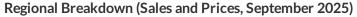
## HOUSING CONNECTION

Mortgage and Real Estate News That Matters



Existing-home sales climbed modestly in September, rising 1.5% to a seasonally adjusted annual rate of **4.06 million**, according to the National Association of Realtors (NAR). Sales were also 4.1% higher than a year earlier as easing mortgage rates and better affordability began to lift demand. Even so, the market remains well below pre-pandemic norms as many owners stay put.

"As anticipated, falling mortgage rates are lifting home sales," said NAR Chief Economist Lawrence Yun. "Improving housing affordability is also contributing to the increase in sales." Yun added that inventory levels are near a five-year high but remain below pre-COVID averages. "Many homeowners are financially comfortable, resulting in very few distressed properties and forced sales. Home prices continue to rise in most parts of the country, further contributing to overall household wealth."



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

Northeast 490k		+2.1%	\$500,300	+4.1%
Midwest	940k	-2.1%	\$320,800	+4.7%
South	1.86m	+1.6%	\$364,500	+1.2%
West	770k	+5.5%	\$619,100	+0.4%

## **National Market Stats**

- Total Housing Inventory: 1.55 million units (up 1.3% from August; up 14.0% YoY)
- Unsold Inventory Supply: 4.6 months (unchanged from August; up from 4.2 a year ago)
- Median Existing-Home Price: \$415,200 (up 2.1% YoY; 27th consecutive yearly gain)
- Typical Time on Market: 33 days (up from 31 last month; up from 28 a year ago)
- First-Time Home Buyer Share: 30% (up from 28% last month; up from 26% a year ago)
- Cash Sales Share: 30% (up from 28% last month; unchanged YoY)
- Investor/Second-Home Buyer Share: 15% (down from 21% last month; down from 16% a year ago)
- Distressed Sales Share: 2% (unchanged from August and a year ago)

Optimists might say September's rebound shows early signs of a shift as lower borrowing costs and rising listings begin to draw buyers back. With mortgage rates easing to their lowest levels since spring, housing activity could continue to thaw heading into winter. Pragmatists might hit the snooze button and conclude home sales are still muddling sideways in historically low territory.



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