

Recovery In Housing Supply Softens

U.S. housing supply continued to grow this January, Realtor. com said, but the recovery lost momentum as inventory moved further away from prepandemic norms.

These trends signal renewed supply constraints even as prices remained largely flat nationwide. Active listings increased 10% yearover- year. extending a streak of inventory gains to 27 consecutive months. However, growth has slowed for nine straight months as seasonal trends and market momentum reverse much of the progress made in 2025.

As a result, Realtor.com said the national housing supply is now 17.2% below typical 2017-2019 levels, the widest gap since last spring, with 30 of the 50 largest U.S. metros regressing relative to pre-pandemic inventory levels since May.

“After meaningful inventory gains last year, the recovery has lost steam,” said Danielle Hale, Realtor.com’s chief economist, in the company’s monthly housing report.

—Chris Wack

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