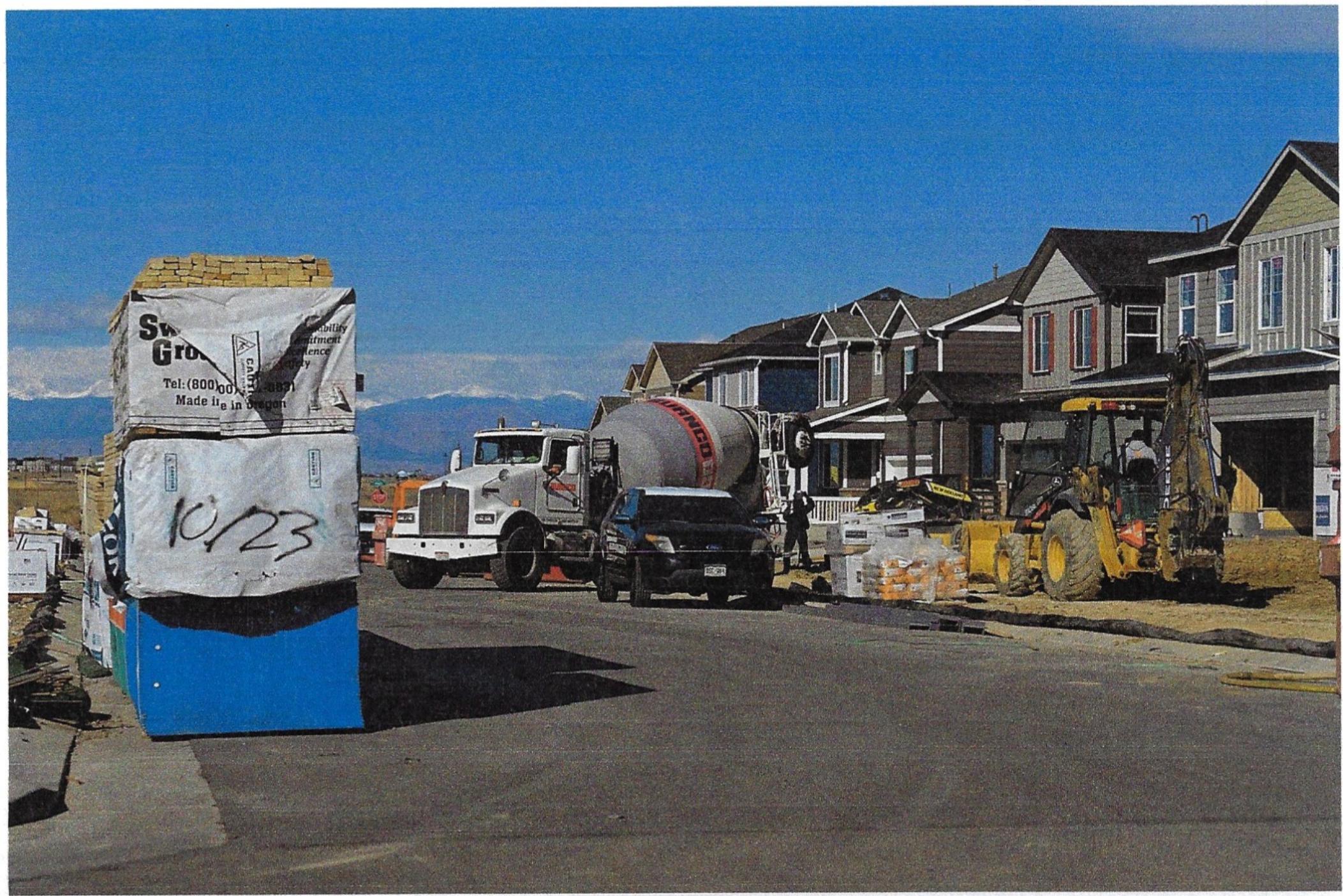


## November homes sales rose from previous month



Construction on single-family homes is seen on 13th Street near Linden Street in Frederick in March. MATTHEW JONAS — DAILY CAMERA FILE

BY ALEX VEIGA

THE ASSOCIATED PRESS

Sales of previously occupied U.S. homes rose in November from the previous month, but slowed compared to a year earlier for the first time since May despite average long-term mortgage rates holding near their low point for the year.

Existing home sales rose 0.5% in last month from October to a seasonally adjusted annual rate of 4.13 million units, the National Association of Realtors said Friday.

~~N.Y.~~ Sales fell 1% compared with November last year. The latest sales figure came in slightly below the 4.14 million pace economists were expecting, according to FactSet.

Through the first 11 months of this year, home sales are down 0.5% compared to the same period last year.

"It's possible that 2025, unless December (sales) figures really improve, we may be technically slightly down from one year ago," said Lawrence Yun, NAR's chief economist.

Despite sluggish sales, home prices continued to climb last month. The national median sales price increased 1.2% in November from a year earlier to \$409,200, an all-time high for any November on data going back to 1999. ↗ Note

Home prices have risen on an annual basis for 29 months in a row, even as the housing market has been mired in a slump that began in 2022 when mortgage rates began climbing from historic lows. Sales of previously occupied U.S. homes sank last year to their lowest level in nearly 30 years. ↗ Note

Sales have been stuck at around a 4-million annual pace now going back to 2023. That's well short of the 5.2-million annual pace that's historically been the norm.

Home sales got a boost this fall as the average rate on a 30-year mortgage declined at the end of October to 6.17%, the lowest level in more than a year.

Even so, affordability remains a challenge for many aspiring homeowners, especially first-time buyers who don't have equity from an existing home to put toward a new home purchase. Uncertainty over the economy and job market are also keeping many would-be buyers on the sidelines.

A shortage of homes for sale, especially in the more affordable end of the market, continues to weigh especially on first-time homebuyers. They accounted for 30% of homes sales last month. Historically, they made up 40% of home sales. ↗ Note

An annual survey of homebuyers by NAR showed first-time buyers accounted for an all-time low 21% of home purchases between July 2024 and June 2025, while the average age of such homebuyers rose to a record-high of 40. ↗ Note

Homes purchased last month likely went under contract in September and October, when the average rate on a 30-year mortgage ranged from 6.5% to 6.17%, according to Freddie Mac. Mortgage rates have mostly remained close to their October low in recent weeks.

Home shoppers who can afford to buy at current mortgage rates benefited from a wider selection of properties on the market last month than a year ago, although the number of homes for sale in November declined from the previous month.

There were 1.43 million unsold homes at the end of last month, down 5.9% from October and up 7.5% from November last year, NAR said.

The latest inventory snapshot remains well below the roughly 2 million homes for sale that was typical before the COVID-19 pandemic.

November's month-end inventory translates to a 4.2-month supply at the current sales pace. Traditionally, a 5- to 6-month supply is considered a balanced market between buyers and sellers.