



U.S. Housing Market Update June 20, 2025



Courtesy of
Sarah Perkins
480-707-8946


sperkins@NaviTitle.com

theAZmarket.com

Realtor.com CEO slams private listings: 'It is utter nonsense'



BY JIM DALRYMPLE II

June 16, 2025 

Realtor.com won't ban private listings, but CEO Damian Eales argued in a new blog post that private listing advocates 'are likely to find themselves on the wrong side of history'

Amid a raging [debate](#) within the real estate industry over private listings, Realtor.com CEO Damian Eales on Monday slammed advocates of the idea, calling their arguments "utter nonsense" and suggesting they will find themselves on the wrong side of history.

In his blog post on the topic, Eales most incendiary comments ultimately came several paragraphs in, when he said "it is anathema to common sense that more and more sellers want the 'choice' of fewer free eyeballs."

"More likely, under the influence of those who should know better, and those who have a fiduciary obligation to serve their client's interests, some sellers are seduced into believing that 'less is more,'" Eales wrote. "It is utter nonsense, and never-more-so in an emerging buyers' market."

Eales revealed in his blog post that Realtor.com's relationships with MLSs require the company to show all listings, meaning the site will not follow Zillow and Redfin's lead in banning privately marketed homes. However, he did say that Realtor.com is "open to working with MLSs who want us to better enforce the principles and policy of Clear Cooperation."

"Why should an uncooperative listing agent be able to sell privately to a restricted group of buyer agents and buyers; and at the same time, benefit from unrestricted access to the listings of cooperative listing agents?" Eales asked in the blog post. "Why should sellers be able to access the value of the very MLS they diminished by being uncooperative? One shouldn't turn up to a potluck dinner carrying only a fork."

"Brokers who facilitate private marketplaces," Eales said, "are likely to find themselves on the wrong side of history by putting themselves in the bullseye of litigation from both sellers who feel shortchanged, as well as buyers who claim they were selectively excluded from seeing a property."



Greg Hague

Why did you remove my comment? Here it is again: The wrong side of history will be those who buy into the propaganda that listing agents should be compelled to use the MLS, Zillow or [Realtor.com](#). It isn't about private vs public listings, it's about choice of how to market homes. Maybe sellers don't want visible days on the market, records of price adjustments, and interested buyers diverted to pay-for-lead agents. Perhaps they want to try social media, e-flyers to local agents, community newspaper ads, open houses and yard signs. None of those have the negatives of Zillow, [Realtor.com](#) and the MLSs. I've been in this industry since 1974 (yes, I'm still alive, feisty, and sharp) and what's happening now is the biggest snow job in real estate history.

[Like](#) · [Reply](#) · 1m



Steve Hummel

Please don't talk to me about "... those who should know better.." when many of us have over 50 years of doing. And, "... the wrong side of history..." will be led by NAR!

[Unlike](#) · [Reply](#) · 1 · 1d



Greg Hague

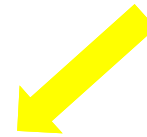
Steve - You are so right! I left the following comment yesterday and it was removed. I left it again and it was removed again. I'm leaving it one more time. Here's what I wrote:

"The wrong side of history will be those who buy into the propaganda that listing agents should be compelled to use the MLS, Zillow or [Realtor.com](#). It isn't about private vs public listings, it's about choice of how to market homes. Maybe sellers don't want visible days on the market, records of price adjustments, and interested buyers diverted to pay-for-lead agents. Perhaps they want to try social media, e-flyers to local agents, community newspaper ads, open houses and yard signs. None of those have the negatives of Zillow, [Realtor.com](#) and the MLSs. I've been in this industry since 1974 (yes, I'm still alive, feisty, and sharp) and what's happening now is the biggest snow job in real estate history."

[Like](#) · [Reply](#) · 1m

Greg Struck a Nerve!

and removed his comments 3 times!!



1 comment

Sort by [Oldest](#)



Add a comment...



Steve Hummel

Please don't talk to me about "... those who should know better.." when many of us have over 50 years of doing. And, "... the wrong side of history..." will be led by NAR!

[Like](#) · [Reply](#) · 1 · 2d

HOUSINGWIRE

Compass agents have a battle plan against CCP, Zillow

With Zillow's listing ban fast approaching, Compass agents say clients are still buying into their three-phase marketing plan

June 17, 2025, 4:17pm by [Brooklee Han](#)

Comments



Greg Hague

June 18, 2025 at 10:52 am


11,600 listings first marketed off-MLS/Zillow had a 5.8% higher median sale price than other MLS sales according to an independent study released in 2025 by an Arizona title company. It's not about private vs public listings, it's about listing agents being able to choose media that best serve sellers by not tracking days on market, price reductions, and diverting buyers to pay-for-leads-agents.

24-year-old Twitch streamer Adin Ross buys \$26M Florida mansion

The controversial Grand Theft Auto streamer secured the 10-acre property with a \$12.7M mortgage. The sellers are aerospace executives who built a new home on the estate in 2024



BY LILLIAN DICKERSON

June 18, 2025 



Some markets look vulnerable as home price appreciation cools

Experts polled by Fannie Mae expect national home prices to keep climbing, but see Austin, Tampa, Dallas, Denver, Houston, Miami and Phoenix as markets most likely to see price declines

Down payments set shrinking course for 1st time in 2 years

Down payments are declining as home prices are rising because buyers are facing affordability challenges or opting to reserve more of their cash because of economic uncertainty, Redfin said

Robert Reffkin continues his digital crusade against Zillow, Clear Cooperation

Reffkin said Zillow was being hypocritical since it encouraged sellers to sell their homes without the MLS via its defunct iBuyer business, Zillow Offers

June 16, 2025, 3:43pm by [Brooklee Han](#)

MV Realty to allow Florida homeowners out of 40-year listing contracts

The right-to-list agreement firm was ordered to begin terminating these contracts in February, but it only recently began complying

June 18, 2025, 11:30am by [Brooklee Han](#)

Fed holds rates steady amid inflation concerns, resilient job market

The widely expected move underscores the challenge facing the Federal Reserve — deciding when it's appropriate to cut rates

June 18, 2025, 2:00pm by [Elávia Furlan Nunes](#)

Housing starts plunge 10% in May to lowest level since 2020

New residential construction made progress in completions but largely fell short on starts and permits, according to new data released Wednesday by the US Census Bureau and HUD

Builder sentiment plunges as hesitant buyers shift to sidelines

Nearly 40% of homebuilders cut prices in June, the highest portion since the National Association of Home Builders began tracking the cuts. A decline in single-family starts is projected this year

Keller Williams slapped with another telemarketing lawsuit

Real Estate News

A lawsuit filed in New York is the latest in a string of cases filed in Pennsylvania, Texas and Florida. KW settled the Florida suit in 2023 for \$40 million.

The Bowtie Economist's Daily Dose of 70-Word Wisdom

By Elliot Eisenberg, Ph.D.

Elliot's Brief Blog for Wednesday, June 18, 2025

Fed Focus

To the surprise of nobody, the Fed kept rates unchanged at today's meeting. Powell deftly suggested that the Fed could adjust to what comes next, while simultaneously admitting it has no idea what to expect. As for the dot plots suggesting two 25bps rate cuts, ignore them. In this environment of extreme policy uncertainty, they're meaningless. The Fed clearly feels the labor market hasn't sufficiently buckled to warrant rate relief.

Elliot's Brief Blog for Thursday, June 19, 2025

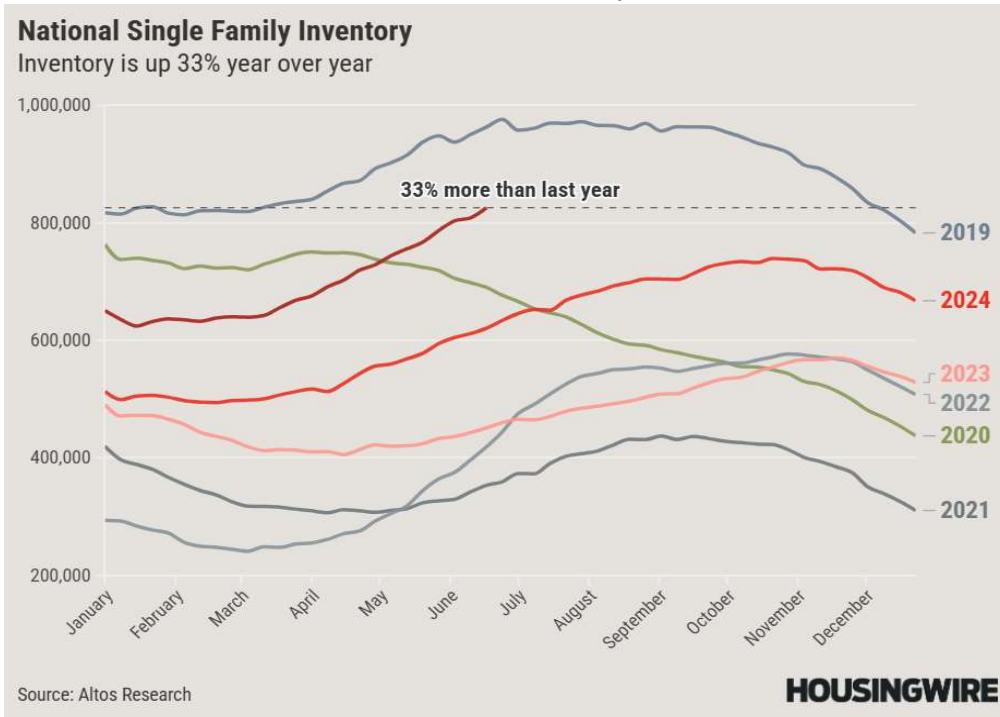
Repetitive Revisions

On 3/7/25, February net employment was initially reported as 151,000, but after multiple revisions the real number is 102,000. On 4/4/25, March employment was reported as 228,000, but now we know the number is 120,000. On 5/2/25, April employment was said to be 177,000, but it's already been revised down to 147,000, and another revision is due next month. On 6/6/25, May employment was pegged at 139,000, yeah right.



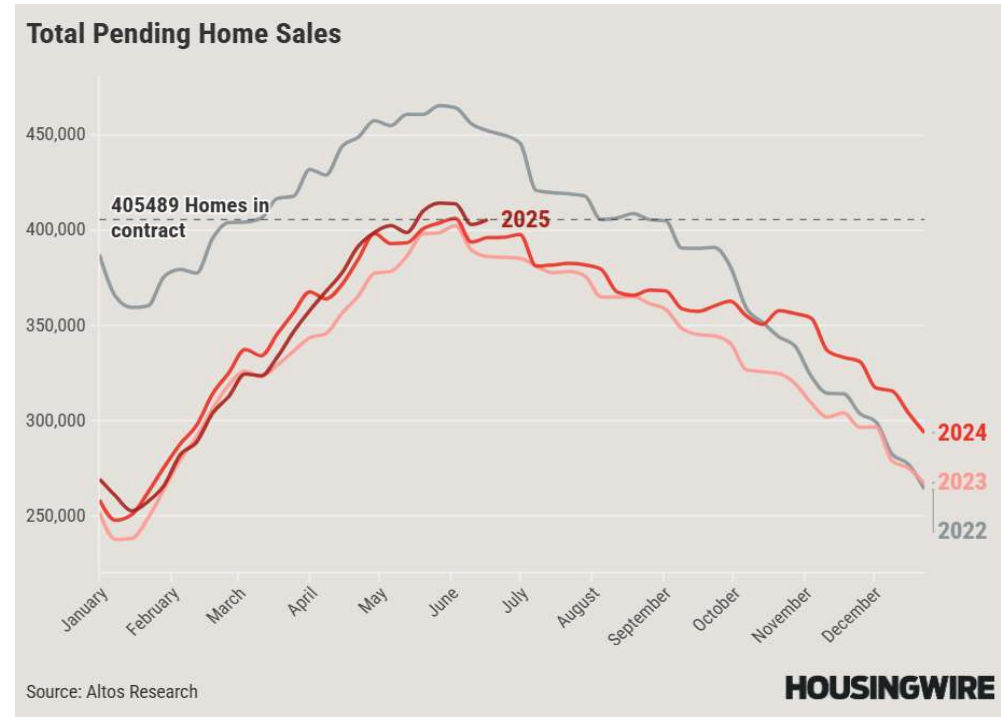
National Single Family

Supply Available Inventory



+33% year over year

Demand Pending Listings



+2% year over year

In the side-by-side maps below, you can clearly see the “widespread softening”

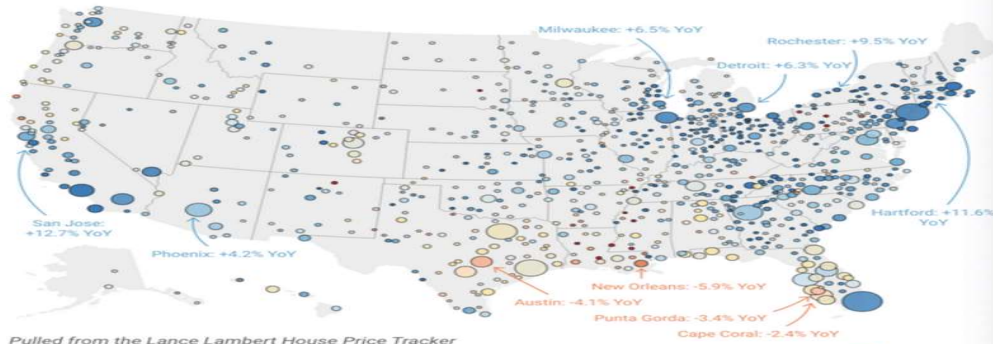
LEFT: YoY change in metro area home prices between May 2023 and May 2024

RIGHT: YoY change in metro area home prices between May 2024 and May 2025

One-year change in metro-level home prices between May 2023 and May 2024

Circle size by number of active homes for sale in May 2024

-8% 0% 8% = 1,000 10,000 50,000



Pulled from the Lance Lambert House Price Tracker

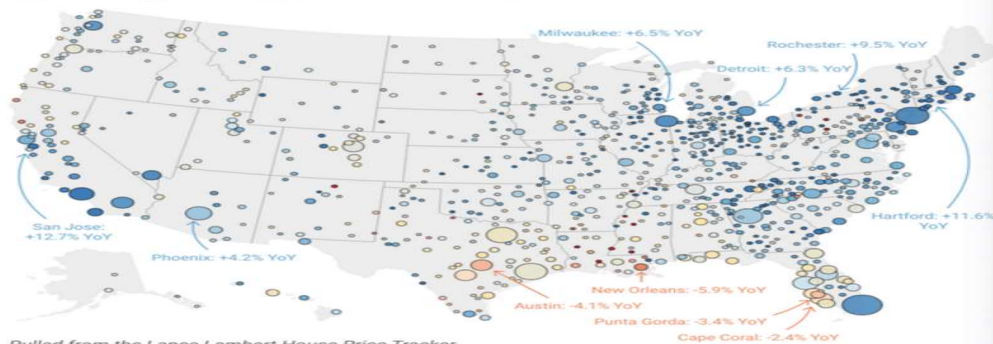
Map: Lance Lambert • Source: ResiClub analysis using the Zillow Home Value Index through the May 2024 reading, published in June 2024 • Created with Datawrapper



One-year change in metro-level home prices between May 2023 and May 2024

Circle size by number of active homes for sale in May 2024

-8% 0% 8% = 1,000 10,000 50,000



Pulled from the Lance Lambert House Price Tracker

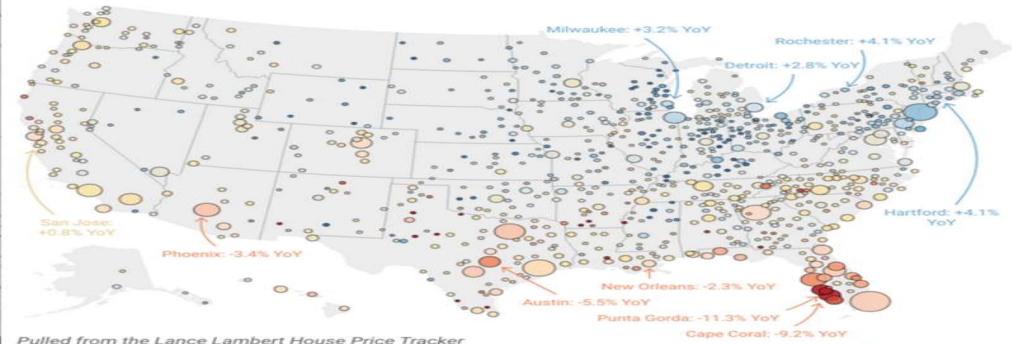
Map: Lance Lambert • Source: ResiClub analysis using the Zillow Home Value Index through the May 2024 reading, published in June 2024 • Created with Datawrapper



One-year change in metro-level home prices between May 2024 and May 2025

Circle size by number of active homes for sale in May 2025

-8% 0% 8% = 1,000 10,000 50,000



Pulled from the Lance Lambert House Price Tracker

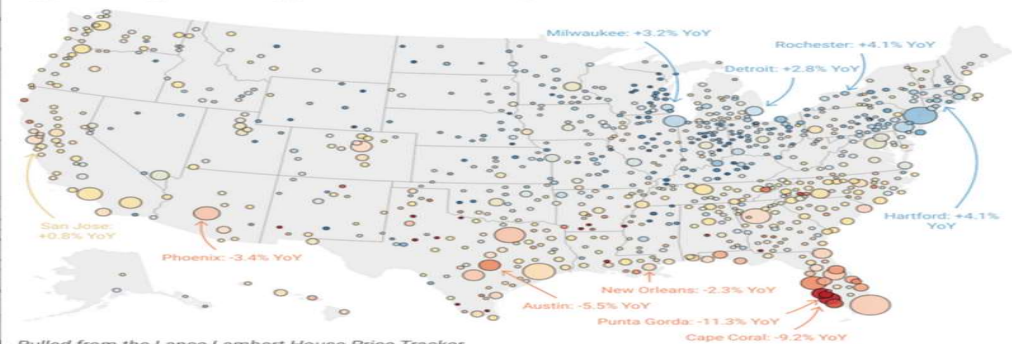
Map: Lance Lambert • Source: ResiClub analysis using the Zillow Home Value Index through the May 2025 reading, published in June 2025 • Created with Datawrapper



One-year change in metro-level home prices between May 2024 and May 2025

Circle size by number of active homes for sale in May 2025

-8% 0% 8% = 1,000 10,000 50,000



Pulled from the Lance Lambert House Price Tracker

Map: Lance Lambert • Source: ResiClub analysis using the Zillow Home Value Index through the May 2025 reading, published in June 2025 • Created with Datawrapper



Monthly shift in U.S. home prices

Zillow Home Value Index (ZHVI), without seasonal adjustment

“U.S. home prices, as measured by the Zillow Home Value Index, rose +0.6% month-over-month between April 2025 and May 2025.

From a historical perspective, that [+0.6%] print is a softer than normal print for that time of year, which is in the seasonally stronger reporting window.

Historically speaking, April to May has averaged a +1.1% month-over-month shift since 2000.”

- Lance Lambert, Resiclub

The table illustrates that seasonal effect.



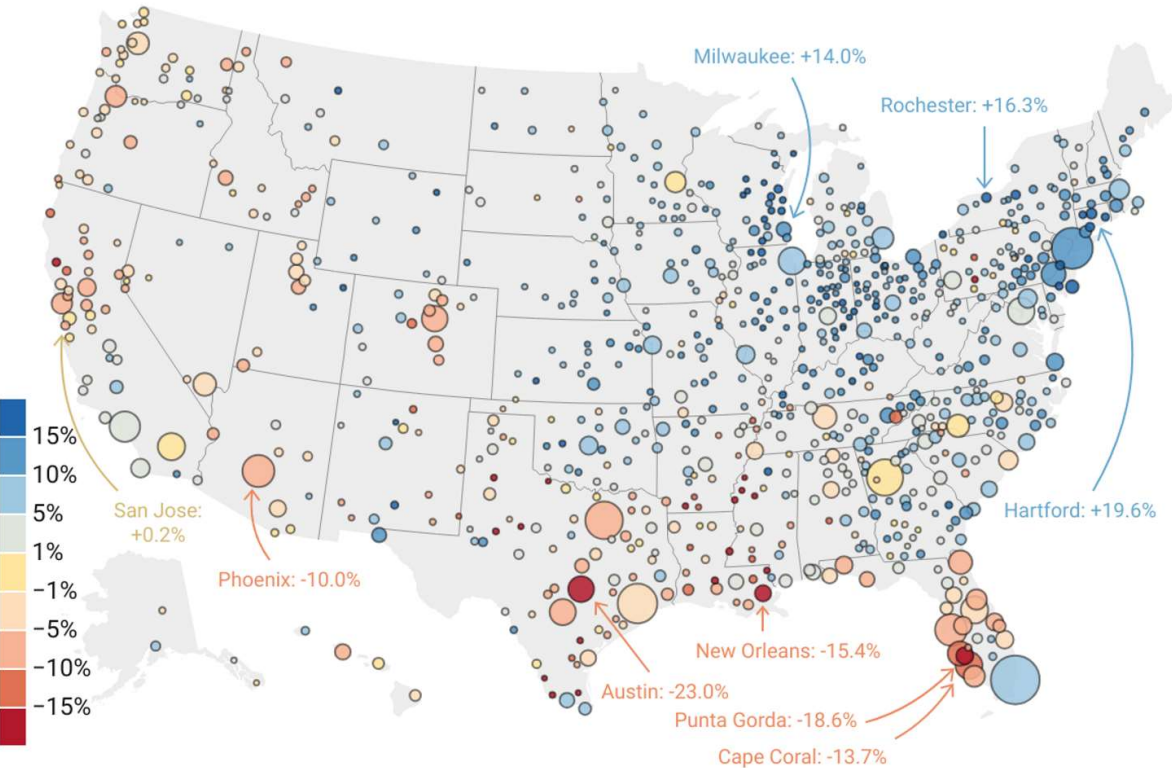
Table: Lance Lambert • Source: Zillow • Created with Datawrapper

Year	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
2000	-0.0%	0.1%	0.6%	1.0%	1.1%	1.2%	1.2%	0.8%	0.5%	0.3%	0.3%	0.1%
2001	-0.1%	0.1%	0.7%	1.0%	1.1%	1.2%	1.2%	0.8%	0.5%	0.3%	0.1%	-0.1%
2002	-0.1%	0.0%	0.6%	0.9%	1.2%	1.3%	1.3%	0.9%	0.6%	0.4%	0.2%	0.0%
2003	-0.1%	0.1%	0.7%	1.0%	1.3%	1.3%	1.3%	1.0%	0.7%	0.4%	0.2%	0.0%
2004	0.0%	0.3%	0.9%	1.2%	1.6%	1.7%	1.7%	1.2%	0.9%	0.6%	0.4%	0.3%
2005	0.2%	0.4%	1.0%	1.5%	1.6%	1.7%	1.8%	1.2%	0.9%	0.6%	0.3%	0.1%
2006	-0.1%	0.1%	0.7%	1.0%	1.1%	1.1%	1.0%	0.4%	0.0%	-0.2%	-0.5%	-0.6%
2007	-0.7%	-0.5%	0.1%	0.4%	0.5%	0.5%	0.4%	-0.1%	-0.5%	-0.7%	-1.0%	-1.1%
2008	-1.3%	-1.2%	-0.7%	-0.4%	-0.2%	-0.2%	-0.3%	-0.9%	-1.0%	-1.2%	-1.6%	-1.6%
2009	-1.6%	-1.2%	-0.6%	-0.3%	-0.1%	0.1%	0.1%	-0.3%	-0.5%	-0.6%	-0.5%	-0.7%
2010	-0.8%	-0.5%	0.2%	0.6%	0.6%	0.4%	0.1%	-0.4%	-0.8%	-1.0%	-1.1%	-1.2%
2011	-1.2%	-0.9%	-0.3%	-0.1%	0.1%	0.3%	0.3%	-0.2%	-0.4%	-0.7%	-0.7%	-0.8%
2012	-0.8%	-0.2%	0.4%	0.7%	1.0%	1.1%	1.0%	0.3%	0.4%	0.1%	-0.1%	-0.1%
2013	-0.1%	0.1%	0.8%	1.3%	1.5%	1.6%	1.1%	0.9%	0.6%	0.3%	-0.2%	-0.1%
2014	-0.3%	-0.0%	0.7%	1.0%	1.4%	1.1%	1.0%	0.4%	0.1%	-0.3%	-0.0%	-0.2%
2015	-0.4%	0.1%	0.7%	1.0%	1.4%	1.1%	1.1%	0.8%	0.4%	0.2%	-0.1%	-0.1%
2016	0.0%	0.1%	0.3%	1.1%	1.3%	1.1%	0.8%	0.5%	0.3%	0.2%	0.0%	-0.1%
2017	-0.2%	0.3%	0.8%	1.2%	1.2%	1.2%	0.9%	0.5%	0.3%	0.2%	0.0%	-0.1%
2018	-0.1%	0.1%	1.0%	1.0%	1.2%	1.0%	1.2%	0.4%	0.2%	-0.2%	-0.2%	-0.2%
2019	-0.2%	0.2%	0.7%	0.9%	1.0%	1.1%	0.8%	0.4%	0.1%	0.1%	0.1%	-0.1%
2020	0.0%	0.3%	0.8%	0.9%	0.6%	0.8%	1.2%	1.1%	1.5%	1.0%	1.0%	0.8%
2021	0.5%	1.2%	1.7%	2.0%	2.6%	2.4%	1.3%	0.5%	0.3%	0.5%	0.7%	0.5%
2022	1.4%	1.7%	2.2%	2.5%	2.0%	1.5%	0.2%	-0.7%	-0.8%	-0.5%	-0.9%	-1.0%
2023	-0.9%	-0.2%	0.8%	1.3%	1.3%	1.3%	0.7%	0.2%	-0.1%	-0.3%	-0.4%	-0.6%
2024	-0.4%	0.3%	1.1%	1.2%	0.8%	0.6%	0.3%	-0.0%	-0.2%	-0.3%	-0.4%	-0.3%
2025	-0.5%	-0.2%	0.2%	0.7%	0.6%							
Average	-0.3%	0.0%	0.6%	0.9%	1.1%	1.1%	0.9%	0.4%	0.2%	-0.0%	-0.2%	-0.3%

Change in metro-level home prices since each metro's respective peak in 2022

Metro sized by number of active listings for sale in May 2025

○ 1,000 ○ 10,000 ○ 50,000



This map compares current home prices to their local peak in 2022, at the height of the Pandemic Housing Boom.

Some markets have risen further, some remain flat, and others have declined.

[Click here](#) for an interactive version of the “*shift since 2022 peak*” metro map

Pulled from the Lance Lambert House Price Tracker

Map: Lance Lambert • Source: ResiClub analysis using the Zillow Home Value Index through the May 2025 reading, published in June 2025 • Created with Datawrapper



These are the paint colors that will raise the value of your next listing

If you're in the process of staging a listing, it might be time to talk paint with your sellers. A new study from Zillow suggests that the right interior paint colors can boost home value by thousands



BY RICHELLE HAMMIEL
June 17, 2025



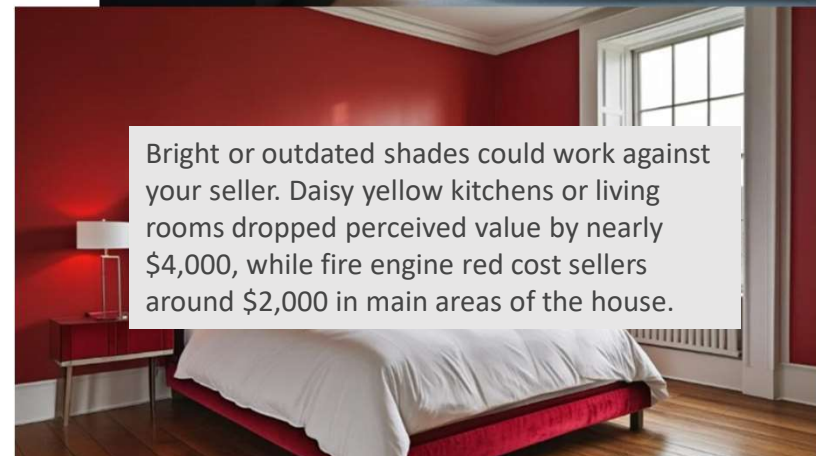
Homes with olive green kitchen cabinets are catching buyers' eyes and adding value. Buyers say they would offer \$1,597 more for homes with this color choice.



Charcoal is emerging as a power color for living rooms, with homes painted in this shade earning \$2,593 more on average.



Deep navy blue is rated the top choice for bedroom paint colors, and could net your client \$1,815 more.



Bright or outdated shades could work against your seller. Daisy yellow kitchens or living rooms dropped perceived value by nearly \$4,000, while fire engine red cost sellers around \$2,000 in main areas of the house.