

## November Existing Home Sales

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- Existing home sales increased 0.5% in November to a 4.130 million annual rate, narrowly lagging the consensus expected 4.150. Sales are down 1.0% versus a year ago.
- Sales in November rose in the Northeast and South, remained unchanged in the West, and fell in the Midwest. The gain in November was entirely due to single-family homes. Sales of condos/co-ops declined in November.
- The median price of an existing home declined to \$409,200 in November (not seasonally adjusted) and is up 1.2% versus a year ago.

**Implications:** Existing home sales eked out a small gain in November to hit a nine-month high, though overall activity continues to trudge along at a disappointing pace. The current sales rate of 4.130 million remains near the lowest since the aftermath of the Great Financial Crisis, and well below the roughly 5.250 million annual pace pre-COVID (let alone the 6.500 million pace during COVID). That said, affordability has been improving in several notable ways. First, 30-year mortgage rates have been trending lower since May and now sit around 6.3%, near the lowest rate since 2023. Meanwhile, the median price of an existing home is up just 1.2% versus a year ago. Aggregate wage growth (hourly earnings plus hours worked) has also begun to consistently outpace median home price gains over the past year for the first time since 2023, which improves affordability. In addition, inventory growth continues although at a slower pace than earlier this year. The months' supply of homes (how long it would take to sell existing inventory at the current very slow sales pace) remained at 4.2 in November, a considerable improvement versus the past few years, though still below the benchmark of 5.0 that the National Association of Realtors uses to denote a normal market. However, challenges remain, including that many existing homeowners remain reluctant to sell due to a "mortgage lock-in" phenomenon, after buying or refinancing at much lower rates before 2022. It looks like potential buyers will have to continue to deal with limited options which will be a headwind to sales. Existing home sales also face significant competition from new homes, where in many cases developers are buying down mortgage rates to compete and move inventory. Despite these cross currents, underlying fundamentals have improved recently, which should contribute to a modest upward trend in sales in 2026. On the manufacturing front, the Kansas City Fed Manufacturing Index, a measure of factory sentiment in that region, declined to +1 in December from +8 in November.

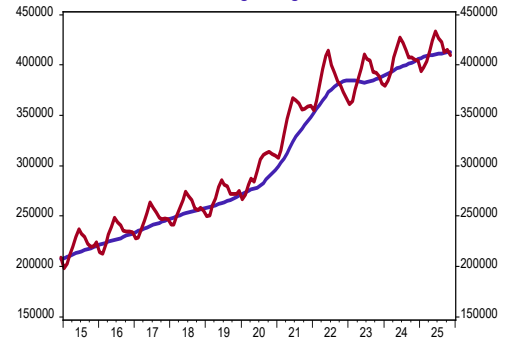
**NAR Total Existing Home Sales, United States**  
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Source: National Association of Realtors/Haver Analytics

**Existing Homes: Median Sales Price**

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 12-month Moving Average



Source: National Association of Realtors/Haver Analytics

Existing Home Sales	Nov-25		Oct-25	Sep-25	3-month	6-month	Yr to Yr
<i>Seasonally Adjusted Unless Noted, Levels in Thous.</i>	% Ch.	level	level	level	moving avg.	moving avg.	% Change
<b>Existing Home Sales</b>	<b>0.5%</b>	<b>4130</b>	4110	4050	4097	4038	-1.0
<b>Northeast</b>	<b>4.1%</b>	<b>510</b>	490	490	497	488	0.0
<b>Midwest</b>	<b>-2.0%</b>	<b>970</b>	990	940	967	958	-3.0
<b>South</b>	<b>1.1%</b>	<b>1890</b>	1870	1850	1870	1850	0.0
<b>West</b>	<b>0.0%</b>	<b>760</b>	760	770	763	742	-1.3
<b>Median Sales Price (\$, NSA)</b>	<b>-1.4%</b>	<b>409200</b>	414900	412300	412133	419533	1.2

Source: National Association of Realtors