

# HOUSING CONNECTION

Mortgage and Real Estate News That Matters

A message from Marc Erickson:

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## Buyers See More Choices, Lower Prices in New Home Market

The latest New Home Sales report (released today) shows a slight uptick in June after last month's sharp drop. The seasonally adjusted annual sales pace rose to 627,000.

This represents a modest +0.6% gain from May's revised 623,000, but remains 16.6% below the June 2024 level of 671,000.

For all practical purposes, the pace of sales has been relentlessly sideways and stable for more than 2 years--even if there's been a bit of volatility at times.



**Marc Erickson**

Mortgage Guide, Excel Financial Group, LLC

[www.themortgagemarc.com](http://www.themortgagemarc.com)

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue  
Fort Collins CO 80524  
1245157



**Ehric Wolfe**

REALTOR®, Coldwell Banker Realty

[www.coloradowolfehomes.com](http://www.coloradowolfehomes.com)

P: (970) 691-5299

[ehric@coloradowolfehomes.com](mailto:ehric@coloradowolfehomes.com)

3665 John F Kennedy Parkway  
Fort Collins CO 80525



## Regional Breakdown (Sales, June 2025)

- **South:** +5.1% MoM (driving national gain)
  - **Midwest:** +6.3% MoM
  - **Northeast:** 127.6% MoM
  - **West:** 18.4% MoM
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## Market Inventory & Pricing

- Homes for sale: 511,000 units (+1.2% from May; +8.5% YoY)
  - Months' supply: 9.8 months (highest since November 2022)
  - Median sales price: \$401,800 (14.9% MoM; 12.9% YoY)
  - Average sales price: \$501,000 (12.0% MoM; +1.1% YoY)
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## Big Picture Takeaway

New home sales rose modestly in June but remain well below last year's levels, held back by elevated mortgage rates (~7%) and excess inventory. The housing market shows signs of cooling, with the median price slipping—providing some relief for buyers, though mortgage costs continue to constrain demand.