**Existing-Home Sales** - Existing-home sales recorded a minor gain of 0.2% in May to a seasonally adjusted annual rate of 4.30 million. Sales retreated 20.4% from one year ago. The inventory of unsold existing homes grew 3.8% from the previous month to 1.08 million at the end of May, or the equivalent of 3.0 months' supply at the current monthly sales pace. NAR leaders say a temporary capital gains tax reduction on a sale of investment property can lead to a boost in housing inventory.

**Pending Home Sales** - Pending home sales dropped in May, down 2.7% from April. Month over month, contract signings decreased in three U.S. regions but jumped in the Northeast. Pending home sales fell in all four regions compared to one year ago.

**Housing Affordability Index** – Housing affordability fell in April to 96.2 from 97.9 in March. An index below 100 means that a family with a median income has less than the income required to afford a median-priced home.

**REALTORS® Confidence Index** - Homes listed received an average of 3.3 offers, up slightly from 3.1 last month and down from 4.2 offers in May 2022. First-time buyers represented 28% of buyers, virtually flat from April 2023 and May 2022. 25% of buyers had all-cash sales, down slightly from 28% last month and unchanged from May 2022. With supply still limited relative to demand, 31% of homes sold above list price, down slightly from 33% last month but down from 55% a year ago. 74% of respondents reported that properties sold in less than one month. Essentially flat from 73% a month ago and down from 88% in May 2022.
Reports

**Housing Affordability and Supply Report** - The U.S. housing market is missing about 320,000 home listings valued at up to $256,000, the affordable price range for middle-income buyers (households earning up to $75,000). Middle-income buyers can afford to buy less than a quarter (23%) of listings in the current market. Five years ago, this income group could afford to buy half of all available homes. Among the 100 largest metro areas, El Paso, Texas; Boise, Idaho; and Spokane, Wash., have the fewest affordable homes available for middle-income buyers. Conversely, three Ohio metro areas – Youngstown, Akron, and Toledo – have the most.

**Commercial Real Estate Metro Market Reports** – The Commercial Real Estate Metro Market Reports provide insights into the fundamentals and direction of the nation's largest metropolitan commercial real estate. Each report evaluates a number of factors affecting the market, including the economic and demographic conditions of a metro area and commercial market indicators on net absorption, vacancy rates, rent, deliveries, inventory, total sales volume, and cap rates.

**Local Market Reports** – All real estate is local, and every market is unique. To help REALTORS® and other housing market analysts get the most out of the plethora of data that is available, NAR Research produces a series of Local Market Reports (LMRs), which provide insights into the fundamentals and direction of the nation's largest metropolitan housing markets. Each report evaluates a number of factors affecting home prices, including the health of the local job market, foreclosure rates, housing inventory, debt-to-income, and mortgage-servicing-costs-to-income ratios.
Instant Reactions on the Economy and Articles

**Instant Reaction: Mortgage Rates, June 15, 2023**- Mortgage rates fell for the second straight week, with the average rate on a 30-year fixed mortgage ticked down to 6.69% from 6.71% the previous week.

**Instant Reaction: Fed Decision, June 14, 2023**– There is no need to consider raising interest rates; in fact, the Fed should look at cutting interest rates before the end of the year.

**Instant Reaction: Inflation, June 13, 2023**- Inflation calmed down in May 2023, and further deceleration looks likely in the upcoming months. Low inflation means that the Federal Reserve should stop raising interest rates and possibly slash rates towards the year-end or early next year.

**Built-for-Rent is a Growing Market Segment** - Single-family homes built to rent can give renters a yard for a pet and room for a home office or a new baby while they save for a down payment.