



US RESIDENTIAL REAL ESTATE MARKET REPORT

– February 2026

Homebuyers Can Afford to Take Their Time Heading Into Spring 2026

Homebuyers are moving at a slower pace as the spring season approaches—traditionally one of the busiest times of year for the housing market. Increased inventory and economic uncertainty are giving buyers more leverage and time to make decisions.

Homes Are Taking Longer to Sell

The typical home that went under contract in February spent **66 days on the market**, marking the slowest February pace in a decade. This is a noticeable increase from **58 days during the same time last year**, signaling a cooling in buyer urgency.

Buyers Gaining Negotiation Power

Market conditions have shifted in favor of buyers. With sellers outnumbering buyers by more than 40%, those actively shopping have greater negotiating power.

- Buyers paid **1.8% below the list price on average**, the largest February discount seen in several years.
- This trend reflects a more balanced—or even buyer-leaning—market compared to recent years.

Mortgage Rates and Economic Uncertainty Impact Demand

Many buyers had been waiting for mortgage rates to drop, and while rates briefly dipped below 6%, they have since rebounded. Ongoing economic concerns—including geopolitical tensions and rising energy costs—are contributing to hesitation among buyers.

Home Prices Still Rising, But More Slowly

The median home sale price reached **\$429,259**, up **0.9% year over year**. While prices are still increasing, the pace of growth has slowed significantly compared to the rapid gains seen during the pandemic-era housing surge.

Activity Slows on Both Sides of the Market

Both buying and selling activity softened in February:

- **Pending home sales** declined slightly month over month.
- **New listings** also dipped, remaining below pre-pandemic norms.

This suggests a cautious market, with both buyers and sellers taking a more measured approach.

Signs of a Potential Spring Pickup

Early March data indicates that some sellers may be re-entering the market. Homeowners who previously pulled their listings are considering relisting in anticipation of increased spring demand.

February 2026 Housing Market Snapshot (United States)

Metric	December 2025	MoM Change	YoY Change
Median sale price	\$429,259	1.5%	0.9%
Existing-home sales (SAAR)	4,177,172	-0.5%	-2.0%
Pending home sales	471,069	-0.8%	-2.4%
Homes sold	423,890	0.2%	-3.1%
New listings	531,403	-1.2%	-5.3%
Active listings	1,989,027	-0.4%	1.5%
Months of supply	3.9	-0.5	0
Median days on market	66	0	8
Share sold above list	22.5%	1.4 pts	-2.2 pts
Sale-to-list ratio	98.2%	0.3 pts	-0.3 pts
Contracts canceled	13.7%	0.5 pts	0.8 pts
Avg. 30-year mortgage rate	6.05%	-0.05 pts	-0.79 pts

February 2026 Housing Market Snapshot: United States

Regional Trends Vary Widely

Housing market conditions continue to differ across major metro areas:

- Some regions saw **notable price growth**, while others experienced **declines**.
- Certain markets recorded **increases in pending and closed sales**, while others saw sharp drops.
- Time on market increased significantly in several areas, reflecting slower buyer activity.
- The share of homes selling above list price remains high in competitive markets but low in others.