

Troy Evans
President, Owner, Cinch Home Loans
11576 S State St #101A Draper, UT 84020

Office: 8019994417
Mobile: 801.792.2697
troy@cinchhomeloans.com
View My Website

Existing Home Sales Rebound after August Dip

The sharp downturn in existing home sales in August now seem little more than a fluke as sales **resumed their positive pattern** in September. The National Association of Realtors® (NAR) said today that sales of existing single family homes, condos, townhouses, and coops rose last month by 4.7 percent, about the same size of the previous month's decline.

Sales were at a seasonally adjusted annual rate of **5.55 million** compared to a slight downwardly revised 5.30 million in August. The increase was above the highest of analysts' estimates which ranged from 5.25 million to 5.50 million with a consensus of 5.35 million.

The September number marked the **12 consecutive months** of annual gains. It was an 8.8 percent gain from a 5.10 million sales rate a year earlier.

Lawrence Yun, NAR chief economist, says a slight moderation in home prices in some markets and mortgage rates remaining below 4 percent provided a **boost of confidence to homebuyers**. "September home sales bounced back solidly after slowing in August and are now at their second highest pace since February 2007 (5.79 million)," he said. "While current price growth around 6 percent is still roughly double the pace of wages, affordability has slightly improved since the spring and is helping to keep demand at a strong and sustained pace."

Sales of **single-family** homes rose during the month to a seasonally adjusted annual rate of 4.93 million, a 5.3 percent increase over the 4.68 million pace in August and up 9.6 percent from a year earlier. Existing condominium and co-op sold at a seasonally adjusted annual rate of 620,000 units, unchanged from August but 3.3 percent higher than in September 2014.

The **median price** of all homes rose 6.1 percent on an annual basis from $209,100 in September 2014 to $221,900 last month. It was the 43rd consecutive month of year-over-year gains. The median existing single-family home price was $223,500 in September, up 6.6 percent from the previous year but existing condo prices only eked out a 1.9 percent annual gain to $209,200.

The existing home **inventory** dipped 2.6 percent from August to 2.21 million units, a 4.8 month supply compared to 5.1 months in August. The inventory is 3.1 percent lower than a year earlier when there were 2.28 million homes available for sale.

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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"Despite persistent inventory shortages, the housing market has made great strides this year, backed by an increasing share of pent-up sellers realizing the increased equity they've gained from rising home prices and using it towards trading up or moving into a smaller home," Yun said. "Unfortunately, first-time buyers are still failing to generate any meaningful traction this year."

Indeed the share of **first-time buyers** slipped back to 29 percent in September, the same as the previous September, after climbing to 32 percent in August, their highest share of the year. Individual investors accounted for 13 percent of sales, one percentage point higher than in August but a point less than the year before. Twenty-four percent of sales were all-cash transactions and 67 percent of investors paid cash for homes purchased during the month.

Six percent of sales during the month were **foreclosures** and 1 percent were **short sales**, the lowest percentage of short sales since NAR started tracking them in 2008. Foreclosures sold for an average discount of 17 percent below market value in September while short sales were discounted 19 percent.

Properties typically stayed on the market for **49 days** in September, an increase from 47 days in August but below the 56 days in September 2014. Short sales were on the market the longest at a median of 135 days while foreclosures sold in 57 days and non-distressed homes took 48 days. Thirty-eight percent of homes sold during the month were on the market for less than 30 days.

All four regions posted sales increases compared to August. In the Northeast sales jumped 8.6 percent to an annual rate of 760,000, 11.8 percent above a year ago. The median price in the Northeast was $256,500, a 4.0 percent annual increase.

In the Midwest, sales were at a rate of 1.31 million, a 2.3 percent increase for the month and up 12.0 percent on an annual basis. The median home price was $174,400, a 5.4 percent gain from September 2014.

Existing-home sales in the South rose 3.8 percent to an annual rate of 2.21 million and are 5.7 percent above sales in September 2014. The median price in the South rose 6.2 percent to $191,500.

The West saw sales of existing home rise 6.7 percent to a rate of 1.27 million in September. This is a year-over-year increase of 9.5 percent. The median price in the West was $318,100, and 8.0 percent gain.

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