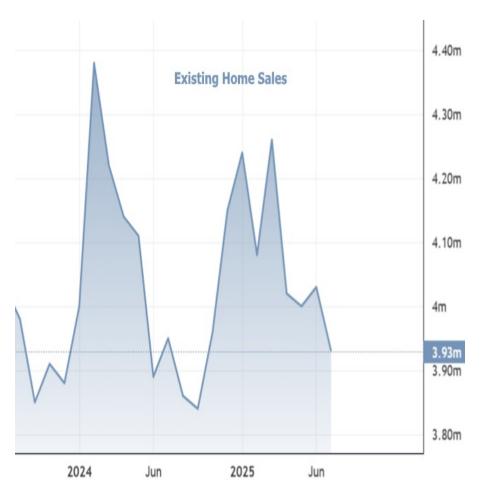
Mortgage and Real Estate News That Matters

High Prices and Rates Keep Home Sales Near Cycle Lows

Two months ago, existing home sales hit a five-month low. Last month's report showed a minor rebound. This month's update, released July 23, shows a return to weakness.

Sales declined 2.7% in June to a seasonally adjusted annual rate of 3.93 million. That leaves activity just above the recent low and still 25% below long-term norms. Year-over-year, sales were unchanged nationally.



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 prepandemic norms for three years now.



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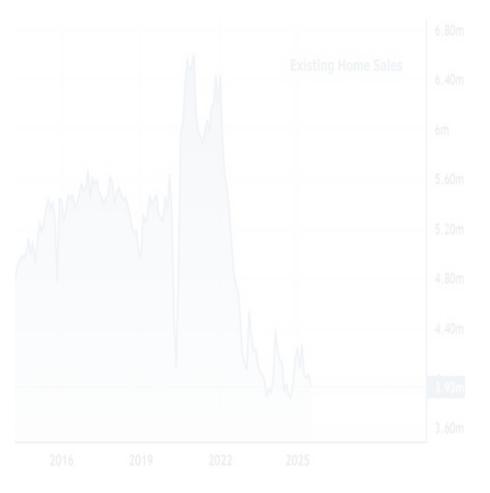


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"The record high median home price highlights how American homeowners' wealth continues to grow—a benefit of homeownership," said NAR Chief Economist Lawrence Yun. "High mortgage rates are causing home sales to remain stuck at cyclical lows."

Regional Breakdown (Sales and Prices, June 2025)

Region Sales (annual rate) MoM Change Median Price YoY Change

Northeast 460,000		-8.0%	\$543,300	+4.2%
Midwest	950,000	-4.0%	\$337,600	+3.4%
South	1.81 million	-2.2%	\$374,500	+0.3%
West	710,000	+1.4%	\$636,100	+1.0%

National Market Stats

- Total Housing Inventory: 1.53 million units (down 0.6% from May)
- Unsold Inventory Supply: 4.7 months (up from 4.6 months in May)
- Median Existing-Home Price: \$435,300 (up 2.0% YoY; a record high for June)
- Typical Time on Market: 27 days (unchanged from May)
- First-Time Home Buyer Share: 30% (unchanged from May)
- Cash Sales Share: 29% (up from 27%)
- Investor/Second-Home Buyer Share: 14% (down from 17%)
- Distressed Sales Share: 3% (unchanged from May)

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.				