



## Not So Fast: January Existing-Home Sales Give Back December's Gains

Existing-home sales pulled back sharply in January, quickly dashing any hopes that December's year-end rebound brought, as harsh winter weather and still-tight supply conditions weighed on activity.

Sales fell 8.4% to a seasonally adjusted annual rate of 3.91 million, the **lowest levels since November 2024**. According to the National Association of Realtors (NAR), transactions were also 4.4% lower than the same time last year, with every region posting both month-over-month and year-over-year declines.



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"The decrease in sales is disappointing," said NAR Chief Economist Lawrence Yun. Perhaps an understatement, especially after the strong showing last month. He added that affordability is nevertheless improving, with wage gains outpacing price growth and mortgage rates running lower than a year ago, though supply remains limited.

Inventory dipped slightly from December but stayed above year-ago levels. Total housing inventory registered at 1.22 million units, down 0.8% from the prior month and up 3.4% from January 2025. The months' supply of unsold homes increased to 3.7 months, up from 3.5 months in December.

Price pressures persisted. The median existing-home price for all housing types rose to \$396,800, up 0.9% from a year earlier and marking the 31st consecutive month of annual gains. Yun noted that homeowners continue to build substantial equity, estimating that the typical owner has accumulated more than \$130,000 in housing wealth since early 2020.

Regional Breakdown (Sales and Prices, January 2026)

| Region    | Sales (annual rate) | MoM Change | Median Price | YoY Change |
|-----------|---------------------|------------|--------------|------------|
| Northeast | 480k                | -5.9%      | \$505,400    | +5.8%      |
| Midwest   | 920k                | -7.1%      | \$295,400    | +2.3%      |
| South     | 1.81m               | -9.0%      | \$351,200    | +0.1%      |
| West      | 700k                | -10.3%     | \$600,400    | -1.4%      |

National Market Stats

- Total Housing Inventory: 1.22 million units (down 0.8% from December; up 3.4% YoY)
- Unsold Inventory Supply: 3.7 months (up from 3.5 last month and one year ago)
- Median Existing-Home Price: \$396,800 (up 0.9% YoY; 31st consecutive yearly increase)
- Single-Family Median Price: \$400,300 (up 0.6% YoY)
- Condo/Co-op Median Price: \$364,600 (up 3.8% YoY)
- Single-Family Sales: 3.53 million (down 9.0% MoM; down 4.3% YoY)
- Condo/Co-op Sales: 380k (down 2.6% MoM; down 5.0% YoY)