Housing Connection

Mortgage and Real Estate News That Matters

No Major Change For Existing Home Sales

Two months ago, existing home sales came in at the highest levels in a year according the 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.

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.

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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