

December 4, 2025

US Housing Market – State Level Report 86

Inventory Growth Slows While Buyer Activity Remains Solid

Moderating Supply Growth and Steady Demand Support a Gradually Balancing Market

HouseCanary's November 2025 Market Pulse Report reflects a housing market continuing its measured progression toward balance. While inventory levels remain elevated relative to recent years, the pace of growth has slowed compared to earlier in 2025. At the same time, buyer demand remains consistent, with contract volume rising across every price tier despite seasonal declines in new listing activity.

According to the latest data, total inventory is up 17.8% year-over-year, continuing the return to pre-COVID supply levels even as net new listings decline compared to 2024. Months of inventory stands at 5.50 months, indicating a neutral environment that borders on buyer-friendly conditions. Median days on market rose modestly to 57 days, up from 55 days one year ago.

Buyer activity remained robust through November. 248,109 properties went under contract, representing a 10.1% year-over-year increase, even as net new listings fell 16.2% from November 2024 due to lower new listing volume and elevated removals. Demand increased across all price tiers, underscoring steady buyer engagement amid shifting affordability and supply conditions.

Home prices exhibited stability. The median listing price was \$440,785, down 0.3% year-over-year, while the median closed price rose 3.4% to \$430,978. Month-over-month, the median listing price declined 2.1%, reflecting both seasonal patterns and increased seller flexibility. Price cuts rose 20.2% year-over-year, reaching their highest level at this point of the year since 2020, signaling adjustments by sellers in response to evolving market dynamics.

In the single-family rental market, inventory expanded 18.9% year-over-year, while the median listed rent declined 2.2% to \$2,434. Month-over-month

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rents dipped 0.8%, highlighting how rising rental supply may be helping temper rental pricing pressures.

As the U.S. housing market moves toward the end of 2025, supply improvements, steady buyer activity, and balanced pricing trends continue to contribute to a more sustainable market environment.

Here are more high-level takeaways for November 2025:

1. For the month of November 2025, 164,514 net new listings were placed on the market, representing a 16.2% decrease versus November 2024. Over the last 52 weeks, 2,749,708 net new listings were placed on the market, a 2.0% increase versus the year prior.
2. 248,109 listings went under contract nationwide in November 2025, representing a 10.1% increase versus November 2024. Over the last 52 weeks, 2,751,137 properties have gone into contract, reflecting a 3.6% 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 1.7%, while listings in the \$200k–\$400k, \$400k–\$600k, \$600k–\$1M, and \$1M+ tiers increased by 0.0%, 2.3%, 5.3%, and 8.1%, respectively. For November 2025 specifically, net new listing volume declined across all price tiers compared to November 2024.
4. Over the last 52 weeks, contract volume for the \$0–\$200k, \$200k–\$400k, \$400k–\$600k, \$600k–\$1M, and \$1M+ tiers increased by 0.6%, 3.3%, 3.3%, 5.2%, and 6.9%, respectively. For November 2025 specifically, contract volume increased across all price tiers compared to November 2024.
5. For the week ending November 28, 2025, the median price of all single-family listings in the US was \$440,785, and the median closed price was \$430,978. On a year-over-year basis, the median price of single-family listings is down 0.3%, while the median closed price increased by 3.4%. Month-over-month, the median listing price fell 2.1%, while the median closed price rose 0.0%.
6. For the week ending November 28, 2025, the median price of all single-family rental listings in the US was \$2,434, down 2.2% year-over-year. Rental listing prices declined 0.8% month-over-month, while total rental inventory expanded by 18.9% YoY.

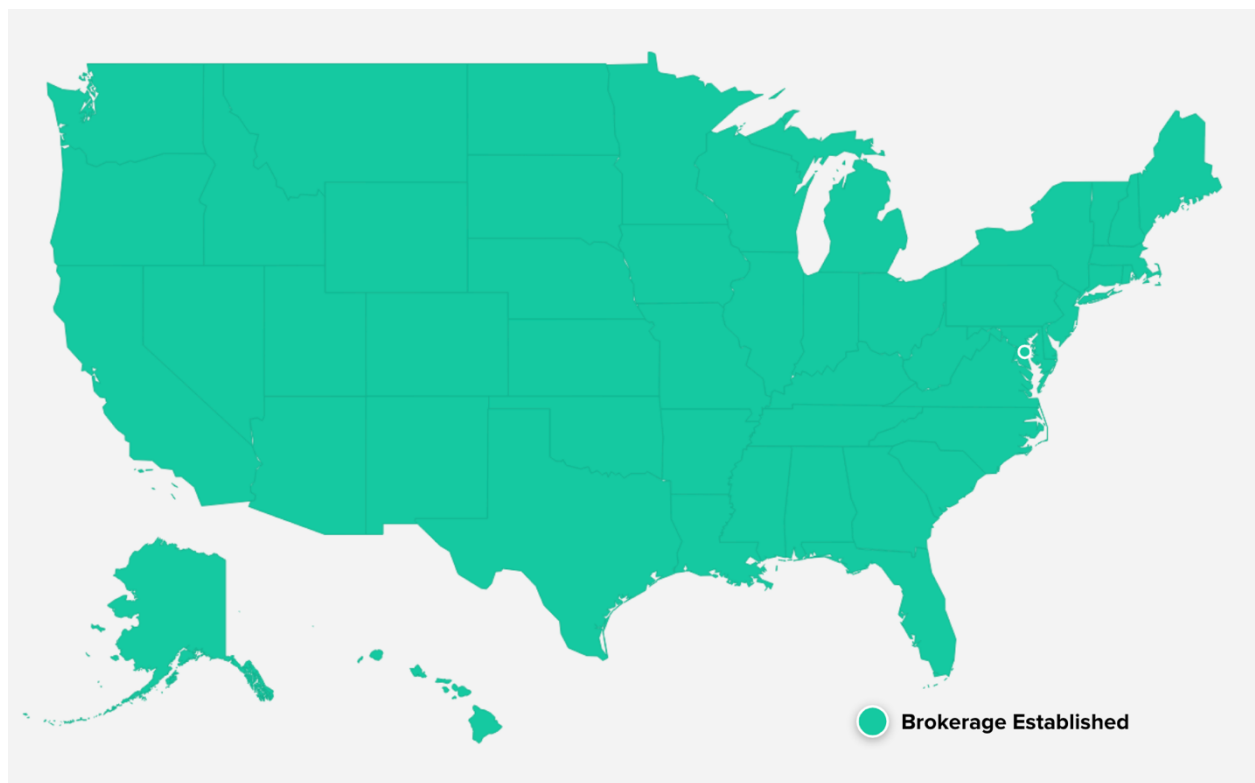
For important disclosures, refer to the Disclosure Section, located at the end of this report.

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 November 28, 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 November 2025.

Contract Volume and Net New Listing Volume:

- Over the last 52 weeks, 2,749,708 net new listings were placed on the market, and 2,751,137 properties went under contract. This represents an increase of 2.0% and 3.6%, respectively.
- For the month of November 2025, 164,514 net new listings were placed on the market, and 248,109 properties went under contract. This represents a decrease of 16.2% and an increase of 10.1%, respectively, versus November 2024.
- The decrease in net new listings was driven by a 1.7% decrease in new listing volume, combined with a 44.8% increase in removals, compared to November 2024.

Figure 1: Annual Contracts and Net New Listings

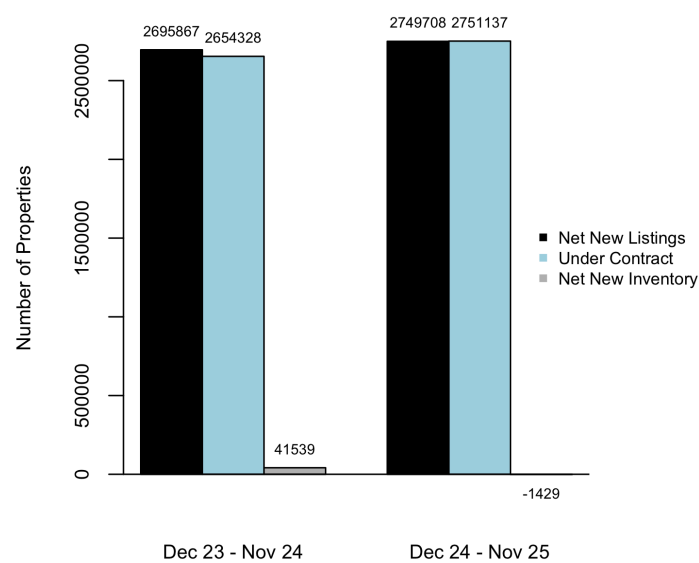
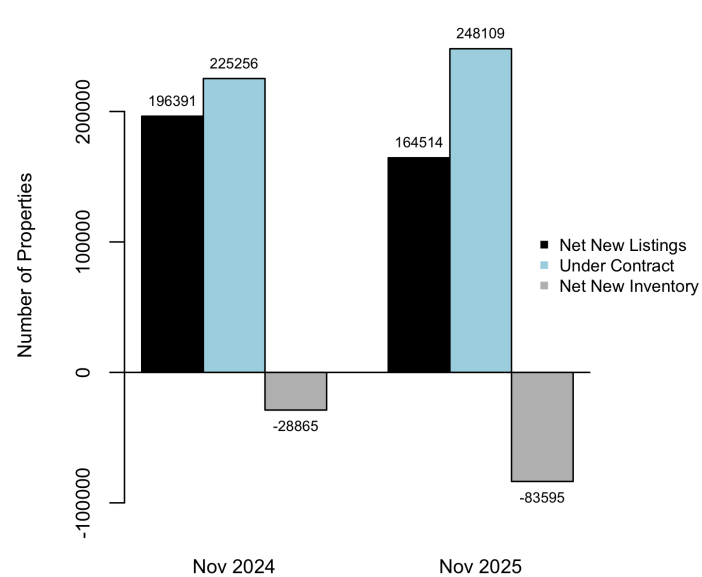


Figure 2: Monthly Contracts and Net New Listings



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 17.8% from the same period in 2024, and up 38.7% 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

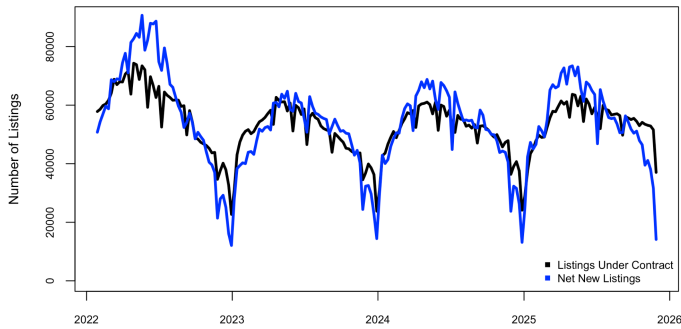
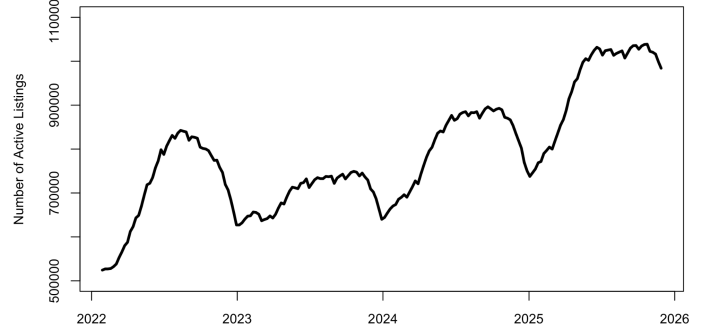


Figure 4: Total Inventory



Source: HouseCanary analysis derived from various MLS data sources

- Median days on market stands at 57 days. This is up 3.6% from where it was one year prior at 55 days on market.
- Months of inventory currently stands at 5.50 months. The current value implies a neutral market environment that is bordering on buyer's market territory.

Figure 5: Days on Market

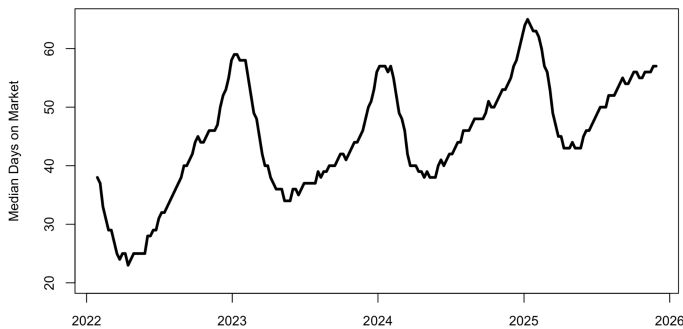
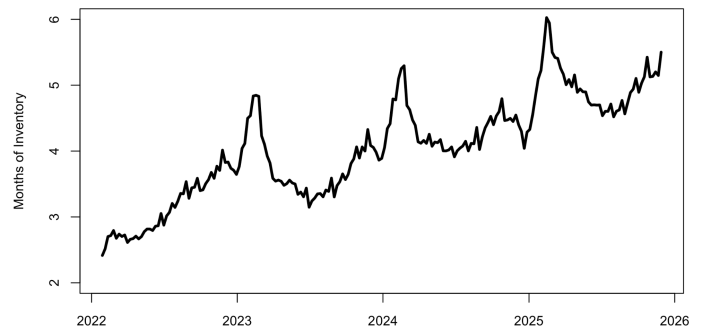


Figure 6: Months of Inventory



Source: HouseCanary analysis derived from various MLS data sources

Contract Volume and Net New Listing Volume by Price Tier:

- Contract volume in November 2025 is up for all price tiers compared to November 2024.
- Net new listing volume in November 2025 is down for all price tiers compared to November 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 Dec 24-Nov 25	Percent Change Dec 24-Nov 25 vs Dec 23-Nov 24	Percent Change Nov 25 vs Nov 24	Percent of Total Contract Volume Dec 24-Nov 25	Percent Change Dec 24-Nov 25 vs Dec 23-Nov 24	Percent Change Nov 25 vs Nov 24
\$0-\$200k	11.0%	-1.7%	-17.3%	11.4%	0.6%	10.4%
\$200k-\$400k	37.7%	0.0%	-14.8%	38.4%	3.3%	12.1%
\$400k-\$600k	24.3%	2.3%	-14.9%	24.0%	3.3%	10.1%
\$600k-\$1m	17.5%	5.3%	-18.4%	17.0%	5.2%	7.6%
\$1m+	9.5%	8.1%	-22.1%	9.2%	6.9%	5.9%
Total	100.0%	2.0%	-16.2%	100.0%	3.6%	10.1%

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 \$440,785 and the median closed price was \$430,978. On a year-over-year basis, the median price of all single-family listings is down 0.3% and the median price of closed listings is up 3.4%. Month-over-month, the median price of single-family listings is down 2.1% and the median price of closed listings is up 0.0%.
- The median price-per-sqft of all listed single-family homes in the US sits at \$233.0 and the median closed price-per-sqft was \$238.3. On a year-over-year basis, the median price-per-sqft of all listed single-family homes is up 0.0% and the median price-per-sqft of closed listings is up 2.8%. Month-over-month, the median price-per-sqft of all listed single-family homes is down 1.4% and the median price-per-sqft of closed listings is down 0.6%.

Figure 8: Median Listed and Closed Price

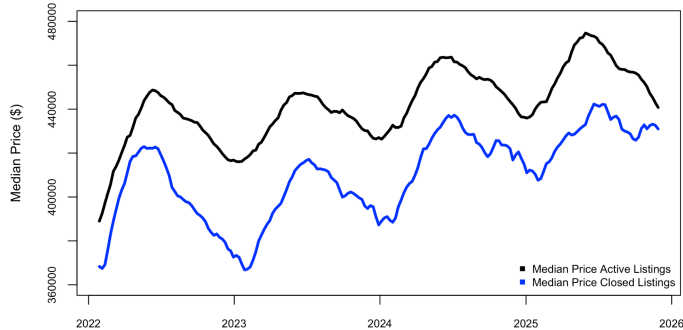
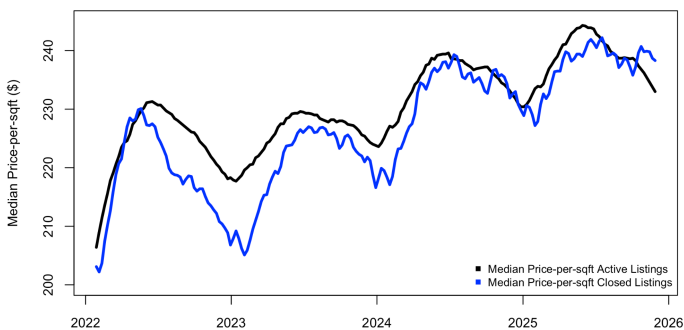


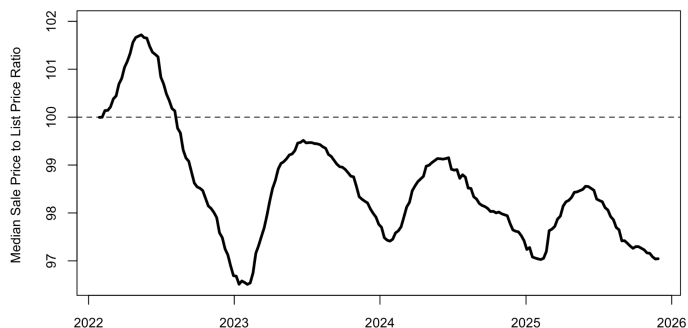
Figure 9: Median Listed and Closed Price-per-sqft



Source: HouseCanary analysis derived from various MLS data sources

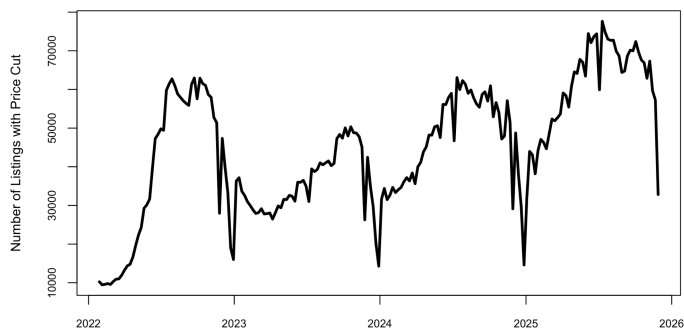
- The sale-to-list-price ratio stands at 97.0% which remains above the lowest value observed in January 2023.
- Price cuts are up 20.2% compared to the same time last year

Figure 10: Median Sale-to-List Price Ratio



Source: HouseCanary analysis derived from various MLS data sources

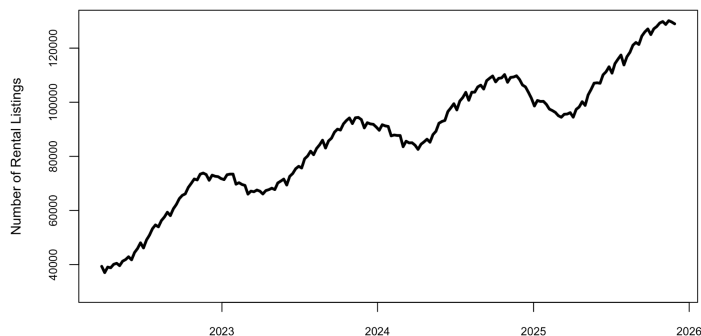
Figure 11: Number of Price Cuts



US Single-Family Rental Summary:

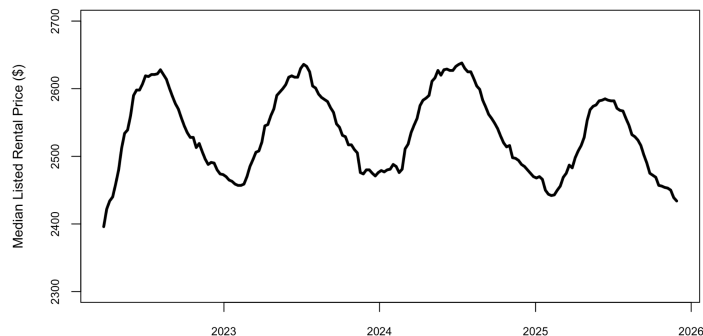
- The median price of all single-family rental listings in the US was \$2,434. On a year-over-year basis, the median price of all single-family rental listings is down 2.2%. Month-over-month, the median price of single-family rental listings is down 0.8%.
- Total single family rental inventory is up 18.9% from the same period in 2024, and up 42.5% 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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