



Are Existing Home Sales Done Sliding?

Existing Homes (the jargon word for a home that has already been owned and occupied) represent a much larger piece of the home sales pie compared to new homes, but the series has been flagging at historically low levels.

When rates dropped at the end of 2023, existing sales perked up a bit, but had been moving back toward the long term lows recently. As of the last report, the annualized pace of sales had fallen from just under 4.4m to 3.9m--very close to October 2023's 3.85m--the lowest reading in more than a decade.

With today's update, we're suddenly back in business! OK, that's an exaggeration, but we're at least suddenly surviving for one more month without sliding to deeper depths.

The official annualized tally for July was 3.95m which was a hair higher than the 3.93m forecast.



Other highlights:



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KEY MORTGAGE

- Inventory up 0.8% m/m and up 19.8% y/y
- Median price: \$422,600, up 4.2% y/y
- Average time on market: 24 days, up from 22 days in June
- First time buyers accounted for 29% of sales, same as last month
- Cash sales accounted for 27%, down from 28% last month, but up from 26% last year
- Investors accounted for 13%, down sharply from 16% last month and last year

Regional sales breakdown:

- Northeast, up 4.3% from June and up 2.1% annually
- Midwest unchanged from June and down 5.2% annually
- South up 1.1% from June and down 3.8% annually
- West up 1.4% from June and also up 1.4% annually