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# Compass National Real Estate Insights

APRIL 2024

## Prices, Listings & Sales Rise, But Economic Indicators Turn Cloudier

- ❑ Year over year, the median single-family-home sales price in March 2024 was up 4.7%, and the median condo/co-op price rose 5.8%. Median sales prices usually peak for the year in late spring.
- ❑ The number of new listings was up 16.5% from February, and up 15.5% year-over-year, while active listings rose 14.4% y-o-y. The increase in inventory is excellent news for buyers, but the supply of homes for sale remains very low compared to 2017-2019.
- ❑ Monthly home sales jumped 19.6% from February but were down 9.7% year-over-year. New listing activity and closed sales normally continue to climb through May or June.
- ❑ In March, approximately 60% of sales sold in less than 1 month, 29% closed over list price, 28% purchased all-cash, 32% bought by first-time homebuyers and 6% by buyers who hadn't seen the home in person. Only 2% were distressed sales. The average number of offers for homes that sold increased to 3.1. In the first quarter, approximately 10% of transactions saw delays in scheduled closed of escrow, and 5% of negotiated contracts were terminated for one reason or another.

Economic indicators shifted somewhat in the 1<sup>st</sup> half of April: The general inflation reading for March unexpectedly ticked up to 3.5% from 3.2%, with the “core” inflation reading unchanged at 3.8%, both significantly higher than the Fed’s goal of 2% – which put in doubt reductions in the Fed’s benchmark rate commonly expected for 2024. This caused mortgage interest rates to rise above 7% – though still well below rates seen last fall – and, as of April 18<sup>th</sup>, triggered declines in stock markets, which remain much higher year-to-date. The unemployment rate remains close to historic lows.

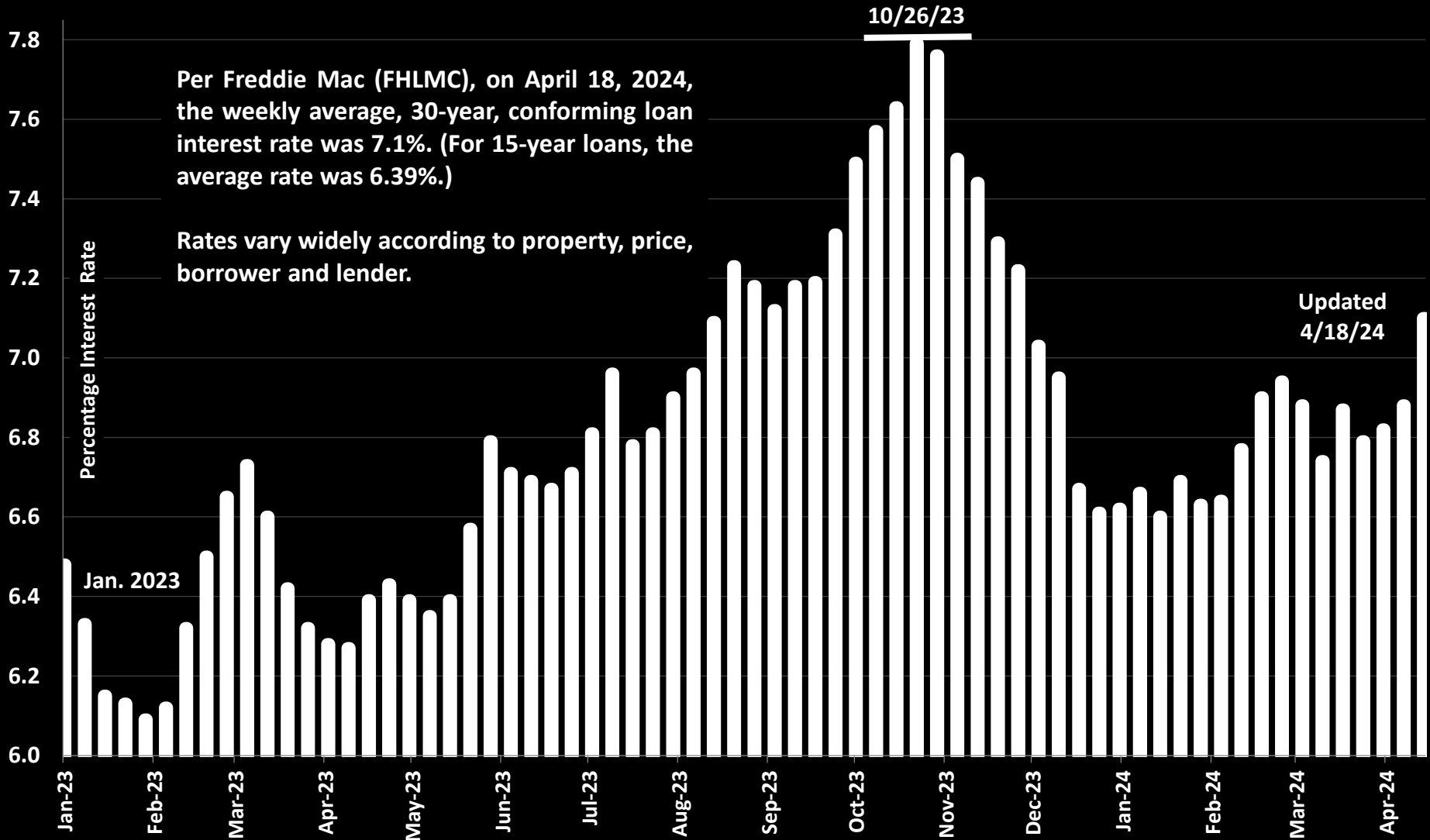
A national report is a huge generalization of conditions and trends across thousands of different markets of varying values, conditions and trends. Data from sources deemed reliable, but may contain errors and subject to revision. Last period figures sometimes labeled preliminary. Numbers should be considered approximate. April sales data becomes available in the 3<sup>rd</sup> week of May.

# Mortgage Interest Rates in 2023-2024

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

Per Freddie Mac (FHLMC), on April 18, 2024, the weekly average, 30-year, conforming loan interest rate was 7.1%. (For 15-year loans, the average rate was 6.39%.)

Rates vary widely according to property, price, borrower and lender.



\*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.

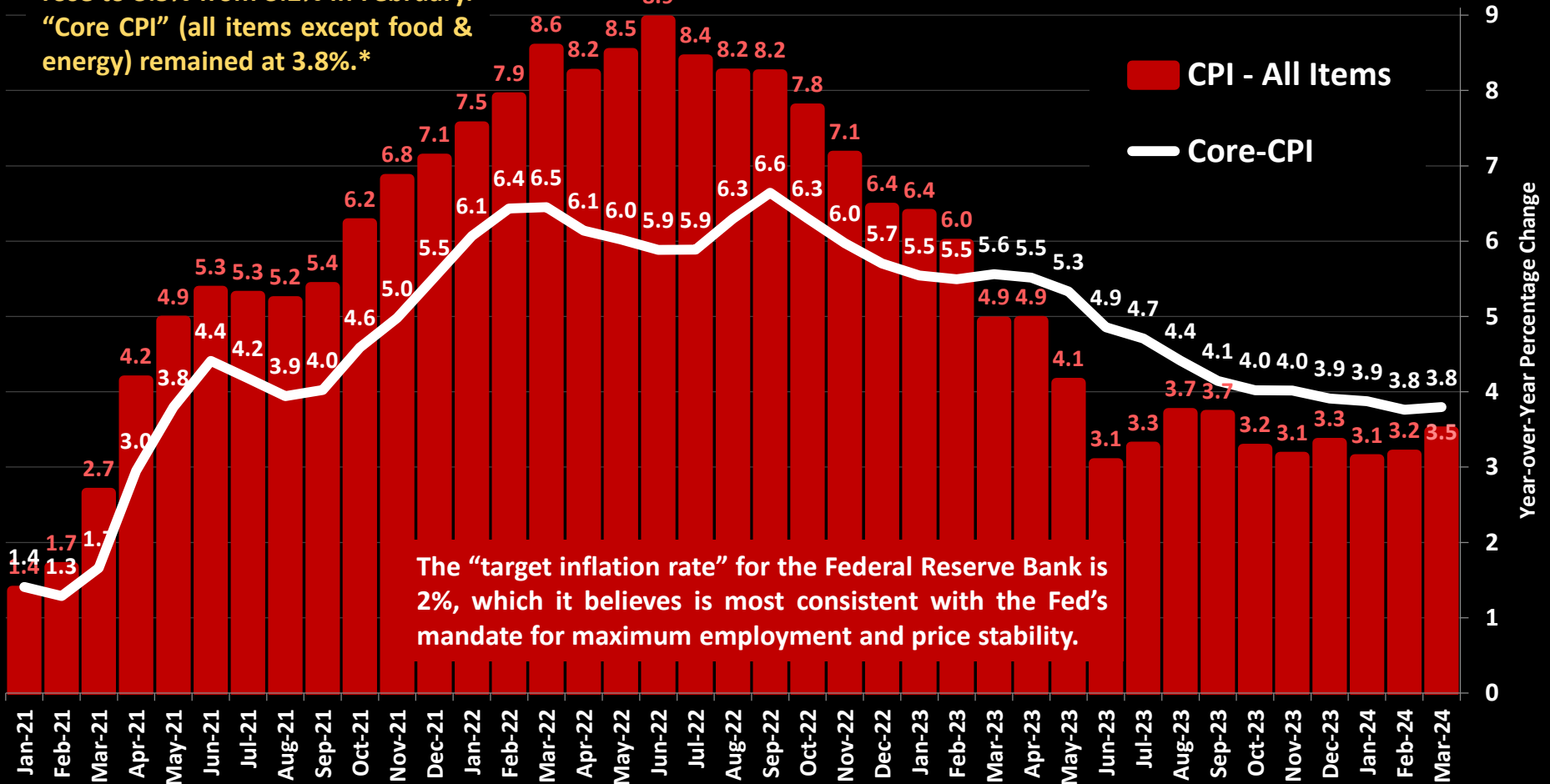


# Inflation: Consumer Price Index (CPI), 2021 – 2024 YTD\*

## Year-over-Year Percentage Change, by Month

The general “CPI-All Items” inflation reading for March 2024 rose to 3.5% from 3.2% in February. “Core CPI” (all items except food & energy) remained at 3.8%.\*

Updated through  
4/10/24 CPI release



The “target inflation rate” for the Federal Reserve Bank is 2%, which it believes is most consistent with the Fed’s mandate for maximum employment and price stability.

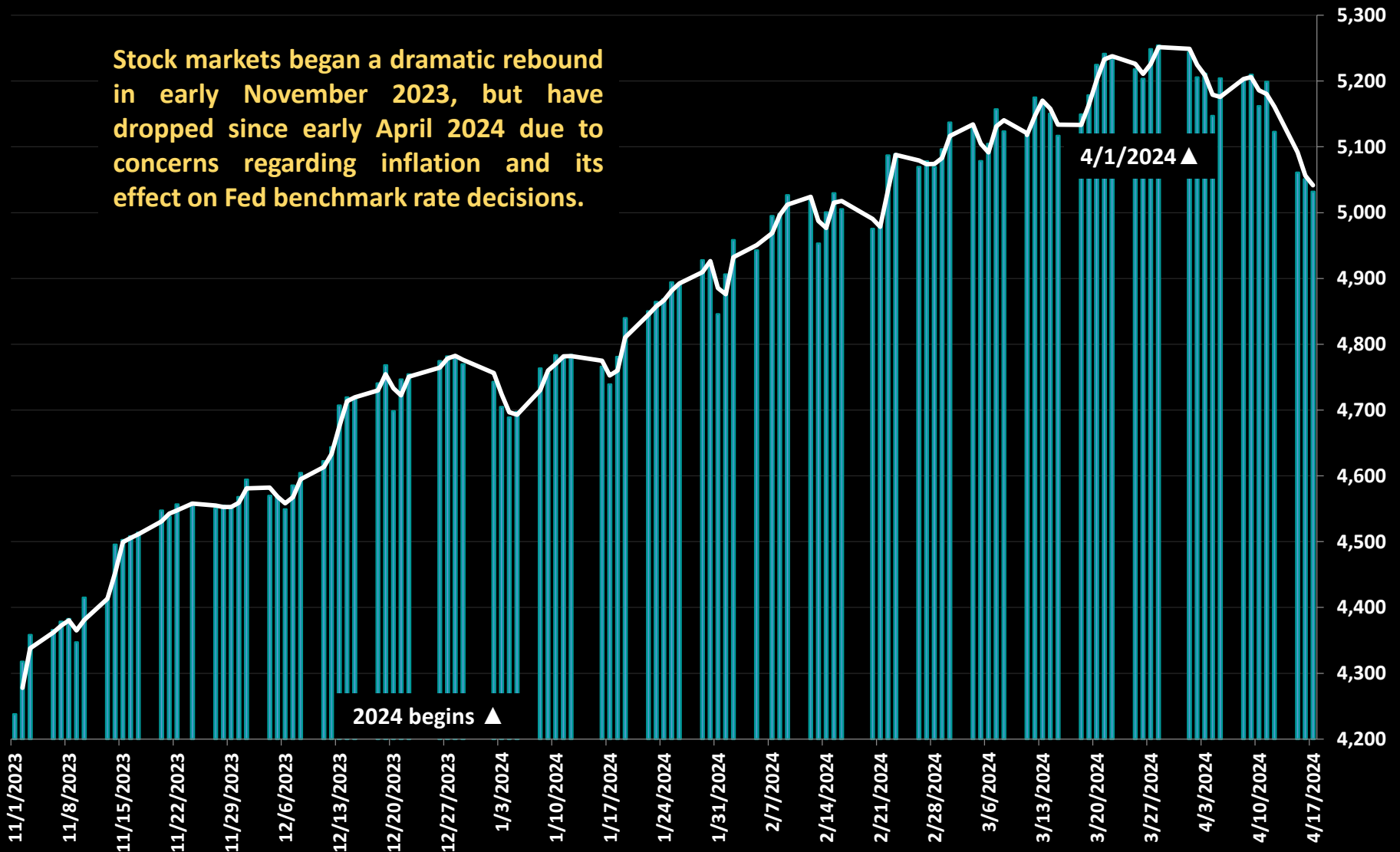
\*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services paid by urban consumers.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

# S&P 500 Stock Market Index

Since November 1, 2023 by Day

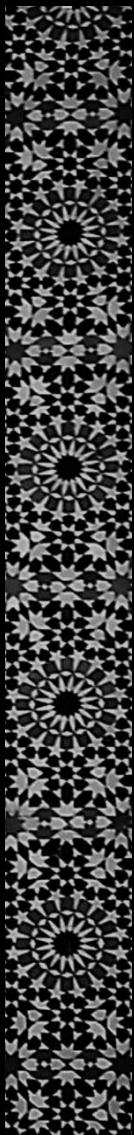
Updated 4/17/2024

Stock markets began a dramatic rebound in early November 2023, but have dropped since early April 2024 due to concerns regarding inflation and its effect on Fed benchmark rate decisions.



Per Marketwatch.com. Data from sources deemed reliable, but may contain errors and subject to revision. For general illustration purposes only.

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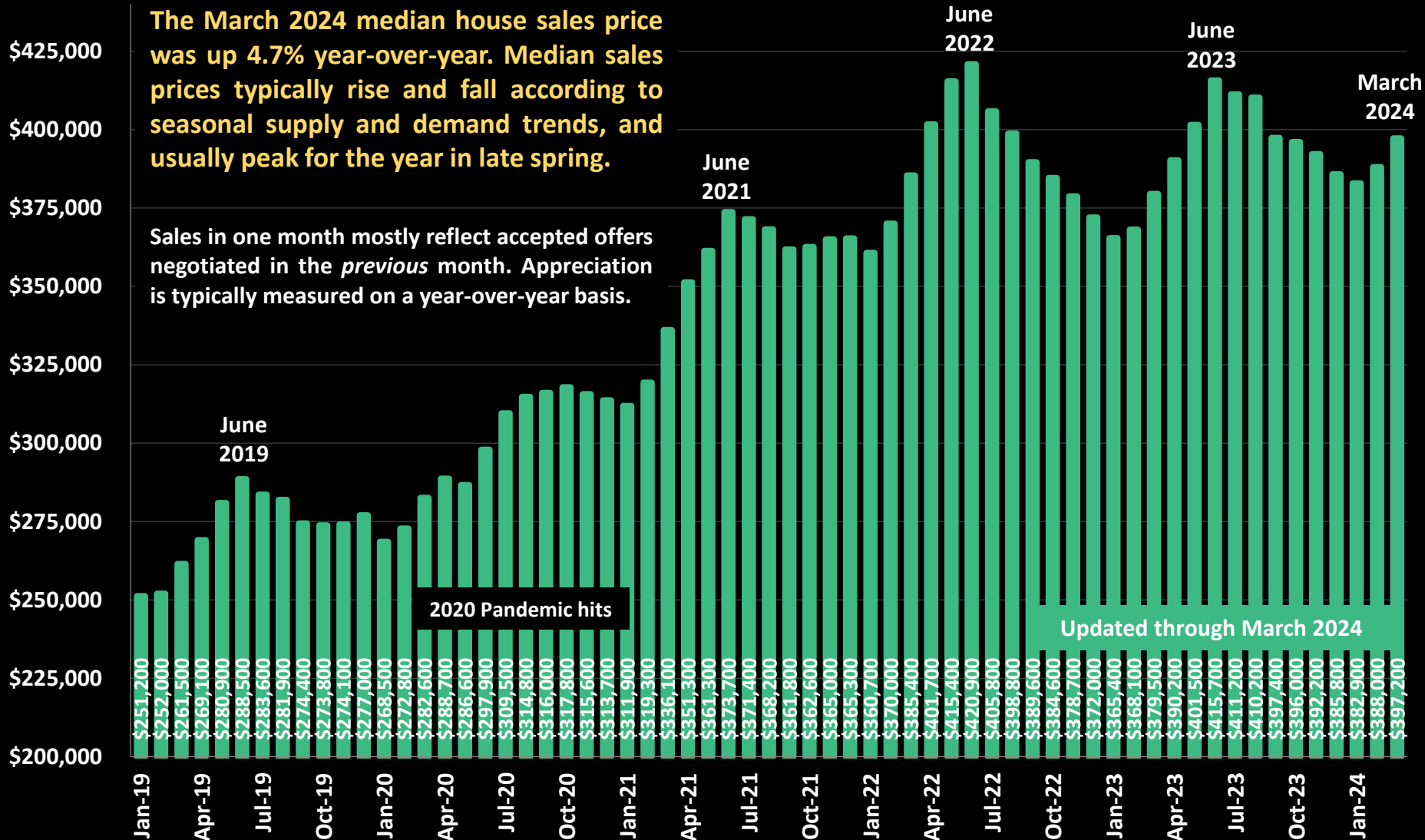
# National, Regional and Metro-Area Home Prices & Appreciation Rates

## Short-Term & Long-Term Trends



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

## Market Dynamics & Seasonality since 2019\*



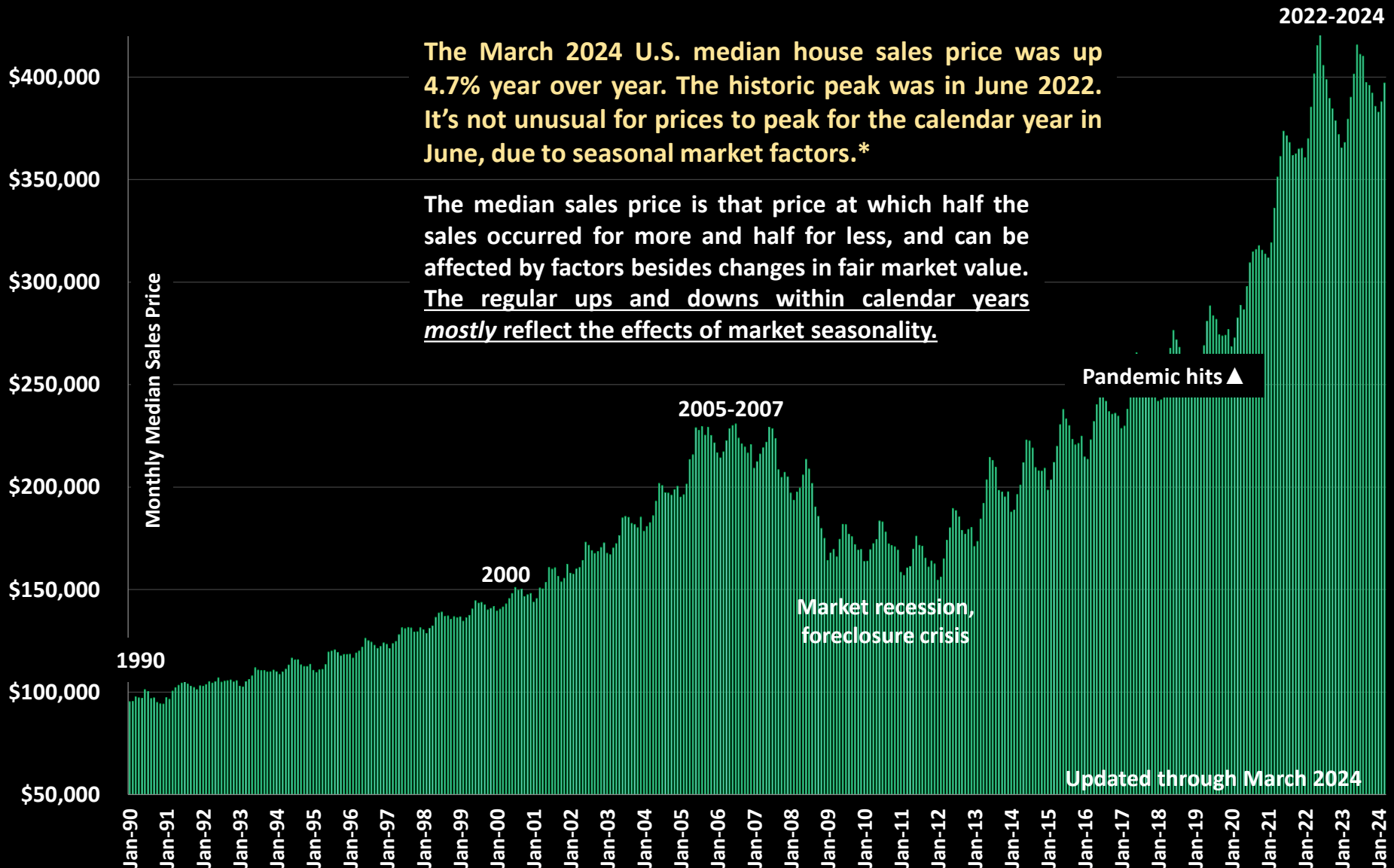
\*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing single family home sales, not seasonally adjusted. Does not include new-home sales. Last month price labeled "preliminary." Data from sources deemed reliable, but may contain errors and subject to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





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

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



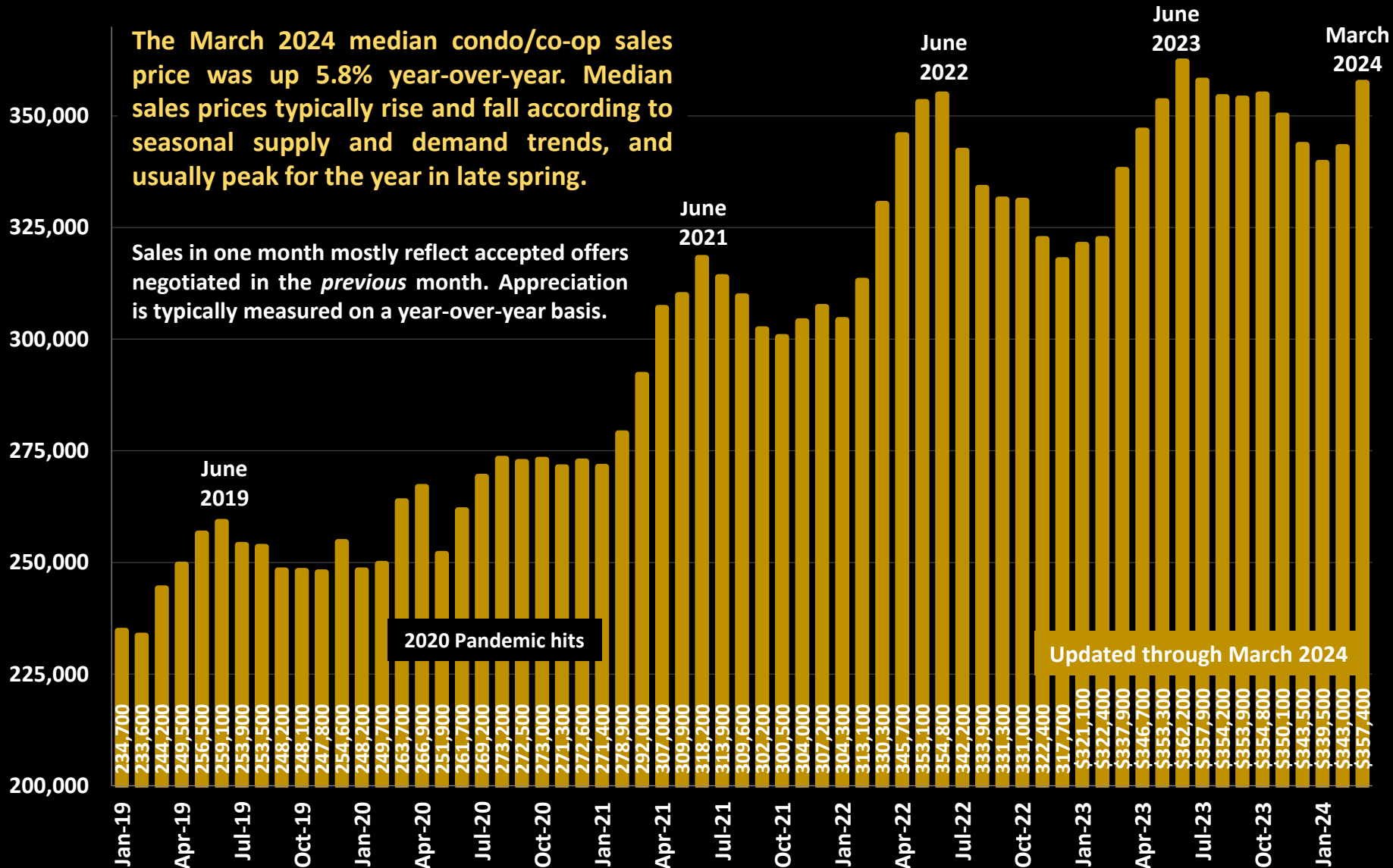
\*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing single family dwellings only, does not include new-home sales. Last month labeled "preliminary." Data from sources deemed reliable, but may contain errors and subject to revision.





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

Market Dynamics & Seasonality since 2019\*



\*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing condos and co-ops, 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.

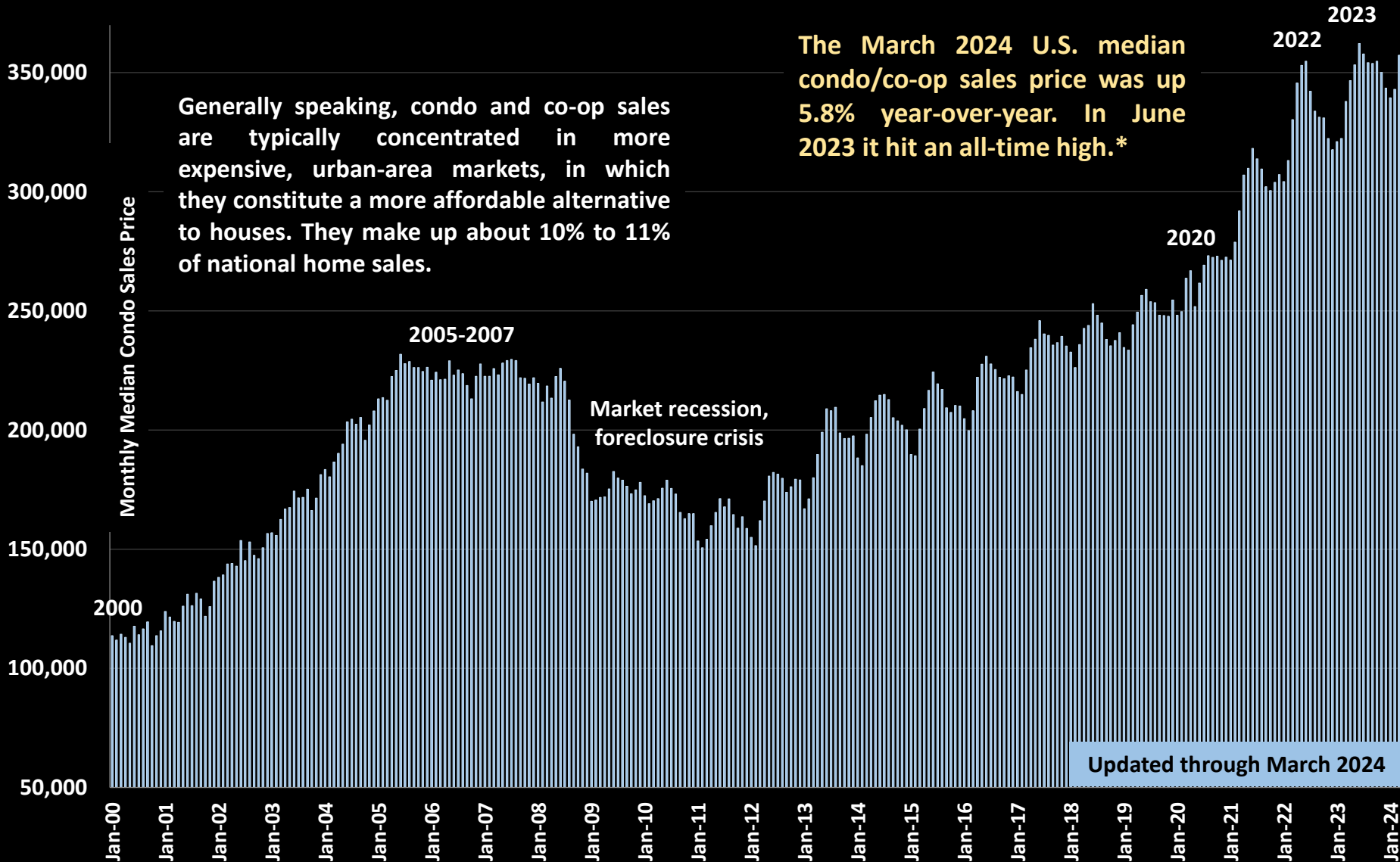


# U.S. Median CONDO/CO-OP Sales Price

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

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

The March 2024 U.S. median condo/co-op sales price was up 5.8% year-over-year. In June 2023 it hit an all-time high.\*

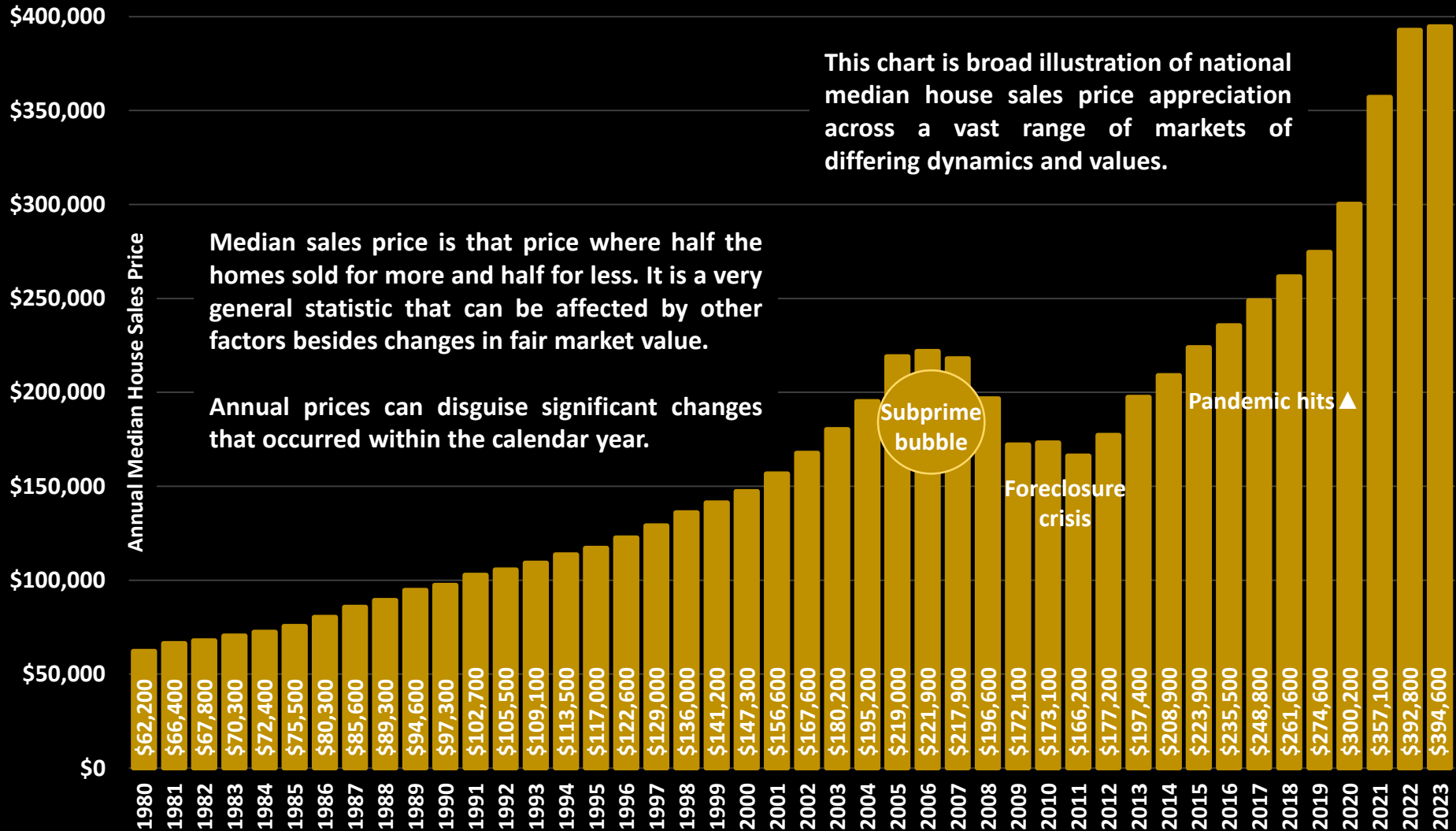


\*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing condo and co-op sales only, does not include new-project sales. Last month labeled "preliminary." Data from sources deemed reliable, but may contain errors and subject to revision.



# U.S. Median House Price Appreciation

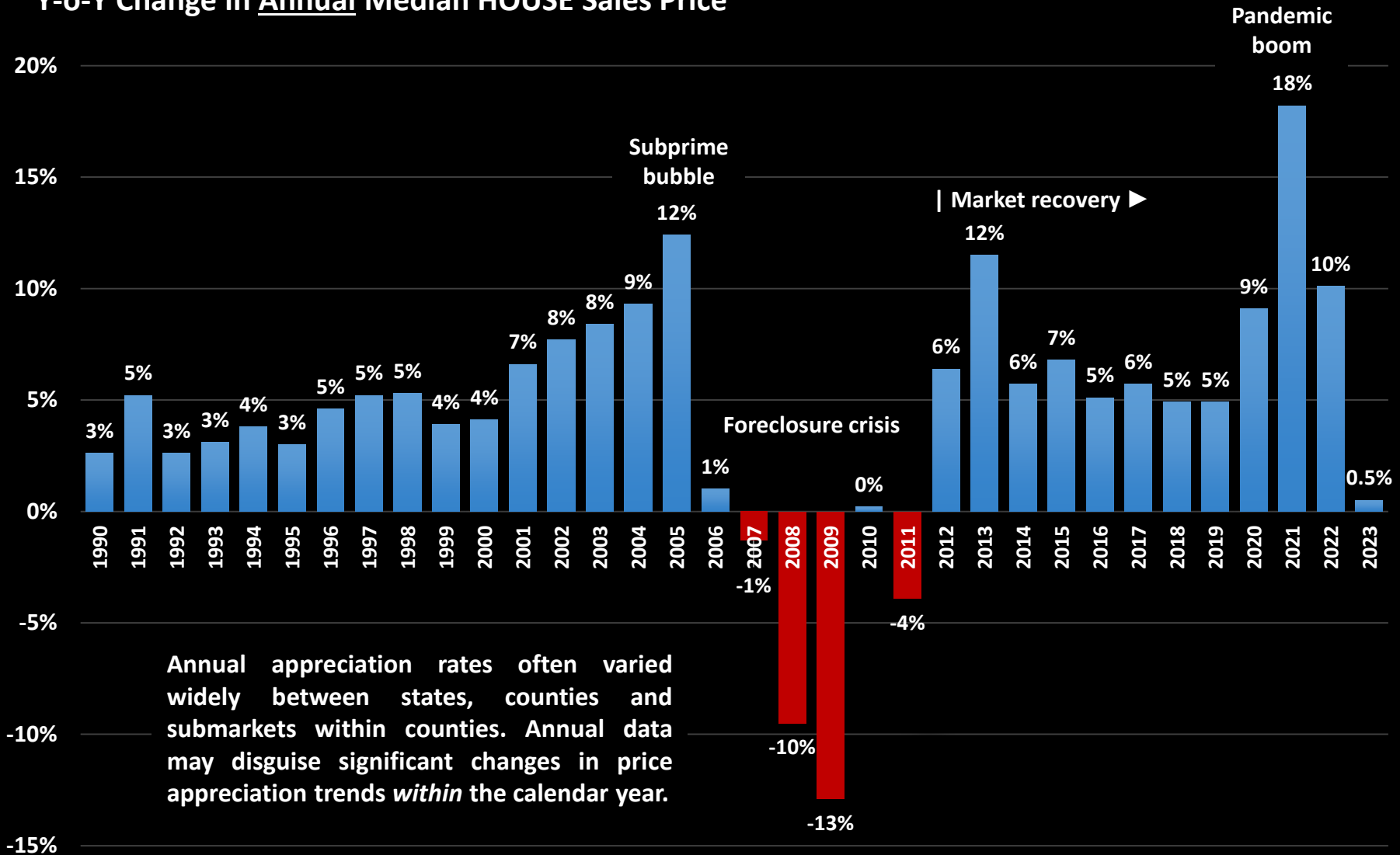
## Annual Median Sales Prices since 1980\*



\*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\*



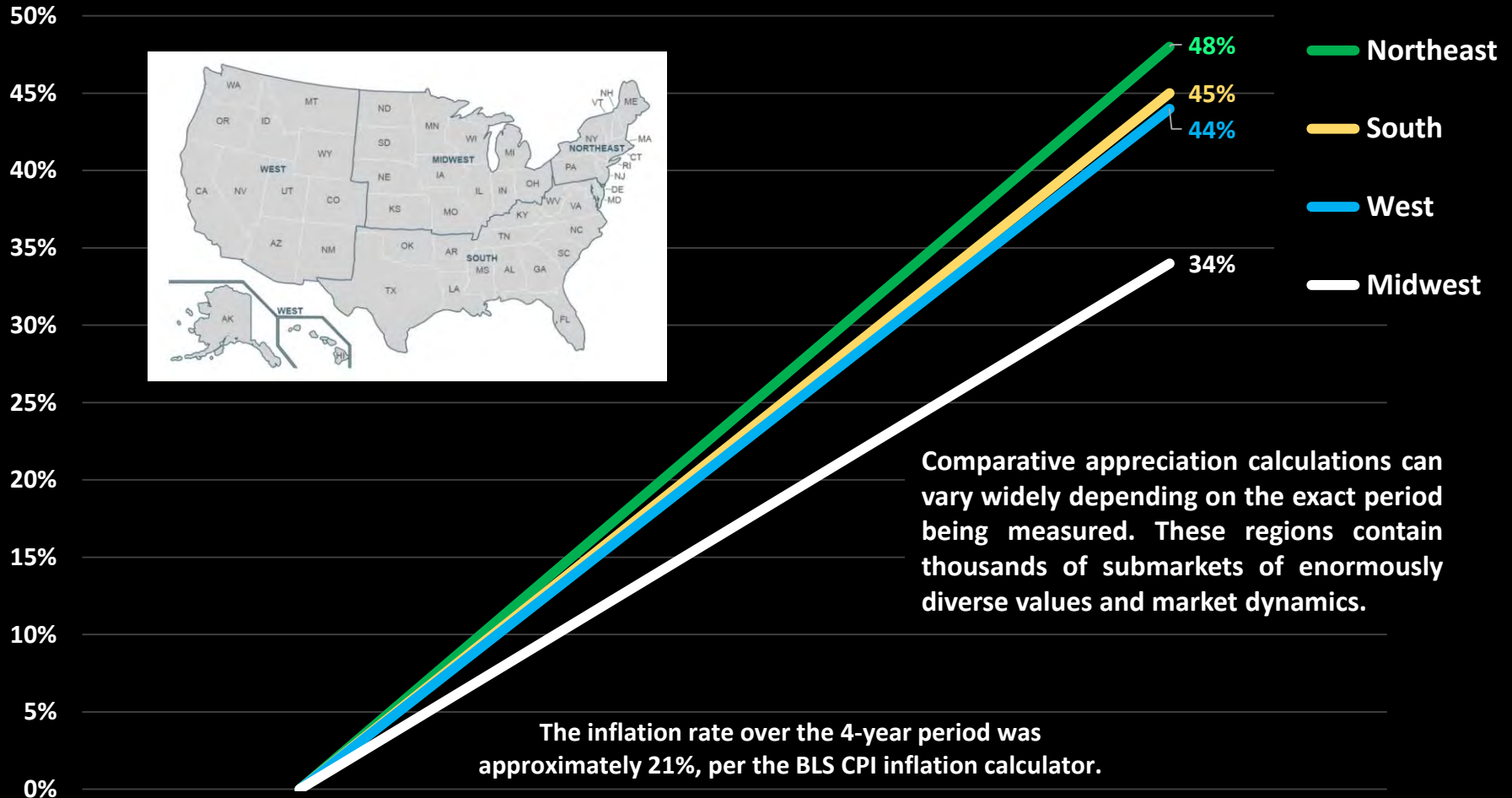
Annual appreciation rates often varied widely between states, counties and submarkets within counties. Annual data may disguise significant changes in price appreciation trends *within* the calendar year.

\*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: Pandemic to Present

Existing Single Family Dwellings, by Region, March 2020 – March 2024\*

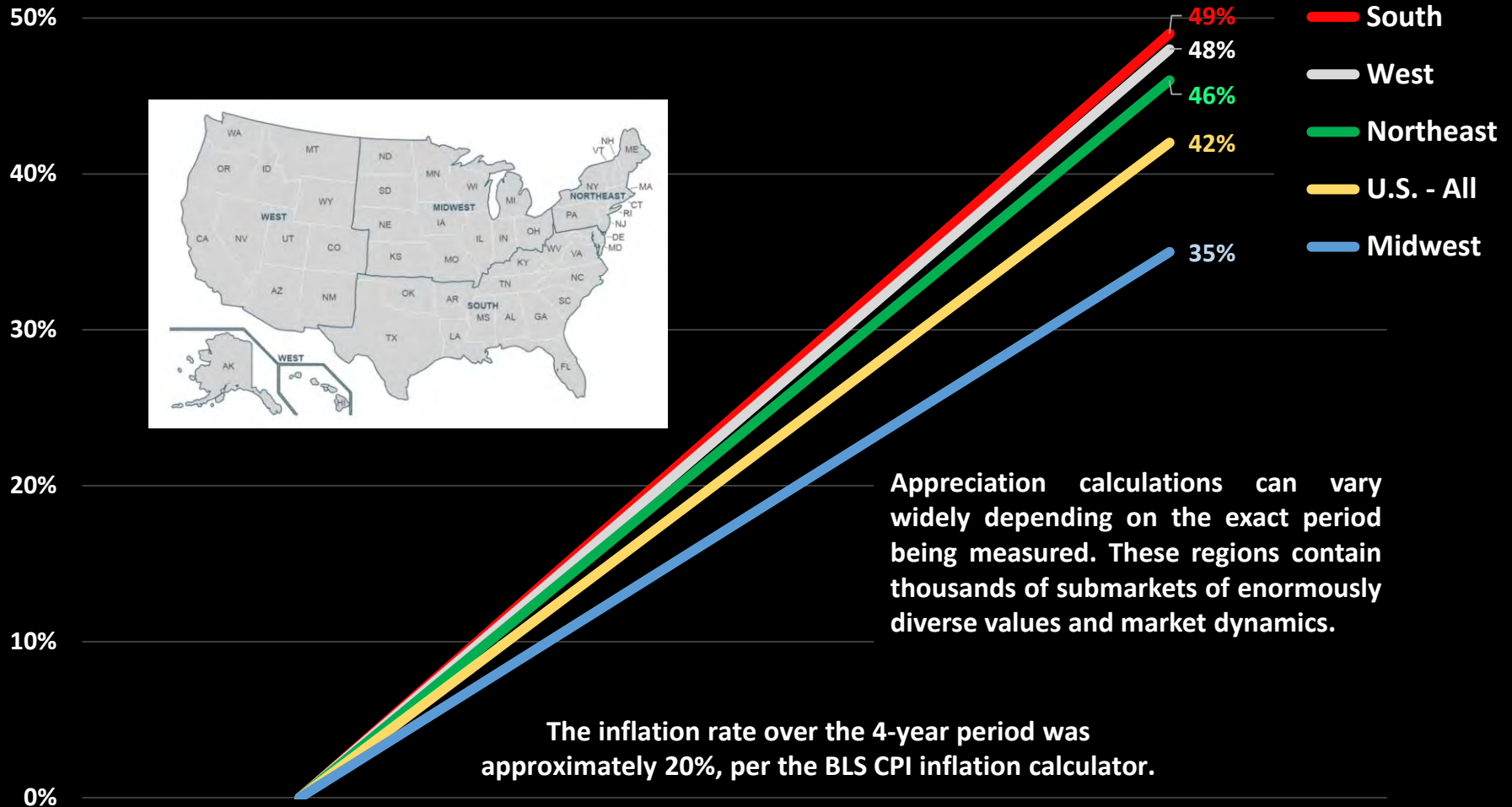
Approximate  
4-Year Appreciation\*



\*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. 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 Home Sales Prices: 4-Year Appreciation Rates

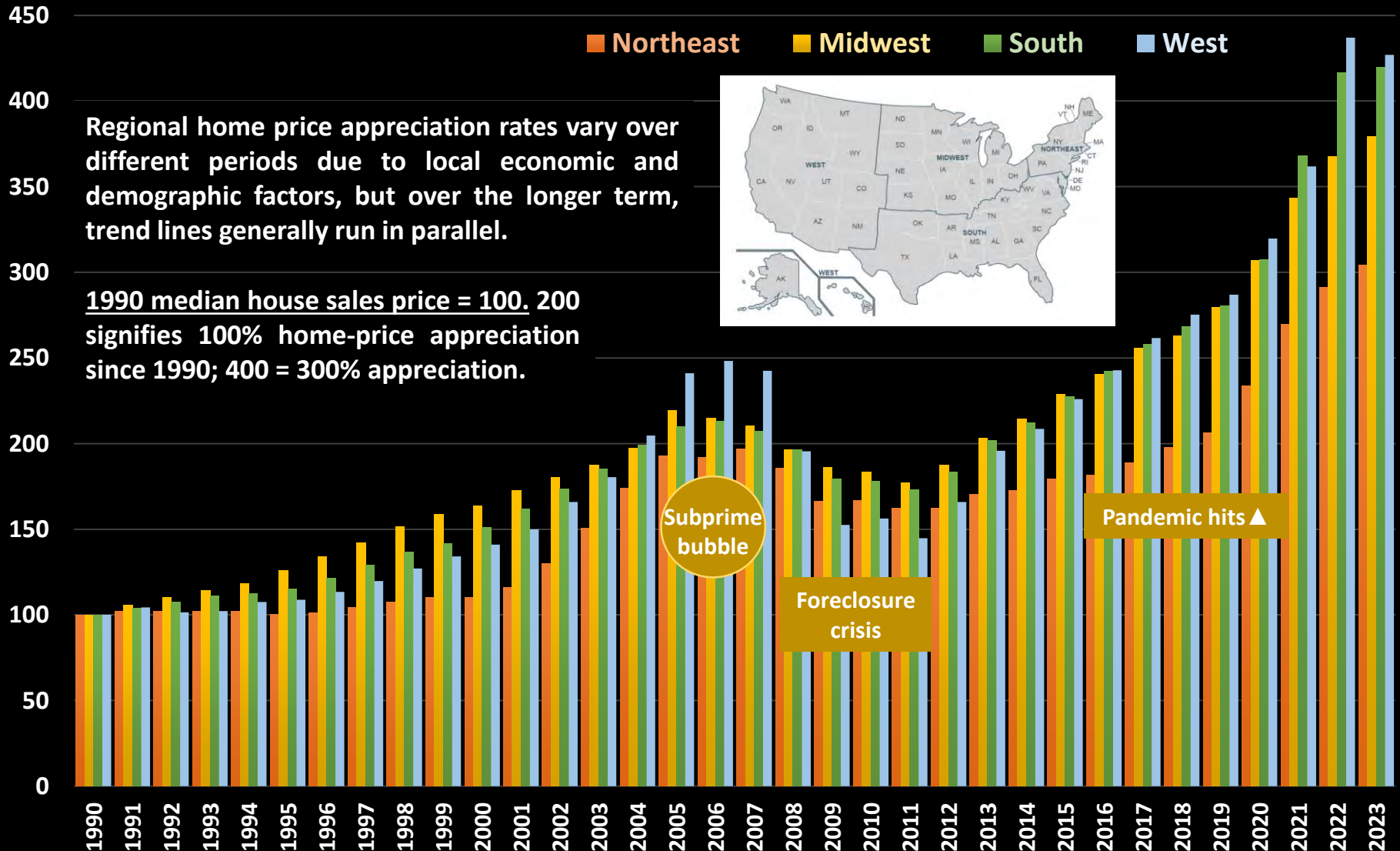
Existing Single Family Dwellings, by Region, Q4 2019 – Q4 2023\*



\*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Comparing quarterly median existing-single-family-home sales prices. Q4 2023 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 House Price Appreciation

## Annual Median Sales Prices Changes by Region since 1990

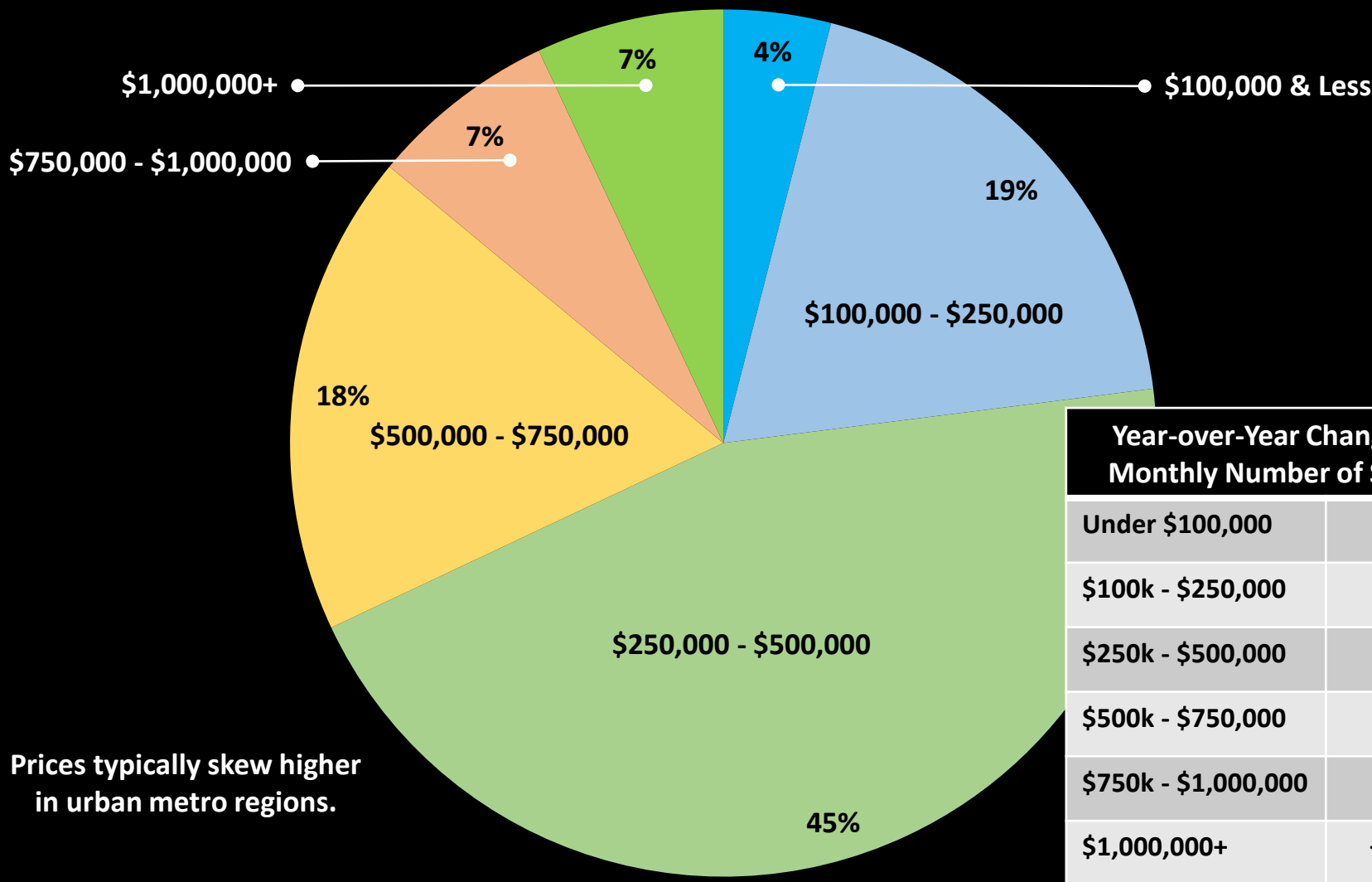


\*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. National sales of existing single family dwellings. Does not include condo, co-op or new-home sales. 1990 price = a reading of 100. All numbers approximate, may contain errors and subject to revision.



# National Home Sales by Price Segment

## House, Condo & Co-op Sales, March 2024\*



Year-over-Year Change in Monthly Number of Sales	
Under \$100,000	-22%
\$100k - \$250,000	-16%
\$250k - \$500,000	-8%
\$500k - \$750,000	-1%
\$750k - \$1,000,000	+5%
\$1,000,000+	+14%

\*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.

# 2023 Median House Sales Prices

## 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.

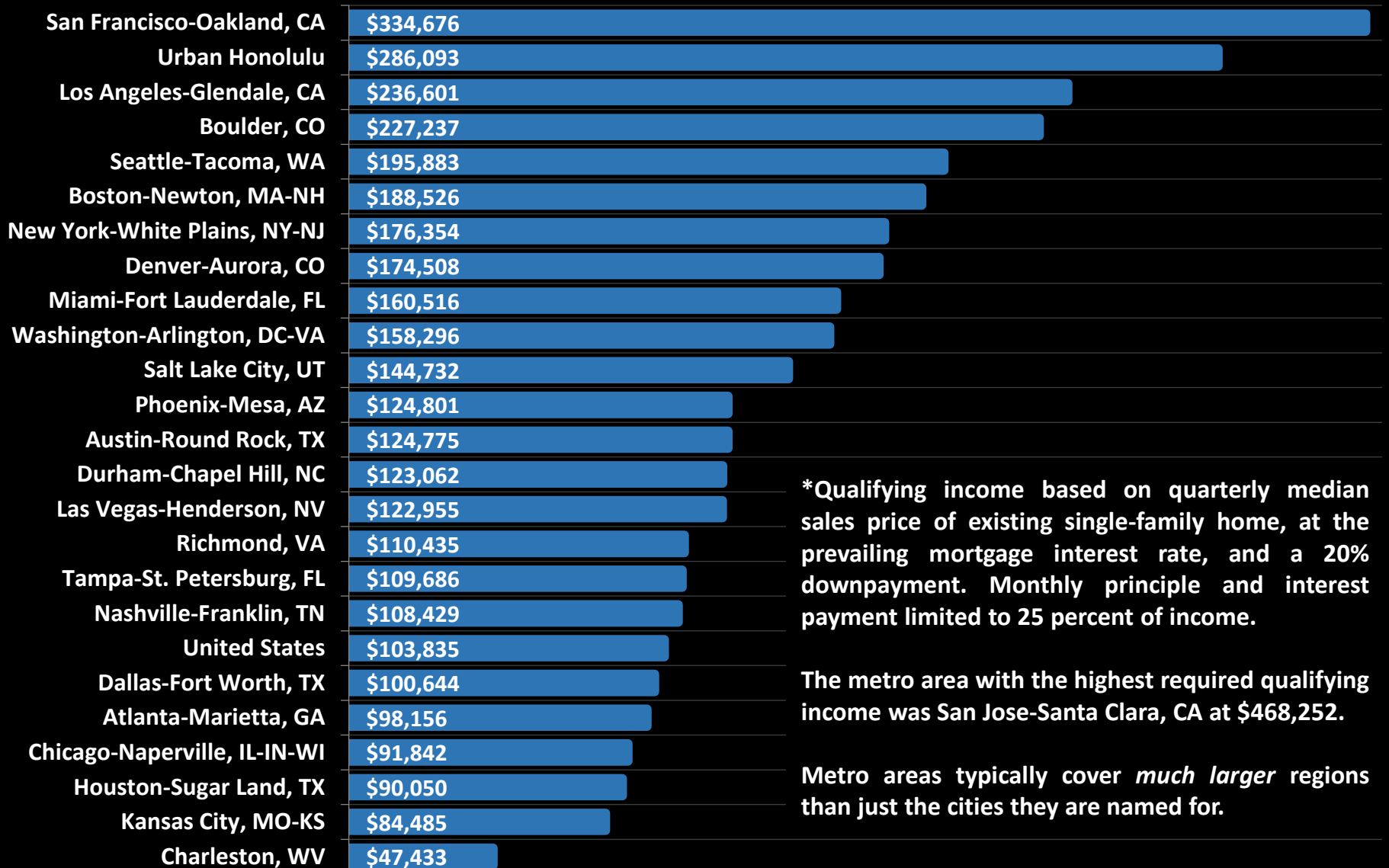
Metro Area	Median House Sales Price	Metro Area	Median House Sales Price	Metro Area	Median House Sales Price
San Jose-Sunnyvale-Santa Clara, CA	\$ 1,765,000	New York-Newark (NY, NJ, PA)	\$ 636,900	Charleston, SC	\$ 423,200
San Francisco-Oakland-Hayward	\$ 1,272,500	Wash DC-Alexandria (DC, VA, MD, WV)	\$ 602,700	Madison, WI	\$ 417,900
Anaheim-Santa Ana, Irvine, CA	\$ 1,260,000	Miami-W. Palm Beach-Ft Lauderdale	\$ 593,000	Tampa-Clearwater-St. Petersburg, FL	\$ 405,000
Urban Honolulu, HI	\$ 1,055,900	Portland-Vancouver (OR-WA)	\$ 584,800	Nashville-Franklin, TN	\$ 401,500
San Diego-Carlsbad, CA	\$ 931,200	Salt Lake City, UT	\$ 542,200	Dallas-Fort Worth-Arlington, TX	\$ 381,900
Boulder, CO	\$ 857,200	Sacramento-Roseville, CA	\$ 527,100	Minneapolis-St. Paul (MN, WI)	\$ 379,900
Los Angeles-Long Beach-Glendale	\$ 833,400	Manchester-Nashua, NH	\$ 485,300	Atlanta-Marietta, GA	\$ 370,000
Naples-Immokalee, FL	\$ 790,000	Austin-Round Rock, TX	\$ 481,200	Hartford, CT	\$ 355,900
Seattle-Tacoma-Bellevue, WA	\$ 735,000	Boise-Nampa, ID	\$ 477,600	Chicago-Naperville-Elgin (IL, IN, WI)	\$ 351,200
Boston-Cambridge-Newton, MA	\$ 714,000	Phoenix-Mesa-Scottsdale, AZ	\$ 459,600	Houston-Sugar Land-Woodlands, TX	\$ 340,300
Bridgeport-Stamford, CT	\$ 694,100	Asheville, NC	\$ 456,600	Kansas City MO, KS	\$ 320,100
Denver-Aurora-Lakewood, CO	\$ 661,000	Las Vegas-Paradise-Henderson, NV	\$ 450,400	Pittsburg, PA	\$ 216,300

\*Data copyright, National Association of Realtors®: All rights reserved. Used with permission. 2023 sales of existing single family homes, preliminary calculations. May contain errors and subject to revision. All numbers approximate.



# Qualifying Income Required to Buy Median-Priced House

Selected U.S. Metro Areas, Q4 2023\*



\*Qualifying income based on quarterly median sales price of existing single-family home, at the prevailing mortgage interest rate, and a 20% downpayment. Monthly principle and interest payment limited to 25 percent of income.

The metro area with the highest required qualifying income was San Jose-Santa Clara, CA at \$468,252.

Metro areas typically cover *much larger* regions than just the cities they are named for.

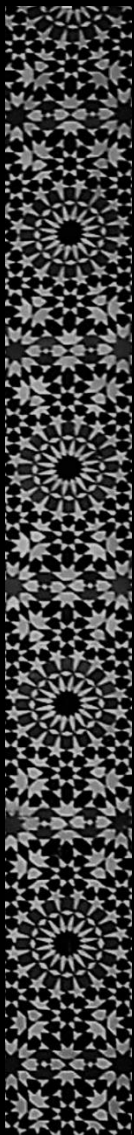
The S&P CoreLogic Case-Shiller Home Price Index uses a proprietary algorithm, not median sales prices, to calculate house price appreciation for 20 U.S. Metropolitan Areas.

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 <small>▼</small>	1 MTH	3 MTH	YTD	1 YEAR	3 YEARS <small>Annualized</small>
<a href="#">S&amp;P CoreLogic Case-Shiller Atlanta</a>	-0.74%	-2.08%	10.42%	10.42%	13.56%
<a href="#">S&amp;P CoreLogic Case-Shiller Boston</a>	-0.90%	-2.55%	5.21%	5.21%	9.93%
<a href="#">S&amp;P CoreLogic Case-Shiller Charlotte</a>				9.88%	14.44%
<a href="#">S&amp;P CoreLogic Case-Shiller Chicago</a>	-1.19%	-2.24%	5.88%	5.88%	8.38%
<a href="#">S&amp;P CoreLogic Case-Shiller Cleveland</a>	-0.77%	-2.45%	6.02%	6.02%	10.35%
<a href="#">S&amp;P CoreLogic Case-Shiller Dallas</a>	-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.



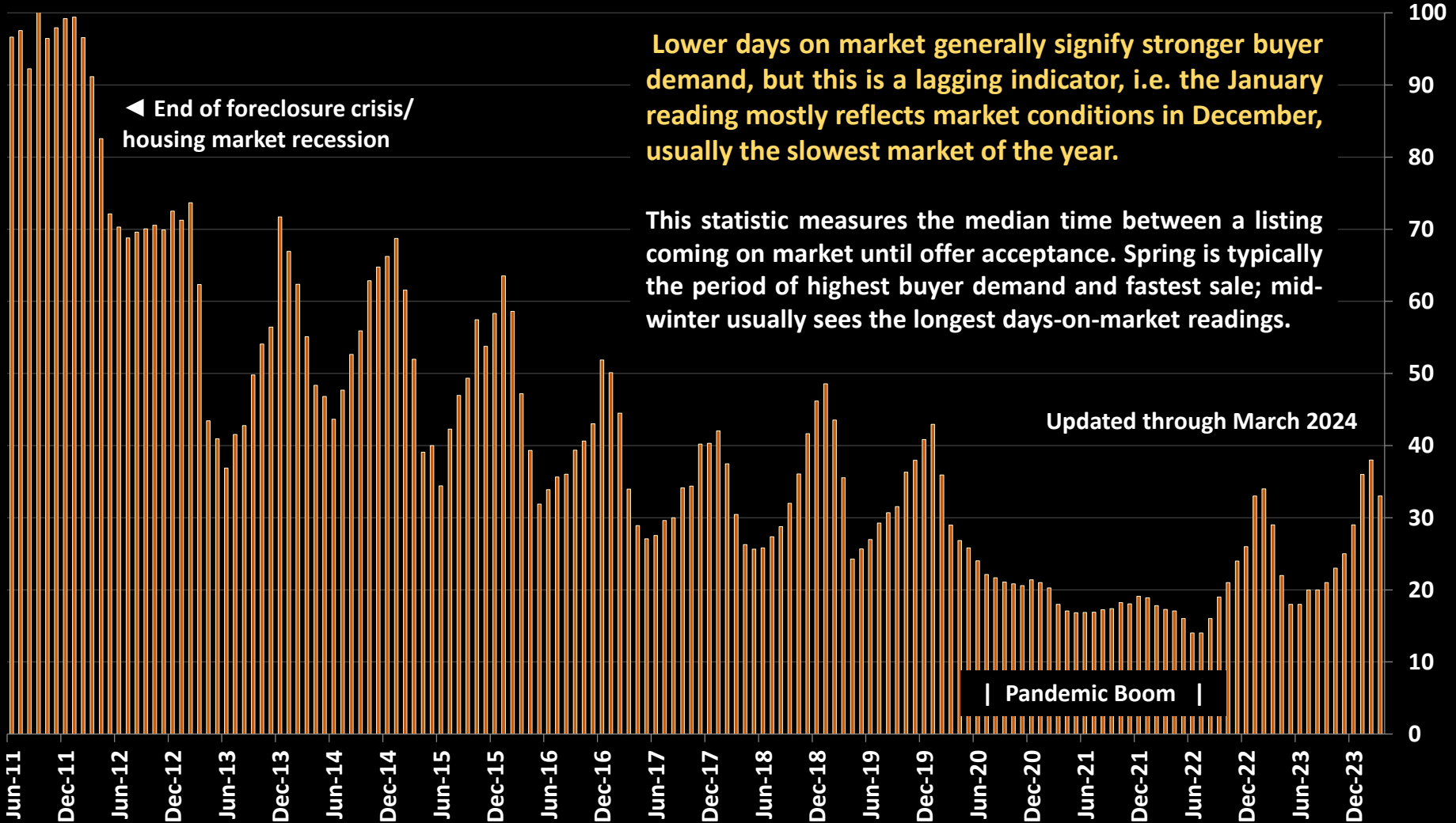
**Speed of Sale, All-Cash Buyers,  
Average Number of Offers, First-Time  
Buyers, Distressed Property Sales**



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

National Market Dynamics & Seasonality since 2011\*

2011

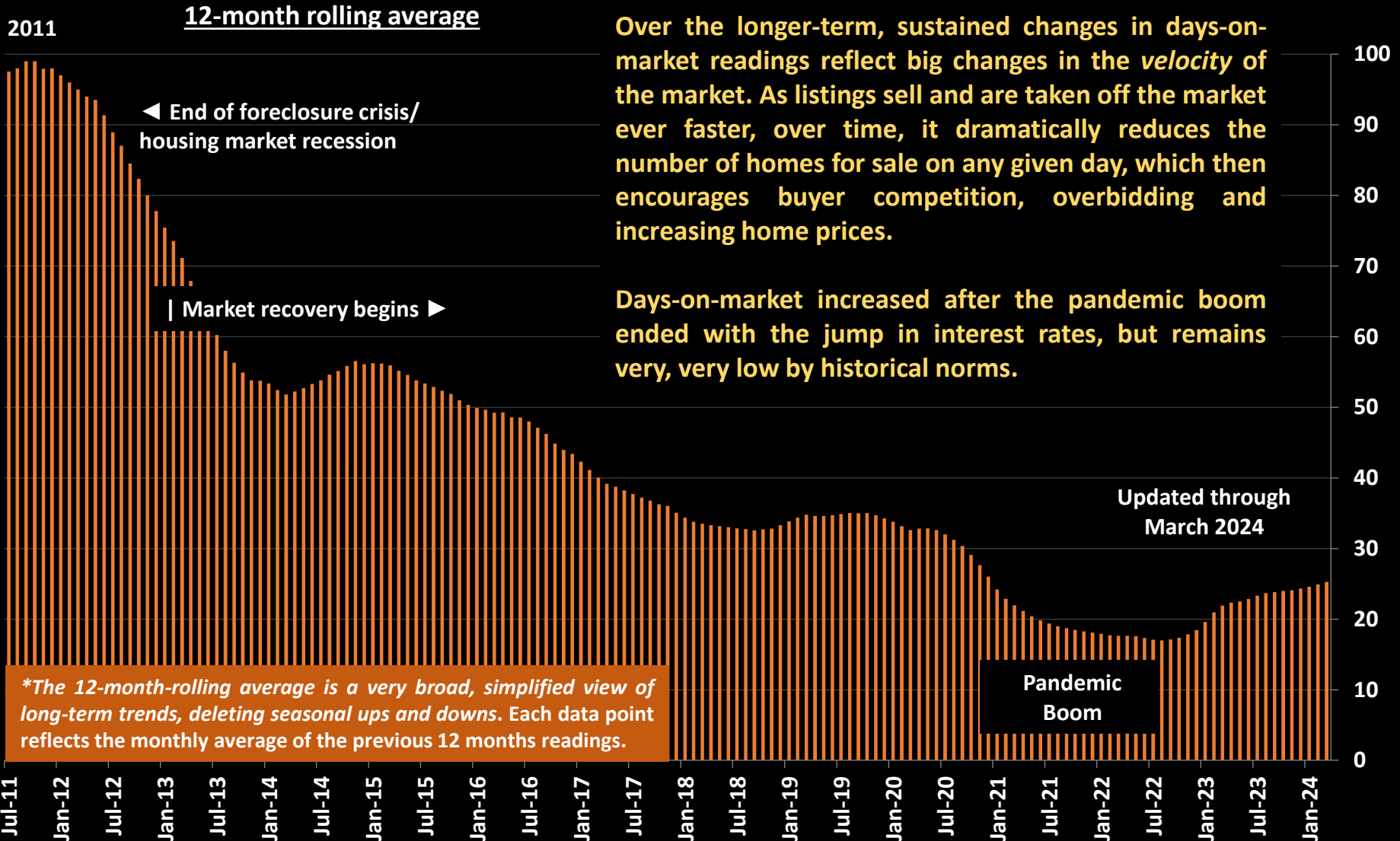


\*Realtors® Confidence Index Survey. Data copyright, National Association of Realtors®. All rights reserved. Used with permission. All numbers should be considered approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to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



# U.S. Median Days on Market – Speed of Sale: Long-Term Trends

National Market Dynamics since 2011\*



Over the longer-term, sustained changes in days-on-market readings reflect big changes in the *velocity* of the market. As listings sell and are taken off the market ever faster, over time, it dramatically reduces the number of homes for sale on any given day, which then encourages buyer competition, overbidding and increasing home prices.

Days-on-market increased after the pandemic boom ended with the jump in interest rates, but remains very, very low by historical norms.

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

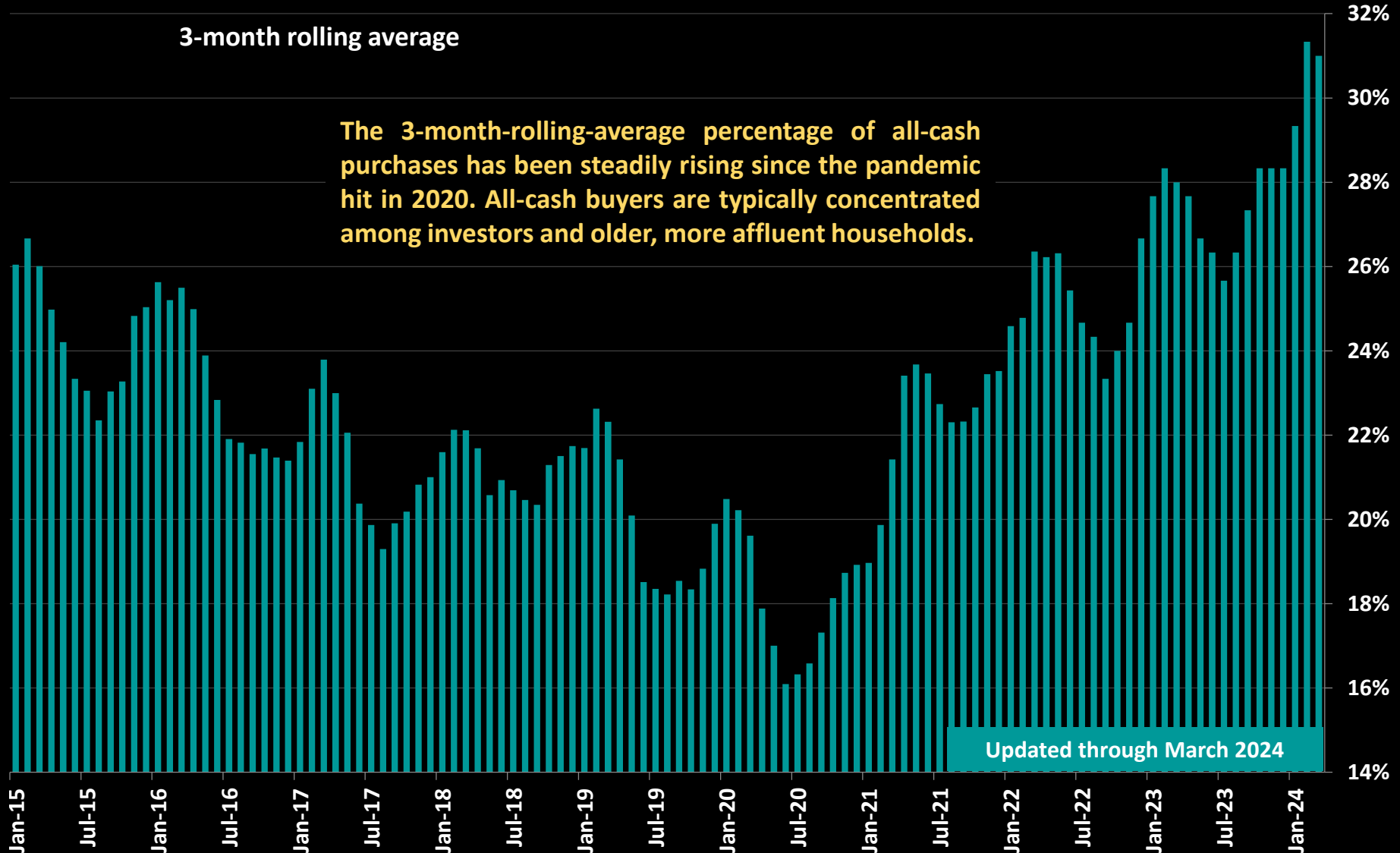


# U.S. Percentage of All-Cash Buyers

National Market Dynamics since 2015, by Month\*

3-month rolling average

The 3-month-rolling-average percentage of all-cash purchases has been steadily rising since the pandemic hit in 2020. All-cash buyers are typically concentrated among investors and older, more affluent households.

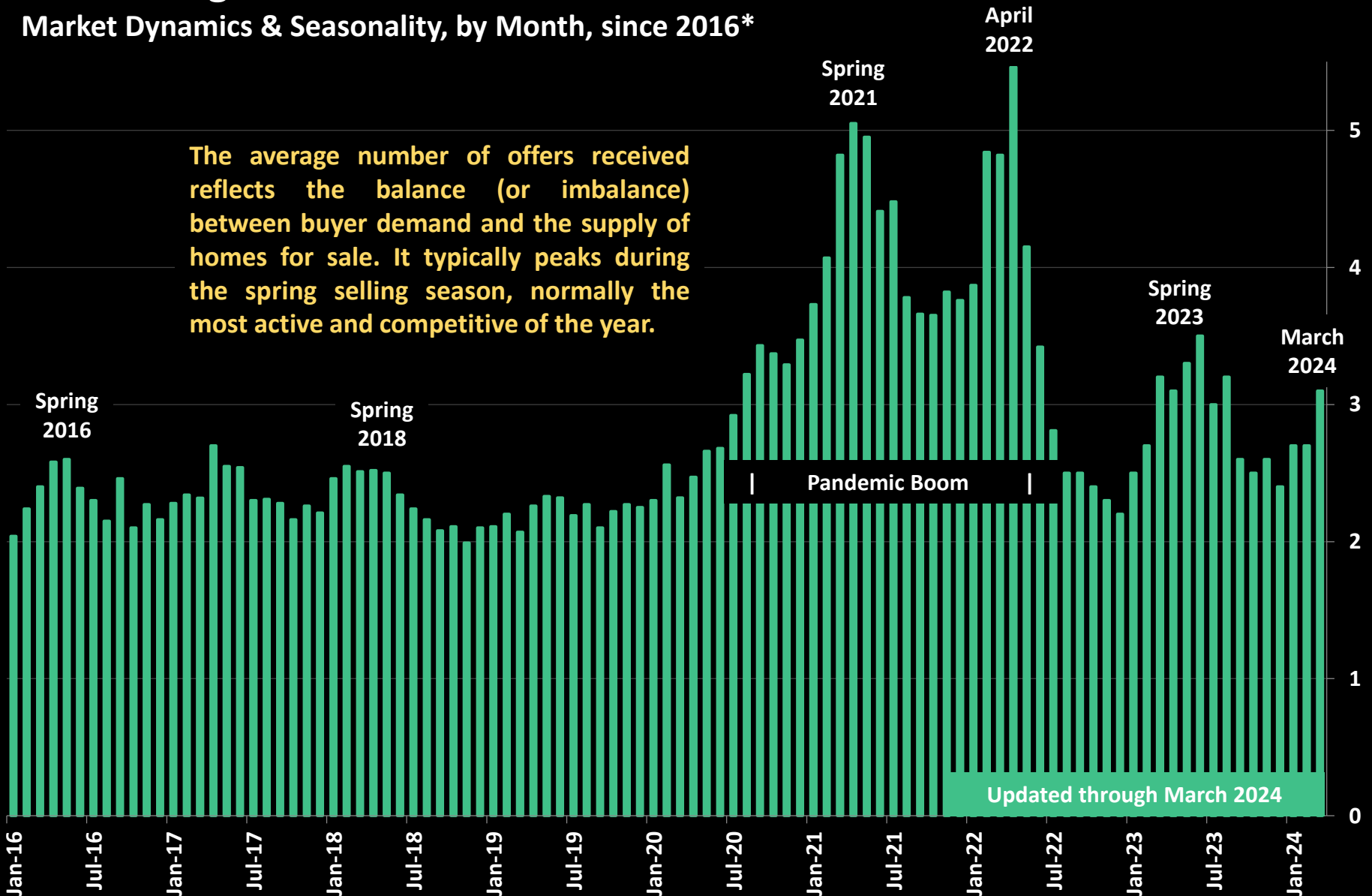


\*Realtors® Confidence Index Survey. Data copyright, National Association of Realtors®. All rights reserved. Used with permission. 3-month rolling average of NAR data. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors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



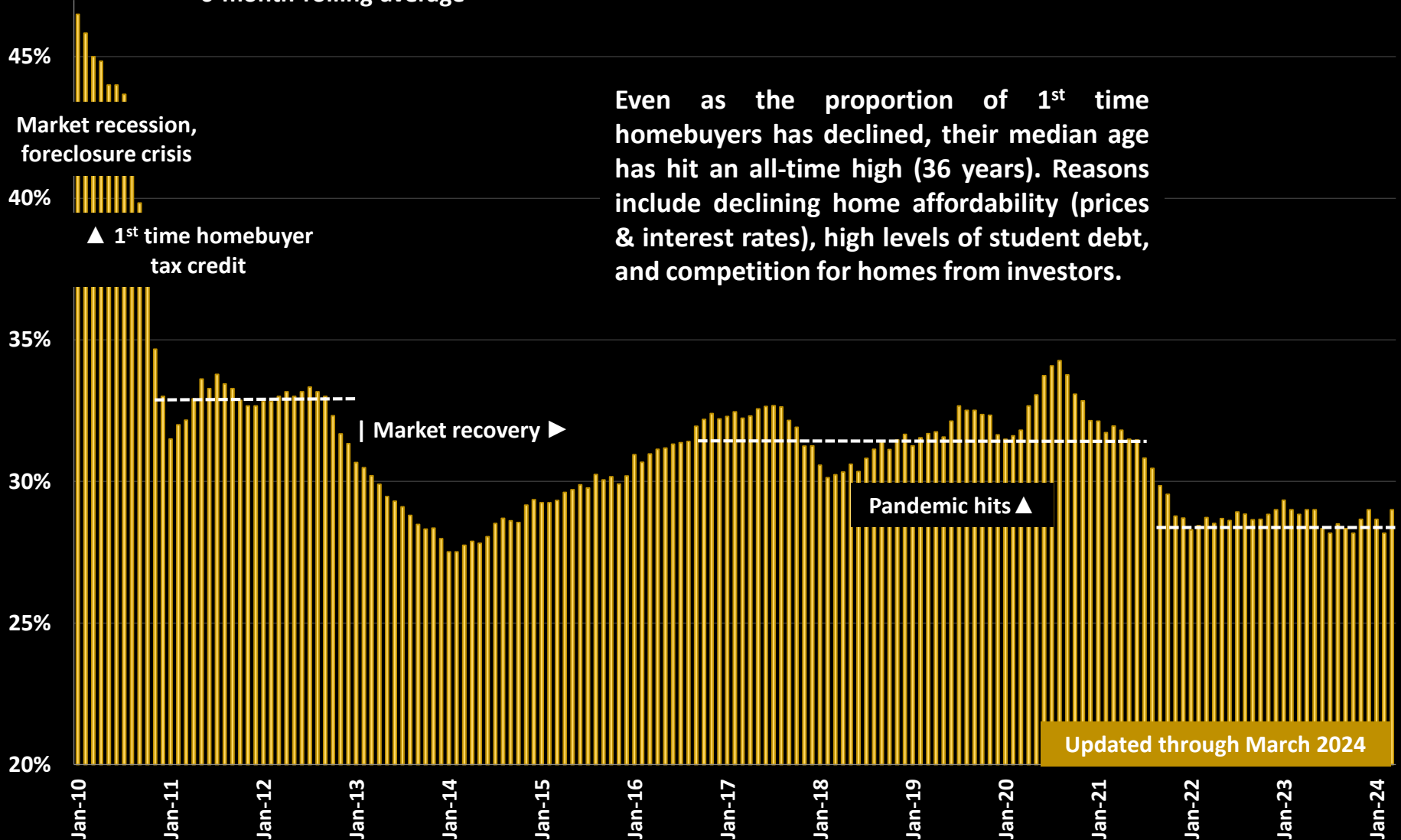
\*Offers on most recent sale, per Realtors® Confidence Index Survey. Data copyright National Association of Realtors®. All rights reserved. Used with permission. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors and 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 1<sup>st</sup> time homebuyers has 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.

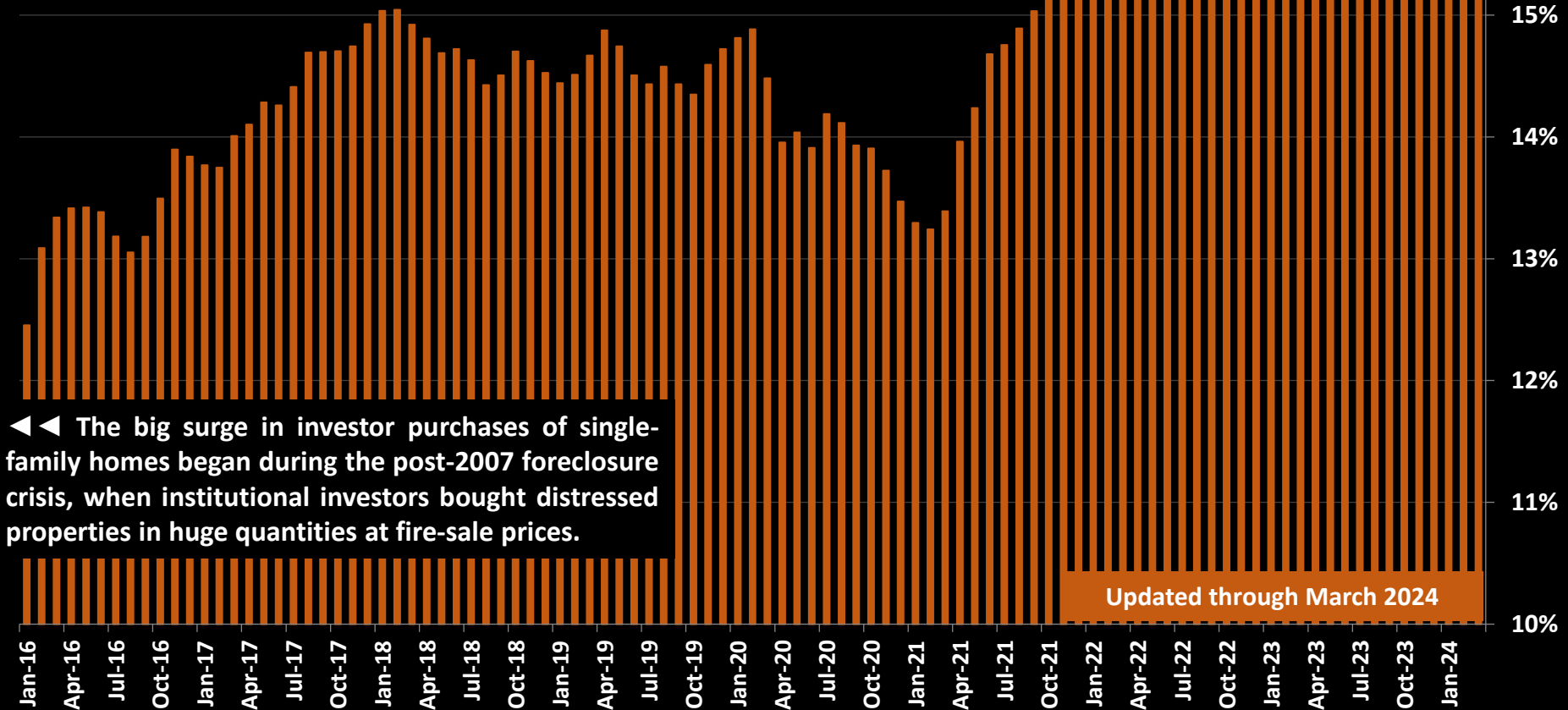


# Percentage of Buyers: Non-Primary Residence\*

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 and for second homes. Data provider CoreLogic estimates that monthly investor purchases of single-family homes reached percentages as high as 27% in 2023.



◀◀ 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.

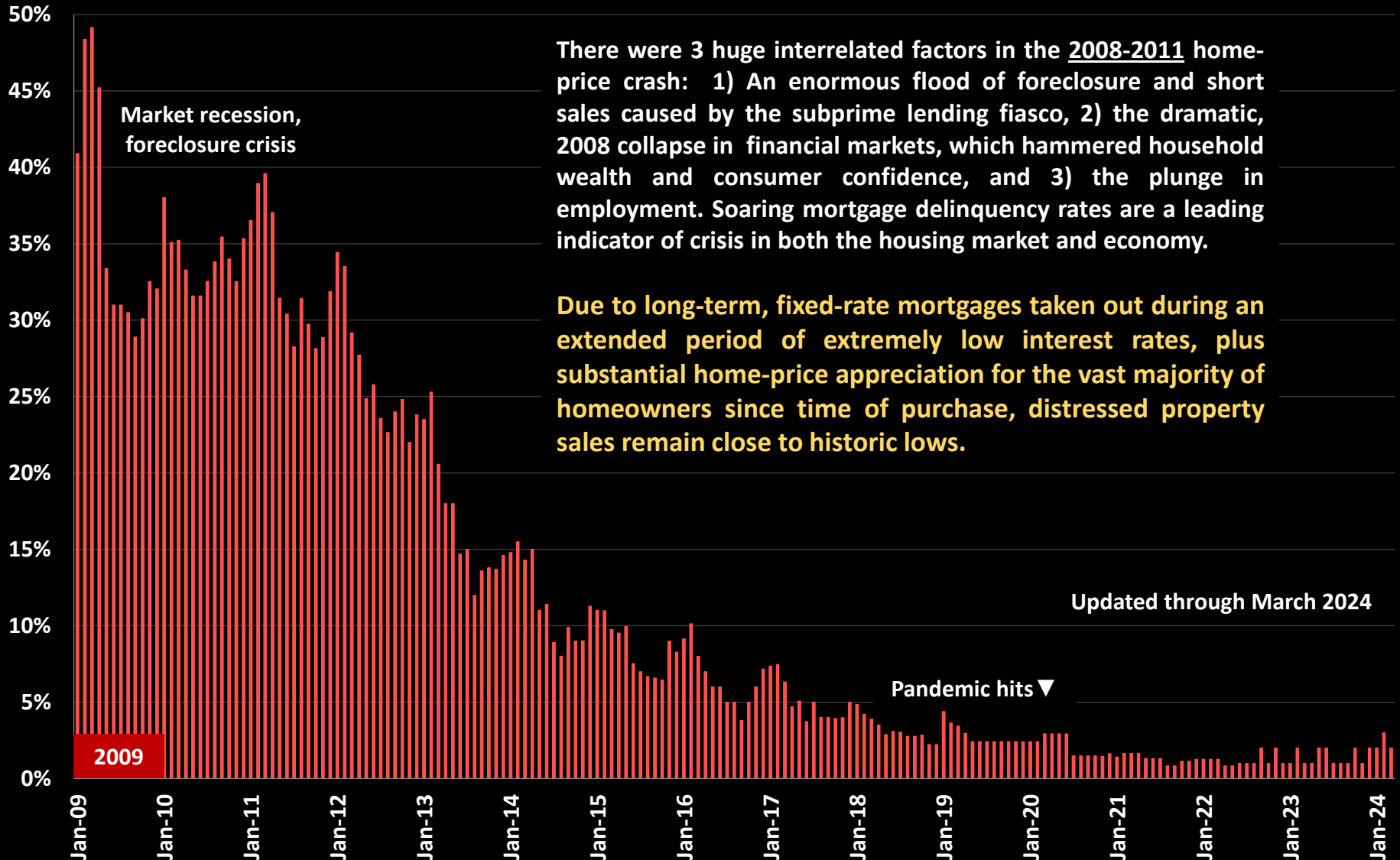
Updated through March 2024

\*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\*



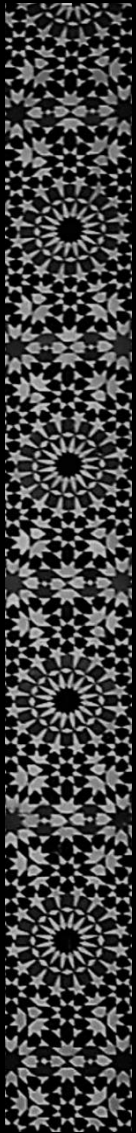
There were 3 huge interrelated factors in the 2008-2011 home-price crash: 1) An enormous flood of foreclosure and short sales caused by the subprime lending fiasco, 2) the dramatic, 2008 collapse in financial markets, which hammered household wealth and consumer confidence, and 3) the plunge in employment. Soaring mortgage delinquency rates are a leading indicator of crisis in both the housing market and economy.

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

Updated through March 2024

\*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.



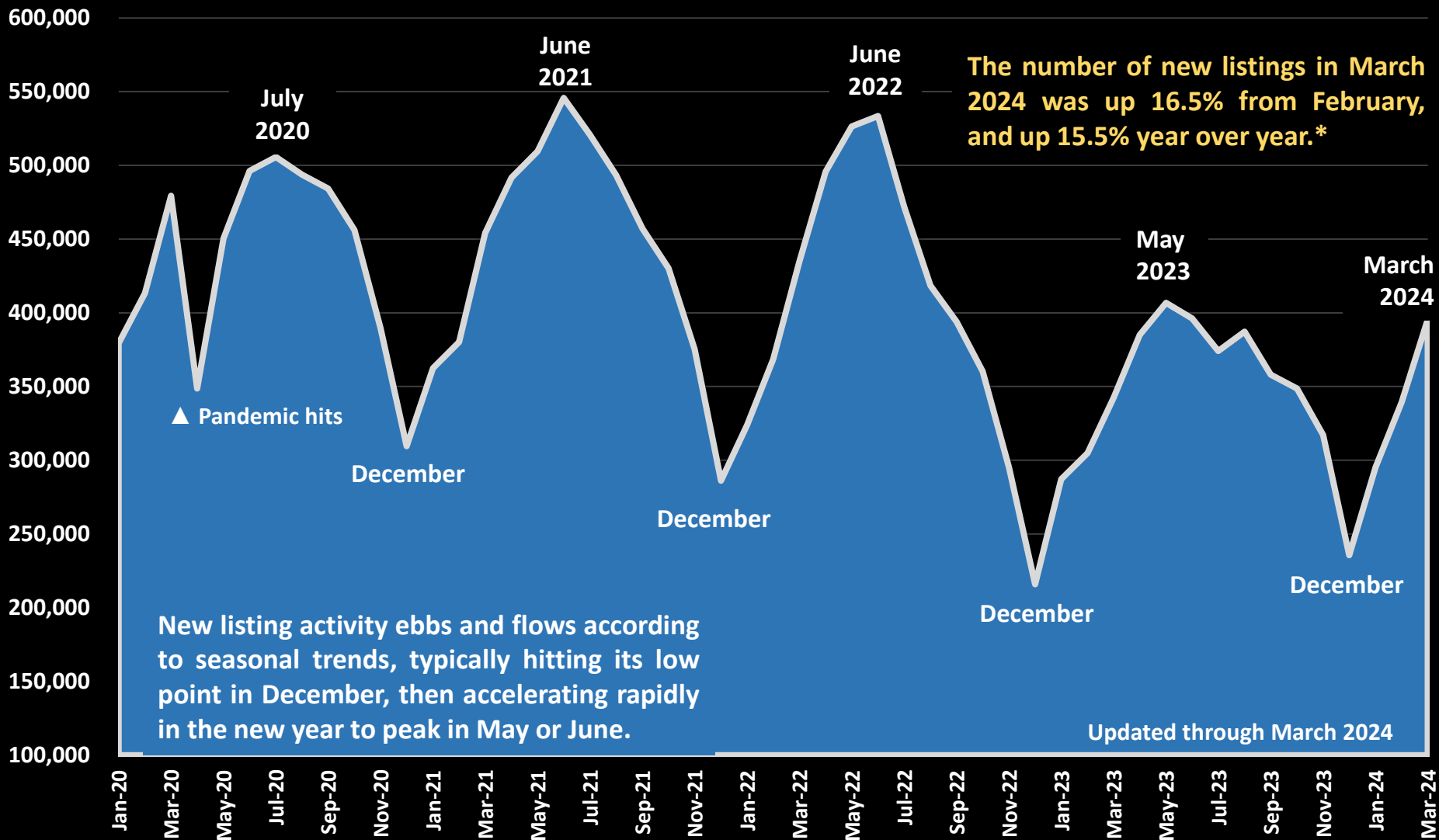


## Supply & Demand Trends



# New Listings Coming on Market\*

## National Market Dynamics & Seasonality



New listing activity ebbs and flows according to seasonal trends, typically hitting its low point in December, then accelerating rapidly in the new year to peak in May or June.

The number of new listings in March 2024 was up 16.5% from February, and up 15.5% year over year.\*

Updated through March 2024

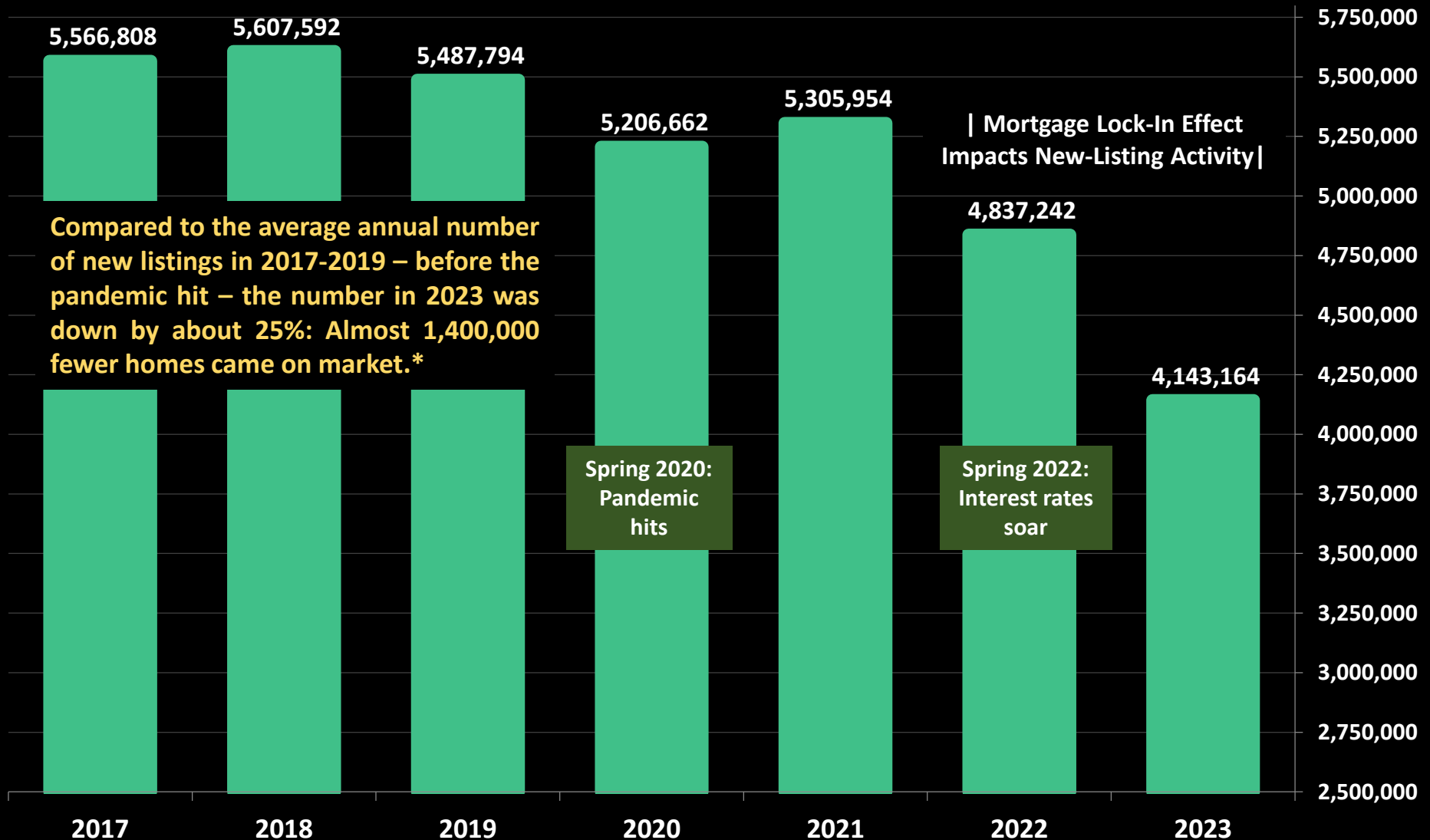
\*Per Realtor.com Research: <https://www.realtor.com/research/data/>, residential listings posted on site. Data may lag full-month data due to RDC methodology. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.





# U.S. Annual New-Listing Volume

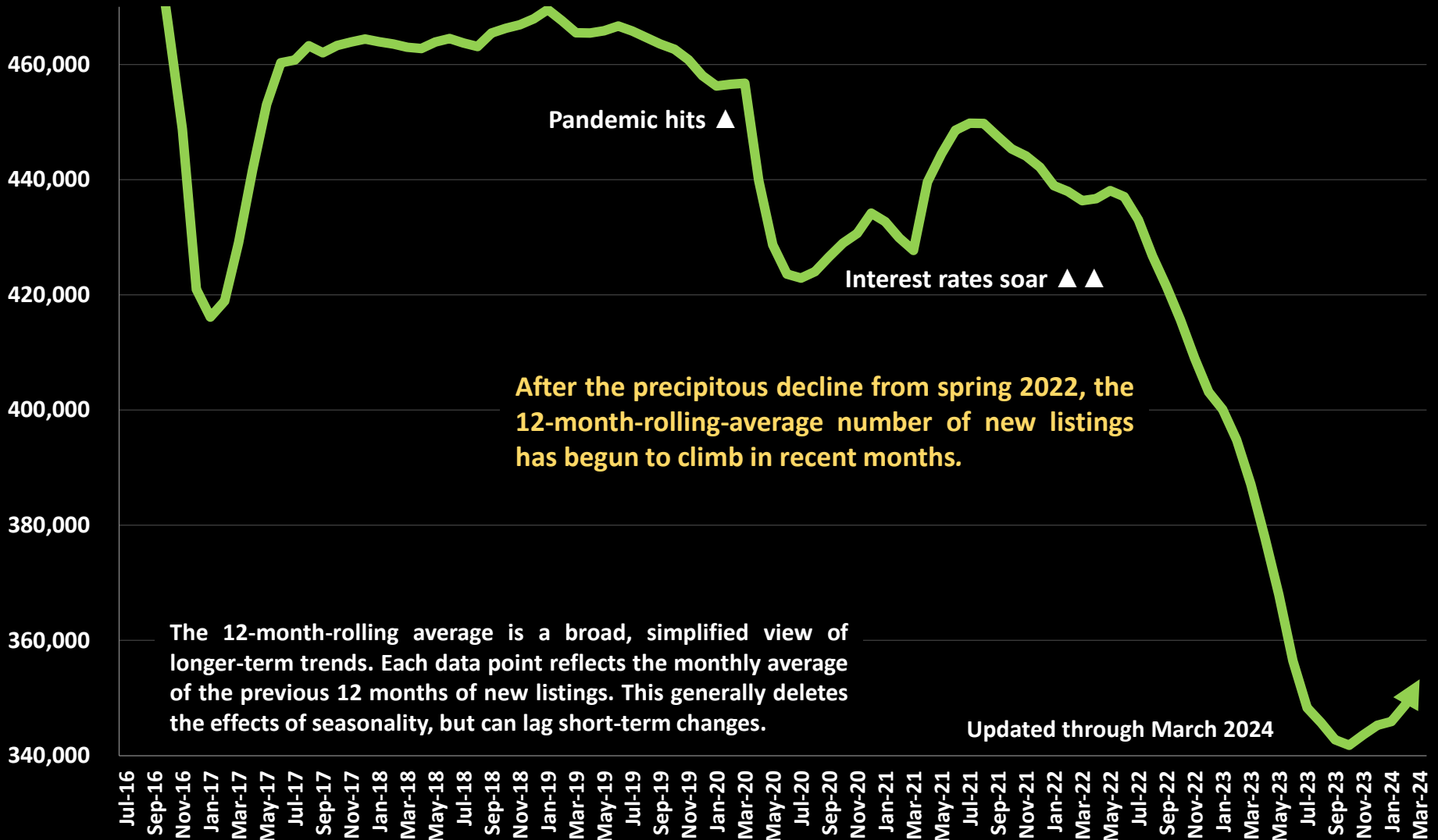
Number of New Listings Coming on Market by Year, since 2017\*



\*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.

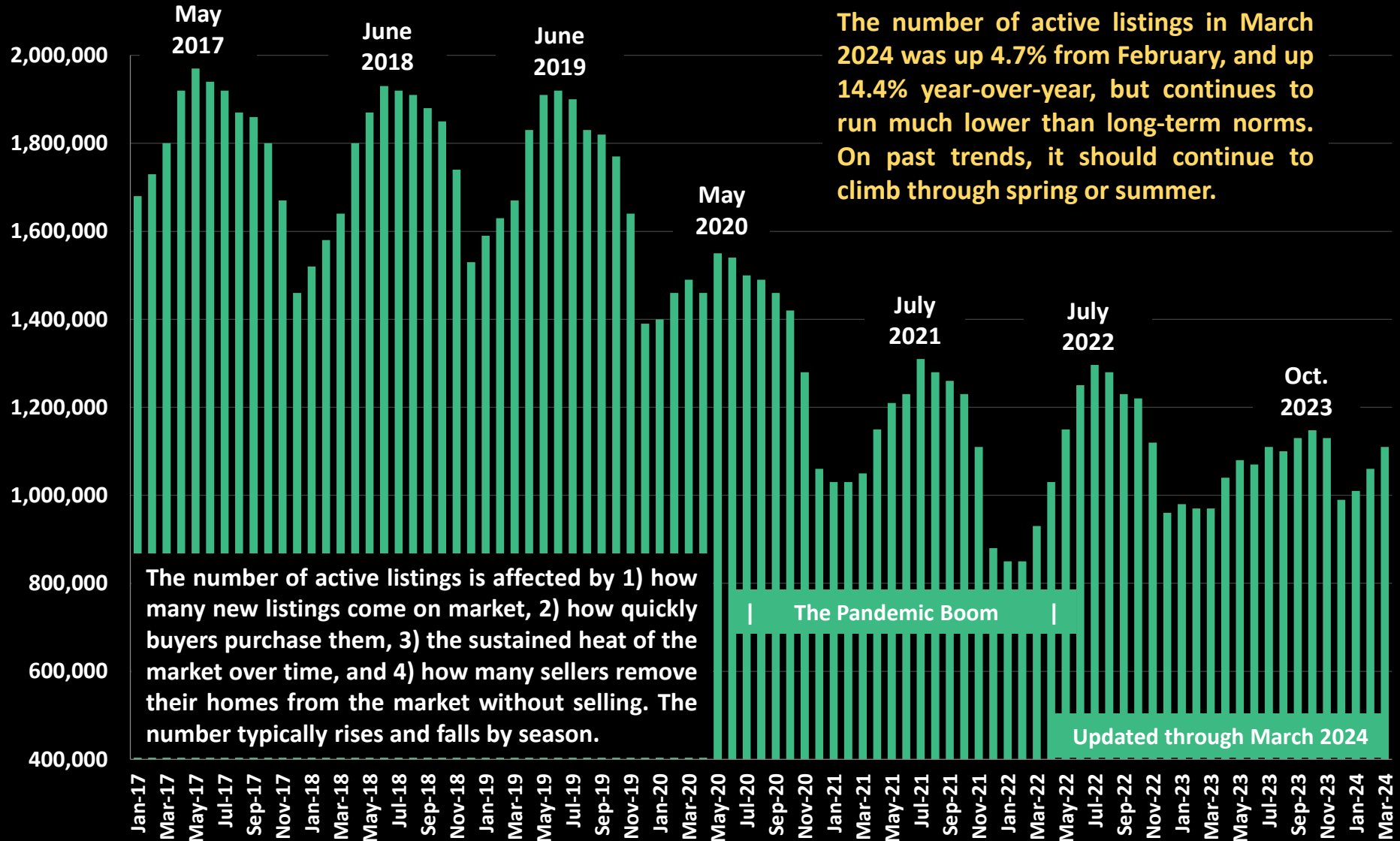
Updated through March 2024

\*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

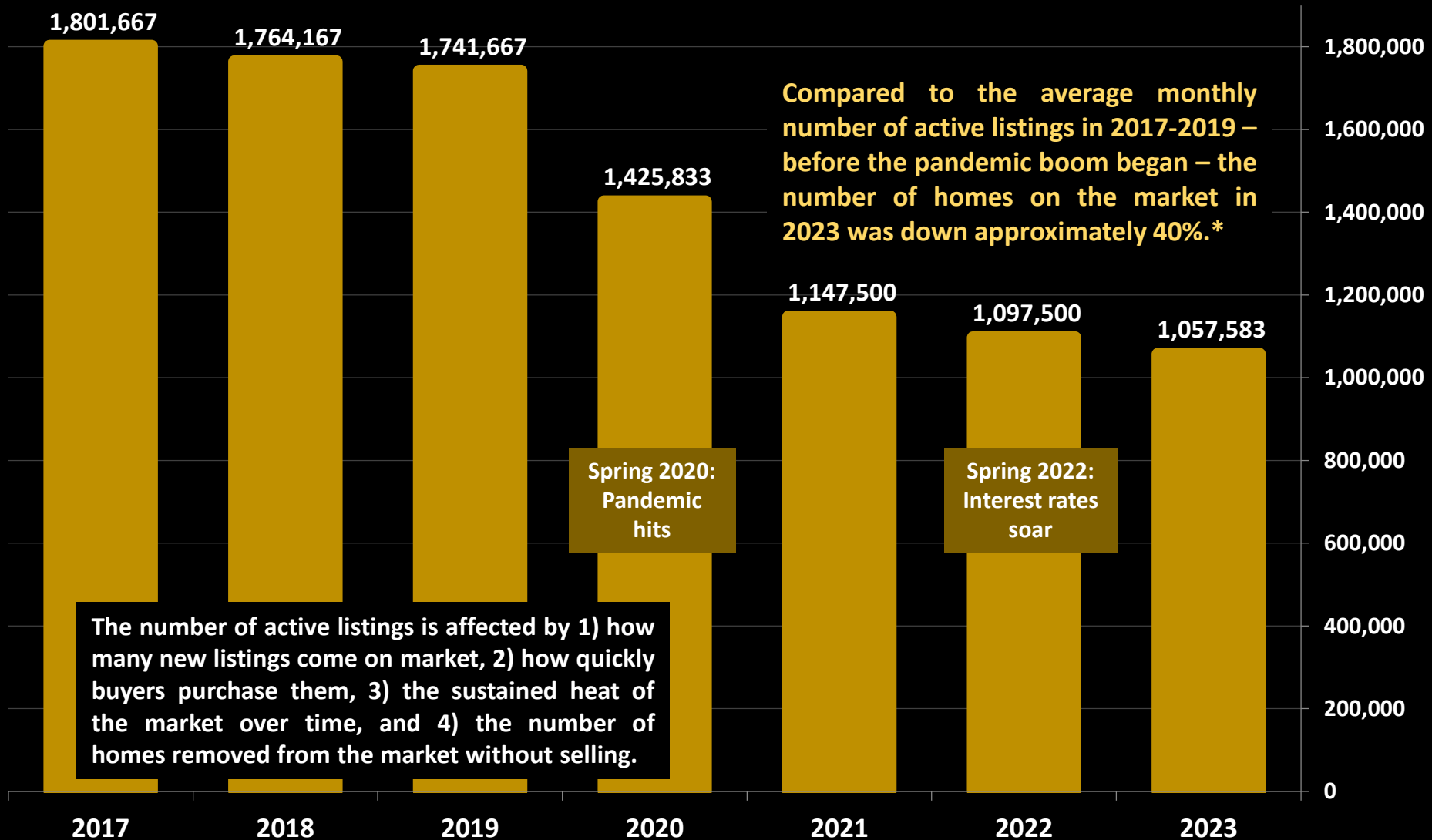
## Market Dynamics & Seasonality since 2017



\*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

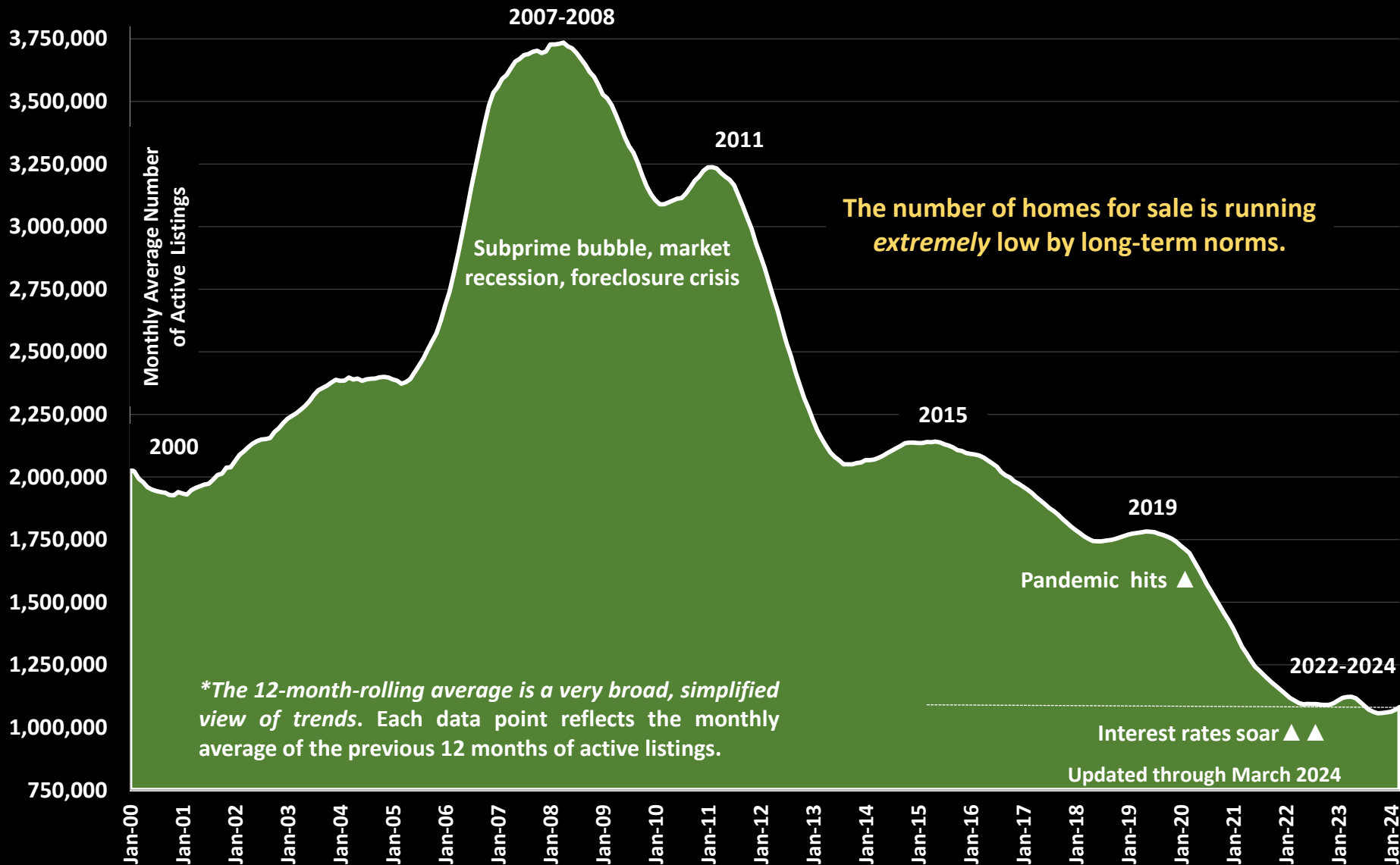
Annual Average Monthly Listing Inventory since 2017\*



\*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

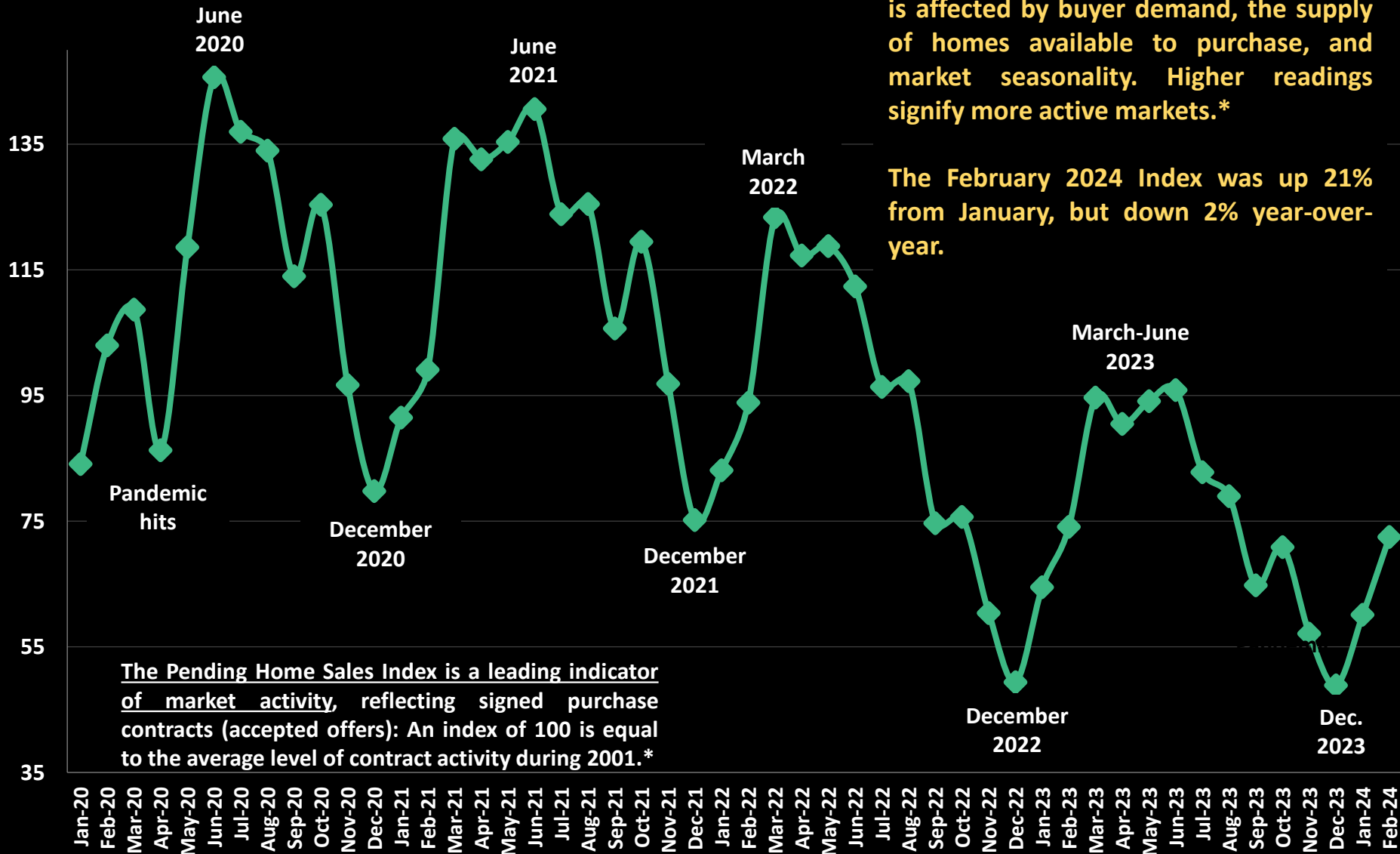
12-Month-Rolling Average, Long-Term Trends, since 2000\*



\*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 Home Sales Index

## Market Dynamics & Seasonality by Month\*



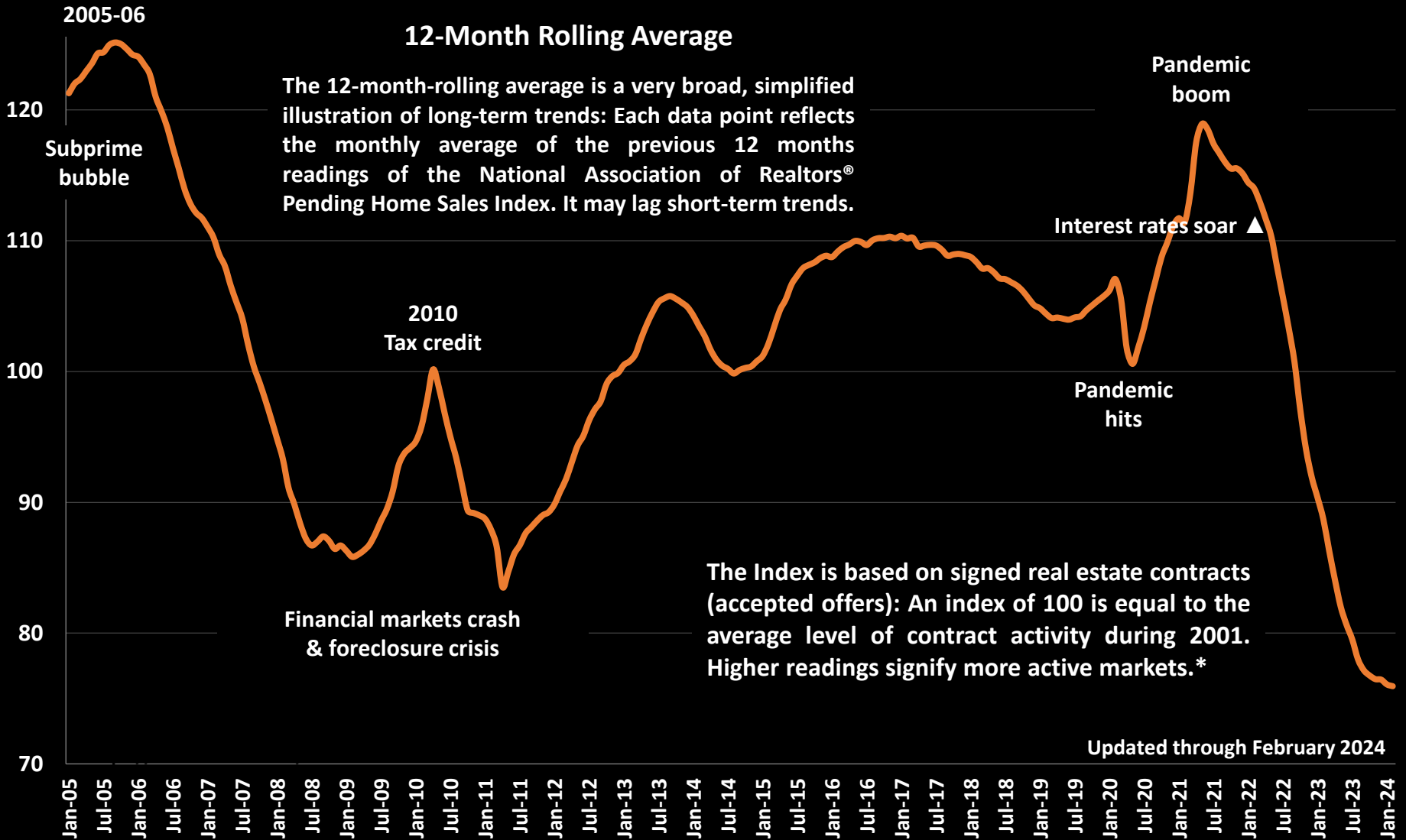
The Pending Home Sales Index is a leading indicator of market activity, reflecting signed purchase contracts (accepted offers): An index of 100 is equal to the average level of contract activity during 2001.\*

\*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing Home going into contract, 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. Pending Home Sales Index

Long-Term Market Dynamics since 2005\*



\*Data copyright, National Association of Realtors®. All rights reserved. Reprinted with permission. Existing Home going into contract, 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.

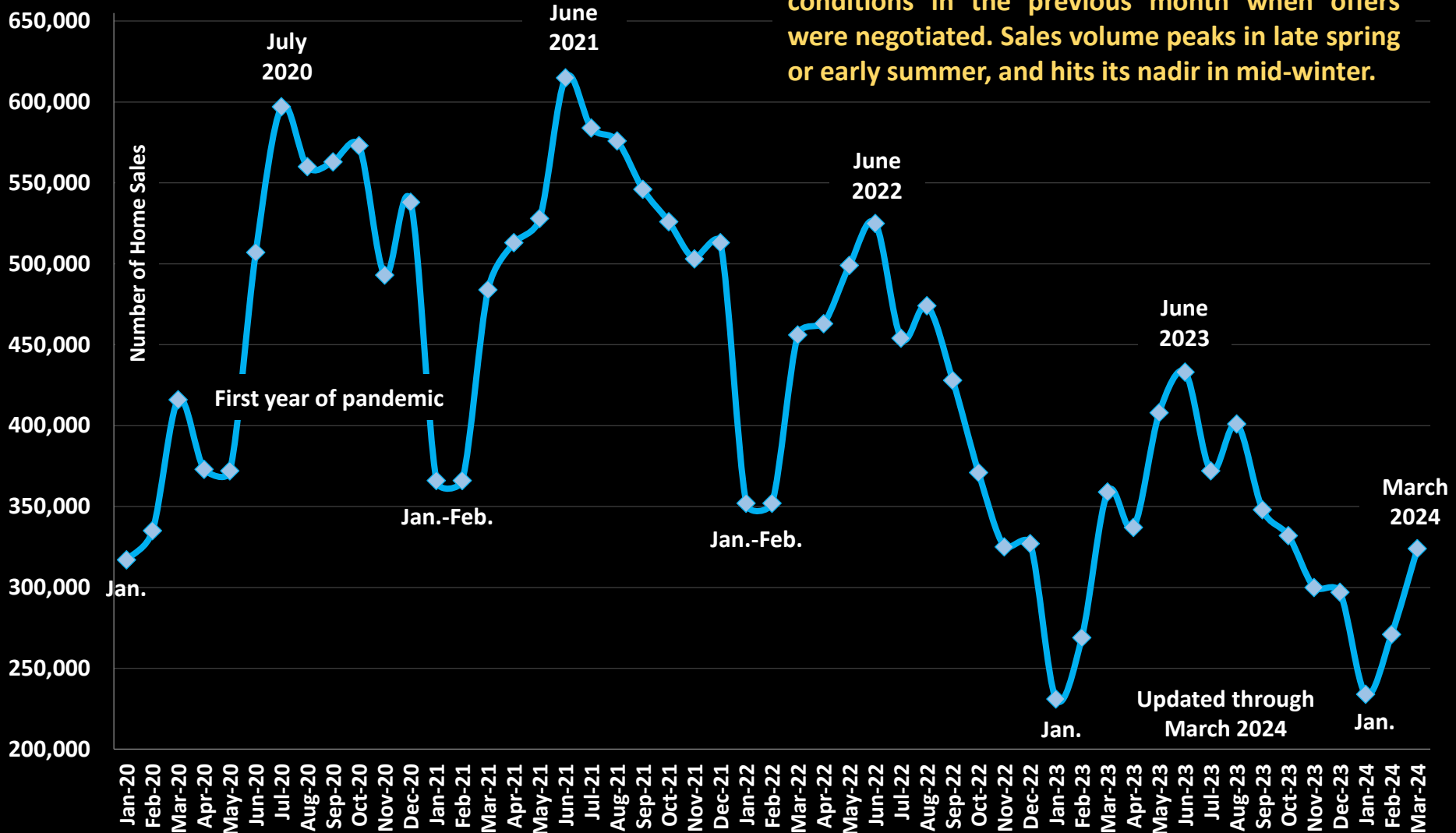




# U.S. Monthly Home Sales Volume

Market Dynamics & Seasonality since 2020\*

The number of sales in March 2024 surged 19.6% from February, but was down 9.7% year-over-year. Sales in one month mostly reflect market conditions in the previous month when offers were negotiated. Sales volume peaks in late spring or early summer, and hits its nadir in mid-winter.



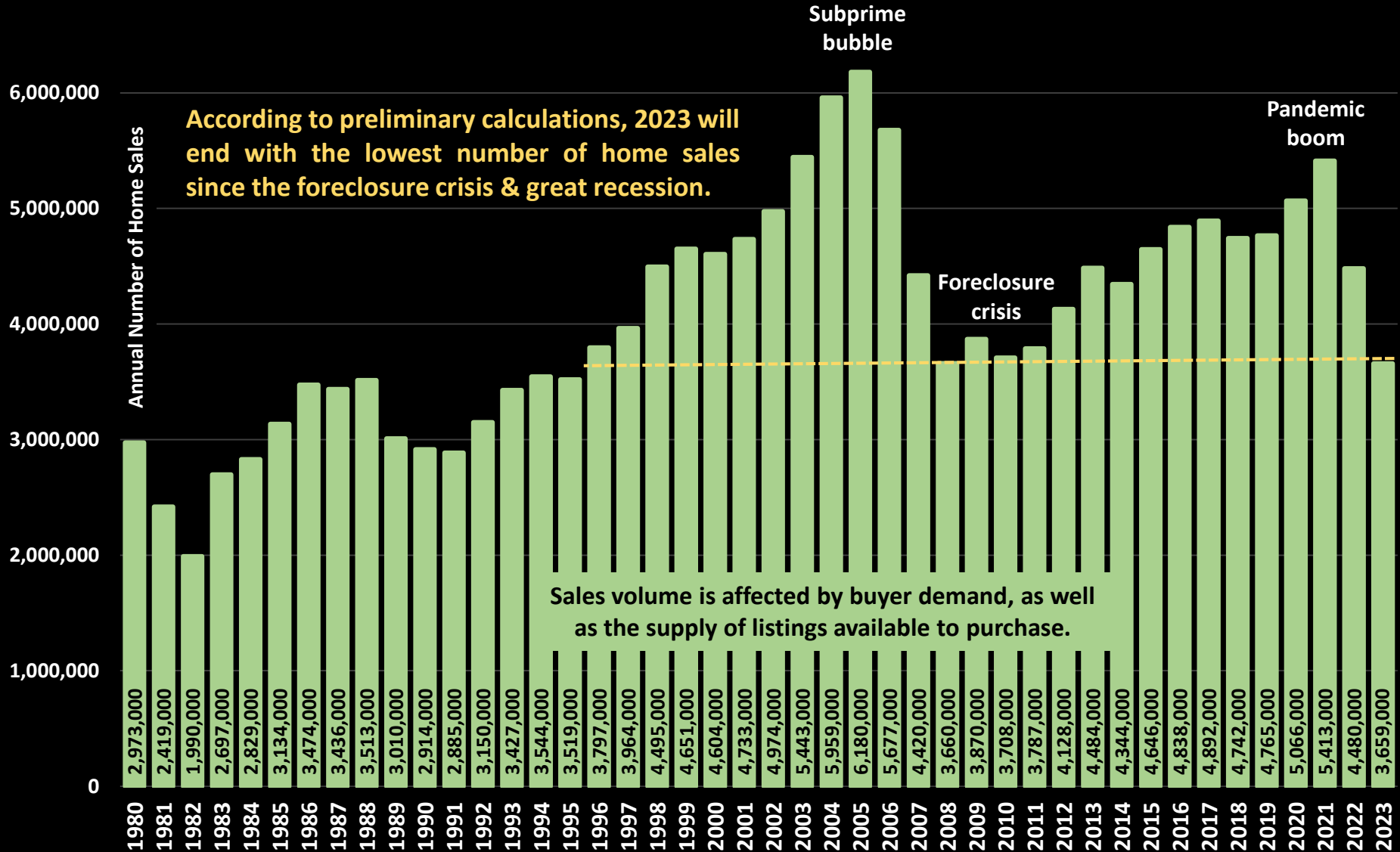
\* Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing home sales (single family dwellings, condos and co-ops), does not included new-home sales. Not seasonally adjusted. Last month labeled "preliminary." Data from sources deemed reliable, but may contain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



# U.S. Single Family Home Sales by Year

Annual National Sales Volumes since 1980\*

According to preliminary calculations, 2023 will end with the lowest number of home sales since the foreclosure crisis & great recession.

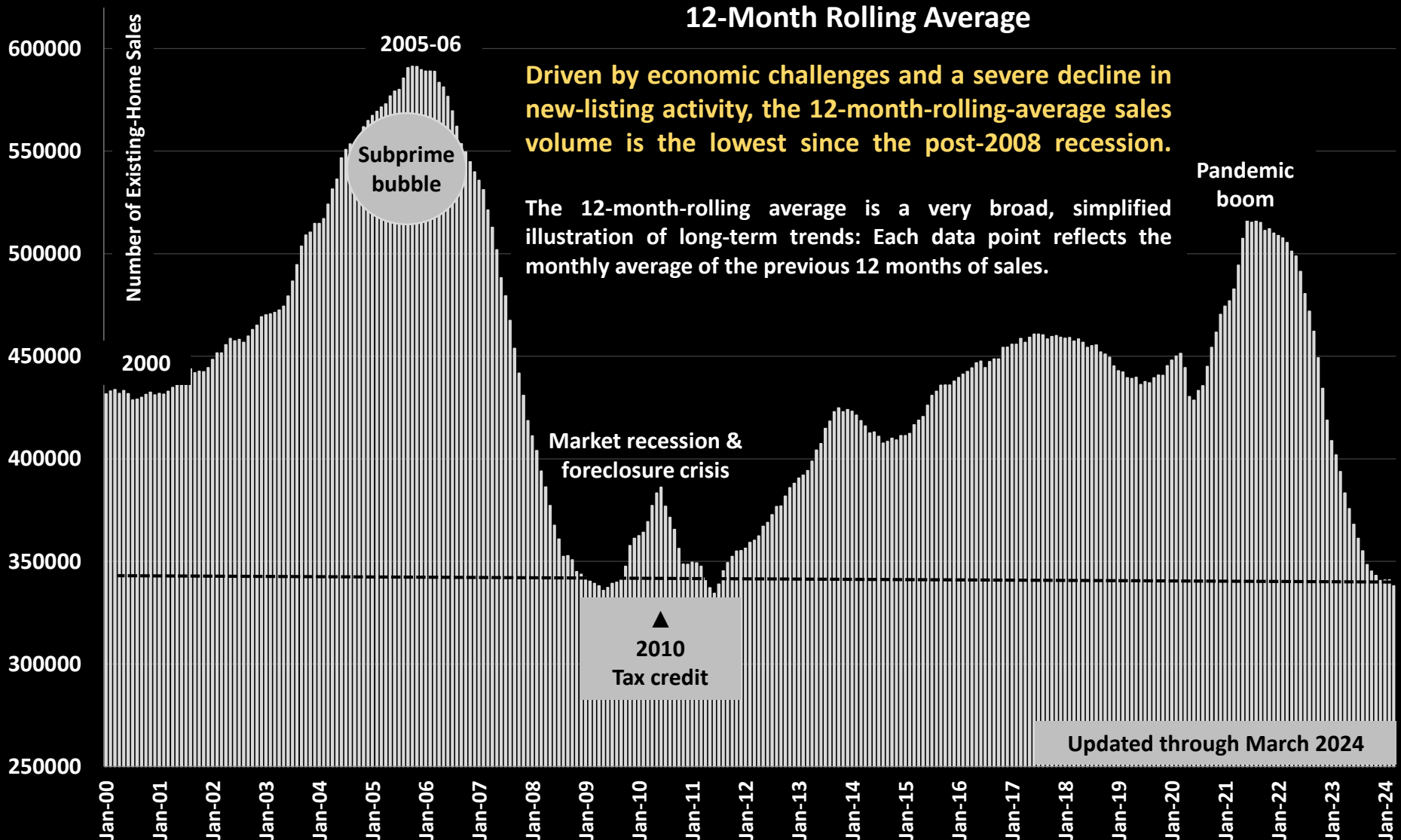


\*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Number of sales of existing single family dwellings - does not include new-home sales or condo/co-op sales. All numbers approximate, may contain errors and subject to revision.



# U.S. Existing-Home Sales

Longer-Term Market Dynamics since 2000\*

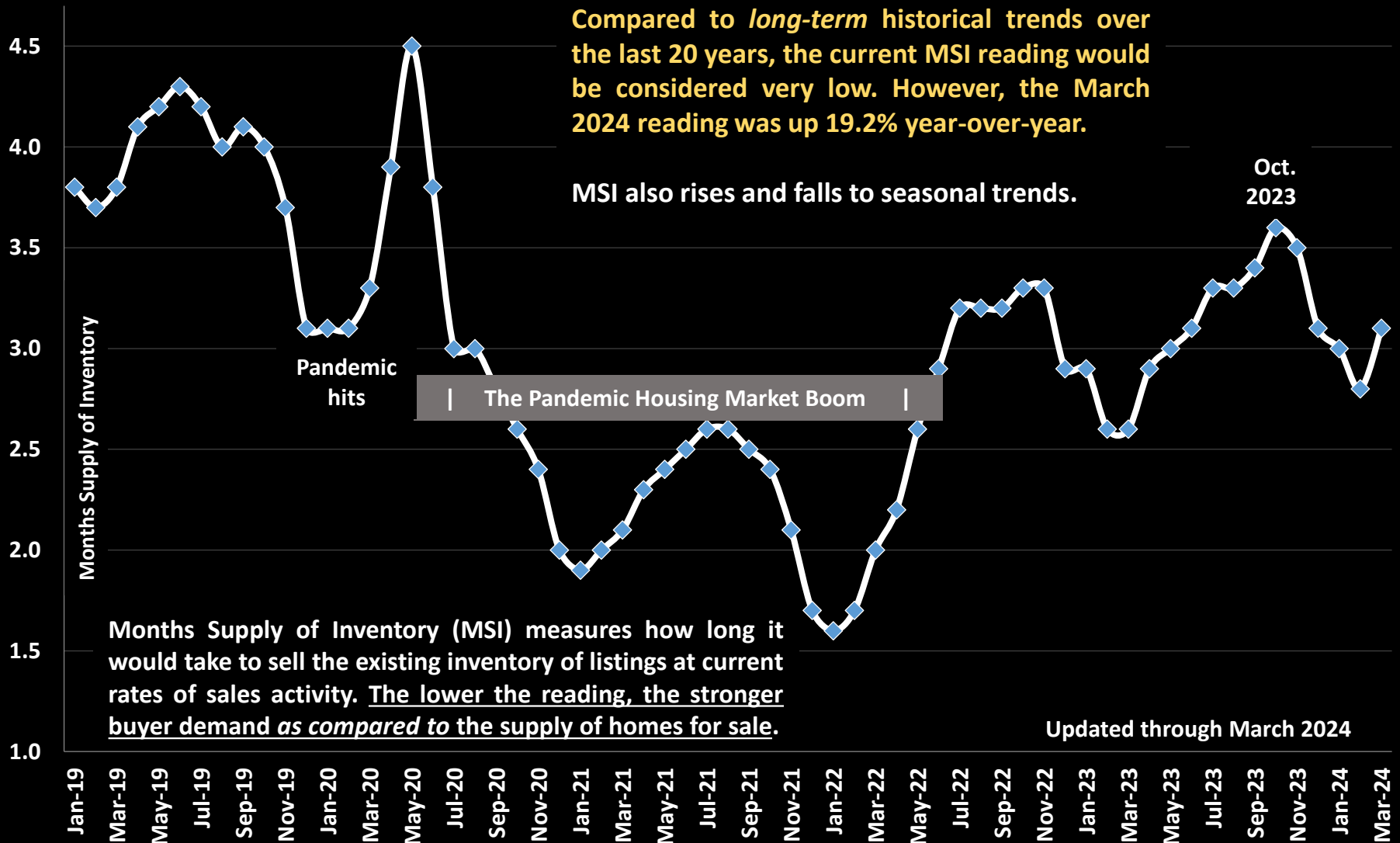


\*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing Home Sales, not seasonally adjusted: single family dwellings, condos, co-ops. Last month labeled "preliminary." Data from sources deemed reliable, but may contain errors and subject to revision.

COMPASS

# U.S. Months Supply of Inventory (MSI)

National Market Dynamics since 2019\*

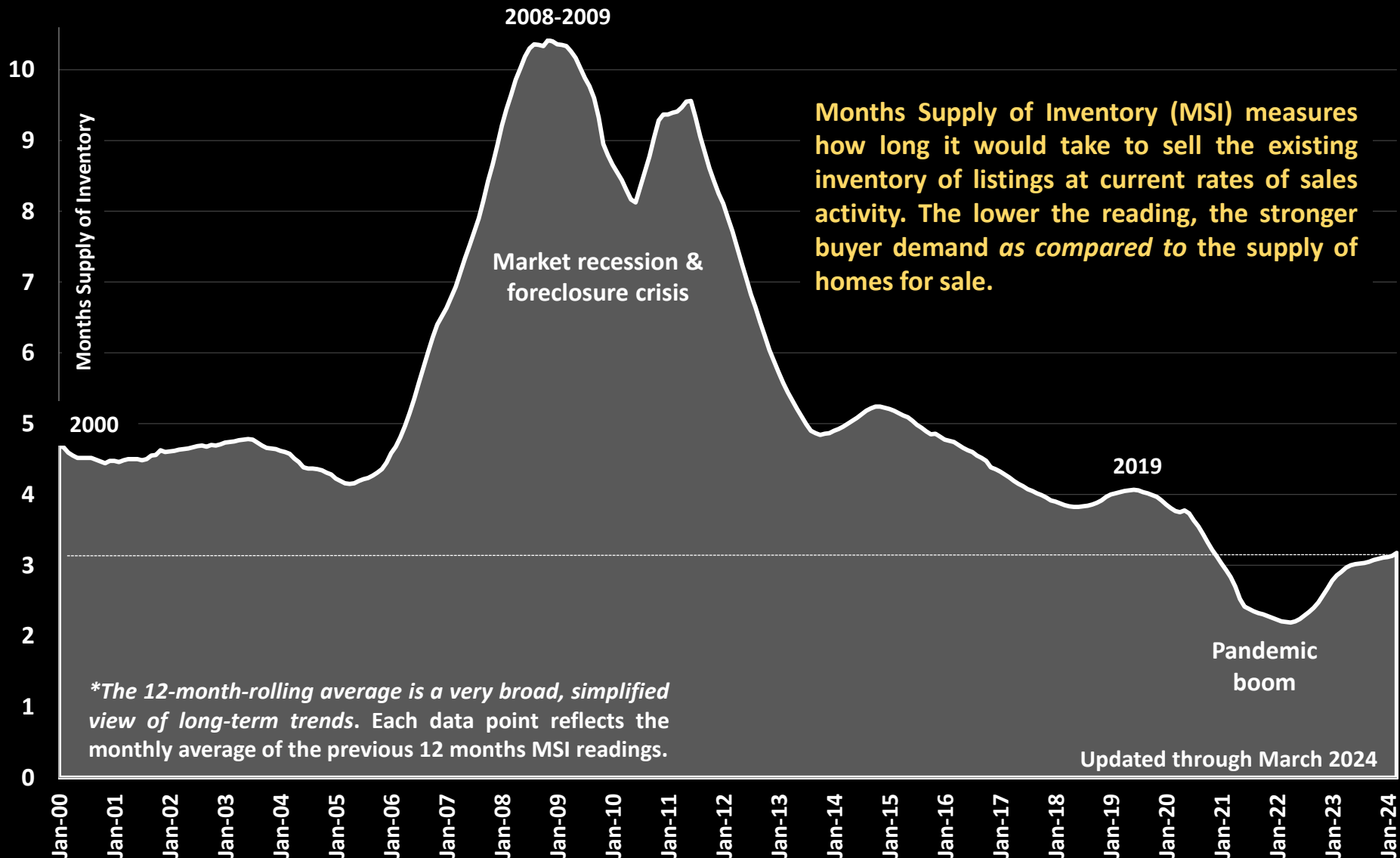


\* Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Data for existing homes: houses, condos and co-ops, seasonally adjusted. Last month labeled "preliminary." Data from sources deemed reliable, but may contain errors and subject to revision.



# 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.

\*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.

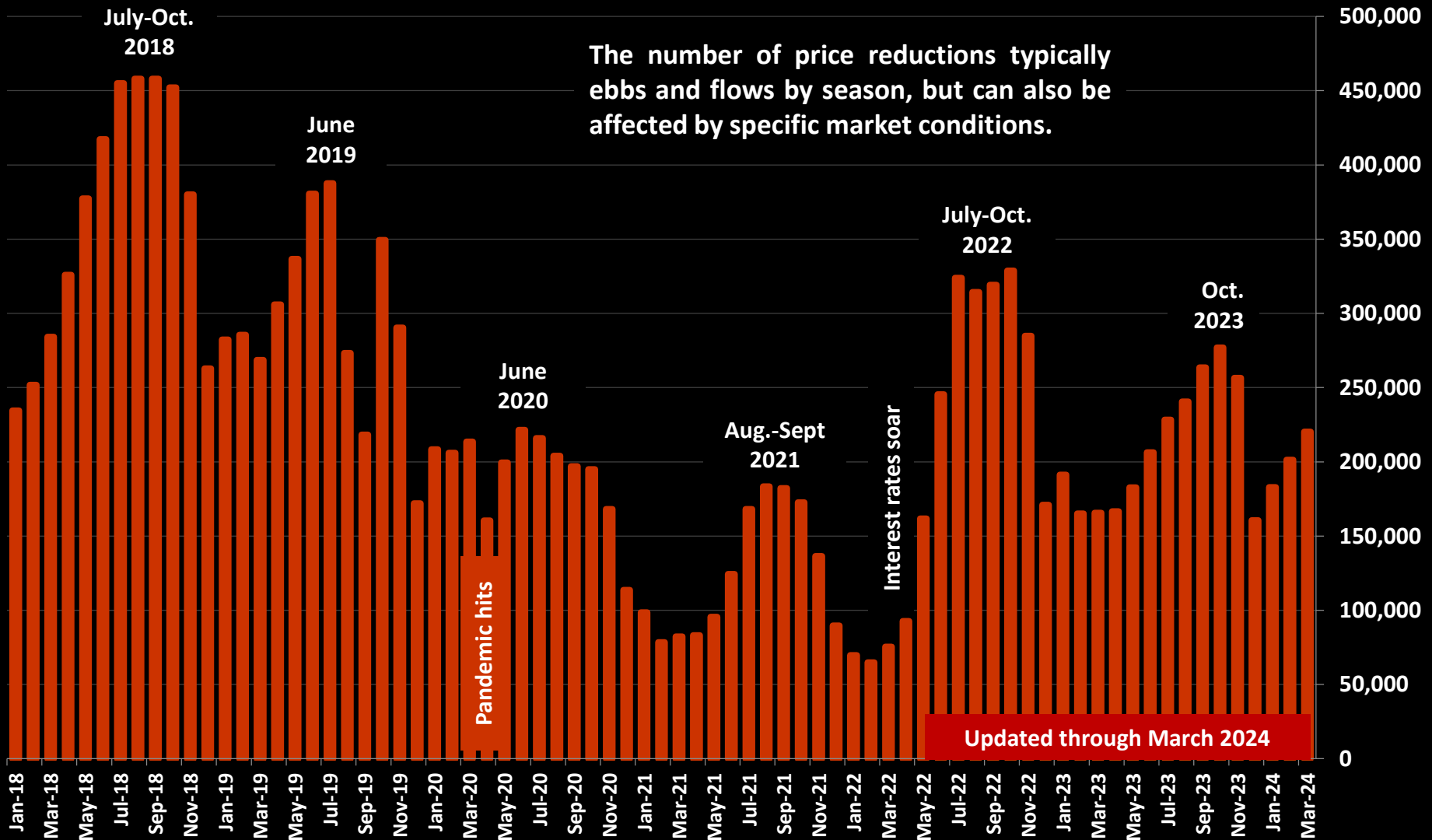
Updated through March 2024

\*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.



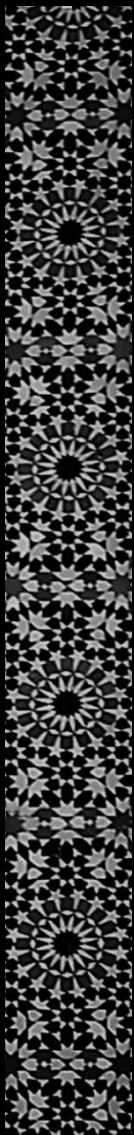
# U.S. Price Reductions on Active Listings

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.



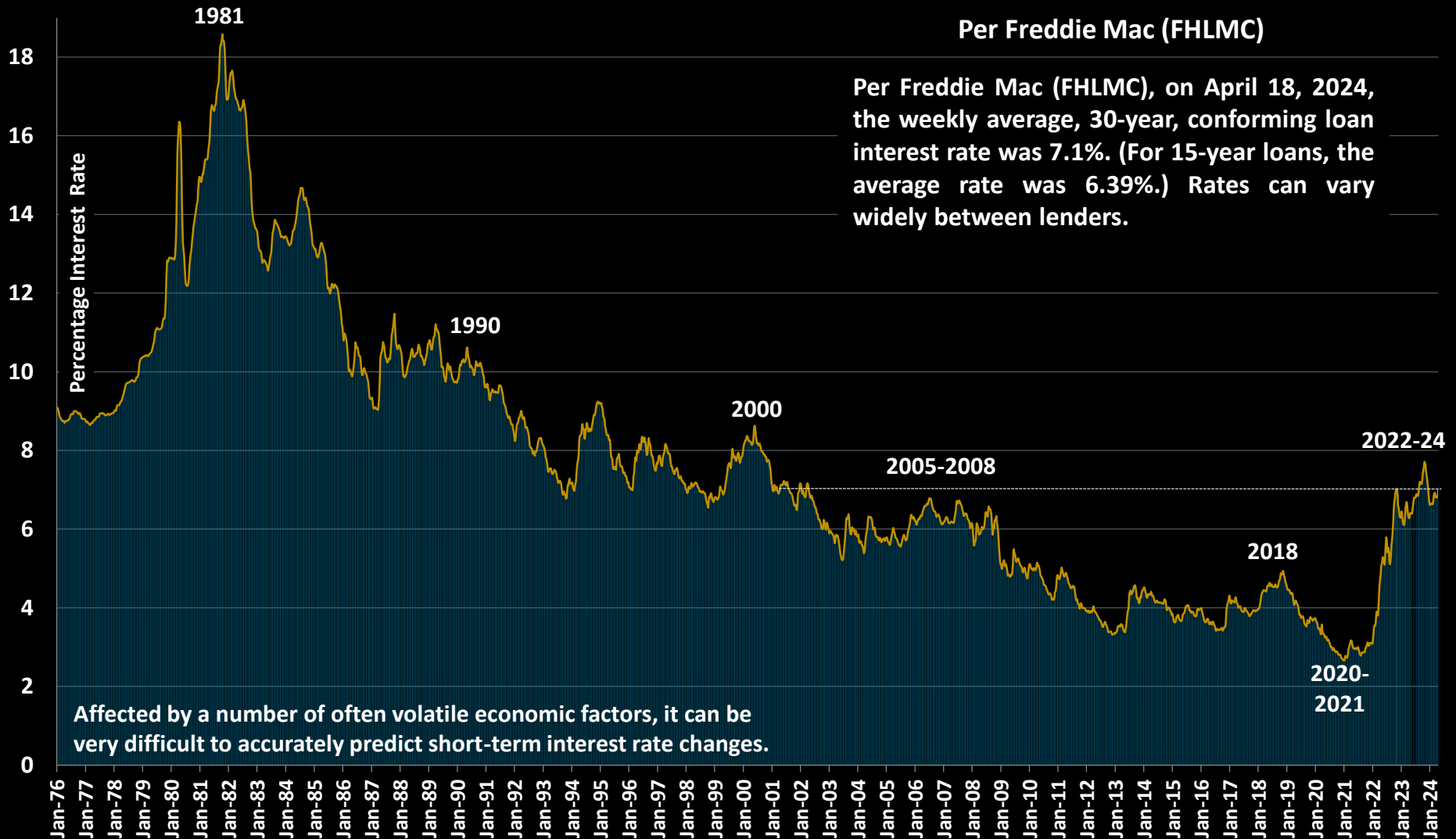


## Additional Economic Indicators



# Mortgage Interest Rates, Long-Term Trends since 1976

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



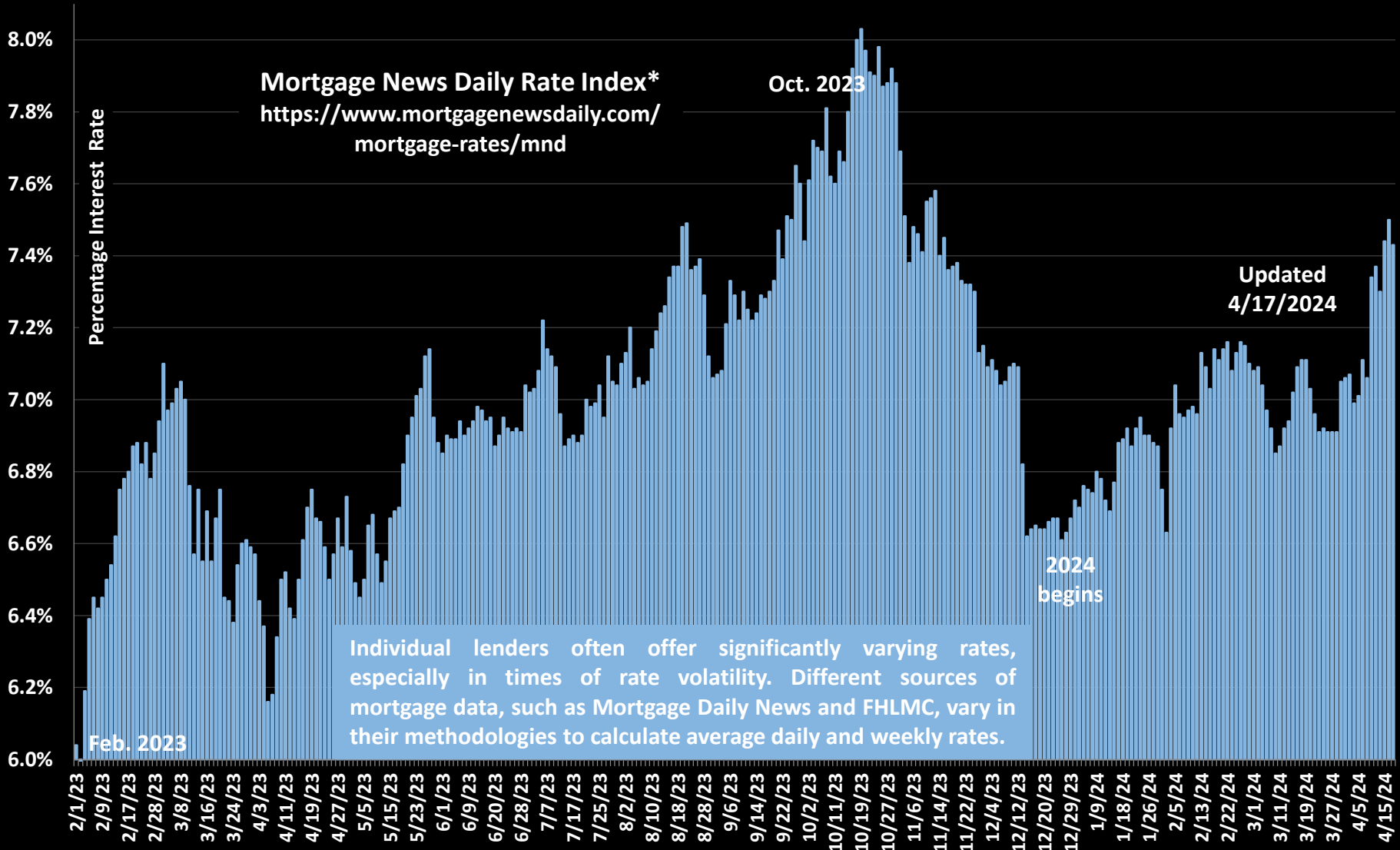
Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States, retrieved from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>. FHLMC: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable but not guaranteed. All numbers approximate.





# Mortgage Interest Rates since Early 2023

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

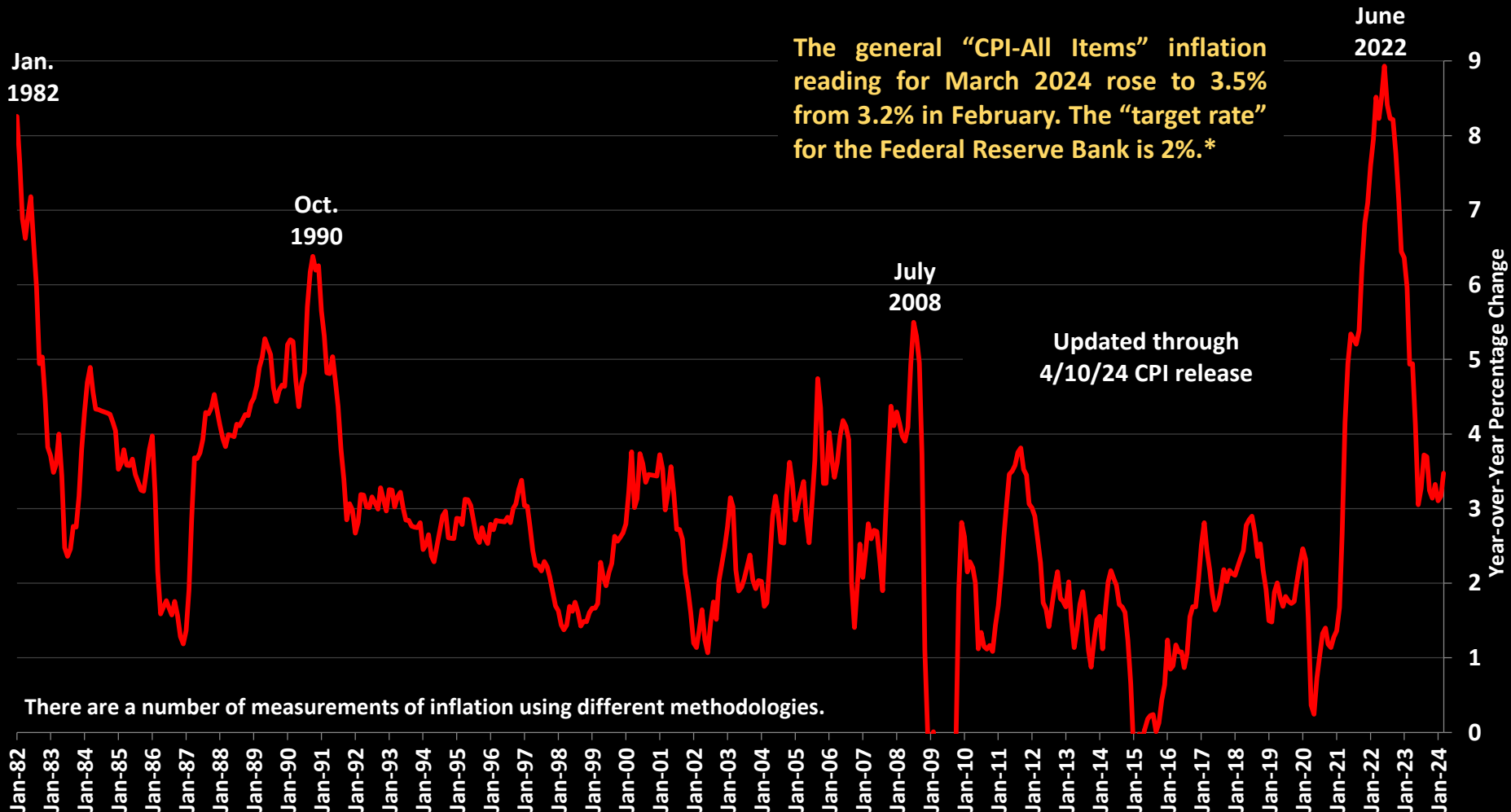


\*Per <https://www.mortgagenewsdaily.com/>: "Rate offerings vary—sometimes substantially—from lender to lender... The index is expressed as an average." Daily rates can change quickly. Data from sources deemed reliable, but not guaranteed. All numbers approximate.



# Inflation: Consumer Price Index Since 1982\*

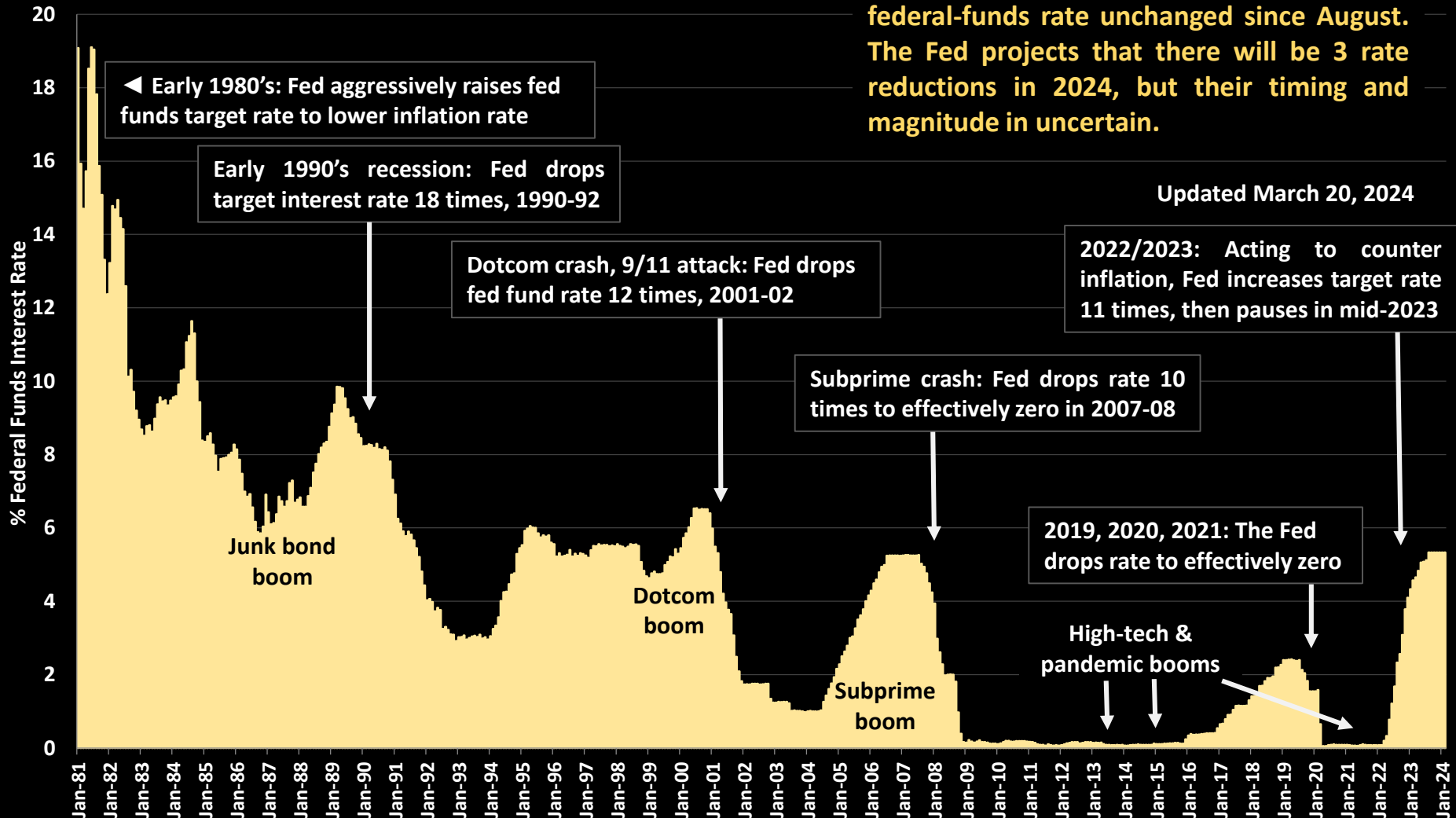
Year-over-Year % Change, Long-Term Trends



\*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.

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

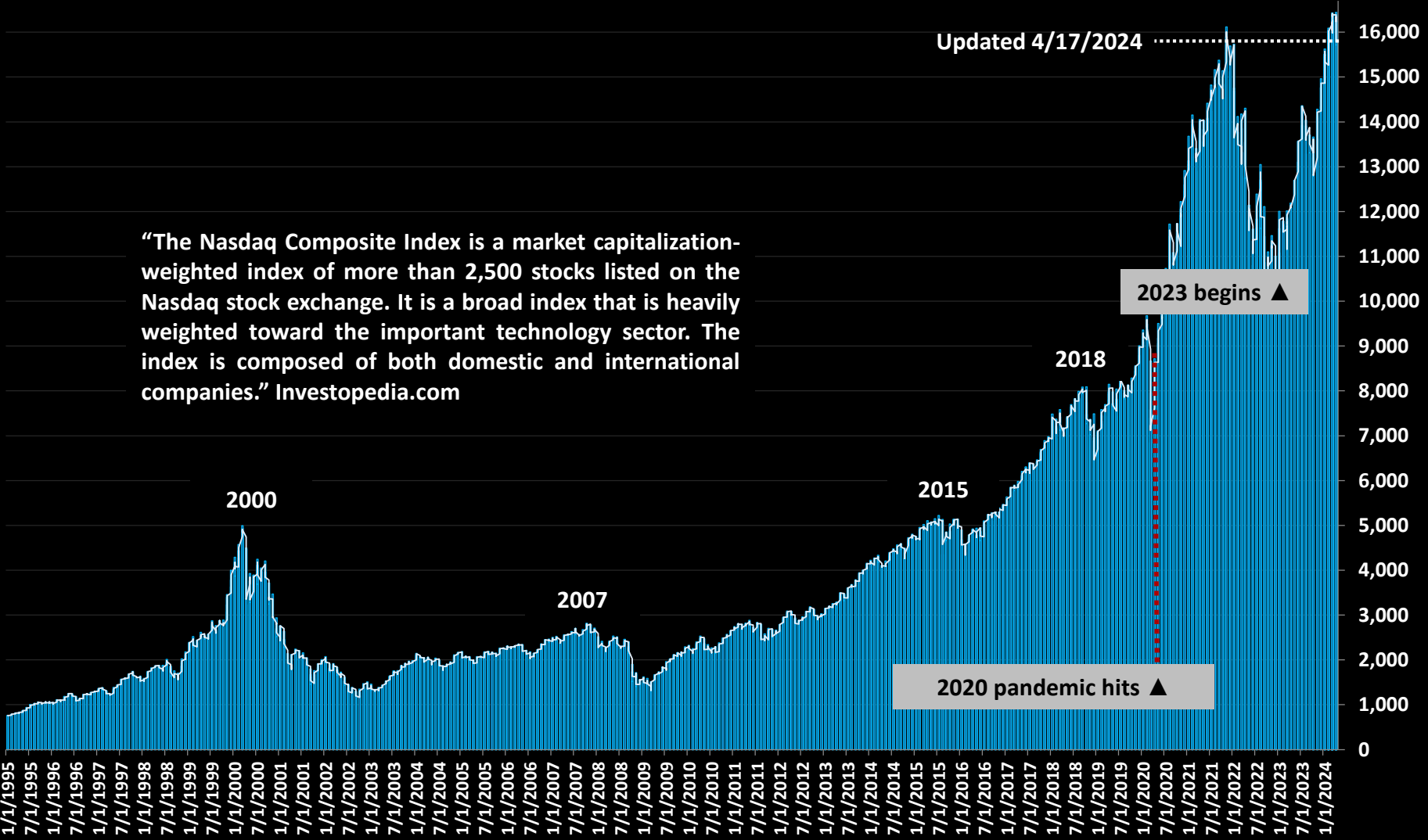
After 11 increases since March 2022, the Federal Reserve has kept the benchmark federal-funds rate unchanged since August. The Fed projects that there will be 3 rate reductions in 2024, but their timing and magnitude is uncertain.



\* 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.

# Nasdaq Composite Index

January 1995 to 2024 YTD



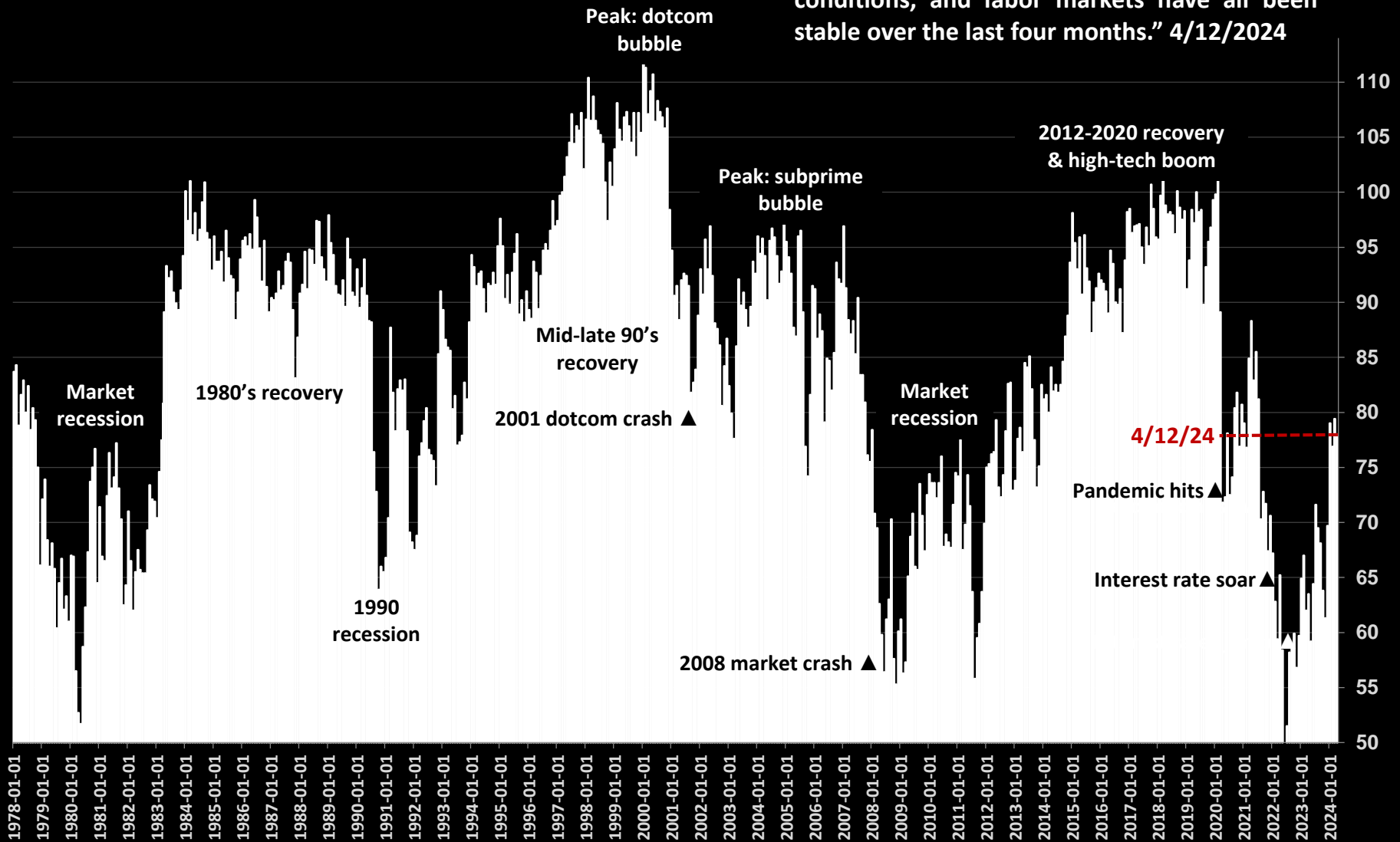
“The Nasdaq Composite Index is a market capitalization-weighted index of more than 2,500 stocks listed on the Nasdaq stock exchange. It is a broad index that is heavily weighted toward the important technology sector. The index is composed of both domestic and international companies.” Investopedia.com

Per Yahoo Finance or MarketWatch.com data download. Because of number of data points, not every week has a separate column. Data from sources deemed reliable, but may contain errors and subject to revision. For general illustration purposes only.



# Consumer Sentiment (Confidence) Index\* University of Michigan, since 1978

“Consumers perceived little change in the state of the economy since the start of the new year. Expectations over personal finances, business conditions, and labor markets have all been stable over the last four months.” 4/12/2024



\*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\*



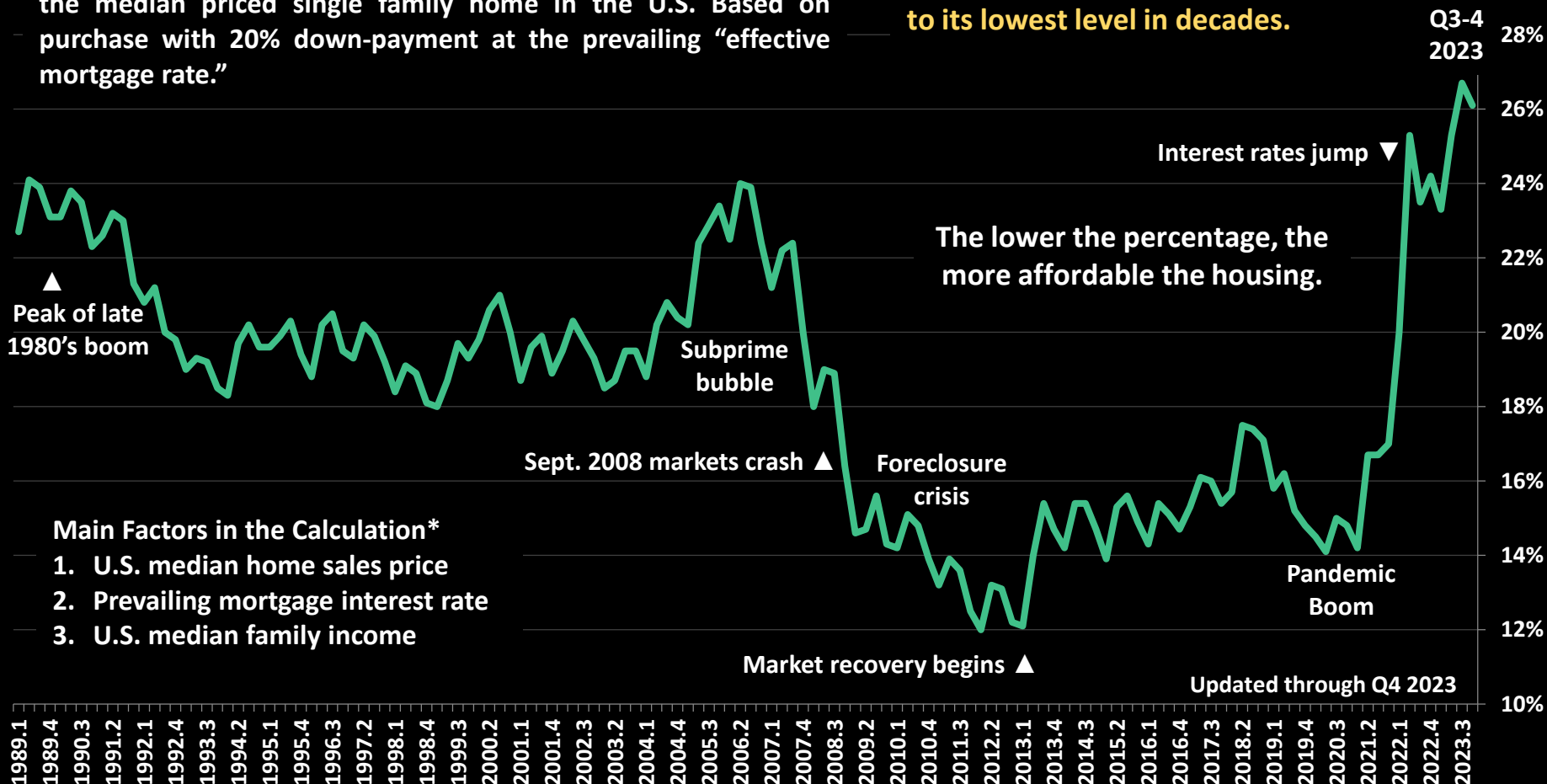
\*U.S. Bureau of Labor Statistics, Unemployment Rate, from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/UNRATE>. Data deemed reliable, but may contain errors and subject to revision.

# 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.”

The 2023 rebound in home prices coupled with higher interest rates reduced Q3-Q4 housing affordability to its lowest level in decades.



## Main Factors in the Calculation\*

1. U.S. median home sales price
2. Prevailing mortgage interest rate
3. U.S. median family income

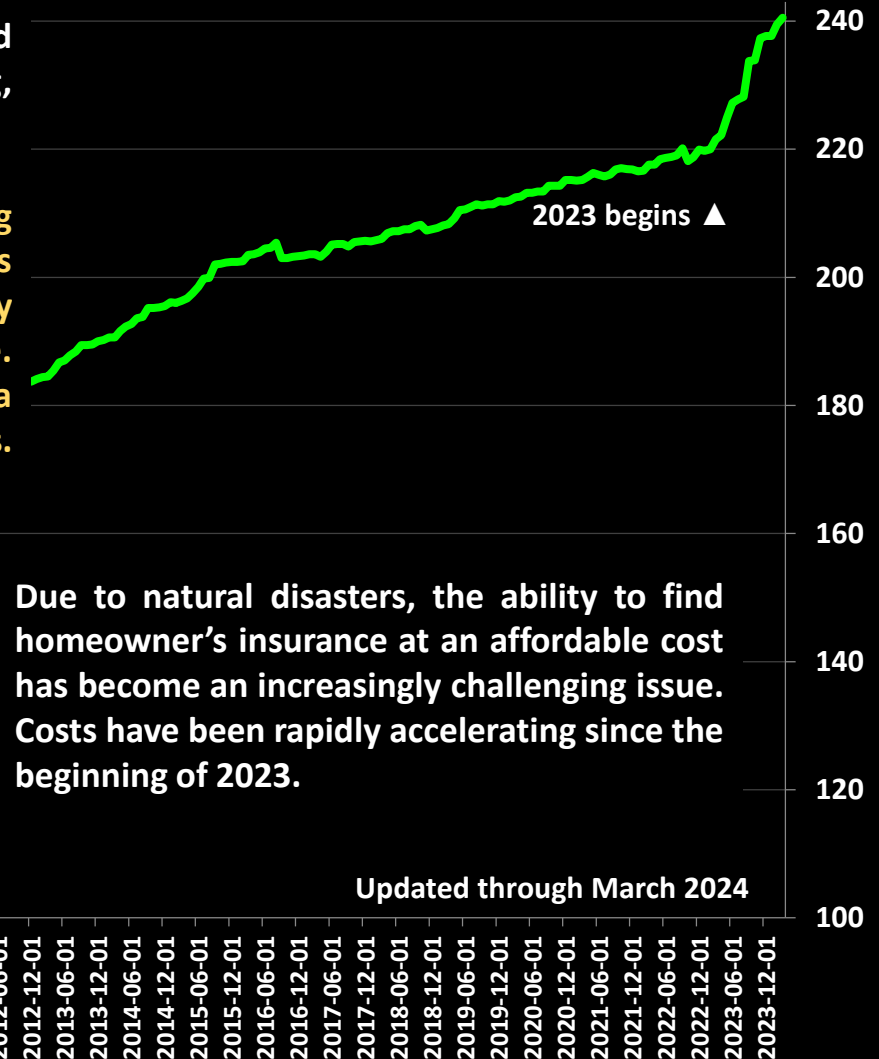
\*Data copyright, National Association of Realtors®: <https://www.nar.realtor/research-and-statistics/housing-statistics/housing-affordability-index>. All rights reserved. Used with permission. Based on quarterly sales of existing single family dwellings. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are 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": 241, the latest reading, signifies an increase of 141% over the 25-year period.\*

**Other sources suggest higher % increases:** According to Quadrant Information Services, national premiums have increased 23% in the 14 months since January 2023, with predictions of significant increases to come. Some states – such as Florida, California and Louisiana – have seen much larger rate increases in recent years. But rates vary widely according to specific risk factors.



Due to natural disasters, the ability to find homeowner's insurance at an affordable cost has become an increasingly challenging issue. Costs have been rapidly accelerating since the beginning of 2023.

1998

Updated through March 2024

\*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.



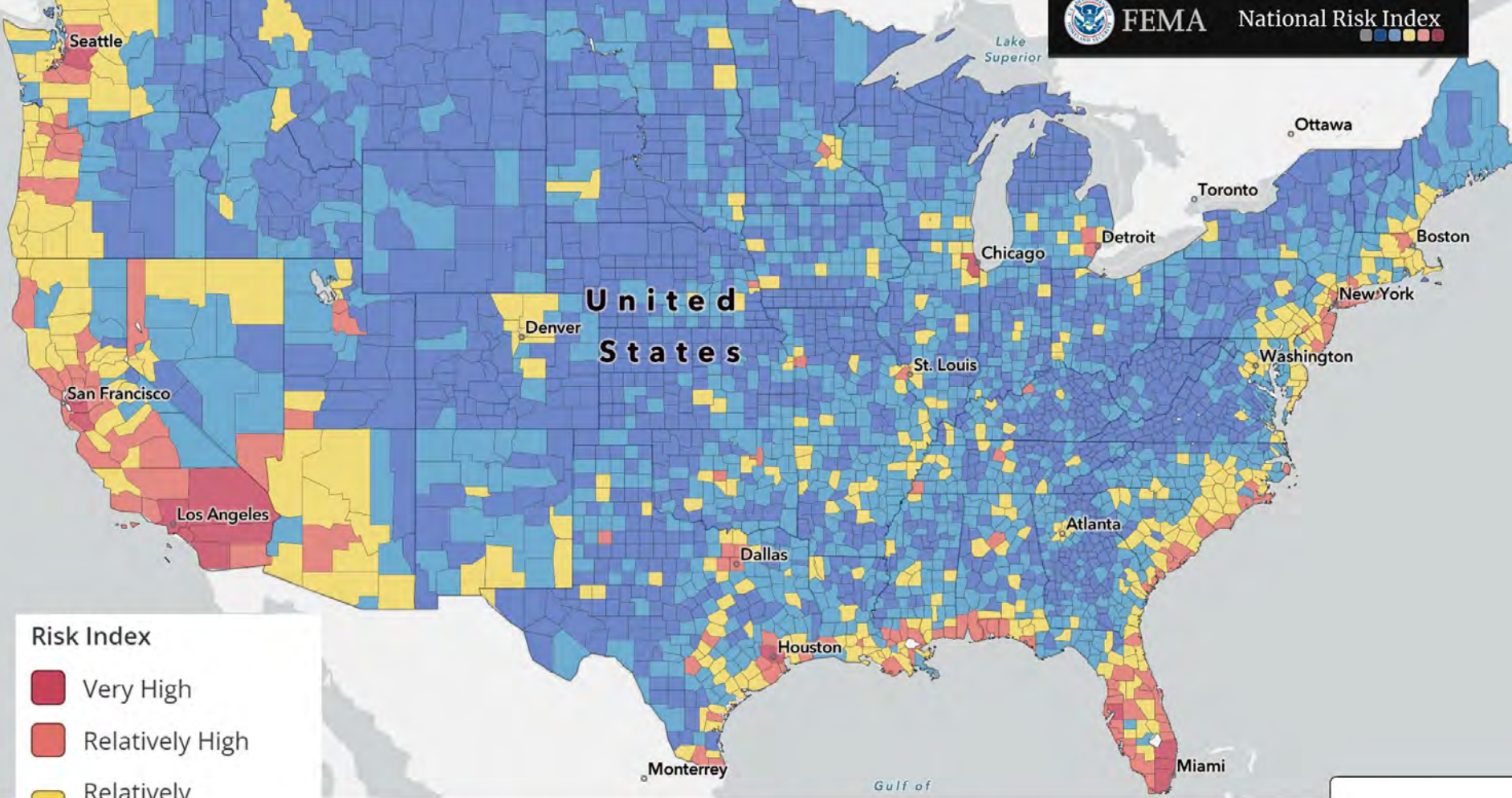
<https://www.ncei.noaa.gov/access/billions/state-summary/US>

Provided by









**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**

Expected Annual Loss  
 × Social Vulnerability  
 ÷ Community Resilience

= 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

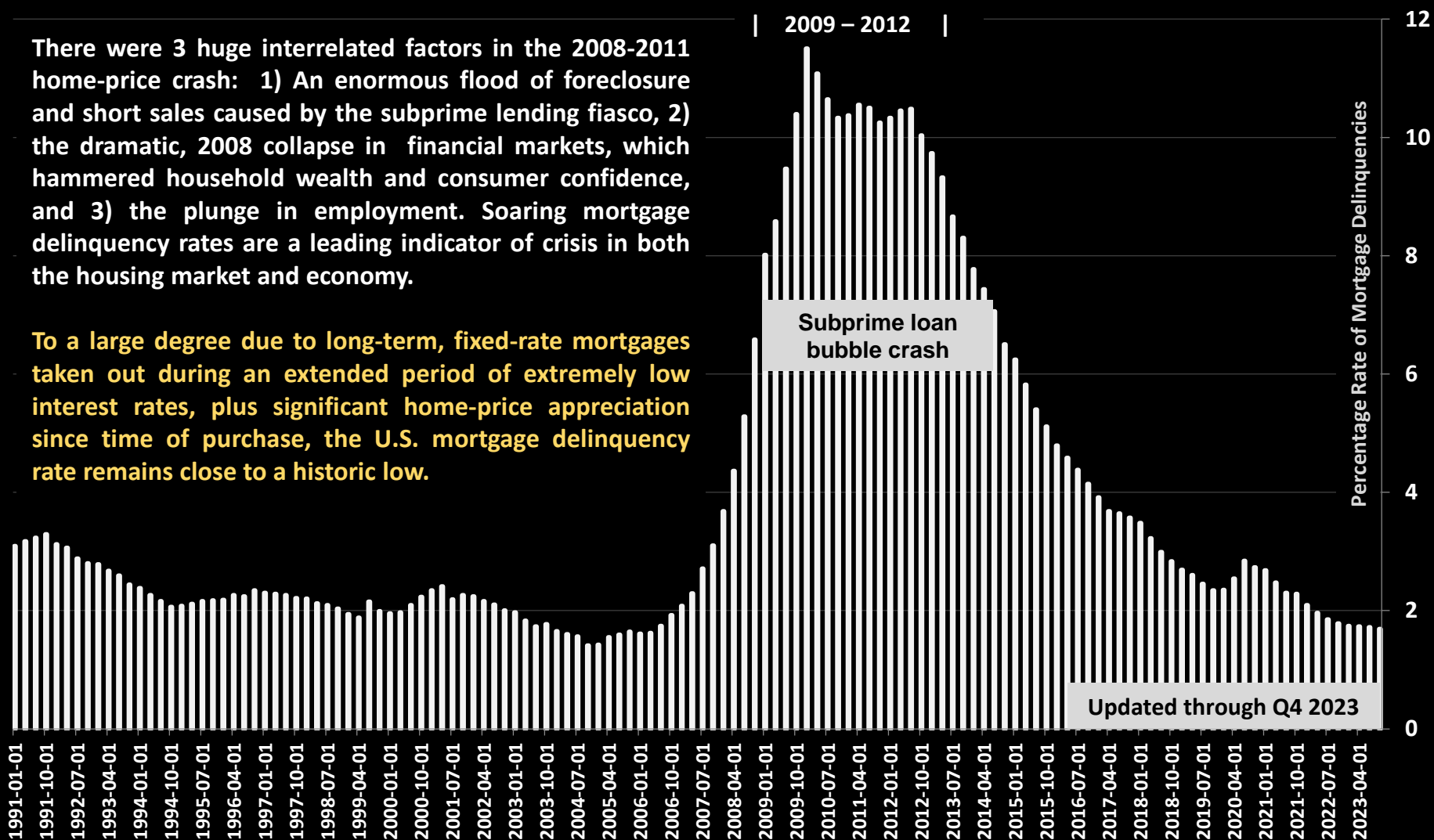


# Delinquency Rate on U.S. Single Family Mortgages

## Percentage by Quarter since 1991\*

There were 3 huge interrelated factors in the 2008-2011 home-price crash: 1) An enormous flood of foreclosure and short sales caused by the subprime lending fiasco, 2) the dramatic, 2008 collapse in financial markets, which hammered household wealth and consumer confidence, and 3) the plunge in employment. Soaring mortgage delinquency rates are a leading indicator of crisis in both the housing market and economy.

To a large degree due to long-term, fixed-rate mortgages taken out during an extended period of extremely low interest rates, plus significant home-price appreciation since time of purchase, the U.S. mortgage delinquency rate remains close to a historic low.

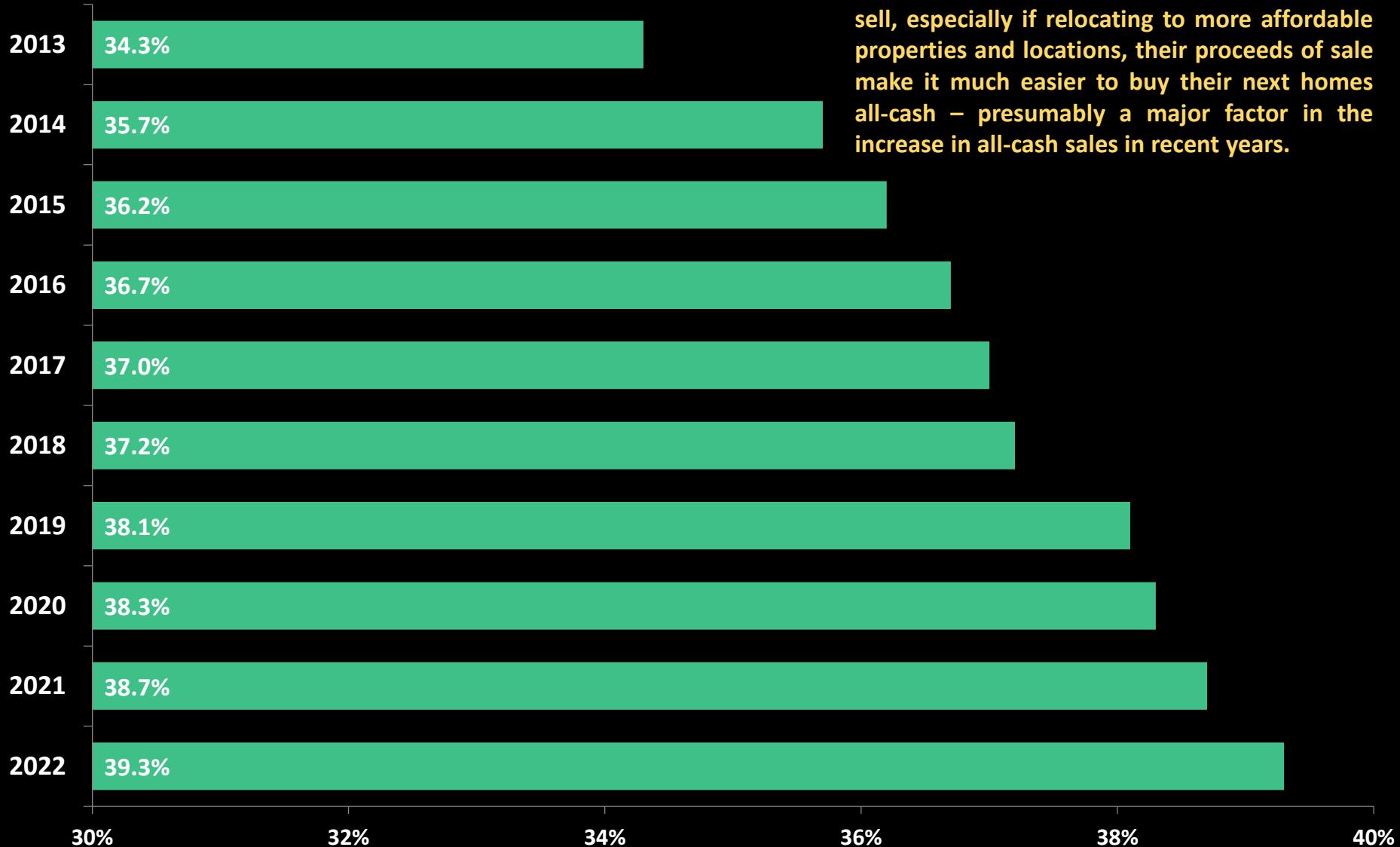


\*Delinquency Rate on Single-Family Residential Mortgages, Domestic Offices, All Commercial Banks, per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DRSFRMACBS>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate. 2-period moving trend line.

# Mortgage-Free Homes

National Percentage: Homes Owned Free & Clear\*

Over 39% of owner-occupied homes – involving approximately 33 million U.S. households – are owned free and clear. When these households sell, especially if relocating to more affordable properties and locations, 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 in recent years.



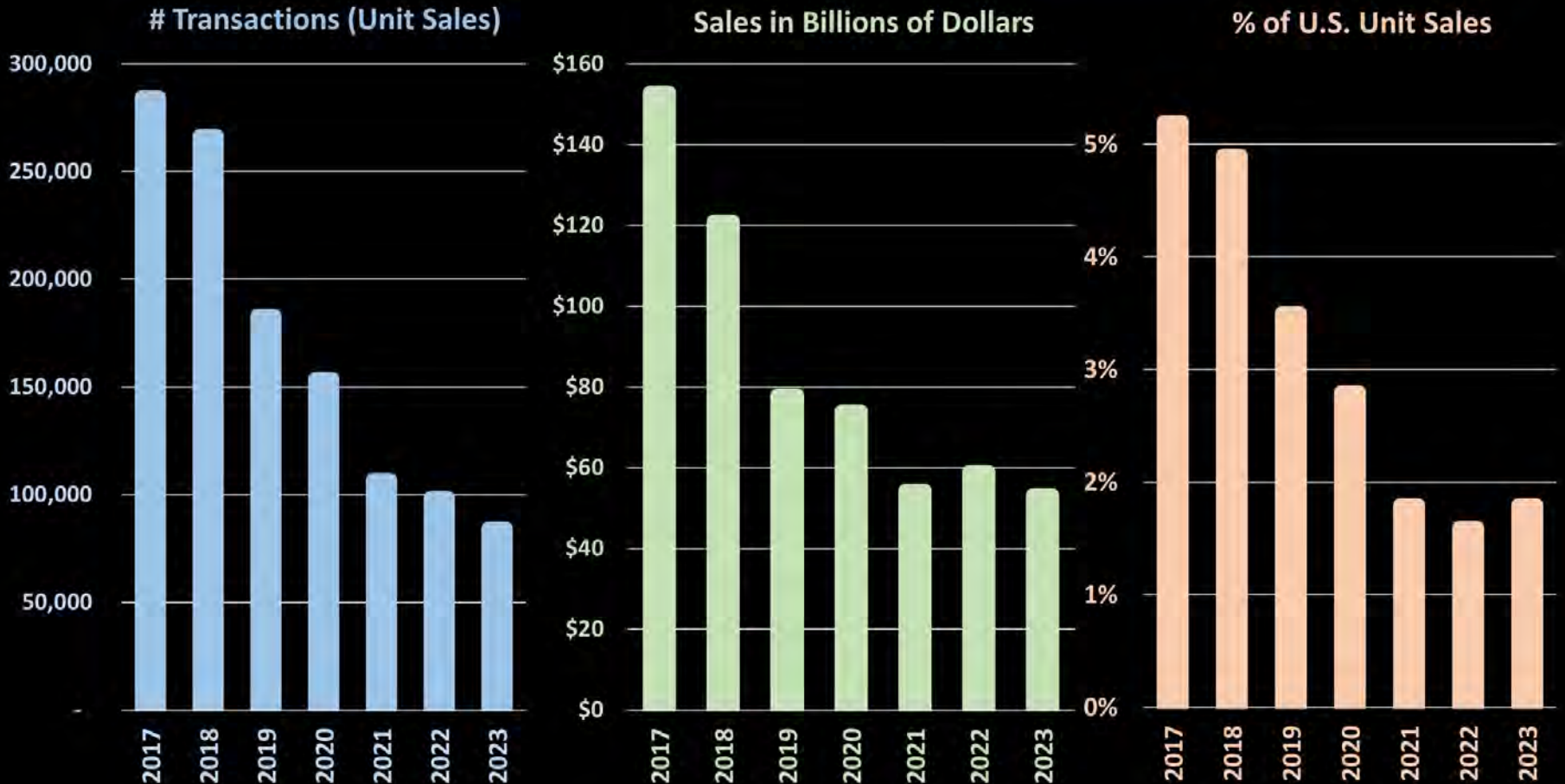
\*Data per U.S. Census as reported on by Bloomberg News, "The Share of Americans Who Are Mortgage-Free Is at an All-Time High," 11/17/23. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.



# Foreign-Buyer U.S. Home Purchases

## Measuring 12-Month Periods, 2017-2023\*

According to estimates by the National Association of Realtors®, the number of existing homes purchased by foreign buyers just hit its lowest level in at least 14 years.\*



\* Years designated reflect estimated existing-home sales from April of the previous year through March of the year specified: Purchases by resident and non-resident foreign nationals. Estimates from the “2023 International Transactions in U.S. Residential Real Estate” published by the NATIONAL ASSOCIATION of REALTORS® 8/1/23, 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.

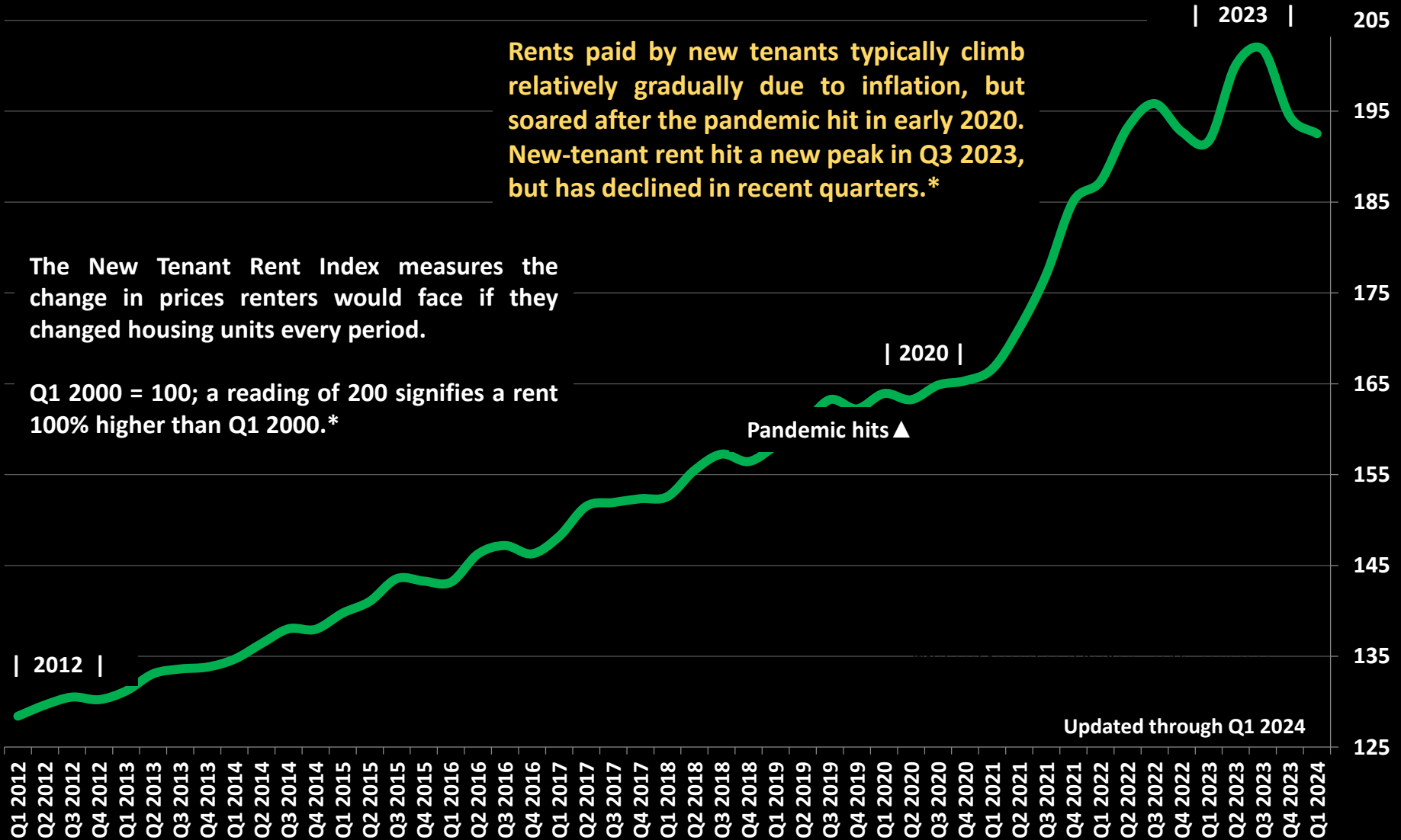
# New-Tenant Rent Index

Bureau of Labor Statistics, Quarterly CPI Measurement\*

Rents paid by new tenants typically climb relatively gradually due to inflation, but soared after the pandemic hit in early 2020. New-tenant rent hit a new peak in Q3 2023, but has declined in recent quarters.\*

The New Tenant Rent Index measures the change in prices renters would face if they changed housing units every period.

Q1 2000 = 100; a reading of 200 signifies a rent 100% higher than Q1 2000.\*



\*U.S. Bureau of Labor Statistics: New Tenant Rent Index uses the "economic rent" calculated for the CPI-U Rent of Primary Residence Index. <https://www.bls.gov/pir/new-tenant-rent.htm>. All numbers to be considered approximate. Last quarter's data should be considered preliminary until substantiated over the longer term.



# Rental Vacancy Rate

Long-Term Trends, by Quarter since 1980\*



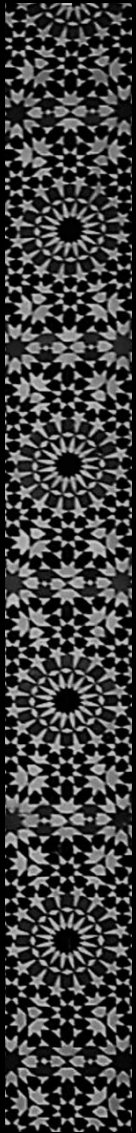
“The rental vacancy rate is the proportion of the rental inventory that is vacant for rent.” The lower the rate, the greater the upward pressure on rents.

Updated through Q4 2023

\*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.





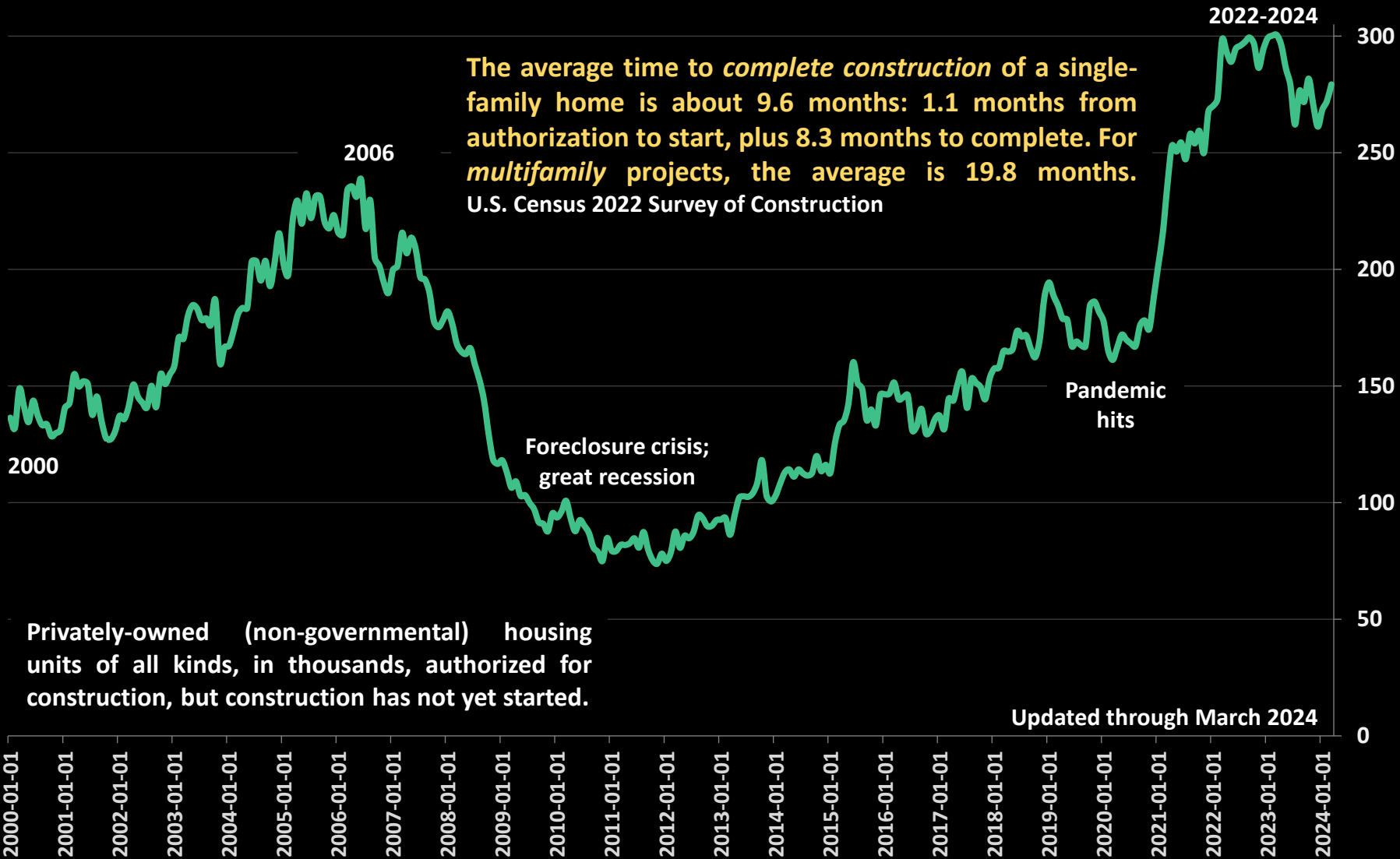


## New-Construction Homes Market



# New Home Construction: Units Authorized, But Not Started

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



The average time to *complete construction* of a single-family home is about 9.6 months: 1.1 months from authorization to start, plus 8.3 months to complete. For *multifamily projects*, the average is 19.8 months. U.S. Census 2022 Survey of Construction

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

Updated through March 2024

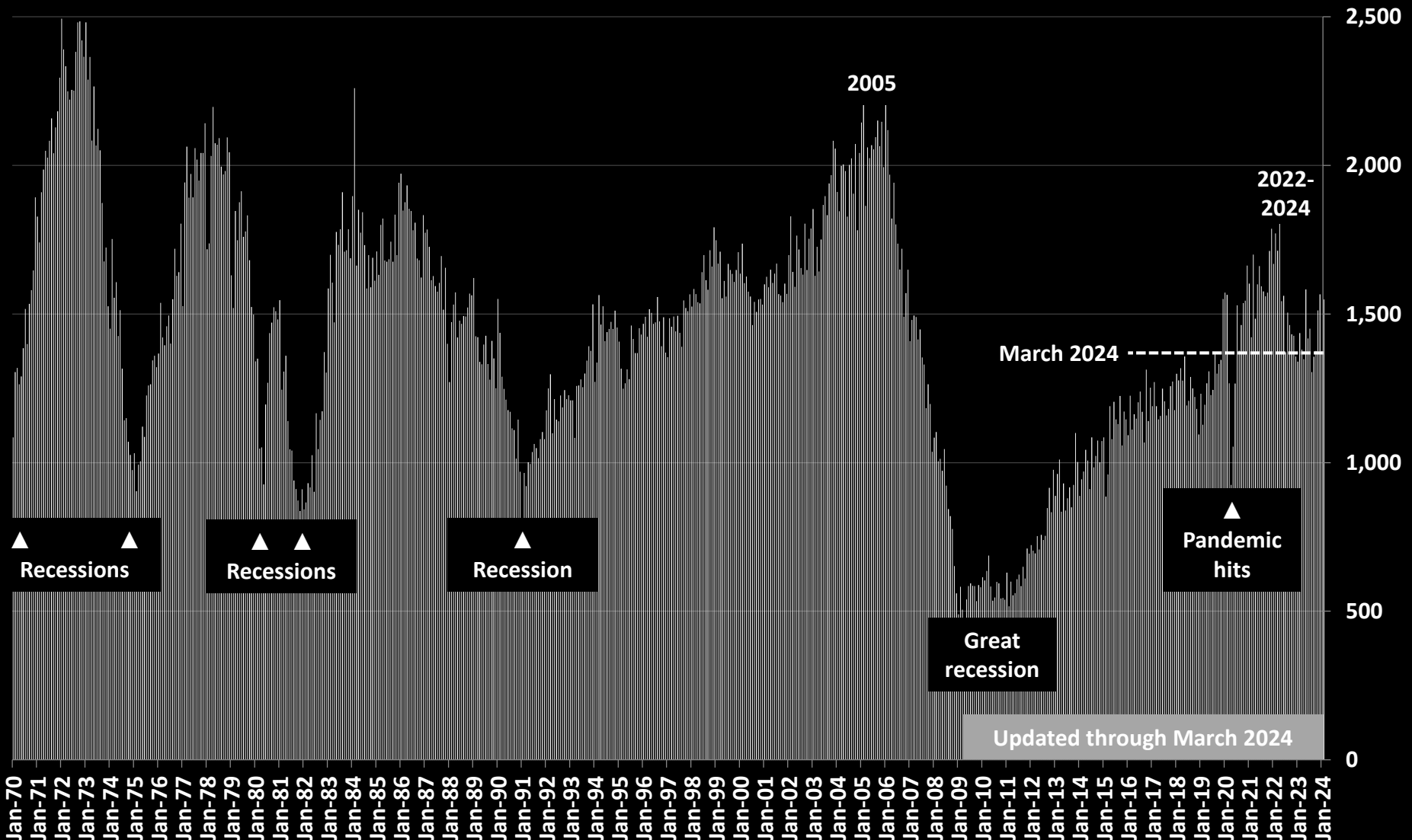
\*U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Privately-Owned Housing Units Authorized but Not Started. Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/AUTHNOTT>. Not seasonally adjusted. Latest month labeled preliminary. All numbers are approximate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



# U.S. New-Construction Housing Units Started

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

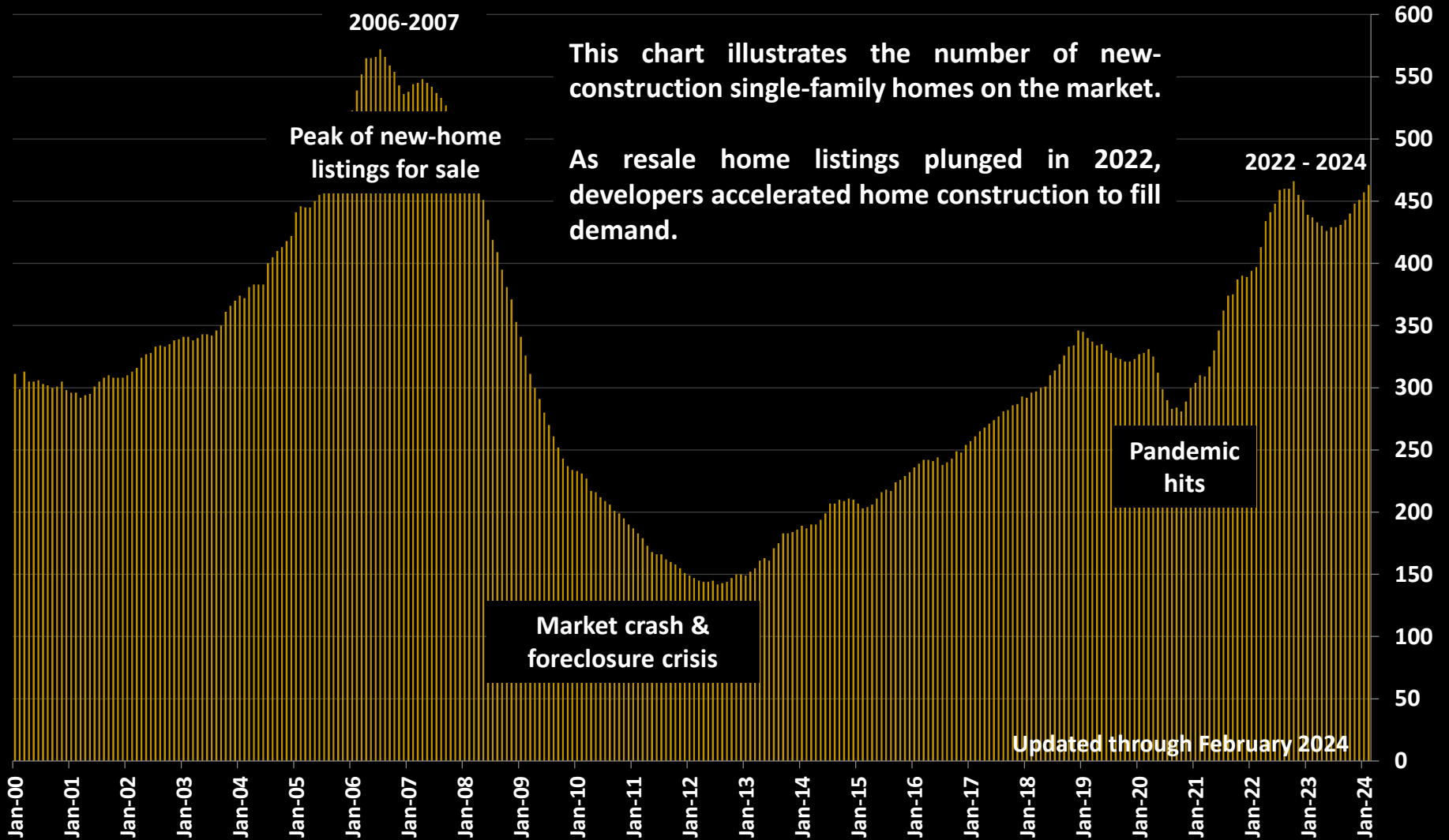
Privately-owned housing unit construction of all kinds.



\*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

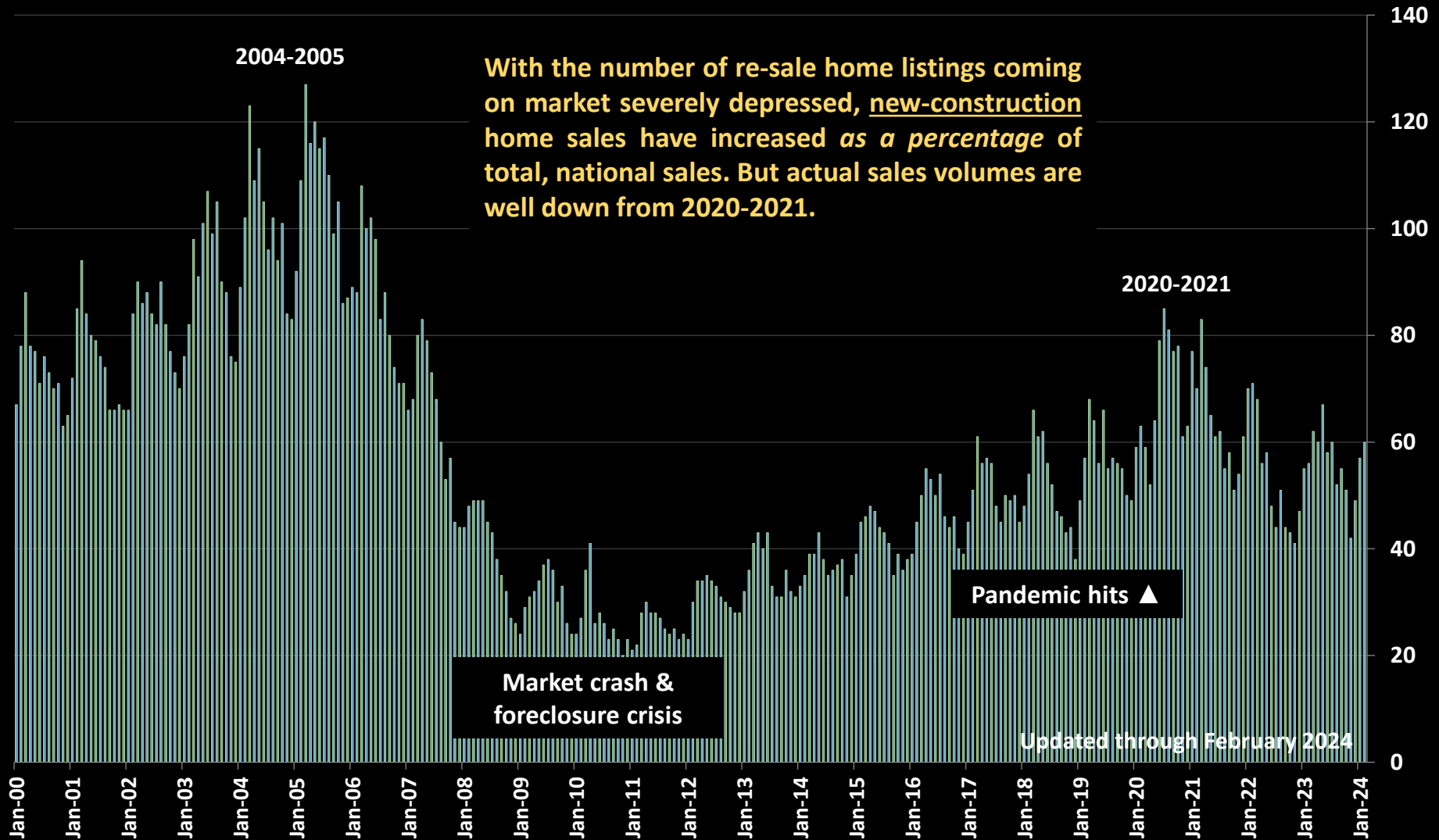
By Month, in Thousands of Units, since 2000\*



\*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

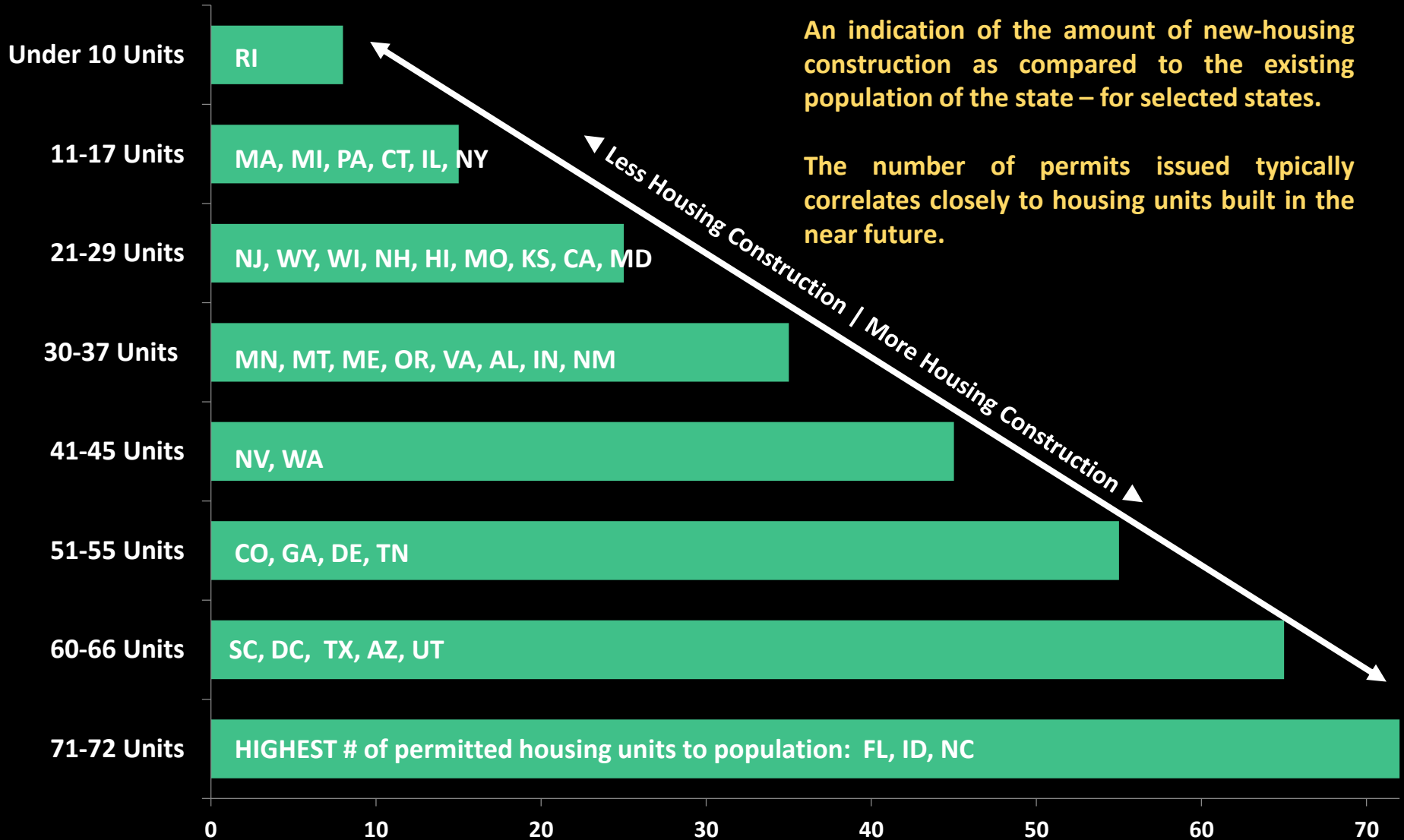
By Month, in Thousands of Units, since 2000\*



\*Sources: U.S. Census & Department of Housing and Urban Development, from Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/HSN1FNFA>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. Last month's estimate is preliminary. All numbers approximate.

# New Construction by State

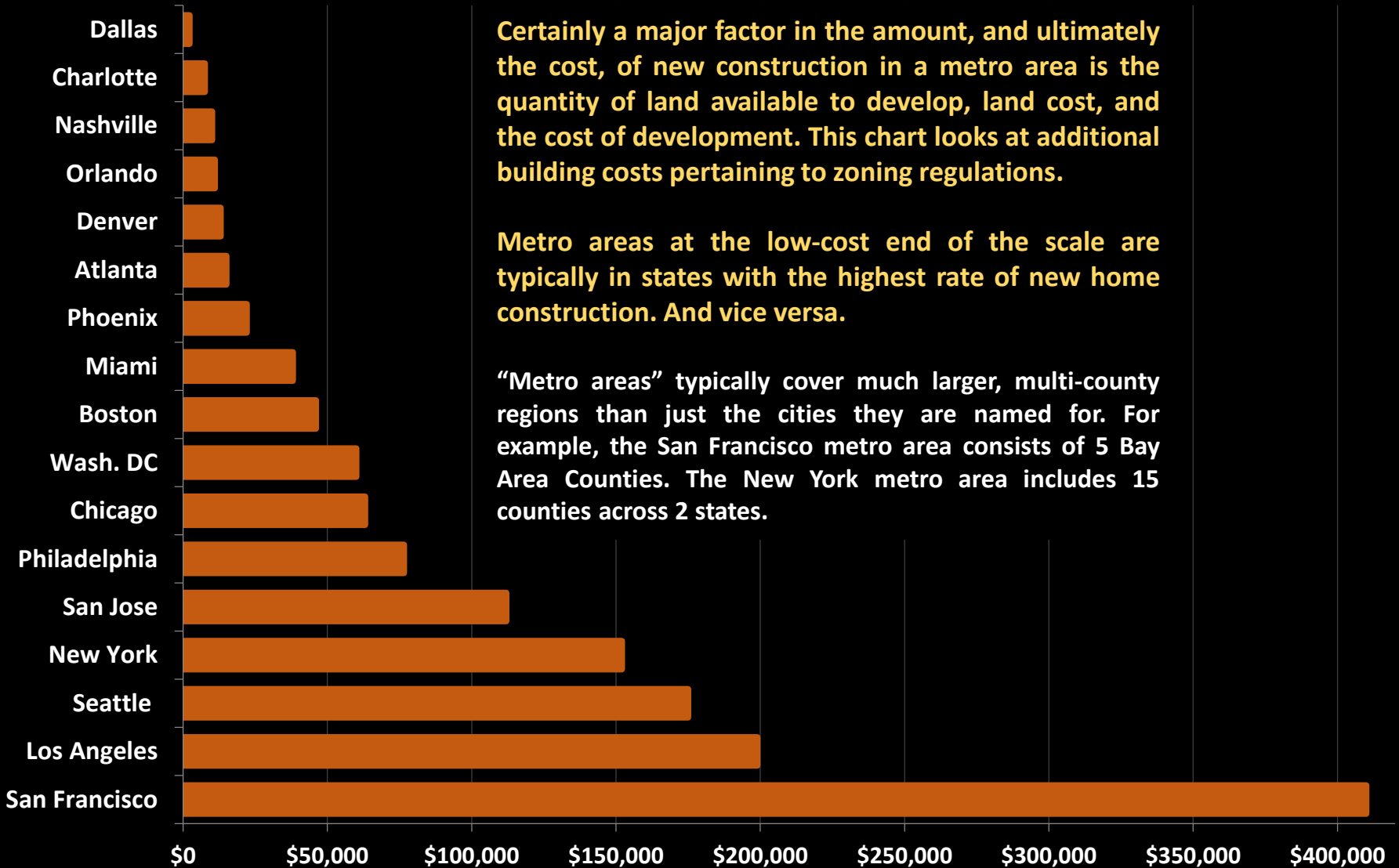
Housing Units Permitted, by Month, per 100,000 Residents\*



\*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.

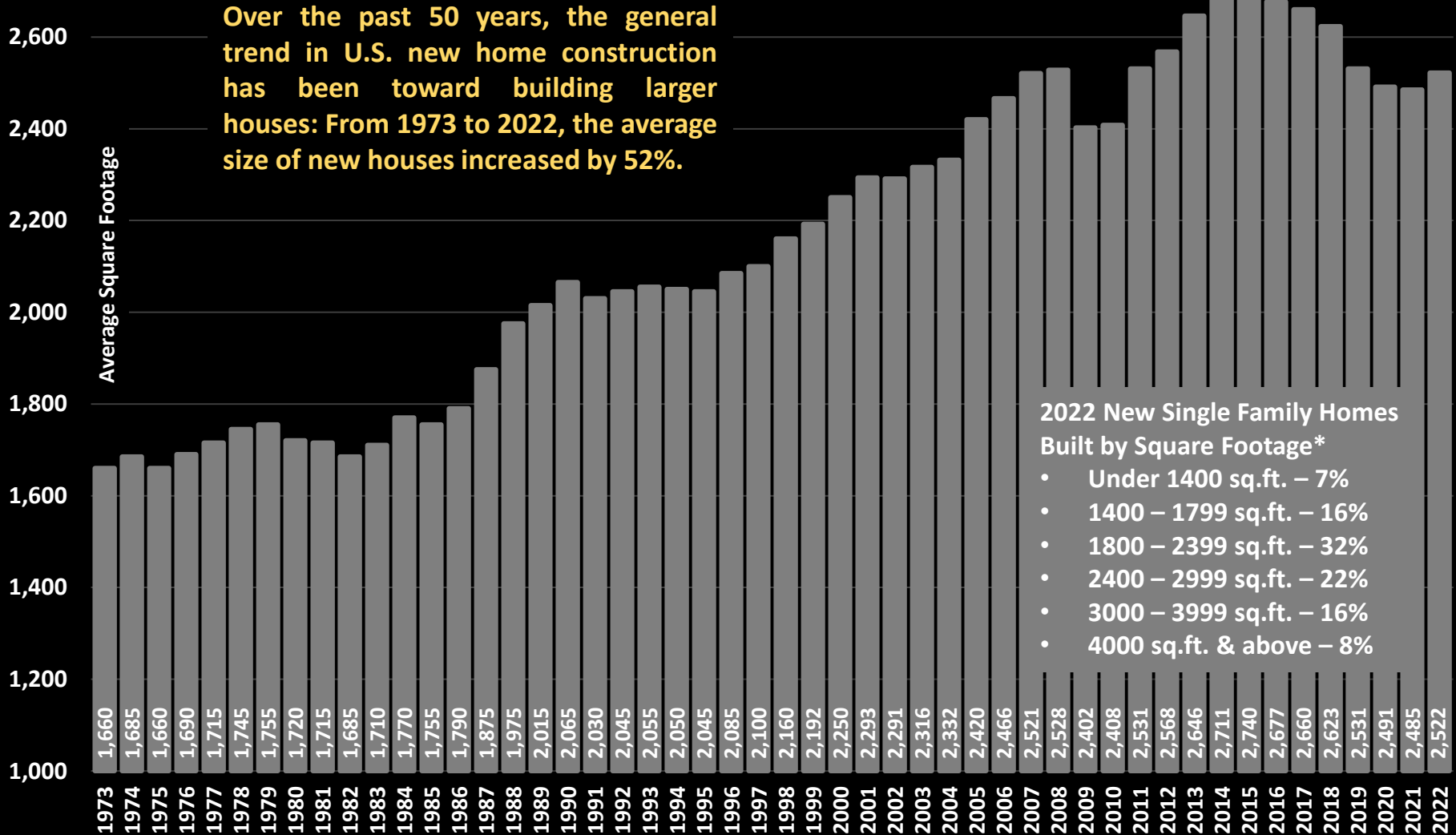
Metro areas at the low-cost end of the scale are typically in states with the highest rate of new home construction. And vice versa.

“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

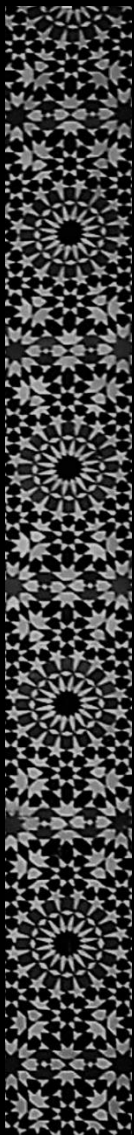
National Trend by Year of Construction, since 1973\*



\*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. Percentages rounded.





## Selected Demographic Snapshots

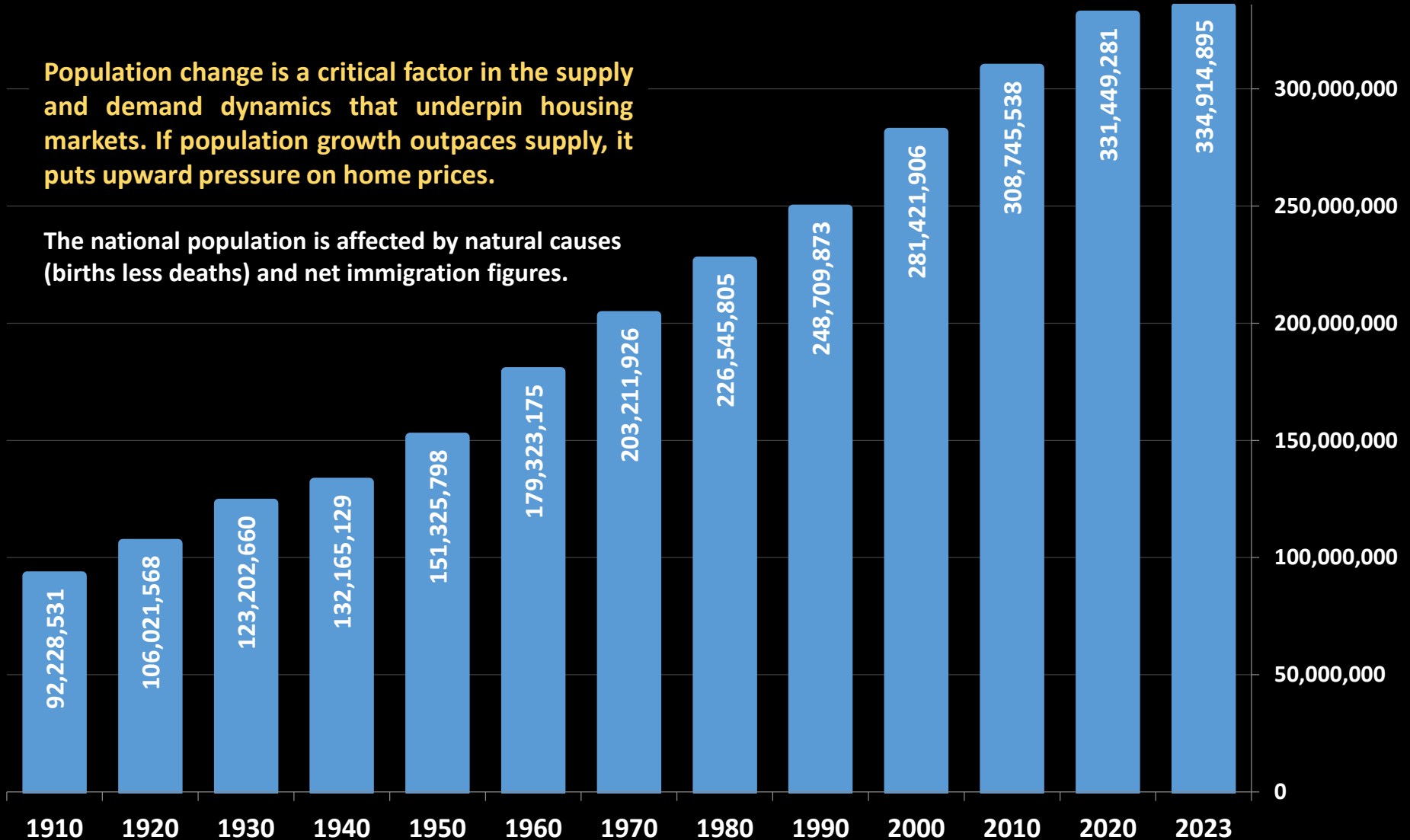


# National Population Trends since 1910\*

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.

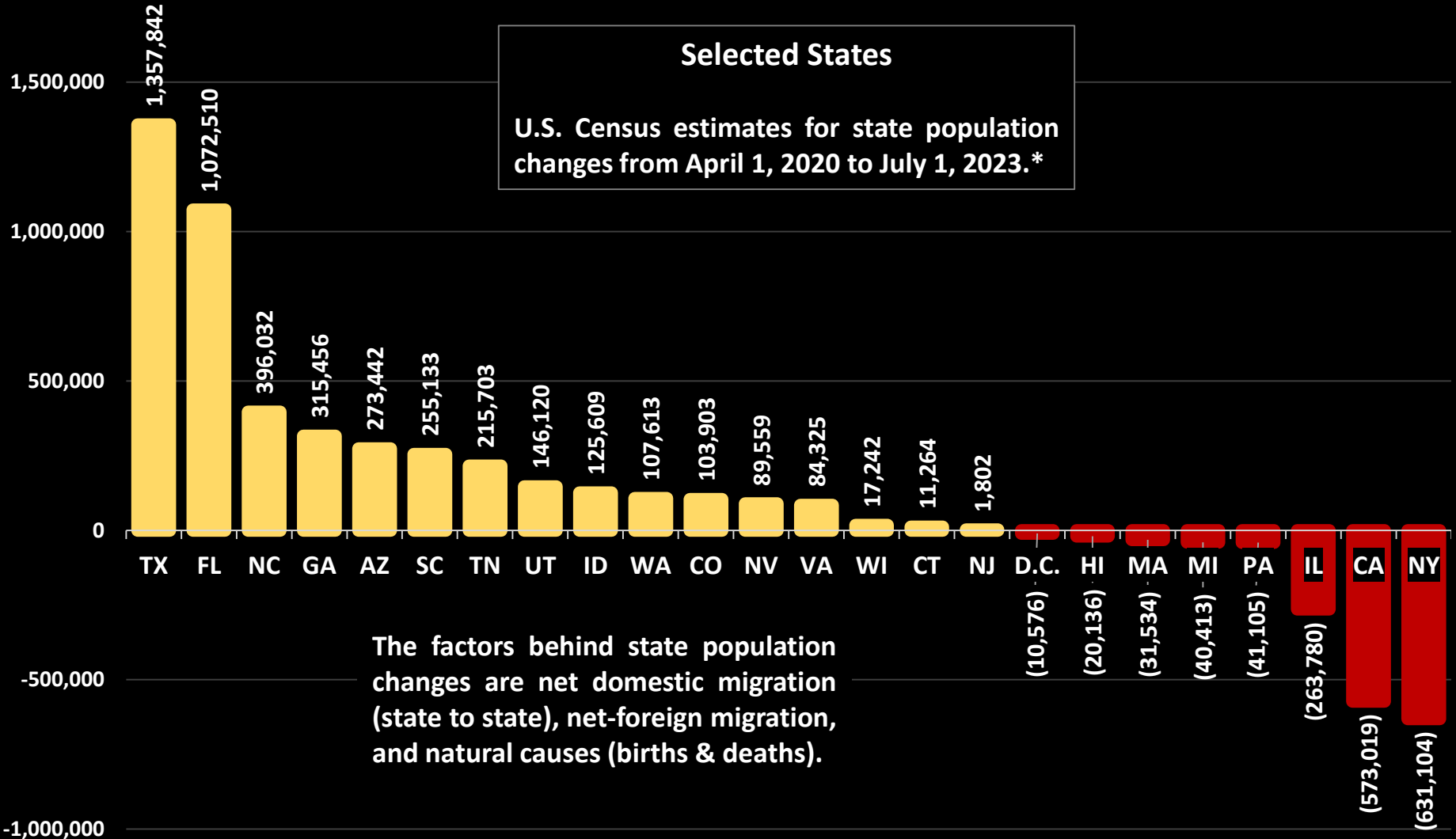
The national population is affected by natural causes (births less deaths) and net immigration figures.



\* 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

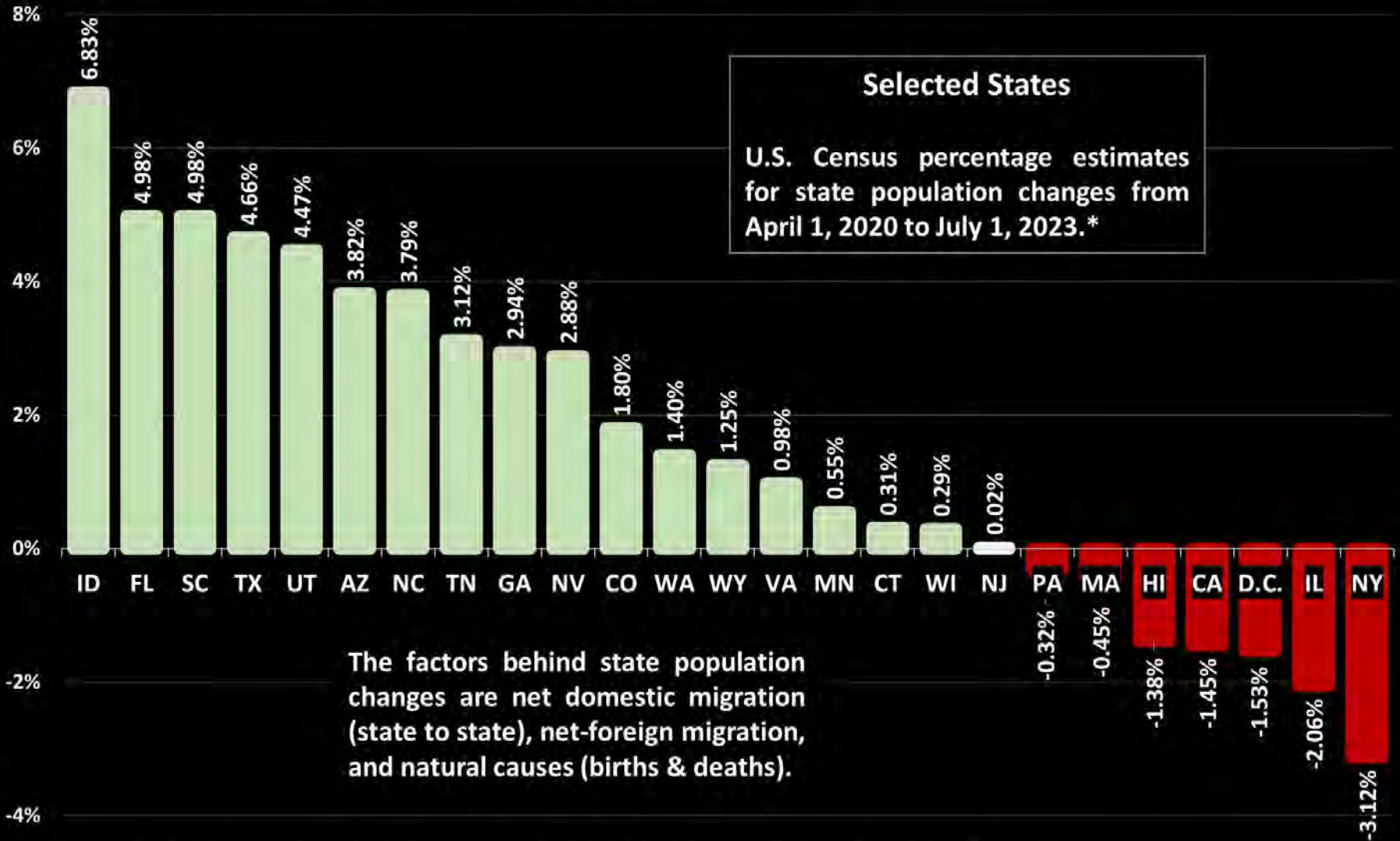
U.S. Census Estimates: April 2020 to July 1, 2023\*



\*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

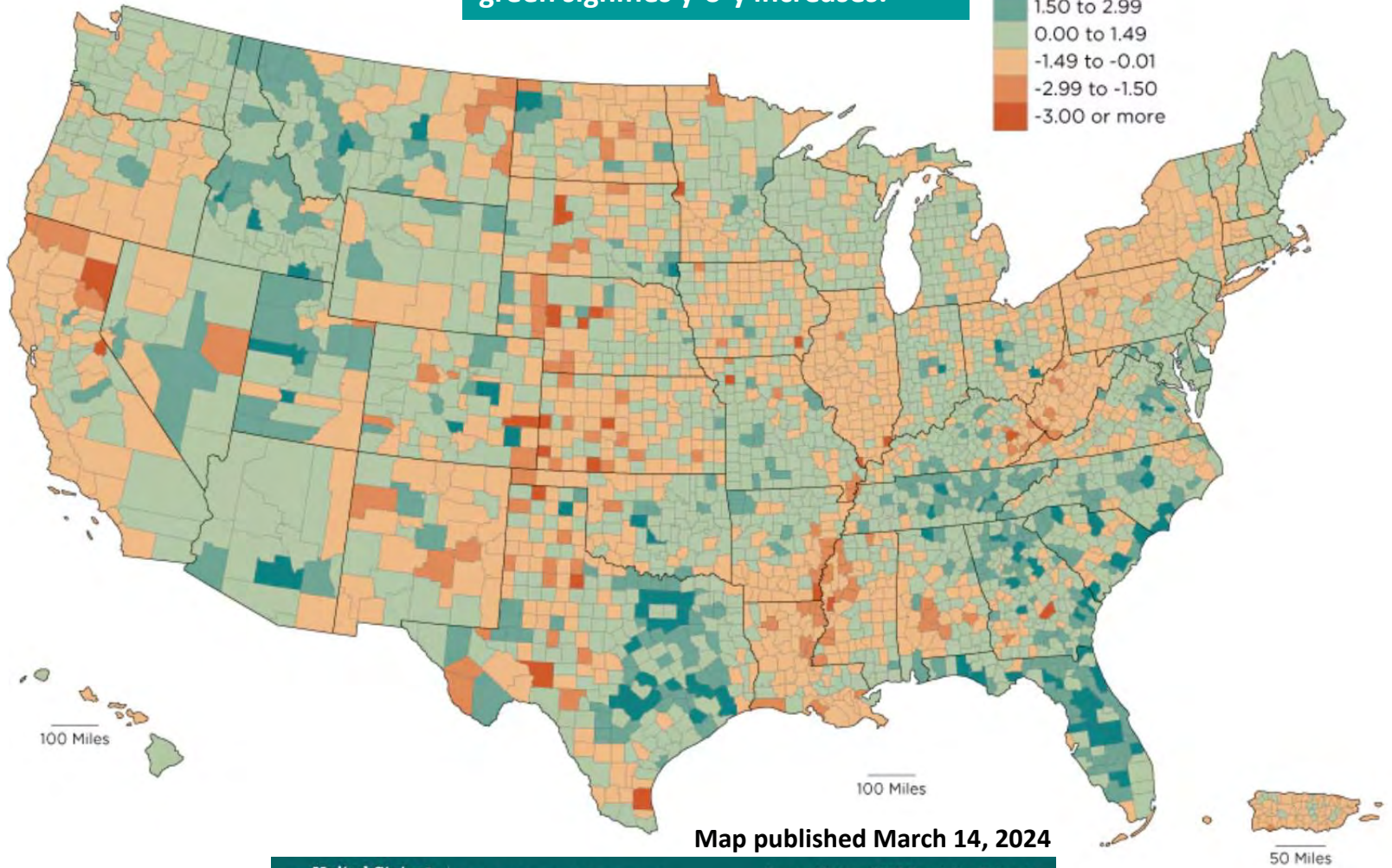
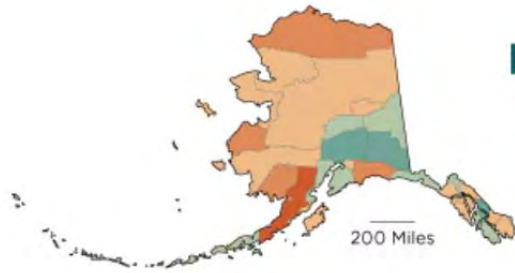
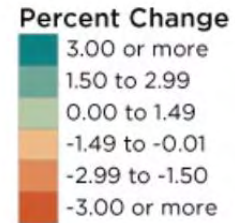
U.S. Census Estimates: April 2020 to July 1, 2023\*



\*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%

# United States Population

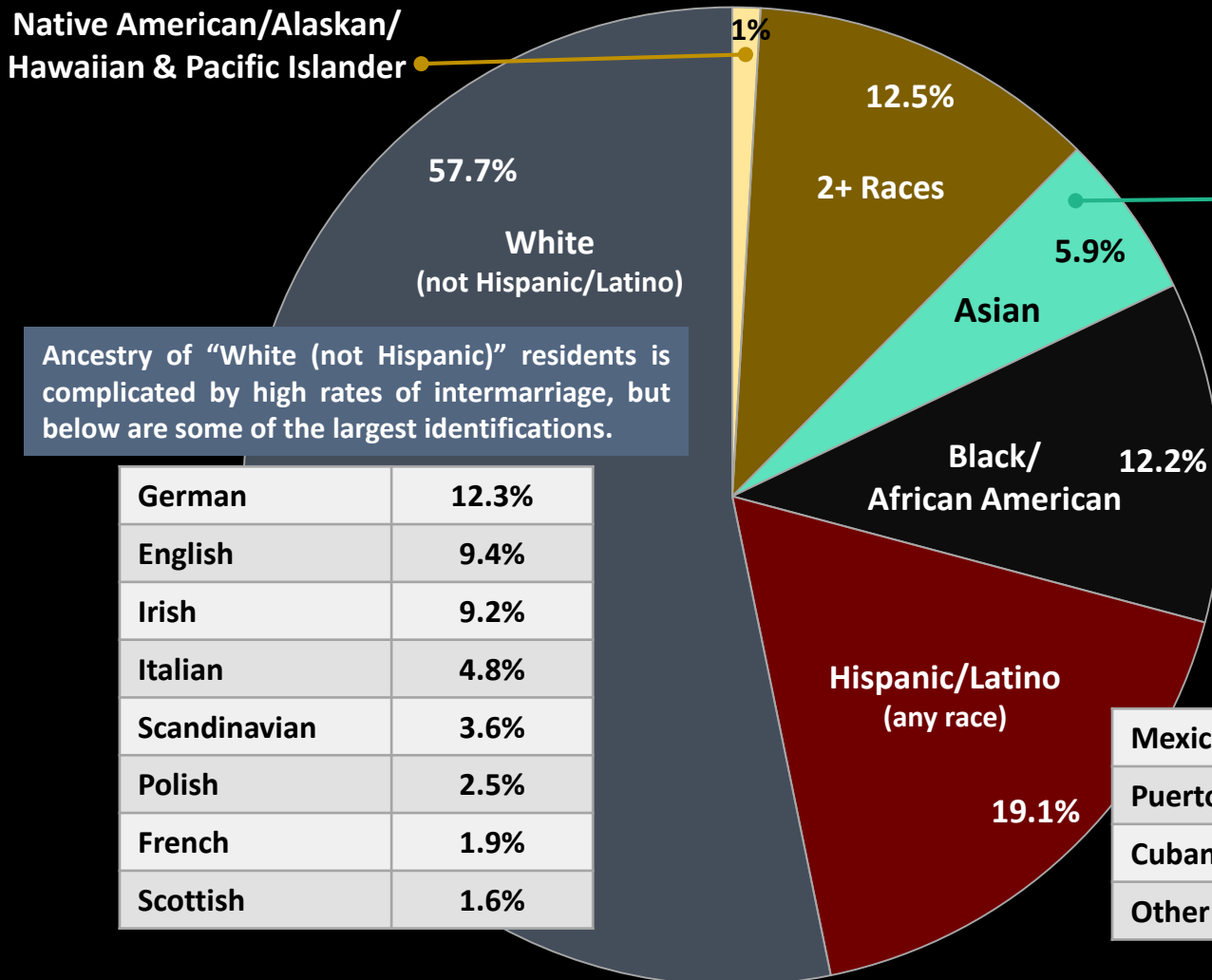
## Breakdown Estimates by Race/Ancestry\*

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.

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

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

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.

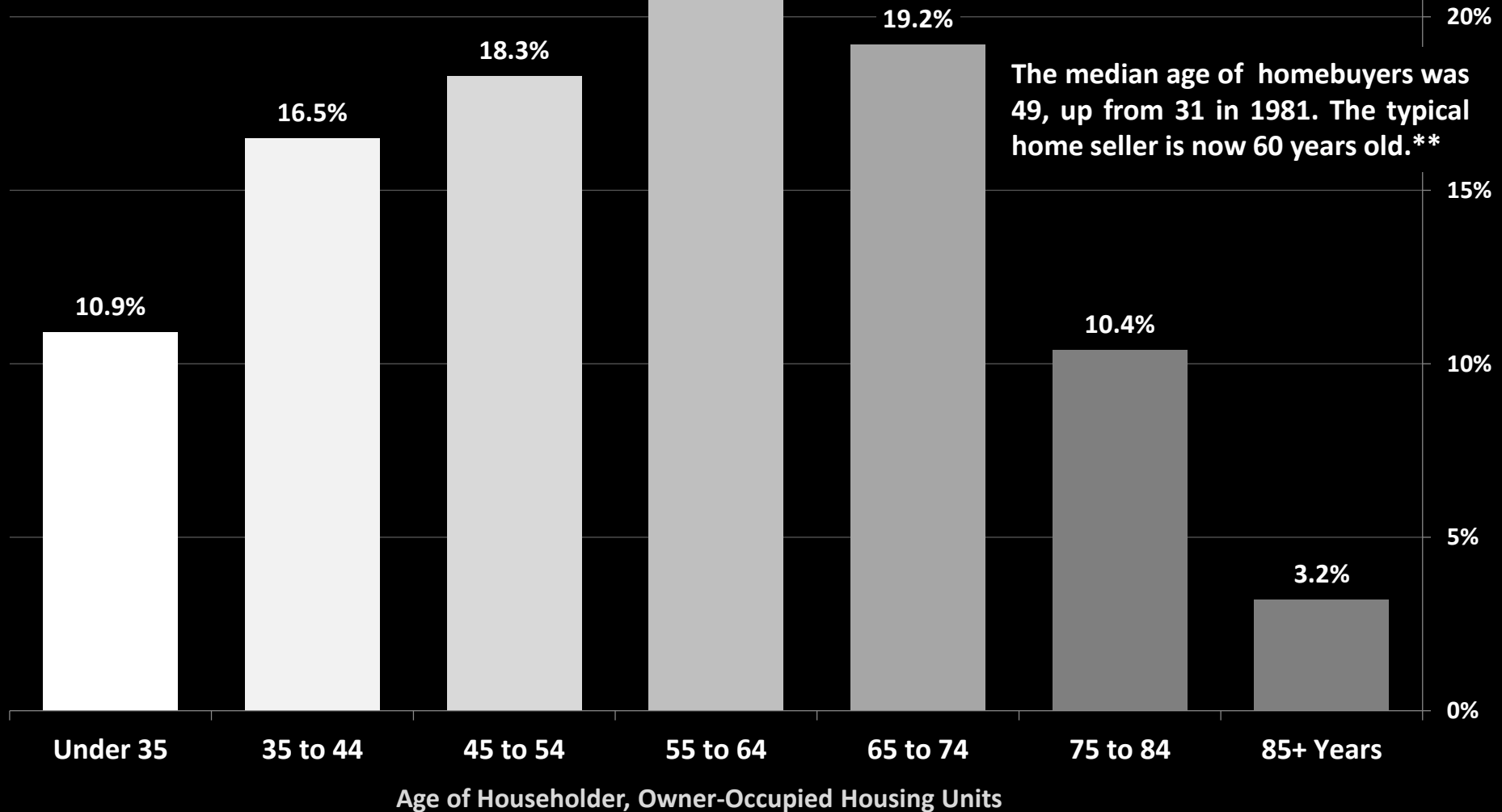
\*Data copyright, National Association of Realtors®: <https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers>. Used with permission. Data was collected via a survey of recent U.S. home buyers and sellers who completed a transaction between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

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# 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, which means they sell their homes much less frequently, deeply affecting the supply of listings available to buy at any given time.

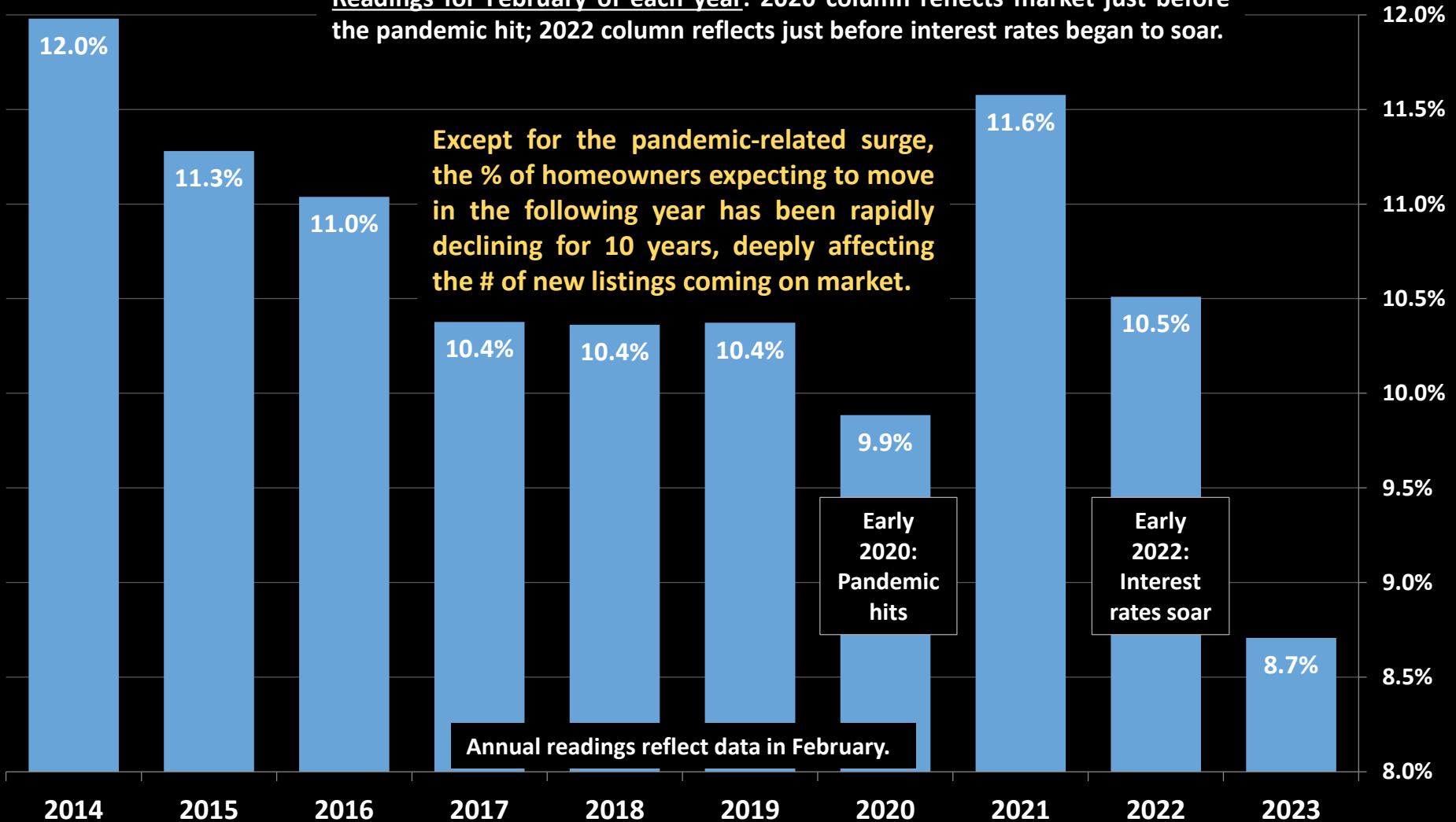


\*U.S. Census, 2022 1-year ACS estimates, "Demographic Characteristics for Occupied Housing Units." Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. \*\* Per National Association of Realtors, 11/2023

# 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.



\*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](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.

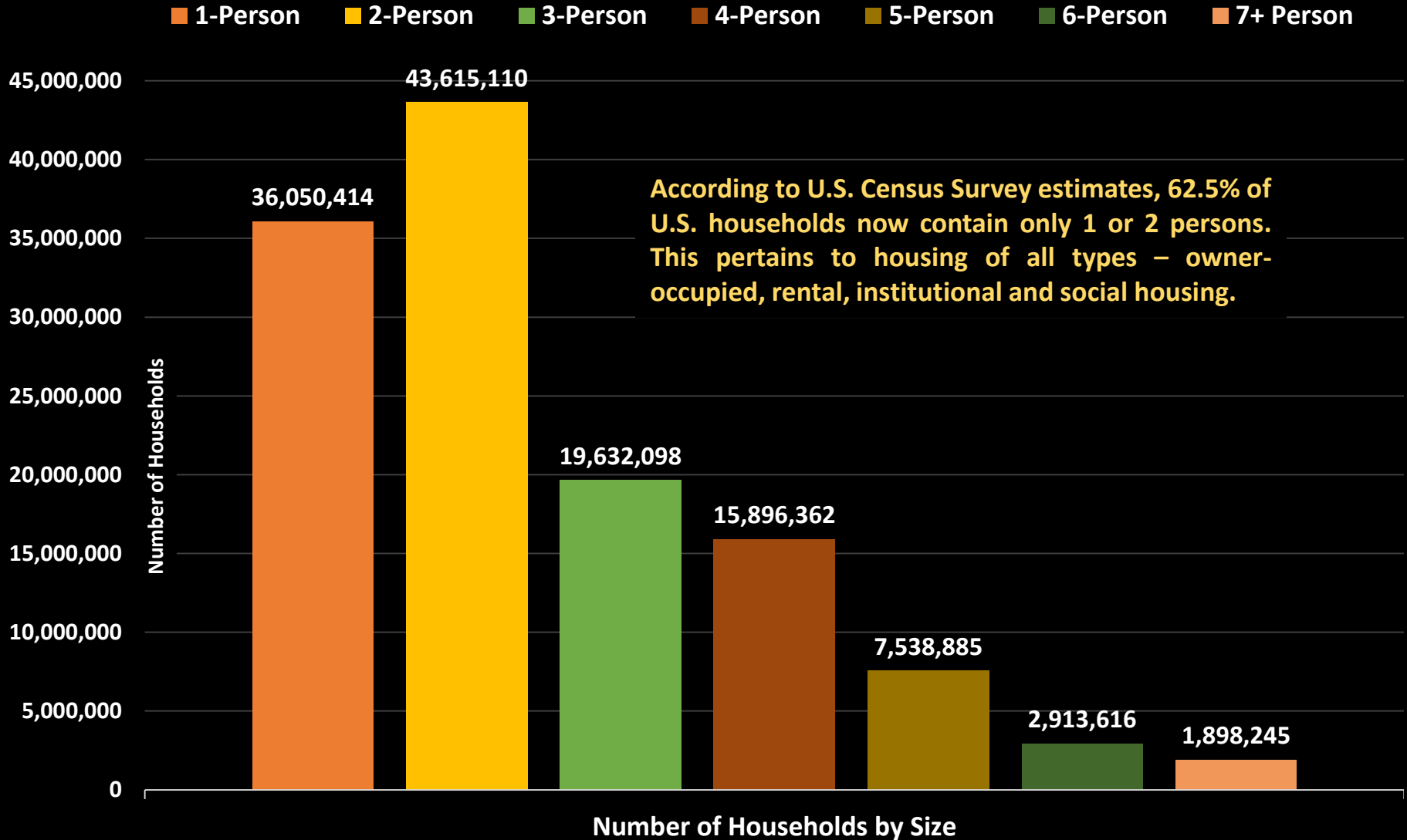


\*U.S. Census Bureau, Homeownership Rate in U.S. [RHORUSQ156N], Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/RHORUSQ156N>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



# National Household Size

## Number of Households by HH Size\*



\*U.S. Census, 2021 1-Year ACS Estimates: <https://data.census.gov/table?q=United+States+Housing>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate estimates with published margins of error. Households of all types.

## What kind of homes are owners and renters living in?



<sup>1</sup> Percentages may not add to 100 percent due to rounding.

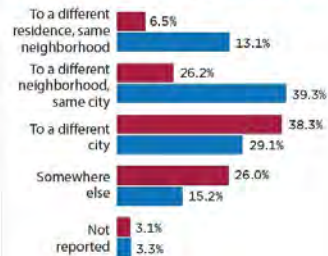
## Do owners agree that their neighborhood has...



## Do renters agree that their neighborhood has...



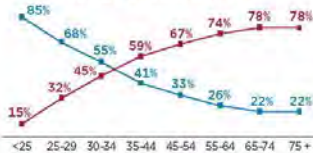
## Where are owners and renters planning to move?



## 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 householder<sup>1</sup>



<sup>1</sup> Percentages rounded to the nearest whole number.



Click on graphic to access full report ►

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.



## 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
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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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<https://www.nar.realtor/research-and-statistics>

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<https://www.realtor.com/research/data/>

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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