

July 1, 2025

US Housing Market – State Level Report 81

Inventory Continues Its Rise as Demand Remains Vigorous

Supply Levels Nearing Buyer Advantage While Sale Prices Maintain Positive Trajectory

HouseCanary's June 2025 Market Pulse Report highlights a housing market that's steadily moving towards increased balance, characterized by persistent growth in available inventory and robust buyer activity. While net new listings saw a slight dip compared to last year, contract volume experienced a significant increase, underscoring enduring demand.

Total inventory expanded notably by 23.1% year-over-year, reaching its highest level since 2021 and approaching pre-pandemic norms. This growth has brought the months of supply to 4.84 months, indicating a market that, while still neutral, is increasingly leaning towards conditions favorable for buyers. Median days on market saw a modest rise to 42 days, reflecting a more measured pace of transactions.

Single-family home prices continued their upward trend, with median listing prices rising 2.0% year-over-year and closed prices climbing 2.8%. However, sellers are actively adjusting their strategies, as evidenced by a 32.3% increase in price cuts. Meanwhile, the single-family rental market saw inventory grow by 21.8%, while median listed rents dipped 1.1% compared to last year, suggesting supply is beginning to temper rental price appreciation.

As market conditions evolve and summer progresses, 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.

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Here are more high-level takeaways for June 2025:

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

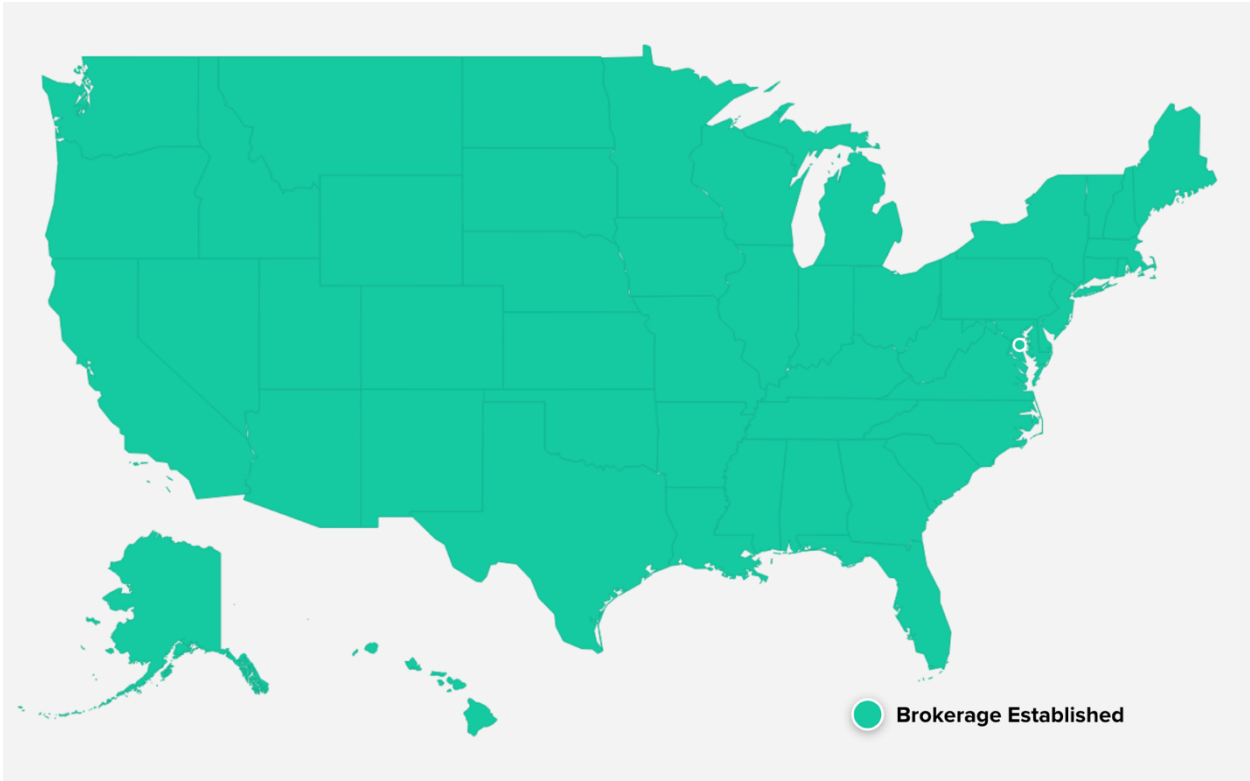
1. For the month of June 2025, 307,546 net new listings were placed on the market which represents a 3.1% decrease versus June 2024. Over the last 52 weeks there have been 2,730,652 net new listings placed on the market. This represents a 2.0% increase versus the year prior.
2. The total volume of net new listings over the last 52 weeks for the \$0-\$200k and \$200k-\$400k price bins are down 6.2% and 1.7%, while \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 3.1%, 9.4% and 12.5%, compared to the year prior. For the month of June 2025 net new listing volume for the \$0-\$200k, \$200k-\$400k and \$400k-\$600k price bins are down 10.6%, 6.3% and 2.5%, while the \$600k-\$1m and \$1m+ price bins are up 3.3% and 3.2%, respectively, compared to June 2024.
3. For the month of June 2025 there were 309,261 listings that went under contract nationwide which is a 7.3% increase versus June 2024. Over the last 52 weeks, 2,683,521 properties have gone into contract. This represents a 2.7% 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 3.4%, while the \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ price bin are up 1.2%, 3.0%, 7.3% and 9.2%, compared to the year prior. For the month of June 2025, contract volume for the \$0-\$200k, \$200k-\$400k, \$400k-\$600k, \$600k-\$1m and \$1m+ price bins are up 10.5%, 7.4%, 6.9%, 6.0% and 6.6%, respectively, compared to June 2024.
5. For the week ending June 20th 2025, the median price of all single-family listings in the US was \$470,897 and the median closed price was \$449,278. On a year-over-year basis, the median price of all single-family listings is up 2.0% and the median price of closed listings is up 2.8%. Month-over-month, the median price of single-family listings is down 0.2% and the median price of closed listings is up 3.6%.
6. For the week ending June 20th 2025, the median price of all single-family rental listings in the US was \$2,604. On a year-over-year basis, the median price of all single-family rental listings is down 1.1%. Month-over-month, the median price of single-family rental listings is up 0.3%.

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 June 20, 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 June 2025.

Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,730,652 net new listings were placed on the market, and 2,683,521 properties went under contract. This represents an increase of 2.0% and 2.7%, respectively.
- For the month of June 2025, 307,546 net new listings were placed on the market, and 309,261 properties went under contract. This represents a decrease of 3.1% and an increase of 7.3%, respectively, versus June 2024.
- The decrease in net new listings was driven by a modest 2.8% increase in new listing volume, offset by a 30.7% increase in removals, compared to June 2024.

Figure 1: Annual Contracts and Net New Listings

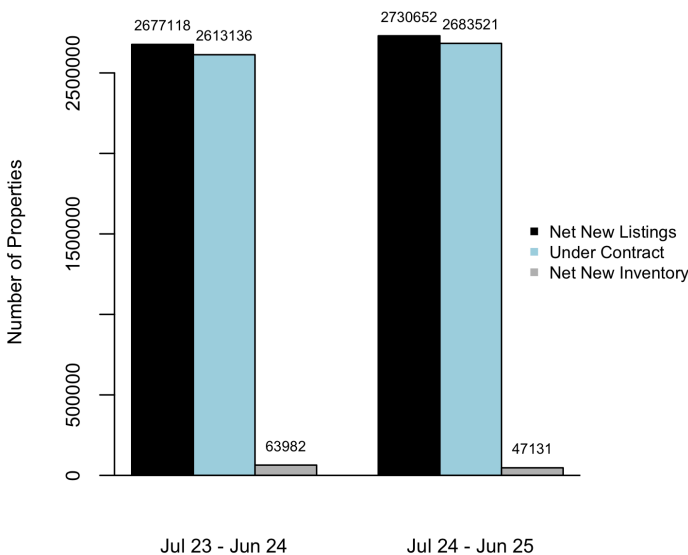
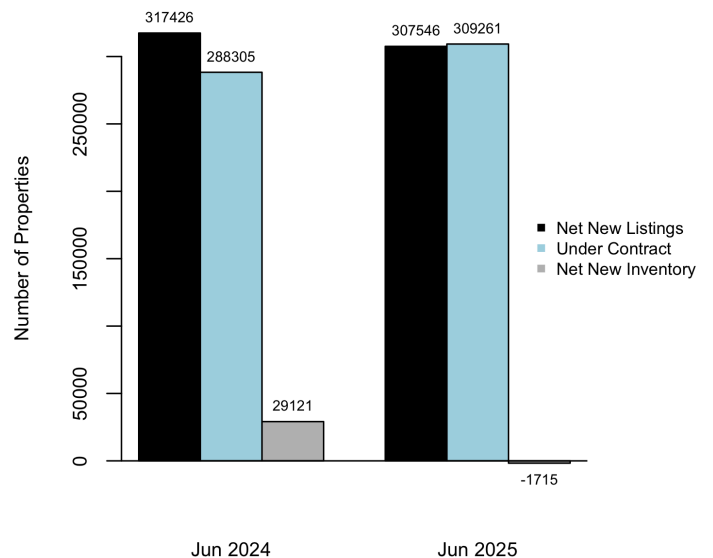


Figure 2: Monthly Contracts and Net New Listings



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 23.1% from the same period in 2024, and up 44.9% 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

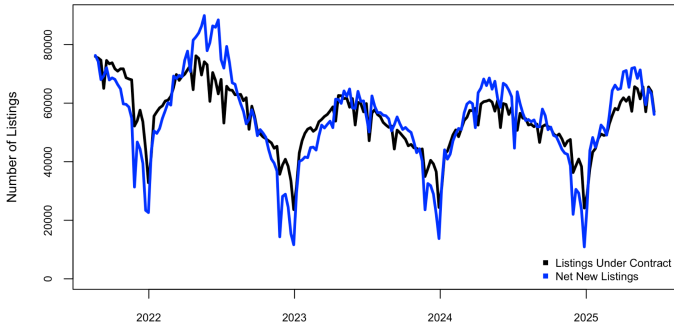
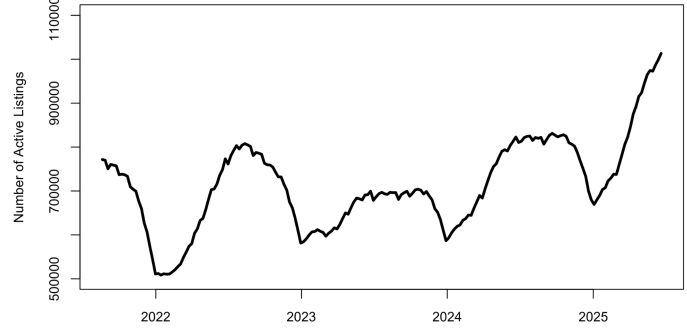


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 42. This is up 7.7% from where it was one year prior at 39 days on market.
- Months of inventory currently stands at 4.84 months. The current value implies a neutral market environment, but is bordering on buyer’s market territory.

Figure 5: Days on Market

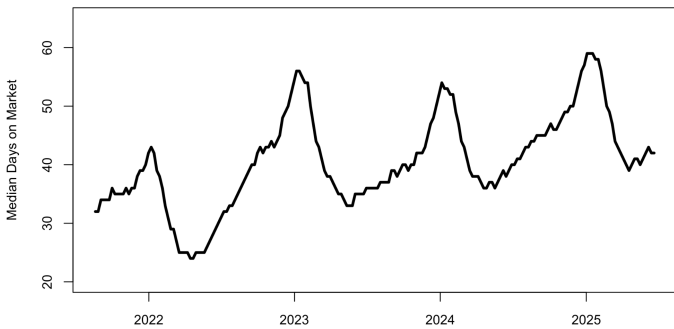
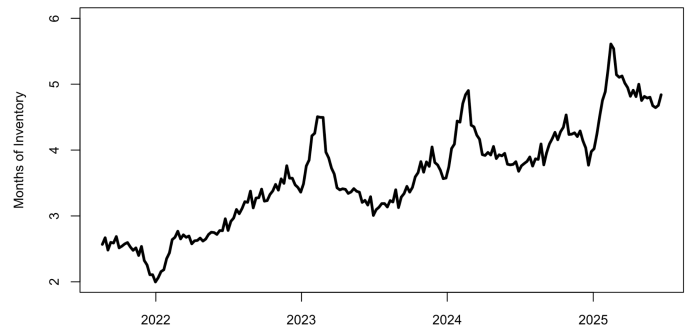


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in June 2025 is up for all price tiers compared to June 2024.
- Net new listing volume in June 2025 is down for lower price tiers and up for higher price tiers compared to June 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 Jul 24-Jun 25	Percent Change Jul 24-Jun 25 vs Jul 23-Jun 24	Percent Change Jun 25 vs Jun 24	Percent of Total Contract Volume Jul 24-Jun 25	Percent Change Jul 24-Jun 25 vs Jul 23-Jun 24	Percent Change Jun 25 vs Jun 24
\$0-\$200k	11.0%	-6.2%	-10.6%	11.8%	-3.4%	10.5%
\$200k-\$400k	37.4%	-1.7%	-6.3%	38.4%	1.2%	7.4%
\$400k-\$600k	24.2%	3.1%	-2.5%	23.9%	3.0%	6.9%
\$600k-\$1m	17.6%	9.4%	3.3%	16.9%	7.3%	6.0%
\$1m+	9.8%	12.5%	3.2%	9.0%	9.2%	6.6%
Total	100.0%	2.0%	-3.1%	100.0%	2.7%	7.3%

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 \$470,897 and the median closed price was \$449,278. On a year-over-year basis, the median price of all single-family listings is up 2.0% and the median price of closed listings is up 2.8%. Month-over-month, the median price of single-family listings is down 0.2% and the median price of closed listings is up 3.6%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$240.8 and the median closed price-per-sqft was \$243.8. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 1.3% and the median price-per-sqft of closed listings is up 2.7%. Month-over-month, the median price-per-sqft of all listed single-family homes is down 0.2% and the median price-per-sqft of closed listings is up 2.0%.

Figure 8: Median Listed and Closed Price

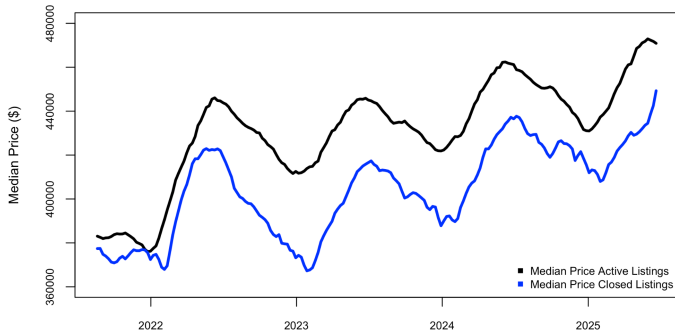
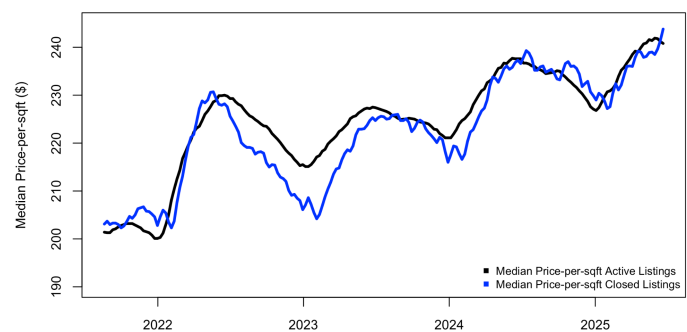


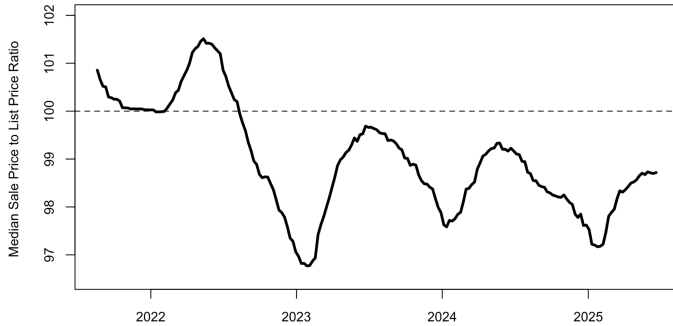
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

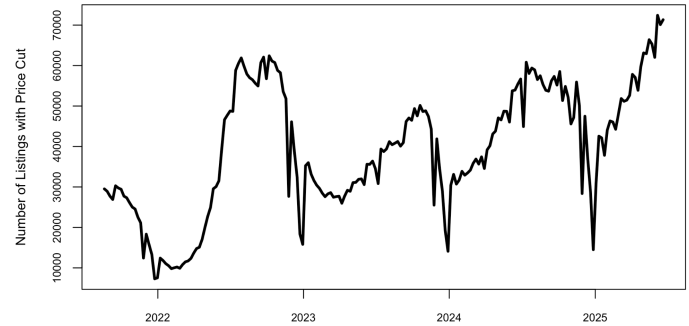
- The sale-to-list-price ratio stands at 98.7% which remains above the lowest value observed in January 2023.
- Price cuts are up 32.3% compared to the same time last year.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

Figure 11: Number of Price Cuts



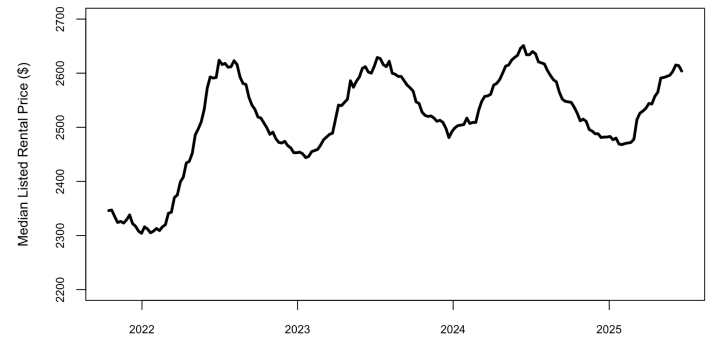
US Single-Family Rental Summary:

- The median price of all single-family rental listings in the US was \$2,604. On a year-over-year basis, the median price of all single-family rental listings is down 1.1%. Month-over-month, the median price of single-family rental listings is up 0.3%.
- Total single family rental inventory is up 21.8% from the same period in 2024, and up 39.6% from 2023.

Figure 12: Rental Inventory



Figure 13: Median Listed Monthly Rental Price



Source: HouseCanary analysis derived from various MLS data sources

Disclosures Section

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