



Existing Home Sales at 5 Month Lows

As is the case for the monthly data on New Home Sales from the Census Bureau, the National Association of Realtors (NAR) Existing Home Sales report does not make for exciting news these days. It's not that the news is tragic or alarming either. It just sort of... is.

Whereas New Home Sales have been able to hold sideways near their pre-covid highs, Existing Sales continue to languish near the lowest levels in decades. Apart from the great financial crisis in 2008-2010, you'd have to go back to 1995 to see lower levels.

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"Home buying and selling remained sluggish in March due to the affordability challenges associated with high mortgage rates," said NAR Chief Economist Lawrence Yun. "Residential housing mobility, currently at historical lows, signals the troublesome possibility of less economic mobility for society."