



Nothing New For Existing Home Sales

Existing-home sales held roughly steady in August after tepid uptick in July. That NAR reported a seasonally adjusted annual rate of **4.0 million**, down 0.2% from July but 1.8% higher than a year ago. Sales have now hovered near 75% of pre-pandemic norms for three years, reflecting the same constrained but stable environment that has defined the market since 2022.



Julian Hebron

Founder, The Basis Point

<https://thebasispoint.com/>

San Francisco CA



NAR Chief Economist Lawrence Yun said mortgage rates are beginning to ease and inventory is slowly improving, which should help future sales. He added that record-high housing wealth and a strong stock market may support move-up activity, even as the lower end of the market remains tight.

Regional Breakdown (Sales and Prices, August 2025)

Region	Sales (annual rate)	MoM Change	Median Price	YoY Change
Northeast	480k	-4.0%	\$534,200	+6.2%
Midwest	960k	+2.1%	\$330,500	+4.5%
South	1.83m	-1.1%	\$364,100	+0.4%
West	730k	+1.4%	\$624,300	+0.6%

National Market Stats

- Total Housing Inventory: 1.53 million units (down 1.3% from July; up 11.7% YoY)
- Unsold Inventory Supply: 4.6 months (unchanged from July; up from 4.2 a year ago)
- Median Existing-Home Price: \$422,600 (up 2.0% YoY)
- Typical Time on Market: 31 days (up from 28 last month; up from 26 a year ago)
- First-Time Home Buyer Share: 28% (unchanged from July; up from 26% a year ago)
- Cash Sales Share: 28% (down from 31% last month; up from 26% a year ago)
- Investor/Second-Home Buyer Share: 21% (up slightly from 20% last month)
- Distressed Sales Share: 2% (unchanged from July; up slightly from 1% a year ago)

August's data reinforces the broader theme: demand is low, but at least it's stable. Slightly softer mortgage rates and slowly rising inventory could help break the logjam if those trends persist into the fall.