

November 11, 2025

US Housing Market – State Level Report 85

Inventory Growth Slows as Buyer Activity Stays Strong

Seasonal Trends Keep Prices Steady While Market Nears Balance

HouseCanary's October 2025 Market Pulse Report highlights a housing market maintaining stability as inventory growth begins to moderate and buyer demand continues to hold firm. While new listings declined from last year, contract activity remained strong, signaling continued engagement from buyers despite seasonal slowdowns and higher inventory levels.

Total inventory rose 19.6% year-over-year, bringing supply back to pre-COVID levels and pushing months of inventory to 5.43 months, a neutral environment that remains on the edge of buyer-friendly territory. Median days on market reached 55 days, up modestly from 52 days a year ago, reflecting a more balanced pace of sales across most price tiers.

Buyer demand continued to demonstrate resilience. 272,257 properties went under contract nationwide in October, an increase of 10.4% year-over-year, marking another month of strong contract activity despite a 9.5% decline in net new listings. Demand was broad-based, with contract volume up across all price ranges.

Pricing remained steady as sellers adjusted expectations to meet market realities. The median single-family listing price was \$449,062 (+0.3% YoY), while the median closed price reached \$438,647 (+3.5% YoY). Sellers continued to show flexibility, with price cuts up 24.2% year-over-year, the highest level since 2020.

In the single-family rental market, inventory expanded 24.1% year-over-year, while the median listed rent fell 2.1% to \$2,473. Month-over-month, rental prices declined 0.7%, signaling that increasing supply may be helping to ease pressure on rent growth.

As 2025 draws to a close, the U.S. housing market continues to move toward equilibrium. HouseCanary remains committed to delivering the data and insights that empower real estate professionals and investors to make confident, data-driven decisions.

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](#).

Here are more high-level takeaways for October 2025:

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

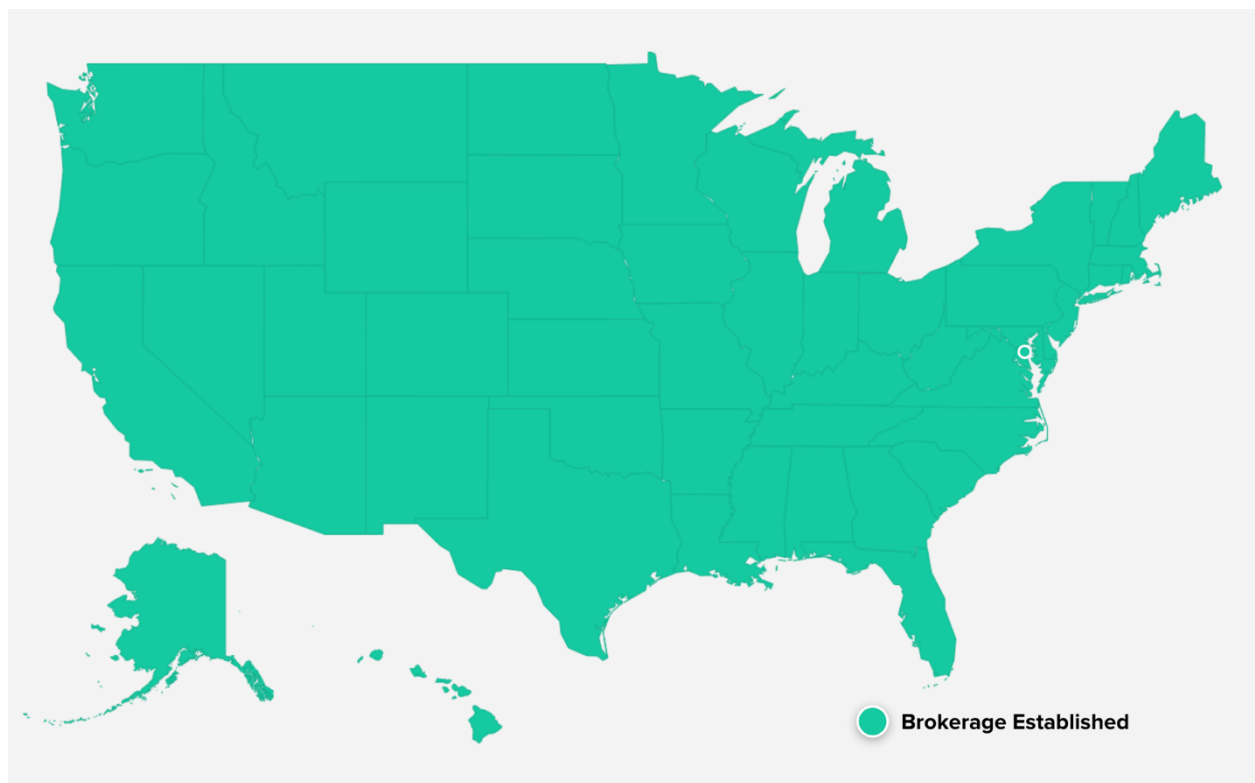
1. For the month of October 2025, 219,618 net new listings were placed on the market, representing a 9.5% decrease versus October 2024. Over the last 52 weeks, 2,751,301 net new listings were placed on the market, a 2.9% increase versus the year prior.
2. 272,257 listings went under contract nationwide in October 2025, representing a 10.4% increase versus October 2024. Over the last 52 weeks, 2,735,025 properties have gone into contract, reflecting a 4.1% 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 1.8%, while listings in the \$200k–\$400k, \$400k–\$600k, \$600k–\$1M, and \$1M+ tiers increased by 0.6%, 3.6%, 6.7%, and 9.7%, respectively. For October 2025 specifically, net new listing volume declined across all price tiers compared to October 2024.
4. Over the last 52 weeks, contract volume for the \$0–\$200k, \$200k–\$400k, \$400k–\$600k, \$600k–\$1M, and \$1M+ tiers increased by 0.3%, 3.4%, 4.0%, 6.5%, and 8.2%, respectively. For October 2025 specifically, contract volume increased across all price tiers compared to October 2024.
5. For the week ending October 31, 2025, the median price of all single-family listings in the US was \$449,062, and the median closed price was \$438,647. On a year-over-year basis, the median price of single-family listings is up 0.3%, while the median closed price increased by 3.5%. Month-over-month, the median listing price fell 1.7%, while the median closed price rose 2.8%.
6. For the week ending October 31, 2025, the median price of all single-family rental listings in the US was \$2,473, down 2.1% year-over-year. Rental listing prices declined 0.7% month-over-month, while total rental inventory expanded by 24.1% 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 October 31, 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 October 2025.

Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,751,301 net new listings were placed on the market, and 2,735,025 properties went under contract. This represents an increase of 2.9% and 4.1%, respectively.
- For the month of October 2025, 219,618 net new listings were placed on the market, and 272,257 properties went under contract. This represents a decrease of 9.5% and an increase of 10.4%, respectively, versus October 2024.
- The decrease in net new listings was driven by a 0.5% increase in new listing volume, combined with a 37.6% increase in removals, compared to October 2024.

Figure 1: Annual Contracts and Net New Listings

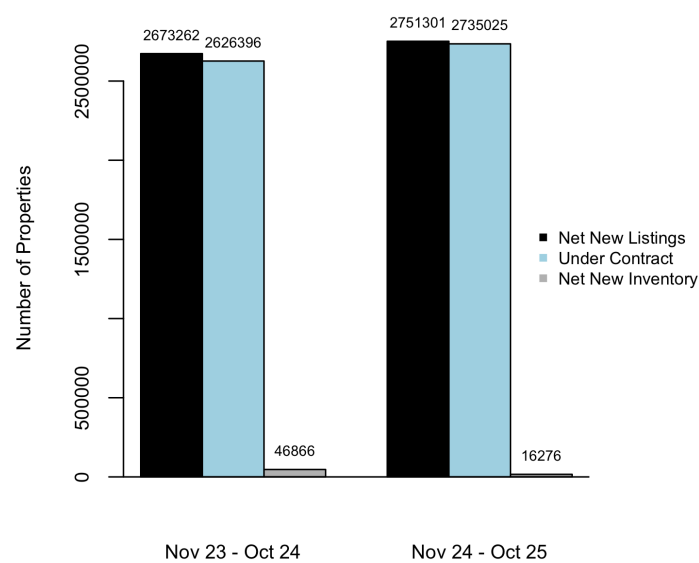
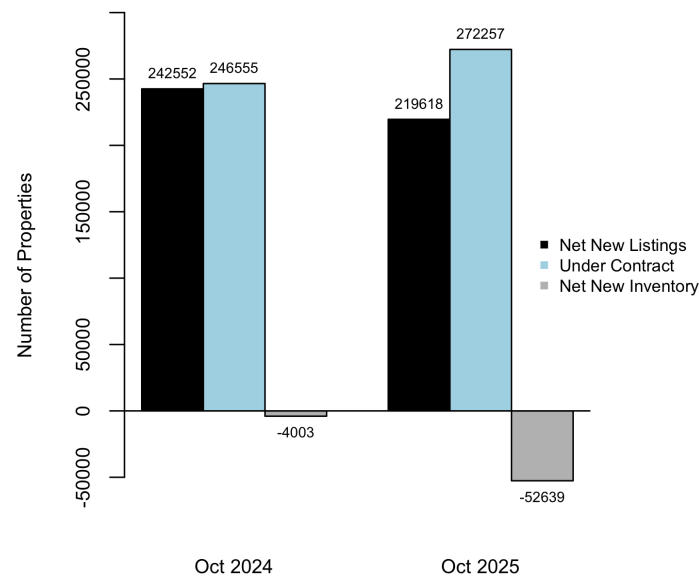


Figure 2: Monthly Contracts and Net New Listings



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 19.6% from the same period in 2024, and up 40.7% 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

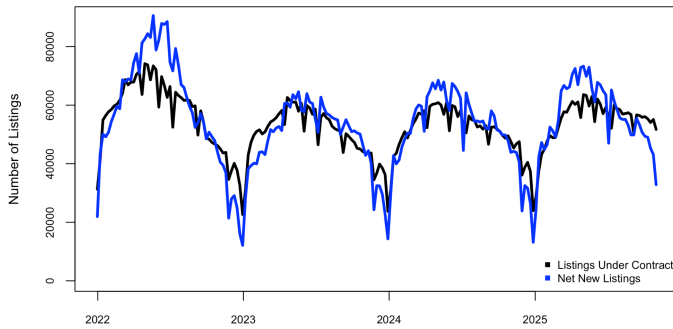
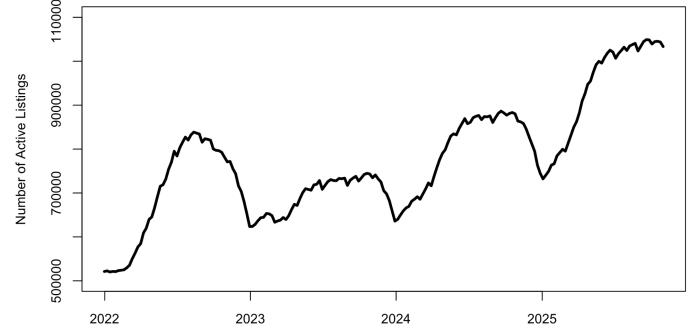


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 55 days. This is up 5.8% from where it was one year prior at 52 days on market.
- Months of inventory currently stands at 5.43 months. The current value implies a neutral market environment that is bordering on buyer's market territory.

Figure 5: Days on Market

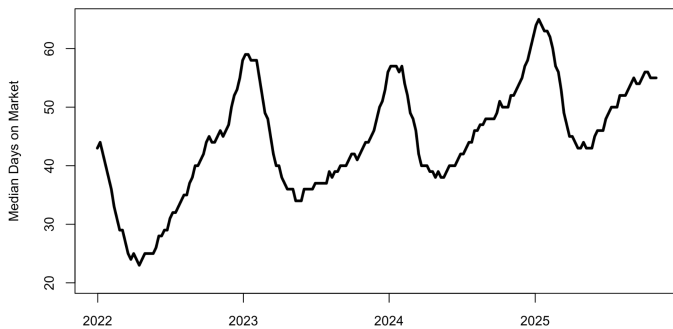
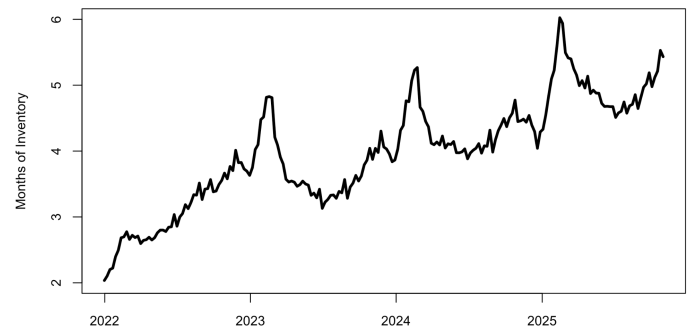


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in October 2025 is up for all price tiers compared to October 2024.
- Net new listing volume in October 2025 is down for all price tiers compared to October 2024.
- The total volume of listings going into contract over the last 52 weeks is up for all price tiers 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

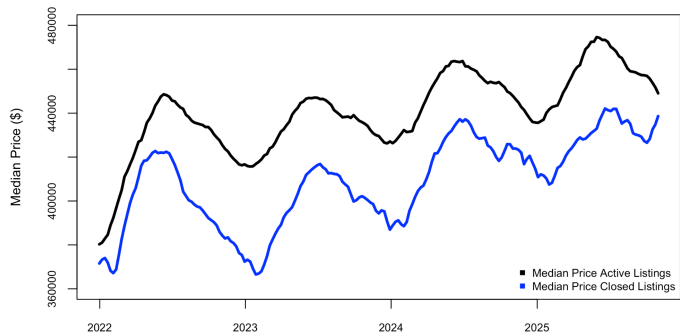
Price Tier	Net New Listing Volume			Contract Volume		
	Percent of Total Net New Listings Nov 24-Oct 25	Percent Change Nov 24-Oct 25 vs Nov 23-Oct 24	Percent Change Oct 25 vs Oct 24	Percent of Total Contract Volume Nov 24-Oct 25	Percent Change Nov 24-Oct 25 vs Nov 23-Oct 24	Percent Change Oct 25 vs Oct 24
\$0-\$200k	11.0%	-1.8%	-13.8%	11.5%	0.3%	11.3%
\$200k-\$400k	37.6%	0.6%	-10.5%	38.4%	3.4%	11.0%
\$400k-\$600k	24.2%	3.6%	-8.6%	24.0%	4.0%	10.9%
\$600k-\$1m	17.5%	6.7%	-7.2%	17.0%	6.5%	9.1%
\$1m+	9.7%	9.7%	-4.2%	9.1%	8.2%	8.1%
Total	100.0%	2.9%	-9.5%	100.0%	4.1%	10.4%

Source: HouseCanary analysis derived from various MLS data sources

Single Family Price Activity:

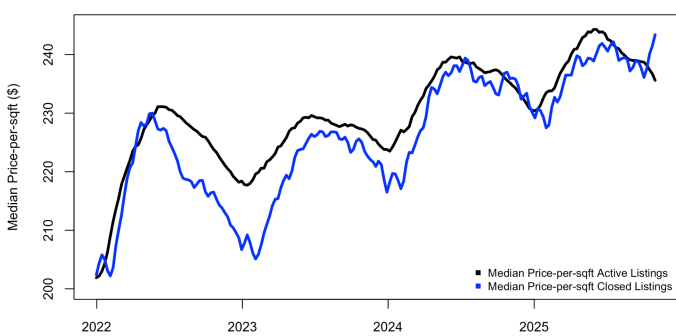
- The median price of all single-family listings in the US was \$449,062 and the median closed price was \$438,647. On a year-over-year basis, the median price of all single-family listings is up 0.3% and the median price of closed listings is up 3.5%. Month-over-month, the median price of single-family listings is down 1.7% and the median price of closed listings is up 2.8%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$235.6 and the median closed price-per-sqft was \$243.4. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 0.2% and the median price-per-sqft of closed listings is up 3.2%. Month-over-month, the median price-per-sqft of all listed single-family homes is down 1.3% and the median price-per-sqft of closed listings is up 3.1%.

Figure 8: Median Listed and Closed Price



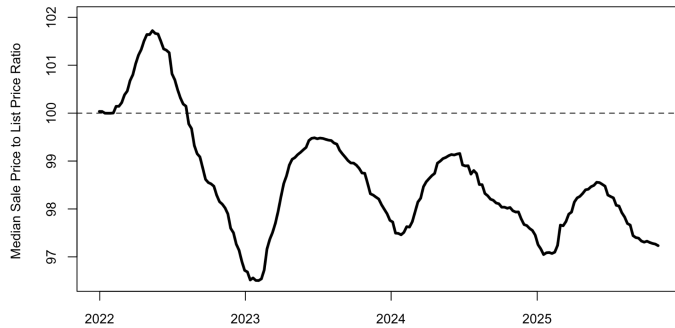
Source: HouseCanary analysis derived from various MLS data sources

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



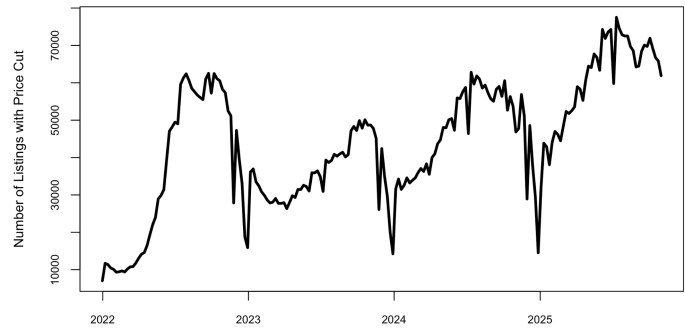
- The sale-to-list-price ratio stands at 97.2% which remains above the lowest value observed in January 2023.
- Price cuts are up 24.2% compared to the same time last year, and are at the highest level since 2020.

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

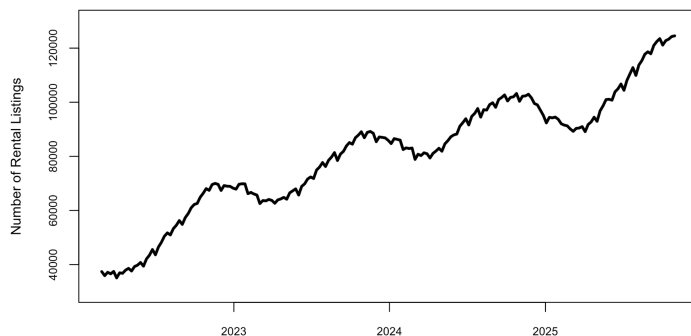
Figure 11: Number of Price Cuts



US Single-Family Rental Summary:

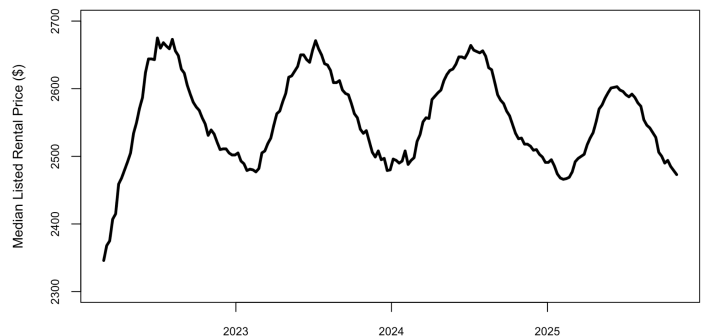
- The median price of all single-family rental listings in the US was \$2,473. On a year-over-year basis, the median price of all single-family rental listings is down 2.1%. Month-over-month, the median price of single-family rental listings is down 0.7%.
- Total single family rental inventory is up 24.1% from the same period in 2024, and up 43.4% from 2023.

Figure 12: Rental Inventory



Source: HouseCanary analysis derived from various MLS data sources

Figure 13: Median Listed Monthly Rental Price



Disclosures Section

The information provided in this HouseCanary Market Pulse was prepared by HouseCanary, Inc. (HouseCanary).

This Market Pulse is provided solely for general information purposes. No advisory, fiduciary, brokerage, or other relationship is created by any acceptance or use of this Market Pulse. The market, valuation and financial information, conclusions and other information contained in this Market Pulse are not definitive forecasts, appraisals, or opinions of valuations. All such information and conclusions are stated based on probabilities and HouseCanary's analysis of market factors and information submitted to HouseCanary. Such information and conclusions are not guaranteed by HouseCanary and should not be construed as a certified appraisal or valuation, or investment advice, and should not be solely relied upon for financial decision making.

HouseCanary uses or has used public and/or confidential data and assumptions provided to HouseCanary by third parties, and HouseCanary has not independently verified the data and assumptions used in these analyses or data sets. Changes in the underlying data or operating assumptions or any loss of access to any one or more sources will clearly impact the analyses, information and conclusions set forth in this Market Pulse.

HouseCanary expressly disclaims any liability for the use of any information contained in this Market Pulse. Neither HouseCanary, nor any of its third-party data providers, make any warranties or representations as to the accuracy, completeness or timeliness of the information provided in this Market Pulse. HouseCanary shall not have liability for any damages relating to such information. This Market Pulse was developed by and is the exclusive property of HouseCanary, with all right, title and interest therein. This Market Pulse may not be reprinted, copied, sold, licensed, retransmitted, or redistributed without the prior written consent of HouseCanary.

The trademarks, service marks and logos contained in this Market Pulse are the property of HouseCanary, with all right, title and interest therein.

© 2025 HouseCanary, Inc.