News

Home sellers are lowering their price and helping buyers to make a deal in a stagnant market

LOS ANGELES (AP) — Not long ago, a homeowner in America might reasonably wager they could sell their home fairly quickly, and for more than their asking price. That's unlikely to be a winning bet now.

Across the nation, a stagnant housing market is leaving many sellers in limbo, unable to relocate for a new job, buy their next home to accommodate a growing family, or follow through with other major life decisions that necessitate selling their home.

Sellers who have the option to pull their listing off the market are generally doing so. Those who don't are under increased pressure to lower their asking price and also kick in thousands of dollars toward a buyer's costs, real estate agents say.

The trend marks a stark turn from earlier this decade, when sellers often received well above their asking price as home shoppers empowered by rock-bottom mortgage rates fueled a buying frenzy that sent home prices soaring.

Now, the market is stalled by surging mortgage rates, the compounding effect from years of rising home prices and an economic outlook dimmed by high inflation. Those factors are putting homeownership out of reach for many buyers while others delay a purchase and hope for more favorable conditions, perhaps in the spring.

Sellers easily outnumber buyers and are stuck between uneasy choices: be more aggressive on price cuts and concessions to woo buyers, or hold out longer, even if it means delaying major life plans.

"The dynamic has shifted back toward more of what we call buyers' markets rather than sellers' markets," said Mark Fleming, chief economist at First American Financial. "(That) means you might have to reduce your price, you might give a concession to get your home sold, it might have to stay on market longer."

More than a year after first listing her home, an empty nester can move on

With her three kids no longer living at home, Liz Suder decided to sell her four-bedroom, 3.5-bath house in Murphy, Texas, about 20 miles outside of Dallas, and buy a smaller place.

"I was waiting to sell the house before I started looking," said Suder, 56. "I didn't want to have two mortgages."

Suder wound up putting her life on hold for more than a year. The finance director, who owned the home for 21 years, initially put the house on the market in April 2025 for $750,000. Six months later, despite lowering the price several times, the home still hadn't sold and she took it off the market.

Suder relisted the home in February for $725,000 ahead of the spring homebuying season. But it wasn't until recently that a home shopper agreed to buy it for $650,000. Suder sweetened the deal by kicking in $9,000 toward repairs.

"I never expected it to take a full year, and for me to have to reduce the price by that much," she said.

Life on hold, but holding the line on a major price cut

Rick Ganga needs to find a buyer for his home in the coastal city of Blaine, Washington, before he can begin the next chapter in his life.

Ganga is going through a divorce that requires the home to be sold. He's had multiple showings of the three-bedroom, 2.5-bath house since it went on the market on June 1 for $825,000. Lowering the price to just under $800,000 hasn't helped.

"There's (been) no offers, virtually zero traffic," said Ganga, 58.

Ganga said some sellers in his neighborhood have dropped their asking price by $100,000 or more, but because he's only owned the home since 2022, he hasn't built up enough equity to be able to lower the price any further.

"That's not anything I'm going to entertain," he said. "It doesn't make sense."

Until the home sells, the operations manager has little choice but to set aside plans to transfer with his company to another state.

"I honestly believe that it will probably sit until spring or summer of next year," he said.

Sellers losing leverage as the housing market stalls

After briefly dipping below 6% in February, the average rate on a 30-year mortgage surged as high as 7.4% this month, its highest level in nearly three years. The upward march in rates has stifled U.S. home sales.

With many sellers lowering their asking price, the national median home listing price declined in September from a year earlier for the 11th month in a row, dropping 1.2% to $419,250, according to Realtor.com. All told, about 21% of listings in September had their initial price lowered, a four-year high.

It's not unusual for home shoppers to ask for — and receive — money from sellers to put toward their closing costs. Higher mortgage rates are also giving buyers leverage to press sellers for money to buy down their rate for a few years or for the life of the loan, reducing their overall borrowing costs.

"It's sort of like an indicator of where the market is right now, with buyers gaining leverage at the expense of sellers, and sellers doing more now to meet buyers halfway," said Jake Krimmel, a senior economist at Realtor.com.

That's good news for home shoppers, but may not be enough to overcome the affordability hurdles keeping many prospective homebuyers out of the market.

Consider, last month there were about 63% more sellers than homebuyers across the 50 largest U.S. metropolitan areas, according to an analysis by Redfin. And the number of buyers — roughly 929,000 — represented the fewest on record dating back to 2013, while the tally of sellers jumped to its highest level since 2020.

Sluggish housing market stymies a plan to buy a bigger home

That considerable imbalance between buyers and sellers means Ethan Butner may have longer to wait before he sells his home in Troutdale, Oregon, about 16 miles east of Portland.

Butner, a service manager, already has an offer accepted on a new, more spacious home for him and his family near Portland. First he needs to find a buyer for his three-bathroom, two-bath house so he can put the proceeds toward the new home.

So far, it isn't going well. The house has been on the market more than two months for $480,000. Butner slashed $30,000 off his asking price, but that generated only one offer, which fell through.

Butner recently installed a new hot water heater and dishwasher, and replaced the flooring in hopes of making the property more attractive.

"It's been a roller coaster of emotion for myself, my family, especially my fiancée, said Butner, 36. "We've had this vision of being in our own home and all the kids having their own rooms and all the good stuff that comes along with that. We definitely feel stuck at the moment."



A House For Sale sign is displayed in front of a home in Evanston, Ill., Wednesday, March 25, 2026.

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Sunday, October 25, 2026
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