November 2026

KCM

Monthly Market Report

DeLex Realty

Shambreskis and Howard, DeLex Realty



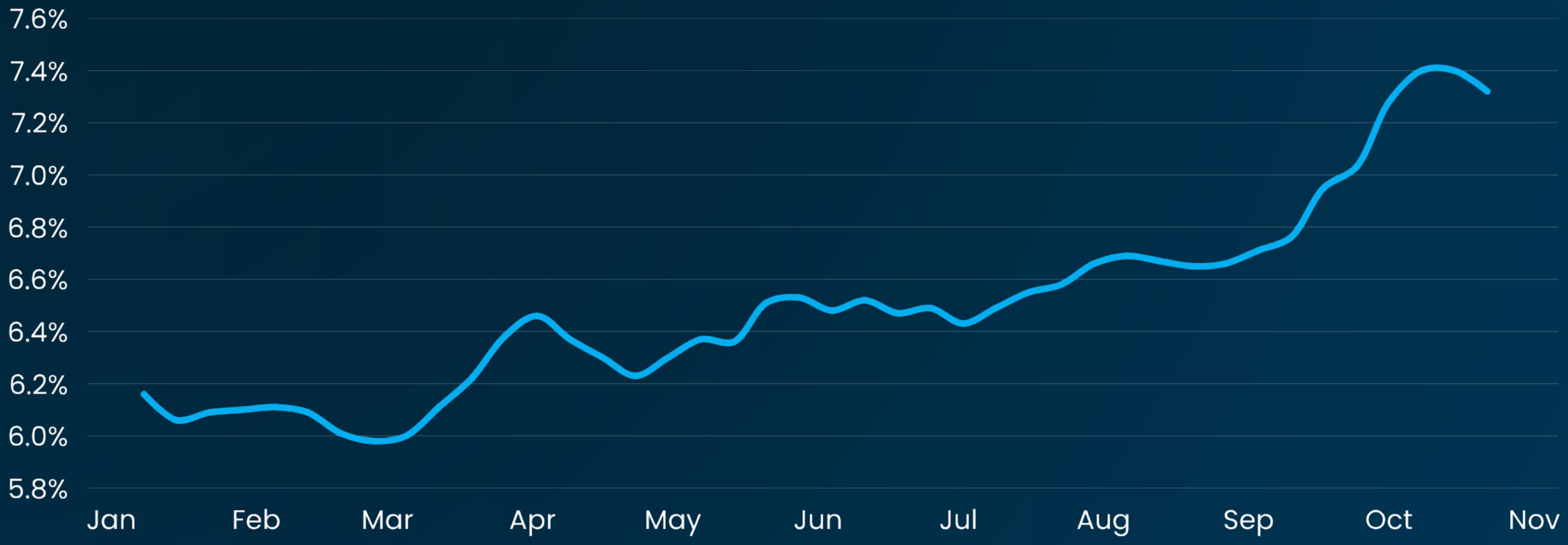
Low Rates or Leverage?

You Rarely Get Both

Shambreskis and Howard, DeLex Realty

Mortgage Rates Climbed Above 7% This Year

Weekly 30-Year Fixed Mortgage Rate



Source: Freddie Mac

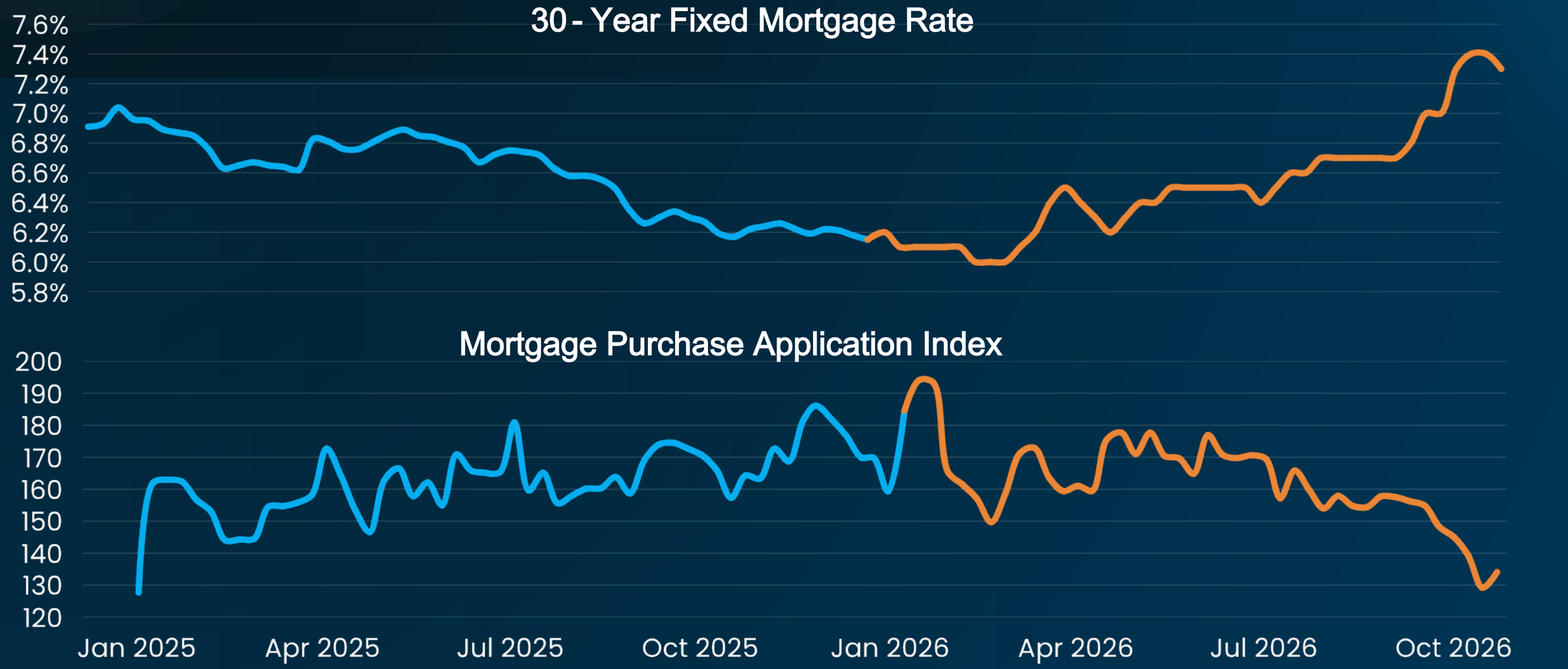
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“Mortgage rates rose 74 basis points in just over a month, from 6.66% in late August to 7.40% on Oct. 8. That is a 7.2% loss of purchasing power, **or more than $22,000 in house price for a buyer with a $2,000 monthly principal - and - interest budget.**”

Jake Krimmel

Senior Economist, Realtor.com

When Rates Jump, Buyers Pull Back



Source: Freddie Mac, MBA

Shambreskis and Howard, DeLex Realty

Rates Are Only Half the Story

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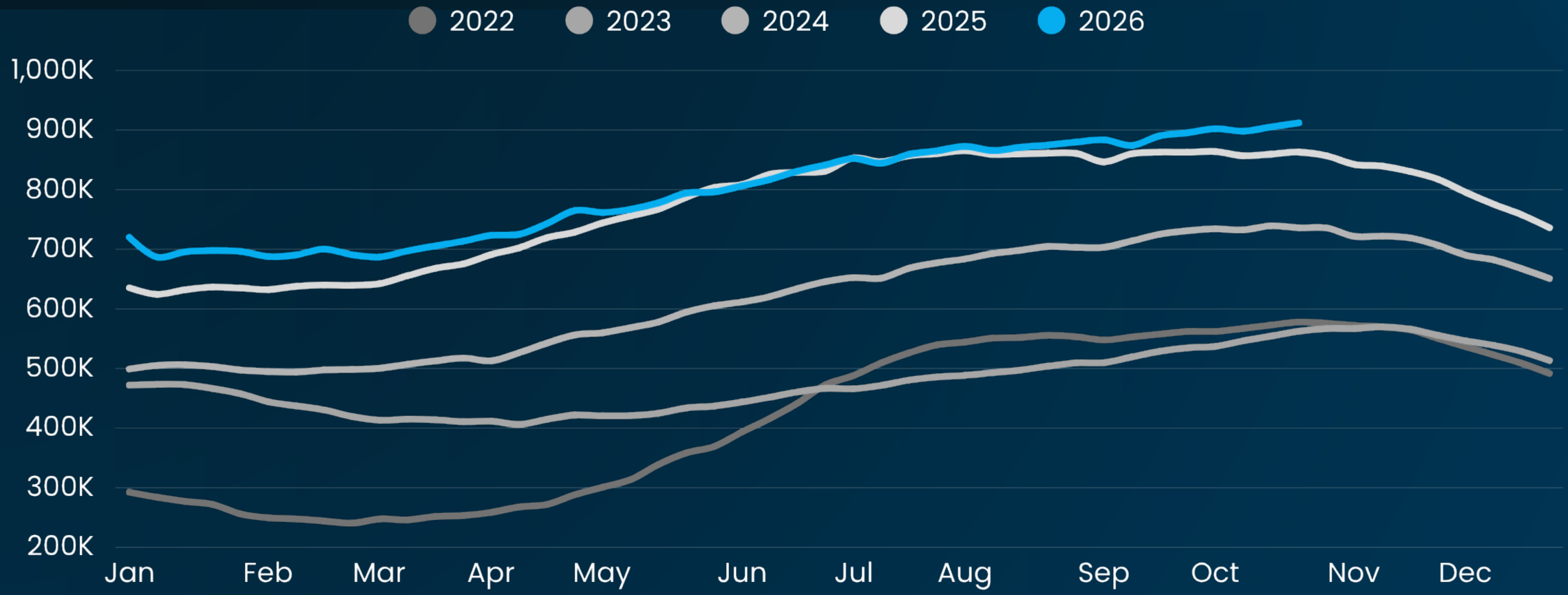
Homebuyers have more negotiating power than they’ve had since the housing market crashed in the aftermath of the Great Recession.

Redfin

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Inventory Is Up

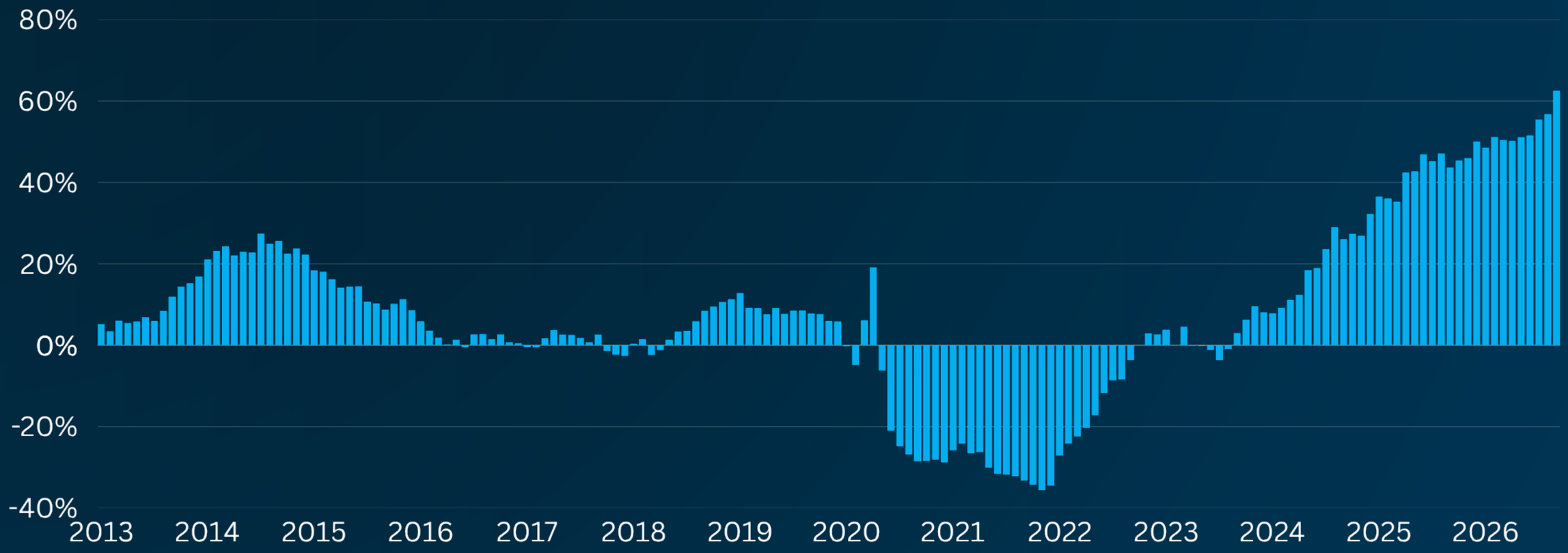
Single-Family Inventory



Source: HousingWire Data

Sellers Enter the Market, While Buyers Back Off

Percent More Home Sellers Than Buyers



Source: Redfin

The Sun Belt Dominates the Nation's Biggest Buyer's Markets

Metros Where There Are More Than Double the Number of Home Sellers as Buyers

Metro	Percent by Which Sellers Outnumber Buyers
Miami, FL	158.9%
Nashville, TN	152.3%
Houston, TX	134.6%
Austin, TX	130.9%
San Antonio, TX	125.6%
Las Vegas, NV	125.5%
Orlando, FL	123%

Metro	Percent by Which Sellers Outnumber Buyers
Dallas, TX	121.9%
Fort Lauderdale, FL	117.8%
Atlanta, GA	110.4%
Fort Worth, TX	108.3%
Phoenix, AZ	105.8%
Tampa, FL	103.7%

Source: Redfin

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Higher inventory and lengthening days on market give buyers improved negotiating power.

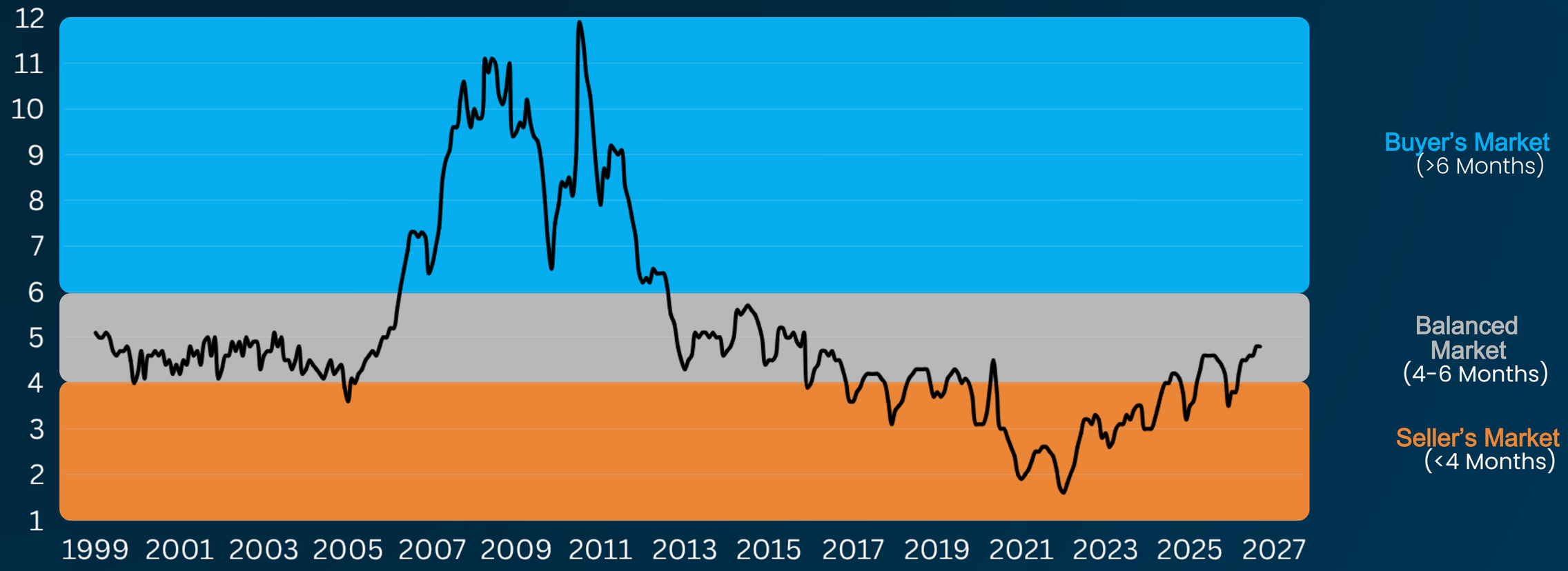
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Lawrence Yun

Chief Economist, NAR

Months of Supply Is at the Highest Level in 10+ Years

Months of Supply of Homes for Sale



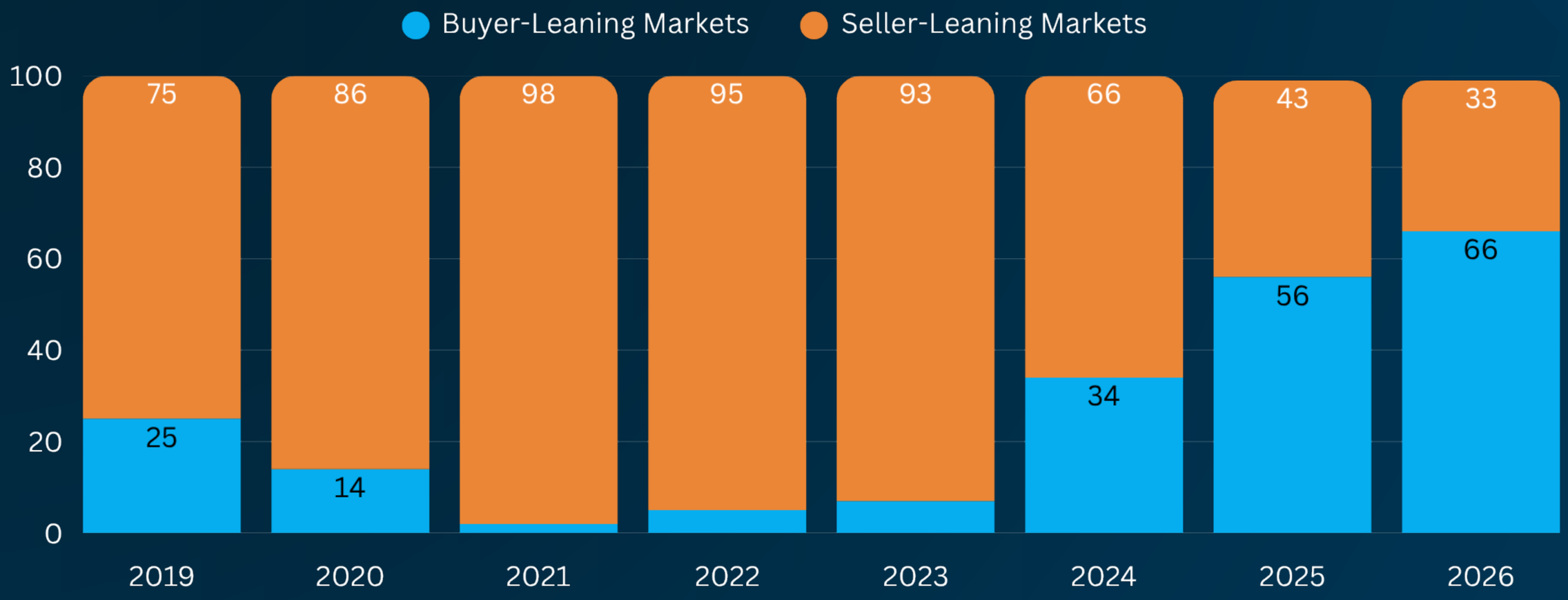
Source: NAR

A year ago, 39 metros were seller's markets; today it's 27. Over the same stretch, buyer's markets rose from 13 to 17, and no metro moved into seller's territory. **Two - thirds of the top 100 now sit on the buyer - friendly side . . . compared with roughly one in four before the pandemic.**

Jake Krimmel
Senior Economist, Realtor.com

Most Markets Either Favor Buyers or Are Moving That Way

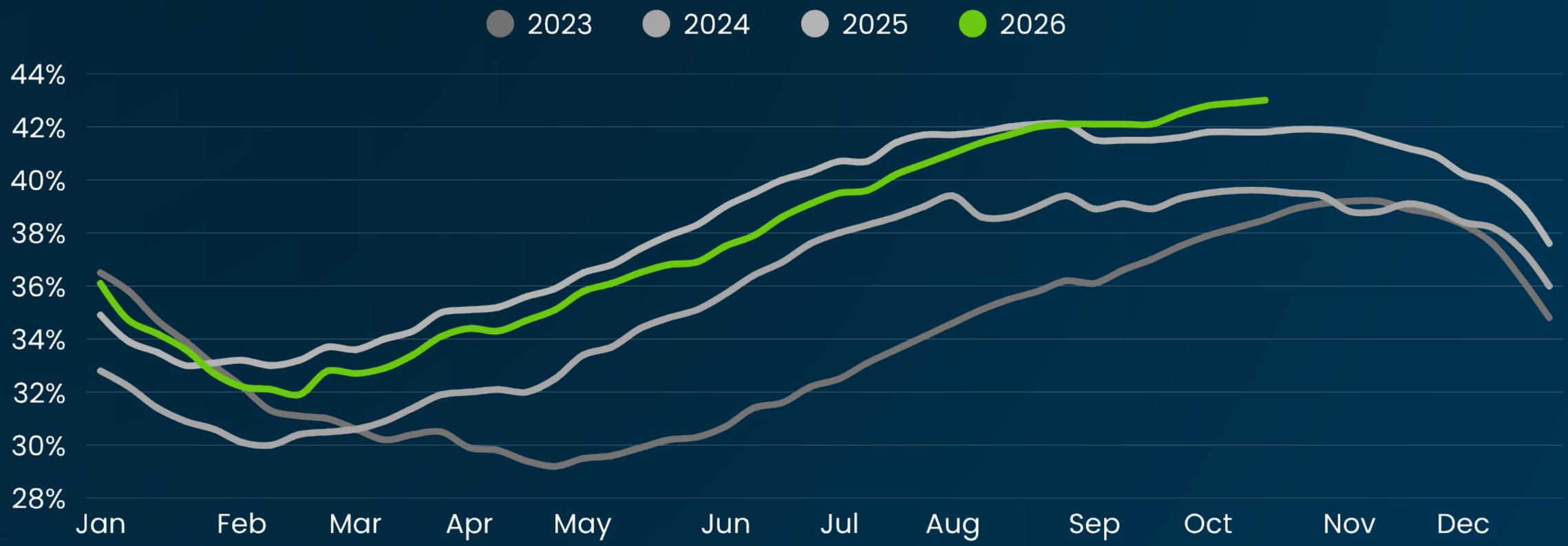
Top Metros by Market Type, September of Each Year



Source: Realtor.com

Buyers Have More Leverage Than They've Had in Years

Share of Active Listings with a Price Cut



Source: HousingWire Data

Price Cuts Depend a Lot on Where You Live

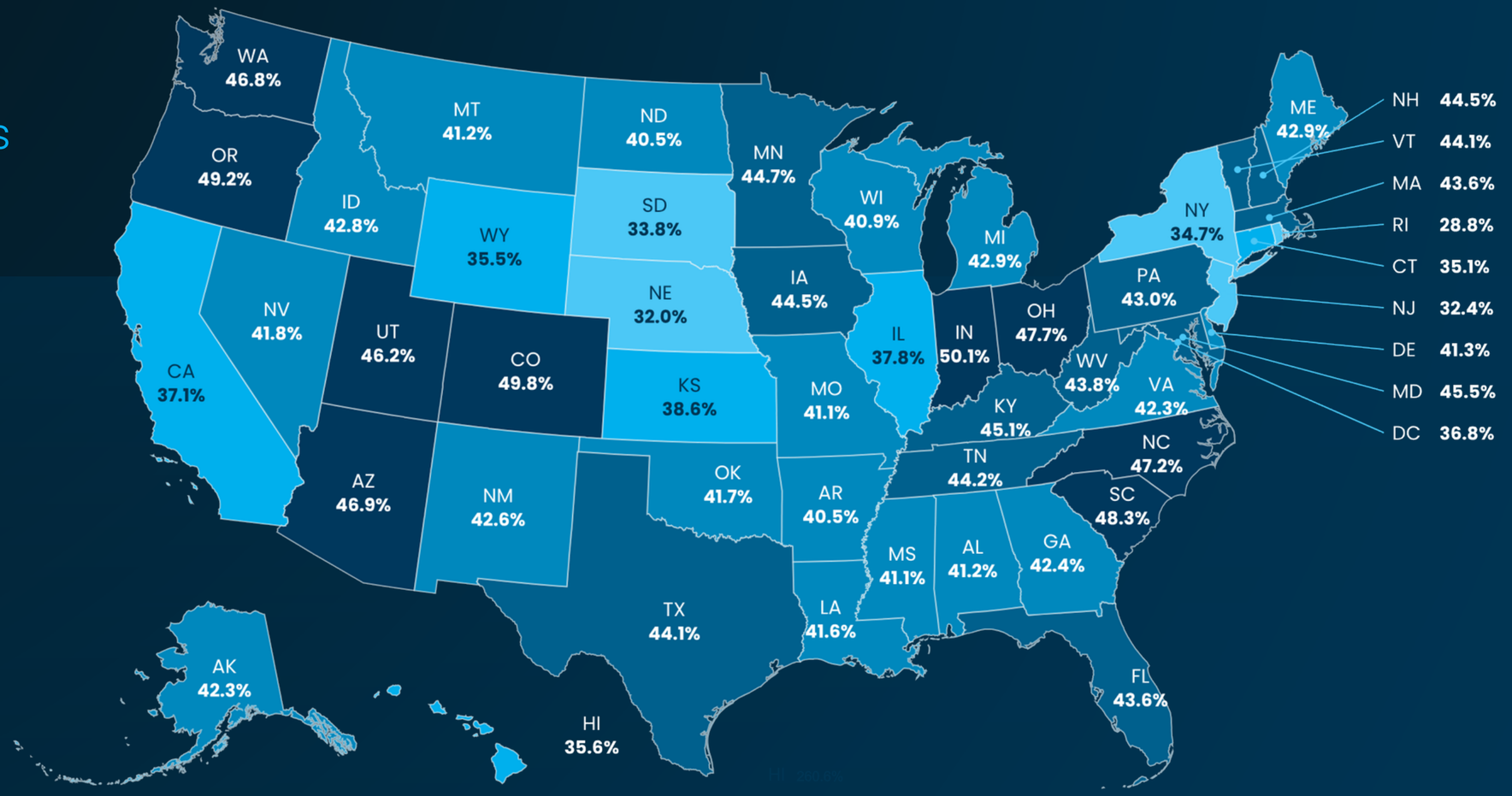
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Share of Active Listings with a Price Cut

National Average: **43%**

Share of Listings with a Price Cut

- 46%+
- 43% - 46%
- 40% - 43%
- 35% - 40%
- 35% or Less



Source: HousingWire Data

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Today's Price Cuts Can Offset a Lot of Lost Purchasing Power

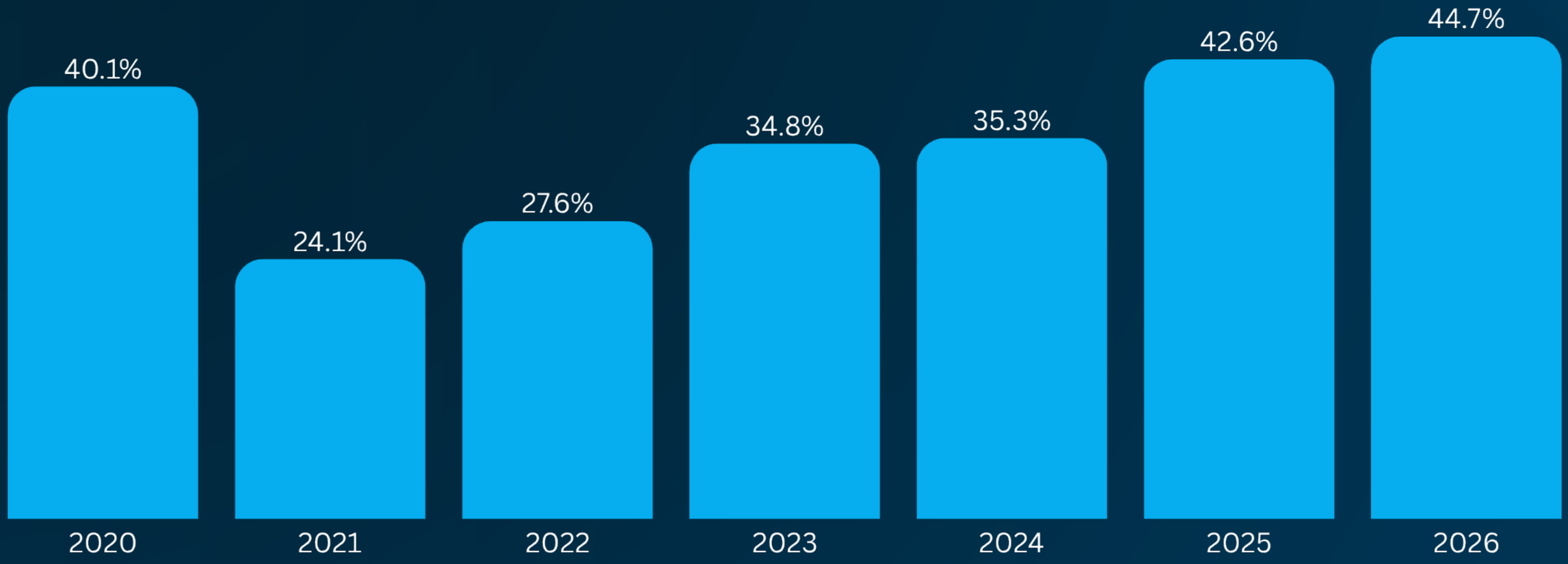


Sources: HousingWire Data, Realtor.com

Nearly Half of Homebuyers Get Concessions from Sellers

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Share of Home Sales in Which Seller Gave Concession to Buyer, Augusts Only

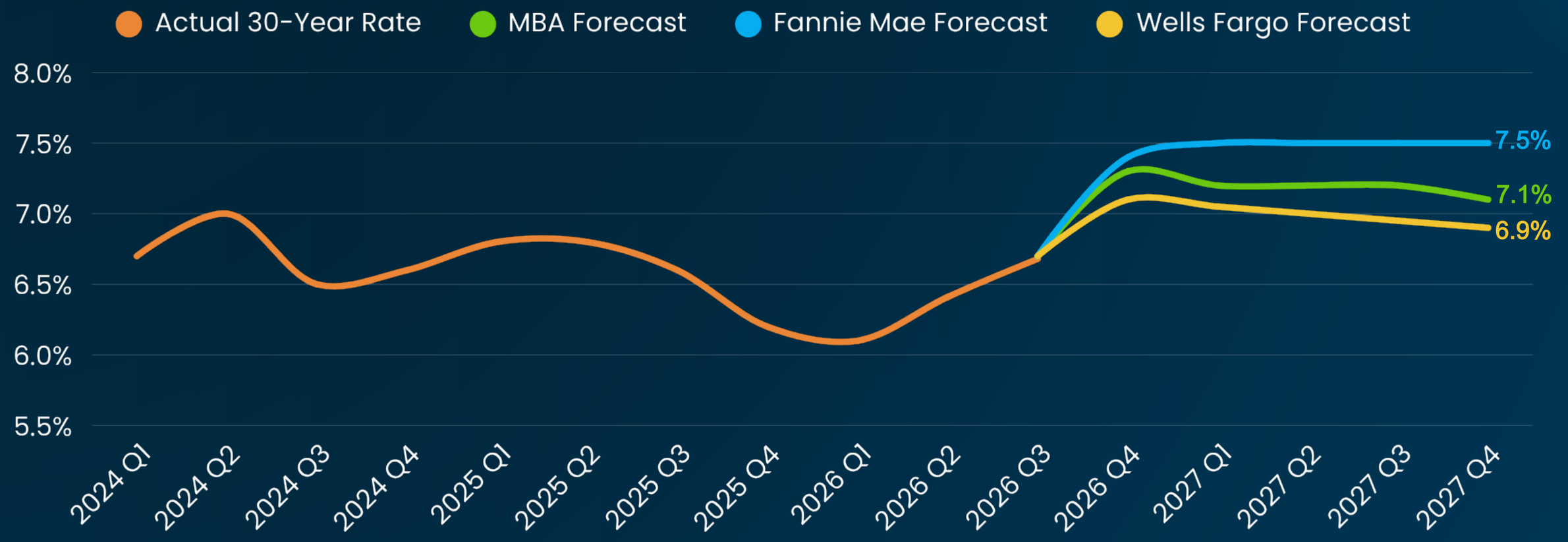


Source: Redfin

Why Waiting Doesn’t Pay Off

Experts Don’t See Rates Dropping Much Through 2027

30-Year Fixed Rate and Projections, as of 10/29/2026



Sources: Fannie Mae, Freddie Mac, MBA, Wells Fargo

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Seller’s markets peaked at 98 of 100 metros in spring 2022 after two years of mortgage rates near 3%. **The number of sellers markets has thinned steadily as rates have hovered above 6% over the last 4 years though.**

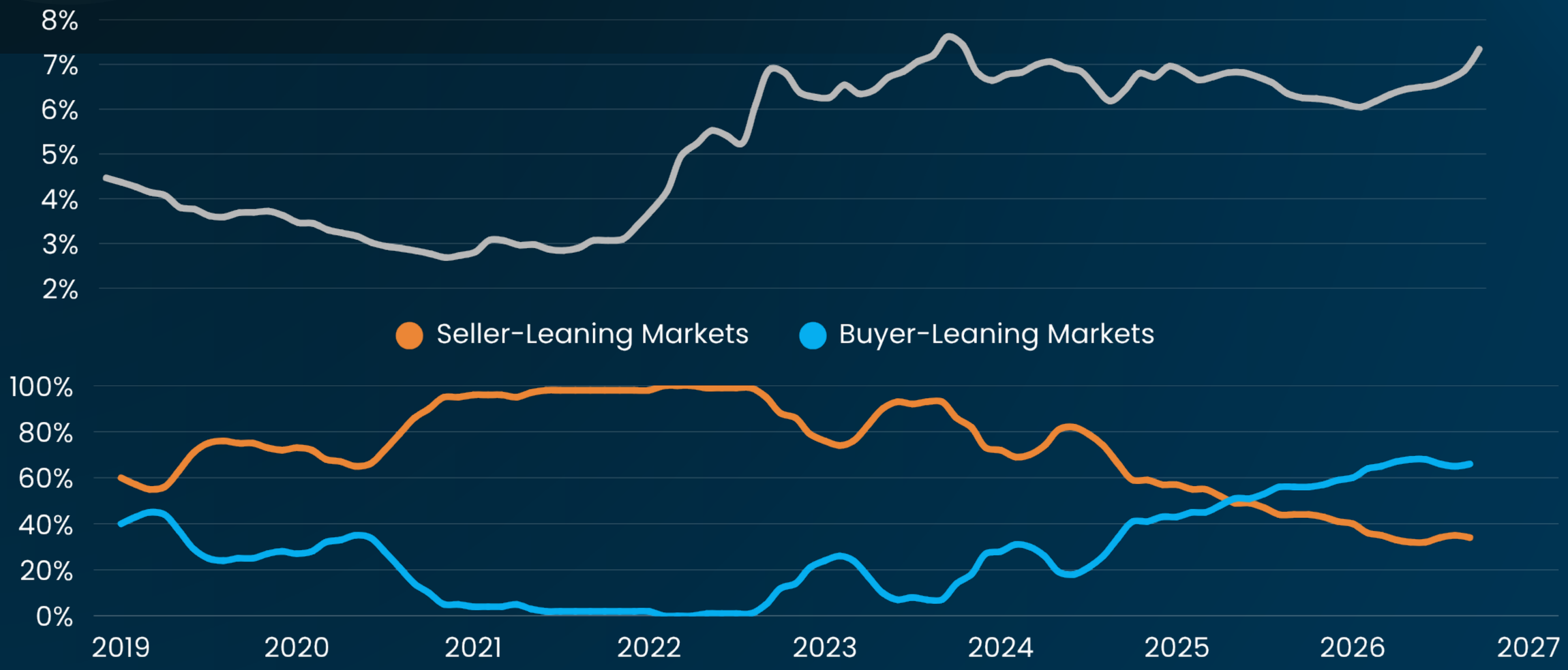
Jake Krimmel

Senior Economist, Realtor.com

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Seller's Markets Have Thinned Out

30-Year Fixed Mortgage Rate and Share of Metros by Market Type



Sources: Freddie Mac, Realtor.com

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What Buyers Should Do

Today’s leverage exists because rates are high. If rates drop meaningfully, buyers come back and that leverage shrinks. Buyers rarely get low rates and negotiating power at the same time. “Wait for rates” isn’t some safe choice - it’s a tradeoff. Waiting may get you a better rate but a tougher negotiation.

- **Use your leverage to offset the rate.** Ask for a seller-paid rate buydown, help with closing costs, or repairs, not just a lower price.
- **Know your real budget at today’s rates.** Get pre-approved and ask your lender about your options, since even a small rate move changes what you can afford.
- **Look at homes that have been sitting.** Longer time on the market usually means a seller who’s more open to a deal.
- **Don’t skip the protections.** With less competition, there’s less pressure to waive inspections or contingencies.
- **Know your local market.** The national picture may not match what’s happening in your area.

Most agents **know**
what's happening.

Good agents **understand**
what's happening.

Only great agents can **explain**
what's happening.



KEEPING CURRENT MATTERS

Housing Market Statistics for Northeast Valley Single Family Homes

in Carefree, Cave Creek, Fort McDowell, Fountain Hills, Paradise Valley, Rio Verde and Scottsdale, Arizona



Shambreskis and Howard, DeLex Realty

Average Price per Sq Ft

for Sold Northeast Valley Single Family Homes



DeLex Realty
Peter Shambreskis
info@ShambreskisAndHoward.com
(480) 229-6468

Source: ARMLS

Average Days on Market

for Sold Northeast Valley Single Family Homes

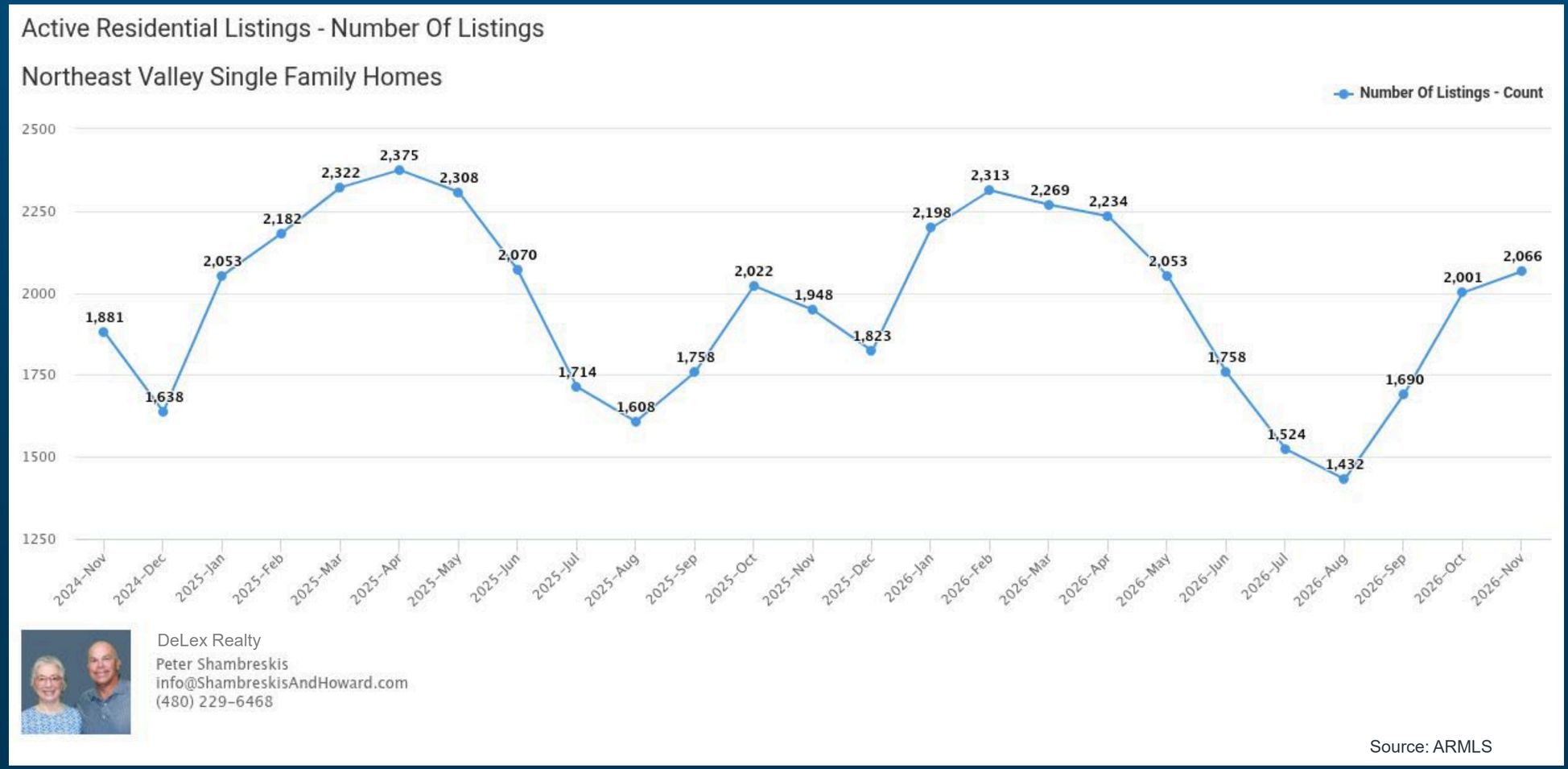


DeLex Realty
Peter Shambreskis
info@ShambreskisAndHoward.com
(480) 229-6468

Source: ARMLS

Number of Active Listings

for Northeast Valley Single Family Homes



DeLex Realty
Peter Shambreskis
info@ShambreskisAndHoward.com
(480) 229-6468

Source: ARMLS

Average Price per Sq Ft

for Active Northeast Valley Single Family Listings



DeLex Realty
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info@ShambreskisAndHoward.com
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CONTACT US TO DISCUSS YOUR LOCAL ARIZONA REAL ESTATE MARKET





Peter Shambreskis, REALTOR®, ABR, CRS, GRI, SFR
480-229-6468
Corinne Howard, REALTOR®, ePRO, GRI, SFR, SRS
480-229-6467
info@ShambreskisAndHoward.com
www.ShowScottsdaleHomes.com

DeLex Realty

Shambreskis And Howard
REAL ESTATE SERVICES

Office: DeLex Realty, 10115 E Bell Rd #105, Scottsdale, AZ 85260 | 602-910-3002