

COMPASS



Compass National
Real Estate Insights

SEPTEMBER 2024

On September 18th, the Federal Reserve Bank dropped its benchmark rate for the first time since 2020, and many analysts expect further cuts before the end of the year. Inflation has fallen to its lowest reading since early 2021, and mortgage rates are now the lowest since February 2023. Stock markets have been volatile since mid-July, but the S&P 500 & Dow hit new highs on September 19th.

- ❖ National sales activity was relatively weak in August 2024: Existing-home sales declined 3.1% from July and 5.7% from August 2023. But sales in August mostly reflect offers accepted in July before many of the positive economic developments mentioned above.**
- ❖ Year over year, the median single-family-home sales price and the median condo/co-op price in August were up 2.9% and 3.5% respectively: Both have declined from all-time highs hit in June, which is a typical seasonal trend.**
- ❖ The number of active listings continued to climb, rising 23% from August 2023 to the highest count since autumn 2020. Price reductions on active listings rose 37% year-over-year. These statistics reflect significant 2024 changes in market supply and demand dynamics.**
- ❖ Approximately 60% of sales went into contract in less than 1 month (vs. 72% in August 2023), 20% sold over list price (vs. 31% last August), and 26% were purchased all-cash (vs. 27%). The median days-on-market to acceptance of offer was 26 days (vs. 20 days last year), and sold listings received an average of 2.4 offers (vs. 3.2). 26% of buyers were purchasing their first home; 7% of homes bought were intended for vacation use; and 8% of buyers purchased without seeing the property in person. Distressed-property sales made up only 1% of sales.**
- ❖ Approximately 18% of August buyers waived their inspection contingency, and 20% waived the appraisal contingency. 14% of June-August contracts saw delays in scheduled close of escrow, and 5% of contracts were terminated before completion of sale.**

“Mortgage rates continued declining towards the six percent mark, reviving purchase and refinance demand for many consumers. While mortgage rates do not directly follow moves by the Federal Reserve, this first cut [on 9/18/24] in over four years will have an impact on the housing market...[and] rates will likely fall further, sparking more housing activity.”

Freddie Mac (FHLMC), 9/19/24

“Home sales were disappointing again in August, but the lower mortgage rates coupled with increasing inventory is a powerful combination that will provide the environment for sales to move higher in future months. The rise in inventory...implies home buyers are in a much-improved position to find the right home and at more favorable prices. However, in areas where supply remains limited...sellers still appear to hold the upper hand.”

Lawrence Yun, Chief economist, National Association of Realtors, 9/19/24

“The CoreLogic HPI Forecast indicates that [national] home prices will...increase by 2.2% on a year-over-year basis from July 2024 to July 2025...Although this is the 150th consecutive month that the U.S. has seen year-over-year home price gains, monthly home price growth is starting to slip, and annual forecasts are showing smaller anticipated gains.”

“Persistent home price growth has continued to fuel home equity gains for existing homeowners [and] the substantial accumulation of home equity...As a result, mortgage delinquency rates have remained at historical lows.”

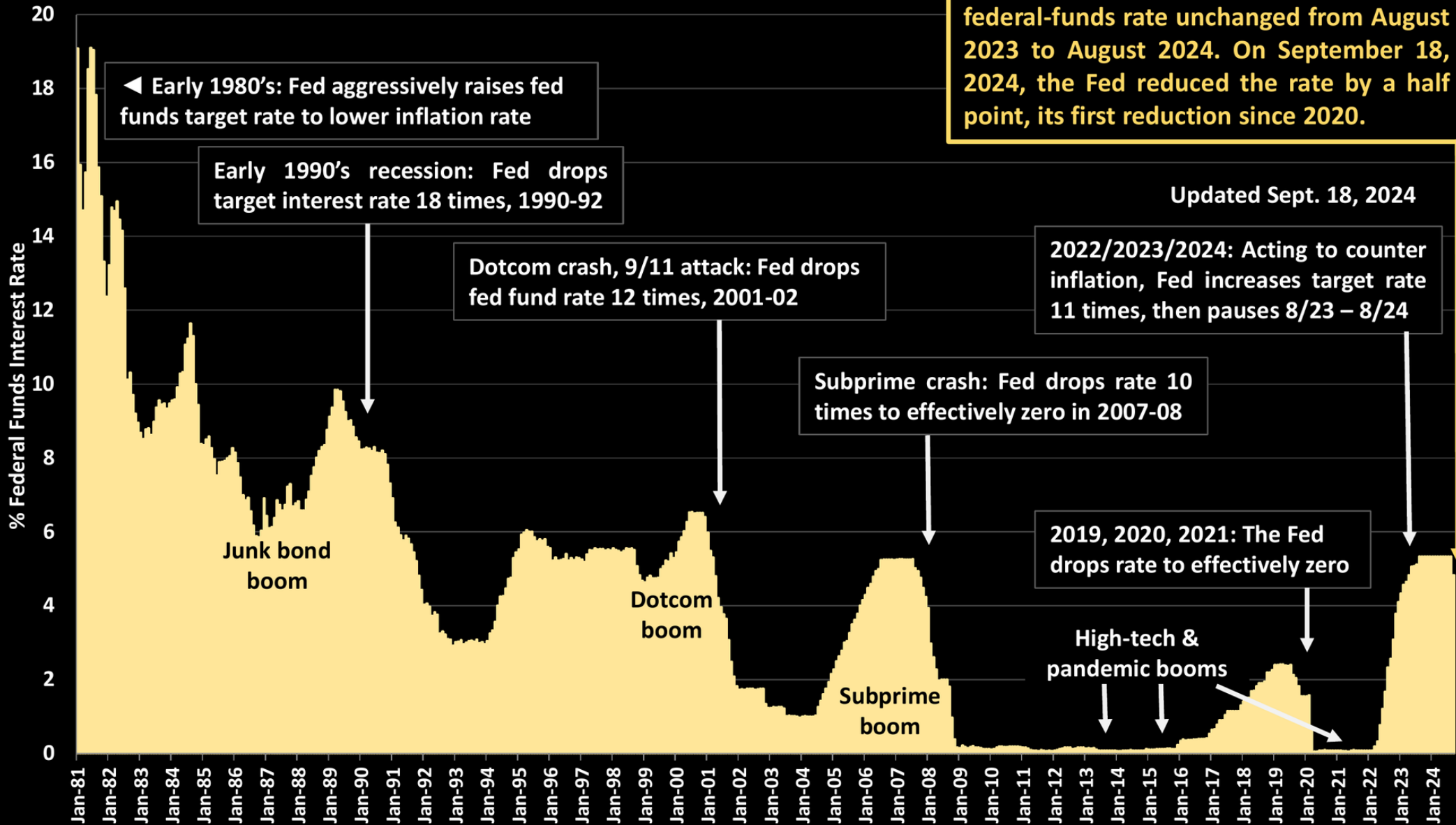
Selma Hepp, Chief market analyst, CoreLogic, September 2024 Reports

A national report is a huge generalization of values, conditions and trends across thousands of different markets. Data from sources deemed reliable but may contain errors and subject to revision. Data from the National Association of Realtors under copyright and used with permission. Last period figures sometimes labeled preliminary. All numbers approximate.

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Federal Funds Interest Rate since 1981 & Economic Interventions by Federal Reserve Bank*

After 11 increases from March 2022, the Federal Reserve Bank kept the benchmark federal-funds rate unchanged from August 2023 to August 2024. On September 18, 2024, the Fed reduced the rate by a half point, its first reduction since 2020.



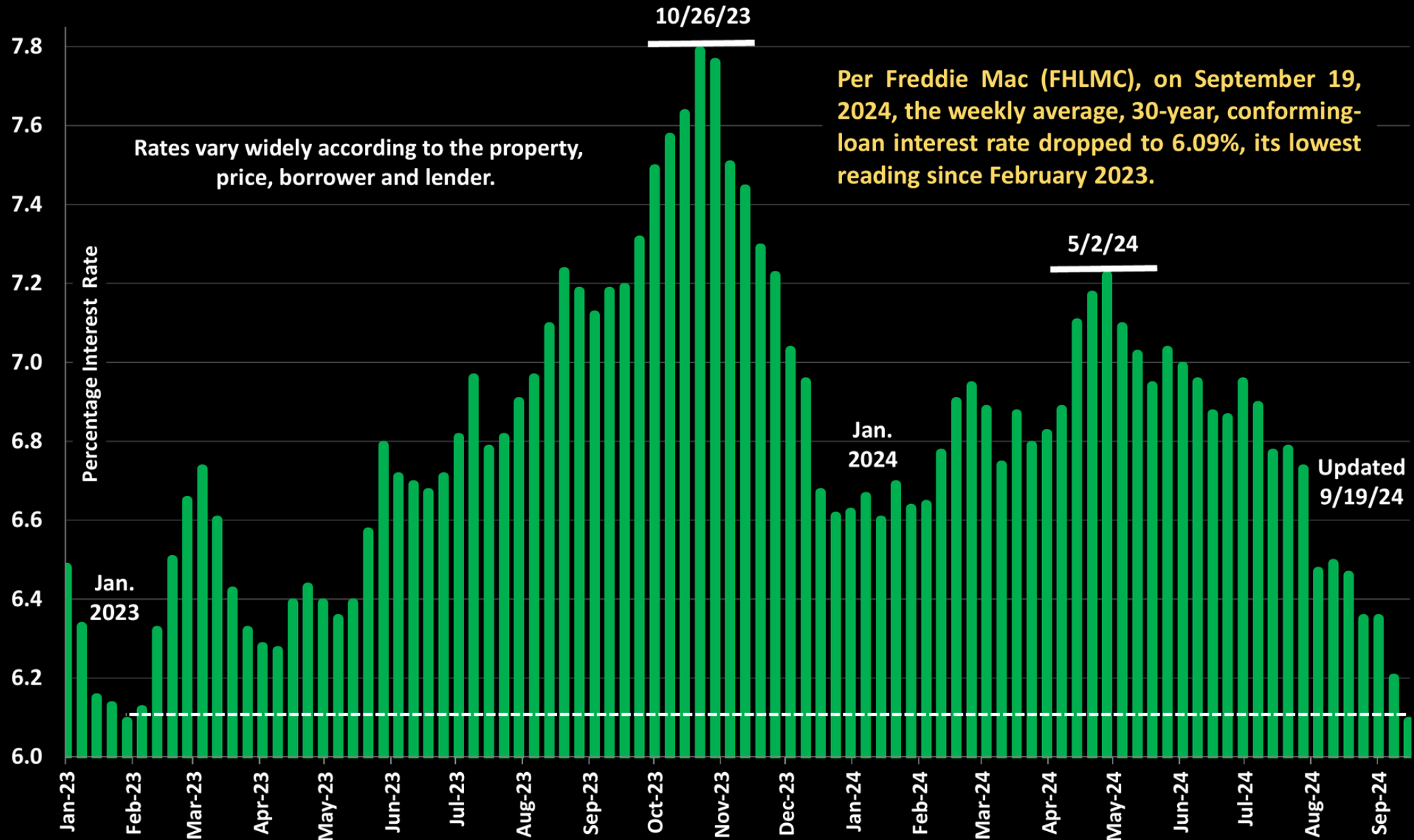
Updated Sept. 18, 2024

*Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>;
Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced
from sources deemed reliable but may contain errors and subject to revision.



Mortgage Interest Rates in 2023-2024

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings*



*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.



Inflation: Consumer Price Index (CPI), 2021 – 2024 YTD*

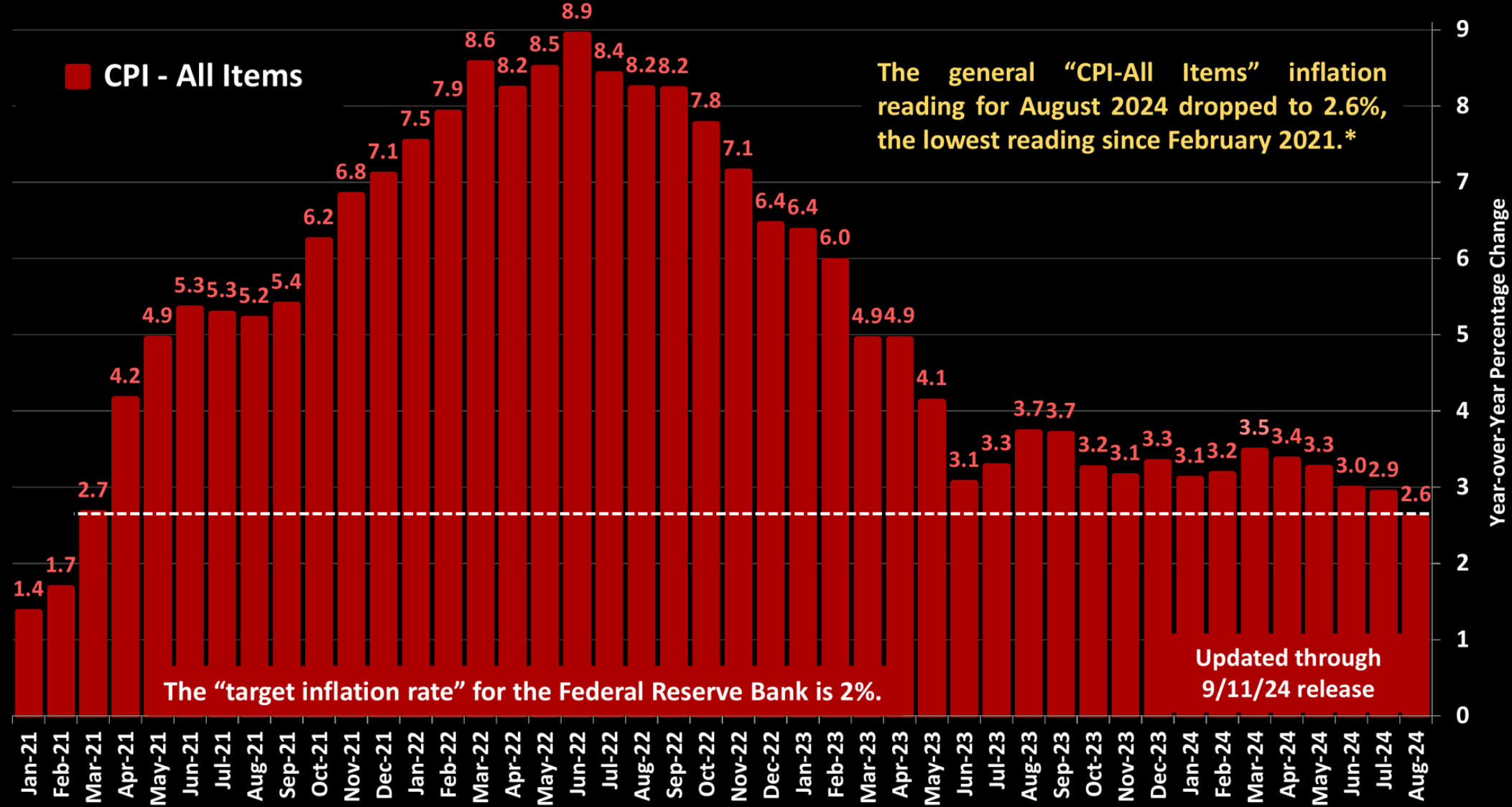
Year-over-Year Percentage Change, by Month

■ CPI - All Items

The general “CPI-All Items” inflation reading for August 2024 dropped to 2.6%, the lowest reading since February 2021.*

The “target inflation rate” for the Federal Reserve Bank is 2%.

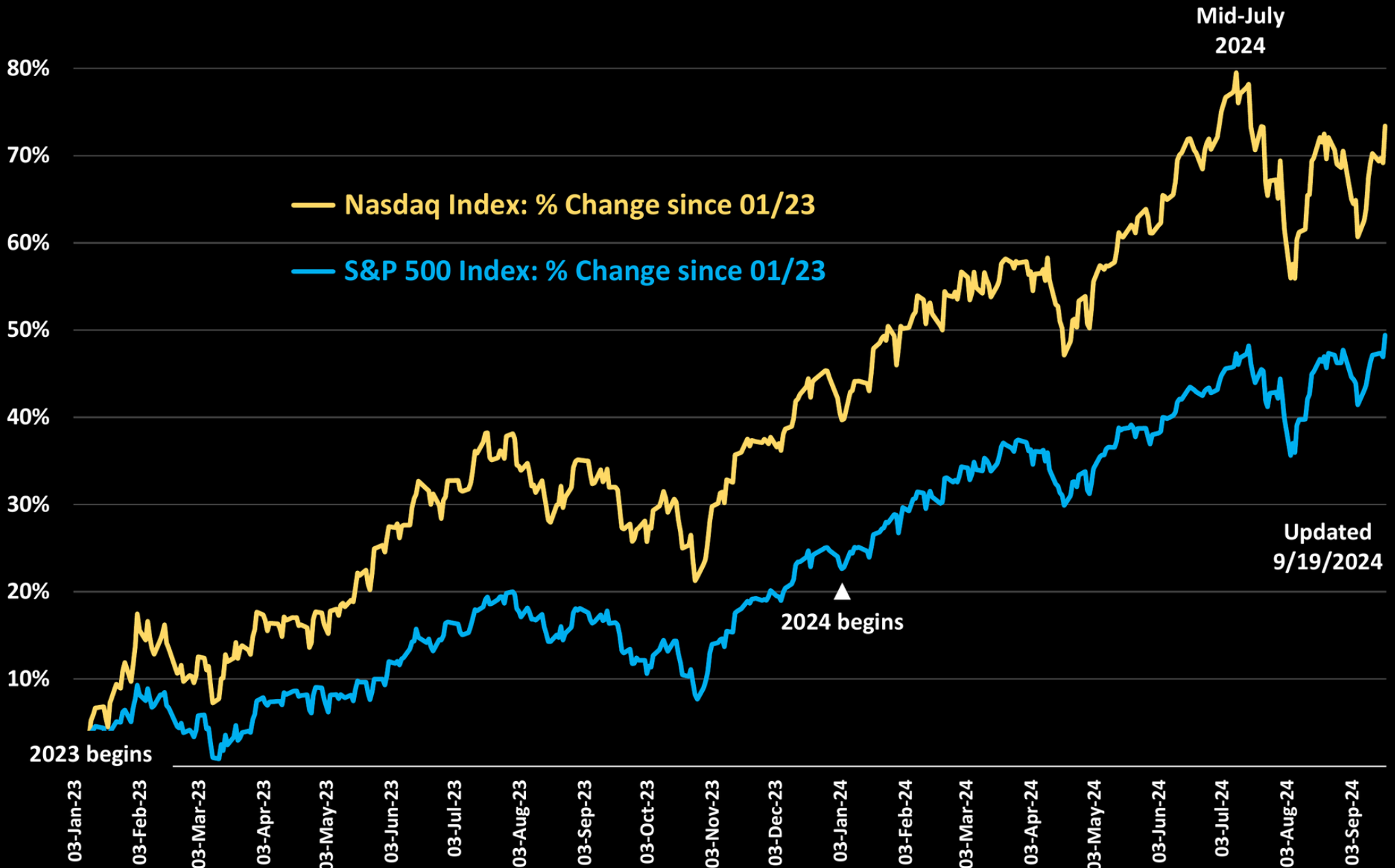
Updated through 9/11/24 release



*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services paid by urban consumers. This index includes roughly 88 percent of the total population. Data from sources deemed reliable but may contain errors and subject to revision.

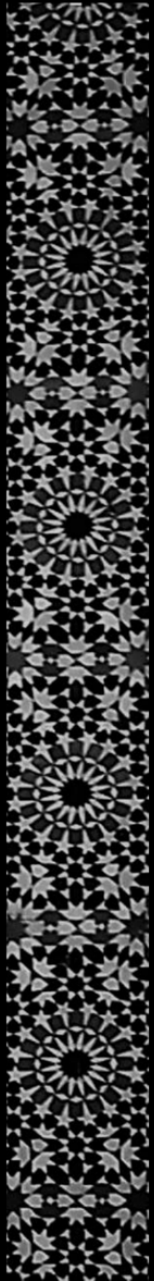
Financial Markets in 2023-2024

Percentage Increases in S&P 500 & Nasdaq since 1/1/23



Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. **Financial markets are often prone to significant volatility even on a short-term basis.**





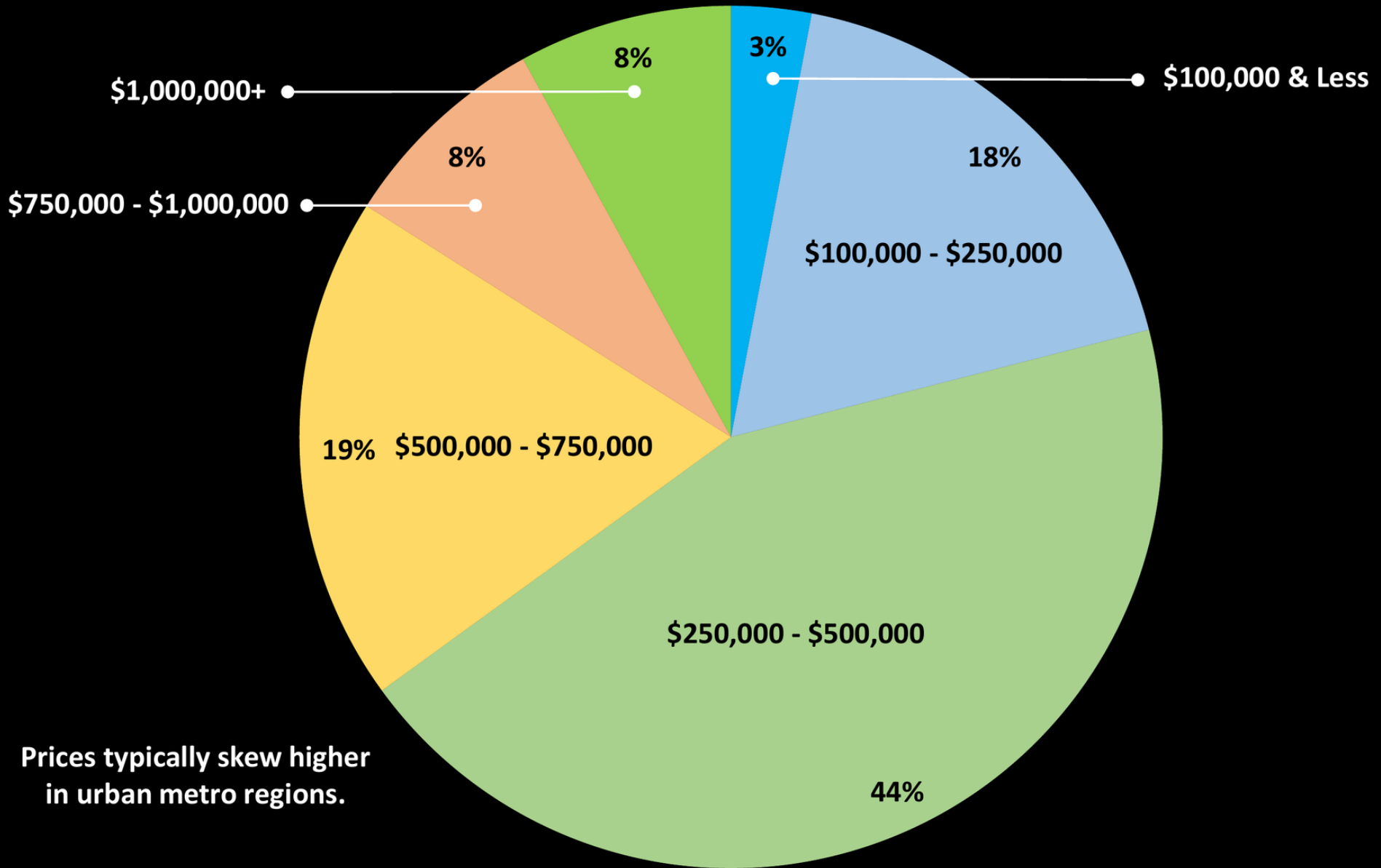
**National, Regional and Metro-Area
Home Prices & Appreciation Rates**

Short-Term & Long-Term Trends



National Home Sales by Price Segment

House, Condo & Co-op Sales, August 2024*



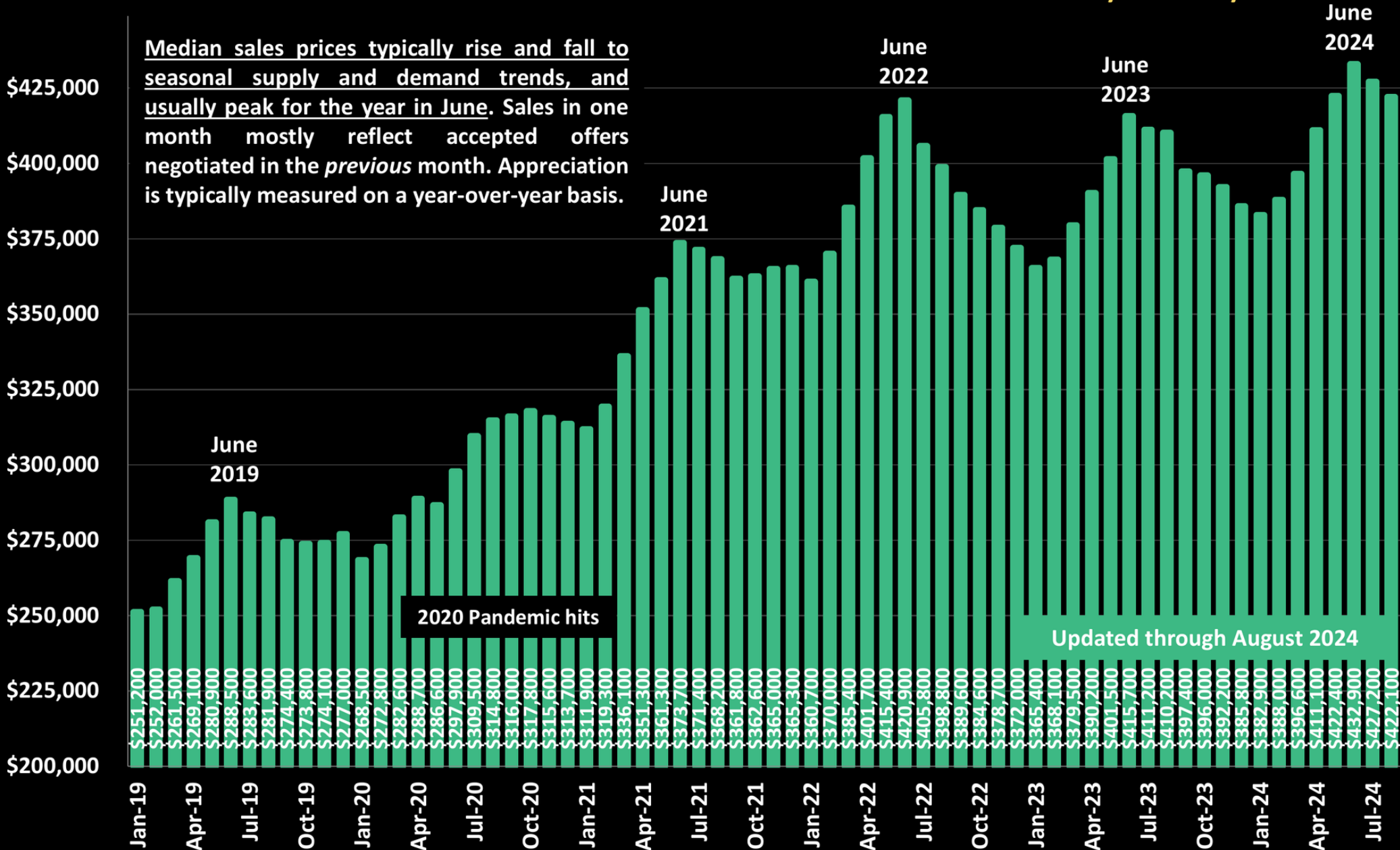
*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Monthly Summary: Existing house, condo and co-op sales, does not include new-home sales. Percentages will vary by month. Data from sources deemed reliable but may contain errors and subject to revision.

U.S. Median Single-Family-Home Sales Price

Market Dynamics & Seasonality since 2019*

The August 2024 median house sales price continued to decline from the June peak – a typical seasonal trend – but rose 2.9% year-over-year.

Median sales prices typically rise and fall to seasonal supply and demand trends, and usually peak for the year in June. Sales in one month mostly reflect accepted offers negotiated in the *previous* month. Appreciation is typically measured on a year-over-year basis.



*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing single-family home sales, not seasonally adjusted. Does not include new-home sales. Last month price labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.

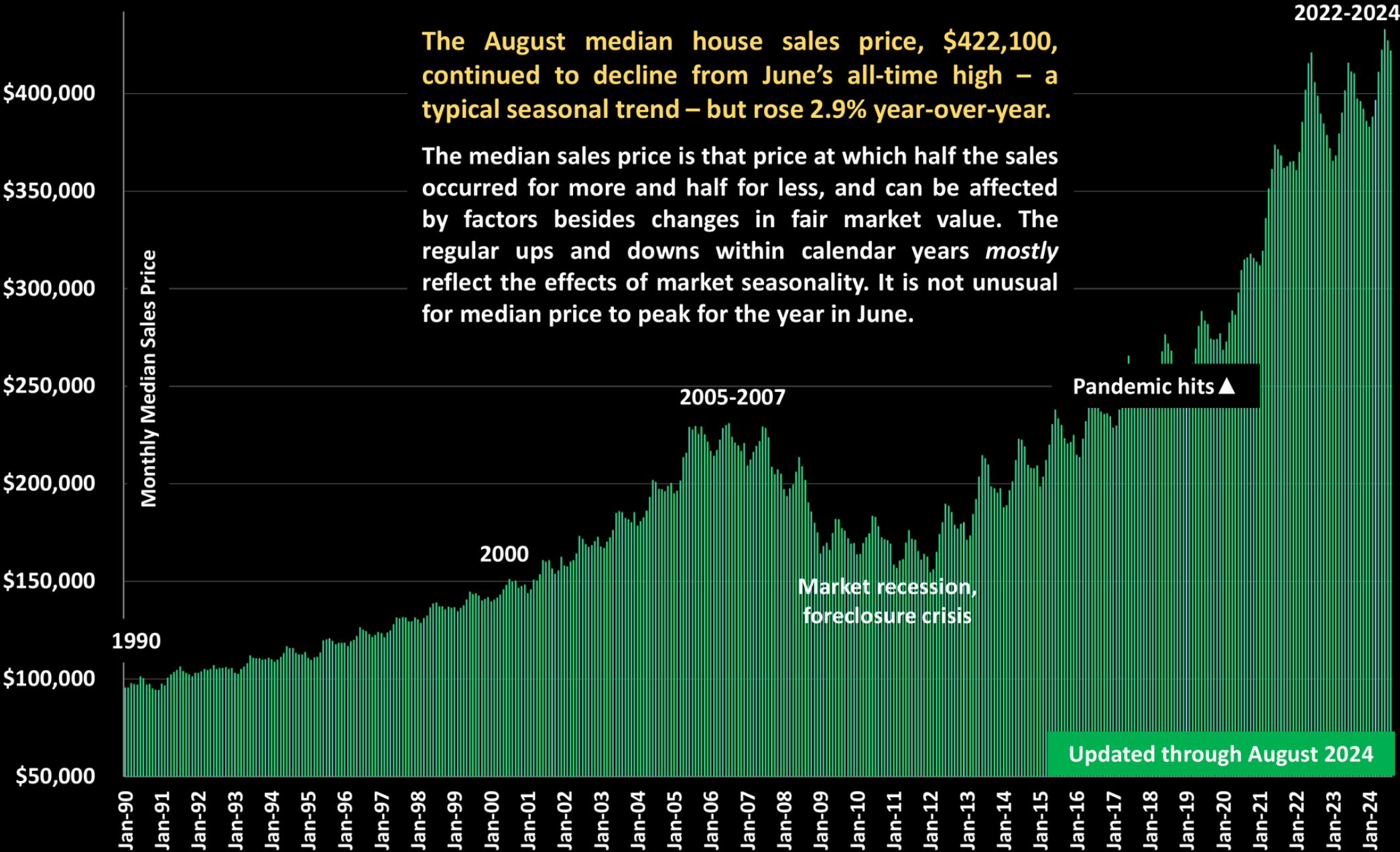


U.S. Median Single-Family-Home Sales Price

Long-Term Market Dynamics, by Month, since 1990*

The August median house sales price, \$422,100, continued to decline from June's all-time high – a typical seasonal trend – but rose 2.9% year-over-year.

The median sales price is that price at which half the sales occurred for more and half for less, and can be affected by factors besides changes in fair market value. The regular ups and downs within calendar years *mostly* reflect the effects of market seasonality. It is not unusual for median price to peak for the year in June.

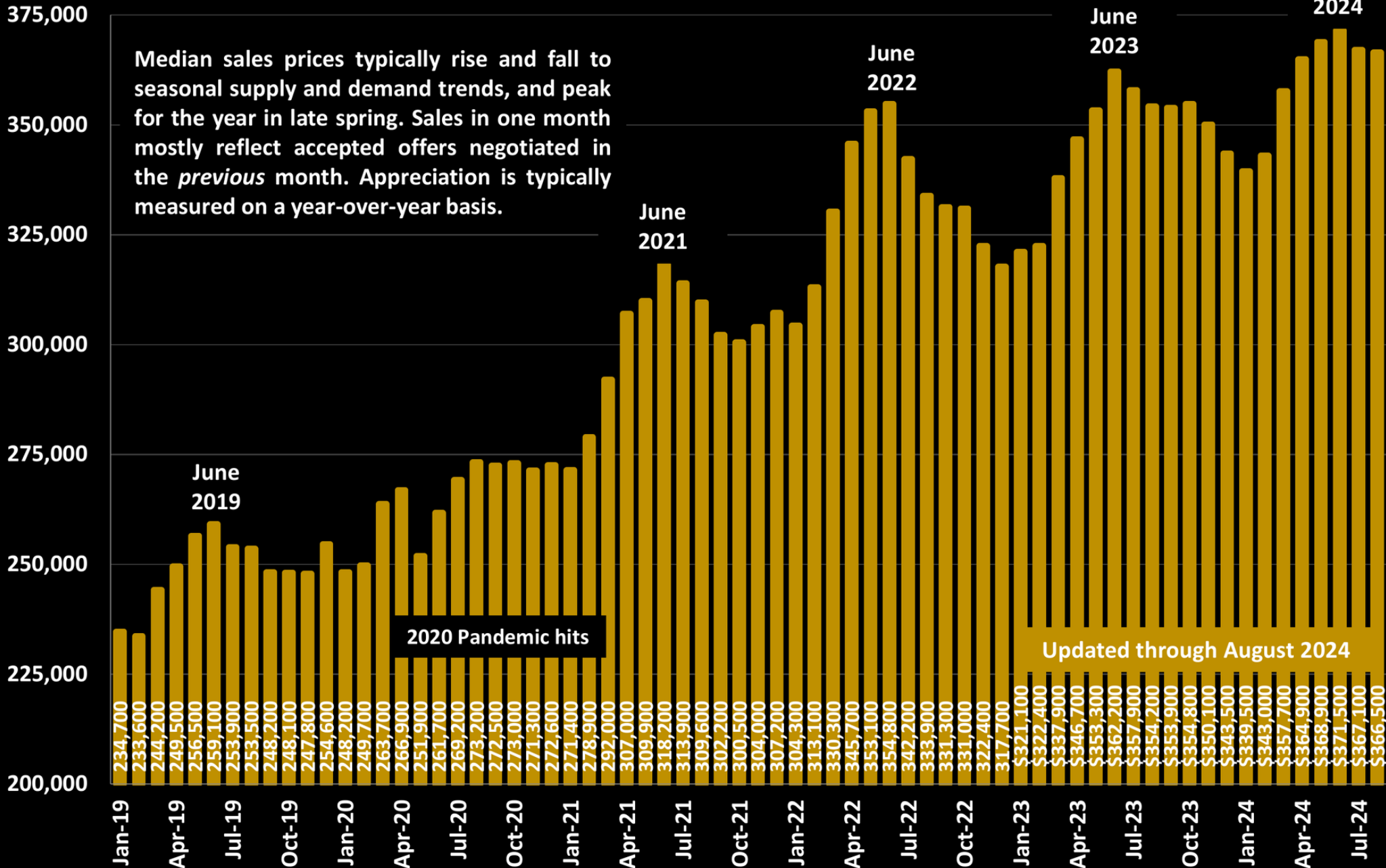


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing single-family dwellings only, does not include new-home sales. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.

U.S. Median Condo/Co-op Sales Price

Market Dynamics & Seasonality since 2019*

The August 2024 median condo/co-op sales price was up 3.5% year-over-year.



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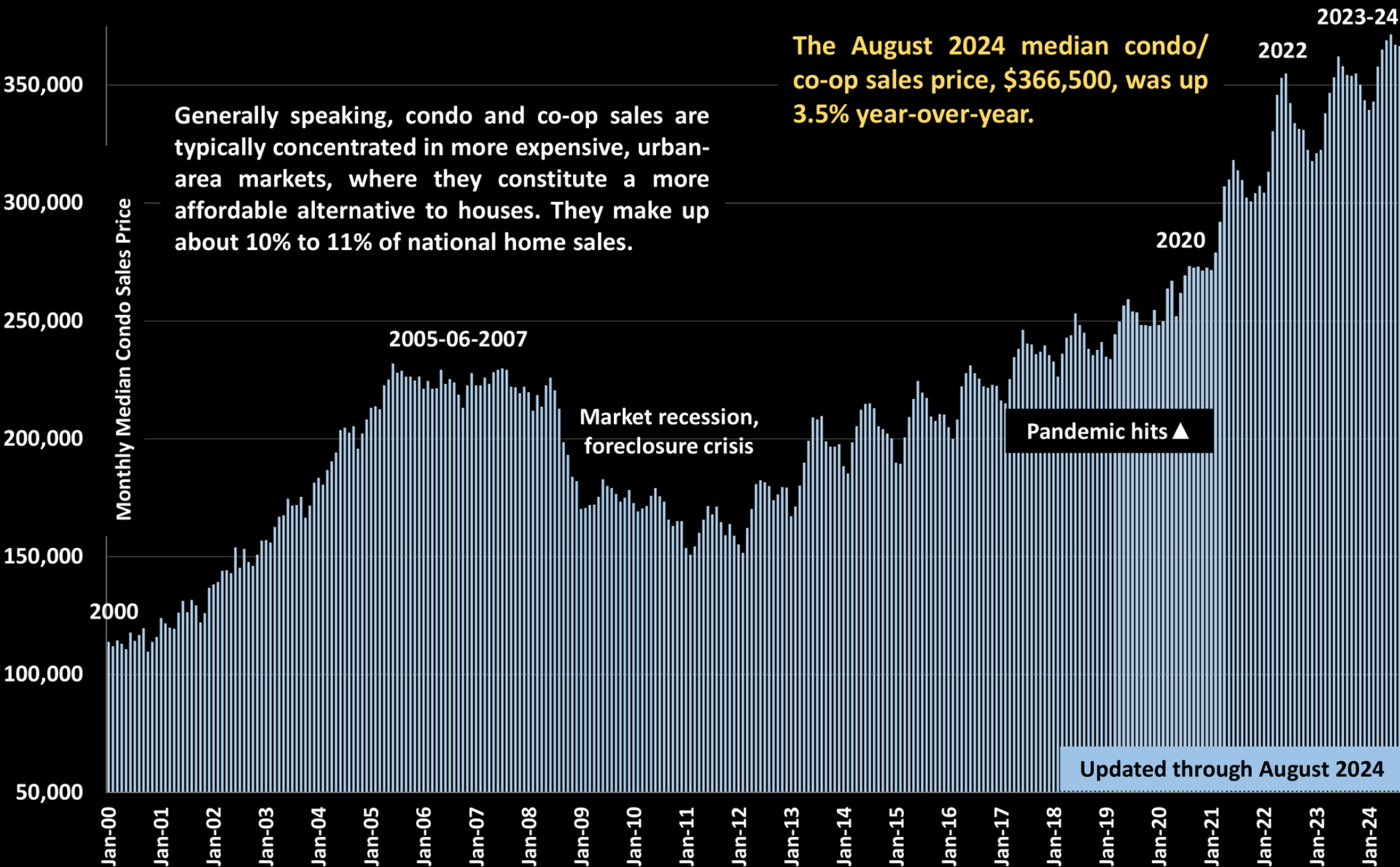


U.S. Median CONDO/CO-OP Sales Price

Long-Term Market Dynamics, by Month, since 2000*

Generally speaking, condo and co-op sales are typically concentrated in more expensive, urban-area markets, where they constitute a more affordable alternative to houses. They make up about 10% to 11% of national home sales.

The August 2024 median condo/co-op sales price, \$366,500, was up 3.5% year-over-year.

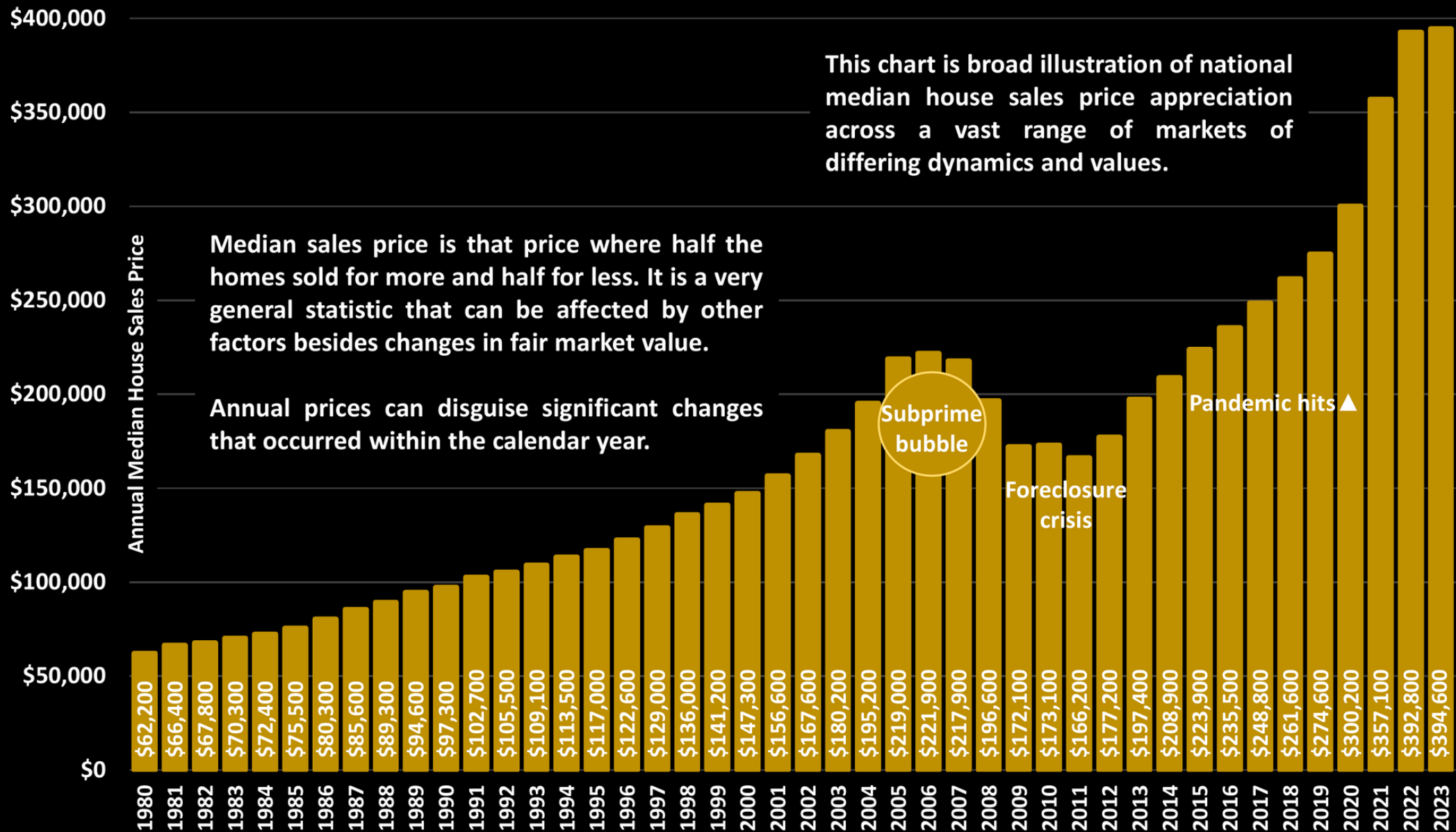


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing condo and co-op sales only, does not include new-project sales. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.



U.S. Median House Price Appreciation

Annual Median Sales Prices since 1980*

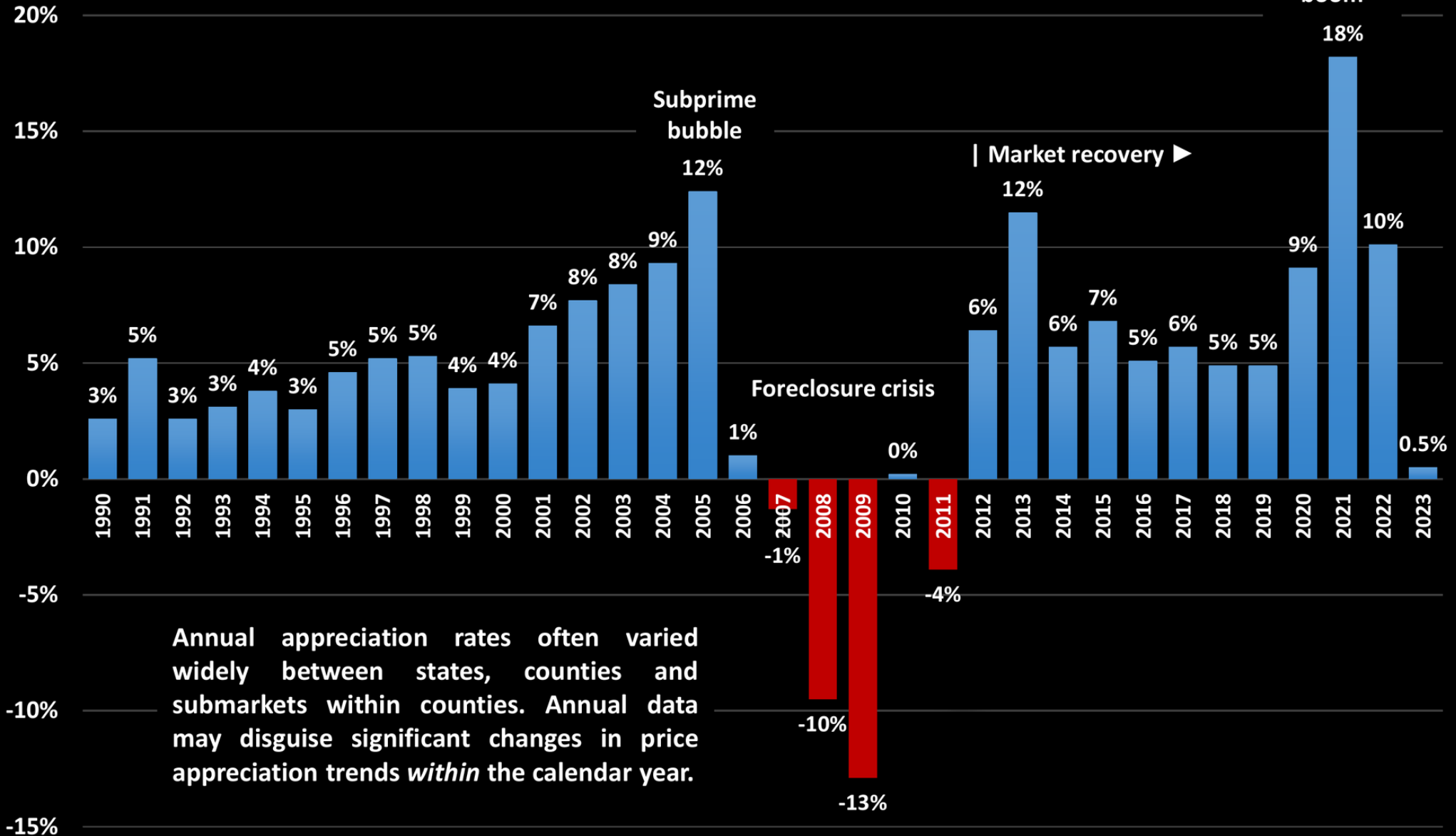


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. National sales of existing single-family dwellings. Does not include condo, co-op or new-home sales. All numbers approximate, may contain errors and subject to revision.



U.S. Year-over-Year Appreciation Rates since 1990

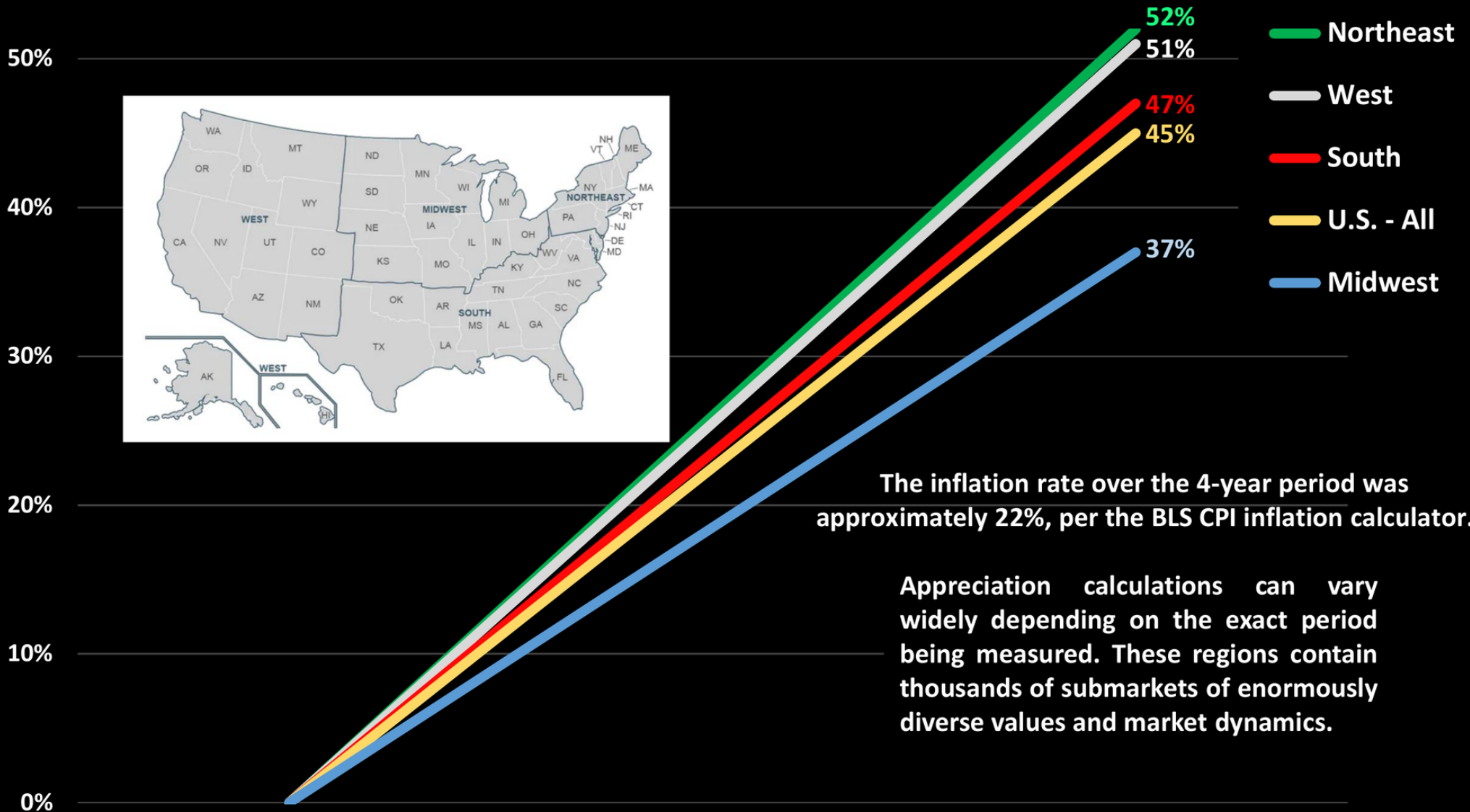
Y-o-Y Change in Annual Median HOUSE Sales Price*



*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. National sales of existing single-family dwellings. Rounded to nearest full percentage point, except for 2023. Not adjusted for inflation. All numbers approximate, may contain errors and subject to revision.

U.S. Median Home Sales Prices: 4-Year Appreciation Rates

Existing Single-Family Dwellings, by Region, Q2 2020 – Q2 2024*

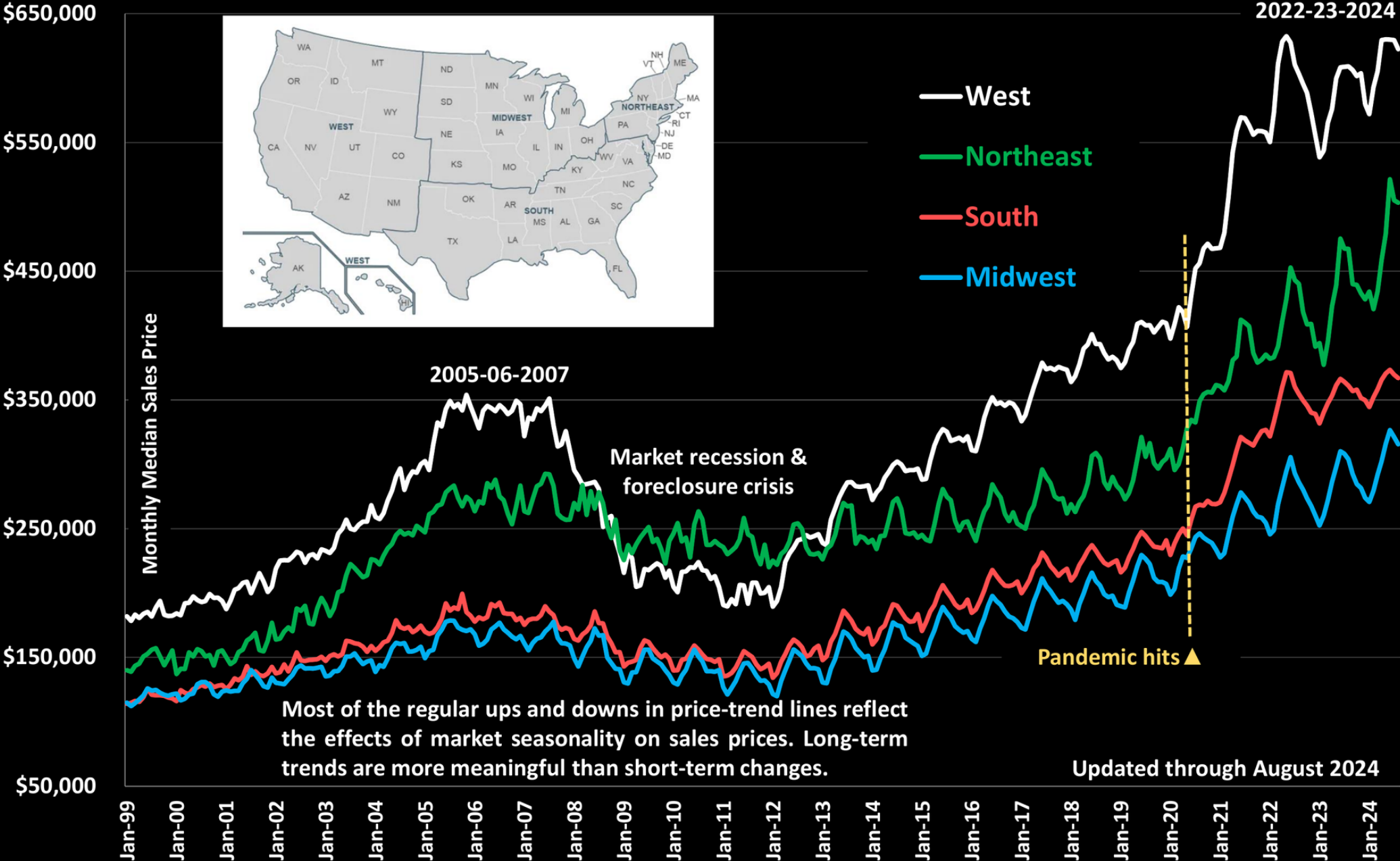


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Comparing quarterly median existing-single-family-home sales prices. Last quarter's data marked preliminary. Data from sources deemed reliable but may contain errors and subject to revision. Percentages rounded, and should be considered approximate. How these rates apply to any particular home is unknown without a specific comparative market analysis.

U.S. Median Existing-Home Sales Price

Longer-Term Market Dynamics, by Region, since 1999*

Overall, the West region has the most expensive housing and the Midwest the most affordable, but these broad regions contain thousands of submarkets of varying home values.



Most of the regular ups and downs in price-trend lines reflect the effects of market seasonality on sales prices. Long-term trends are more meaningful than short-term changes.

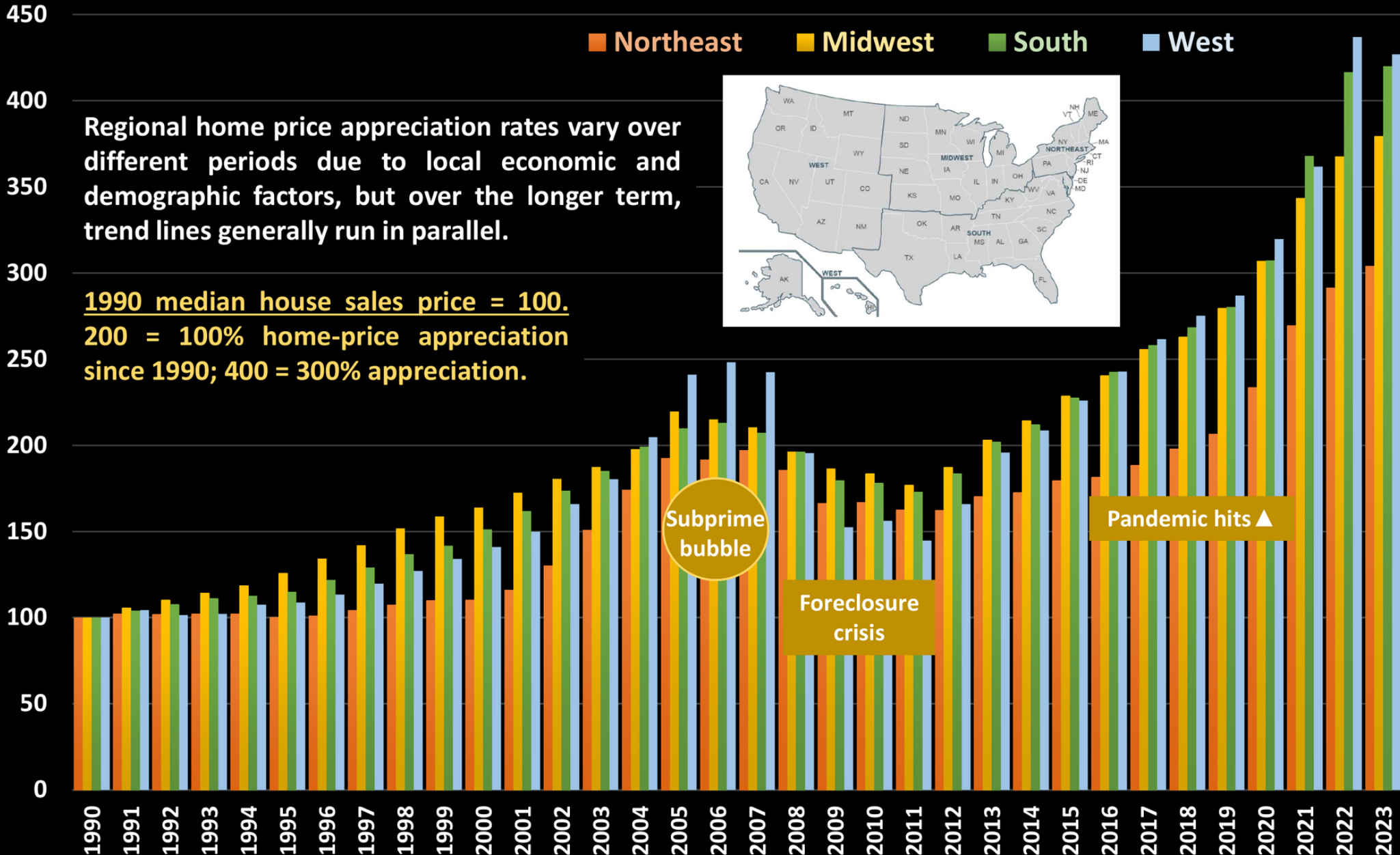
Updated through August 2024

*Data copyright, National Association of Realtors®. All rights reserved. Reprinted with permission. Existing Home Sales, not seasonally adjusted: single family dwellings, townhomes, condos, co-ops. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.



U.S. Median House Price Appreciation Rates

Annual Median Sales Price Changes by Region since 1990



*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. National sales of existing single-family dwellings. Does not include condo, co-op or new-home sales. 1990 price = a reading of 100. All numbers approximate, may contain errors and subject to revision.

Median **HOUSE** Sales Prices & Year-over-Year Changes

Q2 2024, Selected U.S. Metro Areas*

“Metro Areas” typically cover *much larger* regions – multiple counties or even parts of multiple states – than the cities they are named for, with wide variations in values between submarkets.

Metro Area	Median House Sales Price	Metro Area	Median House Sales Price	Metro Area	Median House Sales Price
San Jose-Sunnyvale-Santa Clara, CA	\$ 2,008,000 11.6%	Denver-Aurora-Lakewood, CO	\$ 669,900 -0.7%	Madison, WI	\$ 470,800 9.7%
San Francisco-Oakland-Hayward	\$ 1,449,000 8.5%	Wash DC-Alexandria (DC, VA, MD, WV)	\$ 666,600 6.0%	Charleston, SC	\$ 457,000 6.2%
Anaheim-Santa Ana, Irvine, CA	\$ 1,437,500 15%	Miami-W. Palm Beach-Ft Lauderdale	\$ 646,000 6.8%	Nashville-Franklin, TN	\$ 421,000 4.9%
Urban Honolulu, HI	\$ 1,101,800 3.8%	Portland-Vancouver (OR-WA)	\$ 608,500 1.5%	Tampa-Clearwater-St. Petersburg, FL	\$ 420,000 2.5%
San Diego-Carlsbad, CA	\$ 1,050,000 11.4%	Salt Lake City, UT	\$ 583,200 6.6%	Minneapolis-St. Paul (MN, WI)	\$ 398,300 3.0%
Boulder, CO	\$ 888,300 2.0%	Manchester-Nashua, NH	\$ 568,700 16.2%	Hartford, CT	\$ 396,100 10.7%
Naples-Immokalee, FL	\$ 867,000 2.0%	Sacramento-Roseville, CA	\$ 555,000 4.7%	Chicago-Naperville-Elgin (IL, IN, WI)	\$ 392,100 8.1%
Los Angeles-Long Beach-Glendale	\$ 854,800 8.3%	Boise-Nampa, ID	\$ 510,700 6.2%	Dallas-Fort Worth-Arlington, TX	\$ 391,300 0.4%
Seattle-Tacoma-Bellevue, WA	\$ 829,600 9.0%	Austin-Round Rock, TX	\$ 496,500 0%	Atlanta-Marietta, GA	\$ 387,800 3.0%
Boston-Cambridge-Newton, MA	\$ 793,400 8.1%	Asheville, NC	\$ 485,200 6.4%	Houston-Sugar Land-Woodlands, TX	\$ 351,600 0.9%
Bridgeport-Stamford, CT	\$ 792,800 9.7%	Phoenix-Mesa-Scottsdale, AZ	\$ 480,400 3.5%	Kansas City MO, KS	\$ 346,600 3.8%
New York-Newark (NY, NJ, PA)	\$ 705,700 12.2%	Las Vegas-Paradise-Henderson, NV	\$ 478,800 6.5%	Pittsburg, PA	\$ 236,100 4.5%

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Median CONDO/CO-OP Sales Prices & Year-over-Year Changes

Q2 2024, Selected U.S. Metro Areas*

“Metro Areas” typically cover *much larger* regions – multiple counties or even parts of multiple states – than the cities they are named for, with wide variations in values between submarkets.

Condos & Co-ops are *usually* found in more expensive urban locations.

Metro Area	Median Condo/ Co-op Price	Metro Area	Median Condo/ Co-op Price	Metro Area	Median House Sales Price
San Francisco-Oakland-Hayward	\$ 929,800 7.3%	Bridgeport-Stamford, CT	\$ 386,500 8.4%	Phoenix-Mesa-Scottsdale, AZ	\$ 311,200 4.4%
San Diego-Carlsbad, CA	\$ 692,400 5.7%	Worcester (MA, CT)	\$ 382,800 0.4%	Baltimore-Columbia, MD	\$ 307,900 6.8%
Los Angeles-Long Beach-Glendale	\$ 677,200 6.5%	Wash DC-Alexandria (DC, VA, MD, WV)	\$ 375,700 2.9%	Tampa-Clearwater-St. Petersburg, FL	\$ 300,000 1.0%
Boston-Cambridge-Newton, MA	\$ 629,200 1.5%	North Port-Sarasota, FL	\$ 372,000 -4.0%	Atlanta-Marietta, GA	\$ 299,500 3.3%
Boulder, CO	\$ 540,400 3.7%	Manchester-Nashua, NH	\$ 369,000 7.8%	Chicago-Naperville-Elgin (IL, IN, WI)	\$ 299,400 8.5%
Barnstable Town, MA	\$ 538,500 15.2%	Salt Lake City, UT	\$ 364,300 2.9%	Las Vegas-Paradise-Henderson, NV	\$ 291,200 6.7%
Urban Honolulu, HI	\$ 516,100 2.2%	Providence-Warwick (RI, MA)	\$ 360,800 2.1%	Dallas-Fort Worth-Arlington, TX	\$ 271,400 -2.9%
Portland, ME	\$ 449,900 2.5%	Miami-W. Palm Beach-Ft Lauderdale	\$ 350,000 6.1%	Hartford, CT	\$ 266,500 13.5%
New York-Jersey City (NY, NJ)	\$ 411,700 6.7%	Portland-Vancouver (OR-WA)	\$ 342,200 -0.3%	Houston-Sugar Land-Woodlands, TX	\$ 239,400 6.9%
Richmond, VA	\$ 404,800 6.8%	Cape Coral-Fort Myers, FL	\$ 340,000 -0.7%	New Orleans, LA	\$ 231,200 1.5%
Austin-Round Rock, TX	\$ 387,300 -0.9%	Sacramento-Roseville, CA	\$ 313,900 -6.1%	Winston-Salem, NC	\$ 157,700 0.2%

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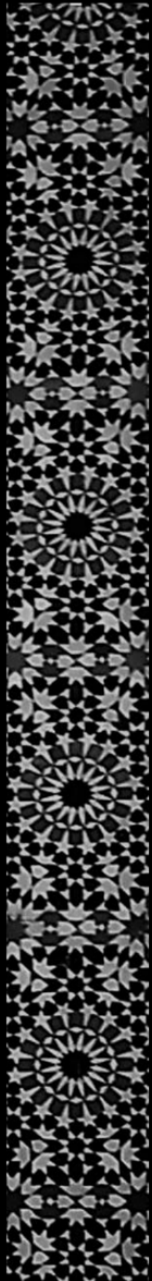
The S&P CoreLogic Case-Shiller Home Price Index uses a proprietary algorithm, not median sales prices, to calculate house price appreciation for 20 U.S. Metropolitan Areas.

Note that metro areas typically cover *much larger regions* than the cities they are named for – for example, the “San Francisco Metro Area” covers 5 counties – so Case-Shiller appreciation calculations are very broad, general overviews of dynamics across a wide range of different market segments. The Index is published 2 months after the month specified, on the last Tuesday of the month, and reflects a 3-month moving average, so the January Index was published in late March.

INDEX NAME ▾	1 MTH	3 MTH	YTD	1 YEAR	3 YEARS Annualized
S&P CoreLogic Case-Shiller Atlanta	-0.74%	-2.08%	10.42%	10.42%	13.56%
S&P CoreLogic Case-Shiller Boston	-0.90%	-2.55%	5.21%	5.21%	9.93%
S&P CoreLogic Case-Shiller Charlotte				9.88%	14.44%
S&P CoreLogic Case-Shiller Chicago	-1.19%	-2.24%	5.88%	5.88%	8.38%
S&P CoreLogic Case-Shiller Cleveland	-0.77%	-2.45%	6.02%	6.02%	10.35%
S&P CoreLogic Case-Shiller Dallas	-1.08%	-3.42%	7.95%	7.95%	13.82%

Click Here to Access S&P CoreLogic Case-Shiller Metro Area Appreciation Calculations

On the table, you can click on the Index Name to access the appreciation chart specific to the metro area, which can be adjusted to go back 10 years. Appreciation is calculated based on a January 2000 value of 100, i.e. a reading of 350 signifies 250% home price appreciation since January 2000.

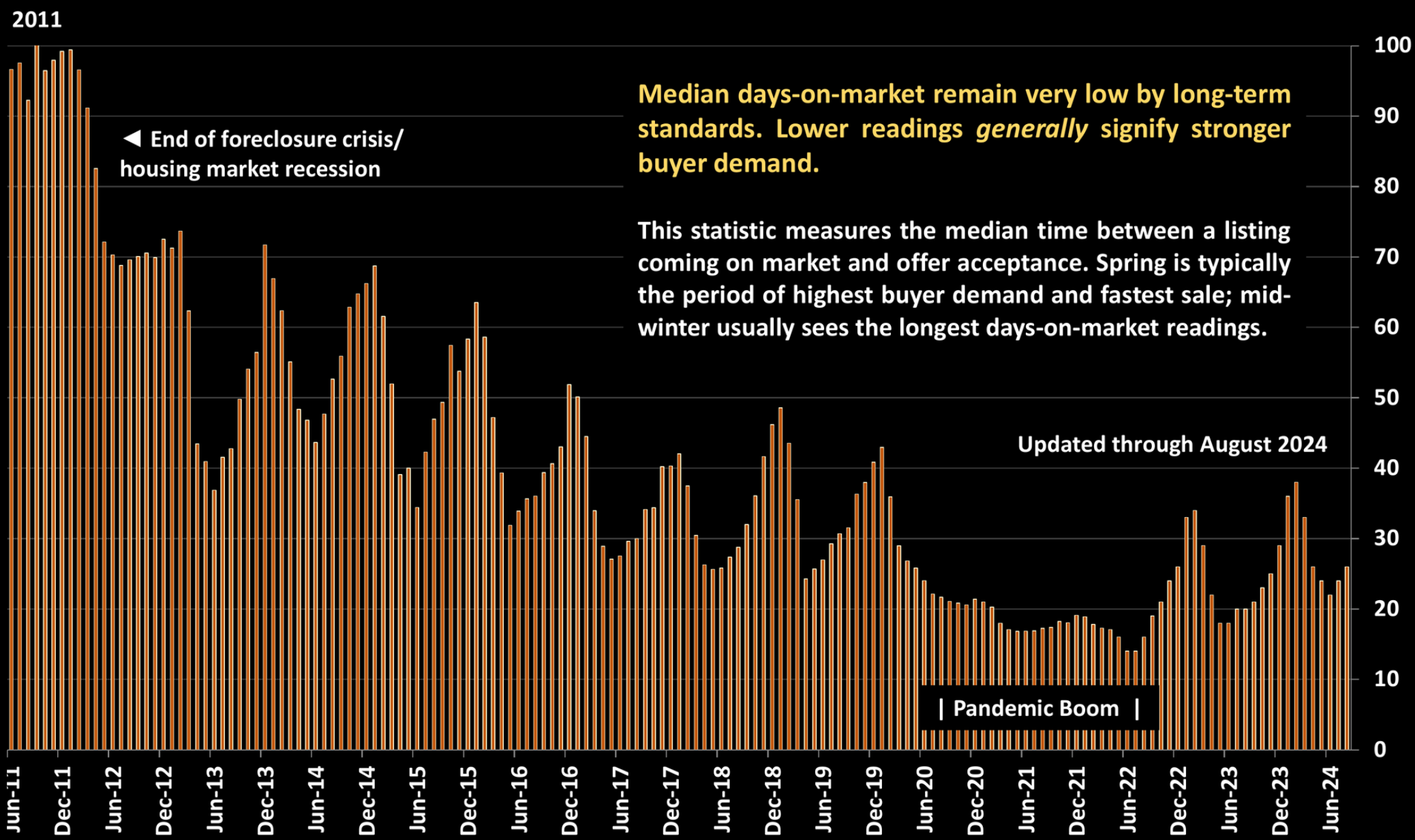


**Speed of Sale, All-Cash Buyers,
Average Number of Offers, First-Time
Buyers, Distressed Property Sales**



U.S. Median Days on Market – Speed of Sale

National Market Dynamics & Seasonality since 2011*



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U.S. Percentage of All-Cash Buyers

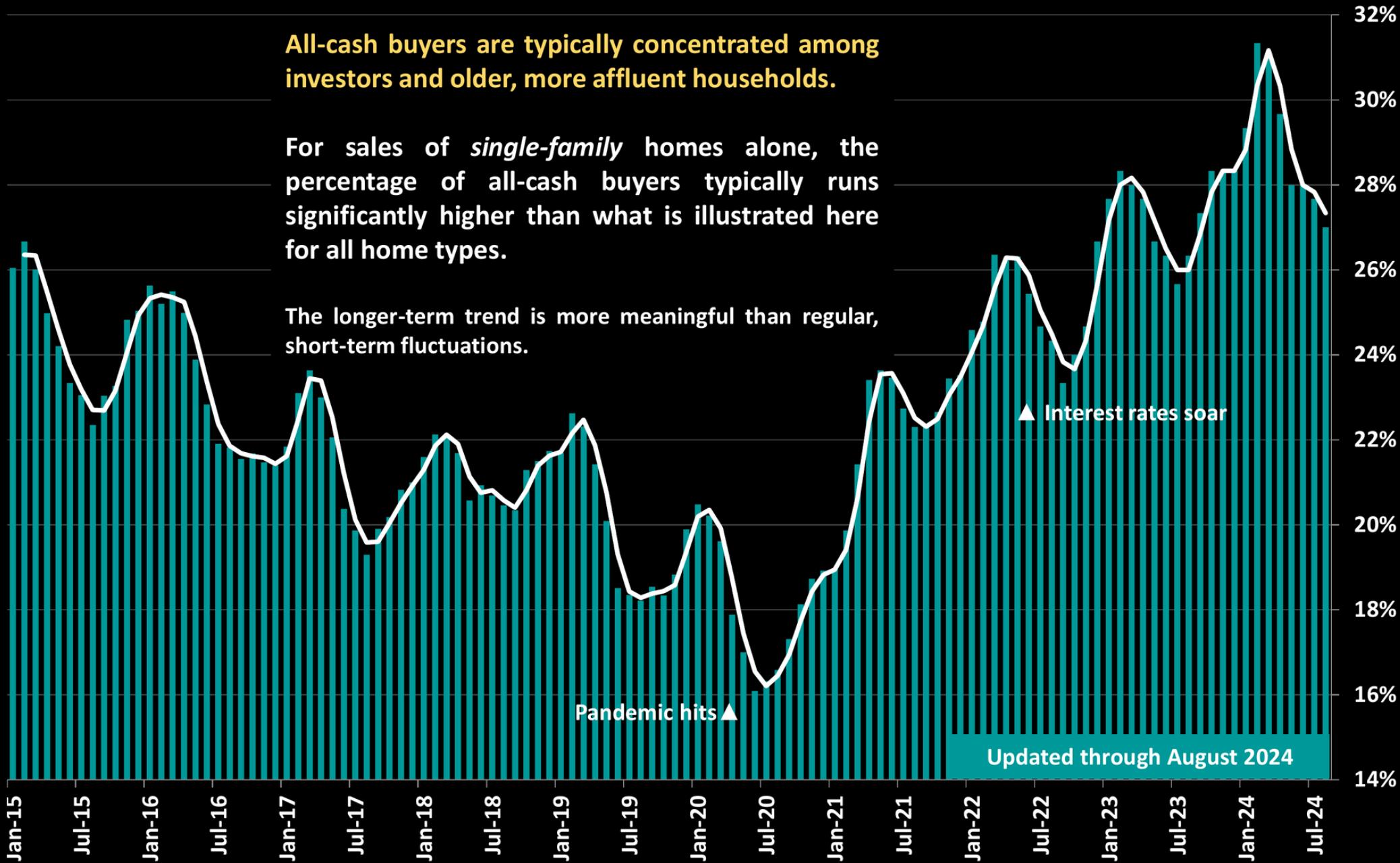
National Market Dynamics since 2015, by Month*

3-month rolling average

All-cash buyers are typically concentrated among investors and older, more affluent households.

For sales of *single-family* homes alone, the percentage of all-cash buyers typically runs significantly higher than what is illustrated here for all home types.

The longer-term trend is more meaningful than regular, short-term fluctuations.

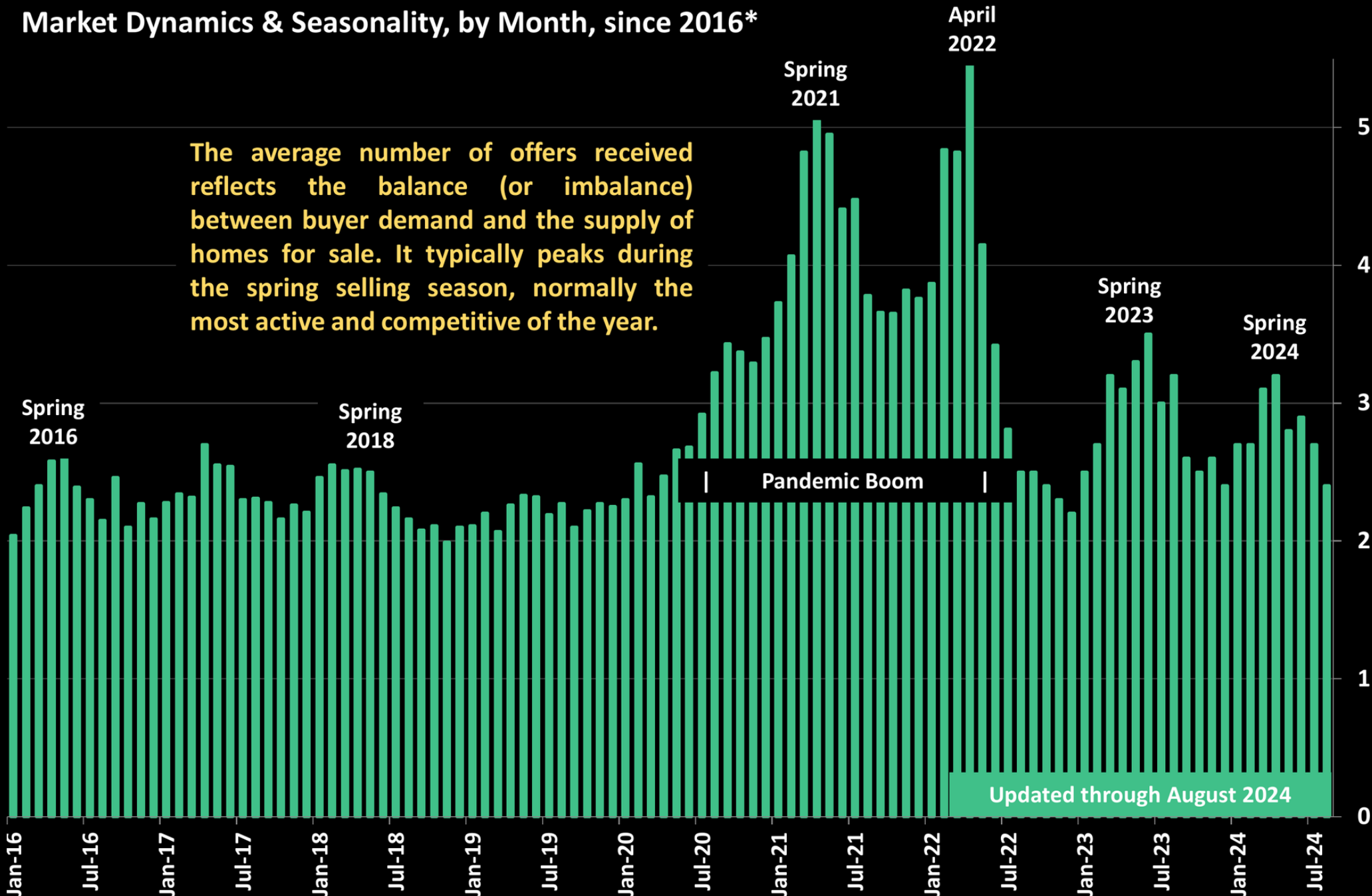


*Realtors® Confidence Index Survey. Data copyright, National Association of Realtors®. All rights reserved. Used with permission. 3-month rolling average of NAR existing home data. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable but may contain errors and subject to revision.

U.S. Average Number of Offers Received

Market Dynamics & Seasonality, by Month, since 2016*

The average number of offers received reflects the balance (or imbalance) between buyer demand and the supply of homes for sale. It typically peaks during the spring selling season, normally the most active and competitive of the year.

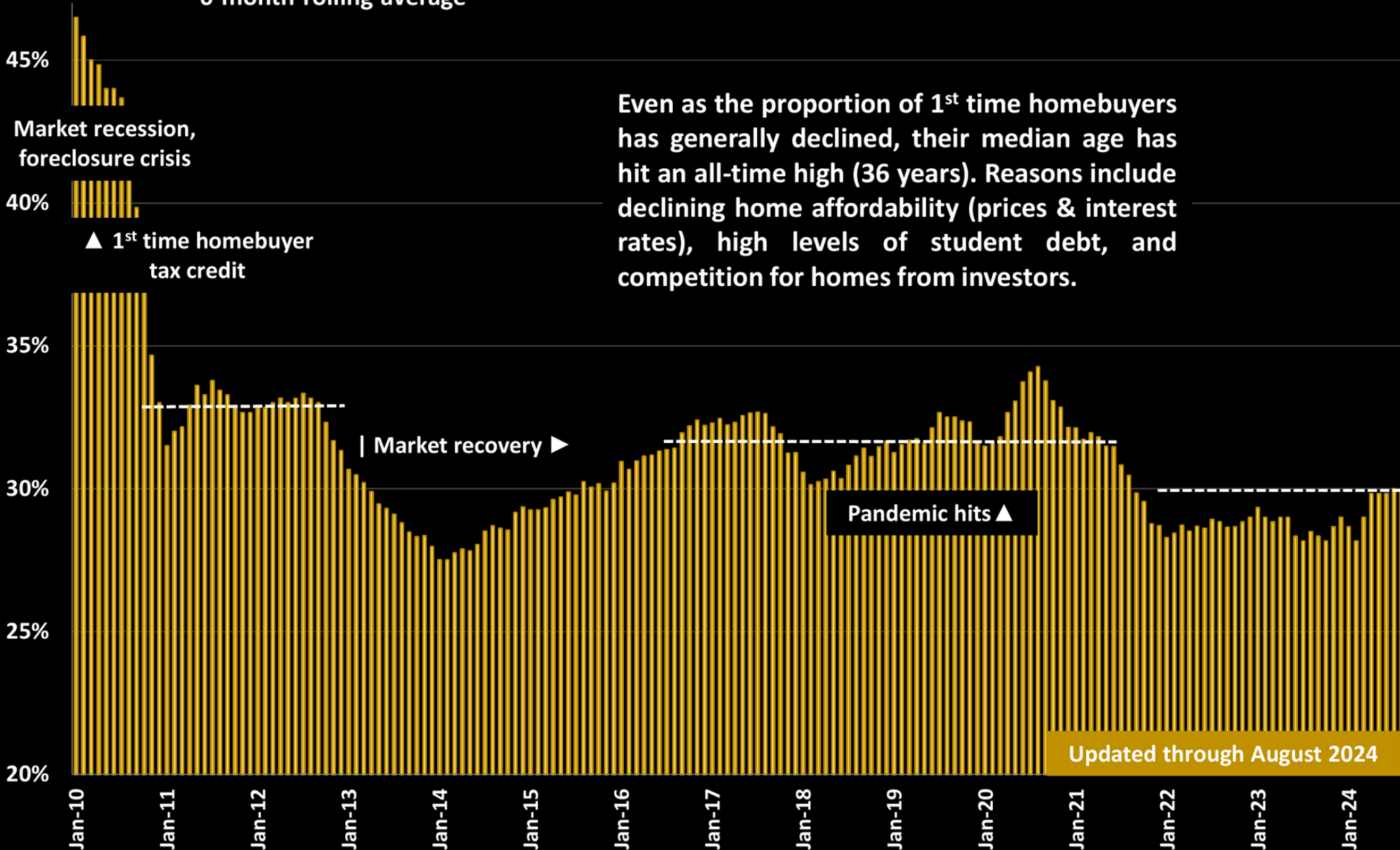


*Offers on most recent sale, per Realtors® Confidence Index Survey. Data copyright National Association of Realtors®. All rights reserved. Used with permission. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable but may contain errors and subject to revision.

U.S. Percentage of Sales with First-Time Buyers

National Market Dynamics since 2010**

6-month-rolling average



Even as the proportion of 1st time homebuyers has generally declined, their median age has hit an all-time high (36 years). Reasons include declining home affordability (prices & interest rates), high levels of student debt, and competition for homes from investors.

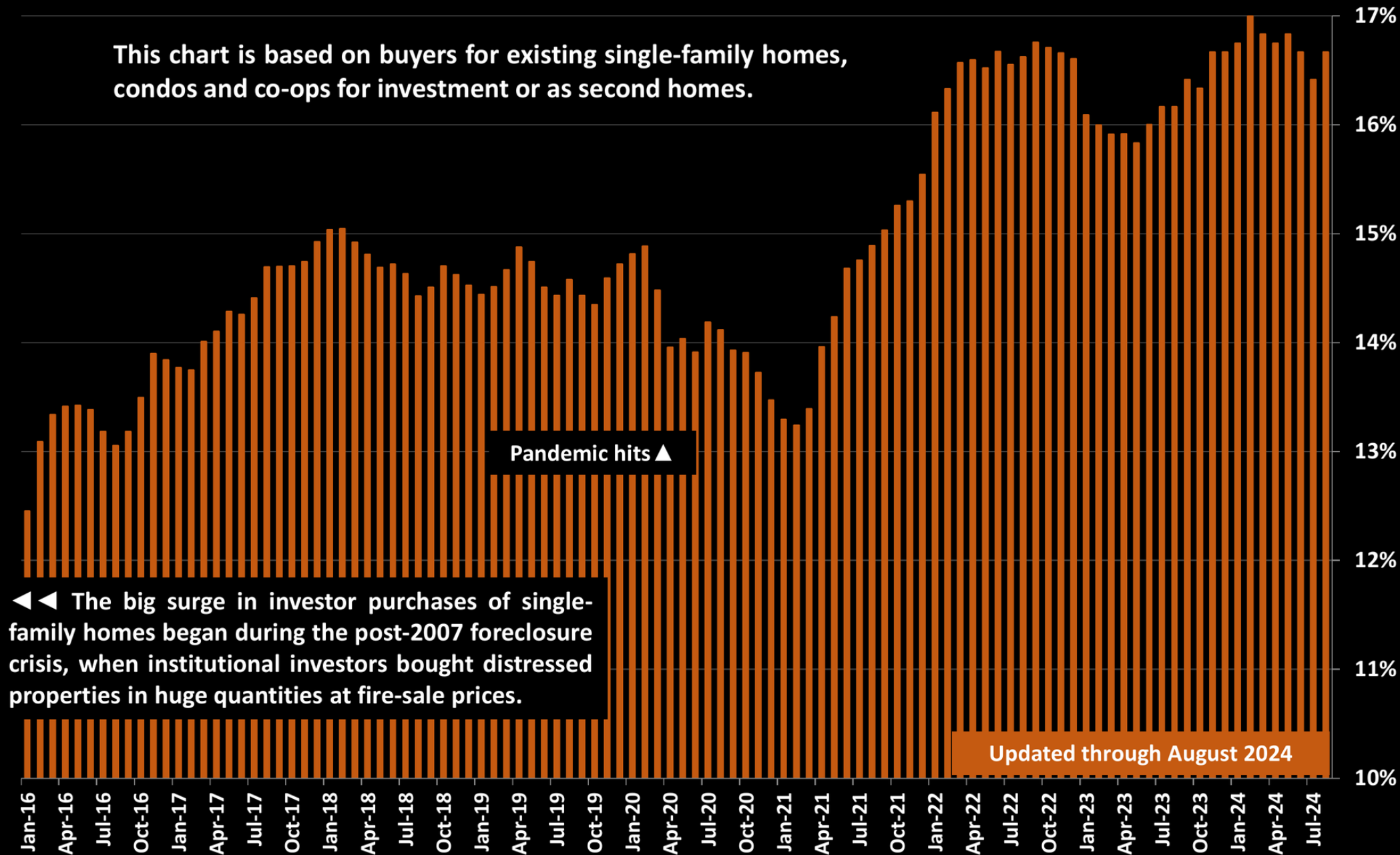
**per Realtors® Confidence Index Survey. Data copyright National Association of Realtors®. All rights reserved. Used with permission. 6-month-rolling averages. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable but may contain errors and subject to revision.

Percentage of Buyers: Non-Primary Residence*

National Market Dynamics since 2016

12-month-rolling average

This chart is based on buyers for existing single-family homes, condos and co-ops for investment or as second homes.



◀◀ The big surge in investor purchases of single-family homes began during the post-2007 foreclosure crisis, when institutional investors bought distressed properties in huge quantities at fire-sale prices.

Pandemic hits ▲

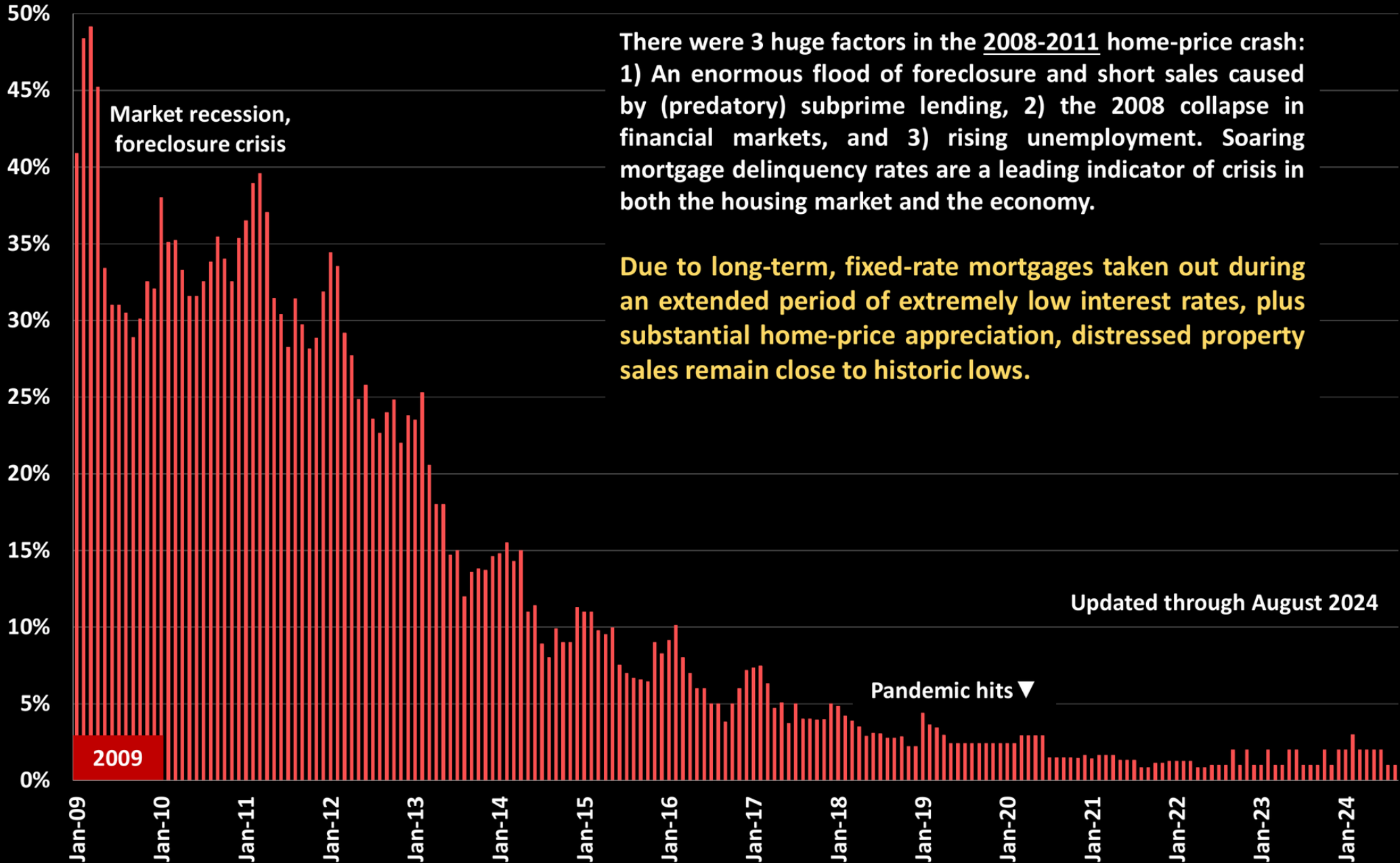
Updated through August 2024

*Investor-rental or vacation use, per Realtors® Confidence Index Survey. Data copyright National Association of Realtors®. All rights reserved. Used with permission. Single-family, condo and co-ops. Good-faith estimates based on survey of Realtors. Data from sources deemed reliable but may contain errors and subject to revision.



U.S. Percentage of Distressed Home Sales

Foreclosures & Short Sales as % of Total Sales, by Month, since 2009*



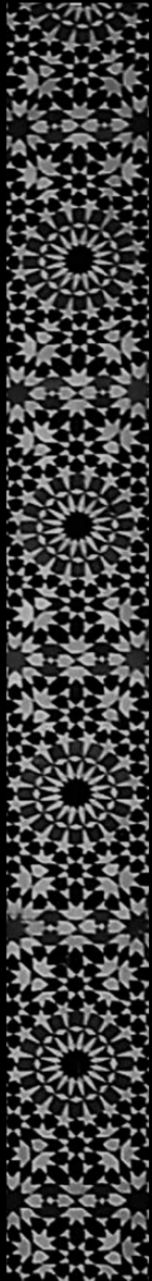
There were 3 huge factors in the 2008-2011 home-price crash: 1) An enormous flood of foreclosure and short sales caused by (predatory) subprime lending, 2) the 2008 collapse in financial markets, and 3) rising unemployment. Soaring mortgage delinquency rates are a leading indicator of crisis in both the housing market and the economy.

Due to long-term, fixed-rate mortgages taken out during an extended period of extremely low interest rates, plus substantial home-price appreciation, distressed property sales remain close to historic lows.

Updated through August 2024

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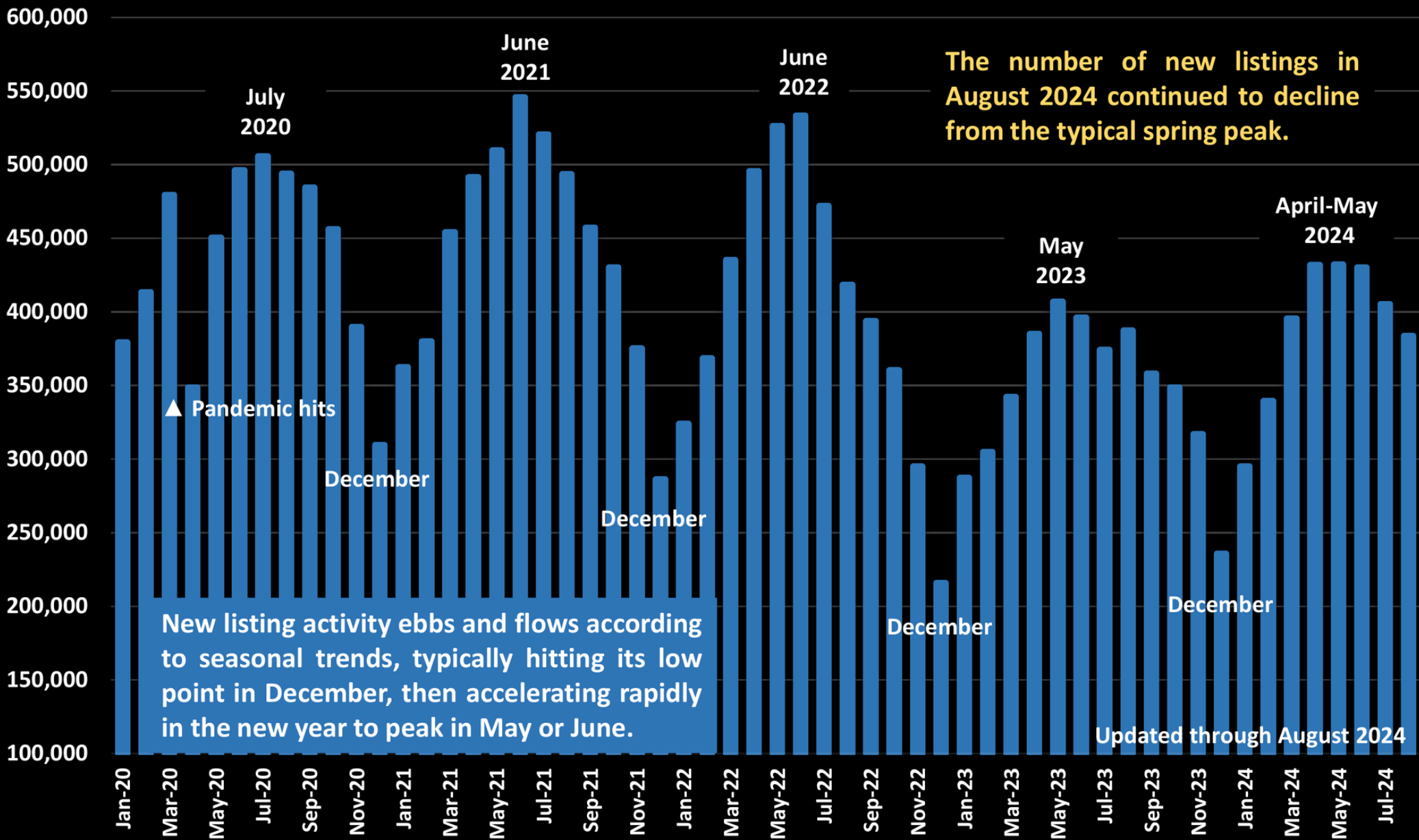


Supply & Demand Trends



New Listings Coming on Market*

National Market Dynamics & Seasonality

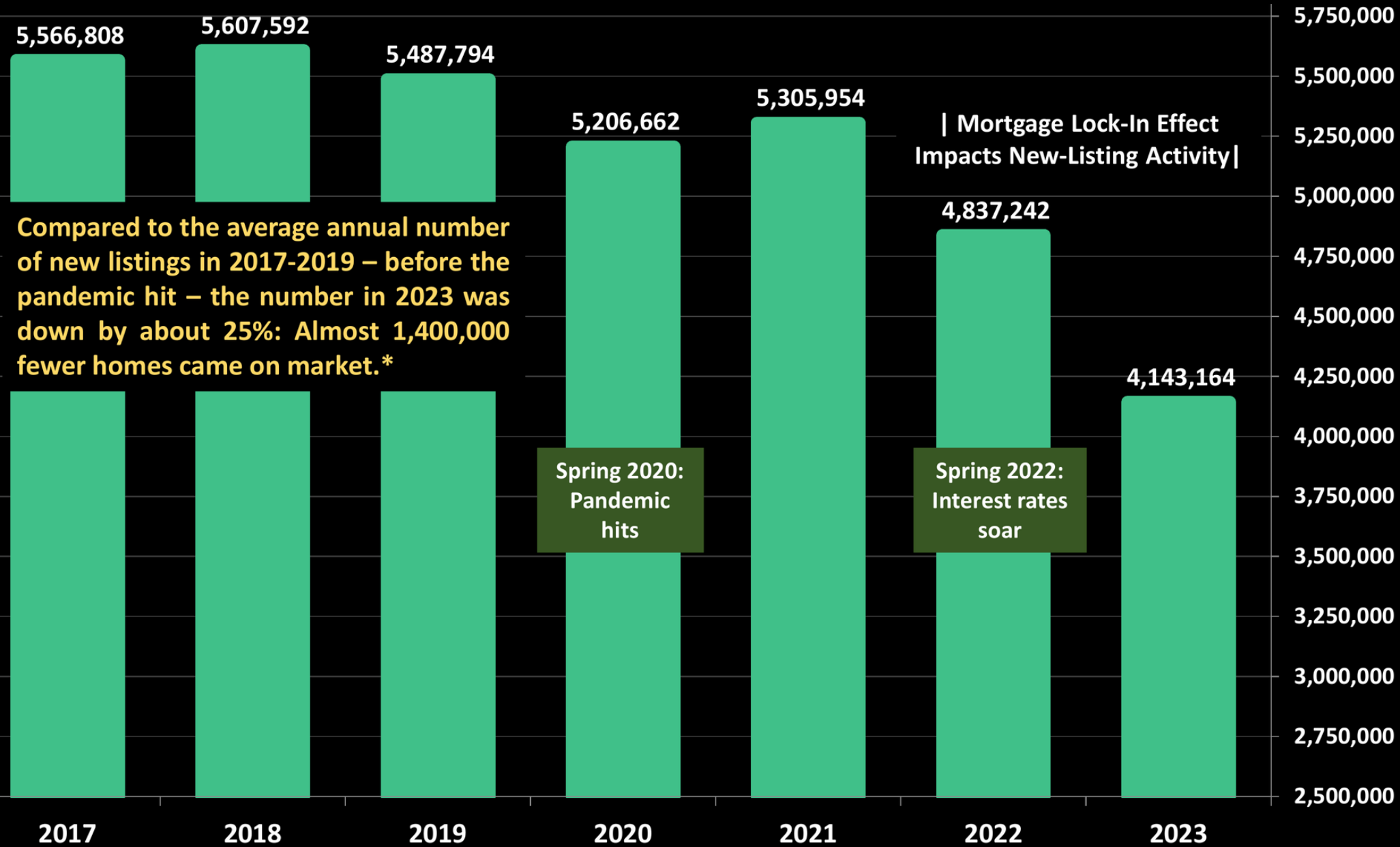


*Per Realtor.com Research: <https://www.realtor.com/research/data/>, residential listings posted on site. Data may lag full-month data due to RDC methodology. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



U.S. Annual New-Listing Volume

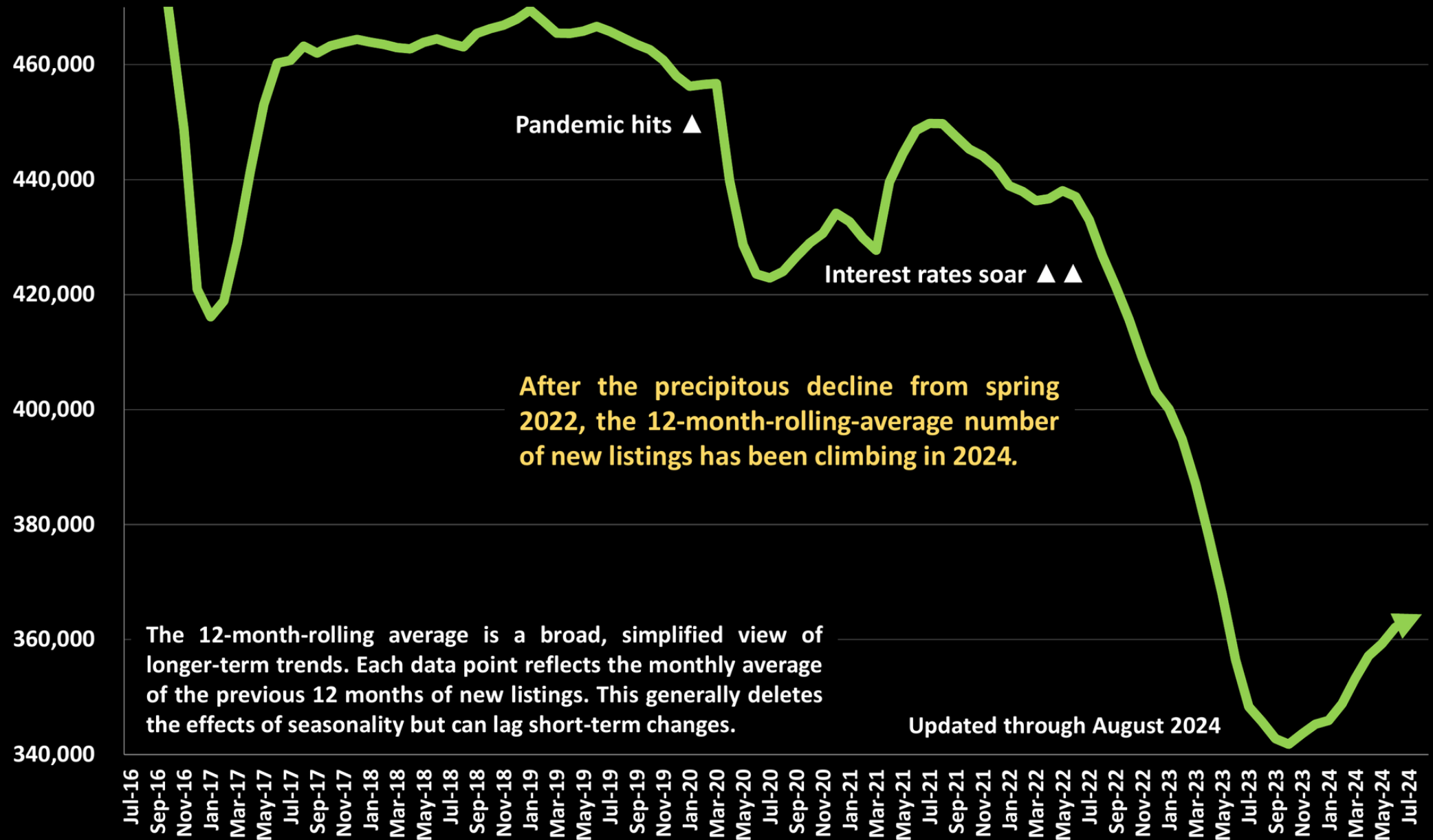
Number of New Listings Coming on Market by Year, since 2017*



*Per Realtor.com Research: <https://www.realtor.com/research/data/>, residential listings posted on site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

U.S. New Listings Coming on Market

National Market Dynamics since 2017, 12-Month Rolling Average



The 12-month-rolling average is a broad, simplified view of longer-term trends. Each data point reflects the monthly average of the previous 12 months of new listings. This generally deletes the effects of seasonality but can lag short-term changes.

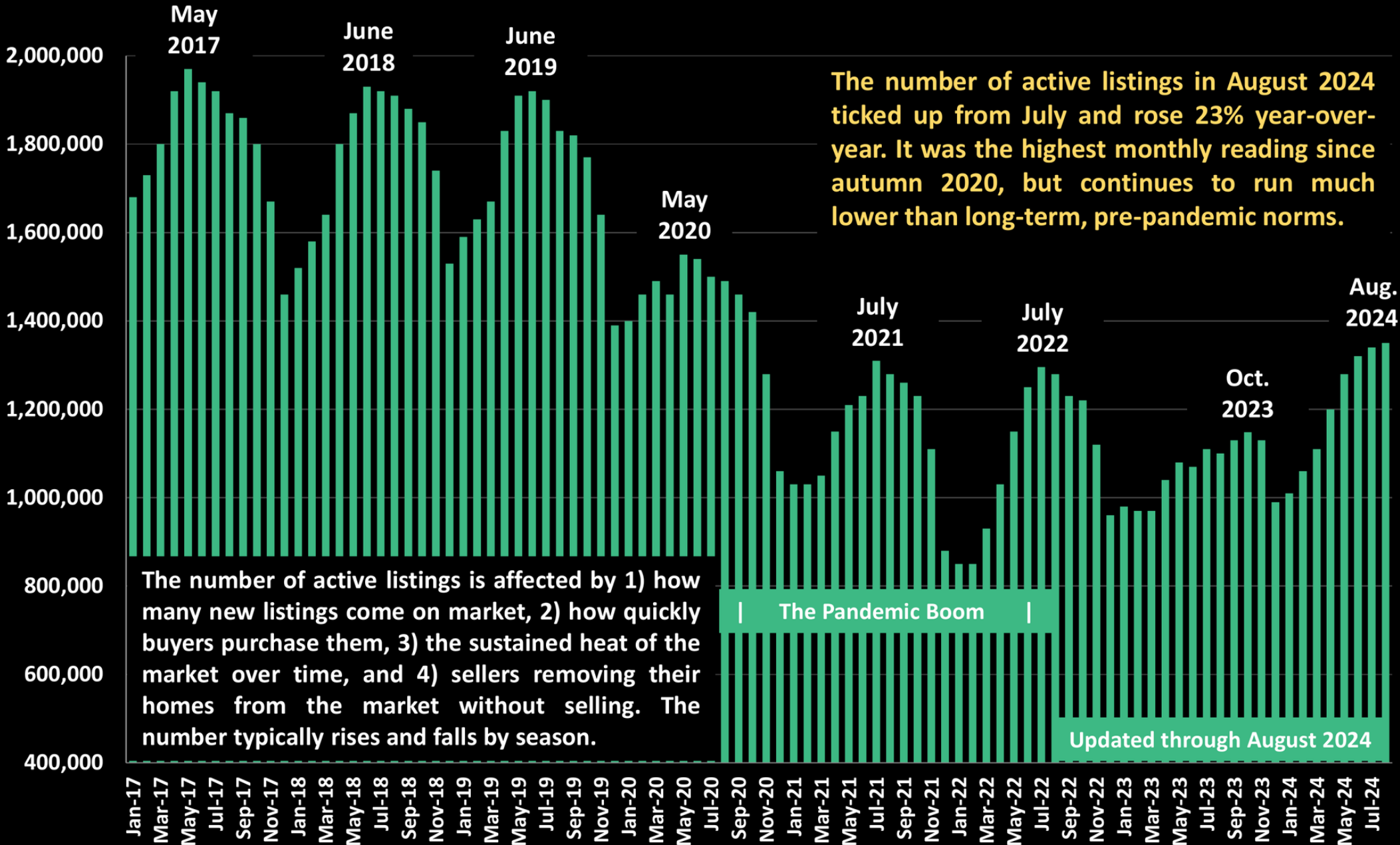
Updated through August 2024

*Per Realtor.com Research: <https://www.realtor.com/research/data/>, residential listings posted on site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



U.S. Active Listings For Sale

Market Dynamics & Seasonality since 2017

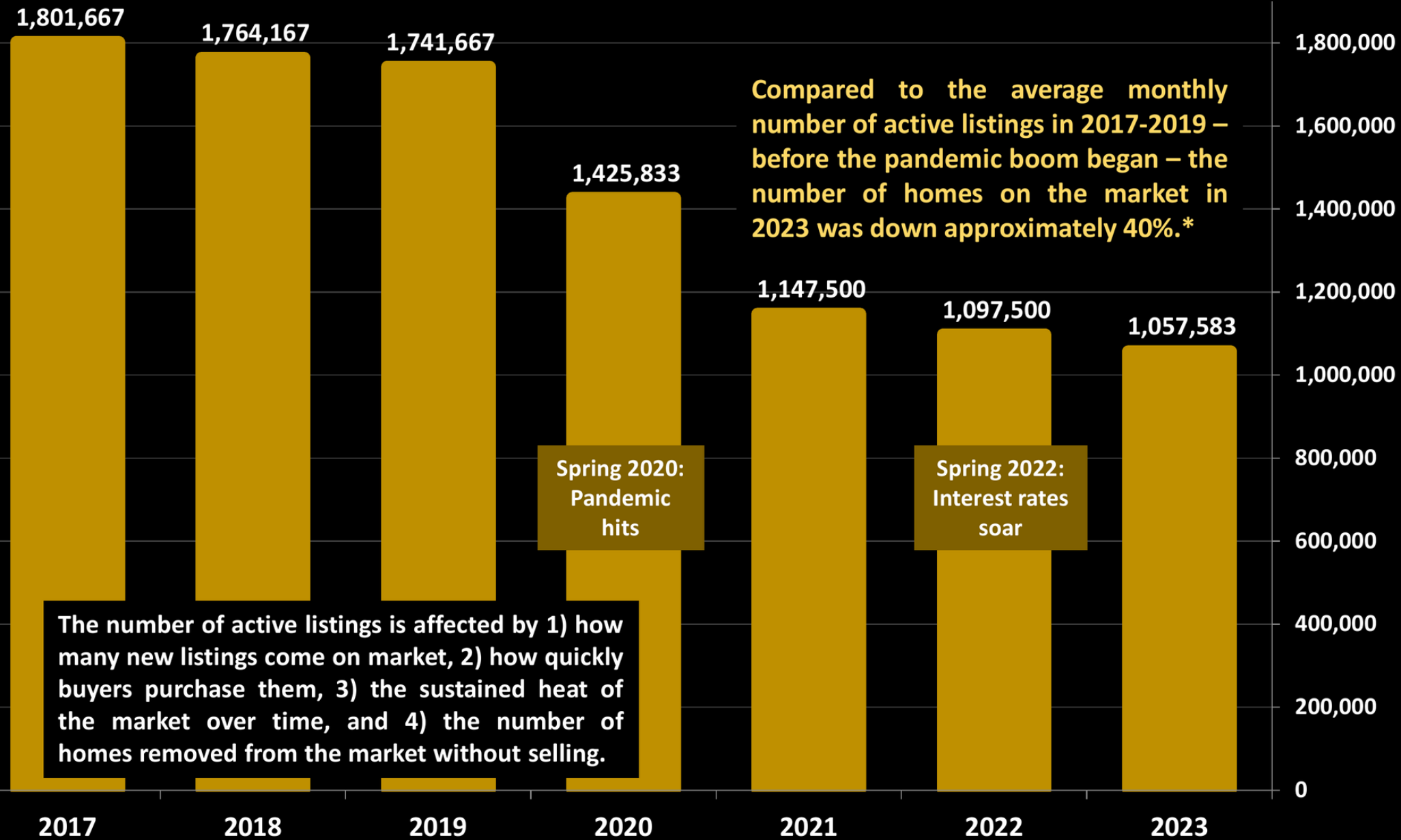


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing homes (not new-construction): single-family dwellings, condos, co-ops. Not seasonally adjusted. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.



U.S. Average Monthly Number of Active Listings

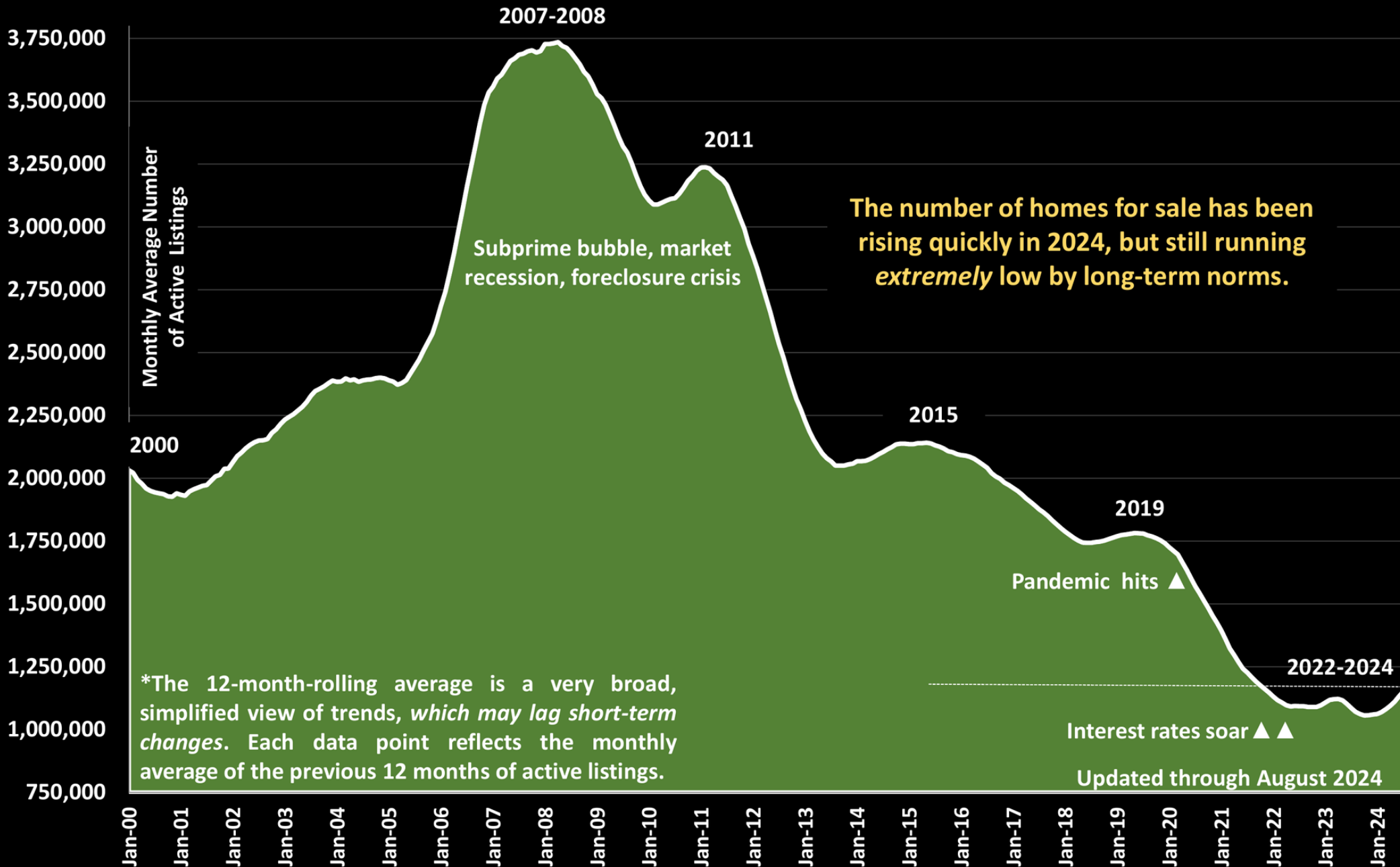
Annual Average Monthly Listing Inventory since 2017*



*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing Home Listings, not seasonally adjusted: single-family dwellings, condos, co-ops. December 2023 number estimated using trend data through November 2023. Data from sources deemed reliable but may contain errors and subject to revision.

U.S. Active Inventory of Homes for Sale

12-Month-Rolling Average, Long-Term Trends, since 2000*



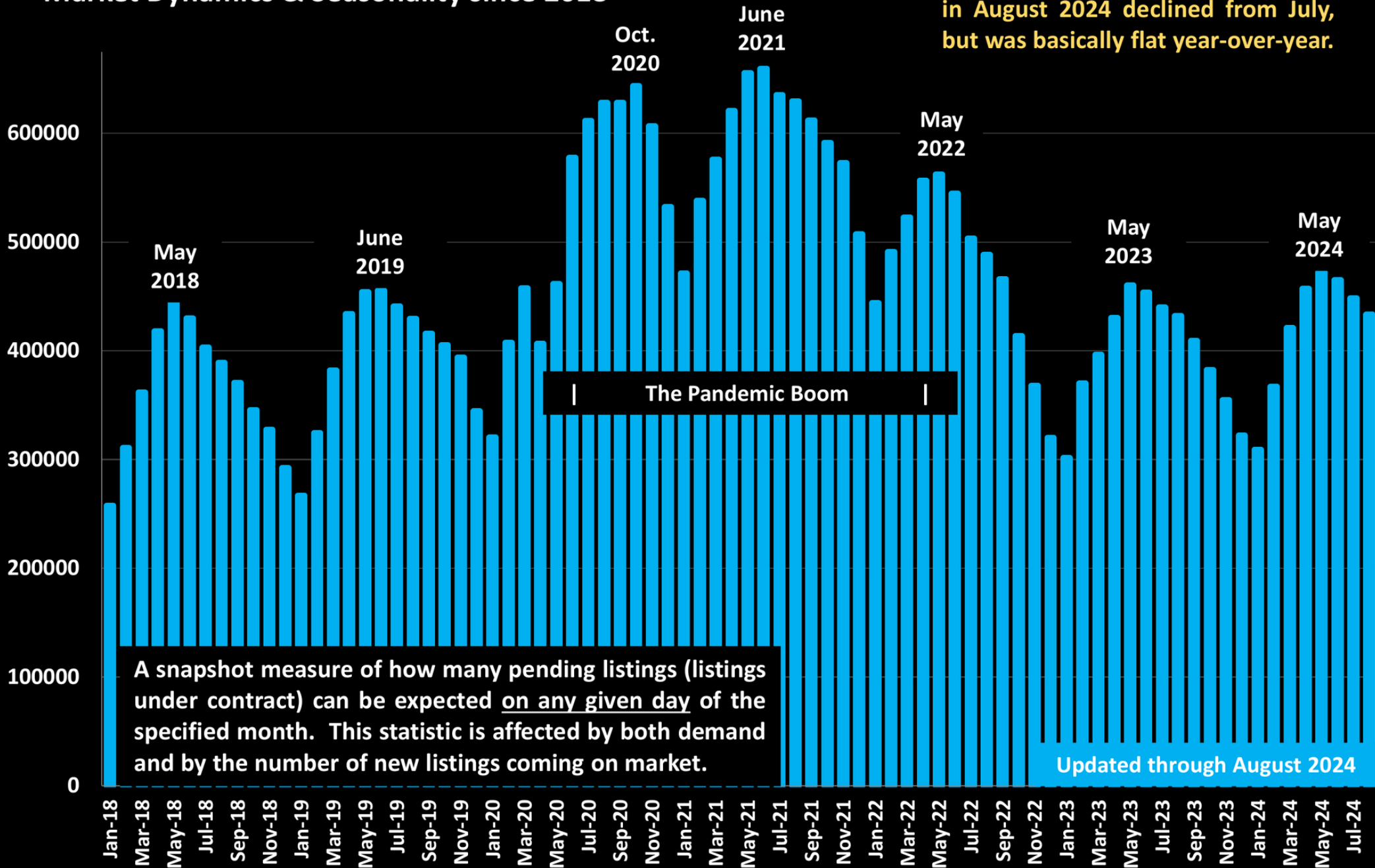
*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing homes (not new-construction): single-family dwellings, condos, co-ops. Not seasonally adjusted. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.



U.S. Pending Listings by Month*

Market Dynamics & Seasonality since 2018

The daily number of pending listings in August 2024 declined from July, but was basically flat year-over-year.



A snapshot measure of how many pending listings (listings under contract) can be expected on any given day of the specified month. This statistic is affected by both demand and by the number of new listings coming on market.

Updated through August 2024

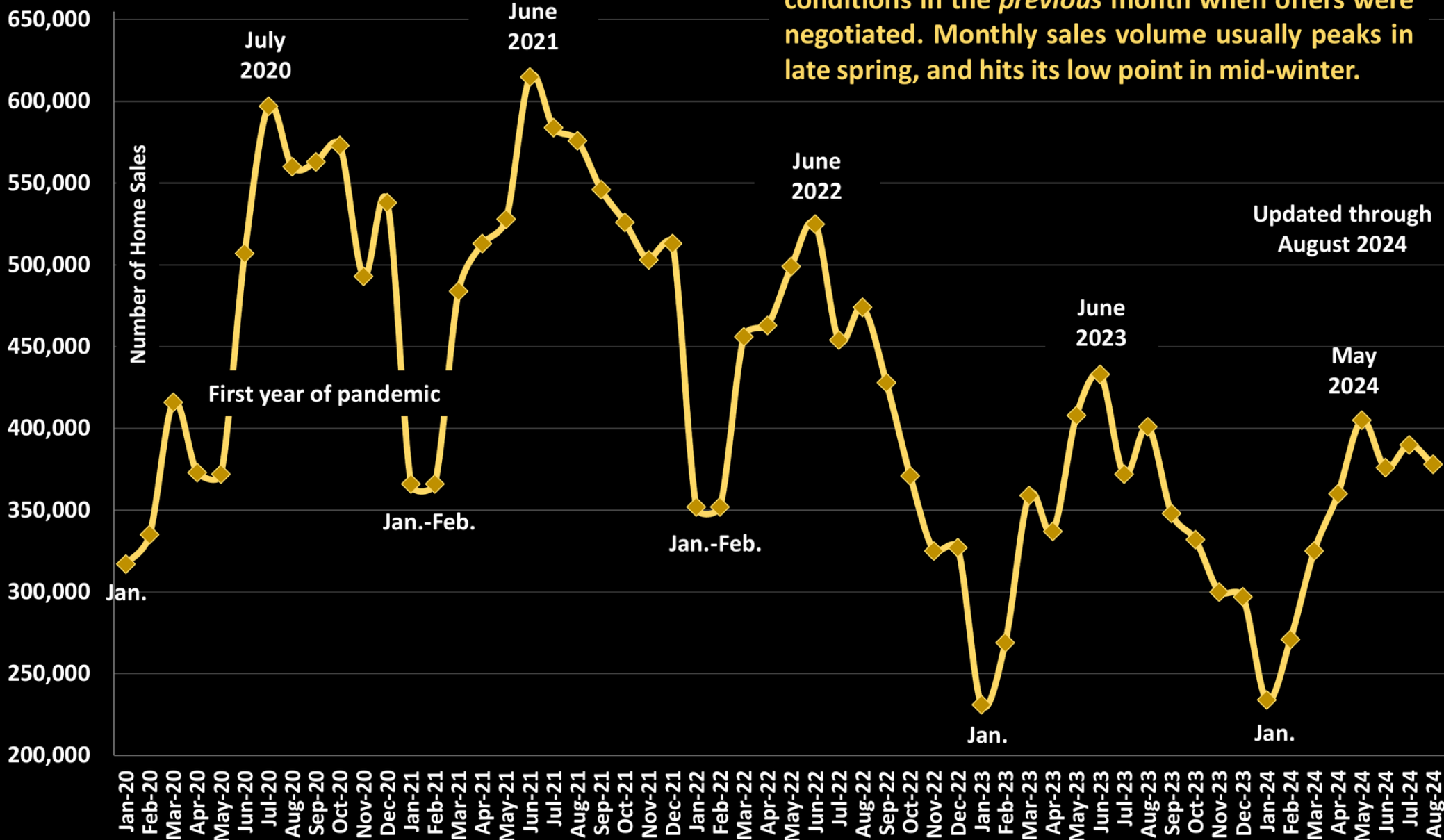
*Per Realtor.com Research: <https://www.realtor.com/research/data/>, residential listings posted on site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



U.S. Monthly Home Sales Volume

Market Dynamics & Seasonality since 2020*

The number of existing-home sales in August 2024 dropped 3.1% from July and 5.7% year-over-year. Sales in one month mostly reflect market conditions in the *previous* month when offers were negotiated. Monthly sales volume usually peaks in late spring, and hits its low point in mid-winter.

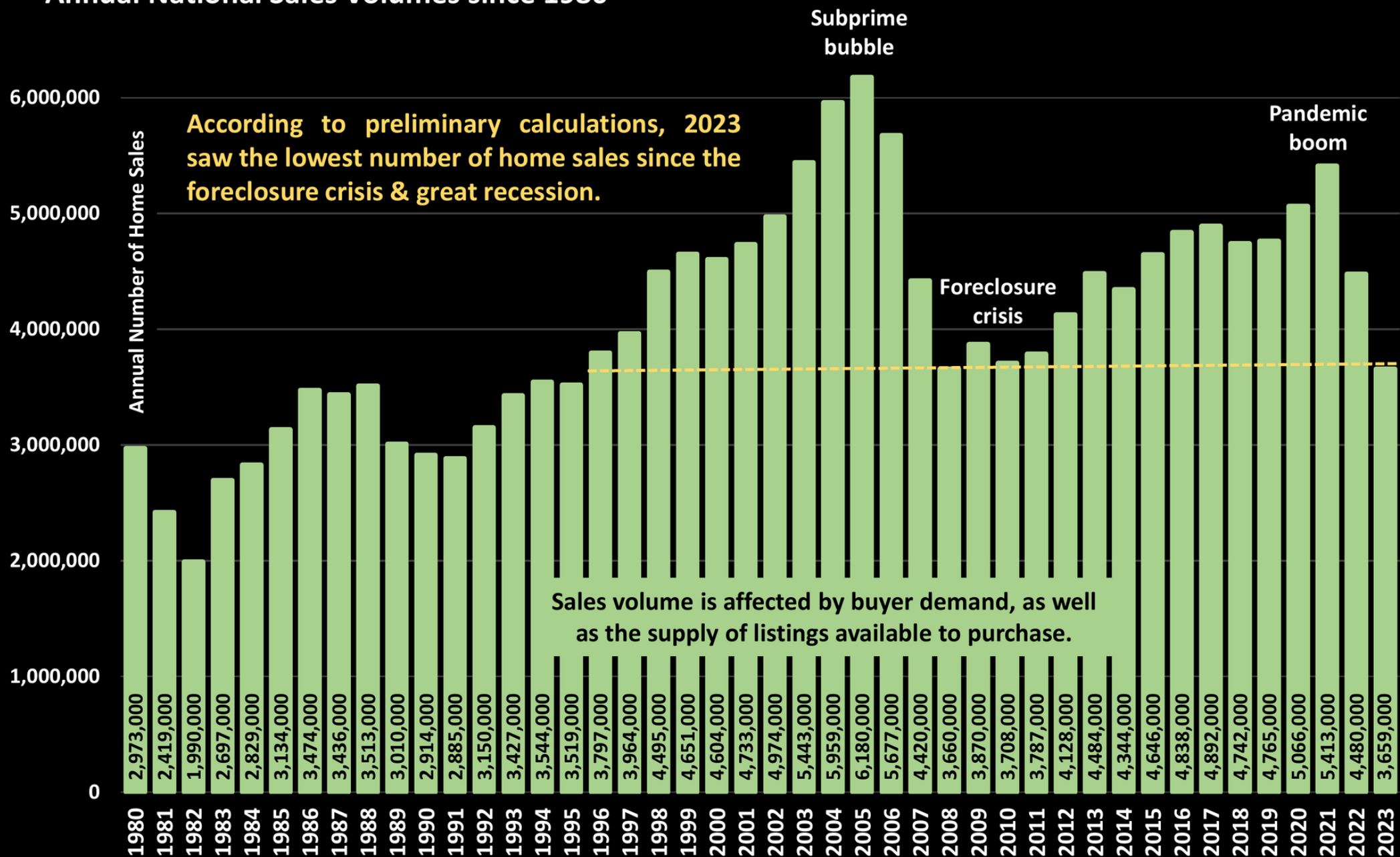


* Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing home sales (single-family dwellings, condos and co-ops), does not included new-home sales. Not seasonally adjusted. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.



U.S. Single-Family Home Sales by Year

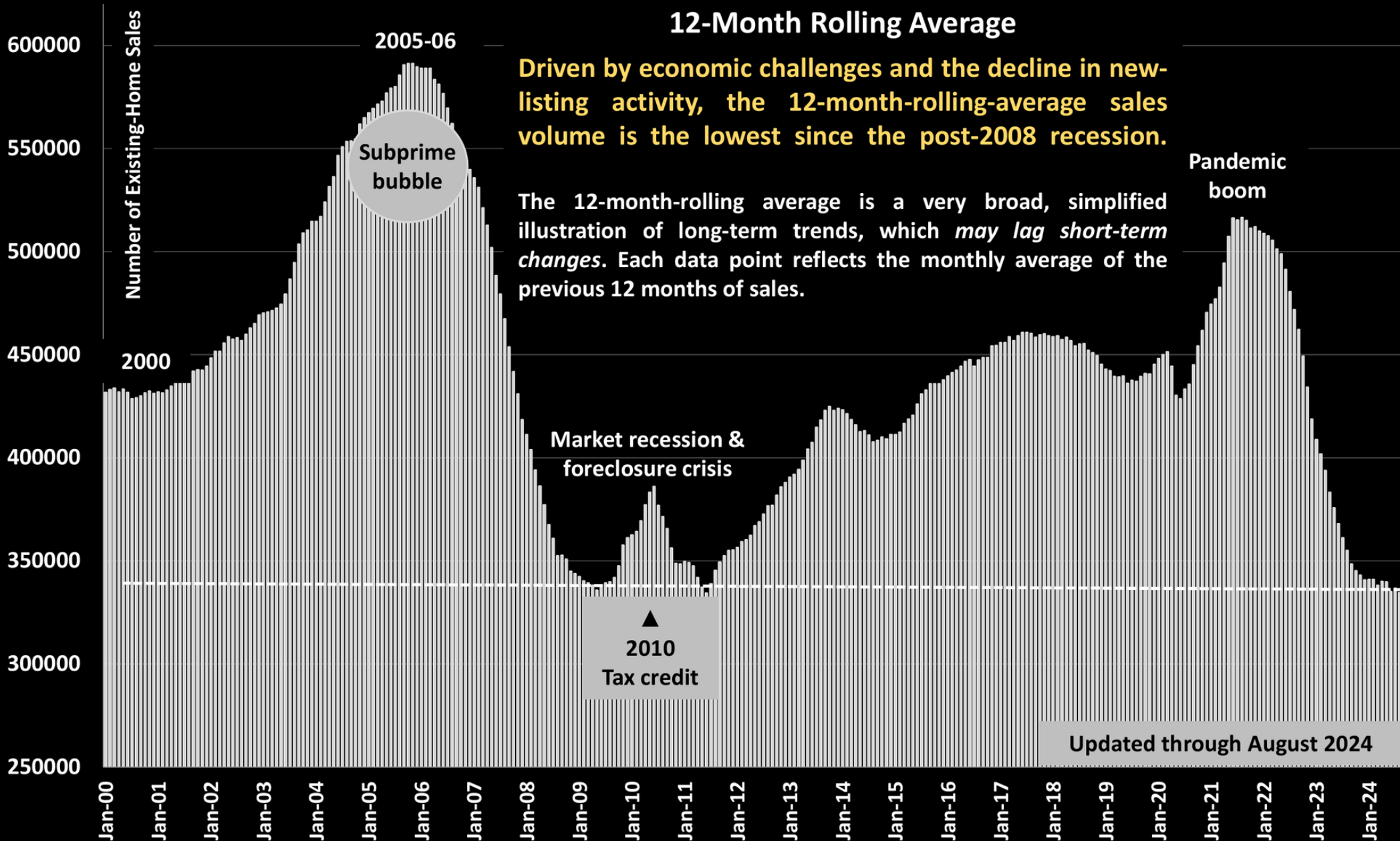
Annual National Sales Volumes since 1980*



*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Number of sales of existing single-family dwellings - does not include new-home sales or condo/co-op sales. All numbers approximate, may contain errors and subject to revision.

U.S. Existing-Home Sales

Longer-Term Market Dynamics since 2000*

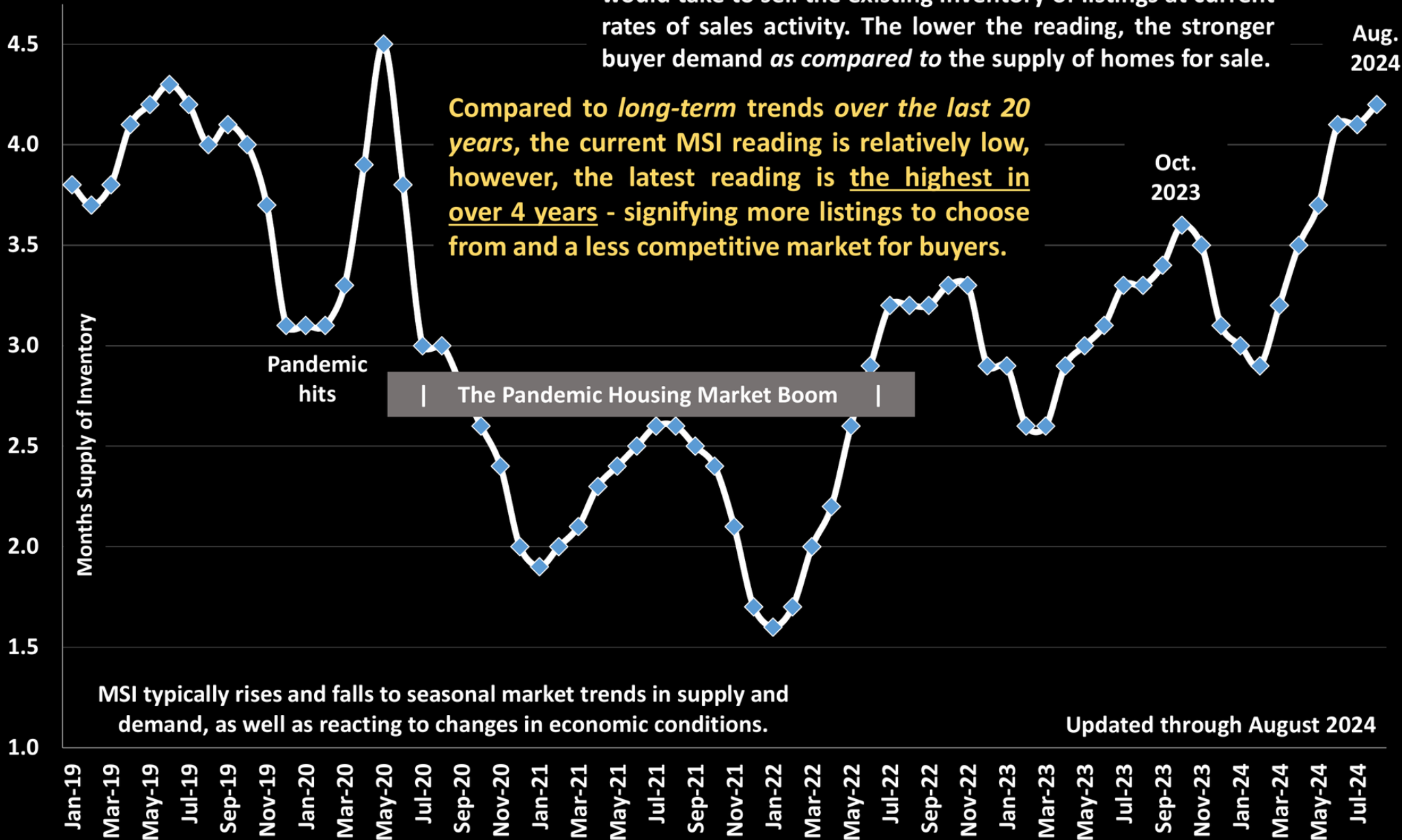


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing Home Sales, not seasonally adjusted: single-family dwellings, condos, co-ops. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.

U.S. Months Supply of Inventory (MSI)

National Market Dynamics since 2019*

Months Supply of Inventory (MSI) measures how long it would take to sell the existing inventory of listings at current rates of sales activity. The lower the reading, the stronger buyer demand *as compared to* the supply of homes for sale.



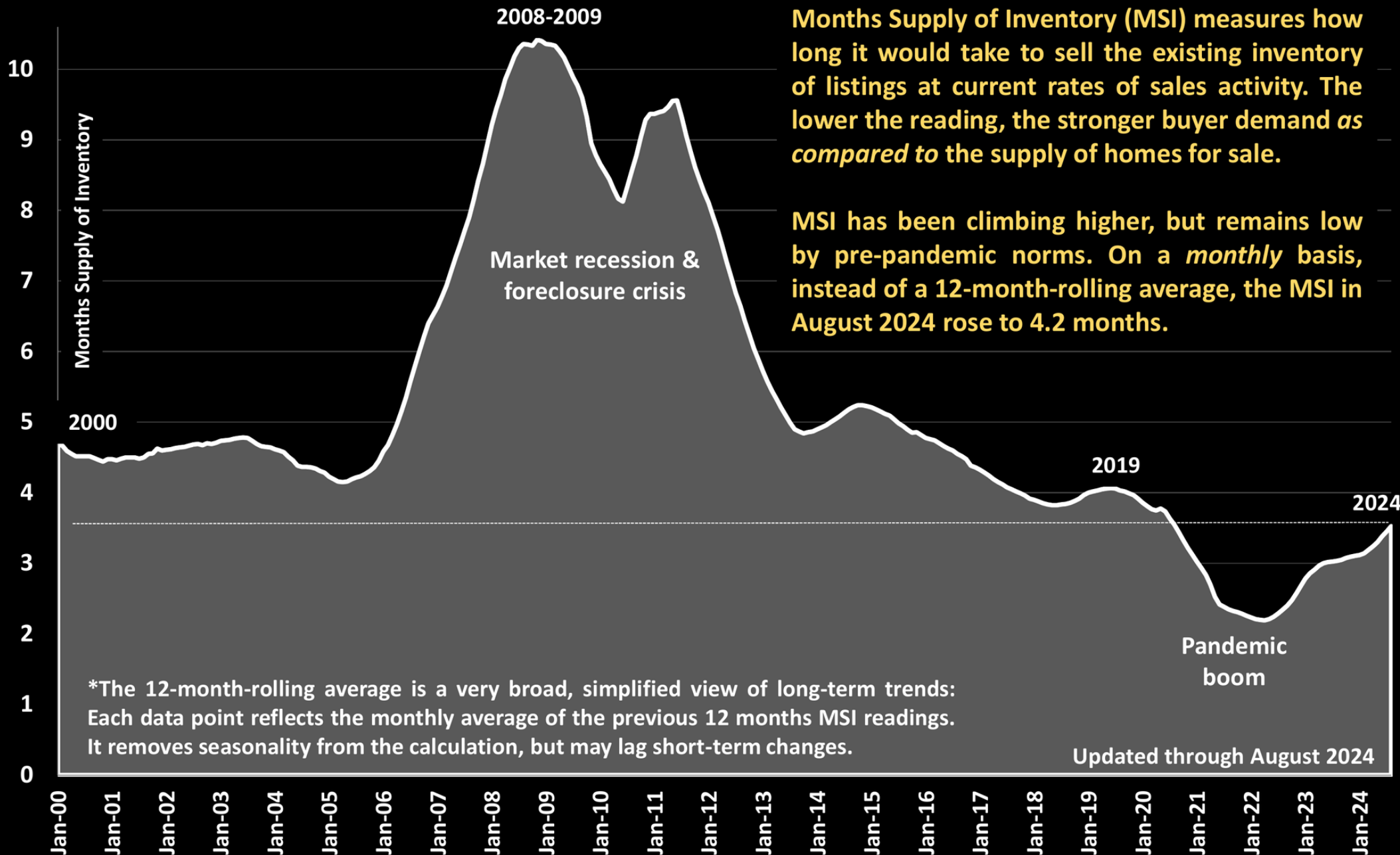
Updated through August 2024

* Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Data for existing homes: houses, condos and co-ops, seasonally adjusted. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.



U.S. Months Supply of Inventory (MSI)

12-Month-Rolling Average, Long-Term Trends, since 2000*



Months Supply of Inventory (MSI) measures how long it would take to sell the existing inventory of listings at current rates of sales activity. The lower the reading, the stronger buyer demand *as compared to* the supply of homes for sale.

MSI has been climbing higher, but remains low by pre-pandemic norms. On a *monthly* basis, instead of a 12-month-rolling average, the MSI in August 2024 rose to 4.2 months.

*The 12-month-rolling average is a very broad, simplified view of long-term trends: Each data point reflects the monthly average of the previous 12 months MSI readings. It removes seasonality from the calculation, but may lag short-term changes.

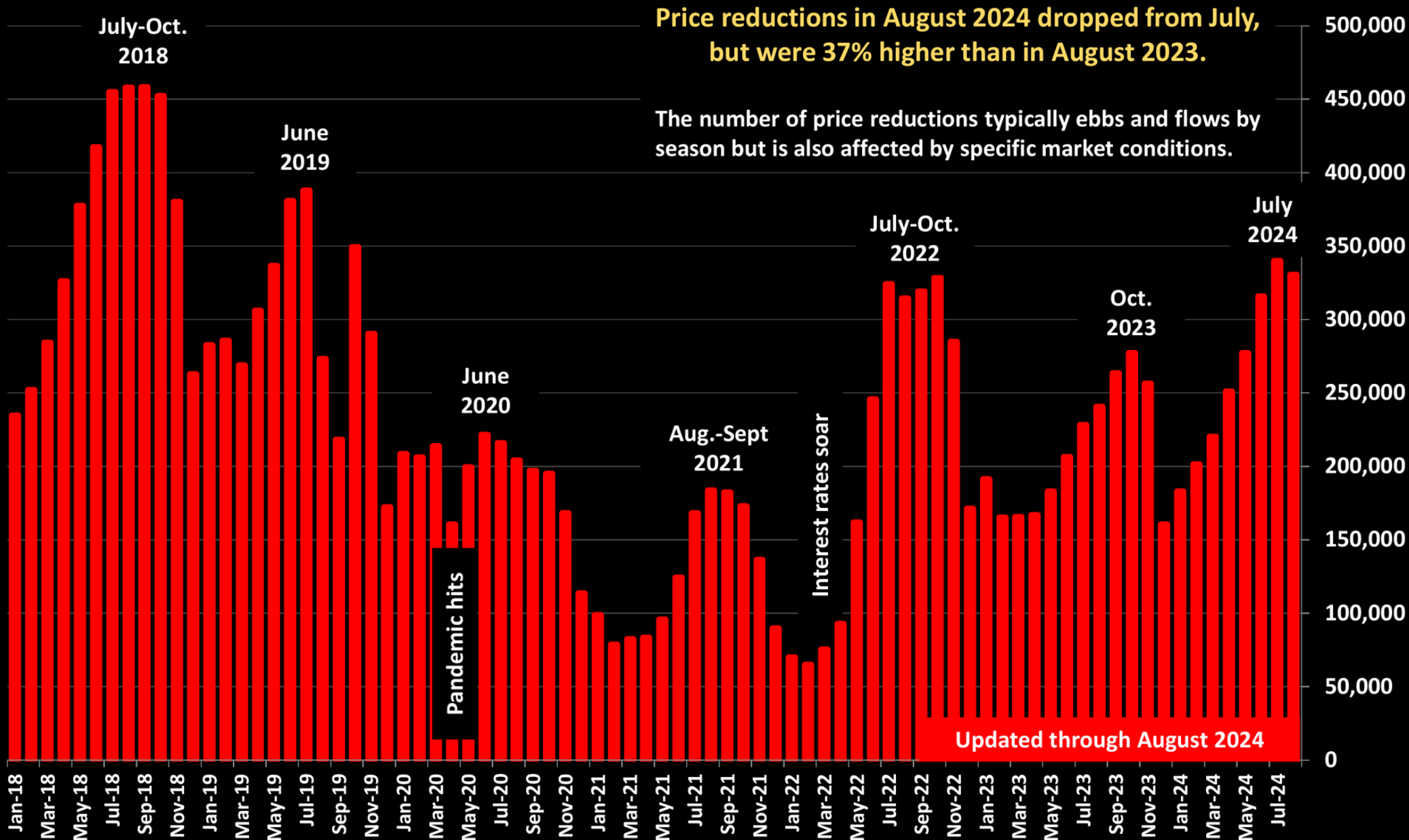
Updated through August 2024

*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing Home Sales, not seasonally adjusted: single-family dwellings, condos, co-ops. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.



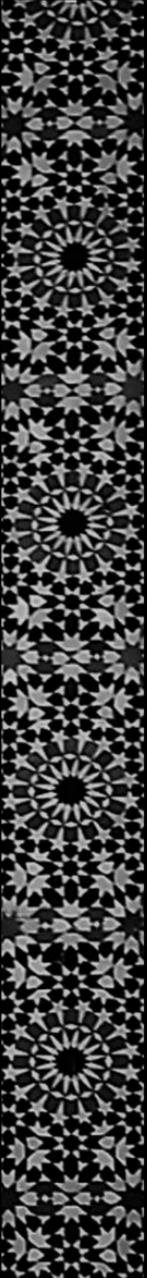
U.S. Price Reductions on Active Listings

National Market Dynamics & Seasonality since 2018



Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



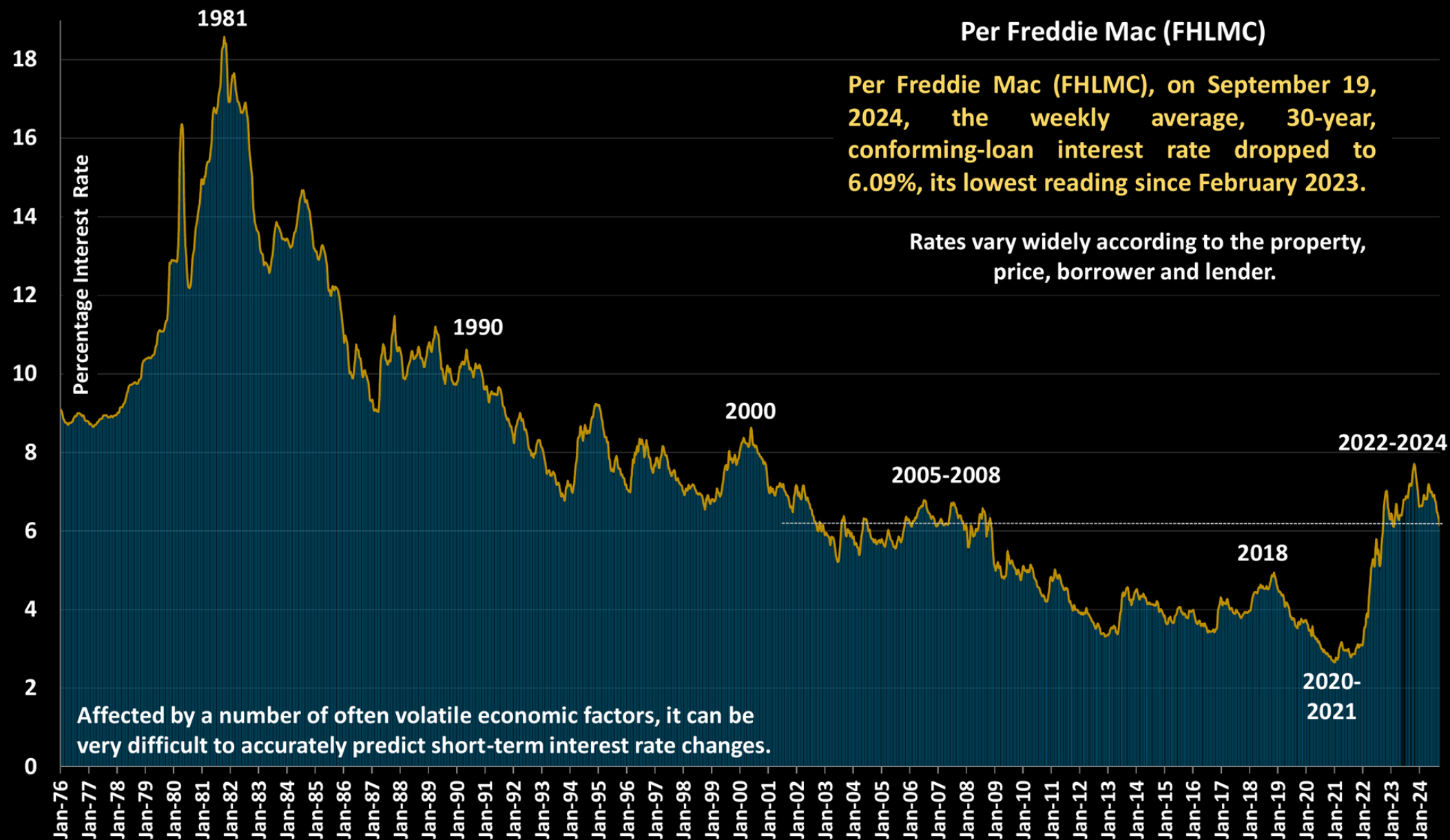


Additional Economic Indicators



Mortgage Interest Rates, Long-Term Trends since 1976

30-Year Conforming Fixed-Rate Loans, Weekly Average Readings

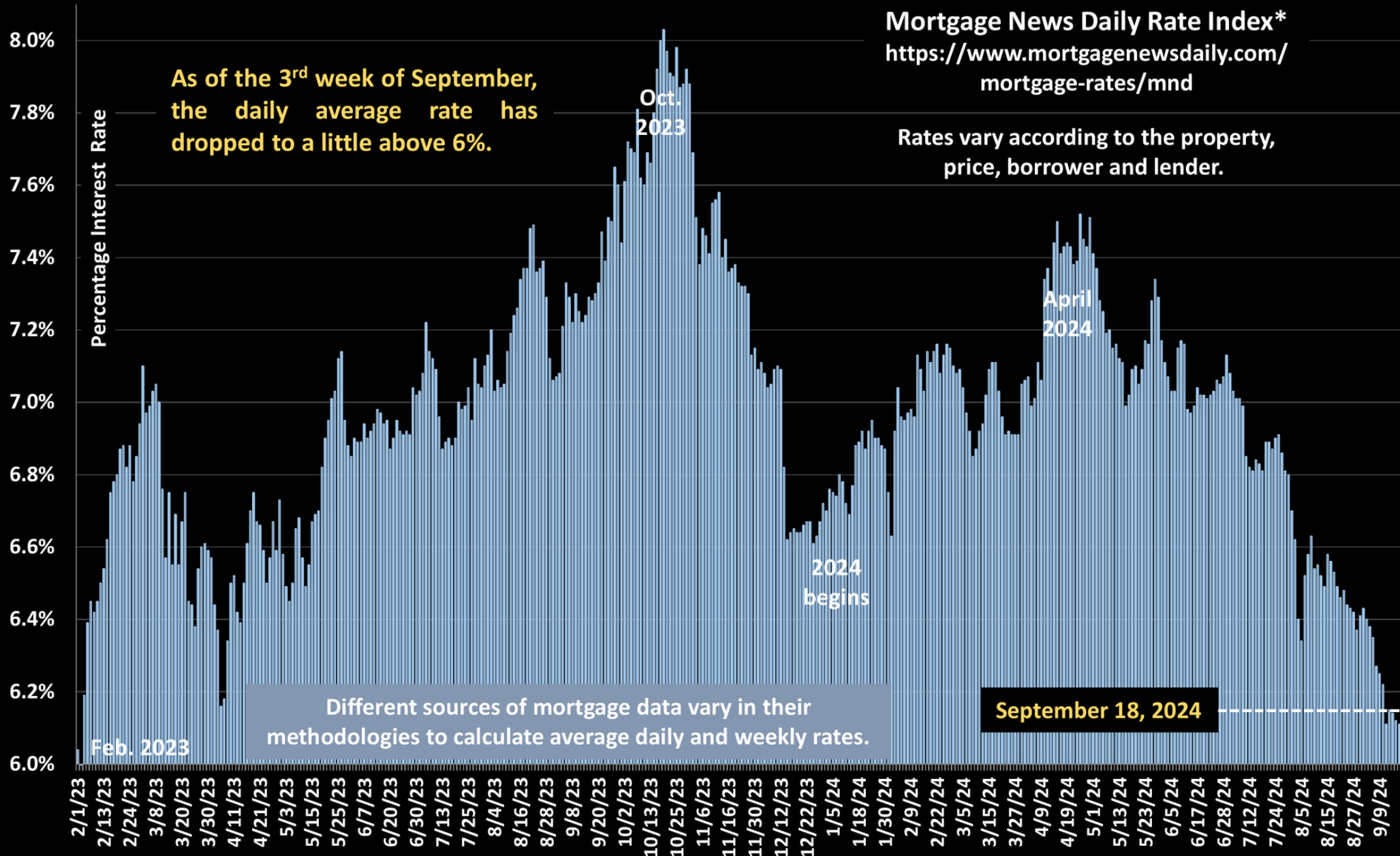


Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States, retrieved from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>. FHLMC: <https://www.freddiemac.com/pmm>. Data from sources deemed reliable but not guaranteed. All numbers approximate.



Mortgage Interest Rates since Early 2023

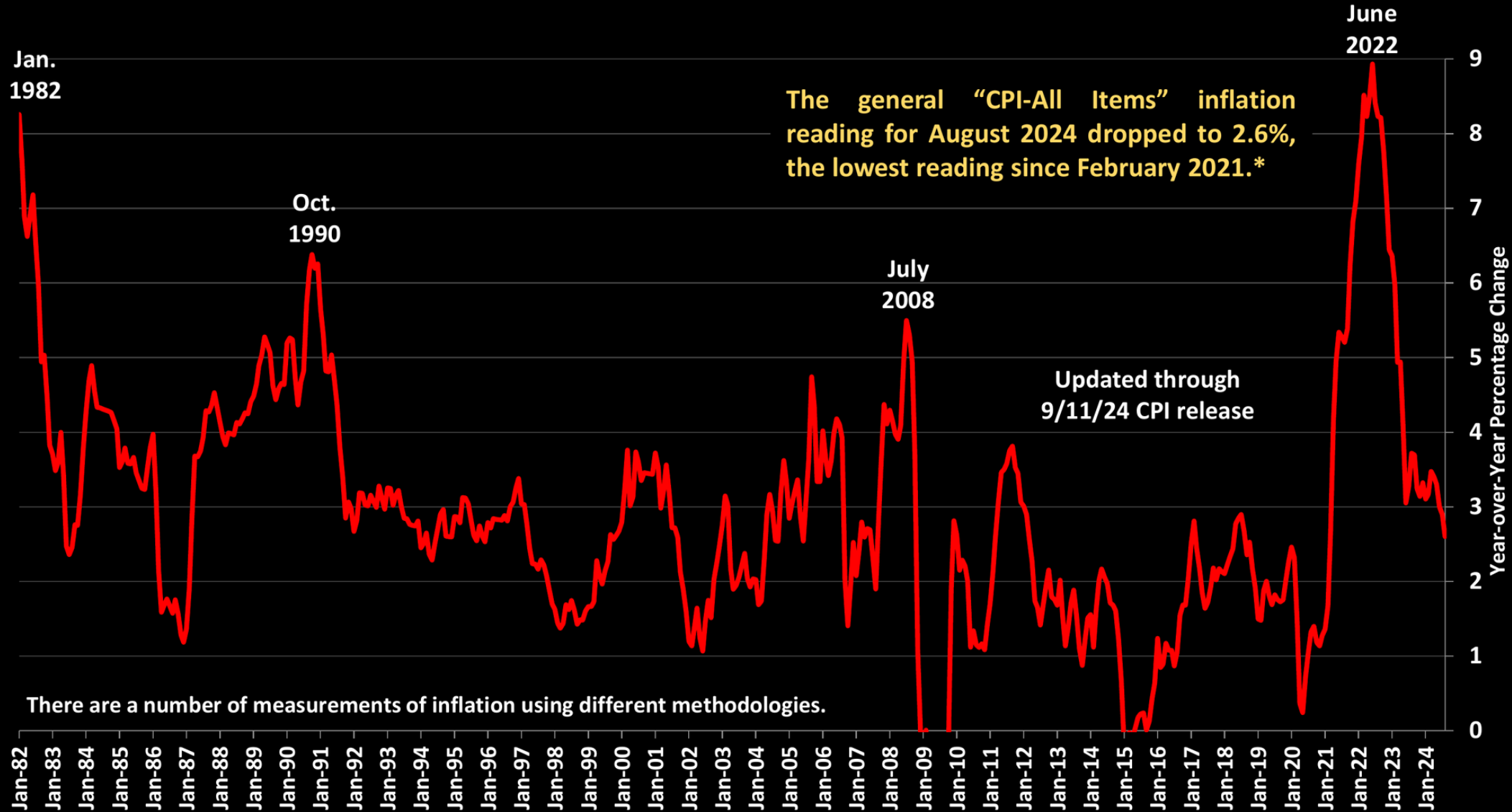
30-Year Fixed-Rate Loans, Daily Average Readings*



*Per <https://www.mortgagenewsdaily.com/>: "Rate offerings vary—sometimes substantially—from lender to lender... The index is expressed as an average." Daily rates can change quickly. Data from sources deemed reliable, but not guaranteed. All numbers approximate.

Inflation: Consumer Price Index Since 1982*

Year-over-Year % Change, Long-Term Trends



*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services paid by urban consumers. This particular index includes roughly 88 percent of the total population. Data from sources deemed reliable but may contain errors and subject to revision.

VIX Volatility Index*

By Day since September 2022

“The CBOE Volatility Index, or VIX, is a real-time market index representing the [stock] market’s expectations for volatility over the coming 30 days. Investors use the VIX to measure the level of risk, fear, or stress in the market when making investment decisions.” Quote from Investopedia

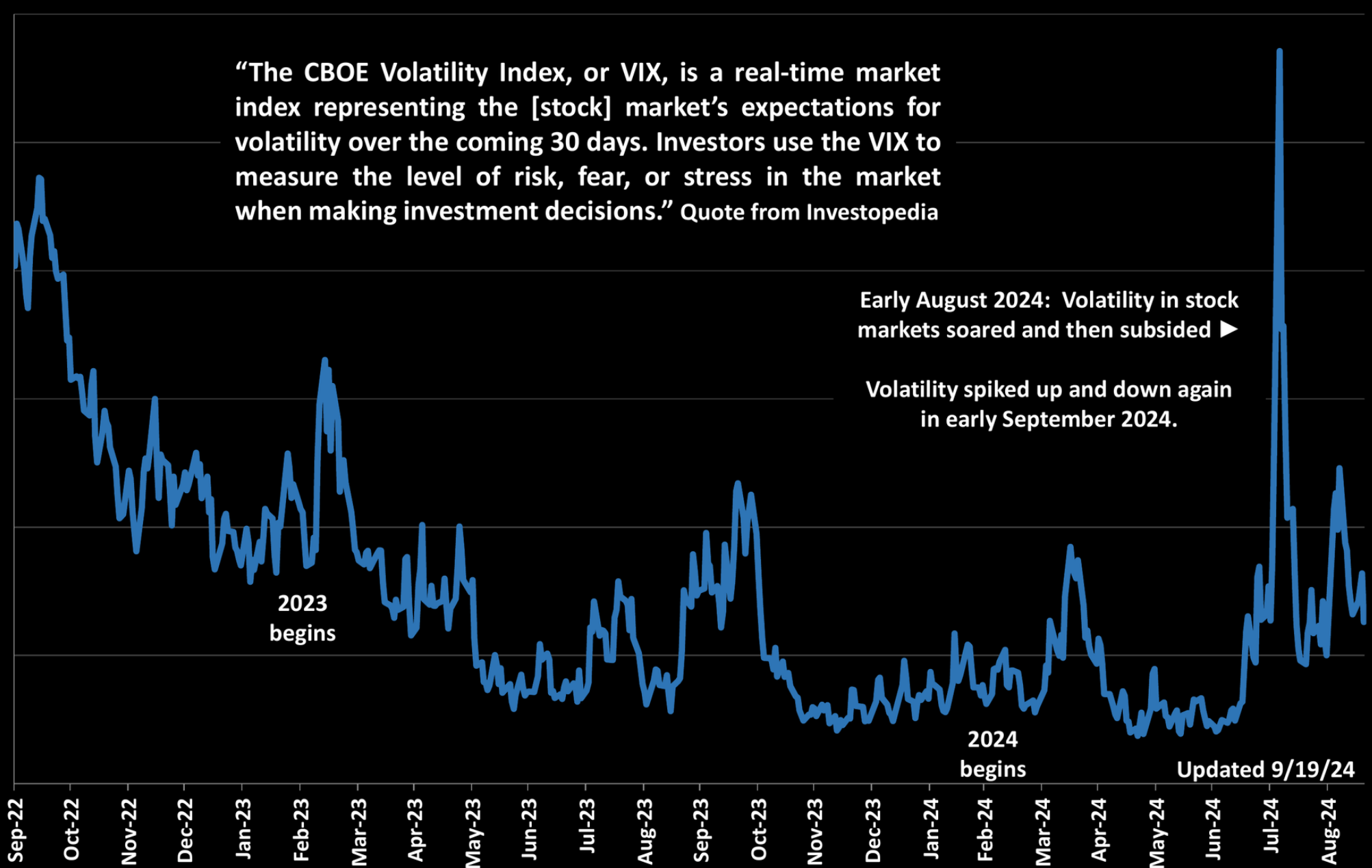
Early August 2024: Volatility in stock markets soared and then subsided ▶

Volatility spiked up and down again in early September 2024.

2023 begins

2024 begins

Updated 9/19/24

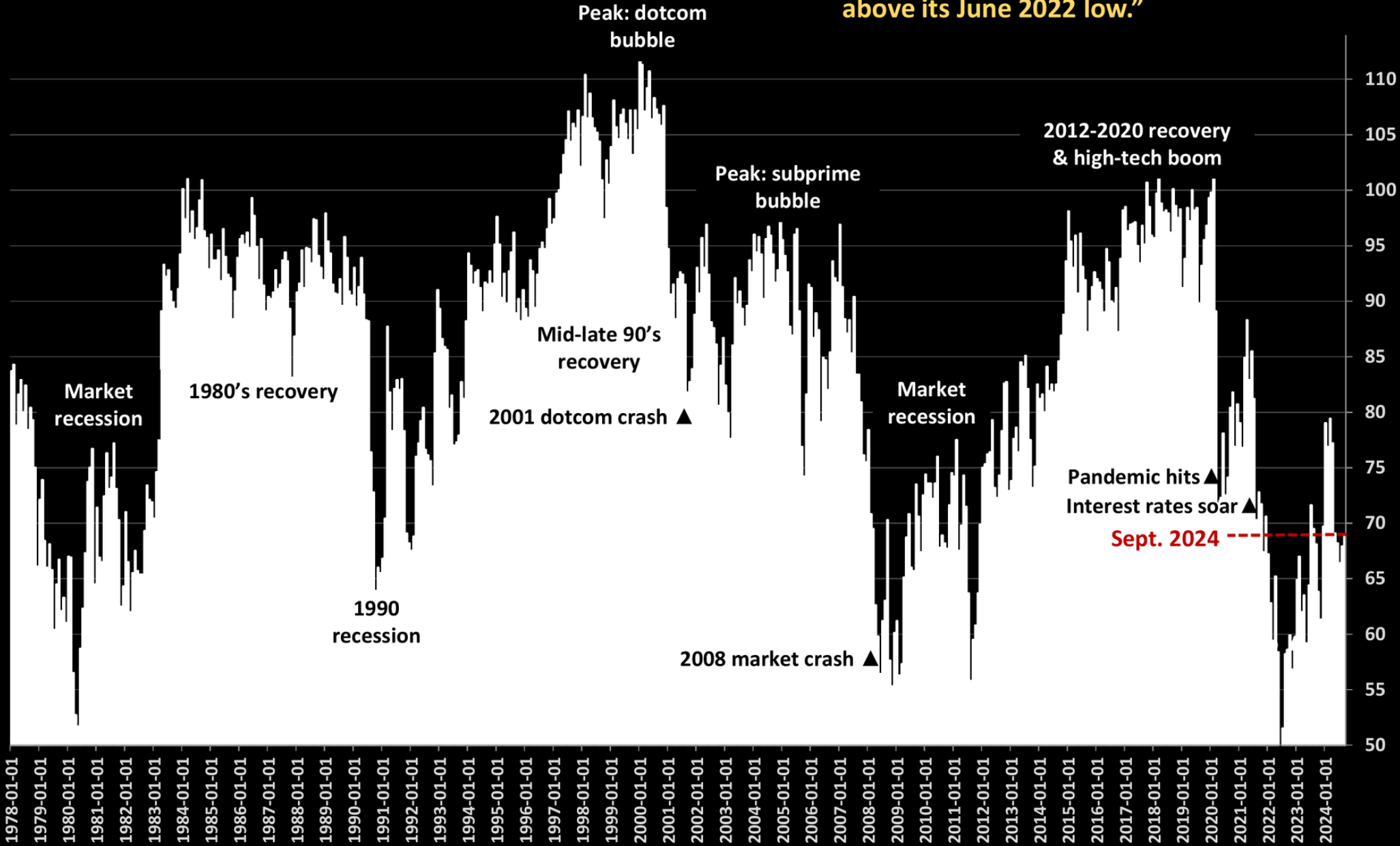


*CBOE Volatility Index (VIX), per Yahoo! Finance: <https://finance.yahoo.com/quote/%5EVIX/history/>. Data from sources deemed reliable, but may contain errors. All numbers approximate.

Consumer Sentiment (Confidence) Index*

University of Michigan, since 1978

“Consumer sentiment in September rose to its highest reading since May 2024...Sentiment is now about 40% above its June 2022 low.”

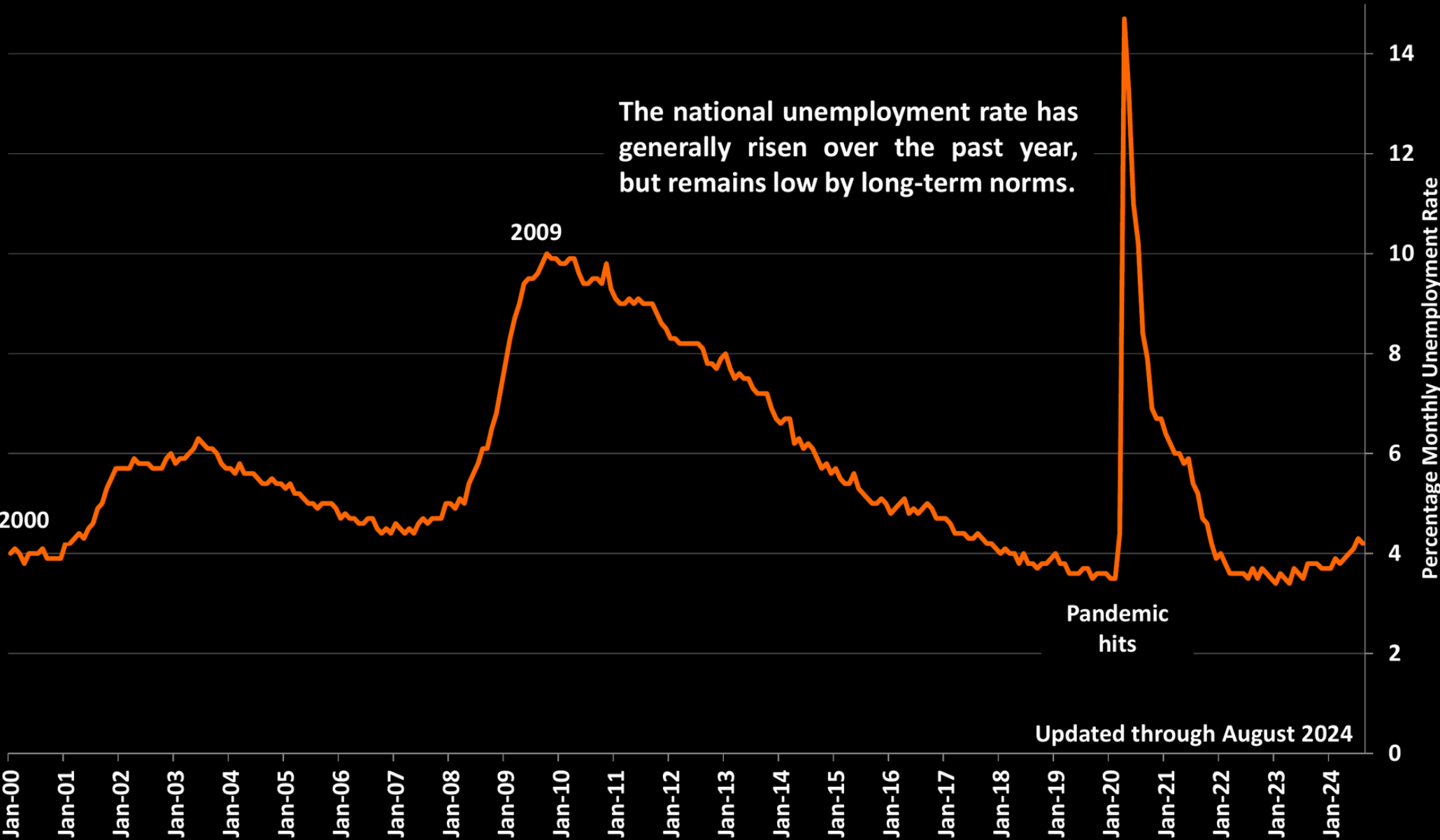


*University of Michigan: Consumer Sentiment [UMCSENT], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/UMCSENT>. Not seasonally adjusted. 1966, Q1 = 100. 2023, 2024 readings per <http://www.sca.isr.umich.edu/>. Mid-month readings labeled “preliminary.”



National Unemployment Rate

Since January 2000, Percentages by Month*



Updated through August 2024

*U.S. Bureau of Labor Statistics, Unemployment Rate, from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/UNRATE>. Data deemed reliable but may contain errors and subject to revision.



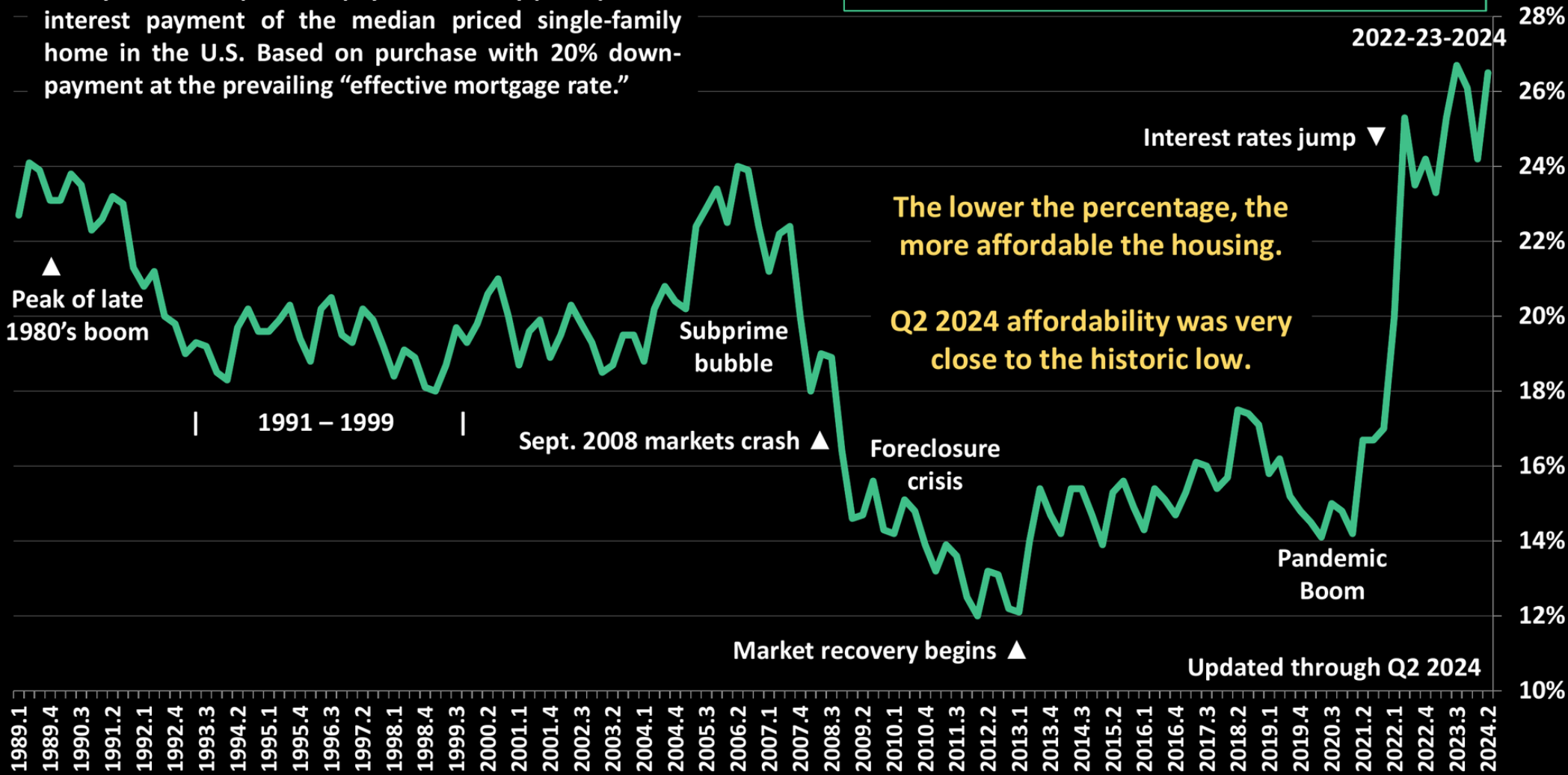
U.S. Housing Affordability since 1989

Principal & Interest Payment as % of Median Family Income*

The National Association of Realtors® Housing Affordability Index measures the percentage of median family income required to pay the monthly principal and interest payment of the median priced single-family home in the U.S. Based on purchase with 20% down-payment at the prevailing “effective mortgage rate.”

Main Factors in Q2 2024 Calculation*

1. U.S. median home sales price: \$422,100
2. Prevailing mortgage interest rate: 7.07%
3. U.S. median family income: \$102,400



The lower the percentage, the more affordable the housing.

Q2 2024 affordability was very close to the historic low.

*Data copyright, National Association of Realtors®: <https://www.nar.realtor/research-and-statistics/housing-statistics/housing-affordability-index>. All rights reserved. Used with permission. Based on quarterly sales of existing single-family dwellings. Last reading market “preliminary.” Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



U.S. Homeowner's Insurance Premiums

Change in Cost since 1998, by Month*

This chart using Bureau of Labor Statistics data is based on a June 1998 cost of "100": 248, the latest reading, signifies an increase of 148% over the 25-year period.*

Other sources suggest higher % increases with predictions of significant increases to come. Some states – such as Florida, California and Louisiana – have seen much larger rate surges in recent years. But rates vary widely according to specific risk factors.

Due to natural disasters and rising construction costs, the ability to find comprehensive homeowner's insurance at an affordable cost has become increasingly challenging. National costs have been rapidly accelerating since the beginning of 2023.*

2023 begins ▲

Updated through August 2024

1998



*U.S. Bureau of Labor Statistics, Premiums for Homeowner's Insurance, from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PCU9241269241262>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision.

United States Billion-Dollar Disaster Type Counts

- Drought
- Flooding
- Freeze
- Severe Storm
- Tropical Cyclone
- Wildfire
- Winter Storm

In inflation-adjusted dollars, the annual cost of U.S. billion-dollar natural disasters has gone from \$21.5 billion per year in the 1980's to \$144.3 billion per year in 2021-2023, an increase of 570%. **This is the main factor behind soaring homeowner's insurance costs.**

Time Period	Billion-Dollar Disasters	Events/Year	Cost	Cost/Year
1980s (1980-1989)	33	3.3	\$214.6B	\$21.5B
1990s (1990-1999)	57	5.7	\$327.7B	\$32.8B
2000s (2000-2009)	67	6.7	\$607.2B	\$60.7B
2010s (2010-2019)	131	13.1	\$972.5B	\$97.3B
Last 5 Years (2019-2023)	102	20.4	\$605.5B	\$121.1B
Last 3 Years (2021-2023)	66	22.0	\$433.0B	\$144.3B

Select Time Period Comparisons of United States Billion-Dollar Drought, Flooding, Freeze, Severe Storm, Tropical Cyclone, Wildfire, and Winter Storm Statistics (CPI-Adjusted). Table by National Centers for Environmental Information.

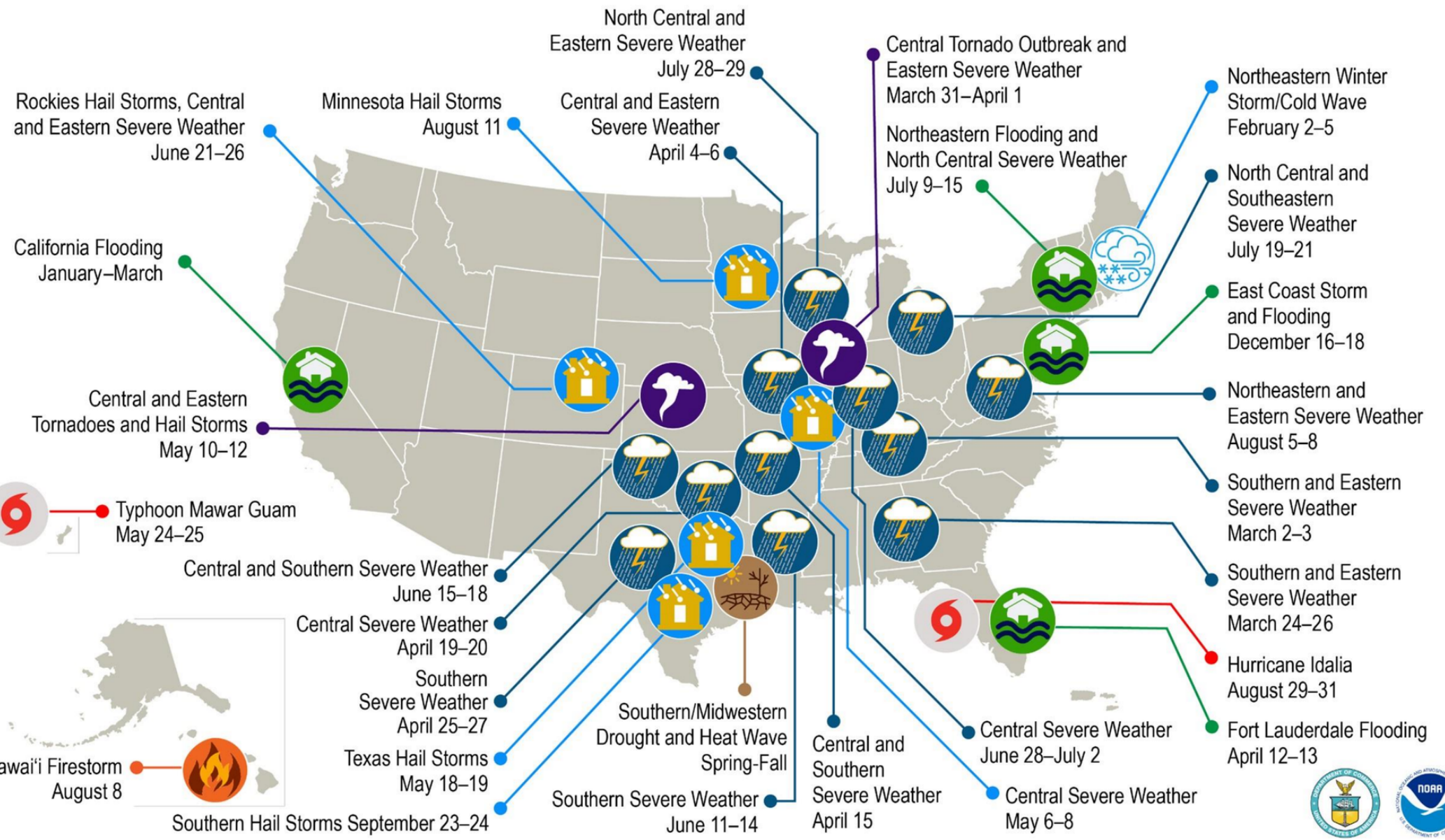
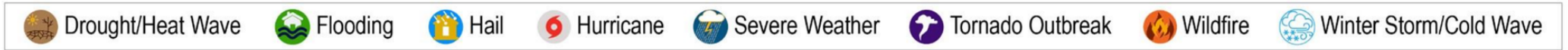


<https://www.ncei.noaa.gov/access/billions/state-summary/US>

Provided by



U.S. 2023 Billion-Dollar Weather and Climate Disasters

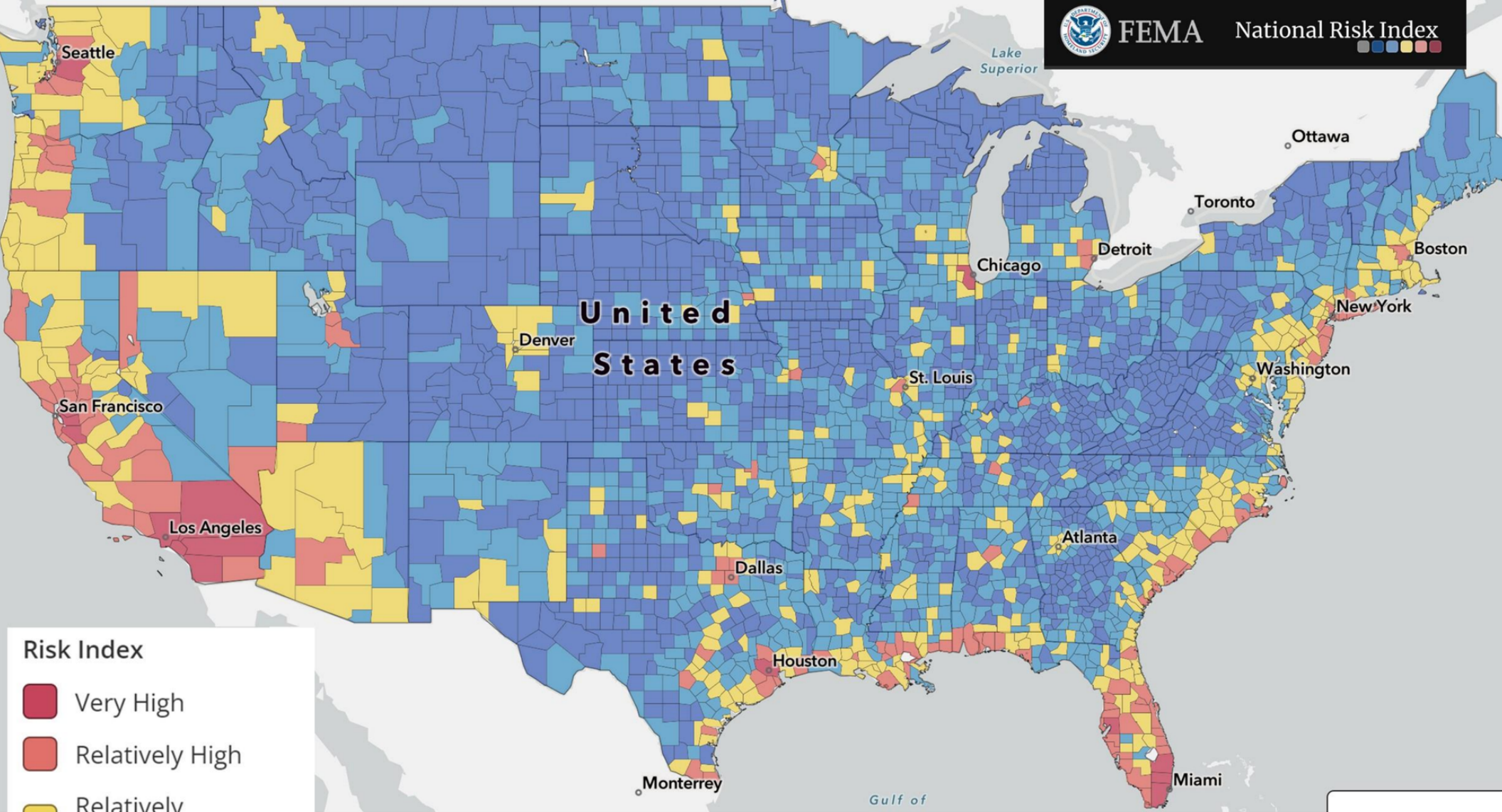


This map denotes the approximate location for each of the 28 separate billion-dollar weather and climate disasters that impacted the United States in 2023.



Map from <https://www.ncei.noaa.gov/access/billions/>





Risk Index

- Very High
- Relatively High
- Relatively Moderate
- Relatively Low
- Very Low
- No Rating
- Not Applicable
- Insufficient Data

Risk Index: 18 Natural Hazards, Consolidated Risk

$$\frac{\text{Expected Annual Loss} \times \text{Social Vulnerability}}{\text{Community Resilience}} = \text{Risk Index}$$

The cost of housing within each county will be a significant element in this calculation.

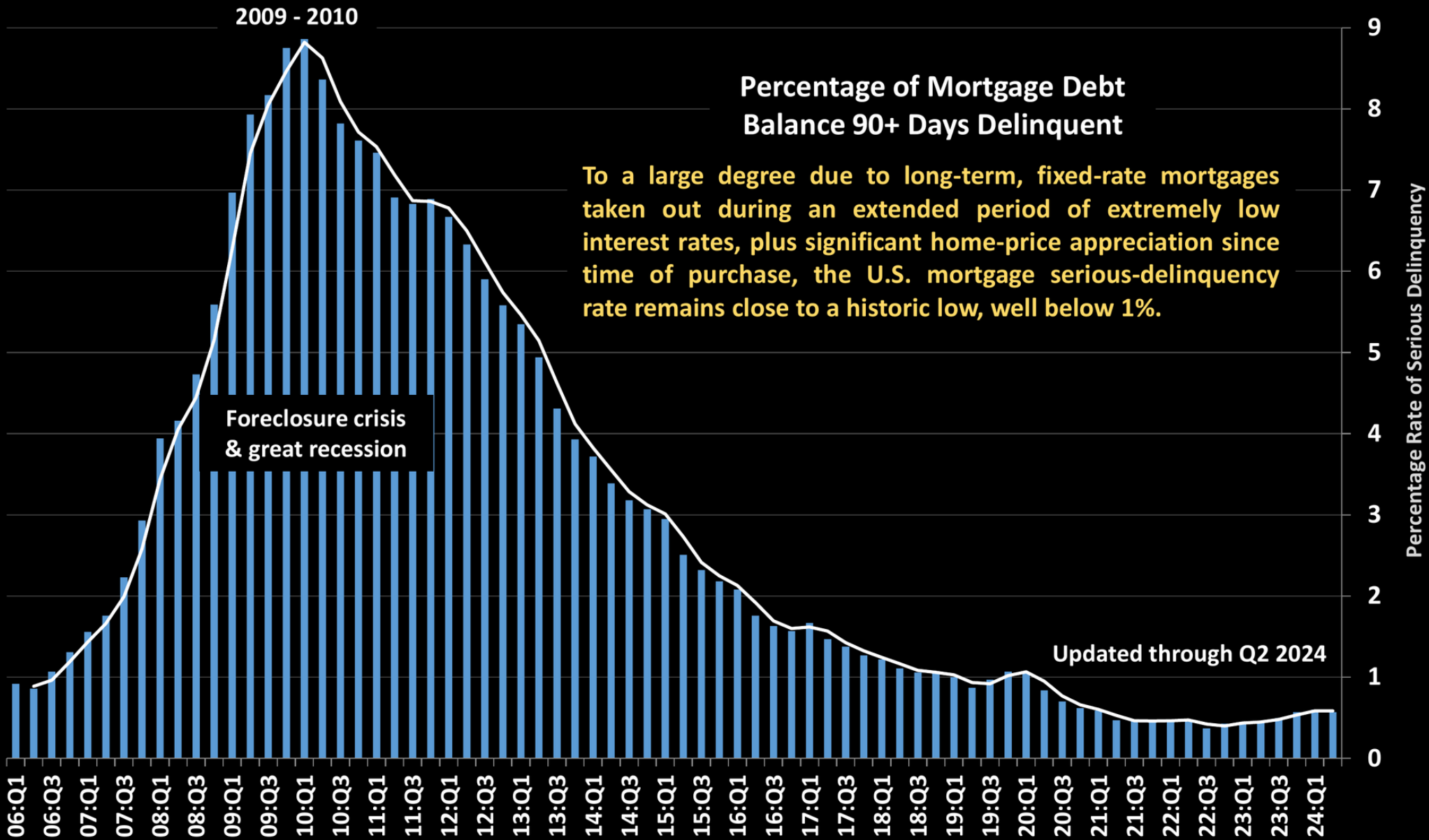
Map and ratings from FEMA , as of 2/21/24:
<https://hazards.fema.gov/nri/map>

Provided by



“Seriously Delinquent” Mortgage Debt

90+ Day Delinquency, Percentage by Quarter since 2006*

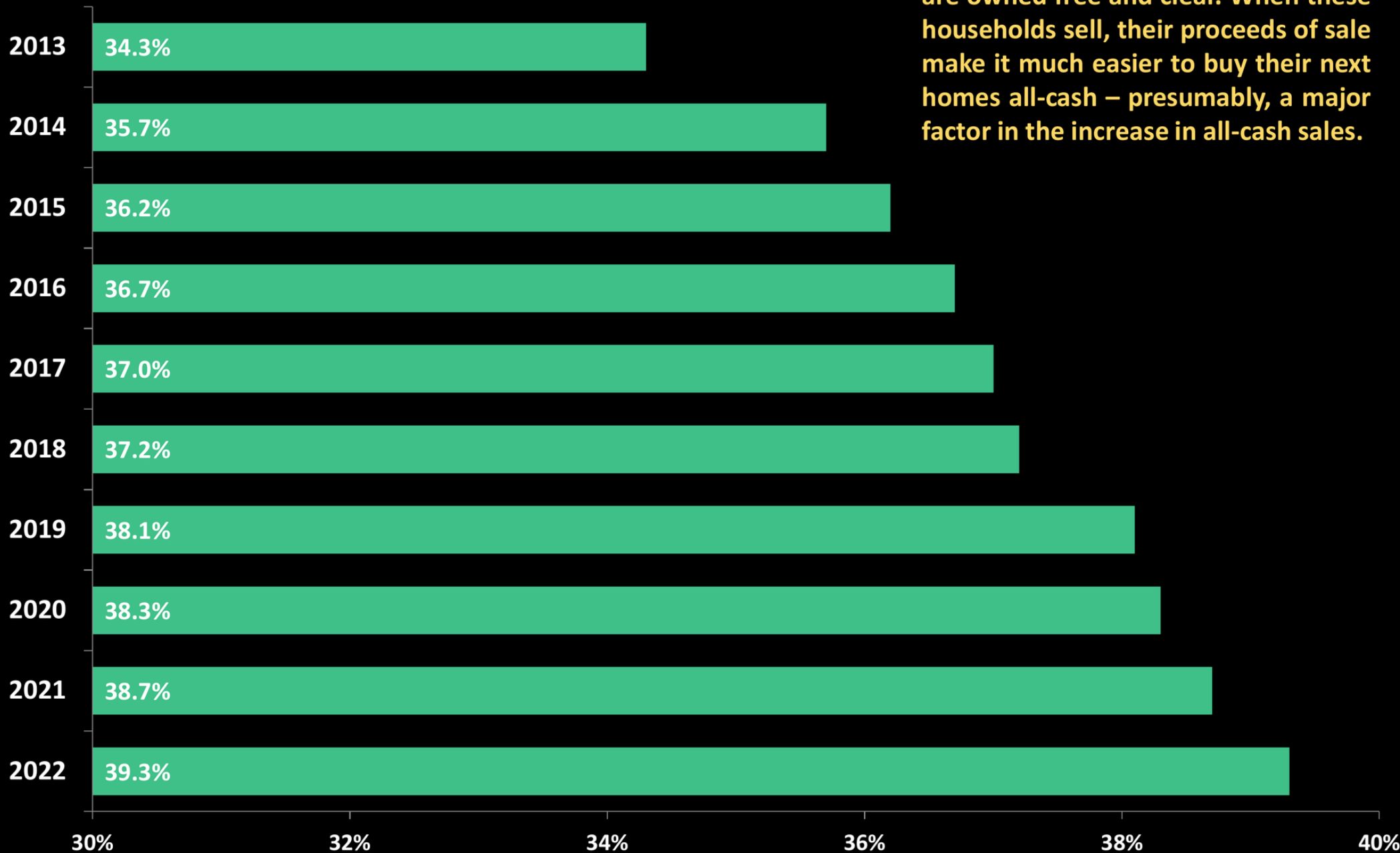


Per Federal Reserve Bank of New York: <https://www.newyorkfed.org/microeconomics/hhdc.html>.
 Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

Mortgage-Free Homes

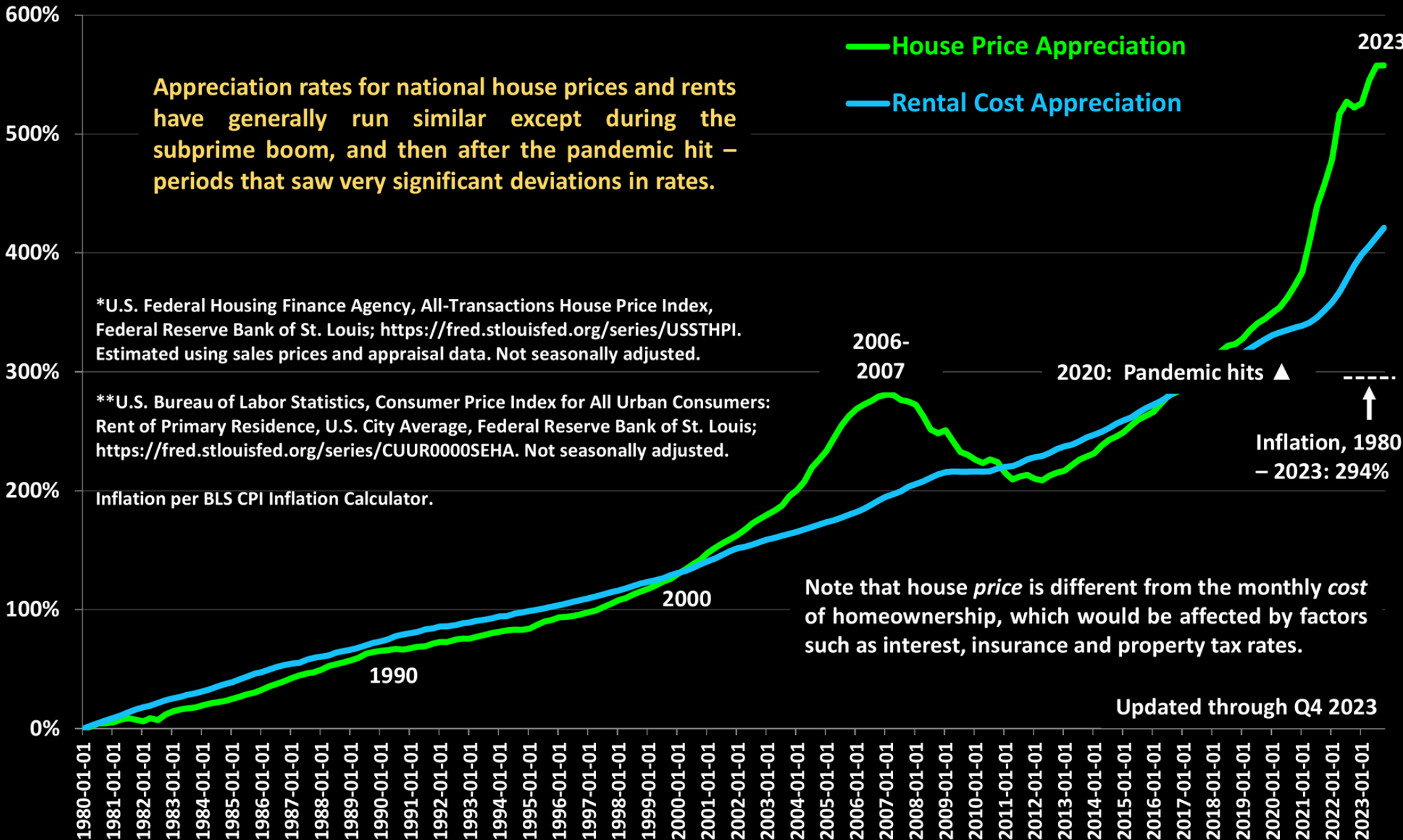
National Percentage: Homes Owned Free & Clear*

Over 39% of owner-occupied homes are owned free and clear. When these households sell, their proceeds of sale make it much easier to buy their next homes all-cash – presumably, a major factor in the increase in all-cash sales.



*Data per U.S. Census as reported on by Bloomberg News, "The Share of Americans Who Are Mortgage-Free Is at an All-Time High," 11/17/23. Data from sources deemed reliable but not guaranteed and may contain errors. All numbers should be considered approximate.

Home Price Appreciation* vs. Rental Cost Appreciation** Since 1980, per National Indices



Appreciation rates for national house prices and rents have generally run similar except during the subprime boom, and then after the pandemic hit – periods that saw very significant deviations in rates.

*U.S. Federal Housing Finance Agency, All-Transactions House Price Index, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/USSTHPI>. Estimated using sales prices and appraisal data. Not seasonally adjusted.

**U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: Rent of Primary Residence, U.S. City Average, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CUUR0000SEHA>. Not seasonally adjusted.

Inflation per BLS CPI Inflation Calculator.

Note that house *price* is different from the monthly *cost* of homeownership, which would be affected by factors such as interest, insurance and property tax rates.

Updated through Q4 2023

Analysis required reconciliation of adjusted quarterly and monthly datasets. Reference is made to the original data as found on delineated Federal Reserve Bank webpages. All calculations made in good faith, are approximate, may contain errors and subject to revision.



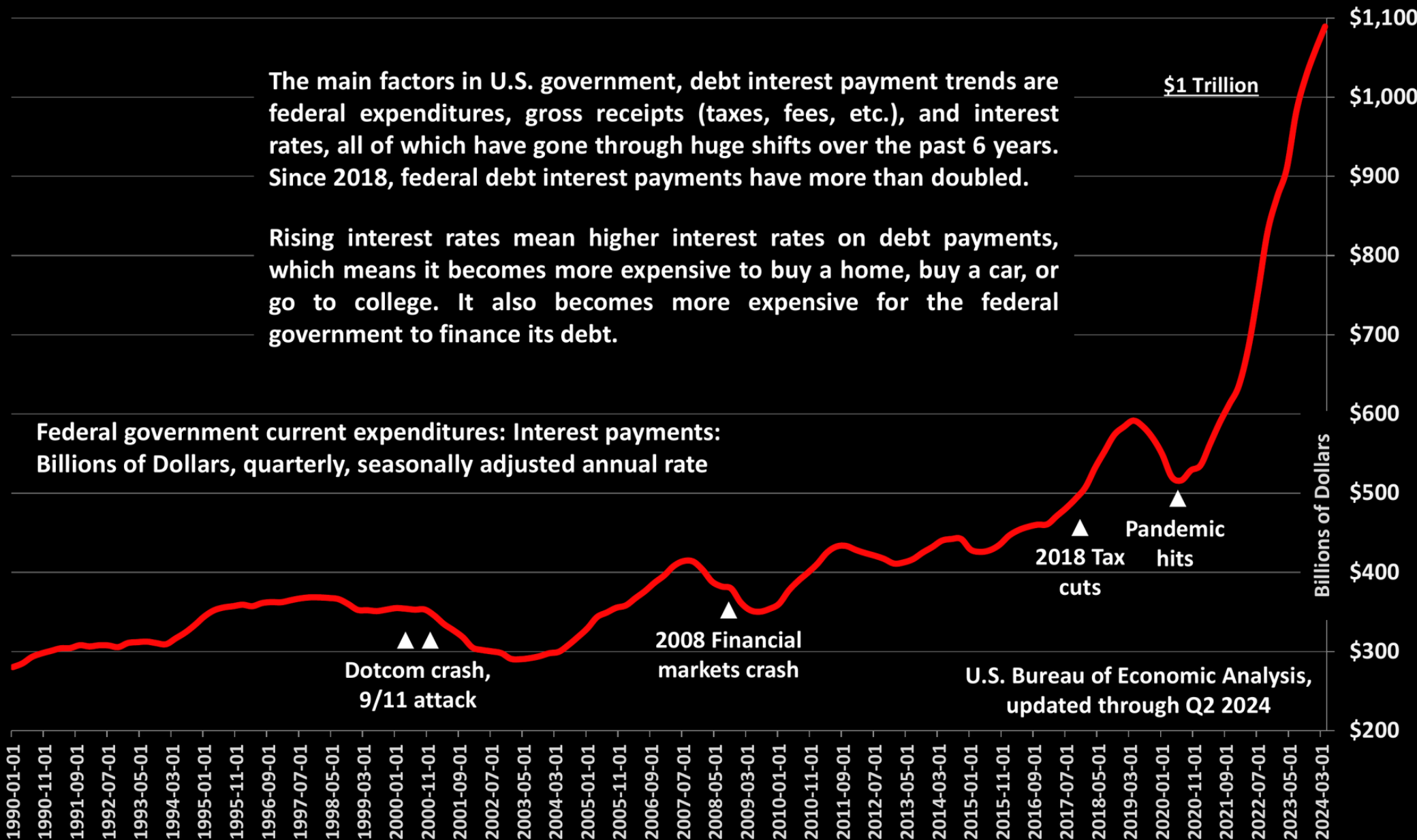
Federal Debt Interest Payments, Annualized Rate

1990 – Present, in Billions of Dollars, by Quarter

The main factors in U.S. government, debt interest payment trends are federal expenditures, gross receipts (taxes, fees, etc.), and interest rates, all of which have gone through huge shifts over the past 6 years. Since 2018, federal debt interest payments have more than doubled.

Rising interest rates mean higher interest rates on debt payments, which means it becomes more expensive to buy a home, buy a car, or go to college. It also becomes more expensive for the federal government to finance its debt.

Federal government current expenditures: Interest payments:
Billions of Dollars, quarterly, seasonally adjusted annual rate



U.S. Bureau of Economic Analysis,
updated through Q2 2024

Per Federal Reserve Bank of St. Louis: https://fredblog.stlouisfed.org/2018/03/the-cost-of-owing/?utm_source=series_page&utm_medium=related_content&utm_term=related_resources&utm_campaign=fredblog. Data from sources deemed reliable but may contain errors and subject to revision.

Rental Vacancy Rate

Long-Term Trends, by Quarter since 1980*

“The rental vacancy rate is the proportion of the rental inventory that is vacant for rent.” The lower the rate, the greater the upward pressure on rents.



Updated through Q2 2024

*U.S. Census Bureau, Rental Vacancy Rate in the United States [RRVRUSQ156N], Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/RRVRUSQ156N>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.





Foreign Homebuying in the U.S.



Foreign-National Homebuying in the United States*

- **54,300 home purchases April 2023–March 2024: Down 36% year-over-year and down 82% since 2010; making up 1.3% of 4.06 million U.S. existing-home sales**
- **\$42 billion in dollar-volume sales: Down 21% year over year; making up 2% of \$2.1 trillion total of U.S. home sales**
- **57% of foreign buyers were U.S. residents - recent immigrants or Type B visa holders - and 43% were non-resident foreign nationals**
- **Median purchase price: \$475,000 (vs. \$392,600 for all U.S. sales)**
- **50% of foreign buyers paid all-cash (vs. 28% of all U.S. homebuyers)**
- **65% purchased single-family homes, 16% condos, 11% townhouses, 9% other**
- **45% bought properties as vacation homes and/or rentals (vs. 16% of all buyers)**

Top Countries of Origin (by Number of Purchases)

1. **Canada (13% of foreign buyers)**
 2. **China (11%)**
 3. **Mexico (11%)**
 4. **India (10%)**
- Columbia, Brazil, U.K., Germany (4% each)**

Top State Destinations (By Number of Purchases)

1. **Florida (20%)**
 2. **Texas (13%)**
 3. **California (11%)**
 4. **Arizona (5%)**
- Georgia, NJ, NY, NC (4% each)**

2024 Report Highlights

*Per “2024 International Transactions in U.S. Residential Real Estate” ©NATIONAL ASSOCIATION of REALTORS®, published July 2024, used by permission. Estimated “existing-home” purchases, April 2023 through March 2024, by resident and non-resident foreign nationals. Data from sources deemed reliable, but may contain errors and subject to revision.

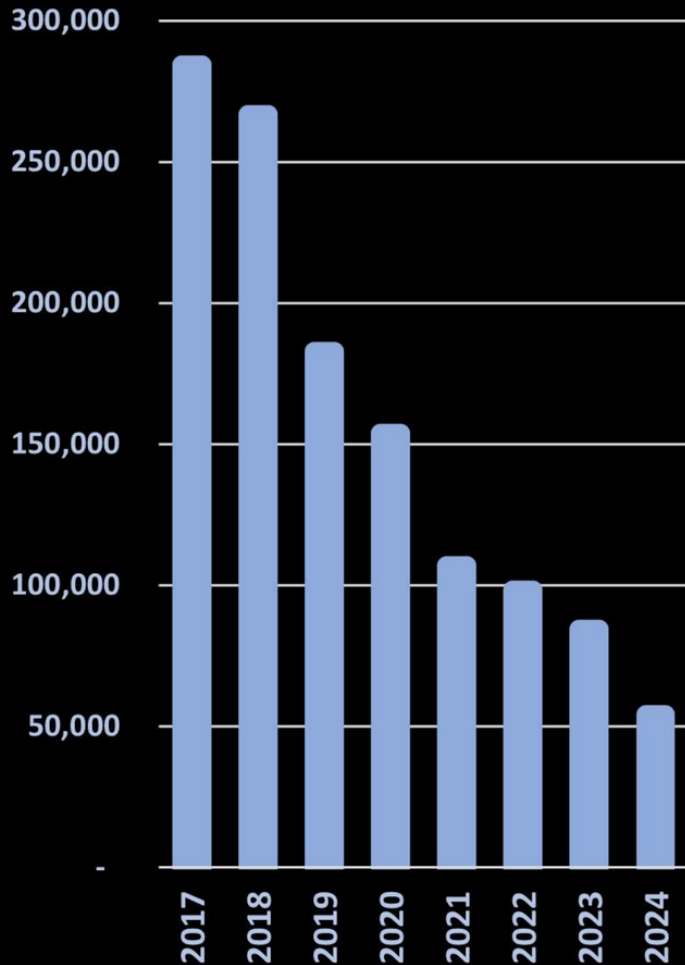
Full NAR report: <https://www.nar.realtor/research-and-statistics/research-reports/international-transactions-in-u-s-residential-real-estate>

Foreign-Buyer U.S. Home Purchases

Measuring 12-Month Periods, 2017-2024*

Due to a number of factors, foreign buyer purchases of U.S. residential property continue to decline.

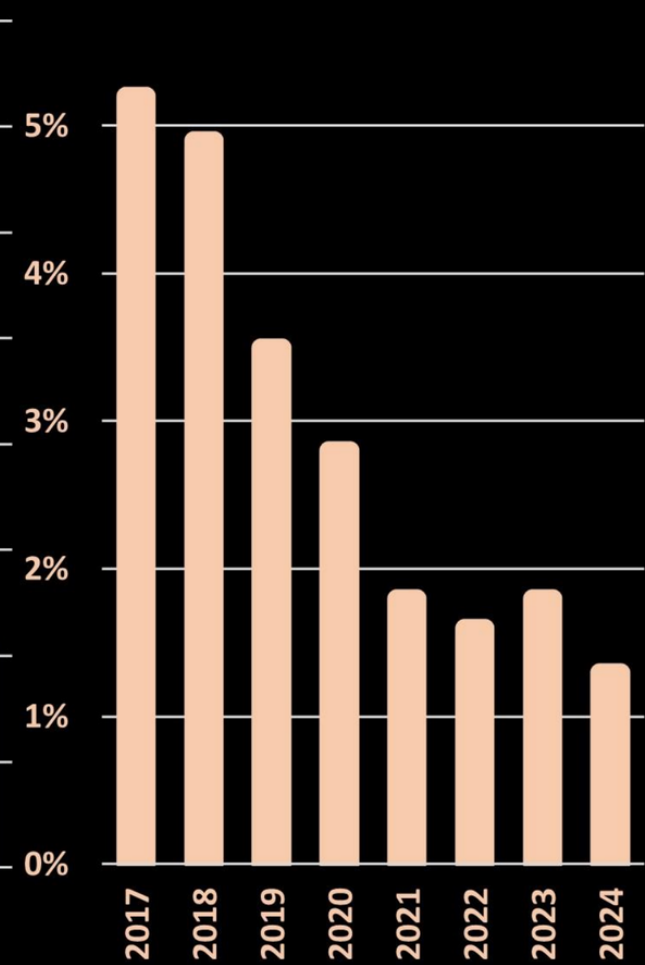
Transactions (Unit Sales)



Sales in Billions of Dollars



% of U.S. Unit Sales



*Years designated reflect estimated sales from April of the previous year through March of the year specified: Purchases by resident and non-resident foreign nationals. Estimates from the "2024 International Transactions in U.S. Residential Real Estate" published by the NATIONAL ASSOCIATION of REALTORS® 7/16/24, based upon a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered approximate, good-faith estimates.



Foreign National Homebuyers

Top State Destinations: State Share of Total Number of Foreign Buyers*

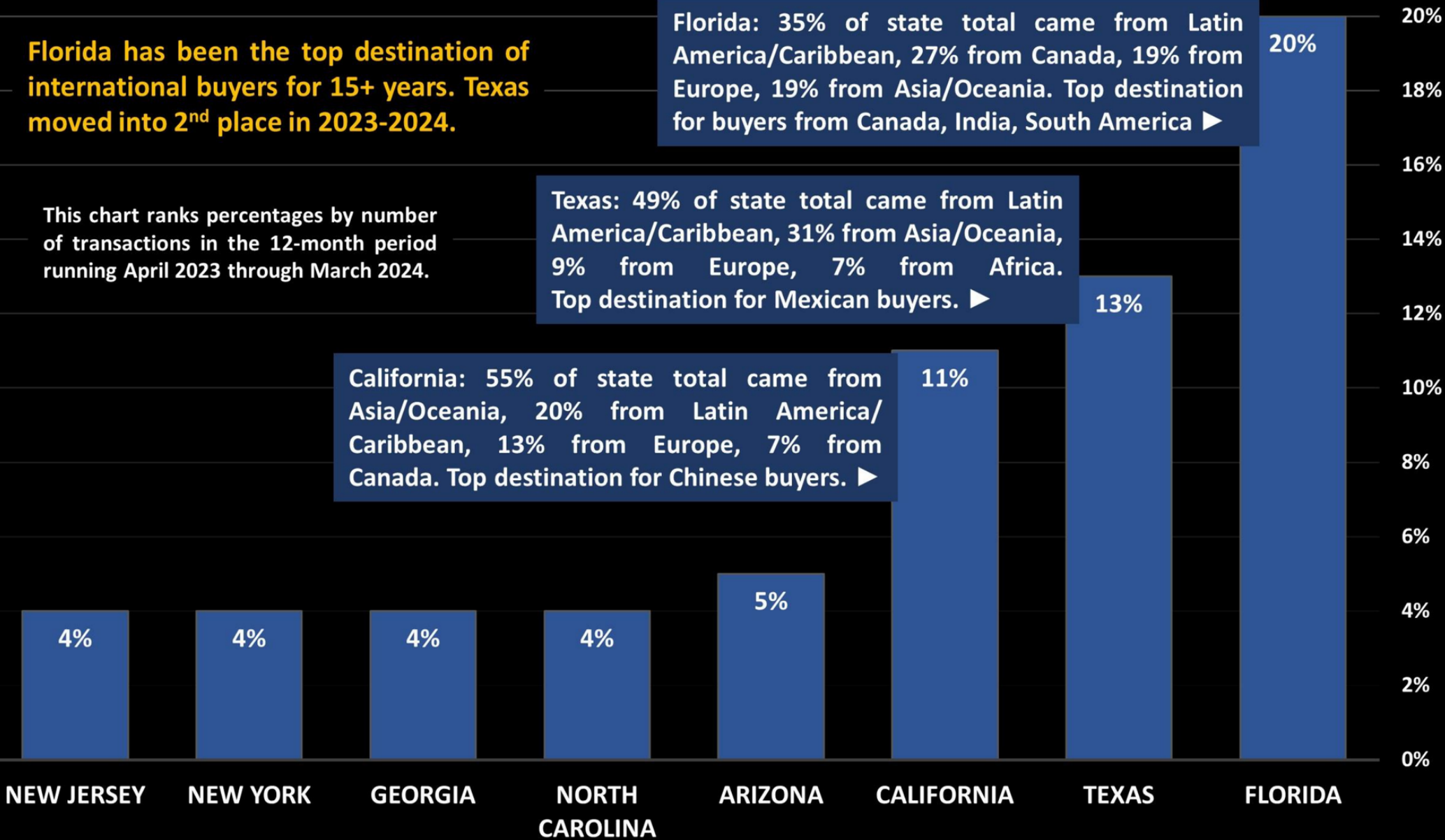
Florida has been the top destination of international buyers for 15+ years. Texas moved into 2nd place in 2023-2024.

This chart ranks percentages by number of transactions in the 12-month period running April 2023 through March 2024.

Florida: 35% of state total came from Latin America/Caribbean, 27% from Canada, 19% from Europe, 19% from Asia/Oceania. Top destination for buyers from Canada, India, South America ▶

Texas: 49% of state total came from Latin America/Caribbean, 31% from Asia/Oceania, 9% from Europe, 7% from Africa. Top destination for Mexican buyers. ▶

California: 55% of state total came from Asia/Oceania, 20% from Latin America/Caribbean, 13% from Europe, 7% from Canada. Top destination for Chinese buyers. ▶

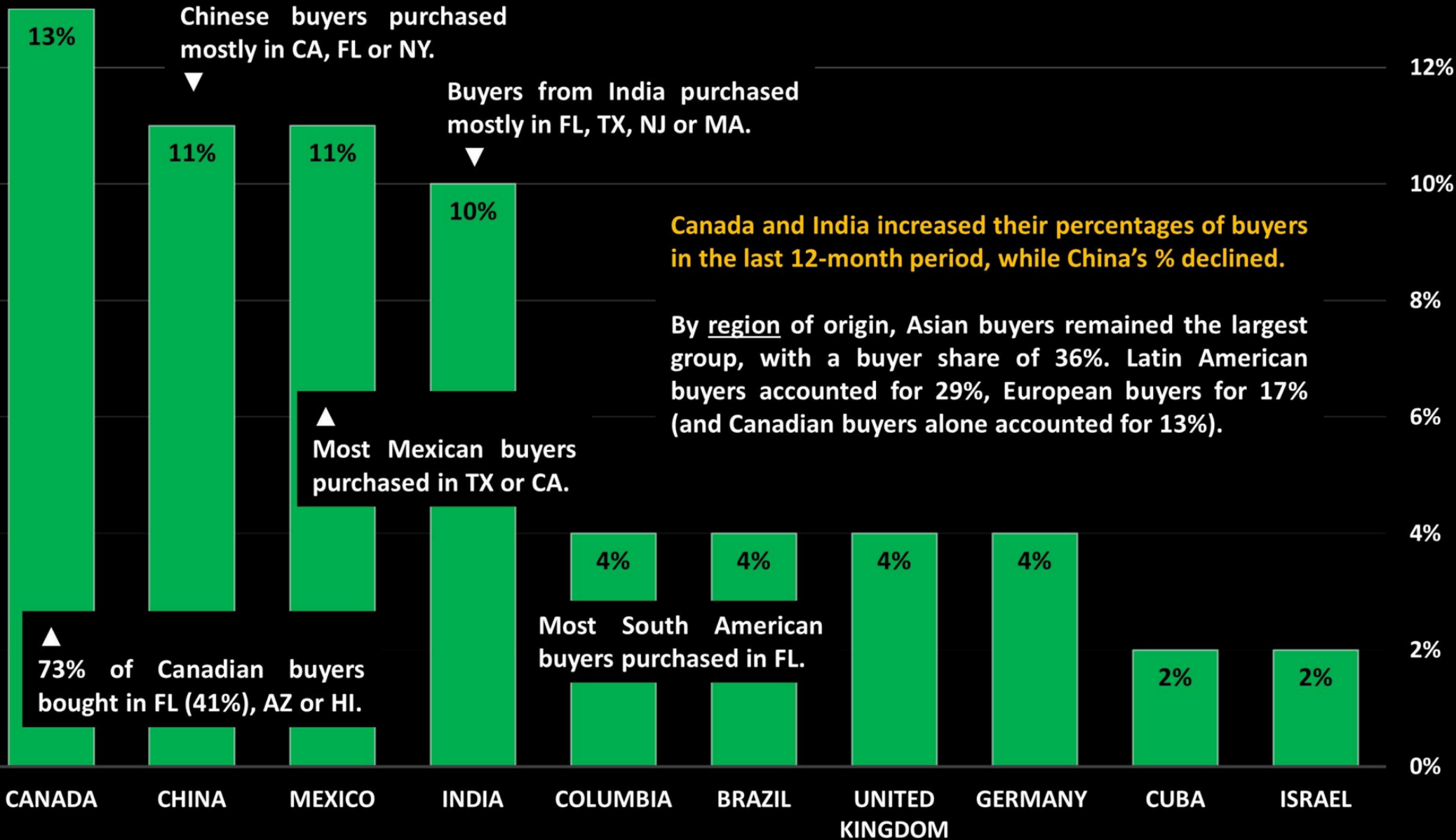


*April 2023 to March 2024 sales estimates from "2024 International Transactions in U.S. Residential Real Estate" published by the NATIONAL ASSOCIATION of REALTORS® 7/16/24, based upon a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate, good-faith estimates. Region of origin was *not* identified for all foreign buyers.

Foreign National Homebuyers

Percent Share of Total Number of Foreign Purchases*

Top 10 Countries of Origin



*April 2023 to March 2024 sales estimates from "2024 International Transactions in U.S. Residential Real Estate" published by the NATIONAL ASSOCIATION of REALTORS® 7/16/24, based upon a survey of Realtors. "China" includes buyers from China, Hong Kong and Taiwan. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate, good-faith estimates.

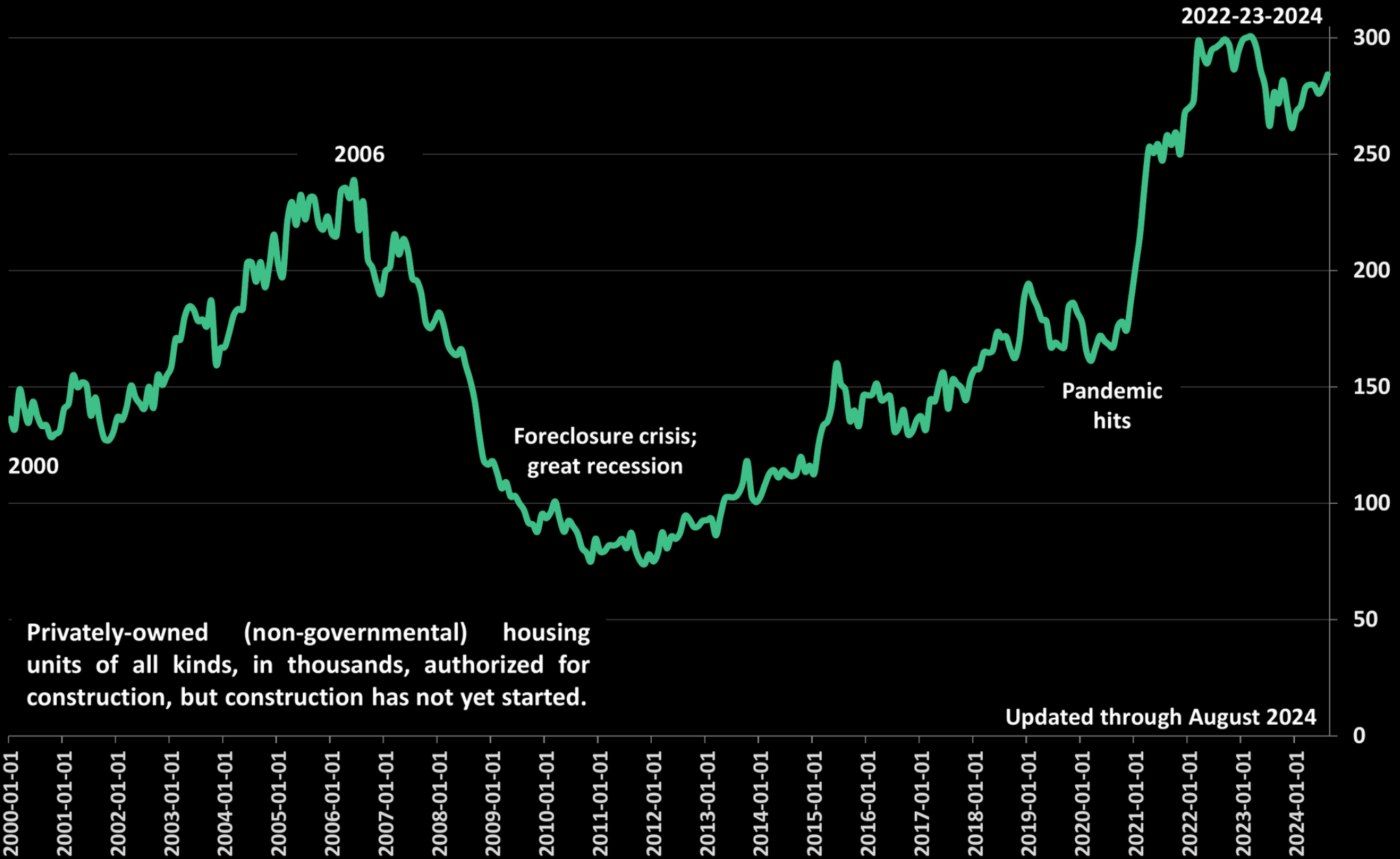


New-Construction Homes Market



New Home Construction: Units Authorized, But Not Started

National Number in Thousands of Units, by Month, since 2000*



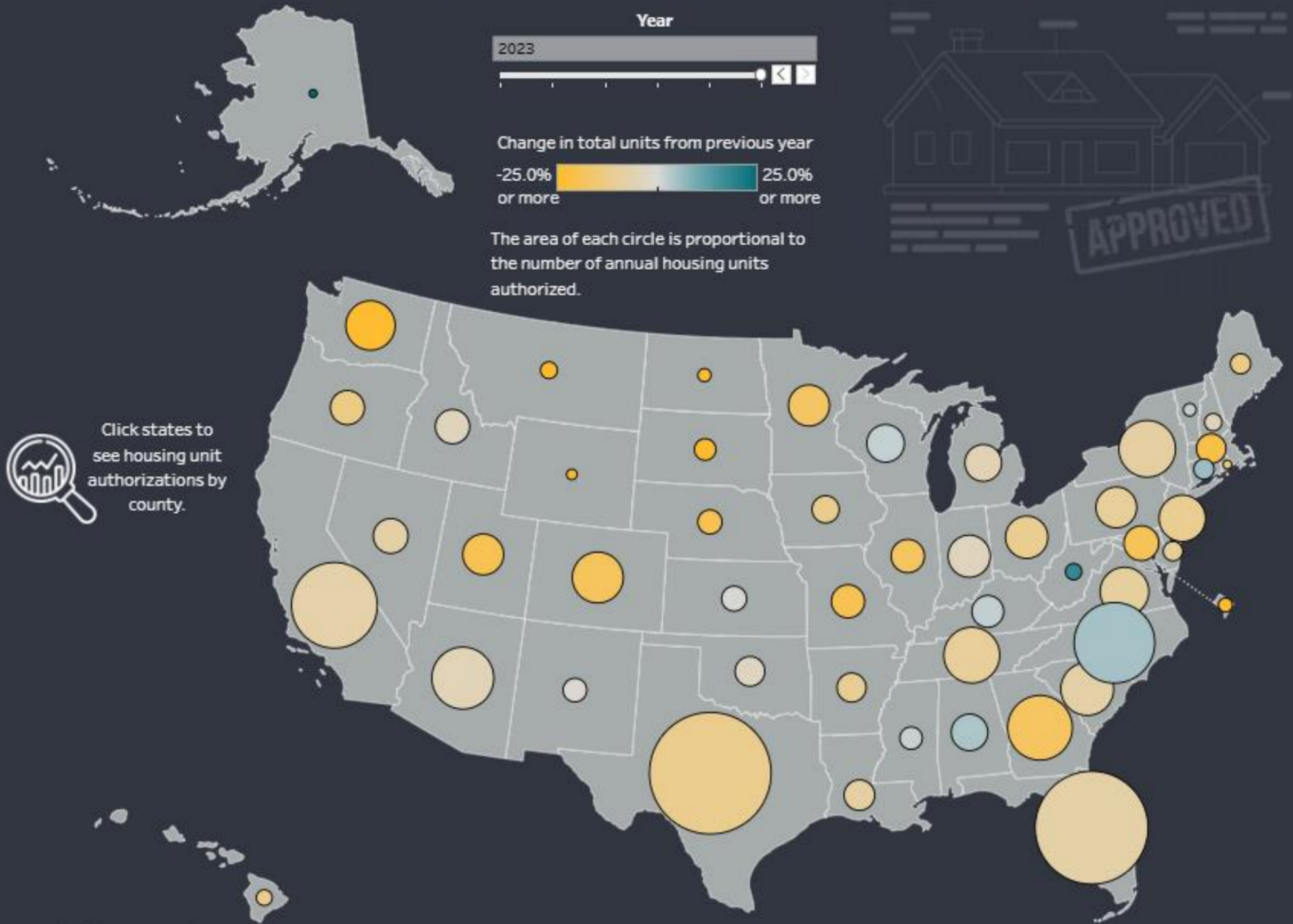
Privately-owned (non-governmental) housing units of all kinds, in thousands, authorized for construction, but construction has not yet started.

Updated through August 2024

*U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Privately-Owned Housing Units Authorized but Not Started. Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/AUTHNOTT>. Not seasonally adjusted. Latest month labeled preliminary. All numbers are approximate estimates.



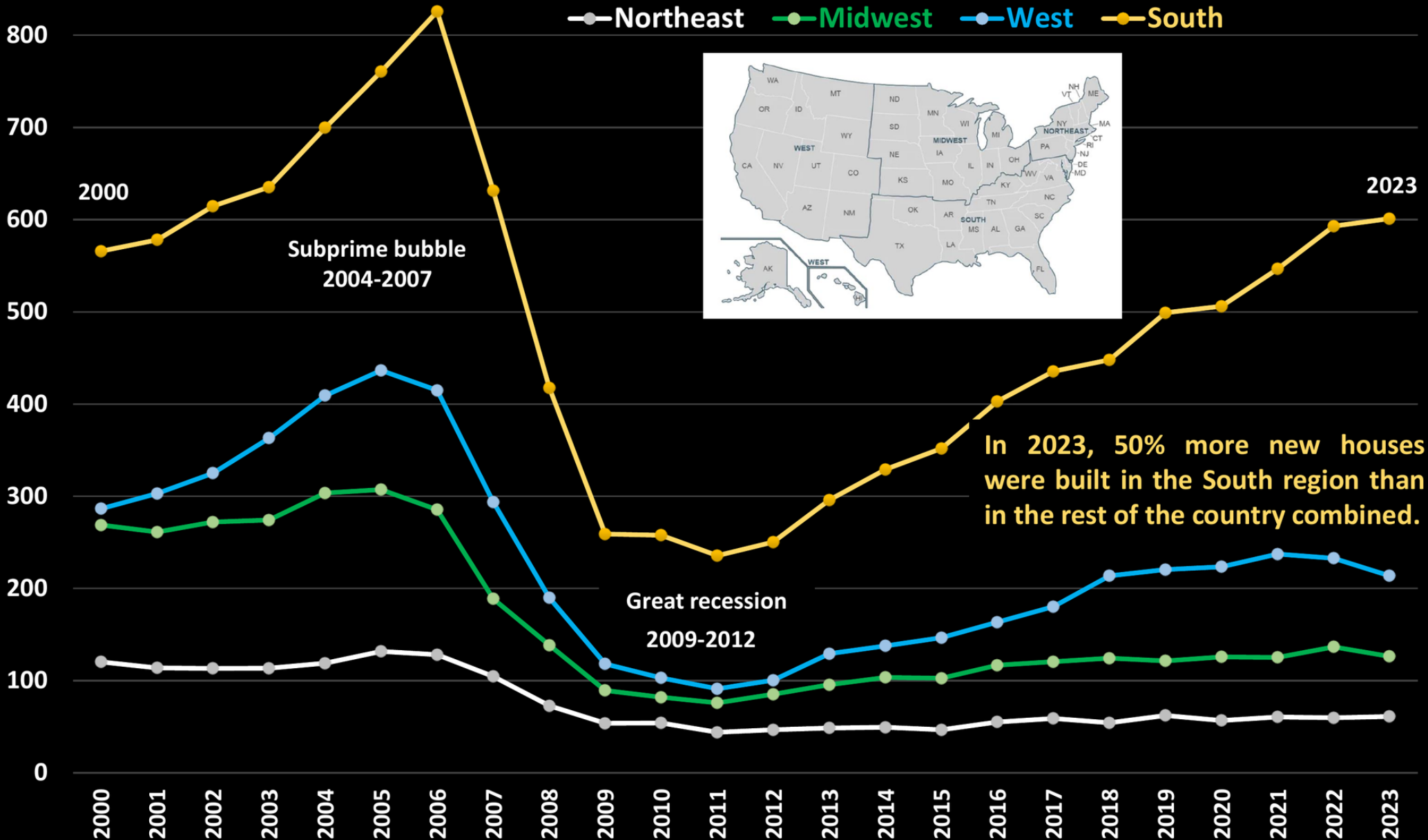
Annual New Privately Owned Housing Units Authorized by State: 2023



New Single-Family-Home Construction by Region

Housing Units Completed IN THOUSANDS by Region since 2000*

Thousands of Single-Family Homes Built by Year*



*Data per U.S. Census, New Residential Construction:

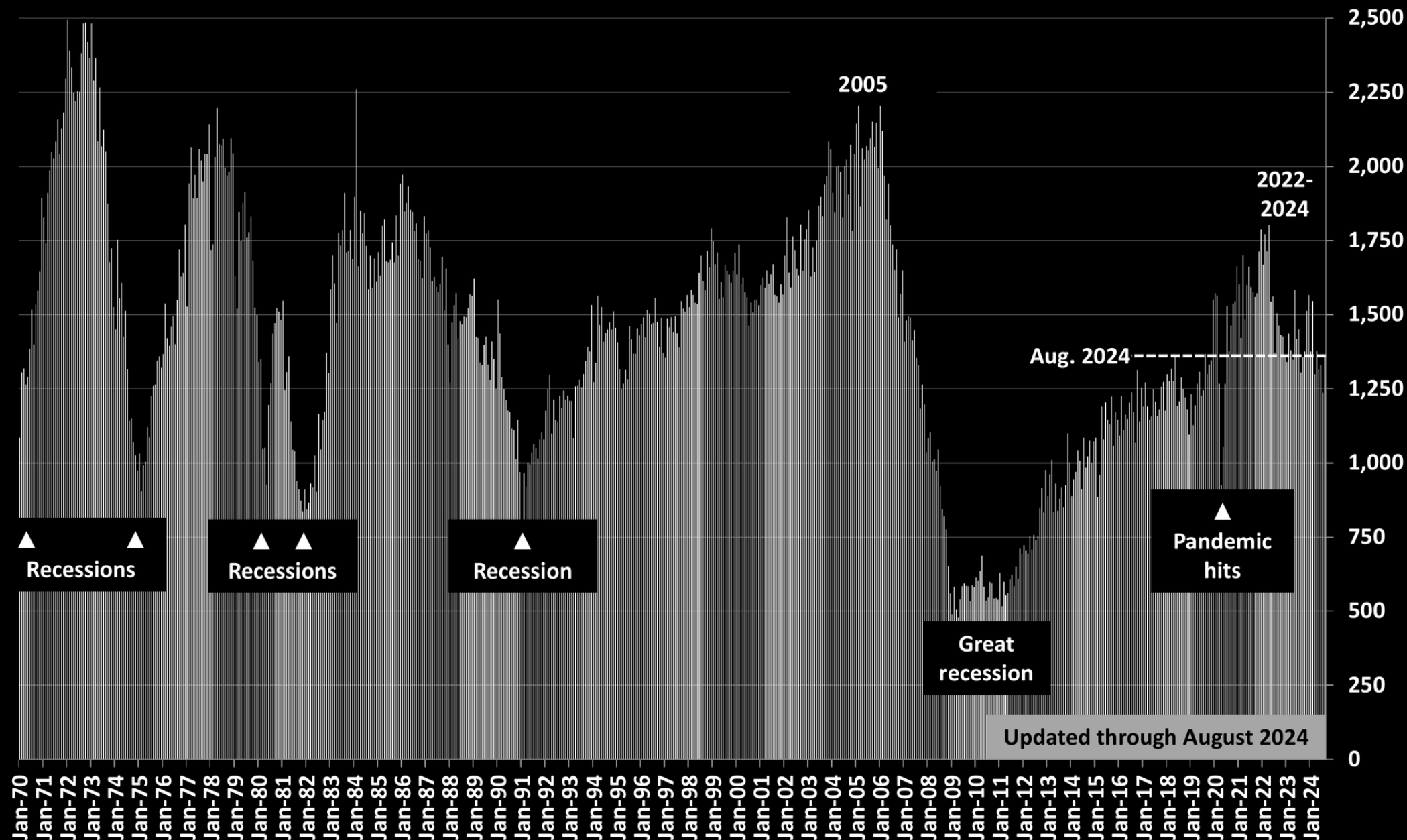
https://www.census.gov/construction/nrc/historical_data/index.html. U.S. privately owned new single-family-dwellings completed. All numbers approximate, may contain errors and subject to revision.



U.S. New-Construction Housing Units Started

Thousands of Units, Seasonally Adjusted Annual Rate, since 1970*

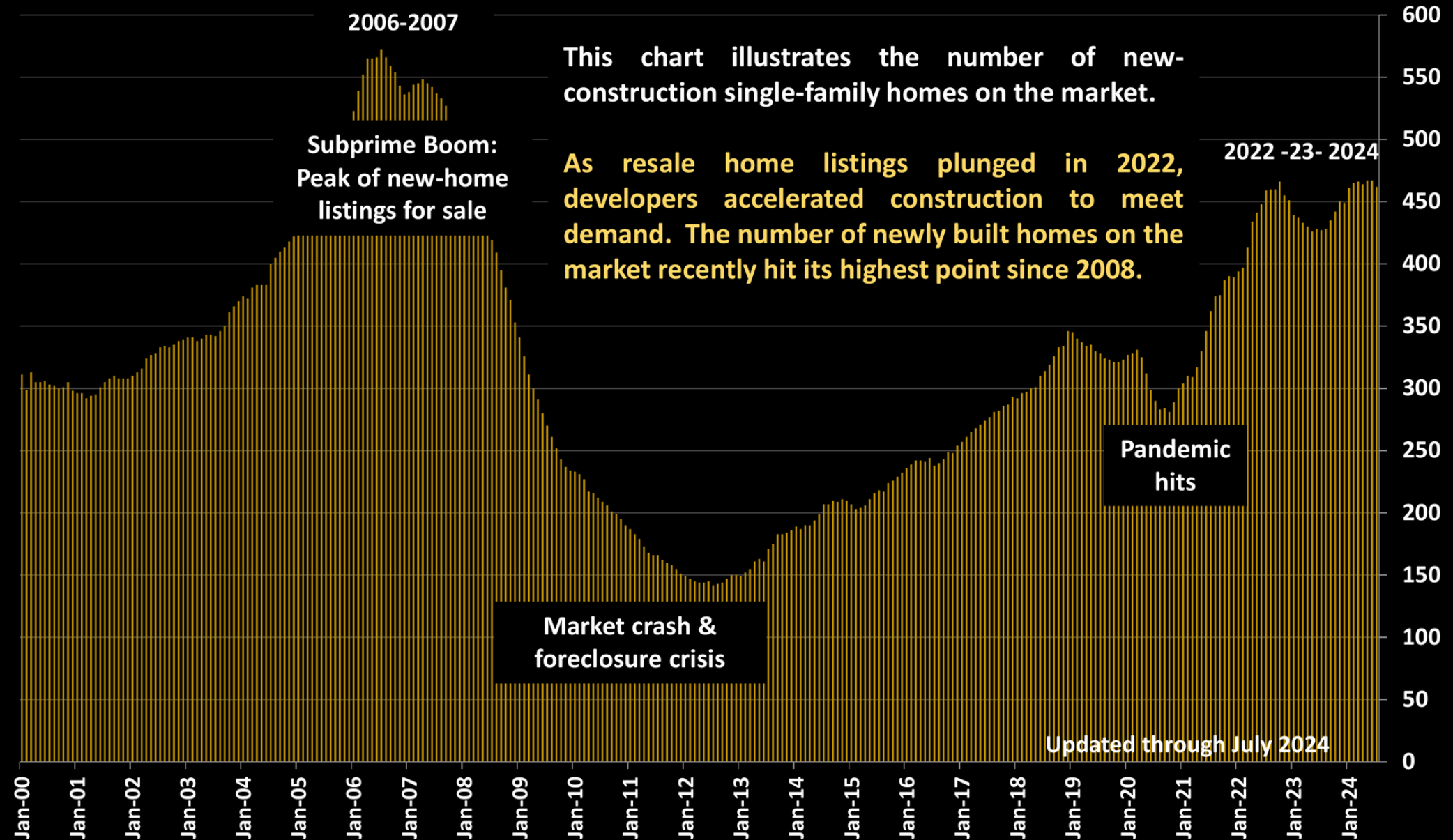
Privately-owned housing unit construction of all kinds.



*Sources: U.S. Census, from Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/HOUST>. Seasonally adjusted annual rate of housing-unit starts. Data from sources deemed reliable but may contain errors and subject to revision. Latest month's reading is preliminary. All numbers are approximate.

U.S. New-Construction Single-Family-Homes For Sale

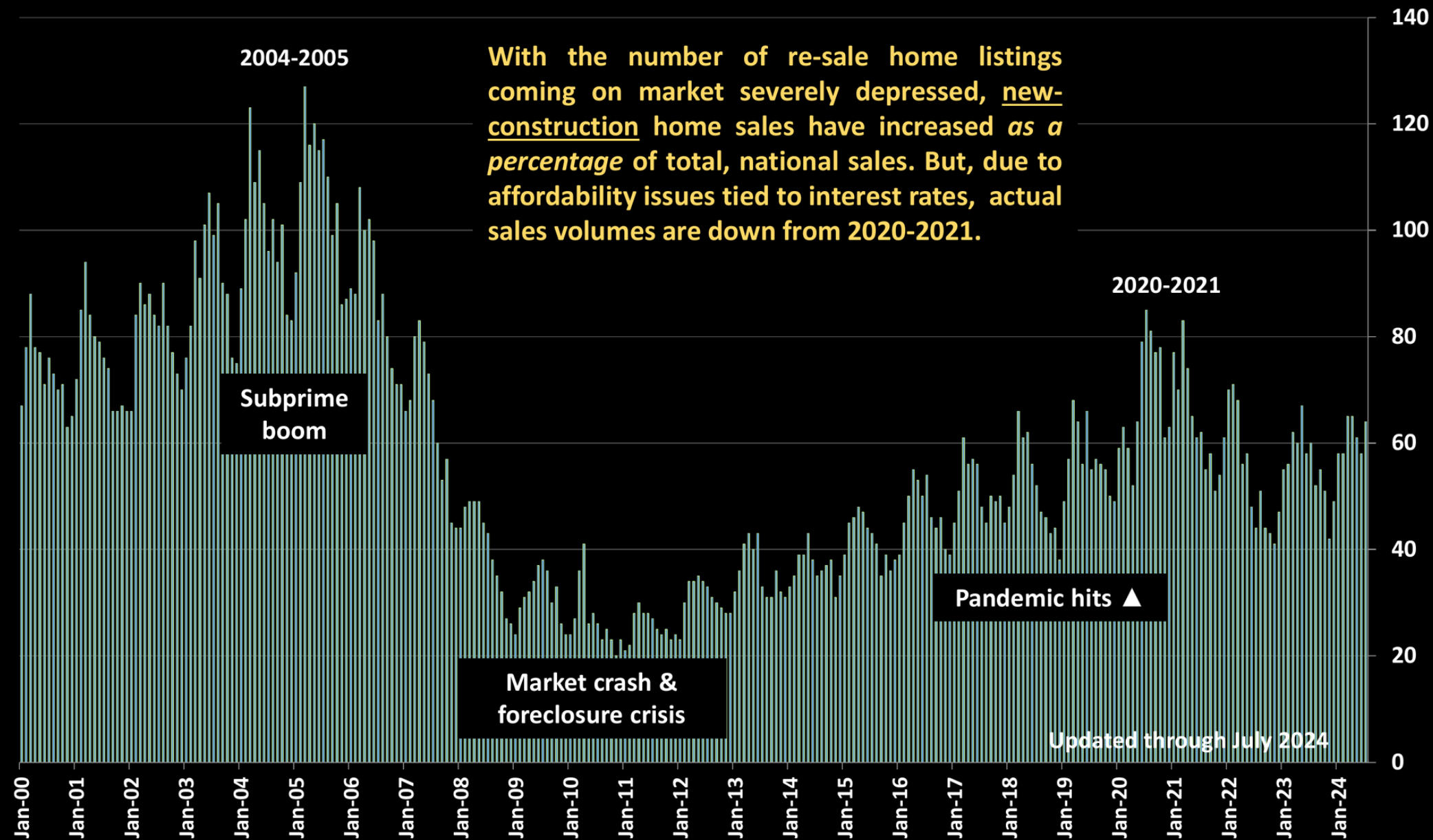
By Month, in Thousands of Units, since 2000*



*Sources: U.S. Census & Department of Housing and Urban Development, from Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/HNFSEPUSSA>. Data from sources deemed reliable but may contain errors and subject to revision. Latest month's reading is preliminary. All numbers are approximate.

U.S. New-Construction Single-Family Home Sales

By Month, in Thousands of Units, since 2000*

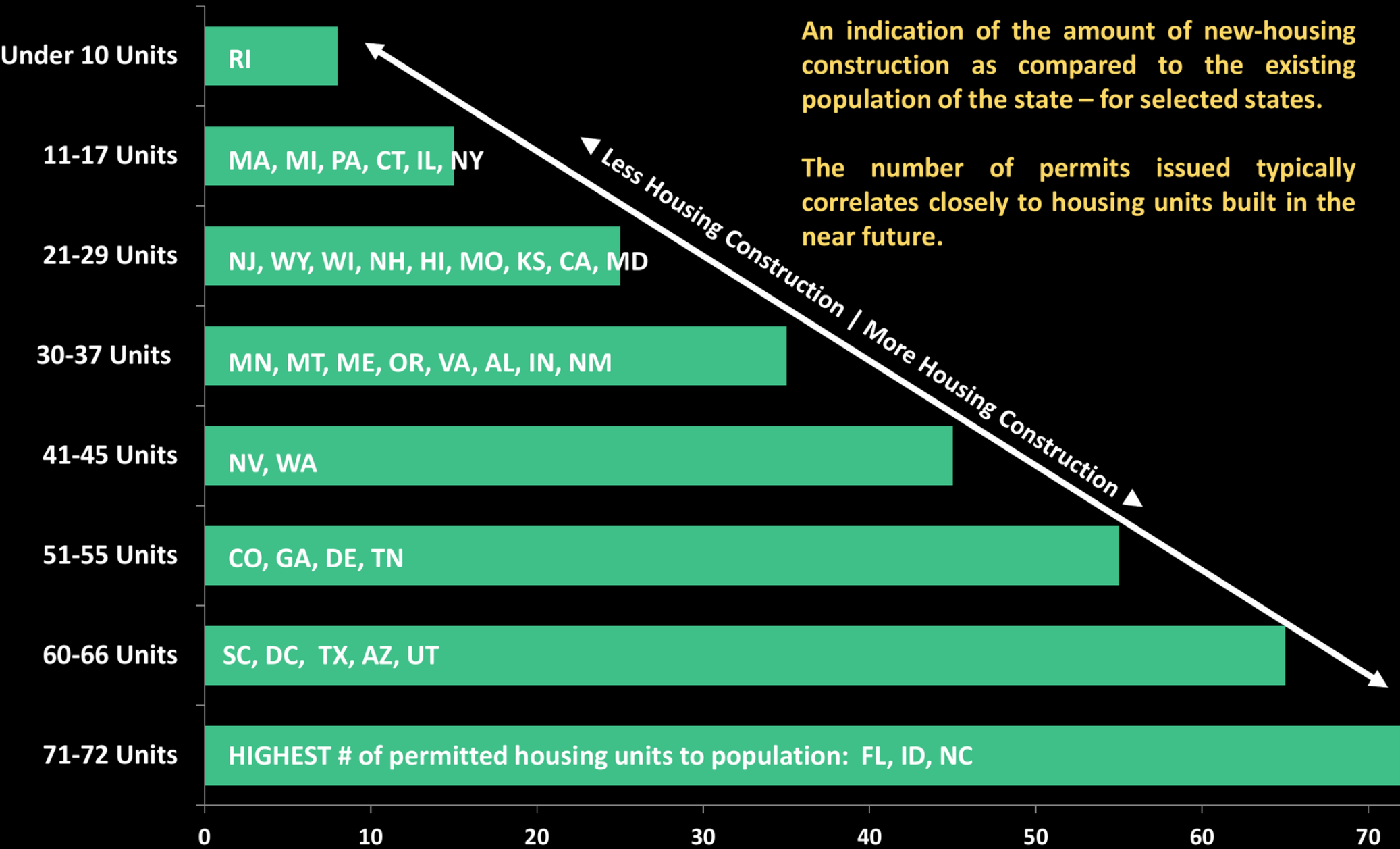


With the number of re-sale home listings coming on market severely depressed, new-construction home sales have increased *as a percentage* of total, national sales. But, due to affordability issues tied to interest rates, actual sales volumes are down from 2020-2021.

*Sources: U.S. Census & Department of Housing and Urban Development, from Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/HSN1FN5A>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. Last month's estimate is preliminary reading. All numbers approximate.

New Construction by State

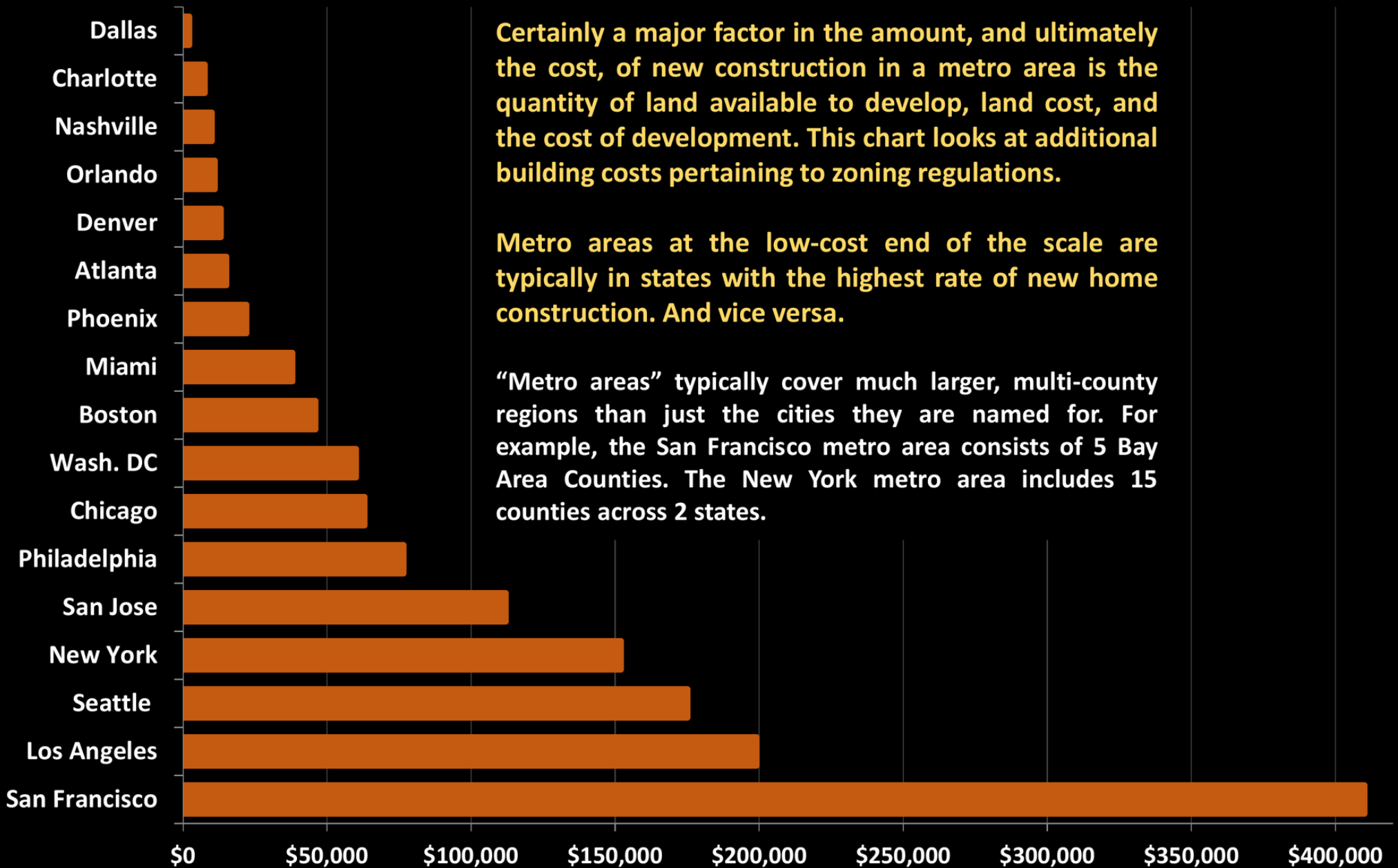
Housing Units Permitted, by Month, per 100,000 Residents*



*Monthly average for year ending September 2023 for single-family and multiple unit construction. Data per U.S. Census Building Permits Survey, as reported by *The Washington Post*, "Where We Build Homes Helps Explain America's Political Divide," 11/24/23. Data from sources deemed reliable but not guaranteed and may contain errors. All numbers approximate.

How Much Do Zoning Regulations Add to Land Cost?

Added Cost per Quarter Acre Lot, For Selected U.S. Metro Areas*



Certainly a major factor in the amount, and ultimately the cost, of new construction in a metro area is the quantity of land available to develop, land cost, and the cost of development. This chart looks at additional building costs pertaining to zoning regulations.

Metro areas at the low-cost end of the scale are typically in states with the highest rate of new home construction. And vice versa.

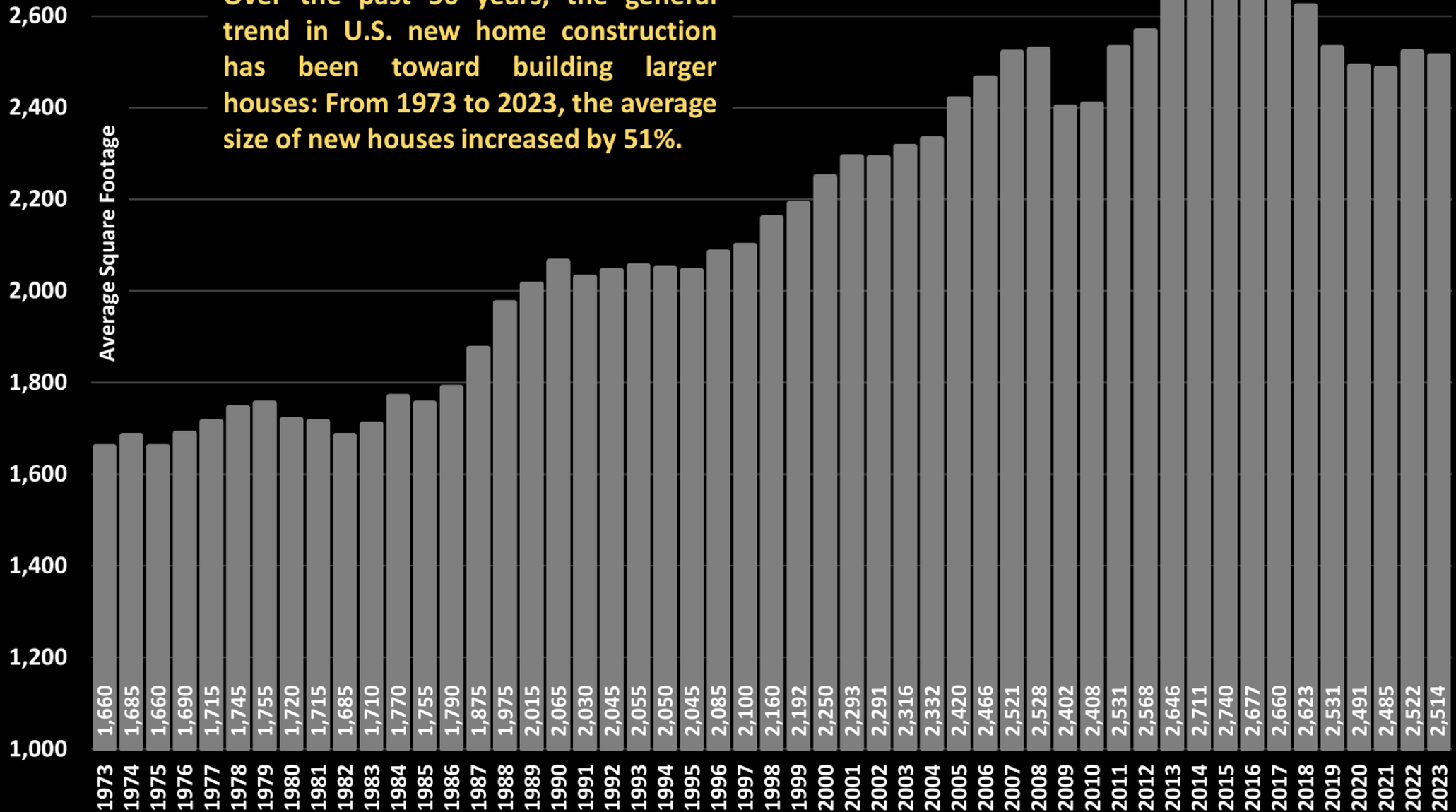
“Metro areas” typically cover much larger, multi-county regions than just the cities they are named for. For example, the San Francisco metro area consists of 5 Bay Area Counties. The New York metro area includes 15 counties across 2 states.

*Additional cost of zoning and related restrictions per quarter acre. Data per Gyourko & Krimmel, Journal of Urban Economics, 2021, as reported by *The Washington Post*, “Where We Build Homes Helps Explain America’s Political Divide,” 11/24/23. Data from sources deemed reliable but not guaranteed and may contain errors. All numbers rounded and approximate.

Average Size of New Single-Family Homes

National Trend by Year of Construction, since 1973*

Over the past 50 years, the general trend in U.S. new home construction has been toward building larger houses: From 1973 to 2023, the average size of new houses increased by 51%.



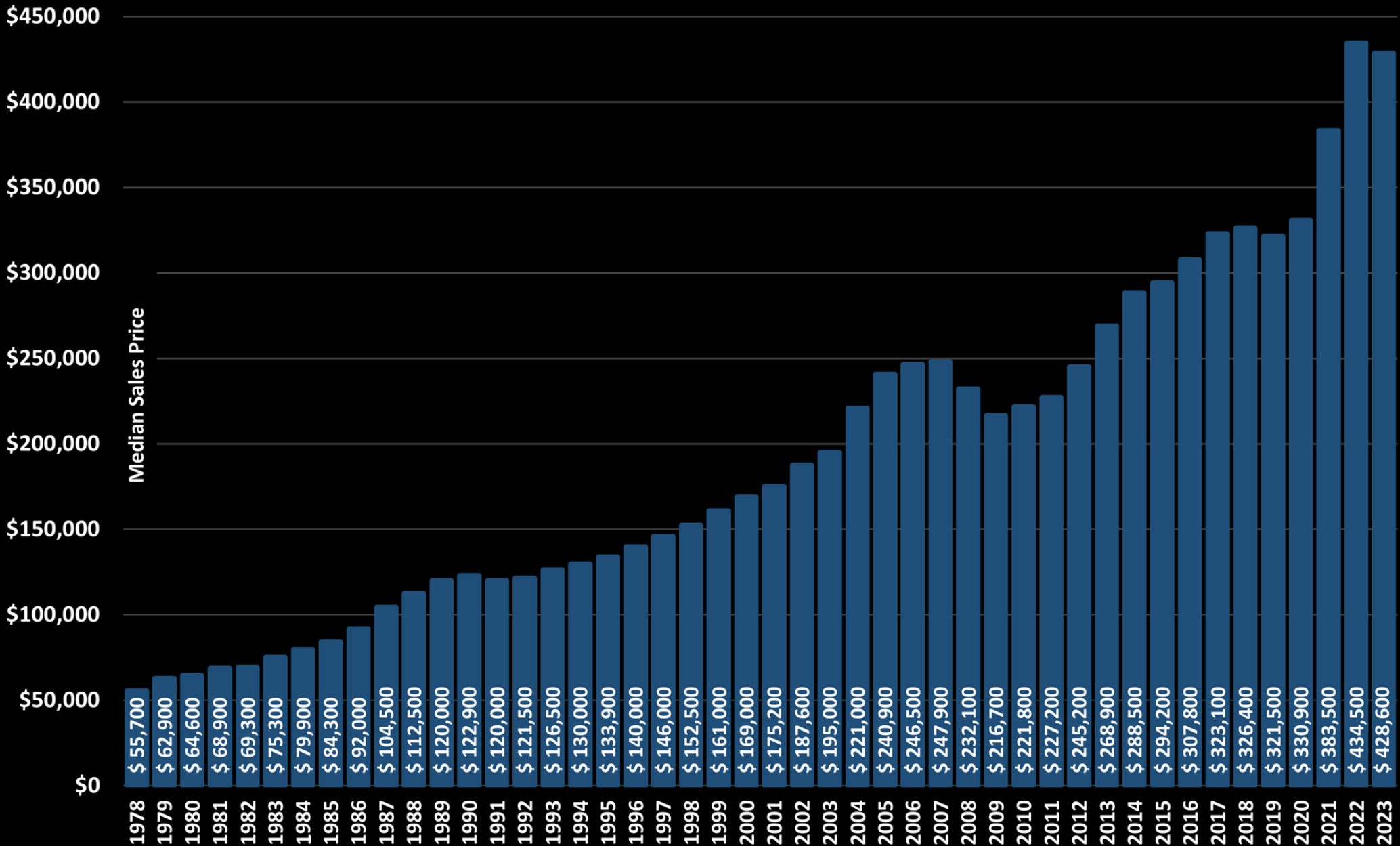
*Data per U.S. Census, Characteristics of New Housing:

<https://www.census.gov/construction/chars/index.html>. U.S. single-family dwellings built for sale. All numbers approximate, may contain errors and subject to revision.



Median Sales Price of New Single-Family Homes

National Trend by Year of Construction, since 1978*



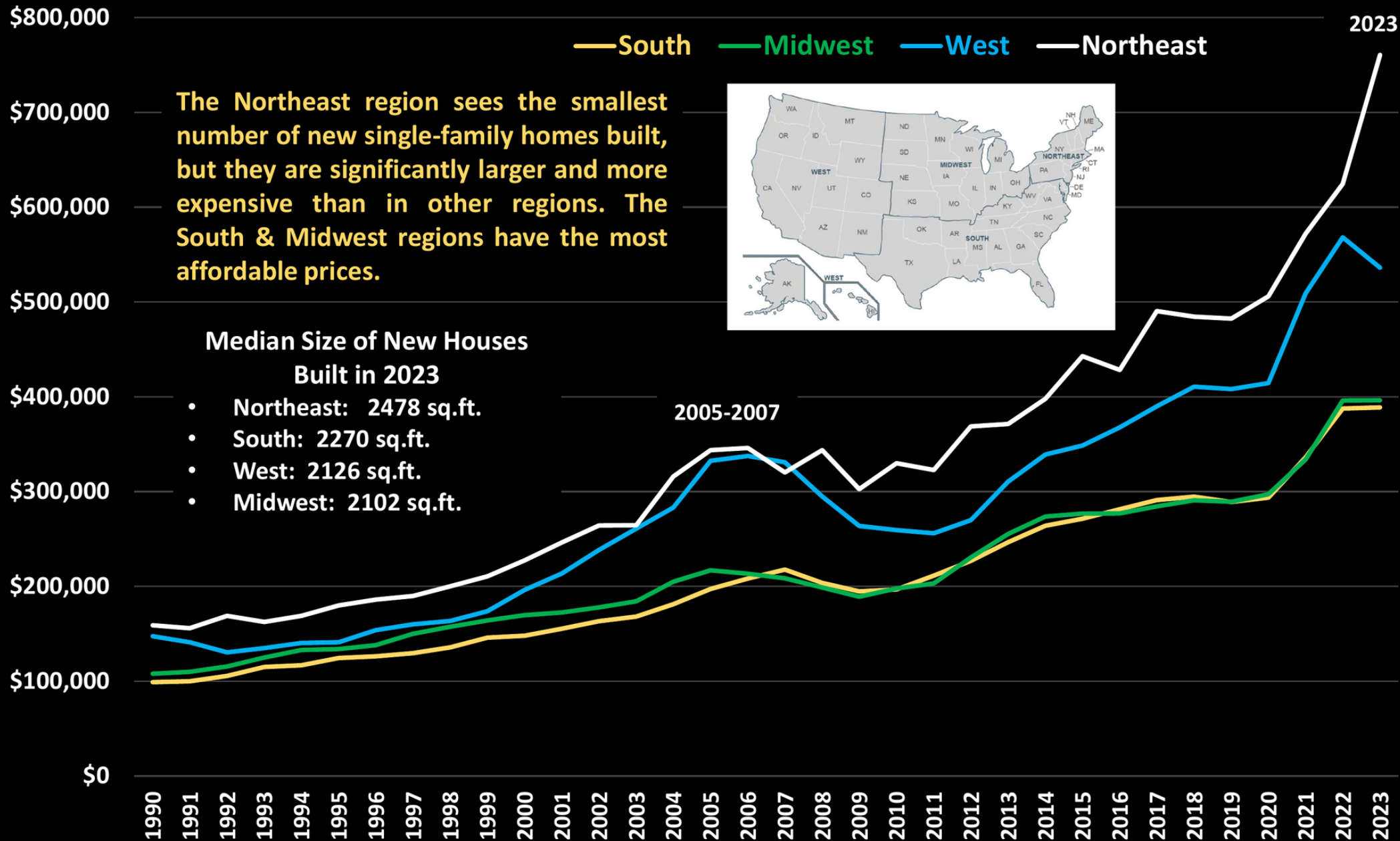
*Data per U.S. Census, Characteristics of New Housing:

<https://www.census.gov/construction/chars/index.html>. U.S. single-family dwellings built for sale. All numbers approximate, may contain errors and subject to revision.



New Single-Family-Home Prices by Region

New-Construction Median Sales Prices by Region since 1990



The Northeast region sees the smallest number of new single-family homes built, but they are significantly larger and more expensive than in other regions. The South & Midwest regions have the most affordable prices.



Median Size of New Houses Built in 2023

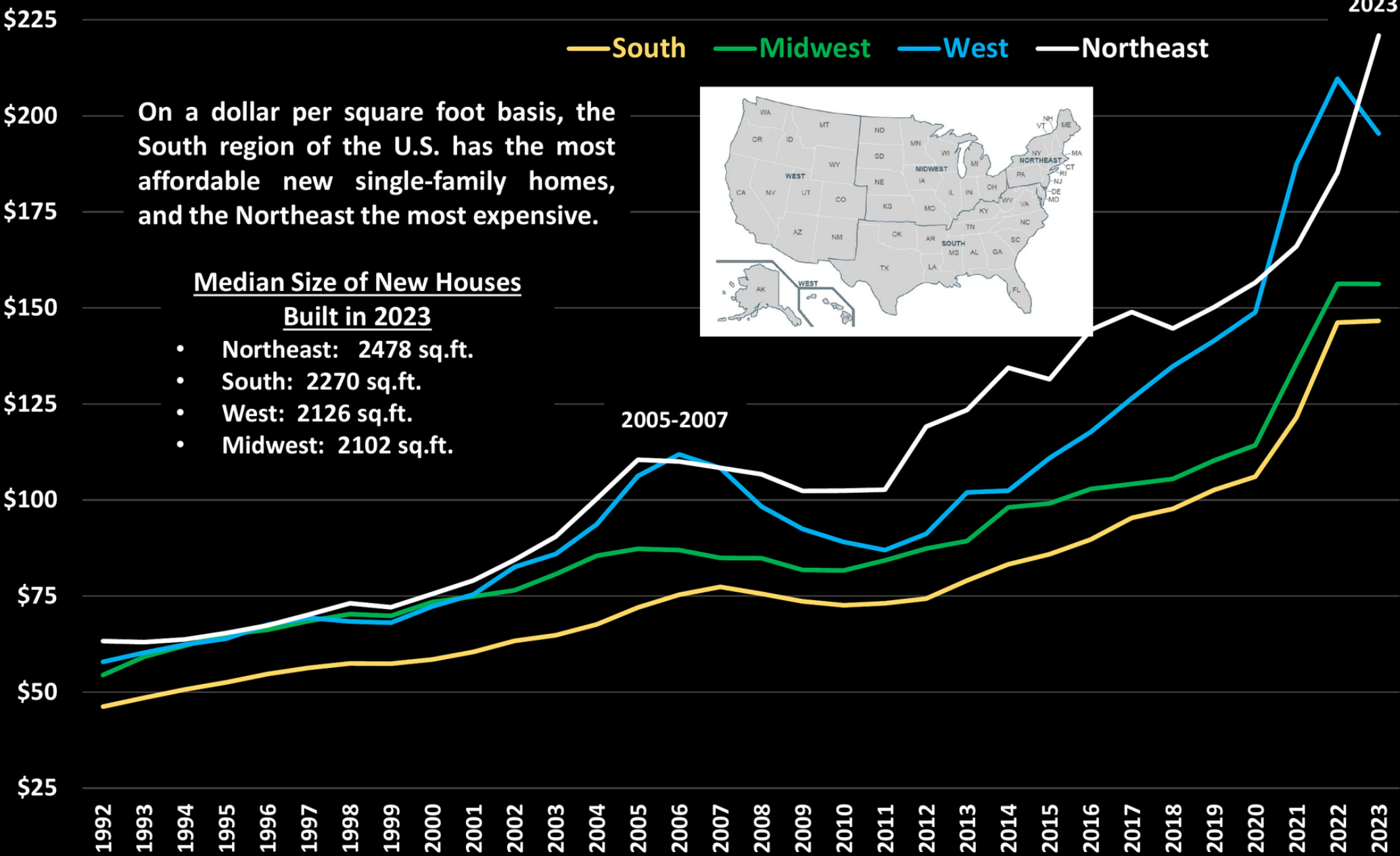
- Northeast: 2478 sq.ft.
- South: 2270 sq.ft.
- West: 2126 sq.ft.
- Midwest: 2102 sq.ft.

*Data per U.S. Census, Characteristics of New Housing:

<https://www.census.gov/construction/chars/index.html>. U.S. new single-family dwellings sold. All numbers approximate, may contain errors and subject to revision.

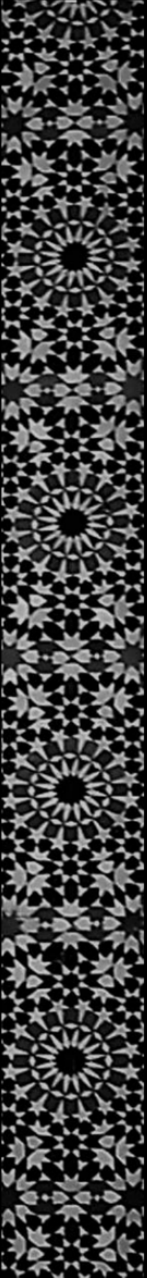
New Single-Family-Home Values by Region

New-Construction Median \$/Sq.Ft. Values by Region since 1992



*Data per U.S. Census, Characteristics of New Housing: <https://www.census.gov/construction/chars/index.html>. U.S. new single-family dwellings sold. All numbers approximate, may contain errors and subject to revision.





Selected Demographic Snapshots

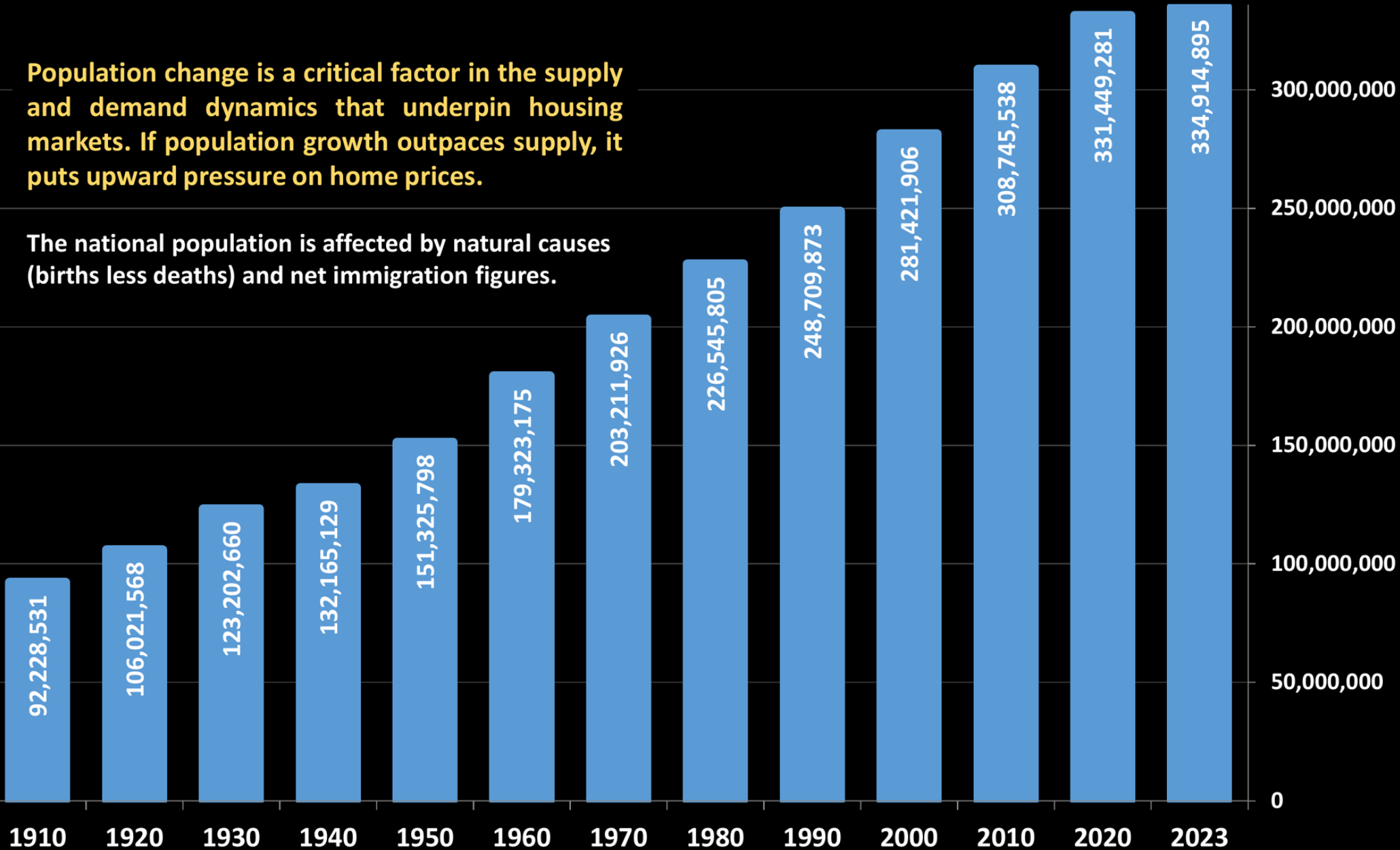


National Population Trends since 1910*

U.S. Census Estimates, by Decade, Updated through 7/1/2023

Population change is a critical factor in the supply and demand dynamics that underpin housing markets. If population growth outpaces supply, it puts upward pressure on home prices.

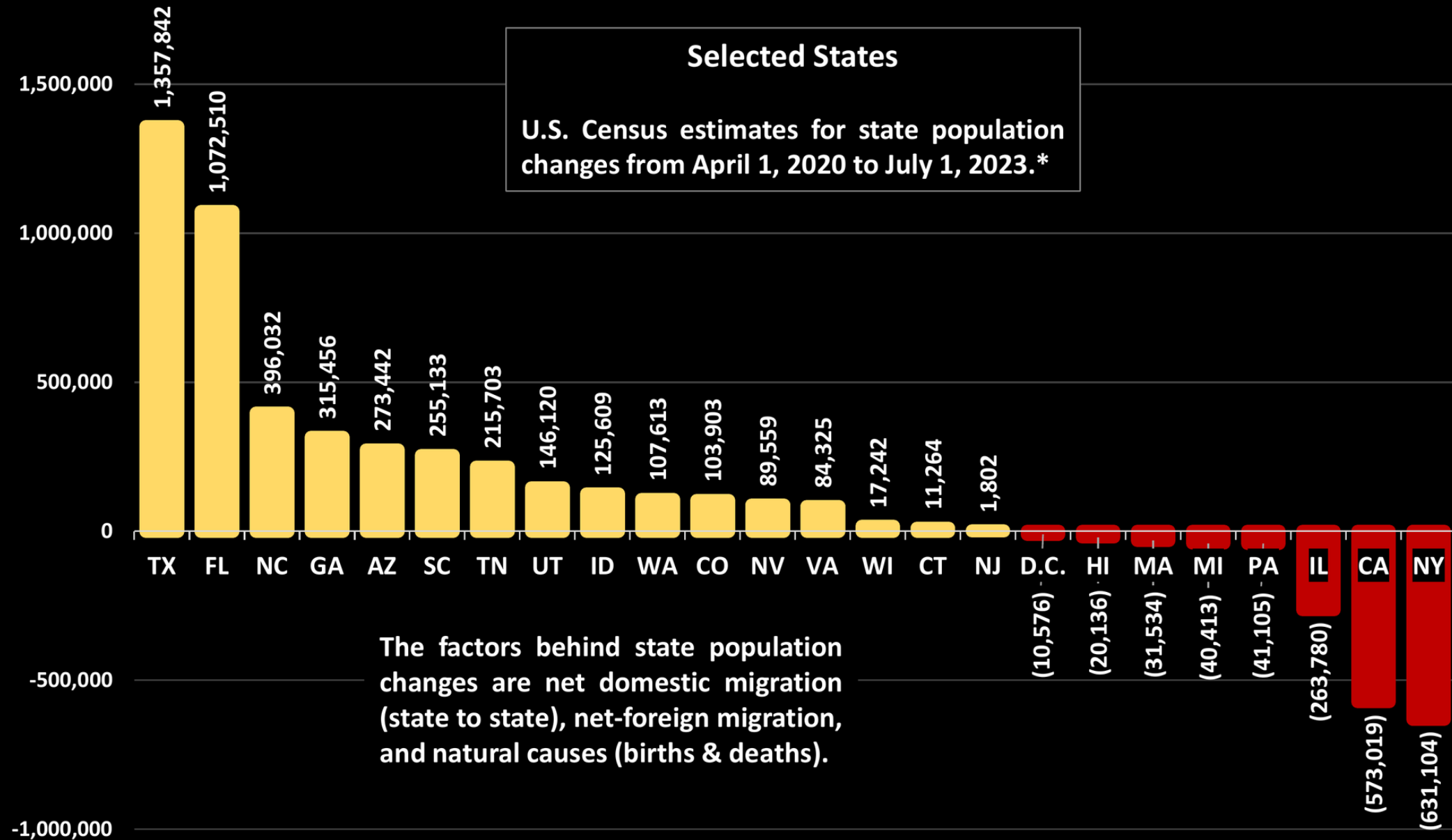
The national population is affected by natural causes (births less deaths) and net immigration figures.



* Per U.S. Census estimates through 7/1/2023: Deemed reliable but may contain errors and subject to revision. All numbers approximate.

State Population Changes since the Pandemic Hit

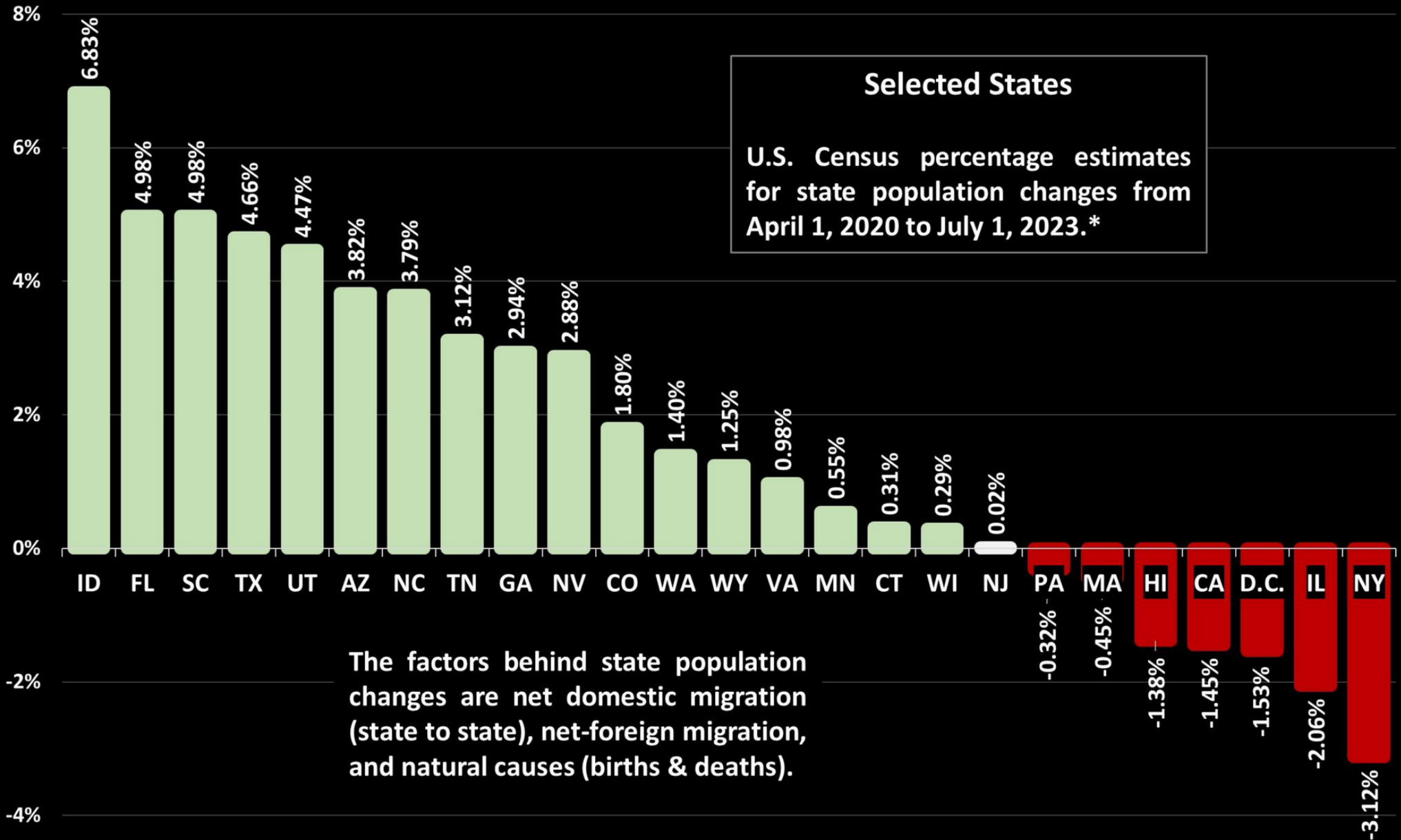
U.S. Census Estimates: April 2020 to July 1, 2023*



*U.S. Census Annual Estimates of Resident Population Change for U.S. States: <https://www.census.gov/data/tables/time-series/demo/popest/2020s-national-total.html>. Published by Census on 12/19/2023. Data from sources deemed reliable but may contain errors. All numbers should be considered approximate and subject to revision in later Census estimates.

State Population: Percentage Changes since the Pandemic Hit

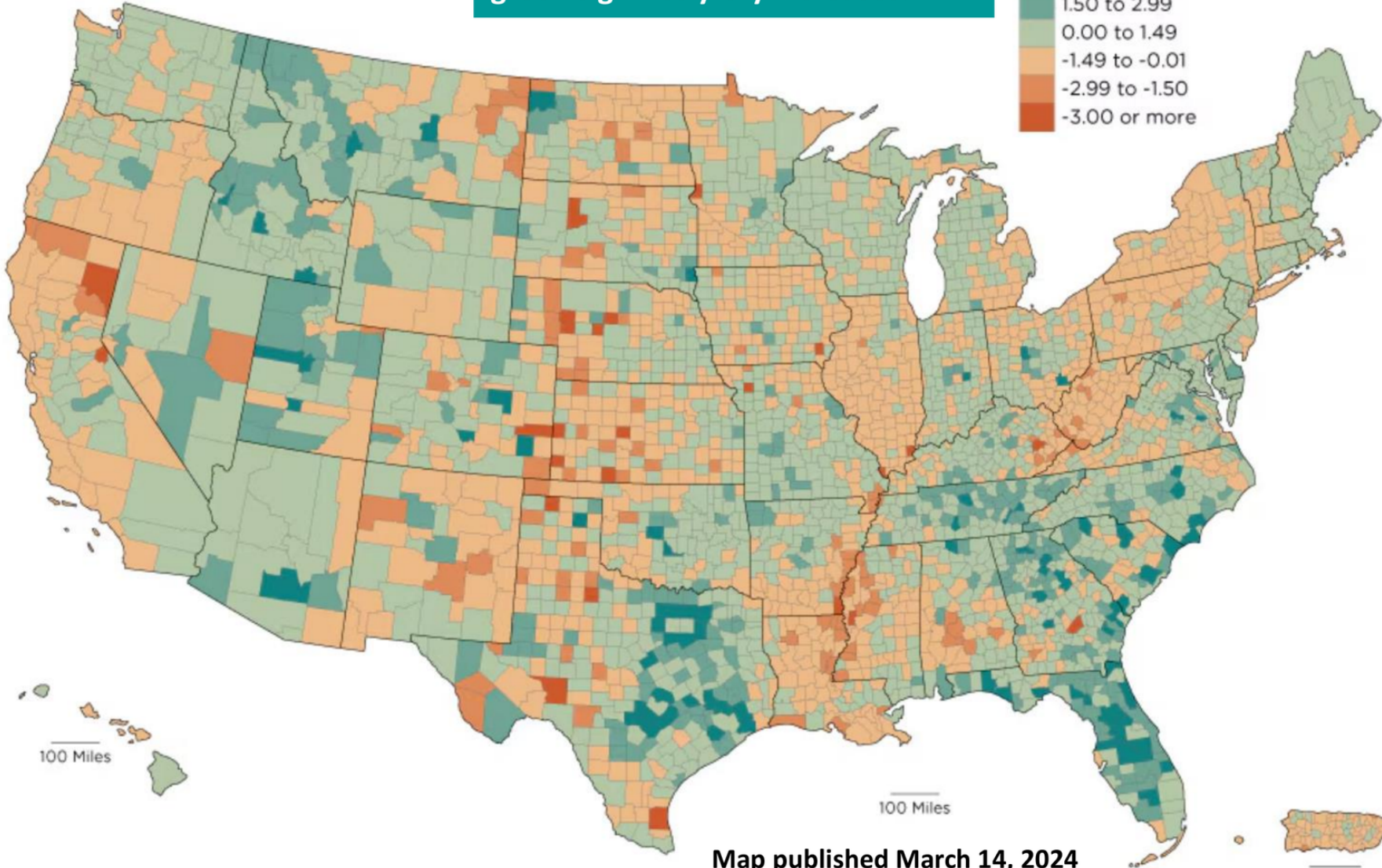
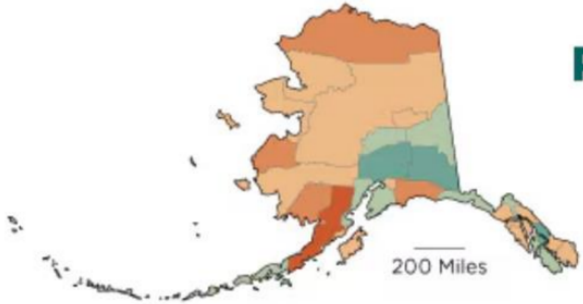
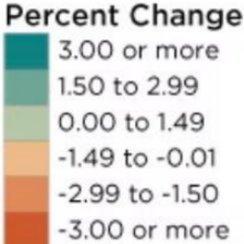
U.S. Census Estimates: April 2020 to July 1, 2023*



*U.S. Census Annual Estimates of Resident Population Change for U.S. States: <https://www.census.gov/data/tables/time-series/demo/popest/2020s-national-total.html>. Published by Census on 12/19/2023. Data from sources deemed reliable, but may contain errors. All numbers should be considered approximate and subject to revision in later Census estimates.

Percent Change in County Population: July 1, 2022, to July 1, 2023

Orange-colored counties saw year-over-year % declines in population; green signifies y-o-y increases.



Map published March 14, 2024

U.S. Census Snapshots

Housing Units by Room Count*

1 room	2.6%
2 or 3 rooms	12.4%
4 or 5 rooms	34.2%
6 or 7 rooms	29.4%
8+ rooms	21.5%

Housing Units By Building Type*

single-family	67.5%
2-unit buildings	3.3%
3-4 unit buildings	4.3%
5-9 unit buildings	4.5%
10+ unit buildings	14.7%
Other (mobile homes, etc.)	5.7%

Housing by Era of Construction*

1939 or earlier	11.6%
1940-1959	13.9%
1960-1979	23.8%
1980-1999	24.9%
2000-2019	23.9%
2020-2022	1.9%

Housing Occupancy

Owner-occupied	58.9%
Renter	31.4%
Vacant	9.7%

Residence, One Year Ago

Same Home	87.4%
Different Home	
In same county	6.2%
Different county, same state	3.2%
Different state	2.5%
Abroad	0.6%

Household Income

Less than \$25,000	16%
\$25,000 - \$49,999	18%
\$50,000 - \$74,999	16.2%
\$75,000 - \$99,999	12.8%
\$100,000 - \$149,999	16.9%
\$150,000 - \$199,999	8.7%
\$200,000+	11.5%

Per U.S. Census 2022, ACS 1-year estimates, released September 2023. *Occupied Housing Units, **Employment, 16+ years of age. All numbers are approximate.

Employment in Millions**

Private wage & salary	129.3m
Government	23.3m
Self-employed	9.8m
Armed forces	1.35m
Unemployed	7.3m
Unemployment Rate	4.3%

Employment**

Education, health, social assist.	23.1%
Professional, scientific, mgmt.	12.6%
Retail trade	11.1%
Manufacturing	9.9%
Arts, entertainment, hospitality	8.7%
Construction	6.9%
Finance, insurance, real estate	6.7%
Transport, warehousing, utilities	6.0%
Public administration	4.6%
Wholesale trade	2.2%
Information	1.9%
Agriculture, forestry, mining	1.6%

U.S. Census Snapshots

Educational Attainment*	
No high school diploma	10.4%
High school graduate	26.1%
Some college, no degree	19.1%
Associate degree	8.8%
Bachelor's degree	21.6%
Graduate/professional degree	14.0%

Commute	
Drive alone	68.7%
Carpool	8.6%
Public transport	3.1%
Walked	2.4%
Other	2.0%
Worked from home	15.2%

Per U.S. Census 2022, ACS 1-year estimates, released September 2023. *Education, 25+ years of age. **Life expectancy at birth, 2021 figures per CDC. ***Will not add up to 100% due to overlapping categories. All numbers are approximate and subject to revision.

Population by Age	
Under 10 years of age	11.4%
10 to 19 years	12.9%
20 to 24 years	6.7%
25 to 34 years	13.6%
35 to 44 years	13.2%
45 to 54 years	12.1%
55 to 64 years	12.8%
65 to 74 years	10.2%
75 to 84 years	5.3%
85+ years	1.8%
Median age	39 years

Life Expectancy**	
Men	73.2
Women	79.1

Population by Race***	
White (not Hispanic)	57.7%
Hispanic or Latino (any race)	19.1%
Black/African-American (not Hispanic)	11.9%
Asian	5.8%
Native American, Alaskan, and Hawaiian	0.7%
Two or more races	12.5%

Place of Birth	
Same state as residence	57.3%
Different state	27.1%
Puerto Rico, U.S. islands	1.7%
Foreign-born (46.2 million)	13.9%

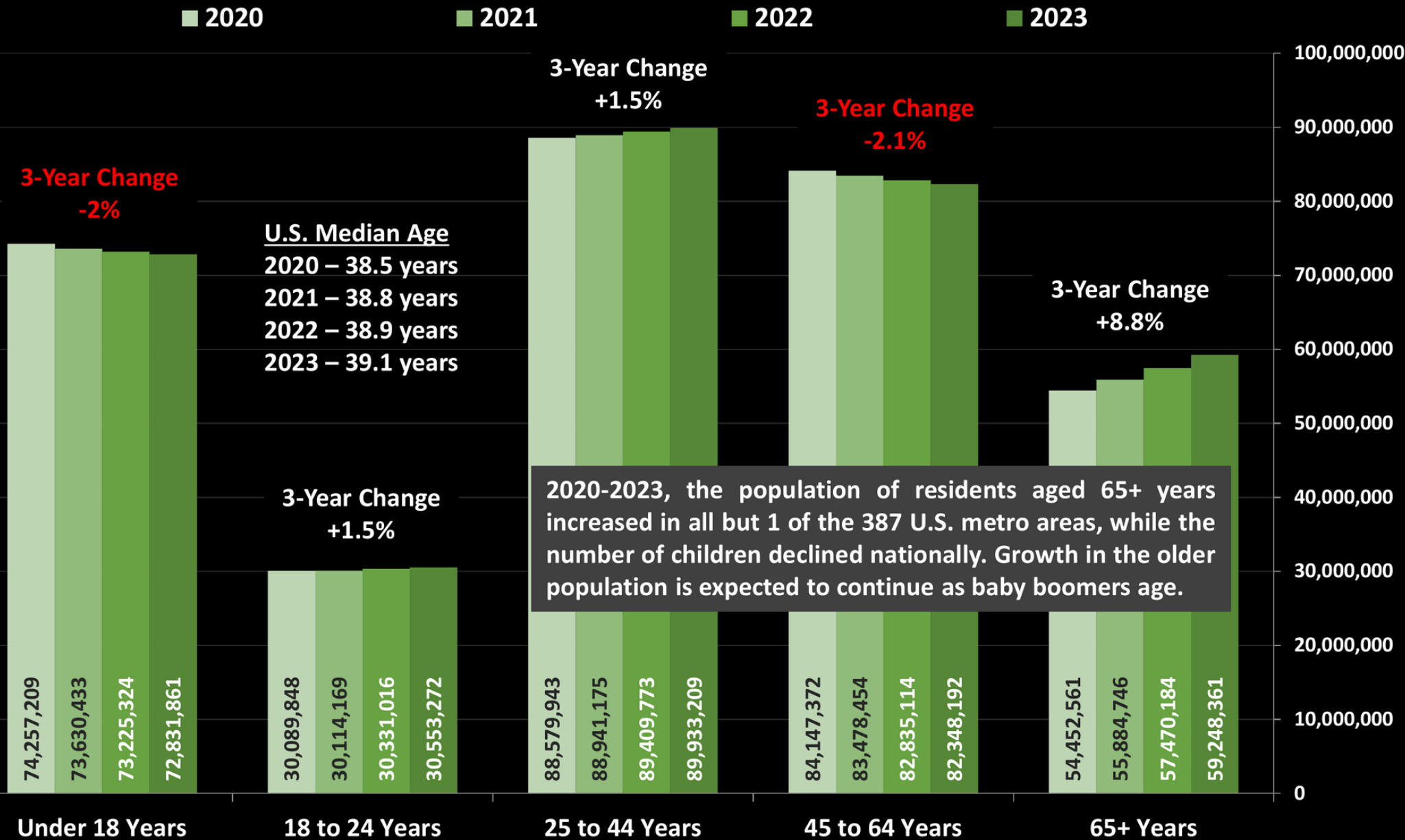
Source of Foreign-Born Population	
Latin America	50.3%
Asia/Oceania	31.7%
Europe	10.2%
Africa	6.0%
North America	1.8%

Citizen Status	
Naturalized U.S. citizen	53.1%
Not a U.S. citizen	46.9%

Language Spoken at Home	
English only	78.0%
Spanish	13.3%
Other Indo-European	3.8%
Asian/Pacific Islander	3.6%
Other	1.2%

National Population by Age Segment

U.S. Census Estimates, 2020 – 2023, as of July 1st of Each Year



Per U.S. Census estimates published 6/27/24, population as of July 1st of each year:
<https://www.census.gov/newsroom/press-kits/2024/population-estimates-characteristics.html>.
 Data from sources deemed reliable but may contain errors and subject to revision.

The Population 65 Years and Over: 2022



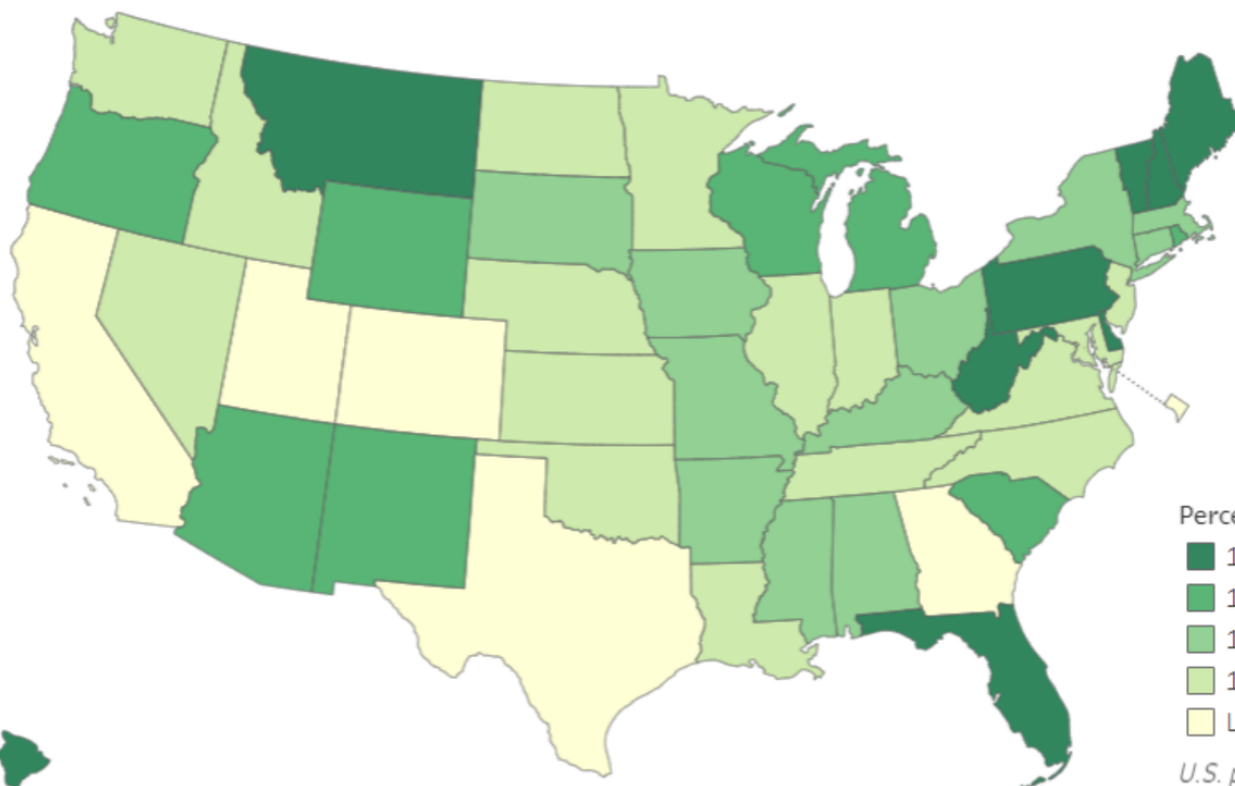
Select a characteristic:

Population



Population

Percentage of the population 65 years and over



Note: All estimates are based on a sample survey and are subject to sample variability and nonsampling error. Go to <https://www.census.gov/acs> for more information on confidentiality protection, sampling error, nonsampling error, and definitions.

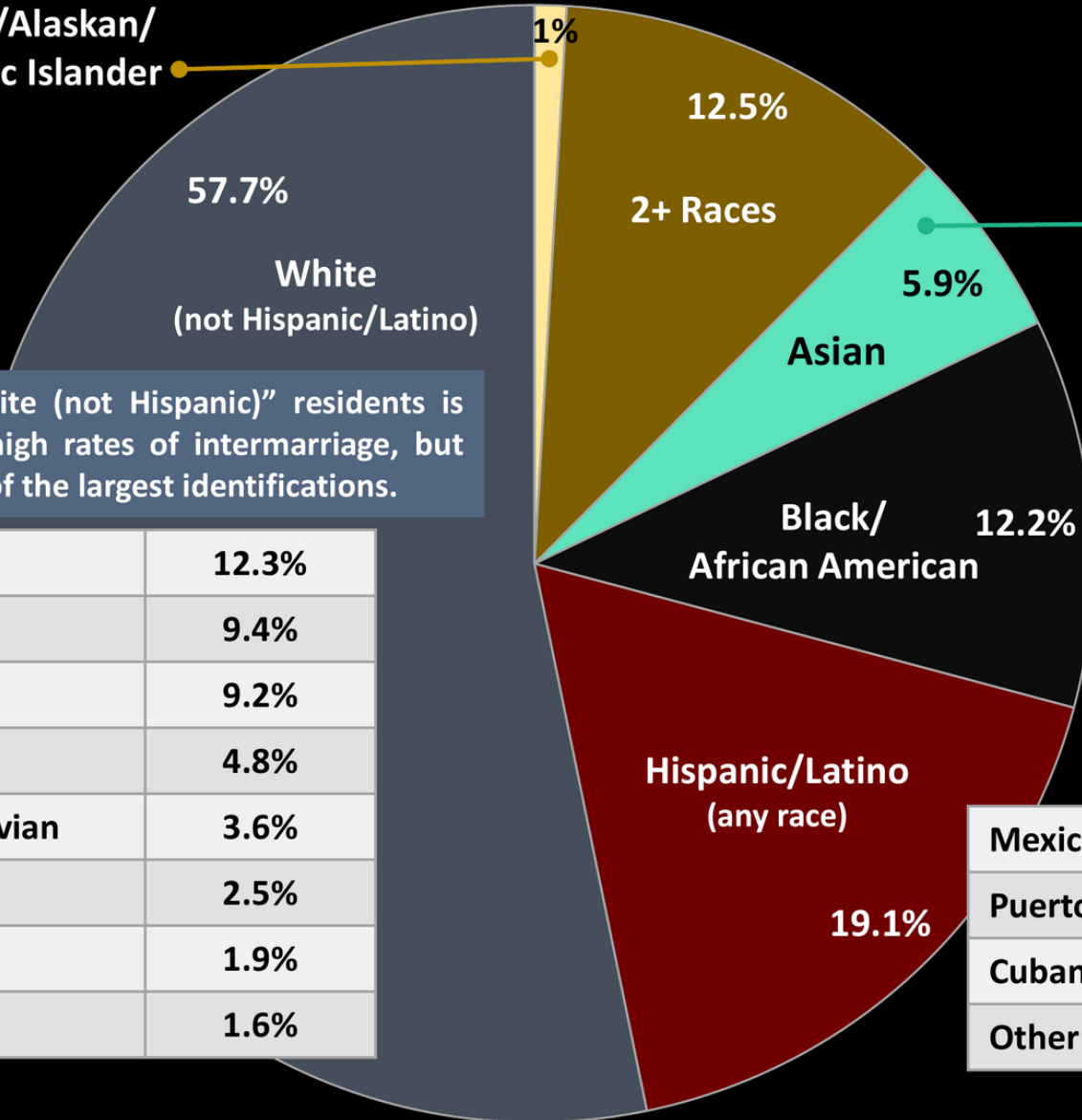
United States Population Breakdown Estimates by Race/Ancestry*

Census Report "People Reporting Ancestry"
as self-reported by U.S. residents responding

Total U.S. Population: 333.3 million

Approximately 13.9% of
residents are foreign-born.

Native American/
Alaskan/
Hawaiian & Pacific Islander



Ancestry of "White (not Hispanic)" residents is complicated by high rates of intermarriage, but below are some of the largest identifications.

German	12.3%
English	9.4%
Irish	9.2%
Italian	4.8%
Scandinavian	3.6%
Polish	2.5%
French	1.9%
Scottish	1.6%

Asian Indian	1.4%
Chinese	1.4%
Filipino	.9%
Japanese	.2%
Korean	.5%
Vietnamese	.6%
Other Asian	1.1%

Mexican	11.2%
Puerto Rican	1.8%
Cuban	.7%
Other Hispanic	5.3%

*U.S. Census 2022 ACS 1-Year Estimates. Categories as delineated by U.S. Census. Data from sources deemed reliable but may contain errors and subject to revision. Estimates published with significant margins of error and should be considered very approximate. Due to the way Census data is presented & sorted, percentages do not add up to 100%.

Highlights from the “2023 Profile of Home Buyers and Sellers”

Published by the National Association of Realtors®, 11/13/23

- ❑ The typical first-time buyer was 35 years old; the typical repeat buyer was 58.
- ❑ 59% of buyers were married couples, 19% single females, 10% single males, and 9% were unmarried couples.
- ❑ 30% of buyers had a child under 18 in their home (down from 58% in 1985).
- ❑ 13% of buyers purchased a new-construction home; 87% bought a previously-owned home.
- ❑ Buyers typically searched for 10 weeks before purchasing. Approximately 5% - 10% purchased without seeing the property in person, using only online materials (per Realtors® Confidence Survey)
- ❑ 14% bought a multi-generational home – for care of aging parents, cost savings and to accommodate children aged 18+ years moving back in.
- ❑ The typical home purchased had 3 bedrooms, 2 baths, and 1,860 square feet of living space.
- ❑ Senior-related housing constituted 19% of purchases (involving buyers over the age of 60).
- ❑ The median distance between the home purchased and the home moved from was 20 miles.
- ❑ 60% of buyers cited quality of neighborhood as the most important factor in location. 45% cited proximity to friends and family and 39% housing affordability as major factors.
- ❑ 80% of buyers financed their purchase, down from 87% in 2021. The typical downpayment for first-time homebuyers was 8%, and for repeat buyers, 19%.
- ❑ The typical home seller was 60 years old, and had lived in their home for 10 years before selling. 63% of sellers reported moving within the same state, moving a median of 35 miles.
- ❑ Homes sold were on market for a median 2 weeks, selling at a median of 100% of final list price.
- ❑ 89% of buyers and sellers worked with a real estate agent. 7% of sales were for-sale-by-owner (FSBO) – 57% of FSBO sales involved parties who already knew each other. Less than 1% of sales involved an ibuyer firm.

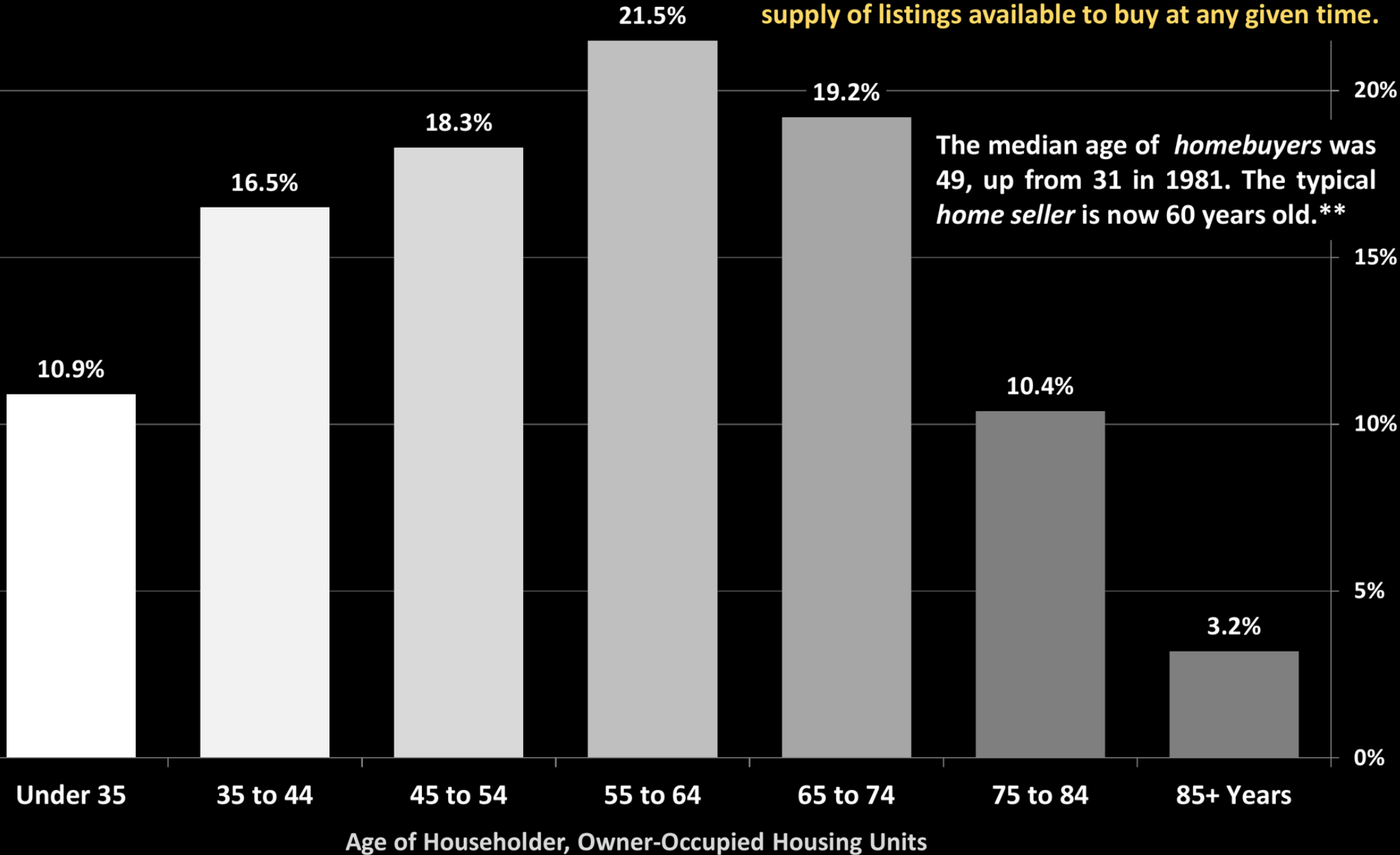
*Data copyright, National Association of Realtors®: <https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers>. Used with permission. Data was collected via a survey of recent U.S. home buyers and sellers who completed a transaction between July 2022 and June 2023. Data from sources deemed reliable but may contain errors and subject to revision.



Percentage of U.S. Homeowners by Age

U.S. Census Estimates, 2022*

Over 54% of U.S. homeowners are now aged 55 years and above. Generally speaking, as people age, they move much less often and sell their homes much less frequently, deeply affecting the supply of listings available to buy at any given time.

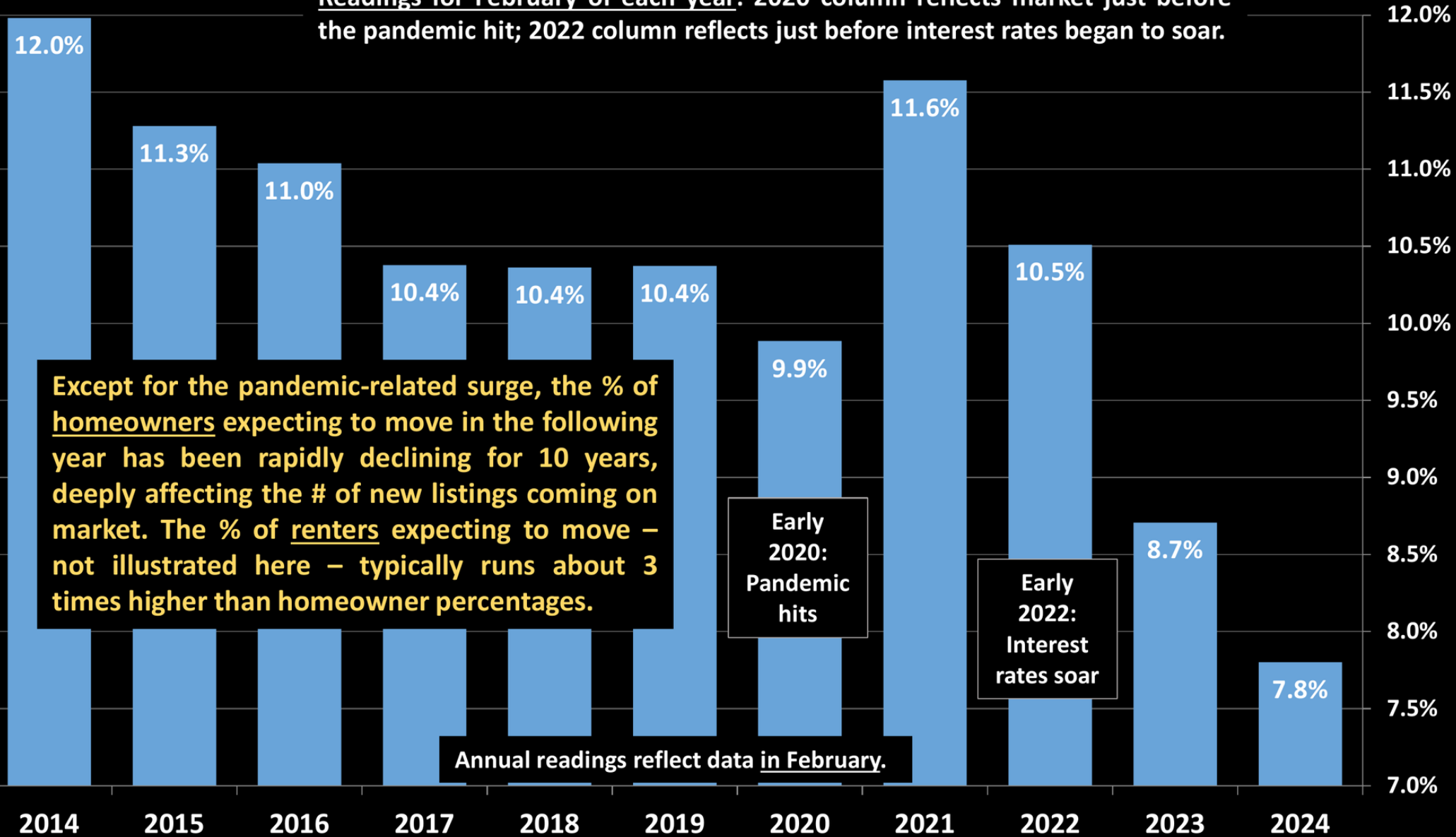


*U.S. Census, 2022 1-year ACS estimates, "Demographic Characteristics for Occupied Housing Units." Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. ** Per National Association of Realtors, 11/2023

U.S. Homeowner: "Probability of Moving" in Next 12 Months

Federal Reserve Bank of New York, Survey of Consumer Expectations*

Readings for February of each year: 2020 column reflects market just before the pandemic hit; 2022 column reflects just before interest rates began to soar.



Except for the pandemic-related surge, the % of homeowners expecting to move in the following year has been rapidly declining for 10 years, deeply affecting the # of new listings coming on market. The % of renters expecting to move – not illustrated here – typically runs about 3 times higher than homeowner percentages.

Early 2020: Pandemic hits

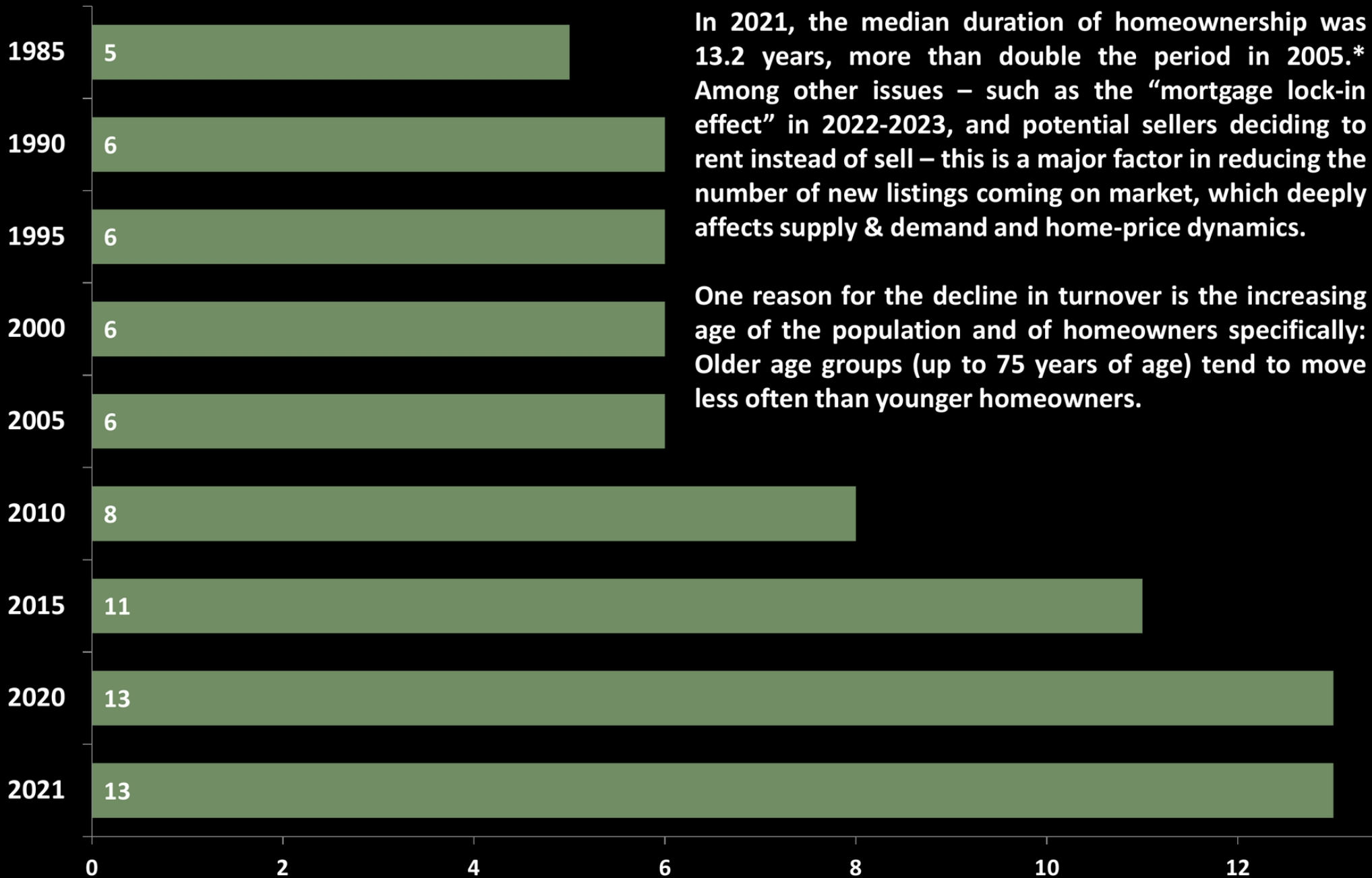
Early 2022: Interest rates soar

Annual readings reflect data in February.

*Source: Survey of Consumer Expectations, © 2013-2023 Federal Reserve Bank of New York (FRBNY). The SCE data are available without charge at <http://www.newyorkfed.org/microeconomics/sce> and may be used subject to license terms posted there. FRBNY disclaims any responsibility for this analysis and interpretation of Survey of Consumer Expectations data. https://www.newyorkfed.org/microeconomics/sce/housing#/owners_21

Period of Homeownership before Selling

National Data, in Years, since 1985*



In 2021, the median duration of homeownership was 13.2 years, more than double the period in 2005.* Among other issues – such as the “mortgage lock-in effect” in 2022-2023, and potential sellers deciding to rent instead of sell – this is a major factor in reducing the number of new listings coming on market, which deeply affects supply & demand and home-price dynamics.

One reason for the decline in turnover is the increasing age of the population and of homeowners specifically: Older age groups (up to 75 years of age) tend to move less often than younger homeowners.

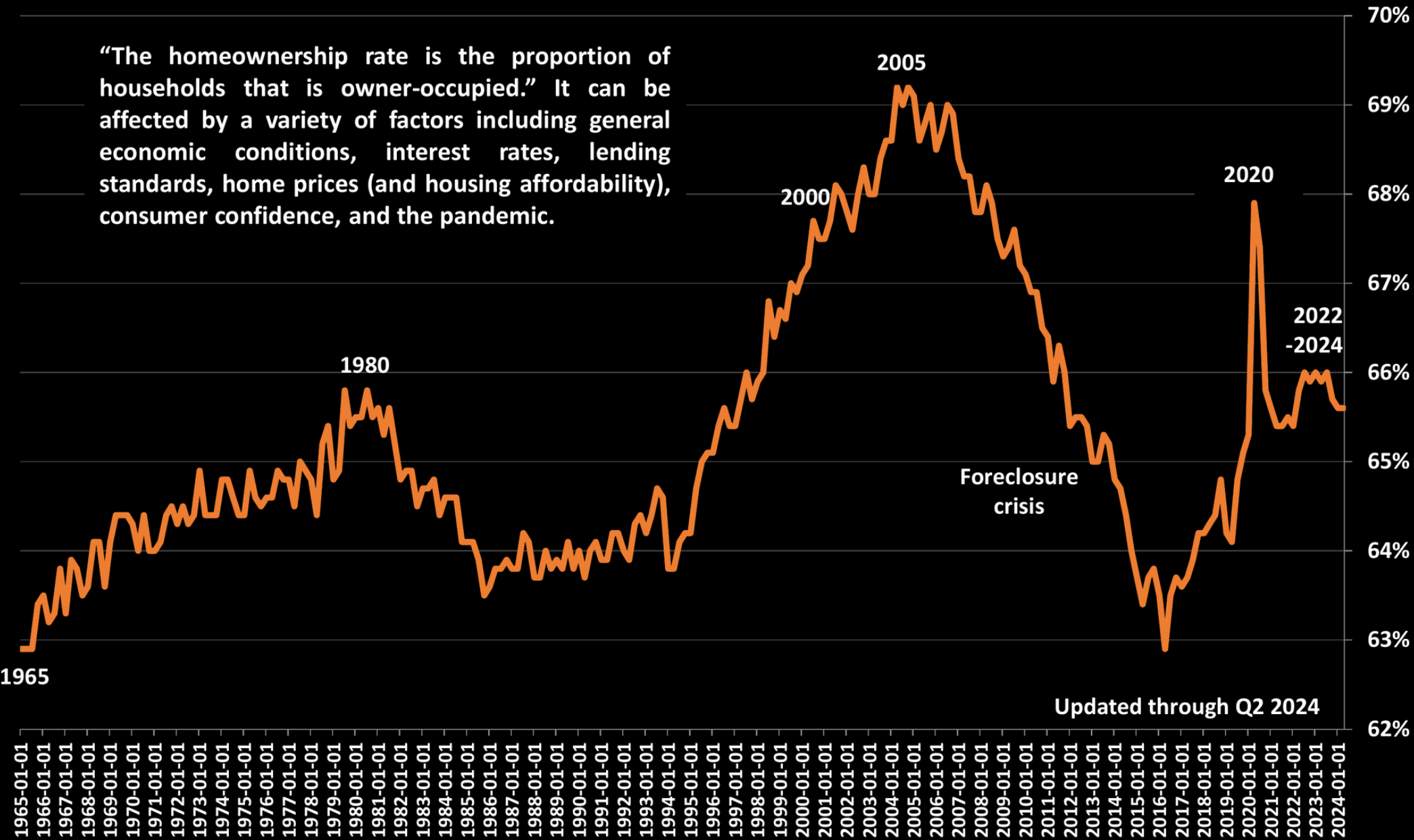
*Data per <https://www.thezebra.com/resources/home/average-length-of-homeownership/>. Data from sources deemed reliable but not guaranteed and may contain errors. All numbers should be considered approximate.

National Homeownership Rate

Long-Term Trends, by Quarter since 1965*

As published by the Federal Reserve Bank of St. Louis

“The homeownership rate is the proportion of households that is owner-occupied.” It can be affected by a variety of factors including general economic conditions, interest rates, lending standards, home prices (and housing affordability), consumer confidence, and the pandemic.



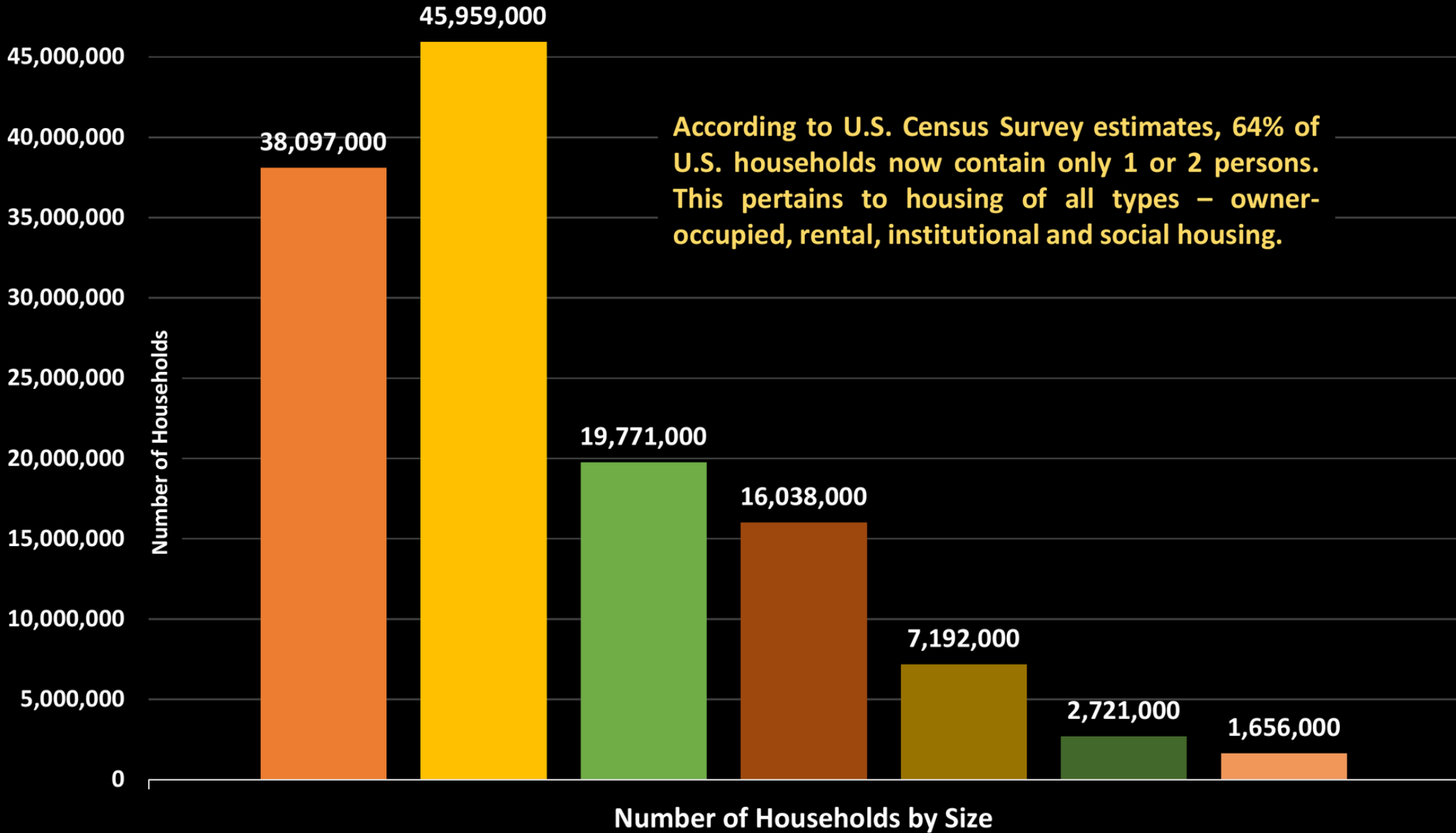
*U.S. Census Bureau, Homeownership Rate in U.S. [RHORUSQ156N], Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/RHORUSQ156N>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



National Household Size

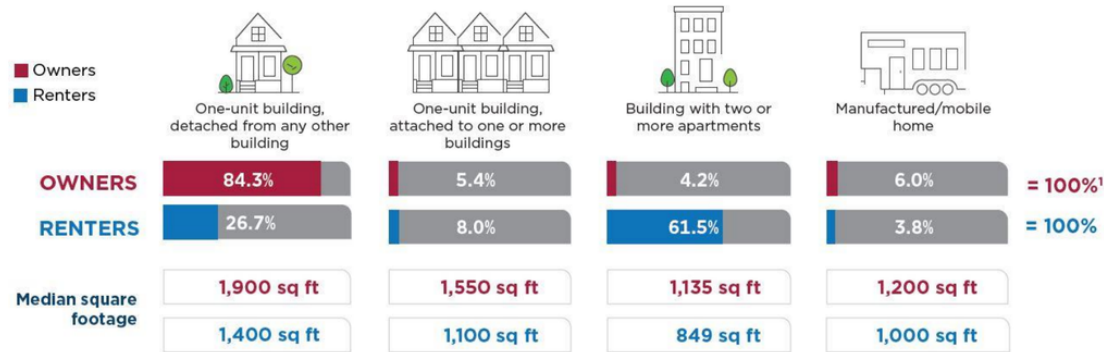
Number of Households by HH Size*

1-Person 2-Person 3-Person 4-Person 5-Person 6-Person 7+ Person



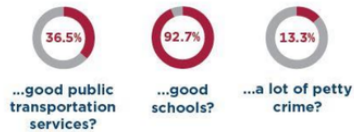
*U.S. Census, Historical Household Tables, 2023: <https://www.census.gov/data/tables/time-series/demo/families/households.html>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate estimates. Households of all types.

What kind of homes are owners and renters living in?

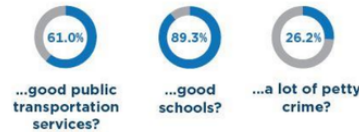


¹ Percentages may not add to 100 percent due to rounding.

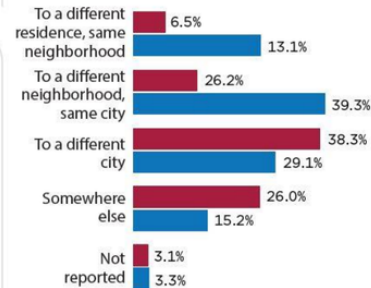
Do owners agree that their neighborhood has...



Do renters agree that their neighborhood has...



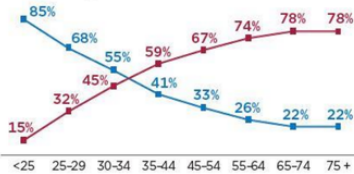
Where are owners and renters planning to move?



What do we know about owners and renters?

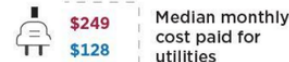
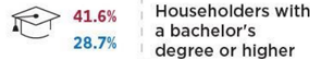
Demographic and housing cost data collected in the American Housing Survey make comparisons of household characteristics and costs of owning versus renting possible.

Percentage of owners and renters by age of householder¹



¹ Percentages rounded to the nearest whole number.

■ Owners ■ Renters



Note: Information on confidentiality protection, methodology, sampling and nonsampling error, and definitions is available at <www.census.gov/ahs>. Source: U.S. Census Bureau and U.S. Department of Housing and Urban Development, 2021 American Housing Survey.

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Factors in Real Estate Markets

Many of these factors' effects can swing both positive and negative; sometimes effects are counter-intuitive (e.g. a pandemic causing a fierce housing boom). Economic, political, social and ecological dynamics constantly change and interact in difficult-to-predict ways. Market-changing developments can percolate gradually, or arise quickly and unexpectedly. The impact of specific factors can vary by market segment.

Local economic conditions, household wealth, employment, housing affordability & cost of living, venture capital & foreign investment, pro/anti-business sentiment			
Interest rates	Stock markets	Inflation	Consumer confidence
Debt levels: personal, corporate & government		Massive, governmental economic interventions: post 9/11/2001, post 9/2008, post 3/2020	
Natural disasters: COVID, earthquakes, fires, drought, floods, hurricanes			
Domestic & foreign migration; federal immigration policy; demographic changes			
Tax law e.g. real estate tax benefits & credits, 2017 SALT-deduction limitation		Rental market dynamics	State income tax disparities
International economic/political events, e.g. large oil price swings, military conflict (invasion of Ukraine), economic conflict (China, U.S.), foreign economic crises			
Local, state & national politics; partisan politics		Social & quality of life issues: Crime, homelessness, schools, commute, cultural & outdoor options	
Financial industry manipulation, fraud, engineering, recklessness, e.g. junk bonds, S&L collapse, predatory lending, abandonment of risk mgmt. & underwriting standards, CDOs & rating-agency deceit, insider trading, over-leveraged investing; irrational exuberance			

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Statistics are generalities, essentially summaries of widely disparate data generated by thousands of unique, individual sales occurring within different time periods. They are best seen not as precise measurements, but as broad, comparative indicators, with reasonable margins of error. Anomalous fluctuations in statistics are not uncommon. Last period data should be considered estimated and may change with late-reported activity. Different analytics programs sometimes define statistics differently, and use different methodologies: Most meaningful are the *trends* they illustrate. This report created in good faith using data from sources deemed reliable but may contain errors. All numbers should be considered approximate, and subject to revision.

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