

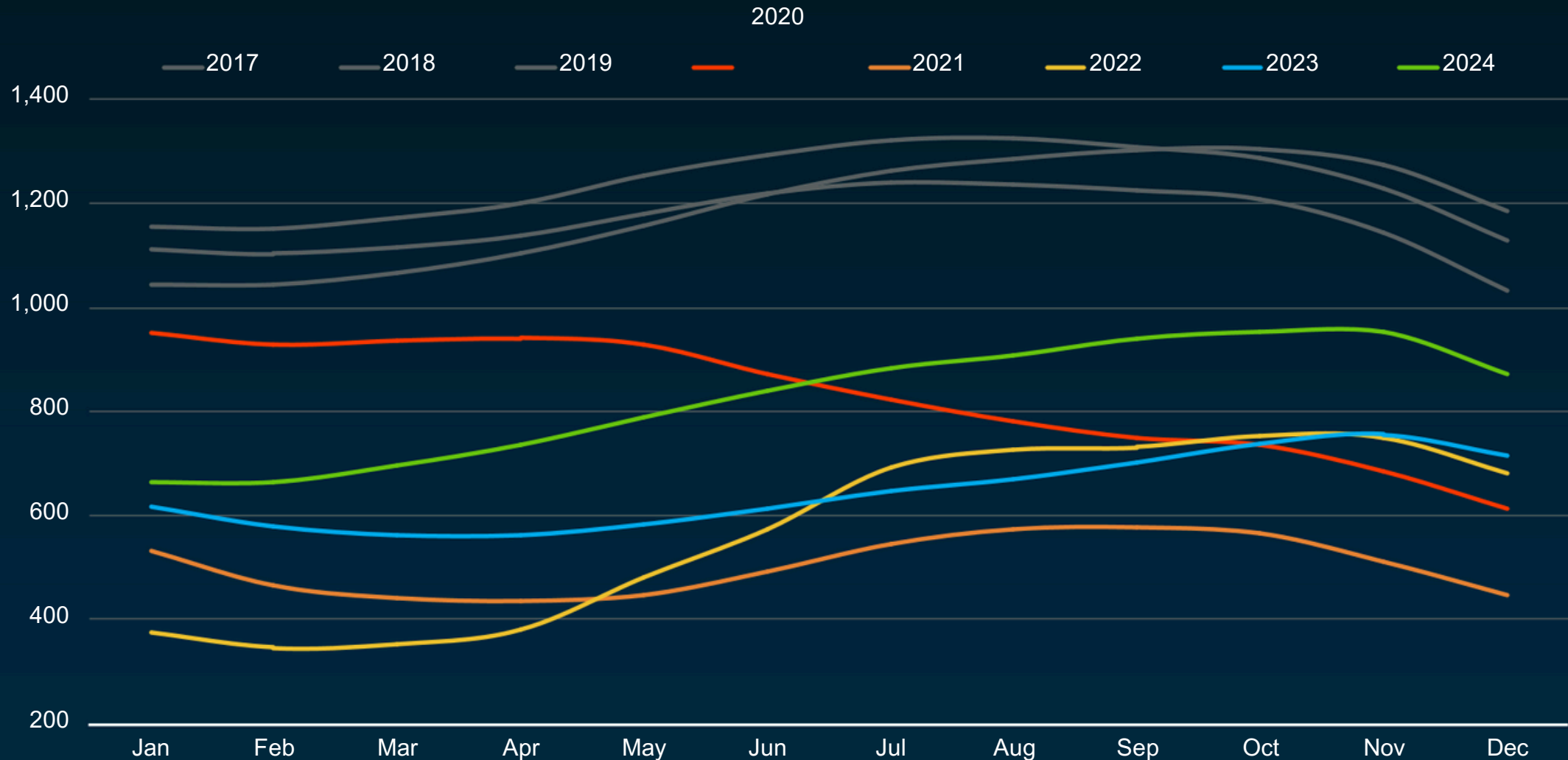


The number of homes for sale is rising in many markets, giving shoppers more choices than they've had in years. Sellers are becoming more flexible on pricing, underscored by the price reductions we're seeing, and while higher mortgage rates are certainly weighing on demand, **the silver lining is that the market is starting to rebalance. This could create opportunities for buyers who are prepared.**

Danielle Hale
Chief Economist, Realtor.com

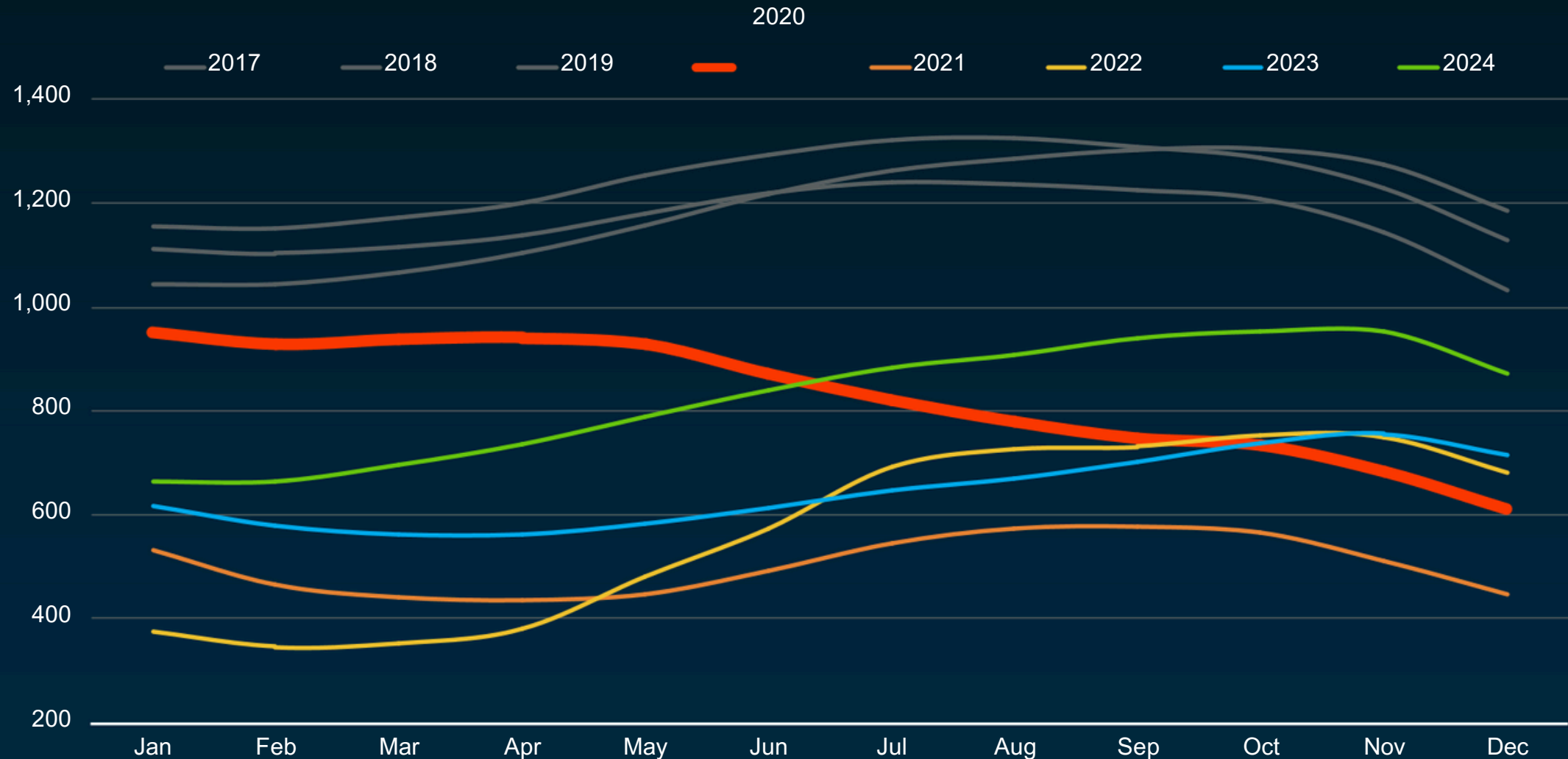
Inventory Topped 1 Million for the 1st Time since Winter 2019

Active Monthly Listings Count, in Thousands



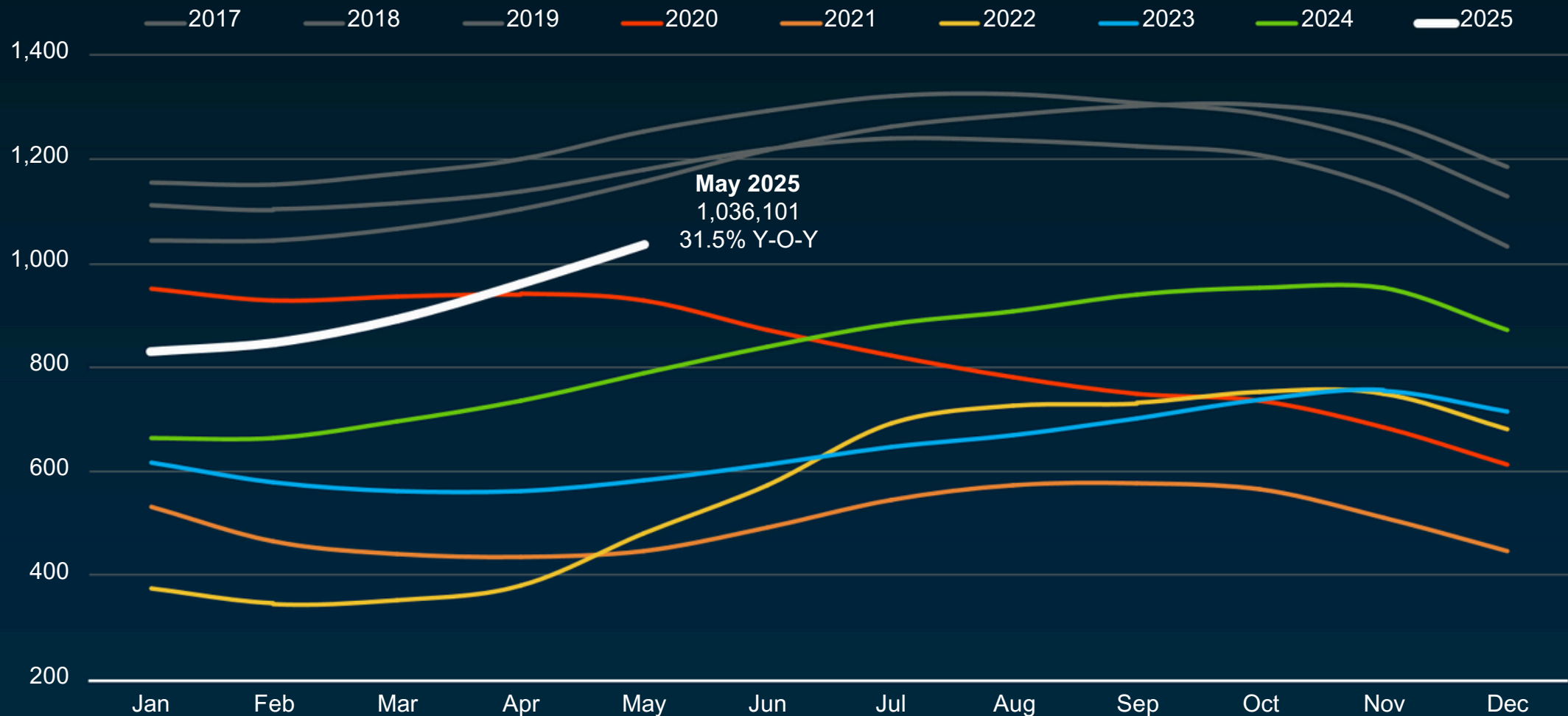
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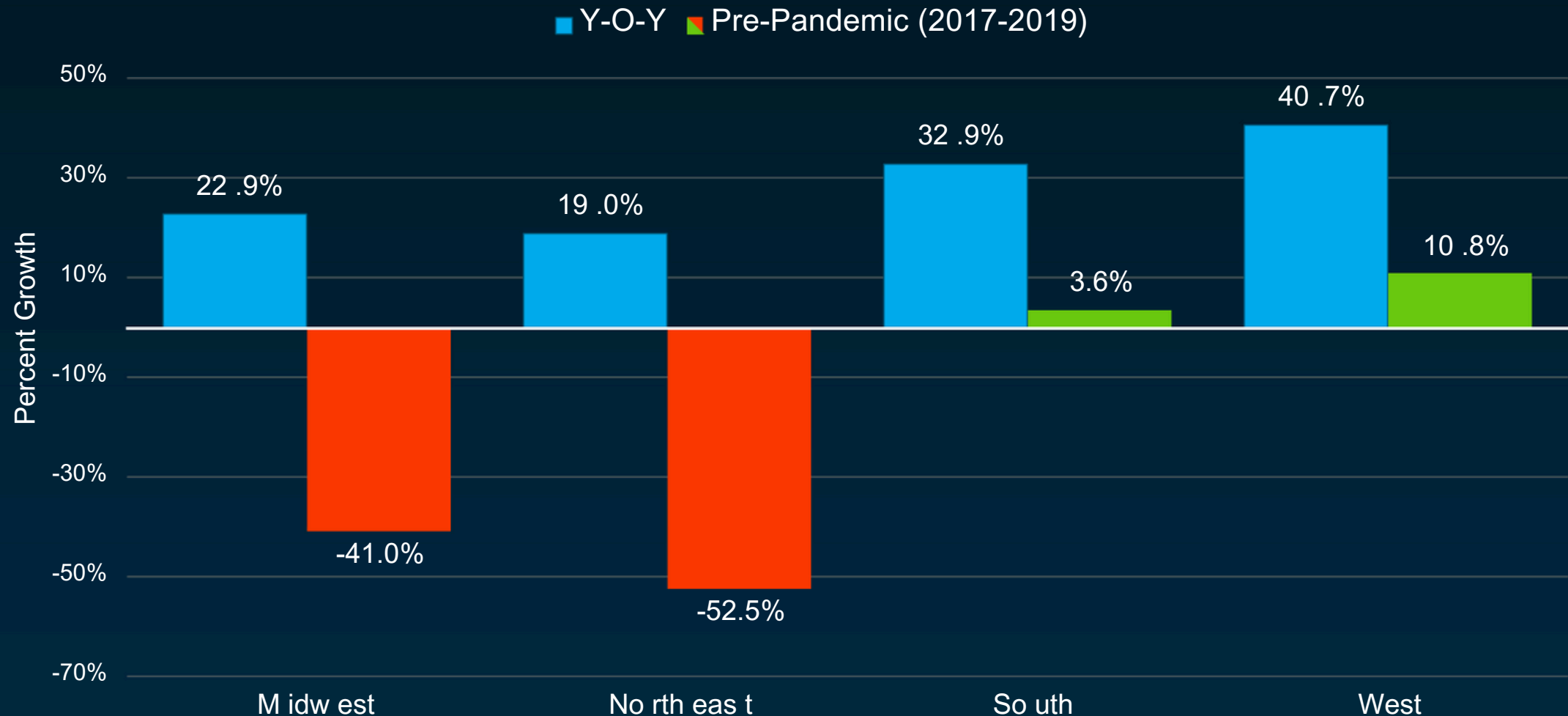
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Active Monthly Listings Count, in Thousands



Where Housing Inventory Is Growing the Fastest

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



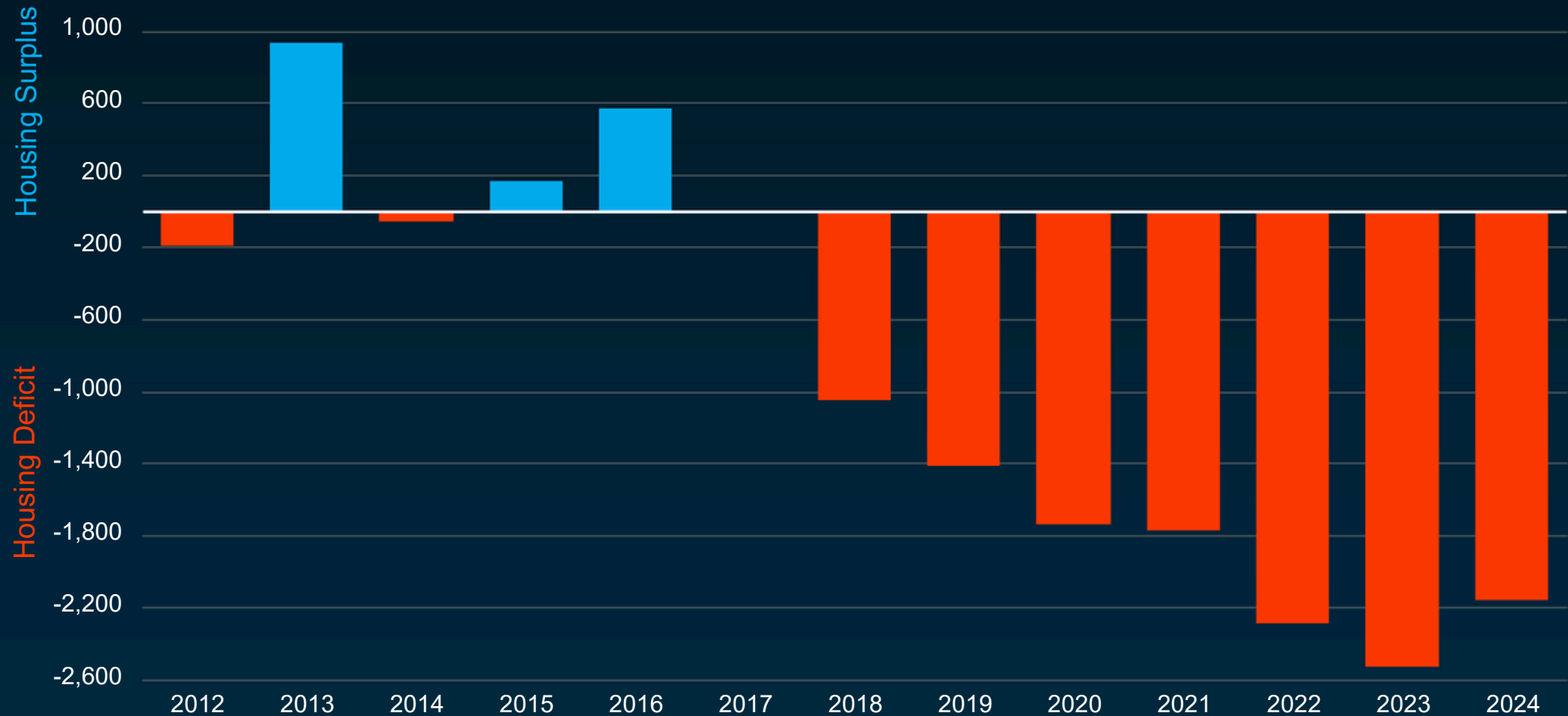


The increase in inventory is also promising and supports long-term stability in the housing market. As wages rise and households are formed, such as through marriage and bringing in dual incomes, **this influx of inventory returning to normal levels provides an optimistic outlook.**

Logan Mohtashami
Lead Analyst, HousingWire

America's Housing Deficit

Cumulative Housing Deficit or Surplus Since 2012, in Thousands





At a 2024 rate of construction relative to household formations and pent-up demand, **it would take 7.5 years to close the housing gap.**

Realtor.com



**Pricing Your House Right Is
Critical in Today's Market**

8 in 10 Potential Home Sellers Think They Will Get Their Asking Price or More

I'll get more than my asking price

35%

I'll get my asking price

46%

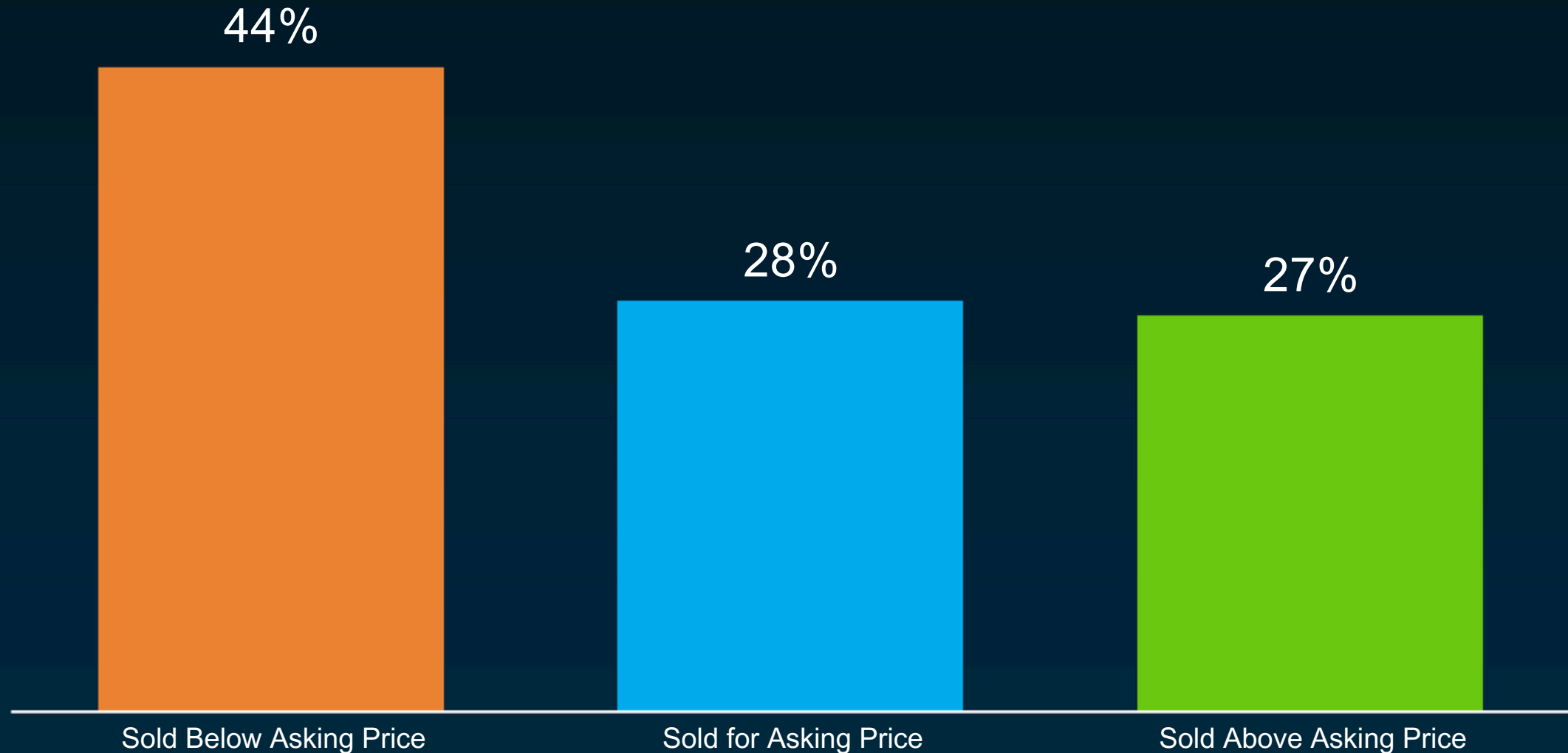
I'll get less than my asking price

13%

I don't know

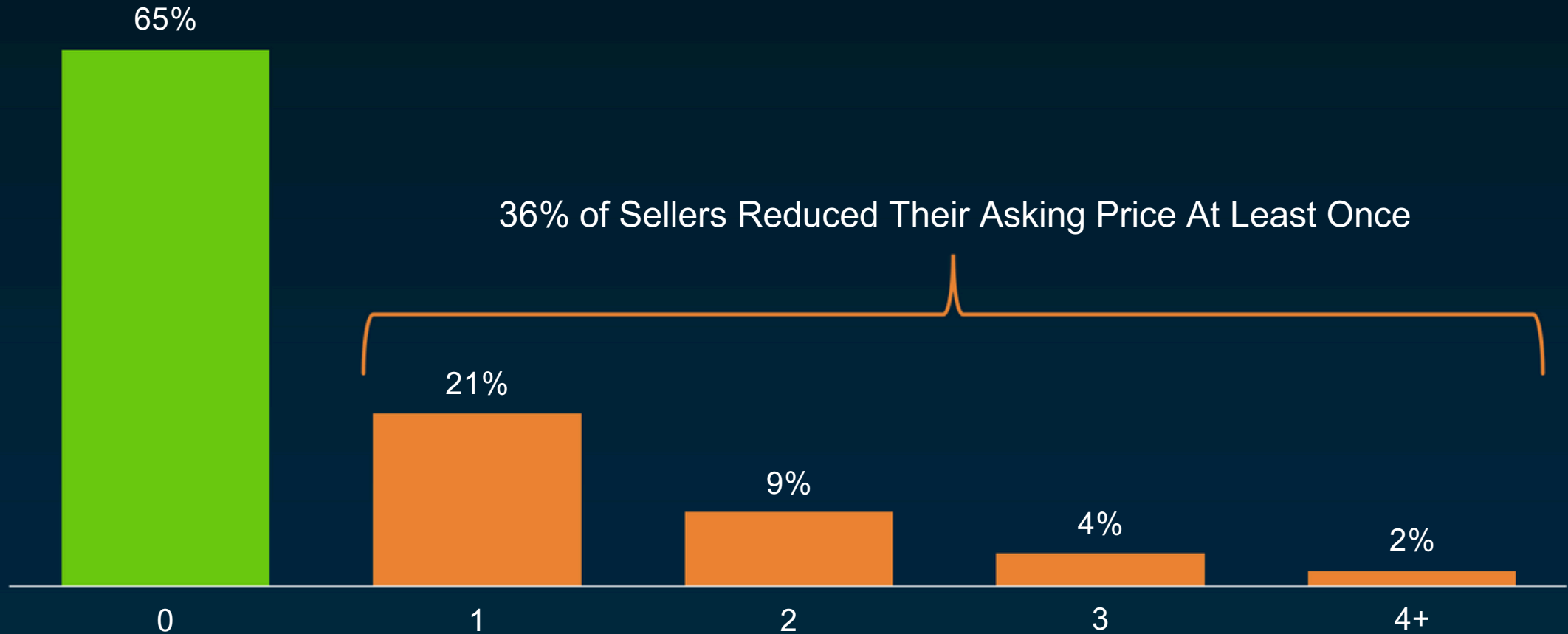
5%

4 in 10 Sellers Sold for Less Than Their Asking Price



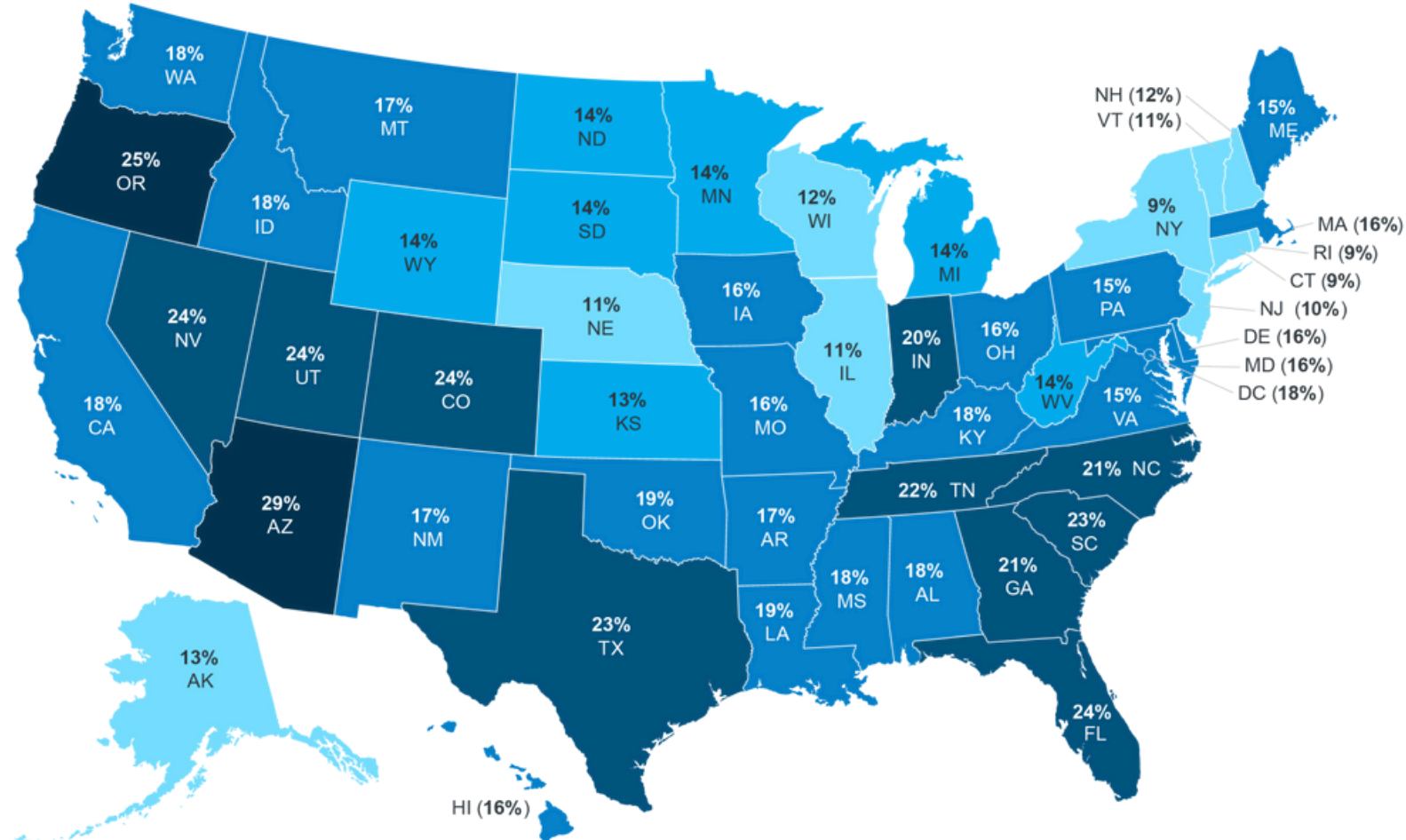
One Third of Sellers Had To Reduce Their Asking Price

Percent of Sellers by Number of Price Reductions



Price Reductions Surge as Sellers Overestimate The Market

Share of Listings With A Price Reduction, May 2025





The rising share of price reductions suggests that a lot of **sellers are anchored to prices that aren't realistic in today's housing market.** Today's sellers would be wise to listen to feedback they are getting from the market.

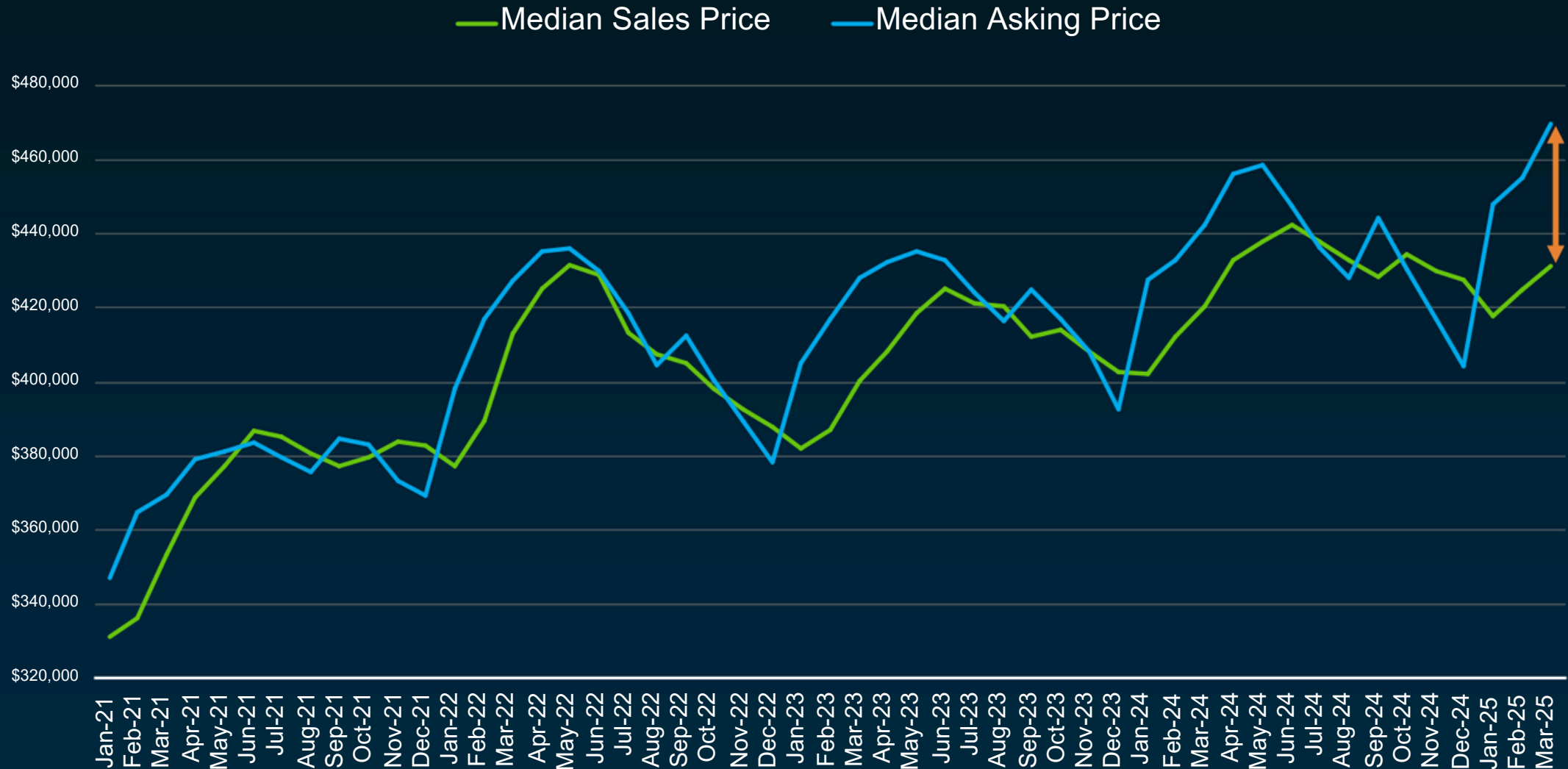
Danielle Hale
Chief Economist, Realtor.com



Sellers are pricing high based on comps from the past rather than current demand. Today, list-price growth is accelerating while sale-price growth is decelerating. Back in 2020, both were accelerating.

Redfin

Sellers Want More Than Buyers Are Willing To Pay





When buyers and sellers are on different planets, one side eventually has to give in, and it's looking like it's going to be sellers this time. Rising inventory, price drops and seller concessions indicate this is already starting to happen, and sale-price growth will likely continue to slow as a result.

Elijah de la Campa
Senior Economist, Redfin



The best way to determine your selling price is to talk with an expert and get a pulse on the current market.

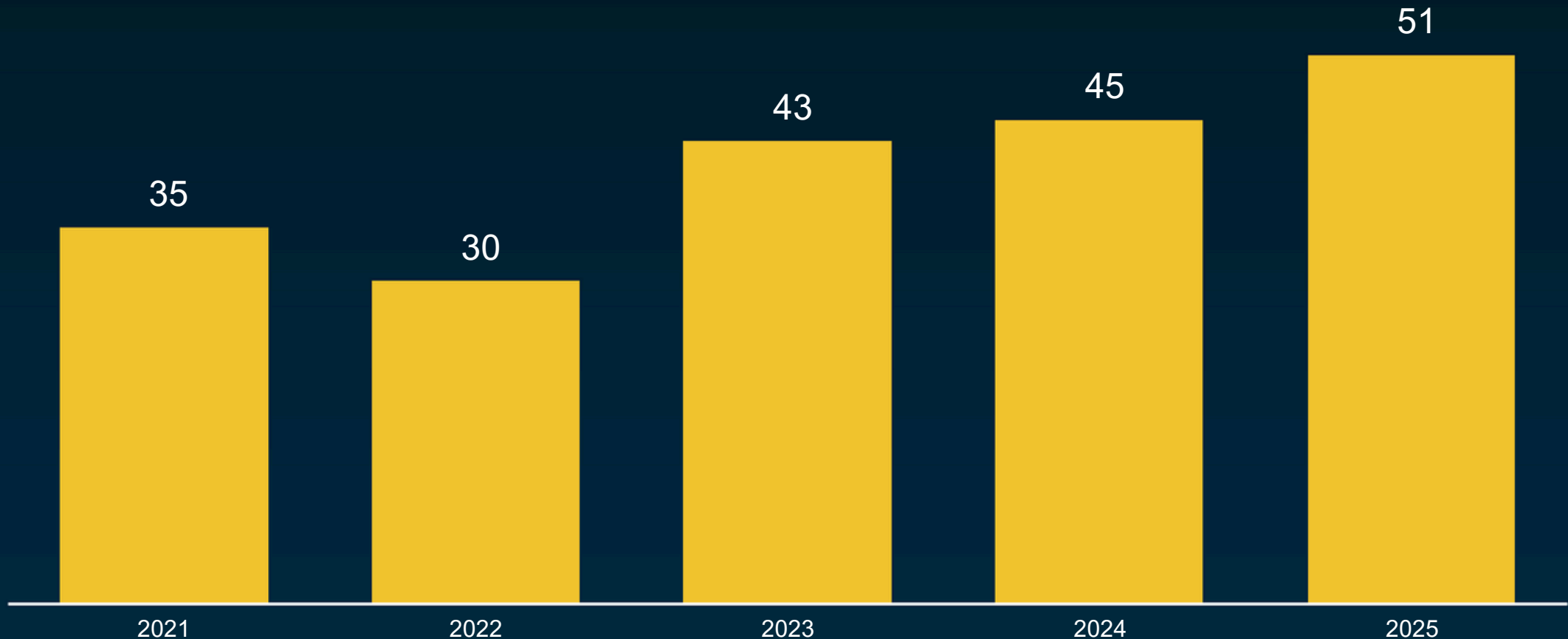
Remember to consider the differences between your home and others that have recently sold. Be realistic about your home and what the market could net you based on its condition.



Expired Listings

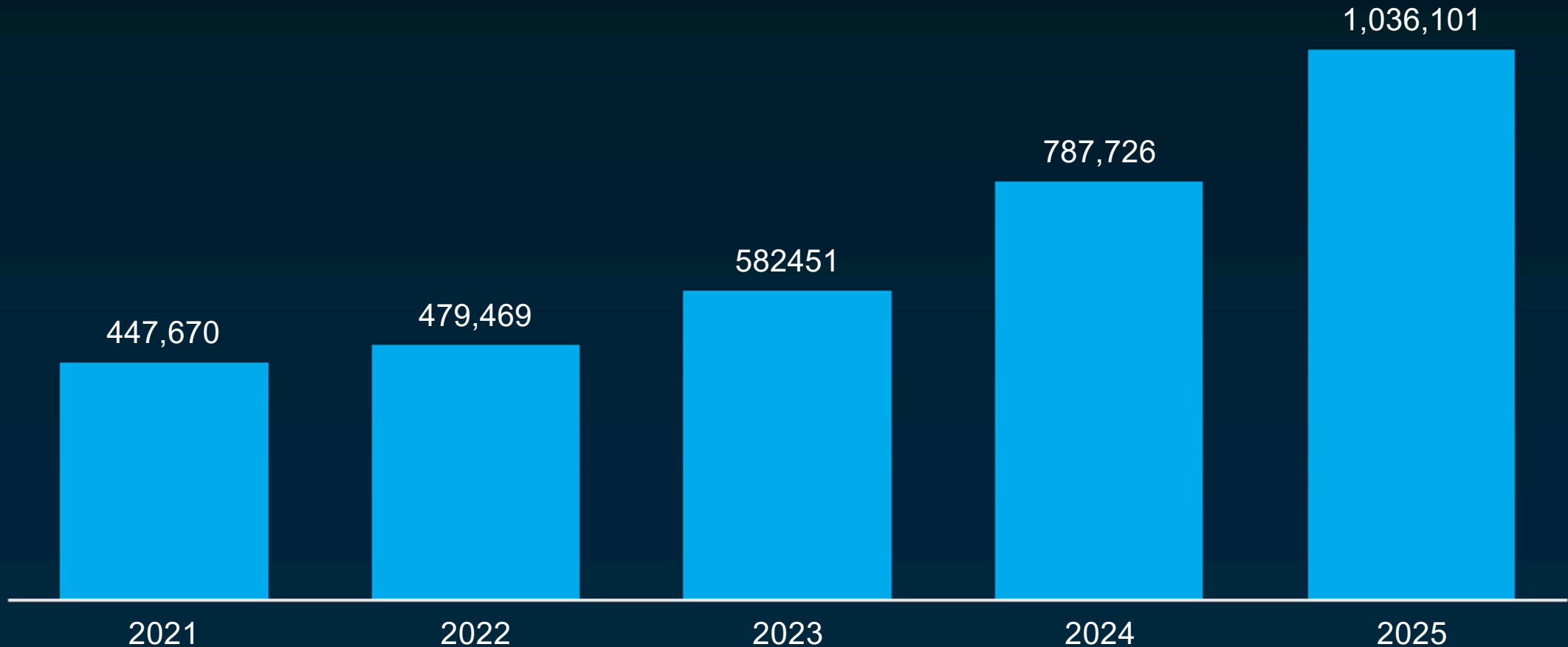
Days on Market Has Risen Since 2021

Median Days on the Market, May of Each Year



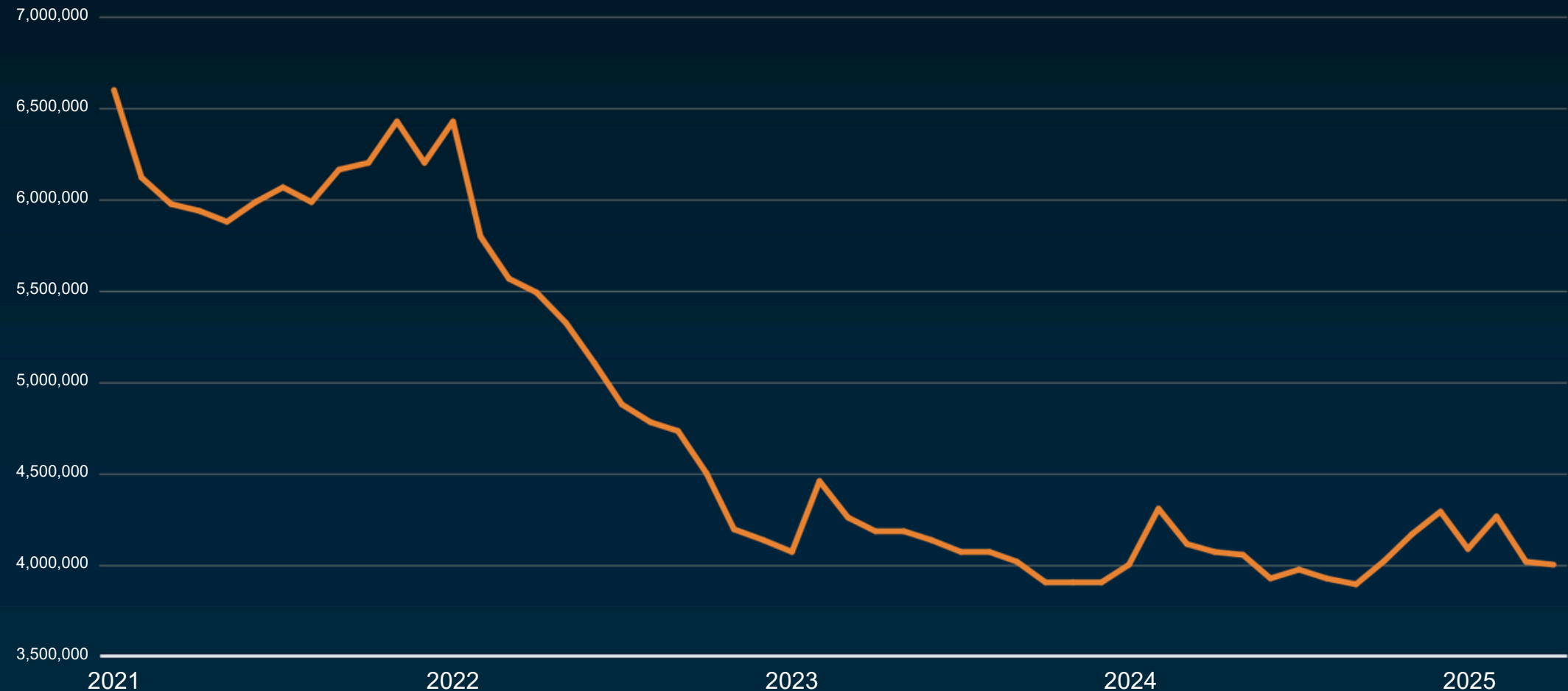
Inventory Has Risen Since 2021

Active Listing Count, May of Each Year



Existing Home Sales Are Down

Seasonally Adjusted Annual Rate of Existing Home Sales Since 2021



Days on Market



Inventory



Sales



Expired Listings

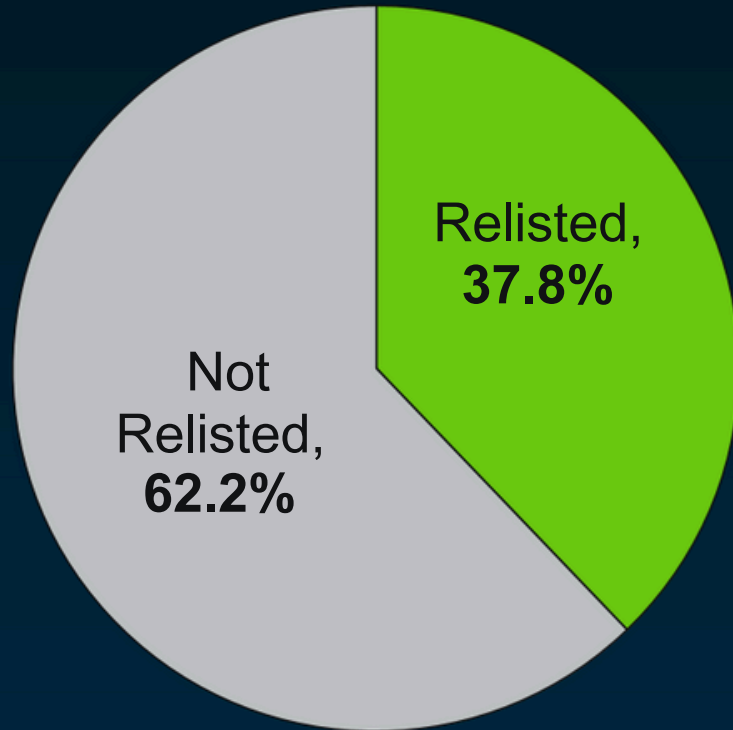


Expired listings are up 17.6% when comparing January-May of 2025 with the same timeframe in 2024. **Trends look like we could end the year as high as 20% more than last year.**

REDX

More Than 1/3rd Have Relisted

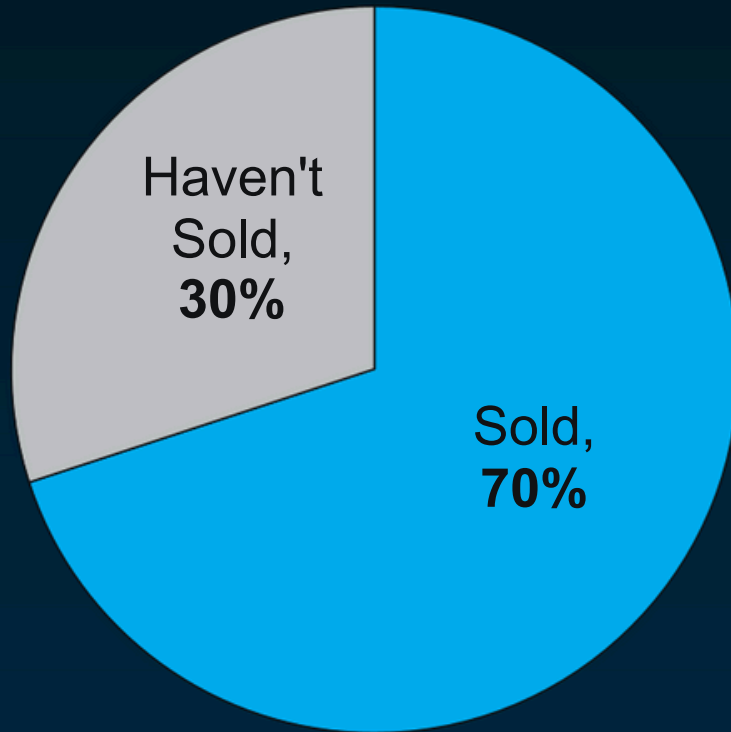
Expired, Cancelled, and Withdrawn Listings, May 2024 – May 2025



Of all the listings that expired, were cancelled, or were withdrawn between May 2024 and May 2025, **A little over a third have been relisted so far.**

Most of the Relisted Homes Have Sold

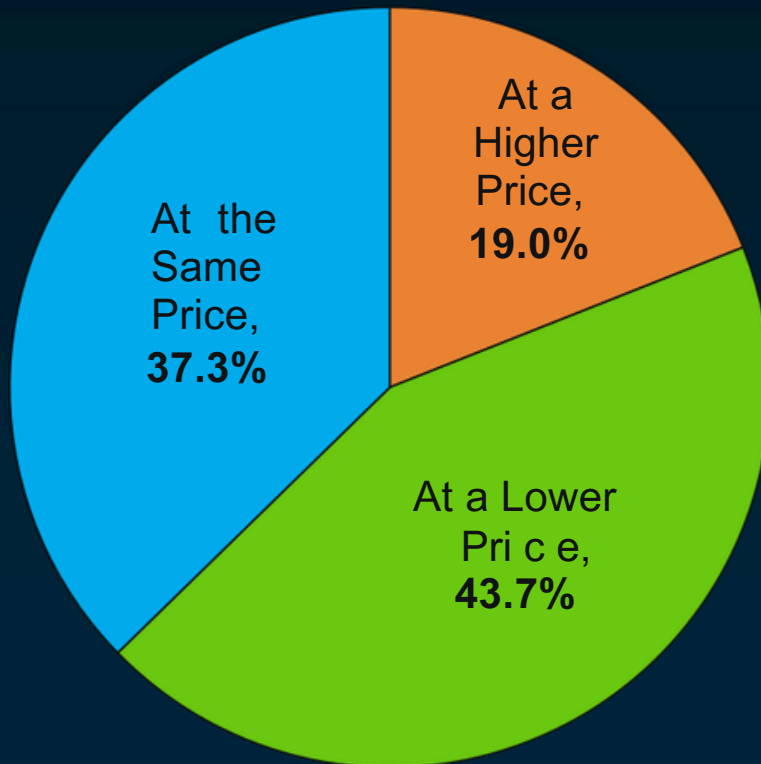
Expired, Cancelled, and Withdrawn Listings, May 2024 – May 2025



Of the homes that were relisted, **70% have sold.**

Most Sellers Relist at a Lower Price

Expired, Cancelled, and Withdrawn Listings, January 2025–May 2025

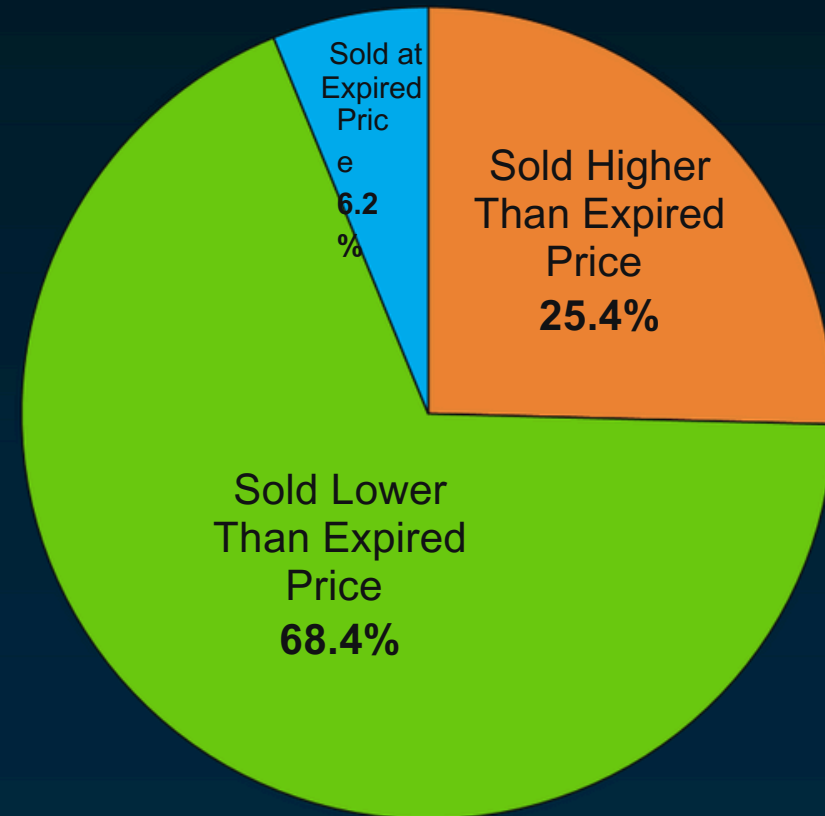


Of the sellers who relisted their expired listing, **over 40% did so at a lower price.**

Most Relisted Homes Sold at a Lower Price

Expired, Cancelled, and Withdrawn Listings, January 2025 – May 2025

Of the relisted homes that have sold, **about 70% did so for lower than the expired price.**





A lot of these homeowners are still interested in selling. But what they need is an agent who can address their concerns, offer a new strategy, and guide them through a better selling experience. If you understand their mindset and address those concerns, these leads will be more likely to list with you.

Understand the Seller's 4 Options:



**Re-list With
Their Current
Agent**



**Re-list With
a New Real
Estate Agent**



**Take the
House Off the
Market**



**List the House
For-Sale-By-
Owner (FSBO)**

3 Steps To Winning Expired Listings

The opportunity for real estate professionals lies in understanding three critical steps that, if followed, will lead to winning more business from expired listings.

Step 1: Master the Seller's Psychology



- 1) Rationalization
- 2) Reaction Formation
- 3) Displacement

Step 2: 3 Factors that May Have Prevented the House From Selling



- 1) Having Proper Access
- 2) Making It Look Good
- 3) Pricing It Compellingly

Step 3: Understand the Seller's 4 Options



- 1) Re-List with Their Current Agent
- 2) Take the House Off the Market
- 3) List the House For-Sale-By-Owner (FSBO)
- 4) Re-List with a New Real Estate Agent (you)