

Housing market tilts back toward buyers across U.S.



Aimée Berry is trying to sell this condominium in Atlanta. After years of bidding wars, there are now more sellers than buyers in the housing market, forcing price cuts — even as high rates continue to narrow the entryway. KENDRICK BRINSON — THE NEW YORK TIMES

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On the windswept coast of North Carolina, Ron Hertrich has spent months trying — and failing — to sell his parents' 40-year-old beach house. He scrubbed off the old paint and repainted the walls a warm "shiitake beige." He replaced the furniture, including a glass-top dining table with rattan legs, with something more modern.

When that didn't work, he offered a \$10,000 cash "incentive" that a prospective buyer could use as they pleased.

Despite all this, the condo — which sits 100 yards from the water line — has become a monument to the shifting tides of the real estate market. After just two showings in two months, his real estate agent advised him to take new pictures in an effort to relaunch the listing this spring.

The same thing happened hundreds of miles away in Atlanta, where Aimée Berry, 56, put her furniture in storage and lived in a perpetual state of readiness, only for a total of six people to come see her one-bedroom condo in six months.

“It was depressing,” she said, explaining that she too was advised to take her home off the market.

From the salt-sprayed porches of North Carolina to the suburban stretches and urban cores of Atlanta; Austin, Texas; and Tampa, Fla., a subtle shift has occurred: What was once one of the most entrenched sellers’ markets in history has finally tilted in the direction of buyers.

Nationally, there are now 47% more sellers than buyers, the highest such gap since Redfin began collecting data in 2013. In pandemic boom towns like Austin, the imbalance is even more stark: as much as 128% more sellers than buyers.

“What was once one of the hottest sellers markets in history is now transforming as we speak to a buyer’s market in most parts of the country,” said Susan M. Wachter, the Albert Sussman Professor of Real Estate at the University of Pennsylvania’s Wharton School, one of five economists interviewed for this article.

Just a few years ago, buyers were courting sellers like star-crossed lovers in a Hollywood rom-com. They offered above asking price for homes they hadn’t so much as seen. They waived inspections. “I’ve seen a buyer offer the seller a puppy,” said North Carolina real estate agent McKenzie Johnson of Keller Williams Innovate, who said she used to lay out the multiple offers on her desk, creating a grading sheet to compare them.

Now, after some of her listings have languished with few showings, she’s advising some of her sellers, including Hertrich, to take a beat, with the hope of relisting at a better time.

The shift from a seller’s to a buyer’s market has made buyers more picky — so much so that in December, a total of 16% of home purchase agreements were canceled across the country, the highest tally in nearly a decade, according to Redfin.

“Let me put this in perspective. The year before COVID, I had four — four for the whole year. I sold 149 houses; only four deals fell through,” said Atlanta-based real estate agent Glenda Baker, an associate broker at Coldwell Banker, describing the current rates of cancellation as unheard-of. “And I’ve been selling real estate since Jesus was a baby.”

The reasons for the shift from sellers to buyers include the loosening of the so-called “golden handcuffs.”

For years after the pandemic, a majority of homeowners had mortgage rates that were at 4% and less, making the prospect of selling their home and buying a new one at rates that had climbed into the high 7% range unthinkable. Now, the most recent data from the Federal Housing Finance Agency indicates that for the first time since the early 2000s, there are more homeowners with rates that are at 6% and higher — 21% of all mortgages — compared with those with 3% and less, which now comprise 20%.

A portion of sellers that tried to hold out were eventually forced to sell due to life events, or what real estate agents call the four “D’s” — diamonds, diapers, divorce and death. “People get married; they have children; they get divorced; they pass away.” Redfin’s chief economist Daryl Fairweather said.

As inventory has trickled back, prices have finally started to fall. Nearly two-thirds of all homebuyers in 2025 paid less than the list price, the highest share since 2019, according to Fairweather, citing data from Redfin. Across the board, discounts averaged 3.8% last year. But the share of homeowners who got a lot more — at least 10% off — represented more than a quarter of buyers, the highest share since 2012, the Redfin data reveals.

“It’s a recalibration,” said Lance Lambert, co-founder of ResiClub, a Cincinnati-based news and research outlet focused on the housing market.

But even as the market shifts toward buyers, affordability remains at a historic low.

The vast middle of the market — the 59% of homeowners locked into rates between 3% and 5% — still has little reason to move. With around 1.2 million homes for sale, the supply is less squeezed than it was at the height of the pandemic when inventory bottomed out at 850,000. Yet it remains well below the 2 million figure that was considered the norm before 2020, according to data from the National Association of Realtors.

“It’s a buyer’s market but only for a certain kind of buyer,” Wachter said. “Many buyers are sidelined because they still can’t afford it.”

In Atlanta, there are 10 other condos for sale in Berry’s 19-story building. After six months of trying to sell the one-bedroom, the exhaustion of living in an open house — the pillows constantly fluffed, the counters perpetually bare — finally eclipsed the hope of sale. Her agent advised her to pull the listing in the fall. Though she hasn’t brought her belongings back from storage in anticipation of offering the condo again this spring, she’s now able to let the clutter of real life spill back across the hardwood floors.

An interior designer, Berry repainted the one-bedroom after she bought it, including a bright pink door. When she asked her real estate agent if she should repaint the door a more traditional color, she was advised to keep it pink.

“It will make you stand out from the 10 other apartments in the building,” Berry recalled her agent telling her.

