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RealTrends: The Thousand

Across the U.S., the housing market looks a little different everywhere you turn

by Kelly Bryant

Ask Los Angeles-based real estate broker Gina Michelle to describe the city's vast market in 2026 and she can answer in one word: unpredictable. *NOTE*

Now
“What I’ve been telling clients is that this is an inconsistent market,” Michelle says. “There’s less predictability right now, which makes it harder for buyers and sellers to know what’s next.”

Perhaps nothing demonstrates this more than the idea that despite their market having slowed, Michelle and her business partner at The Agency, George Ouzounian, are still having their best year ever in terms of volume.

Michelle and Ouzounian had a strong 2025, and January 2026 started off at a record pace for their team, closing roughly \$60 million in that month alone. “However, beginning in February, we observed a noticeable increase in listing inventory, longer market times and a more discerning buyer pool, with purchasers becoming increasingly selective in their decision-making,” Michelle says.

“L.A. is such a large market with so many different pockets, and one thing we’re seeing is that there still aren’t many well-done homes in the \$10 million-plus range,” Ouzounian says. “Historically, those properties might have sat for three months; now it’s more like five or six. That said, in just the last few weeks, several homes that had been sitting — including one of ours — have gone into escrow.”

He explains that buyers in the ultra-luxury category are different because many are paying cash and are less affected by interest rates and broader economic uncertainty. Comparatively, buyers in the \$3 million to \$6 million range are much more value-conscious and open to shopping across multiple neighborhoods or cities.

“A lot of people are waiting to see whether rates come down or prices soften further over the next few months before making a move,” Ouzounian says.

TEXAS HOLD 'EM

Note
In Austin, Texas, there’s been a significant housing supply increase over the past

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20 years, driven by a 20% annual price appreciation during the COVID-19 pandemic, which drew an influx of out-of-state buyers to the Texas capital. Matt Menard, co-founder and owner of ERA Experts, an Austin-based real estate brokerage, says this has led to a market correction.

“During the pandemic, the real roller coaster for us was that we got down to as little as a 10-day supply — less than half a month of inventory,” Menard says. “Then, as interest rates started rising, the more elastic portion of our buyer pool was really affected. They were hit hard by that shift, and it slowed the market significantly.”

To set expectations in a real estate climate that has cooled quite a bit, Menard is working with clients to focus on their specific goals to ease any potential disappointment.

Note
“If sellers are also buying in the same market, it tends to be a neutral transaction,” Menard says. “When you’re buying and selling under the same conditions, it usually balances out. You might sell for 3% to 5% less than you would have a few years ago, but you’re also purchasing at a lower price than you likely would have paid in a stronger market.” Note

In the instances where a client purchased during the pandemic run-up at the very top of the market but now needs to sell just two or three years later, that’s a different equation.

“We look at the numbers and the timing,” Menard says. “Depending on whether they need to move right away, it may make more sense to lease the property for a year or two, let the market stabilize and then revisit a sale later. Those are the conversations we’re having — whether holding or leasing makes more financial sense in the long run.”

Kelly Bryant is a freelance writer in Los Angeles specializing in real estate and lifestyle topics.

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