



## 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.



Adam Styer

P: 5129566010



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.