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'Drastic Imbalances' Push Existing Home Prices to Record High

There was unabashedly good news from the National Association of Realtors® (NAR) this morning. **Not only** were existing home sales in June at the fastest pace in over eight years but the median price of an existing home **exceeded the price peak** established before the housing crisis. Sales gains as well as price increases were broad based, affecting all four regions of the country.

Total existing homes sales, including those of single-family residences, condos, townhomes, and cooperative apartments, were at a seasonally adjusted annual rate of **5.49 million** units in June, a 3.2 percent increase from May and 9.6 percent higher than in June 2014. Sales in May, originally estimated at a rate of 5.35 million units did suffer a slight downward revision to 5.32 million.

NAR said June sales were at the highest rate since the 5.79 million posted in February 2007 and have increased on an annual basis for nine consecutive months. June sales a year ago were estimated at a rate of 5.01 million.

Lawrence Yun, NAR chief economist, says "Buyers have come back in force, leading to the strongest past two months in sales since early 2007. This wave of demand is being fueled by a year-plus of **steady job growth** and an improving economy that's giving more households the financial wherewithal and incentive to buy."

He added, "June sales were also likely propelled by the spring's initial phase of rising mortgage rates, which usually prods some prospective buyers to buy now rather than wait until later when borrowing costs could be higher."

Single-family home sales increased 2.8 percent to a seasonally adjusted annual rate of 4.84 million in June from 4.71 million in May, and are now 9.8 percent above the 4.41 million pace a year ago. Existing **condominium** and co-op sales **rose 6.6 percent** to a seasonally adjusted annual rate of 650,000 units in June from 610,000 units in May, up 8.3 percent from June 2014 (600,000 units) and the highest pace since May 2007 (680,000 units).

The median existing-home price in June was **$236,400**, a 6.5 percent year-over-year change, surpassing the $230,400 peak median set in July 2006. It was the **40th consecutive month** of year-over-year gains. The median existing single-family home price was $237,700, a 6.6 percent annual increase, besting the previous peak of $230,900 in July 2006. The existing condo price

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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was $226,500 in June, which is 5.5 percent above a year ago and the highest median price since August 2007 ($229,200).

There was an increase of 0.9 percent in the number of available existing homes for sale, a total of 2.30 million or a 5.0 month supply at the current rate of sales. The inventory is up 0.4 percent in actual numbers of homes available compared to a year earlier but the supply was down from 5.1 percent in May.

"**Limited inventory** amidst strong demand continues to push home prices higher, leading to declining affordability for prospective buyers," said Yun. "Local officials in recent years have rightly authorized permits for new apartment construction, but more needs to be done for condominiums and single-family homes."

The percent share of **first-time buyers fell to 30 percent** in June from 32 percent in May, but remained at or above 30 percent for the fourth consecutive month. Individual investors purchased 12 percent of homes compared to 14 percent in May and 16 percent a year earlier. Sixty-six percent of investors paid all cash for their purchases and all cash ales accounted for 22 percent of transactions, down from 24 percent in May and 32 percent in June 2014. Cash sales matched the lowest share since December 2009 and investor purchases made up the smallest share of sales in 11 months.

Six percent of June sales were **foreclosures** and 2 percent were short sales. Combined, distressed sales were the **lowest since last August** and are down from 11 percent in June 2014. Foreclosures sold for an average discount of 15 percent below market value in June, the same as in May, while short sales were discounted 18 percent (16 percent in May).

Properties typically stayed on the market for 34 days in June, six fewer days than in May and the shortest time since NAR began tracking in May 2011. Short sales took a median of 129 days to sell while foreclosures sold in 39 days and non-distressed homes took 33 days. Forty-seven percent of homes sold in June were on the market for less than a month, tying the previous low set in June 2013.

NAR President Chris Polychron says Realtors are reporting **drastic imbalances** of supply in relation to demand in many metro areas - especially in the West. "The demand for buying has really heated up this summer, leading to multiple bidders and homes selling at or above asking price[4]," he said. "Furthermore, tight inventory conditions are being exacerbated by the fact that some homeowners are hesitant to sell because they're not optimistic they'll have adequate time to find an affordable property to move into."

All major regions experienced sales gains in June and have now risen above year-over-year levels for six consecutive months. In the Northeast existing home sales rose 4.3 percent to an annual rate of 720,000, and are now 12.5 percent above a year ago. The median price in the Northeast was $281,200, an annual increase of 3.9 percent.

Midwest sales were up 4.7 percent to an annual rate of 1.33 million in June, 12.7 percent higher than in June 2014. The median price in the Midwest was $190,000, up 7.2 percent from a year ago.

Existing-home sales in the South increased 2.3 percent to an annual rate of 2.20 million and are 7.3 percent above the previous June. The median price in the South was $205,000, representing a 7.2 percent annual gain.

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