



Existing Home Sales Tick Up Slightly, but Remain Near 6-Month Lows

Two months ago, existing home sales reached the highest levels in a year according to the National Association of Realtors. Last month's report showed a noticeable dip to 51month lows. The latest data, released June 23, is more subdued.

Sales held near 61month lows in May, with a seasonally adjusted annual rate of 4.03 million—essentially unchanged from April with a modest 0.8% month-over-month increase, and still down 0.7% year-over-year.

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. Sales levels have hovered near 75% of pre-pandemic norms for three years now.



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"Home sales refuse to break out," said NAR Chief Economist Lawrence Yun. "Inventory is up, and home prices are showing further gains. The market is at an interesting point with rising supply and increasing demand."

Regional Breakdown (Sales and Prices, May 2025)

| Region | Sales (annual rate) | MoM Change | Median Price | YoY Change |
|-----------|---------------------|------------|--------------|------------|
| Northeast | 500,000 | +4.2% | \$513,300 | +7.1% |

| Region | Sales (annual rate) | MoM Change | Median Price | YoY Change |
|---------|---------------------|------------|--------------|------------|
| Midwest | 990,000 | +2.1% | \$326,400 | +3.4% |
| South | 1.84 million | +1.7% | \$367,800 | -0.7% |
| West | 700,000 | -5.4% | \$633,500 | +0.5% |

National Market Stats

- Total Housing Inventory: 1.54 million units (up 6.2% from April)
 - Unsold Inventory Supply: 4.6 months (up from 4.1 months in April)
 - Median Existing-Home Price: \$422,800 (up 1.3% YoY; a record high for May)
 - Typical Time on Market: 27 days (down from 29 days in April)
 - First-Time Home Buyer Share: 30% (down from 34%)
 - Cash Sales Share: 27% (up from 25%)
 - Investor/Second-Home Buyer Share: 17% (up from 15%)
 - Distressed Sales Share: 3% (up from 2%)
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Big Picture Takeaway

The housing market continues to tread water. Sales levels remain well below historic norms, and despite rising inventory, affordability remains a major headwind. That said, any meaningful drop in mortgage rates could unlock significant pent-up demand—something both NAR and market participants continue to monitor closely.