Picking up the thread …. moving past the fact that **THIS** market (October 2025) is no longer **THAT** market (peak of 20221/2022) and heading into the undiscovered country of a new marketplace, that's already very different from the one receding in the rearview mirror.

Except for a handful of recalcitrant sellers still racking up days on market and refusing to read the (for sale) signs, most people don't need any further convincing that the market has changed.

The big question? *What are the buyers and sellers going to do about it?* How will their future negotiations reshape the dynamic between supply/ demand and move the needle on prices? Meanwhile… the rest of us can continue sitting on the sidelines, biding our time, awaiting our turns to venture into the deep end of the market.

Homeowners who've benefited so greatly from the market's largesse in recent years, will have to forgo the peaceful white humming noise of their internal calculators tabulating up all that equity, and go back to counting sheep at night, to help them fall asleep,

Funny thing about the word ***"equity"* …** so often used to reference "fairness and justice" in the way that people are treated in the world. We'd be hard-pressed to come up with a term more indicative of the widening gap between rich and poor, than *"home equity." The paper value in our homes is ground zero for wealth disparity.*

Another funny thing about "home equity" is that most people fantasize it exists as a kind of ***immutable gold bar***, locked away in a safety deposit box, there to serve as an inexhaustible, ***unbreakable nest egg*** for the remainder of their days. (Not to mention, a tax-free, legacy plan gift-wrapped for their heirs.)

But equity is really just an abstract term for the monetary value of a property in excess of the claims or liens against it. ***It only counts*** when someone actually sells a house and cashes in, at which time, the value is subject to the vagaries of the real estate market.

When the market goes up, equity goes up and when the market goes down, so does equity, even though most sellers would consider it categorically *"unfair, unjust and unequitable"* if their gold bar turned out to be smaller than they imagined it was.

In the end, the market is an equal opportunity, dispassionate entity that doesn't really care what anyone thinks. Sellers can cry over lost equity but buyers aren't going to pay more because they feel sorry for them, especially after being on the receiving end of more than a decade of pain in a lopsided sellers' market.

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