

Homebuilder completed unsold inventory hits 15-year high—here's what it means for the 2025 housing market.

Speaking to investors last week, Lennar co-CEO Jon Jaffe said that the spring 2025 selling season for America's second-largest homebuilder **is off to a slow start.**

"We do not see the seasonal pickup typically associated with the beginning of the spring selling season. We continue to lean into our machine focusing on converting leads and appointments and adjusting incentives as needed to maintain sales pace. These adjustments came in the form of mortgage rate buydowns, price reductions, and closing cost assistance," Jaffe said.

Last quarter, Lennar offered buyer incentives on its typical sale totaling 13% of the home's sale price—up from just 1.5% in Q2 2022 during the peak of the Pandemic Housing Boom. On a \$400,000 home, that 13% incentive amounts to \$52,000.

This weaker housing demand environment is causing unsold completed inventory—in particular in the Sun Belt—to tick up. Indeed, since the Pandemic Housing Boom fizzled out, the number of unsold completed U.S. new single-family homes has been rising:

February 2018 —> 63,000

February 2019 —> 75,000

February 2020 —> 77,000

February 2021 —> 39,000

February 2022 —> 31,000

February 2023 —> 70,000

February 2024 —> 88,000

February 2025 —> 119,000

The February figure (119,000 unsold completed new homes) published this week is the highest level since July 2009 (126,000).

[Lance Lambert](#) March 28, 2025 **ResiClub PRO**