



No Major Change For Existing Home Sales

Two months ago, existing home sales came in at the highest levels in a year according to the National Association of Realtors (NAR). Last month's report showed a fairly sharp decline to 5 month lows. The latest data, out this week is less sensational by comparison.

Granted, we can now technically say that existing sales are at 6 month lows, but they really didn't change much from a month ago.



Gregory Richardson
EVP - Capital Markets,
Primis Mortgage Company
M: (704) 651-8419

As has been and continues to be the case, zooming out on the same chart results in an entirely different impression of the home resale market.



Then again, there is perhaps some solace in zooming out even more.



“Home sales have been at 75% of normal or pre-pandemic activity for the past three years, even with seven million jobs added to the economy,” said NAR Chief Economist Lawrence Yun. “Pent-up housing demand continues to grow, though not realized. Any meaningful decline in mortgage rates will help release this demand.”

Here's a regional breakdown of sales activity and prices from this report:

- **Northeast**
 - **Sales:** 480,000 annual rate (↓2.0% from March)
 - **Median Price:** \$487,400 (↑6.3% YoY)
- **Midwest**
 - **Sales:** 970,000 annual rate (↑2.1% from March)
 - **Median Price:** \$313,300 (↑3.6% YoY)
- **South**
 - **Sales:** 1.81 million annual rate (unchanged from March)
 - **Median Price:** \$365,300 (↓0.1% YoY)
- **West**
 - **Sales:** 740,000 annual rate (↓3.9% from March)
 - **Median Price:** \$628,500 (↓0.2% YoY)

And a breakdown of the remaining details:

- **Total Housing Inventory**
 - 1.45 million units (vs 1.33 million in March; +9.0%)
- **Unsold Inventory Supply**
 - 4.4-month supply (vs 4.0 months in March)
- **Median Existing-Home Price**
 - \$414,000 (vs \$406,600 in March; +1.8%)
- **Typical Time on Market**
 - 29 days (vs 36 days in March)
- **First-Time Home Buyer Share**
 - 34% (vs 32% in March)
- **Cash Sales Share**
 - 25% (vs 26% in March)
- **Investor/Second-Home Buyer Share**
 - 15% (vs 15% in March)
- **Distressed Sales Share**
 - 2% (vs 3% in March)

Always find the latest releases from NAR on their site: <https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales>