

The Real Estate Market Is a Nightmare Right Now

It's supposed to be the busiest time of the year for real estate – but instead, it's crickets.

June existing home sales fell to a nine-month low, and one in seven potential deals fell through, according to new data from Redfin and the National Association of Realtors (NAR).

With 30-year mortgage rates around 6.67% at press time, and median home prices rising 2% from a year ago (now around \$435,300), being a buyer is a tough draw in 2025. Daryl Fairweather, chief economist at Redfin, told the *New York Times* that buyers are staying on the sidelines.

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“What it really comes down to, as always, is affordability,” Fairweather told the outlet.

However, even with the housing supply increasing 15.9% from one year ago, many sellers still think they can get top dollar, dreaming of pandemic days when things skyrocketed (home prices increased 40% on average from 2020 to 2022, and even higher—58%—in some markets like South Florida, per TD Bank).

And though some markets have since cooled, especially on Florida's west coast, many sellers are choosing to delist rather than cut prices, says Joel Berner, a senior economist for Realtor.com, per the *New York Times*.

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and It's Worth \$438 Billion

"Sellers still have pretty high expectations of what they can get for their homes," Berner told the outlet.

Of the contract cancellations, Jacksonville, Florida, had the most, with more than one in five (21.4%) of home-purchase agreements canceled in June, per Redfin data. Las Vegas came in second with (19.7%) followed by Atlanta (19.6%).

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