

U.S. Real Estate Pulse: Q4 2025

As of December 2025, the U.S. housing market continues a slow and uneven rebalancing following a challenging year. Inventory has increased for more than two years, though growth is now decelerating and supply remains below pre-pandemic norms. Buyer demand stayed soft through year-end, with homes taking longer to sell and prices easing modestly. Regional differences remain significant. Inventory recovery continues to be concentrated in the South and West, while the Midwest and Northeast remain tighter and more price resilient.

National housing market overview



Inventory continues to rise, but momentum slows: The number of homes available for sale increased **12.1%** compared to last year, marking the 26th consecutive month of year-over-year gains. However, growth has slowed for seven straight months, and national inventory remains **12.5%** below typical 2017–2019 levels.



Asking prices ease modestly: The national median list price declined **0.6%** year-over-year to **\$399,950**, reflecting soft demand and seasonal cooling after several years of rapid appreciation.



Buyer demand remains subdued: Newly listed homes declined **1.8%** year-over-year, while pending home sales were essentially flat at **0.1%** growth, signalling continued buyer caution.



Pace of sales decelerates: Homes are taking longer to sell, with the typical home spending **73** days on the market, four days longer than the same time last year, though broadly in line with historical norms.



Price adjustments remain common: Price reductions were present on **12.9%** of listings, unchanged from last year, with discounting more prevalent in the South and West than in the supply-constrained Northeast.

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Real estate conditions in major U.S. markets

The following is a summary of real estate conditions in major U.S. markets for December 2025.

	Median List Price	Median Days on Market		Median List Price	Median Days on Market
Atlanta, GA	\$400,000	70	Las Vegas, NV	\$465,500	72
Boston, MA	\$772,000	60	Memphis, TN	\$314,950	78
Chicago, IL	\$348,900	54	Miami, FL	\$500,000	86
Cleveland, OH	\$249,450	55	Minneapolis, MN	\$402,475	58
Dallas, TX	\$412,500	71	New York, NY	\$749,939	71
Denver, CO	\$557,500	79	Phoenix, AZ	\$482,500	70
Detroit, MI	\$246,400	54	Pittsburgh, PA	\$240,000	71
Houston, TX	\$350,000	64	Raleigh, NC	\$440,000	72
Indianapolis, IN	\$309,974	64	San Francisco, CA	\$872,000	62
Jacksonville, FL	\$382,500	83	Seattle, WA	\$726,500	67

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