

September 11, 2025

## US Housing Market – State Level Report 83

### Inventory Growth Pushes Market Closer to Buyer Territory

#### ***August Housing Trends Show Rising Supply, Strong Demand, and Price Adjustments***

HouseCanary's August 2025 Market Pulse Report highlights a housing market steadily moving toward buyer-friendly conditions. Inventory continues to climb, contract activity remains strong, and sellers are increasingly making price adjustments as market dynamics evolve.

Total inventory rose 23.0% year-over-year, now back to pre-COVID levels. Months of inventory reached 4.94 months, signaling a neutral environment bordering on a buyer's market. Median days on market extended to 48 days, reflecting a more measured pace of transactions.

Buyer activity continues to show strength, with 296,630 properties going under contract nationwide in August, a 10.7% increase year-over-year, despite a decline in net new listings. Meanwhile, price cuts climbed nearly 22% YoY, the highest since 2020, underscoring shifting seller expectations.

In the rental market, single-family rental inventory expanded sharply by 25.5% YoY, while rents held steady at a median of \$2,585, suggesting that new supply may begin to moderate rental price growth.

As these dynamics unfold, HouseCanary remains committed to delivering the data-driven intelligence real estate professionals and investors need to navigate today's changing market with confidence.

Here are more high-level takeaways for August 2025:

1. For the month of August 2025, 261,847 net new listings were placed on the market, representing a 4.3% decrease versus August 2024. Over the last 52 weeks, 2,747,918 net new listings were placed on the market, a 2.5% increase versus the year prior.
2. 296,630 listings went under contract nationwide in August 2025, representing a 10.7% increase versus August 2024. Over the last 52

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To get real-time access to this type of data on an MSA and zipcode level, please sign up for an account on [our website](#).

weeks, 2,719,566 properties have gone into contract, reflecting a 4.0% increase versus the prior year.

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

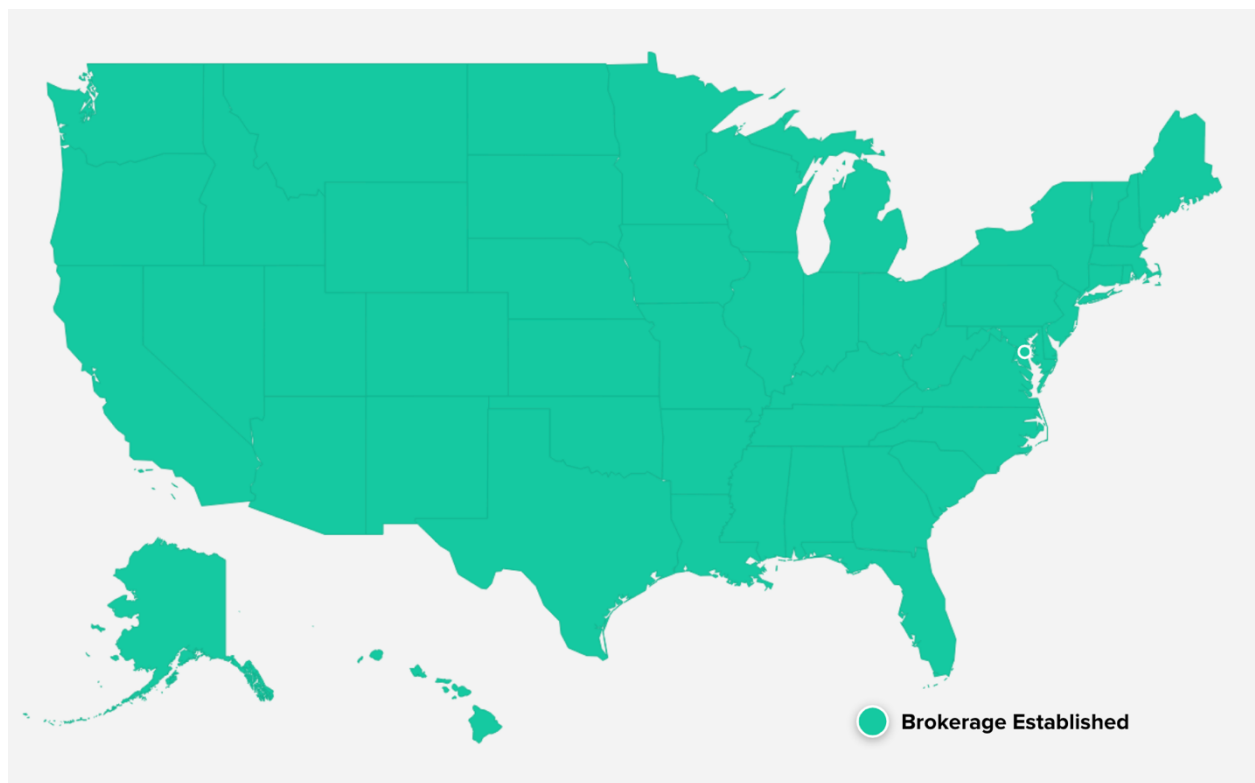
3. Over the last 52 weeks, the total volume of net new listings for the \$0–\$200k and \$200k–\$400k price tiers declined by 5.3% and 0.5%, respectively, while listings in the \$400k–\$600k, \$600k–\$1M, and \$1M+ tiers increased by 3.8%, 8.6%, and 11.0%, respectively. For August 2025 specifically, net new listing volume declined across all price tiers compared to August 2024.
4. Over the last 52 weeks, contract volume for the \$0–\$200k price tier declined by 2.0%, while contracts in the \$200k–\$400k, \$400k–\$600k, \$600k–\$1M, and \$1M+ tiers increased by 2.8%, 4.3%, 8.1%, and 9.3%, respectively. For August 2025 specifically, contract volume increased across all price tiers compared to August 2024.
5. For the week ending August 22, 2025, the median price of all single-family listings in the US was \$457,162, and the median closed price was \$442,427. On a year-over-year basis, the median price of single-family listings is up 0.9%, while the median closed price increased by 3.0%. Month-over-month, the median listing price fell 1.8%, while the median closed price rose 0.4%.
6. For the week ending August 22, 2025, the median price of all single-family rental listings in the US was \$2,585, flat year-over-year. Rental listing prices declined 0.6% month-over-month, while total rental inventory expanded by 25.5% YoY.

# 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 August 22, 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, 2,747,918 net new listings were placed on the market, and 2,719,566 properties went under contract. This represents an increase of 2.5% and 4.0%, respectively.
- For the month of August 2025, 261,847 net new listings were placed on the market, and 296,630 properties went under contract. This represents a decrease of 4.3% and an increase of 10.7%, respectively, versus August 2024.
- The decrease in net new listings was driven by a modest 0.4% increase in new listing volume, offset by a 15.8% increase in removals, compared to August 2024.

Figure 1: Annual Contracts and Net New Listings

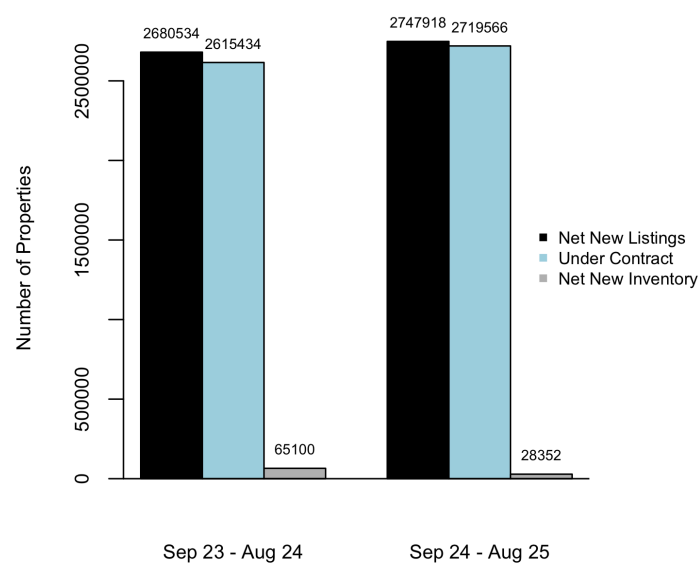
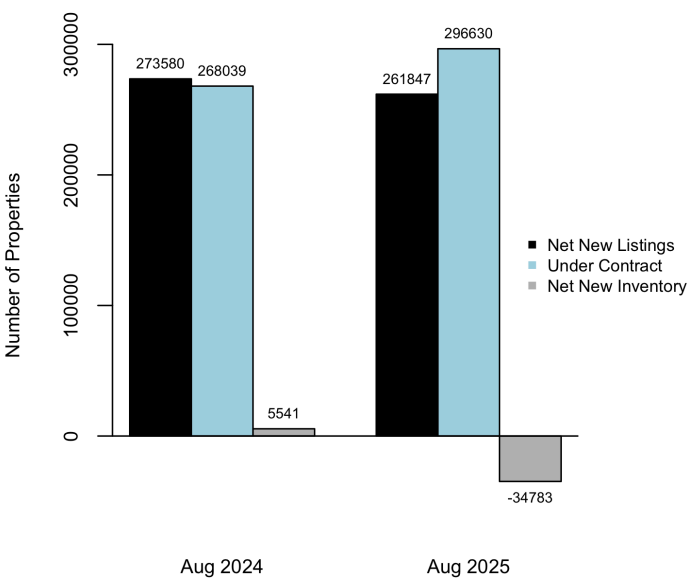


Figure 2: Monthly Contracts and Net New Listings



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 23.0% from the same period in 2024, and up 45.3% from 2023. Inventory remains on the low side from a historical perspective, but is now back to pre-COVID levels.

Figure 3: Contract versus Net New Listing Volume

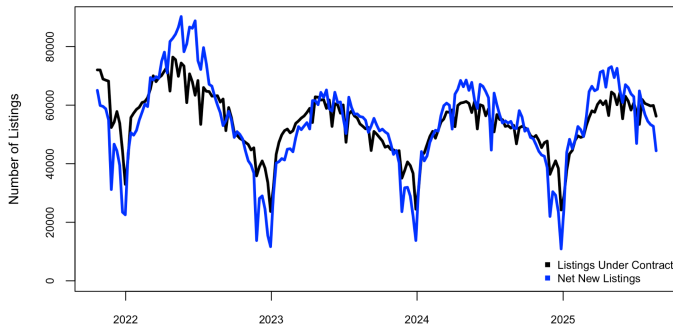
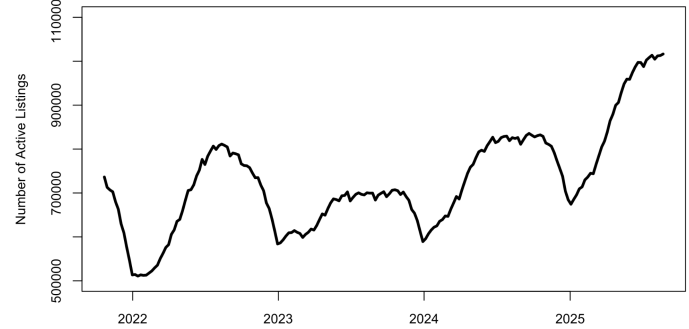


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 48. This is up 9.1% from where it was one year prior at 44 days on market.
- Months of inventory currently stands at 4.94 months. The current value implies a neutral market environment that is bordering on buyer's market territory.

Figure 5: Days on Market

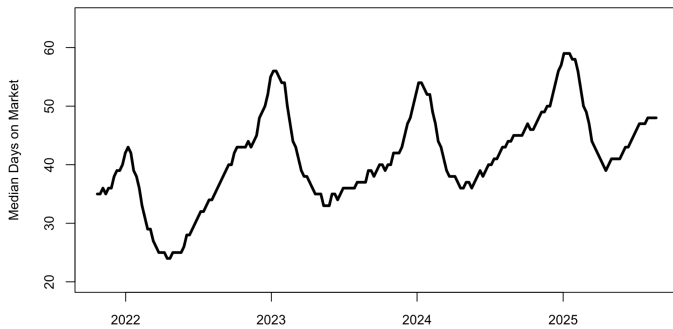
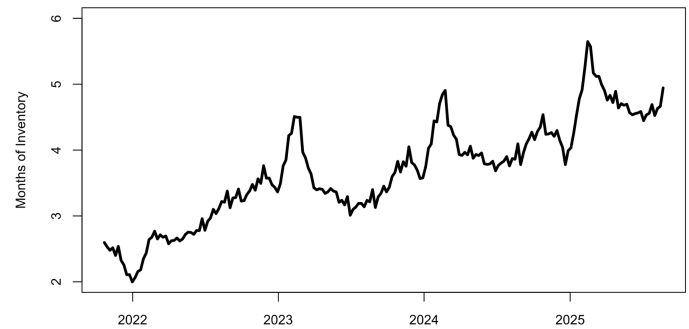


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

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

- Contract volume in August 2025 is up for all price tiers compared to August 2024.
- Net new listing volume in August 2025 is down for all price tiers compared to August 2024.
- The total volume of listings going into contract over the last 52 weeks is up for all price tiers except for the \$0-\$200k price tier 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 Sep 24-Aug 25	Percent Change Sep 24-Aug 25 vs Sep 23-Aug 24	Percent Change Aug 25 vs Aug 24	Percent of Total Contract Volume Sep 24-Aug 25	Percent Change Sep 24-Aug 25 vs Sep 23-Aug 24	Percent Change Aug 25 vs Aug 24
\$0-\$200k	10.8%	-5.3%	-9.1%	11.6%	-2.0%	11.5%
\$200k-\$400k	37.6%	-0.5%	-5.6%	38.4%	2.8%	10.6%
\$400k-\$600k	24.3%	3.8%	-2.7%	23.9%	4.3%	9.9%
\$600k-\$1m	17.7%	8.6%	-0.7%	17.0%	8.1%	11.2%
\$1m+	9.6%	11.0%	-2.3%	9.1%	9.3%	10.6%
Total	100.0%	2.5%	-4.3%	100.0%	4.0%	10.7%

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 \$457,162 and the median closed price was \$442,427. On a year-over-year basis, the median price of all single-family listings is up 0.9% and the median price of closed listings is up 3.0%. Month-over-month, the median price of single-family listings is down 1.8% and the median price of closed listings is up 0.4%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$236.5 and the median closed price-per-sqft was \$241.5. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 0.6% and the median price-per-sqft of closed listings is up 2.5%. Month-over-month, the median price-per-sqft of all listed single-family homes is down 1.1% and the median price-per-sqft of closed listings is up 0.5%.

Figure 8: Median Listed and Closed Price

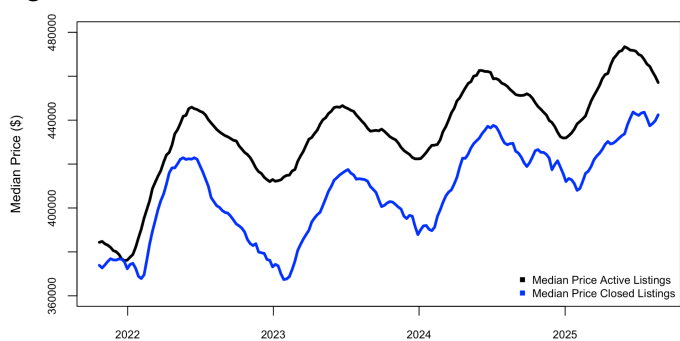
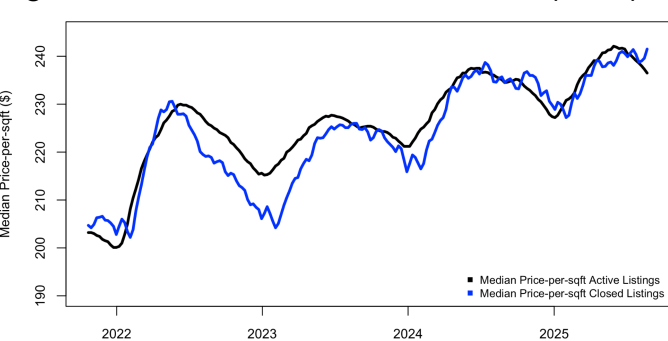


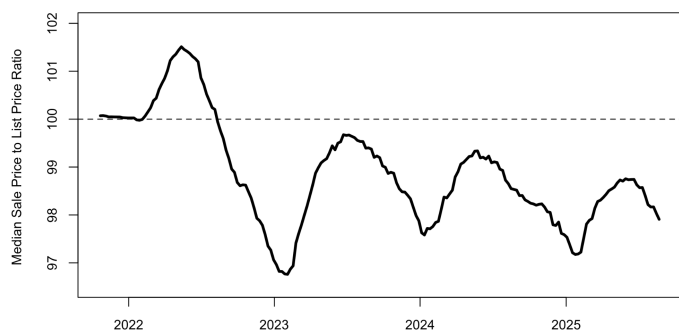
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

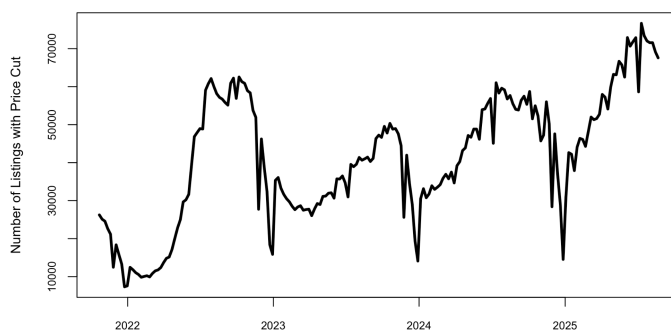
- The sale-to-list-price ratio stands at 97.9% which remains above the lowest value observed in January 2023.
- Price cuts are up 21.9% compared to the same time last year, and are at the highest level since 2020.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

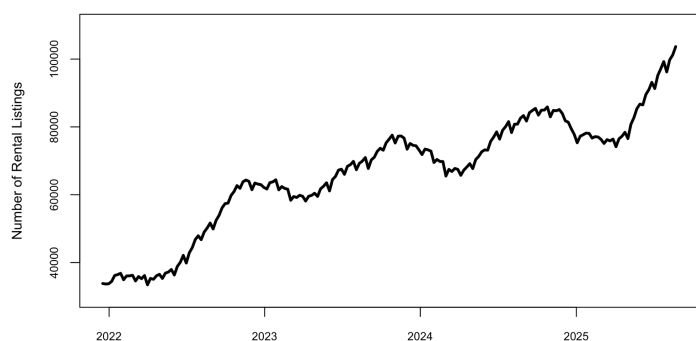
Figure 11: Number of Price Cuts



## US Single-Family Rental Summary:

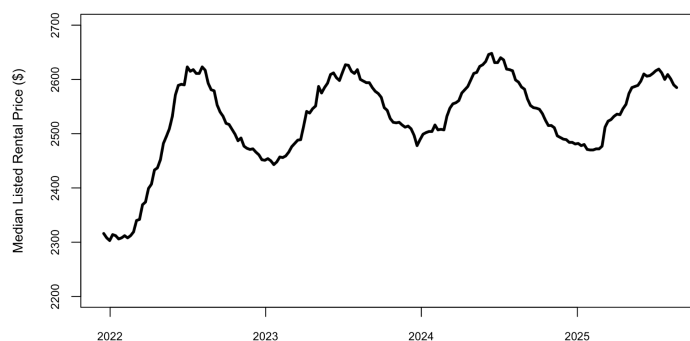
- The median price of all single-family rental listings in the US was \$2,585. On a year-over-year basis, the median price of all single-family rental listings is down 0.0%. Month-over-month, the median price of single-family rental listings is down 0.6%.
- Total single family rental inventory is up 25.5% from the same period in 2024, and up 46.1% 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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