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High Prices and Rates Keep Home Sales Near Cycle Lows

Two months ago, existing home sales hit a five-month low. Last month's report showed a minor rebound. This month's update, released July 23, shows a return to weakness.

Sales declined 2.7% in June to a seasonally adjusted annual rate of 3.93 million. That leaves activity just above the recent low and still 25% below long-term norms. Year-over-year, sales were unchanged nationally.



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.

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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"The record high median home price highlights how American homeowners' wealth continues to grow—a benefit of homeownership," said NAR Chief Economist Lawrence Yun. "High mortgage rates are causing home sales to remain stuck at cyclical lows."

Regional Breakdown (Sales and Prices, June 2025)

Region	Sales (annual rate)	MoM Change	Median Price	YoY Change
Northeast	460,000	-8.0%	$543,300	+4.2%
Midwest	950,000	-4.0%	$337,600	+3.4%
South	1.81 million	-2.2%	$374,500	+0.3%
West	710,000	+1.4%	$636,100	+1.0%

National Market Stats

- Total Housing Inventory: 1.53 million units (down 0.6% from May)
- Unsold Inventory Supply: 4.7 months (up from 4.6 months in May)
- Median Existing-Home Price: $435,300 (up 2.0% YoY; a record high for June)
- Typical Time on Market: 27 days (unchanged from May)
- First-Time Home Buyer Share: 30% (unchanged from May)
- Cash Sales Share: 29% (up from 27%)
- Investor/Second-Home Buyer Share: 14% (down from 17%)
- Distressed Sales Share: 3% (unchanged from May)

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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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