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## REMAX NATIONAL HOUSING REPORT FOR AUGUST 2025

*Home Sales Ease as New Listings Growth Streak Ends; Prices Rose Slightly Year Over Year*

**DENVER** – U.S. home sales dipped in August, falling 1.6% from August 2024 and 5.5% from July 2025. The slowdown coincided with the end of a 17-month streak of year-over-year growth in new listings, which dropped 5.9% year over year and 9.2% month over month.

Despite the drop in sales activity, inventory remained 24.4% higher than one year ago, although it eased down 0.4% from July. At the same time, the Median Sales Price rose 1.9% year over year to \$448,000, marking the 26<sup>th</sup> consecutive month of annual price gains. Home prices have not declined year over year since June 2023. Month over month, however, prices slipped 0.6%, or \$2,500.

Homes lingered on the market an average of 47 days in August—up eight days from a year ago and three days longer than July—according to data from the 51 metro areas surveyed.

“Housing market activity has recently been influenced by seasonal shifts and broader economic forces,” said Erik Carlson, CEO of RE/MAX Holdings, Inc. “While affordability remains a challenge in many areas, despite some recent improvements in mortgage rates, opportunities persist—especially in markets where prices have stabilized or inventory has improved. Buyers and sellers who stay informed and work with experienced agents are best positioned to navigate today’s market.”

Several metro areas continue to offer more accessible entry points for buyers. The five markets with the lowest median sales prices in August were:

Median Sales Price: 5 Markets with the Lowest Median Sales Price			
Market	Aug 2025	Aug 2024	Year-over-Year % Change
Cleveland, OH	\$260,000	\$242,000	+7.4%
Wichita, KS	\$260,000	\$250,000	+4.0%
Tulsa, OK	\$266,000	\$278,000	-4.3%
Pittsburgh, PA	\$270,000	\$251,000	+7.6%
St. Louis, MO	\$287,750	\$270,000	+6.6%

In Pittsburgh, the August median home price of \$270,000 was significantly lower than the national median of \$448,000, making it “one of the most affordable large cities for homebuyers,” according to Ben Hess, Broker/Owner of REMAX Real Estate Solutions. And he added, price is just one appealing aspect of his market.

“The city of Pittsburgh has 90 distinct neighborhoods, each offering its own unique character. Beyond the city, the region includes a wide range of suburban and rural communities—all within an easy reach of downtown and the area’s abundant educational, recreational, cultural and sports amenities,” Hess said. “Buyers are finding that value isn’t just about price—it’s also about access to lifestyle, community, and long-term potential.”

Other metrics of note:

- 2025 home sales have trailed 2024 levels in five of the first eight months of the year.
- Months’ Supply of Inventory remained at 2.8 months, the same as July and higher than the 2.3 months recorded in August 2024.
- Buyers paid an average of 99% of the asking price in August, the same as July 2025 and August 2024.

Highlights and local market results for August include:

**New Listings**

In the 51 metro areas surveyed in August 2025, the number of newly listed homes was down 5.9% compared to August 2024, and down 9.2% compared to July 2025. The markets with the biggest decrease in year-over-year new listings percentage were Trenton, NJ at -44.8%, Dover, DE at -37.9%, and Philadelphia, PA at -37.6%. The markets with the biggest year-over-year increase in new listings percentage were Omaha, NE at +19.5%, Fayetteville, AR at +13.4%, and Manchester, NH at +7.7%.

New Listings: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2025	Aug 2024	Year-over-Year % Change
Trenton, NJ	368	667	-44.8%
Dover, DE	241	388	-37.9%
Philadelphia, PA	6,349	10,180	-37.6%
Baltimore, MD	3,660	5,308	-31.0%
Washington, DC	7,338	10,375	-29.3%

**Closed Transactions**

Of the 51 metro areas surveyed in August 2025, the overall number of home sales was down 1.6% compared to August 2024, and down 5.5% compared to July 2025. The markets with the biggest



decrease in year-over-year sales percentages were Trenton, NJ at -11.1%, San Diego, CA at -9.4%, and San Francisco, CA at -9.2%. The markets with the biggest increase in year-over-year sales percentages were Raleigh, NC at +10.8%, Indianapolis, IN at +9.0%, and Des Moines, IA at +8.8%.

Closed Transactions: 5 Markets with the Biggest YoY Decrease			
Market	Aug 2025	Aug 2024	Year-over-Year % Change
Trenton, NJ	305	343	-11.1%
San Diego, CA	2,019	2,229	-9.4%
San Francisco, CA	2,471	2,720	-9.2%
Tampa, FL	4,507	4,953	-9.0%
Miami, FL	5,528	6,056	-8.7%

**Median Sales Price – Median of 51 metro area prices**

In August 2025, the median of all 51 metro area sales prices was \$448,000, up 1.9% from August 2024, and down 0.6% compared to July 2025. The markets with the biggest year-over-year increase in median sales price were Manchester, NH at +9.2%, Coeur d’Alene, ID at +9.0%, and Trenton, NJ at +8.5%. The markets with the biggest year-over-year decrease in median sales price were Bozeman, MT at -4.9%, San Antonio, TX at -4.7%, and Tulsa, OK at -4.3%.

Median Sales Price: 5 Markets with the Biggest YoY Increase			
Market	Aug 2025	Aug 2024	Year-over-Year % Change
Manchester, NH	\$535,000	\$489,750	+9.2%
Coeur d'Alene, ID	\$577,700	\$530,000	+9.0%
Trenton, NJ	\$510,000	\$469,999	+8.5%
Pittsburgh, PA	\$270,000	\$251,000	+7.6%
Detroit, MI	\$295,500	\$275,000	+7.5%

**Close-to-List Price Ratio – Average of 51 metro area prices**

In August 2025, the average close-to-list price ratio of all 51 metro areas in the report was 99%, the same as August 2024 and July 2025. The close-to-list price ratio is calculated by the average value of the sales price divided by the list price for each transaction. When the number is above 100%, the home closed for more than the list price. If it’s less than 100%, the home sold for less than the list price. The metro areas with the highest close-to-list price ratios were Hartford, CT at 104.0%, San Francisco, CA at 101.7%, and New York, NY at 101.3%. The metro areas with the lowest close-to-list price ratio were Miami, FL at 93.7%, San Antonio, TX at 95.7%, followed by a tie between Bozeman, MT and Tampa, FL at 96.4%.



Close-to-List Price Ratio: 5 Markets with the Highest Close-to-List Price Ratio			
Market	Aug 2025	Aug 2024	Year-over-Year Difference*
Hartford, CT	104.0%	104.2%	-0.2 pp
San Francisco, CA	101.7%	102.8%	-1.1 pp
New York, NY	101.3%	101.2%	+0.1 pp
Manchester, NH	100.9%	102.6%	-1.7 pp
Milwaukee, WI	100.7%	101.1%	-0.4 pp
*Difference displayed as change in percentage points			

#### Days on Market – Average of 51 metro areas

The average days on market for homes sold in August 2025 was 47, up eight days compared to the average in August 2024 and up three days compared to July 2025. The metro areas with the highest days on market averages were Miami, FL at 80, San Antonio, TX at 79, and Coeur d’Alene, ID at 75. The lowest days on market were Hartford, CT and Manchester, NH tied at 20, followed by Milwaukee, WI at 25. Days on market is the number of days between when a home is first listed in an MLS and a sales contract is signed.

Days on Market: 5 Markets with the Highest Days on Market			
Market	Aug 2025	Aug 2024	Year-over-Year % Change
Miami, FL	80	62	+29.7%
San Antonio, TX	79	70	+12.5%
Coeur d'Alene, ID	75	69	+9.6%
Phoenix, AZ	74	63	+17.2%
Tampa, FL	72	55	+31.5%

#### Months’ Supply of Inventory – Average of 51 metro areas

The number of homes for sale in August 2025 was up 24.4% from August 2024, and down 0.4% from July 2025. Based on the rate of home sales in August 2025, the months’ supply of inventory was 2.8, up from 2.3 from August 2024, and the same as July 2025. In August 2025, the markets with the highest months’ supply of inventory were Miami, FL at 6.7, San Antonio, TX at 5.9 and Bozeman, MT at 5.3. The markets with the lowest months’ supply of inventory were Hartford, CT and Manchester, NH tied at 1.1 and Philadelphia, PA at 1.3.

Months' Supply of Inventory: 5 Markets with the Highest Months' Supply of Inventory
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Market	Aug 2025	Aug 2024	Year-over-Year % Change
Miami, FL	6.7	5.4	+24.7%
San Antonio, TX	5.9	4.8	+23.8%
Bozeman, MT	5.3	4.9	+7.5%
Honolulu, HI	5.2	2.3	+119.9%
Houston, TX	4.9	3.9	+23.9%

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### About the REMAX Network

As one of the leading global real estate franchisors, RE/MAX, LLC is a subsidiary of RE/MAX Holdings (NYSE: RMAX) with more than 145,000 agents in nearly 9,000 offices and a presence in more than 110 countries and territories. Nobody in the world sells more real estate than REMAX, as measured by residential transaction sides. REMAX was founded in 1973 by Dave and Gail Liniger, with an innovative, entrepreneurial culture affording its agents and franchisees the flexibility to operate their businesses with great independence. REMAX agents have lived, worked and served in their local communities for decades, raising millions of dollars every year for Children's Miracle Network Hospitals® and other charities. To learn more about REMAX, to search home listings or find an agent in your community, please visit [www.remax.com](http://www.remax.com). For the latest news about REMAX, please visit [news.remax.com](http://news.remax.com).

### Report Details

The REMAX National Housing Report is distributed monthly on or about the 15th. The Report is based on MLS data for the stated month in 51 metropolitan areas, includes single-family residential property types, and is not annualized. For maximum representation, most of the largest metro areas in the country are represented, and an attempt is made to include at least one metro area in almost every state. Metro areas are defined by the Core Based Statistical Areas (CBSAs) established by the U.S. Office of Management and Budget.

### Definitions

Closed Transactions are the total number of closed residential transactions during the given month. Months Supply of Inventory is the total number of residential properties listed for sale at the end of the month (current inventory) divided by the number of sales contracts signed (pending listings) during the month. Where "pending" data is unavailable, an inferred pending status is calculated using closed transactions. Days on Market is the average number of days that pass from the time a property is listed until the property goes under contract. Median Sales Price for a metro area is the median sales price for closed transactions in that metro area. The nationwide Median Sales Price is calculated at the nationwide aggregate level using all sale prices from the included metro areas. The Close-to-List Price Ratio is the average value of the sales price divided by the list price for each closed transaction.

MLS data is provided by Seventy3, LLC, a RE/MAX Holdings company. While MLS data is believed to be reliable, it cannot be guaranteed. MLS data is constantly being updated, making any analysis a snapshot at a particular time. Every month, the previous period's data is updated to ensure accuracy over time. Raw data remains the intellectual property of each local MLS organization.