Housing Connection

Mortgage and Real Estate News That Matters

A message from Marc Erickson:

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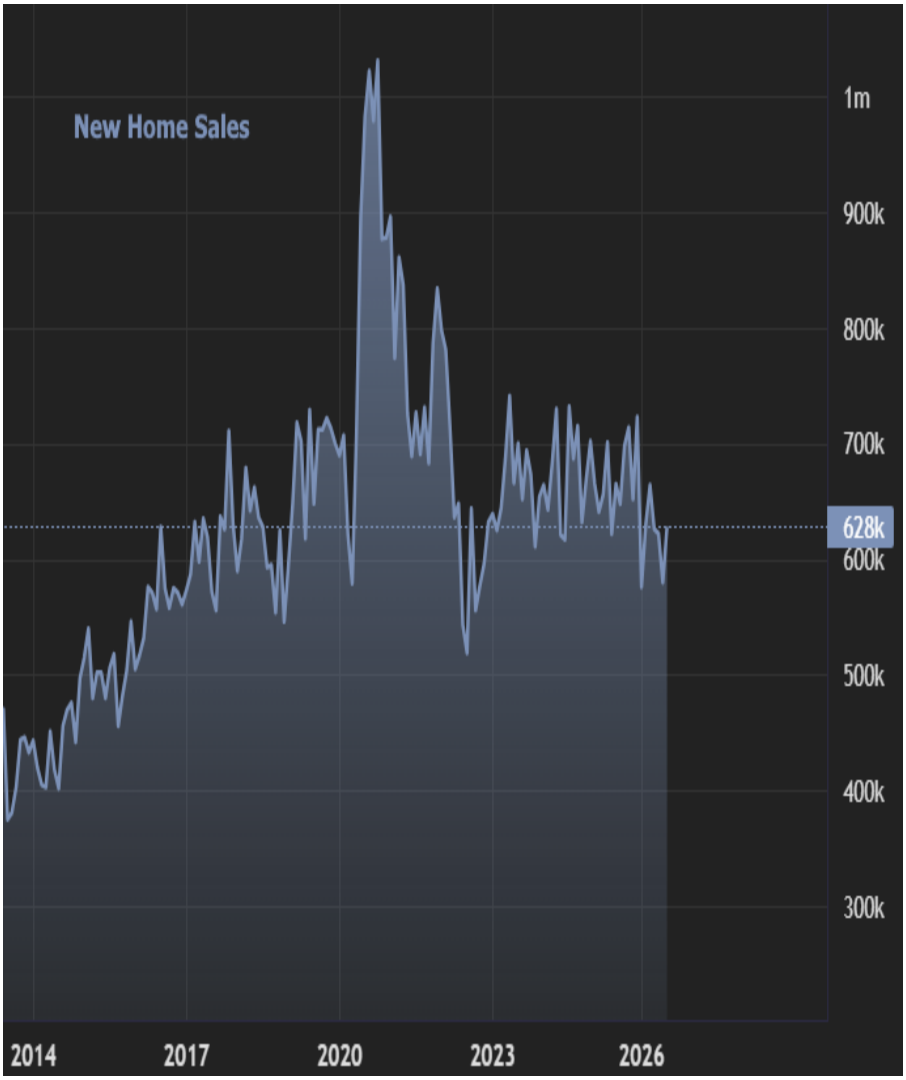
New Home Sales Regain Some Lost Ground

New home sales rebounded modestly in June, recovering some of the previous month's decline, though activity remained below year-ago levels as elevated mortgage rates and affordability challenges continued to weigh on demand. According to the latest Census Bureau and HUD data, sales of new single-family homes rose to a seasonally adjusted annual rate of **628,000**, up **1.6%** from May but **5.6%** lower than one year earlier.

In the bigger picture, this sector has been broadly flat ever since the post-covid volatility died down in early 2023.





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Inventory edged slightly lower during the month. The number of new homes for sale slipped to **485,000**, down **0.2%** from May and **3.2%** below June 2025 levels. At the current sales pace, that translated to a **9.3-month** supply, down from **9.4 months** in May but up from **9.0 months** a year earlier.

Home prices declined in June. The median sales price fell to **$398,300**, down **3.3%** from May and **2.7%** below its level a year ago. The average sales price also moved lower, dropping to **$475,400**, a **9.5%** monthly decline and **6.5%** below June 2025. As a reminder, home price declines in this data set are not necessarily apples to apples as they can be driven by builders building smaller homes among other variables.

June's increase in sales suggests some stabilization after May's weaker reading, but the broader trend remains one of subdued demand. Builders continue to contend with affordability pressures, while inventory remains elevated relative to the current pace of sales despite edging lower during the month.

- **Sales (MoM):** +1.6%
- **Sales (YoY):** -5.6%
- **Inventory (MoM):** -0.2%
- **Inventory (YoY):** -3.2%
- **Months' Supply:** 9.3 (down from 9.4 prior month; 9.0 YoY)
- **Median Price:** $398,300
- **Average Price:** $475,400

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