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# Existing Home Sales Tick Up Slightly, but Remain Near 6-Month Lows

Two months ago, existing home sales reached the highest levels in a year according to the National Association of Realtors. Last month's report showed a noticeable dip to 5lmonth lows. The latest data, released June 23, is more subdued.

Sales held near 6lmonth lows in May, with a seasonally adjusted annual rate of 4.03 million—essentially unchanged from April with a modest 0.8% monthloverlmonth increase, and still down 0.7% yearloverlyear

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. Sales levels have hovered near 75% of pre-pandemic norms for three years now.




"Home sales refuse to break out," said NAR Chief Economist Lawrence Yun. "Inventory is up, and home prices are showing further gains. The market is at an interesting point with rising supply and increasing demand."

## 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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**Regional Breakdown (Sales and Prices, May 2025)**

| Region | Sales (annual rate) | MoM Change | Median Price | YoY Change |
|---|---|---|---|---|
| Northeast | 500,000 | +4.2% | $513,300 | +7.1% |
| Midwest | 990,000 | +2.1% | $326,400 | +3.4% |
| South | 1.84 million | +1.7% | $367,800 | -0.7% |
| West | 700,000 | -5.4% | $633,500 | +0.5% |

**National Market Stats**

- Total Housing Inventory: 1.54 million units (up 6.2% from April)
- Unsold Inventory Supply: 4.6 months (up from 4.1 months in April)
- Median Existing-Home Price: $422,800 (up 1.3% YoY; a record high for May)
- Typical Time on Market: 27 days (down from 29 days in April)
- First-Time Home Buyer Share: 30% (down from 34%)
- Cash Sales Share: 27% (up from 25%)
- Investor/Second-Home Buyer Share: 17% (up from 15%)
- Distressed Sales Share: 3% (up from 2%)

**Big Picture Takeaway**

The housing market continues to tread water. Sales levels remain well below historic norms, and despite rising inventory, affordability remains a major headwind. That said, any meaningful drop in mortgage rates could unlock significant pent-up demand—something both NAR and market participants continue to monitor closely.


## About Red Realty, LLC

Red Realty, where trust and exceptional service intersect. Choose a Red Realty REALTOR® you can rely on for all your Middle Tennessee real estate needs. As a full-service real estate firm, we prioritize honesty, hard work, and care for our clients, brokers, REALTORS®, and employees. At Red Realty, we foster a professional team culture that rewards teamwork and efficient service. Our agents are known for their knowledge and expertise. Whether you need help with commercial buying or selling, residential buying or selling, land buying or selling, or property/building management services, Red Realty has you covered.

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