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Home Affordability Sees Gains in Some US Cities, But Utah Prices Continue Upward Trend

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Homebuyers in several American cities are starting to see modest improvements in affordability, according to a new report by Redfin, a national real estate brokerage. However, Utah remains an outlier, with home prices continuing to climb over the past year, placing more pressure on prospective buyers in the state.

Among the top 50 U.S. cities analyzed, Oakland, California, experienced the most significant decline in home prices. In June, the city saw a 4.6 percent drop in its median home sale price year over year. This marks the sharpest decline across all major metro areas and suggests that market corrections may be underway in some parts of the country.

While buyers in cities like Oakland are getting some breathing room, the story in Utah is different. Home prices in the state rose by 1.5 percent compared to the same period last year. The median sales price in Utah now sits just under \$558,000, making it one of the more expensive markets in the country and keeping homeownership out of reach for many.

Redfin's report also pointed to 11 cities where the income required to afford a home is declining. Florida had the most cities on the list, with West Palm Beach, Jacksonville, Tampa, and Orlando showing improved affordability. Despite this, buyers in the state still face high costs related to homeowners' insurance, homeowners' association (HOA) fees, and the growing impact of natural disasters, which remain a financial burden for many residents.

Other cities seeing a decrease in affordability thresholds include San Diego, California; Atlanta, Georgia; Phoenix, Arizona; St. Louis, Missouri; Sacramento, California; and Dallas, Texas. These locations benefit from a combination of price corrections and, in some cases, wage increases that are helping reduce the financial barrier to entry for new homeowners.

Still, the overall market remains uneven. While some areas are cooling off or stabilizing, others, like Utah, continue to trend upward. The persistent increase in Utah's housing costs reflects strong demand and limited inventory, both pushing prices higher and challenging affordability for average earners.

This regional divide highlights the complexity of the current housing market. Economic shifts, local policies, and supply constraints create different outcomes across the country. While some buyers are seeing positive changes, others are navigating increasingly expensive markets with few signs of relief in the short term.

Redfin's findings suggest that although parts of the housing market are becoming more accessible, affordability gains are far from universal. For states like Utah, continued price increases could further widen the gap between current market conditions and what most households can afford.