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**SMALL BUSINESS**

# Existing-Home Sales Faded 3.4% in April

Year-over-year, sales slumped 23.2% (down from 5.57 million in April 2022).

Isaac M. O'Bannon • May. 24, 2023



Existing-home sales decreased in April, according to the National Association of REALTORS®. All four major U.S. regions registered month-over-month and year-over-year sales declines.

Total [existing-home sales](#) – completed transactions that include single-family homes, townhomes, condominiums and co-ops – slid 3.4% from March to a seasonally adjusted annual rate of 4.28 million in April. Year-over-year, sales slumped 23.2% (down from 5.57 million in April 2022).

“Home sales are bouncing back and forth but remain above recent cyclical lows,” said NAR Chief Economist Lawrence Yun. “The combination of job gains, limited inventory and fluctuating mortgage rates over the last several months have created an environment of push-pull housing demand.”

Total housing inventory registered at the end of April was 1.04 million units, up 7.2% from March and 1.0% from one year ago (1.03 million). Unsold inventory sits at a 2.9-month supply at the current sales pace, up from 2.6 months in March and 2.2 months in April 2022.

The median existing-home price for all housing types in April was \$388,800, a decline of 1.7% from April 2022 (\$395,500). Prices rose in the Northeast and Midwest but retreated in the South and West.

“Roughly half of the country is experiencing price gains,” Yun noted. “Even in markets with lower prices, primarily the expensive West region, multiple-offer situations have returned in the spring buying season following the calmer winter market. Distressed and forced property sales are virtually nonexistent.”

Properties typically remained on the market for 22 days in April, down from 29 days in March but up from 17 days in April 2022. Seventy-three percent of homes sold in April were on the market for less than a month.

First-time buyers were responsible for 29% of sales in April, up from 28% in both March 2023 and April 2022. NAR’s 2022 [Profile of Home Buyers and Sellers](#) – released in November 2022 – found that the annual share of first-time buyers was 26%, the lowest since NAR began tracking the data.

All-cash sales accounted for 28% of transactions in April, up from 27% in March and 26% the previous year.

Individual investors or second-home buyers, who make up many cash sales, purchased 17% of homes in April, identical to March and one year ago.

Distressed sales – foreclosures and short sales – represented 1% of sales in April, unchanged from last month and the prior year.

According to Freddie Mac, the [30-year fixed-rate mortgage\(link is external\)](#) averaged 6.35% as of May 11. That's down from 6.39% the previous week but up from 5.30% one year ago.

## Single-family and Condo/Co-op Sales

Single-family home sales waned to a seasonally adjusted annual rate of 3.85 million in April, down 3.5% from 3.99 million in March and 22.4% from the previous year. The median existing single-family home price was \$393,300 in April, down 2.1% from April 2022.

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 430,000 units in April, down 2.3% from March and 29.5% from one year ago. The median existing condo price was \$348,000 in April, an annual increase of 0.7%.

## Regional Breakdown

Existing-home sales in the Northeast receded 1.9% from March to an annual rate of 510,000 in April, down 23.9% from April 2022. The median price in the Northeast was \$422,700, up 2.8% from the previous year.

In the Midwest, existing-home sales declined 1.9% from one month ago to an annual rate of 1.02 million in April, dropping 21.5% from the prior year. The median price in the Midwest was \$287,300, up 1.8% from April 2022.

Existing-home sales in the South decreased 3.4% from March to an annual rate of 1.98 million in April, a 20.2% decline from one year ago. The median price in the South was \$357,900, down 0.6% from April 2022.

In the West, existing-home sales slipped 6.1% from the previous month to an annual rate of 770,000 in April, down 31.3% from the previous year. The median price in the West was \$578,200, down 8.0% from April 2022.

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