

A message from Marc Erickson:

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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.



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%



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Region	Sales (annual rate)	MoM Change	Median Price	YoY Change
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.