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New-Home Sales Fall 6.6%

Sales of new homes gained less pace than expected last month, adding to signs of weakness in a market dogged by high prices and reluctant buyers.

Sales of new single-family homes inched slightly higher in June to 627,000 from 623,000 in May, the Commerce Department report said. Sales had been expected to come in at 645,000, according to economists polled by The Wall Street Journal.

Monthly data on sales are volatile and tend to be revised.

Compared with June of last year, sales declined 6.6%, the data showed. The weaker-than-expected acceleration comes as the housing market struggles to gain demand amid record-high home prices. Existing-home sales fell 2.7% on month in June to their lowest level this year, according to a report from the National Association of Realtors published Wednesday.

—Joshua Kirby

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