

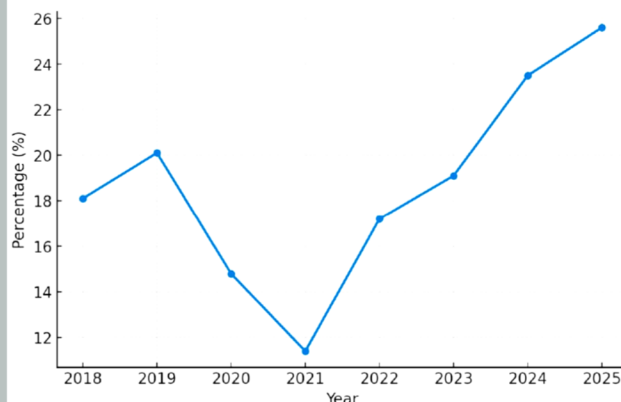
REAL ESTATE MARKET OVERVIEW

PRICE DROPS

Price corrections are trending in many US housing markets after a year of rapid appreciation. Sellers are adjusting expectations in an environment where high interest rates weigh down buyers. These gradual declines give buyers greater negotiating power than earlier in the year.

SOURCE: WALL STREET JOURNAL

SHARE OF LISTINGS WITH PRICE CUTS
IN JUNE (2018-2025)



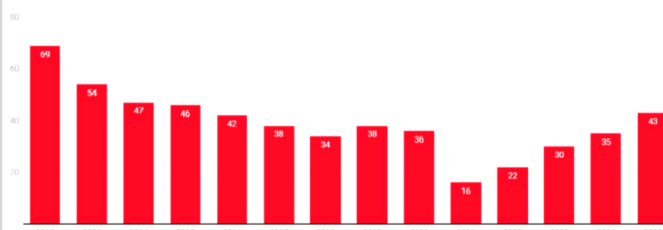
HOMES SPEND LONGER ON MARKET

Price cuts are a symptom of homes spending a longer time on the market. The current average is 43 days, the longest time it's taken homes to sell since 2016. This shift reflects that buyers are taking a more cautious approach and homes are priced above what the current market can bear.

SOURCE: REDFIN MLS DATA

THE TYPICAL HOME FOR SALE SPENDS 43 DAYS
ON THE MARKET

MEDIAN DAYS ON MARKET FOR U.S. HOMES THAT WENT UNDER CONTRACT
DURING MONTH OF JULY



MOBILITY IS AT AN ALL TIME LOW

Americans aren't moving as much anymore. Many homeowners are locked in by low mortgage rates they secured in prior years, making them reluctant to sell and buy again when current mortgage rates are so high. This trend contributes to a tighter housing supply in some areas.

SOURCE: CHARTR

SHARE OF AMERICANS MOVING (ANNUAL)

