

August 7, 2025

## US Housing Market – State Level Report 82

### Inventory Climbs Further as Buyer Activity Holds Strong

#### ***Housing Market Nears Buyer-Friendly Territory Amid Rising Inventory and Persistent Demand***

HouseCanary's July 2025 Market Pulse Report highlights a housing market approaching buyer-friendly conditions, characterized by a significant rise in available inventory and robust buyer activity. Despite a modest decline in net new listings, contract volume experienced notable growth, underscoring resilient demand.

Total inventory has surged by 23.9% year-over-year, reaching the highest levels seen since 2020, and months of inventory now stands at 4.92 months - bordering on buyer's market territory. Median days on market increased to 45 days, reflecting a moderated pace in transactions.

Single-family home prices continue to show resilience, with median listing prices increasing by 1.8% year-over-year and closed prices rising by 3.4%. However, the substantial increase in price cuts (up 25.7%) indicates sellers are adapting to evolving market dynamics. Meanwhile, the single-family rental market shows signs of stability, with rental inventory up significantly by 23.6% while median rents remain relatively flat.

As market dynamics continue to shift, HouseCanary remains committed to providing timely insights to equip real estate professionals and investors with the intelligence needed to navigate this evolving landscape.

Here are more high-level takeaways for July 2025:

1. For the month of July 2025, 279,126 net new listings were placed on the market, representing a 3.1% decrease versus July 2024. Over the last 52 weeks, 2,744,939 net new listings were placed on the market, representing a 2.2% increase versus the year prior.
2. Over the last 52 weeks, the total volume of net new listings for the \$0–\$200k and \$200k–\$400k price tiers declined by 5.9% and 1.1%, respectively, while listings in the \$400k–\$600k, \$600k–\$1M, and \$1M+ price tiers increased by 3.5%, 8.8%, and 11.5%, respectively.

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For the month of July 2025 specifically, net new listing volume declined by 9.6%, 4.5%, and 1.5% in the lower price tiers (\$0–\$600k), while higher price tiers (\$600k–\$1M and \$1M+) experienced changes of 0.0% and +1.2%, respectively, compared to July 2024.

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

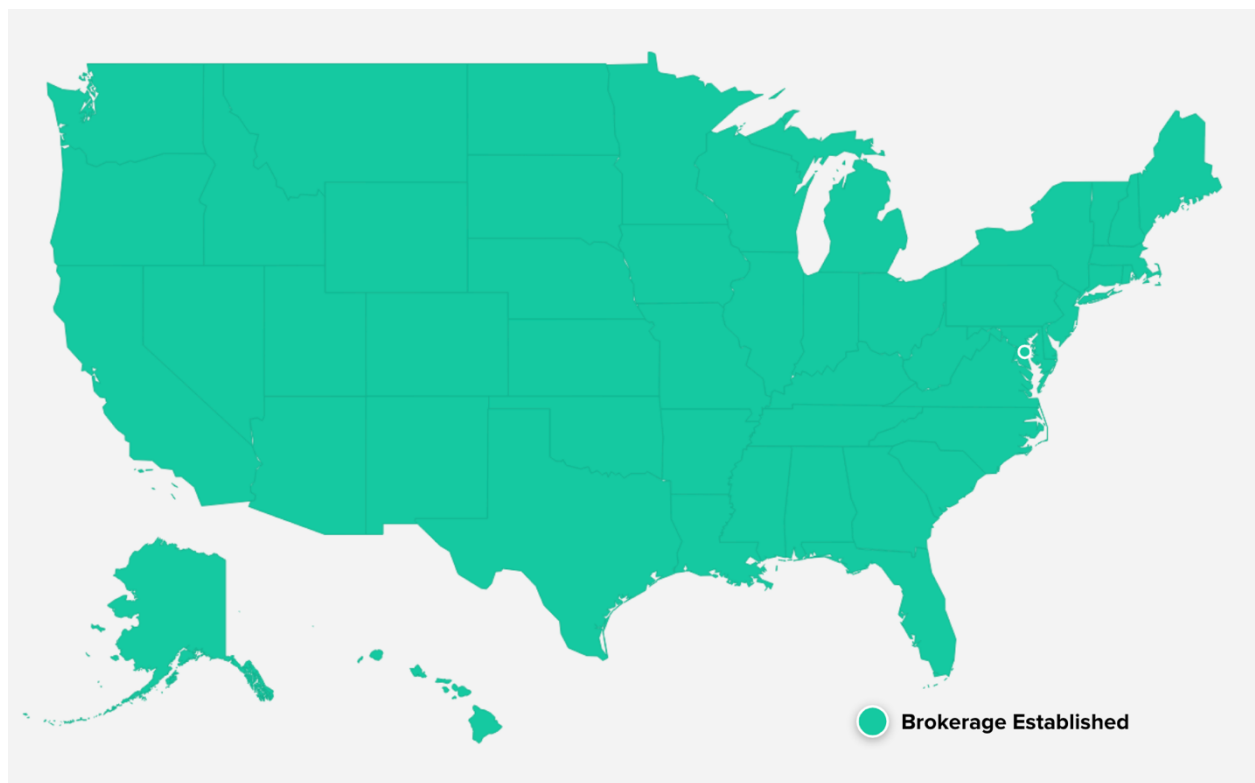
3. 297,061 listings went under contract nationwide in July 2025, representing an 8.9% increase versus July 2024. Over the last 52 weeks, 2,704,528 properties have gone into contract, reflecting a 3.4% increase versus the prior year.
4. Over the last 52 weeks, total contract volume for the \$0–\$200k price tier decreased by 2.7%, whereas the \$200k–\$400k, \$400k–\$600k, \$600k–\$1M, and \$1M+ price tiers experienced increases of 2.1%, 3.7%, 7.9%, and 9.1%, respectively. For July 2025 specifically, contract volume increased across all price tiers, with notable growth in the \$0–\$200k (+9.7%), \$200k–\$400k (+9.6%), \$400k–\$600k (+7.6%), \$600k–\$1M (+9.4%), and \$1M+ (+7.7%) segments compared to July 2024.
5. For the week ending July 25, 2025, the median price of all single-family listings in the US was \$464,964, and the median closed price was \$446,871. On a year-over-year basis, the median price of single-family listings is up 1.8%, while the median price of closed listings increased by 3.4%. Month-over-month, the median price of single-family listings decreased by 1.5%, and the median closed price increased by 0.8%.
6. For the week ending July 25, 2025, the median price of all single-family rental listings in the US was \$2,610, representing a year-over-year decrease of 0.3%. Month-over-month, rental listing prices remained flat.

# 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 July 25, 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, 2,744,939 net new listings were placed on the market, and 2,704,528 properties went under contract. This represents an increase of 2.2% and 3.4%, respectively.
- For the month of July 2025, 279,126 net new listings were placed on the market, and 297,061 properties went under contract. This represents a decrease of 3.1% and an increase of 8.9%, respectively, versus July 2024.
- The decrease in net new listings was driven by a modest 1.8% increase in new listing volume, offset by a 20.6% increase in removals, compared to July 2024.

Figure 1: Annual Contracts and Net New Listings

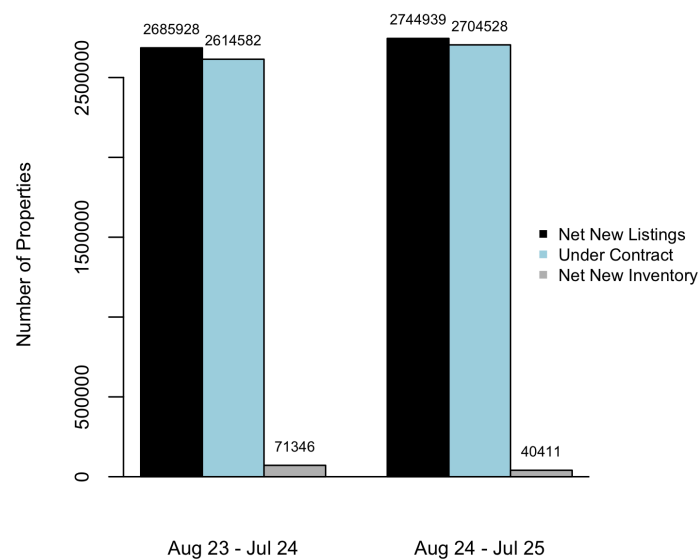
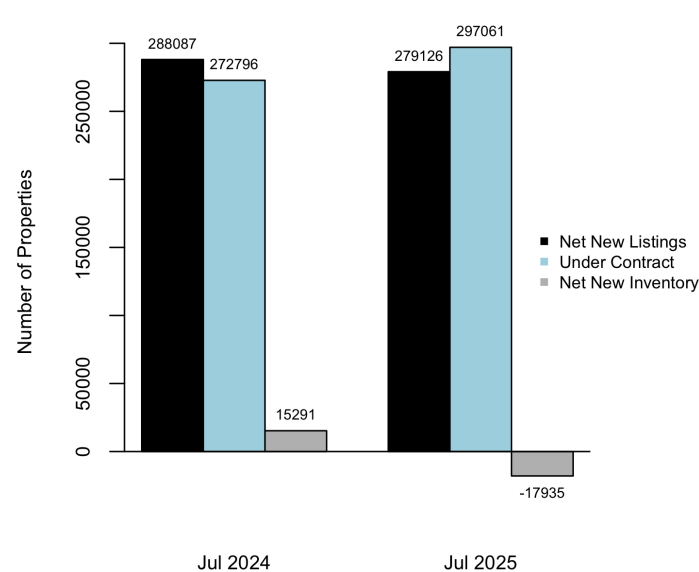


Figure 2: Monthly Contracts and Net New Listings



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 23.9% from the same period in 2024, and up 47.4% from 2023. Inventory remains on the low side from a historical perspective, but is now at the highest level since 2020.

Figure 3: Contract versus Net New Listing Volume

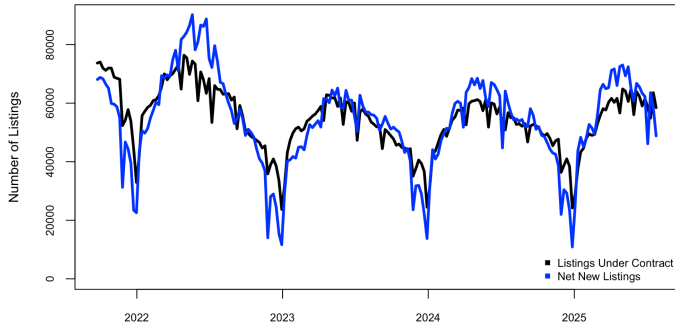
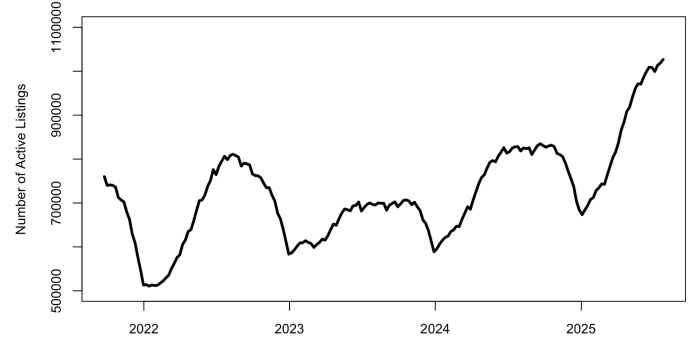


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 45. This is up 7.1% from where it was one year prior at 42 days on market.
- Months of inventory currently stands at 4.92 months. The current value implies a neutral market environment, but is bordering on buyer's market territory.

Figure 5: Days on Market

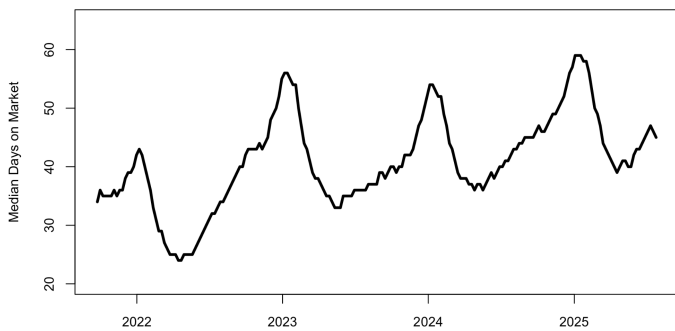
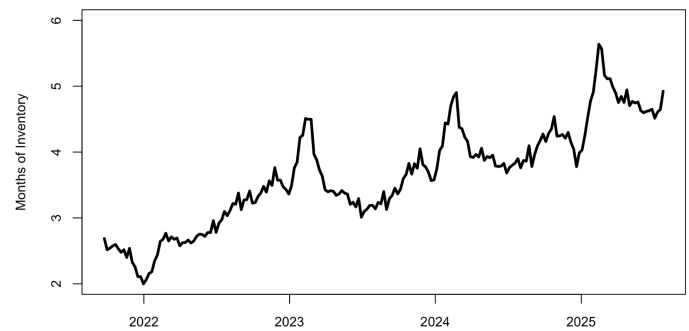


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

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

- Contract volume in July 2025 is up for all price tiers compared to July 2024.
- Net new listing volume in July 2025 is down for lower price tiers and up for higher price tiers compared to July 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 Aug 24-Jul 25	Percent Change Aug 24-Jul 25 vs Aug 23-Jul 24	Percent Change Jul 25 vs Jul 24	Percent of Total Contract Volume Aug 24-Jul 25	Percent Change Aug 24-Jul 25 vs Aug 23-Jul 24	Percent Change Jul 25 vs Jul 24
\$0-\$200k	10.9%	-5.9%	-9.6%	11.7%	-2.7%	9.7%
\$200k-\$400k	37.5%	-1.1%	-4.5%	38.4%	2.1%	9.6%
\$400k-\$600k	24.2%	3.5%	-1.5%	23.9%	3.7%	7.6%
\$600k-\$1m	17.7%	8.8%	0.0%	17.0%	7.9%	9.4%
\$1m+	9.7%	11.5%	1.2%	9.0%	9.1%	7.7%
Total	100.0%	2.2%	-3.1%	100.0%	3.4%	8.9%

Source: HouseCanary analysis derived from various MLS data sources

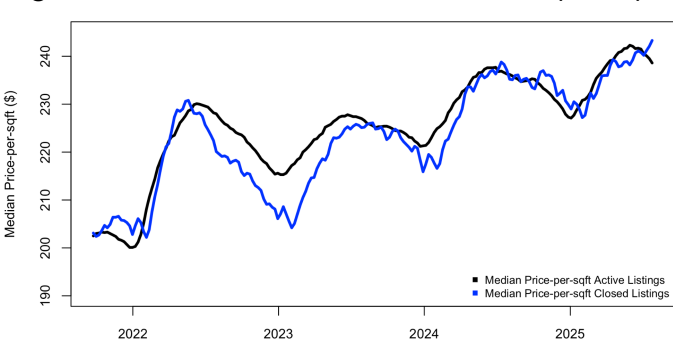
Single Family Price Activity:

- The median price of all single-family listings in the US was \$464,964 and the median closed price was \$446,871. On a year-over-year basis, the median price of all single-family listings is up 1.8% and the median price of closed listings is up 3.4%. Month-over-month, the median price of single-family listings is down 1.5% and the median price of closed listings is up 0.8%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$238.6 and the median closed price-per-sqft was \$243.3. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 1.0% and the median price-per-sqft of closed listings is up 2.6%. Month-over-month, the median price-per-sqft of all listed single-family homes is down 1.2% and the median price-per-sqft of closed listings is up 1.0%.

Figure 8: Median Listed and Closed Price



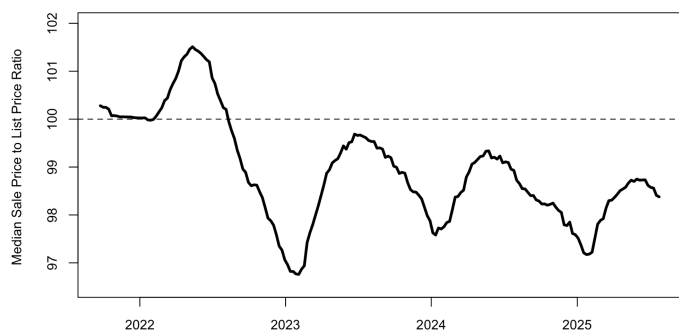
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

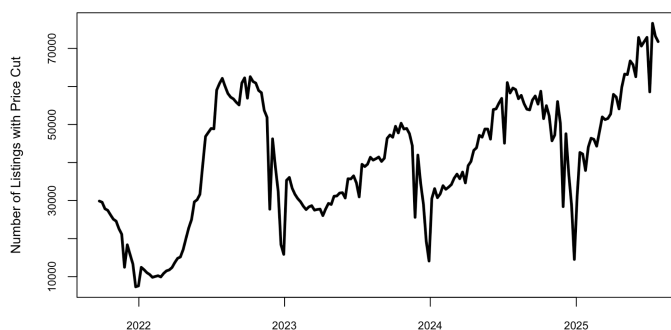
- The sale-to-list-price ratio stands at 98.4% which remains above the lowest value observed in January 2023.
- Price cuts are up 25.7% compared to the same time last year, and are at the highest level since 2020.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

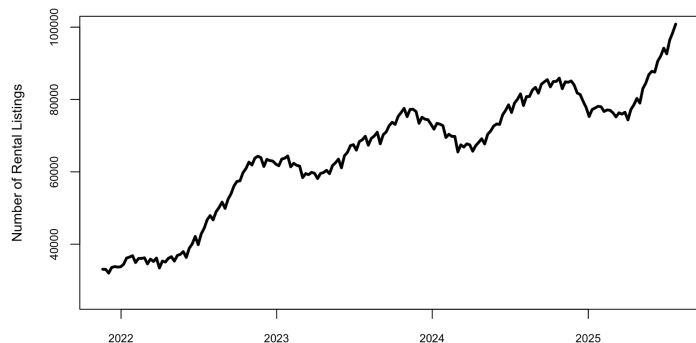
Figure 11: Number of Price Cuts



## US Single-Family Rental Summary:

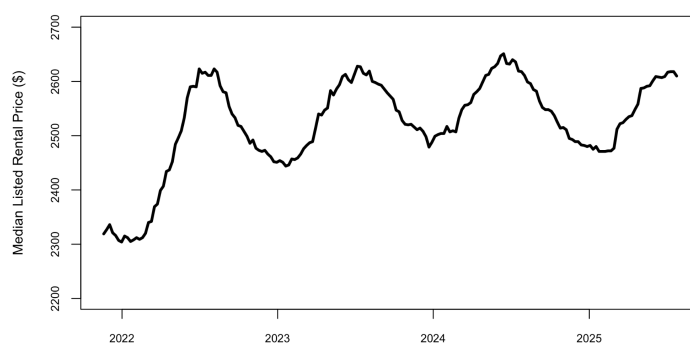
- The median price of all single-family rental listings in the US was \$2,610. On a year-over-year basis, the median price of all single-family rental listings is down 0.3%. Month-over-month, the median price of single-family rental listings is up 0.0%.
- Total single family rental inventory is up 23.6% from the same period in 2024, and up 44.4% 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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