


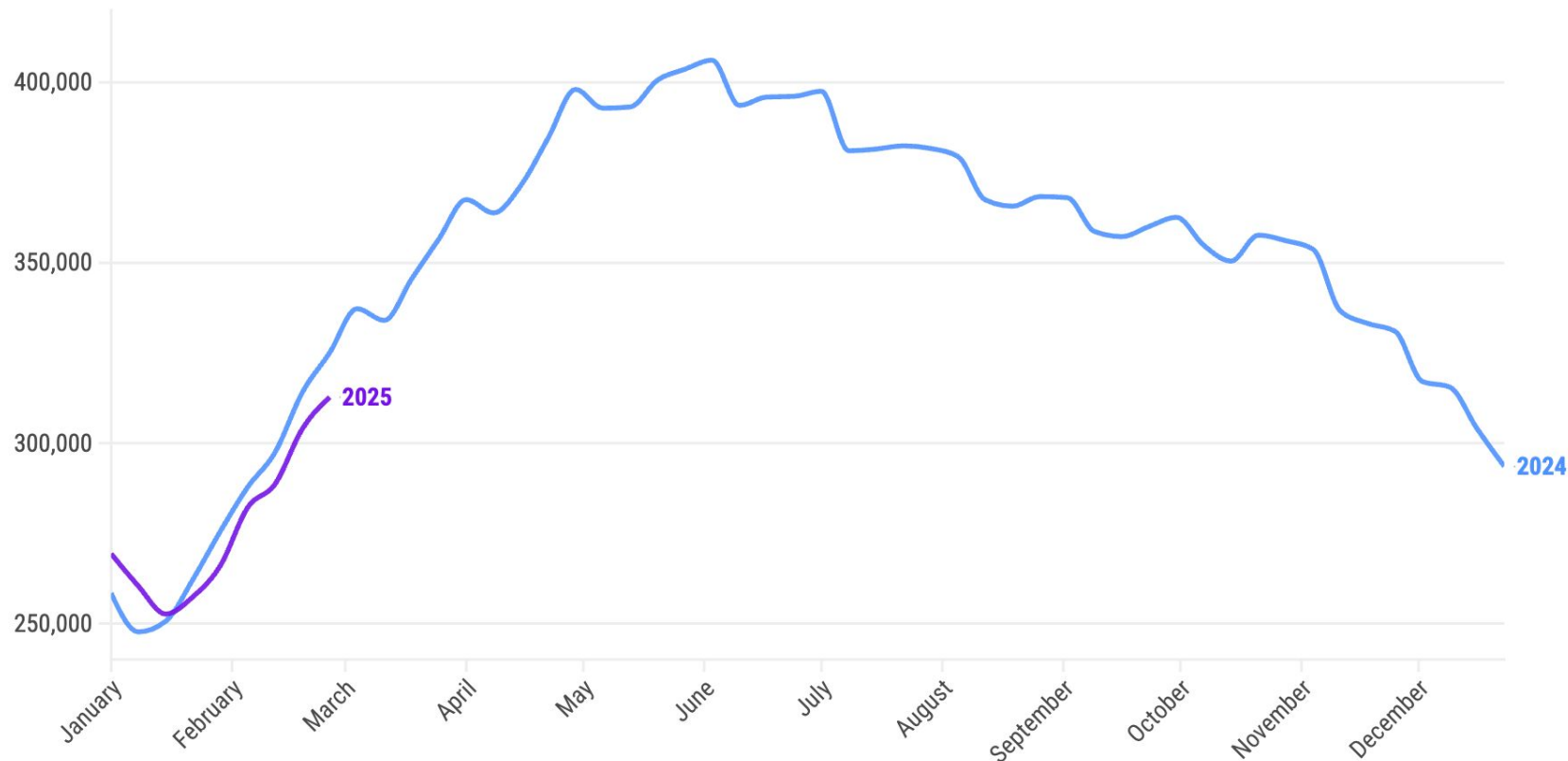


Questions worth watching now:

1. How can home sales turn around?
 2. How much will inventory grow?
 3. Could home prices turn negative in 2025?
- 

3.2% Fewer Homes In Contract Than 2024

Total Home Sales Contracts Pending



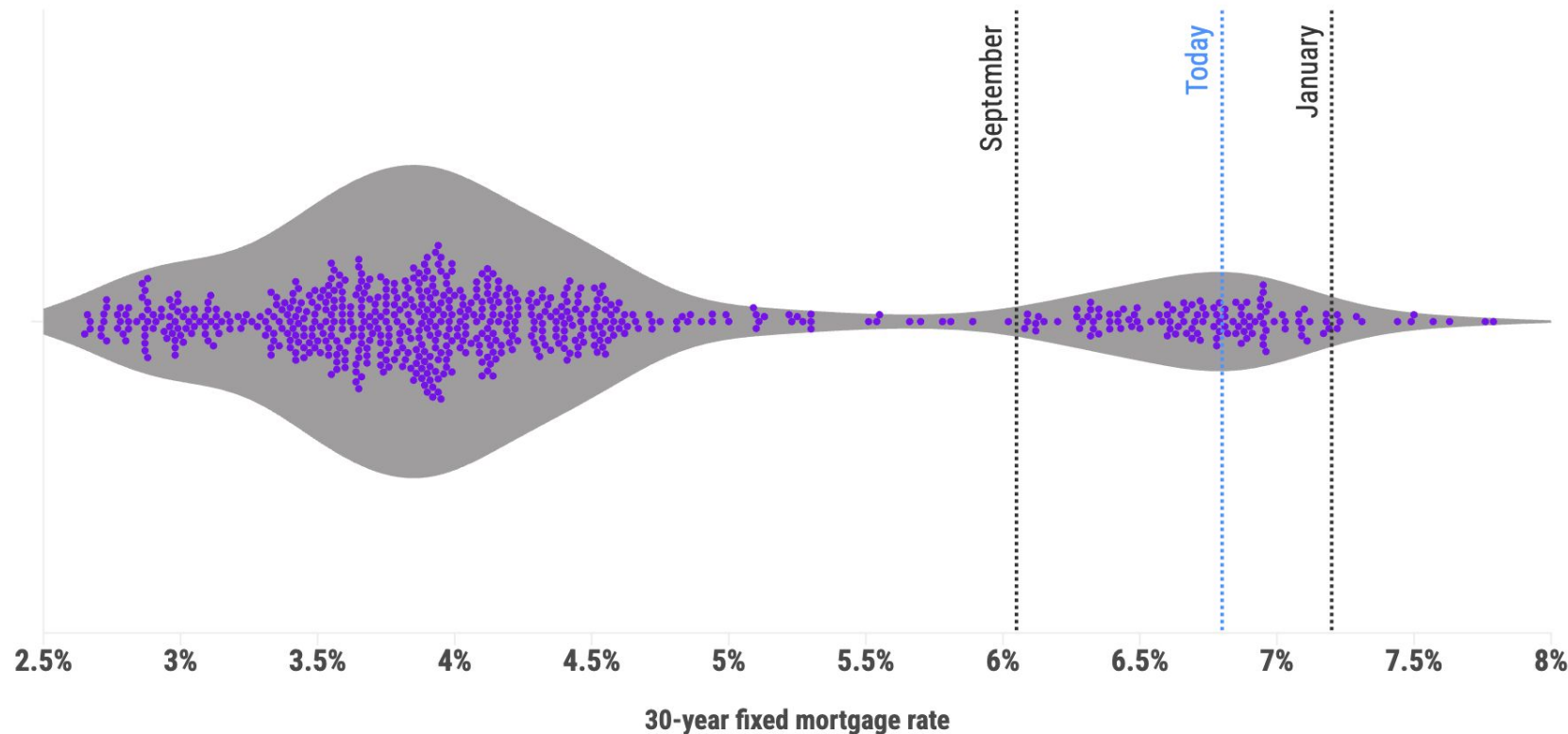
Source: Altos Research

HOUSINGWIRE

Why is 6% the threshold for market growth?

2012-2025: Each dot is one week's average 30-year fixed rate

ALTOS



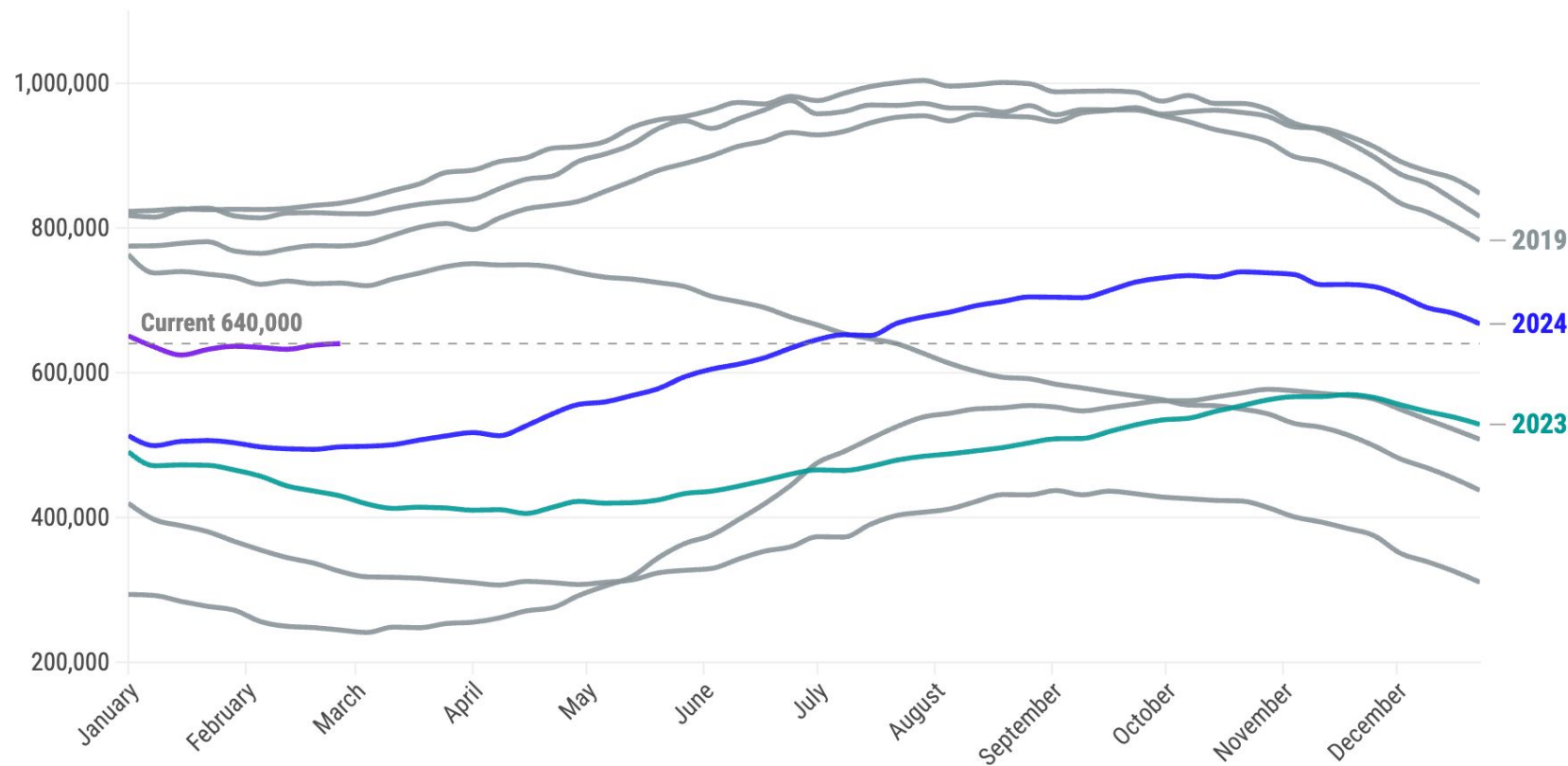
Data: Freddie Mac

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28.7% More Homes on the Market than in 2024

Available inventory of unsold single family homes in the US

ALTOS



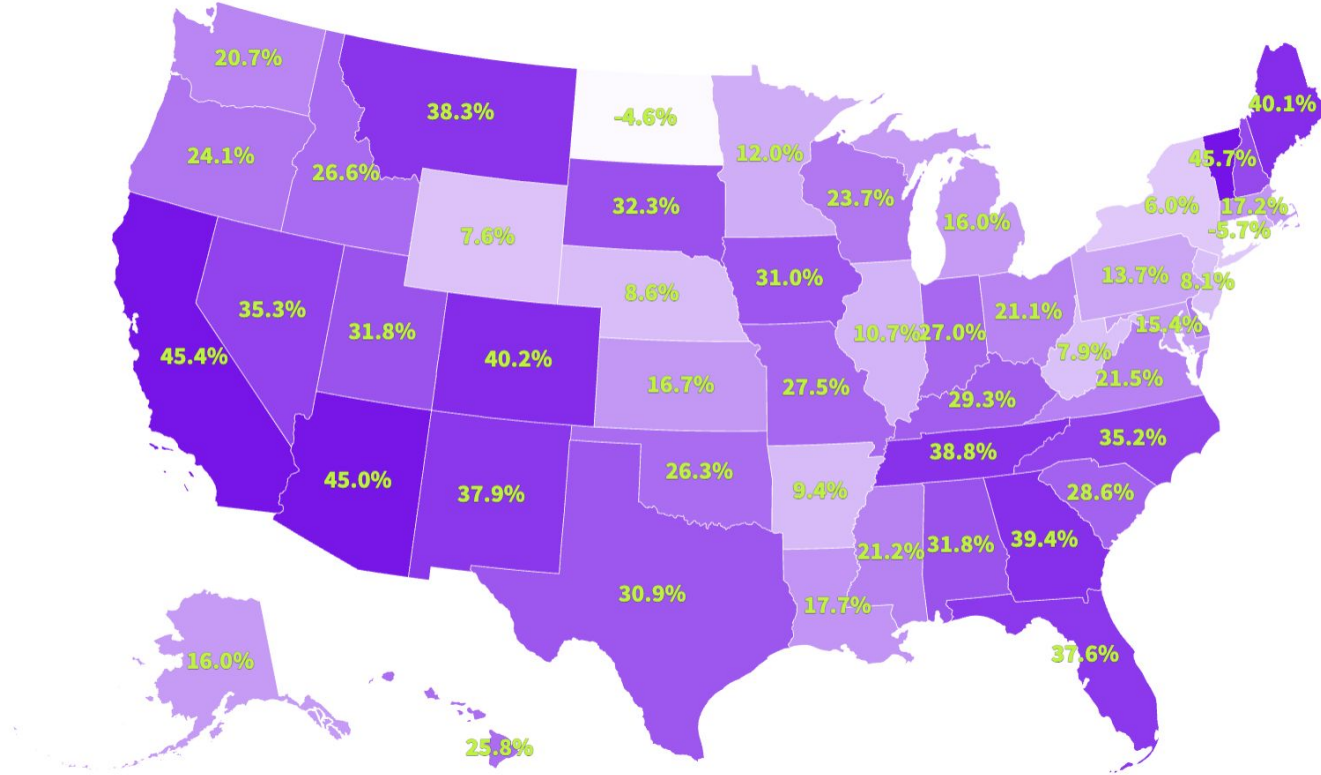
Source: Altos Research

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California Leads in Inventory Growth



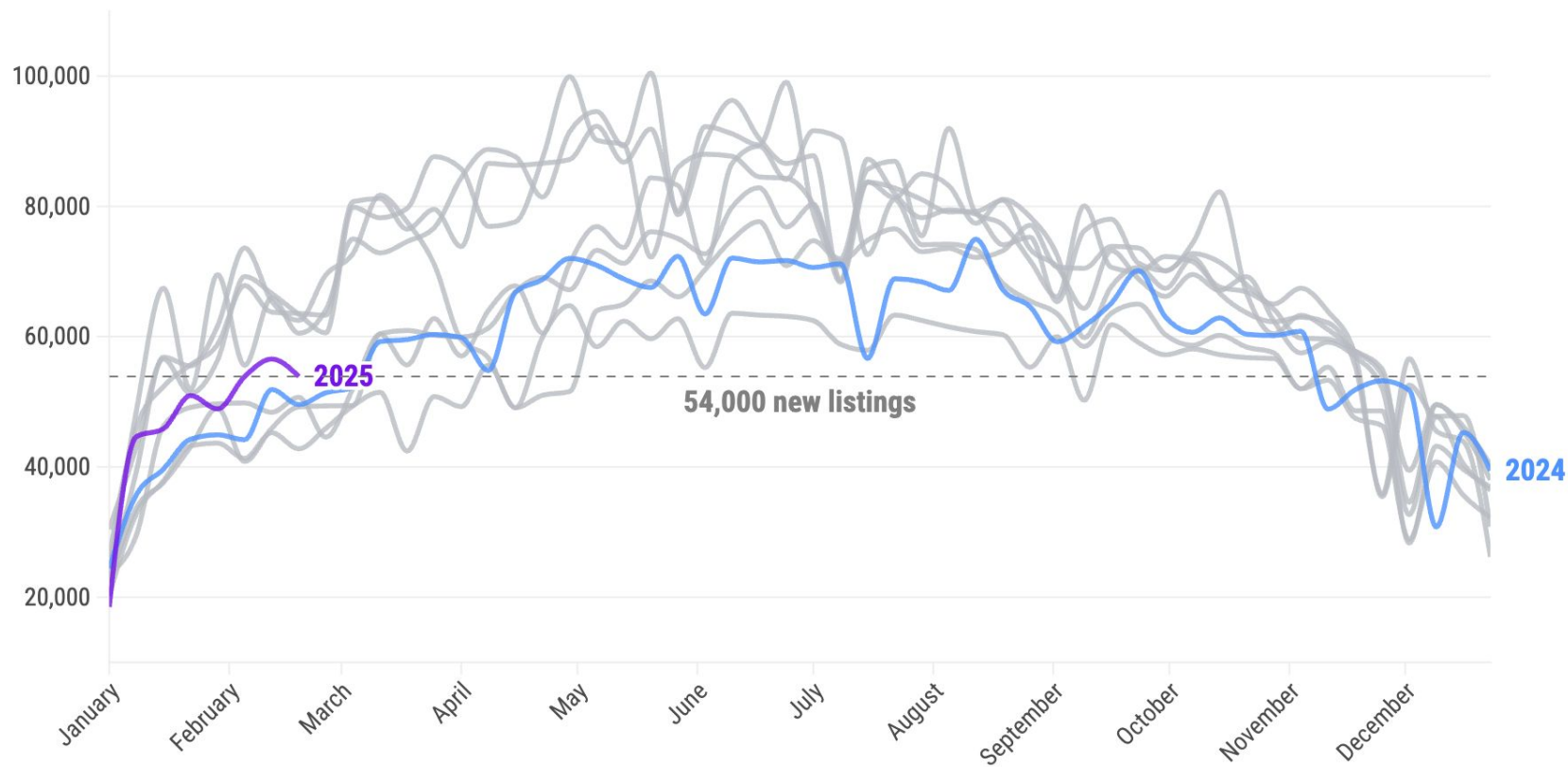
Single Family Inventory change 2025 vs 2024



Source: Altos Research

New Seller Supply Remains Restricted

Weekly Single Family New Listings (Unsold)

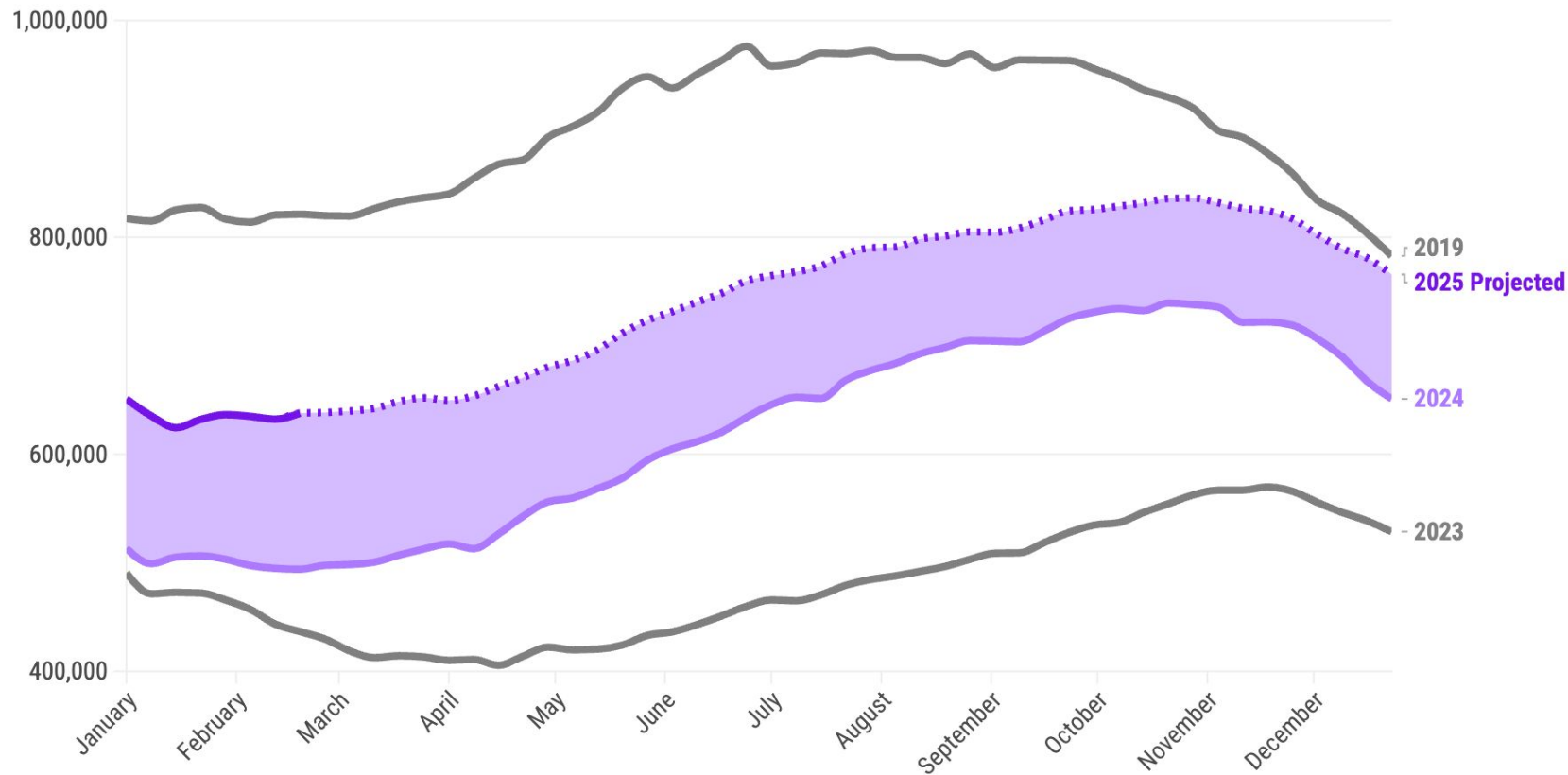


Source: Altos Research

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Inventory Will Grow Another 18% in 2025

Active Inventory & Projected 2025

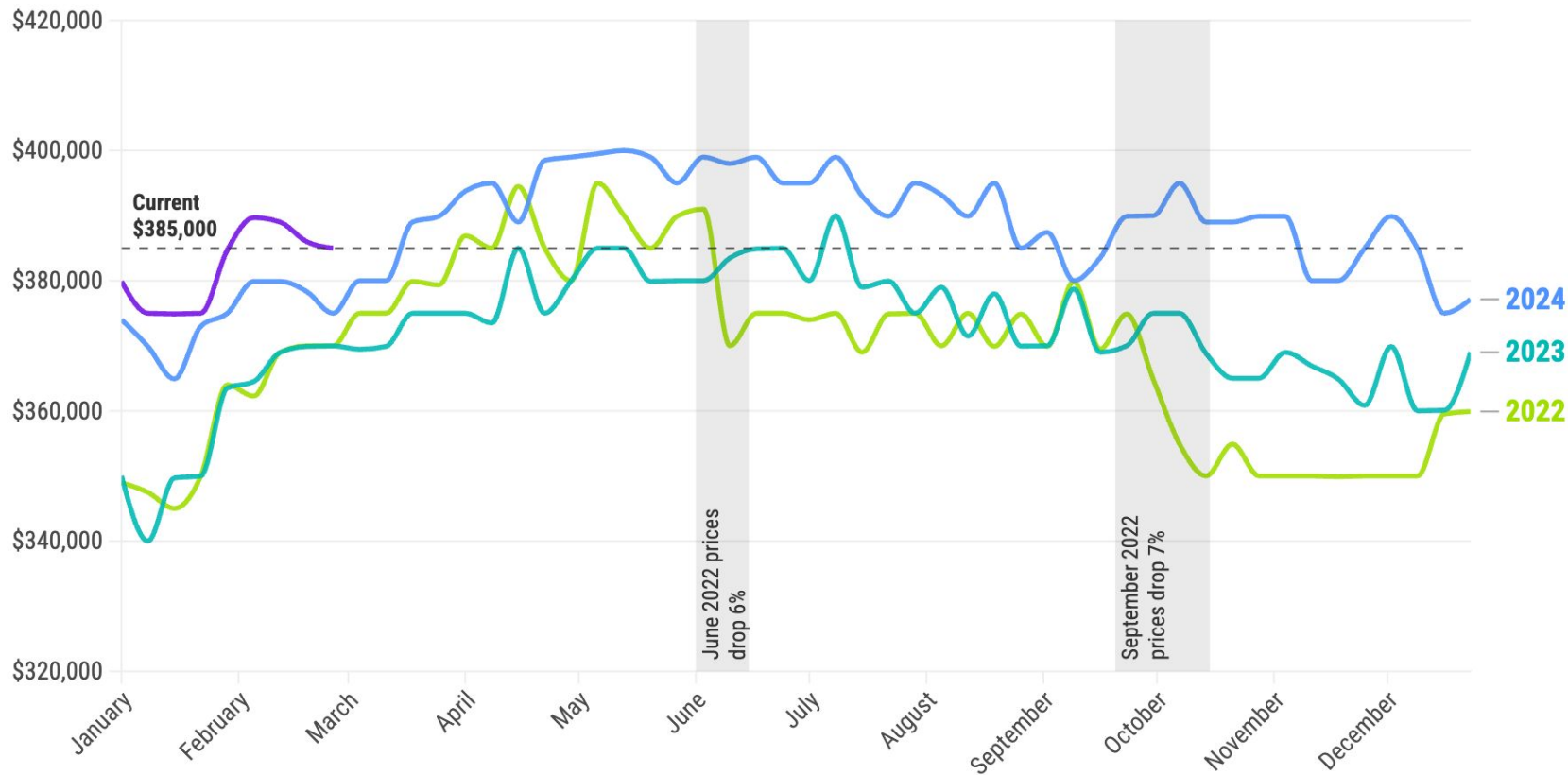


Source: Altos Research

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Home Prices Are Up Just 2.6% vs Last Year

Median price of new contracts pending - US Single Family



Source: Altos Research

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Pending Sales Prices Have Been Weakening in 2025

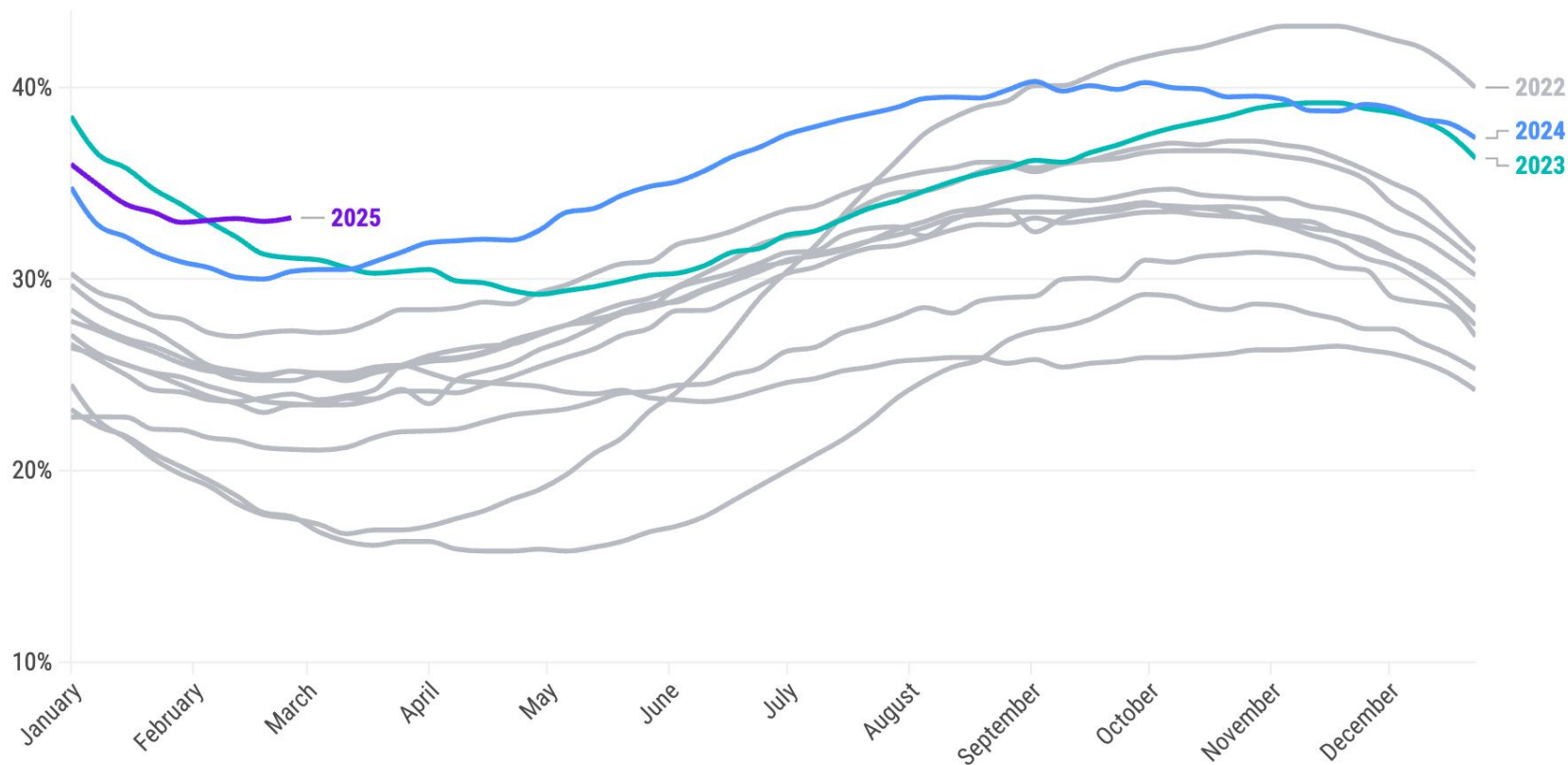


Change in Pending Sales Price from Year Prior - US Single Family Homes



Most February Price Cuts in Over a Decade

33.2% of single family listings have taken a price cut



Source: Altos Research

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