

July 2025

Monthly Research Update

National Association of REALTORS®
Research Group



**NATIONAL
ASSOCIATION OF
REALTORS®**

Data

Existing-Home Sales – Existing-home sales decreased by 2.7% in June. Month-over-month sales declined in the Northeast, Midwest, and South and rose modestly in the West. Year-over-year, sales fell in the Northeast and West, while rising in the Midwest and South.

Pending Home Sales – Pending home sales decreased by 0.8% in June from the prior month and 2.8% year-over-year. Month-over-month and year-over-year pending sales declined in the Midwest, South, and West. In the Northeast, pending sales rose month-over-month but remained flat year-over-year.

Housing Affordability Index – The housing affordability index slid to 97.2 in May from 101.0 in April. An index above 100 means that a family with a median income has more than the income required to afford a median-priced home.

REALTORS® Confidence Index – First-time buyers represented 30% of buyers, flat from 30% last month and up slightly from 29% one year ago. 59% of respondents reported that properties sold in less than one month. This is flat from a month ago (60%) and down from 65% one year ago. 29% of buyers had all-cash sales, up slightly from 27% one month ago and from 28% one year ago.

Metro Market Statistics – Use the data visualization to get your local area's most recent housing, demographic, economic, and affordability statistics.



How REALTORS® Can Use This:

REALTORS® can use existing-home sales and pending home sales data to gauge current demand trends and anticipate market shifts. They can also utilize the affordability and quarterly data to identify pricing patterns and assess buyer capacity across different regions to adapt strategies for their clients.

Reports

[**Metro Market Statistics Dashboard**](#)

NAR has created an interactive dashboard that allows you to access the most recent housing, demographic, economic, and affordability statistics for your local area—**login required**.

[**Median Home Prices and Mortgage Payments by County**](#)

Employing the House Price Index growth data from FHFA and integrating it with the latest housing statistics derived from the American Community Survey (2023 ACS estimates), we have computed median home values for 3,110 counties and county equivalents across the United States. It's important to note that these home values reflect the overall worth of all homes in a given area, rather than focusing solely on home sales data.

[**June 2025 Commercial Real Estate Market Insights**](#)

The economy sent mixed signals in the middle of the second quarter. While GDP contracted in the first quarter compared to the previous quarter, inflation remained below 2.5%, but still above the Federal Reserve's 2% target. As a result, interest rates held steady. In the meantime, market uncertainty persists, driven by tariffs, evolving trade policies, and other macroeconomic factors that could influence market dynamics throughout 2025. Despite this, most segments of the commercial real estate market have shown resilience..

[**International Transactions in U.S. Residential Real Estate**](#)

The 2025 Profile of International Transactions in U.S. Residential Real Estate presents information regarding REALTOR® transactions with international clients who purchased and sold U.S. residential property during the 12 months of April 2024–March 2025.



How REALTORS® Can Use This:

REALTORS® can leverage NAR reports to provide clients with data-driven insights on specific market conditions and equip themselves with important knowledge about the market. This empowers members to assist buyers and sellers in making informed decisions regarding timing, pricing, and location.

Articles on the Economy

Instant Reaction: Mortgage Rates, July 24, 2025 - The average 30-year fixed mortgage rate from Freddie Mac stayed essentially flat at 6.74%.

Tracking Unemployment Insurance Claims: Week of July 5, 2025 - The actual number of total initial unemployment claims was 240,802, an increase of 4.3% from the previous week.

Ask the Economist: What Are Common Myths About First-Time Home Buyers? - NAR Deputy Chief Economist Jessica Lautz debunks common myths about first-time home buying.

Ask the Economist: What Advice Do You Have for First-Time Home Buyers? - NAR Deputy Chief Economist Jessica Lautz offers advice for first-time home buyers.

Tackling Home Financing and Down Payment Misconceptions - When financing a home, buyers typically have a down payment. But how much is it? And where does it come from?

Ask the Economist: What is the Outlook for Mortgage Rates and Home Sales? - Chief Economist Lawrence Yun shares insights about interest rates, tariff impacts, and why egg prices are irrelevant when it comes to your business.



How REALTORS® Can Use This:

REALTORS® can use the Economists' Outlook blog to stay updated on experts' commentary, economic forecasts, housing market outlooks, and regional trends, and then use these insights to help clients on timing purchases or sales based on anticipated market movement. By sharing analysis of the housing market and translating it into consumer-friendly guidance, agents can build credibility and empower their clients to navigate the housing market with confidence.



As America's largest trade association, 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**.

NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

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