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No Major Change For Existing Home Sales

Two months ago, existing home sales came in at the highest levels in a year according the the National Association of Realtors (NAR). Last month's report showed a fairly sharp decline to 5 month lows. The latest data, out this week is less sensational by comparison.

Granted, we can now technically say that existing sales are at 6 month lows, but they really didn't change much from a month ago.



As has been and continues to be the case, zooming out on the same chart results in an entirely different impression of the home resale market.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Then again, there is perhaps some solace in zooming out even more.



“Home sales have been at 75% of normal or pre-pandemic activity for the past three years, even with seven million jobs added to the economy,” said NAR Chief Economist Lawrence Yun. “Pent-up housing demand continues to grow, though not realized. Any meaningful decline in mortgage rates will help release this demand.”

Here's a regional breakdown of sales activity and prices from this report:

- **Northeast**
  - **Sales**: 480,000 annual rate (↓2.0% from March)
  - **Median Price**: $487,400 (↑6.3% YoY)
- **Midwest**

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  - **Sales**: 970,000 annual rate (↑2.1% from March)
  - **Median Price**: $313,300 (↑3.6% YoY)
- **South**
  - **Sales**: 1.81 million annual rate (unchanged from March)
  - **Median Price**: $365,300 (↓0.1% YoY)
- **West**
  - **Sales**: 740,000 annual rate (↓3.9% from March)
  - **Median Price**: $628,500 (↓0.2% YoY)

And a breakdown of the remaining details:

- **Total Housing Inventory**
  - 1.45 million units (vs 1.33 million in March; +9.0%)
- **Unsold Inventory Supply**
  - 4.4-month supply (vs 4.0 months in March)
- **Median Existing-Home Price**
  - $414,000 (vs $406,600 in March; +1.8%)
- **Typical Time on Market**
  - 29 days (vs 36 days in March)
- **First-Time Home Buyer Share**
  - 34% (vs 32% in March)
- **Cash Sales Share**
  - 25% (vs 26% in March)
- **Investor/Second-Home Buyer Share**
  - 15% (vs 15% in March)
- **Distressed Sales Share**
  - 2% (vs 3% in March)

Always find the latest releases from NAR on their site: https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales

About Red Realty, LLC

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