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Market Trends Report

November 2025

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MARKET AREAS

AREA	COUNTIES INCLUDED	PROVIDED BY
Orange County, CA	Orange	Jennifer Blake
Los Angeles, CA	Los Angeles	Jeff Russell
Riverside/San Bernardino, CA	Riverside, San Bernardino	Monica Hill
Sacramento, CA	El Dorado, Placer, Sacramento, Yolo	Serina Lowden
San Diego	San Diego	Joe Gummerson
San Francisco, CA	Alameda, Contra Costa, Marin, San Francisco, San Mateo	Anh Pham
Miami, FL (Single Family-Detached)	Broward, Miami-Dade, Palm Beach (Single Family-Detached)	Eddie Blanco
Miami, FL (Townhomes/Condos)	Broward, Miami-Dade, Palm Beach (Townhomes/Condos)	Eddie Blanco
Orlando, FL	Lake, Orange, Osceola, Seminole	Joe Doher
Tallahassee, FL	Gadsden, Jefferson, Leon, Wakulla	Danielle Galvin

MARKET AREAS

AREA	COUNTIES INCLUDED	PROVIDED BY
Tampa Bay, FL	Hernando, Hillsborough, Pasco, Pinellas	Peter Chicouris
Metro Atlanta, GA	Cherokee, Clayton, Cobb, Coweta, Bartow, Dekalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Henry, Rockdale	NIkki Crowder
Chicago, IL	Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, Will	Patti Furman
Baltimore, MD	Anne Arundel, Baltimore, Carroll, Harford, Howard, Queen Anne’s	Melanie Gamble
So. Maryland, MD	Prince George’s, Montgomery, Charles, Calvert	Melanie Gamble
Minneapolis, MN	Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Sherburne, Washington, Wright	Scott Rodman
St. Louis, MO	Crawford, Franklin, Jefferson, Lincoln, St. Charles, St. Louis, Warren	Cathy Davis
Newark, NJ	Essex, Hunterdon, Morris, Somerset, Sussex, Union	Nick Verdi
Catskills Region, NY	Sullivan	Lee A. Raphael

MARKET AREAS

AREA	COUNTIES INCLUDED	PROVIDED BY
Hudson Valley, NY	Dutchess, Ulster,Orange, Putnam, Rockland, Westchester, Columbia	Lee A. Raphael
New York, NY	Naussau, Suffolk, Queens (*presented in separate charts*)	Todd Yovino
Las Vegas, NV	Clark	Brandy White Elk
Philadelphia, PA	Bucks, Chester, Delaware, Montgomery, Philadelphia	Mitchell Cohen
South Central, PA	Adams, Berks, Cumberland, Dauphin, Lancaster, Lebanon, York	Mark Rebert
Lehigh Valley, PA	Allentown, Bethlehem, Easton	Mark Rebert
Dallas, TX	Collin, Dallas, Denton, Ellis, Hood, Hunt, Johnson, Kaufman, Parker, Rockwall, Somervell, Tarrant, Wise	Sharon Bartlett
Houston, TX	Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, Waller	Derek Montes
Seattle/Tacoma, WA	King, Pierce, Snohomish	Ed Laine
Washington, DC	District of Columbia	Melanie Gamble

MONTHLY
MARKET TRENDS
ORANGE COUNTY, CALIFORNIA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**6,146**	↑	4,561
NEW LISTINGS	**880**	↓	1,163
AVERAGE LIST PRICE	**$1,100,000**	↓	$1,250,000
MONTHS SUPPLY	**3.2**	↓	3.9
LIST TO SALES PRICE	**99%**	↑	97.6%
MEDIAN SALES PRICE	**$1,275,000**	↑	$1,200,000
SALES CLOSED	**1,634**	↓	1,672
AVERAGE DAYS ON MARKET	**59**	↓	72

Additional Market Data: Mortgage rates are hovering around low 6% range. Listing and sales activity have been robust, during this holiday season. Inventory remains low. Prices are slightly down. However, some cities still see gains. Buyers keep waiting for the bottom to fall out. Some forecasters are predicting a 3.6 percent increase in property values in 2026. Many sellers have pulled their homes off the market, in the last 30-60 days. Which is typical during the holiday's.

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MONTHLY
MARKET TRENDS
LOS ANGELES, CALIFORNIA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**50,945**	↓	52,592
NEW LISTINGS	**3,973**	↓	6,069
AVERAGE LIST PRICE	**$1,645,163**	↓	$1,811,056
MONTHS SUPPLY	**15**	↑	12
LIST TO SALES PRICE	**80%**	↑	73%
MEDIAN SALES PRICE	**$900,000**	⇄	$900,000
SALES CLOSED	**3,363**	↓	4,241
AVERAGE DAYS ON MARKET	**49**	↑	44

Additional Market Data: November showed a noticeable cooling in the Los Angeles County housing market, marked by softer listing activity and longer marketing times as the holiday season approached. Active listings declined to 50,945, down from 52,592 in October, while new listings dropped sharply to 3,973, reflecting a significant slowdown in seller activity.

Months of supply increased to 15, up from 12, indicating looser inventory conditions and slightly reduced buyer urgency. Correspondingly, the average days on market rose to 49, compared to 44 the month prior, signaling that homes are taking longer to sell as the market adjusts. Closed sales also slowed, falling to 3,363, down from 4,241 in October. Despite the pullback in sales volume, sellers captured stronger pricing relative to list price, with the sale-to-list price ratio improving to 80 percent, up from 73 percent. This suggests fewer steep price cuts and more realistic pricing strategies entering the holiday period.

Pricing remained steady at the median level: the median sales price held firm at $900,000, matching October. The average list price eased to $1,645,163, down from $1,811,056, reflecting fewer high-end listings entering the market and a shift toward more mid-range inventory. November saw 9 new REO properties listed and 10 REO's sold, with trustee sales yielding 29 3rd party purchases and 48 went REO.

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MONTHLY

MARKET TRENDS

RIVERSIDE/SAN BERNARDINO, CALIFORNIA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**17,711**	↓	17,788
NEW LISTINGS	**754**	↓	797
AVERAGE LIST PRICE	**$655,322**	↑	$640,262
MONTHS SUPPLY	**6**	⇄	6
LIST TO SALES PRICE	**96%**	⇄	96%
MEDIAN SALES PRICE	**$575,851**	↑	$572,921
SALES CLOSED	**4,035**	↑	4,034
AVERAGE DAYS ON MARKET	**62**	↑	60

Additional Market Data: In November 2025, Riverside and San Bernardino counties recorded slight sales price declines and longer days on market, indicating cooling demand and a shift toward stabilization. Default activity is also beginning to rise, particularly in Riverside, Moreno Valley, San Bernardino, Fontana, Rialto, and Victorville. While inventory remains moderate, the combination of softening prices, increased market time, and growing default filings signals a transition into a more balanced and cautious housing environment.

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MONTHLY
MARKET TRENDS
SACRAMENTO, CALIFORNIA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**3,688**	↑	4,389
NEW LISTINGS	**843**	↓	1,334
AVERAGE LIST PRICE	**$650,000**	↑	$656,000
MONTHS SUPPLY	**2.7**	↑	2.65
LIST TO SALES PRICE	**101%**	↑	98%
MEDIAN SALES PRICE	**$637,000**	↑	$625,000
SALES CLOSED	**1,455**	↓	1,854
AVERAGE DAYS ON MARKET	**56**	↓	57

Additional Market Data: The market across Placer, El Dorado, Sacramento, and Yolo counties continues to show steady activity with moderate inventory and strong buyer demand. Months of supply remains low overall, keeping upward pressure on prices despite interest rate fluctuations. Median sales prices are holding firm, with buyers competing most aggressively in well-priced segments. Days on market have increased slightly in some areas, particularly El Dorado County, reflecting more selective buyer behavior and seasonal slowing. However, Sacramento and Yolo continue to move at a faster pace due to affordability and strong job corridors. List-to-sales price ratios hovering around 101% indicate that properly priced homes are still attracting multiple offers. Contributing factors include limited new construction, pent-up demand from buyers waiting for rate stability, and sellers remaining cautious about listing, which keeps inventory constrained. Overall, the region remains a mildly competitive seller-leaning market with localized pockets of strong activity.

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MONTHLY
MARKET TRENDS
SAN DIEGO, CALIFORNIA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**4,787**	↓	5,623
NEW LISTINGS	**1,093**	↑	1,091
AVERAGE LIST PRICE	**$1,167,250**	↓	$1,209,995
MONTHS SUPPLY	**4**	⇄	4
LIST TO SALES PRICE	**97%**	↓	98%
MEDIAN SALES PRICE	**$1,025,000**	↑	$999,900
SALES CLOSED	**1,071**	↓	1,435
AVERAGE DAYS ON MARKET	**36**	↑	33

Additional Market Data: Active Listings dropped sharply this month, down roughly 800 homes, as both seasonal slowdown and frustrated de-listings took hold. Many Sellers have grown weary of longer market times and are opting to wait until spring. That "wait and see" mindset could create a surge of new listings in the first quarter of 2026. Closed Sales also declined, by about 25%, underscoring a sluggish market with values trending modestly lower. Buyer demand remains thin, especially at higher price points where affordability continues to bite. There's growing concern that if inventory rises sharply early next year, the number of qualified buyers won't be sufficient to absorb it. For now, the San Diego market remains in a cautious holding pattern, with both Buyer and Sellers waiting for clear signals ahead.

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MONTHLY
MARKET TRENDS
SAN FRANCISCO, CALIFORNIA

USREO PARTNERS

NOVMEBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**5,953**	↓	6,045
NEW LISTINGS	**2,151**	↓	2,875
AVERAGE LIST PRICE	**$1,379,131**	↓	$1,476,626
MONTHS SUPPLY	**2.46**	↑	1.95
LIST TO SALES PRICE	**105.67%**	↓	106.86%
MEDIAN SALES PRICE	**$1,139,000**	↓	$1,200,000
SALES CLOSED	**2,422**	↓	3,105
AVERAGE DAYS ON MARKET	**42**	↑	41

Additional Market Data: The Bay Area real estate market in November shows mixed momentum across counties. San Francisco and San Mateo remain very competitive, with low inventory and single-family homes often selling above asking. Marin also sees strong demand in desirable neighborhoods, with limited supply keeping prices firm. Alameda shows steady activity, especially in cities like Oakland and Berkeley, though price growth is more moderate. Contra Costa has softer competition overall, with slightly more inventory and more balanced pricing trends. Across the region, condos are seeing renewed buyer interest, though price gains lag behind single-family homes. Luxury properties - particularly in SF, Marin, and parts of San Mateo - continue to perform well due to affluent and cash buyers. Overall market growth is stabilizing, but tight inventory in most counties keeps competition elevated. Buyers may find slightly better conditions than peak years, while sellers of well-located single-family homes still benefit from strong demand. Rental pressure remains high across the region.

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MONTHLY
MARKET TRENDS
MIAMI, FLORIDA
(SINGLE FAMILY-DETACHED)

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**16,632**	↑	16,324
NEW LISTINGS	**4,787**	↑	4,253
AVERAGE LIST PRICE	**$1,970,210**	↑	$1,508,698
MONTHS SUPPLY	**5.6**	⇄	5.6
LIST TO SALES PRICE	**93.90%**	↓	94.20%
MEDIAN SALES PRICE	**$648,000**	↑	$640,000
SALES CLOSED	**3,177**	↑	3,076
AVERAGE DAYS ON MARKET	**52**	↑	50

Additional Market Data: The Miami MSA single-family market stayed broadly balanced in November, with a slight tilt toward sellers but growing options for buyers. Active listings inched up to 16,632, and new listings rose to 4,787, giving shoppers more choice even as months of supply held steady at 5.6. Closed sales improved to 3,177, and the median price edged up to $648,000, showing that well-located homes are still commanding strong demand despite higher borrowing costs. Sellers are accepting a bit more negotiation, with the average list to sale ratio easing to 93.9% and days on market rising to 52 as buyers take longer to decide. The jump in average list price to just under 2 million reflects a deeper pool of luxury inventory, which continues to skew overall averages. Overall, the market remains resilient, supported by steady in-migration and a solid local job base, while serious buyers focus on properties that are move in ready and realistically priced.

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USREO PARTNERS

MONTHLY
MARKET TRENDS
MIAMI, FLORIDA
(TOWNHOMES/CONDOS)

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**30,826**	↑	30,428
NEW LISTINGS	**5,744**	↑	5,118
AVERAGE LIST PRICE	**$793,053**	↑	$735,868
MONTHS SUPPLY	**11.7**	↑	11.6
LIST TO SALES PRICE	**92.10%**	↑	92%
MEDIAN SALES PRICE	**$330,000**	↑	$325,500
SALES CLOSED	**2,745**	↑	2,694
AVERAGE DAYS ON MARKET	**73**	↑	72

Additional Market Data: The Miami MSA condo and townhome market remains in buyer's territory but continues to show signs of gradual stabilization. November closed with 30,826 active listings and an 11.7-month supply, nearly unchanged from October, indicating that inventory levels are holding steady. New listings rose slightly to 5,744, while closed sales increased to 2,745, suggesting steady, if cautious, buyer activity. The median sales price improved to $330,000, and sellers achieved 92.1% of list price, a modest gain that reinforces the sense of firmer pricing and slightly stronger buyer confidence. Average days on market inched up to 73, reflecting a consistent pace of sales across most segments.

A pronounced bifurcation remains evident in the market. Newer, well-managed condos and communities with strong reserves and stable financials continue to attract demand and command faster sales, while older buildings facing deferred maintenance, insurance challenges, or pending assessments remain difficult to finance and slower to move. Ongoing SB 4-D compliance costs and elevated insurance premiums are further straining the older segment. Despite these challenges, the overall market appears to have found equilibrium, with pricing and absorption stabilizing as the year draws to a close.

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MONTHLY
MARKET TRENDS
ORLANDO, FLORIDA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**15,276**	↓	15,697
NEW LISTINGS	**3,575**	↓	4,416
AVERAGE LIST PRICE	**$541,663**	↑	$537,922
MONTHS SUPPLY	**6**	↑	5
LIST TO SALES PRICE	**95.60%**	↑	95.20%
MEDIAN SALES PRICE	**$409,990**	↑	$400,000
SALES CLOSED	**2,493**	↓	3,054
AVERAGE DAYS ON MARKET	**81**	↓	84

Additional Market Data: The Orlando housing market experienced its typical seasonal slowdown in November, reflected in lower sales volume, yet demand fundamentals remain strong. The average sold price per square foot was $233.36, still below the Florida state average, which continues to attract buyers seeking value. Despite the slowdown, Orlando’s appeal is reinforced by robust tourism and steady population growth, with approximately 1,500 new residents relocating to the area each week. Orlando International Airport (MCO) further strengthens the market’s desirability, offering 33,053 flights in November, serving 30 countries across 631 routes with 108 airlines, and averaging 1,083 flights per day. Passenger traffic surged during the Thanksgiving period, with TSA checkpoint volumes peaking at over 3.1 million travelers on November 30, contributing to a rolling 12-month total of 49.7 million passengers, including a tripling of international traffic year-over-year. Combined with Florida’s no state income tax, these factors position Orlando as a prime destination for relocation and real estate investment, even during seasonal slowdowns.

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MONTHLY
MARKET TRENDS
TALLAHASSEE, FLORIDA

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**1,165**	↑	1,137
NEW LISTINGS	**368**	↑	351
AVERAGE LIST PRICE	**$386,579**	↑	$385,485
MONTHS SUPPLY	**3.9**	↑	3.8
LIST TO SALES PRICE	**97.40%**	↓	97.70%
MEDIAN SALES PRICE	**$334,950**	↓	$349,950
SALES CLOSED	**299**	↑	276
AVERAGE DAYS ON MARKET	**71**	↓	80

Additional Market Data: Our market has slowed. Active inventory is up 15.8% and days on market is up 6%. Pending inventory is down almost 10%. Some good signs, cash sales are up 11% and prices are still climbing. In our market, the increase in average price is due to new construction. Active REO inventory is still about 1.5% of our inventory and sold REOs are even less. We currently are at 3.9 months of inventory which is increasing as we move forward into 2026.

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MONTHLY
MARKET TRENDS
TAMPA BAY, FLORIDA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**17,892**	↓	18,289
NEW LISTINGS	**3,964**	↓	4,888
AVERAGE LIST PRICE	**$435,524**	↑	$424,200
MONTHS SUPPLY	**6**	⇄	6
LIST TO SALES PRICE	**94.70%**	↑	93.10%
MEDIAN SALES PRICE	**$415,000**	↑	$408,000
SALES CLOSED	**4,233**	↑	3,750
AVERAGE DAYS ON MARKET	**47**	↓	57

Additional Market Data: Currently in the Tampa Bay Market and surrounding counties housing shows over 53% of listings have reduced their list prices in the last 14 days. The inventory has decreased slightly not only due to closed sales but also because many sellers are taking their properties off the market due to slow activity and no interest. New construction permits have slowed, although there were so many previous applications recently approved, construction appears stronger with active construction sites and new build inventory entering the market. The new year outlook is stronger buyer presence with more buyer confidence that values are on the increase!

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MONTHLY
MARKET TRENDS
ATLANTA METRO, GEORGIA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**8,906**	⬇	11,363
NEW LISTINGS	**5,952**	⬇	7,540
AVERAGE LIST PRICE	**$430,000**	⬇	$564,256
MONTHS SUPPLY	**4.2**	⇄	4.2
LIST TO SALES PRICE	**97.9%**	⬆	95.1%
MEDIAN SALES PRICE	**$562,050**	⬆	$435,500
SALES CLOSED	**3,368**	⬇	4,375
AVERAGE DAYS ON MARKET	**47**	⬇	52

Additional Market Data: The Greater Atlanta market continued to cool modestly in November as prices softened and inventory climbed. More homes are hitting the market, creating better balance between buyers and sellers and reducing the competitive pressure seen in previous years. While overall sales volume showed a slight uptick, buyers remain cautious, taking more time to evaluate options and favoring well-priced, move-in-ready homes. Demand is selective rather than frenzied, leading to longer days on market for many listings. Affordability is gradually improving as price growth slows and inventory expands, though economic uncertainty and rate sensitivity are still influencing buyer behavior.

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MONTHLY
MARKET TRENDS
CHICAGO, ILLINOIS

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	14,016	↓	16,301
NEW LISTINGS	7,790	↓	13,981
AVERAGE LIST PRICE	$519,840	↑	$473,322
MONTHS SUPPLY	2.23	↑	1.98
LIST TO SALES PRICE	99.16%	↓	99.6%
MEDIAN SALES PRICE	$360,000	↓	$368,389
SALES CLOSED	6,016	↓	8,086
AVERAGE DAYS ON MARKET	27	↓	38.7

Additional Market Data: In November 2025, Chicago's housing market reflected continued tight inventory and resilient pricing, despite slower seasonal activity. New listings fell sharply to 7,790, down 36.66% month-over-month and 6.56% year-over-year, marking the lowest November level compared to 2024 and 2023. Total properties for sale declined to 14,016, down 14.33% from October and 13.83% from last year, keeping inventory at its lowest level for this time of year. Months of supply remained low at 2.23, favoring sellers. Pricing trends remained strong. The median sales price was $360,000, down slightly from October but 3.15% higher year-over-year, while the average sales price held at $462,652, up 4.79% from November 2024, both at their highest levels compared to prior years. The price per square foot dipped modestly month-over-month to $233 but remained 3.56% higher year-over-year. Market pace slowed, with average days on market rising to 27, and 6,016 properties sold, the lowest November sales level compared to 2024 and 2023. However, homes continued to sell near list price, with a 99.16% sale-to-list price ratio, indicating steady buyer demand despite fewer transactions.

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MONTHLY

MARKET TRENDS
BALTIMORE, MARYLAND

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**4,335**	↓	5,130
NEW LISTINGS	**2,050**	↓	3,100
AVERAGE LIST PRICE	**$638,187**	↓	$647,645
MONTHS SUPPLY	**2**	↓	2.4
LIST TO SALES PRICE	**100%**	⇄	100%
MEDIAN SALES PRICE	**$440,000**	↓	$450,000
SALES CLOSED	**1,860**	↓	2,133
AVERAGE DAYS ON MARKET	**36**	↑	35

Additional Market Data: The Baltimore MSA continues to demonstrate a resilient and competitive housing market despite ongoing affordability pressures and elevated mortgage rates. Buyer demand remains steady across all five counties, supported by limited inventory levels that remain well below historical norms. This scarcity is contributing to strong pricing performance, with the combined list-to-sales price ratio holding around 100–101%, signaling that well-priced homes are still attracting solid interest and often selling very close to, or above, list price. November showings increased modestly as buyers who had paused earlier in the fall re-entered the market ahead of anticipated rate stabilization. However, constrained new listings and fewer move-up sellers continue to suppress overall transaction volume. Homes in good condition and properly priced are moving quickly, while properties requiring updates or priced above market are experiencing longer days on market. Overall, the MSA remains a seller-leaning market driven by low supply, sustained demand, and pricing discipline from buyers who are more selective yet still motivated to secure homes before further rate changes.

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MONTHLY
MARKET TRENDS
SO. MARYLAND, MARYLAND

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	4,773	↓	5,584
NEW LISTINGS	1,923	↓	2,937
AVERAGE LIST PRICE	$643,722	↓	$658,111
MONTHS SUPPLY	2.6	↓	3.2
LIST TO SALES PRICE	99.80%	↑	99.30%
MEDIAN SALES PRICE	$495,000	↓	$500,000
SALES CLOSED	1,512	↓	1,807
AVERAGE DAYS ON MARKET	47	⇄	47

Additional Market Data: The Southern Maryland housing market remains balanced to moderately competitive, with most homes selling at or near list price as limited inventory and steady buyer demand continue to support pricing stability across Prince George's, Montgomery, Charles, and Calvert counties. Prince George's County remains appealing to first-time and move-up buyers due to relatively affordable pricing, while Calvert and Charles counties reflect stable conditions with modest appreciation and typical sale prices closely aligned with list prices. Montgomery County continues to experience stronger pricing pressure, driven by constrained supply and demand for well-located, commuter-friendly homes.

Ongoing supply constraints, sustained demand from D.C.-area buyers, and affordability pressures are shaping market activity, particularly in more attainable markets. Mortgage rates have stabilized this fall, encouraging some buyers back into the market. Overall, conditions favor well-priced homes, with competitive activity at the top of the market and increasing negotiating leverage for buyers on older or less updated properties.

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MONTHLY
MARKET TRENDS
MINNEAPOLIS, MINNESOTA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	*Prior Month
ACTIVE LISTINGS	27,511	↑	10,332
NEW LISTINGS	3,529	↓	6,104
AVERAGE LIST PRICE	$474,415	↓	$508,703
MONTHS SUPPLY	3	⇄	3
LIST TO SALES PRICE	99.33%	↓	100%
MEDIAN SALES PRICE	$385,800	↓	$390,750
SALES CLOSED	3,099	↓	3,900
AVERAGE DAYS ON MARKET	36	↑	32

Additional Market Data: The Minneapolis housing market in late 2025 shows steady prices, increased but still low inventory, and persistent buyer caution due to lingering high mortgage rates (around 6.5-7% range), creating a competitive seller's market with moderate price growth, especially for well-priced homes, as demand outstrips supply. Expect continued slow appreciation, more buyer negotiating power on slower-moving properties, and a slight seasonal cooling in activity but overall resilience driven by low inventory.

**Please note this is a comparison to September's data*

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MONTHLY
MARKET TRENDS
ST. LOUIS, MISSOURI

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**5,363**	↓	5,934
NEW LISTINGS	**1,728**	↓	2,579
AVERAGE LIST PRICE	**$379,085**	↓	$383,542
MONTHS SUPPLY	**2.64**	↑	2.3
LIST TO SALES PRICE	**99.5%**	↓	100.2%
MEDIAN SALES PRICE	**$305,000**	↓	$315,000
SALES CLOSED	**2,031**	↓	2,527
AVERAGE DAYS ON MARKET	**63**	↑	49

Additional Market Data: Winter and holidays are upon us. Historically, this is a significant factor that slows our market statistics. We have already had 3 snowfalls, totaling more snow for this time of year than in the last 50 years this early. Our heaviest snow is usually mid-January to mid-February. While there is still a strong stable of buyers, urgency seems to be delayed due to the holidays and harsh temps - a seasonal correction of sorts, which is giving them time to evaluate priorities, affordability, wants, and needs. There is still a cautious outlook to the economy, which is contributing to the longer marketing times and tightening of budgets, which is making it even more important for sellers to have pinpoint accuracy on their values.

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MONTHLY
MARKET TRENDS
NEWARK, NEW JERSEY

USREO PARTNERS

NOVMEBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**3,469**	↓	3,958
NEW LISTINGS	**1,988**	↑	1,518
AVERAGE LIST PRICE	**$634,000**	↓	$643,496
MONTHS SUPPLY	**2.85**	↑	2.2
LIST TO SALES PRICE	**99.60%**	↓	105.20%
MEDIAN SALES PRICE	**$565,000**	↓	$614,703
SALES CLOSED	**1,475**	↑	633
AVERAGE DAYS ON MARKET	**37**	↓	47

Additional Market Data: The November 2025 market across Essex, Union, Morris, Somerset, Hunterdon, and Sussex counties continued to show strong resilience despite entering the seasonal slowdown. Inventory remained tight, keeping months of supply below balanced levels in most counties. Buyer demand cooled slightly from the summer peak, but well-priced homes still moved quickly, with average days on market holding near historic lows for this time of year. List-to-sale price ratios stayed strong, reflecting that sellers maintained leverage, especially in transit-accessible and higher-demand towns. New listings dropped as typical for November, but not enough to relieve the inventory shortage that has defined 2024–2025. Higher mortgage rates kept some sellers locked-in, limiting fresh inventory and supporting stable pricing. Overall, the market shows steady demand, limited supply, and pricing that remains firm heading into winter—indicating continued competitiveness in early 2026.

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MONTHLY

MARKET TRENDS
CATSKILLS REGION, NEW YORK

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**596**	↓	672
NEW LISTINGS	**88**	↓	133
AVERAGE LIST PRICE	**$409,500**	↑	$402,500
MONTHS SUPPLY	**8.24**	↓	9.4
LIST TO SALES PRICE	**96.67%**	↑	96.40%
MEDIAN SALES PRICE	**$315,000**	↓	$385,000
SALES CLOSED	**67**	↑	62
AVERAGE DAYS ON MARKET	**60**	↓	68

Additional Market Data: Sullivan County remained a high-inventory, buyer-favored environment with 596 active listings and 8.24 months of supply, far above Hudson Valley levels. Homes sold at a median of $315,000, with buyers capturing discounts at 96.67% of list price and average marketing time extending to 60 days. Although activity softened seasonally, pricing remains generally stable, with demand focused on renovated or well-situated homes. Sullivan continues to contrast sharply with the Hudson Valley, offering more negotiation room and slower absorption but without significant downward price pressure.

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MONTHLY
MARKET TRENDS
HUDSON VALLEY REGION, NEW YORK

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**3,535**	↑	3,225
NEW LISTINGS	**1,111**	↓	1,500
AVERAGE LIST PRICE	**$719,546**	↑	$696,283
MONTHS SUPPLY	**4.26**	↑	3.8
LIST TO SALES PRICE	**100.17%**	↓	100.92%
MEDIAN SALES PRICE	**$609,643**	↓	$634,167
SALES CLOSED	**1,188**	↑	1,125
AVERAGE DAYS ON MARKET	**52**	↑	43

Additional Market Data: The expanded Hudson Valley region recorded 3,535 active listings and 1,111 new listings in November 2025, reflecting normal late-season cooling but steady pricing across most counties. The region's median sales price reached $609,643, with homes selling at 100.17% of list price on average. Marketing time lengthened slightly to 52 days, while months supply rose to 4.26, indicating a modest shift toward more balanced conditions, especially north of I-84. Westchester and Rockland continued to define the upper end of the market with medians of $900,000 and $825,000, while Orange, Dutchess, Ulster, and Columbia offered a range of mid-market opportunities. Columbia's addition to the region broadened the geographic mix, contributing 383 active listings, a $621,500 median list price, and a more supply-heavy 6.02 months of inventory, illustrating softer buyer demand deeper into the northern Hudson Valley. Overall, the enlarged region demonstrates sustained pricing stability with slight deceleration, consistent with seasonal patterns and broader market normalization.

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MONTHLY
MARKET TRENDS
NEW YORK, NEW YORK – NASSAU

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**2,179**	↓	2,479
NEW LISTINGS	**720**	↓	1,057
AVERAGE LIST PRICE	**$1,025,489**	↓	$1,050,154
MONTHS SUPPLY	**2.6**	↓	2.9
LIST TO SALES PRICE	**99.8%**	↓	100.4%
MEDIAN SALES PRICE	**$815,000**	↓	$818,000
SALES CLOSED	**727**	↓	905
AVERAGE DAYS ON MARKET	**46**	↓	50

Additional Market Data: The market remains strong: median prices for single-family homes have increased. Inventory remains tight: supply of homes for sale is low relative to demand, which helps keep competition and price pressure high. It’s a competitive market that heavily favors sellers; The weakest segment of the market is the second time home buyer properties that are typically north of $1,000,000. These sales are very slow selling and marketing times are extending. This time of year, will compound and exasperate what we have been experiencing.

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MONTHLY
MARKET TRENDS
NEW YORK, NEW YORK – SUFFOLK

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**3,028**	↓	3,366
NEW LISTINGS	**981**	↓	1,459
AVERAGE LIST PRICE	**$789,064**	↓	$835,031
MONTHS SUPPLY	**2.7**	↓	3
LIST TO SALES PRICE	**100.9%**	↓	101.4%
MEDIAN SALES PRICE	**$685,000**	↑	$680,000
SALES CLOSED*	**1,019**	↓	1,324
AVERAGE DAYS ON MARKET	**54**	↑	47

Additional Market Data: Suffolk remains relatively more affordable than surrounding counties and is seeing steady appreciation. Demand remains solid even though inventory is slightly larger than neighboring counties and remains a relatively more value-oriented yet appreciating market on Long Island. Second time homes also remain much slower and are seeing equity erosion and are sitting on the market longer than before. Other asset classes such as Co-Ops and Condos are also sluggish.

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MONTHLY

MARKET TRENDS
NEW YORK, NEW YORK – QUEENS

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**3,418**	↓	3,591
NEW LISTINGS*	**724**	↓	1,033
AVERAGE LIST PRICE	**$647,760**	↓	$690,960
MONTHS SUPPLY	**5.8**	↓	6
LIST TO SALES PRICE	**98.2%**	↑	97.8%
MEDIAN SALES PRICE	**$650,000**	↓	$664,395
SALES CLOSED*	**445**	↓	605
AVERAGE DAYS ON MARKET	**77**	↑	72

Additional Market Data: Inventory has dropped: fewer homes listed for sale compared with prior years, which contributes to higher prices for the homes that are on the market. Sales volume dipped slightly: fewer closed sales overall even as prices rose — a sign of tightening supply and perhaps some buyer pause due to cost. Prices are climbing and demand remains strong, especially for houses and multi-family units. But shrinking supply and slightly lower sales volume make the market more competitive. Occupied sales are more difficult due to the changing political environment. Buyer apprehension has also increased as of lately.

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MONTHLY
MARKET TRENDS
LAS VEGAS, NEVADA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	11,134	↑	10,950
NEW LISTINGS	792	↓	967
AVERAGE LIST PRICE	$555,000	↑	$550,000
MONTHS SUPPLY	4	⇄	4
LIST TO SALES PRICE	96%	⇄	96%
MEDIAN SALES PRICE	$474,000	↓	$475,000
SALES CLOSED	542	↑	496
AVERAGE DAYS ON MARKET	47	↑	45

Additional Market Data: There's been a growing housing inventory: more homes are listed, and many listings have had price reductions. By early November, about 7,337 active single-family listings were on the market, amounting to roughly 3 months of supply under prevailing absorption rates. The market appears to be shifting from a "sellers' market" toward a more balanced, or even buyer-leaning market, with more negotiating power for buyers. Because inventory is up and many homes are getting price cuts, buyers may have more leverage. For condos/townhomes, the trend has been softer, earlier in autumn 2025 median prices fell. Mortgage rates and economic conditions remain relevant; national headwinds like interest-rate movement or job market shifts still influence local demand and affordability.

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MONTHLY

MARKET TRENDS

PHILADELPHIA, PENNSYLVANIA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**8,071**	↓	10,225
NEW LISTINGS	**3,472**	↓	5,068
AVERAGE LIST PRICE	**$408,790**	↓	$439,400
MONTHS SUPPLY	**2.3**	↓	2.62
LIST TO SALES PRICE	**106%**	↑	98%
MEDIAN SALES PRICE	**$431,000**	↑	$427,400
SALES CLOSED	**2,948**	↑	2,940
AVERAGE DAYS ON MARKET	**31**	↓	33

Additional Market Data: Buyer demand across home types in Philadelphia shows a mixed pattern this period. The index for entry-level single-family homes declined to 79 from 85 last month but remains above last year's 72, suggesting that affordability continues to support first-time buyers. Mid-range single-family homes decreased slightly to 73 from 75, indicating a modest pullback in buyer activity within the mid-tier market, potentially reflecting constrained inventory limiting move-up purchases. Luxury single-family homes declined to 62 from 70 but remain higher than last year, signaling ongoing, though reduced, interest among higher-end buyers. Townhouses declined slightly to 88 from 91 last month but remain above last year's 78, indicating steady demand. The suburban Philadelphia market remains strong while months supply in Philadelphia has been increasing.

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MONTHLY
MARKET TRENDS
SOUTH CENTRAL, PENNSYLVANIA

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**1,916**	↑	1,857
NEW LISTINGS	**1,228**	↓	1,410
AVERAGE LIST PRICE	**$405,791**	↑	$392,566
MONTHS SUPPLY	**2.01**	↑	1.82
LIST TO SALES PRICE	**97.8%**	↓	99.3%
MEDIAN SALES PRICE	**$327,854**	↑	$299,900
SALES CLOSED	**1,690**	↓	1,987
AVERAGE DAYS ON MARKET	**27**	↑	24

Additional Market Data: Home list prices continue to slightly increase month over month, but Buyers now have more leverage. Inventory is up to the highest level in 18 months. This additional selection has allowed buyers to start negotiating price concessions. Historically, inventory is still lower than normal, which maintains a seller's market. Most of this change and be attributed to traditional seasonal slowness around the holidays. Homes in very good condition that are priced correctly are still selling in 30 days or less. After an unexpected spike in REO listings for the month of November, the distressed market has returned to normal levels. REO homes are selling for 36.78% below market value of equivalent homes in very good condition. It is also taking an average of 27 extra days for these properties to attract an offer. This data covers York, Harrisburg, Lancaster, and Reading Pennsylvania Cities.

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MONTHLY
MARKET TRENDS
LEHIGH VALLEY, PENNSYLVANIA

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**614**	↑	593
NEW LISTINGS	**442**	↓	554
AVERAGE LIST PRICE	**$499,899**	↑	$453,349
MONTHS SUPPLY	**1.88**	↑	1.62
LIST TO SALES PRICE	**103.90%**	↑	100.20%
MEDIAN SALES PRICE	**$412,139**	↑	$352,000
SALES CLOSED	**496**	↓	603
AVERAGE DAYS ON MARKET	**26**	↓	27

Additional Market Data: No slowdown is in sight with increased prices, multiple offers, and reduced days on market. The market is stable with inventory levels remaining roughly unchanged at very low levels. These statistics all buck the trend of a traditional season slowdown. REO sales are minimal with no impact on the market. Now is a great to sell in the Allentown-Bethlehem-Easton metropolitan areas.

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MONTHLY
MARKET TRENDS
DALLAS/FT WORTH, TEXAS

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	62,444	↓	65,659
NEW LISTINGS	**15,591**	↓	20,343
AVERAGE LIST PRICE	**$402,332**	↓	$442,176
MONTHS SUPPLY	6	↑	5
LIST TO SALES PRICE	100%	⇄	100%
MEDIAN SALES PRICE	$306,900	↓	$317,000
SALES CLOSED	10,230	↓	11,983
AVERAGE DAYS ON MARKET	65	↑	61

Additional Market Data: In November 2025 the DFW housing market showed clearer signs of a shift from the frenetic sellers' market of recent years — both list and sold pricing continues to drop. Active listings are down, pushing inventory toward a 6 months' supply, and homes are taking noticeably longer to sell — all indicators of a more balanced, buyer-friendly market developing. Sellers in many markets have been pulling listings rather than cutting price and national delinquency/foreclosure activity has ticked up — trends that both add complexity to local supply dynamics and put downward pressure on prices in vulnerable neighborhoods. Locally, the result in November was a patchwork: some suburban areas still posted firm values while other neighborhoods (and lower-tier price bands) showed the biggest year-over-year drops, reflecting affordability pinch, seasonal slowdown and buyers' greater negotiating power heading into year-end.

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MONTHLY
MARKET TRENDS
HOUSTON, TEXAS

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	66,236	↓	67,762
NEW LISTINGS	22,864	↓	29,137
AVERAGE LIST PRICE	$354,833	↓	$356,613
MONTHS SUPPLY	5.1	↓	5.2
LIST TO SALES PRICE	100%	⇄	100%
MEDIAN SALES PRICE	$215,000	↓	$216,000
SALES CLOSED	11,023	↓	13,812
AVERAGE DAYS ON MARKET	80	↓	83

Additional Market Data: Houston and the surrounding areas continue to show stability despite national market shifts. Across the country, new listings have declined sharply as many sellers pull their homes from the market in response to a growing buyer-favorable environment. Withdrawn listings nationwide have jumped 28%, with more than 15% of those properties ultimately selling at a loss—the highest level in five years. Houston ranks 5th in the nation for delistings, reflecting sellers' hesitation to move forward at lower-than-expected prices. While we are entering the seasonal slowdown typical for this time of year, Houston's market remains steady, with well-priced and well-presented homes still drawing consistent buyer activity. Overall, the region maintains a healthier balance than many major metros, supported by strong demand, continued relocation trends, and stable employment growth.

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MONTHLY
MARKET TRENDS
SEATTLE/TACOMA, WASHINGTON

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**5,631**	↓	7,255
NEW LISTINGS	**1,352**	↓	2,289
AVERAGE LIST PRICE	**$1,052,086**	↓	$1,096,714
MONTHS SUPPLY	**2.23**	↓	2.65
LIST TO SALES PRICE	**98.35%**	↓	98.99%
MEDIAN SALES PRICE	**$742,975**	↓	$775,000
SALES CLOSED	**2,491**	↑	2,293
AVERAGE DAYS ON MARKET	**48**	↑	43

Additional Market Data: Over the past few weeks, we've seen a sharp and unmistakable surge in both showings and closings across the Puget Sound Region. Buyers who were sitting on the sidelines have re-entered the market with urgency, driven by moderating rates, improved confidence, and the fear of missing out on limited inventory. Homes that were quiet a month ago are now receiving steady foot traffic, and properties priced correctly are moving quickly again.

For sellers, this renewed momentum means stronger negotiating power and shorter market times. For buyers, it's confirmation that waiting isn't a strategy—competition is building, and opportunities are getting absorbed fast. The market has woken up, and the energy is real.

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MONTHLY
MARKET TRENDS
WASHINGTON, DC

USREO PARTNERS

NOVEMBER 2025

Categories	Nov 2025	Increase/ Decrease	Prior Month
ACTIVE LISTINGS	**2,748**	↓	3,270
NEW LISTINGS	**691**	↓	1,194
AVERAGE LIST PRICE	**$825,324**	↓	$863,805
MONTHS SUPPLY	**5.4**	↓	7.3
LIST TO SALES PRICE	**98.30%**	⇄	98.30%
MEDIAN SALES PRICE	**$710,000**	↑	$675,000
SALES CLOSED	**424**	↓	495
AVERAGE DAYS ON MARKET	**69**	↑	65

Additional Market Data: In November 2025, the Washington, DC housing market continued shifting toward balance after previous years' heat. Buyers gained negotiation power, with ~45% of homes selling below list price amid growing inventory. Median asking prices rose modestly year-over-year, averaging the mid-$800K range, reflecting elevated but stable values. Contract activity and sales volume in DC proper declined versus 2024, and days on market lengthened as buyers took more time to decide. Cooling trends are driven by higher mortgage rates, urban affordability pressures, and economic uncertainty. Yet well-priced, desirable homes—especially in prime neighborhoods—still draw interest and occasional multiple offers. Overall, the market shows increasing supply, moderate price firmness, and slower transaction velocity as the year ends.

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USREO PARTNERS

2025

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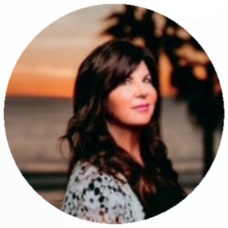

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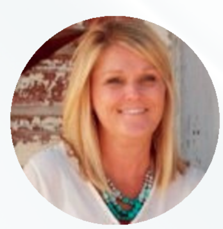

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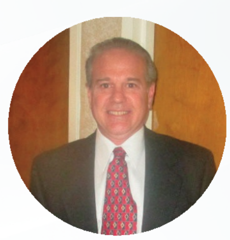

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