Mortgage and Real Estate News That Matters

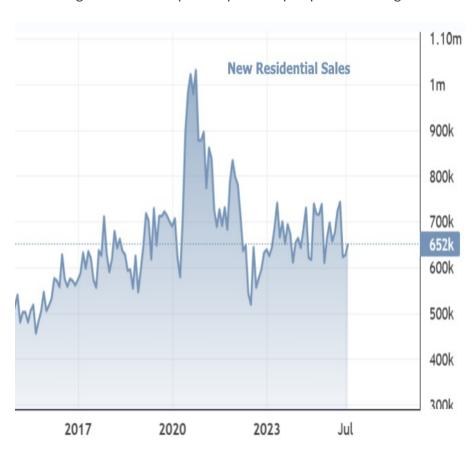
SOLD

New Home Market Remains Stuck in Neutral

The latest New Home Sales report showed little change in July, with sales holding very close to June's pace. The seasonally-adjusted annual sales rate came in at 652,000.

This marks a -0.6% dip from June's revised 656,000, and leaves sales -8.2% lower than July 2024's 710,000 level.

For all practical purposes, the pace of sales continues to run sideways, reflecting the same stable range seen over the past 2+ years despite periodic swings.





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Regional Breakdown (Sales, July 2025)

South: -3.5% MoMMidwest: -6.6% MoM

• Northeast: unchanged MoM

West: +11.7% MoM

Market Inventory & Pricing

- Homes for sale: 499,000 units (-0.6% from June; +7.3% YoY)
- Months' supply: 9.2 months (flat MoM; +16.5% YoY)
- Median sales price: \$403,800 (-0.8% MoM; -5.9% YoY)
- Average sales price: \$487,300 (-3.6% MoM; -5.0% YoY)

Big Picture Takeaway

July's new home sales data reinforces the recent pattern: demand is steady at best, but not accelerating. Inventory remains elevated, keeping months' supply near multi-year highs. While prices have softened meaningfully versus last year (reflecting lower square footage more than actual price declines), elevated housing costs continue to limit the benefit to buyers.