



July Existing Home Prices are Up, Sales are Down

Sales of existing homes slipped in July even as median prices sustained their record-high levels. The National Association of Realtors® (NAR) said the month's sales of single-family homes, townhomes, condominiums, and cooperative apartments were at a seasonally adjusted annual rate of 4.07 million units, **down 2.2 percent compared to June and 16.6 percent lower than in the same month in 2022.**

Single-family home sales slid to a seasonally adjusted annual rate of 3.65 million, a 1.9 percent month-over-month decline and down 16.3 percent from the previous year. Condo and co-op sales slipped 4.5 percent to 420,000 annual units: 19.2 percent fewer than a year earlier.



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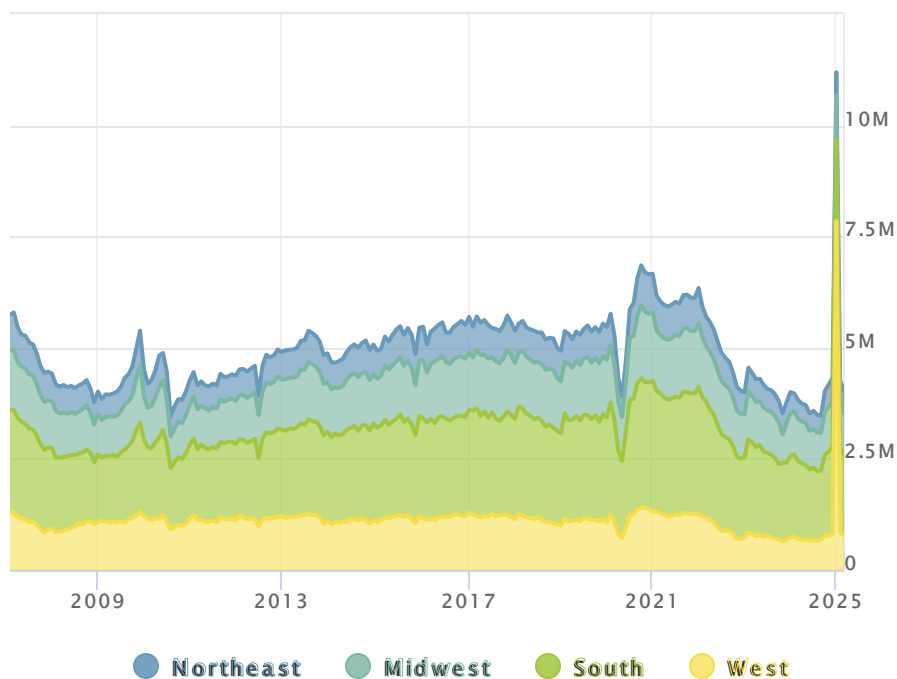
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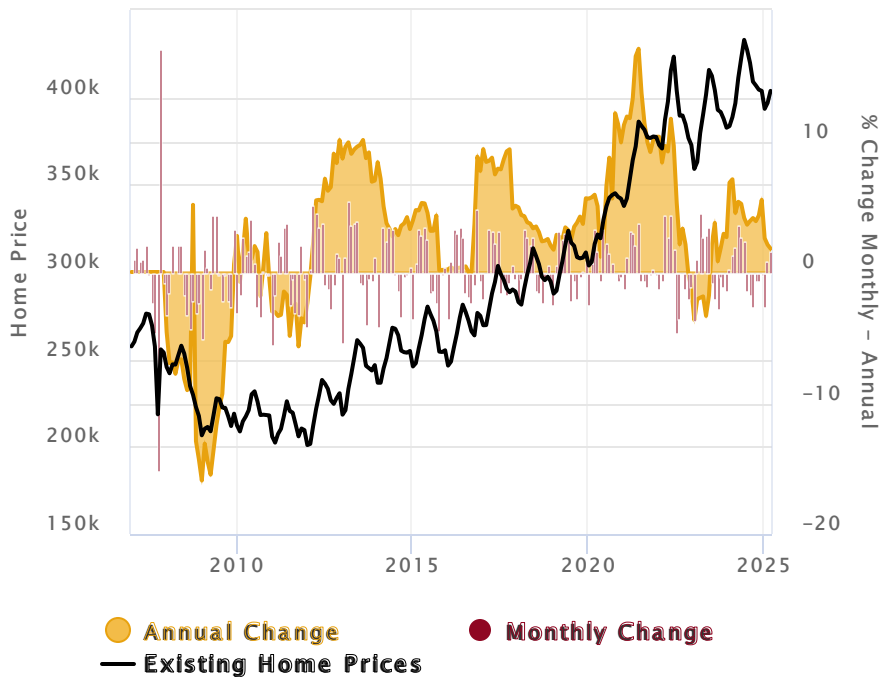
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Existing Home Sales



The median existing-home price for all housing types in July was \$406,700, a 1.9 percent annual increase. NAR said it was the fourth time the monthly median sales price had exceeded \$400,000 since it started keeping records. Previous such prices were logged in June 2023 (\$410,000), and in both May and June of last year at \$408,600 and \$413,800, respectively. The median existing single-family home price was \$412,300 in July, up 1.6 percent year-over-year, while condo prices rose 4.5 percent to a median of \$357,600.

Existing Home Prices - Average



There were 1.11 million housing units available for sale at the end of July, an estimated 3.3-month supply at the current sales pace. This is an increase of 3.7 percent from the end of June when there was a 3.1-month supply but 14.6 percent below total inventory in July 2022.

NAR Chief Economist Lawrence Yun said, “Two factors are driving current sales activity – **inventory availability and mortgage rates. Unfortunately, both have been unfavorable to buyers.**”

“Most homeowners continue to enjoy large wealth gains from recent years with little concern about home price declines,” Yun said. “However, many renters are concerned as they’re facing growing affordability challenges because of high interest rates.”

Properties typically remained on the market for 20 days in July, up from 18 days in June and 14 days in July 2022. Seventy-four percent of homes sold in July were on the market for less than a month.

Thirty percent of homes sold during the month were purchased by first-time buyers, up from 27 percent in June and 29 percent a year earlier. Individual investors or second-home buyers accounted for 16 percent of sales and 26 percent of all transactions were all cash. Only 1 percent of sales were considered distressed, i.e., foreclosures or short sales.

Existing-home sales in the **Northeast** fell 5.9 percent from June and 23.8 percent on an annual basis to an annual rate of 480,000 units. The median price rose 5.5 percent on an annual basis to \$467,500. The **Midwest** saw sales slip 3.0 percent to an annual rate of 960,000, a 20.0 percent deficit compared to the previous year. The median price in the Midwest was \$304,600, up 3.9 percent compared to the prior July.

Sales in the **South** decreased by 2.6 percent and 14.3 percent from the two earlier periods to an annual rate of 1.86 million. Prices increased 1.7 percent to a median of \$366,200. In the **West**, sales rose 2.7 percent to an annual rate of 770,000, down 12.5 percent from a year earlier. The median price was flat at \$610,500.