



**Rates Are Volatile, But
Affordability Has Still Improved**



Geopolitical developments can certainly create short-term volatility. Energy price spikes can briefly push yields and mortgage rates higher as investors hedge against the risk of near-term inflation.

Mark Fleming
Chief Economist, First American

Mortgage Rates Are Experiencing Short-Term Volatility

30-Year Fixed Mortgage Rate





Mortgage rates don't move in isolation. When global events inject uncertainty into financial markets . . .

As long as uncertainty remains elevated, rate swings may continue.

In Just One Year, Rates Are Down

Here's What That Saves You

Fixed Mortgage Rate	Home Loan Amount	Monthly Mortgage P&I*	Savings Per Month
January 13, 2025: 7.26%	\$500k	\$3,414	–
April 6, 2026: 6.45%	\$500k	\$3,144	\$270
5.99%	\$500k	\$2,995	\$419

*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.

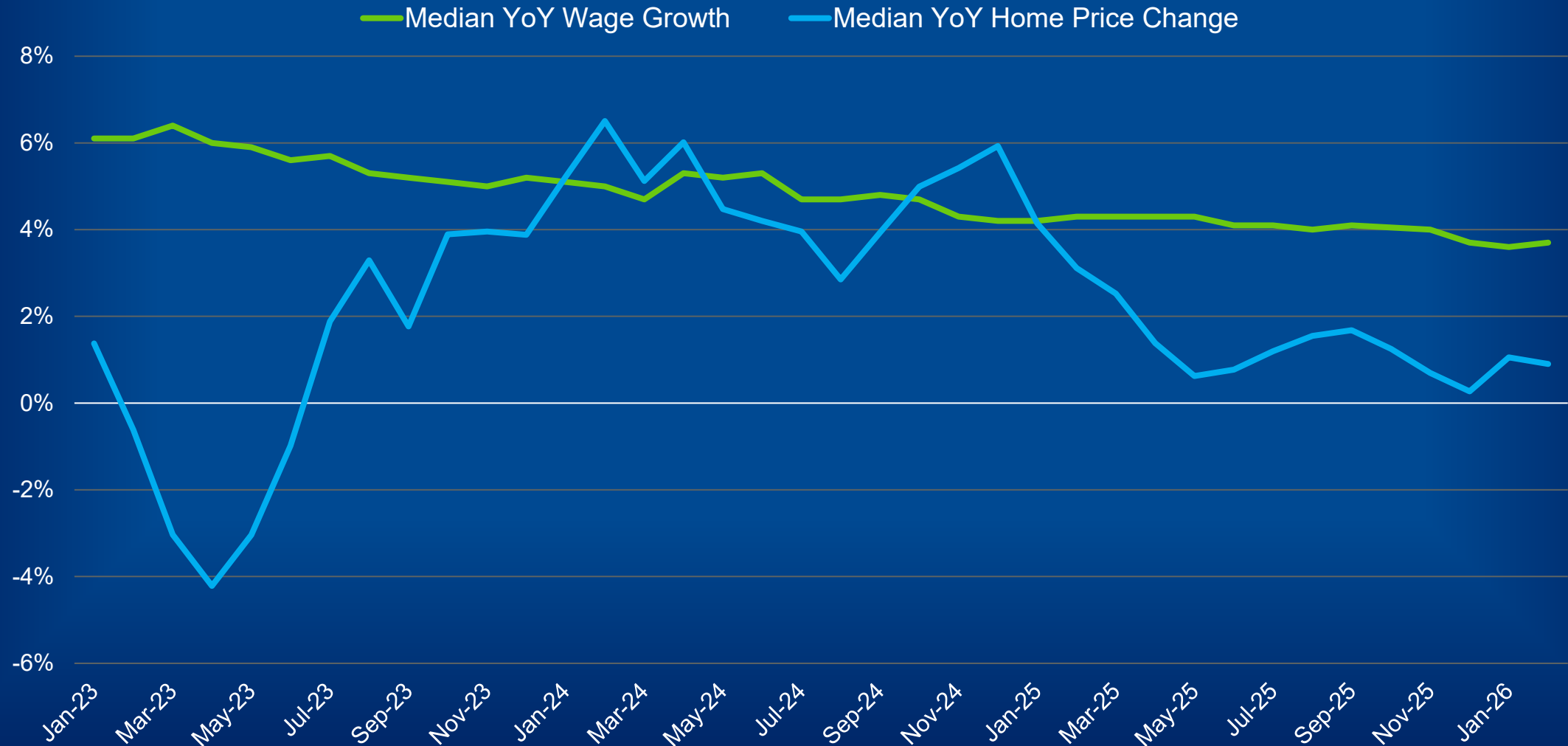


Even if the war were to end today, there's been sufficient disruption to infrastructure and a big enough initial spike in energy prices to create what economists refer to as 'second round effects. **In simpler terms, this means that inflation expectations and interest rates will not immediately return to February's levels simply because the war is over.**

Matthew Graham
Mortgage News Daily

Incomes Are Rising Faster Than Home Prices

Source: Federal Reserve Bank of Atlanta, Redfin





Ultimately, affordability is determined by the interplay between mortgage rates, home prices and household incomes, and how those forces evolve across local markets.

Mark Fleming
Chief Economist, First American



**Seller Activity Is Picking Up Just
in Time for Spring**



Despite recent global and economic volatility, **the spring market is showing signs of positive momentum . . .**

Inman



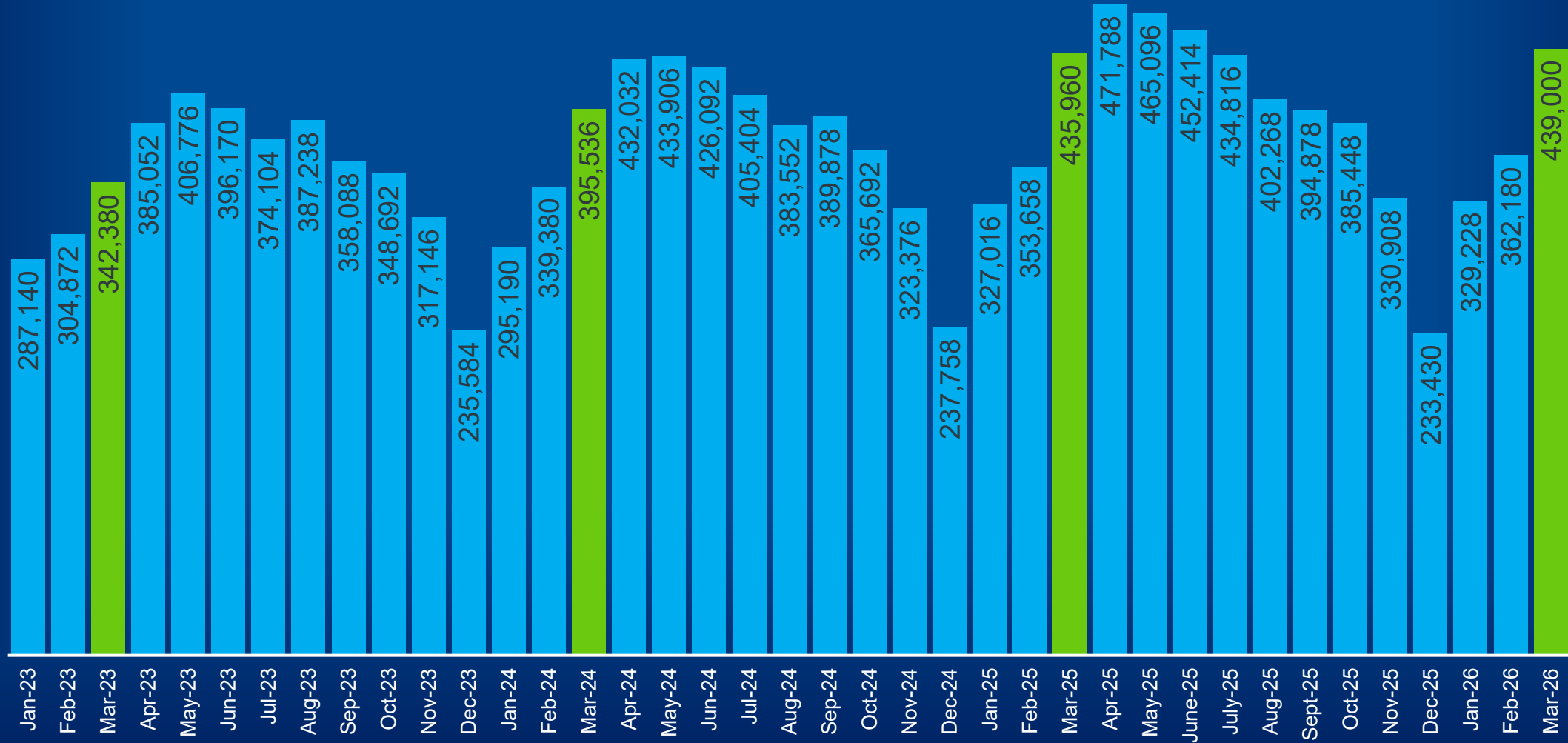
New Listings Edge Up Nationally

New listings jumped 21.2% from February to 439,000, a larger-than-typical seasonal surge and rose 0.7% year over year. **March** typically sees the biggest month-over-month jump in new listings of the entire buying season, averaging an 18% increase since 2017; **this year it exceeded 20%.**

Jake Krimmel
Senior Economist, Realtor.com

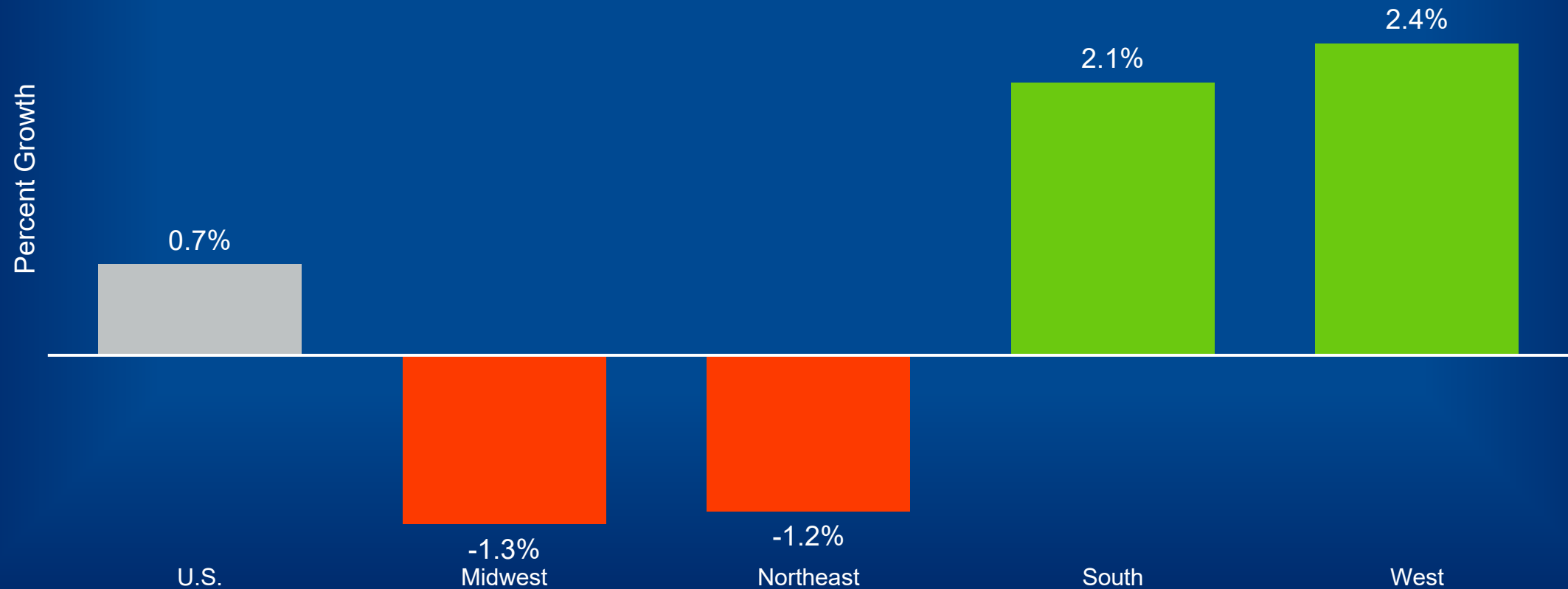
Fresh Listings Are Adding to Market Supply

New Listing Count



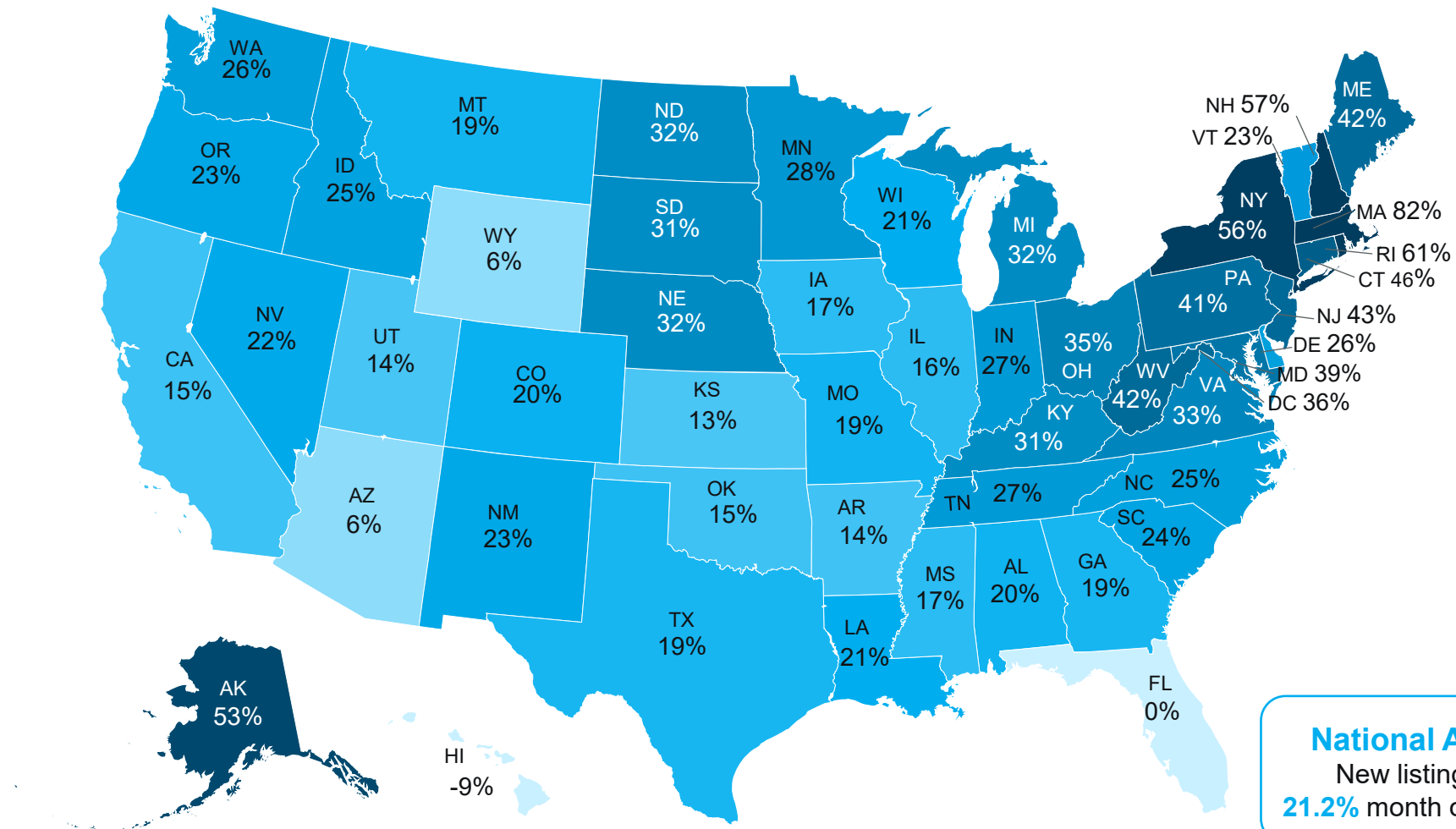
Sellers Are Jumping Back into the Market in Most Regions

Percent Change in New Listing Count, March 2025 to March 2026



Where New Listings Are Growing Compared to Last Month

Percent Change in New Listings, February 2026 to March 2026



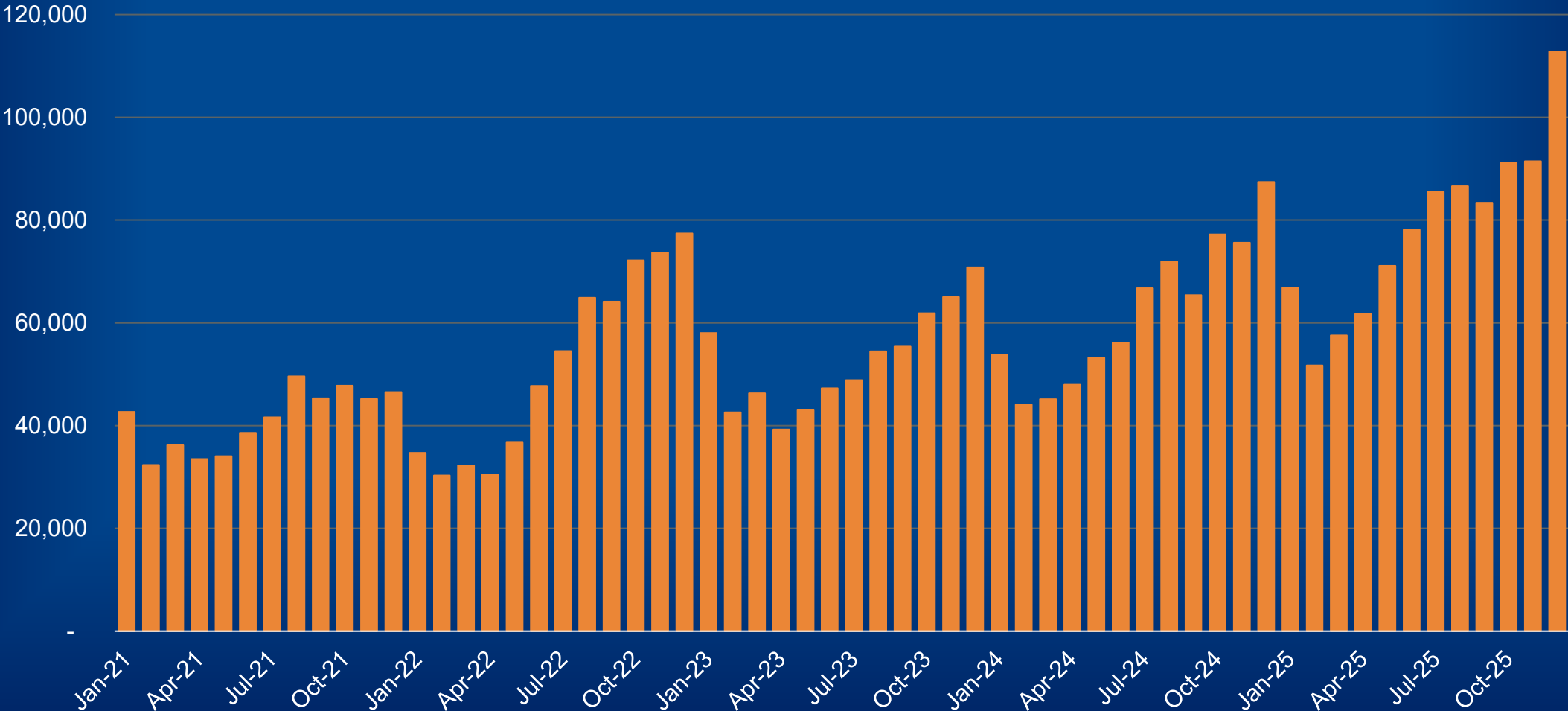
National Average
New listings rose
21.2% month over month.



Not all sellers were willing to negotiate. Many opted to delist and try again later instead of cutting their price—especially if moving wasn't urgent and/or they needed to get a certain price to break even after buying at the peak of the pandemic market. **Delistings hit a record high of 112,788 in December 2025.**

Home Delistings Soared in 2025

Delisting Count

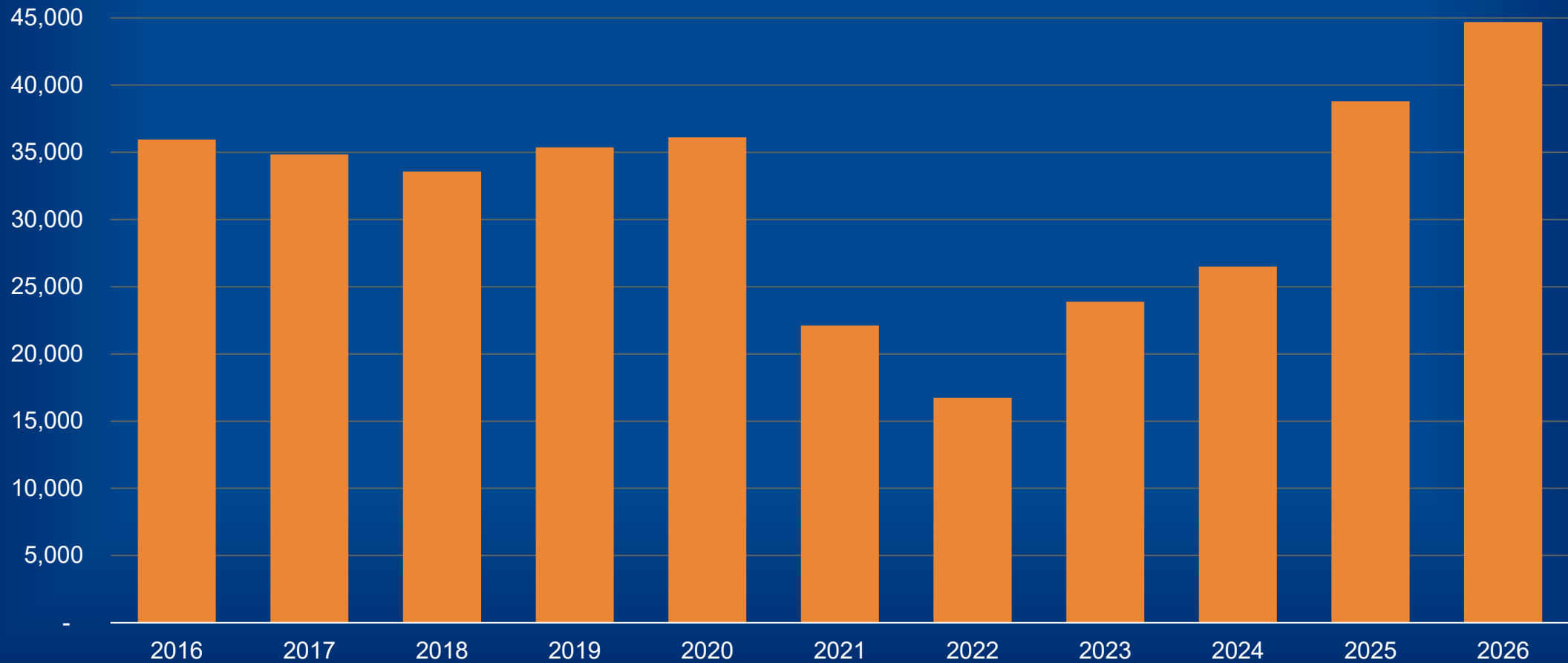




Nearly 45,000 U.S. homes that were delisted last year were relisted for sale in January 2026—the highest January figure in records dating back to 2016. That represents a record 3.6% of homes that were on the market in January.

Home Relistings Are on the Rise

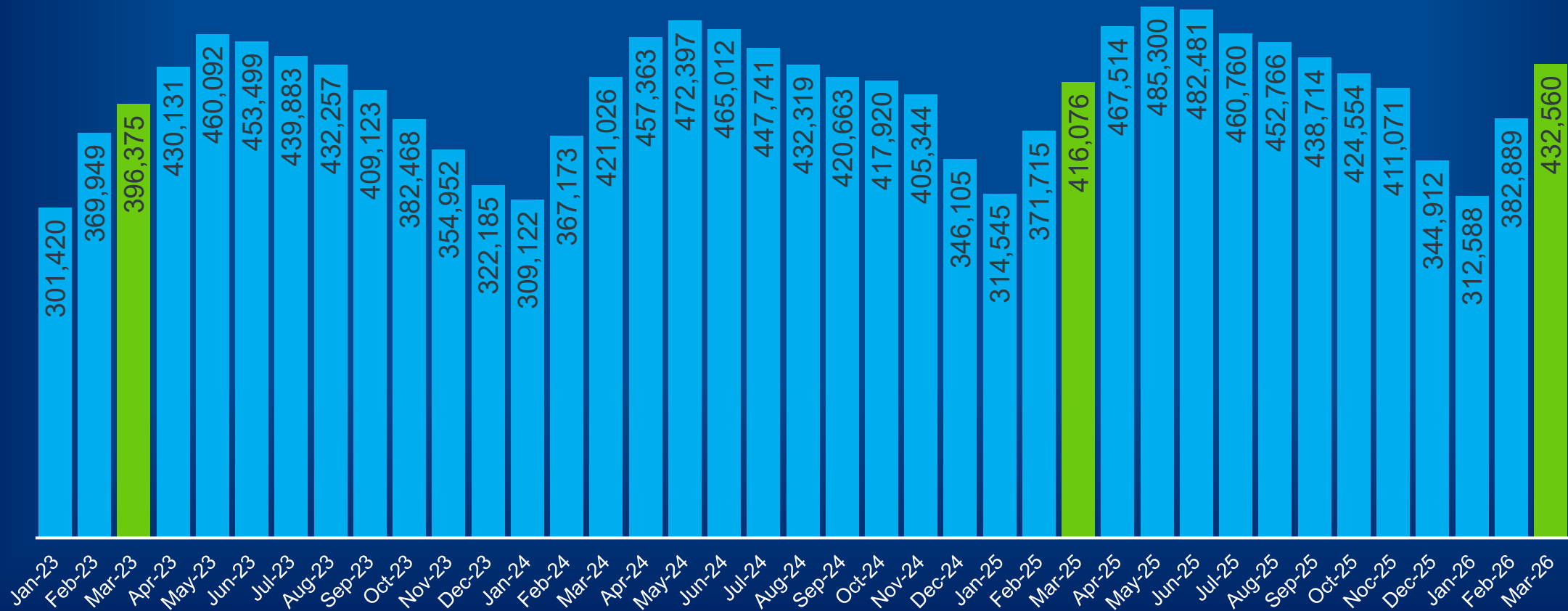
Relistings, January of Each Year



A relisting is defined as a home that goes on the market after having been taken off the market for at least 31 days during the prior 12 months.

Buyer Activity Is Increasing

Monthly Pending Listings Count





Buyers have more homes within reach to choose from to go along with these friendlier conditions. Lower mortgage rates will also encourage more homeowners who have felt locked in to sell as they will be better able to afford their next home.

Mischa Fisher
Chief Economist, Zillow



Zillow's latest data suggests buyers and sellers are starting to regain confidence. Existing home sales rose from a year ago, providing an early glimmer of hope that the housing market has turned a corner after three years bouncing along the bottom.

Mischa Fisher
Chief Economist, Zillow



**Homes Prices Aren't Crashing,
But Growth Is Flattening**



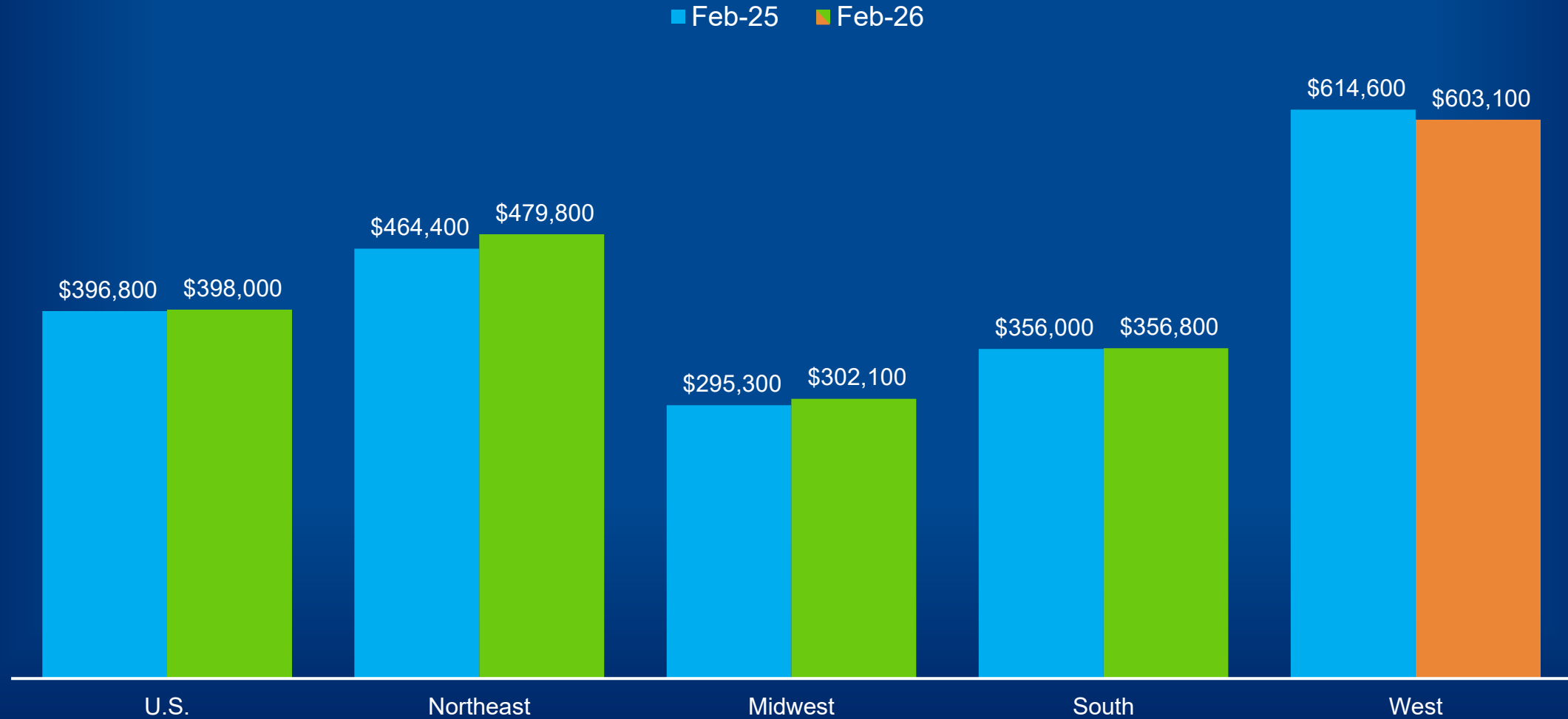
While most metro markets continue to see record-high housing wealth, some areas are experiencing home price declines.

These declining markets are concentrated primarily in Florida and Texas, where robust supply and recent home construction are increasing competition among sellers to attract buyers.

Lawrence Yun
Chief Economist, NAR

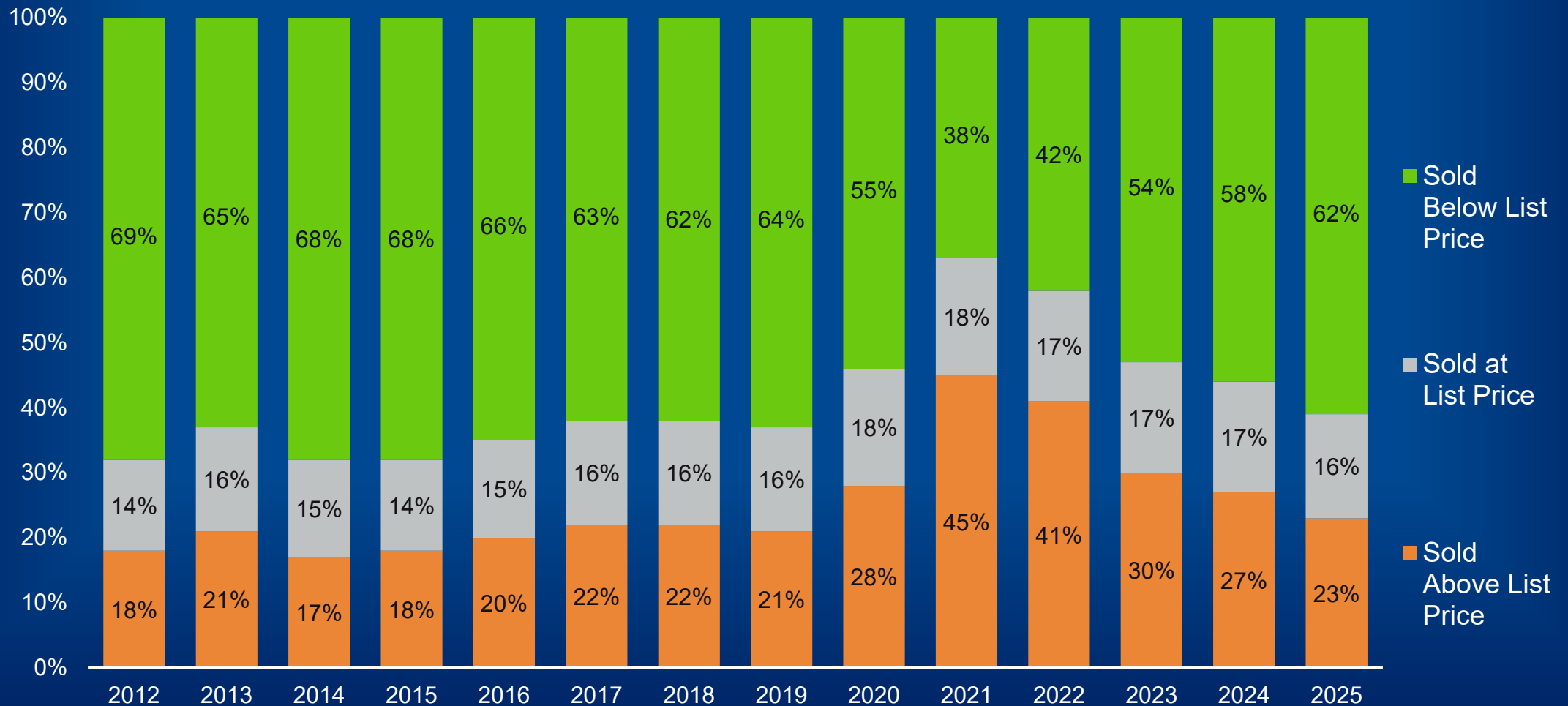
Regional Markets Are Moving at Different Speeds

Median Existing Single-Family Home Price By Region



Pricing Right Matters More Over the Past Few Years

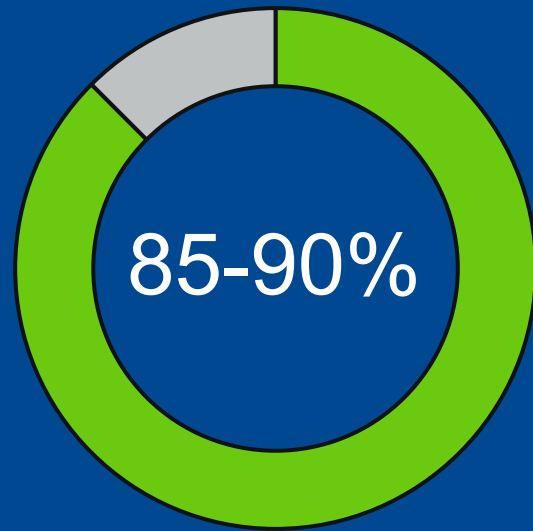
Homes Sales Price Compared To Their Original List Price



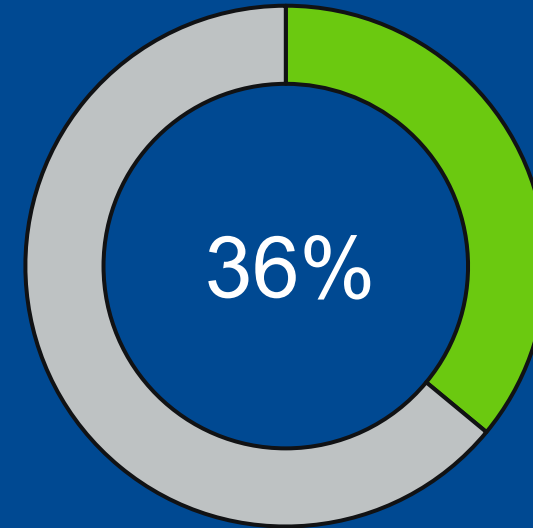


According to researchers, when a large percentage of homeowners hold mortgages well below the current rates, they are understandably hesitant to list their homes, **leading to chronically low inventory levels . . . Tight inventory keeps prices high despite softening demand . . .**

Inventory Growth Is Driven More by Homes Staying on the Market Longer Rather Than Fresh Supply



In 2021 and early 2022, **new listings accounted for roughly 85% to 90% of active listings** in a typical month . . .



By January 2026, that ratio **had fallen to just 36%.**



America has a chronic housing shortage. . . When mortgage rates dropped to record lows during the pandemic, buyers took advantage of lower costs and bought up a large share of the available homes for sale. This depleted supply and pushed prices to record highs. **The effect of this continues to linger.**

Today, inventory is slowly improving, but the volatile and expensive economy is keeping substantial growth at bay.