

# Home sales lackluster as season lurches forward

BY ALEX VEIGA

THE ASSOCIATED PRESS

Sales of previously occupied U.S. homes were essentially flat in April, another lackluster showing for the housing market during what's traditionally its busiest time of the year.

Existing home sales edged up 0.2% last month from March to a seasonally adjusted annual rate of 4.02 million units, the National Association of Realtors said Monday. Sales were unchanged compared to April last year.

The latest sales figure fell short of the roughly 4.12 million pace economists were expecting, according to FactSet.

Sales have been hovering close to a 4-million annual pace now going back to 2023, far short of the historic norm that is closer to 5.2-million. And home prices continued to rise nationally last month, albeit at a slower rate. The U.S. median sales price increased 0.9% in April from a year earlier to \$417,700, an all-time high for any April on data going back to 1999, NAR said. Home prices have risen on an annual basis for 34 months in a row.

The U.S. housing market has been in a slump since 2022, when mortgage rates began to climb from pandemic-era lows. Sales of previously occupied U.S. homes were essentially flat last year, stuck at a 30-year low. They have remained sluggish this year, declining from a year earlier through the first three months of this year.

"This spring homebuying season, so far all the way through April, we can say we are not predicting any increase compared to one year ago," said Lawrence Yun, NAR's chief economist.

Homes purchased last month likely went under contract in February and March, when the average rate on a 30-year mortgage ranged from 5.98% — its lowest level in three and a half years — to 6.38%, according to mortgage buyer Freddie Mac. The average rate was at 6.37% last week.

While the average rate has remained below where it was a year ago, it has been fluctuating since the Iran war began, as surging energy prices fuel anxiety about higher inflation. Those who can afford to buy are benefiting from more properties on the market, although home inventory levels remain well below historical norms.

There were 1.47 million unsold homes at the end of April, up 5.8% from March and up 1.4% from April last year, NAR said. That's the most homes on the market for the month of April going back to 2019, when the month-end inventory stood at 1.83 million homes.

Even so, that's still short of the roughly 2 million homes for sale that was typical before the COVID-19 pandemic.

April's month-end inventory translates to a 4.4-month supply at the current sales pace. Traditionally, a 5- to 6-month supply is considered a balanced market between buyers and sellers.

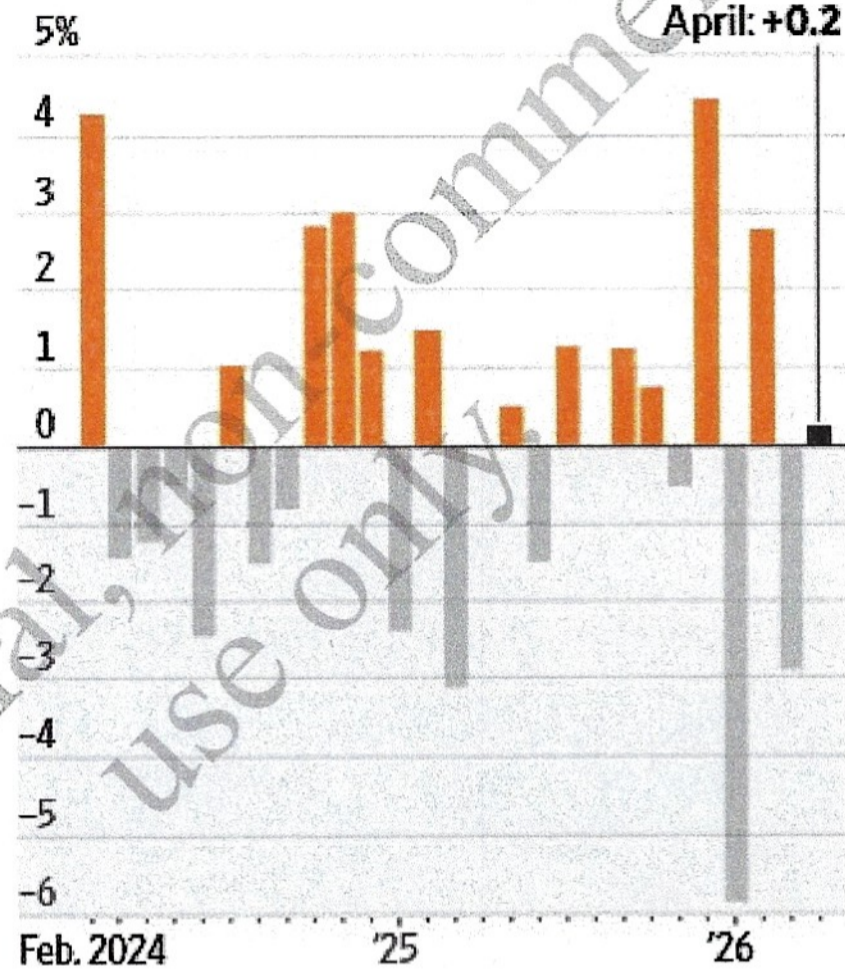
"We really need to see 30% growth in inventory, but we're not really seeing that," Yun said.



# Home Sales Extend Slump

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U.S. existing-home sales, change from previous month



Note: Seasonally adjusted at an annual rate; data for April 2026 is preliminary.  
Source: National Association of Realtors

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# WSJ Print Edition



## April Home Sales Were Flat, Extending Slump

BY NICOLE FRIEDMAN

Home sales were flat in April, dealing a substantial blow to a housing industry that was counting on a strong spring season to emerge from an extended slump.

Sales of existing homes rose 0.2% in April over the previous month to a seasonally adjusted annual rate of 4.02 million, the National Association of Realtors said Monday.

That slight gain marked a reversal from March, when home sales dropped a revised 2.9%. But April numbers were far below expectations. Economists surveyed by The Wall Street Journal had forecast a 3% increase.

Mortgage rates dropped below 6% in late February, spurring optimism for a robust spring, which is typically the busiest time of year in the housing market. But the war in Iran pushed up inflation expectations and mortgage rates, which rose to 6.37% last week.

Buyers are also worried about the job market and turned off by still-high home prices, making them hesitant to commit to a purchase, agents say.

Real-estate agents and mortgage lenders are now bracing for another slow year of home sales. The market has been stuck in a rut for more than three years, slumping after mortgage rates started to climb in 2022. This spring selling season is now looking like a repeat of the past three that were largely busts.

When mortgage rates fell in February, that raised the prospect of a recovery and a busy spring, said Lawrence Yun, NAR's chief economist.

"But the oil-price shock essentially messed that up," he said. With rates rising since February, "that has hit the momentum, potential momentum, to recovery."

Home prices are still edging higher on a national basis, because the supply of homes for sale—while rising—remains below prepandemic norms.

The national median existing-home price in April rose to \$417,700, a 0.9% increase from a year earlier and the highest median home price for any April, NAR said.

If mortgage rates fall below 6% again, sales activity will rise, said Jeffrey Ruben, president of WSFS Home Lending.

But a rate above 6.5% could spook more buyers out of the market. "As you get on the other side of 6.5%, I think it can have the other effect," he said.

Mortgage rates are still below year-ago levels, and prices are flat or falling in many parts of the U.S., giving buyers more leverage to negotiate.

“Buyers are getting some very great buys, coupled with seller concessions,” said Dianne Ayala Steffey, a senior mortgage adviser in San Antonio. “It’s still going to be a rough year, but I do believe that we’re going to see people still entering into purchasing.”

Thomas Bechtel has been looking off and on for a condo in Chicago for two years. When he had an offer accepted for a one-bedroom in March, mortgage rates were rising quickly.

“Literally every day it was like, ‘Hey, here’s your new price,’ ” Bechtel said about shopping for a mortgage. “This market made it pretty tricky.”

He locked in a 6.125% mortgage rate and completed the purchase in April.

The number of homes for sale rose 5.8% from March and rose 1.4% from April 2025, NAR said.

The typical home sold in April was on the market for 32 days, up from 29 days a year earlier, NAR said.

In competitive markets in the Northeast and Midwest, agents say they still see pentup demand from buyers who have been waiting for inventory to rise or prices to go down.

“The demand is still there,” said Steph Mahon, a real-estate agent in Westfield, N.J. “When the rates increase, they’re just forced into a different budget.”

But in the South and West, the inventory of homes for sale has climbed above prepandemic levels, weighing on prices.

Cinnamon Schulze and Ryan Martin took their San Antonio home off the market in March. They had wanted to sell and move closer to family in Florida, but they had no offers after two years on the market and multiple price cuts.

They plan to make some renovations and try listing it again in a year or two, Schulze said.

“I feel like people are afraid right now to make any permanent type of decision on buying a house,” she said. “It’s just so expensive right now.”

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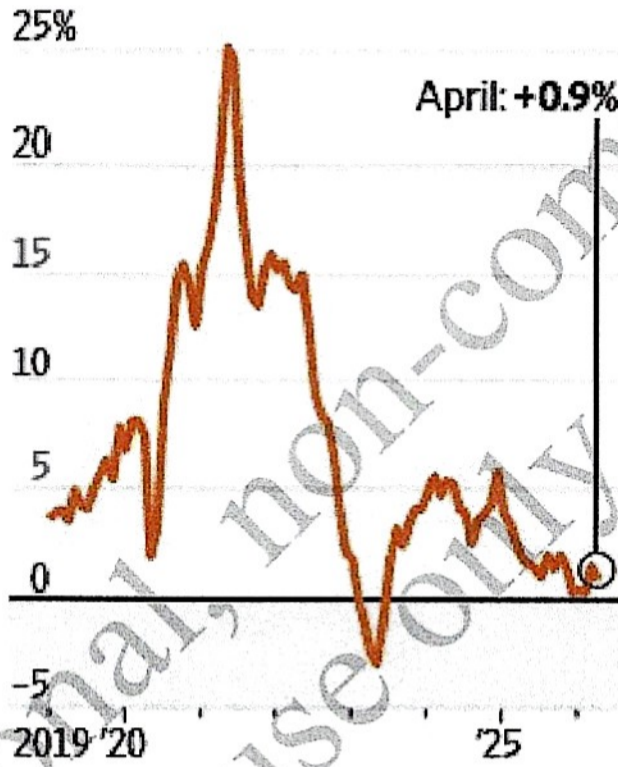
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**U.S. median existing-home price, change from a year ago**



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