

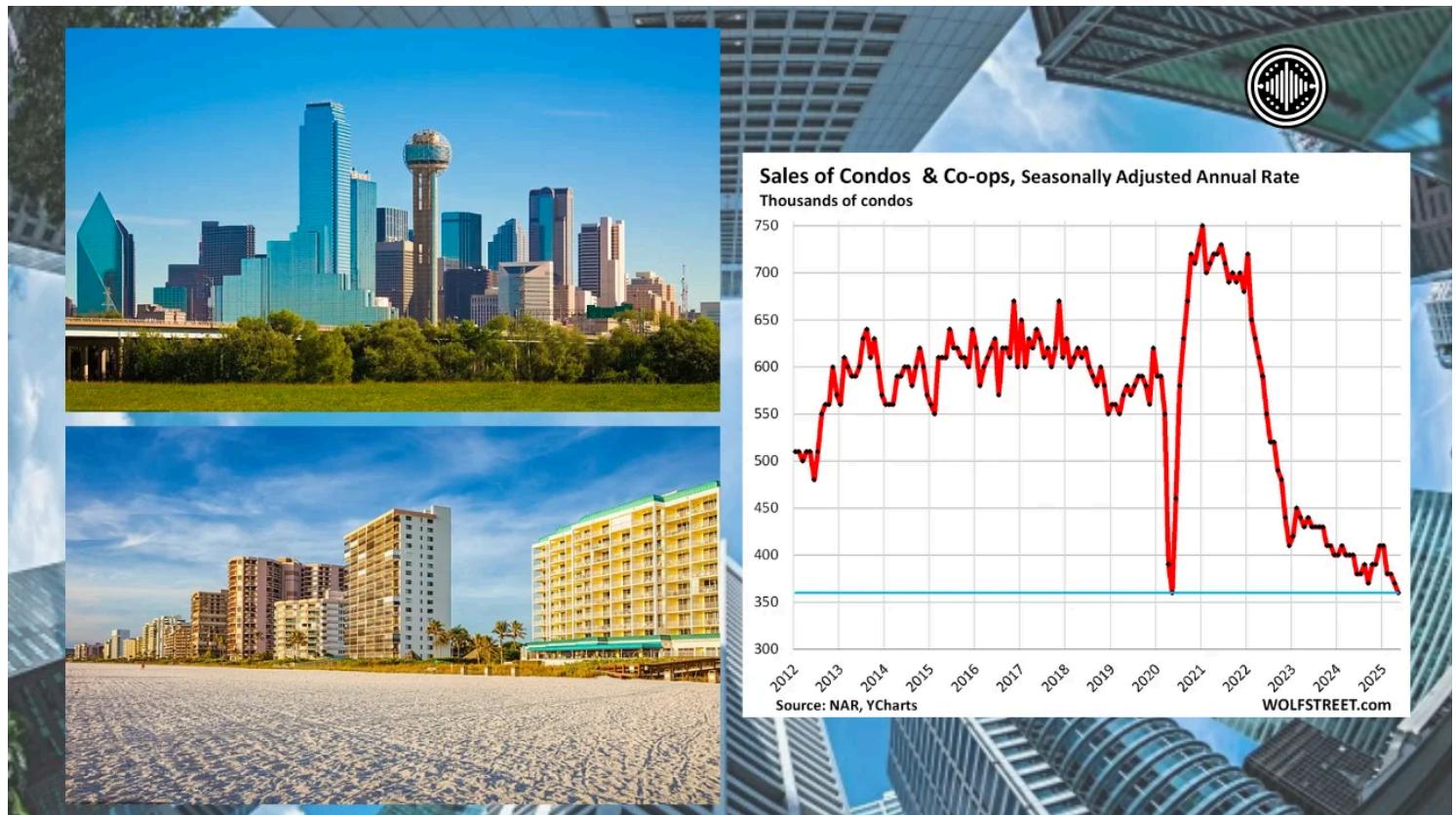
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Condo Prices Drop Sharply, Down 30% in Some U.S. Cities.

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The American condo market is facing a serious cooldown, and in some places, it's more of a free fall.

According to Redfin data, the average sale price of a condominium in the United States dropped 2.2% year-over-year in May 2025, settling at approximately \$354,000. While that might not sound dramatic at first glance, it marks the second-largest drop recorded since 2012. The only steeper nationwide decline happened just over a year ago, in April 2023, shortly after the post-pandemic market peaked.

But behind the national average are local markets where the numbers are far more staggering.

Florida, in particular, is bearing the brunt. In Deltona, Florida, condo prices fell approximately 32% year-over-year, making it one of the largest recorded drops among major metro areas in May 2025, according to Redfin. Other Florida cities followed closely behind. Crestview also saw a 32% year-over-year decline, while Tampa was down 19%. Even more alarming, some Florida condo listings have dropped below \$50,000, but verified sales under \$10,000 remain rare and typically involve distressed or auctioned properties.

Houston condo prices are down approximately 20% year-over-year, while Dallas has seen a slowdown in both prices and sales volumes, according to Redfin's latest housing market data.

Seven of the top ten metropolitan areas with the largest condo price drops are in Florida, with two more in Texas. Oakland, California, has seen a significant condo price decline of nearly 20% year-over-year, placing it among the top metro areas experiencing market pressure.

Sales are falling alongside prices. In several cities, including Palm Bay, Port St. Lucie, and Orlando, condo sales have dropped more than 30% year-over-year. This slowdown comes even as sellers lower prices, making it clear that there's more at play than affordability.

So what's driving the downturn? Current Redfin estimates suggest there are significantly more condo listings than buyers in several key markets, with inventory up over 50% year-over-year in some areas, though the exact 80% figure varies by location. This imbalance is pushing prices down and making it harder for sellers to close deals.

For buyers, this could be seen as an opportunity, but it also signals broader uncertainty in the market. For sellers, especially those in overbuilt or overvalued markets, the situation is much more difficult.

As the summer selling season continues, all eyes are on whether the condo market will stabilize or if this is just the beginning of a deeper decline. Either way, the days of red-hot condo prices in many parts of the U.S. appear to be over, at least for now.

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