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# Home Sellers Retreat, With Supply Posting Biggest Decline Since 2023

Published on December 22nd, 2025 by Lily Katz

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- *Active listings fell 1.4% month over month in November as sellers backed off due to sluggish homebuyer demand.*

- *Pending home sales fell the most in nearly a year, and the typical home that did sell sat on the market for 53 days—the slowest November pace in nearly a decade.*

- *A silver lining for buyers: Many sellers are cutting prices to attract offers—the typical home that sold last month went for 1.6% below its final list price.*

Active listings of homes for sale fell 1.4% month over month in November—the biggest drop since June 2023 on a seasonally adjusted basis.

## For-Sale Housing Supply Has Been Falling for Six Months

Active listings of homes for sale (seasonally adjusted)

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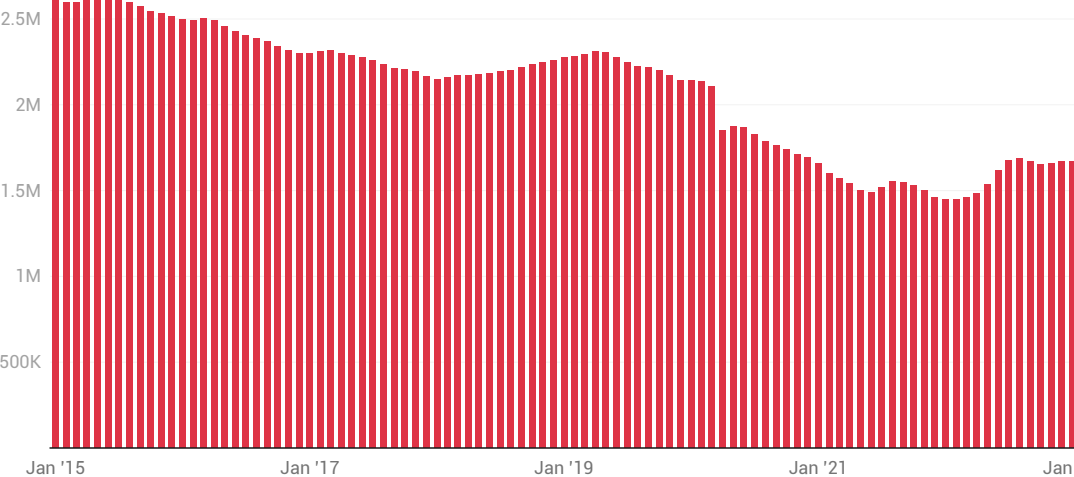
Active listings peaked
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*New* listings dropped 2.2% month over month to the lowest level since April 2024 on a seasonally adjusted basis.

Home sellers are retreating in part because buyers are retreating. Buyers are skittish due to high mortgage rates and economic jitters, which means many sellers aren't getting the list price they hoped for. As a result, some are opting to delist their homes or not list at all.

The typical home that sold last month went for 1.6% less than its final list price—the steepest November discount in six years. The median U.S. home sale price rose slightly (+0.7% year over year to $433,222), but that was the slowest growth since June 2023 aside from this past May, when home prices grew at a slightly slower clip.

### Home-Price Growth Is Nearing 0%

Year-over-year change in median U.S. home-sale price



Source: Redfin analysis of MLS data • Get the data • Embed • Download image • Created with Datawrapper

"Sellers have to price their homes very reasonably to attract interest," said Carlos Castillo, a Redfin Premier real estate agent in Los Angeles. "I recently advised a seller in the Valley to drop their price because we weren't getting much interest. Cutting the price drummed up four separate offers and helped the home sell above the original asking price. The challenge is that most sellers are also buyers, and homes are expensive, so they often need to get a certain amount for their house to afford the next one. Another client plans to pull their home off the market for the holidays if they don't get an offer within a month."

## Pending Sales Posted Biggest Decline in Almost a Year; Homes That Did Sell Moved at Slowest November Pace in Nearly a Decade

Pending home sales fell 2.5% month over month on a seasonally adjusted basis in November—the largest decline since December 2024—amid stubbornly high housing costs and widespread uncertainty about the U.S. economy.

Existing-home sales were flat month over month (0%) and virtually flat year over year (0.8%), coming in at a seasonally adjusted annual rate of 4.27 million in November. Redfin economists expect existing-home sales to end the year roughly flat with 2024, which was the worst year for sales since 1995.

The typical home that went under contract last month spent 53 days on the market. That's seven days longer than a year earlier and the slowest November pace since 2016.

Both buyers and sellers have been retreating from the housing market, but buyers have backed off faster over the past couple of years. As a result, sellers far outnumber buyers, which means the buyers who *are* in the market hold negotiating power. Many buyers are successfully negotiating concessions and/or lower prices from sellers, and homes are taking a long time to sell in part because buyers feel they can take their time.

While mortgage rates have ticked down in recent months, they remain much higher than they were in 2020 and 2021, and Redfin agents say many house hunters are waiting to jump into the market until rates fall further.

### November 2025 Housing Market Highlights: United States

|  | November 2025 | Month-over-month change | Year-over-year change |
|---|---|---|---|
| Median sale price | $433,222 | -1.5% | 0.7% |
| Existing-home sales, seasonally adjusted annual rate | 4,272,868 | 0.0% | 0.8% |
| Pending home sales, seasonally adjusted | 485,805 | -2.5% | -3.5% |
| Homes sold, seasonally adjusted | 433,655 | 0.9% | -0.7% |
| New listings, seasonally adjusted | 526,666 | -2.2% | -3.5% |
| Total homes for sale, seasonally adjusted (active listings) | 1,954,870 | -1.4% | 6.2% |
| Months of supply | 3.8 | 0.4 | 0.4 |
| Median days on market | 53 | 2 | 7 |
| Share of homes that sold above final list price | 24.1% | -1.2 ppts | -2.5 ppts |
| Average sale-to-final-list-price ratio | 98.4% | -0.1 ppts | -0.4 ppts |
| Pending sales that fell out of contract, as % of overall pending sales | 15.0% | 0.6 ppts | 0.8 ppts |
| Monthly average 30-year fixed mortgage rate | 6.24% | -0.01 ppts | -0.57 ppts |

*Note: Data are subject to revision*

## November 2025 Metro-Level Highlights

*The figures below are based on a list of the 50 most populous U.S. metropolitan areas. Some metros may be removed from time to time to ensure data accuracy. Refer to our* metrics definition page *for explanations of metrics used in this report. Metro-level data are not seasonally adjusted. All changes below represent year-over-year changes.*

- **Prices:** Median sale prices rose most from a year earlier in Cleveland (12.5%), Detroit (10.6%) and Pittsburgh (9%). They fell most in Jacksonville, FL (-5.6%), Oakland, CA (-5.5%) and Dallas, TX (-4.2%).
- **Pending home sales:** Pending sales rose most in West Palm Beach, FL (15.7%), Miami (9.4%) and Phoenix (6.8%). They fell most in San Jose, CA (-29.6%), Tampa, FL (-16.7%) and Seattle (-13.9%).
- **Closed home sales:** Home sales rose most in West Palm Beach (13.3%), Phoenix (2.1%) and Fort Lauderdale, FL (1.5%). They fell most in San Antonio (-24.8%), San Jose (-19.8%) and Detroit (-17.4%).
- **New listings:** New listings rose most in Boston (5.8%), Nashville (4.1%) and Kansas City, MO (4%). They fell most in Tampa (-22.7%), Jacksonville (-20.1%) and San Antonio (-17.8%).
- **Active listings:** Active listings rose most in Detroit (16.2%), Boston (15.6%) and Las Vegas (15.6%). They fell most in San Francisco (-17.6%), San Jose (-12.8%) and Jacksonville (-6.8%).
- **Sold above list price:** In San Francisco, 57.1% of homes sold above their final list price, the highest share among the metros analyzed. Next came Newark, NJ (57%) and San Jose (52.2%). The lowest shares were in West Palm Beach (6.3%), Miami (7.2%) and Fort Lauderdale (7.4%).
- **Days on market:** In Las Vegas, the typical home that went under contract did so in 70 days, which was 20 days longer than a year earlier—the biggest increase among the metros analyzed. Next came Fort Lauderdale (+18 days), followed by San Antonio, Houston and Nashville (+17 days for all three). Three metros saw a decrease in days on market: San Francisco (-7), San Jose (-3) and Kansas City, MO (-2).

## November 2025 Full Metro-Level Data

Search:

| U.S. metro area | Median sale price | Median sale price, Y/Y change | Pending sales, Y/Y change | Homes sold, Y/Y change | New listings, Y/Y change | Active listings, Y/Y change | Median days on market | Median days on market, Y/Y change |
|---|---|---|---|---|---|---|---|---|
| Anaheim, CA | $1,175,000 | -0.6% | -3.7% | -6.5% | -7.2% | 5.3% | 50 | 8 |
| Atlanta, GA | $387,500 | -1.2% | -8.0% | -7.8% | -7.1% | 9.8% | 63 | 11 |
| Austin, TX | $430,000 | -1.2% | -2.7% | -13.6% | -7.4% | 9.1% | 92 | 5 |
| Baltimore, MD | $397,900 | 0.7% | -5.1% | -9.6% | -4.9% | 14.7% | 39 | 8 |
| Boston, MA | $742,560 | 4.6% | -0.8% | -5.9% | 5.8% | 15.6% | 25 | 4 |

| U.S. metro area | Median sale price | Median sale price, Y/Y change | Pending sales, Y/Y change | Homes sold, Y/Y change | New listings, Y/Y change | Active listings, Y/Y change | Median days on market | Median days on market, Y/Y change |
|---|---|---|---|---|---|---|---|---|
| Charlotte, NC | $410,000 | 2.5% | N/A | -11.7% | -10.5% | 11.9% | 68 | 11 |
| Chicago, IL | $359,094 | 3.3% | -5.7% | -10.9% | -4.8% | -5.9% | 56 | 0 |
| Cincinnati, OH | $315,000 | 9.0% | -7.5% | -7.5% | 0.8% | 7.3% | 43 | 1 |
| Cleveland, OH | $247,500 | 12.5% | -3.4% | 1.0% | -6.8% | 4.5% | 31 | 5 |
| Columbus, OH | $345,000 | 3.0% | -1.4% | -0.7% | -5.7% | 10.6% | 54 | 7 |
| Dallas, TX | $393,000 | -4.2% | -1.1% | -13.1% | -11.3% | 8.5% | 71 | 15 |
| Denver, CO | $575,000 | -0.9% | -8.4% | -10.9% | -8.5% | 5.3% | 50 | 12 |
| Detroit, MI | $210,000 | 10.6% | -11.2% | -17.4% | 3.7% | 16.2% | 30 | 3 |
| Fort Lauderdale, FL | $451,750 | 0.4% | 1.2% | 1.5% | -12.8% | 0.1% | 98 | 18 |
| Fort Worth, TX | $348,500 | -3.2% | -4.5% | -12.7% | -6.5% | -0.2% | 65 | 6 |
| Houston, TX | $325,000 | -1.5% | -12.9% | -5.6% | -10.1% | 7.7% | 66 | 17 |
| Indianapolis, IN | $310,000 | 1.9% | -5.2% | -2.0% | -2.6% | 11.5% | 31 | 6 |
| Jacksonville, FL | $357,750 | -5.6% | -2.3% | -8.6% | -20.1% | -6.8% | 83 | 4 |
| Kansas City, MO | $345,000 | 4.8% | N/A | -5.6% | 4.0% | 1.5% | 31 | -2 |
| Las Vegas, NV | $450,000 | 0.9% | -8.4% | -10.7% | -11.0% | 15.6% | 70 | 20 |
| Los Angeles, CA | $900,000 | 0.1% | -8.4% | -4.2% | -8.9% | 4.0% | 56 | 9 |
| Miami, FL | $555,000 | -2.6% | 9.4% | -7.0% | -7.1% | 4.0% | 92 | 14 |
| Milwaukee, WI | $340,000 | 4.6% | 0.8% | -10.7% | -7.2% | -0.3% | 46 | 1 |

| U.S. metro area | Median sale price | Median sale price, Y/Y change | Pending sales, Y/Y change | Homes sold, Y/Y change | New listings, Y/Y change | Active listings, Y/Y change | Median days on market | Median days on market, Y/Y change |
|---|---|---|---|---|---|---|---|---|
| Minneapolis, MN | $389,900 | 2.9% | -10.1% | -5.7% | 0.4% | 0.2% | 35 | 0 |
| Montgomery County, PA | $480,000 | 0.0% | -2.9% | -11.6% | -5.7% | 4.8% | 31 | 0 |
| Nashville, TN | $470,000 | 1.6% | -4.1% | -10.7% | 4.1% | 11.3% | 78 | 17 |
| Nassau County, NY | $750,000 | 8.4% | -9.2% | -8.7% | -7.6% | -0.7% | 36 | 5 |
| New Brunswick, NJ | $570,000 | 3.6% | -5.6% | -7.1% | -8.2% | 3.8% | 47 | 11 |
| New York, NY | $770,000 | 4.2% | -13.6% | -8.7% | -7.7% | 3.8% | 62 | 7 |
| Newark, NJ | $613,000 | 3.6% | -5.4% | -7.2% | -5.0% | 13.5% | 40 | 16 |
| Oakland, CA | $903,000 | -5.5% | -6.9% | -3.6% | -3.7% | 5.5% | 27 | 5 |
| Orlando, FL | $414,000 | 1.2% | -10.2% | -4.5% | -11.1% | -0.1% | 60 | 6 |
| Philadelphia, PA | $305,000 | 8.9% | -10.6% | -2.6% | -7.6% | 2.8% | 46 | 4 |
| Phoenix, AZ | $462,717 | 0.6% | 6.8% | 2.1% | -8.4% | 7.8% | 63 | 7 |
| Pittsburgh, PA | $248,000 | 9.0% | 3.7% | -1.9% | -3.6% | 3.8% | 59 | 5 |
| Portland, OR | $549,900 | 1.3% | -2.3% | -10.4% | -10.3% | 7.8% | 45 | 10 |
| Providence, RI | $510,000 | 3.3% | -0.2% | -7.2% | -2.7% | 7.5% | 32 | 4 |
| Riverside, CA | $579,000 | -1.0% | -2.1% | -0.1% | -16.5% | -1.1% | 60 | 10 |
| Sacramento, CA | $570,000 | -2.6% | 1.5% | -3.4% | -12.7% | 4.6% | 43 | 15 |
| San Antonio, TX | $310,000 | 3.3% | -6.2% | -24.8% | -17.8% | 3.6% | 92 | 17 |
| San Diego, CA | $890,000 | 0.0% | -9.7% | -3.1% | -7.5% | 4.0% | 41 | 8 |

| U.S. metro area | Median sale price | Median sale price, Y/Y change | Pending sales, Y/Y change | Homes sold, Y/Y change | New listings, Y/Y change | Active listings, Y/Y change | Median days on market | Median days on market, Y/Y change |
|---|---|---|---|---|---|---|---|---|
| San Francisco, CA | $1,520,000 | 1.3% | -3.8% | 1.0% | -1.1% | -17.6% | 21 | -7 |
| San Jose, CA | $1,587,450 | 3.7% | -29.6% | -19.8% | -14.7% | -12.8% | 19 | -3 |
| Seattle, WA | $784,000 | -3.8% | -13.9% | -15.0% | -6.0% | 14.0% | 31 | 8 |
| St. Louis, MO | $284,250 | 8.4% | N/A | -6.2% | -1.5% | 9.3% | 31 | 4 |
| Tampa, FL | $372,250 | -1.5% | -16.7% | -6.8% | -22.7% | 0.2% | 62 | 8 |
| Virginia Beach, VA | $370,000 | 5.1% | -0.3% | -6.8% | 2.0% | 7.8% | 38 | 4 |
| Warren, MI | $305,000 | -1.6% | -6.7% | -8.1% | -8.3% | 7.3% | 30 | 3 |
| Washington, DC | $575,000 | 3.4% | -7.3% | -6.4% | -11.7% | 15.2% | 48 | 12 |
| West Palm Beach, FL | $500,000 | 2.0% | 15.7% | 13.3% | -12.2% | -3.2% | 89 | 5 |
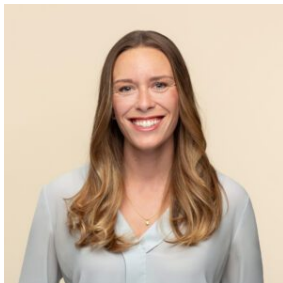
## Lily Katz

As a data journalist, Lily is passionate about helping readers understand complex facets of the housing market. She is particularly interested in the issues of climate change, race and gender equality and housing affordability. Prior to working at Redfin, Lily spent four years as a reporter at Bloomberg News in New York City.

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