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By [Judy Dutton](#)

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Recent real estate headlines are bursting with promising news for homebuyers, heralding a bright new housing market that's more “[balanced](#)” and “[buyer-friendly](#).”

But what this exuberant outlook seems to be missing is a bit more *balance* itself. Yes, homebuyers have it a little bit better, in some places. But for others, it's still a war zone—or, at best, a mixed bag—according to the latest statistics highlighted in our weekly column “[How's the Housing Market This Week?](#)”

“Today's home shoppers are contending with a more buyer-friendly market than last year's by several measures. However, they also face significant hurdles,” notes Realtor.com® Chief Economist **Danielle Hale** in her [analysis](#). “While there are more homes available for sale, and there may be more time to make an offer on one, the typical home has a higher price and will cost much more to finance than one year ago.”

Since the numbers never lie, here's a reality check to help both [homebuyers](#) and [sellers](#) navigate the highly dynamic world of real estate today.

## Weekly Housing Trends

<b>Median Listing Prices</b>	<b>+13.2%</b>	
<b>New Listings</b>	<b>-12%</b>	
<b>Time on Market</b>	<b>5 days longer</b>	
<b>Mortgage Rate</b>	<b>5.66%</b>	

Average mortgage rates for 30-year fixed-rate loans in the week ending Sept. 1 from Freddie Mac; housing data in the week ending Aug. 27 from Realtor.com (YoY Chg)



Weekly housing update.

(Realtor.com)

### Home prices are up *and* down, depending on how you look at it

The latest [August data](#) from Realtor.com places the median home price nationwide at \$435,000. And, for the week ending Aug. 27, listing prices rose by 13.2% over that same week last year.

“The typical asking price was up from last year by double digits for a 37th week,” says Hale.

But here's another way to look at: Although prices are up over last *year*, they're down compared to last *month*. In fact, August's \$15,000 drop from [July's median home price](#) of \$440,000 is the [steepest fall-off](#) seen in the past six years.

“While a seasonal decline in prices is typical in our historical real estate data, this month's dip is larger than usual from July to August,” says Hale. “Price momentum in the housing market has shifted.”

That bodes well for cash-strapped buyers as we enter the fall market, which is typically the [best time to buy a home](#).

### Fewer home sellers are listing—but they may be missing out

For the week ending Aug. 27, the number of new listings on the market dropped by 12% compared to that same week a year earlier. That's the eighth straight week of declines, and the third consecutive week showing a double-digit drop.

Clearly, sellers are miffed they can no longer call all the shots with desperate buyers—although from a purely objective standpoint, they might be missing the big picture that they've still got it pretty good.

“Even though home prices are near record highs and home equity has soared, homeowners appear to be less eager to list homes for sale compared to last year,” says Hale. “Recent survey data shows that while home sellers are in a good position, typically getting their list price and still generally satisfied with the price and other aspects of their home sale, these markers have shifted over the last year. Among the most [recent sellers](#), twice as many had to contend with a buyer request for repairs.”

## Homebuyers have more time to make an offer

In August, listings lingered on the market 42 days before getting snapped up. And for the week ending Aug. 27, homes spent an extra five days on the market compared to last year.

In other words, buyers today have more breathing room to close the deal, but still *less* time than they had back before COVID came along and spurred the market into hyperdrive.

“Homes still spent 22 fewer days on the market compared to the typical August 2017-2019,” points out Hale. “Put simply, today's shoppers still have weeks less than pre-pandemic shoppers had to consider whether the typical listing is a good fit. But they have a bit more time to make decisions compared to last year, and recent momentum is in their favor.”

## Mortgage rates are up

According to [Freddie Mac](#), for the week ending Sept. 1, the average 30-year fixed mortgage rate increased to 5.66%, a steep hike from the previous week's 5.55%.

In sum, homebuyers will pay dearly to finance a house today. And while many might be tempted to put their home search on hold until interest rates subside, some may be driven to forge ahead, since [rents are up](#), too.

“With rents high and continuing to rise, some home shoppers will remain motivated to navigate the currently shifting housing market,” Hale concludes. “But others have paused their searches, creating some opportunities for those who are pressing on.”

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