

# Home Sales Stay Sluggish in June



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## Week of July 21, 2025 in Review

Existing home sales dropped more than expected in June, while new home sales rose slightly but stayed below forecasts. Meanwhile, unemployment claims highlight ongoing challenges in the job market. Keep reading for important updates on these trends and more.

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## Existing Home Sales Hit 9-Month Low



Closings on existing homes declined by 2.7% in June compared to May, dropping to an annual rate of 3.93 million units. This was a larger dip than the 0.7% economists had expected and marks the slowest pace since last September.

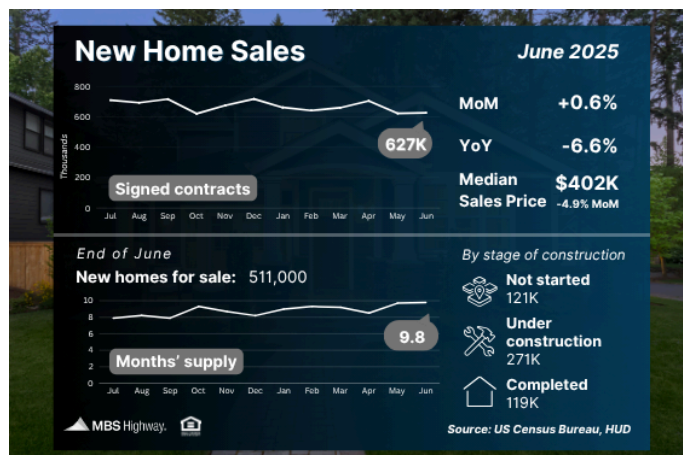
The median home price reached a record high of \$435,300 for the month of June. Note that this figure tracks the midpoint of homes sold, not appreciation or depreciation.

**What's the bottom line?** According to Lawrence Yun, Chief Economist at the National Association of REALTORS®, "The record high median home price highlights how American homeowners' wealth continues to grow—a benefit of homeownership. The average homeowner's wealth has expanded by \$140,900 over the past five years."

Yun also pointed to long-term undersupply as a key factor behind higher prices. Inventory remains tight, with just 1.53 million homes available in June. While that's up nearly 16% from a year ago, only 1.08 million of those were active listings, with the rest already under contract. Inventory still remains well below pre-pandemic levels.

This ongoing supply shortage, combined with pent-up buyer demand, has helped support home price appreciation.

## New Home Sales Edge Up, Median Price Drop Isn't What It Seems



New home contracts rose slightly in June, up 0.6% from May. Still, the annual pace of 627,000 units was lower than expected and down 6.6% from last year.

The median home price dropped to \$401,800, nearly 5% lower than May's \$422,700. But this doesn't mean home values are falling. Again, the median price reflects the midpoint of homes sold, so it can change depending on the types of homes sold.

In June, there were 5,000 fewer high-end home sales (over \$500,000) and 5,000 more sales in the \$300,000–\$399,000 range. This shift in sales mix pulled the median price lower.

**What's the bottom line?** New home inventory hit 511,000 homes at the end of June – the highest since 2007. But only 119,000 of these homes were completed and move-in ready. The rest are still being built (271,000) or not yet started (121,000).

So while inventory looks high, the number of homes ready for buyers today is still limited, especially given the historic shortage of existing homes for sale.

## Unemployment Claims Show It's Still Tough to Find Work

New unemployment claims dropped to 217,000 last week, marking the sixth straight weekly decline and the lowest level since April. However, a more important number to watch is continuing unemployment claims – people who are still receiving benefits after their first week. That number rose by 4,000 to 1.955 million, one of the highest levels since late 2021.

**What's the bottom line?** Even though fewer people are filing new claims, many who lost jobs earlier are still unemployed. Continuing claims have stayed above 1.8 million for over a year and have remained above 1.9 million since mid-May. This points to a job market where it's taking longer to get hired, and available jobs aren't keeping up with the number of people looking for work.

## Family Hack of the Week

National Ice Cream Sandwich Day is August 2, and there's no better way to celebrate than with homemade White Chocolate Chunk Cookies from Food Network – perfect for building your own ice cream sandwiches. This recipe makes 20 to 24 sandwiches.

Preheat your oven to 350 degrees Fahrenheit. In a large bowl, cream together 1/2 pound of unsalted butter, 1 cup of packed light brown sugar, and 1 cup of granulated sugar until the mixture is light and fluffy. Beat in 2 teaspoons of vanilla and 2 extra-large eggs, one at a time. Stir in 2/3 cup of unsweetened cocoa powder.

In a separate bowl, whisk together 2 cups of flour, 1 teaspoon of baking powder, 1 teaspoon of baking soda, and 1 teaspoon of kosher salt. Slowly add the dry ingredients to the butter mixture, mixing until just combined. Fold in 1 1/2 pounds of coarsely chopped white chocolate.

Drop spoonfuls of dough onto a parchment-lined baking sheet and bake for 15 minutes. Let the cookies cool on the pan for a few minutes, then transfer them to a wire rack to cool completely.

Once cooled, place a scoop of vanilla ice cream on the flat side of one cookie, top with another, and press gently to form a sandwich. Wrap each one in plastic wrap and freeze for at least 4 hours until set.

## What to Look for This Week

This week's very busy calendar includes more housing data, with appreciation figures on Tuesday and Pending Home Sales Wednesday.

The economy is also in focus, with a first look at second quarter economic growth (GDP) Wednesday and the Federal Reserve's preferred inflation metric, the Personal Consumption Expenditures index on Thursday.

Labor market updates are spread throughout the week, including job openings Tuesday, private payroll numbers Wednesday, unemployment claims Thursday, and the main jobs reports featuring non-farm payrolls and the unemployment rate on Friday.

In addition, the Federal Reserve holds its two-day policy meeting starting Tuesday, with an interest rate decision and press conference expected Wednesday afternoon.

### **Technical Picture**

Mortgage Bonds ended last week in a narrow range, capped by the 25-day Moving Average and supported by the 100-day. The 10-year Treasury yield also held in a tight range, remaining below its 50-day Moving Average after testing it. The 50-day remains a ceiling, with strong support at the 200-day.