

October 7, 2025

US Housing Market – State Level Report 84

Inventory Growth Continues as Demand Holds Firm

Supply Expansion and Strong Buyer Activity Maintain Market Balance

HouseCanary's September 2025 Market Pulse Report highlights a housing market that continues to edge closer to buyer-friendly conditions. Inventory levels have risen steadily throughout the year, while buyer activity remains robust across price tiers. Despite seasonal slowdowns and growing supply, prices are holding steady as sellers adjust expectations in an increasingly balanced market.

Total inventory rose 21.9% year-over-year, marking another month of strong supply growth that has pushed months of inventory to 5.49 months — near the threshold of a buyer's market. Median days on market climbed to 54 days, up 10.2% from last year, reflecting a more measured transaction pace.

Buyer demand remains resilient, with 283,409 properties going under contract nationwide in September, representing an 11.0% increase year-over-year, even as new listing activity slowed. The market's strength across all price tiers suggests that underlying demand remains healthy.

While home prices have plateaued, they continue to show stability. The median single-family listing price was \$455,749, up 0.2% year-over-year, and the median closed price was \$433,239, up 3.5%. Sellers are responding to the shift in balance — price cuts are up 21.6% year-over-year, reaching their highest level since 2020.

In the single-family rental market, inventory increased 21.9% year-over-year, while the median listed rent declined 2.2% to \$2,502, suggesting that expanding supply is beginning to ease rental price pressures.

As the U.S. housing market continues its gradual shift toward equilibrium, HouseCanary remains committed to delivering the analytics and insights that empower real estate professionals and investors to make informed decisions with confidence.

Here are more high-level takeaways for September 2025:

1. For the month of September 2025, 244,501 net new listings were placed on the market, representing a 9.5% decrease versus

Jeremy Sicklick
CHIEF EXECUTIVE OFFICER
jsicklick@housecanary.com

Chris Stroud
CHIEF OF RESEARCH
cstroud@housecanary.com

Xiaobin Yang
DIRECTOR OF VALUATION
RESEARCH
xyang@housecanary.com

MEDIA INQUIRIES
marketing@housecanary.com

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](#).

September 2024. Over the last 52 weeks, 2,763,892 net new listings were placed on the market, a 3.2% increase versus the year prior.

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

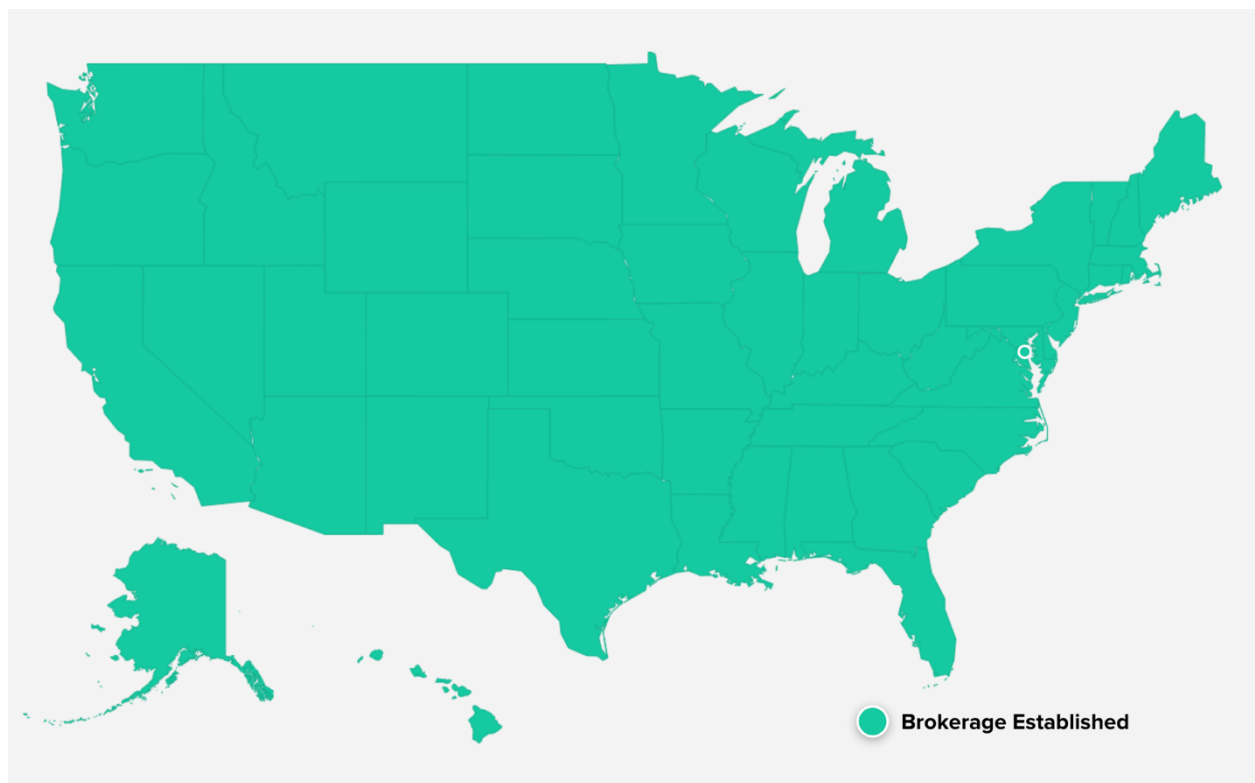
2. 283,409 listings went under contract nationwide in September 2025, representing a 11.0% increase versus September 2024. Over the last 52 weeks, 2,724,182 properties have gone into contract, reflecting a 4.7% increase versus the prior year.
3. Over the last 52 weeks, the total volume of net new listings for the \$0–\$200k price tiers declined by 2.6%, while listings in the \$200k–\$400k, \$400k–\$600k, \$600k–\$1M, and \$1M+ tiers increased by 0.8, 4.4%, 7.7%, and 9.5%, respectively. For September 2025 specifically, net new listing volume declined across all price tiers compared to September 2024.
4. Over the last 52 weeks, contract volume for the \$0–\$200k price tier declined by 0.2%, while contracts in the \$200k–\$400k, \$400k–\$600k, \$600k–\$1M, and \$1M+ tiers increased by 3.7%, 4.7%, 8.0%, and 9.8%, respectively. For September 2025 specifically, contract volume increased across all price tiers compared to September 2024.
5. For the week ending September 26, 2025, the median price of all single-family listings in the US was \$455,749, and the median closed price was \$433,239. On a year-over-year basis, the median price of single-family listings is up 0.2%, while the median closed price increased by 3.5%. Month-over-month, the median listing price fell 0.6%, while the median closed price rose 0.3%.
6. For the week ending September 26, 2025, the median price of all single-family rental listings in the US was \$2,502, down 2.2% year-over-year. Rental listing prices declined 1.8% month-over-month, while total rental inventory expanded by 21.9% 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 September 26, 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 prices are flat year-over-year for September 2025.

Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,763,892 net new listings were placed on the market, and 2,724,182 properties went under contract. This represents an increase of 3.2% and 4.7%, respectively.
- For the month of September 2025, 244,501 net new listings were placed on the market, and 283,409 properties went under contract. This represents a decrease of 9.5% and an increase of 11.0%, respectively, versus September 2024.
- The decrease in net new listings was driven by a 0.1% decrease in new listing volume, combined with a 42.6% increase in removals, compared to September 2024.

Figure 1: Annual Contracts and Net New Listings

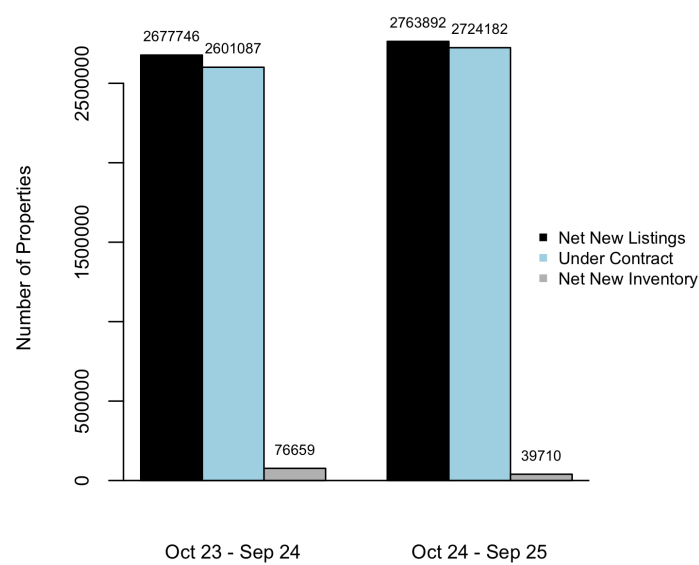
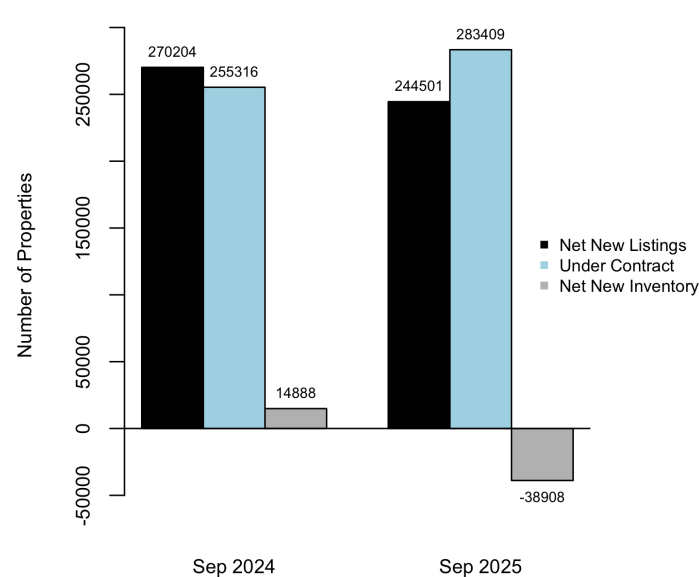


Figure 2: Monthly Contracts and Net New Listings



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 21.9% 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 back to pre-COVID levels.

Figure 3: Contract versus Net New Listing Volume

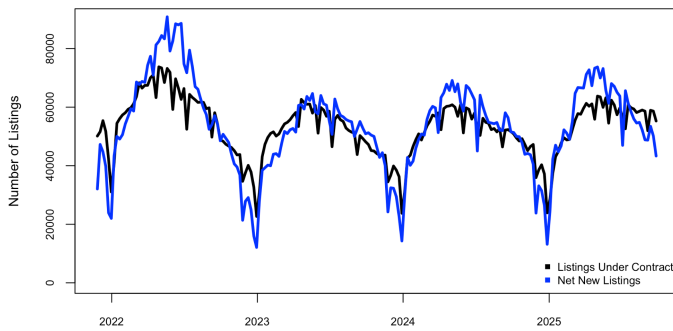
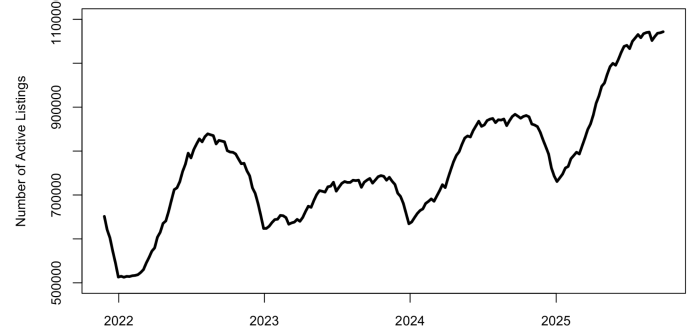


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 54 days. This is up 10.2% from where it was one year prior at 49 days on market.
- Months of inventory currently stands at 5.49 months. The current value implies a neutral market environment that is bordering on buyer's market territory.

Figure 5: Days on Market

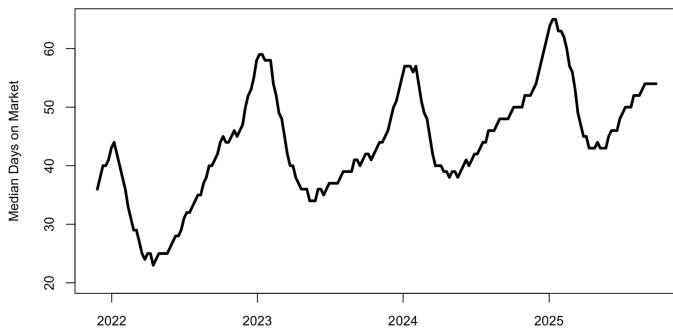
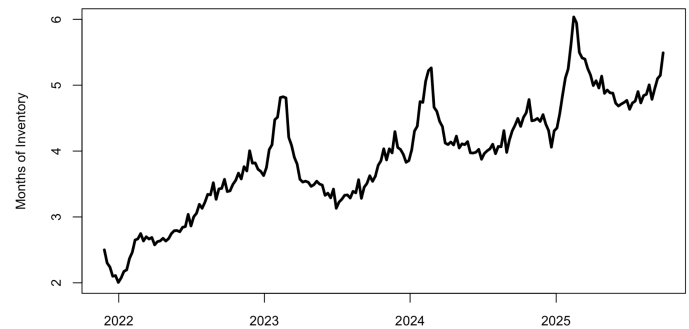


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in September 2025 is up for all price tiers compared to September 2024.
- Net new listing volume in September 2025 is down for all price tiers compared to September 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 is up for all price tiers except for the \$0-\$200k price tier compared to the year prior.

Figure 7: Net New Listing and Contract Volume Summary, Broken out by Price Tier

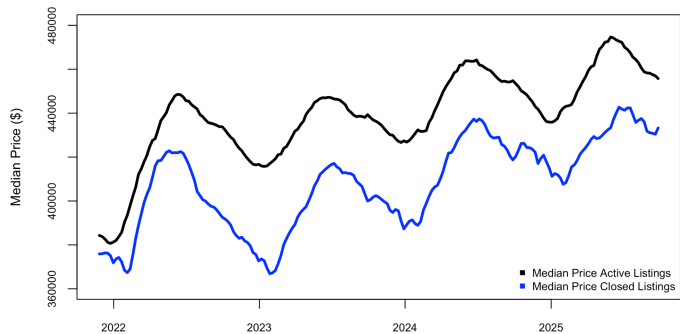
Price Tier	Net New Listing Volume			Contract Volume		
	Percent of Total Net New Listings Oct 24-Sep 25	Percent Change Oct 24-Sep 25 vs Oct 23-Sep 24	Percent Change Sep 25 vs Sep 24	Percent of Total Contract Volume Oct 24-Sep 25	Percent Change Oct 24-Sep 25 vs Oct 23-Sep 24	Percent Change Sep 25 vs Sep 24
\$0-\$200k	10.9%	-2.6%	-14.9%	11.6%	-0.2%	12.2%
\$200k-\$400k	37.6%	0.8%	-10.6%	38.4%	3.7%	12.2%
\$400k-\$600k	24.3%	4.4%	-7.6%	24.0%	4.7%	9.8%
\$600k-\$1m	17.6%	7.7%	-7.4%	17.0%	8.0%	8.9%
\$1m+	9.6%	9.5%	-6.6%	9.0%	9.8%	11.5%
Total	100.0%	3.2%	-9.5%	100.0%	4.7%	11.0%

Source: HouseCanary analysis derived from various MLS data sources

Single Family Price Activity:

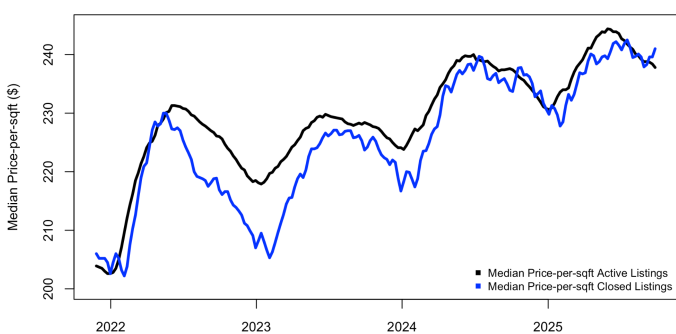
- The median price of all single-family listings in the US was \$455,749 and the median closed price was \$433,239. On a year-over-year basis, the median price of all single-family listings is up 0.2% and the median price of closed listings is up 3.5%. Month-over-month, the median price of single-family listings is down 0.6% and the median price of closed listings is up 0.3%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$237.8 and the median closed price-per-sqft was \$241.0. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 0.1% and the median price-per-sqft of closed listings is up 3.0%. Month-over-month, the median price-per-sqft of all listed single-family homes is down 0.4% and the median price-per-sqft of closed listings is up 1.3%.

Figure 8: Median Listed and Closed Price



Source: HouseCanary analysis derived from various MLS data sources

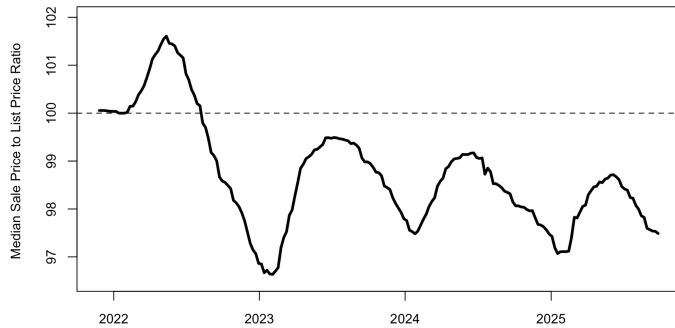
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

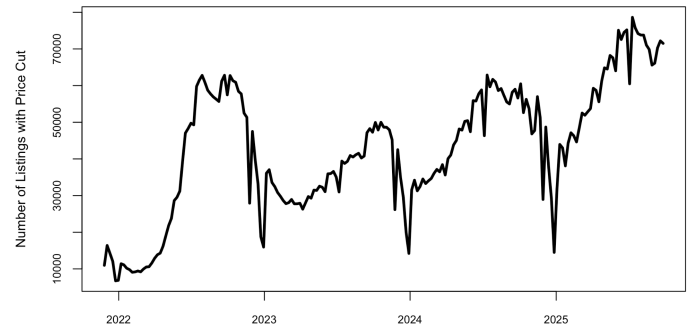
- The sale-to-list-price ratio stands at 97.5% which remains above the lowest value observed in January 2023.
- Price cuts are up 21.6% compared to the same time last year, and are at the highest level since 2020.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

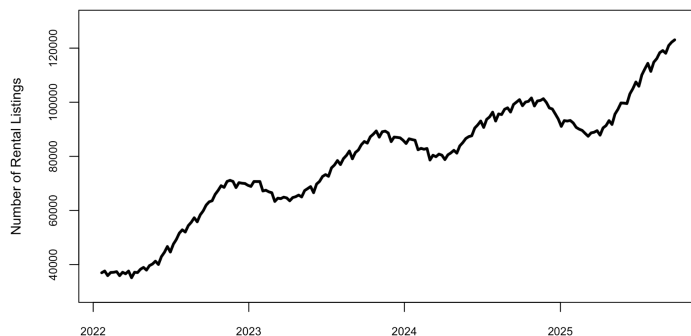
Figure 11: Number of Price Cuts



US Single-Family Rental Summary:

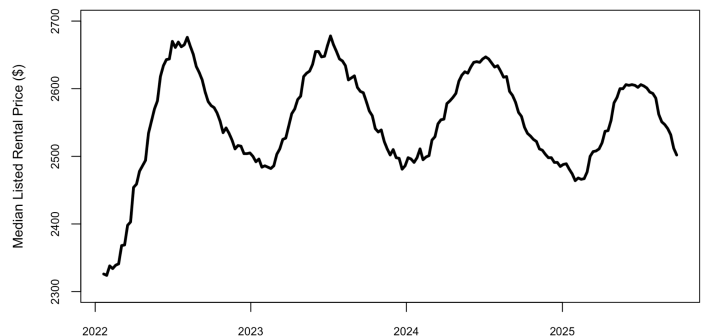
- The median price of all single-family rental listings in the US was \$2,502. On a year-over-year basis, the median price of all single-family rental listings is down 2.2%. Month-over-month, the median price of single-family rental listings is down 1.8%.
- Total single family rental inventory is up 21.9% from the same period in 2024, and up 44.0% 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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