

Spring Inventory Blooms, Buyers Remain Cautious

Pending sales fell, price cuts hit a record and inventory grew, but supply remains below pre-2020 levels as buyers tread carefully amid economic concerns.

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AUSTIN, Texas — The U.S. housing market saw signs of continued recovery this spring, with more homes hitting the market and total inventory rising for the 17th straight month, according to the March Housing Trends Report from Realtor.com. However, rising price drops and slipping pending home sales suggest that buyers are proceeding with caution, likely due to current economic unknowns and growing concerns among consumers around their personal finance situations.

"The spring housing season is beginning with more sellers and a growing number of homes for sale," said Danielle Hale, chief

economist at Realtor.com. "But the high cost of buying coupled with growing economic concerns suggest a sluggish response from buyers in early spring. We're seeing a market that's rebalancing, offering more choices for shoppers. Data also suggest that pricing competitively is key for sellers in today's environment. This is likely to be even more true after the mid-April best time to sell, when the number of sellers grows even more swiftly. Recent improvements in mortgage rates bode well for the later spring and early-summer housing season, as long as economic concerns settle and don't knock buyers off course."

Pending home sales slide as buyers tread carefully

According to pending home listings data from Realtor.com, buyer momentum took a step back in March as the number of homes under contract, pending listings, fell 5.2% YoY in the nation's largest metro areas. Of the 44 metros analyzed for this metric, 36 posted declines in pending sales compared to last March. Some of the steepest drop-offs were seen in **Jacksonville** and **Miami, Fla. (-15.1%, -13.7%)** where the market has been softening as of late, and Virginia Beach, Va. (-14.2%), which has a high share of federal government workers to round out the top three markets seeing pending home sales decline. Interestingly, Washington D.C., which also has a high share of federal government workers placed 10th, with a yearly decline of 7.9%.

At the same time, a few markets bucked the trend including San Jose, Calif. (+6.4%), Grand Rapids, Mich. (+6.1%) and Sacramento (+4.6%), which all posted YoY gains in pending listings,

suggesting that local dynamics, such as tighter supply or improved buyer sentiment, may be keeping those markets more competitive.

Price cuts hit a March record as sellers adjust to budget-conscious buyers

List prices remained relatively stable, with the national median list price at \$422,450, down just 0.1% from a year ago. However, more sellers are making adjustments as 17.4% of active listings included price reductions in March, the highest share for any March since 2016.

Markets with the highest share of price reductions included Phoenix, Ariz. (32.6%), **Tampa, Fla. (28.9%)** and **Jacksonville, Fla. (27.7%)**, where elevated inventory levels and/or tempered demand are putting pressure on sellers to stay competitive. On the other end of the spectrum, markets like Buffalo, N.Y. (5.4%), Hartford, Conn. (5.5%) and New York (7.0%) saw the lowest share of price cuts, signaling tighter inventory and firmer pricing power. For buyers, this means greater negotiation room in some areas, while in others, competition and pricing remain relatively strong. Sellers in high-reduction markets may need to recalibrate expectations, while those in tighter markets can still benefit from solid demand, as long as they price appropriately.

Inventory grows in the West and South, but the pre-pandemic supply gap remains

In March, the total number of homes actively for sale jumped 28.5% compared with a year ago, and newly listed homes

climbed 10.2%, the strongest March showing in three years. At the local level, all 50 of the largest metro areas posted annual inventory gains, with the most significant increases seen in San Jose, Calif. (+67.9%) Las Vegas, Nev. (+ 67.8%), and Denver, Colo. (+67.3%). Not only did San Jose, Denver and Las Vegas experience significant gains YoY, they are part of the group of 18 metros where inventory levels now exceed pre-pandemic levels including San Antonio, (+49.6%) Dallas (+44.9%), and Austin (+44.2%). Despite this progress, the total U.S. housing inventory remains 20.2% below typical levels seen from 2017 to 2019, with markets in the Northeast lagging nearly one-third below what was typical in that period. This is consistent with supply gap research showing the biggest construction shortfall and no progress toward closing it in the Northeast.

March 2025 Housing Overview of the 50 Largest Metros

Metro Area	Pending Listing Inventory YoY	Median Listing Price	Median Listing Price YoY	Median Listing Price per Sq. Ft. YoY	Median Listing Price vs March 2019	Median Listing Price per Sq. Ft. vs March 2019
Jacksonville, Fla.	-15.1 %	\$399,000	-3.9 %	-2.6 %	30.8 %	51.2 %
Miami-Fort Lauderdale-West Palm Beach, Fla.	-13.7 %	\$512,000	-6.7 %	-4.5 %	30.0 %	47.2 %
Orlando-Kissimmee-Sanford, Fla.	-9.5 %	\$419,800	-4.4 %	-2.3 %	36.5 %	53.6 %
Tampa-St. Petersburg-Clearwater, Fla.	-11.6 %	\$399,900	-4.6 %	-3.0 %	45.8 %	63.4 %

Metro Area	Active Listing Count YoY	New Listing Count YoY	Median Days on Market	Median Days on Market Y-Y (Days)	Price-Reduced Share	Price-Reduced Share Y-Y (Percentage Points)
Jacksonville, Fla.	35.6 %	9.8 %	57	10	27.7 %	5.6 pp
Miami-Fort Lauderdale-West Palm Beach, Fla.	39.8 %	8.3 %	67	9	21.3 %	1.5 pp
Orlando-Kissimmee-Sanford, Fla.	45.8 %	11.5 %	60	6	24.7 %	4.5 pp
Tampa-St. Petersburg-Clearwater, Fla.	28.5 %	3.6 %	57	6	28.9 %	1.3 pp

Methodology

Realtor.com housing data as of March 2025. Listings include the active inventory of existing single-family homes and condos/townhomes/row homes/co-ops for the given level of geography on Realtor.com; new construction is excluded unless listed via an MLS that provides listing data to Realtor.com. Realtor.com data history goes back to July 2016. The 50 largest U.S. metropolitan areas as defined by the Office of Management and Budget (OMB-202301) and Claritas 2025 estimates of

household counts. With the release of its January 2025 housing trends report, Realtor.com has restated data points for some previous months. As a result of these changes, some of the data released since January 2025 will not be directly comparable with previous data releases (files downloaded before January 2025) and Realtor.com® economics research reports.

Source: Realtor.com

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