

2026 Homebuyer's Playbook

Where You Have Leverage Right Now

37.2%

more sellers than buyers nationwide

7.9%

typical below-list discount in 2025

+8.1%

active listings year over year

44,698

record relistings, January 2026

10 MARKETS ANALYZED

Austin · San Antonio · Phoenix · Orlando · Dallas

Atlanta · Nashville · Tampa · Denver · Seattle

LEVERAGE TIERS

Strong Buyer Leverage

Moderate Leverage

Competitive / Selective

WHAT'S INSIDE

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Negotiation Framework

Use this checklist before writing any offer. The goal is to stack multiple small edges — price, credits, repairs, and financing — into one better deal. No single tactic wins alone; the combination does. In today's market, sellers in buyer-friendly metros expect to give something. Make sure you ask for everything you're entitled to.

Step 1 — Research Before You Bid

- Confirm sold comps from the last 60 days — never negotiate from list prices
- Count prior price cuts and note the original list price vs. current ask
- Check relisting history: has this property been on the market before?
- Ask your agent whether the home has had a failed or fallen-through contract
- Compare your target against at least three active alternatives in the same range

Step 2 — Identify Your Leverage Flags

- 30+ days on market — price and terms negotiation both fully justified
- One or more prior price cuts — seller has already demonstrated flexibility
- Relisted property — seller failed to find a buyer at last price; they know it
- Failed prior contract — may accept a lower offer to avoid repeating fallout
- High HOA or insurance costs — request seller credits to offset carrying costs

Step 3 — Build Your Offer Stack

- Set your opening price using sold comps, not the current list price
- Calculate the monthly impact of a 1-pt rate buydown (~\$130/mo per \$200,000 borrowed)
- Request seller-paid closing costs (2–3% of purchase price in softer markets)
- Ask for a repair credit based on inspection findings, not seller-performed work
- If a condo: request HOA reserve study review and ask for a first-year HOA fee credit

Step 4 — Rate & Timing Math

- 50 bps rate move \approx \$33/month payment change per \$100,000 borrowed
- Current Freddie Mac 30-yr fixed: 6.30% (April 16, 2026); Fannie Mae 2026 avg: ~6.2%
- A motivated seller credit of 1.5–2% can fund a 2-1 buydown in most markets
- In today's soft markets, today's negotiation leverage may outweigh waiting for rates
- Model your payment at 6.0%, 6.5%, and 7.0% before committing to a price

RATE SENSITIVITY

\$400,000 home · 20% down · 30-year fixed · principal & interest only

5.0%	5.5%	6.0%	6.3% today	6.5%	7.0%	7.5%
\$1,718	\$1,817	\$1,919	\$1,981	\$2,023	\$2,129	\$2,237

Data Sources & Methodology

This playbook combines city-level transaction data, listing data, rental snapshots, and mortgage rate context from primary public sources. Sale-price trends, days on market, sale-to-list ratios, and price-drop shares are drawn from Redfin city market pages as of March–April 2026. Active listing counts and median asking rents come from Realtor.com city market pages. Austin and San Antonio balance-of-market data use Unlock MLS's March & Q1 2026 Central Texas Housing Report and SABOR local board reporting respectively. Seattle context is supplemented with NWMLS inventory data for King County. Mortgage assumptions use Freddie Mac's April 16, 2026 PMMS rate of 6.30%, with Fannie Mae's April 2026 forecast as a planning baseline.

Transaction Data

- Redfin City Housing Market Pages — all 10 cities, March–April 2026
- Redfin: Home Seller Concessions Report (Q1 2025 — latest available public metro table)
- Redfin: Home Relistings Report (January 2026)
- Redfin: Seller-Buyer Gap Report (November 2025)
- Redfin: Below-List Discount Report (2025 full-year data)

Listing & Rental Data

- Realtor.com: March 2026 National Housing Report
- Realtor.com: City Housing & Rental Overview Pages — all 10 markets, March 2026

Local MLS & Board Data

- Unlock MLS: March & Q1 2026 Central Texas Housing Report (Austin inventory: 5.4 mo.)
- SABOR: San Antonio Board of Realtors — March 2026 inventory data (5.76 mo.)
- NWMLS: March 2026 Market Report — King County inventory up 34.9% YoY

Mortgage & Forecast

- Freddie Mac Primary Mortgage Market Survey (PMMS) — Week of April 16, 2026: 6.30%
- Fannie Mae April 2026 Housing Forecast — 2026 annual average rate: ~6.2%

Known Data Gaps & Limitations

- Concessions data reflects Q1 2025 (Redfin) — the latest available public metro table. Concessions change slowly vs. weekly rate noise; the data remains directionally valid.
- Months of inventory is reported only where local MLS data is directly available. For other markets, active listing growth, price-drop share, and DOM are used as proxies.
- Expired listings are not standardized in public data; relistings and cancellations are used as operationally superior substitutes that are more actionable for buyers.

— Payment estimates exclude taxes, insurance, HOA, and maintenance — all of which vary significantly by market, property type, and specific location within each metro.

LEVERAGE TIER DEFINITIONS

Strong Buyer Leverage	Sale-price decline + DOM 50+ + elevated price-drop share + concessions above 40%
Moderate Leverage	One or two leverage flags present; buyers win on terms or product type, not all offers
Competitive / Selective	Inventory has loosened but speed and sale-to-list still limit broad discounting

The Market Has Shifted. Here's the Proof.

Housing in 2026 is no longer a one-speed market. Inventory is higher, homes are sitting longer, and sellers are more open to credits, buydowns, repairs, and price flexibility than at any point since 2012. This shift has been building since May 2024, when the U.S. first tipped into buyer-market territory by Redfin's seller-buyer gap measure, and it has deepened every quarter since. The playbook that worked in 2021 — offer fast, waive everything, bid above list — is now actively costing buyers money in most markets.

U.S. HOUSING LEVERAGE SHIFT — KEY DATES

May 2024	National market enters buyer-market territory by Redfin's seller-buyer gap method
Q1 2025	Seller concessions reach 44.3% nationally — highest rate since 2012
2025	Typical below-list discount rises to 7.9%, the largest in 13 years
Nov 2025	U.S. has 37.2% more sellers than buyers — more than double the prior year's gap
Jan 2026	January relistings hit 44,698 — a record, signaling growing seller frustration
Mar 2026	Active listings +8.1% YoY nationally; median asking price down 2.2%
Apr 2026	Freddie Mac 30-yr fixed at 6.30%; Fannie Mae 2026 avg forecast: ~6.2%

NATIONAL MARKET INDICATORS · MARCH 2026

+8.1% Active listings year over year (Realtor.com, March 2026)	-2.2% Median asking price year over year	37.2% More sellers than buyers (Redfin, November 2025)	7.9% Typical below-list discount, 2025 full-year buyers
44,698 Homes relisted in January 2026 — a record January	43/50 Largest metros where time-on-market increased year over year		

The bottom line for buyers: A national buyer's market does not mean every neighborhood is negotiable. Leverage is local and property-specific. This playbook shows you exactly where it's strongest, what signals to look for, and how to translate them into better terms on a specific home.

MARKET SCOREBOARD

10-Market Scorecard at a Glance

Austin	\$530,000	-2.2%	57	+3.9%	97.1%	28.4%	45.3%	STRONG
San Antonio	\$261,500	-2.8%	97	+10.6%	96.9%	34.7%	44.4%	STRONG
Phoenix	\$460,000	-5.2%	51	+9.8%	97.7%	33.4%	51.2%	STRONG
Orlando	\$378,450	-7.9%	70	-0.2%	96.2%	28.7%	n/a	STRONG
Dallas	\$410,000	-1.7%	75	+6.9%	96.9%	25.1%	49.3%	STRONG
Atlanta	\$387,500	+2.0%	86	+0.0%	96.7%	21.1%	61.5%	MODERATE
Nashville	\$469,945	+2.2%	98	+4.5%	97.1%	23.4%	n/a	MODERATE
Tampa	\$435,000	+4.8%	47	+5.0%	97.2%	38.1%	33.9%	MODERATE
Denver	\$630,000	+5.0%	19	+11.3%	98.9%	39.7%	59.2%	SELECTIVE
Seattle	\$865,000	-1.6%	13	+20.2%	101.0%	28.5%	71.3%	SELECTIVE

MONTHLY PAYMENT COMPARISON

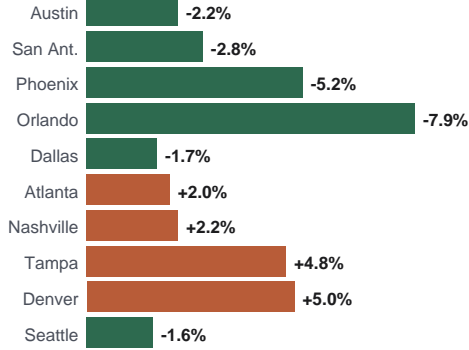
6.30% rate · 20% down · principal & interest only

Austin	\$424,000	\$2,624	\$1,850	1.42x	+\$417
San Antonio	\$209,200	\$1,295	\$1,650	0.78x	+\$206
Phoenix	\$368,000	\$2,278	\$1,560	1.46x	+\$362
Orlando	\$302,760	\$1,874	\$2,030	0.92x	+\$297
Dallas	\$328,000	\$2,030	\$1,650	1.23x	+\$322
Atlanta	\$310,000	\$1,919	\$1,865	1.03x	+\$305
Nashville	\$375,956	\$2,327	\$2,400	0.97x	+\$369
Tampa	\$348,000	\$2,154	\$2,300	0.94x	+\$342
Denver	\$504,000	\$3,120	\$1,650	1.89x	+\$495
Seattle	\$692,000	\$4,283	\$2,732	1.57x	+\$680

Four Charts That Tell the Story

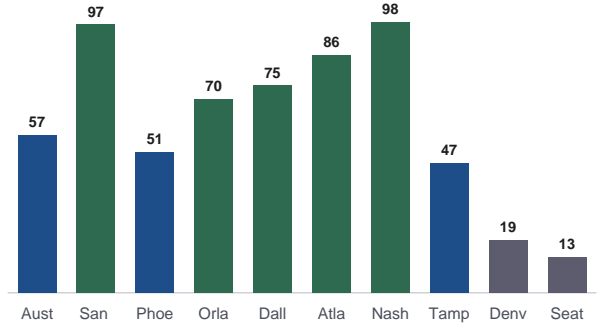
Price change year over year

Median sale price, % change vs prior year



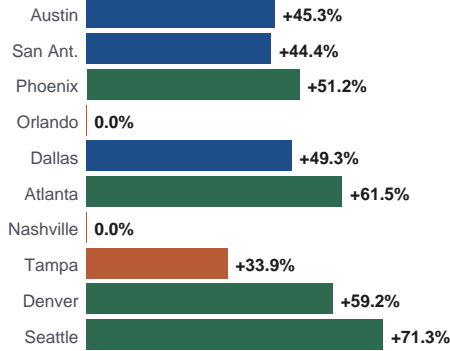
Median days on market

Longer DOM = more negotiating time



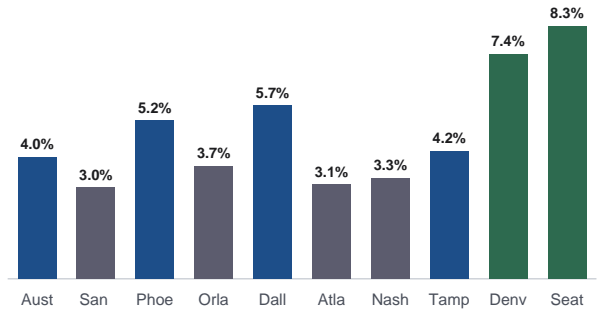
Seller concessions rate

Share of sales where seller gave credits or buydowns



Relisting share of active inventory

Relistings signal seller frustration — target first



Austin

TX

STRONG BUYER LEVERAGE

Surgical leverage on stale listings

Price cuts + concessions create stacking opportunity

-2.2%	57d	28%	97.1%	45%	4.0%
YoY Price	Median DOM	Price Drops	Sale/List	Concessions	Relistings

MARKET OVERVIEW

Austin is one of the clearest buyer-opportunity markets in the country. Median sale prices are down 2.2% year over year, homes are taking 57 days to sell, and the average close captures only 97.1% of list price. Realtor.com shows median listing prices down 8.3%, while Unlock MLS put city inventory at 5.4 months in March 2026. More than 28% of listings had price drops and 45.3% of area sales received seller concessions — the clearest signal that patient, targeted buyers can win on both price and financing terms.

RENT VS. BUY - 6.30% - 20% DOWN

Median sale price	\$530,000
Loan amount (80%)	\$424,000
Est. monthly P&I;	\$2,624
Median asking rent	\$1,850
P&I; / rent ratio	1.42x

BUYER TACTICS

- Target listings 40+ days on market with at least one prior price cut
- Request seller-paid rate buydown — often worth more than a price reduction
- Use the 5.4-month inventory figure as an anchor when justifying offer price
- Track relistings: sellers returning after a failed listing are most flexible

KEY SUPPLY SIGNALS

Inventory YoY

Relistings

Price drops

Sale / list

San Antonio

TX

STRONG BUYER LEVERAGE

Patience wins — seller fatigue is real

97-day median DOM = maximum negotiating window

-2.8%	97d	35%	96.9%	44%	3.0%
YoY Price	Median DOM	Price Drops	Sale/List	Concessions	Relistings

MARKET OVERVIEW

San Antonio is a textbook case of buyer leverage created by time, inventory, and seller fatigue. Median prices are down 2.8% year over year, homes take 97 days to sell on average, and 34.7% of all listings have had price drops. Closings come in at 96.9% of list price. Active listings rose 10.6% year over year, and SABOR placed March inventory at 5.76 months. Redfin's concessions table showed 44.4% of sales with seller concessions. This is a market where buyers can push on both price and terms simultaneously.

RENT VS. BUY · 6.30% · 20% DOWN

Median sale price	\$261,500
Loan amount (80%)	\$209,200
Est. monthly P&I;	\$1,295
Median asking rent	\$1,650
P&I; / rent ratio	0.78x

BUYER TACTICS

- Don't rush — listings under 30 days haven't hit full seller fatigue yet
- Push for price reduction and closing-cost credits in the same offer
- Request home warranty plus any deferred-maintenance repair escrow
- Use 5.76-month MOI to justify below-list opening offers confidently

KEY SUPPLY SIGNALS

Inventory YoY	+
Relistings	
Price drops	:
Sale / list	9

Phoenix

AZ

STRONG BUYER LEVERAGE

Cumulative softness = stacked leverage

Best mix of lower prices, concessions, and manageable pace

-5.2%	51d	33%	97.7%	51%	5.2%
YoY Price	Median DOM	Price Drops	Sale/List	Concessions	Relistings

MARKET OVERVIEW

Phoenix delivers the cleanest combination of lower prices, manageable pace, and visible seller flexibility in this entire screen. Median prices are down 5.2% year over year — the largest decline across all ten markets. Homes sell in 51 days, closings average 97.7% of list, and one in three listings has had a price drop. Active listings are up 9.8% year over year. Redfin's concessions table shows 51.2% of sales receiving concessions. Relistings account for 5.2% of active inventory. Buyers who stack a prior-reduced, 40-plus-day listing with an inspection credit request are in the strongest possible position.

RENT VS. BUY · 6.30% · 20% DOWN

Median sale price	\$460,000
Loan amount (80%)	\$368,000
Est. monthly P&I;	\$2,278
Median asking rent	\$1,560
P&I; / rent ratio	1.46x

BUYER TACTICS

- Phoenix's 5.2% YoY price decline makes it the best pure-price market on this screen
- Target listings combining price cut + 40+ DOM + relisting history
- Ask for inspection repair credits rather than seller-performed repairs
- Builder inventory nearby creates additional concession pressure on resales

KEY SUPPLY SIGNALS

Inventory YoY

Relistings

Price drops

Sale / list

Orlando

FL

STRONG BUYER LEVERAGE

Biggest price drop in the screen + high fallout

7.9% YoY price decline — strongest entry point in Florida

-7.9%	70d	29%	96.2%	n/a	3.7%
YoY Price	Median DOM	Price Drops	Sale/List	Concessions	Relistings

MARKET OVERVIEW

Orlando offers the largest single-market price decline in this playbook — down 7.9% year over year. Homes take 70 days to sell, the average close comes in at 96.2% of list, and median listing days jumped over 25% even as active inventory stayed roughly flat year over year. That means the issue is absorption speed, not raw supply. Redfin's cancellation data showed an 18.7% pending-sale fallout rate for the metro, which is elevated. Back-on-market inventory after contract failure is the highest-leverage target here.

RENT VS. BUY - 6.30% - 20% DOWN

Median sale price	\$378,450
Loan amount (80%)	\$302,760
Est. monthly P&I;	\$1,874
Median asking rent	\$2,030
P&I; / rent ratio	0.92x

BUYER TACTICS

- 7.9% YoY is the largest decline in this screen — lead with price negotiation
- Back-on-market homes after contract fallout offer maximum leverage
- Request full inspection with repair credit, not seller-performed work
- P&I-to-rent; ratio below 1.0x means buying beats renting on monthly cost alone

KEY SUPPLY SIGNALS

Inventory YoY

Relistings

Price drops

Sale / list

Dallas

TX

STRONG BUYER LEVERAGE

List-vs-sold divergence = hidden buyer discount

Sellers still ask high; buyers close 3.1% below list

-1.7%	75d	25%	96.9%	49%	5.7%
YoY Price	Median DOM	Price Drops	Sale/List	Concessions	Relistings

MARKET OVERVIEW

Dallas offers a useful mismatch between seller expectations and closing reality. Median sale prices are down 1.7% year over year while Realtor.com's March data showed median listing prices still higher than a year ago — sellers haven't fully adjusted to what buyers are actually paying. Homes take 75 days to sell, closings average 96.9% of list, and nearly half of metro sales involved concessions. Relistings accounted for 5.7% of active listings in January 2026 — an elevated share. The key insight: negotiate from sold comps, never from list price.

RENT VS. BUY · 6.30% · 20% DOWN

Median sale price	\$410,000
Loan amount (80%)	\$328,000
Est. monthly P&I;	\$2,030
Median asking rent	\$1,650
P&I; / rent ratio	1.23x

BUYER TACTICS

- Pull 60-day sold comps — never anchor a negotiation to list prices
- 5.7% relisting share is elevated: specifically target relisted properties
- 49.3% concessions rate means asking for credits is normal, not aggressive
- 75-day DOM supports asking for inspection repairs + closing-cost credit simultaneously

KEY SUPPLY SIGNALS

Inventory YoY

Relistings

Price drops

Sale / list

Atlanta

GA

MODERATE LEVERAGE

Terms market: 61.5% of sales receive concessions

Rising prices don't stop term-level leverage for buyers

+2.0%	86d	21%	96.7%	62%	3.1%
YoY Price	Median DOM	Price Drops	Sale/List	Concessions	Relistings

MARKET OVERVIEW

Atlanta is a clear example of a market that is buyer-friendly in structure even when year-over-year prices are rising. Median prices are up 2.0% year over year, but homes take 86 days to sell, closings average 96.7% of list, and more than one in five listings has had a price drop. Realtor.com labeled Atlanta a buyer's market as of February 2026. Most critically, Redfin's concessions table shows 61.5% of metro sales with seller concessions — the highest rate in this entire ten-market screen. Atlanta buyers should focus on monthly-payment relief rather than headline price fights.

RENT VS. BUY - 6.30% - 20% DOWN

Median sale price	\$387,500
Loan amount (80%)	\$310,000
Est. monthly P&I;	\$1,919
Median asking rent	\$1,865
P&I; / rent ratio	1.03x

BUYER TACTICS

- 61.5% concessions rate is the highest in the screen — always ask for credits
- Push for seller-paid 1-0 or 2-1 rate buydown before negotiating purchase price
- 86-day DOM gives you time — don't feel pressure on early viewings
- Focus on total monthly cost, not just sticker price

KEY SUPPLY SIGNALS

Inventory YoY

Relistings

Price drops

Sale / list

Nashville

TN

MODERATE LEVERAGE

Slow churn masks real negotiating room

98-day median DOM + 13.6% cancellation rate = execution edge

+2.2%	98d	23%	97.1%	n/a	3.3%
YoY Price	Median DOM	Price Drops	Sale/List	Concessions	Relistings

MARKET OVERVIEW

Nashville is slower than its price trend first suggests. Median prices are up 2.2% year over year, but homes take 98 days to sell — the longest median DOM in this entire screen. Closings average 97.1% of list. Active listings rose 4.5% year over year. Redfin's relistings data put Nashville at 3.3% of active listings in January 2026, and the metro recorded a 13.6% pending-sale cancellation rate in the latest available data. Leverage here comes from execution: target homes with long exposure, weak first-week traffic, or a failed contract, and ask for financing credits.

RENT VS. BUY - 6.30% - 20% DOWN

Median sale price	\$469,945
Loan amount (80%)	\$375,956
Est. monthly P&I;	\$2,327
Median asking rent	\$2,400
P&I; / rent ratio	0.97x

BUYER TACTICS

- Failed contracts (13.6% cancellation rate) are your highest-leverage targets
- Homes with 60+ DOM have often already seen cuts — ask for more
- Financing credits and buydowns matter given the rent vs. buy math here
- Use slow DOM as justification for extended inspection periods

KEY SUPPLY SIGNALS

Inventory YoY

Relistings

Price drops

Sale / list

Tampa

FL

MODERATE LEVERAGE

38% of listings cut prices — target those first

Headline prices rising; 38.1% of sellers cut anyway

+4.8%	47d	38%	97.2%	34%	4.2%
YoY Price	Median DOM	Price Drops	Sale/List	Concessions	Relistings

MARKET OVERVIEW

Tampa is more nuanced than the broad Florida buyer-market narrative implies. Median prices are still up 4.8% year over year — but 38.1% of listings have had price drops, the second-highest rate in this screen. The average close comes in at 97.2% of list. Active listings rose 5.0% year over year, relistings ran 4.2% of January active inventory, and 33.9% of sellers gave concessions. Buyers should not assume headline price weakness — but they should absolutely assume negotiability on aged inventory, condos, and homes that came to market overpriced in spring.

RENT VS. BUY - 6.30% - 20% DOWN

Median sale price	\$435,000
Loan amount (80%)	\$348,000
Est. monthly P&I;	\$2,154
Median asking rent	\$2,300
P&I; / rent ratio	0.94x

BUYER TACTICS

- Target the 38.1% of listings that have already cut — they've already signaled flexibility
- Insurance and HOA costs are real carrying-cost leverage: request credits
- Condo and attached product is softest — prioritize for negotiation
- P&I-to-rent; ratio near 0.94x makes buy-vs-rent math work on the right deals

KEY SUPPLY SIGNALS

Inventory YoY

Relistings

Price drops

Sale / list

Denver

CO

COMPETITIVE / SELECTIVE

Selective leverage — don't mistake price cuts for broad weakness

Top homes move in 19 days; condos are a completely different story

+5.0%	19d	40%	98.9%	59%	7.4%
YoY Price	Median DOM	Price Drops	Sale/List	Concessions	Relistings

MARKET OVERVIEW

Denver is a caution against reading price-cut data in isolation. Active listings are up 11.3% year over year, 39.7% of listings have price drops (second-highest in the screen), concessions ran at 59.2%, and relistings hit 7.4% of active inventory — the highest relisting share in this screen. But median prices are still up 5.0% year over year and homes sell in just 19 days, closing at 98.9% of list. Denver is not universally soft. Buyers can negotiate hard on stale condos, attached product, and over-aspirational pricing — but premium detached homes in strong submarkets still move fast.

RENT VS. BUY - 6.30% - 20% DOWN

Median sale price	\$630,000
Loan amount (80%)	\$504,000
Est. monthly P&I;	\$3,120
Median asking rent	\$1,650
P&I; / rent ratio	1.89x

BUYER TACTICS

- Condos and attached product are where all the concessions and cuts concentrate
- 7.4% relisting share is highest in the screen — go after relisted homes specifically
- 59.2% concessions rate means credits are expected on soft inventory
- Don't lowball well-located detached homes — they still attract multiple offers

KEY SUPPLY SIGNALS

Inventory YoY	+
Relistings	
Price drops	:
Sale / list	9

Seattle

WA

COMPETITIVE / SELECTIVE

More inventory but still a terms market, not a price market

Homes sell at 101% of list — compete on price, win on credits

-1.6%	13d	28%	101.0%	71%	8.3%
YoY Price	Median DOM	Price Drops	Sale/List	Concessions	Relistings

MARKET OVERVIEW

Seattle has loosened, but it has not broken. Median prices are down 1.6% year over year and active listings rose more than 20% year over year. NWMLS reported King County inventory up 34.9% from a year earlier. But homes still sell in 13 days on average and the typical close comes in at 101% of list — meaning buyers are still competing on price for quality detached homes. Redfin's concessions table showed 71.3% of metro sales with concessions — the highest rate in this screen. The leverage in Seattle shows up in credits, product mix, and builder inventory, not in deep price discounts.

RENT VS. BUY - 6.30% - 20% DOWN

Median sale price	\$865,000
Loan amount (80%)	\$692,000
Est. monthly P&I;	\$4,283
Median asking rent	\$2,732
P&I / rent ratio	1.57x

BUYER TACTICS

- 71.3% concession rate is the screen high — request credits on every offer
- Condos and townhomes are where real price leverage exists in this market
- New construction: push on upgrades, closing costs, and rate buydowns
- 8.3% relisting share — alongside Denver's, the highest — targets the soft spots

KEY SUPPLY SIGNALS

Inventory YoY	+
Relistings	
Price drops	
Sale / list	1