

## Existing Home Sales (June) Rise After Four Contractions

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**Existing Home Sales rose to a seasonally-adjusted annual rate of 5.86M in June** (DE 5.89M, Consensus 5.90M) from a revised 5.78M in May (originally 5.80M). It marked a 1.4% increase after a 1.2% fall. Annual growth in Sales moved to 22.9% YoY from 44.1% YoY.

### Data – None of the Four Regions Faced Contractions

- **Housing Inventory** rose 3.3% but was down 18.8% YoY. With the current Sales trend, Inventory would last only 2.6 months.
- Prices are high as a result, thus challenging some potential buyers even though Mortgage Rates are low. **The Median Price** rose 23.4% YoY.
- Of houses that sold, 89% were listed for under one month.
- **First-Time Buyers** accounted for 31% of Sales.
- Under 1% of Sales were Foreclosures and Short Sales.
- Sales for **Single-Family Homes** rose 1.4% and were up 19.3% YoY. Condo and Co-op Sales increased 1.4% and were up 56.5% YoY.
- The Midwest and Northeast saw growth of 3.1% and 2.8%. Sales rose 1.7% in the West and were steady in the South.

**Chart 1**



Sources: National Association of Realtors, Decision Economics, Inc. (DE)

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