

STELLAR MLS MARKET METER

2026Q1

PREPARED BY:

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2026Q1

MARKET HIGHLIGHTS



The economy is holding up, but pressure is building beneath the surface. War-driven inflation and elevated interest rates are slowing momentum.



Housing remains largely stalled. Affordability constraints, elevated mortgage rates, and declining consumer sentiment continue to suppress both demand and supply.



Single-family housing continues to outperform condos and townhomes, which are facing greater pressure from rising inventory and higher carrying costs.



Sellers are pulling back. Declining new listings suggest hesitation, not distress—homeowners are choosing to wait rather than sell as leverage continues to shift toward buyers.



ELLIOT EISENBERG, PH.D.

Chief Economist to Stellar MLS

Elliot Eisenberg, Ph.D., is an internationally renowned economist and speaker who makes economics engaging, insightful, and best of all...fun! A former Senior Economist at the National Association of Home Builders, he created the first nationally recognized multifamily stock index and has authored nearly 100 articles.

As Chief Economist for GraphsandLaughs, LLC, Elliot consults with real estate groups, hedge funds, and investment firms nationwide. His economic insights reach over 30,000 subscribers daily, and he is a sought-after keynote speaker on economic forecasts, housing markets, and business strategy.

WE'RE FOR YOU

At Stellar MLS, we believe data drives decisions, and clarity drives confidence.

With questions about the Stellar MLS Market Meter, please email:

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NATIONAL ECONOMIC OVERVIEW

The U.S. economy continues to expand, but underlying conditions are softening. Inflationary pressures tied to rising oil prices and geopolitical uncertainty are weighing on consumers, while labor market indicators show mild deterioration. Together, these crosscurrents suggest slower growth ahead and limit the Fed's ability to cut rates.

Dr. Elliot Eisenberg's KEY TAKEAWAYS

- Economic growth remains positive, but momentum is moderating, meaning fewer tailwinds for housing demand and more cautious buyers.
- Rising energy costs are pressuring consumer spending, reducing discretionary income and making affordability even more challenging for many buyers.
- A softening labor market and delayed rate cuts are likely to keep demand subdued, requiring agents to work harder to convert deals.

STELLAR SCOOP:

National Affordability Index



-33%

From 2020

According to the NAR Affordability Index, there has been a 56.2 point drop between 2020 and 2026.



"The economy is not booming, but it is not broken—expect continued growth alongside increasing softness, with the Fed ultimately responding to labor market weakness by lowering rates later this year."

—ELLIOT EISENBERG, PH.D.

NATIONAL HOUSING MARKET

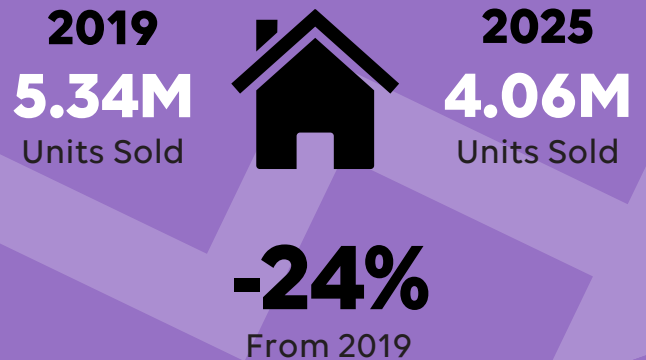
In the U.S. housing market, affordability challenges, elevated mortgage rates, and the persistent lock-in effect continue to suppress both supply and demand, with activity near multi-decade lows. Conditions vary by region, but overall momentum is weak, with few near-term catalysts and a gradual shift in leverage away from sellers.

Dr. Elliot Eisenberg's KEY TAKEAWAYS

- Sales activity remains historically low due to affordability constraints.
- Elevated mortgage rates continue to limit buyer demand.
- The lock-in effect is restricting existing home supply.
- Modest price softening and even declines amid rising inventory are emerging in some markets.

STELLAR SCOOP:

National Home Sales



Home sales activity continues to hover near multi-decade lows nationally.



"The housing market isn't falling apart—it's frozen. High rates and the lock-in effect are keeping both buyers and sellers on the sidelines."

—ELLIOT EISENBERG, PH.D.

FLORIDA MARKET OVERVIEW

Florida's economy remains solid, but growth is moderating. Slower migration, rising inventory, and affordability constraints are cooling housing demand. Markets are shifting toward balance, with buyers gaining leverage and sellers facing more competition. This marks a clear shift in negotiating power toward buyers for the first time in years.

Dr. Elliot Eisenberg's KEY TAKEAWAYS

- Economic growth remains positive but is slowing to more sustainable levels.
- Population inflows have moderated, reducing housing demand.
- New listings are declining as some sellers choose to wait for better conditions, signaling caution rather than weakness in the market.
- Affordability and higher carrying costs are keeping buyers on the sidelines.

STELLAR SCOOP:



Florida population growth remains

NEARLY 2X

the national average, despite slowing from pandemic-era peaks.



"Despite all the negative chatter about the Florida housing market, this isn't a crash; it's a shift, and a longer time on market and wider discounts give buyers more negotiating power."

—ELLIOT EISENBERG, PH.D.

FLORIDA

Regional Market Insights



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2026Q1	% CHANGE FROM LAST YEAR	2026Q1	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$415,000	↑ 0.1%	\$310,000	↓ -1.6%
AVERAGE SALES PRICE	\$651,418	↑ 4%	\$513,478	↑ 6.6%
CLOSED SALES	59,174	↑ 5.3%	22,567	↑ 9%
MEDIAN SALES PRICE TO LIST PRICE	0.95	↓ -0.4%	0.93	↓ -0.4%
MEDIAN TIME TO CONTRACT	58 days	↑ 9.4%	74 days	↑ 10%
NEW LISTINGS	101,231	↓ -4.1%	48,488	↓ -8.2%
MONTHS OF INVENTORY	4.8	↓ -12.7%	9.1	↓ -10%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

Florida's economy remains solid, but growth is moderating. Slower migration, rising inventory, and affordability constraints are cooling housing demand. Markets are shifting toward balance, with buyers gaining leverage and sellers facing more competition. This marks a clear shift in negotiating power toward buyers for the first time in years.

STELLAR SCOOP: SINGLE FAMILY HOME MEDIAN TIME TO CONTRACT

Year-Over-Year Comparison



2025Q1
53 DAYS



2026Q1
58 DAYS



ORLANDO

Regional Market Insights



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2026Q1	% CHANGE FROM LAST YEAR	2026Q1	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$398,000	↓ -0.5%	\$295,000	↓ -1.7%
AVERAGE SALES PRICE	\$503,649	↓ -1%	\$320,500	→ 0%
CLOSED SALES	6,427	↓ -0.4%	1,551	↓ -7%
MEDIAN SALES PRICE TO LIST PRICE	0.95	↓ -0.5%	0.94	↓ -2%
MEDIAN TIME TO CONTRACT	45 days	↓ -8%	55 days	↓ -10%
NEW LISTINGS	11,097	↓ -11%	3,259	↓ -14%
MONTHS OF INVENTORY	4.8	↓ -13%	7.5	↓ -6%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

The Orlando market is softening, but only marginally. Prices and sales are drifting lower, but the bigger story is fewer listings and slightly slower sales. Sellers are stepping back, but not yet capitulating, as leverage begins to shift modestly toward buyers. This is a market easing at the edges, not one undergoing any fundamental shift.

STELLAR SCOOP:

SINGLE FAMILY MEDIAN PRICE

Remains unchanged from last year at:



MONTHS OF INVENTORY

for Single Family Homes
is down from last year:

-13%



TAMPA

Regional Market Insights



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2026Q1	% CHANGE FROM LAST YEAR	2026Q1	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$400,000	→ 0%	\$293,000	↑ 4%
AVERAGE SALES PRICE	\$510,170	↑ 2%	\$571,409	↑ 51%
CLOSED SALES	8,524	↓ -5%	2,672	↑ 5.3%
MEDIAN SALES PRICE TO LIST PRICE	0.94	↓ -1%	0.9	↓ -4%
MEDIAN TIME TO CONTRACT	45 days	↑ 25%	50 days	↑ 6.4%
NEW LISTINGS	13,921	↓ -8%	5,221	↓ -5%
MONTHS OF INVENTORY	4.2	↓ -7%	6.7	↓ -8%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

Tampa looks stable, but not strong. Single-family prices are flat, while gains in the condo market are skewed by high-end sales, not broad strength. The clearer signal is slower activity: homes are taking longer to sell and fewer are being listed. Leverage is shifting toward buyers, creating more opportunities.

STELLAR SCOOP:

SINGLE FAMILY MEDIAN PRICE

Remains unchanged from last year:



\$400,000

SINGLE FAMILY DAYS TO CONTRACT

Increased 25% from last year:

45 DAYS



OTHER REGIONAL MARKETS



	SINGLE FAMILY HOMES		TOWNHOMES & CONDOS	
	2026Q1	% CHANGE FROM LAST YEAR	2026Q1	% CHANGE FROM LAST YEAR
MEDIAN SALES PRICE	\$360,000	→ 0%	\$270,000	↓ -8%
AVERAGE SALES PRICE	\$486,758	↑ 2%	\$407,164	↓ -7%
CLOSED SALES	13,260	↑ 9%	2,746	↑ 19%
MEDIAN SALES PRICE TO LIST PRICE	0.94	↓ -0.4%	0.9	→ 0%
MEDIAN TIME TO CONTRACT	53 days	↑ 6%	63 days	↑ 13%
NEW LISTINGS	23,162	↓ -7%	5,899	↓ -8%
MONTHS OF INVENTORY	5.3	↓ -21%	8.4	↓ -24%

Dr. Elliot Eisenberg's KEY TAKEAWAYS

Other regional markets are holding up relative to Tampa and Orlando. Sales are notably rising, indicating continued buyer enthusiasm, even as prices remain flat to modestly lower. This is the most fluid market in the region, with more balance between buyers and sellers and gradually improving conditions.

STELLAR SCOOP:

MEDIAN SALES PRICE: 2026Q1



Single Family
\$360,000



Townhomes & Condos
\$270,000

MONTHS OF INVENTORY: 2026Q1



Single Family
5.3



Townhomes & Condos
8.4