Housing Summer Slowdown Continues

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The housing market continues to lose momentum this summer, a season typically considered the strongest for real estate. Longer daylight hours, favorable weather, and the desire of many families to relocate before the new school year contribute to peak housing activity during the summer months.

Yesterday, existing home sales fell 2.7% to an annualized pace of 3.93 million units, the lowest in ten months and below the consensus estimate of 4 million. The decline was driven by a 3% drop in single-family sales, while condo sales remained unchanged. Sales continue to lag well behind the pre-COVID annual pace of approximately 5 million units and the COVID peak of 6.5 million.

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