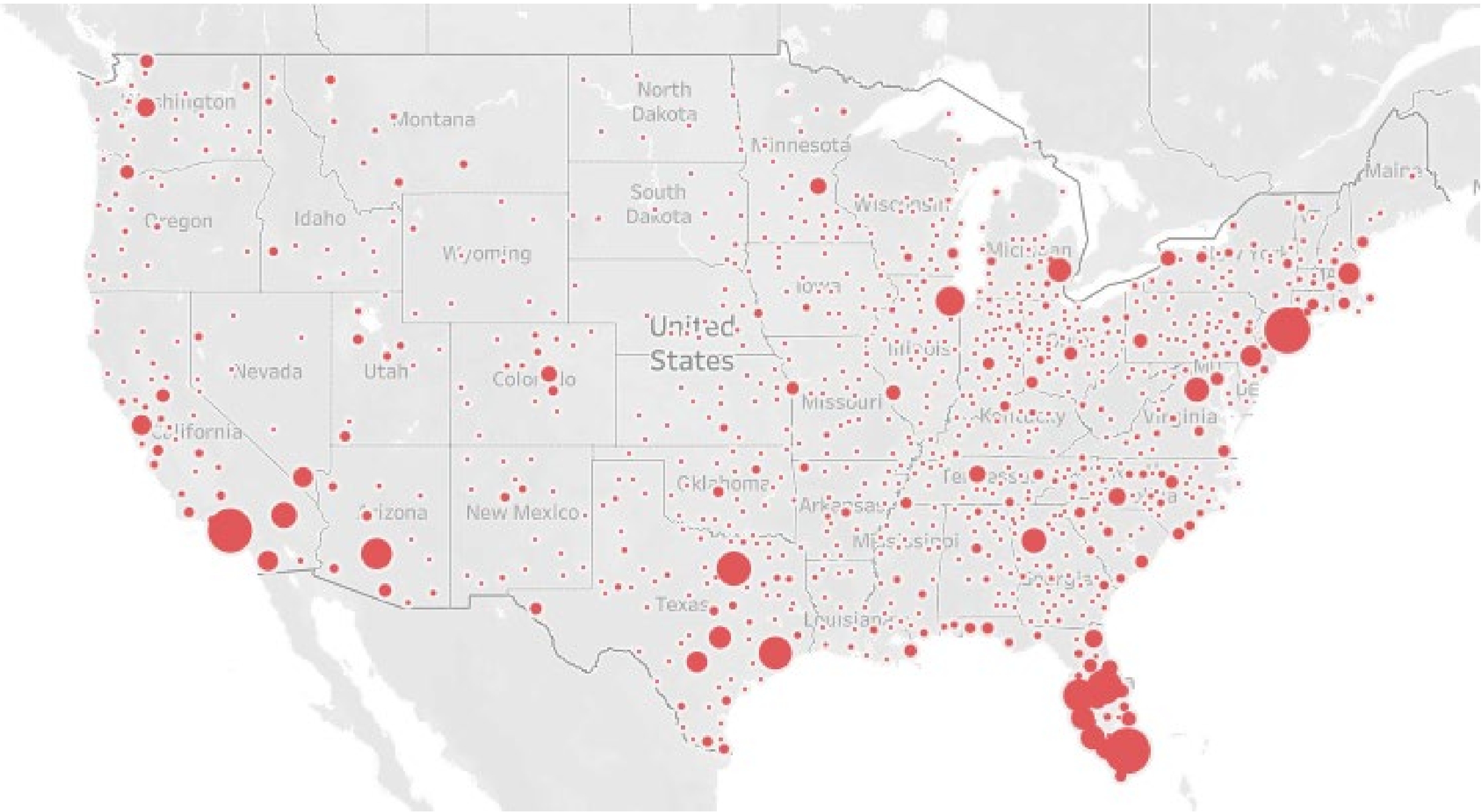


Update for Residential Economic Issues & Trends Forum

Danielle Hale
Realtor.com Chief Economist
June 3, 2025

Florida Remains a Top International Destination; Texas Attracts a Worldly Audience

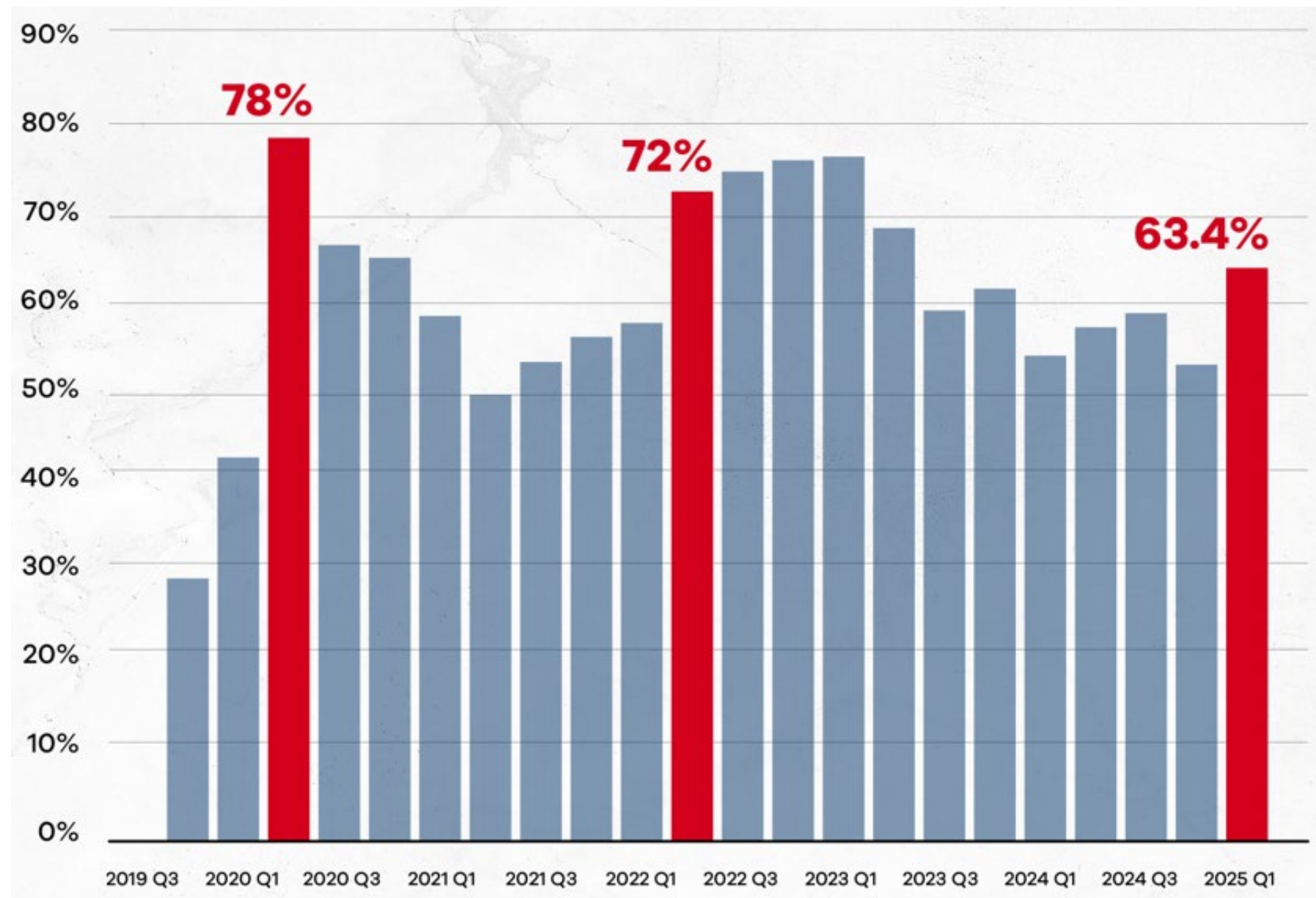
2025 Q1 International Views to U.S. Homes on Realtor.com



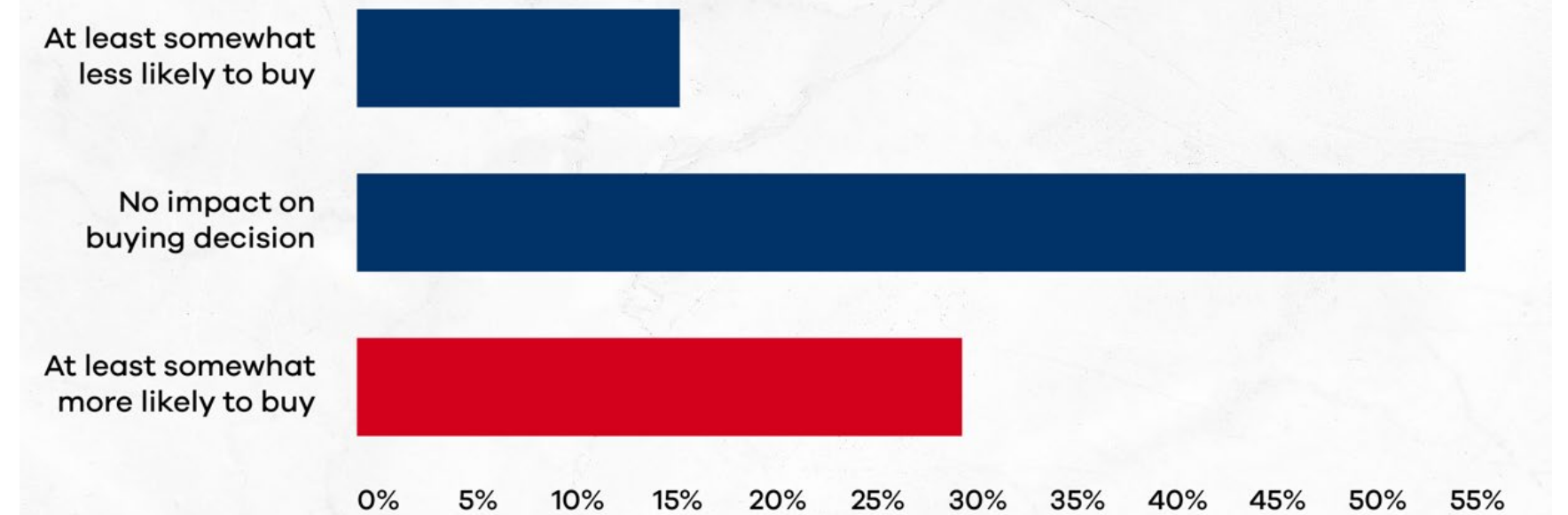
Market	Traffic Share
Miami-Fort Lauderdale-West Palm Beach, FL	8.7%
New York-Newark-Jersey City, NY-NJ	4.9%
Los Angeles-Long Beach-Anaheim, CA	4.6%
Orlando-Kissimmee-Sanford, FL	2.9%
Dallas-Fort Worth-Arlington, TX	2.8%
Houston-Pasadena-The Woodlands, TX	2.6%
Tampa-St. Petersburg-Clearwater, FL	2.5%
Phoenix-Mesa-Chandler, AZ	2.3%
Chicago-Naperville-Elgin, IL-IN	2.0%
Riverside-San Bernardino-Ontario, CA	1.5%

Recession Concerns Rise in 2025 Q1

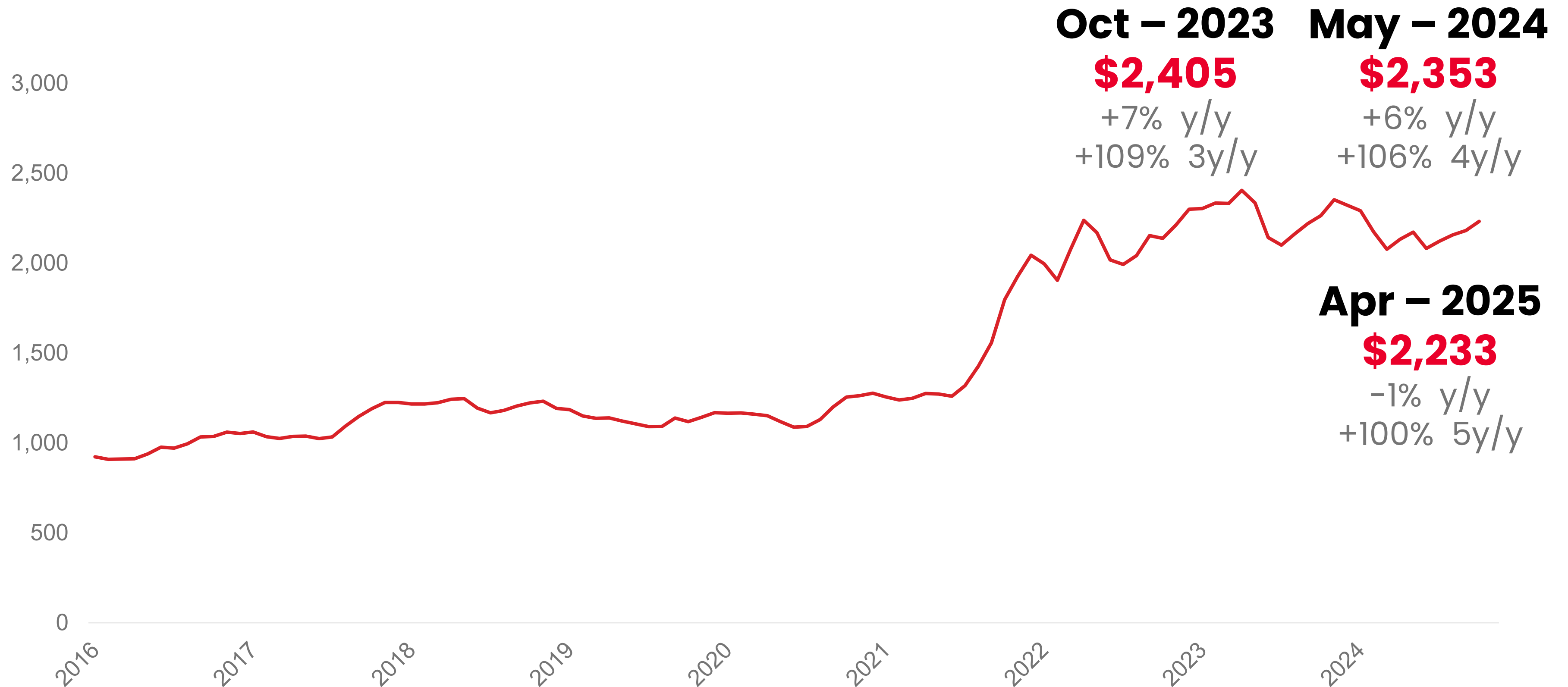
Share of Consumers Expecting a Recession Within One Year



Nearly 30% of homebuyers said a recession would make them **more likely to buy**



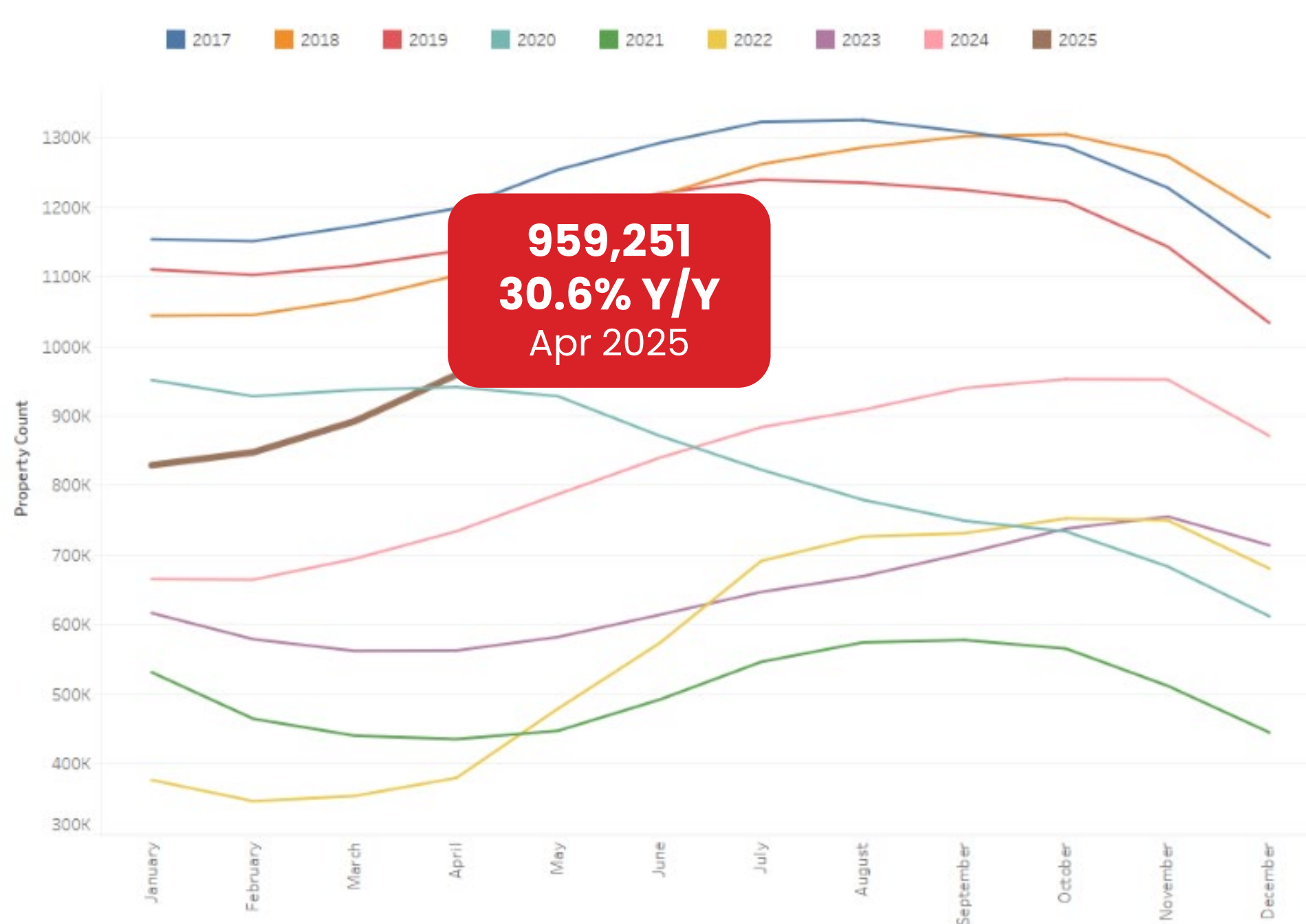
Monthly Mortgage Payment for Median-Priced Active Home Listing



Inventory Continues to Grow Fueled in Part by More Sellers

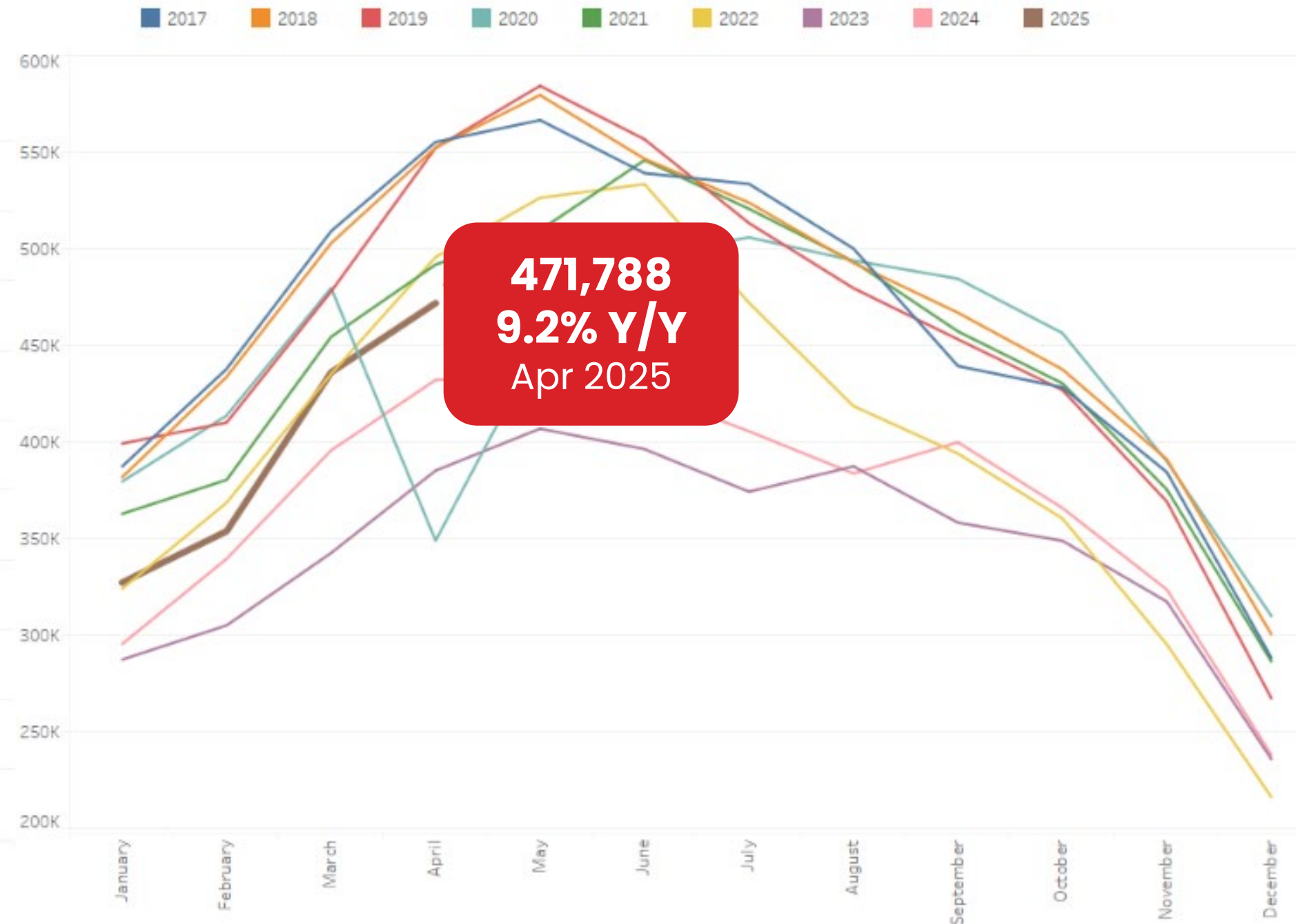
Active Listing Count

Up 30.6% Y/Y in Apr 2025



New Listing Count

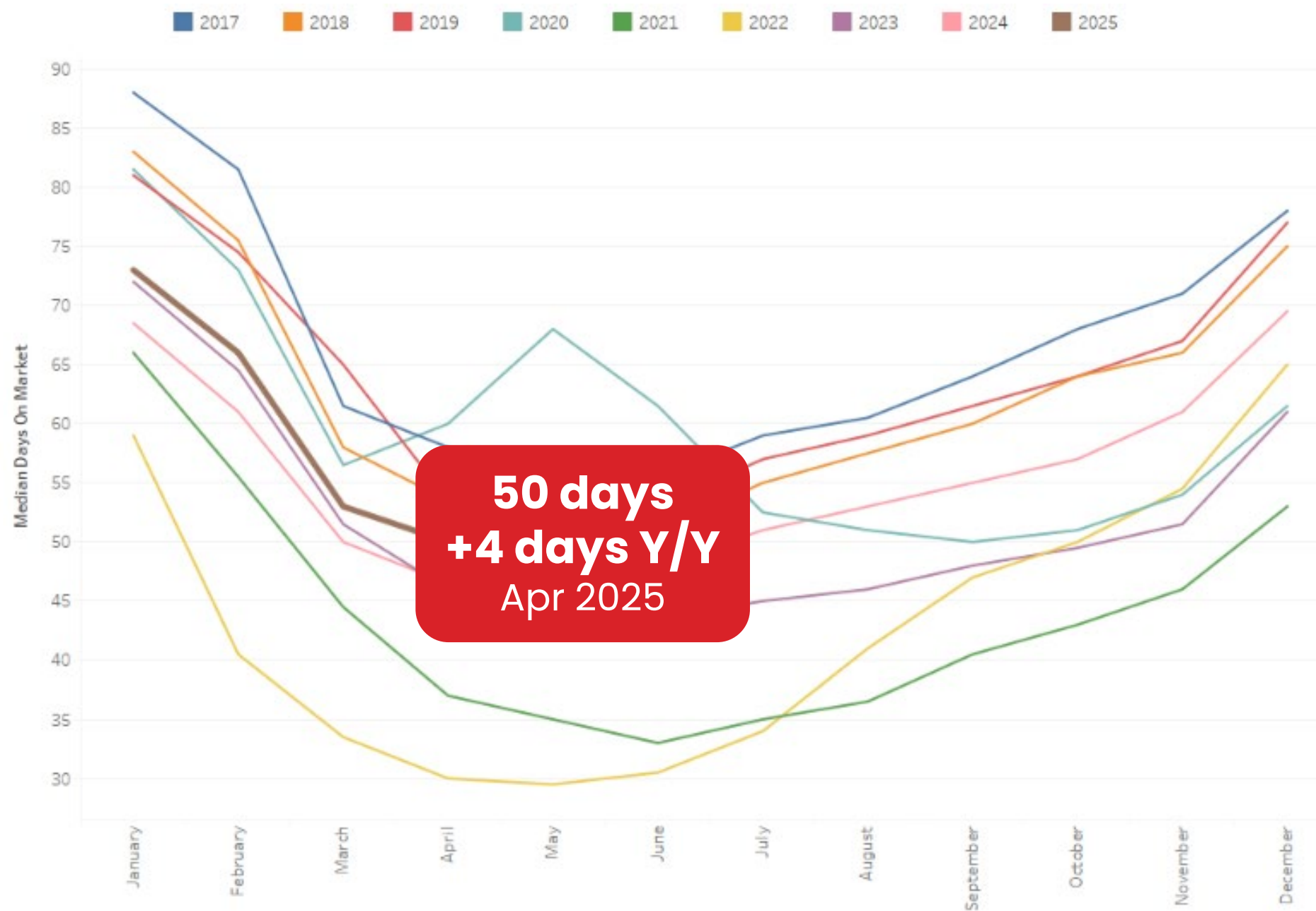
Up 9.2% Y/Y in Apr 2025



Time on Market Remains in the Middle

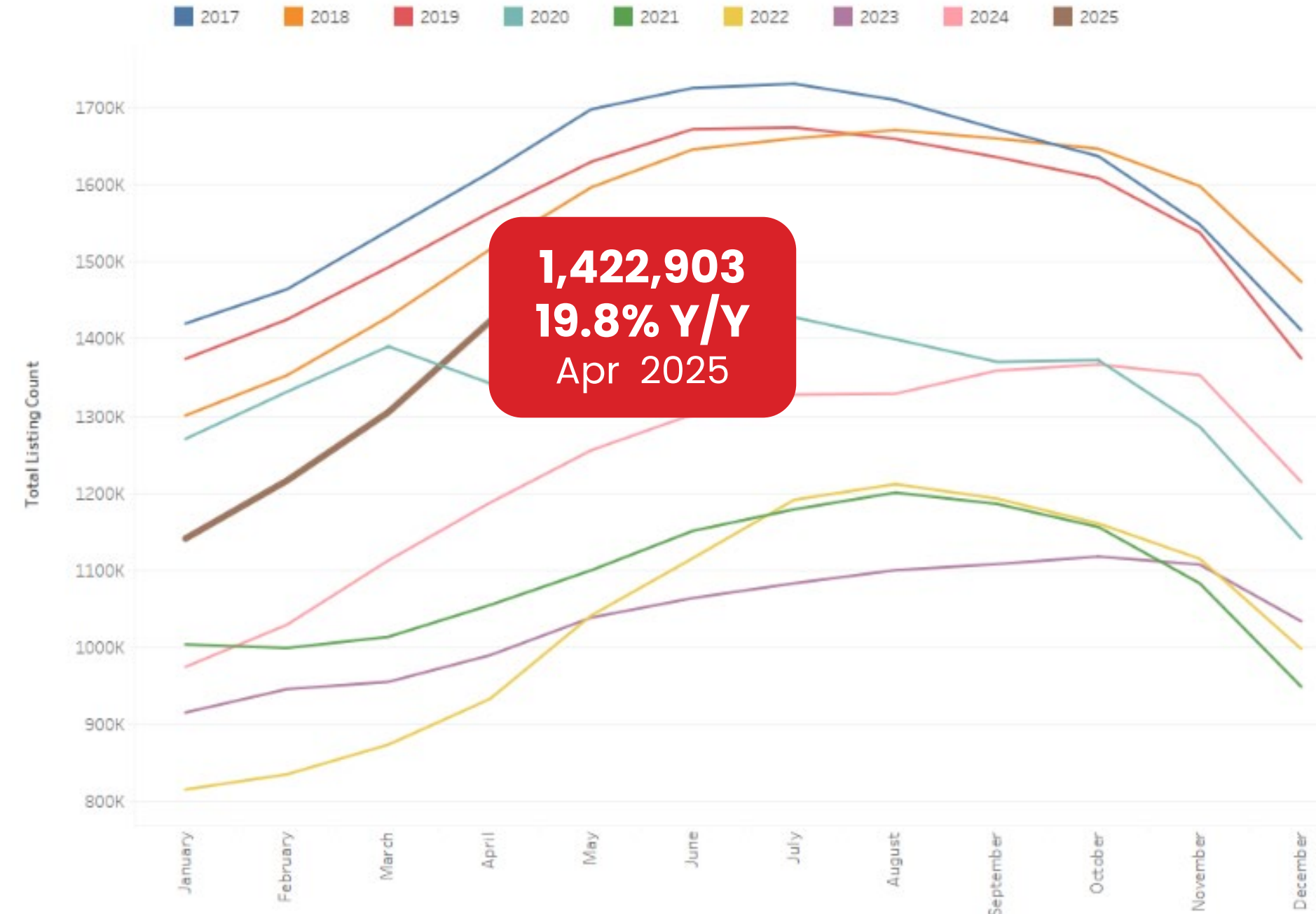
Days on Market

+4 Days Y/Y; -5 Days vs. Pre-Pandemic in Apr 2025



Total Listing Count

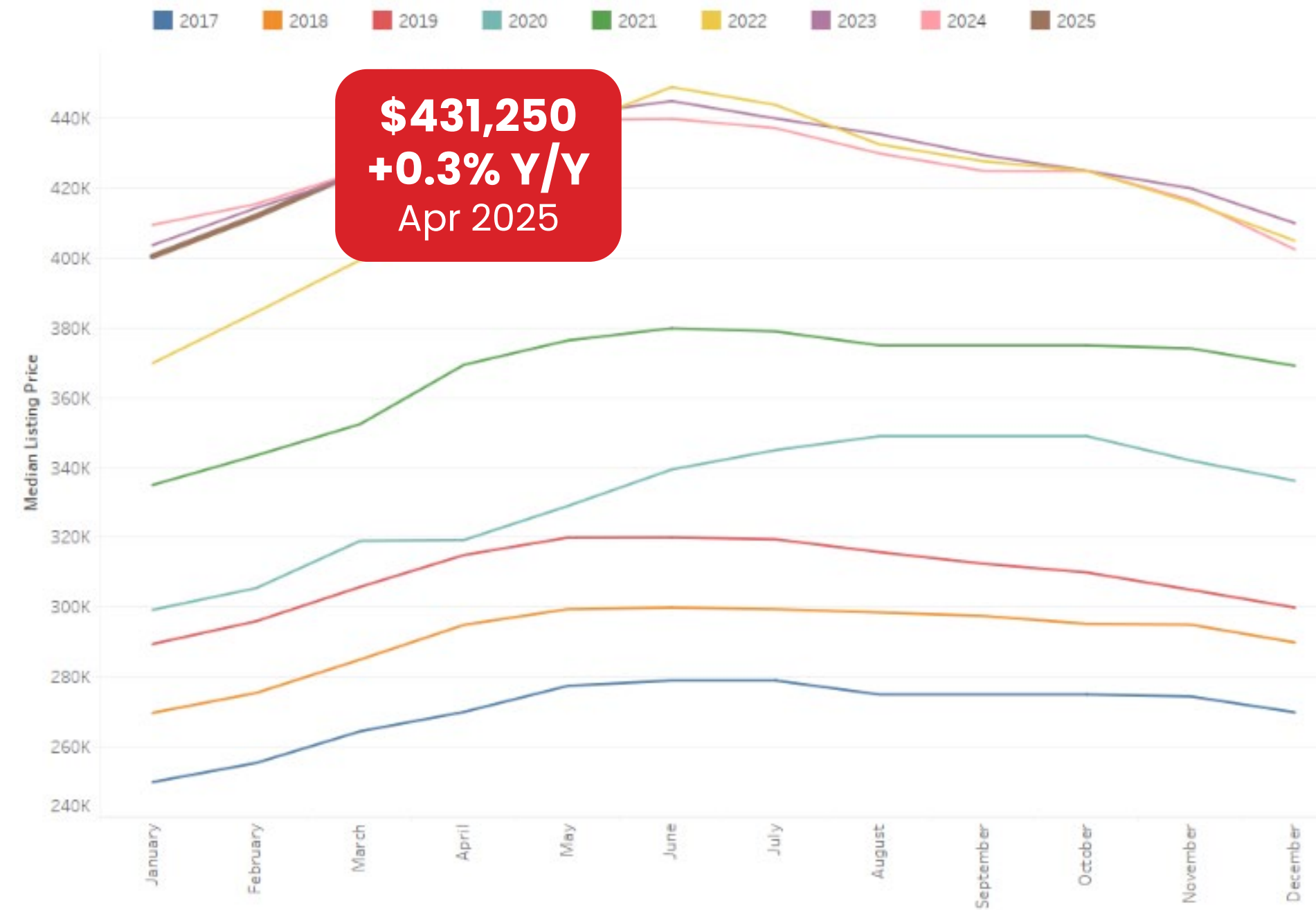
Up 19.8% Y/Y in Apr 2025



Asking Prices Are Steady While Price Cuts Reach New Highs

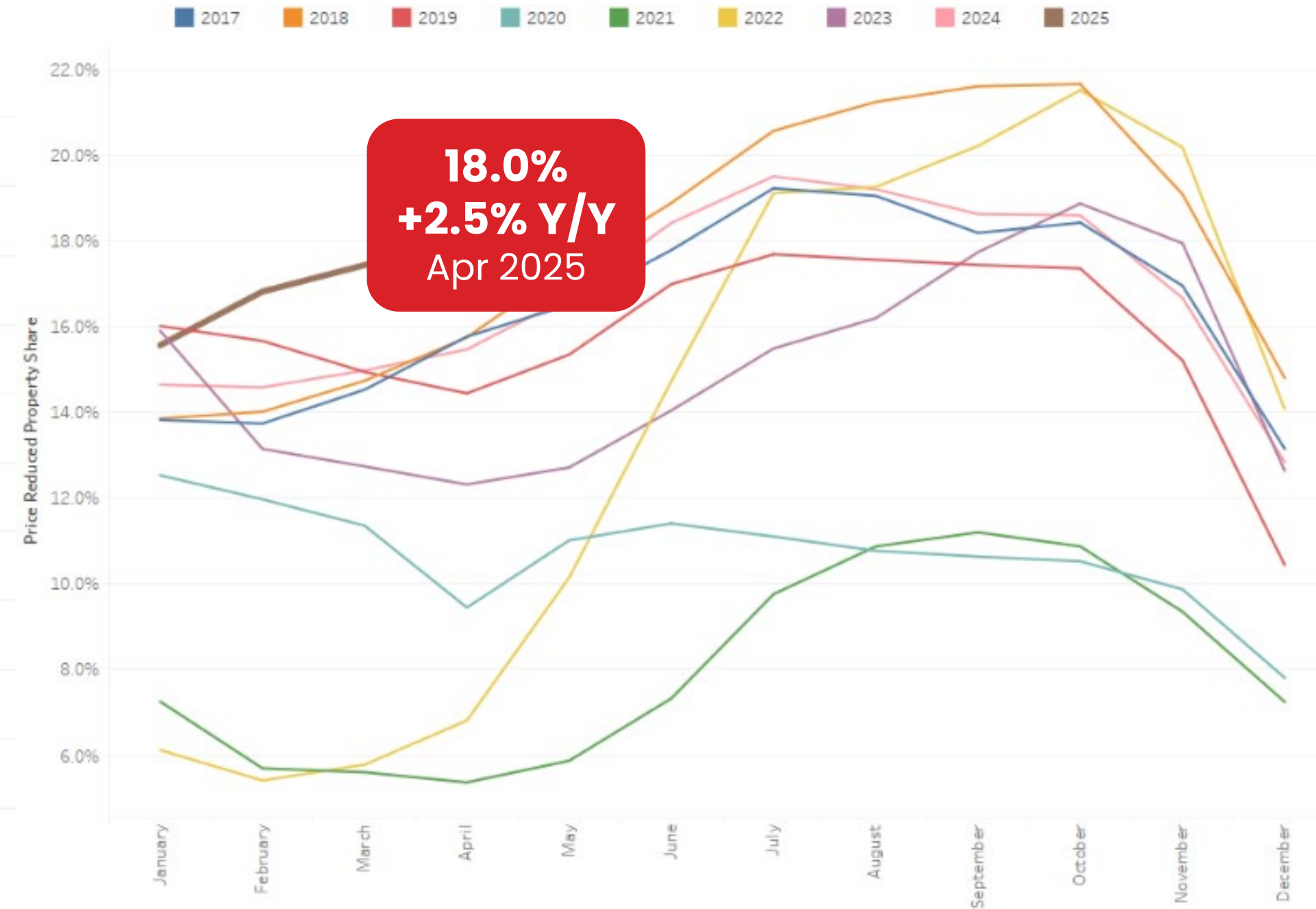
Median Listing Price

+0.3% Y/Y in Apr 2025



Price Reduced Share

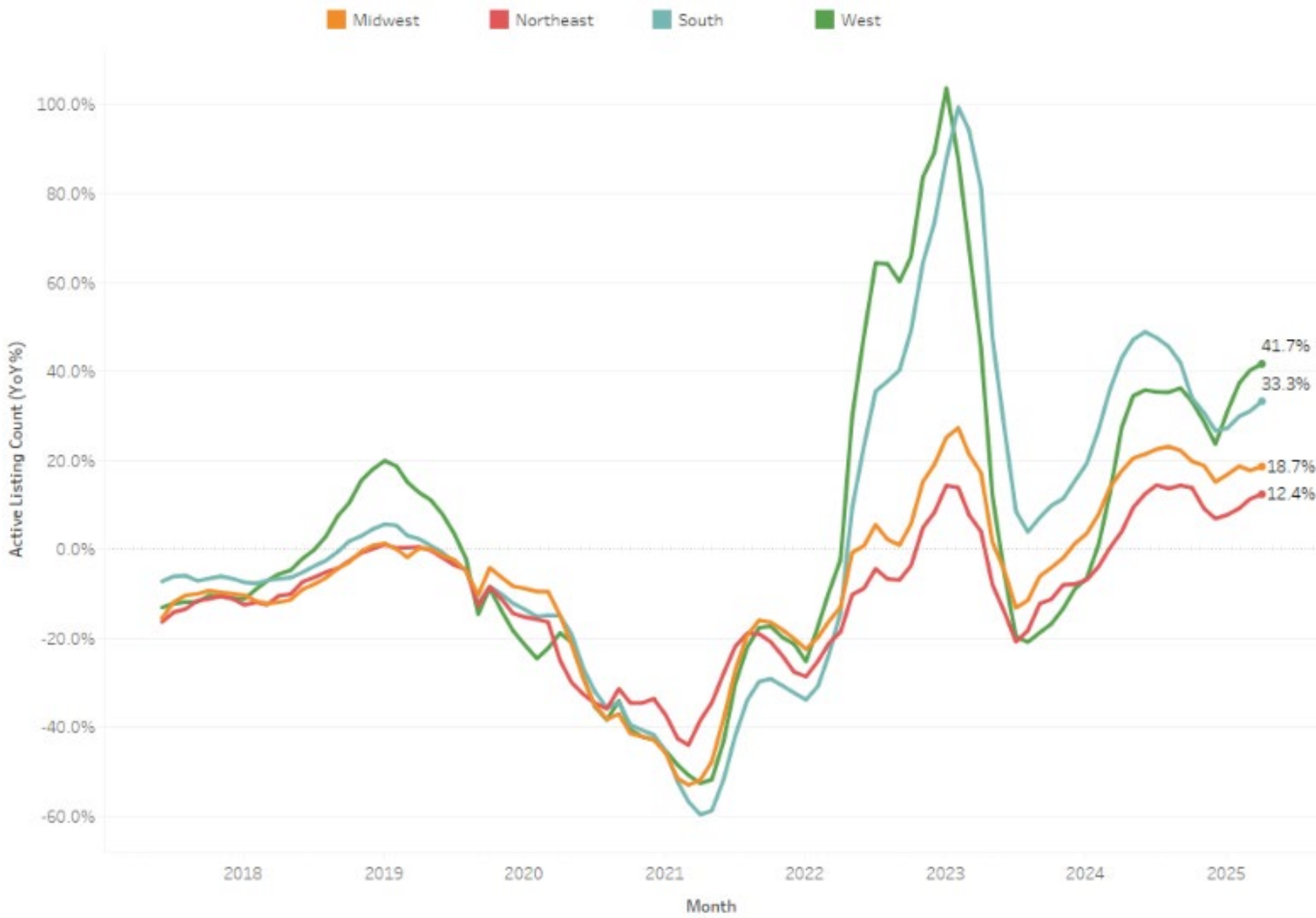
Up 2.5 ppts Y/Y in Apr 2025



Inventory Recovery Varies

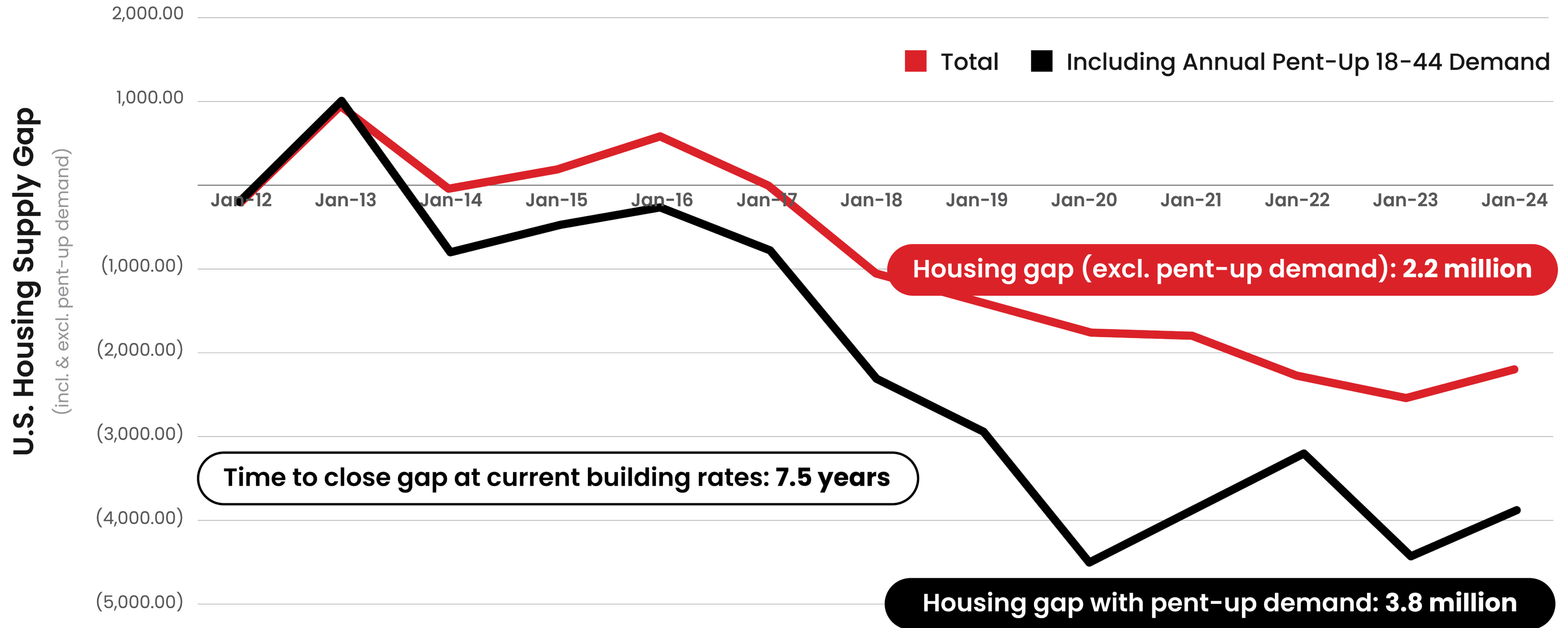
Active Listing Growth by Region

West Leads Y/Y and vs. Pre-Pandemic in Apr 2025

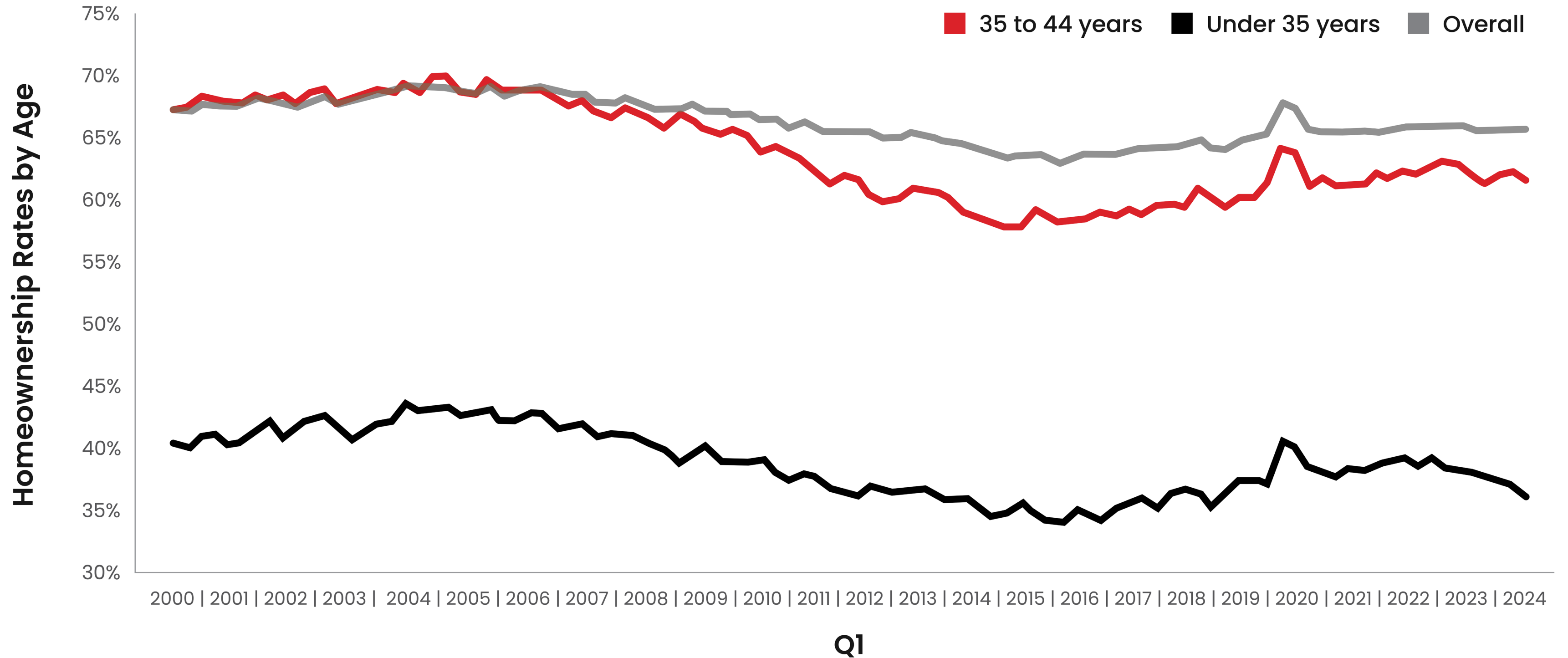


Region	Y/Y	vs. Pre-pandemic
Northeast	+12.4%	-55.7%
Midwest	+18.7%	-44.0%
South	+33.3%	+1.2%
West	+41.7%	+4.8%

U.S. Housing Supply Gap is ~4 Million



U.S. Homeownership Rate Has Slipped for Younger Households



Tackling the housing supply crisis head on

Highlights:

- Let America Build at SXSW with powerhouse panels & reports
- 2.8B earned media impressions since launch
- State-by-State Housing Affordability & Homebuilding Report Cards

**Let
America
Build**



Realtor.com/marketing/campaign-hub/letamericabuild

ADVERTISEMENT

America is short ~4M homes. Last year we built only 1.3M.

At this rate, we'll never close the housing supply gap.

Housing affordability isn't just about prices—it's about supply. Red tape, restrictive zoning, and outdated regulations are constricting our ability to build the homes Americans need. If we want to close the gap, we must cut through the barriers and unlock housing supply.

Lawmakers at every level must make bold, pro-building choices, now. The American dream depends on it.

Source: Realtor.com® Housing Supply Report, 2025

Get the facts at [Realtor.com/LetAmericaBuild](#) and demand we make it easier to build more homes.

Let America Build
Social story - 4M homes short

Let America Build
Social story - Government red tape

America is short ~4 Million homes. Realtor.com® calls on lawmakers to take action.

Let America Build
Social post - Be an advocate

2025 Housing Supply Gap Report

Let America Build
#1 site real estate professionals trust

There's a housing supply crisis in America: ~4M homes short.

See the state-by-state housing report card

Let America Build
Social - National housing crisis

Over 50% of new home construction comes from only 7 states.

Let America Build
Social - New home construction

Adding Lower Priced Homes is Essential

Nationwide

	March 2025	March 2024	March 2019	Balanced Market	Number of Missing Listings By Price	
Less than \$15K	11,903	12,358	67,514	131,046	-119,143	Max Price \$50,960
\$25K	31,202	31,847	160,272	233,303	-202,101	Max Price \$84,920
\$35K	59,354	57,627	273,431	340,566	-281,211	Max Price \$118,890
\$50K	134,233	119,862	488,753	501,157	-366,924	Max Price \$169,850
\$75K	326,927	265,765	858,851	742,870	-415,944	Max Price \$254,780
\$100K	573,270	472,406	1,138,957	936,954	-363,684	Max Price \$339,700
\$125K	798,049	661,702	1,316,844	1,091,128	-293,079	Max Price \$424,630
\$150K	970,534	802,044	1,428,396	1,205,921	-235,387	Max Price \$509,560
\$200K	1,178,717	973,561	1,558,473	1,343,977	-165,261	Max Price \$679,410
\$250K	1,295,283	1,071,246	1,620,371	1,410,400	-115,117	Max Price \$849,260
\$500K	1,457,063	1,204,711	1,711,353	1,492,454	-35,390	Max Price \$1.7M
\$500K+	1,544,278	1,280,137	1,760,461	1,544,278		



Real Resources

How to Shrink Your Mortgage Rate

Honey, I Shrunk the Mortgage Rate

Borrowers can reduce their mortgage rate up to 1.5 percentage points by shopping around and improving their financial situation.

August 2024

1) Improve Credit

-0.39 pts

Improving your **credit score** from under 600 to Very Good can get you a 0.39 point reduction.

2) Boost Down Payment

-0.18 pts

Improving your **LTV** to below 80% can lower your rate by 0.18 percentage points.

3) Drop Debt or Grow Income

-0.05 pts

Improving your **DTI** to below 30% can lower your rate by .05 percentage points.

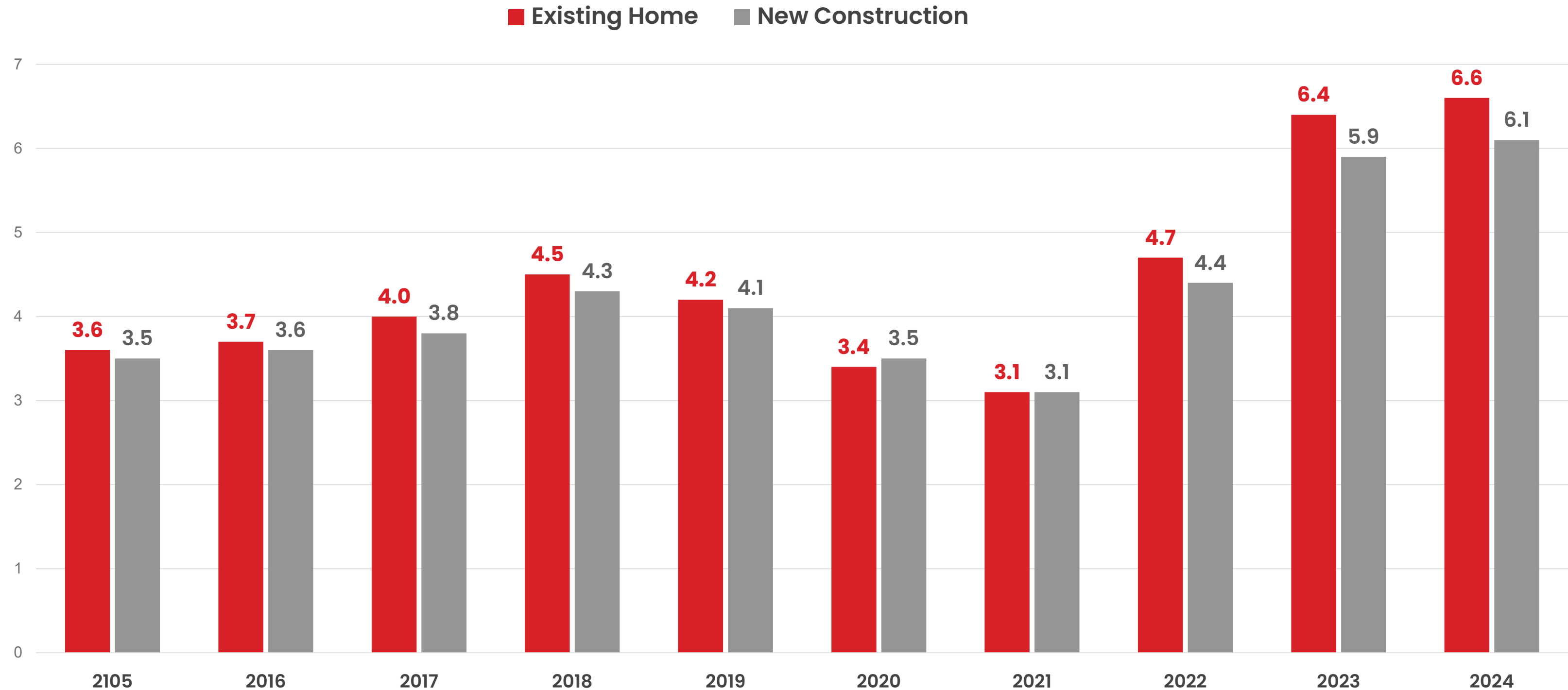
4) Shop Around

-0.86 pts

Shopping around can lower your mortgage rate by 0.86 percentage points.

How to Shrink Your Mortgage Rate – Buy A Newly Built Home

30-Year Mortgage Rates by Property Type



Free Data and Insights: realtor.com/research

realtor.com

Buy Sell Rent Mortgage Find Realtors® My Home News & Insights

Manage rentals Advertise Log in Sign up

Economic Research

Search site

Market Summary: October 2024

Washington, DC 20001

Median list prices: \$702K ▲0% YoY

Days on Market: 41 ▲15% YoY

Active Listings: 226 ▲12% YoY

Median list prices

More

realtor.com

WEEKLY HOUSING MARKET UPDATE

Danielle Hale
Chief Economist

Learn more

The economics team weekly video update gives you the latest information you need to know.

Latest research

FEATURED

Posted in [Featured Articles](#) on Oct 15, 2024

Realtor.com® Analysis Finds Nine States Could Become Bluer, While 22 States Could Shift Redder in the 2024 Election

Posted in [Election 2024](#) on Nov 4, 2024

What would the results of the election mean for the U.S. housing market?

Posted in [Weekly Economic and Housing Market Updates](#) on Nov 1, 2024

Video: November 1, 2024 Economic and Housing Market Update

See more research

Data library

Weekly Inventory

Monthly Inventory

Monthly Market Hotness

Monthly data updated on March 2, 2023 with data through February 2023. Next update scheduled for March 30, 2023 with data through March 2023.

	Current Month Data	Historical Data
National:	View US Data	View US Data
State:	View State Data	View State Data
Metro:	View Metro Data	View Metro Data
County:	View County Data	View County Data
Zip:	View Zip Data	View Zip Data

Reports

National Market Trends

Local Market Trends

E-Newsletter

realtor.com

To each their home.

Featured Report: [February Rental Report](#)

In February 2023, the U.S. rental market experienced single-digit growth for the seventh month in a row after thirteenth months of slowing from January's peak 16.4% growth. Median rent across the top 50 metros was up just 3.1% year-over-year for 0-2 bedroom properties.

Update: Weekly Housing Trends

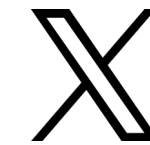
Housing market indicators continued to be stable this week. Both home price growth and the change in the time a typical listing spends on the market matched last week's pace, while inventory rose more slowly as newly listed homes declined.

For the past several weeks, the housing market has remained in limbo as all eyes have been on the pace of inflation, the stability of the financial system, and the actions the Federal Reserve has chosen to balance the two. **The Federal Reserve Board decided to moderately increase rates by 25 basis points following their Federal Open Market Committee (FOMC) meeting on March 22nd** and noted that tighter credit conditions in the banking sector could also act as a substitute for rate hikes, potentially limiting the need for ongoing monetary policy response. Nevertheless, economic conditions will keep upward pressure on rates and downward pressure on credit accessibility in the near-term, which will continue to present an affordability challenge for buyers and may keep some sellers, who are locked in at lower rates, waiting on the sidelines.

Realtor.com Economic Research Team is Social



<https://www.youtube.com/RealtorDotCom>



[@RDC_Economics](https://twitter.com/RDC_Economics)



[@realtordotcomecon](https://www.instagram.com/realtordotcomecon)

Thank you



realtor.com



© 2023 Move, Inc. All rights reserved. Do not copy or distribute.