



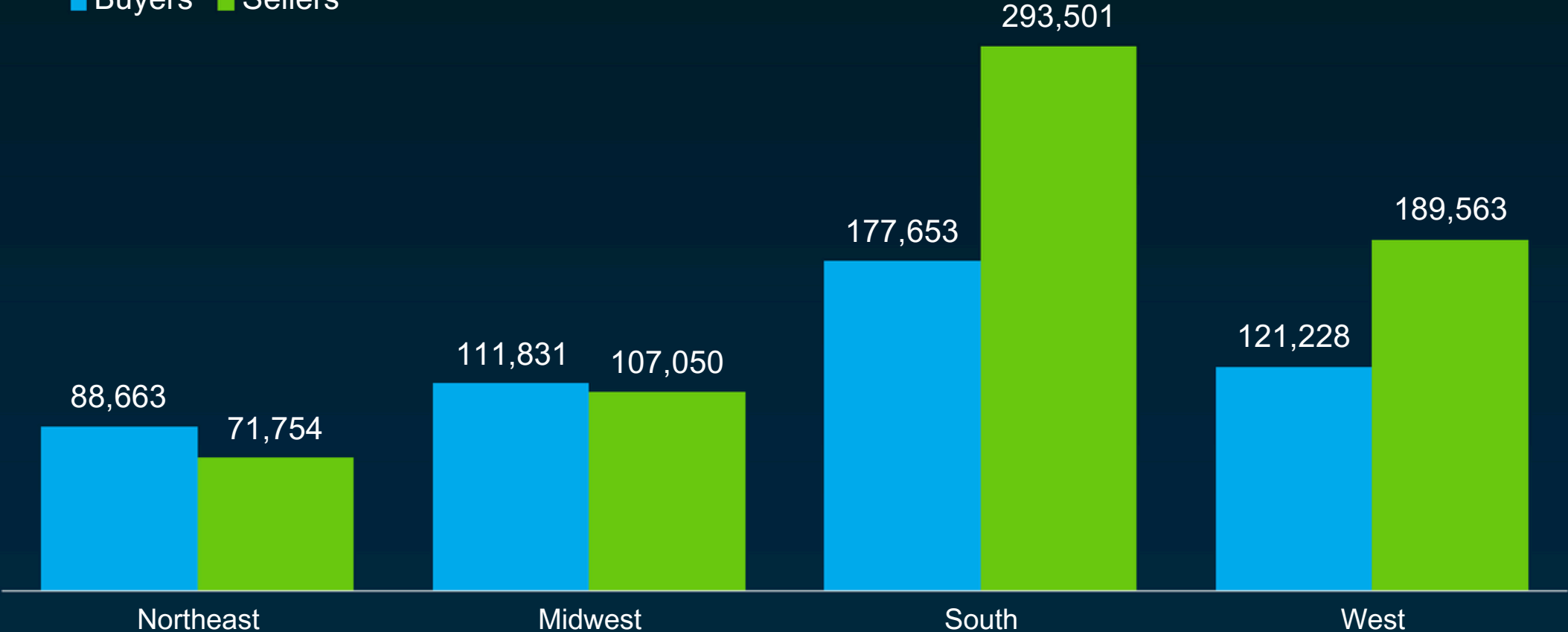
Since the national Pandemic Housing Boom fizzled out in 2022, the national power dynamic has slowly been shifting from sellers to buyers. Of course, **across the country that shift has varied significantly.**

Lance Lambert
Co founder, ResiClub

Buyer and Seller Dynamics Have Shifted

Estimated Number of Buyers and Sellers Active in the Market

■ Buyers ■ Sellers



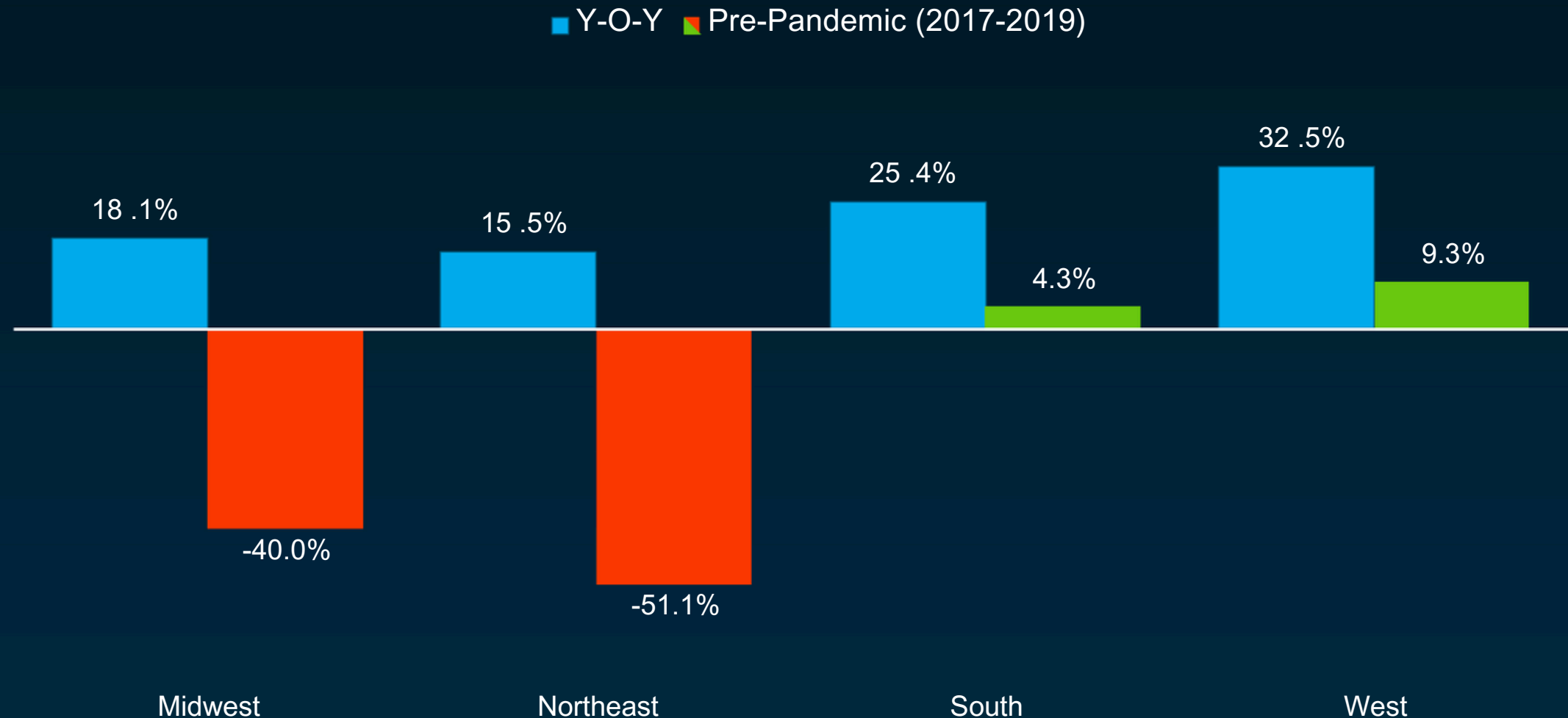


The **South and West** continue to see the greatest inventory gains and the sharpest market slowdowns, with longer time on market, and more frequent price cuts.

The **Northeast and Midwest** remain relatively tighter by comparison but are also gradually moving toward more buyer-friendly conditions than in recent years.

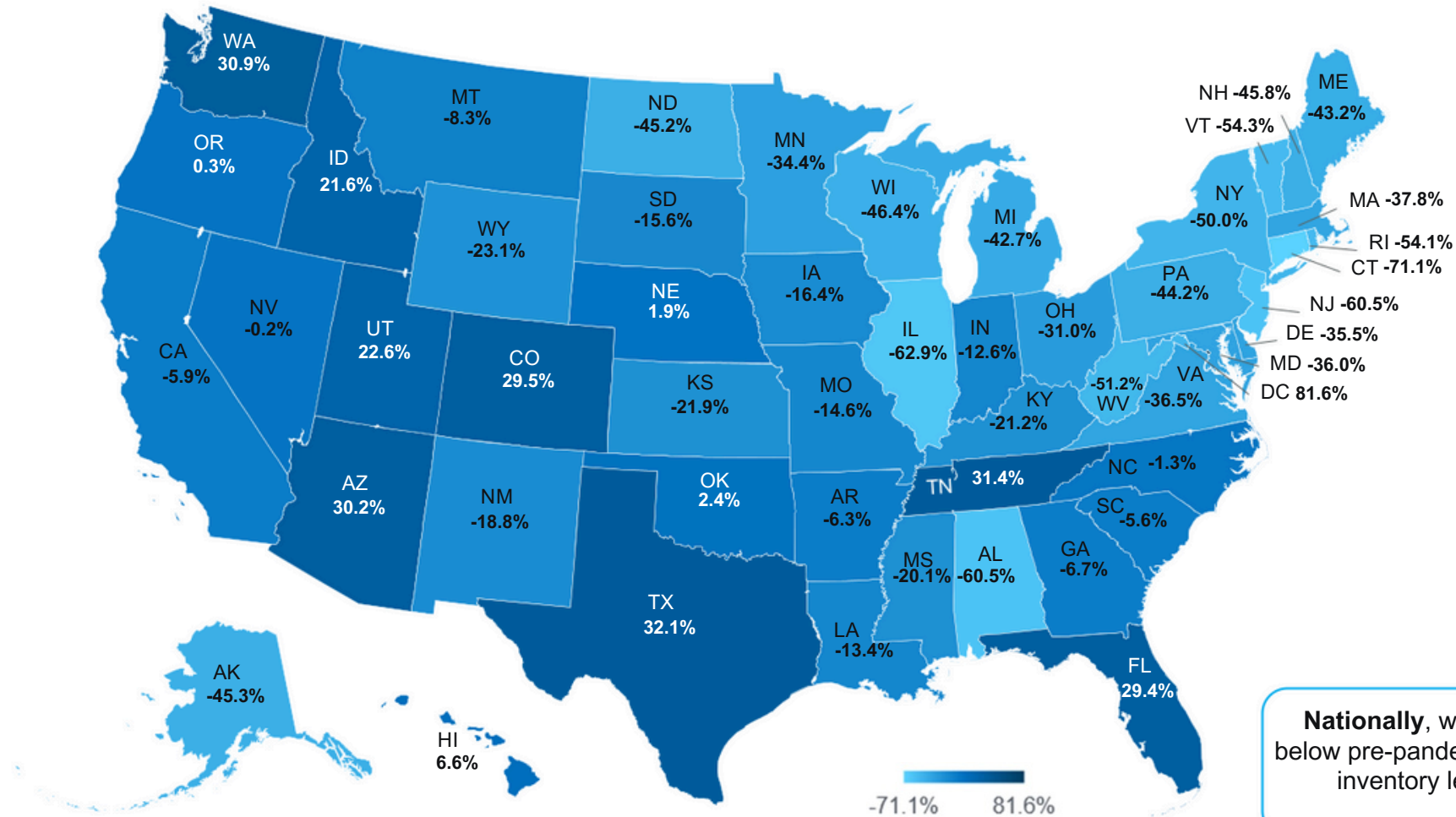
Where Housing Inventory Is Growing the Fastest

Compared to Pre-Pandemic Norms, Inventory in the West and South Has Effectively Recovered



Inventory Change Compared to Pre-Pandemic

Shift Between July 2019 and July 2025



Nationally, we're still below pre-pandemic 2019 inventory levels
Powered by Bing



At the metro level, 13 of the top 50 metros now exceed their pre-pandemic inventories by 25% or more – all in the South or West regions.

On the flip side, 17 of the top 50 metros still lag at least 25% below their pre-pandemic inventory norms.

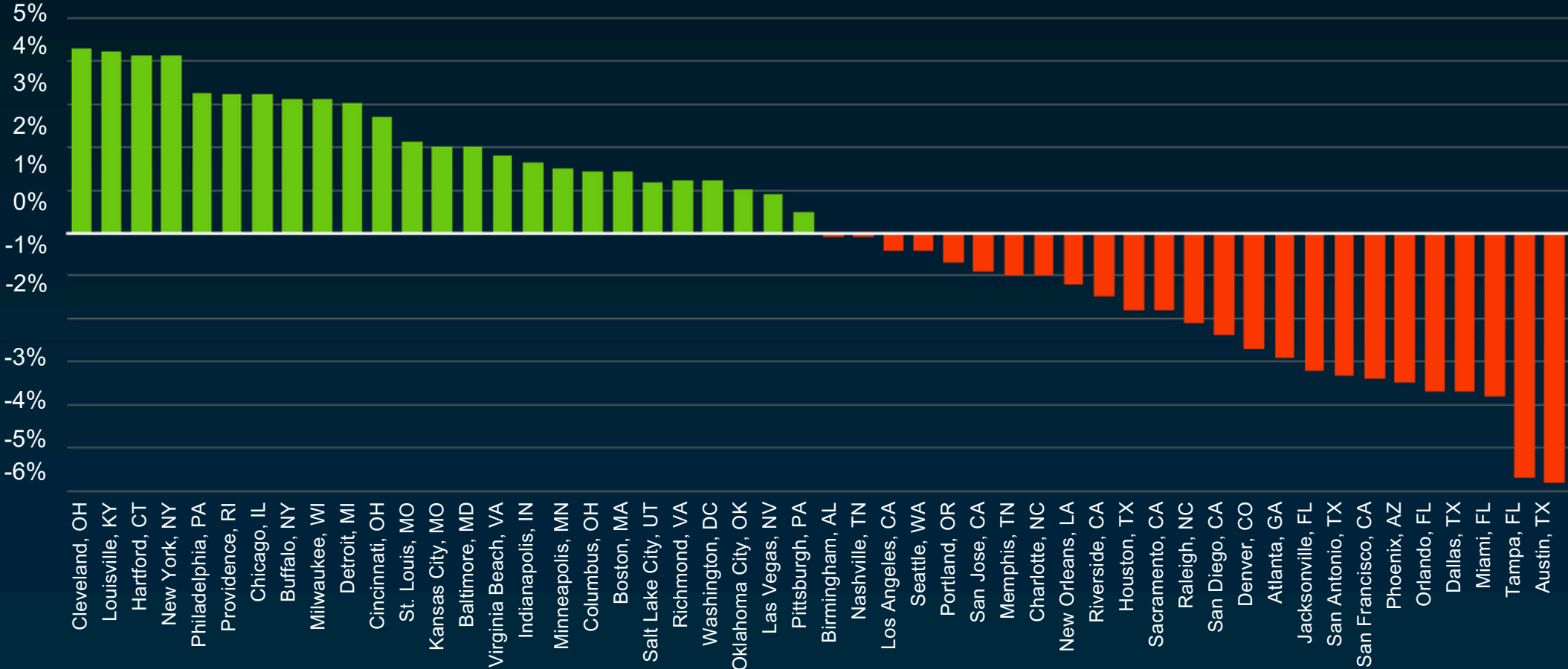
Local Markets Where Buyers and Sellers Have the Most Power

Rank	Sellers Have the Most Power
1	Rochester, NY
2	Batavia, NY
3	New Philadelphia, OH
4	Alma, MI
5	Fairbanks, AK
6	Syracuse, NY
7	Buffalo, NY
8	Minot, ND
9	Fremont, OH
10	Sterling, IL

Rank	Buyers Have the Most Power
1	Clewiston, FL
2	Okeechobee, FL
3	Shelby, NC
4	Decatur, IN
5	Atmore, AL
6	Forest City, NC
7	Americus, GA
8	Arcadia, FL
9	Gainesville, FL
10	Sault Ste. Marie, MI

Home Price Trends Vary by Area

Year-over-Year Change in Home Prices in 50 Largest Metros, June 2024 – June 2025





**Recent Rate Stability
Benefits Buyers and Sellers**



Mortgage rates have moved within a narrow range for the past few months . . . Rate stability, improving inventory and slower house price growth are an encouraging combination . . .

Sam Khater,
Chief Economist, Freddie Mac

Mortgage Rates Are Experiencing Less Volatility

30-Year Fixed Mortgage Rate



Source: Freddie Mac



Analysts, economists and mortgage professionals are coining this quarter's activity as **one of the most “calm” periods for mortgage rates in recent memory.**

Housing Wire

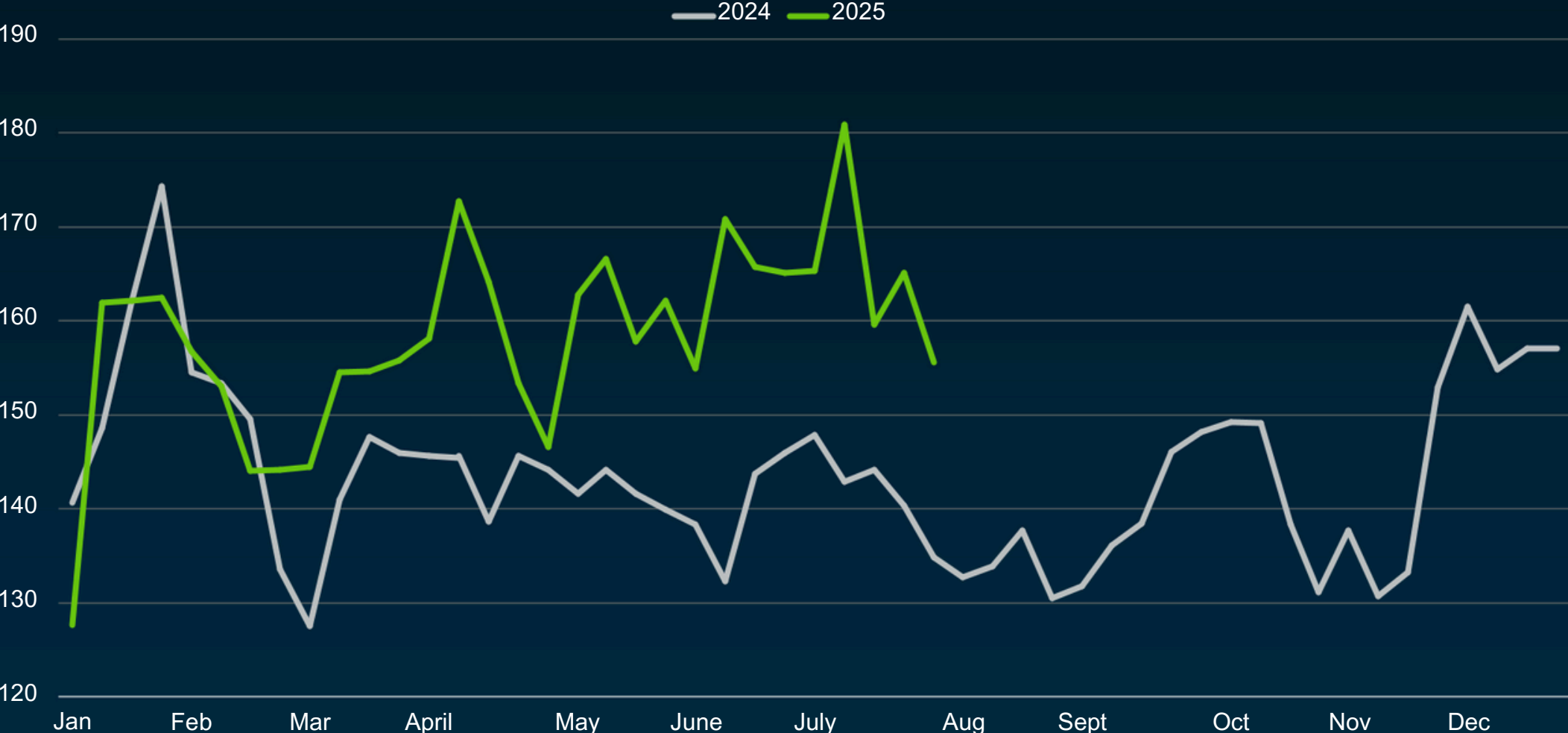


Borrowers should find comfort in the stability of mortgage rates, which have only fluctuated within a narrow 15-basis point range since mid-April. Although recent data show that home sales remain low, the resulting available inventory provides homebuyers with a wider range of options to consider when entering the market.

Sam Khater,
Chief Economist, Freddie Mac

Buyer Demand Is Up Slightly This Year

Mortgage Purchase Application Index



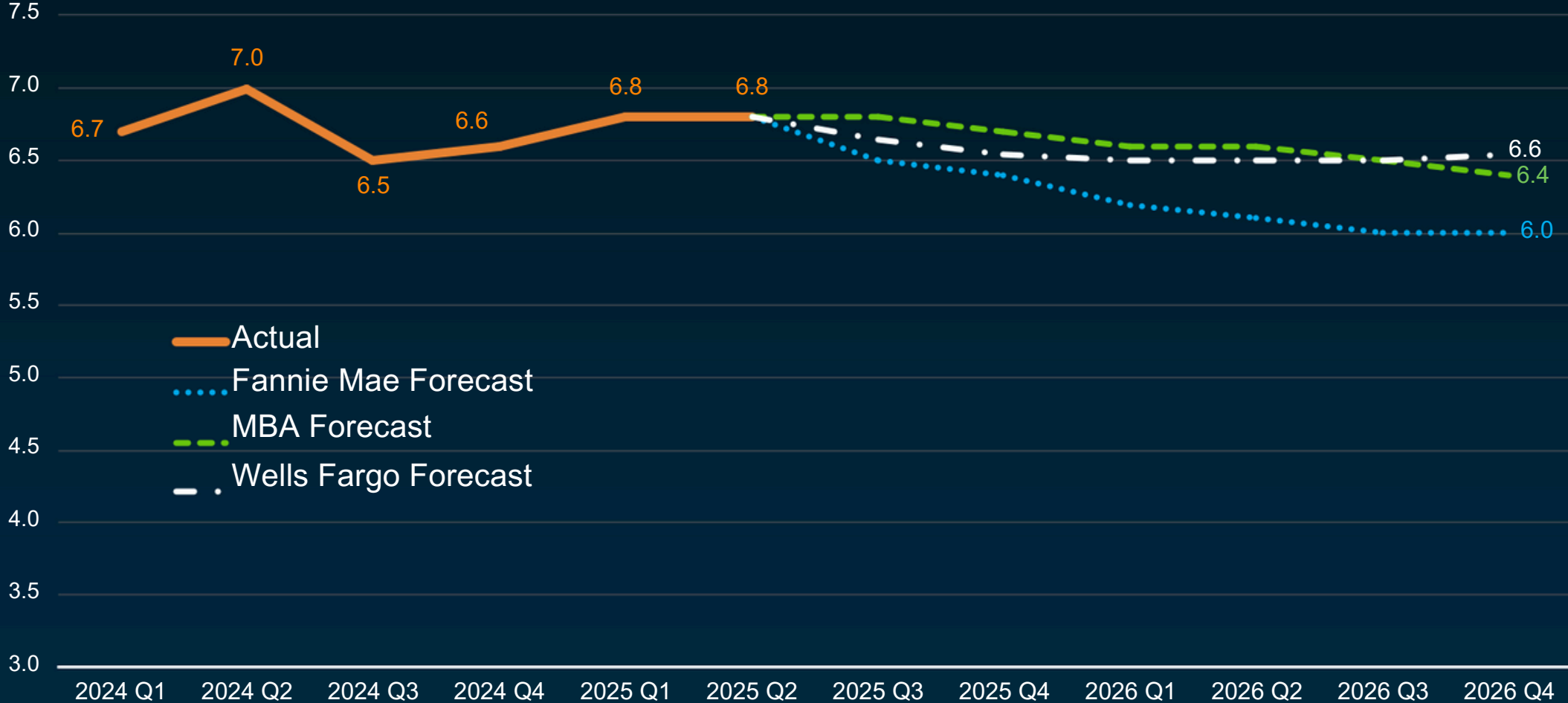


I expect a generally downward trend for rates this year, but at a slow enough pace that it might not be noticeable in any given month.

Danielle Hale
Chief Economist, Realtor.com

Mortgage Rates & Projections

30-Year Fixed Rate, As of 7/31/2025





Slightly lower mortgage rates toward the end of the year could further improve affordability, but significant improvements appear unlikely.

Kara Ng
Senior Economist, Zillow HomeLoans

Even a Small Change in Rates Can Help Reduce Payments

Home Loan Amount	Fixed Mortgage Rate	Monthly Mortgage P&I*	Savings
\$400,000	7.00%	\$2,661.21	—
\$400,000	6.75%	\$2,594.39	\$66.82
\$400,000	6.50%	\$2,528.27	\$132.94

**Principal and Interest Payment*

Total monthly payment may vary based on loan specifications such as property taxes, insurance, HOA dues, and other fees. Consult your licensed mortgage advisor for current rates.



Trying to time mortgage rates is really difficult. There's no guarantee that rates are going to be more favorable in three months or six months.

Jeff Ostrowski
Housing Market Analyst, Bankrate



For potential home buyers, it's important to get quotes from multiple lenders for a mortgage, as rates can vary dramatically . . .

Odeta Kushi

VP and Deputy Chief Economist, First American