Mortgage and Real Estate News That Matters

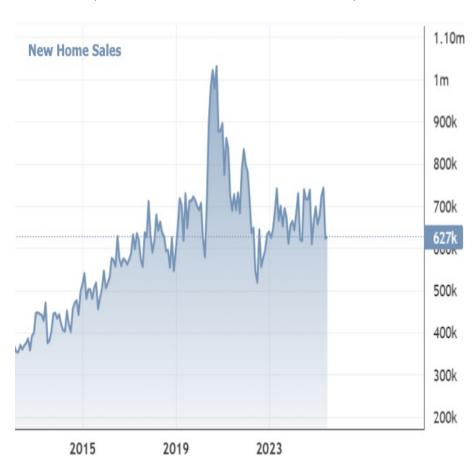
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Buyers See More Choices, Lower Prices in New Home Market

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

This represents a modest +0.6% gain from May's revised 623,000, but remains I6.6% below the June 2024 level of 671.000.

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





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Regional Breakdown (Sales, June 2025)

• South: +5.1% MoM (driving national gain)

Midwest: +6.3% MoM
Northeast: I27.6% MoM
West: I8.4% MoM

- 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 (I4.9% MoM; I2.9% YoY)
- Average sales price: \$501,000 (I2.0% MoM; +1.1% YoY)

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.