

Monthly Indicators



May 2025

U.S. existing-home sales dipped 0.5% month-over-month and 2.0% year-over-year to a seasonally adjusted annual rate of 4.00 million units, according to the National Association of REALTORS® (NAR). Sales increased in the Midwest, decreased in the West and Northeast, and were unchanged in the South. Year-over-year, sales were down in every region except the Northeast.

New Listings decreased 2.2 percent for Single Family homes and 2.2 percent for Townhouse/Condo homes. Pending Sales decreased 31.4 percent for Single Family homes and 46.7 percent for Townhouse/Condo homes. Inventory increased 46.2 percent for Single Family homes and 63.9 percent for Townhouse/Condo homes.

Median Sales Price decreased 0.6 percent to \$481,990 for Single Family homes but increased 4.3 percent to \$365,000 for Townhouse/Condo homes. Days on Market increased 16.4 percent for Single Family homes and 23.7 percent for Townhouse/Condo homes. Months Supply of Inventory increased 45.5 percent for Single Family homes and 91.2 percent for Townhouse/Condo homes.

There were 1.45 million units actively for sale heading into May, a 9.0% increase from the previous month and a 20.8% improvement from the same time last year, for a 4.4-month supply at the current sales pace, according to NAR. The median existing-home price edged up 1.8% year-over-year to \$414,000 as of last measure, the 22nd consecutive month of annual price increases and a new record high for the month.

Quick Facts

- 6.8%	+ 1.1%	+ 48.4%
Change in Closed Sales All Properties	Change in Median Sales Price All Properties	Change in Homes for Sale All Properties

Residential activity composed of single family and townhouse/condo properties. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	5-2024	5-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		7,626	7,460	- 2.2%	37,053	41,939	+ 13.2%
Pending Sales		5,328	3,654	- 31.4%	27,106	25,762	- 5.0%
Closed Sales		6,058	5,811	- 4.1%	25,113	25,675	+ 2.2%
Days on Market Until Sale		61	71	+ 16.4%	65	73	+ 12.3%
Median Sales Price		\$485,000	\$481,990	- 0.6%	\$479,000	\$485,000	+ 1.3%
Average Sales Price		\$654,864	\$656,838	+ 0.3%	\$645,576	\$669,543	+ 3.7%
Percent of List Price Received		98.6%	98.3%	- 0.3%	98.4%	98.3%	- 0.1%
Housing Affordability Index		66	67	+ 1.5%	66	66	0.0%
Inventory of Homes for Sale		15,606	22,810	+ 46.2%	—	—	—
Months Supply of Inventory		3.3	4.8	+ 45.5%	—	—	—

Townhouse/Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Townhouse/Condo properties only.



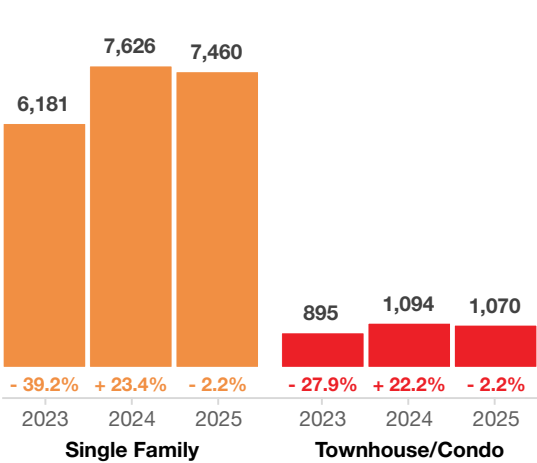
Key Metrics	Historical Sparkbars	5-2024	5-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		1,094	1,070	- 2.2%	5,782	5,979	+ 3.4%
Pending Sales		830	442	- 46.7%	4,054	2,991	- 26.2%
Closed Sales		932	702	- 24.7%	3,726	2,986	- 19.9%
Days on Market Until Sale		59	73	+ 23.7%	59	74	+ 25.4%
Median Sales Price		\$350,000	\$365,000	+ 4.3%	\$355,000	\$375,000	+ 5.6%
Average Sales Price		\$438,174	\$460,619	+ 5.1%	\$442,182	\$461,209	+ 4.3%
Percent of List Price Received		98.0%	97.4%	- 0.6%	98.0%	97.6%	- 0.4%
Housing Affordability Index		95	91	- 4.2%	93	88	- 5.4%
Inventory of Homes for Sale		2,280	3,736	+ 63.9%	—	—	—
Months Supply of Inventory		3.4	6.5	+ 91.2%	—	—	—

New Listings

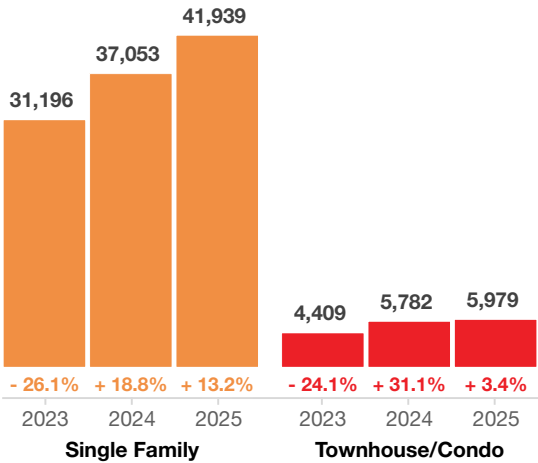
A count of the properties that have been newly listed on the market in a given month.



May

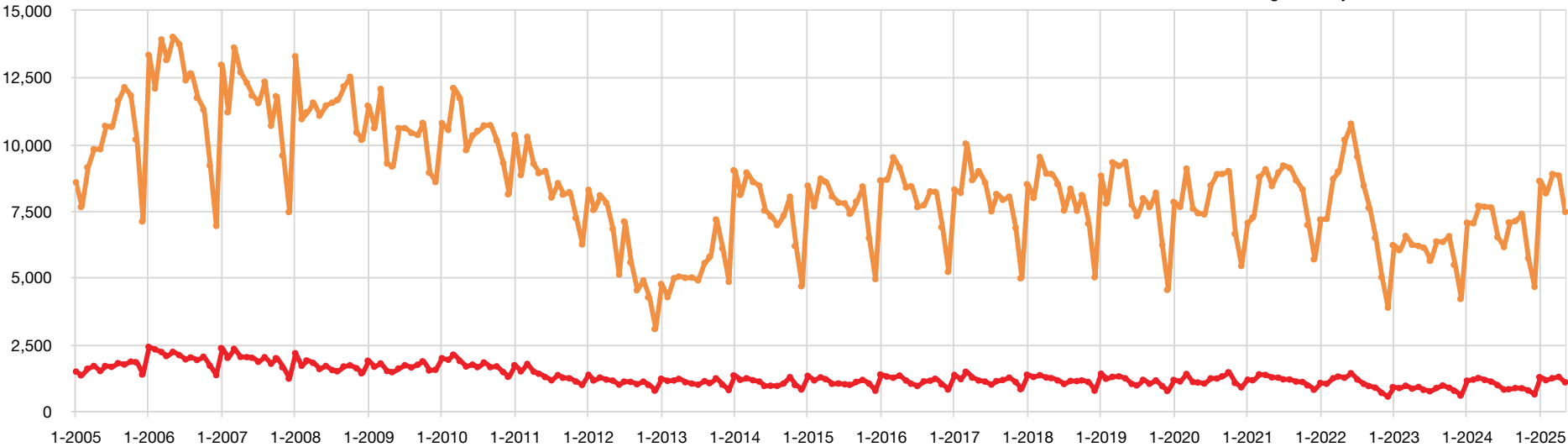


Year to Date



New Listings	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2024	6,512	+ 6.4%	964	+ 22.5%
Jul-2024	6,142	+ 9.2%	796	+ 8.2%
Aug-2024	7,065	+ 11.3%	811	- 5.1%
Sep-2024	7,118	+ 12.4%	855	- 10.1%
Oct-2024	7,386	+ 12.8%	846	- 2.2%
Nov-2024	5,718	+ 4.4%	767	+ 1.6%
Dec-2024	4,652	+ 10.9%	620	+ 8.0%
Jan-2025	8,620	+ 22.2%	1,263	+ 11.7%
Feb-2025	8,157	+ 16.0%	1,148	- 1.9%
Mar-2025	8,879	+ 15.5%	1,225	- 0.3%
Apr-2025	8,823	+ 15.3%	1,273	+ 9.9%
May-2025	7,460	- 2.2%	1,070	- 2.2%
12-Month Avg	7,211	+ 11.4%	970	+ 3.0%

Historical New Listings by Month

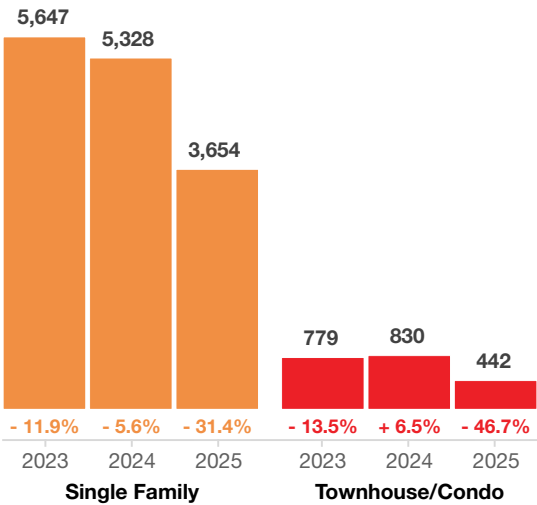


Pending Sales

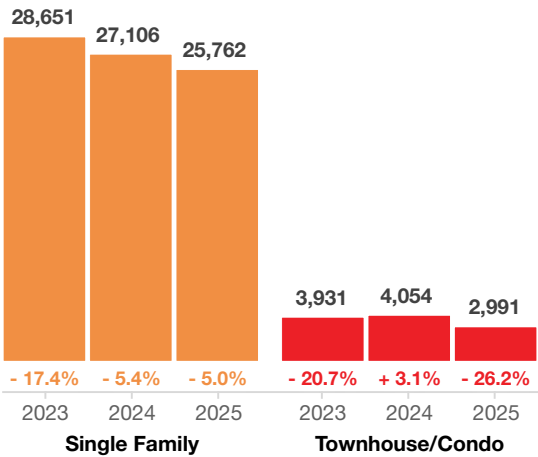
A count of the properties on which offers have been accepted in a given month.



May

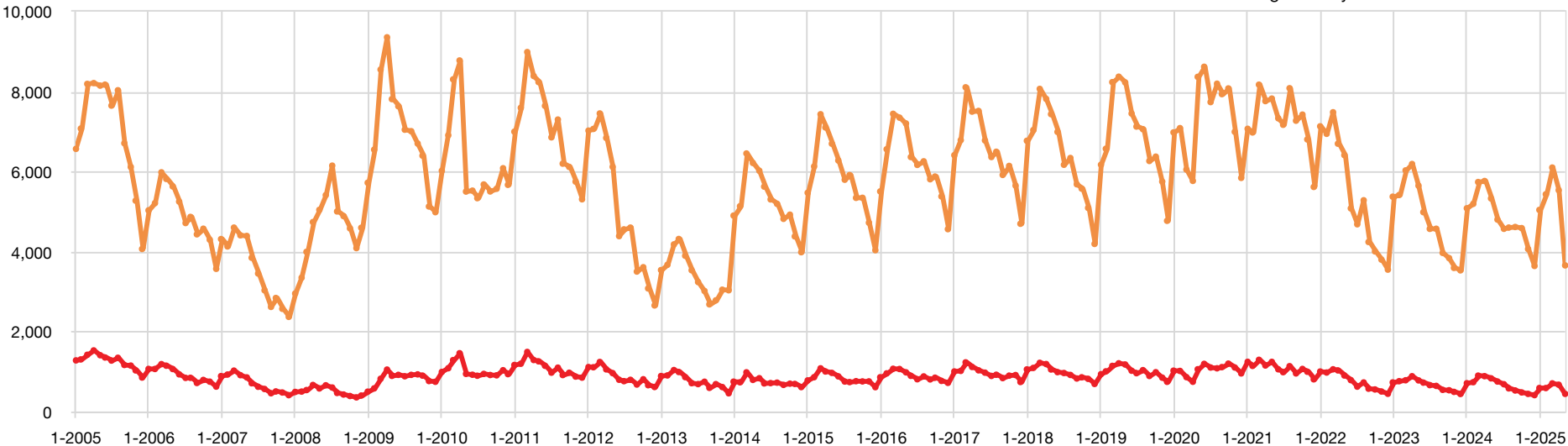


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2024	4,800	- 3.7%	750	+ 3.9%
Jul-2024	4,569	+ 0.0%	682	+ 3.3%
Aug-2024	4,600	+ 0.7%	579	- 9.7%
Sep-2024	4,614	+ 16.3%	526	- 3.0%
Oct-2024	4,586	+ 19.6%	478	- 10.2%
Nov-2024	4,063	+ 13.1%	441	- 10.2%
Dec-2024	3,640	+ 3.1%	410	- 6.6%
Jan-2025	5,041	- 0.8%	588	- 16.9%
Feb-2025	5,432	+ 4.6%	587	- 20.0%
Mar-2025	6,100	+ 6.3%	704	- 21.6%
Apr-2025	5,535	- 4.0%	670	- 24.2%
May-2025	3,654	- 31.4%	442	- 46.7%
12-Month Avg	4,720	+ 0.9%	571	- 15.2%

Historical Pending Sales by Month

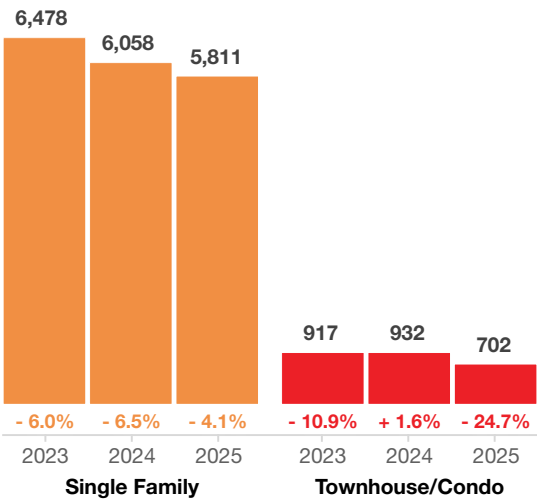


Closed Sales

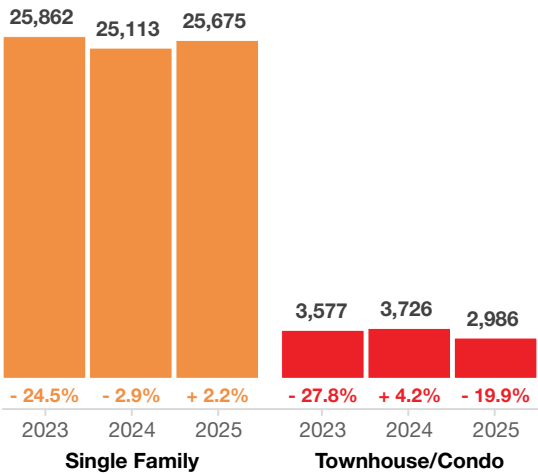
A count of the actual sales that closed in a given month.



May

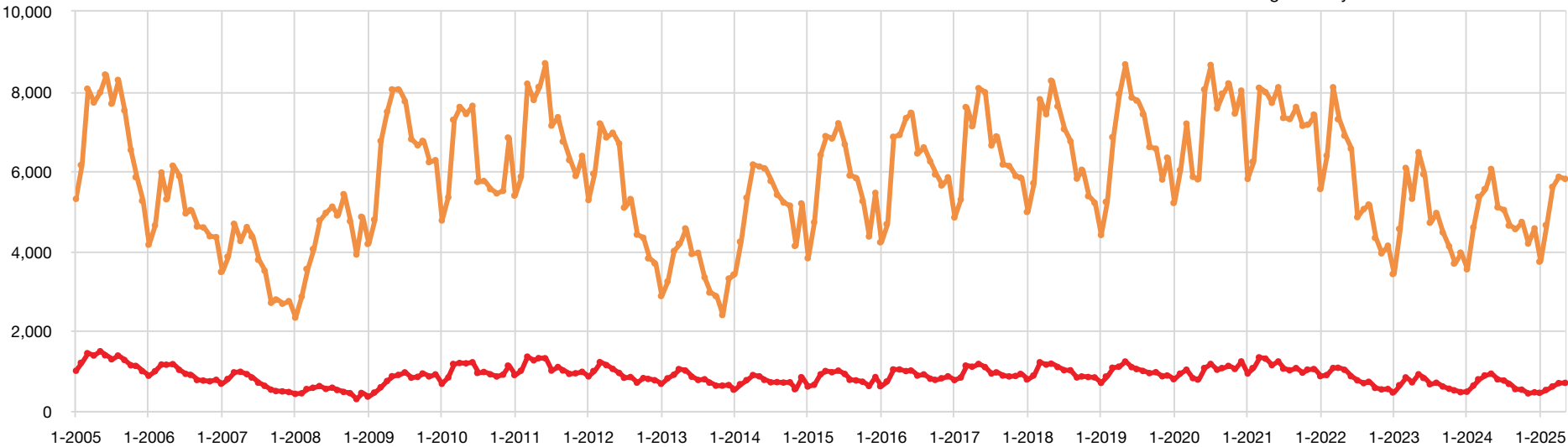


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2024	5,100	- 14.0%	791	- 4.1%
Jul-2024	5,033	+ 6.8%	760	+ 13.8%
Aug-2024	4,642	- 6.3%	677	- 4.0%
Sep-2024	4,554	+ 1.9%	546	- 10.8%
Oct-2024	4,731	+ 14.8%	532	- 4.1%
Nov-2024	4,191	+ 13.6%	439	- 14.9%
Dec-2024	4,570	+ 15.3%	466	- 0.9%
Jan-2025	3,738	+ 5.4%	453	- 5.8%
Feb-2025	4,653	+ 1.3%	524	- 17.2%
Mar-2025	5,610	+ 4.7%	611	- 22.9%
Apr-2025	5,863	+ 5.6%	696	- 21.6%
May-2025	5,811	- 4.1%	702	- 24.7%
12-Month Avg	4,875	+ 2.7%	600	- 10.8%

Historical Closed Sales by Month

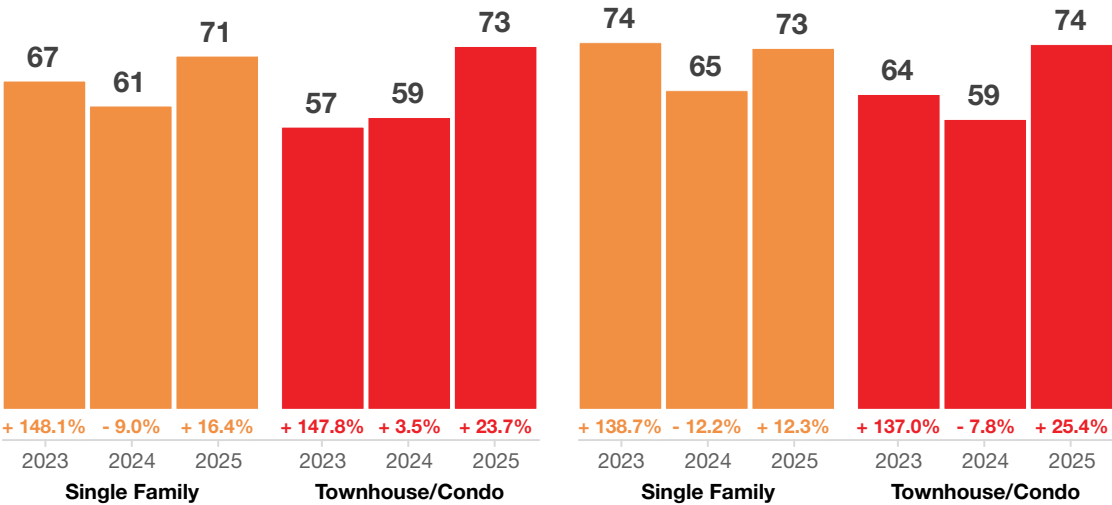


Days on Market Until Sale

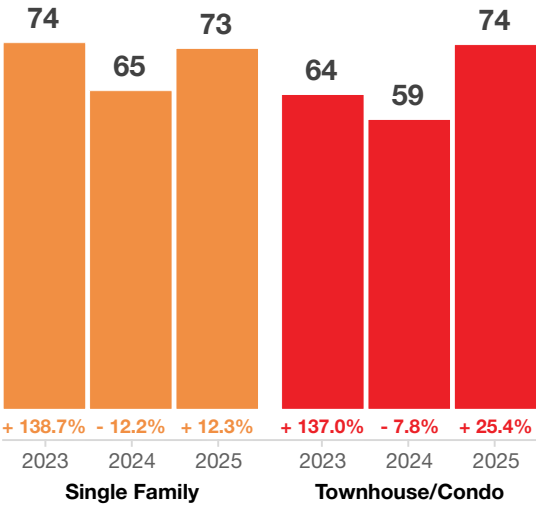
Average number of days between when a property is listed and when an offer is accepted in a given month.



May



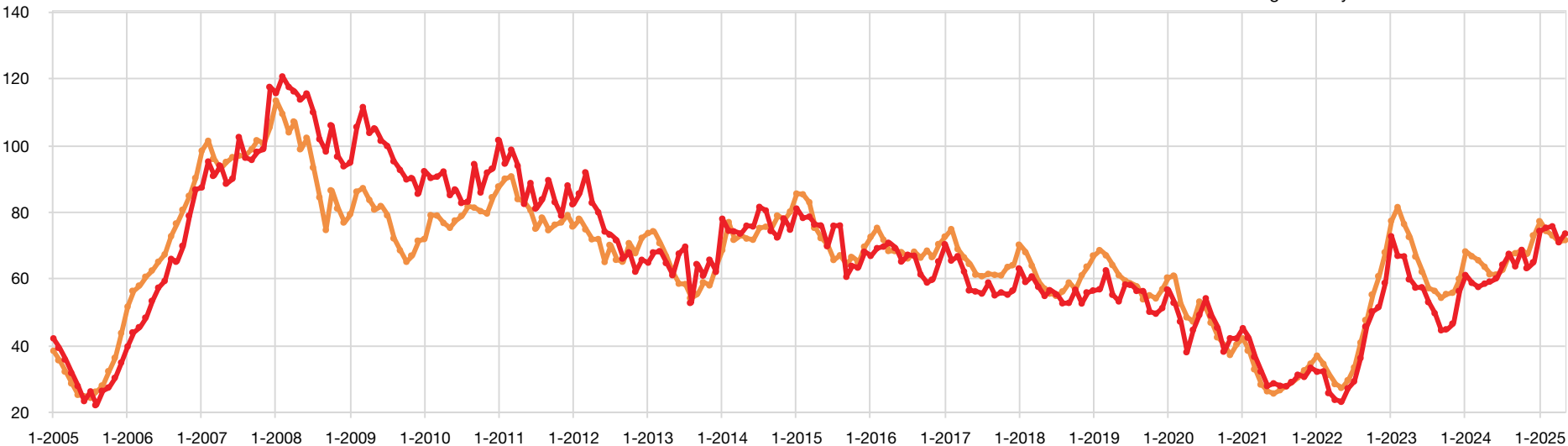
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2024	61	- 1.6%	60	+ 5.3%
Jul-2024	63	+ 10.5%	64	+ 20.8%
Aug-2024	67	+ 19.6%	67	+ 34.0%
Sep-2024	68	+ 25.9%	64	+ 45.5%
Oct-2024	68	+ 23.6%	68	+ 51.1%
Nov-2024	67	+ 19.6%	63	+ 37.0%
Dec-2024	73	+ 21.7%	65	+ 16.1%
Jan-2025	77	+ 13.2%	74	+ 21.3%
Feb-2025	74	+ 10.4%	75	+ 27.1%
Mar-2025	73	+ 12.3%	76	+ 33.3%
Apr-2025	71	+ 12.7%	71	+ 22.4%
May-2025	71	+ 16.4%	73	+ 23.7%
12-Month Avg*	69	+ 14.5%	68	+ 25.6%

* Days on Market for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

Historical Days on Market Until Sale by Month

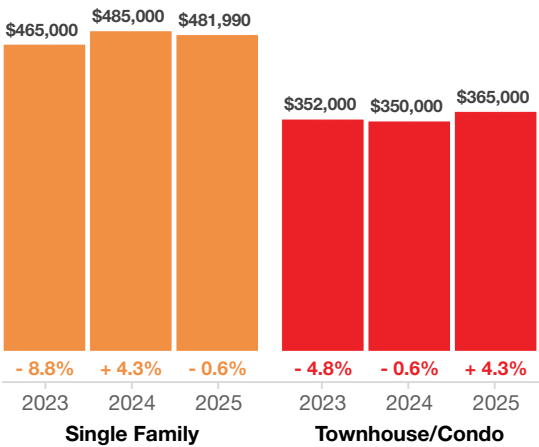


Median Sales Price

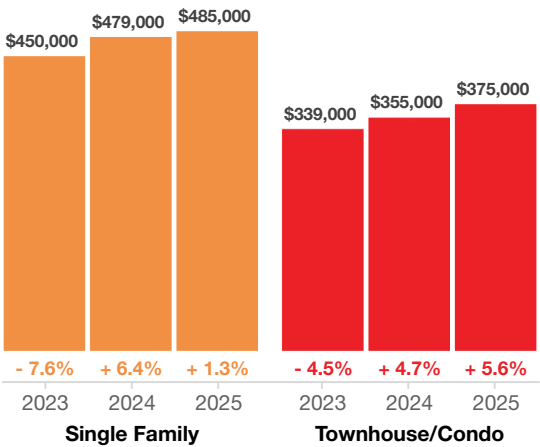
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



May



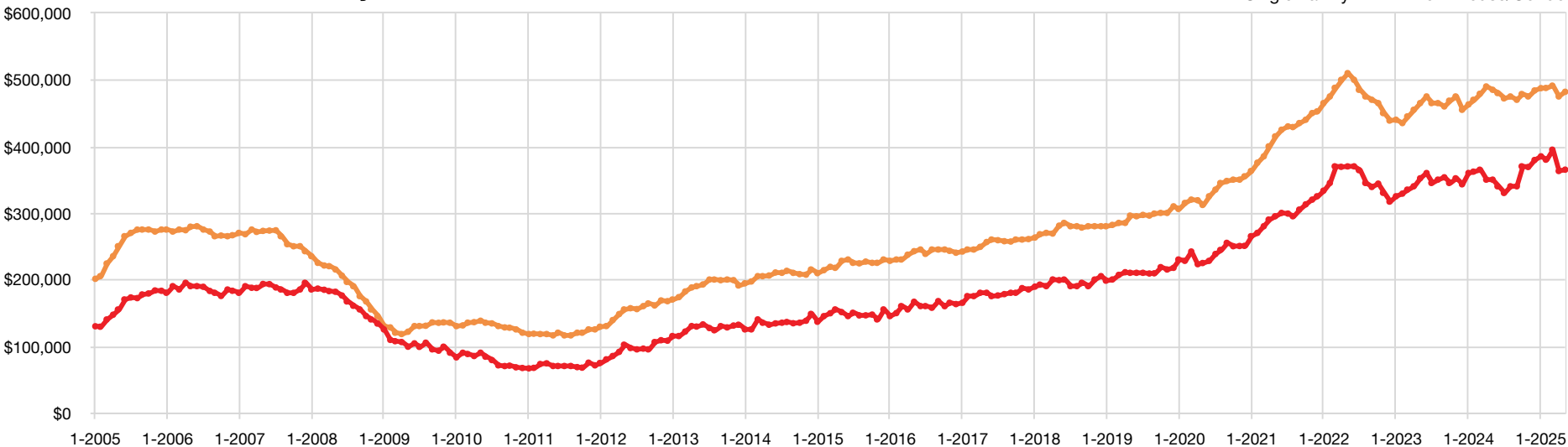
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2024	\$480,105	+ 1.1%	\$340,000	- 5.5%
Jul-2024	\$472,100	+ 1.5%	\$330,000	- 4.3%
Aug-2024	\$474,990	+ 2.1%	\$340,000	- 2.9%
Sep-2024	\$470,000	+ 2.2%	\$340,000	- 3.8%
Oct-2024	\$478,625	+ 2.1%	\$369,995	+ 7.2%
Nov-2024	\$475,000	0.0%	\$369,000	+ 4.8%
Dec-2024	\$484,000	+ 6.4%	\$379,500	+ 10.6%
Jan-2025	\$487,500	+ 5.3%	\$385,000	+ 6.9%
Feb-2025	\$487,752	+ 3.8%	\$380,000	+ 5.0%
Mar-2025	\$491,250	+ 2.6%	\$395,000	+ 8.2%
Apr-2025	\$475,000	- 3.1%	\$362,995	+ 3.7%
May-2025	\$481,990	- 0.6%	\$365,000	+ 4.3%
12-Month Avg*	\$479,990	+ 1.7%	\$360,000	+ 2.3%

* Median Sales Price for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

Historical Median Sales Price by Month

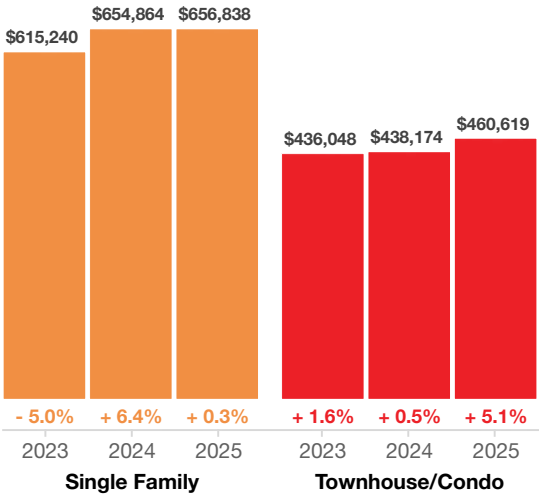


Average Sales Price

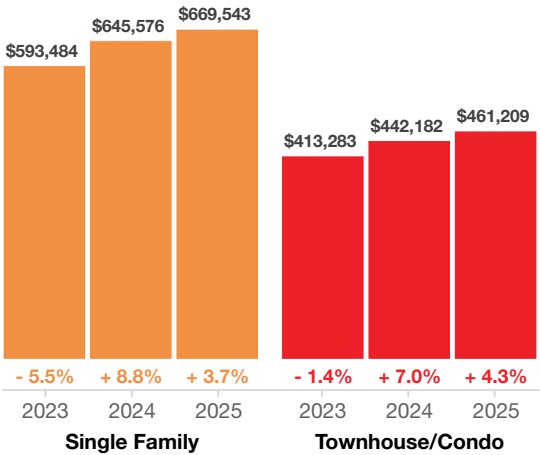
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



May



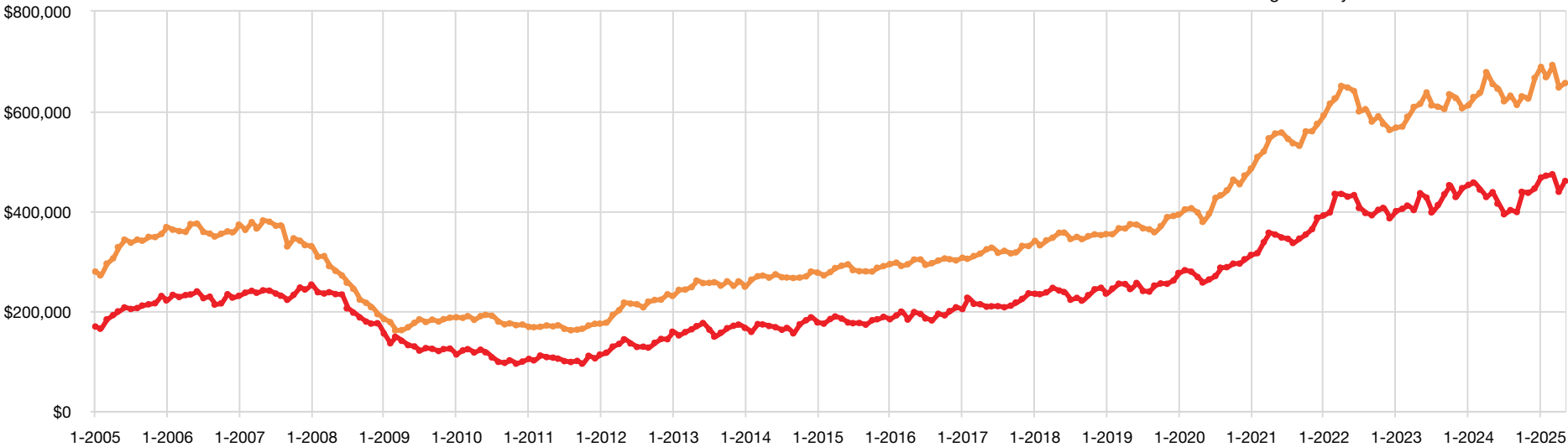
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2024	\$645,505	+ 1.2%	\$415,293	- 2.8%
Jul-2024	\$620,337	+ 1.3%	\$394,017	- 0.9%
Aug-2024	\$631,466	+ 3.6%	\$402,321	- 2.4%
Sep-2024	\$613,071	+ 1.4%	\$398,439	- 8.2%
Oct-2024	\$630,219	- 0.6%	\$438,871	- 3.0%
Nov-2024	\$625,739	- 0.2%	\$436,946	+ 1.9%
Dec-2024	\$667,033	+ 10.0%	\$445,672	- 0.1%
Jan-2025	\$689,065	+ 12.5%	\$467,444	+ 3.2%
Feb-2025	\$668,651	+ 6.4%	\$471,090	+ 3.0%
Mar-2025	\$692,911	+ 8.7%	\$474,056	+ 6.9%
Apr-2025	\$648,031	- 4.5%	\$439,029	+ 2.4%
May-2025	\$656,838	+ 0.3%	\$460,619	+ 5.1%
12-Month Avg*	\$649,279	+ 2.9%	\$434,628	+ 0.2%

* Avg. Sales Price for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

Historical Average Sales Price by Month

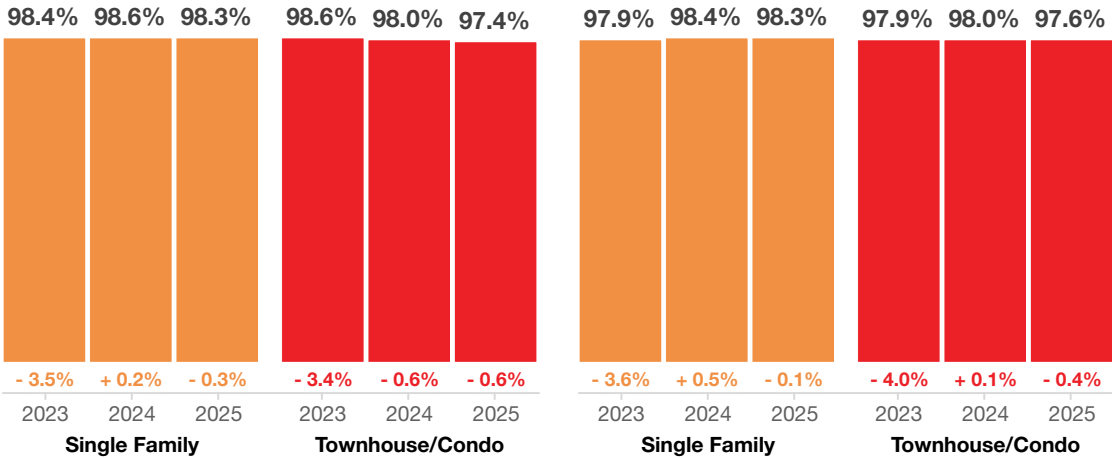


Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



May



Year to Date

Pct. of List Price Received	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2024	98.5%	- 0.1%	97.8%	- 0.3%
Jul-2024	98.5%	- 0.3%	97.7%	- 0.9%
Aug-2024	98.3%	- 0.3%	97.9%	- 0.4%
Sep-2024	98.4%	- 0.3%	97.9%	- 0.7%
Oct-2024	98.3%	- 0.2%	98.2%	- 0.6%
Nov-2024	98.4%	+ 0.2%	98.1%	+ 0.1%
Dec-2024	98.1%	0.0%	98.0%	+ 0.3%
Jan-2025	98.0%	0.0%	97.9%	+ 0.4%
Feb-2025	98.3%	- 0.1%	97.8%	- 0.1%
Mar-2025	98.3%	- 0.2%	97.5%	- 0.6%
Apr-2025	98.3%	- 0.2%	97.7%	- 0.4%
May-2025	98.3%	- 0.3%	97.4%	- 0.6%
12-Month Avg*	98.3%	- 0.2%	97.8%	- 0.4%

* Pct. of List Price Received for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

Historical Percent of List Price Received by Month



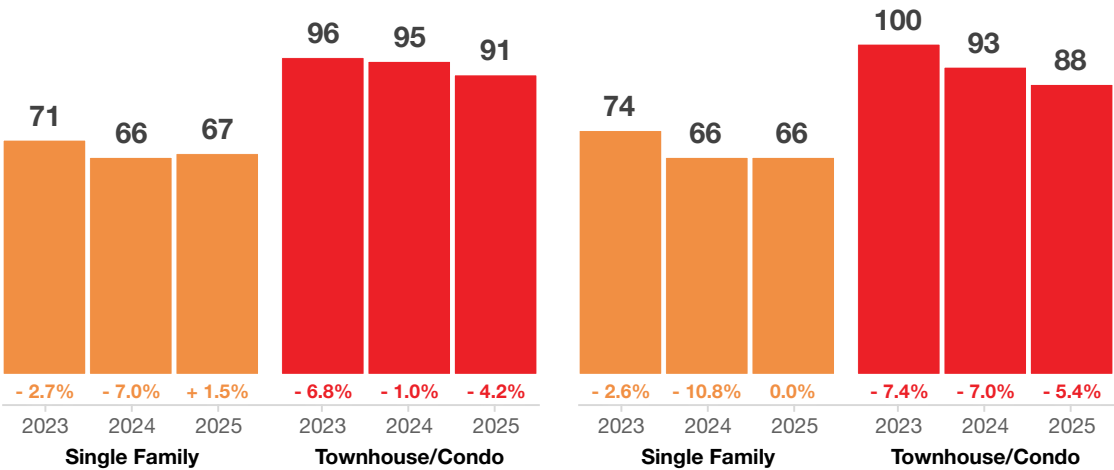
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.



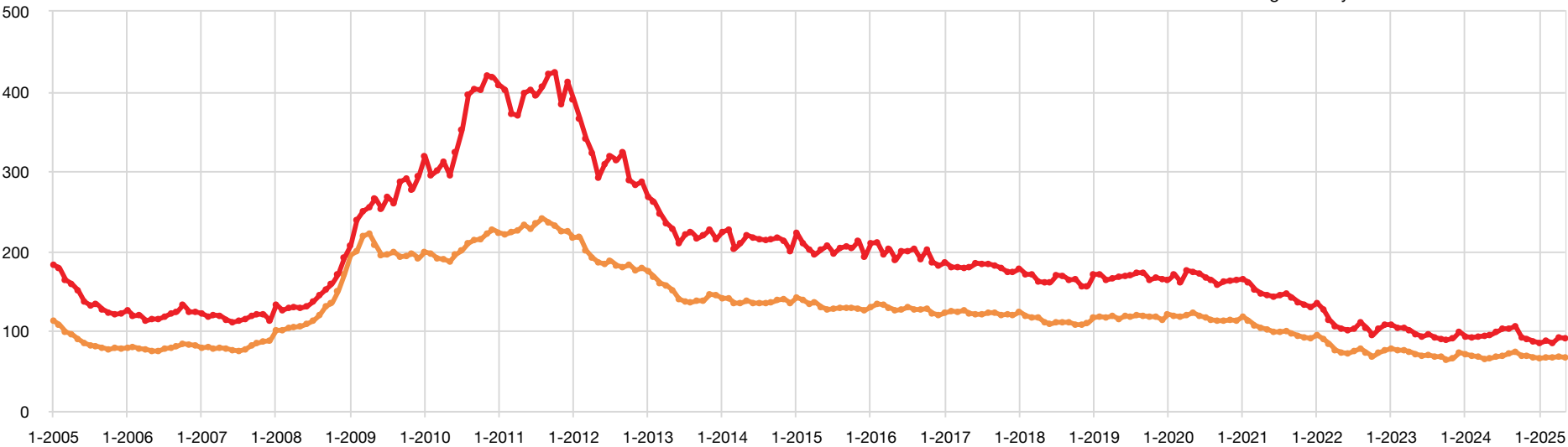
May

Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2024	68	- 1.4%	99	+ 6.5%
Jul-2024	69	- 1.4%	103	+ 7.3%
Aug-2024	72	+ 5.9%	103	+ 12.0%
Sep-2024	74	+ 8.8%	106	+ 17.8%
Oct-2024	69	+ 7.8%	92	+ 3.4%
Nov-2024	69	+ 4.5%	90	- 1.1%
Dec-2024	67	- 8.2%	87	- 12.1%
Jan-2025	66	- 7.0%	85	- 8.6%
Feb-2025	67	- 2.9%	88	- 4.3%
Mar-2025	67	- 1.5%	85	- 8.6%
Apr-2025	68	+ 4.6%	92	- 2.1%
May-2025	67	+ 1.5%	91	- 4.2%
12-Month Avg	69	+ 1.5%	93	0.0%

Historical Housing Affordability Index by Month

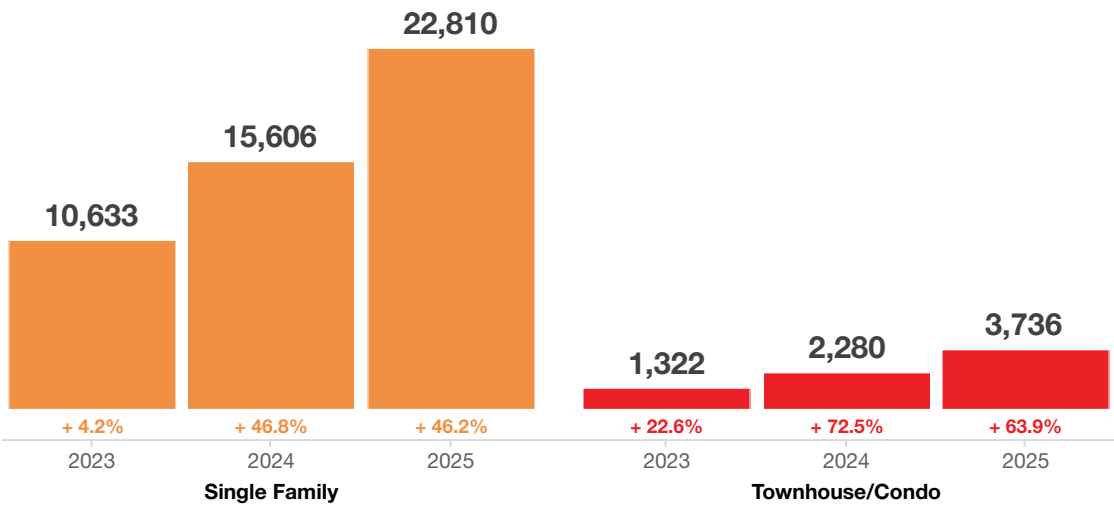


Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

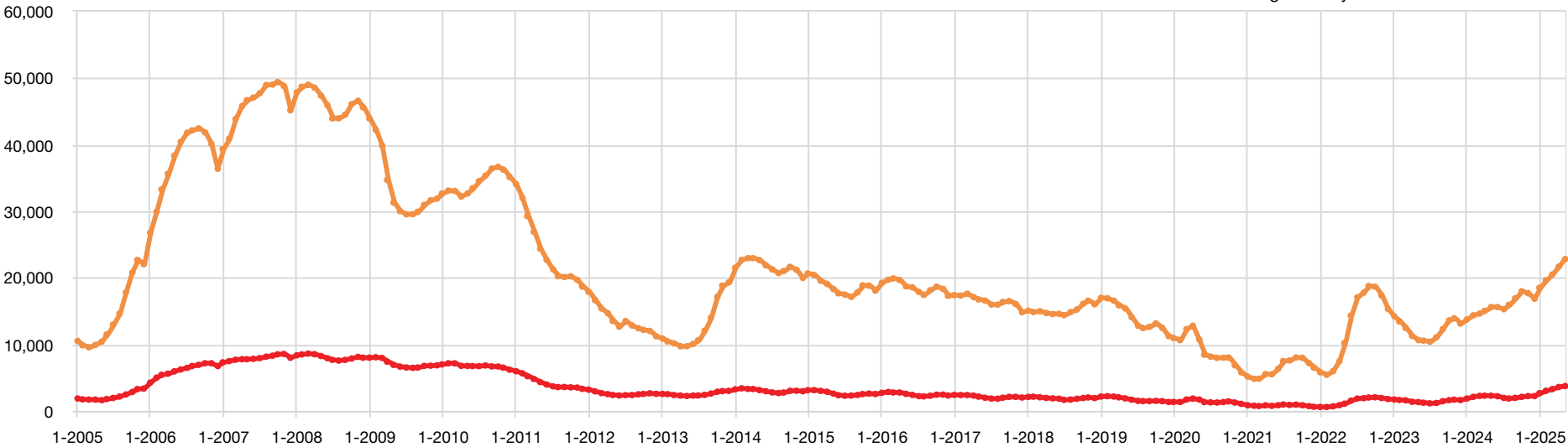


May



Homes for Sale	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2024	15,597	+ 47.7%	2,200	+ 78.3%
Jul-2024	15,280	+ 46.9%	1,950	+ 71.2%
Aug-2024	15,936	+ 44.1%	1,868	+ 57.4%
Sep-2024	16,927	+ 37.8%	1,964	+ 34.8%
Oct-2024	17,975	+ 32.2%	2,109	+ 30.4%
Nov-2024	17,689	+ 27.1%	2,230	+ 32.1%
Dec-2024	16,847	+ 28.3%	2,226	+ 36.5%
Jan-2025	18,498	+ 34.6%	2,656	+ 42.6%
Feb-2025	19,602	+ 36.4%	3,018	+ 42.4%
Mar-2025	20,491	+ 40.0%	3,276	+ 44.9%
Apr-2025	21,668	+ 44.2%	3,590	+ 57.0%
May-2025	22,810	+ 46.2%	3,736	+ 63.9%
12-Month Avg	18,277	+ 38.5%	2,569	+ 48.5%

Historical Inventory of Homes for Sale by Month

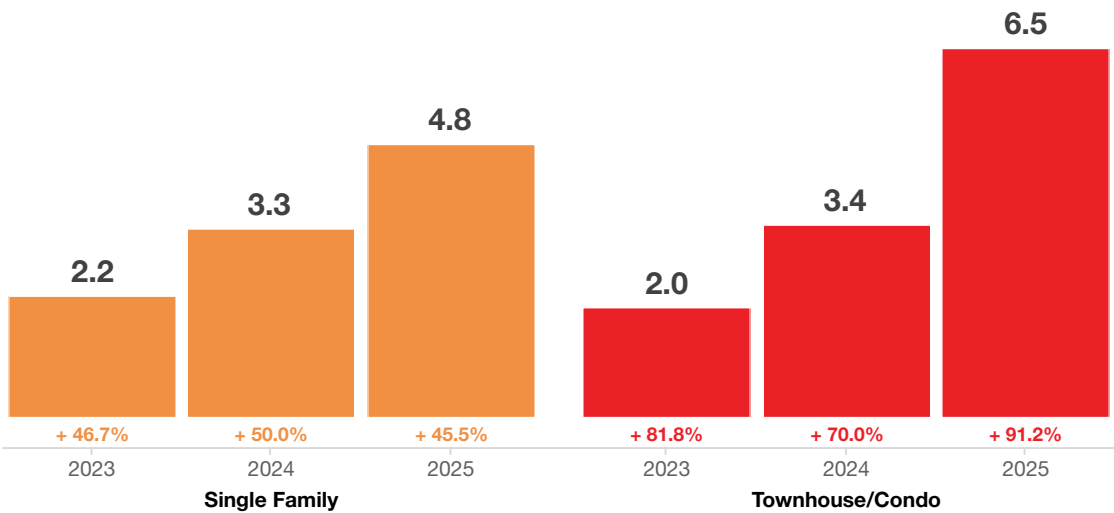


Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



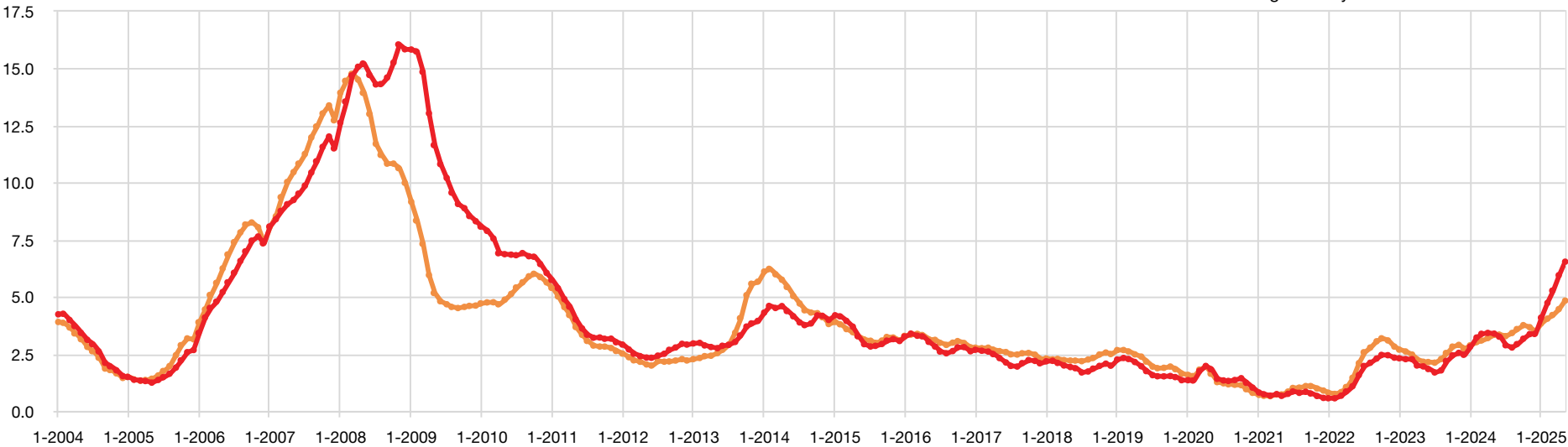
May



Months Supply	Single Family	Year-Over-Year Change	Townhouse / Condo	Year-Over-Year Change
Jun-2024	3.3	+ 57.1%	3.3	+ 83.3%
Jul-2024	3.3	+ 57.1%	2.9	+ 70.6%
Aug-2024	3.4	+ 47.8%	2.8	+ 55.6%
Sep-2024	3.6	+ 44.0%	2.9	+ 31.8%
Oct-2024	3.8	+ 35.7%	3.2	+ 33.3%
Nov-2024	3.7	+ 27.6%	3.4	+ 36.0%
Dec-2024	3.5	+ 29.6%	3.4	+ 36.0%
Jan-2025	3.8	+ 31.0%	4.1	+ 46.4%
Feb-2025	4.0	+ 33.3%	4.7	+ 46.9%
Mar-2025	4.2	+ 35.5%	5.3	+ 55.9%
Apr-2025	4.5	+ 40.6%	5.9	+ 73.5%
May-2025	4.8	+ 45.5%	6.5	+ 91.2%
12-Month Avg*	3.8	+ 39.1%	4.0	+ 55.2%

* Months Supply for all properties from June 2024 through May 2025. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes single family and townhouse/condo properties combined.



Key Metrics	Historical Sparkbars	5-2024	5-2025	% Change	YTD 2024	YTD 2025	% Change
New Listings		8,720	8,530	- 2.2%	42,835	47,918	+ 11.9%
Pending Sales		6,158	4,096	- 33.5%	31,160	28,753	- 7.7%
Closed Sales		6,990	6,513	- 6.8%	28,839	28,661	- 0.6%
Days on Market Until Sale		61	72	+ 18.0%	64	73	+ 14.1%
Median Sales Price		\$465,000	\$470,000	+ 1.1%	\$460,000	\$473,451	+ 2.9%
Average Sales Price		\$625,968	\$635,685	+ 1.6%	\$619,294	\$647,834	+ 4.6%
Percent of List Price Received		98.5%	98.2%	- 0.3%	98.4%	98.2%	- 0.2%
Housing Affordability Index		68	68	0.0%	69	68	- 1.4%
Inventory of Homes for Sale		17,886	26,546	+ 48.4%	—	—	—
Months Supply of Inventory		3.3	5.0	+ 51.5%	—	—	—