

10 housing markets in the U.S. with the most price cuts right now

Story by Andrew Shilling • 14h • 4-29-2025

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Financial markets are volatile, median home prices are elevated, and mortgage rates have seen some wild ups and downs recently. While that outlook probably isn't what aspiring buyers want to hear, there may be a glimmer of hope, says Zillow senior economist Kara Ng. "The unpredictable state of the overall economy may be giving first-time buyers pause, but the housing market is offering buyers a lot of advantages right now," says Ng. ([See some of the best mortgage rates you may qualify for here](#), from our partner Bankrate.)

Although average sales prices in the U.S. remained elevated in the past quarter at \$503,800, they are actually down 1.3% since Q4, according to Fed data. And with the total number of newly-built single-family homes that sold in the U.S. up by 7.4% to a total of 724,000, according to the U.S. Department of Housing and Urban Development and the U.S. Census Bureau — some regions are starting to show just how much housing markets are beginning to favor buyers.

"With more homes on the market and sellers becoming more negotiable, buyers have greater leverage than they've had in years," says Atlas Real Estate CEO Tony Julianelle. And Ng notes that "competition among buyers is relatively low for this time of year, evidenced by monthly price growth nearly standing still. He adds that that "buyers have a lot of options to choose from — nearly 20% more than a year ago — and sellers are cutting prices at record rates to entice them to make a bid."

10 housing markets with the most price cuts

Here are the 10 housing markets with the highest percentage of total listings showing price cuts over the past year through March, according to Zillow.

1. Phoenix, Ariz.

Total share of listings with price cuts: 37%

New listings: 7,959

Inventory increase (year-over-year) 36.1%

Days to pending: 29

2. Tampa, Fla.

Total share of listings with price cuts: 34%

New listings: 6,284

Inventory increase (year-over-year): 21.4%

Days to pending: 30

3. Jacksonville, Fla.

Total share of listings with price cuts: 30.7%

New listings: 2,945

Inventory increase (year-over-year): 26.7%

Days to pending: 49

4. Raleigh, N.C.

Total share of listings with price cuts: 30.4%

New listings: 1,852

Inventory increase (year-over-year): 42%

Days to pending: 10

5. Denver, Co.

Total share of listings with price cuts: 30% (tie)

New listings: 5,229

Inventory increase (year-over-year): 45.6%

Days to pending: 11

Note how
large relative to
others

5. Nashville, Tenn.

Total share of listings with price cuts: 30% (tie)

New listings: 2,927

Inventory increase (year-over-year): 26.4%

Days to pending: 19

7. Orlando, Fla.

Total share of listings with price cuts: 29.8% (tie)

New listings: 4,128

Inventory increase (year-over-year): 34.6%

Days to pending: 33

7. Dallas, Tx.

Total share of listings with price cuts: 29.8% (tie)

New listings: 10,199

Inventory increase (year-over-year): 27.4%

Days to pending: 24

9. San Antonio, Tx.

Total share of listings with price cuts: 28.3%

New listings: 3,185

Inventory increase (year-over-year): 27.4%

Days to pending: 37

10. Salt Lake City, Utah

Total share of listings with price cuts: 28.3%

New listings: 1,420

Inventory increase (year-over-year): 28.9%

Days to pending: 15

Time to buy?

"Buying a home is a massive decision with myriad facets, and many of them are personal," says Ng. "Ultimately, if you are financially ready to buy a home, ready to adopt that lifestyle and find the perfect fit for your current and future housing needs, I'd say 'go for it.'"

For those not ready to make the leap, Julianelle says there are always alternative options available. "If you're uncertain about your job stability, plan to move in the near future, or are stretching your budget to afford current prices and mortgage rates, it might be wise to wait or consider renting. In some markets, like Denver, rental vacancies have increased, leading to more favorable conditions for renters," says Julianelle