Data

**Existing-Home Sales** - Existing-home sales fell 2.2% in July to a seasonally adjusted annual rate of 4.07 million. Sales receded 16.6% from one year ago. The median existing-home sales price rose 1.9% from one year ago to $406,700. It was the fourth time the monthly median sales price eclipsed $400,000, joining June 2023 ($410,000), June 2022 ($413,800) and May 2022 ($408,600). The inventory of unsold existing homes increased 3.7% from the previous month to 1.11 million at the end of July, or the equivalent of 3.3 months’ supply at the current monthly sales pace.

**Pending Home Sales** - Pending home sales increased 0.9% in July – rising for the second consecutive month – according to the National Association of REALTORS®. The Northeast and Midwest posted monthly losses, while sales in the South and West grew. All four U.S. regions saw year-over-year declines in transactions.

**Housing Affordability Index** – Housing affordability remained at 87.8 in July, the same as in June. 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** - Properties typically remained on the market for 20 days in July, up from 18 days in June and 14 days in July 2022. Seventy-four percent of homes sold in July were on the market for less than a month. First-time buyers were responsible for 30% of sales in July, up from 27% in June and 29% in July 2022. NAR’s 2022 Profile of Home Buyers and Sellers – released in November 2022 – found that the annual share of first-time buyers was 26%, the lowest since NAR began tracking the data. All-cash sales accounted for 26% of transactions in July, identical to June but up from 24% in July 2022.
Reports

**2023 Association Profile** - Today, the National Association of REALTORS® has over 1.5 million members, 54 state associations (including Guam, Puerto Rico, and the Virgin Islands), and more than 1,000 local associations. With varying sizes, markets, members, and resources, different associations have different priorities and policies. The purpose of this report is to serve as a reference guide of best and common practices for Association Executives and staff members nationwide. The report is broken down by size of association, determined by NAR’s predetermined categories: Mega, Large, Medium, and Small.

**International Transactions in U.S. Residential Real Estate** -
- $53.3 Billion – The dollar volume of foreign buyer residential purchases during April 2022–March 2023 (2.3% of $2.3 trillion of the dollar volume of existing-home sales)
- 84,600 – Number of foreign buyer existing-home purchases during April 2022–March 2023 (1.8% of 4.73 million existing-home sales)
- 51% – Foreign buyers who reside in the United States (recent immigrants; less than two years at the time of the transaction) or non-immigrant visa holders (Type B)
- $396,400 – Foreign buyer median purchase price (compared to $384,200 for all U.S. existing homes sold)

**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.
June 2023 Research Update

Articles and Instant Reactions on the Economy

**Instant Reaction: Mortgage Rates, August 31, 2023** - There was virtually no change to the already elevated mortgage interest rates in the last week. Rates declined slightly from a high of 7.23% to a still high rate of 7.18%.

**August 2023 Commercial Real Estate Market Insights** – While recent economic and market indicators remain mixed, commercial real estate continued to slow down in July 2023.

**Instant Reaction: Mortgage Rates, August 24, 2023** - Mortgage rates jumped this week to 7.23% from 7.09% last week, the highest monthly mortgage payment since June 1, 2001, when they were 7.24%.

**Instant Reaction: Mortgage Rates, August 17, 2023** - Mortgage interest rates are now officially above 7%, hitting 7.09% this week, up from 6.96% the prior week, and is the highest rate in more than 20 years.

**Affordability Conditions Continue to Weaken in June 2023** - Compared to one year ago, affordability fell in June as the monthly mortgage payment climbed 12.1% and median family income rose by 4.2%.

**Instant Reaction: Mortgage Rates, August 10, 2023** - Mortgage rates continued climbing today to 6.96% from 6.90%.

**Instant Reaction: Jobs, August 4, 2023** - The 187,000 net new payroll jobs created in July and 185,000 in June are the slowest two months of job additions since the start of the COVID lockdown over three years ago.

**Millennials Still Underperforming Amid Gains in Homeownership Rate** - The joke about millennials not buying homes in favor of overpriced coffee is an entrenched myth. It is important to break down what is really going on, what the numbers are, and what the measures mean.