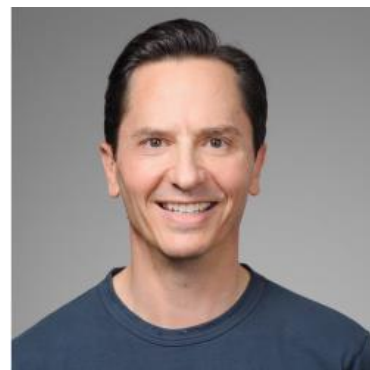




Existing-Home Sales Flat Year Over Year Despite Inventory Gains

Existing-home sales edged slightly higher in April, stabilizing after March's decline as improving affordability and increased inventory provided modest support for buyers. Sales increased **0.2%** to a seasonally adjusted annual rate of **4.02 million**, matching the pace seen one year ago.



Julian Hebron
Founder, The Basis Point
<https://thebasispoint.com/>
San Francisco CA



“Despite mixed macroeconomic signals—including a record-high stock market and historically low consumer confidence—home sales were modestly boosted by the continued improvement in housing affordability,” said NAR Chief Economist Lawrence Yun. He also noted that mortgage rates remain lower than a year ago while income growth continues to outpace home price appreciation.

Inventory continued to improve in April, though supply remains relatively constrained by historical standards. Total housing inventory climbed to **1.47 million units**, up 5.8% from March and 1.4% higher than a year ago, representing a **4.4-month supply** of homes.

“Inventory still remains tight,” Yun said, adding that multiple offers are still occurring in some markets even as buyers take more time to make purchasing decisions.

Home prices continued to move higher nationally, though appreciation remained relatively modest. The median existing-home price increased to **\$417,700**, up **0.9%** year-over-year and marking the **34th consecutive month** of annual price gains.

Affordability improved compared to last year across all regions. The Housing Affordability Index registered at **110.6** in April, up from 101.4 one year earlier, reflecting the combination of slower home price growth, easing rates, and stronger household incomes.

Regional Breakdown (Sales and Prices, April 2026)

Region	Sales (annual rate)	MoM Change	Median Price	YoY Change
Northeast	450k	0.0%	\$510,800	+4.8%
Midwest	950k	+2.2%	\$324,500	+3.6%
South	1.87m	+0.5%	\$366,600	+0.4%
West	750k	-2.6%	\$619,600	-1.4%

National Market Stats

- Total Housing Inventory: 1.47 million units (up 5.8% from March; up 1.4% YoY)
- Unsold Inventory Supply: 4.4 months (up from 4.2 last month; up from 4.3 one year ago)
- Median Existing-Home Price: \$417,700 (up 0.9% YoY; 34th consecutive yearly increase)
- Single-Family Median Price: \$422,300 (up 1.0% YoY)
- Condo/Co-op Median Price: \$374,100 (up 1.1% YoY)
- Single-Family Sales: 3.64 million (unchanged MoM; down 0.3% YoY)
- Condo/Co-op Sales: 380k (up 2.7% MoM; up 2.7% YoY)