

Today's Key Events:

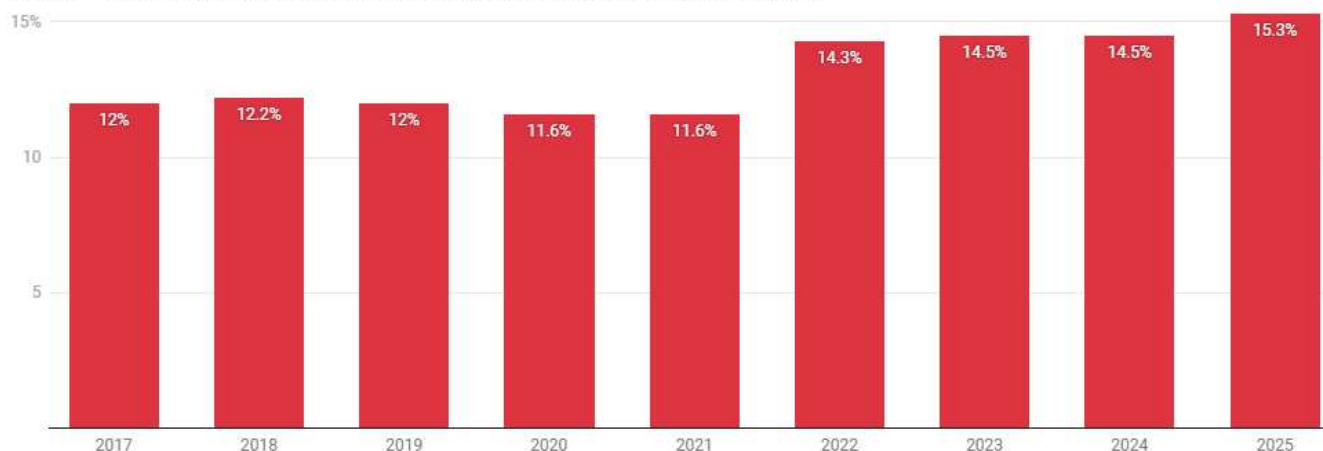
- **09:00:** Fed's Chair Powell speech
- **14:30:** CFTC S&P 500 NC Net Positions
- **14:30:** CFTC Oil NC Net Positions
- **14:30:** CFTC Gold NC Net Positions
- **All Day:** Jackson Hole Symposium

Home Purchase Cancellations:

Short one today, another example of a housing market red flag waving. Highlighting an article put out by Redfin News yesterday that grabbed my attention.

Roughly 1 in 7 U.S. Home Purchases Fall Through

Pending U.S. home sales that fell out of contract during month of July, as % of all pending sales



Source: Redfin analysis of MLS data • [Get the data](#) • [Embed](#) • [Download image](#) • Created with [Datawrapper](#)

15% of home purchases fell through last month—the highest July rate on record—as high homebuying costs made buyers skittish. Cancellations were most common in Texas and Florida.

Roughly 58,000 U.S. home-purchase agreements were canceled in July, equal to 15.3% of homes that went under contract last month. That's up from 14.5% a year earlier and marks the highest July rate in records dating back to 2017.

Home purchases are falling through more than usual because high prices, high mortgage rates and economic uncertainty are making buyers uneasy. Buyers also have more homes to choose from than in the past, which means they hold the negotiating power in many markets and often aren't in a rush. They may back out during the inspection period if a better home comes up for sale or they discover an issue they don't want to fix.

In San Antonio, 730 home-purchase agreements were canceled in July, equal to 22.7% of homes that went under contract last month—the highest percentage among the metros Redfin analyzed. Next came Fort Lauderdale, FL (21.3%), Jacksonville, FL (19.9%), Atlanta (19.7%) and Tampa, FL (19.5%). Redfin analyzed the 50 most populous metro areas, and included the 44 with sufficient data.

Florida and Texas have been building more homes than anywhere else in the country, prompting some buyers to back out of deals because they're confident they will be able to find a different home that works better for them. Some buyers in the Sunshine State are also getting cold feet due to increasing natural disasters and soaring insurance and HOA fees.

Anderson, Dana. 2025. "Home-Purchase Cancellations Near Record High as Buyers Get Cold Feet." *Redfin News*, August 21, 2025. <https://www.redfin.com/news/home-purchase-cancellations-july-2025/>.

Adding to that, Redfin also put out that "buying the median-priced home now requires \$124K income, 57% above current median (\$79K). That's not good.

NTG Macro Minute commentary provided by Mark Sigman. For questions or comments, Mark can be reached at msigman@nesvick.com or on Trillian at [msigman@nesvick.com](https://trillian.im/msigman@nesvick.com).

Thanks for reading.

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