



Existing Home Sales Update: Still Bad

Housing was chugging right along in early 2020, then covid happened. Housing experienced lots of unexpected volatility with the most important development being a huge increase in demand and prices... at first.

Once rates began skyrocketing (relatively) and the frenzy began to subside, home sales numbers tanked to the weakest levels since the Great Financial Crisis by the end of 2022. They've been drifting and bouncing around near those same levels ever since.



Justin Lyons

Mortgage Banker, Frandsen Bank and Trust

results.frandsenbank.com

P: (218) 673-5015

M: (218) 590-8052

4803 Miller Trunk Highway
Duluth MN 55811

NMLS# 2068093



EQUAL HOUSING OPPORTUNITY

Existing Home Sales

Thousand



Bigger picture for context:

Existing Home Sales

Thousand



Value Chg Chg%

In other words, this data series isn't worth too much discussion until it exits this holding pattern. For those determined to pick out potentially interesting anecdotes, feel free to sort through the following:

- Prices rose 3.0% year over year. It's the 15th straight month of increases
- Inventory has been growing faster than sales have been falling
- First time buyers accounted for 26% of total, matching the all-time low, but not a crazy drop from 2023's average of 32%
- All cash sales accounted for 30%, up from 26% last month.