





Much like our assessment of things like mortgage applications, this sideways grind at long-term lows could also be seen as a "can't get any worse" moment. Therefore, it can only get better.

NAR's Yun agrees, saying "Home sales momentum is building. More buyers have entered the market as the economy continues to add jobs, housing inventory grows compared to a year ago, and consumers get used to a new normal of mortgage rates between 6% and 7%."

It remains to be seen how home sales will react now that rates are back over 7%--a development is perhaps too recent to have been considered in Yun's assessment.