U.S. Real Estate Pulse: Q1 2026

As of March 2026, the U.S. housing market continues a gradual, uneven rebalancing. Supply is improving, but conditions remain tighter than historical norms in many areas. Buyers are returning selectively, with affordability and pricing discipline shaping where activity strengthens—and where it doesn't.

Regional differences remain pronounced: several Sun Belt markets are seeing a clearer inventory recovery, while many Midwest and Northeast metros remain comparatively constrained and more price resilient. The sections that follow summarize the national backdrop and where major markets are diverging as spring gets underway.

National housing market overview (active listings)

Active listings increased from 912,696 in January to 964,477 in March (roughly ***8-10%*** year-over-year), signalling a steadily improving supply environment even as inventory remained ***14-17%*** below pre-pandemic norms.

Median list prices declined year-over-year throughout Q1, ending March at $415,450 (***-2.2*** YoY), reflecting more disciplined seller pricing despite the typical spring selling season.

Pending home sales rose ***+4.2%*** YoY in February and ***+3.9%*** YoY in March, indicating a clear rebound in buyer demand as improved affordability began to outweigh economic uncertainty.

Median time on market improved to ***57 days*** in March, down from 70-78 days earlier in the quarter, suggesting that transactions accelerated once pricing and buyer expectations came into closer alignment.

The share of listings with **price reductions** rose from 14.3% in January to ***16.2%*** in March, reinforcing that sellers adjusted earlier and more realistically rather than relying on late-stage price cuts.

Realtor.com, PR Newswire

Real estate conditions in major U.S. markets

The following is a summary of real estate conditions for active listings in major U.S. markets for Q1.

	Median List Price	Median Days on Market*			Median List Price	Median Days on Market	
Atlanta, GA	$405,517	59	↑ 3.9%	Las Vegas, NV	$466,016	59	↑ 15.7%
Boston, MA	$795,916	44	↑ 19.1%	Memphis, TN	$299,600	78	↑ 7.7%
Chicago, IL	$352,000	45	↓ 1.1%	Miami, FL	$499,666	82	↑ 11.3%
Cleveland, OH	$246,078	59	↑ 3.1%	Minneapolis, MN	$417,450	46	↓ 3.7%
Dallas, TX	$412,000	59	↑ 3.9%	New York, NY	$749,483	65	↑ 1.6%
Denver, CO	$563,998	49	↓ 1.7%	Phoenix, AZ	$493,632	61	↑ 5.9%
Detroit, MI	$236,633	55	↑ 8.7%	Pittsburgh, PA	$239,133	80	↑ 3.3%
Houston, TX	$350,133	57	↑ 6.1%	Raleigh, NC	$444,953	60	↑ 7.0%
Indianapolis, IN	$309,150	66	↑ 13.1%	San Francisco, CA	$917,000	38	↓ 3.0%
Jacksonville, FL	$382,300	70	↑ 8.7%	Seattle, WA	$751,478	49	↑ 11.4%

*YoY

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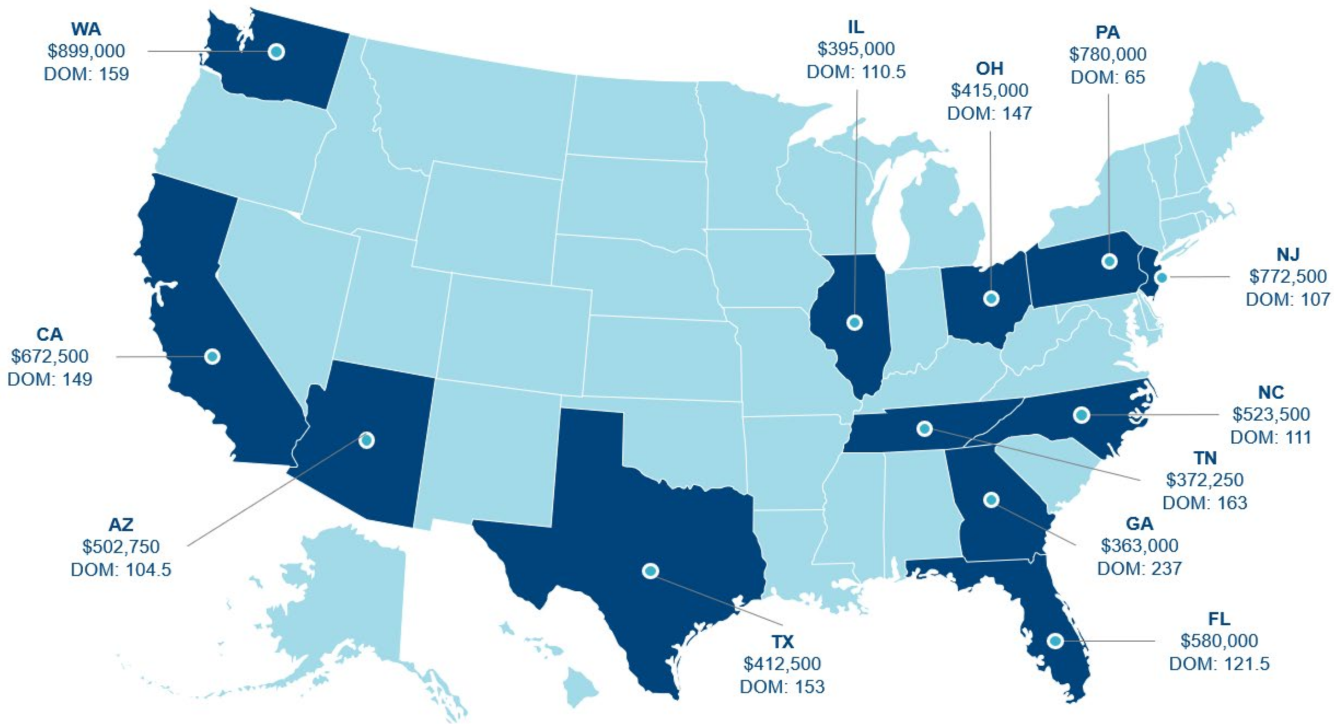
Graebel home sales (January – March 2026)

Top 12 states by volume (including median home sale values and days on market)



Median data: Home sale type

	Inventory	BVO	GBO / AVS
Median list price		$540,000	$643,750
Median acquisition price	$467,700		
Median sales price	$420,000	$499,500	$616,000
% of acquisition (inventory) or list (BVO/AVS) price to sale price	90%	92.5%	95.6%
Median days on market	232	101	112
Median inventory days on market – list to contract	84		
Median inventory days on market – list to sale	105		
Direct costs (% of sales price)	8.19%	7.18%	7.12%
Number of homes closed	37	157	32

Looking ahead, the spring market is likely to be shaped less by a single national trend than by local fundamentals, as the gap between faster-normalizing markets and persistently tight metros continues to widen. For buyers and sellers alike, success will depend on aligning expectations with neighborhood-level conditions, especially around pricing strategy and speed-to-decision, rather than relying on last year’s playbook.

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