September 2026

KCM

Monthly Market Report

DeLex Realty

Shambreskis and Howard, DeLex Realty

What’s Ahead for the Fall Housing Market?

Shambreskis and Howard, DeLex Realty

For buyers, fall has historically tended to be a more favorable time to shop nationally, as homes that didn’t sell over the summer are still up for grabs with less competition from other buyers.

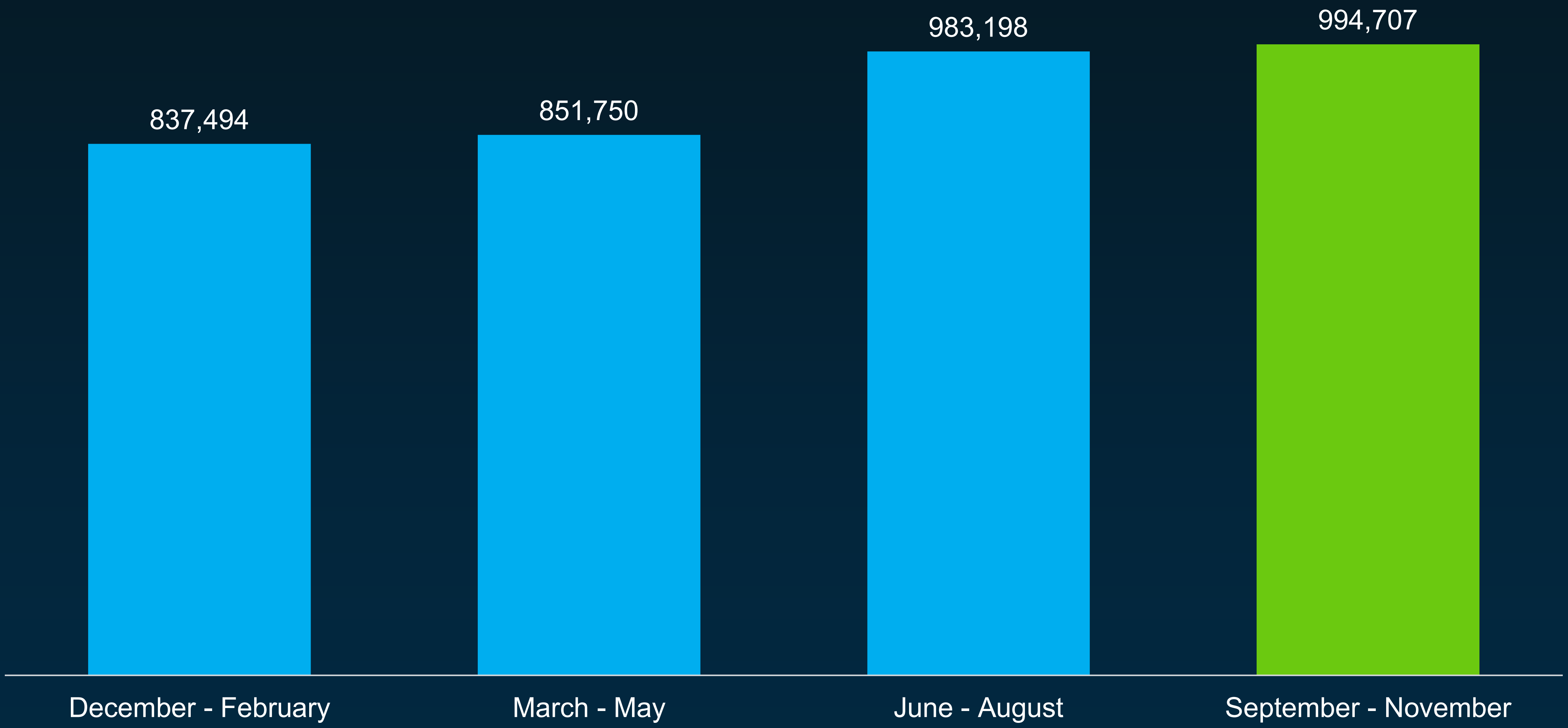
Glen Morgenstern
Economist Intern, Realtor.com

Opportunities for Buyers in the Fall Housing Market

1. More inventory
2. More time to shop
3. Lower prices
4. More price cuts

Fall Is the Peak for the Availability of Homes for Sale

Average Active Listing Count, 2016-2026

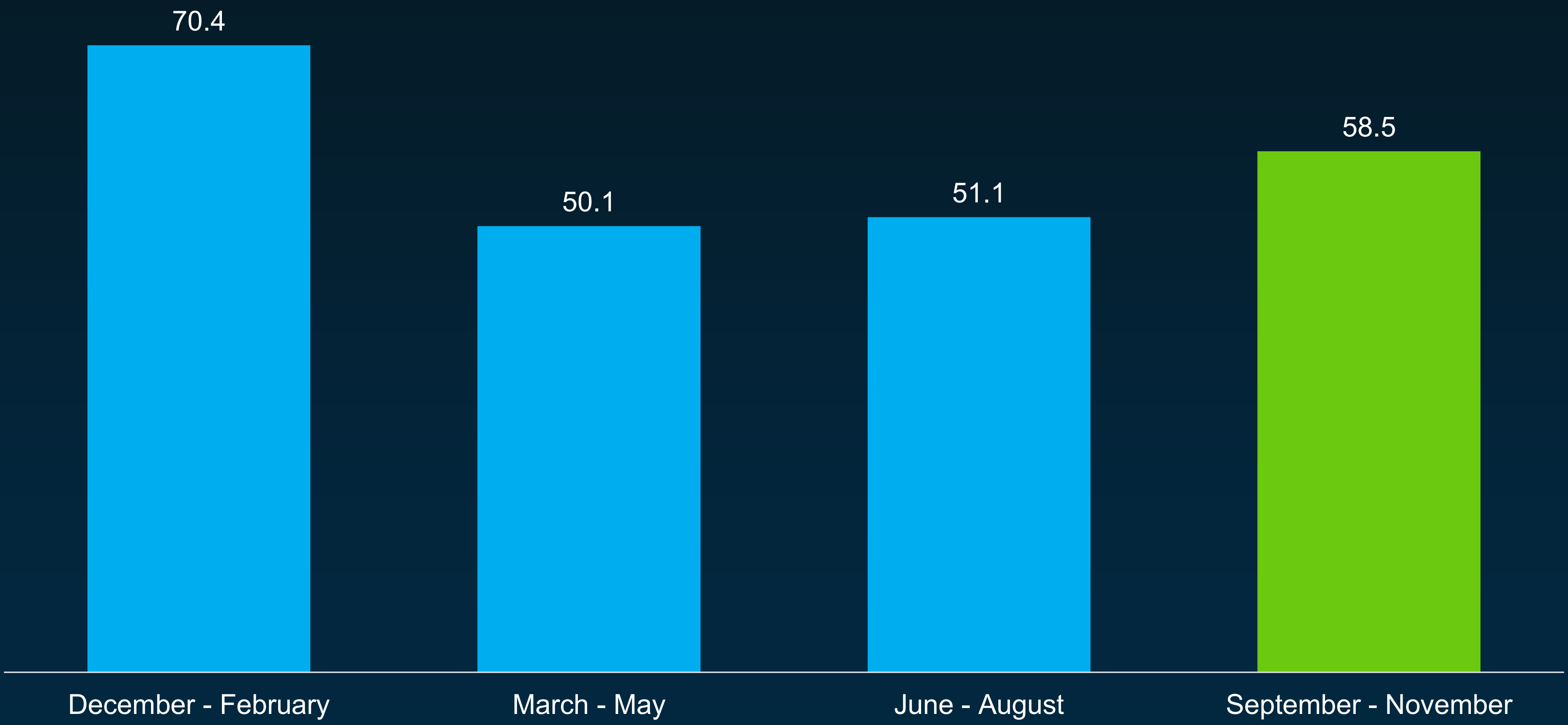


Higher rates and weaker demand do create more inventory, as we are seeing now, but the growth is very light. **We are closer to normal inventory levels for our data,** which is roughly a tad over 1 million single-family homes during seasonal peak periods.

Logan Mohtashami
Lead Analyst, HousingWire

Fall Is When Homes Start Taking Longer To Sell

Median Days on the Market, 2016-2026

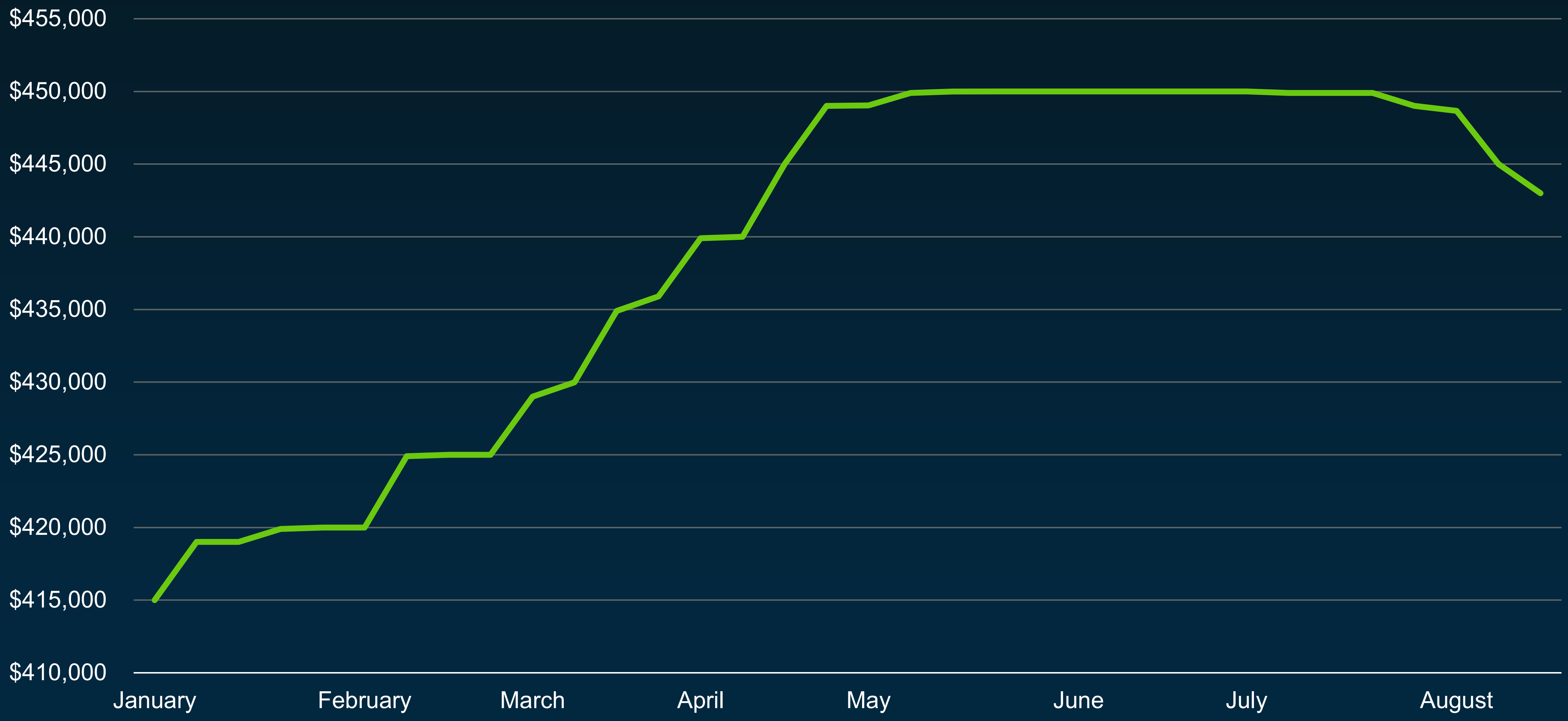


Buyers are dropping out faster than sellers, **giving the buyers who remain more options and more negotiating power.**

Asad Khan
Senior Economist, Redfin

List Prices Are Starting Their Seasonal Decline

Weekly National Median List Price for Single Family Homes



Fall Is Also When List Prices Start To Drop

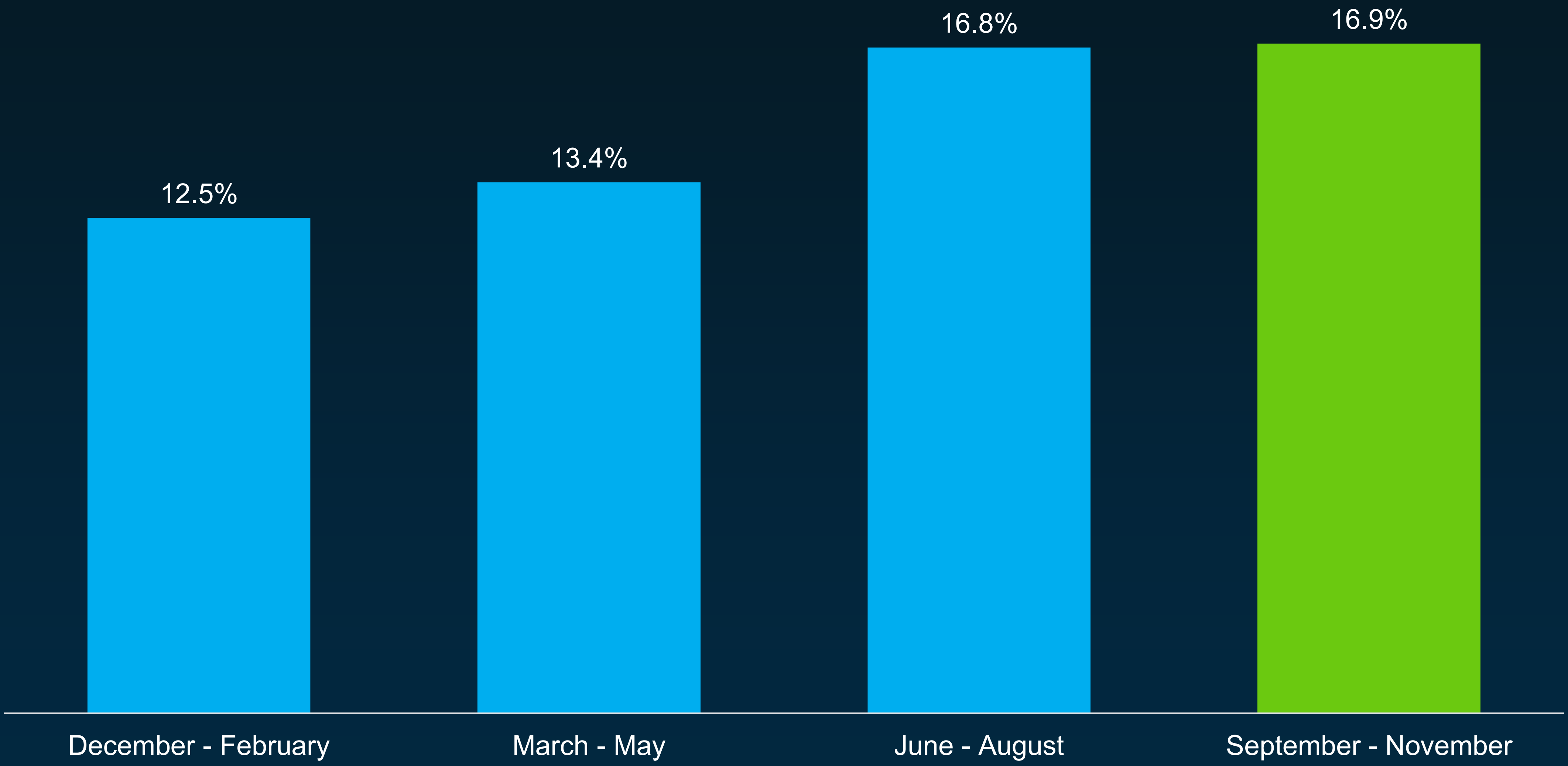
Median List Prices for Single Family Homes, 2022-2026

Less competition can lead to better deals. While homes are not selling as fast as during the summer, **sellers may be more willing to negotiate.**

Asad Khan
Senior Economist, Redfin

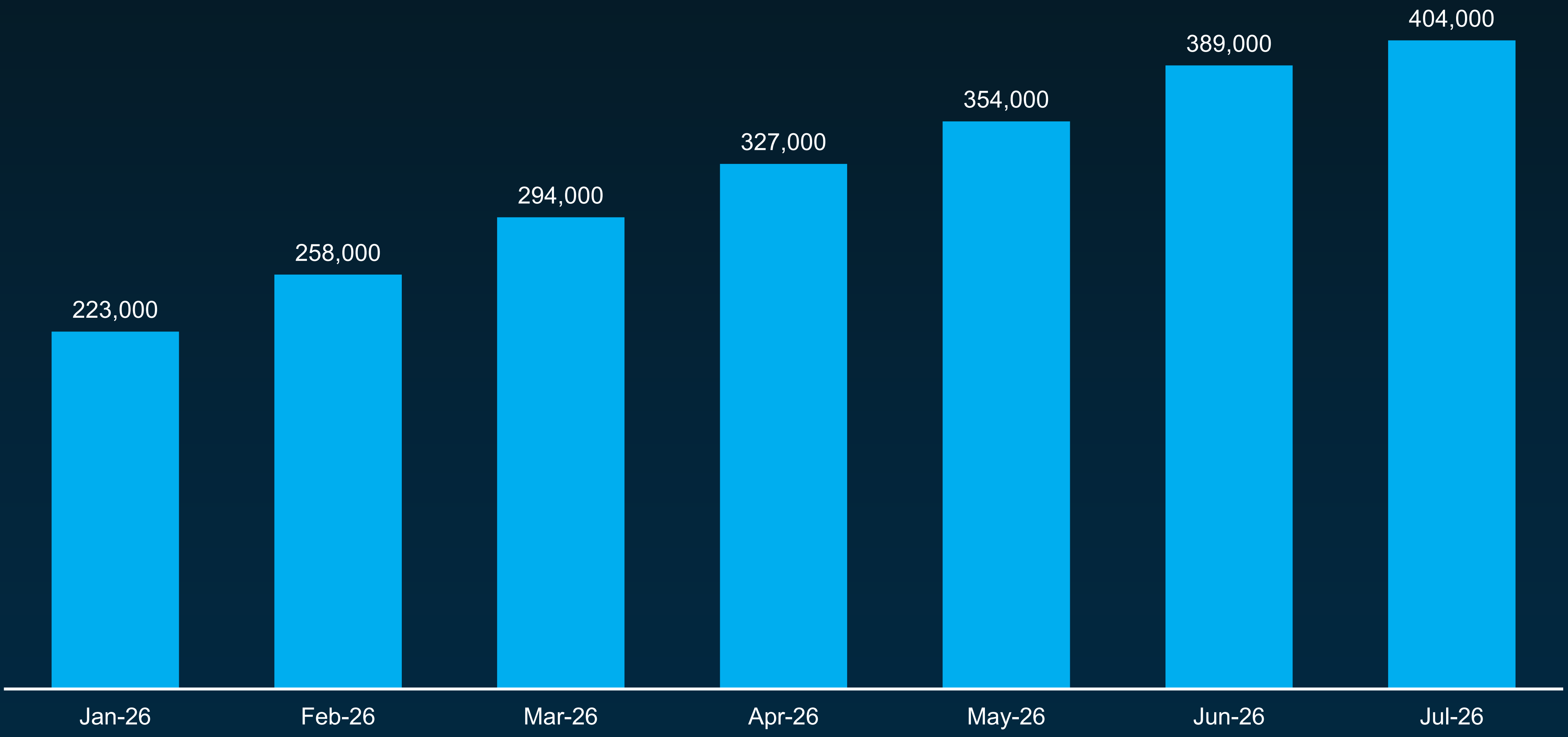
Sellers Cut Prices Most in the Fall

Share of Listings with a Price Cut, 2016-2026



More Sellers Are Cutting Prices as the Year Goes On

The Number of Listings with Price Cuts



Fall can be a quieter, more manageable time to buy a home. As the busy summer season winds down, there's often less competition from buyers.

Sellers with homes still on the market may be more willing to lower the asking price or offer closing cost savings to secure a deal before the holidays. You may also find that service providers, such as movers, inspectors, and contractors, have more availability.

If you're looking for a good balance between selection and negotiation power, fall could be your sweet spot.

Shambreskis and Howard, DeLex Realty

Homeowners Are Sitting on a Goldmine – And They're Finally Starting To Dig

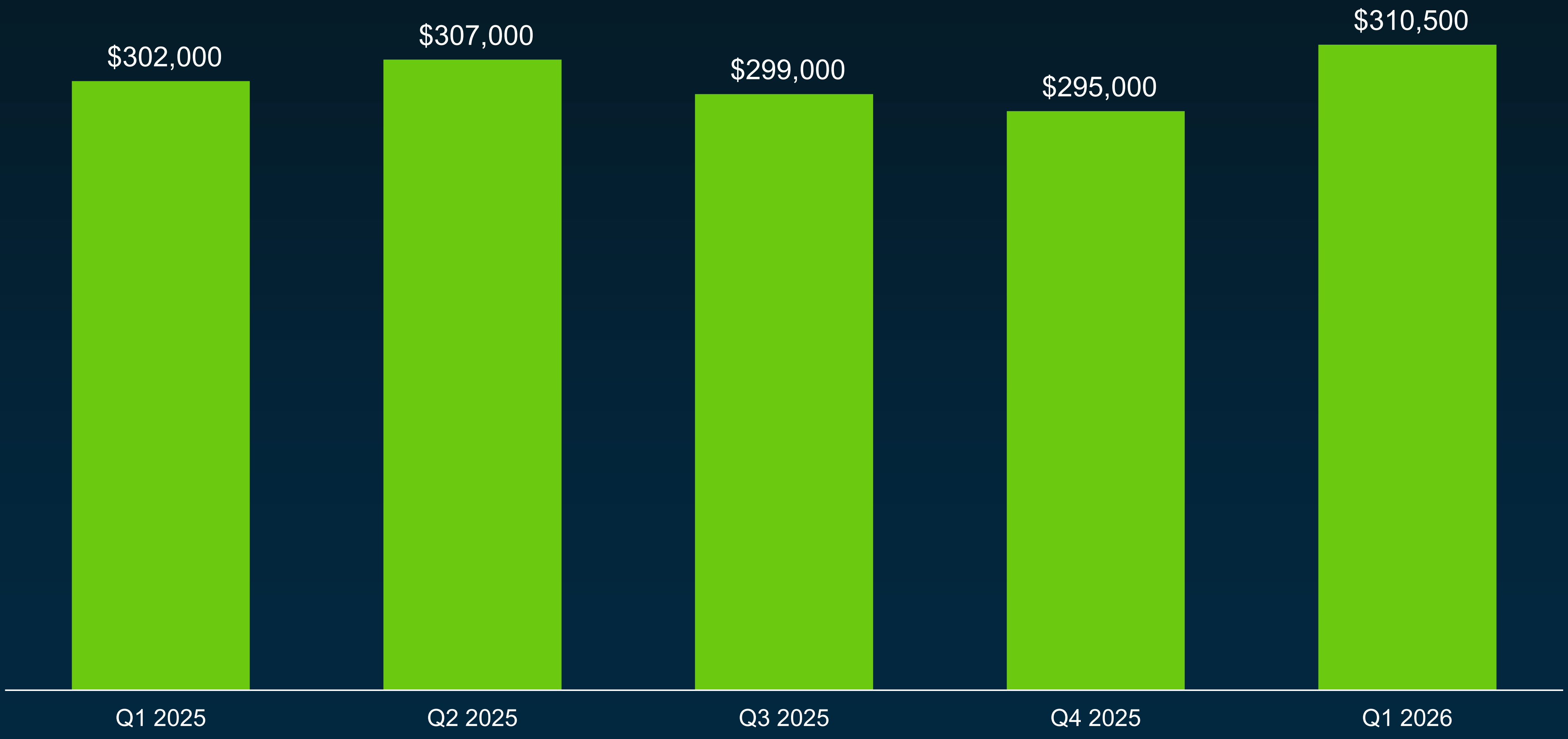
Shambreskis and Howard, DeLex Realty

Most American homeowners now have a comfortable equity cushion. Across 56.7 million U.S. properties, **the average borrower has $310,500 in home equity.**

Cotality

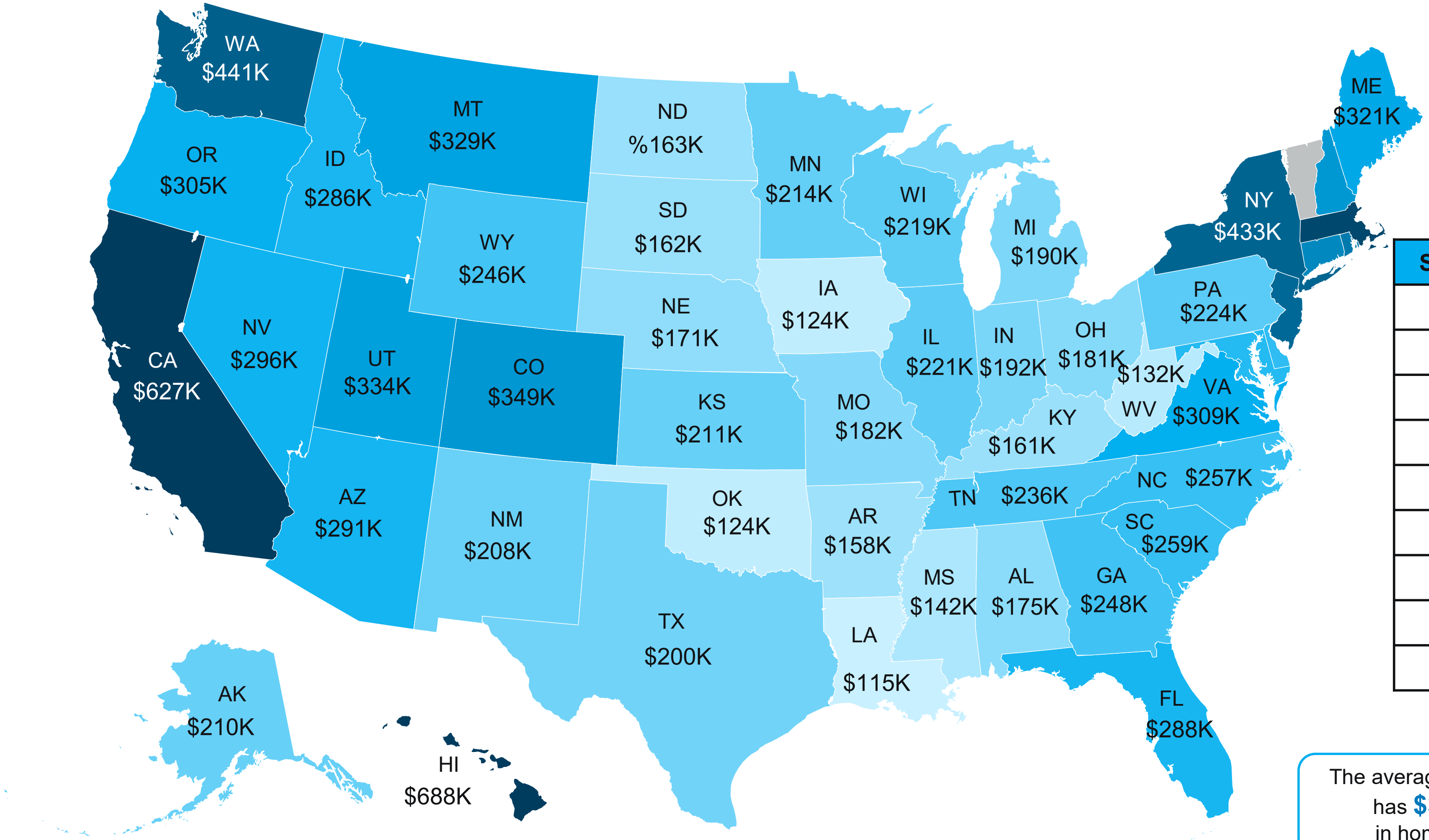
Homeowner Equity Is Picking Back Up

Average Equity Per Homeowner



Average Equity Varies by State

Average Equity Per Homeowner, Q1 2026



State	Rate
CT	$373K
DC	$335K
DE	$265K
MA	$480K
MD	$275K
NH	$347K
RI	$397K
NJ	$427K
VT	N/A

The average homeowner has **$310,500** in home equity.

Shambreskis and Howard, DeLex Realty

Source: Cotality

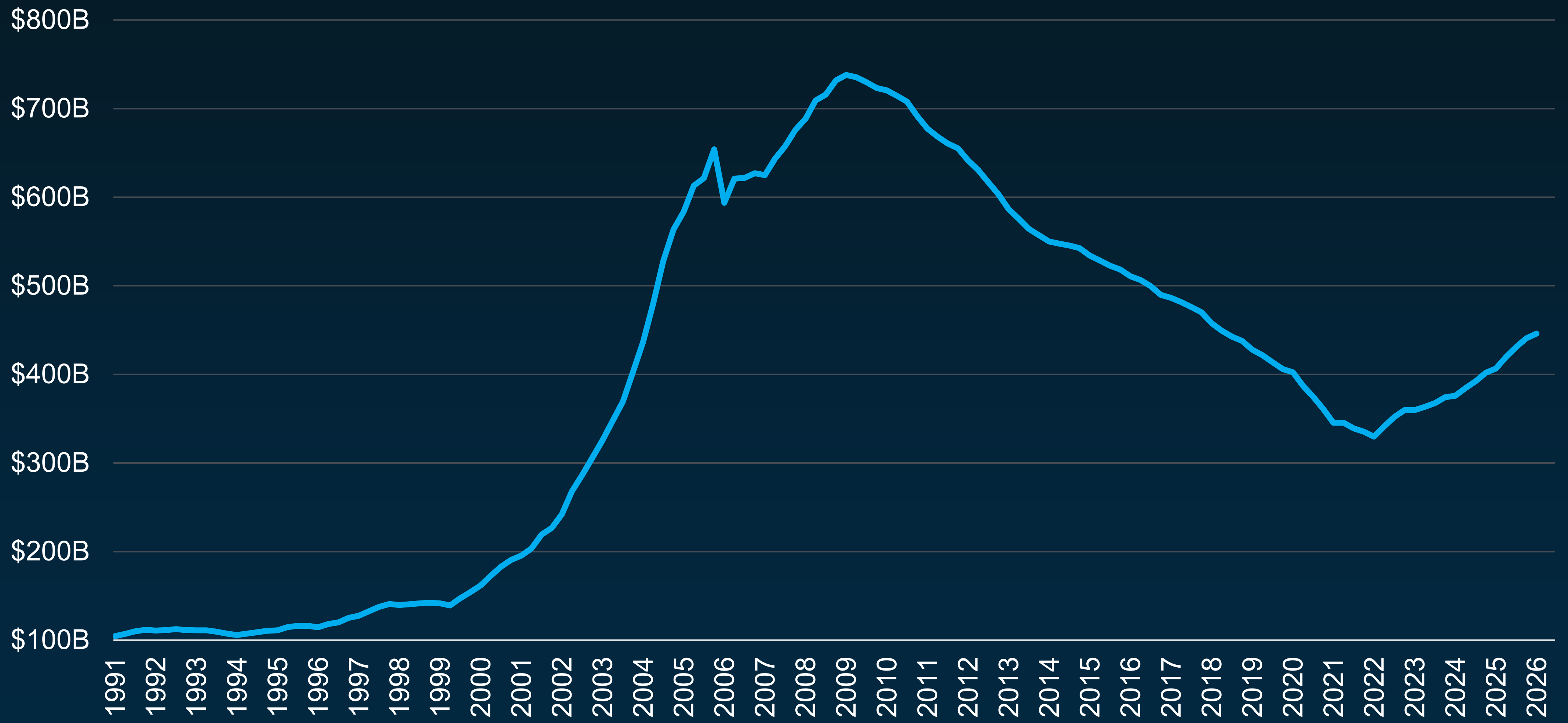
Rising equity accumulation allowed homeowners to increasingly tap into that stored wealth. The first quarter 2026 saw a 10% quarter-over-quarter increase in U.S. homeowners (those with and without a mortgage) tapping into their wealth . . .

Cotality

Shambreskis and Howard, DeLex Realty

Homeowners Are Turning to HELOCs

Total HELOC Volume



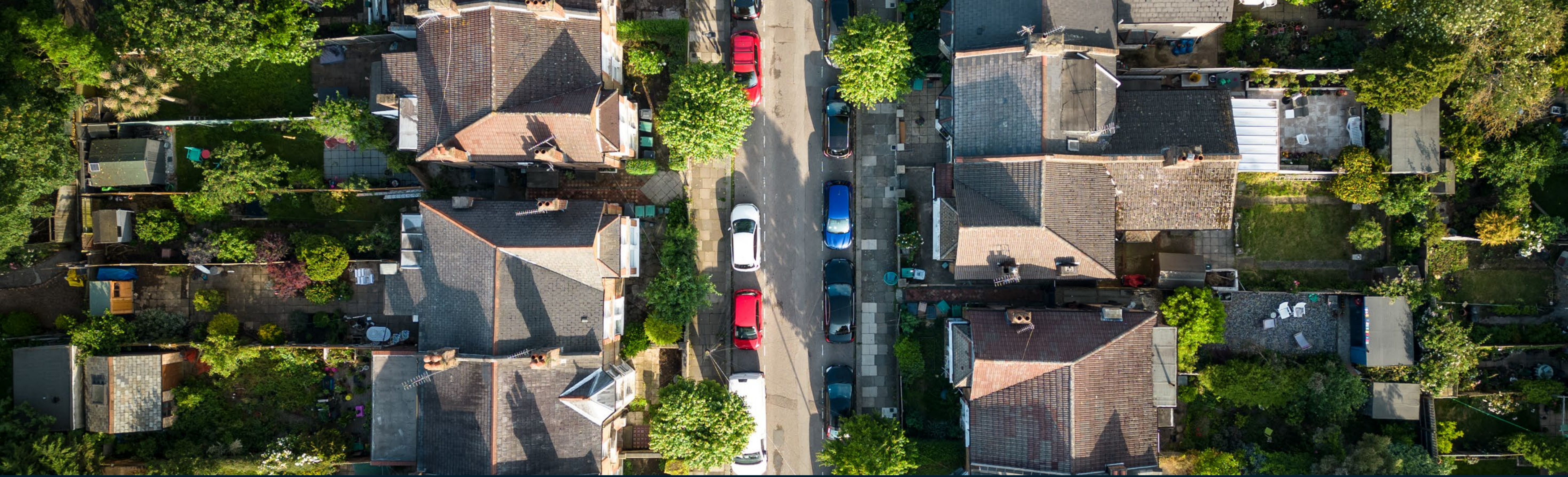
Source: Federal Reserve

12 Ways To Use Home Equity

1. Selling your home and buying another one
2. Buying a 2^{nd} home
3. Paying for a student loan
4. Paying off credit card debt
5. Taking a vacation
6. Paying for a wedding
7. Starting a business
8. Making home improvements
9. Paying medical bills
10. Making big purchases
11. Funding investments
12. Setting aside for an emergency fund

Whether you choose a home equity loan or a HELOC, the amount you can borrow, and your interest rate will depend on several things, including your income, your credit history, and the market value of your home.

Talk to an attorney, financial advisor, or someone else you trust before you make any decisions.



The Housing Market Is Splitting in 2

Shambreskis and Howard, DeLex Realty

The U.S. housing market is splitting in two. Luxury homes are selling at a faster pace than a year ago, with shrinking supply and growing bidding wars. Starter homes are piling up on the market, sitting longer and drawing price cuts as buyers fail to show up. The pattern mirrors a broader economic divide, with stock market gains supporting demand at the high end while rising everyday costs weigh on potential starter home buyers.

Zillow

Shambreskis and Howard, DeLex Realty

The Housing Market Is Splitting in 2

Starter Home

Starter home **sales fell 5.4%** year over year in May, the latest month with complete data.

Nationally, the typical starter home is worth about **$202,000, up 2.3%** from a year ago.

Zillow defines starter homes for this analysis as those in the 5th to 35th percentile of home values in a given region.

Luxury Home

Luxury home sales **grew 6.2%** over the same period.

The typical luxury home is worth about **$1.9 million, up 3.1%** from a year ago.

Luxury homes are those in the top 5% of home values in a given region.

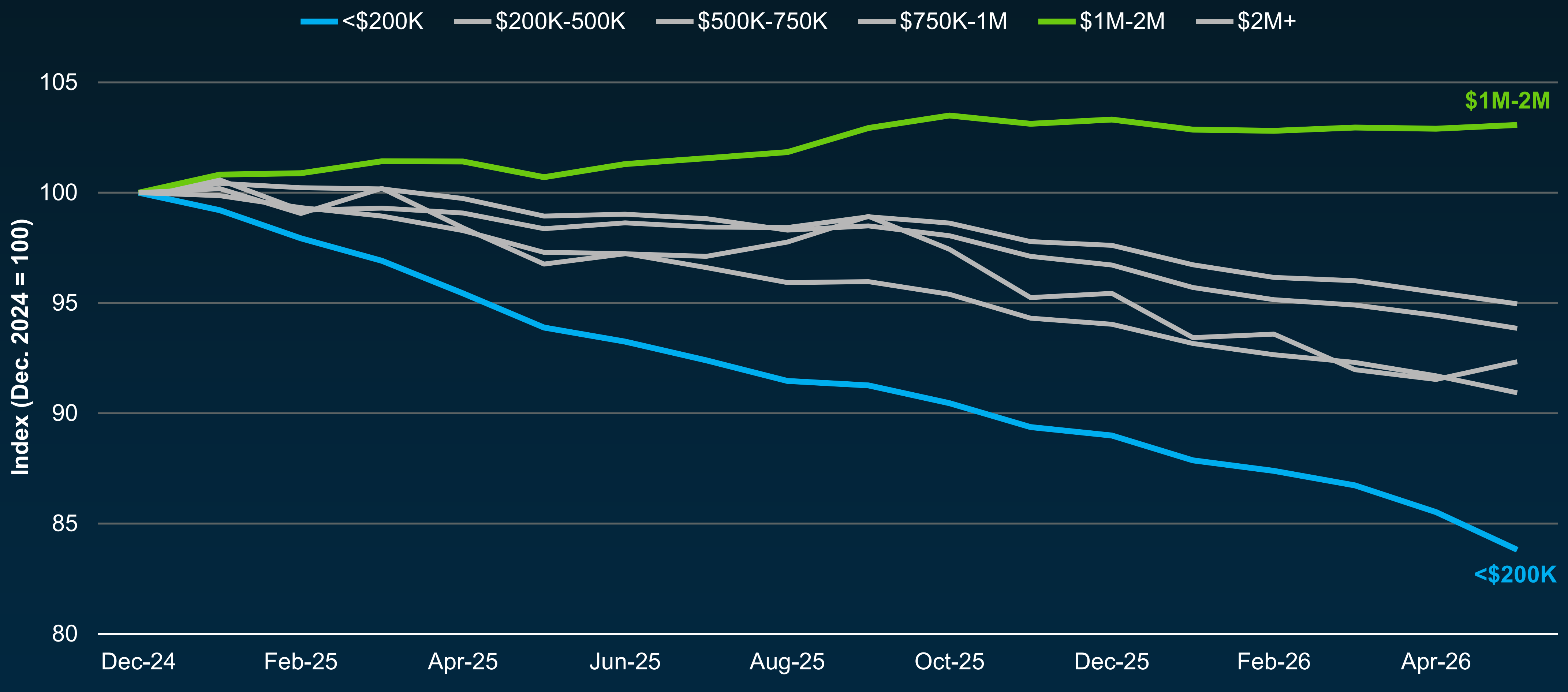
What is a K-Shaped Economy?

"The term K-shaped economy emerged in the wake of the COVID-19 pandemic to describe a recovery marked by stark divergence – one in which some segments of society and industry rebounded swiftly while others lagged. Unlike traditional V- or U-shaped recoveries, which followed a more uniform growth path, **the K-shape reflected a bifurcated path, where high-income households and knowledge-based sectors benefited from remote work, rapid asset appreciation and digital transformation, while lower-wage workers and labor-intensive sectors faced historic layoffs, prolonged disruption and weaker financial buffers.**"

Source: US Bank

Home Sales Are Splitting by Price Point

Lower-Priced Home Sales are Declining, While $1M–$2M Sales are Moving Higher



Realtor.com analysis of national home transaction data. Figures show rolling 12-month transaction totals by price tier, indexed to December 2024 = 100.

Housing doesn't support that story right now. The entry-level tier isn't stabilizing. It's still the fastest-declining segment nationally in both periods we measured, and it got worse, not better, heading into 2026.

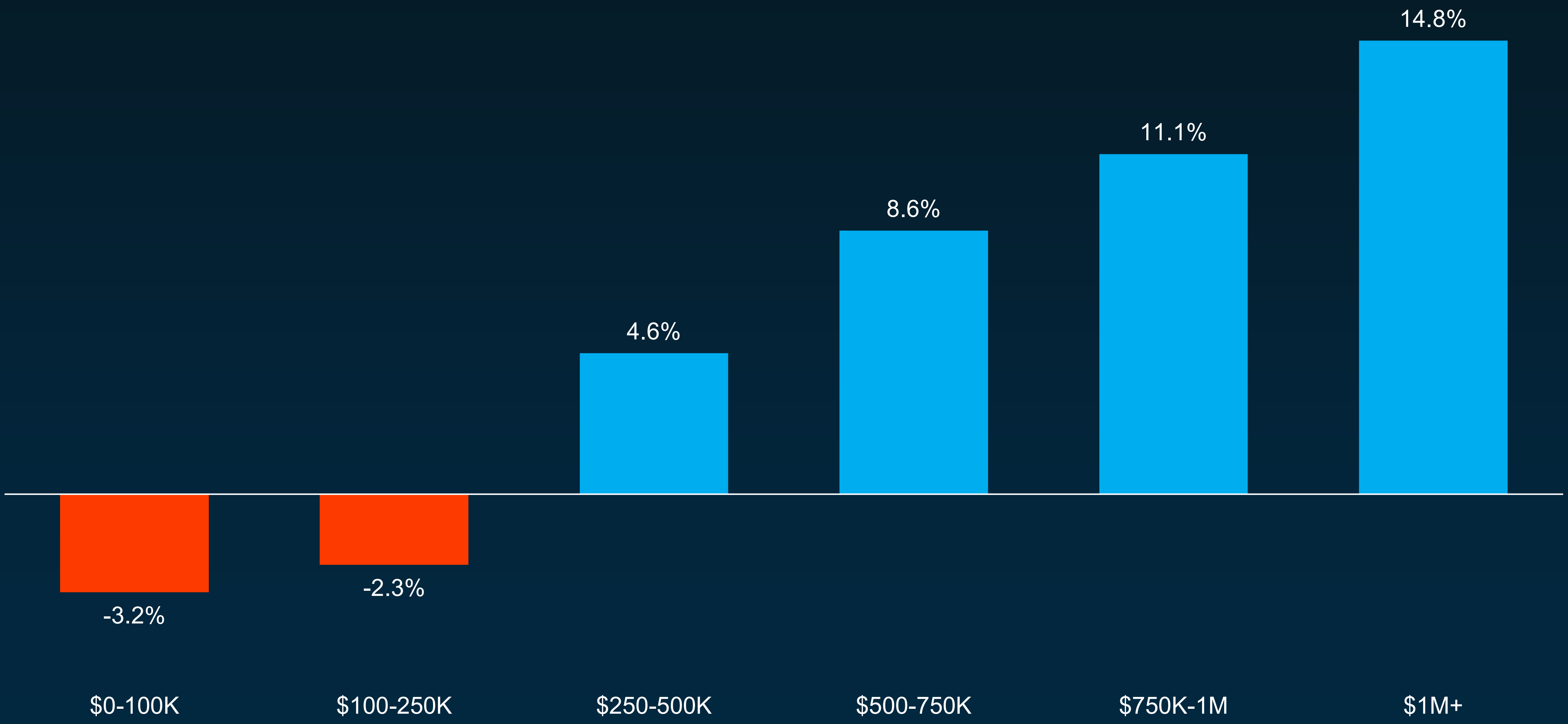
Hannah Jones
Senior Economist, Realtor.com

Starter Home Inventory Growth Is Outpacing Luxury

Active Listings

High-End Homes Are Hot. Low-End Homes Are Not.

Percentage Change in Sales by Price Range, Year-Over-Year



Starter home buyers are making decisions in a tough economic environment. Hiring has slowed, inflation remains elevated, and consumer sentiment has fallen to historic lows. In conditions such as these, households tend to delay major financial commitments like a home purchase.

Higher-income households, however, are facing a very different set of circumstances. Stock market gains have bolstered purchasing power at the top of the income spectrum, keeping demand for luxury homes strong.

Zillow

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

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

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

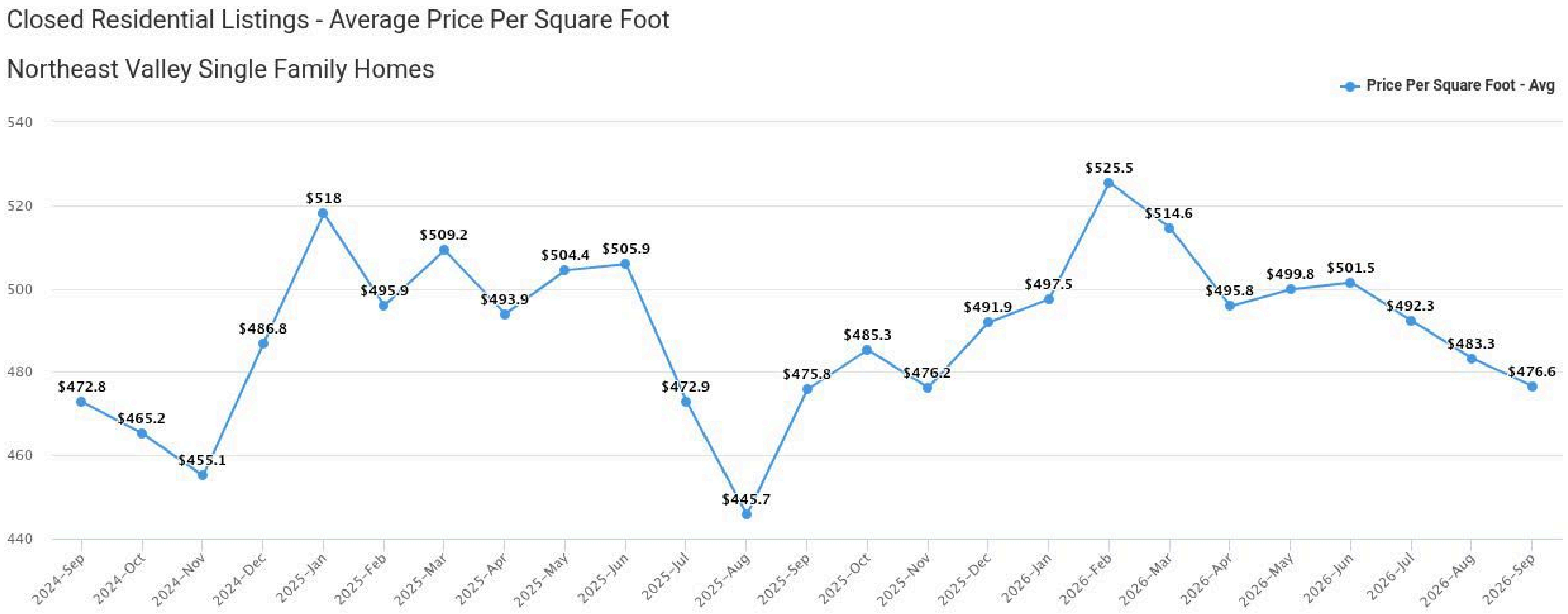
KEEPING CURRENT MATTERS

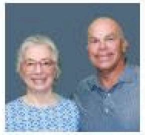
Housing Market Statistics for Northeast Valley Single Family Homes

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

Average Price per Sq Ft

for Sold Northeast Valley Single Family Homes





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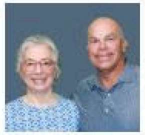
Source: ARMLS

Average Days on Market

for Sold Northeast Valley Single Family Homes



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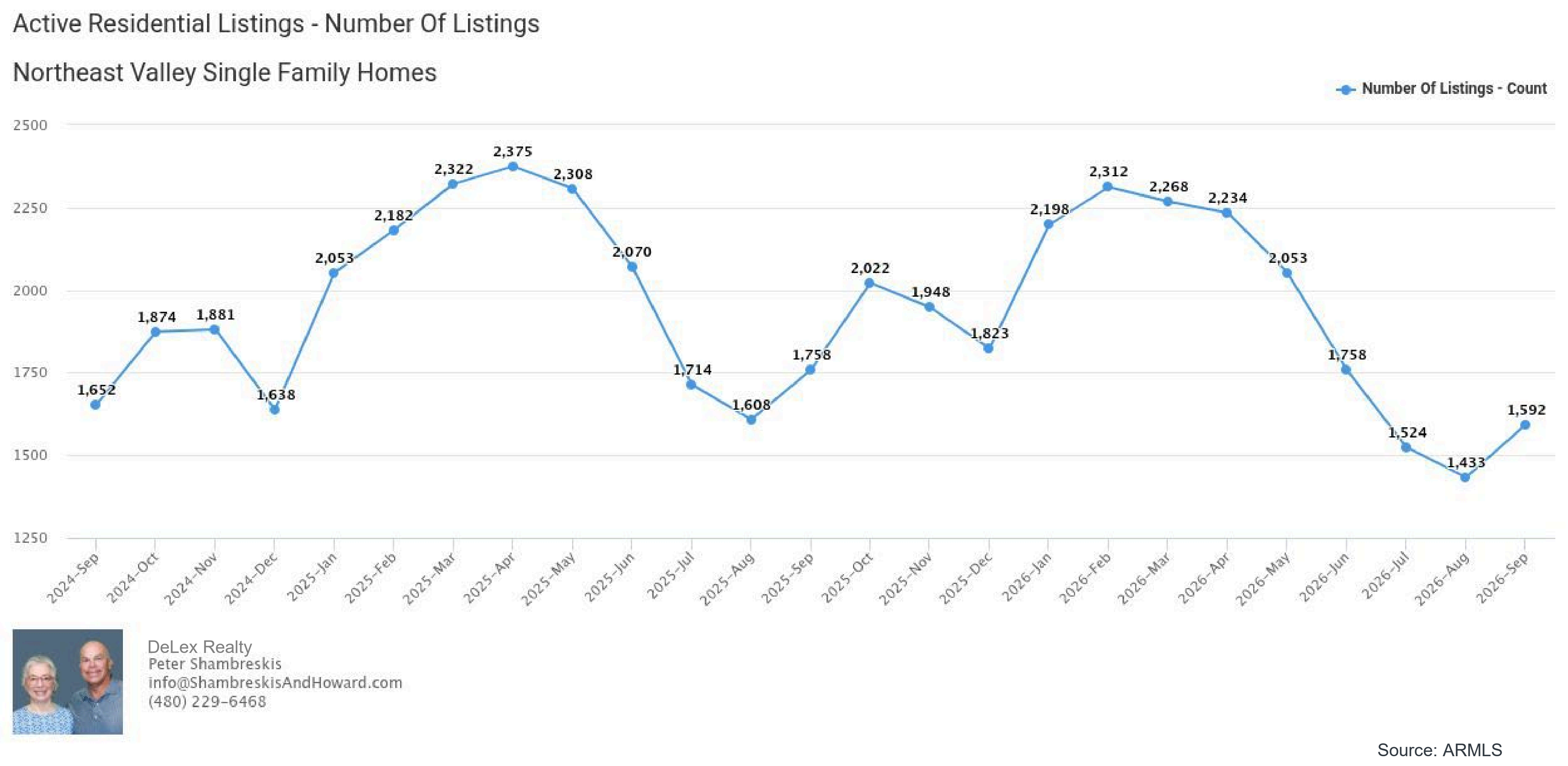
Source: ARMLS

Number of Active Listings

for Northeast Valley Single Family Homes



Average Price per Sq Ft

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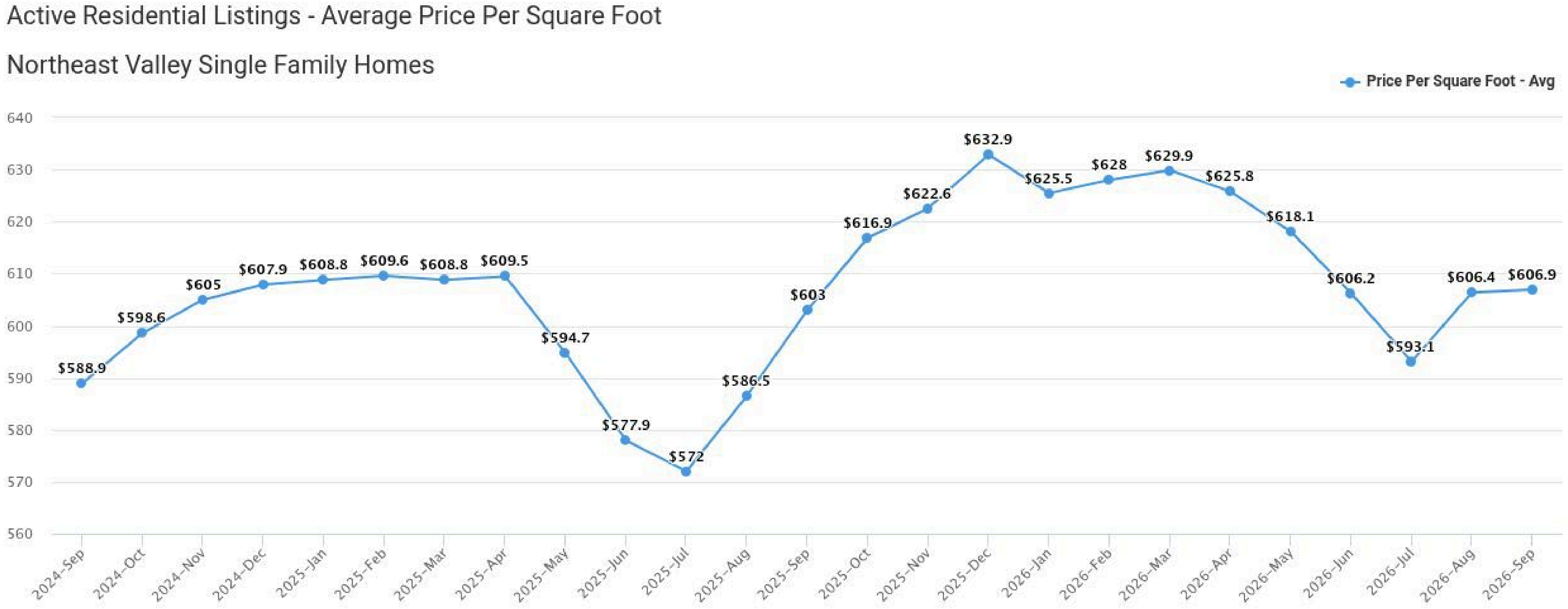

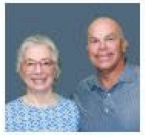

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Source: ARMLS

CONTACT US TO DISCUSS YOUR LOCAL ARIZONA REAL ESTATE MARKET

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