



NEWS RELEASE

## NAR Existing-Home Sales Report Shows 0.8% Increase in May

2025-06-23

Washington, D.C., June 23, 2025 (GLOBE NEWSWIRE) --  
Month-over-month

- 0.8% increase in existing-home sales -- seasonally adjusted annual rate of 4.03 million in May.
- 6.2% increase in unsold inventory -- 1.54 million units equal to 4.6 months' supply.

Year-over-year

- 0.7% decrease in existing-home sales.
- 1.3% increase in median existing-home sales price to \$422,800.

Existing-home sales rose in May, according to the National Association of Realtors®. Sales elevated in the Northeast, Midwest and South, but retreated in the West. Year-over-year, sales progressed in the Northeast and Midwest but contracted in the South and West. This report equips real estate professionals with valuable information that helps them serve their clients and get to their next transaction.

"The relatively subdued sales are largely due to persistently high mortgage rates. Lower interest rates will attract more buyers and sellers to the housing market," said NAR Chief Economist Lawrence Yun. "Increasing participation in the housing market will increase the mobility of the workforce and drive economic growth. If mortgage rates decrease in the second half of this year, expect home sales across the country to increase due to strong income



growth, healthy inventory, and a record-high number of jobs.”

## National Snapshot

### Total Existing-Home Sales for May

- 0.8% increase in total existing-home sales<sup>[1]</sup> month-over-month to a seasonally adjusted annual rate of 4.03 million.
- 0.7% decrease year-over-year, sales declined 0.7% (down from 4.06 million in May 2024).

### Inventory in May

- 1.54 million units: Total housing inventory<sup>[2]</sup>, up 6.2% from April and 20.3% from May 2024 (1.28 million).
- 4.6-month supply of unsold inventory, up from 4.4 months in April and 3.8 months in May 2024.

### Median Sales Price in May

- \$422,800: Median existing-home price<sup>[3]</sup> for all housing types, up 1.3% from one year ago (\$417,200) – a record high for the month of May, and the 23rd consecutive month of year-over-year price increases.

## Single-Family and Condo/Co-op Sales

### Single-Family Homes in May

- 1.1% increase in sales to a seasonally adjusted annual rate of 3.67 million, up 0.3% from May 2024.
- \$427,800: Median home price in May, up 1.3% from May 2024.

### Condominiums and Co-ops in May

- 2.7% decrease in sales to a seasonally adjusted annual rate of 360,000 units, down 10.0% from May 2024.
- \$371,300: Median price, up 0.7% from May 2024.

## Regional Snapshot for Existing-Home Sales in May

### Northeast

- 4.2% increase in sales month-over month to an annual rate of 500,000, up 4.2% year-over-year.
- \$513,300: Median price, up 7.1% from May 2024.

## Midwest

- 2.1% increase in sales month-over month to an annual rate of 990,000, up 1.0% year-over-year.
- \$326,400: Median price, up 3.4% from May 2024.

## South

- 1.7% increase in sales month-over month to an annual rate of 1.84 million, down 0.5% year-over-year.
- \$367,800: Median price, down 0.7% from May 2024.

## West

- 5.4% decrease in sales month-over month to an annual rate of 700,000, down 6.7% year-over-year.
- \$633,500: Median price, up 0.5% from May 2024.

## REALTORS® Confidence Index for May

- 27 days: Median time on market for properties, down from 29 days in April, up from 24 days in May 2024.
- 30% of sales were first-time home buyers, down from 34% in April and 31% in May 2024.
- 27% of transactions were cash sales, up from 25% in April, down from 28% in May 2024.
- 17% of transactions were individual investors or second-home buyers, up from 15% in April and 16% in May 2024.
- 3% of sales were distressed sales<sup>[4]</sup> (foreclosures and short sales), up from 2% in both April 2025 and May 2024.

## Mortgage Rates

- 6.81%: Average **30-year fixed-rate mortgage** as of June 18 according to Freddie Mac, down from 6.84% one week before and 6.87% one year ago.

## About the National Association of Realtors®

The National Association of Realtors® is involved in all aspects of residential and commercial real estate. The term Realtor® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of Realtors® and subscribes to its strict **Code of Ethics**. For free consumer guides about navigating the homebuying and selling transaction processes – from written buyer agreements to negotiating compensation – visit [facts.realtor](https://www.factsrealtor.com).

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For local information, please contact the local association of Realtors® for data from local multiple listing services (MLS). Local MLS data is the most accurate source of sales and price information in specific areas, although there may be differences in reporting methodology.

**NOTE: NAR's Pending Home Sales Index** for May will be released June 26, and Existing-Home Sales for June will be released July 23. Release times are 10 a.m. Eastern. See NAR's **statistical news release schedule**.

Information about NAR is available at [nar.realtor](http://nar.realtor). This and other news releases are posted in the newsroom at [nar.realtor/newsroom](http://nar.realtor/newsroom). Statistical data in this release, as well as other tables and surveys, are posted in the "Research and Statistics" tab.

[1] Existing-home sales, which include single-family, townhomes, condominiums and co-ops, are based on transaction closings from Multiple Listing Services. Changes in sales trends outside of MLSs are not captured in the monthly series. NAR benchmarks home sales periodically using other sources to assess overall home sales trends, including sales not reported by MLSs.

Existing-home sales, based on closings, differ from the U.S. Census Bureau's series on new single-family home sales, which are based on contracts or the acceptance of a deposit. Because of these differences, it is not uncommon for each series to move in different directions in the same month. In addition, existing-home sales, which account for more than 90% of total home sales, are based on a much larger data sample – about 40% of multiple listing service data each month – and typically are not subject to large prior-month revisions.

The annual rate for a particular month represents what the total number of actual sales for a year would be if the relative pace for that month were maintained for 12 consecutive months. Seasonally adjusted annual rates are used in reporting monthly data to factor out seasonal variations in resale activity. For example, home sales volume is normally higher in the summer than in the winter, primarily because of differences in the weather and family buying patterns. However, seasonal factors cannot compensate for abnormal weather patterns.

Single-family data collection began monthly in 1968, while condo data collection began quarterly in 1981; the series were combined in 1999 when monthly collection of condo data began. Prior to this period, single-family homes accounted for more than nine out of 10 purchases. Historic comparisons for total home sales prior to 1999 are based on monthly single-family sales, combined with the corresponding quarterly sales rate for condos.

[2] Total inventory and month's supply data are available back through 1999, while single-family inventory and month's supply are available back to 1982 (prior to 1999, single-family sales accounted for more than 90% of transactions and condos were measured only on a quarterly basis).

[3] The median price is where half sold for more and half sold for less; medians are more typical of market

conditions than average prices, which are skewed higher by a relatively small share of upper-end transactions. The only valid comparisons for median prices are with the same period a year earlier due to seasonality in buying patterns. Month-to-month comparisons do not compensate for seasonal changes, especially for the timing of family buying patterns. Changes in the composition of sales can distort median price data. Year-ago median and mean prices sometimes are revised in an automated process if additional data is received.

The national median condo/co-op price often is higher than the median single-family home price because condos are concentrated in higher-cost housing markets. However, in a given area, single-family homes typically sell for more than condos as seen in NAR's quarterly metro area price reports.

[4] Distressed sales (foreclosures and short sales), days on market, first-time buyers, all-cash transactions and investors are from a monthly survey for the NAR's **REALTORS® Confidence Index**, posted at [nar.realtor](https://www.nar.realtor).

Attachment

- **Infographic**

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Source: National Association of Realtors®