



## BUYERS GET RELIEF WITH LISTINGS INCREASE, SELLERS DROPPING PRICES



New listings of homes for sale rose 0.3 percent from a year earlier during the four weeks ending Oct. 22 — a small increase, but the first since July 2022, according to a new report from Redfin.

Data shows that more homeowners are putting their homes on the market as mortgage rates remain elevated near 8 percent. Some sellers are accepting that rates are unlikely to meaningfully decline anytime soon and are finally parting with their relatively low rates, while others are nervous tepid demand could cause home prices to fall if they wait any longer.

Redfin added it's also worth noting that new listings were falling fast at this time last year as mortgage rates rose.

"Some people are selling right now because they're concerned home values will go down, though that's definitely not a foregone conclusion," Ali Mafi, a Redfin agent in San Francisco, said in a release. "Others are noticing an uptick in demand and testing the waters. My best advice for homeowners who are selling right now is to be realistic: Even though there are a few more buyers out there, this isn't 2021. Price your home fairly so it will sell as fast as possible."

Buyers are welcoming even a small uptick in listings after nearly a year and a half of declines. Although many homebuyers are staying on the sidelines, with mortgage-purchase applications down 2 percent week-over-week to their lowest level in nearly 30 years, some house hunters are out there. Pending home sales posted their smallest annual decline in a year and a half, though that's partly because pending sales were dropping at this time last year, Redfin said.

Buyers' budgets continue to take a hit with prices rising in much of the country and persistently high mortgage rates. Declining affordability has led to price adjustments: Roughly 7 percent of U.S. homes for sale had a price drop during the four weeks ending Oct. 22, on average, the highest share on record.

(note) <https://www.thetitlereport.com/>  
Market Data  
Tuesday, October 31, 2023



EL SEGUNDO OFFICE

300 N. PACIFIC COAST HWY #1075 • EL SEGUNDO, CA 90245

CORPORATE OFFICE

6345 BALBOA BLVD, BLDG 4, SUITE 285 • ENCINO, CA 91316

ORANGE COUNTY OFFICE

2200 W. ORANGEWOOD AVE #140 • ORANGE, CA 92868

OFFICE 1.800.794.8094

WWW.PROVIDENTTITLE.COM

CS DEPT 1.800.794.0223