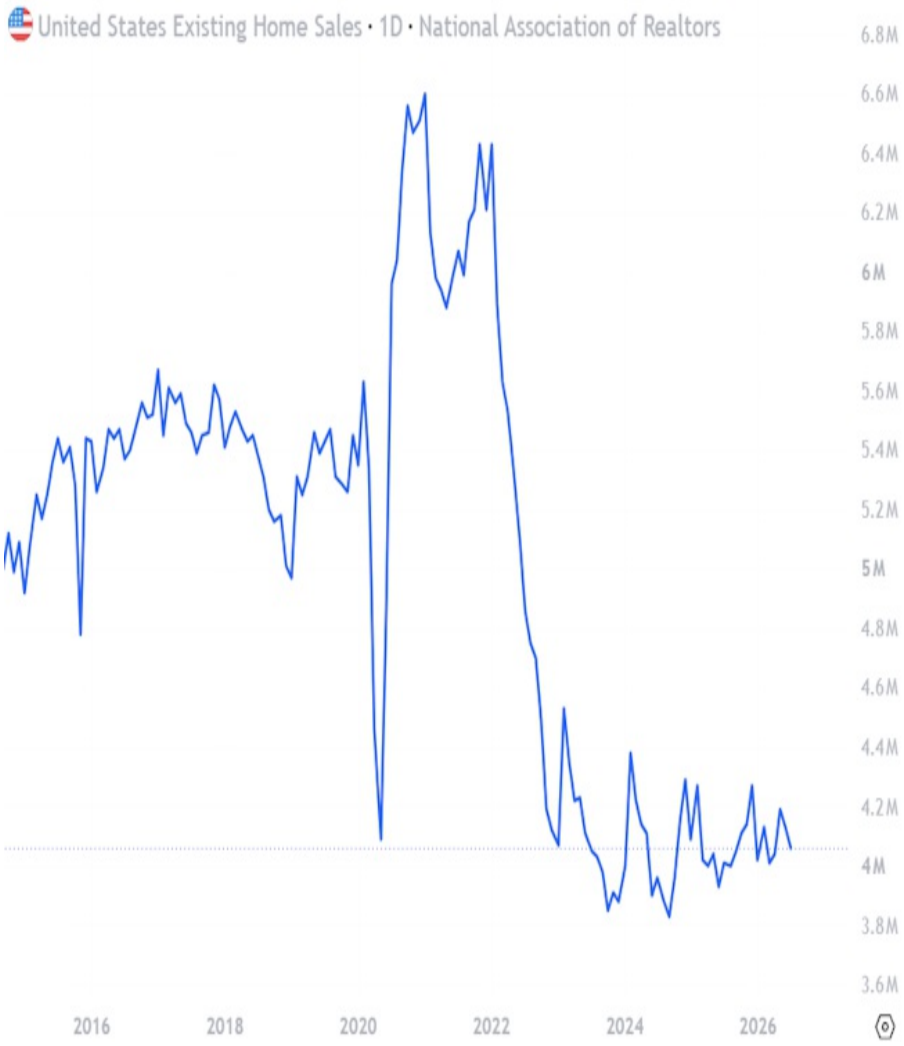
HOUSING CONNECTION
Mortgage and Real Estate News That Matters

Existing-Home Sales Ease Slightly, Remain Above Year-Ago Levels

Existing-home sales remained relatively stable in July despite elevated mortgage rates, with activity declining modestly from June while remaining above year-ago levels. According to the National Association of REALTORS®, sales fell **1.7%** from June to a seasonally adjusted annual rate of **4.06 million**, but were **0.7%** higher than in July 2025.



"Home sales have been remarkably stable, even amid the rising mortgage rate environment of the past few months," said NAR Chief Economist Lawrence Yun. He noted that year-to-date sales are up 2.4% and suggested that the housing market could see stronger activity if average mortgage rates return closer to 6%.

Housing inventory declined during the month, with total supply falling to **1.54 million units**, down **1.9%** from June and **0.6%** from a year earlier. At the current sales pace, unsold inventory represented a **4.6-month supply**, unchanged from both June and July 2025.

Home prices continued to rise despite the relatively subdued sales pace. The median existing-home price increased to **$434,100**, up **2.0%** from July 2025 and marking the **37th consecutive month** of year-over-year price increases.



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TIMBERLINE LENDING

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Affordability also improved compared with a year ago. The Housing Affordability Index rose to **103.3**, up from 98.3 in July 2025, with affordability improving across all four regions. While improved affordability should provide some support for demand, the decline in inventory could continue to limit buyers' options and provide support for home prices.

Regional Breakdown (Sales and Prices, July 2026)

Region	Sales (annual rate)	MoM Change	Median Price	YoY Change
Northeast	500k	+2.0%	$563,800	+5.2%
Midwest	970k	-2.0%	$342,900	+2.8%
South	1.86m	-3.1%	$371,700	+0.9%
West	730k	0.0%	$622,200	+0.2%

National Market Stats

- Total Housing Inventory: 1.54 million units (down 1.9% from June; down 0.6% YoY)
- Unsold Inventory Supply: 4.6 months (unchanged from June and one year ago)
- Median Existing-Home Price: $434,100 (up 2.0% YoY; 37th consecutive annual increase)
- Housing Affordability Index: 103.3 (up from 98.3 one year ago)
- Single-Family Sales: 3.69 million (down 1.9% MoM; up 0.8% YoY)
- Single-Family Median Price: $440,300 (up 1.9% YoY)
- Condo/Co-op Sales: 370k (unchanged MoM and YoY)
- Condo/Co-op Median Price: $371,800 (up 2.2% YoY)

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