

Home, Outdoor and Auto

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Company	Rating	Price	Target
Home, Outdoor and Auto			
CENT-NASDAQ	Buy	US\$34.22	US\$45.00
COOK-NYSE	Buy	US\$1.40	US\$5.00
DTC-NYSE	Hold	US\$0.15	US\$1.00
HLMN-NASDAQ	Buy	US\$7.38	US\$13.00
LCUT-NASDAQ	Buy	US\$4.13	US\$7.00
MIDD-NASDAQ	Buy	US\$125.14	US\$200.00
NWL-NASDAQ	Buy	US\$4.48	US\$14.00
SN-NYSE	Buy	US\$65.64	US\$112.00
SPB-NYSE	Buy	US\$58.91	US\$102.00

Priced as of close of business 8 April 2025

March housing inventory +29% y-o-y, but still ~20% below 2019 levels

A slew of noteworthy housing data and news continues to come in as March active listings (inventories) increased +29% y-o-y but remain 20% below 2019 levels. This follows our recent discussions regarding (1) [expected student loan defaults and resultant credit score drops](#) could be another blow to housing activity, (2) [record mortgage refinance rejections](#) and credit tightening inhibiting homeowners from tapping into accumulated home equity, (3) [Americans needing home prices to significantly drop before purchasing](#), (4) lumber prices increasing, and (5) tariff uncertainty, among others. We maintain our view that a reasonable housing correction wouldn't be the worst thing for a housing market that just saw its worst year of existing home sales since 1995.

Despite headlines suggesting a seller's market and national home prices continuing to reach all-time highs, several state and regional housing markets have shifted in favor of homebuyers. From the summer of 2020 to spring 2022, during the pandemic housing boom, active listings (housing inventory) in most markets plunged and demand quickly absorbed almost everything that came to market. **Today, the markets where active inventory has rebounded to 2019 levels due to affordability issues inhibiting demand are where homebuyers hold the most power.**

National active housing inventory for sale increased +29% y-o-y in March but remains 20% below March 2019 levels. However, more and more regional markets are surpassing that threshold. Through March 29, the number of homes actively for sale remains significantly higher than last year, continuing a 73-week streak of annual gains. This year-over-year growth in inventory gives buyers more choices and encourages more competitive pricing among sellers. **February active listings reached 848k, a similar increase of +28% y-o-y, but 23% below February 2019 levels.**

In January, 41 of the country's 200 largest housing markets were back above pre-pandemic 2019 inventory levels, a number that grew to 44 in February and 58 in March, according to ResiClub. In the figure below, we highlight 28 markets where active inventory levels are at least 20% higher than March 2019 levels, ranging from Ogden, UT (+20%) to from Killeen-Temple, TX (+93%). More than half (31) of these 58 markets are in three states: Florida (14), Texas (12), and Colorado (5).



Figure 1: 28 markets where active inventory levels are at least 20% higher than March 2019 levels, ranging from Ogden, UT (+20%) to from Killeen-Temple, TX (+93%)

Metro area	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	March 2025 compared to March 2019
Killeen-Temple, TX	1,650	1,404	1,198	1,200	349	354	1,306	1,862	2,312	93%
Punta Gorda, FL	2,435	2,257	2,575	2,007	615	555	1,583	3,636	4,865	89%
Lakeland-Winter Haven, FL	3,025	2,578	3,197	2,691	1,047	888	2,725	3,917	5,149	61%
Colorado Springs, CO	1,456	1,313	1,524	1,164	544	633	1,270	1,524	2,403	58%
Ocala, FL	2,216	2,169	2,378	1,892	696	645	2,029	2,800	3,701	56%
Huntsville, AL	2,802	2,064	1,638	1,033	575	500	1,391	1,697	2,455	50%
Denver-Aurora-Centennial, CO	4,344	4,297	5,922	4,293	2,241	1,840	3,429	5,077	8,493	43%
Waco, TX	559	742	813	747	241	270	803	988	1,164	43%
McAllen-Edinburg-Mission, TX	1,979	2,105	2,109	1,850	957	900	1,541	2,288	2,959	40%
Austin-Round Rock-San Marcos, TX	6,193	6,335	6,671	5,380	1,538	1,582	6,526	7,556	9,229	38%
Clarksville, TN-KY	1,973	1,260	1,183	985	365	373	960	1,174	1,636	38%
San Antonio-New Braunfels, TX	7,025	7,398	8,153	8,168	2,963	2,678	6,989	9,568	11,258	38%
Boulder, CO	568	533	756	633	287	211	532	707	1,040	38%
Memphis, TN-MS-AR	4,506	3,822	2,990	2,413	1,047	1,062	2,299	3,181	4,076	36%
Cape Coral-Fort Myers, FL	9,713	9,690	10,786	7,983	2,134	1,681	5,112	10,287	14,615	36%
Corpus Christi, TX	2,753	2,143	2,316	2,103	973	887	1,639	2,415	3,134	35%
Crestview-Fort Walton Beach-Destin, FL	3,746	3,401	3,246	2,890	1,029	930	2,432	3,848	4,298	32%
Orlando-Kissimmee-Sanford, FL	9,945	8,936	10,139	8,471	4,080	2,513	5,942	9,112	13,287	31%
New Orleans-Metairie, LA	3,058	3,348	2,951	2,696	1,758	1,264	2,754	3,428	3,825	30%
Spokane-Spokane Valley, WA	1,179	979	892	795	323	333	676	916	1,153	29%
Lubbock, TX	971	1,080	1,094	919	388	347	959	1,334	1,410	29%
Port St. Lucie, FL	3,734	3,564	4,089	3,649	1,248	873	2,465	3,648	5,174	27%
Deltona-Daytona Beach-Ormond Beach, FL	4,472	4,674	5,292	4,766	1,534	1,251	3,348	5,128	6,641	26%
Pensacola-Ferry Pass-Brent, FL	2,596	2,444	2,443	1,963	757	749	1,719	2,570	3,039	24%
Beaumont-Port Arthur, TX	1,197	980	1,301	1,228	1,069	1,007	1,385	1,487	1,579	21%
Palm Bay-Melbourne-Titusville, FL	2,734	2,974	3,662	2,837	969	765	2,146	3,409	4,431	21%
North Port-Bradenton-Sarasota, FL	8,562	8,298	9,051	7,364	1,725	1,224	4,597	8,531	10,896	20%
Ogden, UT	1,016	877	1,116	858	244	299	964	850	1,334	20%

Source: Fast Company, ResiClub, Canaccord Genuity

At the state level, active listings in Nevada (+57%), California (+50%), Colorado (+48%) and Hawaii (+47%) were all up nearly 50% y-o-y as the housing slowdown that started in Florida spreads west. Listings are now well above the long-term average in states like Nevada, Utah, Colorado, and Arizona. Higher inventories increase the probability that home price growth slows or declines in the coming months, especially such large increases in inventory (>+40%).

Figure 2: At the state level, active listings in Nevada (+57%), California (+50%), Colorado (+48%) and Hawaii (+47%) were all up nearly 50% y-o-y as the housing slowdown that started in Florida spreads west

State	Median Listing Price	Median Listing Price y-o-y % change	Active Listings	Active Listings y-o-y % change	Median Days on Market
Nevada	\$485,000	(0.4%)	10,081	56.9%	45
California	\$749,900	0.0%	57,759	49.5%	43
Colorado	\$575,000	(4.2%)	20,887	48.5%	45
Hawaii	\$785,000	(7.1%)	5,935	47.2%	73
Maryland	\$429,000	7.3%	10,616	46.9%	30
Georgia	\$389,000	(0.2%)	39,895	40.6%	51
Utah	\$589,990	(1.7%)	10,896	40.0%	52
Virginia	\$449,000	4.3%	15,605	39.4%	36
Arizona	\$495,000	(1.0%)	28,031	37.0%	51
North Carolina	\$400,000	0.0%	31,954	36.2%	51
Tennessee	\$427,400	(1.8%)	26,185	35.9%	56
Florida	\$439,000	(3.5%)	177,006	34.2%	65
New Mexico	\$390,410	1.4%	5,163	33.6%	69
District of Columbia	\$600,000	(2.4%)	2,474	31.7%	43
Washington	\$629,997	0.0%	13,444	31.4%	42

Source: Realtor.com, Canaccord Genuity

Conversely, North Dakota saw active listings decline 6% y-o-y in March and the states with the slowest housing inventory growth include New York, West Virginia, Connecticut, and Illinois – all with single-digit y-o-y percent increases. These housing markets are more supply-constrained, and prices are still going up.

Figure 3: Conversely, North Dakota saw active listings decline 6% y-o-y in March and the states with the slowest housing inventory growth include New York, West Virginia, Connecticut, and Illinois

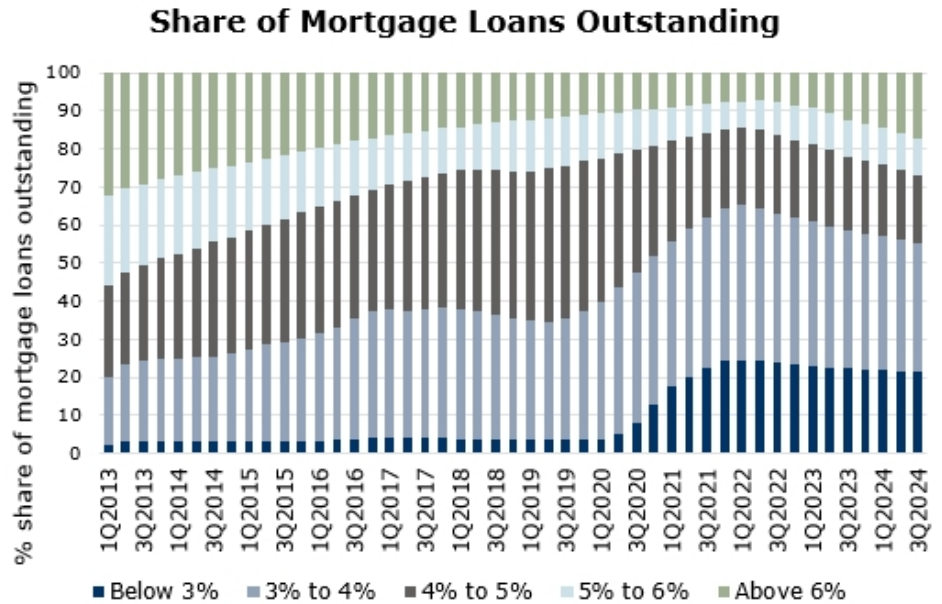
State	Median Listing Price	Median Listing Price y-o-y % change	Active Listings	Active Listings y-o-y % change	Median Days on Market
North Dakota	\$369,900	5.7%	1,530	(6.4%)	68
New York	\$699,000	2.0%	29,644	2.9%	60
West Virginia	\$259,000	8.4%	2,920	6.1%	65
Connecticut	\$499,900	(0.7%)	3,426	8.5%	35
Illinois	\$299,984	(5.3%)	16,321	10.0%	39
Minnesota	\$399,000	(0.2%)	9,593	10.4%	39
Wyoming	\$459,900	2.4%	1,826	11.3%	68
Wisconsin	\$385,450	1.5%	8,730	13.0%	43
Pennsylvania	\$299,999	0.3%	18,949	14.4%	50
New Jersey	\$550,000	0.2%	13,143	14.6%	33
Michigan	\$275,000	0.0%	16,175	14.8%	50
Nebraska	\$350,000	(2.2%)	4,128	15.3%	56
Louisiana	\$279,000	0.0%	15,388	16.2%	75
Alaska	\$429,000	7.3%	1,307	18.7%	57
South Dakota	\$382,128	0.8%	2,288	18.8%	59

Source: Realtor.com, Canaccord Genuity

In general, housing markets where inventory has returned to pre-pandemic levels have experienced weaker home price appreciation or declines over the past 24 months. Conversely, housing markets where active listings remain well below pre-pandemic levels have seen more robust price gains.

Given affordability issues and mortgage rate lock — with 55% of existing mortgages having rates below 4% and 73% under 5% compared to current mortgage rates hovering around 7% — a reasonable housing correction wouldn't be the worst thing for a housing market that just saw its worst year of existing home sales since 1995.

Figure 4: 55% of mortgages are below 4% and 73% of mortgages are below 5% as of Q3 2024, which has forced many would-be sellers to stay put



Source: Federal Housing Finance Agency

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Date and time of first dissemination: April 08, 2025, 23:00 ET

Date and time of production: April 08, 2025, 18:41 ET

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	924*	100.0%	

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