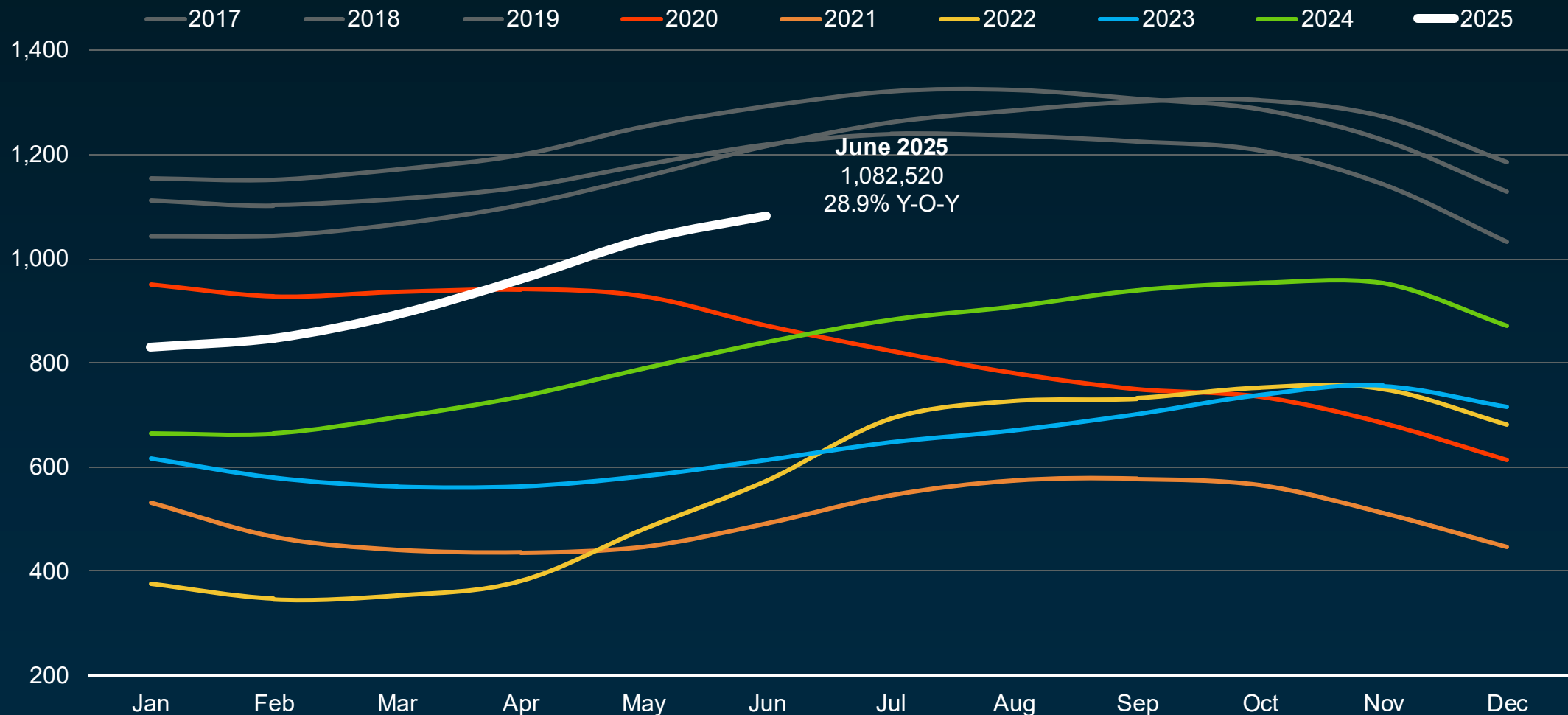


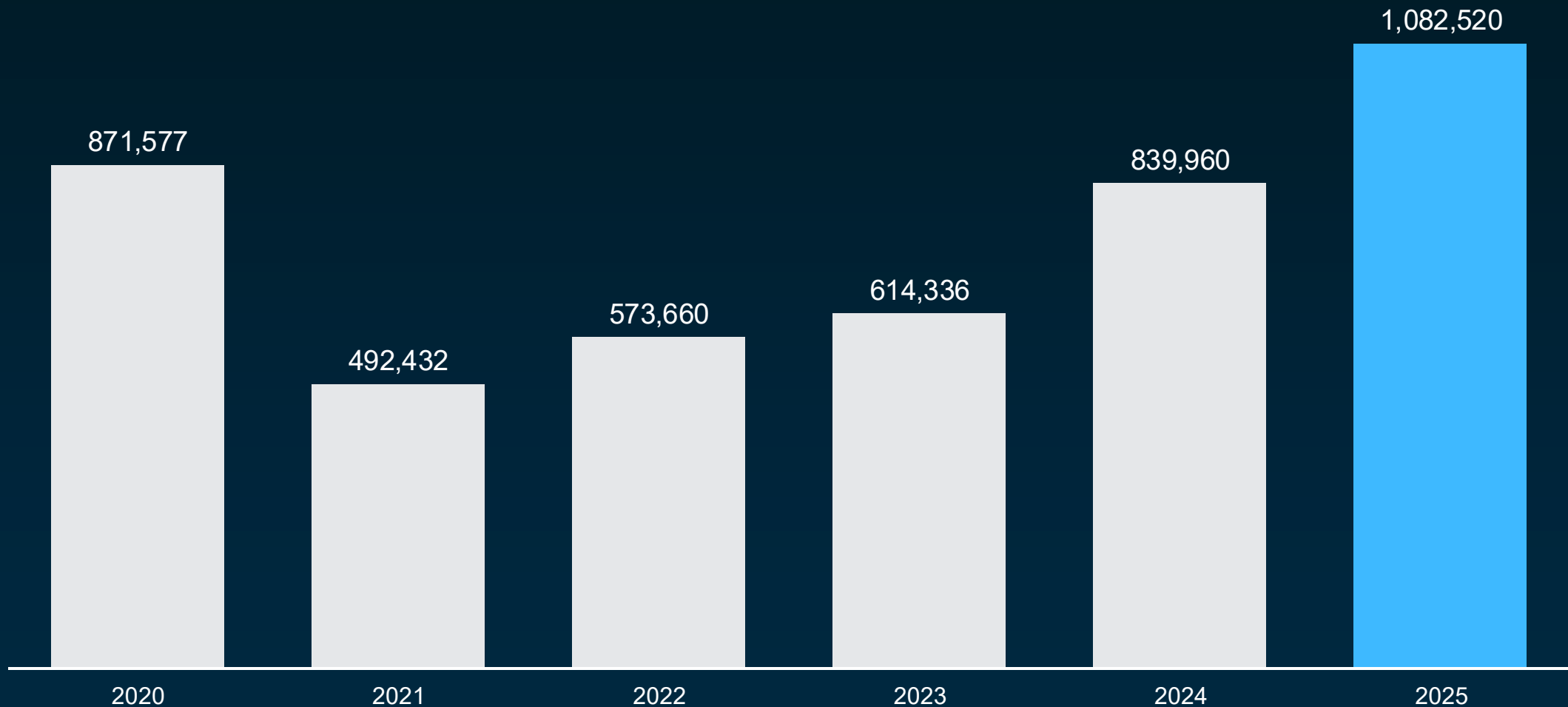
Inventory Topped 1 Million for the 2nd Consecutive Month

Active Monthly Listings Count, in Thousands



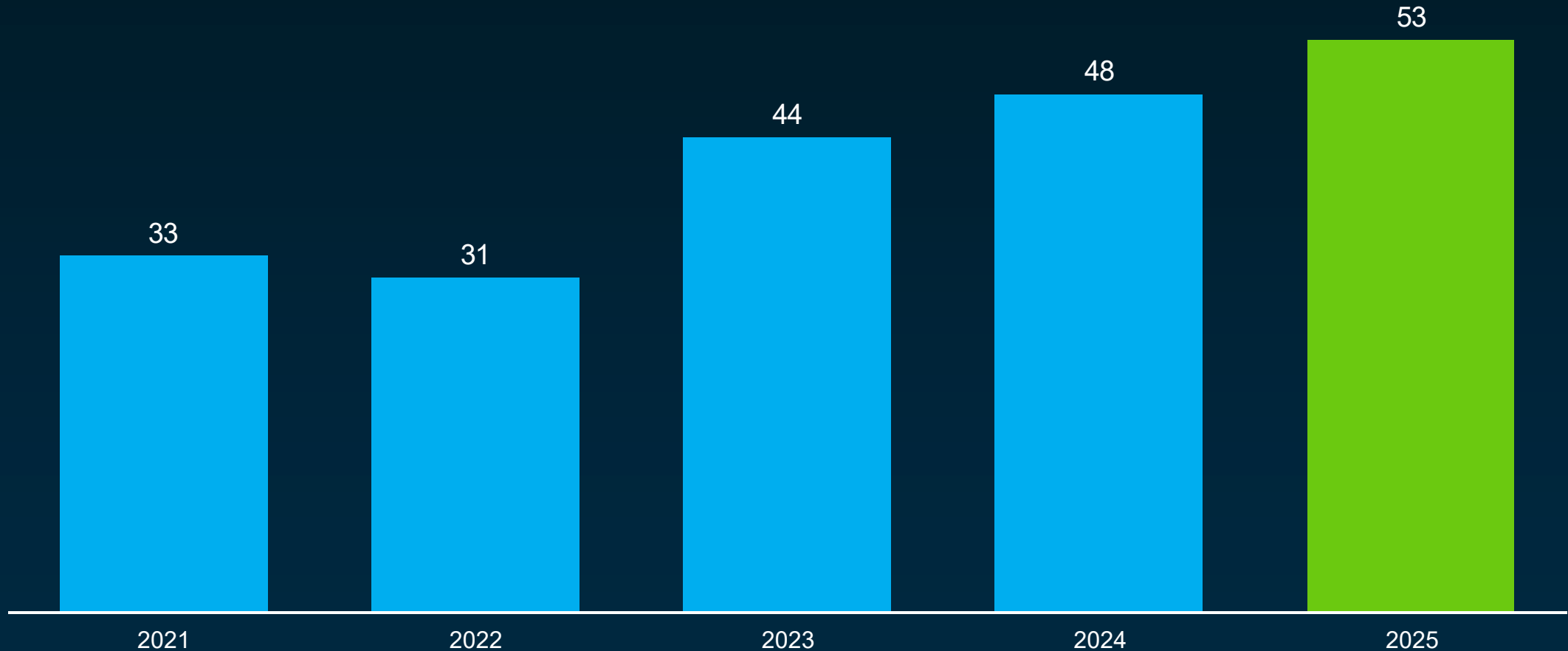
Active Listing Count

June of Each Year



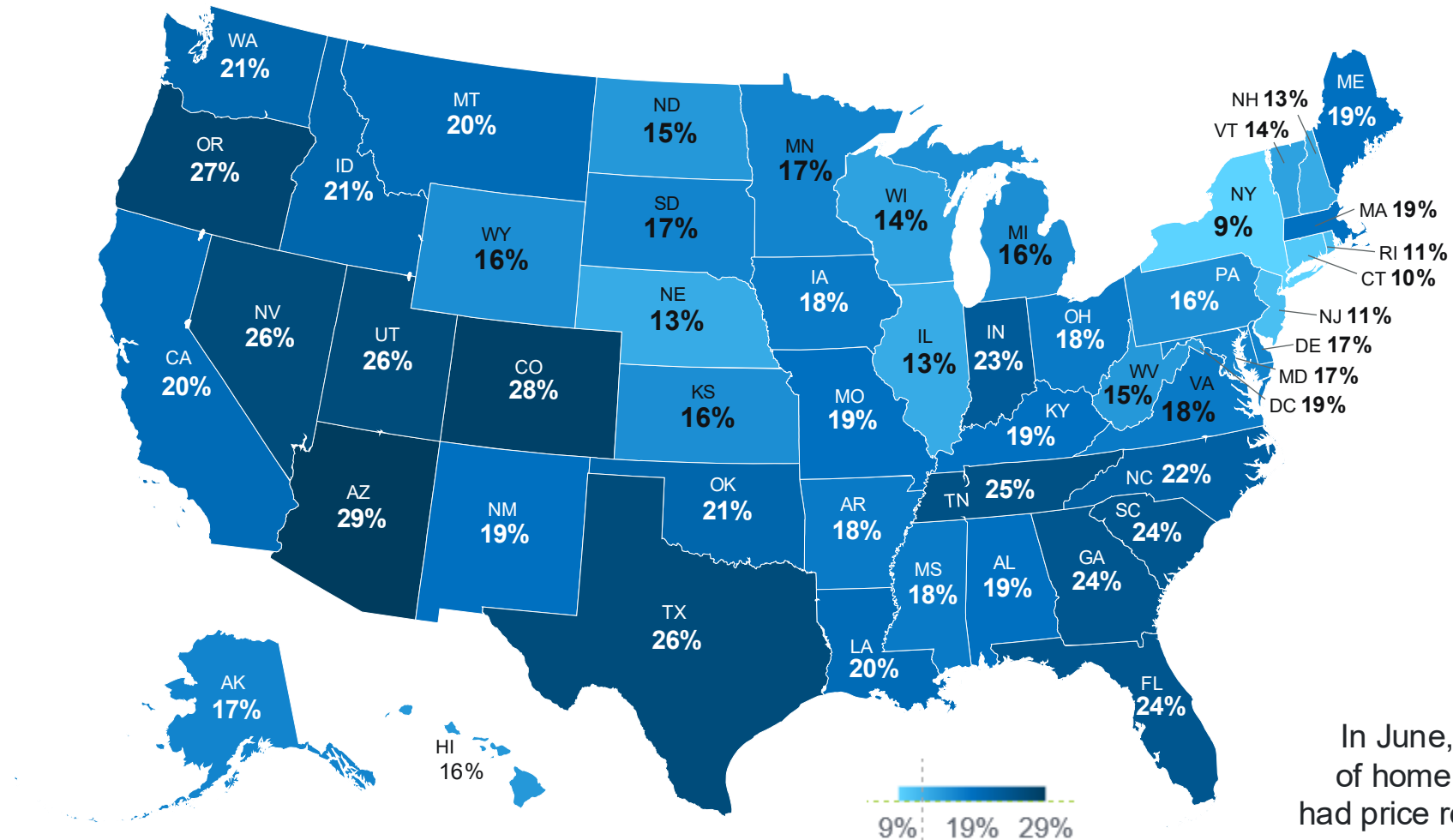
Median Days On The Market

June of Each Year



More Sellers Are Making Price Cuts

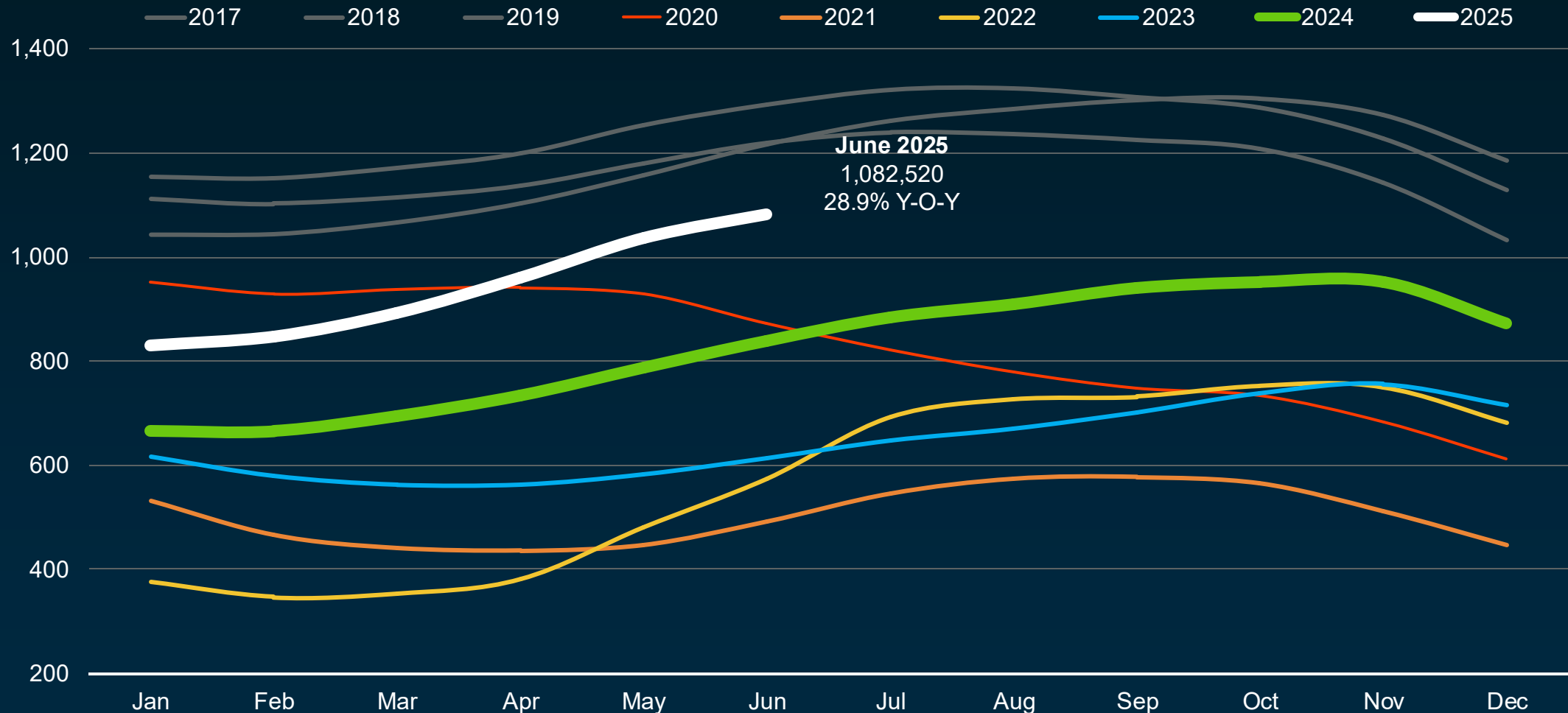
Share of Listings With Price Reduction, June 2025



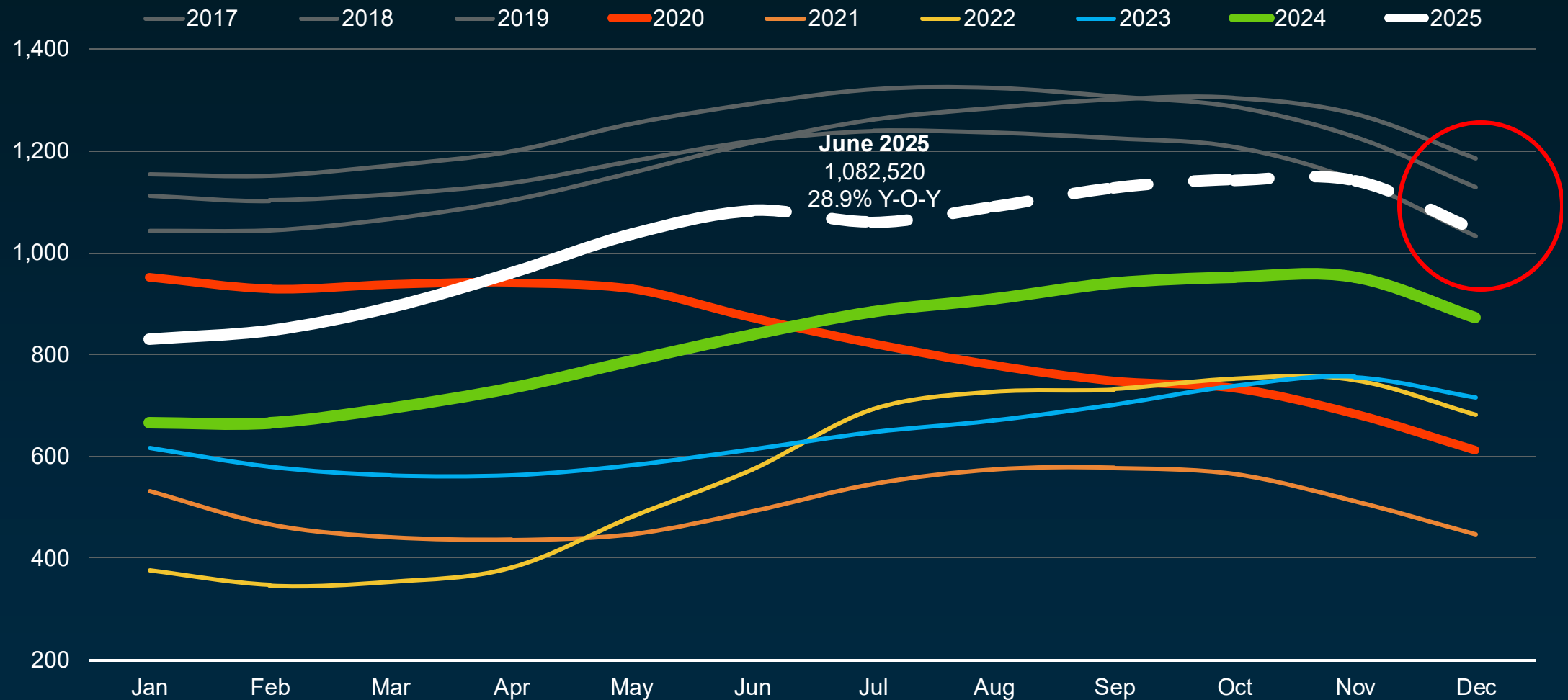
In June, **20.7%** of home listings had price reductions.

Inventory Topped 1 Million for the 2nd Consecutive Month

Active Monthly Listings Count, in Thousands

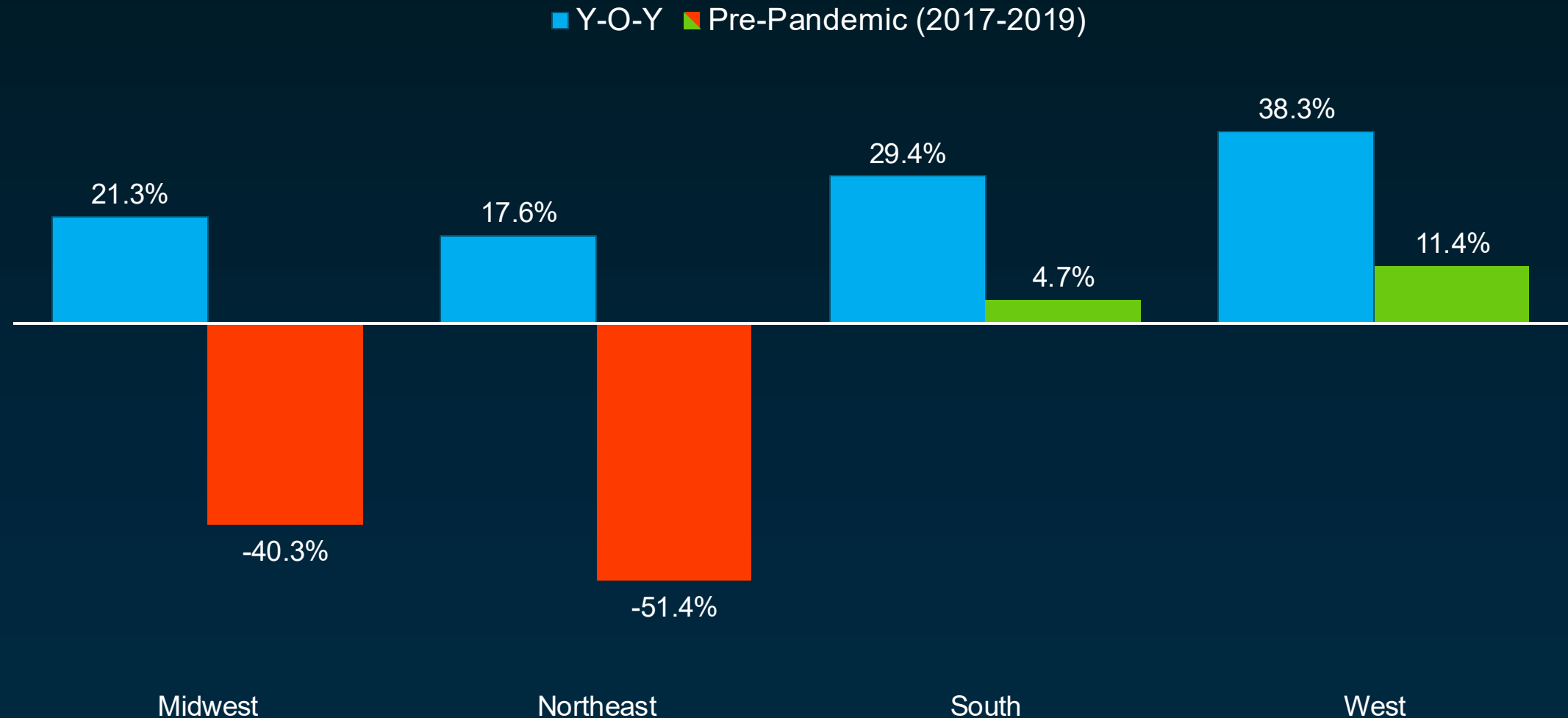


What if Active Listing Count Increased by 20% Year-Over-Year?



Where Housing Inventory Is Growing the Fastest

Compared to Pre-Pandemic Norms, Inventory in the West and South Has Effectively Recovered





22 of the 50 largest U.S. metros have more active listings on the market than they did pre-pandemic.

Realtor.com

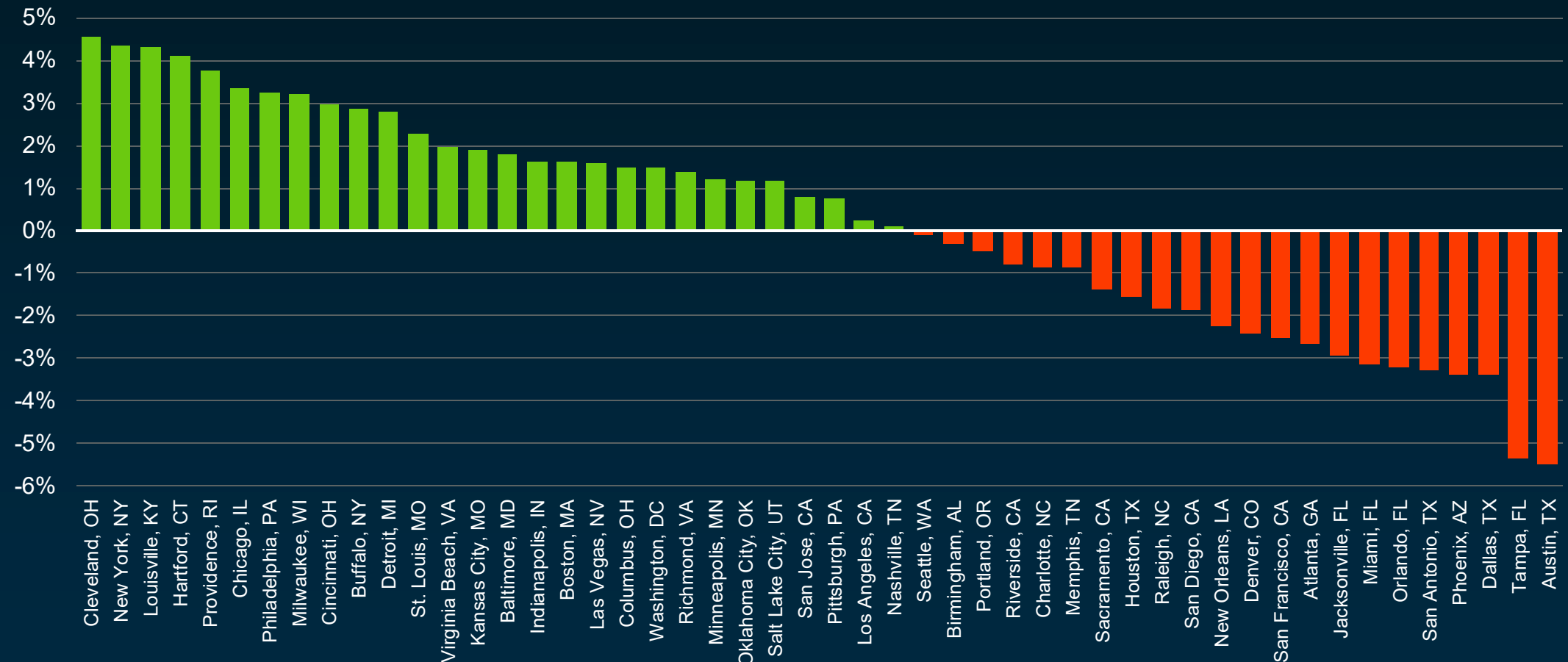


Sellers also need to adapt in a high-inventory environment. Pricing too high can backfire if buyers have more options. Offering incentives like closing cost credits or mortgage rate buydowns, similar to those used by new-home builders, can make a listing more competitive.

HousingWire

20 of the 50 Largest Metros Have Falling Home Prices

One Year Change in Home Prices in 50 Largest Metros, June 2024 - June 2025

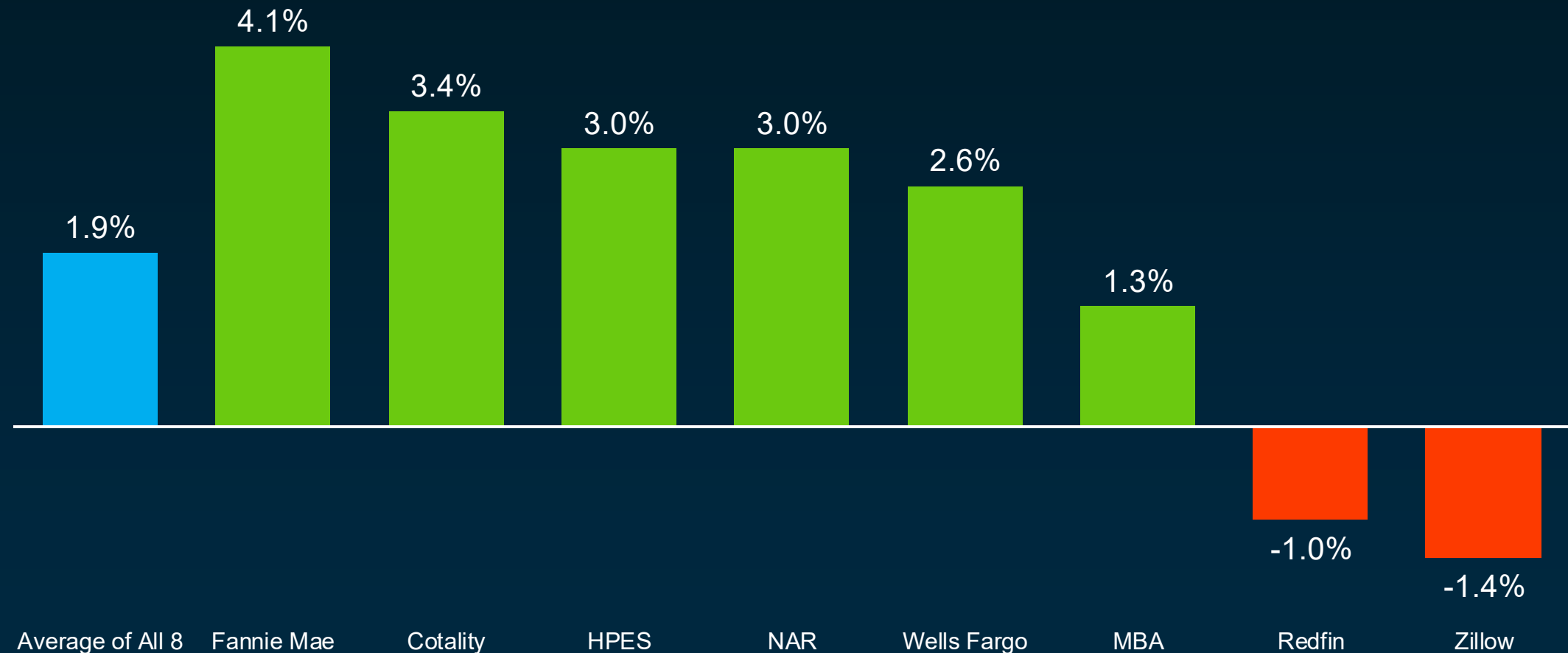




What To Expect in the Second Half of 2025

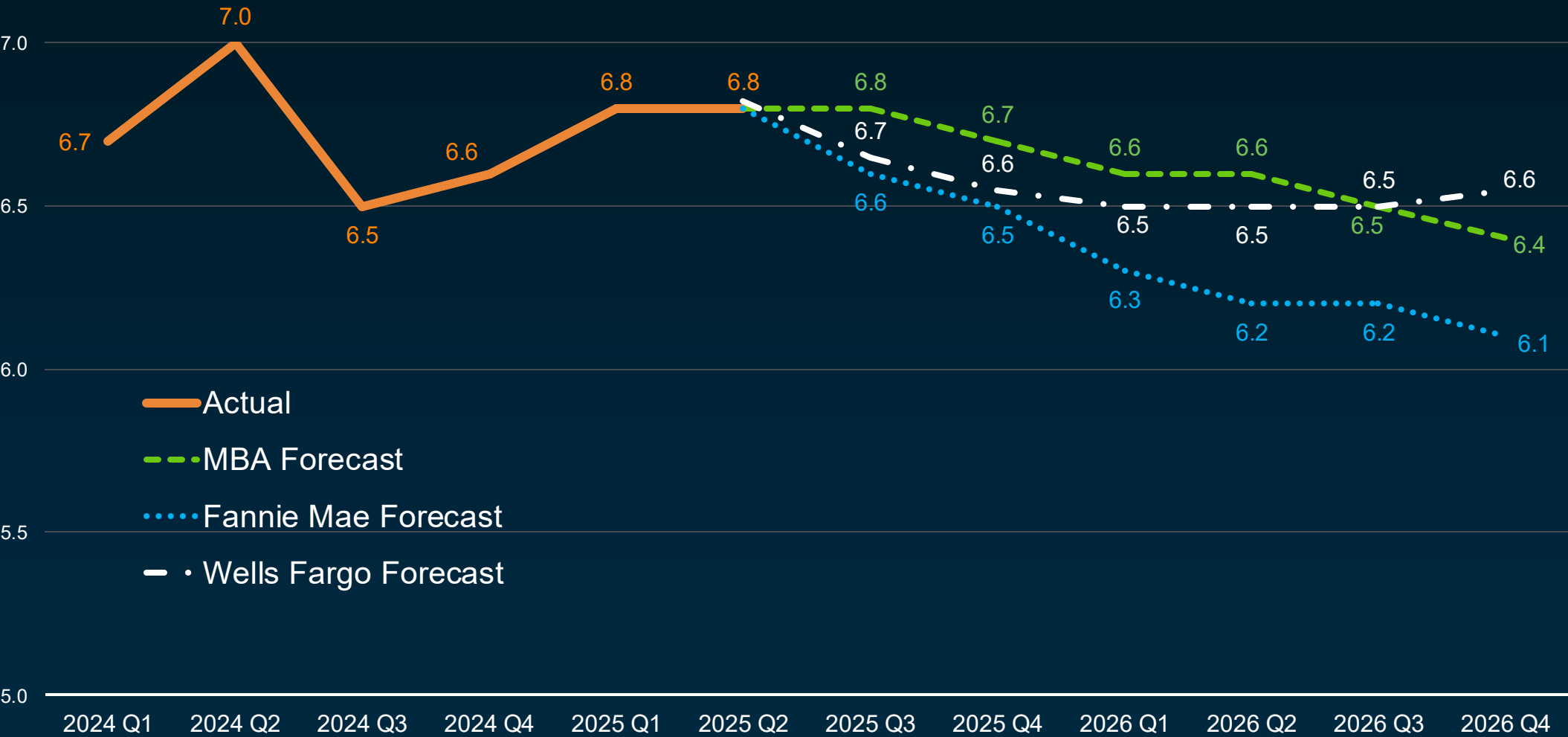
2025 Home Price Forecasts

Percent Change as of 7/2/2025



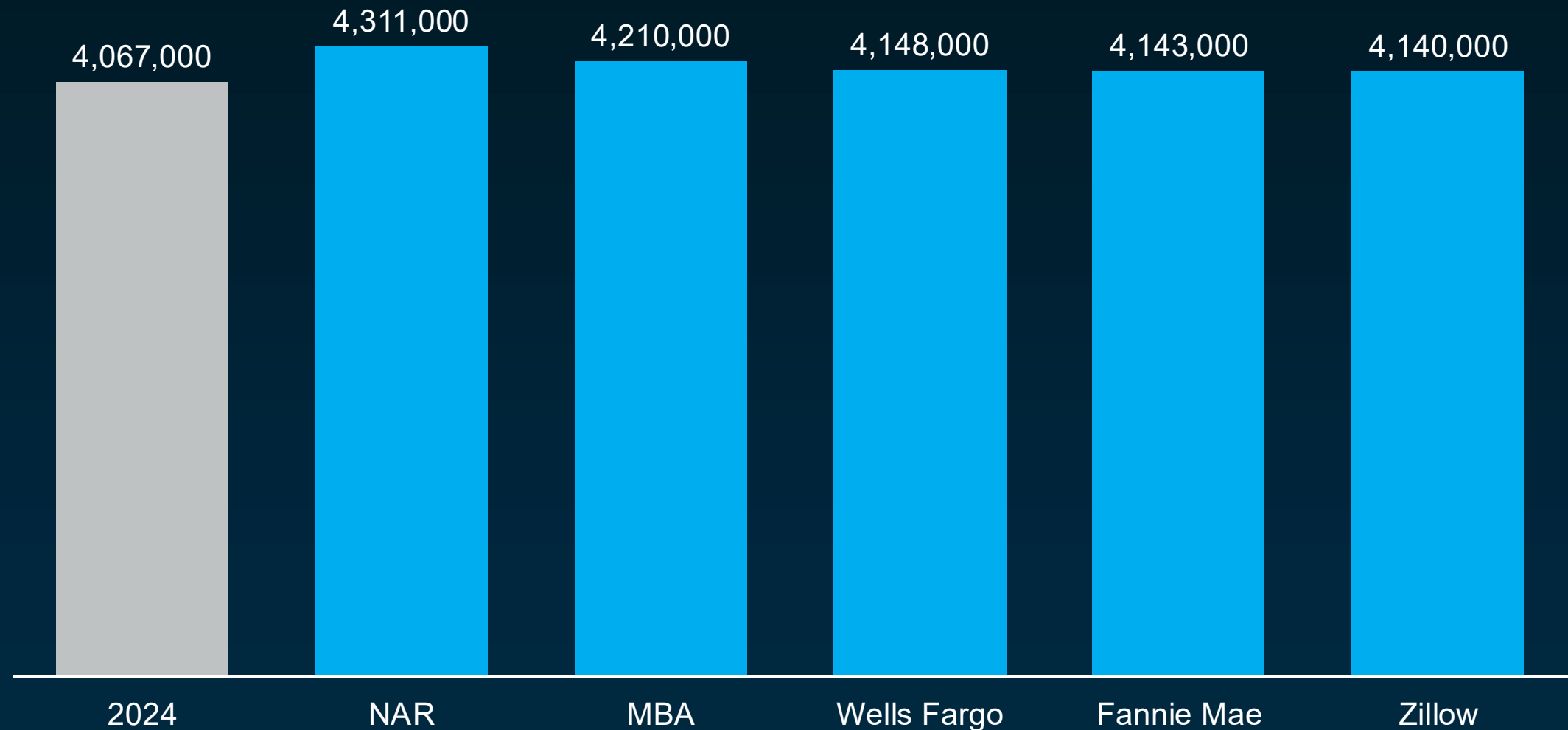
Mortgage Rates & Projections

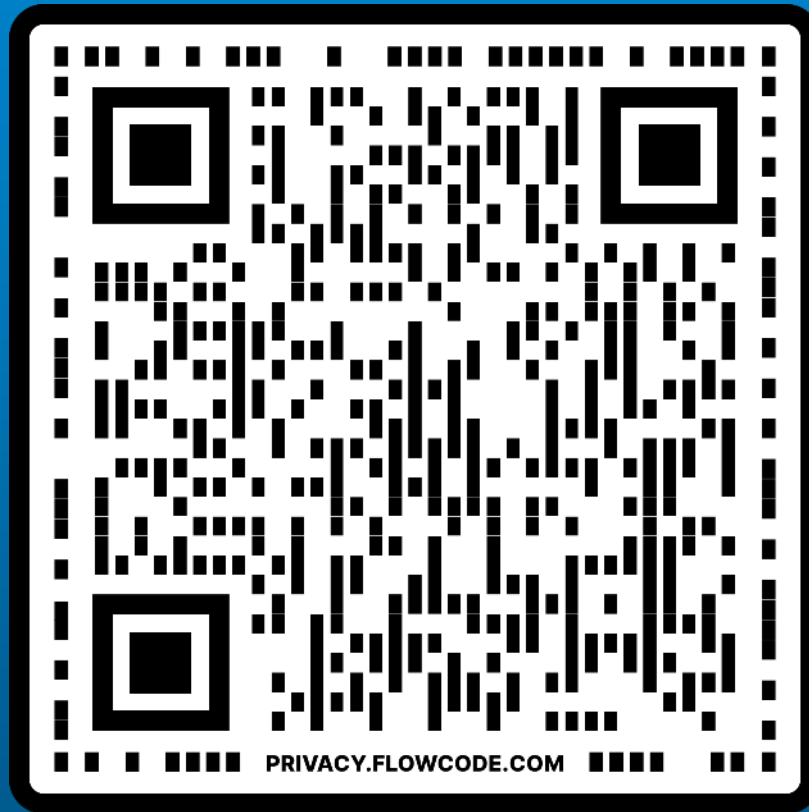
30-Year Fixed Rate, As of 7/21/2025



Sales Flat Year Over Year

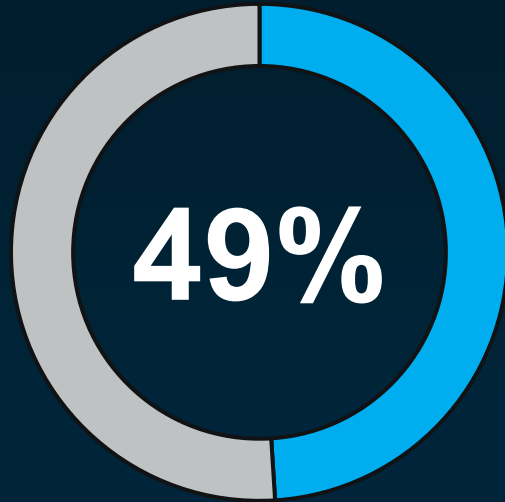
2025 Existing Home Sales Forecasts as of 7/2/2025



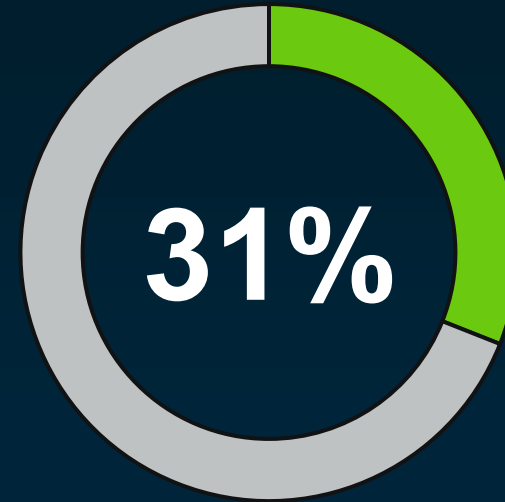


[TRYKCM.COM/TOMFERRY](https://trykcm.com/tomferry)

Buyers Want To Own, but Are Discouraged by Financial Hurdles and Misconceptions



Of U.S. adults are interested in buying a home, yet ...



believe it's unattainable.