0-$200k price bin is down 4.1%, while the $200k-$400k, $400k-$600k , $600k-$1m and $1m+ price bin are up 0.6%, 2.4%, 7.3% and 9.4%, compared to the year prior. For the month of May 2025, contract volume for the $0-$200k, $200k-$400k, $400k-$600k, $600k-$1m and $1m+ are up 9.4%, 7.7%, 4.9%, 3.7% and 0.5%, respectively, compared to May 2024.

5. For the week ending May 23rd 2025, the median price of all single-family listings in the US was $470,560 and the median closed price was $439,149. 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 1.9%. Month-over-month, the median price of single-family listings is up 1.1% and the median price of closed listings is up 2.2%.

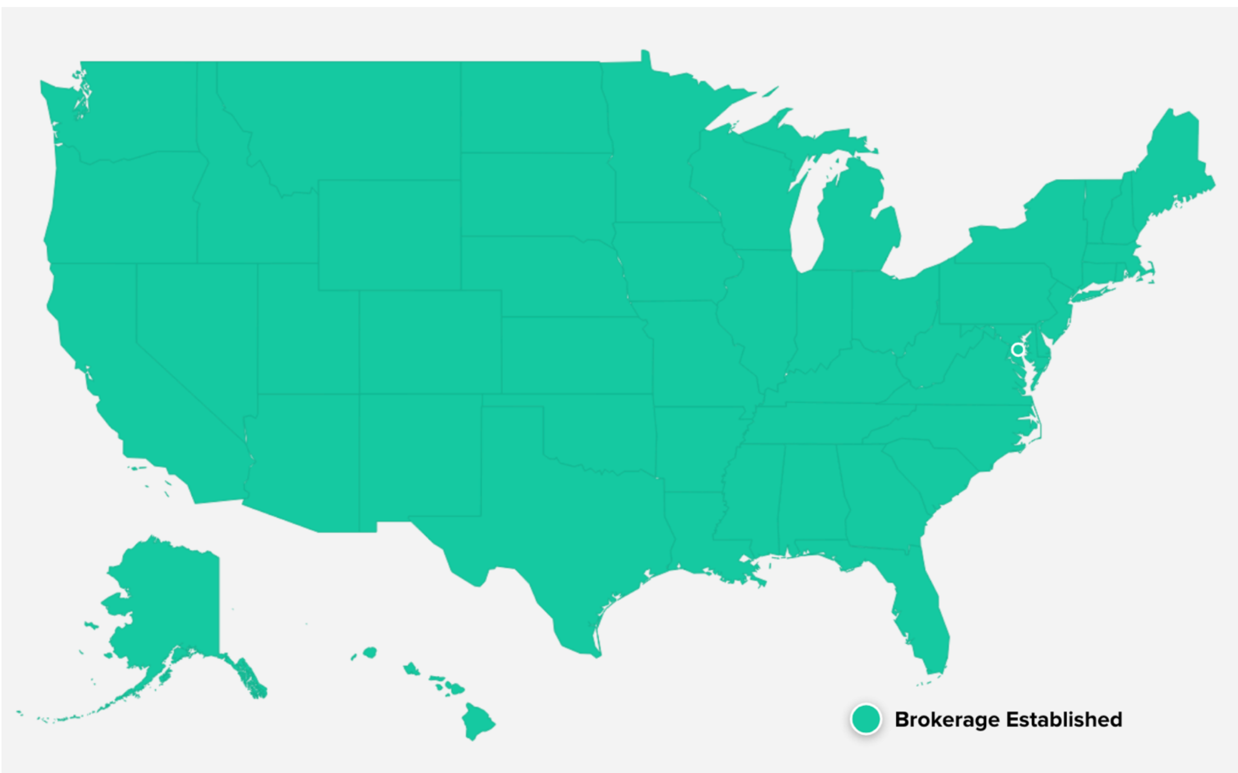
6. For the week ending May 23rd 2025, the median price of all single-family rental listings in the US was $2,593. On a year-over-year basis, the median price of all single-family rental listings is down 1.4%. Month-over-month, the median price of single-family rental listings is up 1.0%.

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 May 23, 2025

- Net new listings and contract volume are up slightly over 2023 and 2024.
- 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 May 2025.

Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,719,190 net new listings were placed on the market, and 2,669,886 properties went under contract. This represents an increase of 2.2% and 2.3%, respectively.
- For the month of May 2025, 330,742 net new listings were placed on the market, and 317,362 properties went under contract. This represents an increase of 0.8% and 5.8%, respectively, versus May 2024.
- The increase in net new listings was driven by a 5.3% increase in new listing volume, offsetting a 29.2% increase in removals, compared to May 2024.

Figure 1: Annual Contracts and Net New Listings

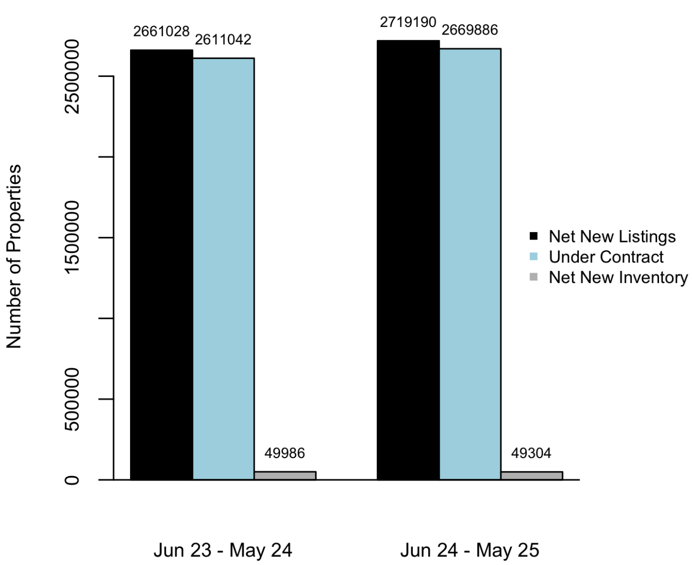
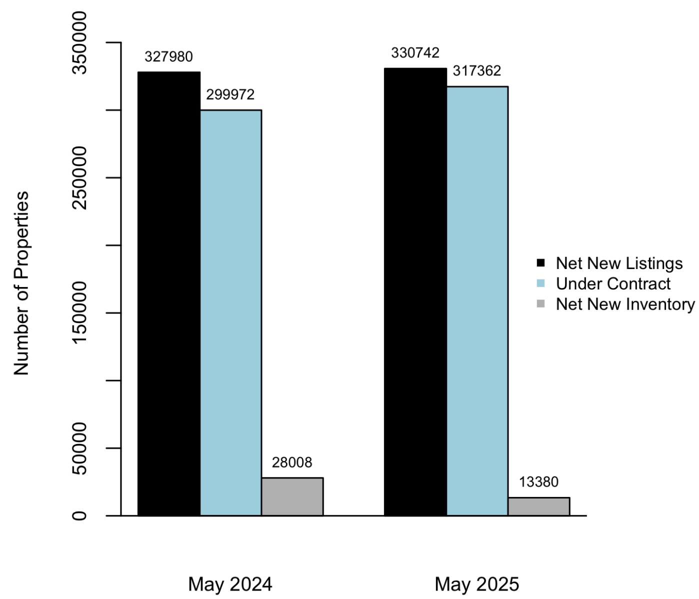


Figure 2: Monthly Contracts and Net New Listings



Source: HouseCanary analysis derived from various MLS data sources

- Net new listings and contract volumes are trending slightly higher than 2023 and 2024.
- Total inventory is up 22.9% from the same period in 2024, and up 43.0% 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

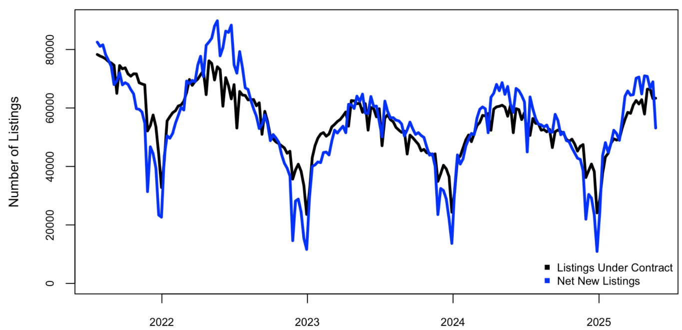
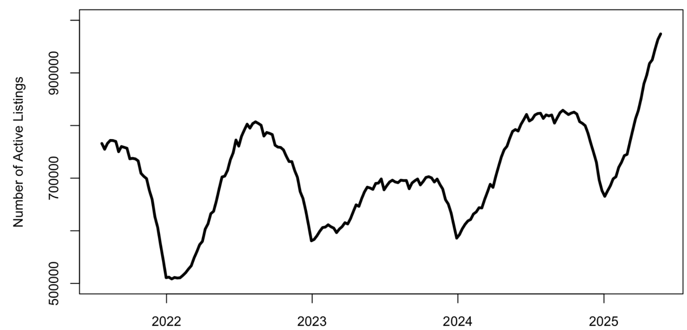


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 39. This is up 5.4% from where it was one year prior at 37 days on market.
- Months of inventory currently stands at 5.00 months. The current value implies a neutral market environment, but is bordering on buyer's market territory.

Figure 5: Days on Market

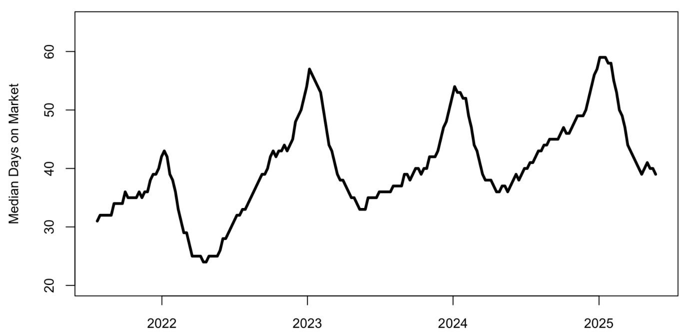
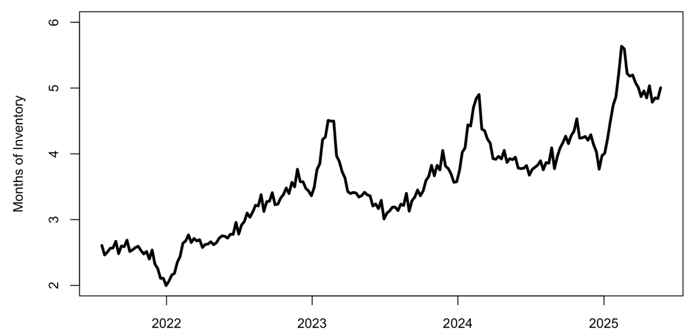


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in May 2025 is up for all price tiers compared to May 2024.
- Net new listing volume in May 2025 is down for lower price tiers and up for higher price tiers compared to May 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 Jun 24-May 25	Percent Change Jun 24-May 25 vs Jun 23-May 24	Percent Change May 25 vs May 24	Percent of Total Contract Volume Jun 24-May 25	Percent Change Jun 24-May 25 vs Jun 23-May 24	Percent Change May 25 vs May 24
$0-$200k	11.1%	-6.3%	-7.1%	11.9%	-4.1%	9.4%
$200k-$400k	37.4%	-1.8%	-5.0%	38.4%	0.6%	7.7%
$400k-$600k	24.2%	3.2%	1.4%	23.9%	2.4%	4.9%
$600k-$1m	17.6%	10.2%	9.4%	16.8%	7.3%	3.7%
$1m+	9.7%	14.0%	11.8%	9.0%	9.4%	0.5%
Total	**100.0%**	**2.2%**	**0.8%**	**100.0%**	**2.3%**	**5.8%**

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 $470,560 and the median closed price was $439,149. 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 1.9%. Month-over-month, the median price of single-family listings is up 1.1% and the median price of closed listings is up 2.2%.
- The median price-per-sqft of all listed single-family homes in the US sits at $240.6 and the median closed price-per-sqft was $241.8. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 1.6% and the median price-per-sqft of closed listings is up 2.4%. Month-over-month, the median price-per-sqft of all listed single-family homes is up 0.3% and the median price-per-sqft of closed listings is up 1.0%.

Figure 8: Median Listed and Closed Price

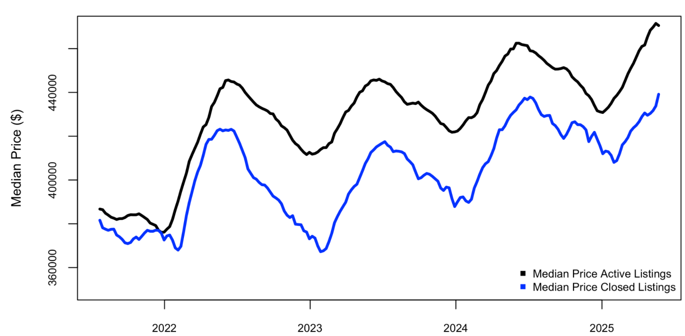
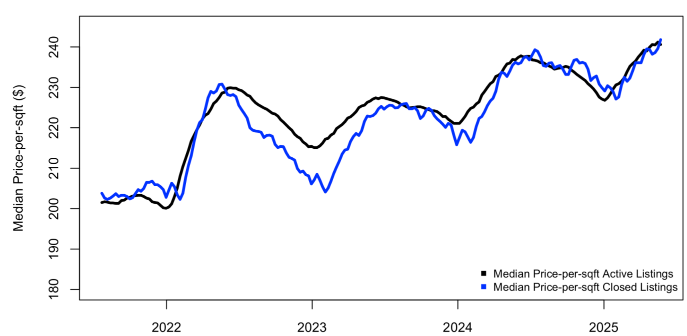


Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

- The sale-to-list-price ratio stands at 98.7% which remains above the lowest value observed in January 2023.
- Price cuts are up 34.7% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio

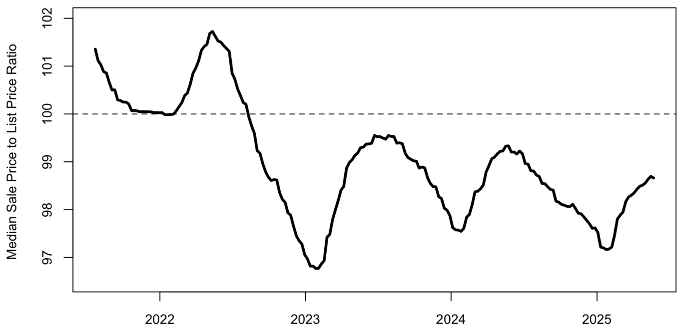
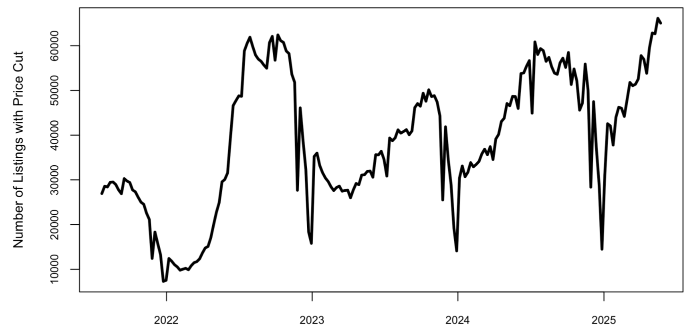


Figure 11: Number of Price Cuts



Source: HouseCanary analysis derived from various MLS data sources

US Single-Family Rental Summary:

- The median price of all single-family rental listings in the US was $2,593. 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 1.0%.
- Total single family rental inventory is up 22.7% from the same period in 2024, and up 40.5% from 2023.

Figure 12: Rental Inventory

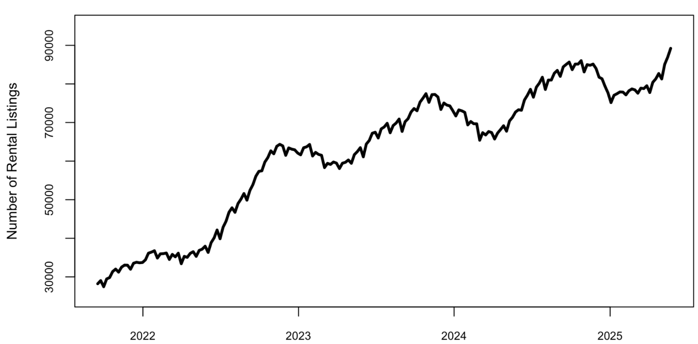
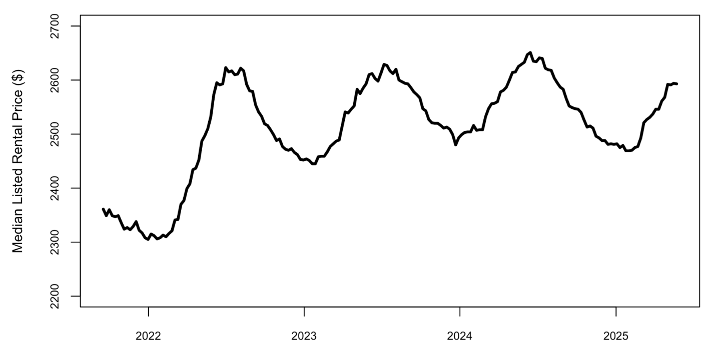


Figure 13: Median Listed Monthly Rental Price



Source: HouseCanary analysis derived from various MLS data sources

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