

# U.S. Data Review

- Existing home sales: activity slows to a nine-month low

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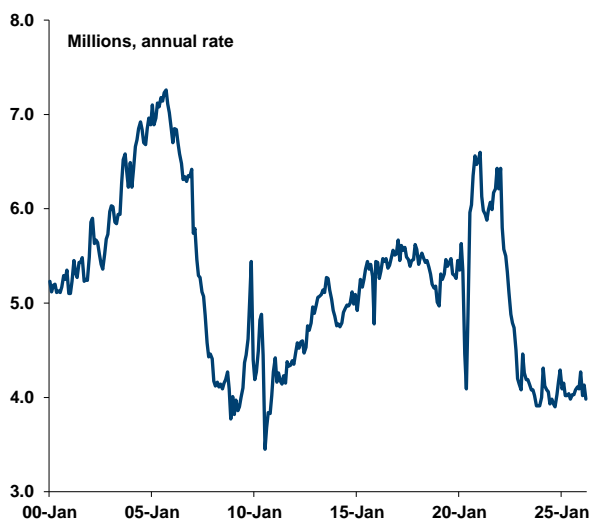
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## Existing Home Sales

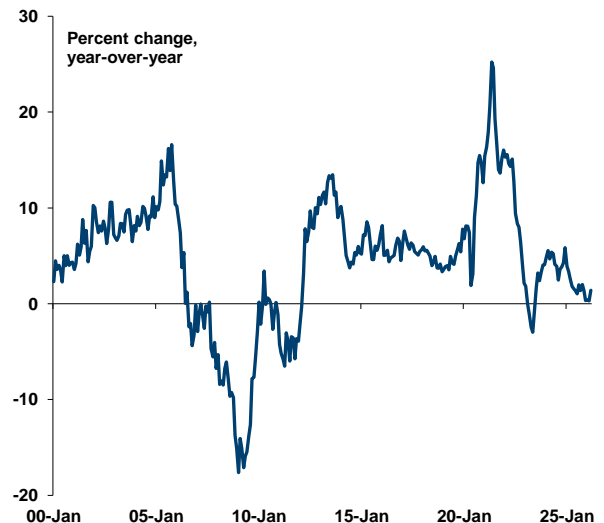
- Sales of existing homes eased for the second time in 2026 thus far, declining 3.6 percent to 3.98 million units, annual rate, in March – a bit softer than the median expectation of a decrease to 4.05 million from the Bloomberg economist survey (-1.0 percent year-over-year; chart, below left). Weak fundamentals were seemingly at play in the latest deterioration, with NAR Chief Economist Lawrence Yun noting: “Lower consumer confidence and softer job growth continue to hold back buyers.” On the point, following March’s downshift, the pace of activity is at its lowest level since June 2025 and only somewhat above the near-fourteen-year low of 3.900 million recorded in September 2024. Moreover, with mortgage rates drifting steadily higher since the onset of the current conflict with Iran, affordability issues are likely to be exacerbated for some time (see the 3.2 percent decline to 113.7 in the NAR’s Housing Affordability Index).
- Moving to the internals of the report, the softening in sales was broadly based, with all four major geographical regions declining on a month-to-month basis. Activity in the Northeast led the way (in terms of percent change) with a decrease of 8.5 percent to 0.430 million units, annual rate – the lowest reading on record for this area (series spans back to January 1999; -12.2 percent year-over-year). Concurrently, sales in the Midwest and South dropped 4.2 and 3.1 percent, respectively, to 0.920 and 1.860 million (-3.2 and +2.2 percent year-over-year). Transactions in the West, meanwhile, posted a more modest decline of 1.3 percent to 0.770 million (+1.3 percent year-over-year). Sales in all four regions remain in the low end of their respective historical ranges.
- The median sales price for existing homes rose for the second consecutive month, advancing 2.7 percent to \$408,800 (a new record high for the month of March). On a year-over-year basis, prices increased 1.4 percent (versus +0.3 percent in February but still off the +2.6 percent read in the same month last year). For context, annual growth over the past few years has decelerated notably from the prior post-pandemic spike and is now below what was seen just prior to the onset of COVID (chart, below right).

### Existing Homes Sales



Source: National Association of Realtors via Haver Analytics

### Median Sales Price of Existing Homes

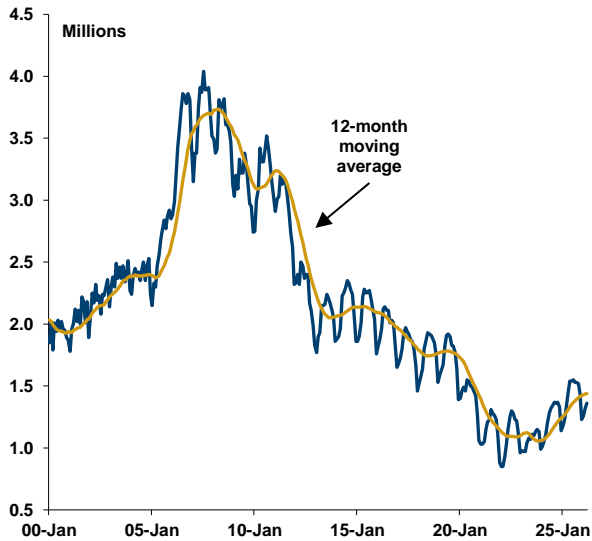


Source: National Association of Realtors via Haver Analytics

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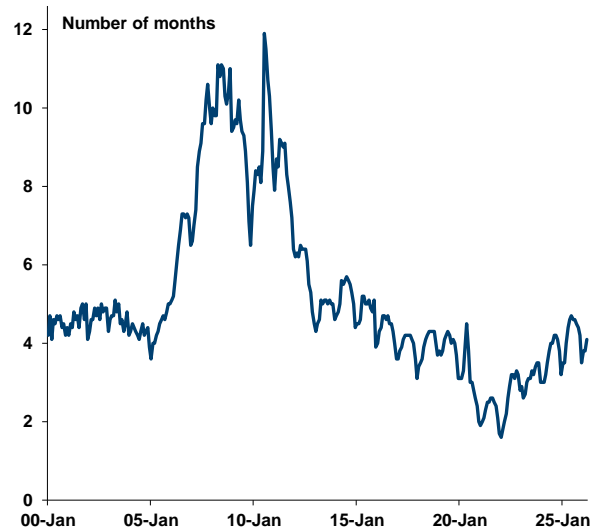
- The inventory of unsold homes increased 3.0 percent to 1.360 million units (not seasonally adjusted) in March, a move which still leaves this series in the low end of the longer-run range though up somewhat from the same month last year (+2.3 percent year-over-year). As a result, the latest shift translated to a months' supply of 4.1 months (versus 3.7 in February and 3.8 in the same month last year; charts, below). While inventories have shown signs of improvement in recent months, prevailing levels are still relatively tight – acting as a constraint on this segment of the residential real estate market. “The inventory-to-sales ratio, or supply-to-demand ratio, is below historical norms. An additional 300,000 to 500,000 homes for sale would help bring the market closer to normal conditions and allow consumers to make purchase decisions without feeling rushed,” said Yun.

**Inventory of Unsold Existing Homes\***



\* Not seasonally adjusted  
Source: National Association of Realtors via Haver Analytics

**Months' Supply of Unsold Existing Homes**



Source: National Association of Realtors via Haver Analytics