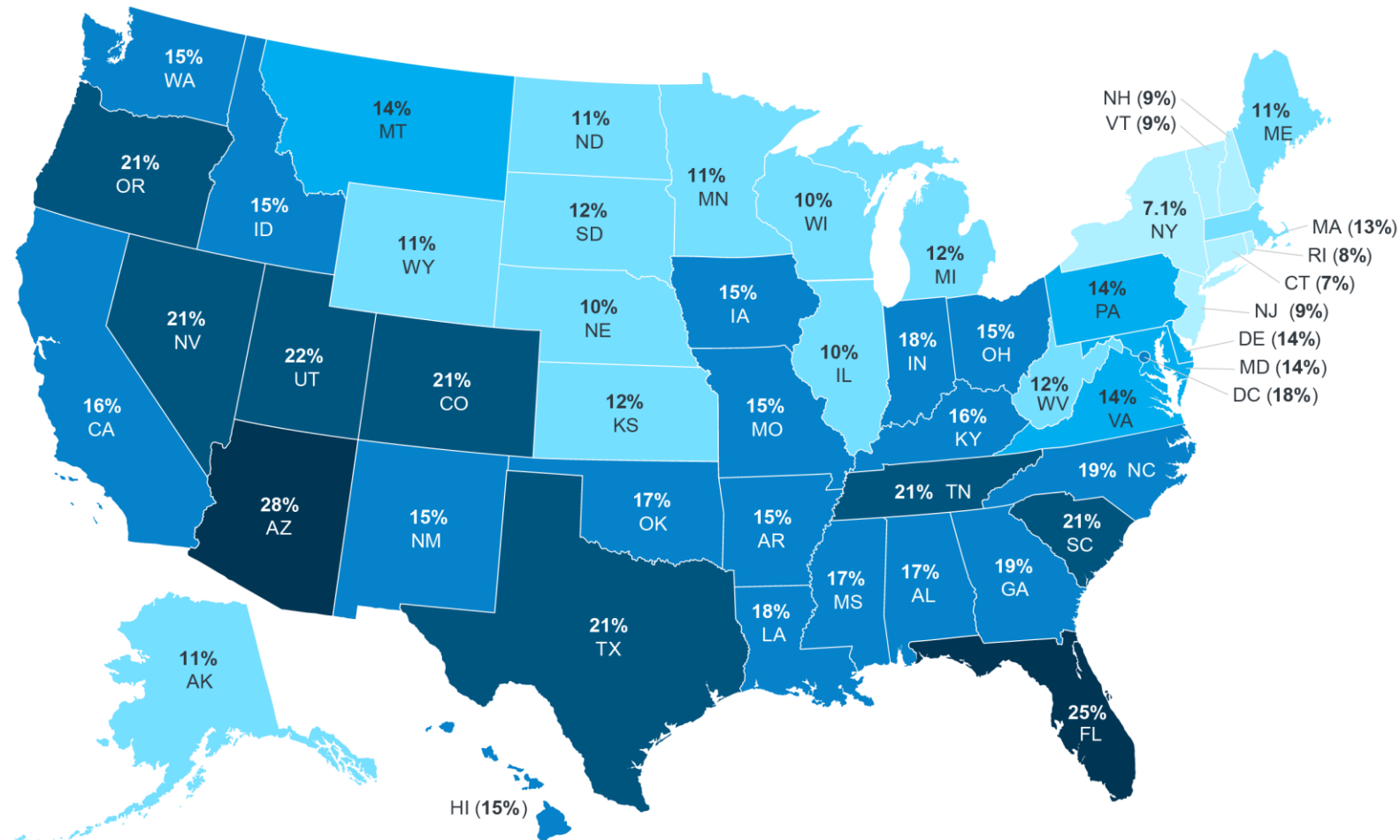


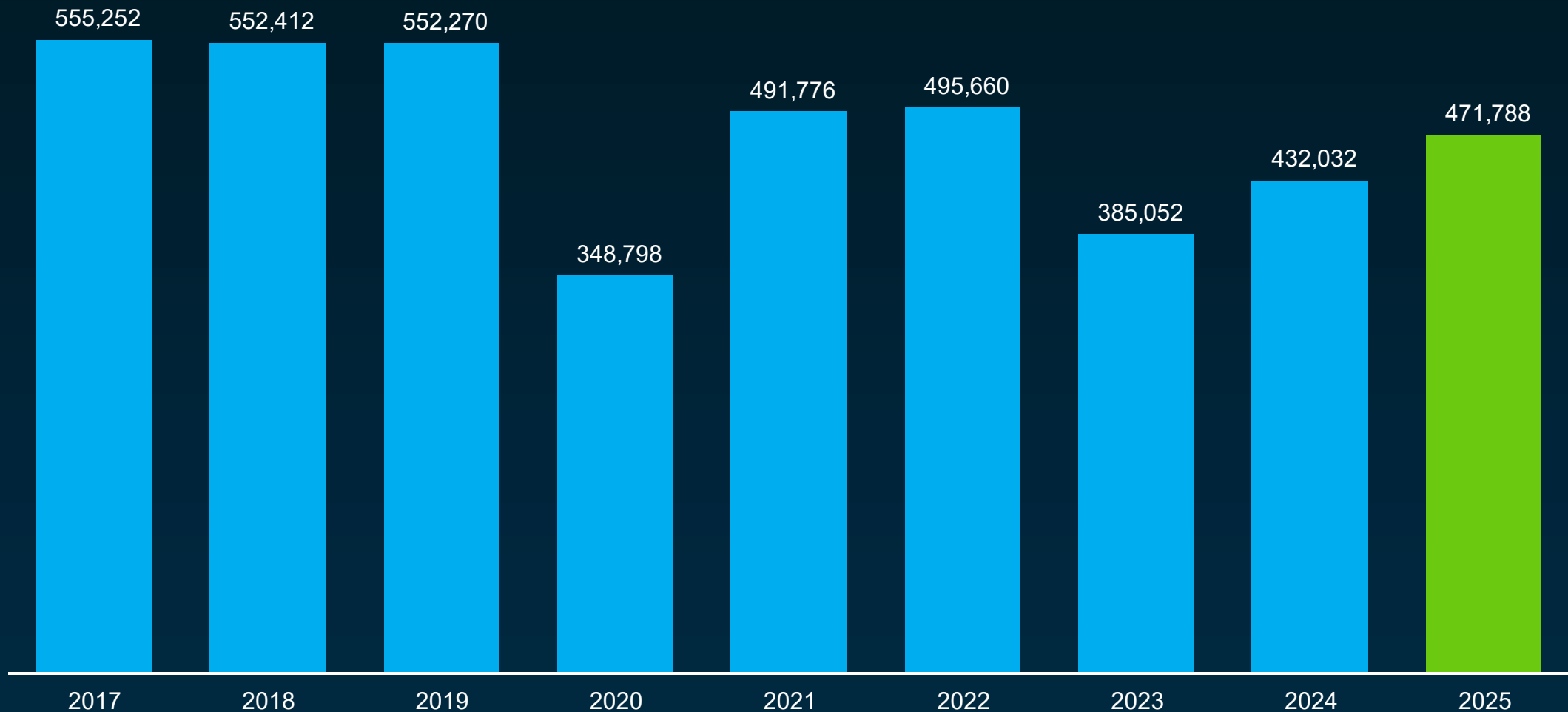
Price Reductions **Surge** as Sellers Overestimate The Market

Share of Listings With A Price Reduction, April 2025



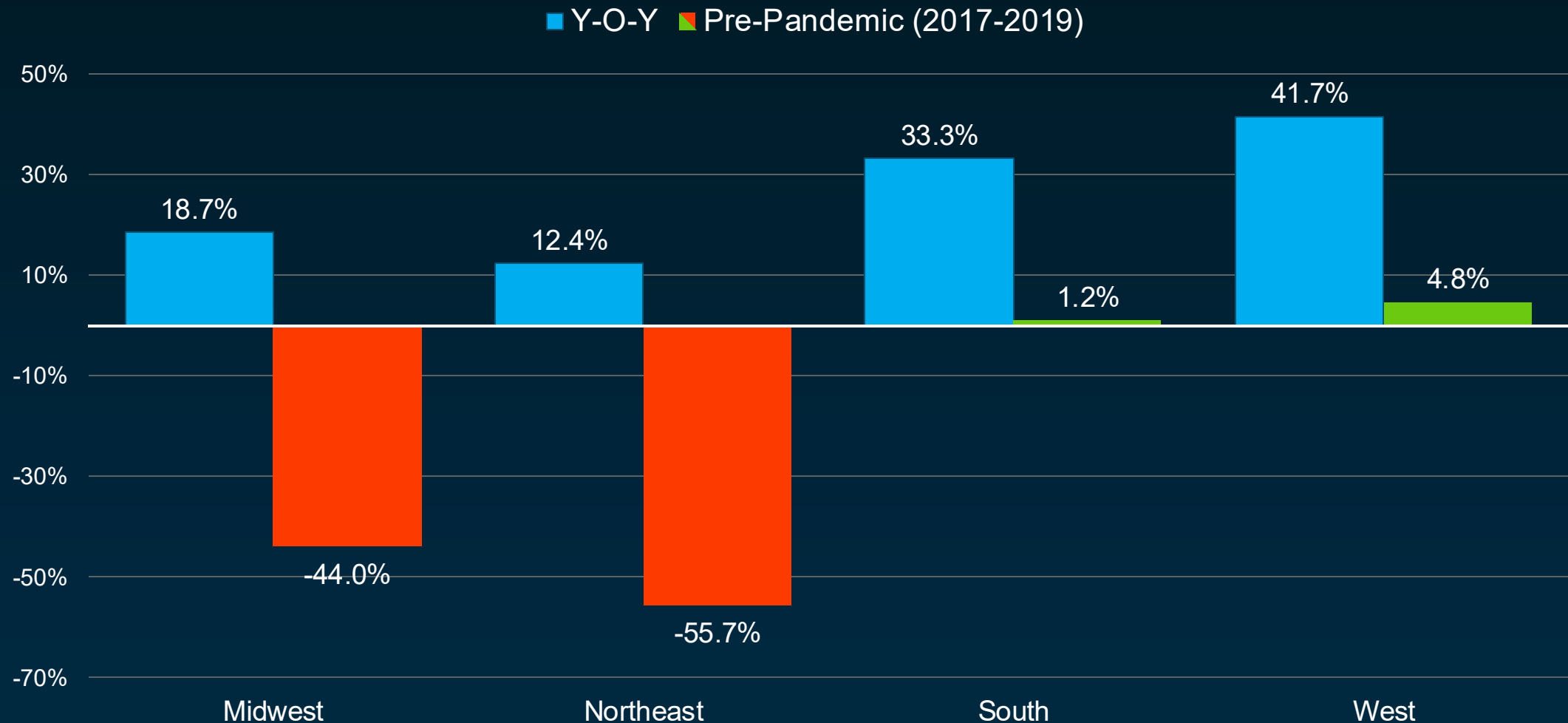
More Homeowners Are Choosing To Sell

Newly Listed Homes, April of Each Year



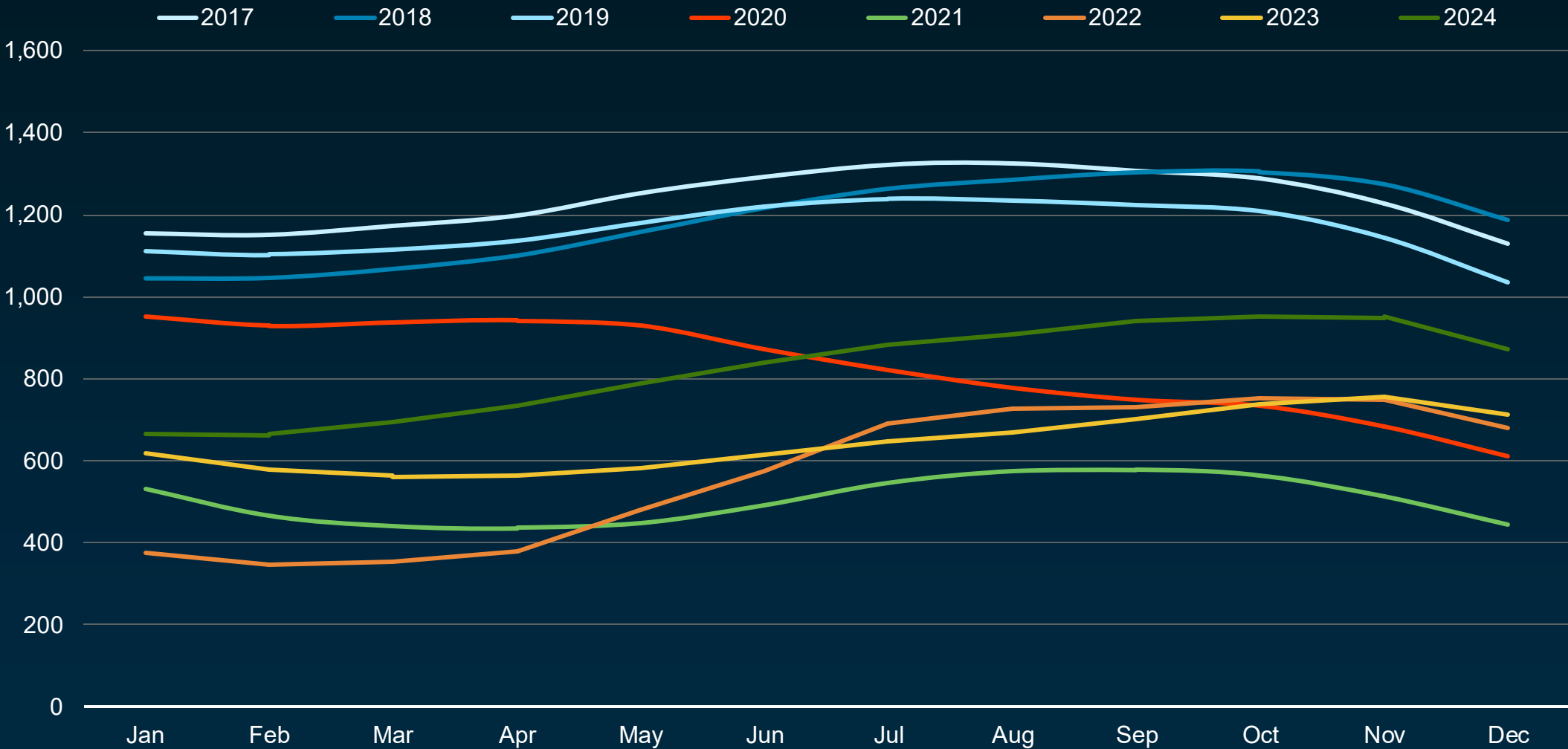
Inventory in the West and South Has Recovered

Percent Change in Active Listing, Year-Over-Year and Compared to Pre-Pandemic Norms



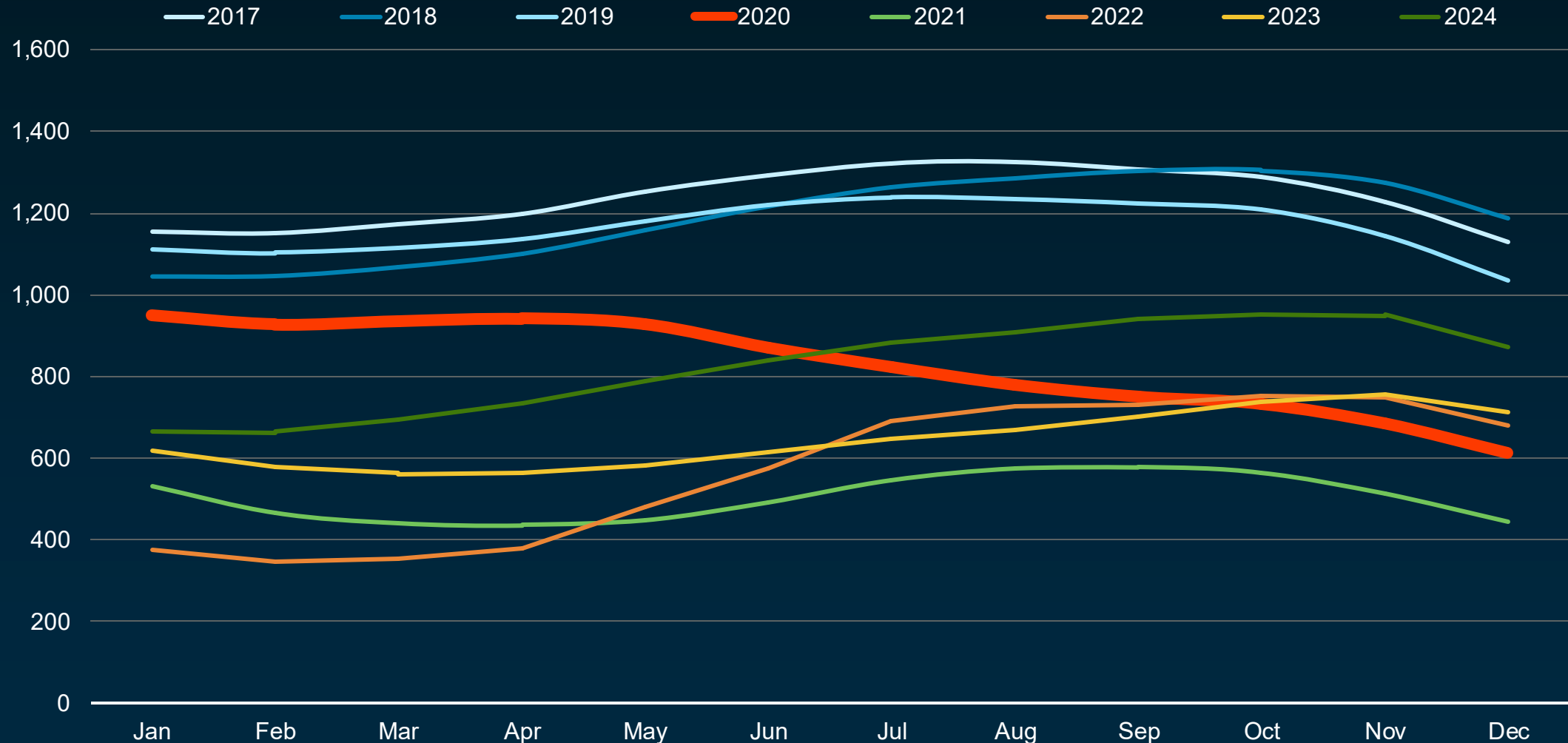
Overall Inventory Continue to Increase

Active Monthly Listings Count, in Thousands



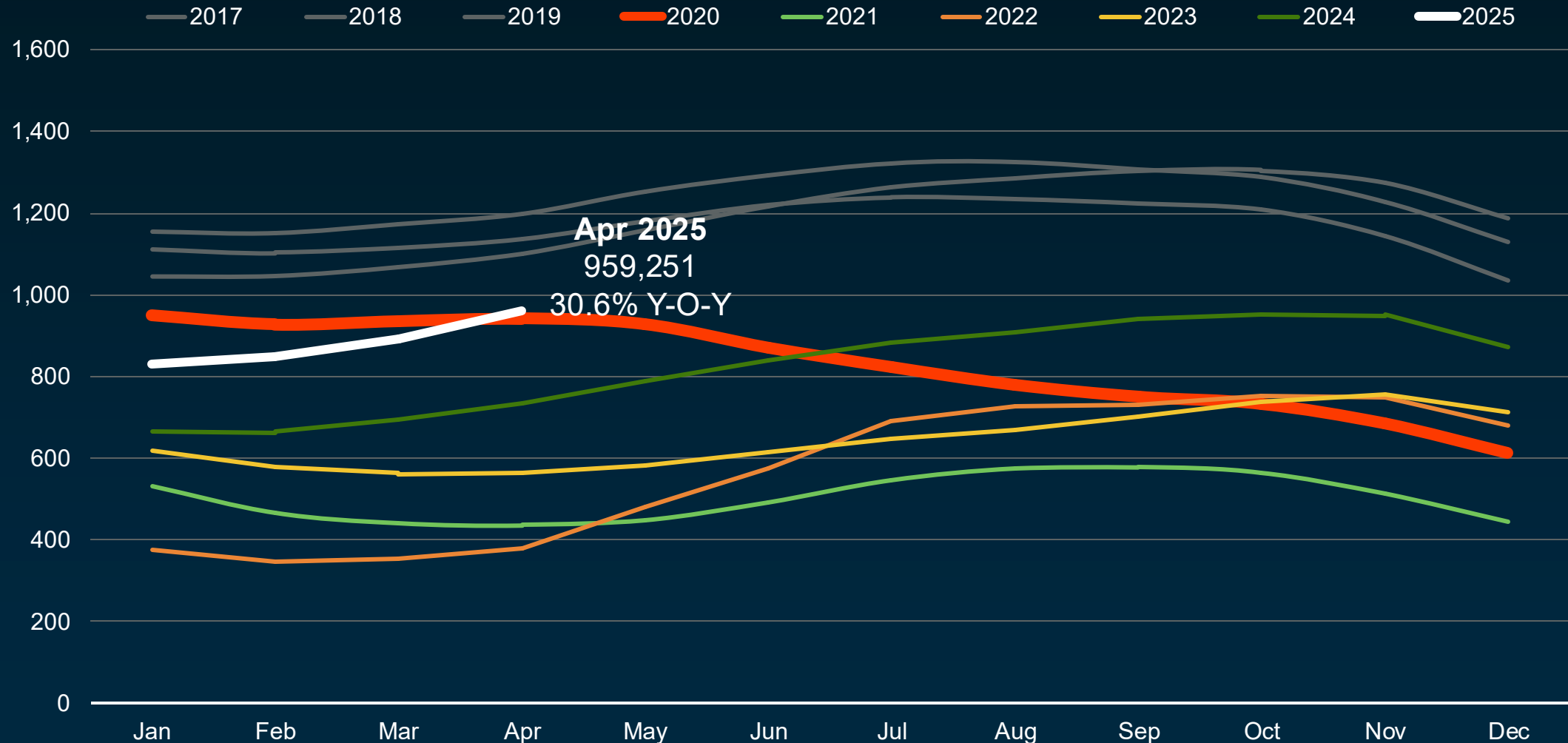
Overall Inventory Continue to Increase

Active Monthly Listings Count, in Thousands



Overall Inventory Continue to Increase

Active Monthly Listings Count, in Thousands





So far this spring, **supply is increasing faster than demand.**
The inventory of homes for sale is rising, because some sellers who have been waiting for mortgage rates to fall have decided they can't keep waiting.

Biggest Metro Area Home Price Decline Since Their 2022 Peak

Metro	Home Price Decline Since 2022 Peak
Austin, TX	-23.2%
Punta Gorda, FL	-16.9%
New Orleans, LA	-16.2%
Lake Charles, LA	-14.4%
Cape Coral, FL	-12.2%
North Port, FL	-11.9%
Boise City, ID	-10.5%
Phoenix, AZ	-10.2%

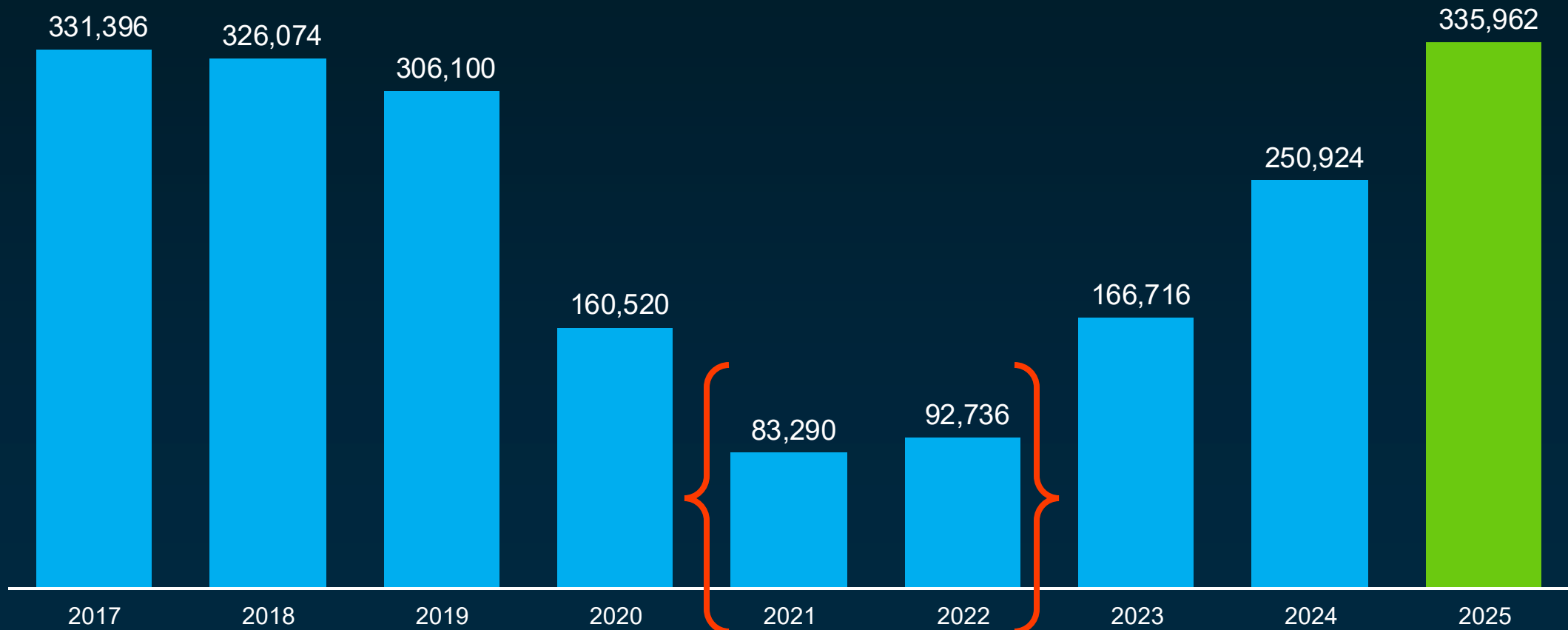


The rising share of price reductions suggests that a lot of **sellers are anchored to prices that aren't realistic in today's housing market.** Today's sellers would be wise to listen to feedback they are getting from the market.

Danielle Hale
Chief Economist, Realtor.com

The Number of Price Cuts Is Back at Normal Levels

Listings with Price Cuts, April of Each Year



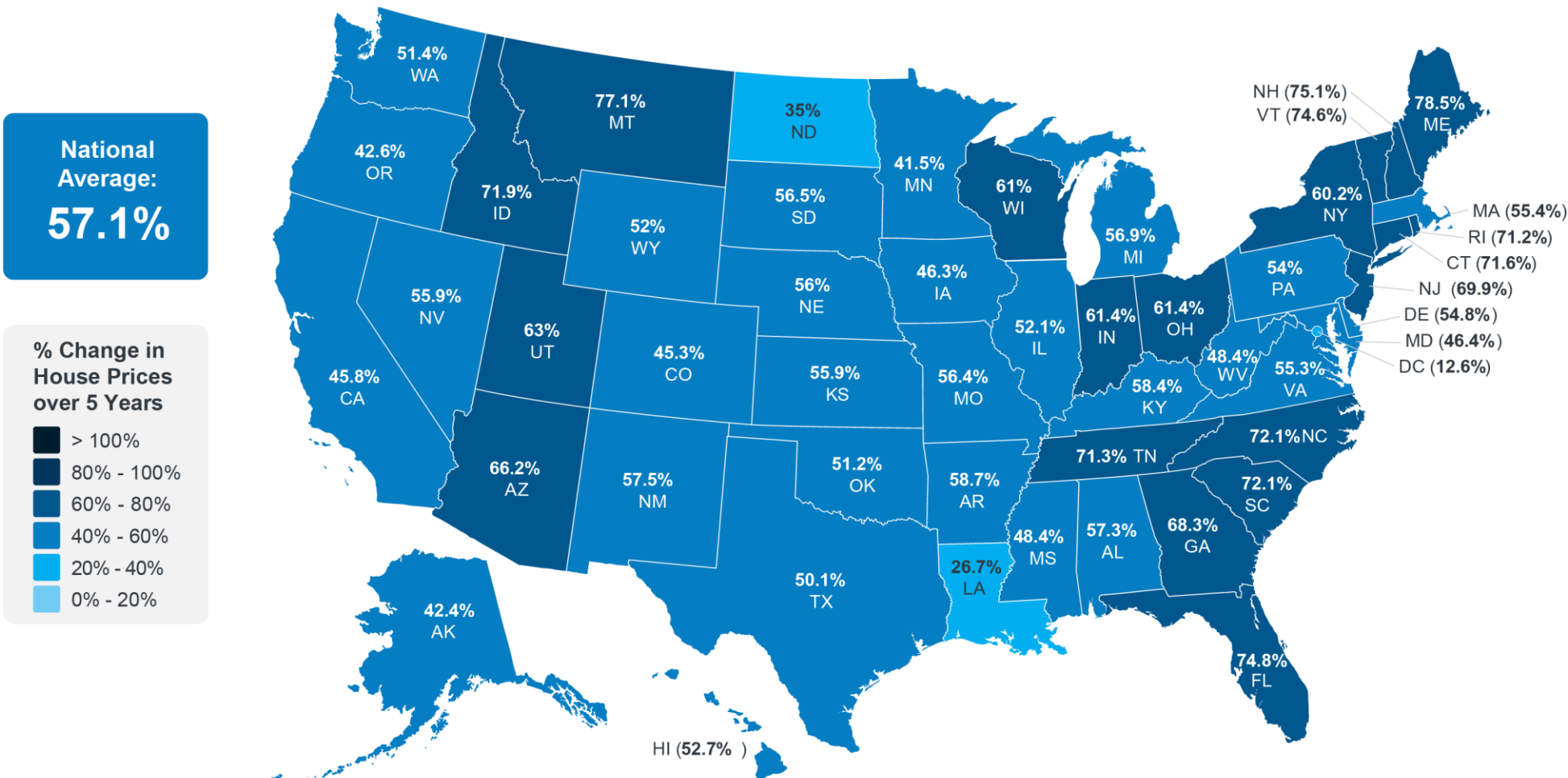


The big trends now are increasing supply — that **enables slightly more sales**, but not a lot — and **therefore continued downward pressure on prices**. We could, in the next few months, be saying, “Home sales are up, as home prices are down.” Stay tuned for that.

Mike Simonsen
Founder, Altos Research

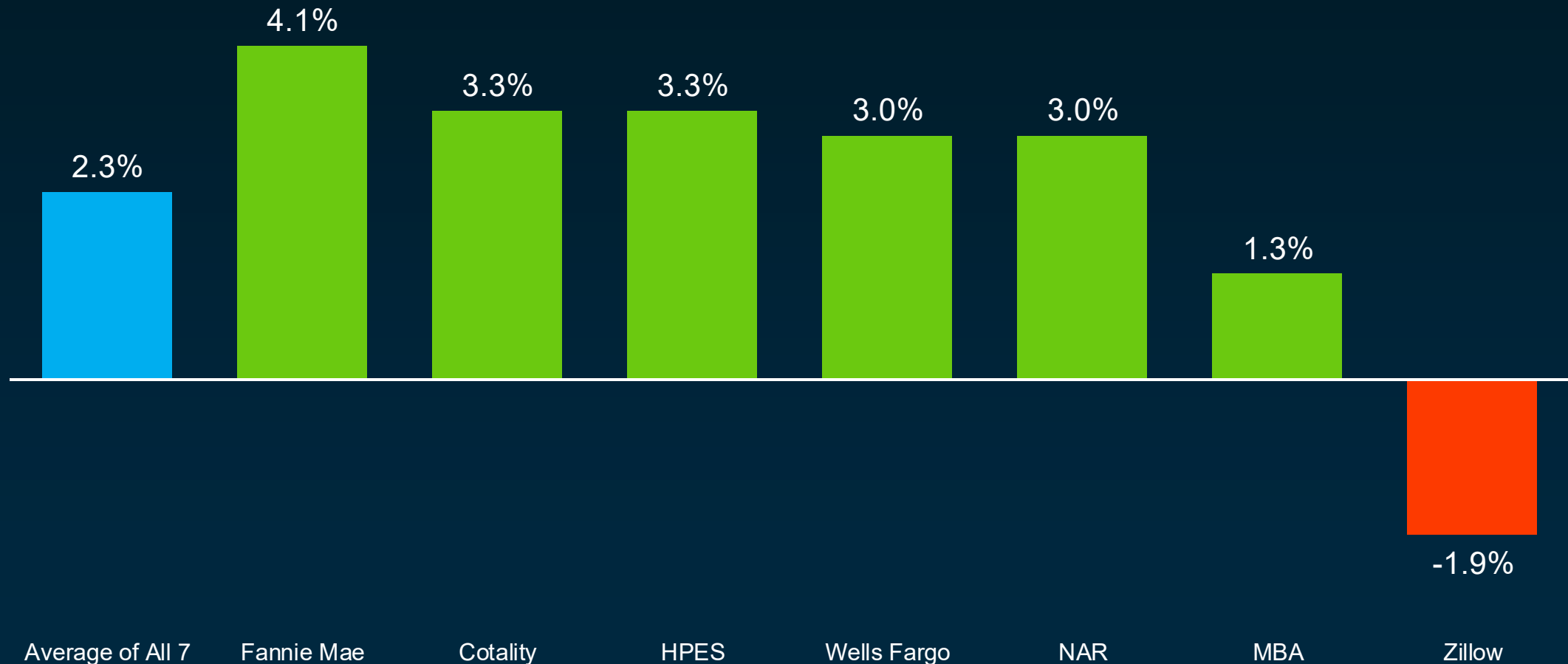
Percent Change in Home Prices

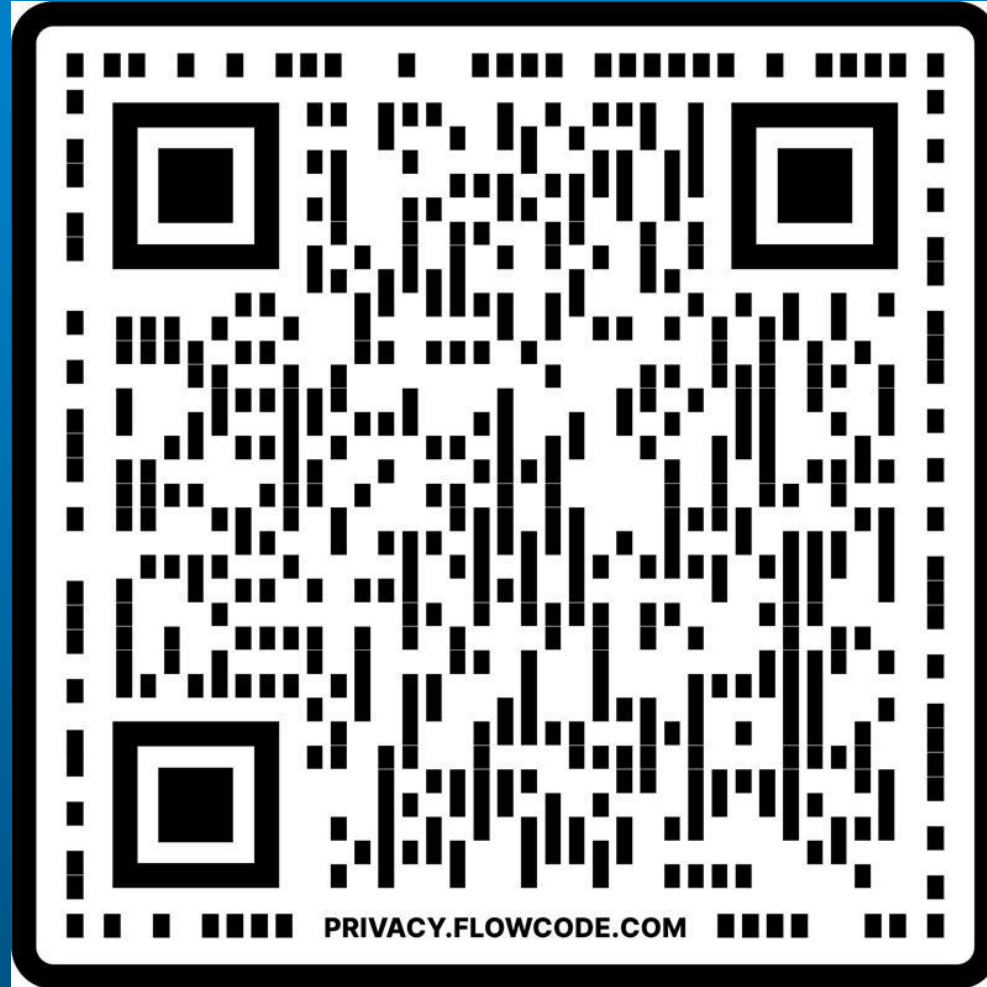
Over 5 Years, Q4 2024



Home Price Growth Will Moderate

2025 Forecasts, Percent Change, as of 5/19/2025





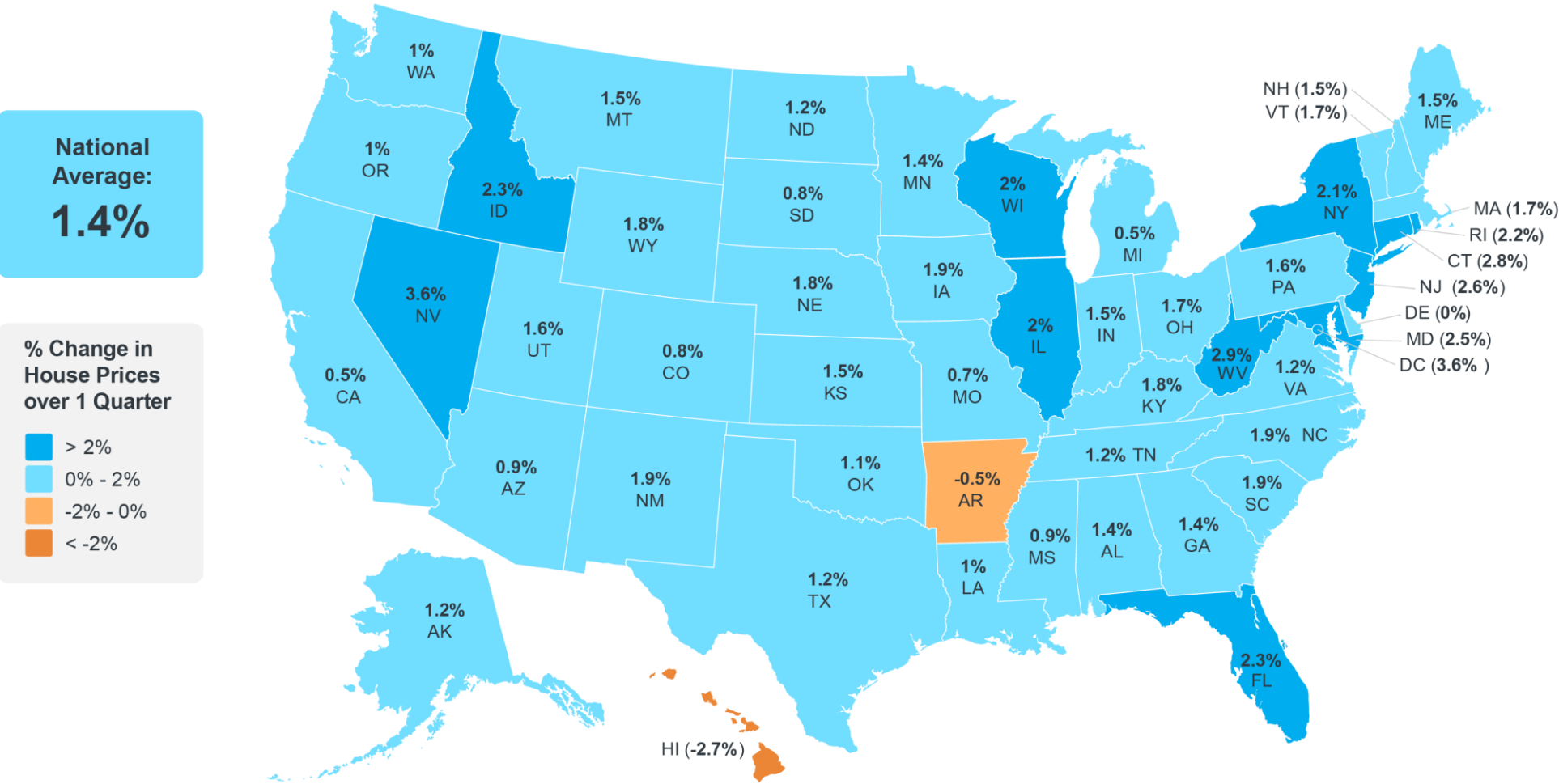
[TRYKCM.COM/TOMFERRY](https://trykcm.com/tomferry)



Home Prices By State

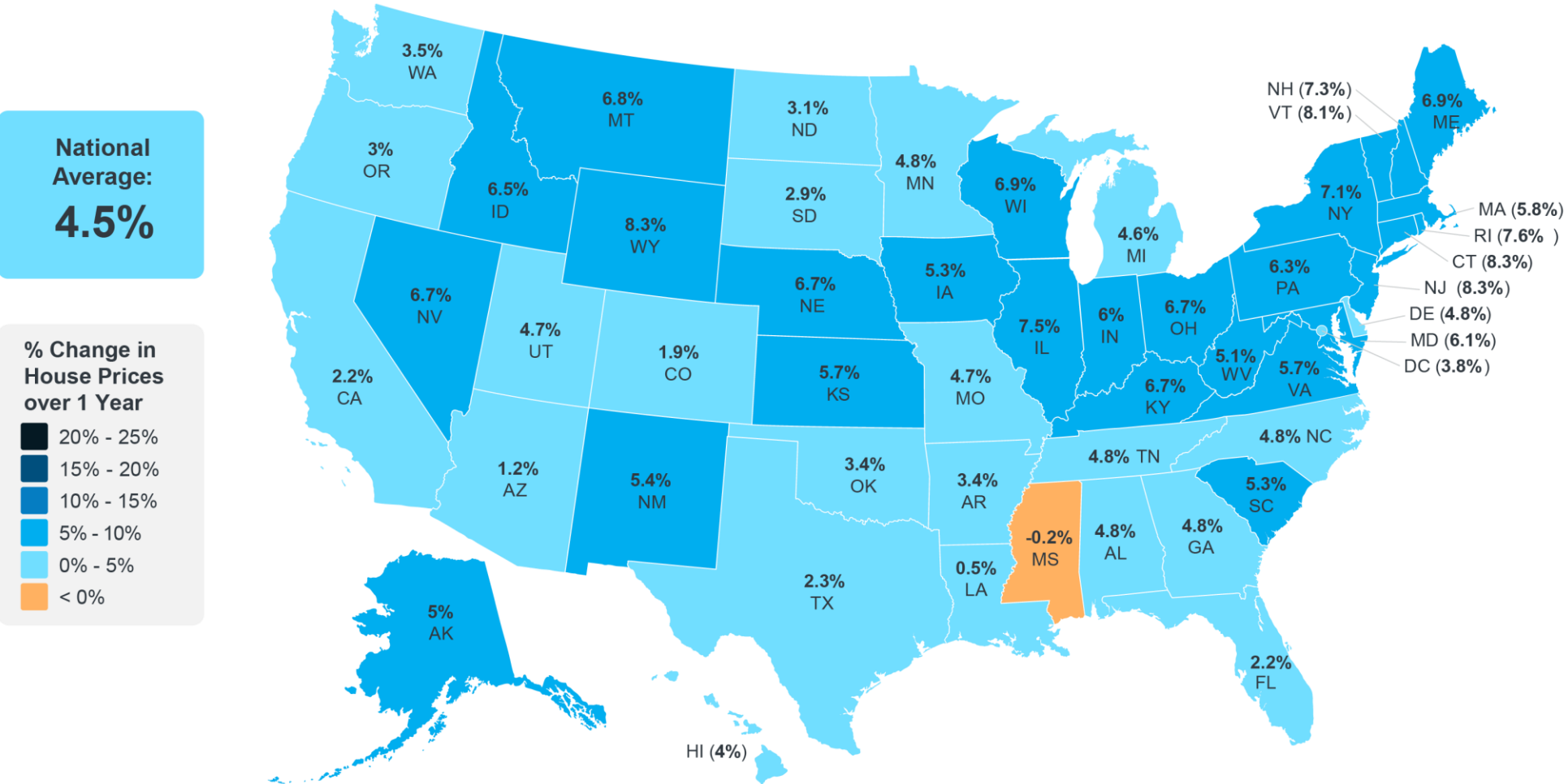
Percent Change in Home Prices

Quarter-Over-Quarter, Q4 2024



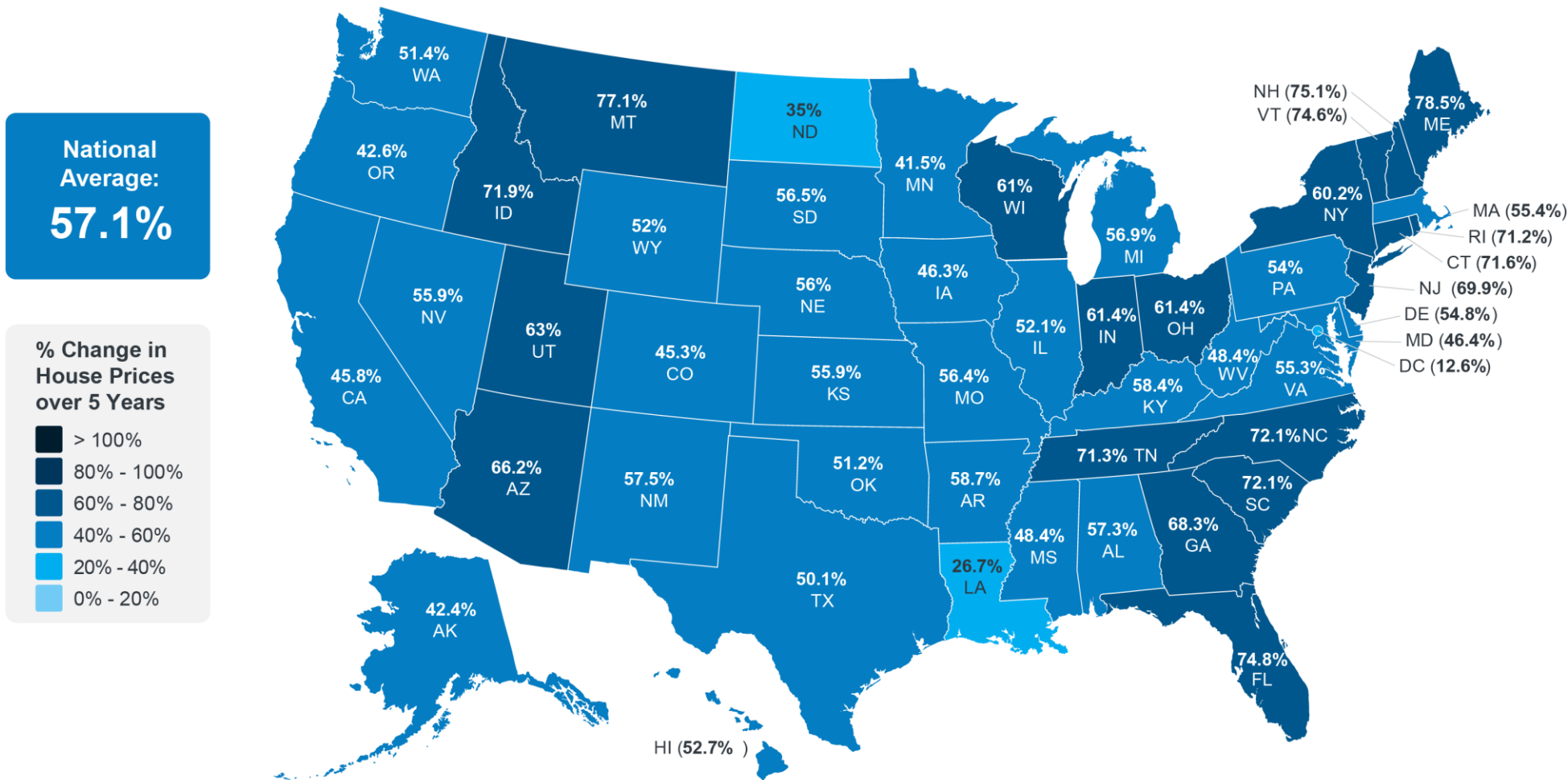
Percent Change in Home Prices

Year-Over-Year, Q4 2024



Percent Change in Home Prices

Over 5 Years, Q4 2024



Percent Change in Home Prices

Since Q1 1991, Q4 2024

