

COMPASS

Compass National Real Estate Insights

MARCH 2024

Real Estate Market Accelerates Moving into Spring

- ❑ Year over year, the median single-family-home sales price in February was up 5.6%, and the median condo/co-op price up 6.7%. Due to seasonal supply and demand dynamics, median sales prices typically climb early in the year to peak in late spring.
- ❑ The number of new listings in February 2024 was up 15% from January and up 11% year over year, while active listings were up 10% y-o-y. Listing numbers usually surge in spring. The supply of homes for sale is still down almost 40% compared with typical numbers in 2017-2019.
- ❑ February existing-home sales were up 16% from January, and slightly up year-over-year. But the number of houses selling for \$1,000,000+ soared 37%, as lower-price home sales dropped. Sales in February mostly reflect offers accepted in January.
- ❑ Approximately 56% of sales sold in less than 1 month, 20% sold over list price, 21% were purchased as investments or second homes, 26% bought by first-time homebuyers, and 33% sold all-cash (highest monthly % in almost 10 years). The median days-on-market was 38 days.

Economic indicators: In the 6 weeks through March 21st, weekly average interest rates have oscillated between 6.74% and 6.94%: Up from January, but still well down from last fall. The S&P 500 & Nasdaq stock market indices both hit new all-time highs in March, and after a big jump in December-January, consumer confidence has remained steady. Inflation readings have been stable since October, ranging from 3.1% to 3.3%, with a February reading of 3.2%: Still higher than the Fed's 2% goal. And the February unemployment rate, at 3.9%, remains close to historic lows.

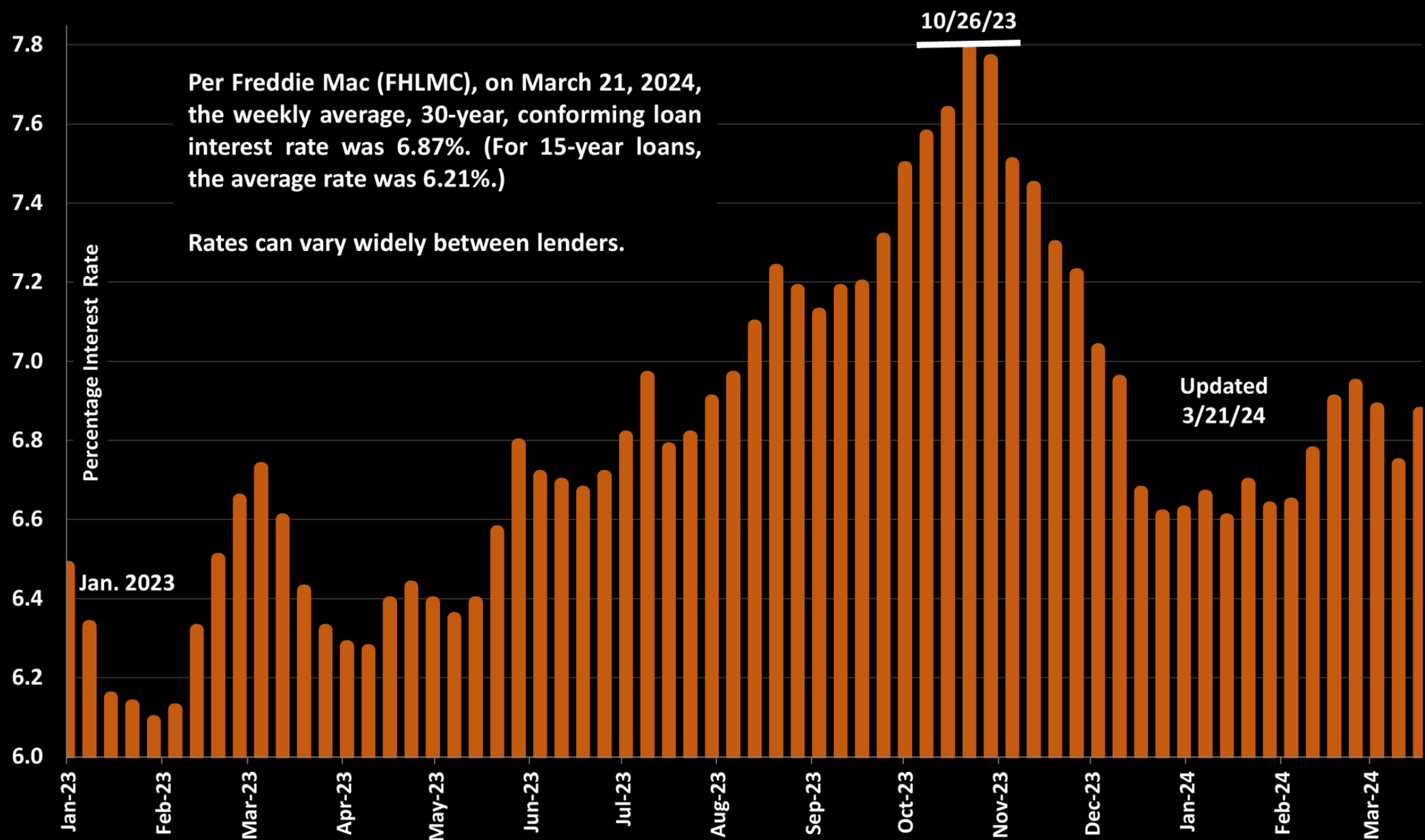
We expect to see continued acceleration in market activity through the spring selling season.

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. March sales data becomes available in the 3rd week of April.



Mortgage Interest Rates in 2023-2024

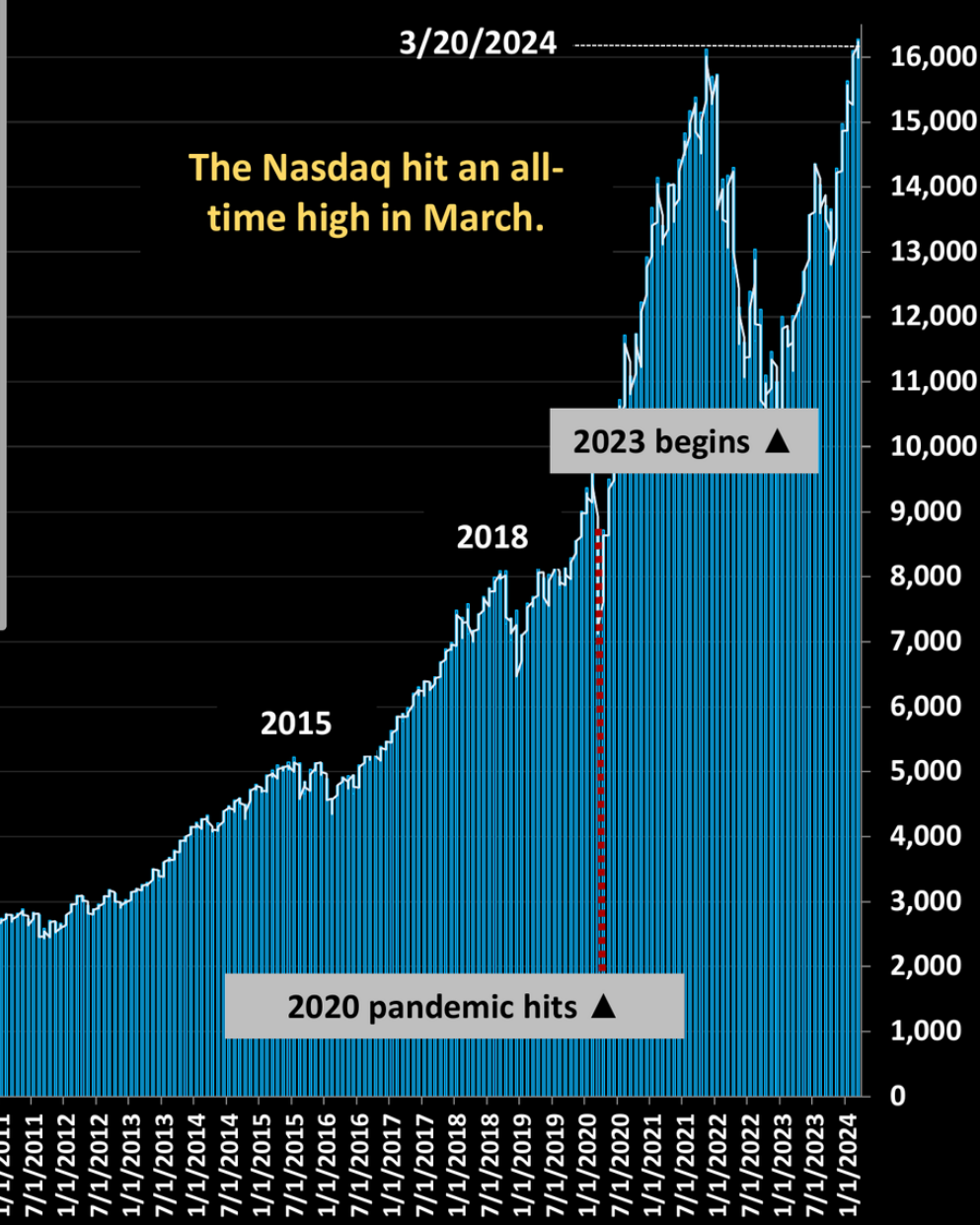
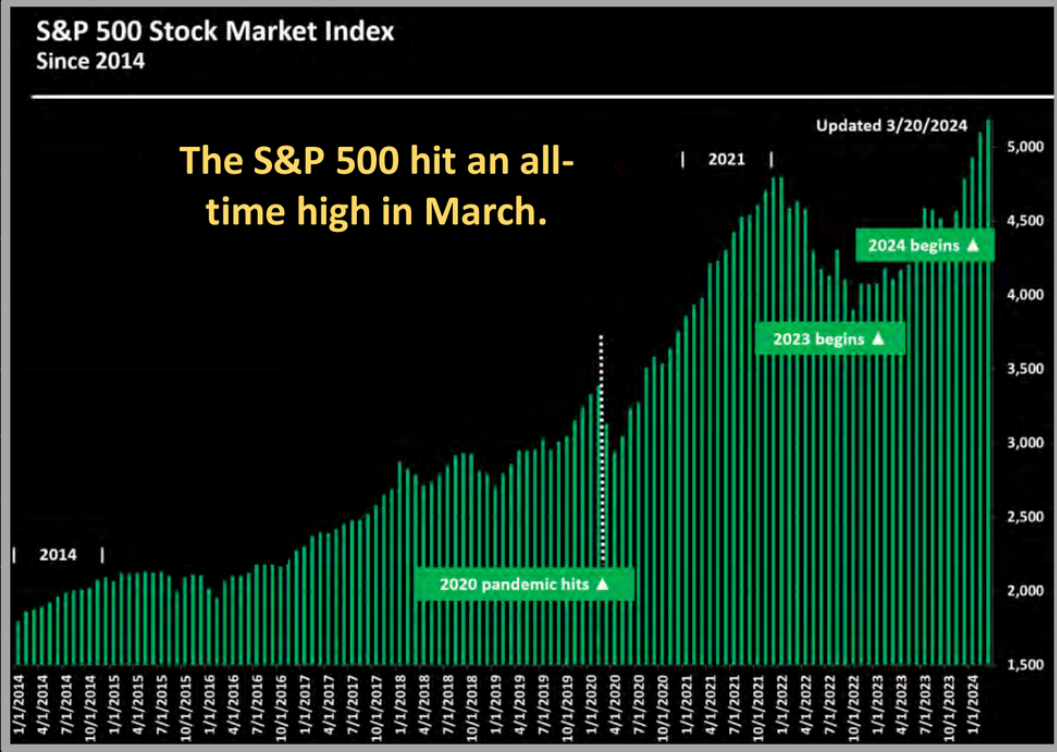
30-Year Conforming Fixed-Rate Loans, Weekly Average Readings*



*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.



Nasdaq Composite Index January 1995 to 2024 YTD



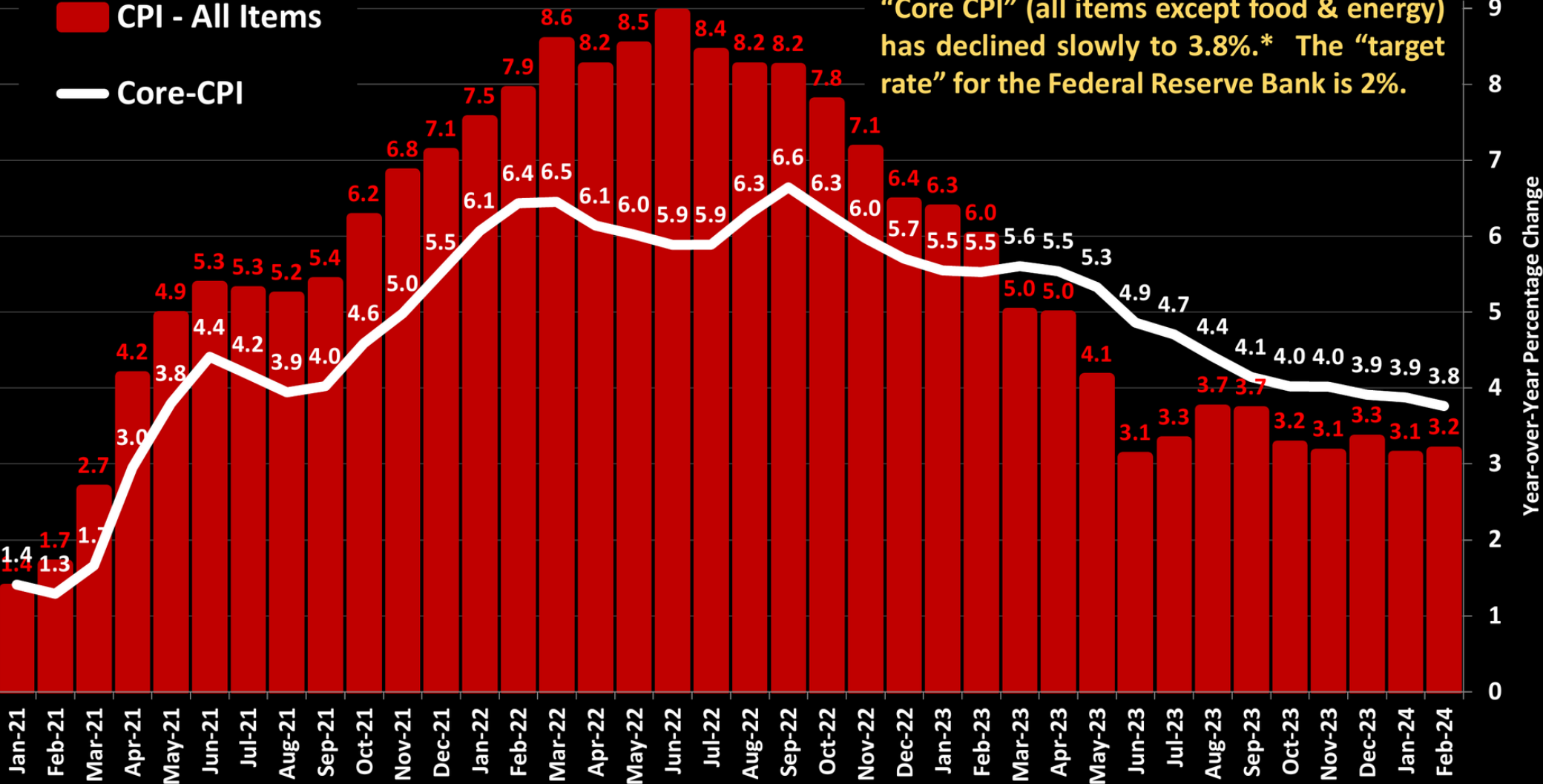
Per Yahoo Finance or MarketWatch.com data download. Because of number of data points, not every week has a separate column. Data from sources deemed reliable, but may contain errors and subject to revision. For general illustration purposes only.



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

Year-over-Year Percentage Change, by Month

The general inflation reading has barely changed since October, ranging from 3.1% to 3.3%, with a February reading of 3.2%. “Core CPI” (all items except food & energy) has declined slowly to 3.8%.* The “target rate” for the Federal Reserve Bank is 2%.

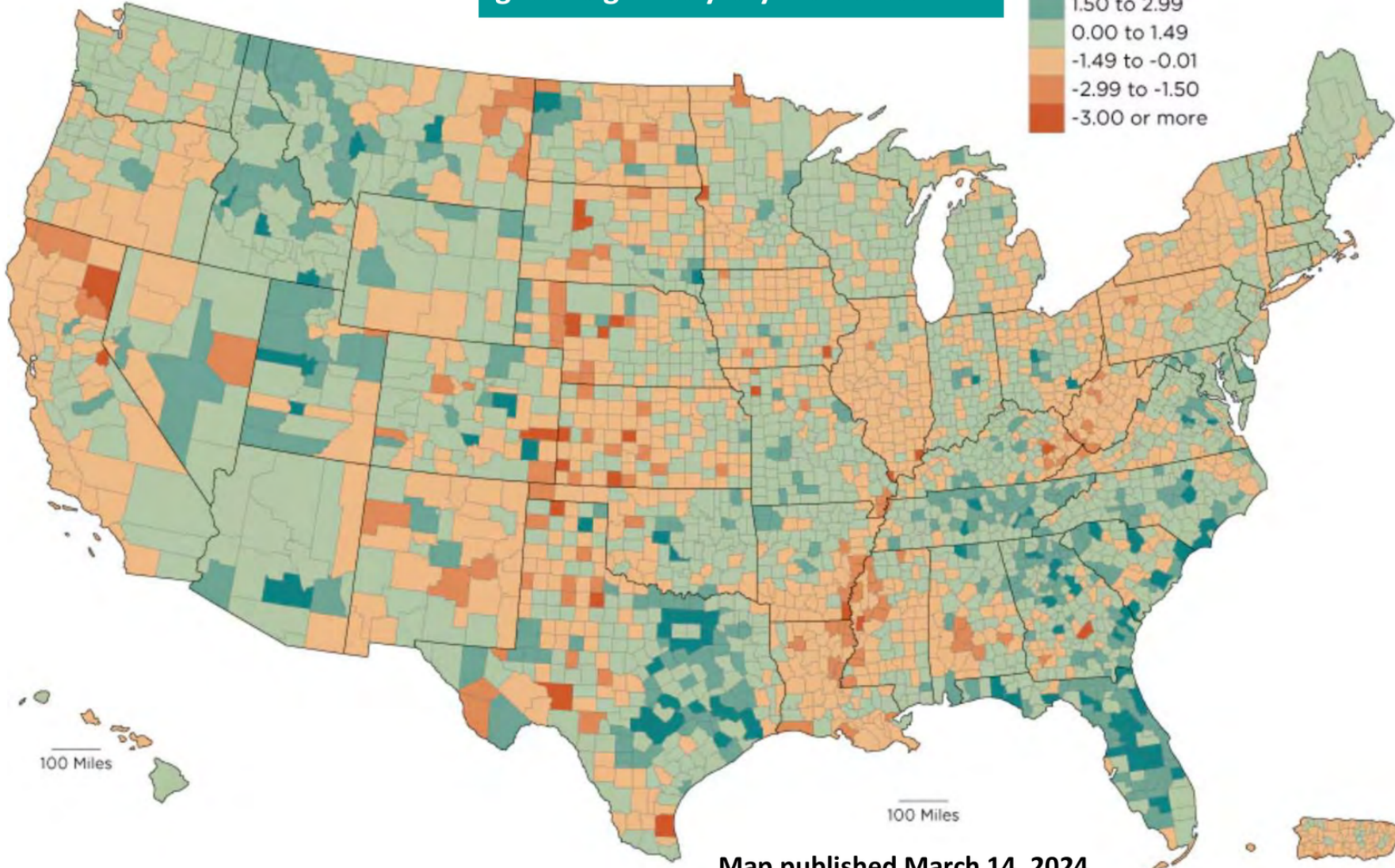
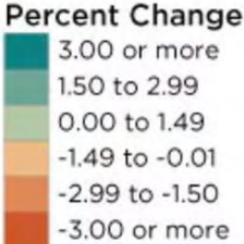


*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services paid by urban consumers.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



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



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

Short-Term & Long-Term Trends

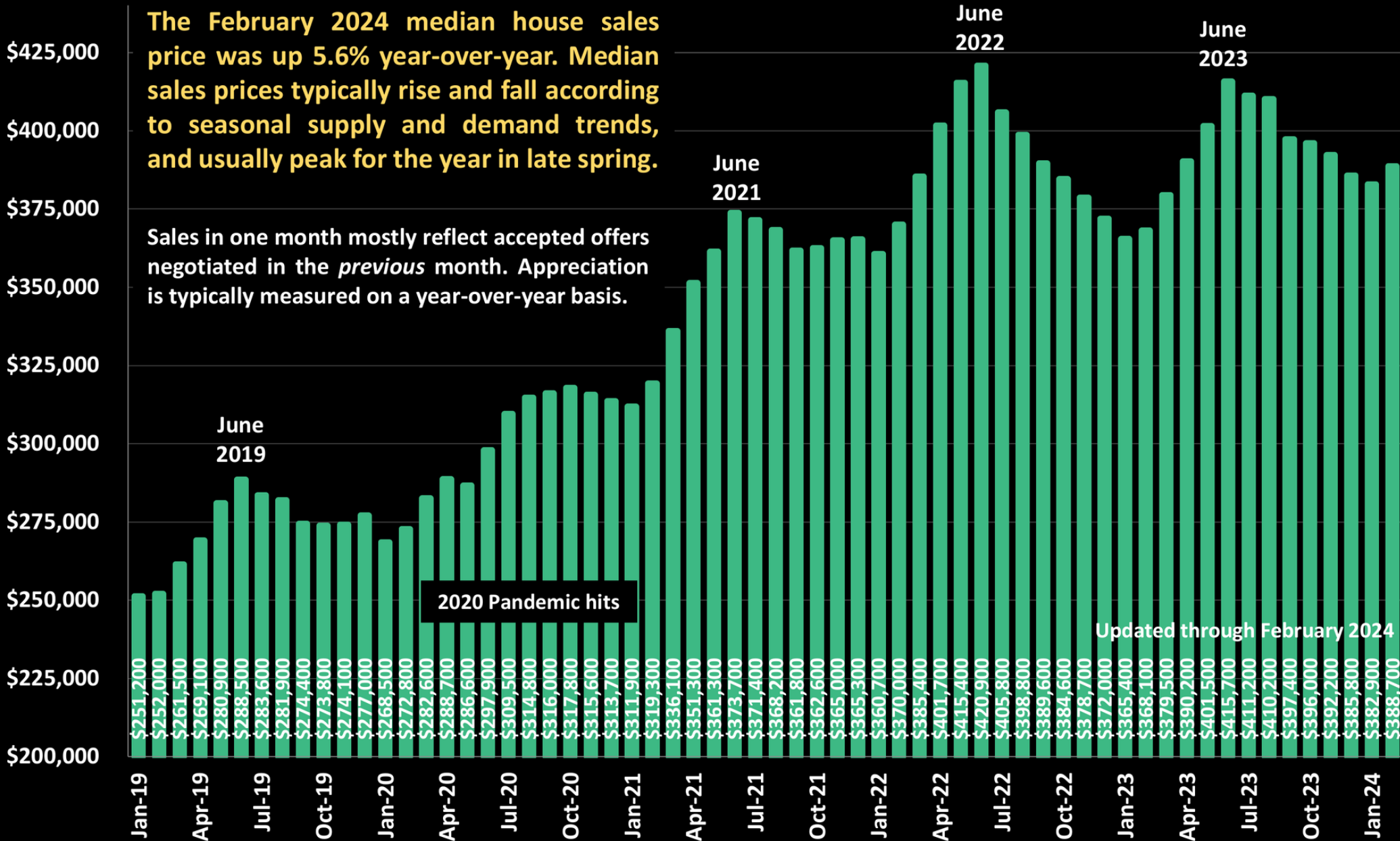


U.S. Median Single-Family-Home Sales Price

Market Dynamics & Seasonality since 2019*

The February 2024 median house sales price was up 5.6% year-over-year. Median sales prices typically rise and fall according to seasonal supply and demand trends, and usually peak for the year in late spring.

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.



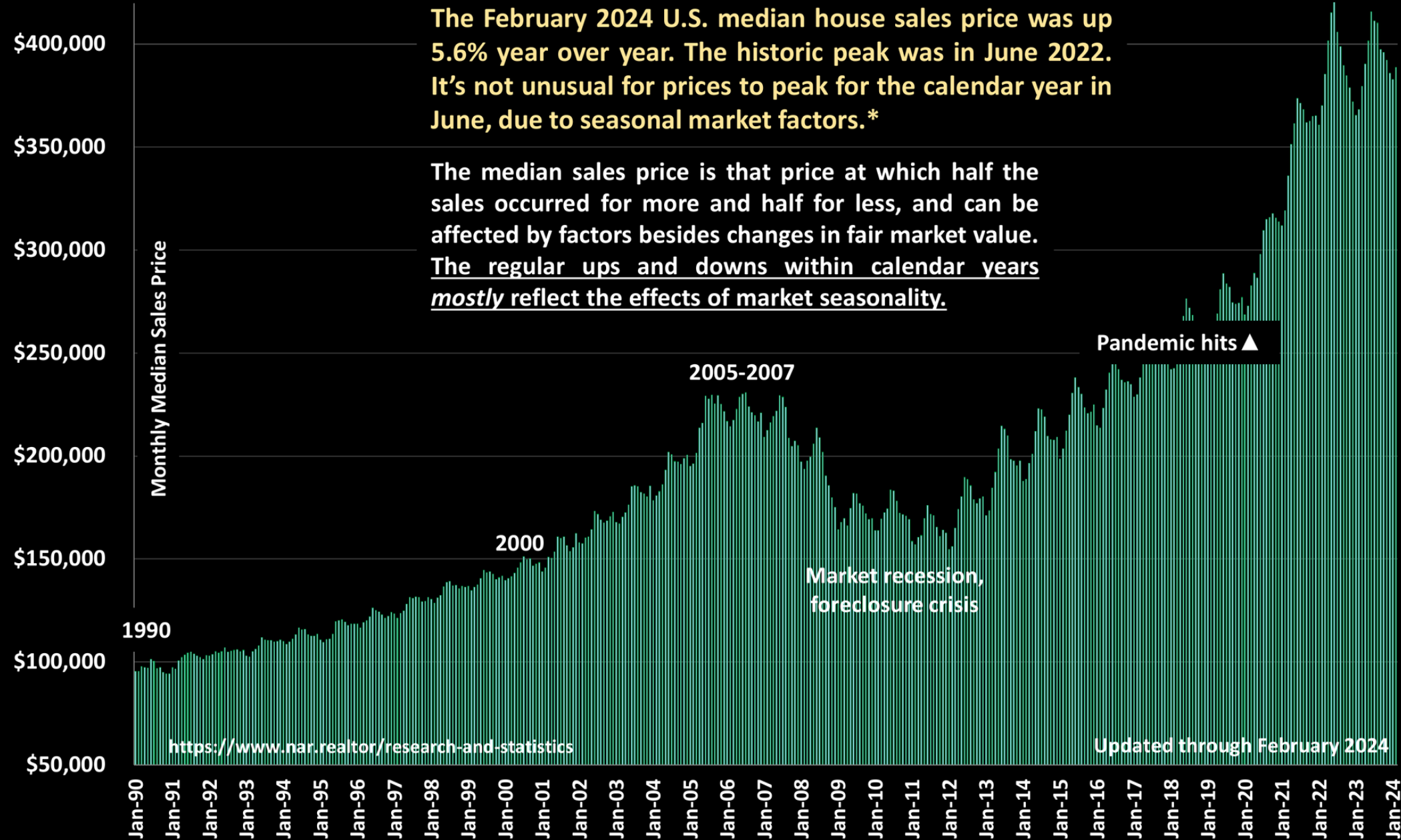
U.S. Median Single-Family-Home Sales Price

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

2022-2024

The February 2024 U.S. median house sales price was up 5.6% year over year. The historic peak was in June 2022. It's not unusual for prices to peak for the calendar year in June, due to seasonal market factors.*

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.



*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.

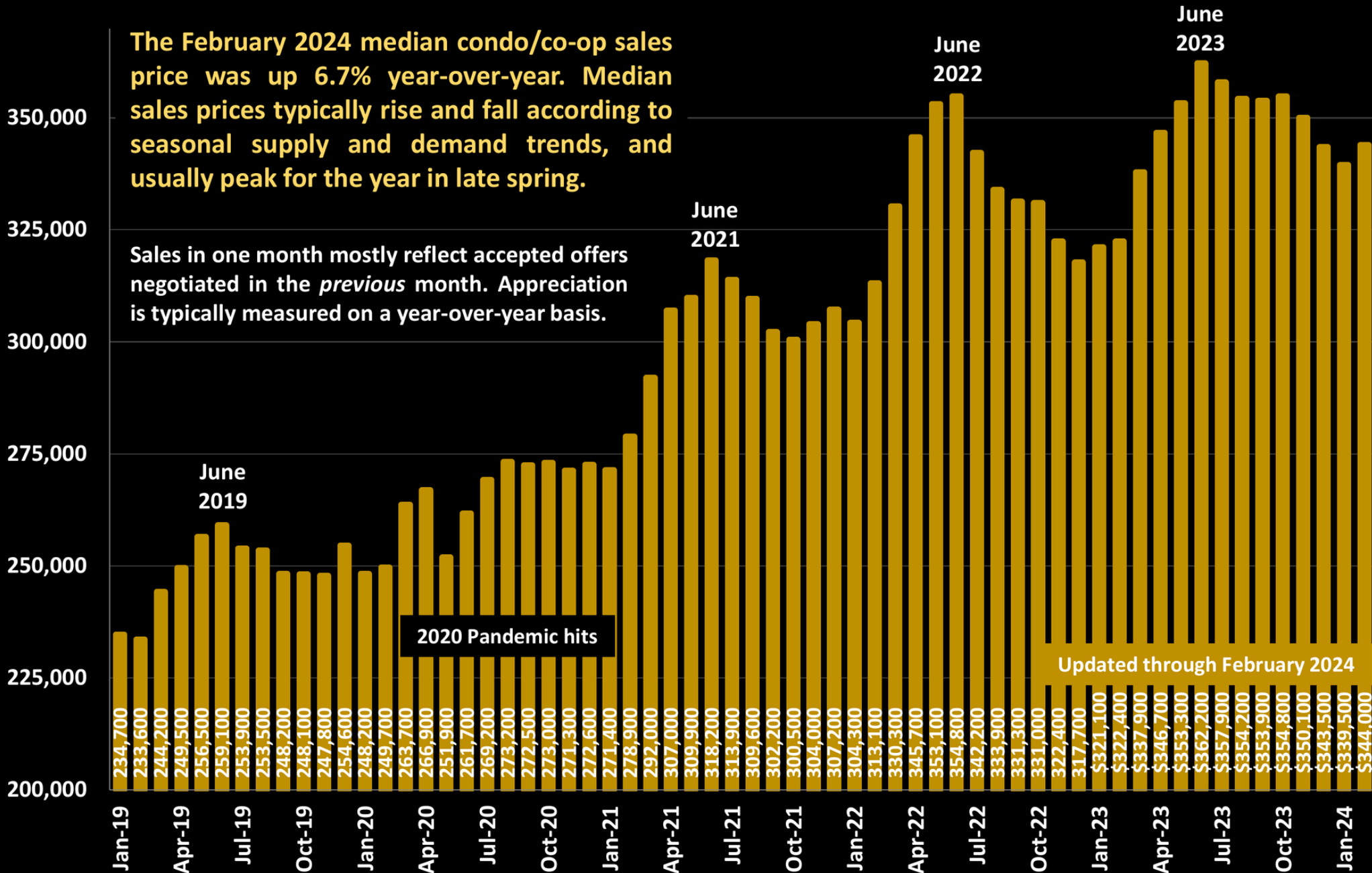


U.S. Median Condo/Co-op Sales Price

Market Dynamics & Seasonality since 2019*

The February 2024 median condo/co-op sales price was up 6.7% year-over-year. Median sales prices typically rise and fall according to seasonal supply and demand trends, and usually peak for the year in late spring.

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 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.

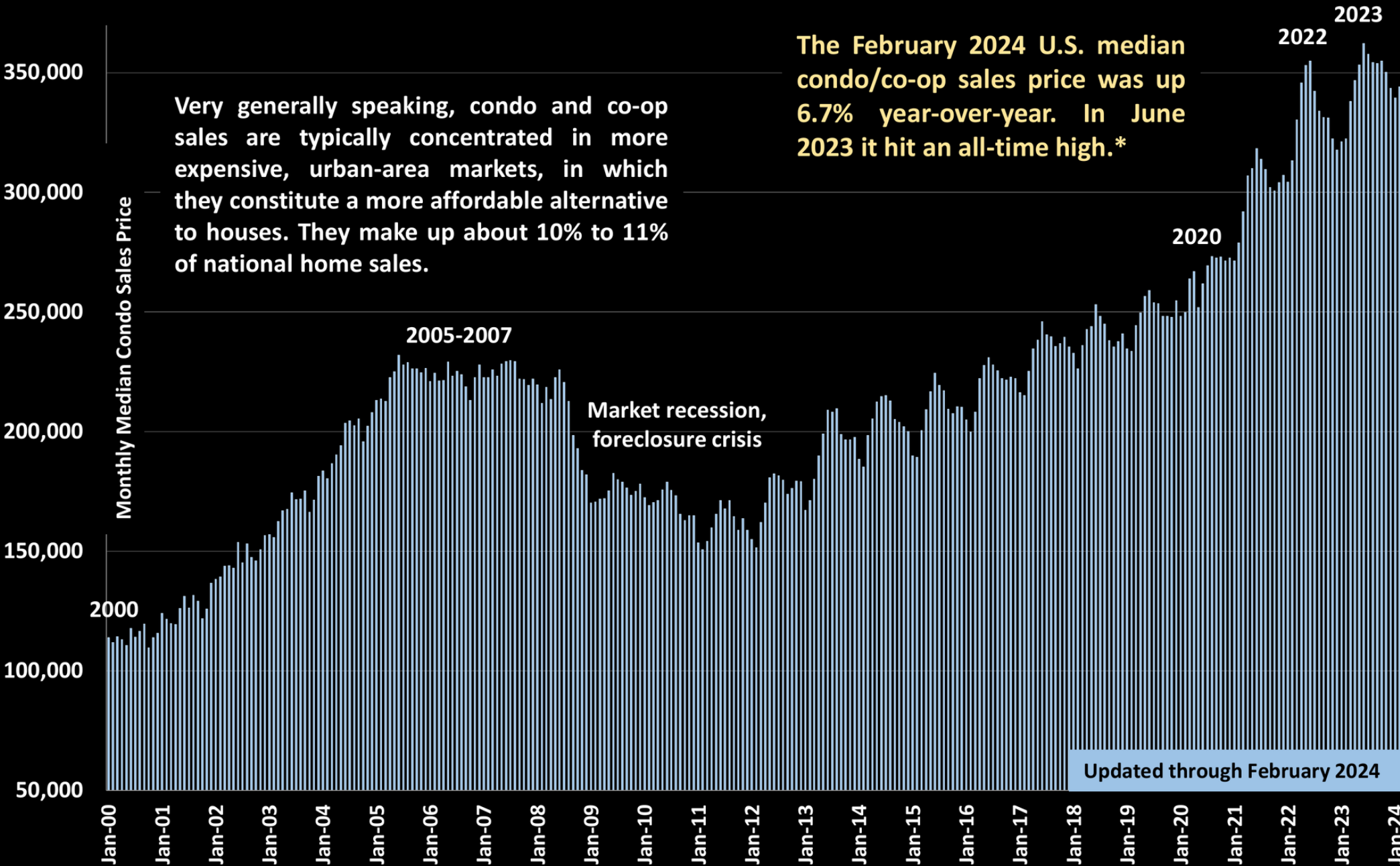


U.S. Median CONDO/CO-OP Sales Price

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

Very 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.

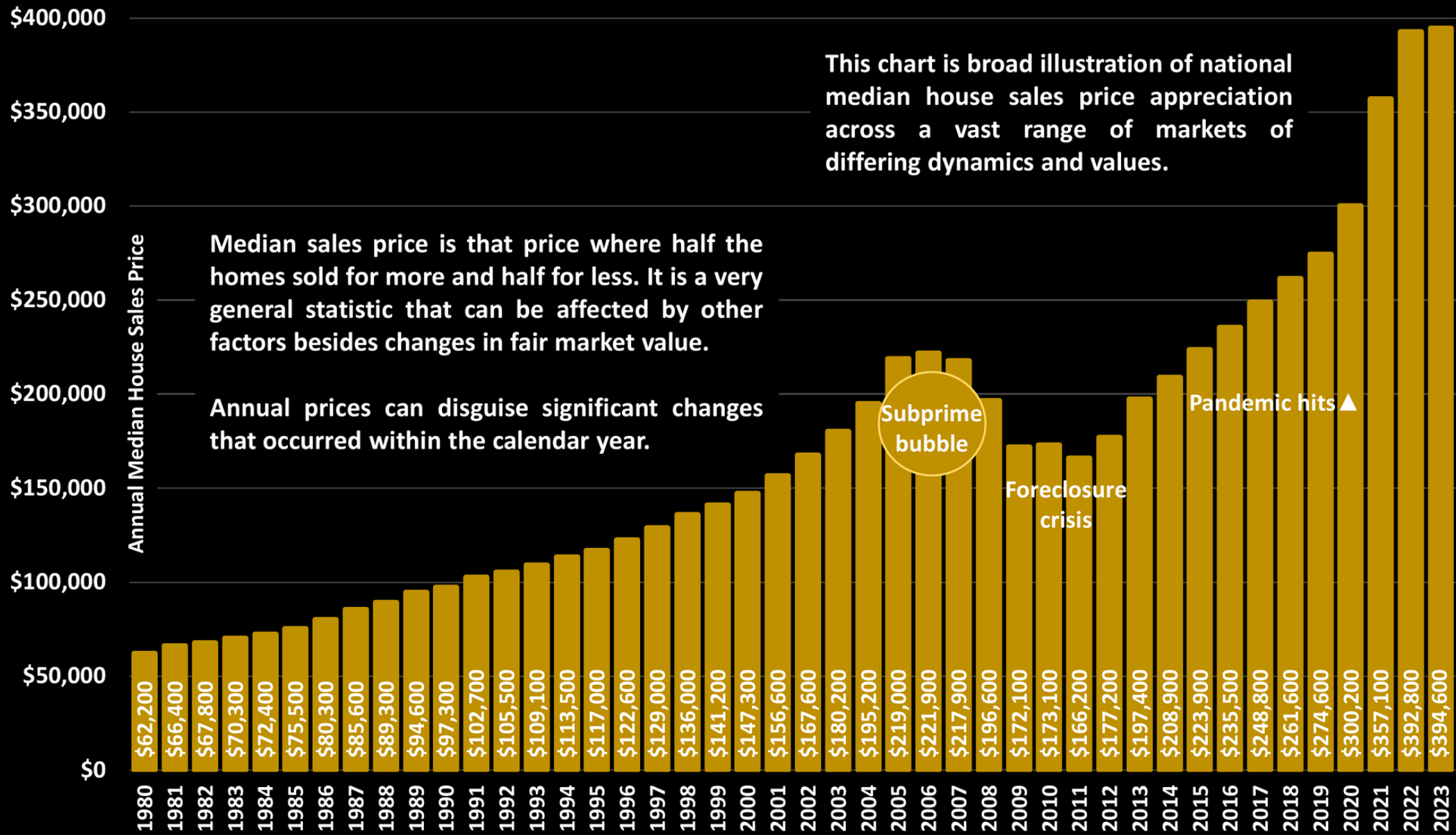
The February 2024 U.S. median condo/co-op sales price was up 6.7% year-over-year. In June 2023 it hit an all-time high.*



*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

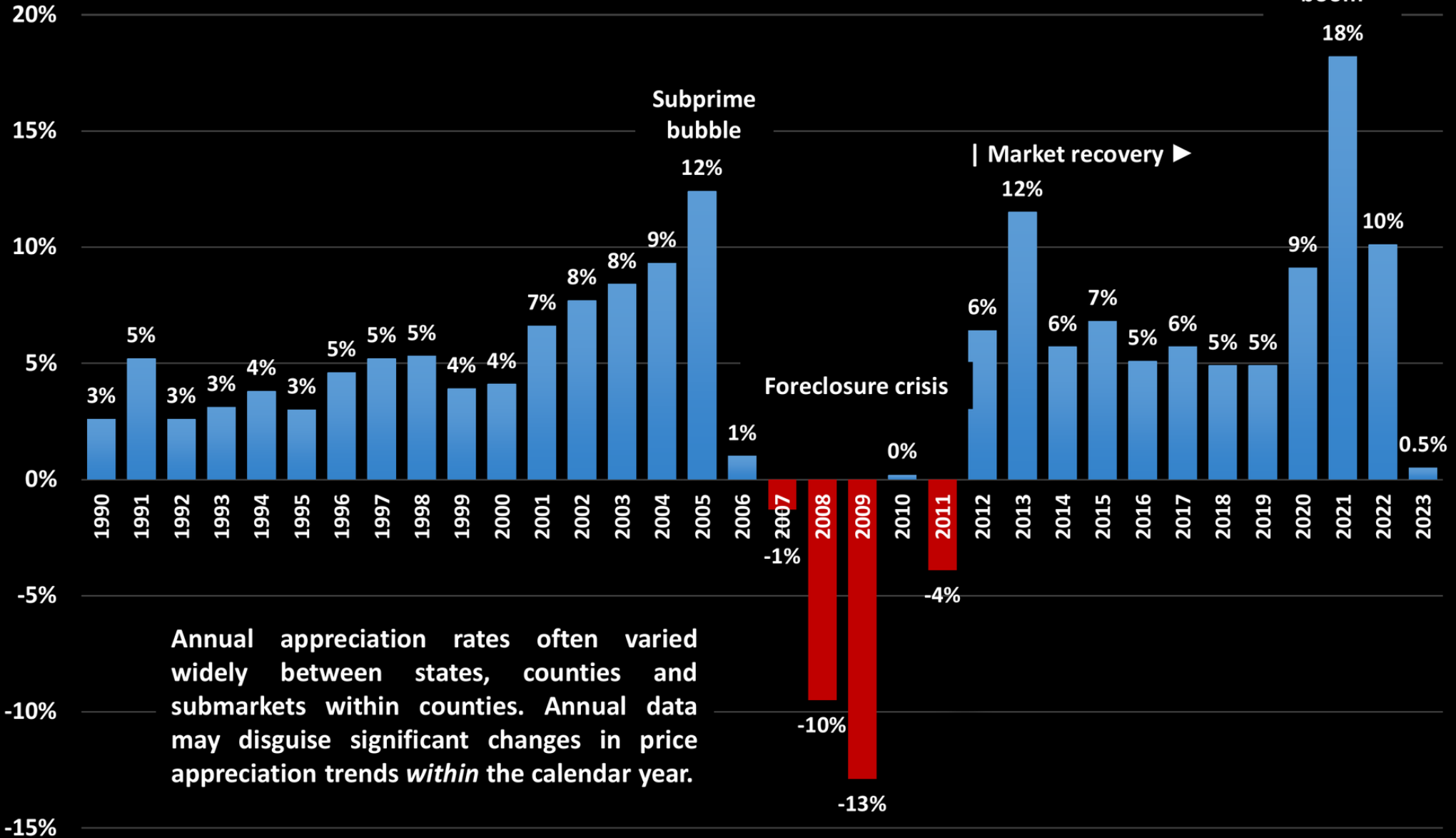
Annual Median Sales Prices since 1980*



*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*

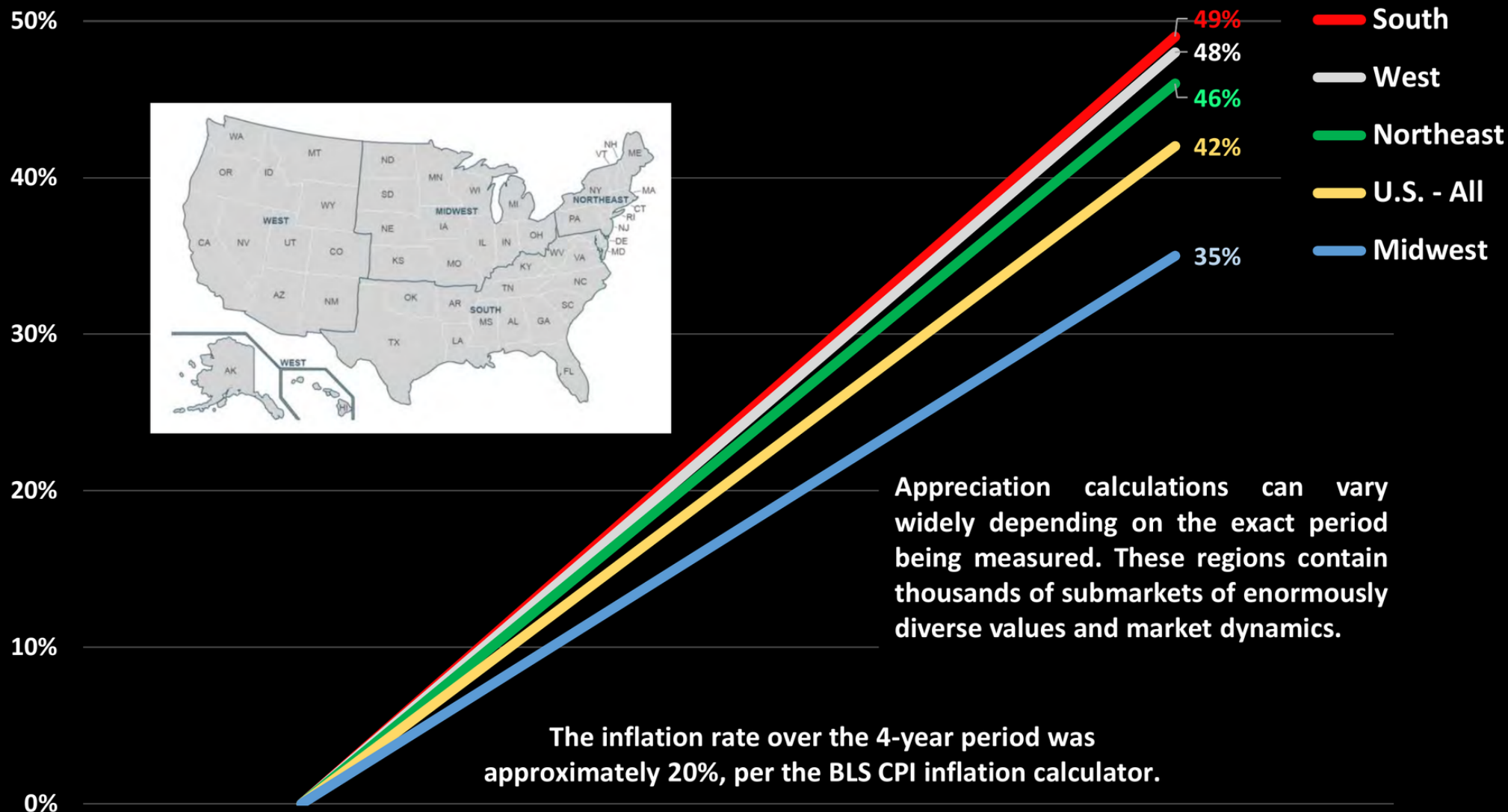


Annual appreciation rates often varied widely between states, counties and submarkets within counties. Annual data may disguise significant changes in price appreciation trends *within* the calendar year.

*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: 4-Year Appreciation Rates

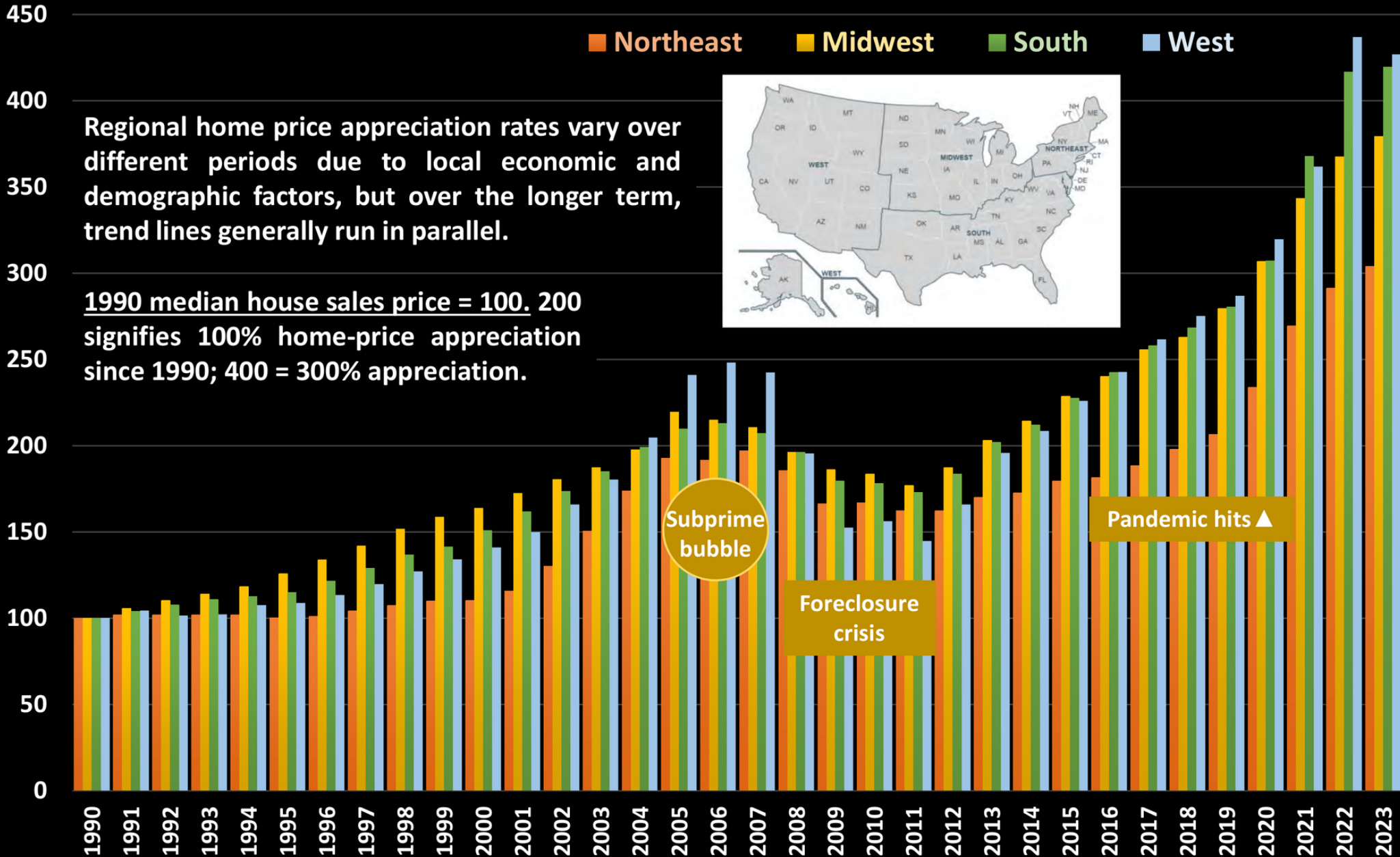
Existing Single Family Dwellings, by Region, Q4 2019 – Q4 2023*



*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

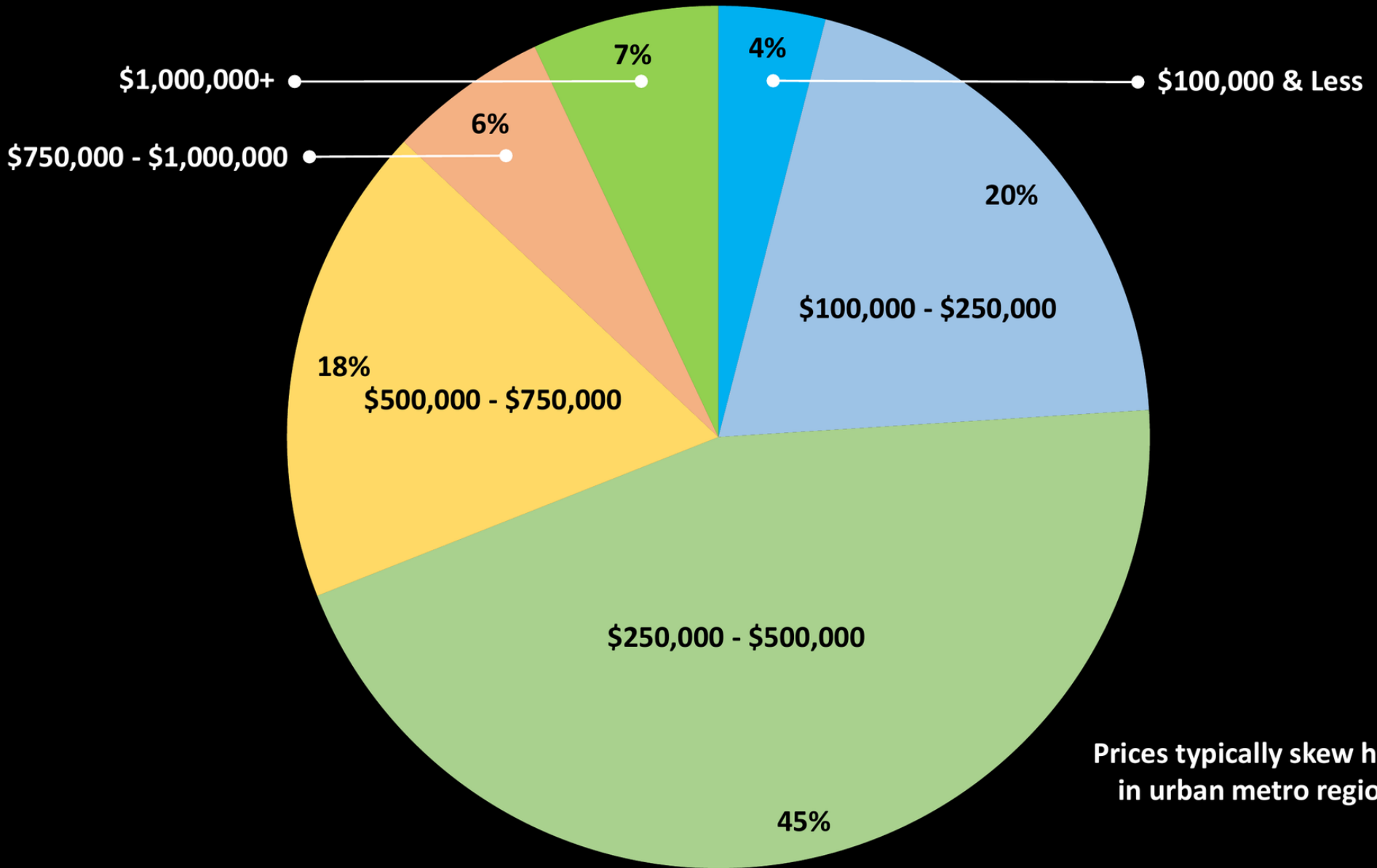
Annual Median Sales Prices Changes by Region since 1990



*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, February 2024*



Prices typically skew higher in urban metro regions.

*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Monthly Summary: February 2024 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.

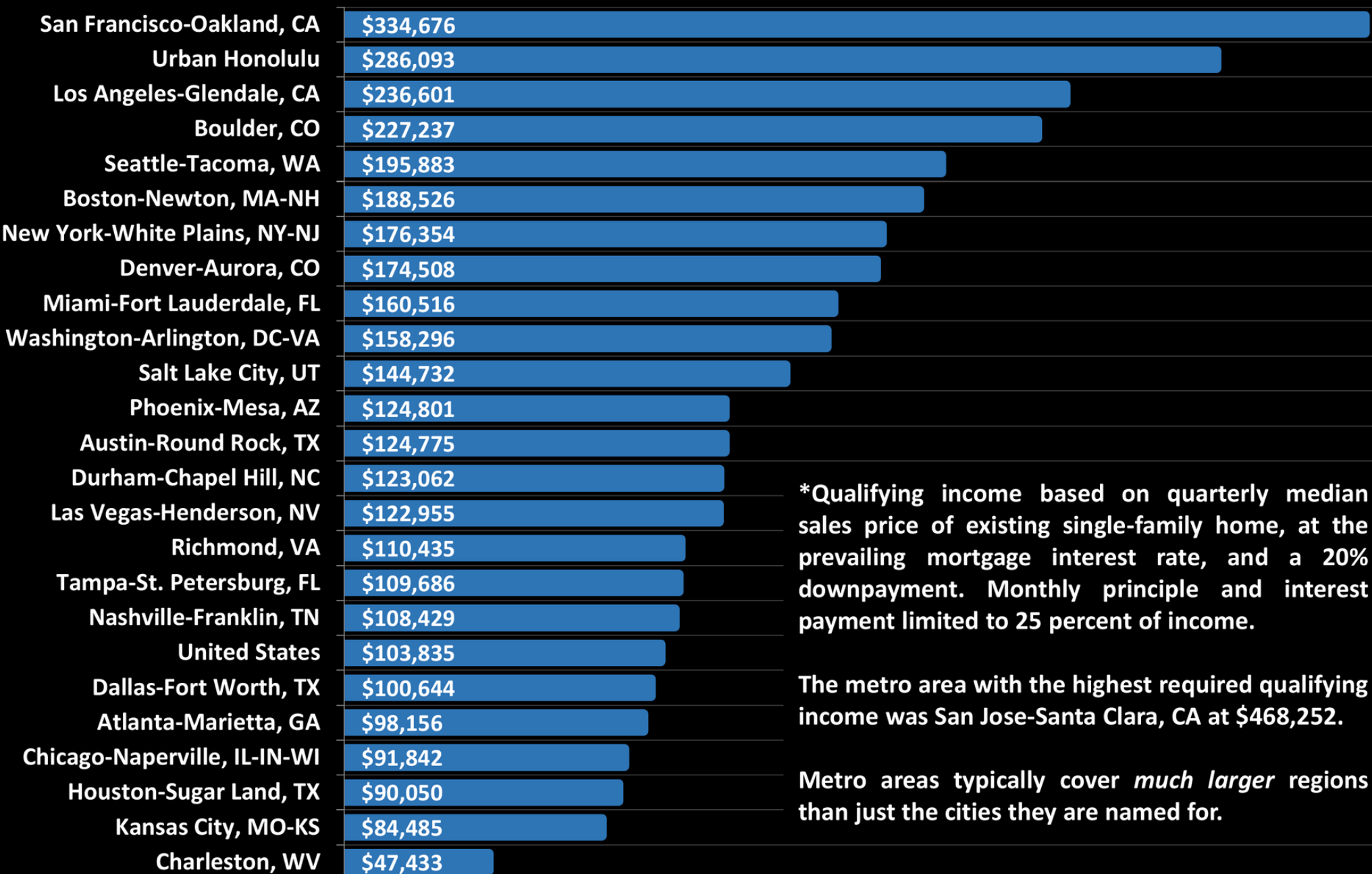
Metro Area	Median House Sales Price	Metro Area	Median House Sales Price	Metro Area	Median House Sales Price
San Jose-Sunnyvale-Santa Clara, CA	\$ 1,765,000	New York-Newark (NY, NJ, PA)	\$ 636,900	Charleston, SC	\$ 423,200
San Francisco-Oakland-Hayward	\$ 1,272,500	Wash DC-Alexandria (DC, VA, MD, WV)	\$ 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.

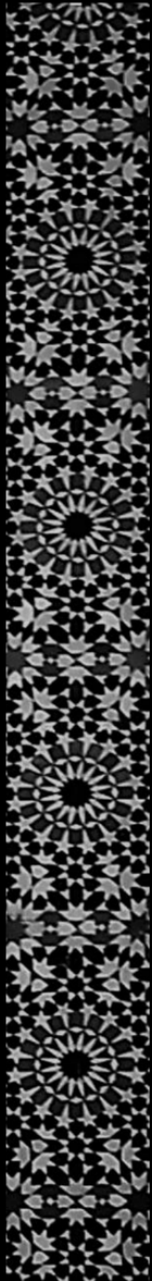
The S&P CoreLogic Case-Shiller Home Price Index uses a proprietary algorithm, not median sales prices, to calculate house price appreciation for 20 U.S. Metropolitan Areas.

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 ▾	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.



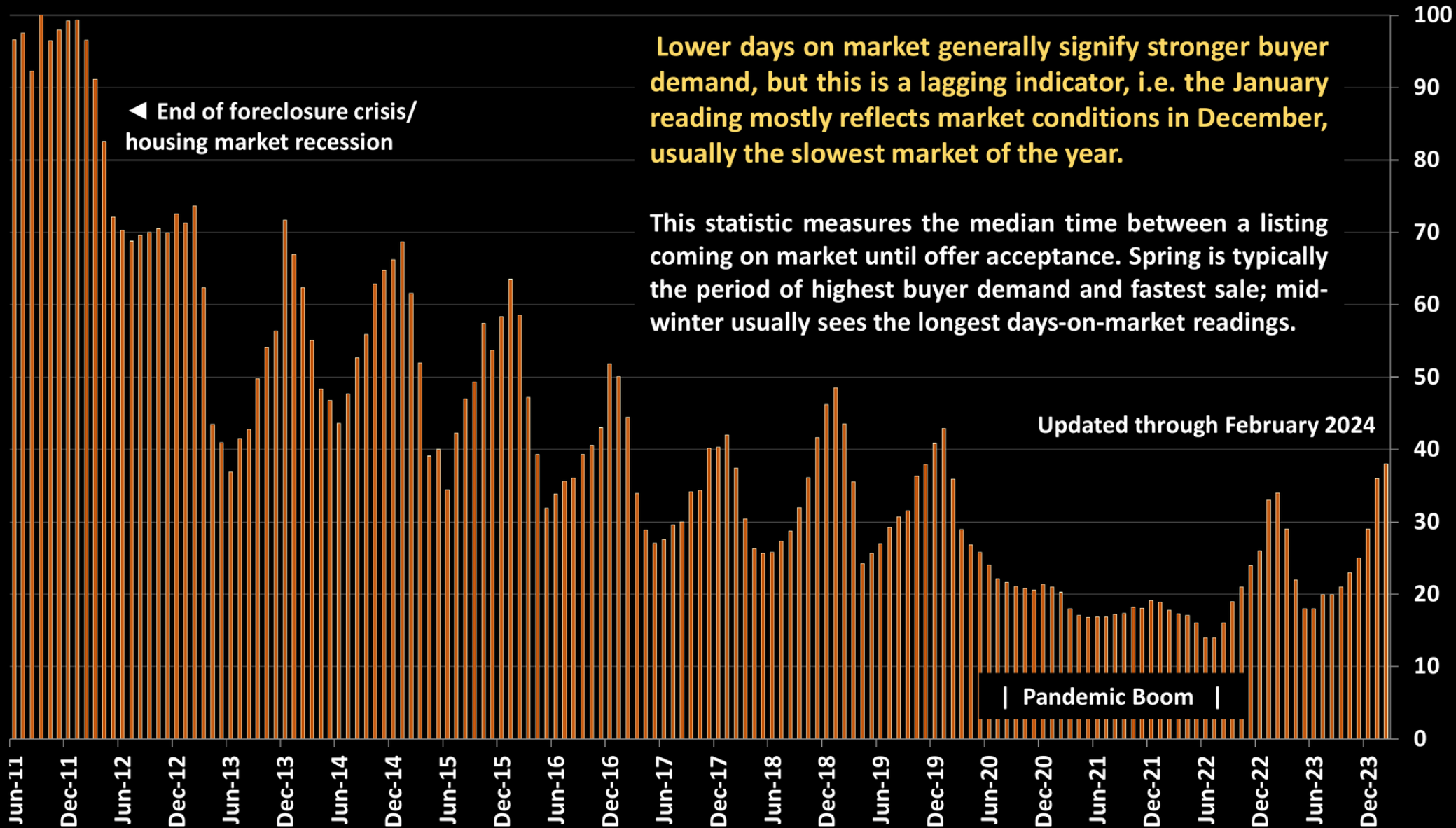
**Speed of Sale, All-Cash Buyers,
Average Number of Offers, First-Time
Buyers, Distressed Property Sales**



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

National Market Dynamics & Seasonality since 2011*

2011



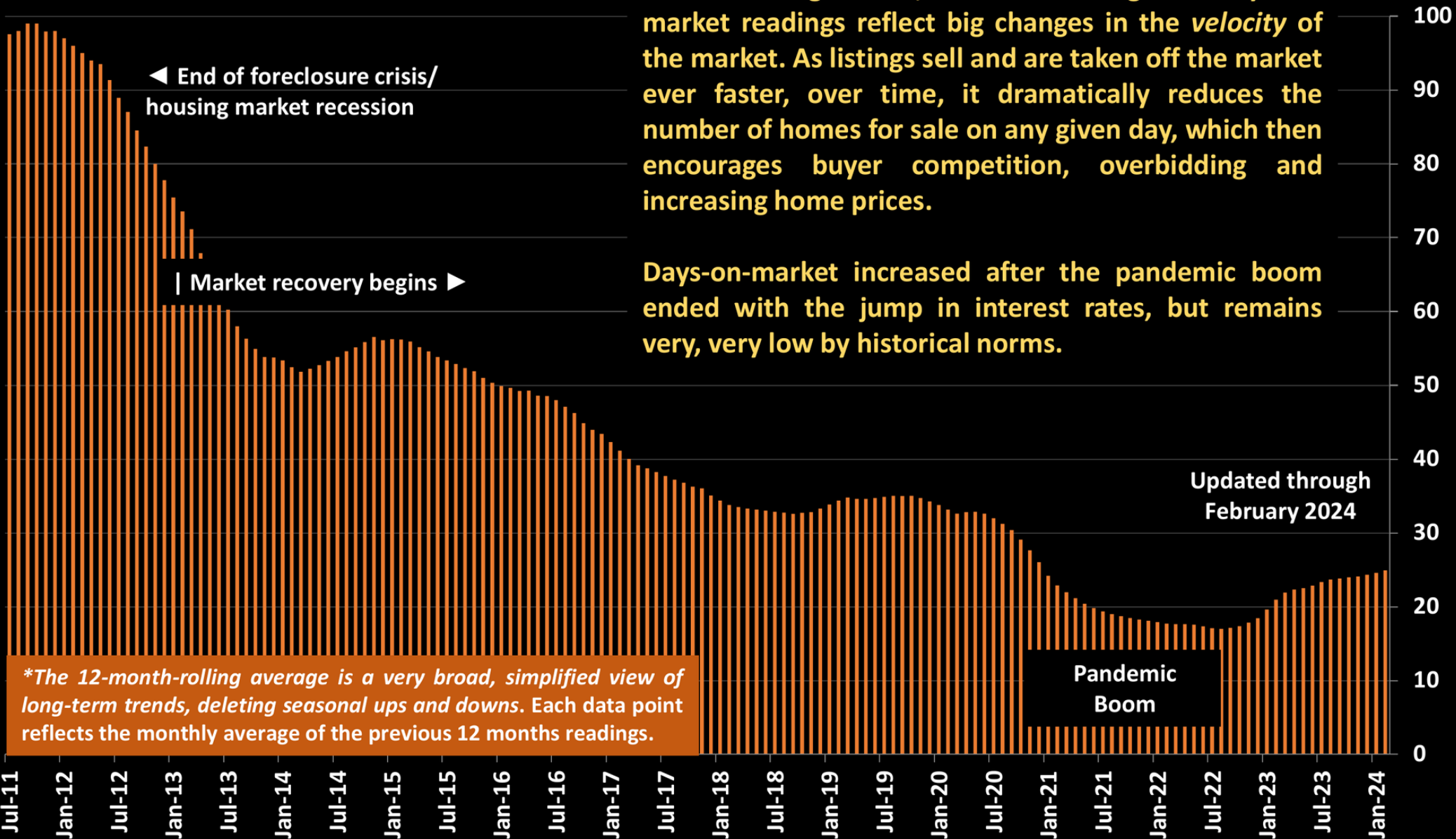
*Realtors® Confidence Index Survey. Data copyright, National Association of Realtors®. All rights reserved. Used with permission. All numbers should be considered approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to revision.

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

National Market Dynamics since 2011*

12-month rolling average

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.

**The 12-month-rolling average is a very broad, simplified view of long-term trends, deleting seasonal ups and downs. Each data point reflects the monthly average of the previous 12 months readings.*

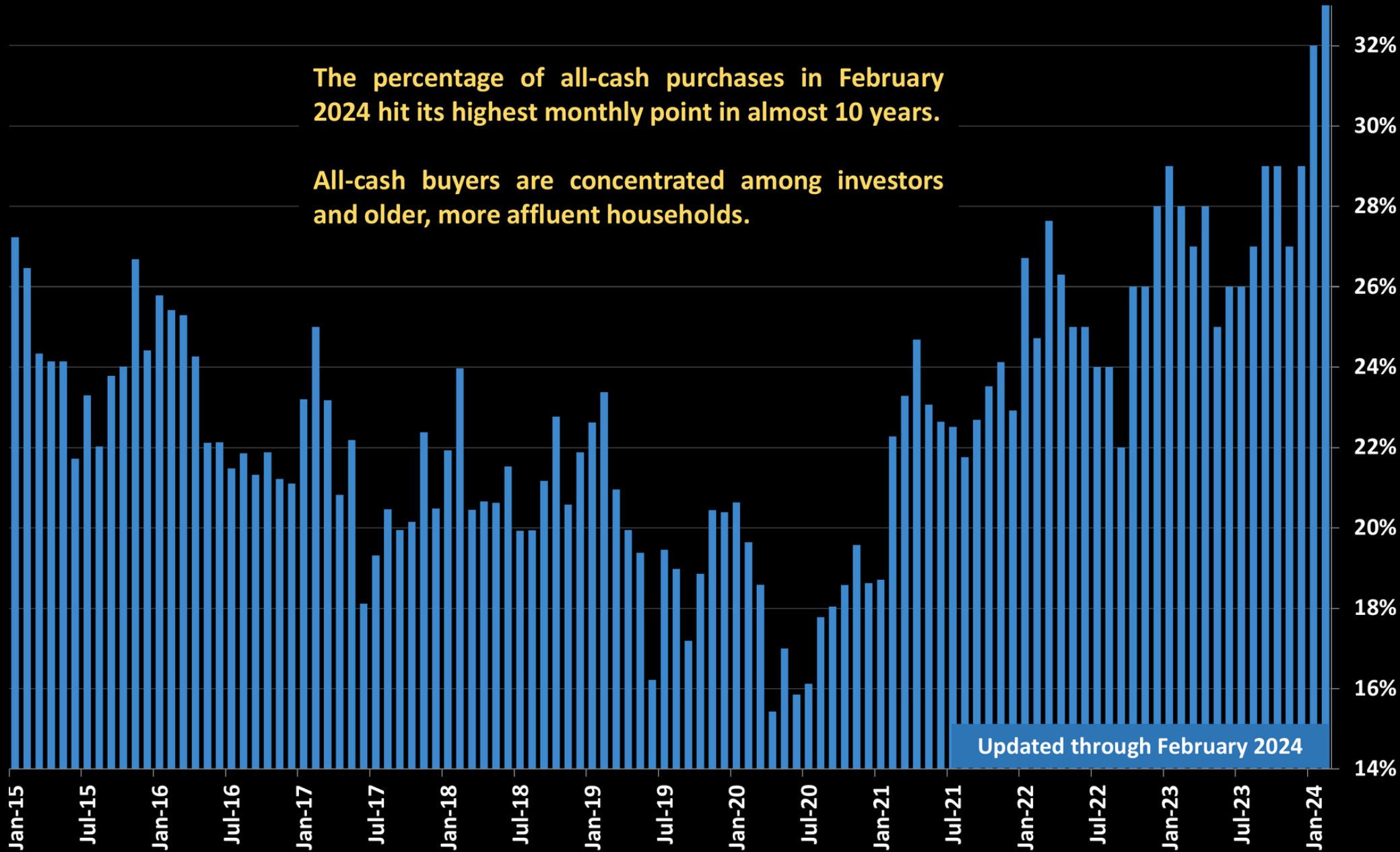
*Realtors® Confidence Index Survey. Data copyright, National Association of Realtors®. All rights reserved. Used with permission. All numbers should be considered approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to revision.

U.S. Percentage of All-Cash Buyers

National Market Dynamics since 2015, by Month*

The percentage of all-cash purchases in February 2024 hit its highest monthly point in almost 10 years.

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



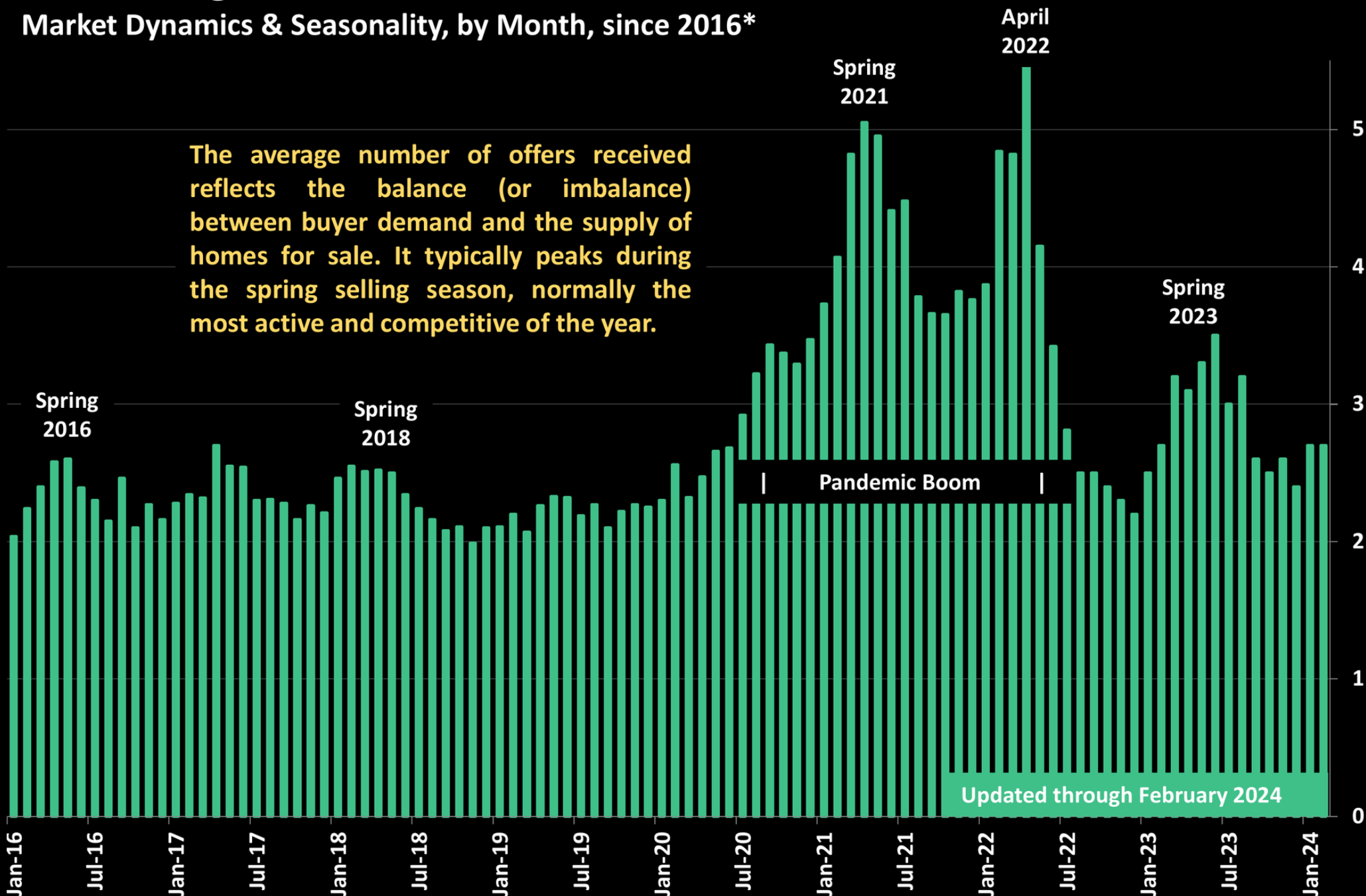
*Realtors® Confidence Index Survey. Data copyright, National Association of Realtors®. All rights reserved. Used with permission. 3-month rolling average of NAR data. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors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



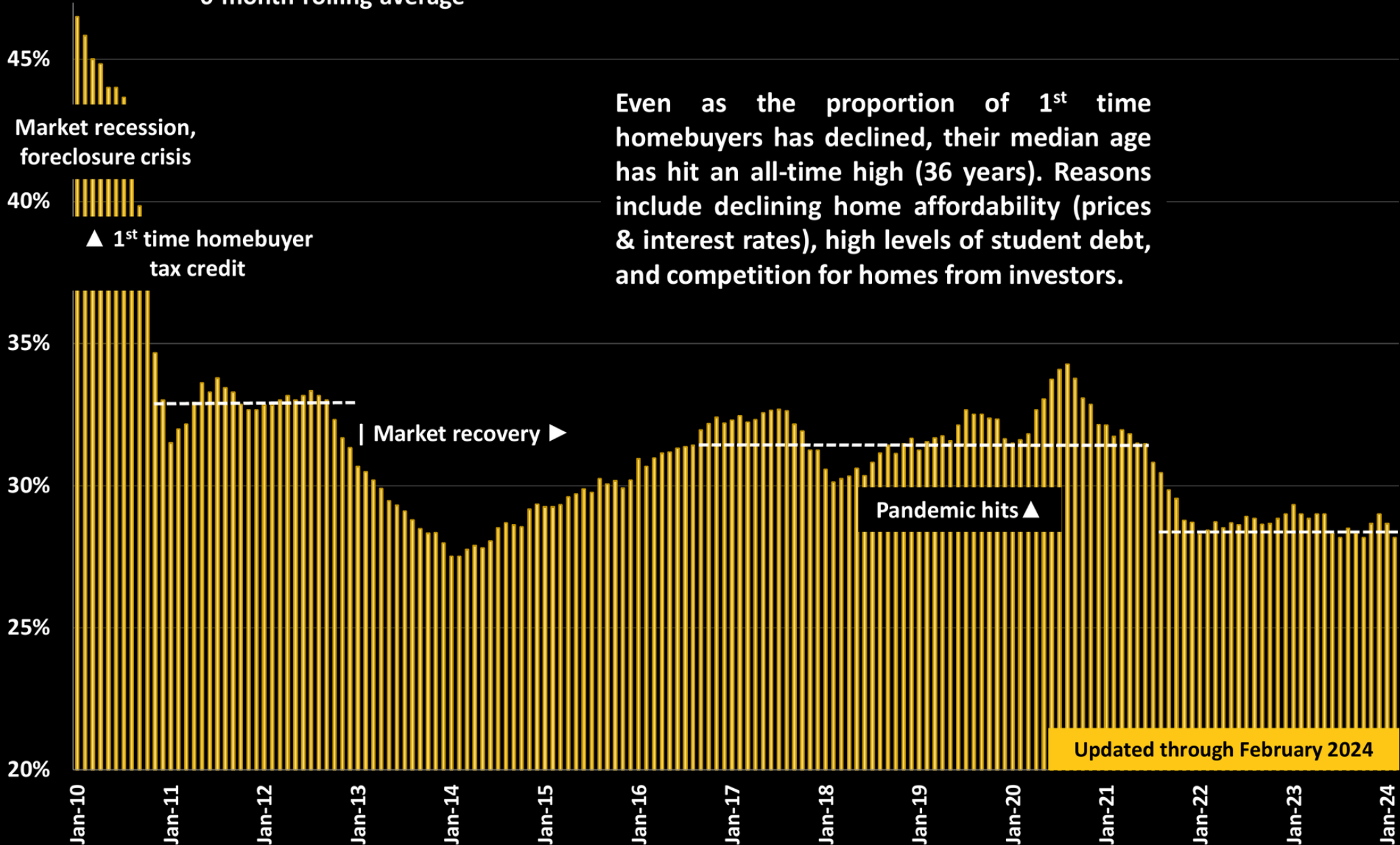
*Offers on most recent sale, per Realtors® Confidence Index Survey. Data copyright National Association of Realtors®. All rights reserved. Used with permission. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors and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

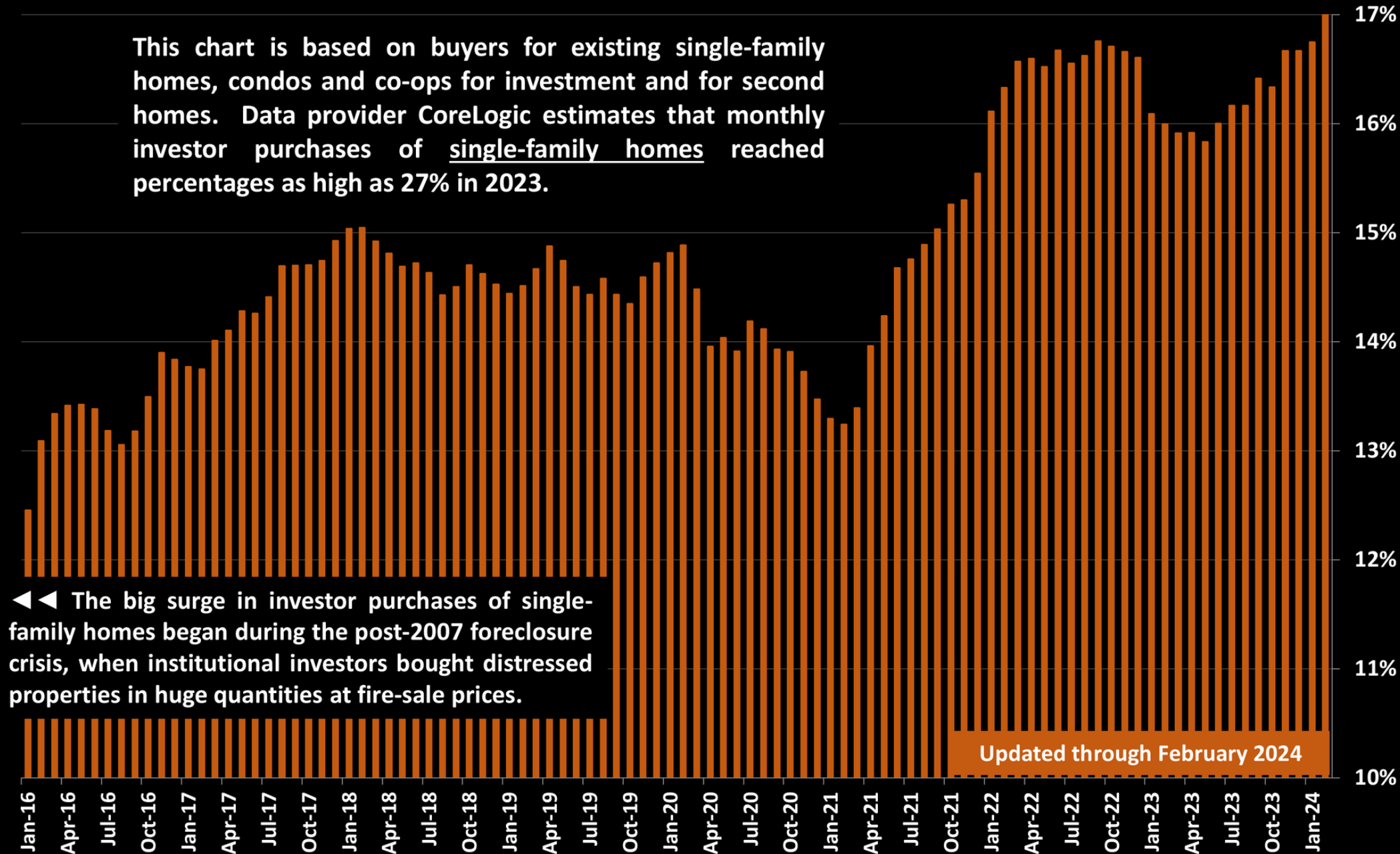
**per Realtors® Confidence Index Survey. Data copyright National Association of Realtors®. All rights reserved. Used with permission. 6-month-rolling averages. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable, but may contain errors and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

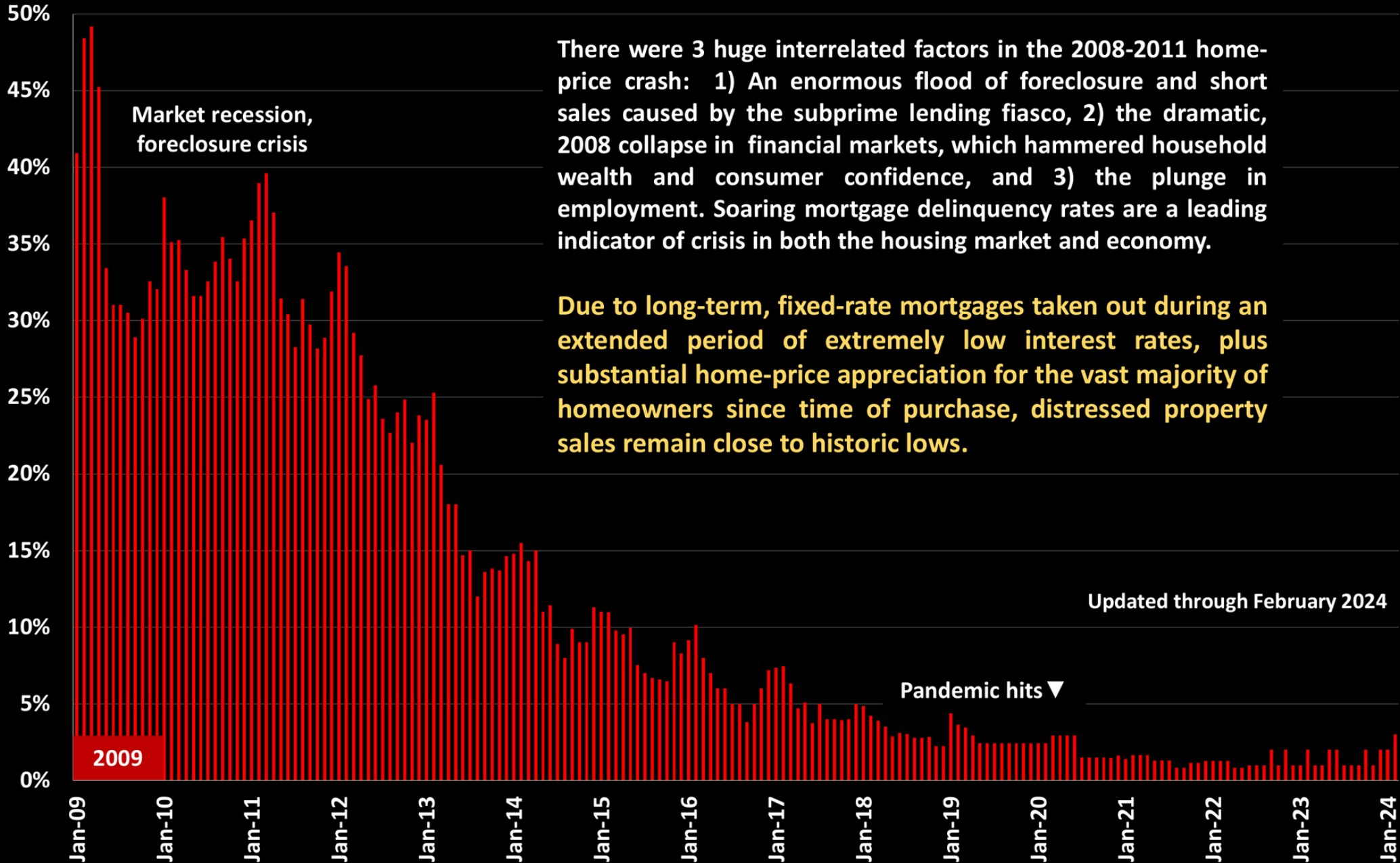
Updated through February 2024

*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 February 2024

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Supply & Demand Trends



Economic, Demographic & Market Factors Behind the Historic Decline in Listings for Sale

The plunge in the supply of homes on the market available for purchase by owner-occupier homebuyers has been the single greatest factor in market dynamics since the great recession.

[CLICK HERE TO ACCESS FULL REPORT](#)

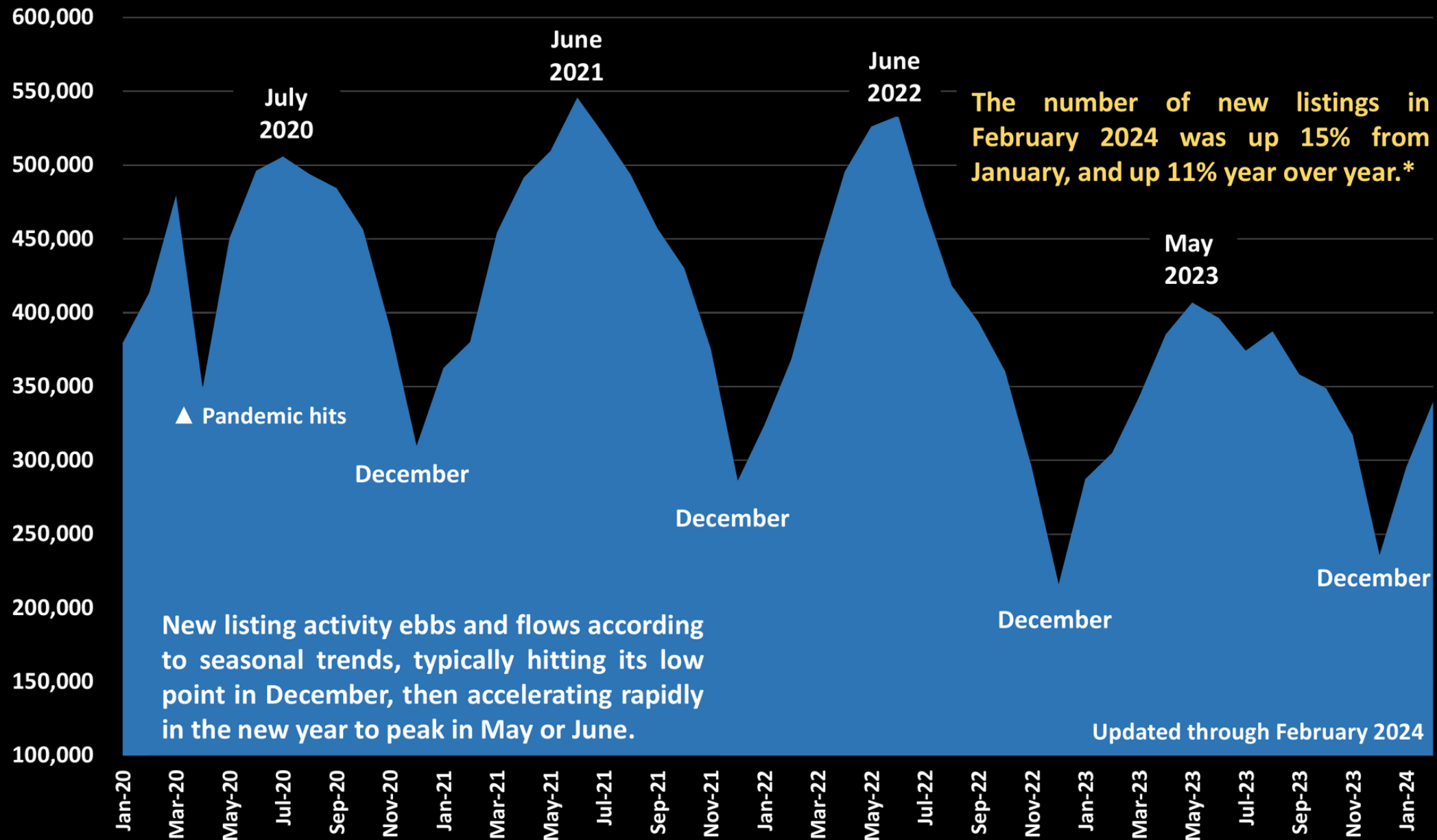
Population growth, interest rate changes, the aging of homeowners and homebuyers, investor homebuying, tax law, inadequate new home construction, declining affordability, an increase in the speed at which listings sell, and the pandemic have combined to cause an unprecedented imbalance between supply and demand. Buyer competition for an inadequate supply of listings has become the dominant reality of the national real estate market.



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New Listings Coming on Market*

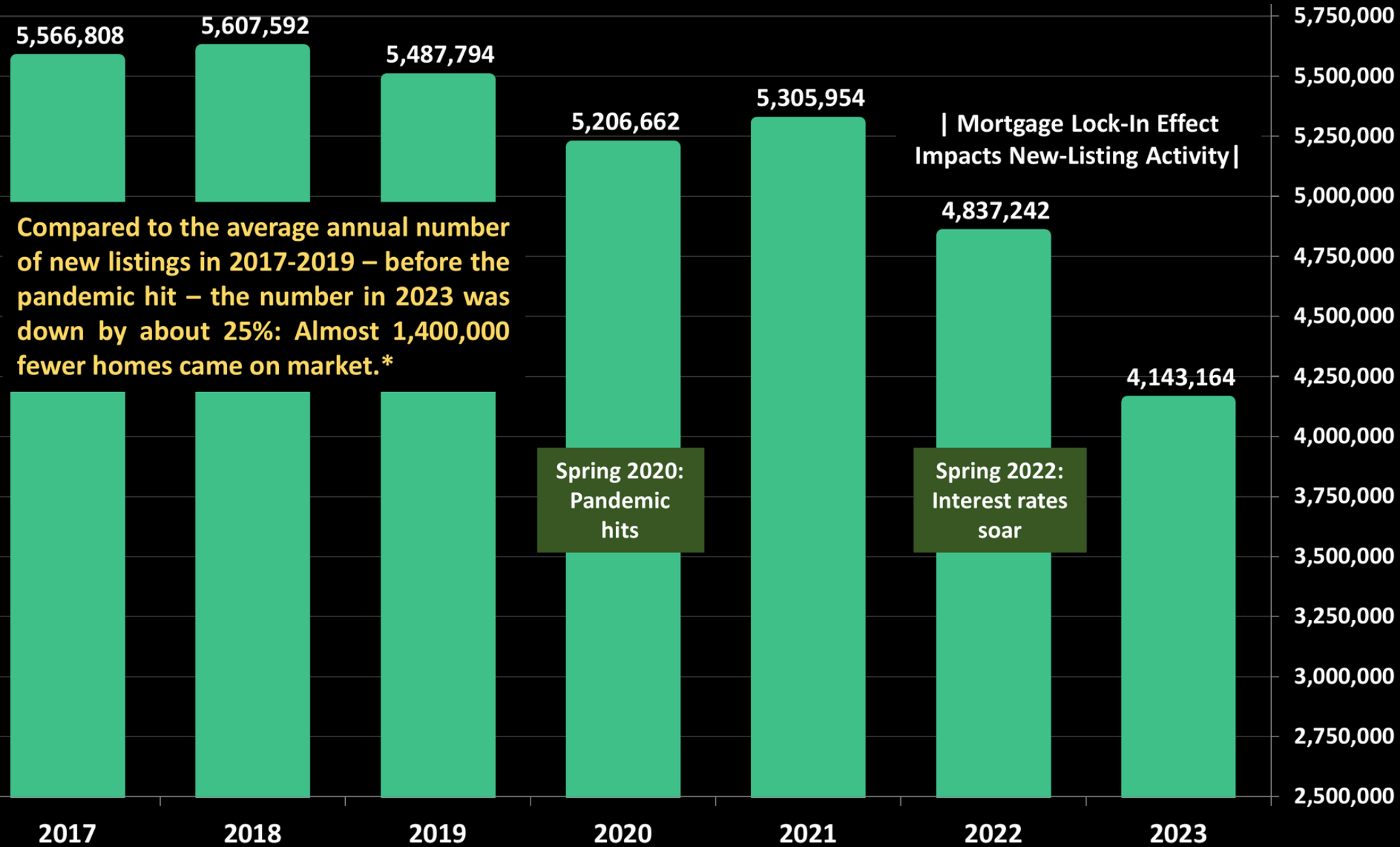
National Market Dynamics & Seasonality



*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

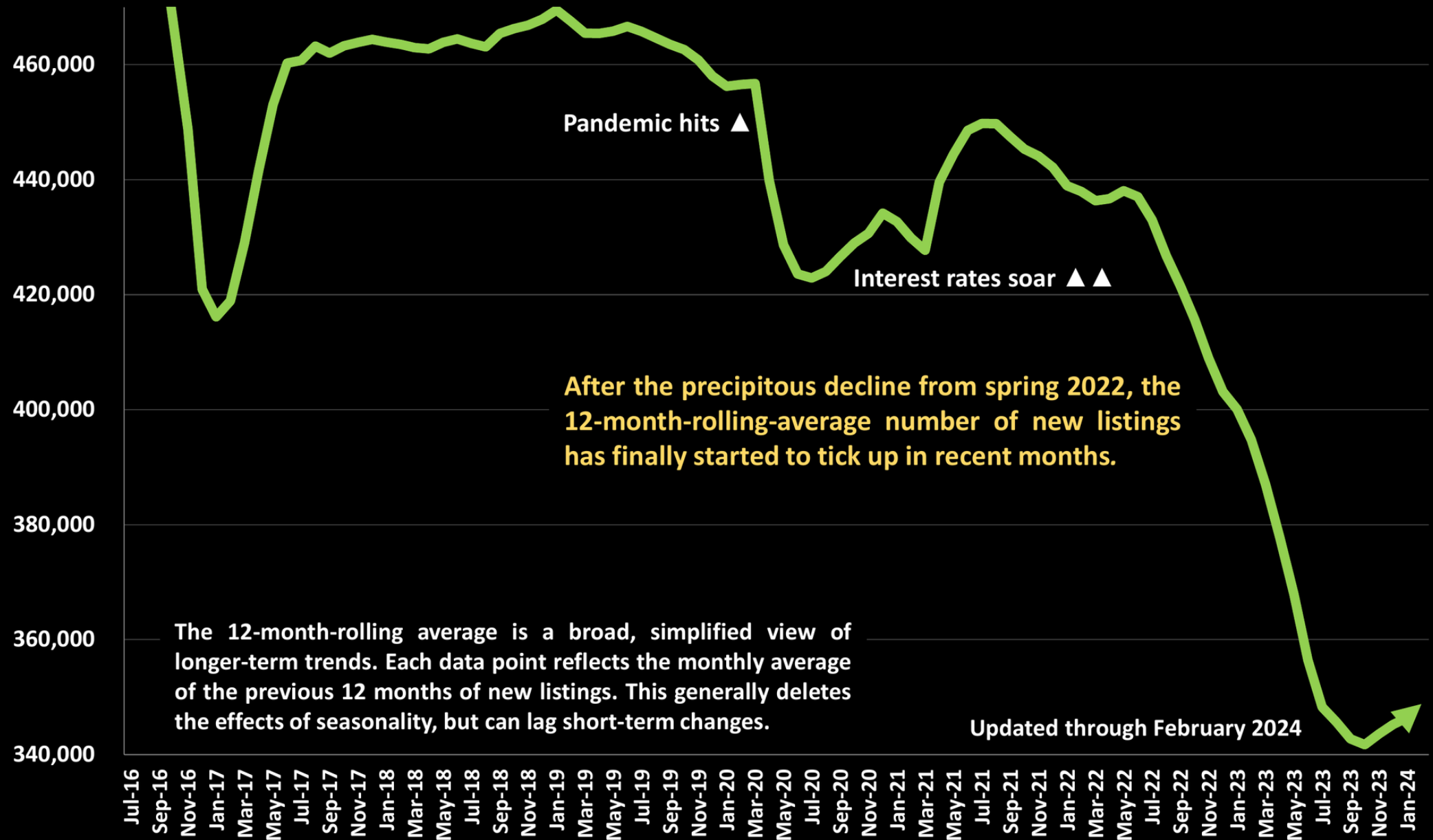
Number of New Listings Coming on Market by Year, since 2017*



*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



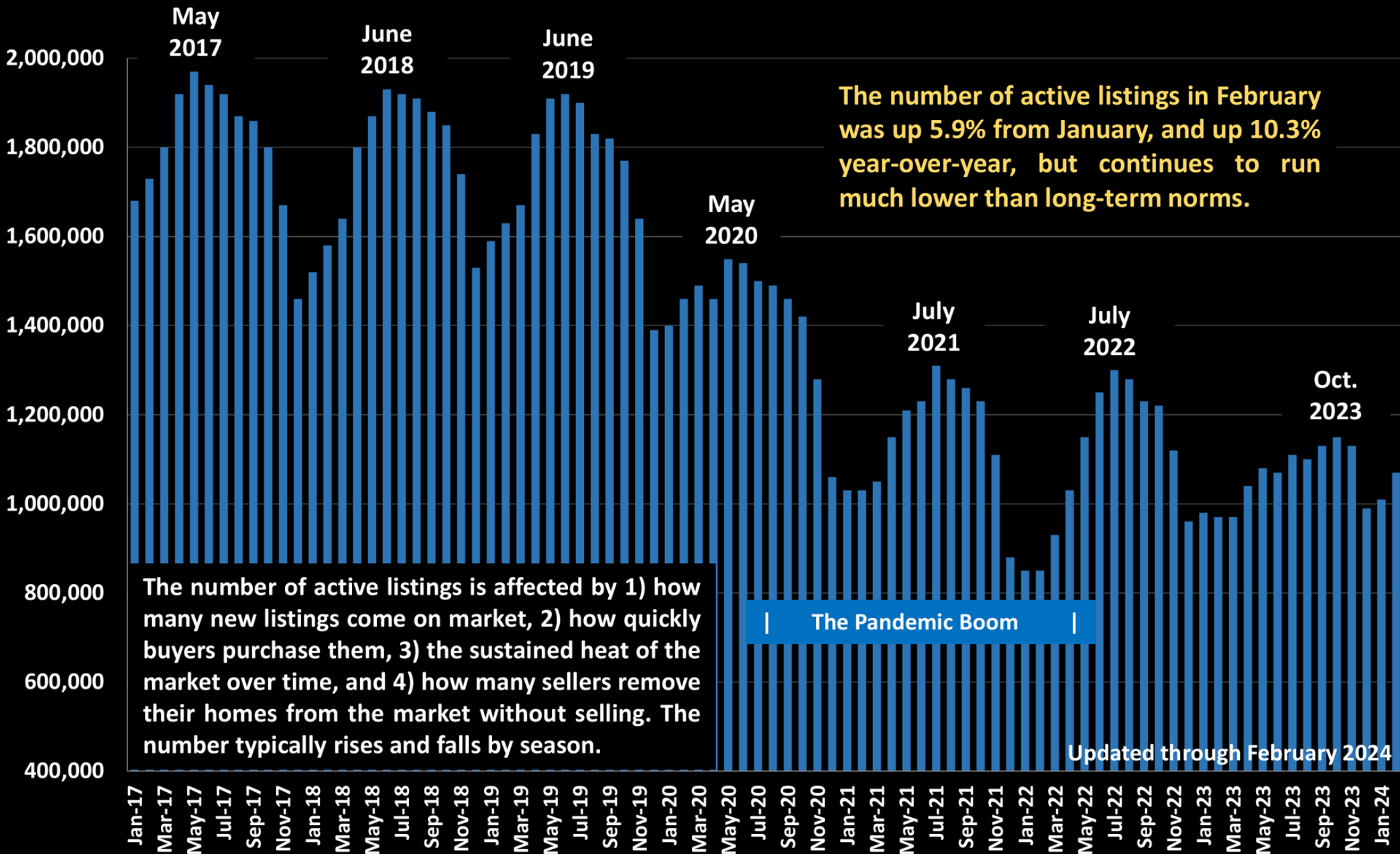
The 12-month-rolling average is a broad, simplified view of longer-term trends. Each data point reflects the monthly average of the previous 12 months of new listings. This generally deletes the effects of seasonality, but can lag short-term changes.

Updated through February 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

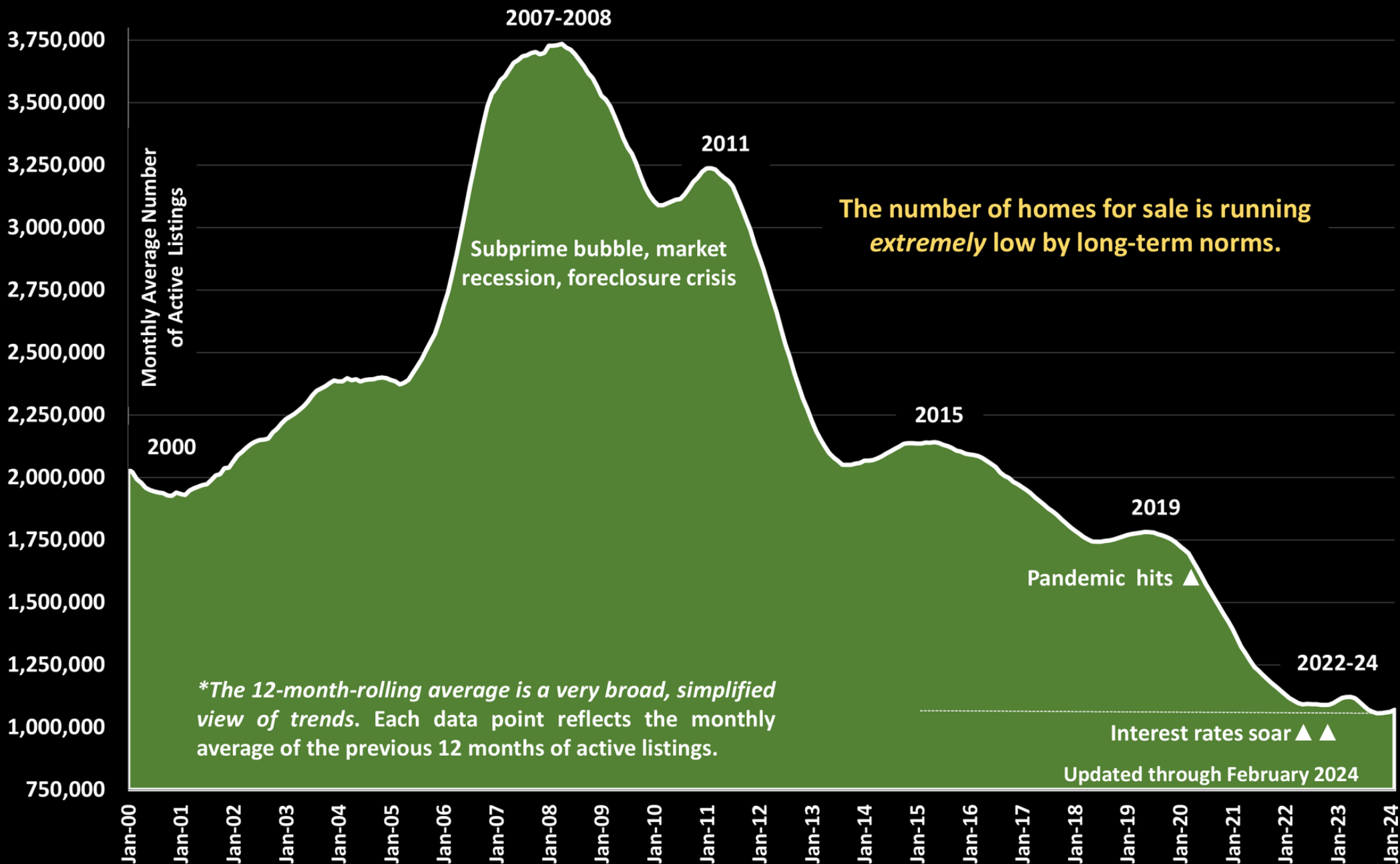
Annual Average Monthly Listing Inventory since 2017*



*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*



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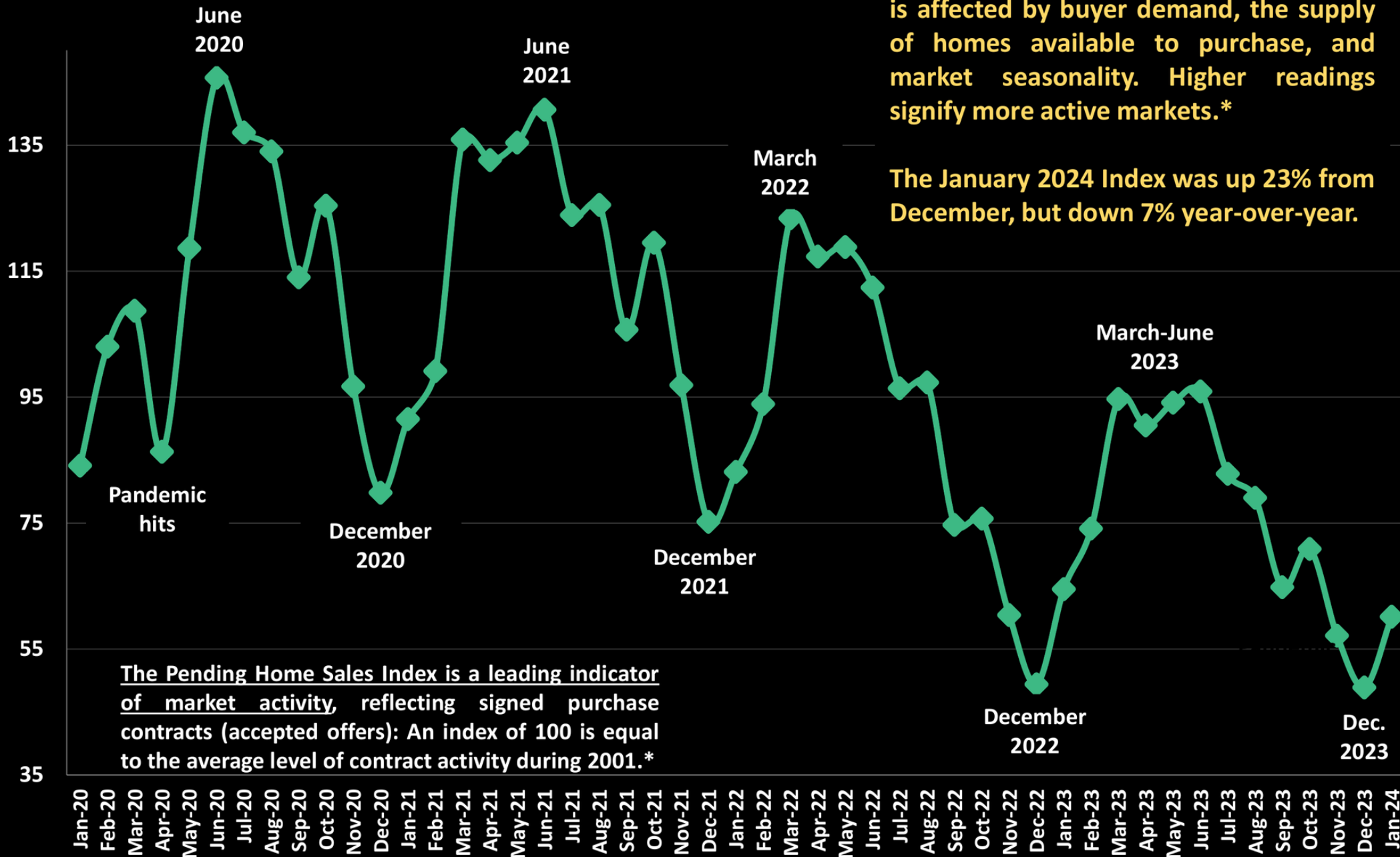
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U.S. Pending Home Sales Index

Market Dynamics & Seasonality by Month*

This measure of offer-acceptance activity is affected by buyer demand, the supply of homes available to purchase, and market seasonality. Higher readings signify more active markets.*

The January 2024 Index was up 23% from December, but down 7% year-over-year.

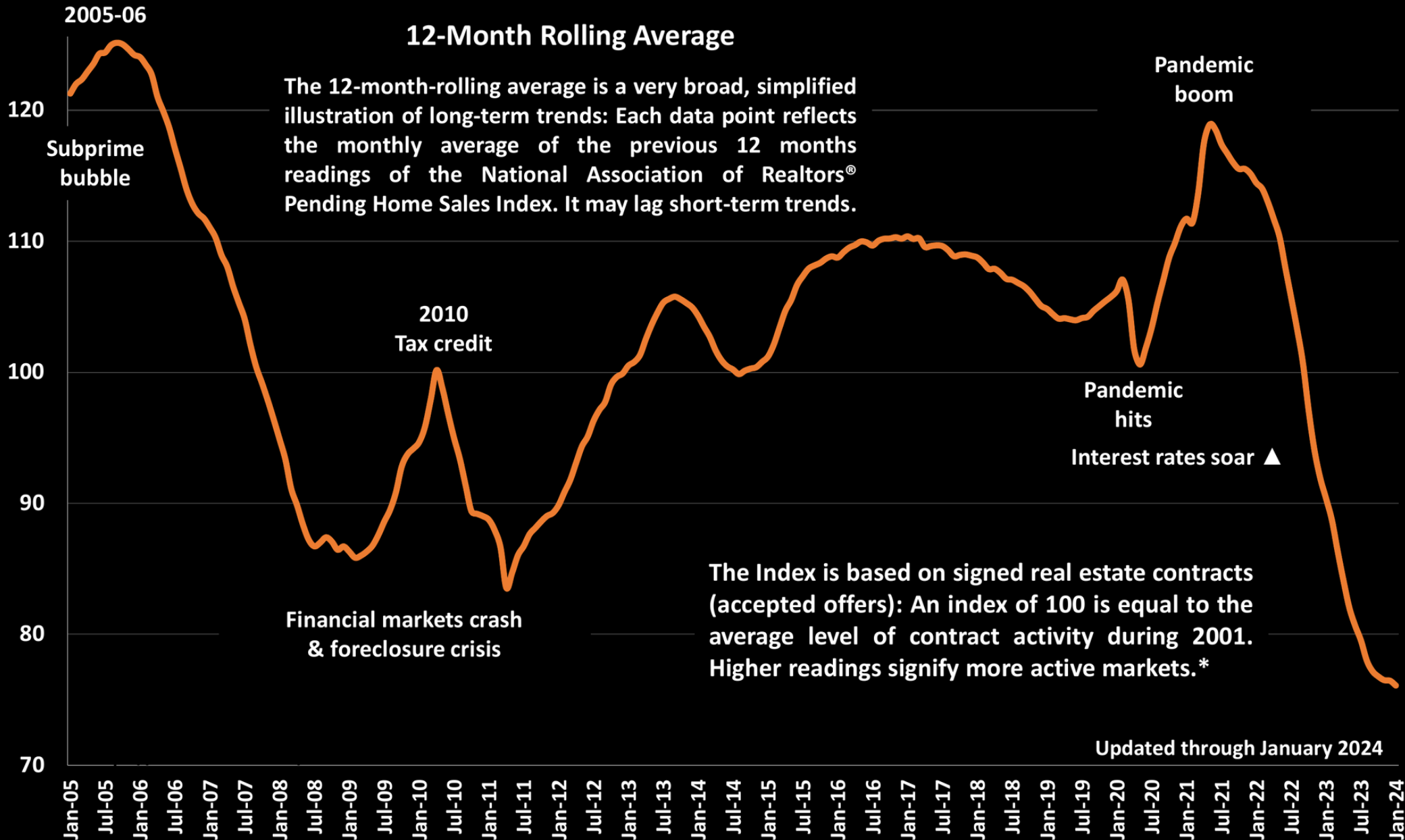


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing Home going into contract, not seasonally adjusted: single family dwellings, condos, co-ops. Last month labeled "preliminary." Data from sources deemed reliable, but may contain errors and subject to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



U.S. Pending Home Sales Index

Long-Term Market Dynamics since 2005*



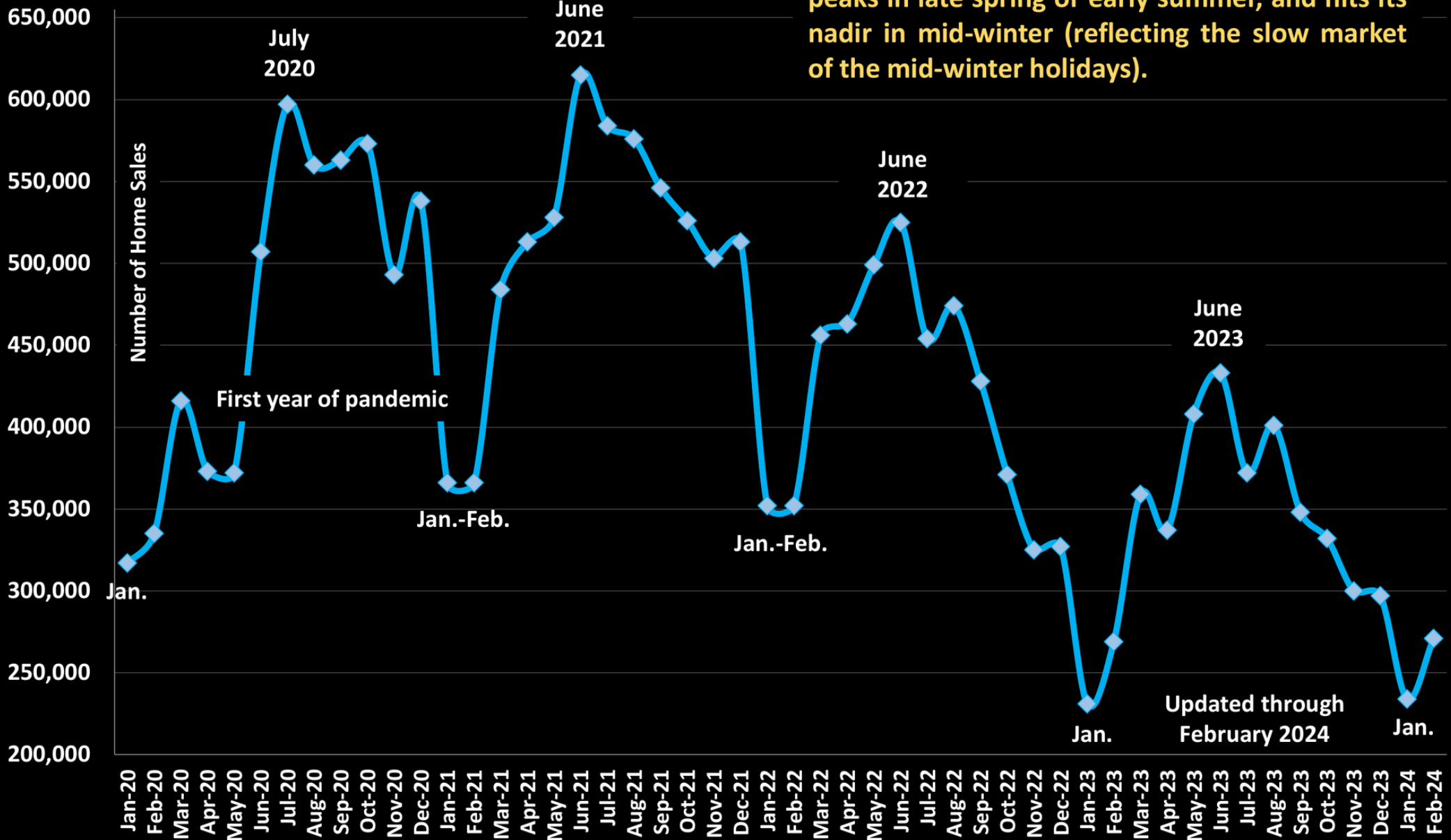
*Data copyright, National Association of Realtors®. All rights reserved. Reprinted with permission. Existing Home going into contract, not seasonally adjusted: single family dwellings, condos, co-ops. Last month labeled "preliminary." Data from sources deemed reliable, but may contain errors and subject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



U.S. Monthly Home Sales Volume

Market Dynamics & Seasonality since 2020*

The number of sales in one month mostly reflects 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 (reflecting the slow market of the mid-winter holidays).

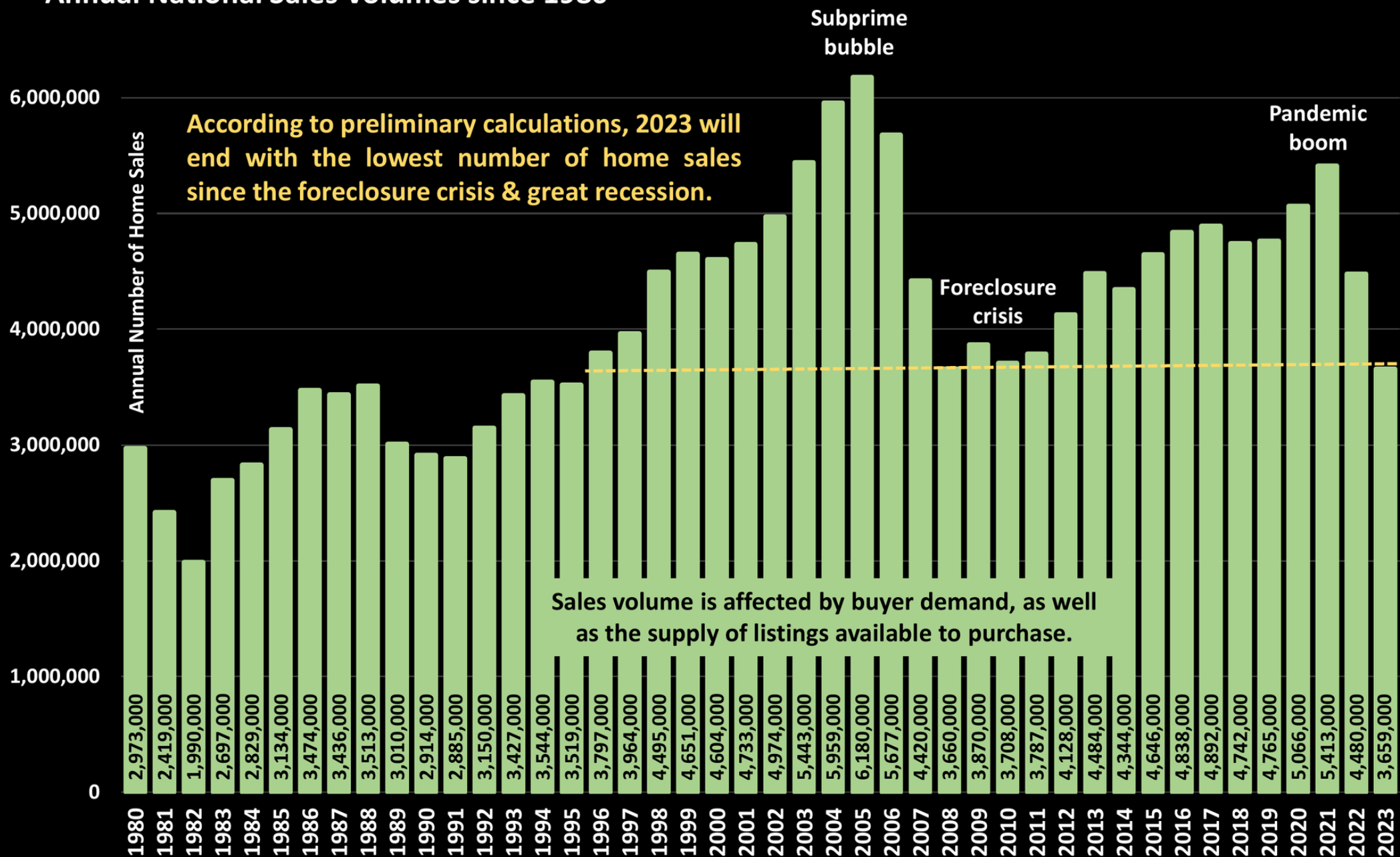


* Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing home sales (single family dwellings, condos and co-ops), does not included new-home sales. Not seasonally adjusted. Last month labeled "preliminary." Data from sources deemed reliable, but may contain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



U.S. Single Family Home Sales by Year

Annual National Sales Volumes since 1980*

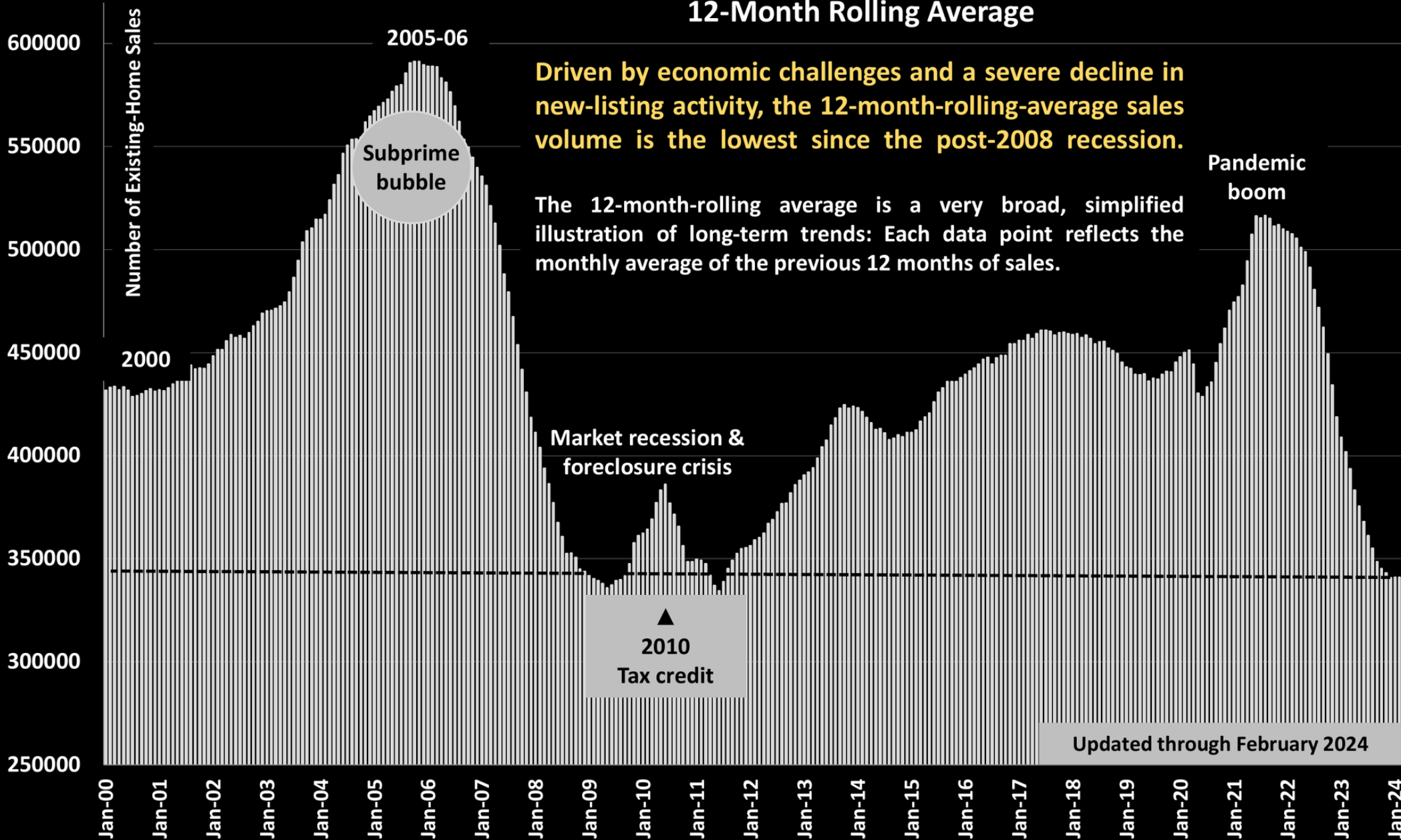


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Number of sales of existing single family dwellings - does not include new-home sales or condo/co-op sales. All numbers approximate, may contain errors and subject to revision.

U.S. Existing-Home Sales

Longer-Term Market Dynamics since 2000*

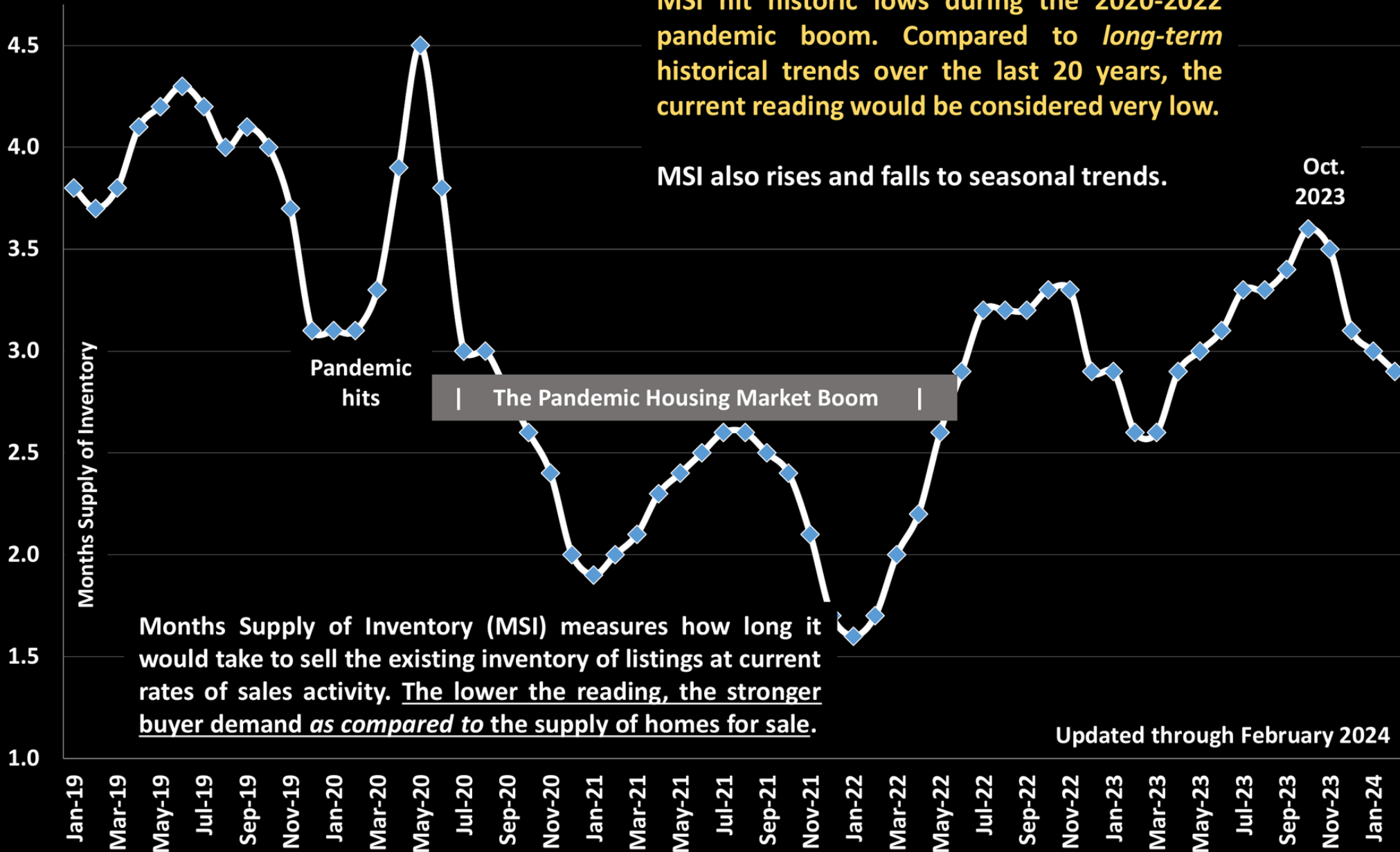
12-Month Rolling Average



*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*

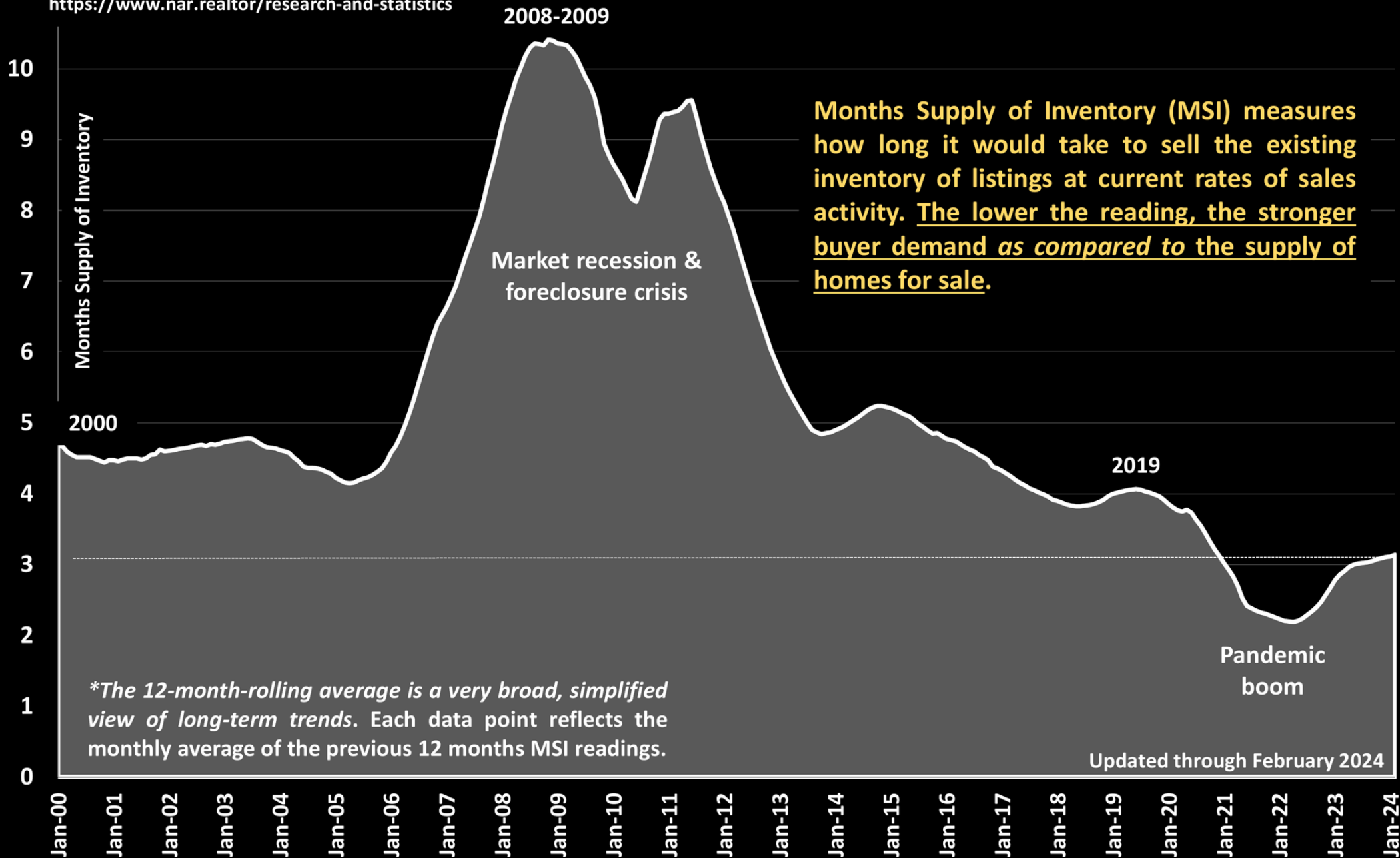


* Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Data for existing homes: houses, condos and co-ops, seasonally adjusted. Last month labeled "preliminary." Data from sources deemed reliable, but may contain errors and subject to revision.

U.S. Months Supply of Inventory (MSI)

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

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

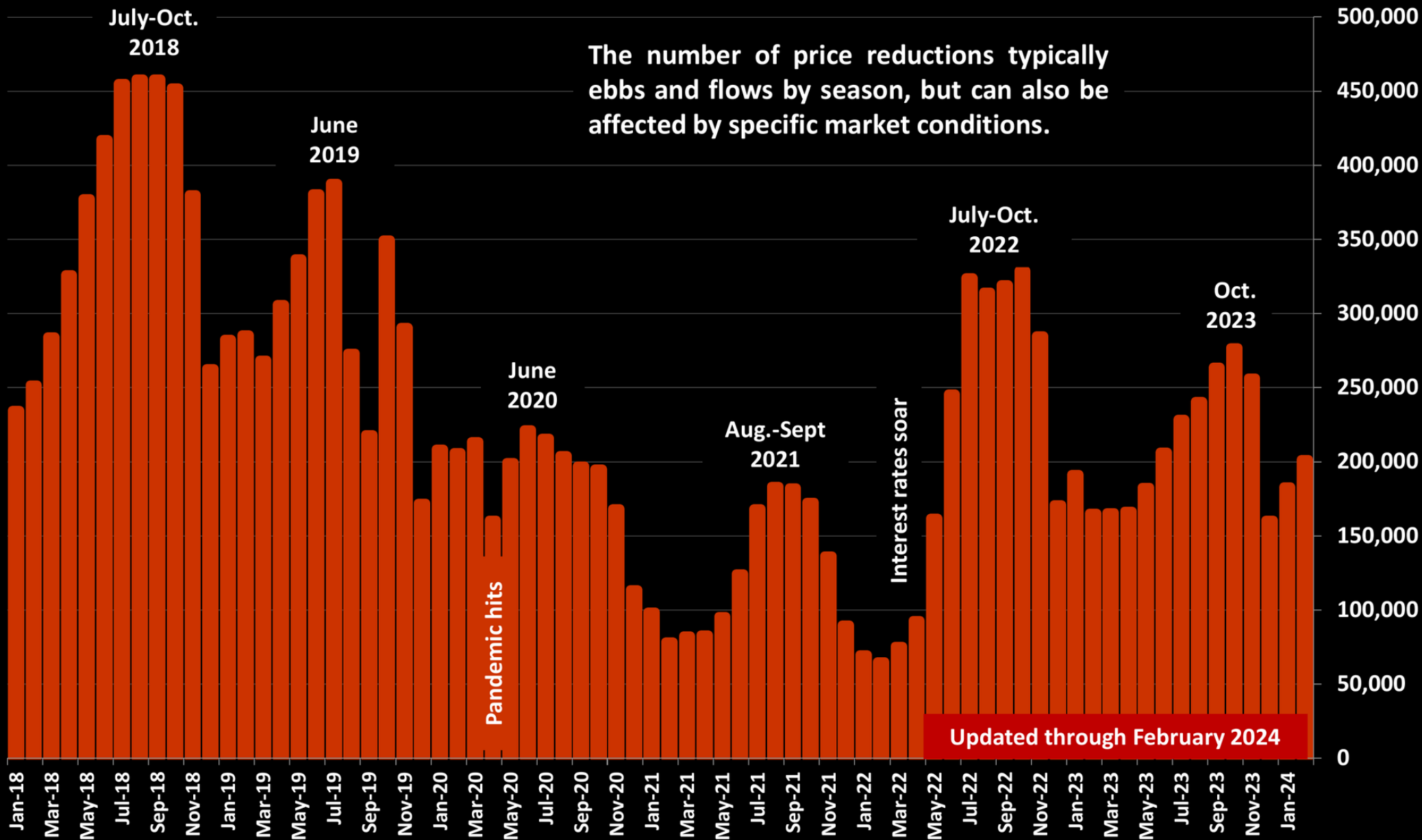


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing Home Sales, not seasonally adjusted: single family dwellings, condos, co-ops. Last month labeled "preliminary." Data from sources deemed reliable, but may contain errors and subject to revision.



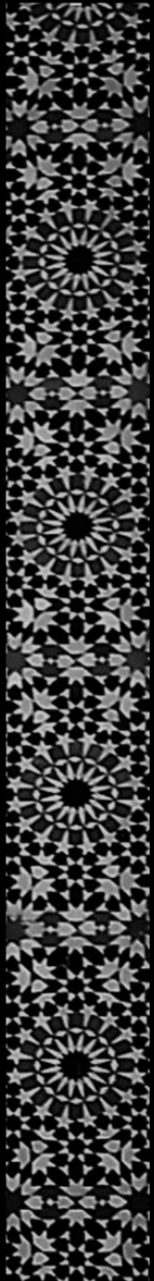
U.S. Price Reductions on Active Listings

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

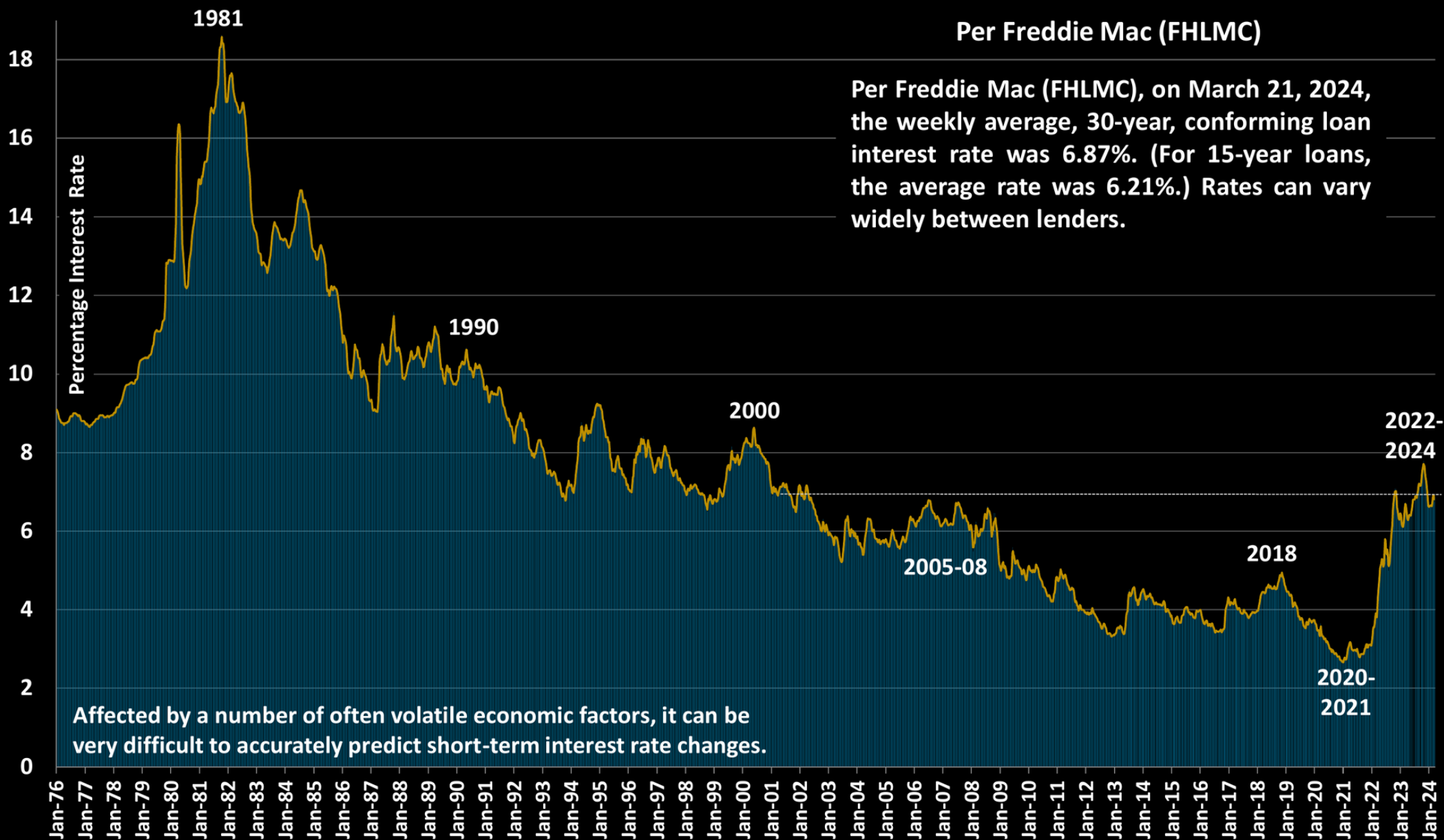


Mortgage Interest Rates, Long-Term Trends since 1976

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

Per Freddie Mac (FHLMC)

Per Freddie Mac (FHLMC), on March 21, 2024, the weekly average, 30-year, conforming loan interest rate was 6.87%. (For 15-year loans, the average rate was 6.21%.) Rates can vary widely between lenders.



Affected by a number of often volatile economic factors, it can be very difficult to accurately predict short-term interest rate changes.

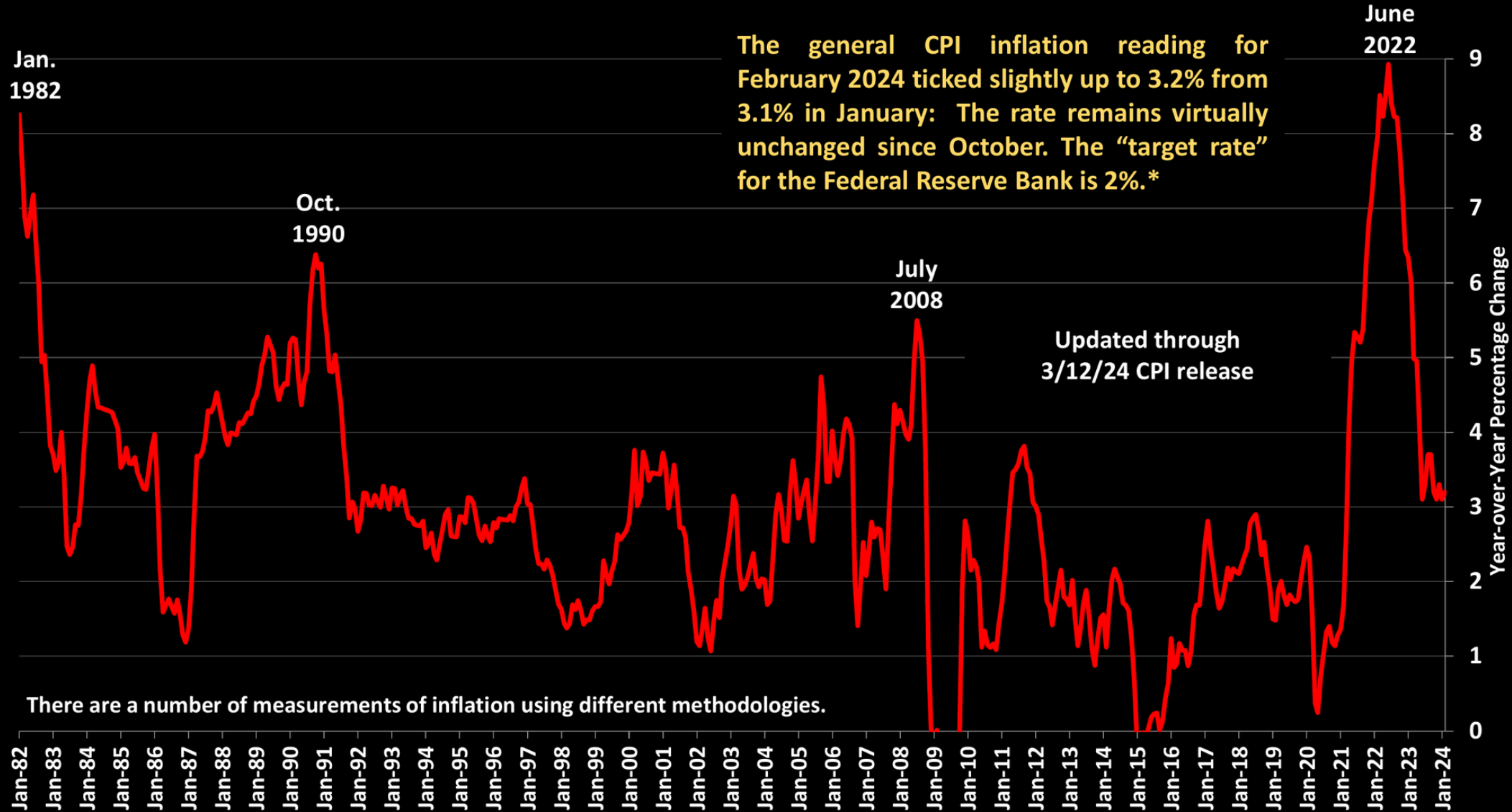
Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States, retrieved from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>. FHLMC: <https://www.freddiemac.com/pmm>. Data from sources deemed reliable but not guaranteed. All numbers approximate.



Inflation: Consumer Price Index Since 1982*

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

The general CPI inflation reading for February 2024 ticked slightly up to 3.2% from 3.1% in January: The rate remains virtually unchanged since October. The “target rate” for the Federal Reserve Bank is 2%.*

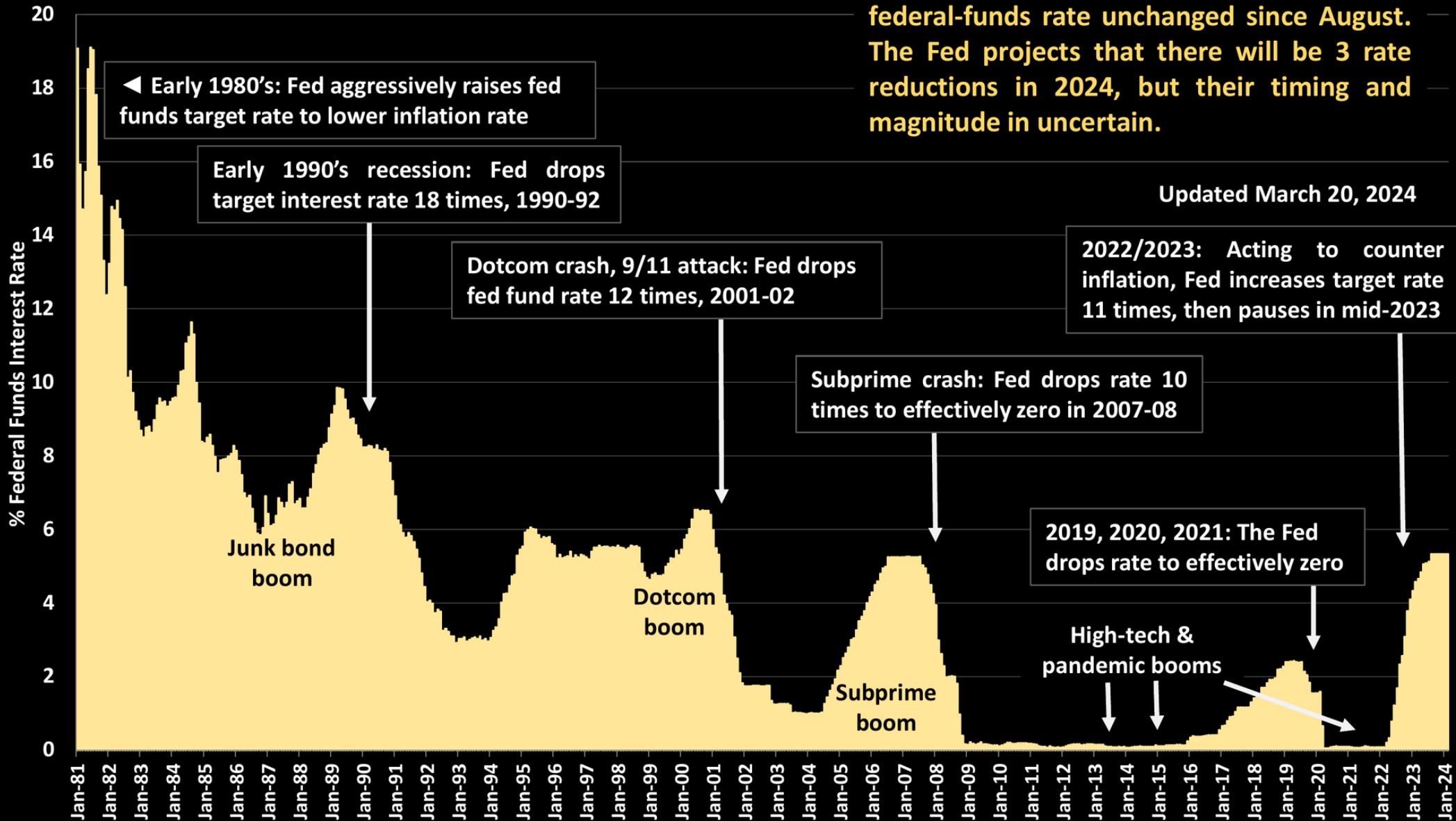


There are a number of measurements of inflation using different methodologies.

*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.



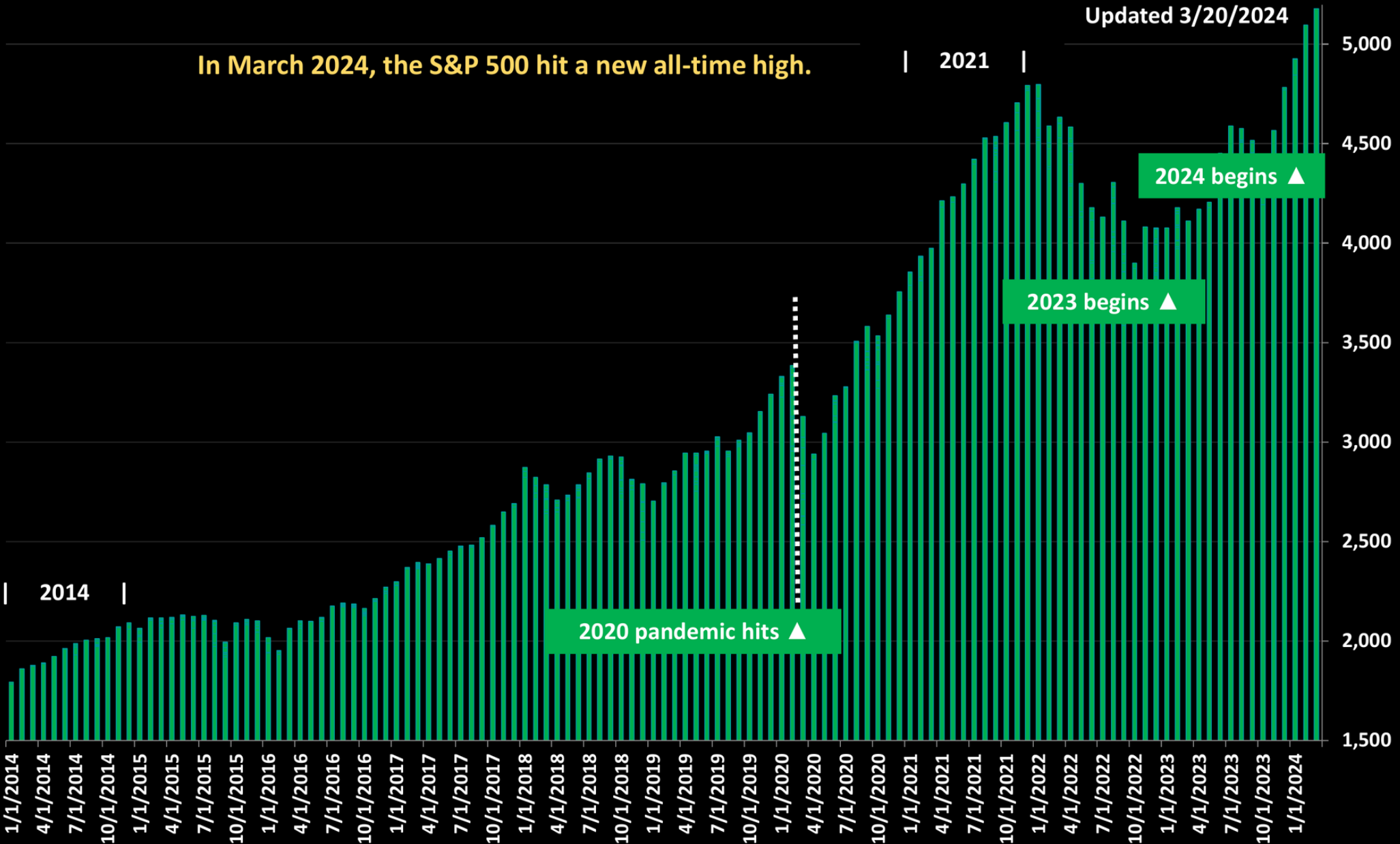
* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>; Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced from sources deemed reliable, but may contain errors and subject to revision.

S&P 500 Stock Market Index

Since 2014

In March 2024, the S&P 500 hit a new all-time high.

Updated 3/20/2024

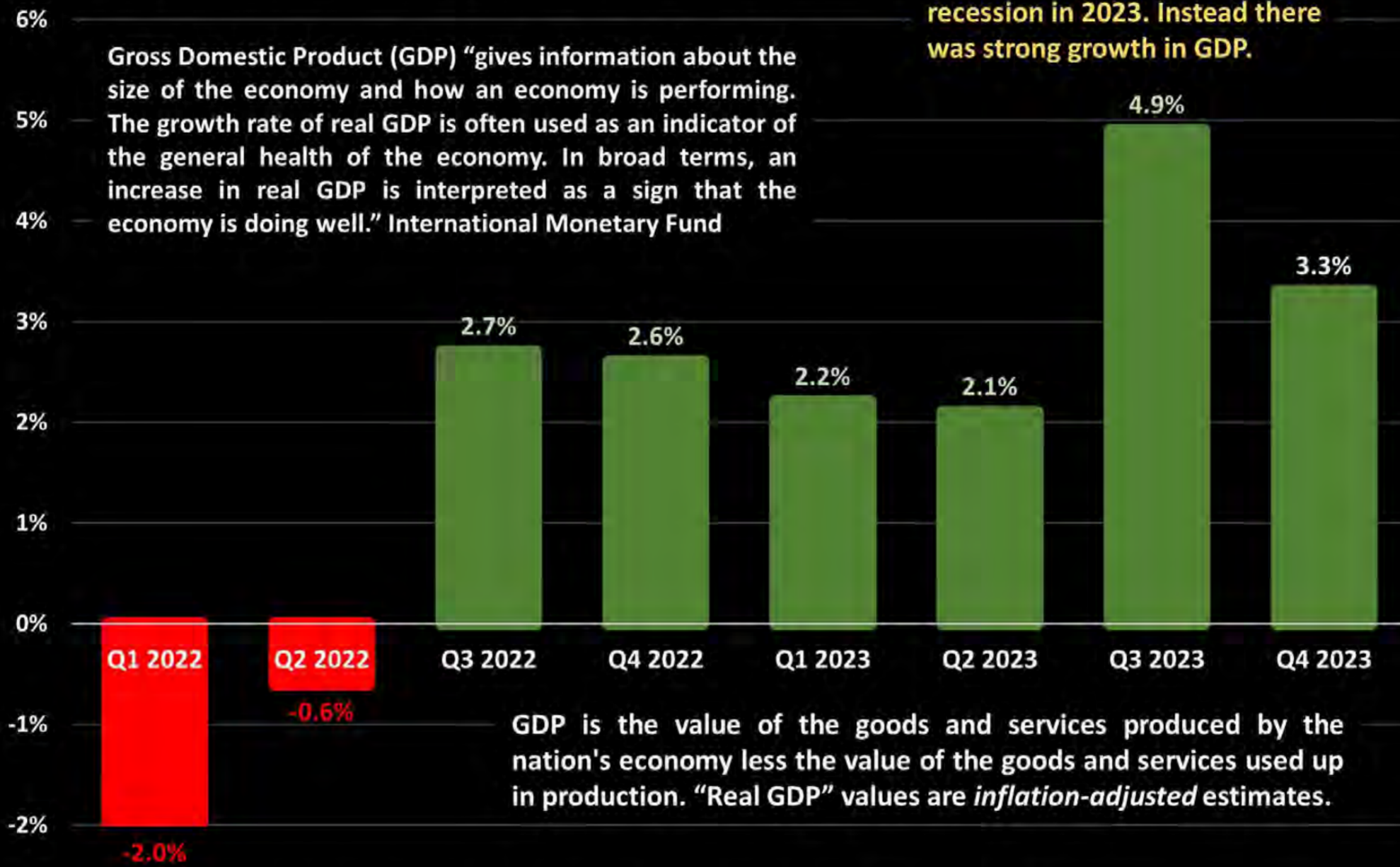


Per Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/SP500> or Marketwatch.com. Data from sources deemed reliable, but may contain errors and subject to revision. Daily data translated into monthly columns. For general illustration purposes only.



Quarter to Quarter Change in U.S. Real GDP

Seasonally Adjusted Annual Rate, since 2022*



*U.S. Bureau of Economic Analysis, Real Gross Domestic Product, Percent Change from Preceding Period, Quarterly, Seasonally Adjusted Annual Rate, per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/A191RL1Q225SBEA>. Data from sources deemed reliable, but may contain errors, and last reading subject to subsequent revision by the Bureau of Economic Analysis.

COMPASS

National Unemployment Rate

Since January 2000, Percentages by Month*



The national unemployment rate remains close to historic lows.

2009

2000

Pandemic hits

Updated through February 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

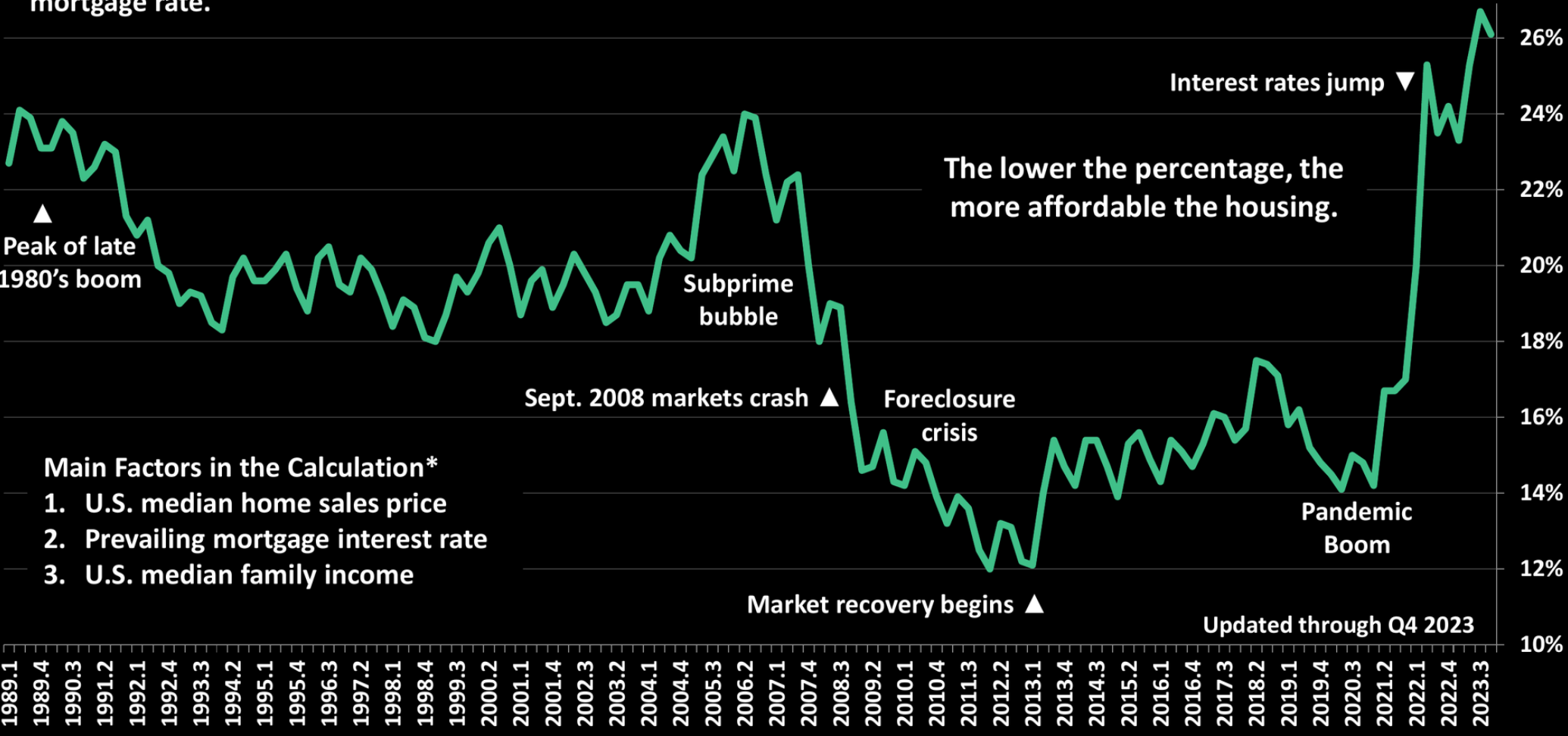
Principal & Interest Payment as % of Median Family Income*

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.”

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

Q3-4
2023

28%
26%
24%
22%
20%
18%
16%
14%
12%
10%



Interest rates jump ▼

The lower the percentage, the more affordable the housing.

▲ Peak of late 1980's boom

Subprime bubble

Sept. 2008 markets crash ▲

Foreclosure crisis

Pandemic Boom

Market recovery begins ▲

Updated through Q4 2023

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*

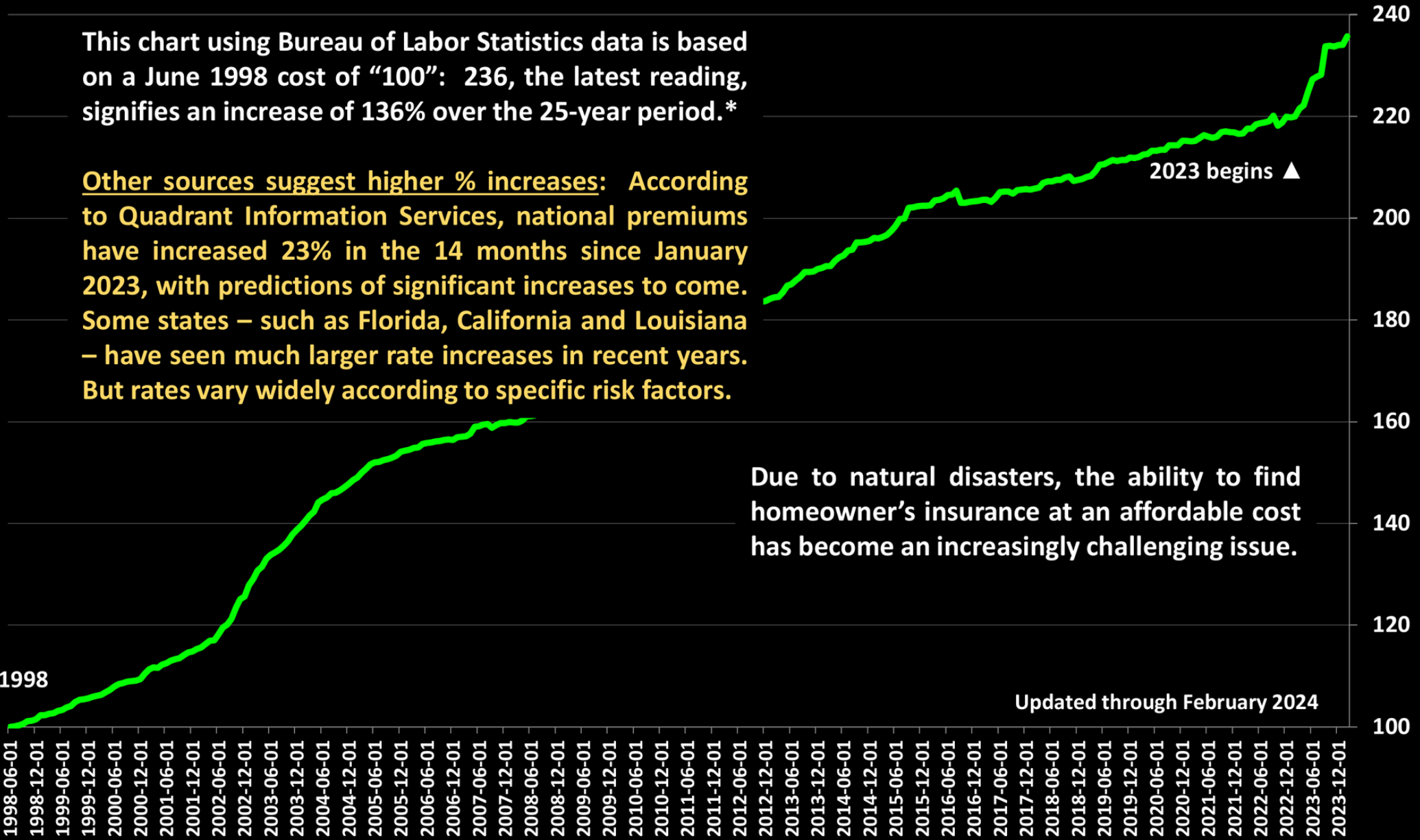
This chart using Bureau of Labor Statistics data is based on a June 1998 cost of "100": 236, the latest reading, signifies an increase of 136% over the 25-year period.*

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.

2023 begins ▲

Updated through February 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.

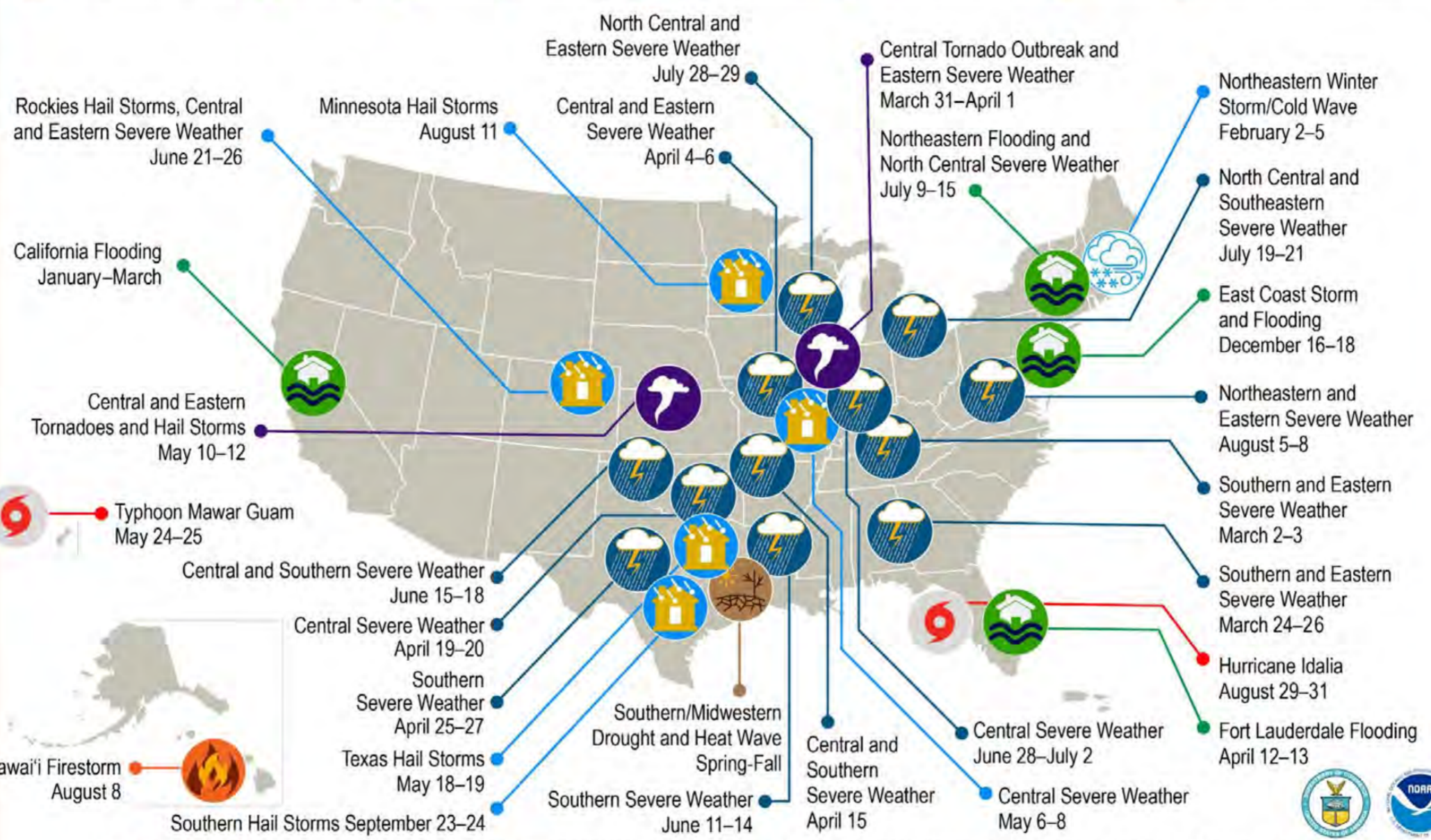
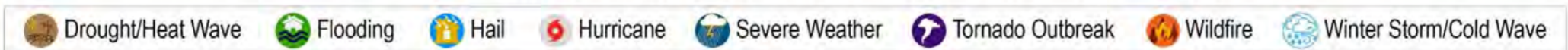


<https://www.ncei.noaa.gov/access/billions/state-summary/US>

Provided by



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

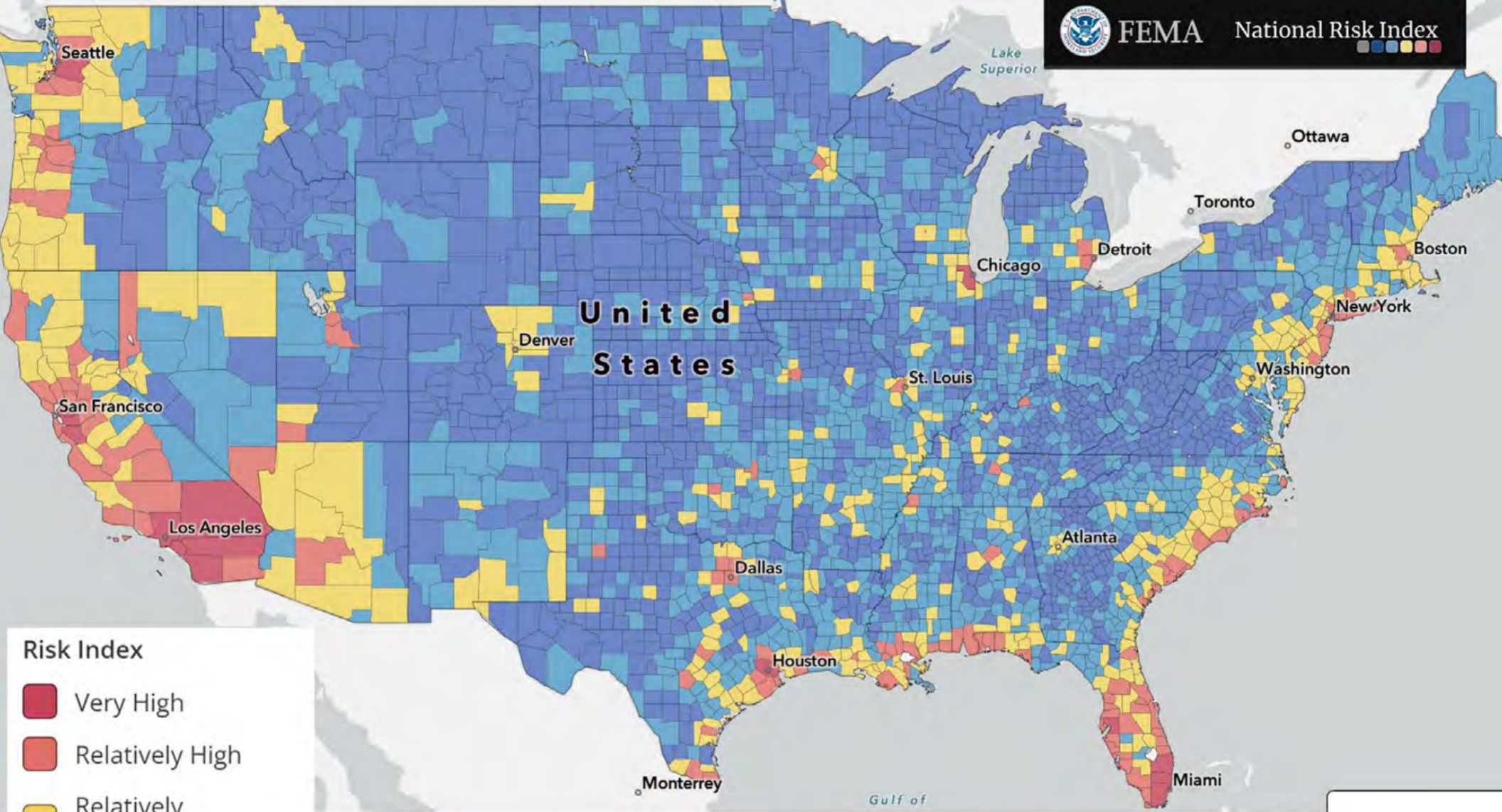


This map denotes the approximate location for each of the 28 separate billion-dollar weather and climate disasters that impacted the United States in 2023.



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.

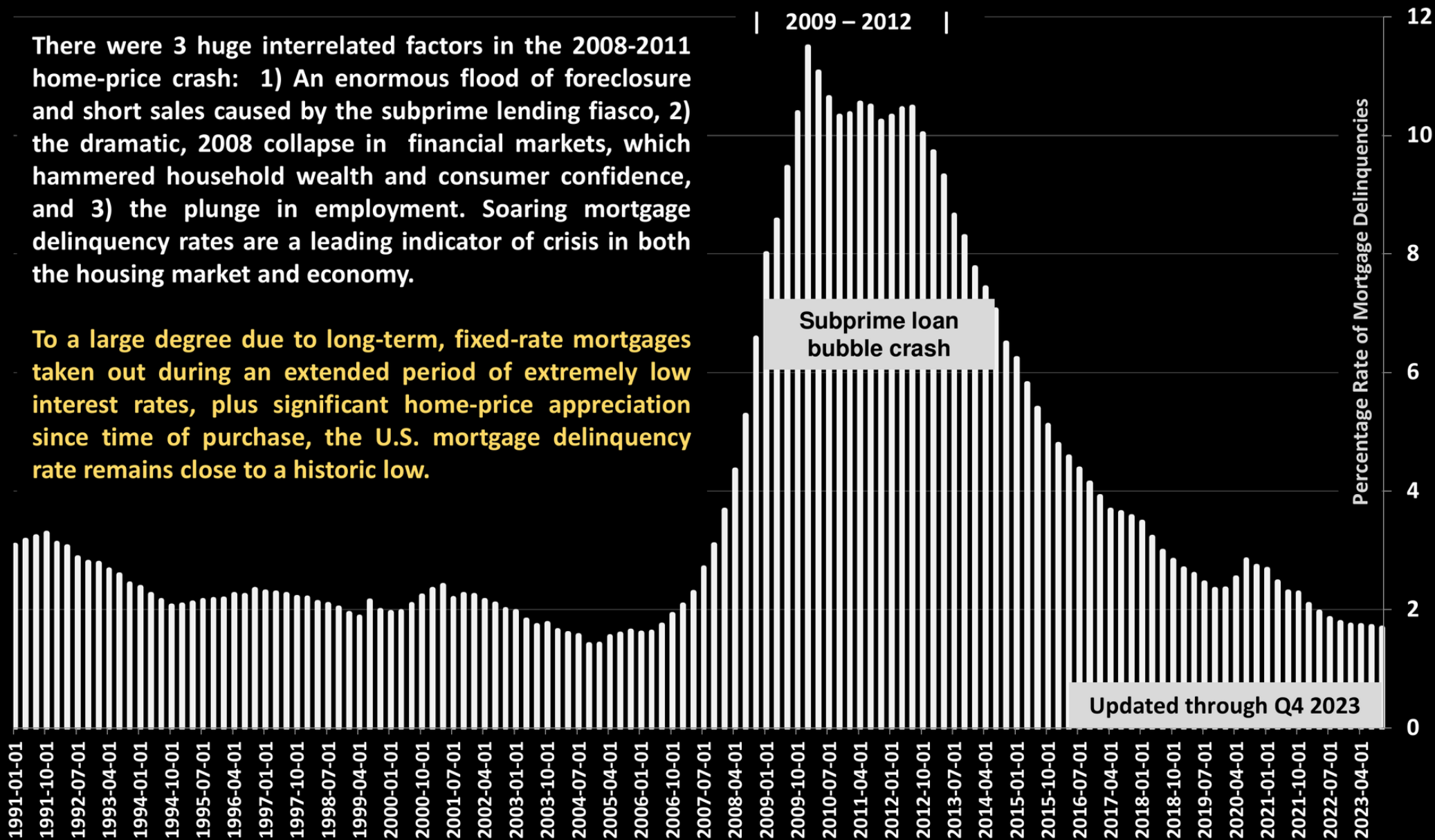
Map and ratings from FEMA , as of 2/21/24:
<https://hazards.fema.gov/nri/map>

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.

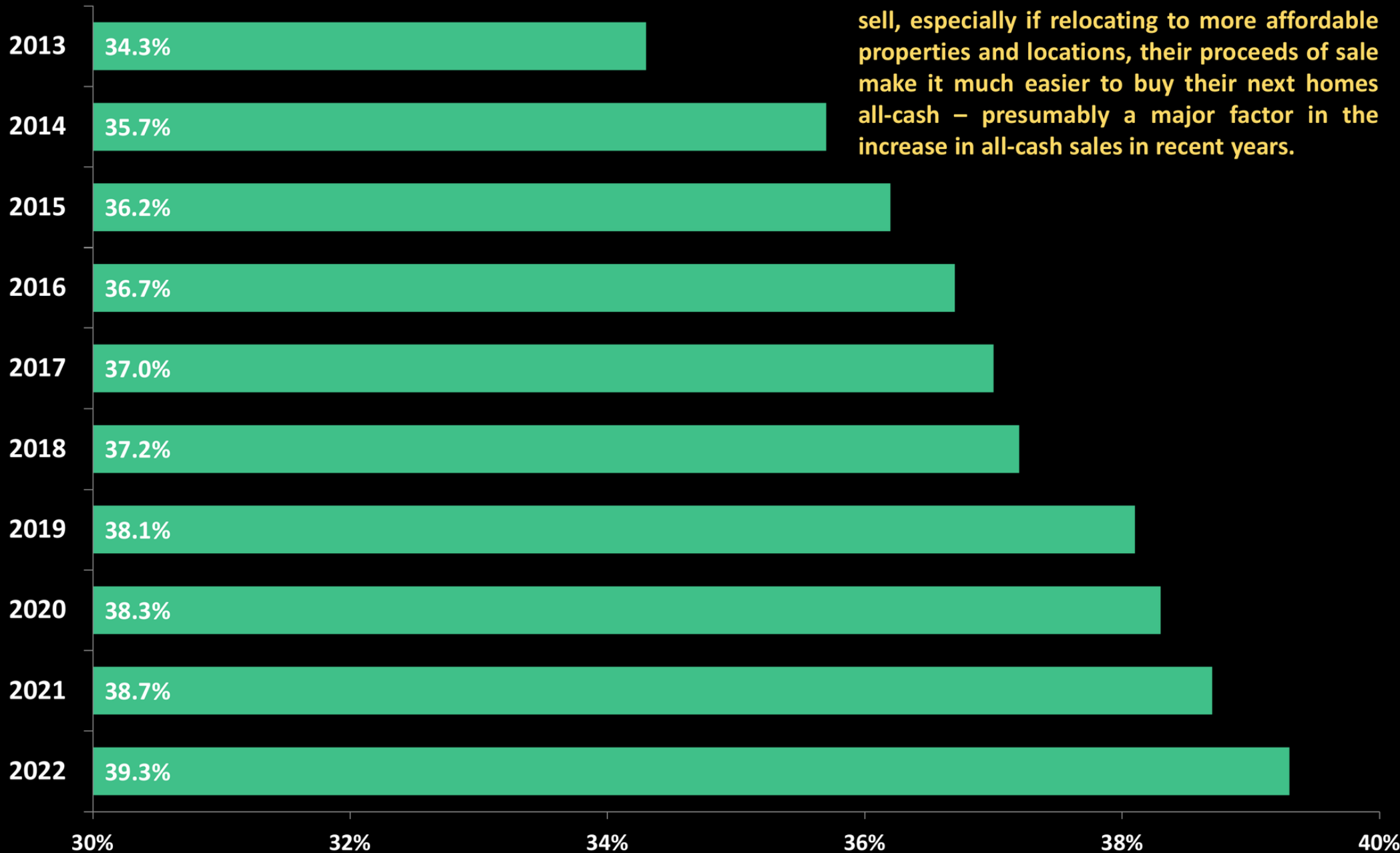


*Delinquency Rate on Single-Family Residential Mortgages, Domestic Offices, All Commercial Banks, per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DRSFRMACBS>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.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

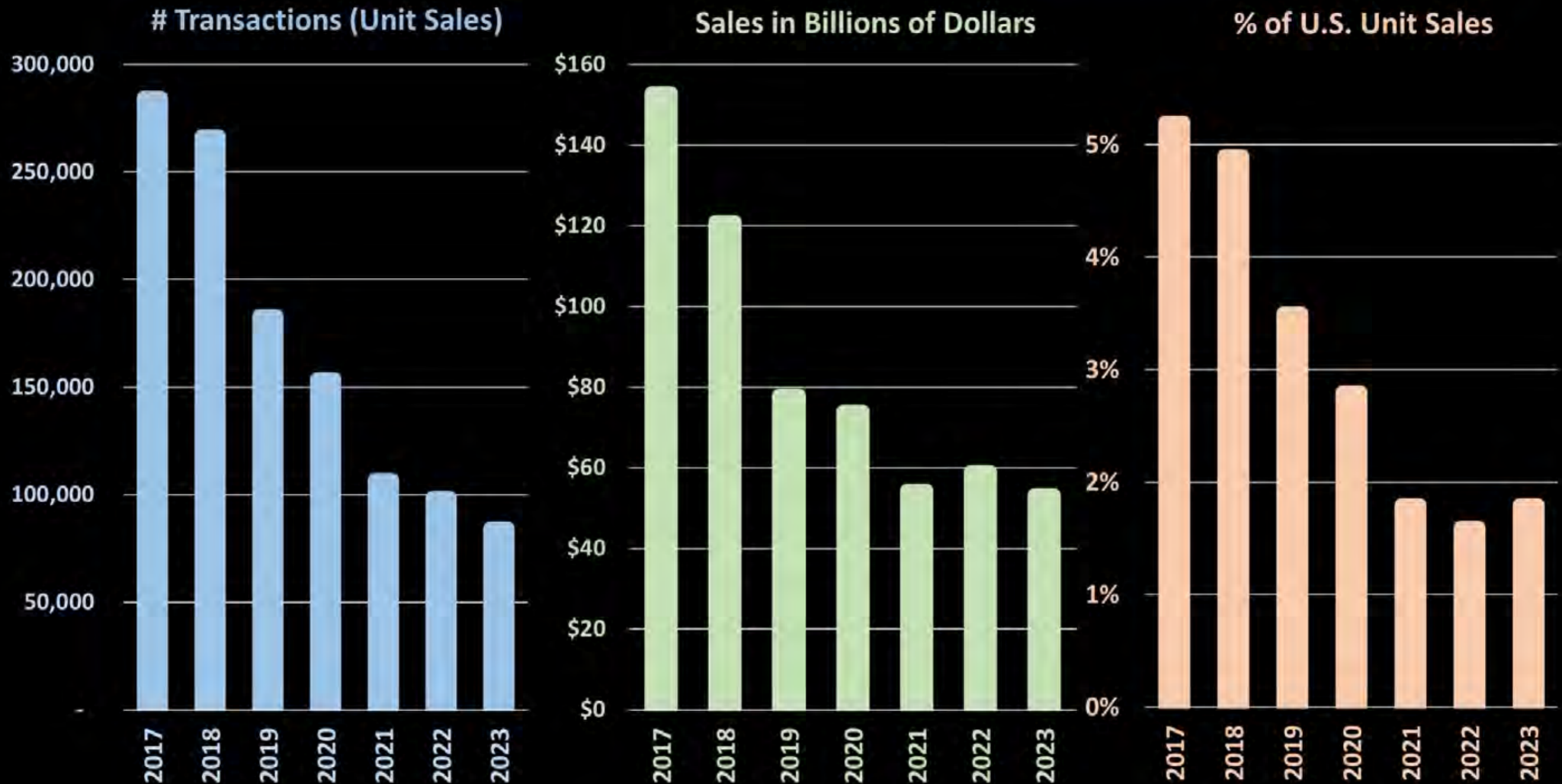


*Data per U.S. Census as reported on by Bloomberg News, "The Share of Americans Who Are Mortgage-Free Is at an All-Time High," 11/17/23. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.

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.



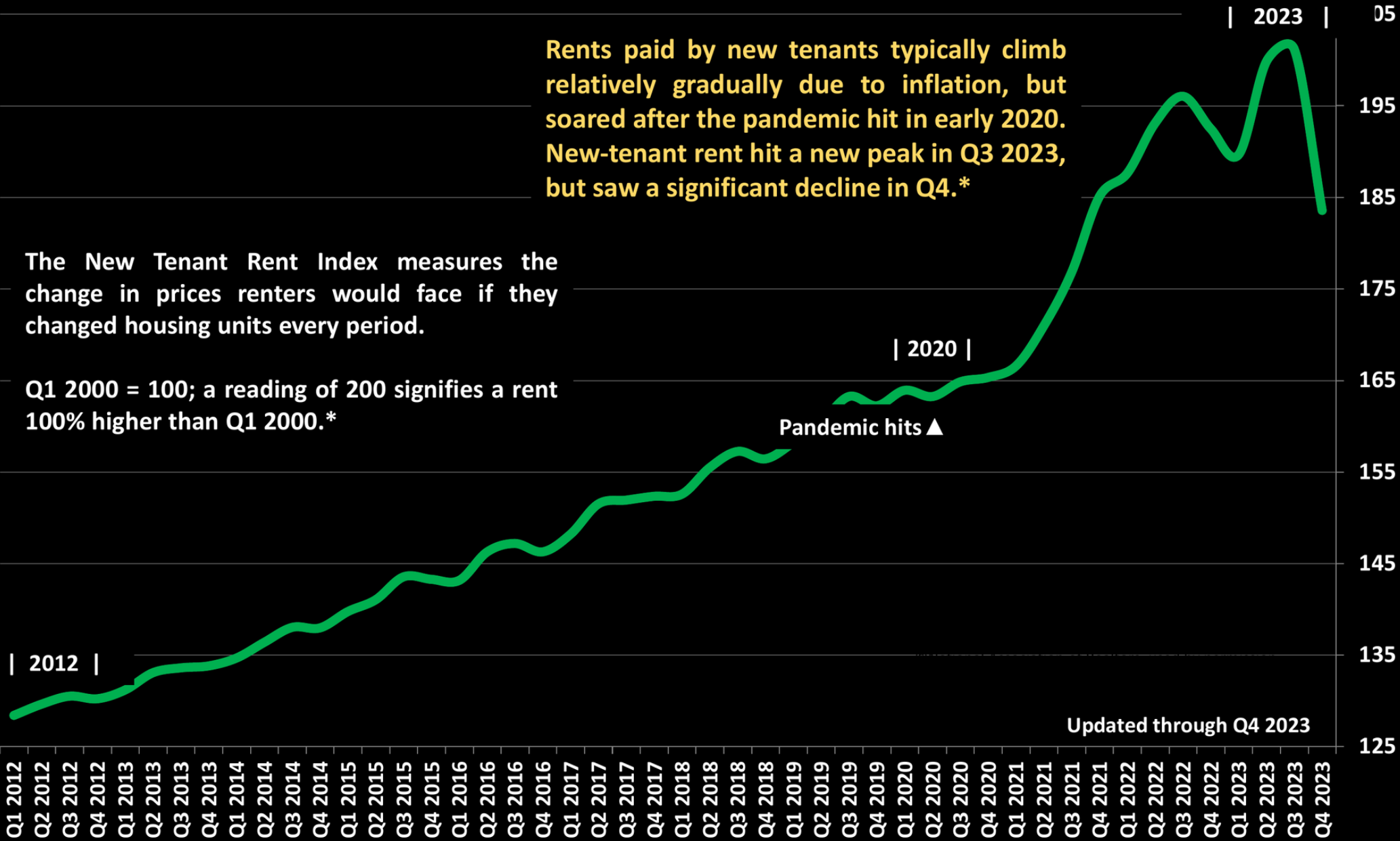
New-Tenant Rent Index

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 saw a significant decline in Q4.*

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

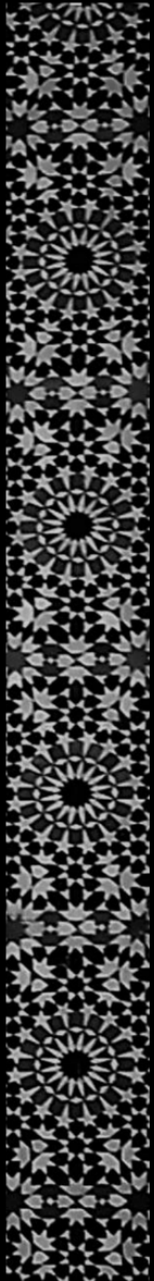
Long-Term Trends, by Quarter since 1980*

“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.



*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.



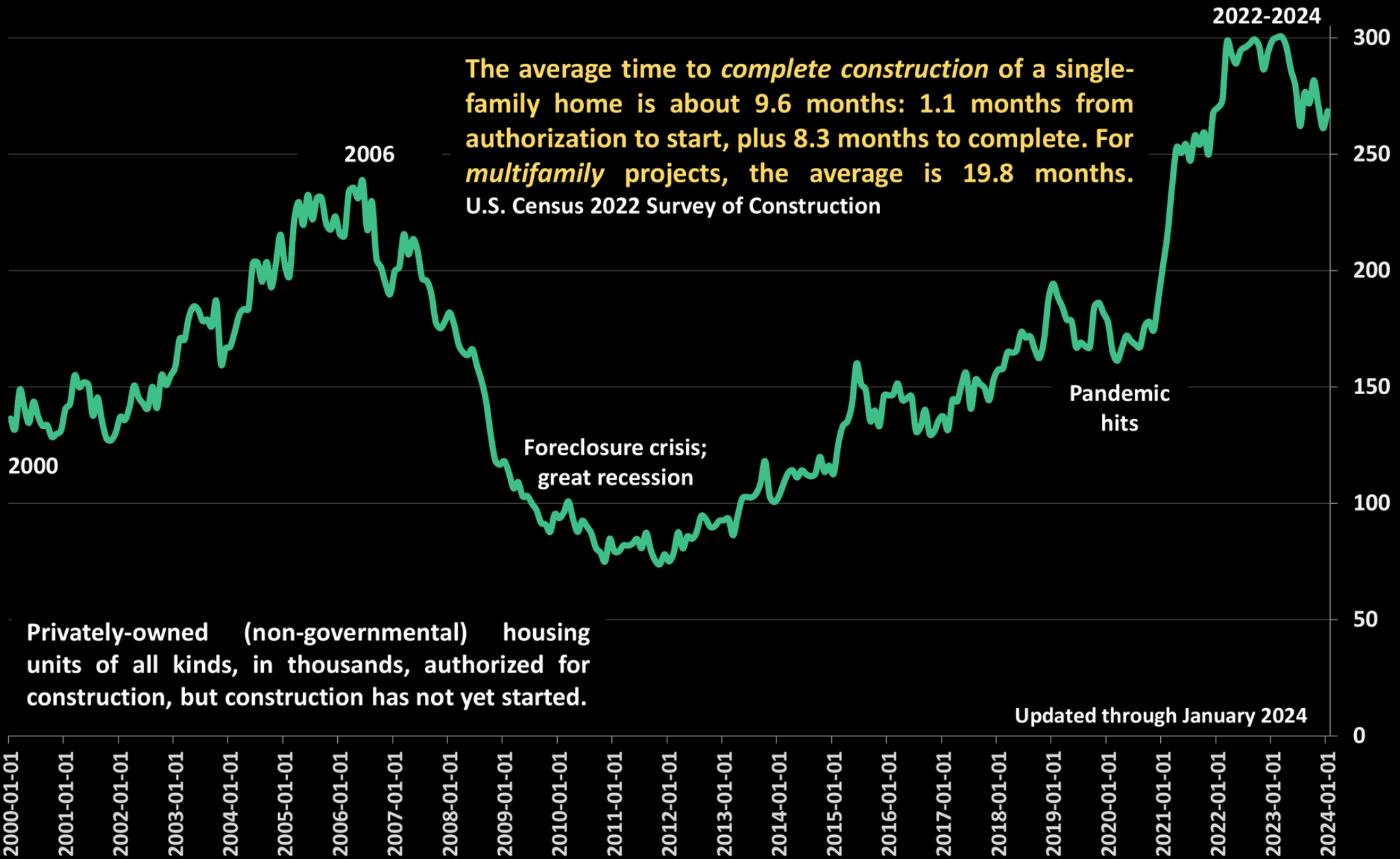


New-Construction Homes Market



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 January 2024

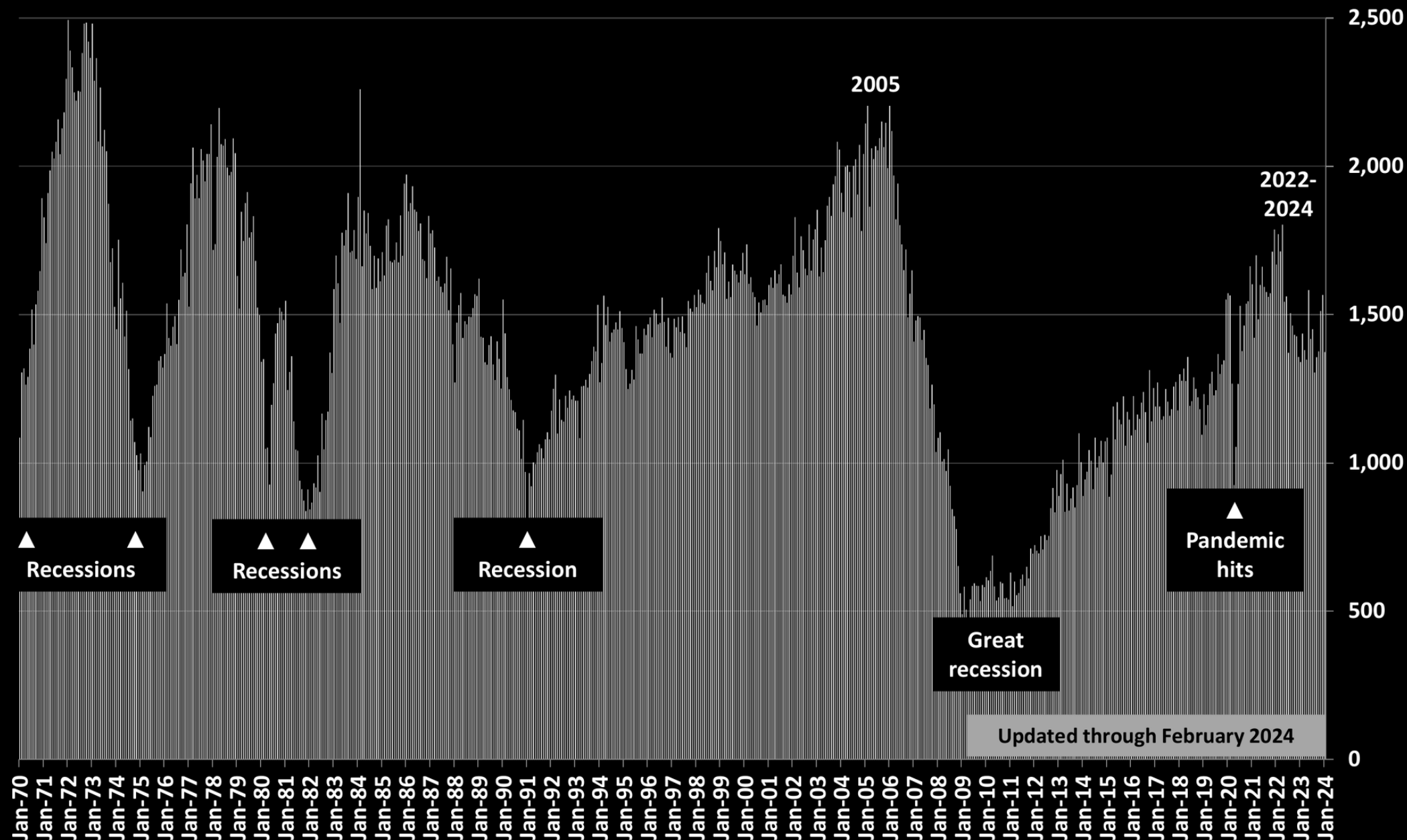
*U.S. Census Bureau and U.S. Department of Housing and Urban Development, New Privately-Owned Housing Units Authorized but Not Started. Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/AUTHNOTT>. Not seasonally adjusted. Latest month labeled preliminary. All numbers are approximate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



U.S. New-Construction Housing Units Started

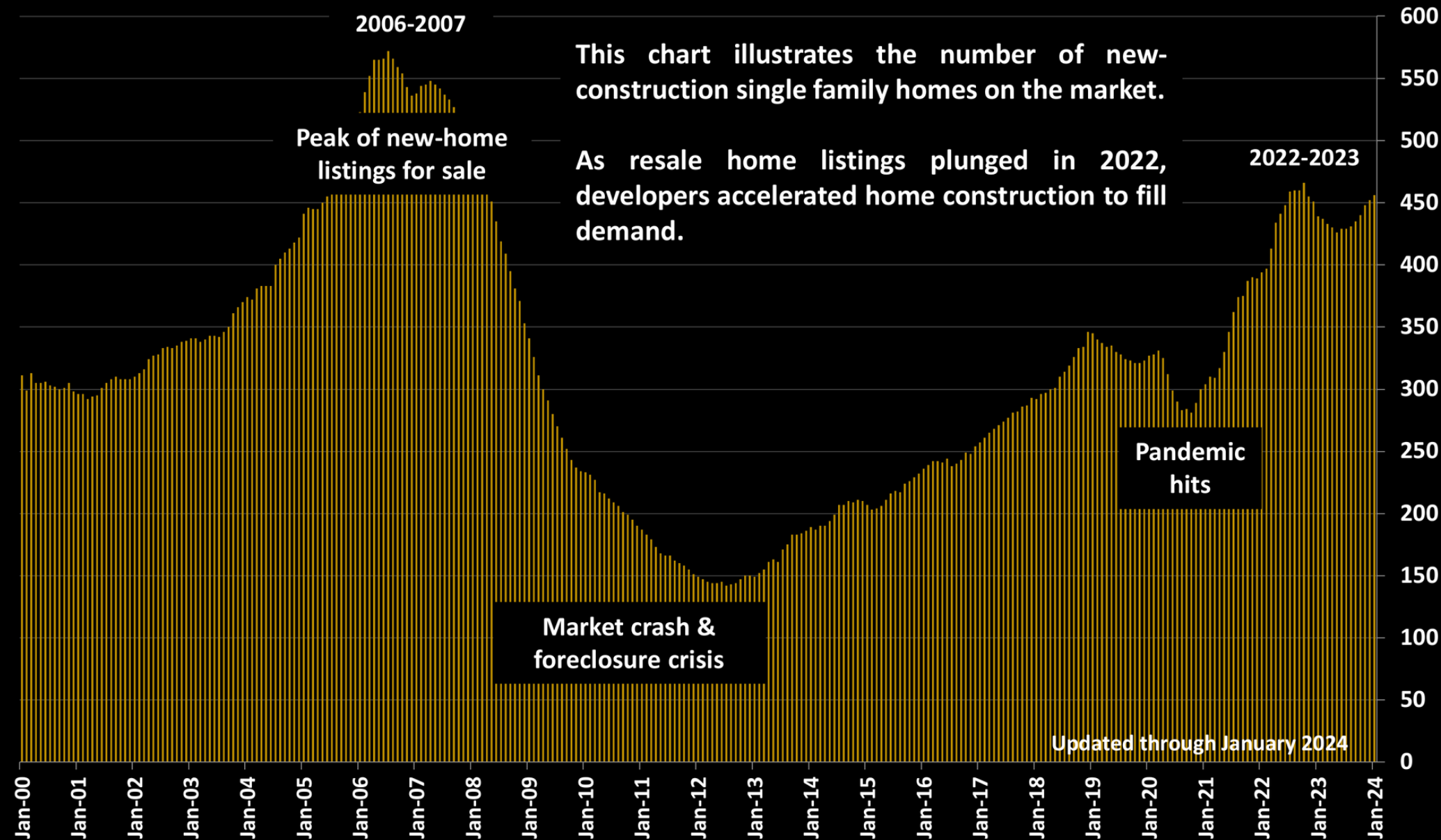
Thousands of Units, Seasonally Adjusted Annual Rate, since 1970*

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.

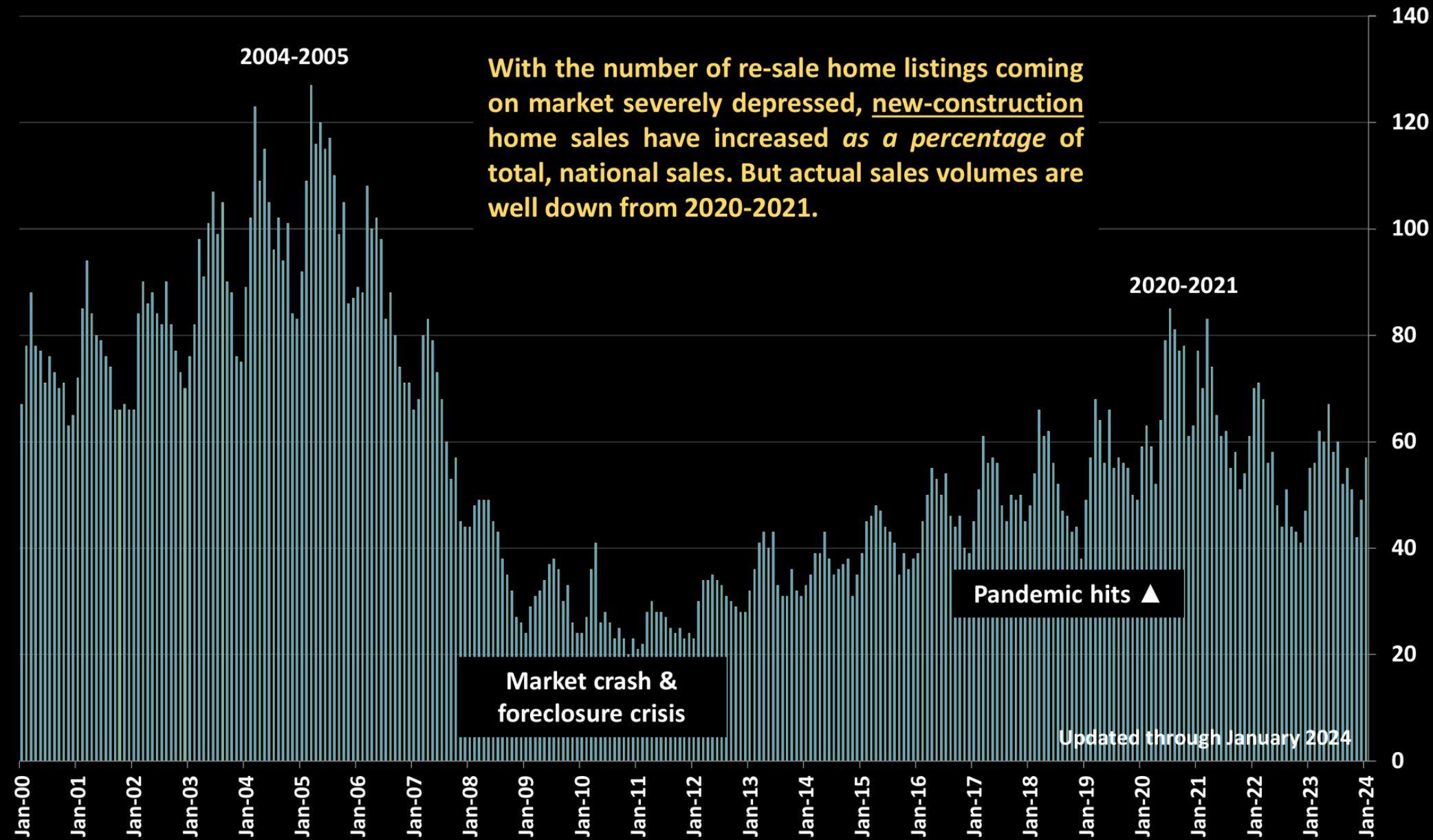
U.S. New-Construction Single-Family-Homes For Sale By Month, in Thousands of Units, since 2000*



*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

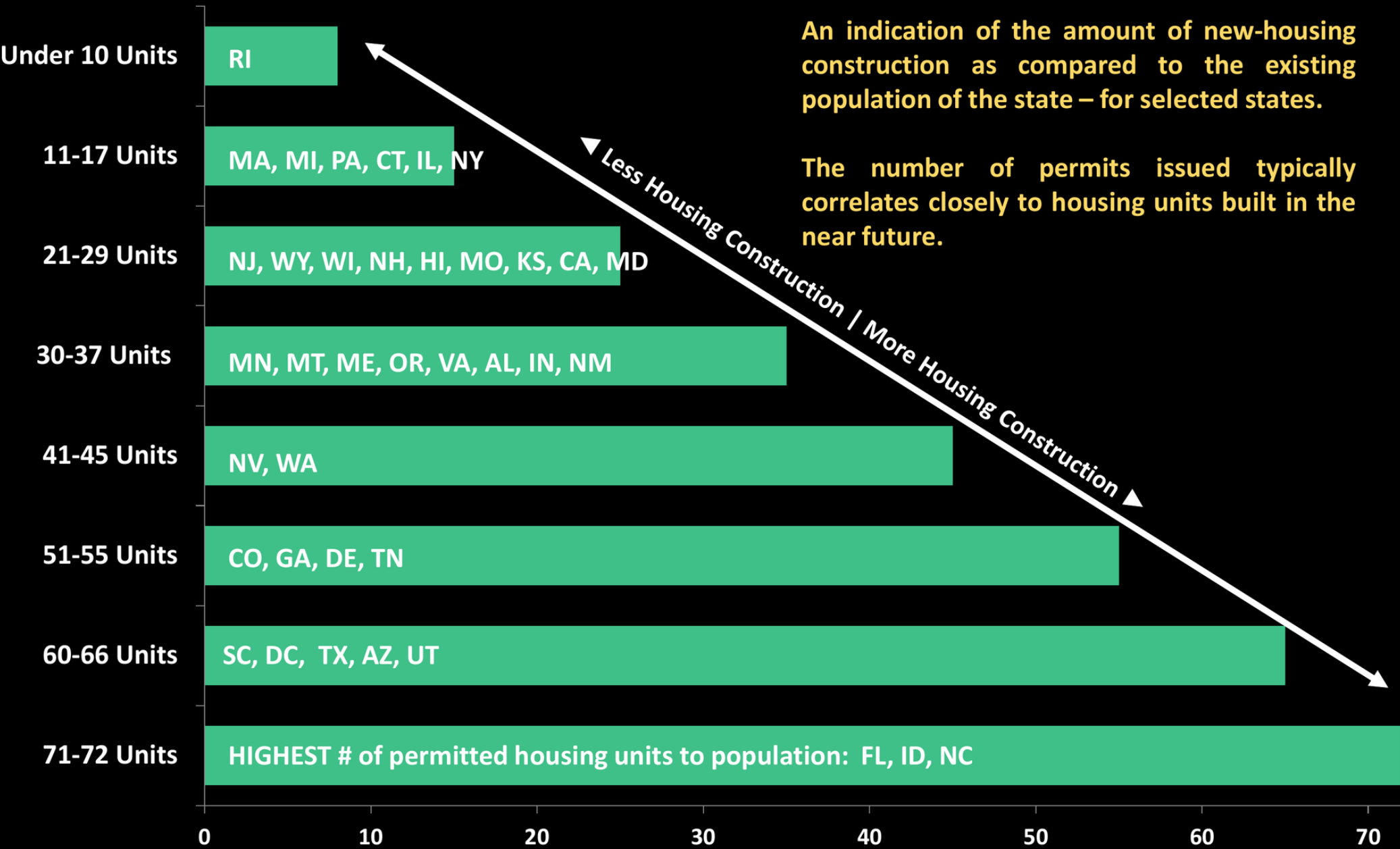
By Month, in Thousands of Units, since 2000*



*Sources: U.S. Census & Department of Housing and Urban Development, from Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/HSN1FN5A>. 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

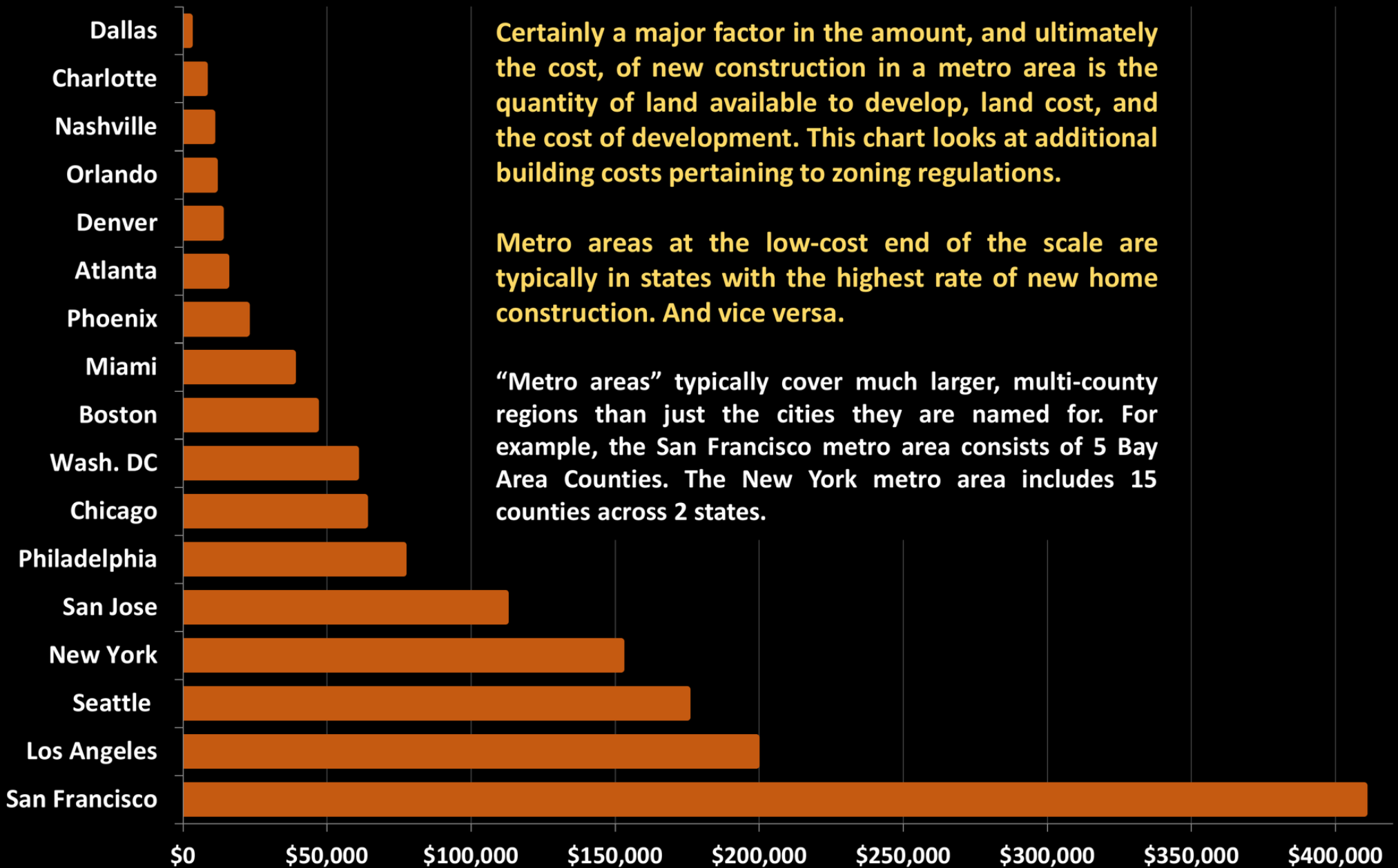
Housing Units Permitted, by Month, per 100,000 Residents*



*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.

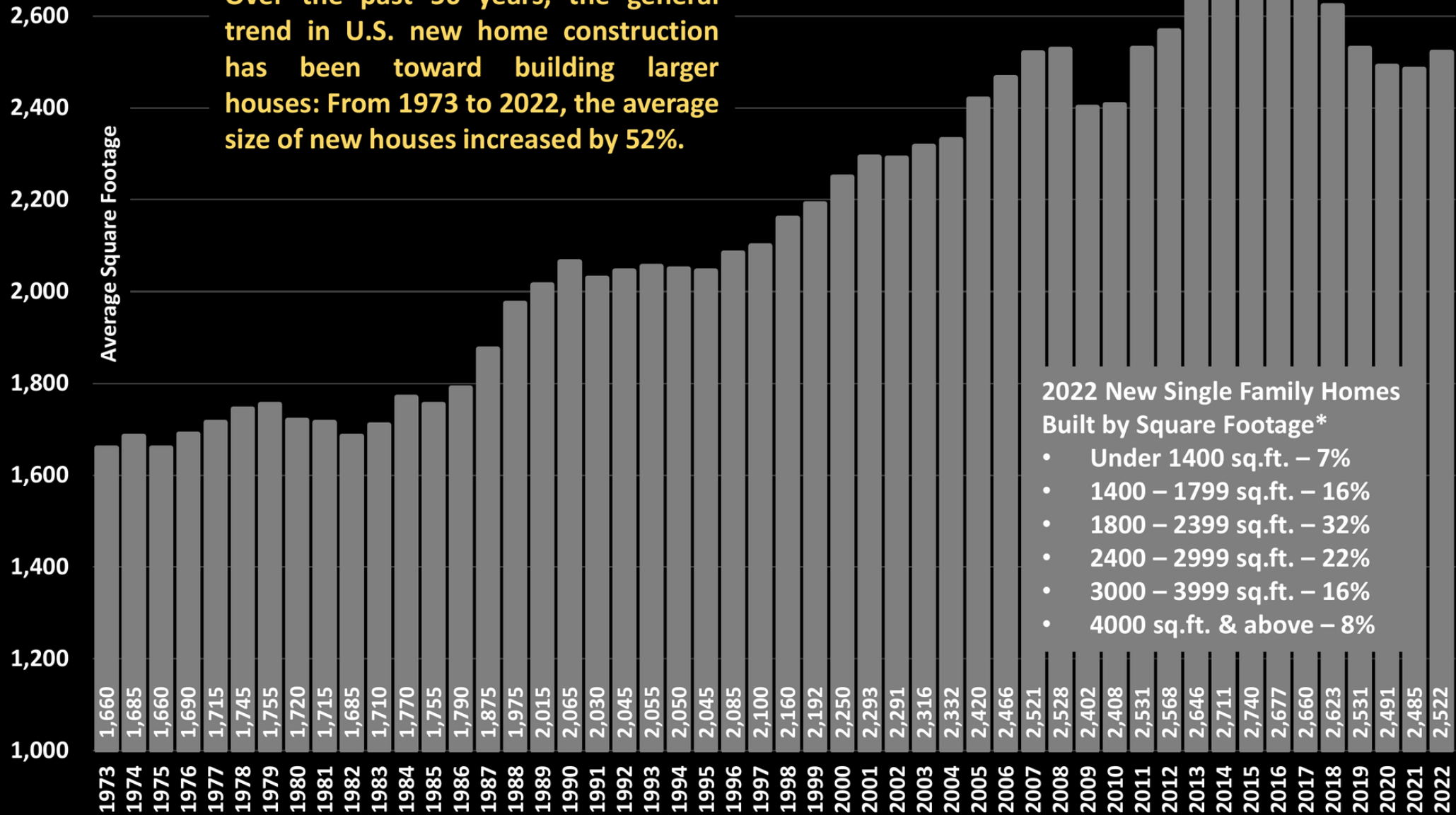
“Metro areas” typically cover much larger, multi-county regions than just the cities they are named for. For example, the San Francisco metro area consists of 5 Bay Area Counties. The New York metro area includes 15 counties across 2 states.

*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*

Over the past 50 years, the general trend in U.S. new home construction has been toward building larger houses: From 1973 to 2022, the average size of new houses increased by 52%.

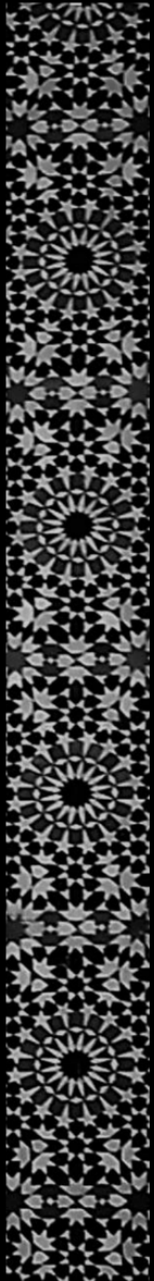


2022 New Single Family Homes Built by Square Footage*

- Under 1400 sq.ft. – 7%
- 1400 – 1799 sq.ft. – 16%
- 1800 – 2399 sq.ft. – 32%
- 2400 – 2999 sq.ft. – 22%
- 3000 – 3999 sq.ft. – 16%
- 4000 sq.ft. & above – 8%

*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

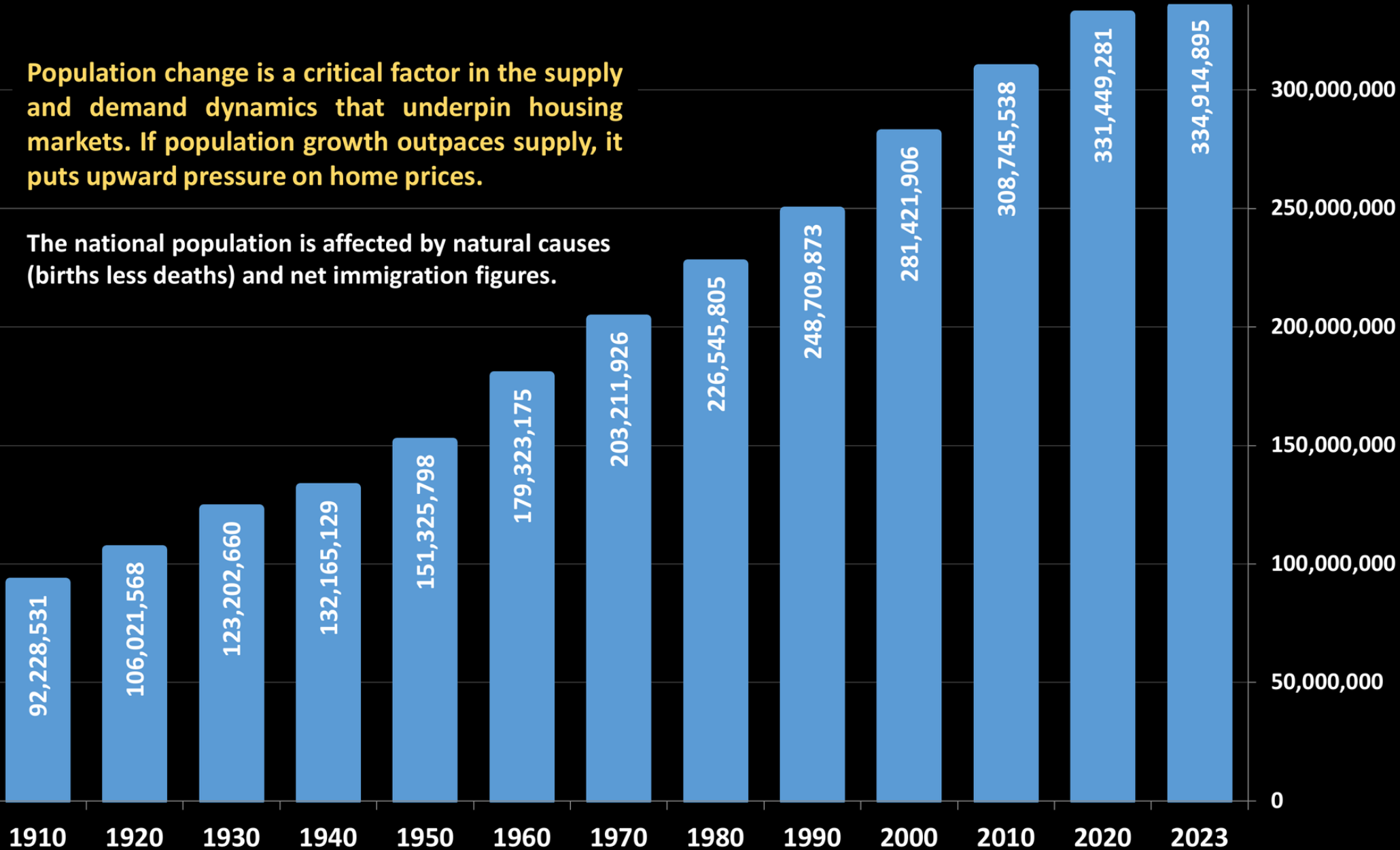


National Population Trends since 1910*

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.

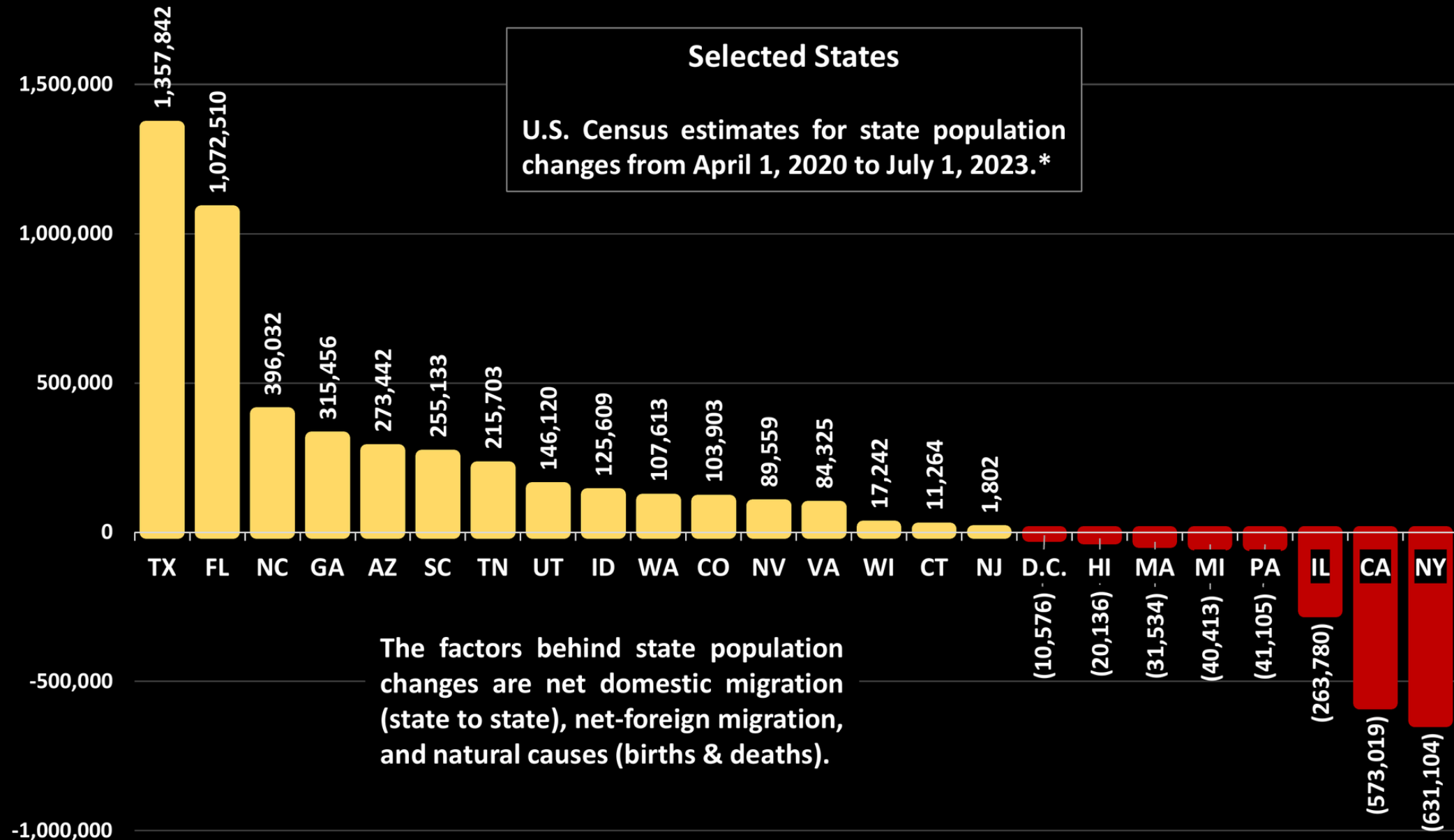
The national population is affected by natural causes (births less deaths) and net immigration figures.



* 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

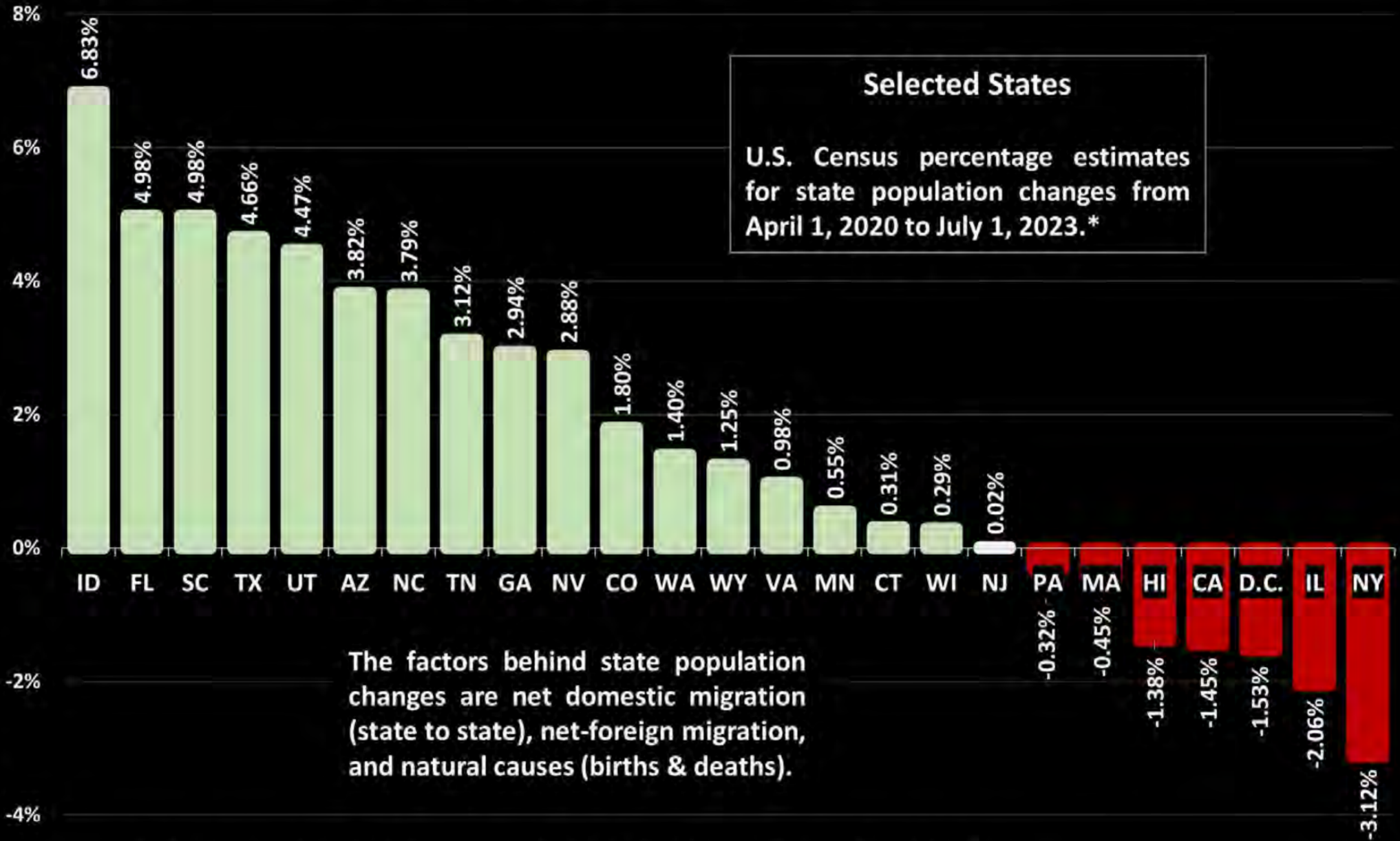
U.S. Census Estimates: April 2020 to July 1, 2023*



*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.

State population numbers typically increase over time, but since 2020, there have been significant variations between states, mostly due to domestic and foreign migration trends. These often have substantial effects on housing markets.

Percent Change in State Population

Percent change

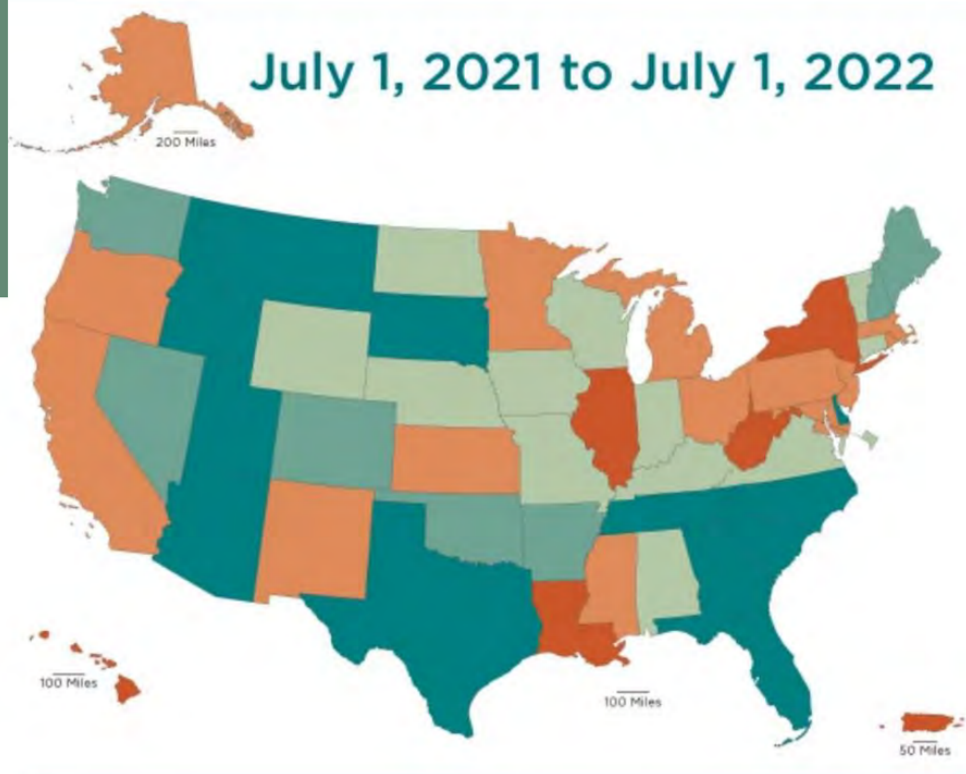


Small percentage declines in high-population states can lead to larger % gains in less populated states.

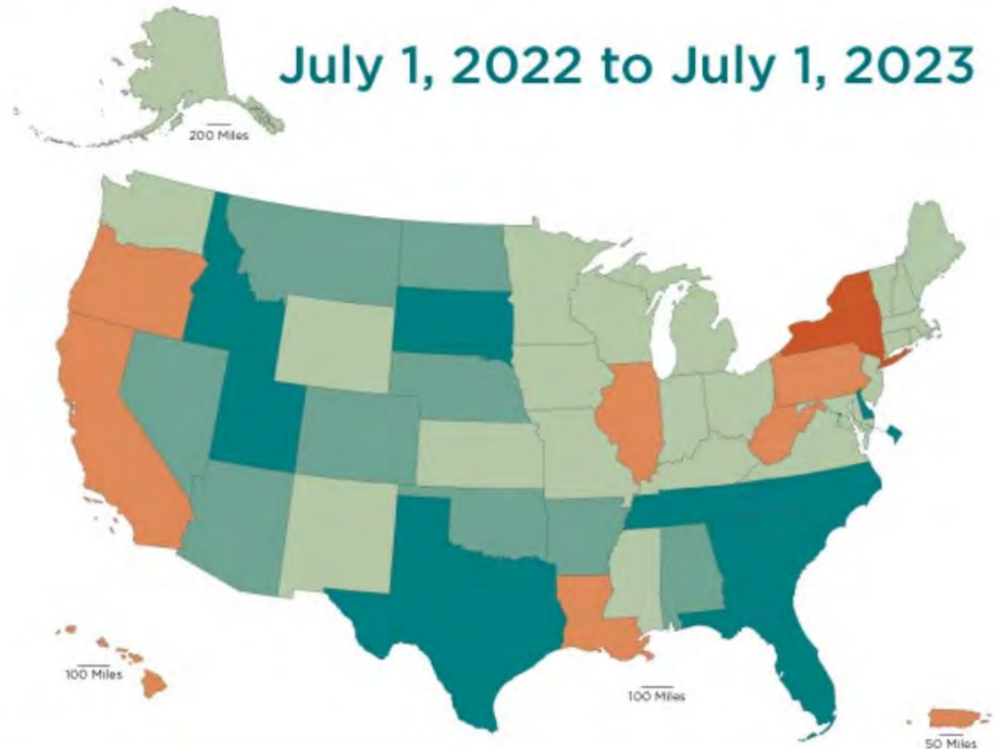
United States[®]
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U.S. Department of Commerce
U.S. CENSUS BUREAU
[census.gov](https://www.census.gov)

July 1, 2021 to July 1, 2022



July 1, 2022 to July 1, 2023



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%

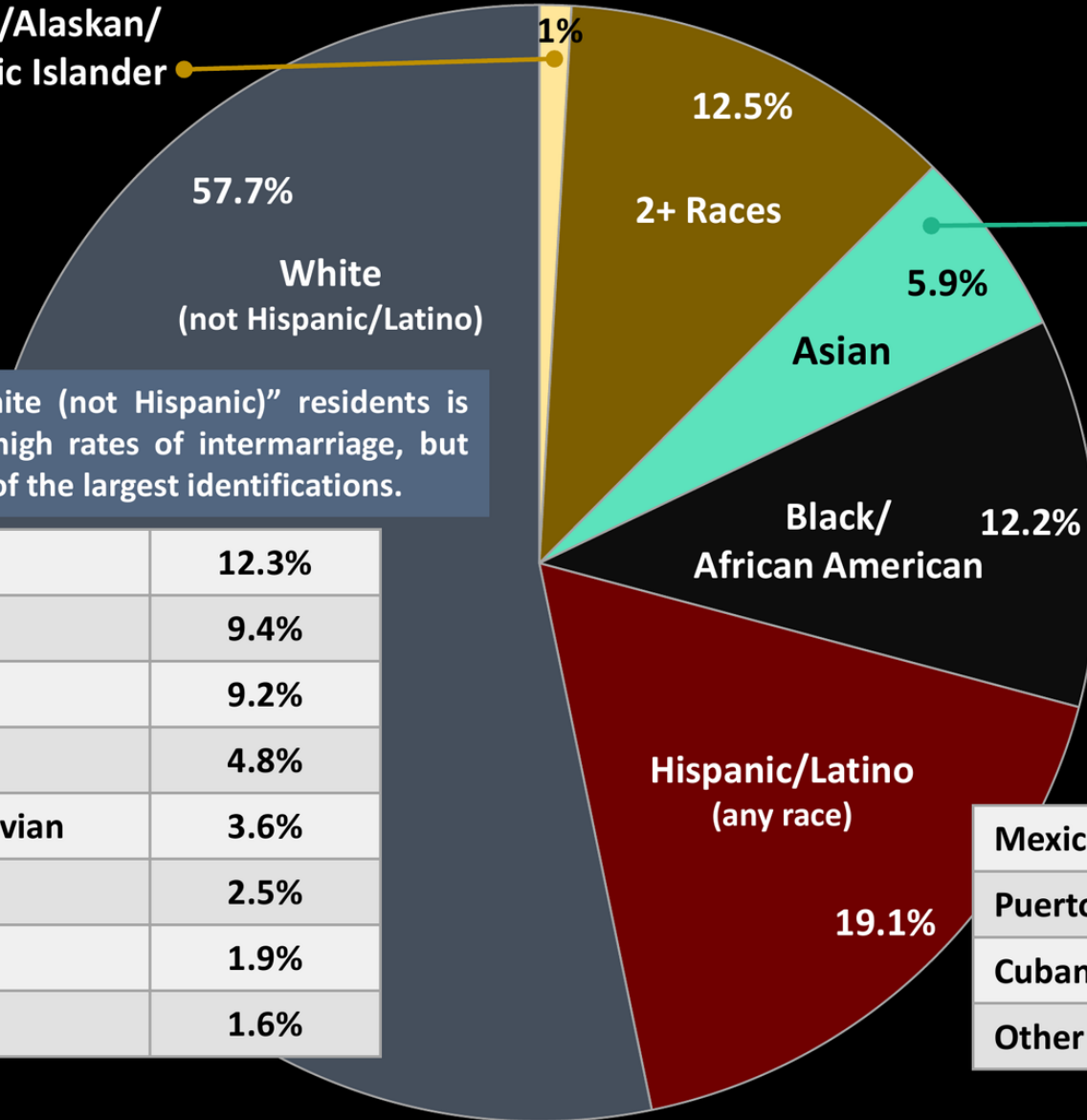
United States Population Breakdown Estimates by Race/Ancestry*

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.

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.

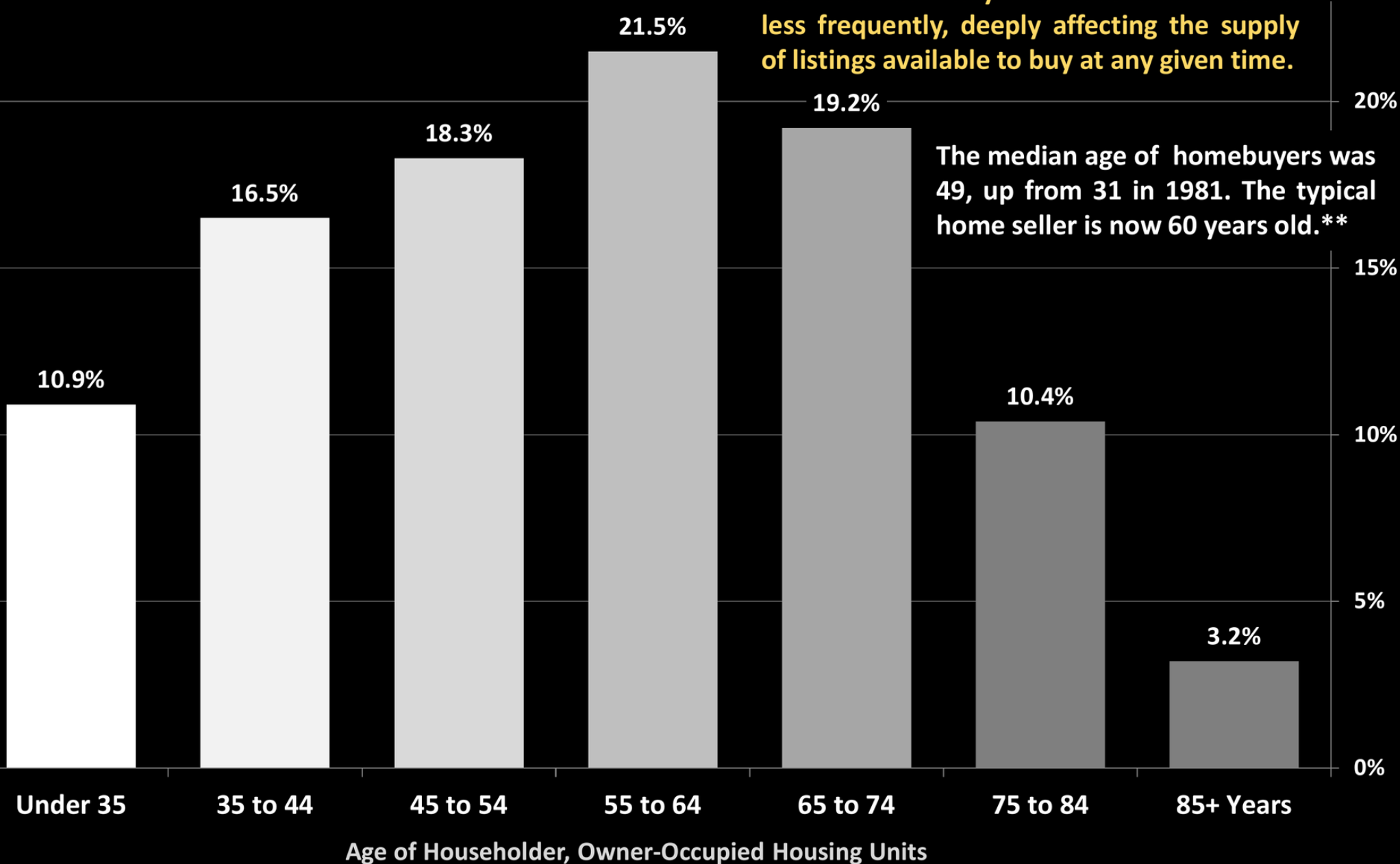
*Data copyright, National Association of Realtors®: <https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers>. Used with permission. Data was collected via a survey of recent U.S. home buyers and sellers who completed a transaction between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

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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.

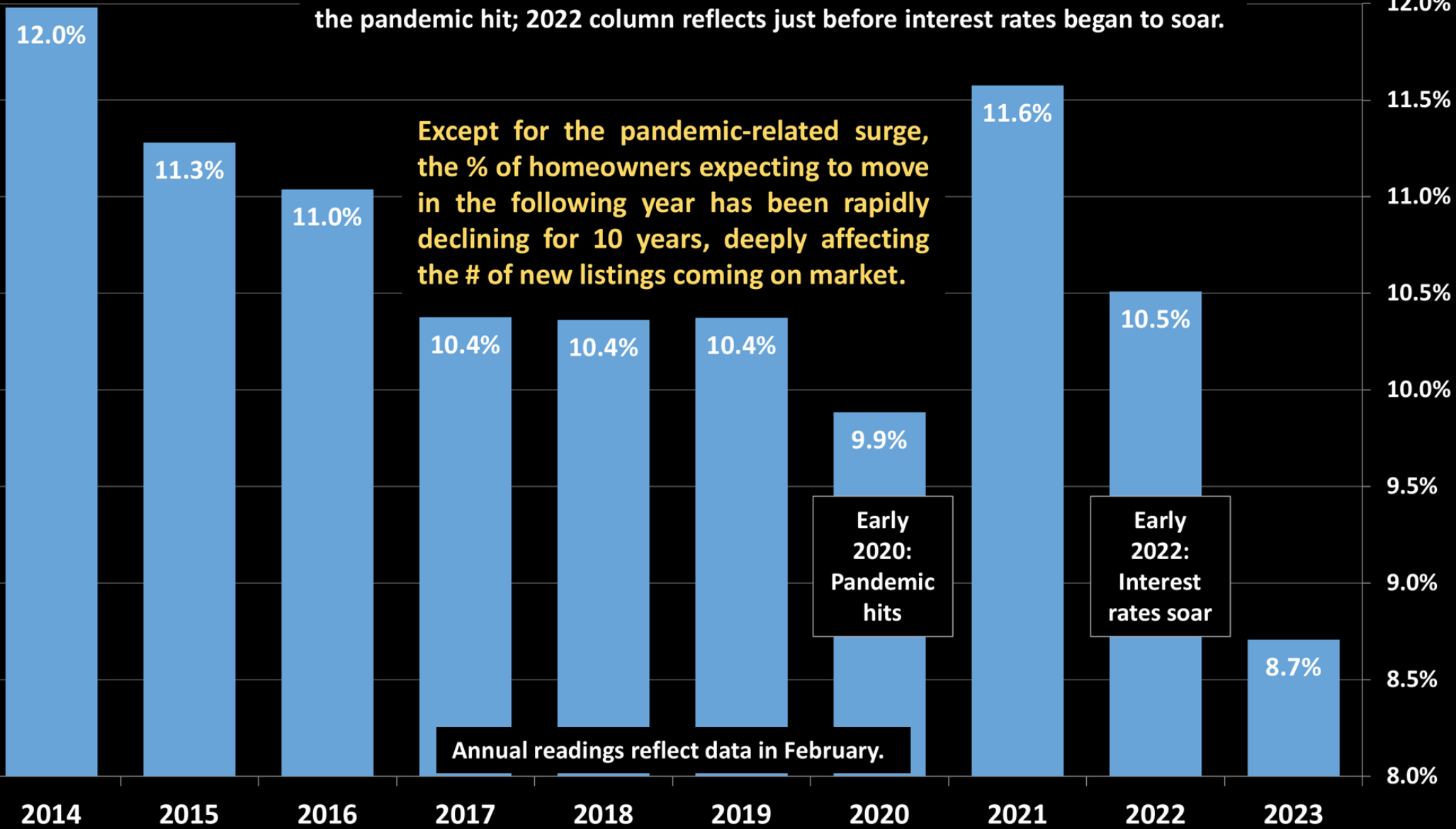


*U.S. Census, 2022 1-year ACS estimates, "Demographic Characteristics for Occupied Housing Units." Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate. ** Per National Association of Realtors, 11/2023

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

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

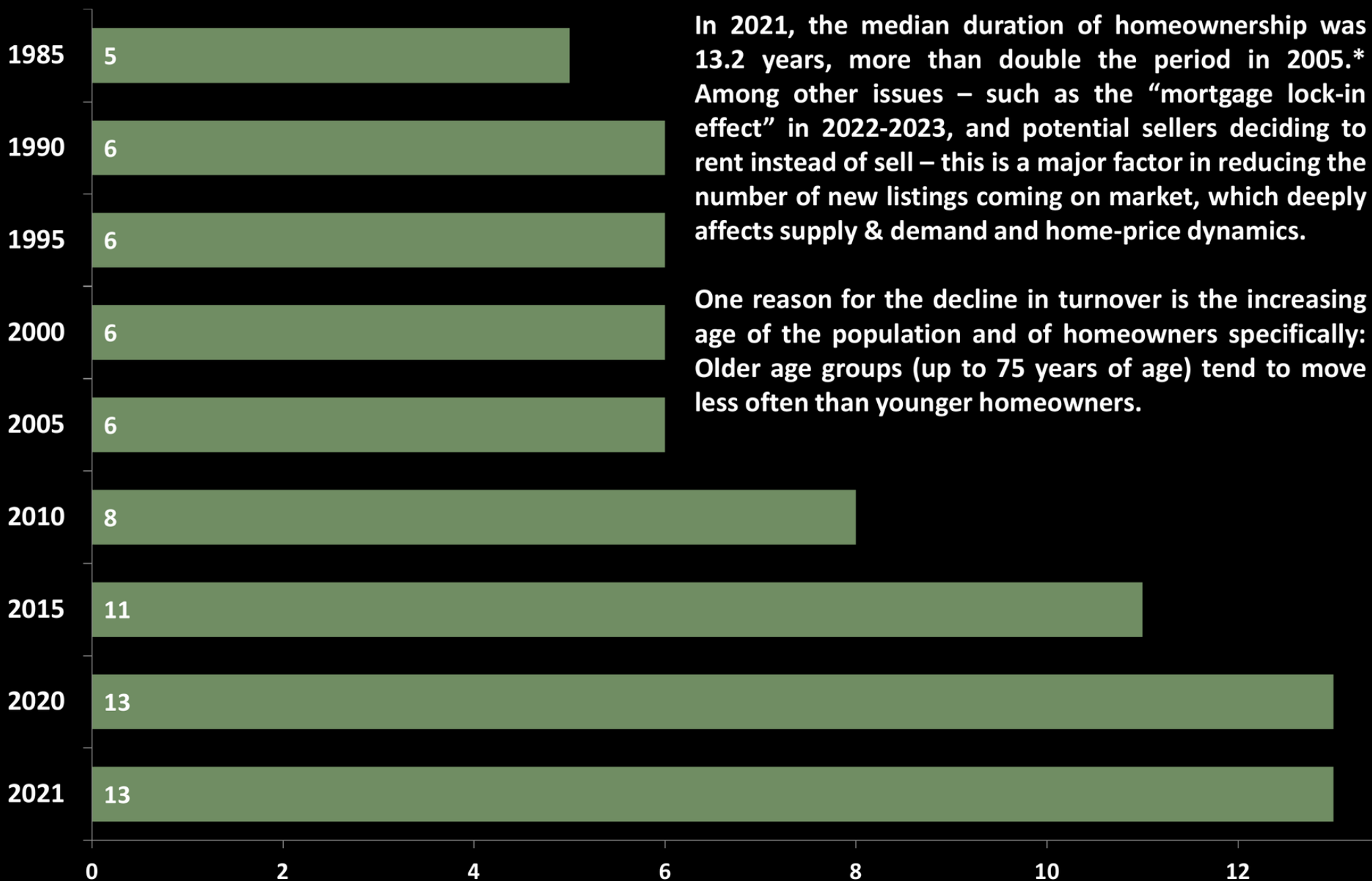
Readings for February of each year: 2020 column reflects market just before the pandemic hit; 2022 column reflects just before interest rates began to soar.



*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

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.

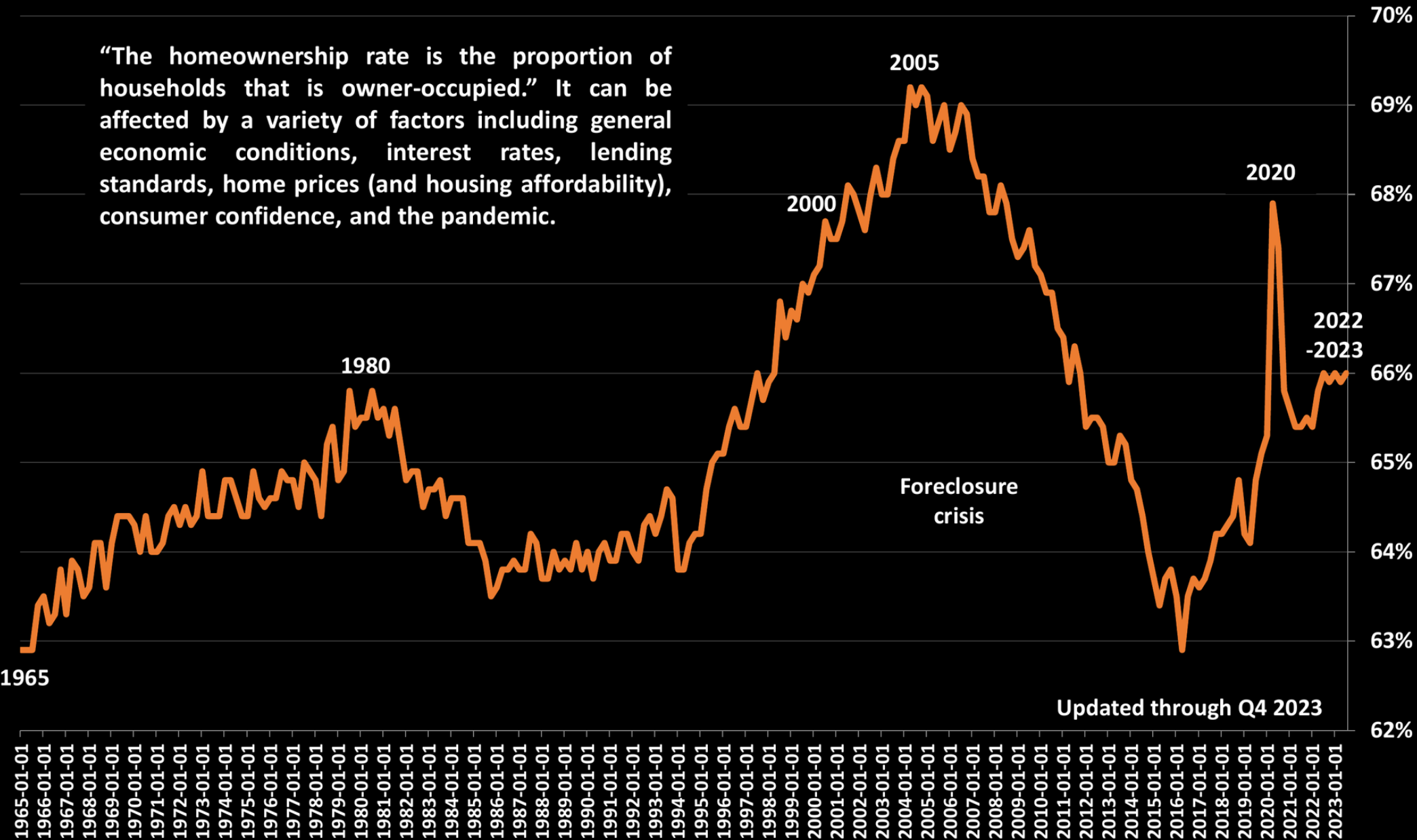
*Data per <https://www.thezebra.com/resources/home/average-length-of-homeownership/>. Data from sources deemed reliable, but not guaranteed and may contain errors. All numbers should be considered approximate.

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.

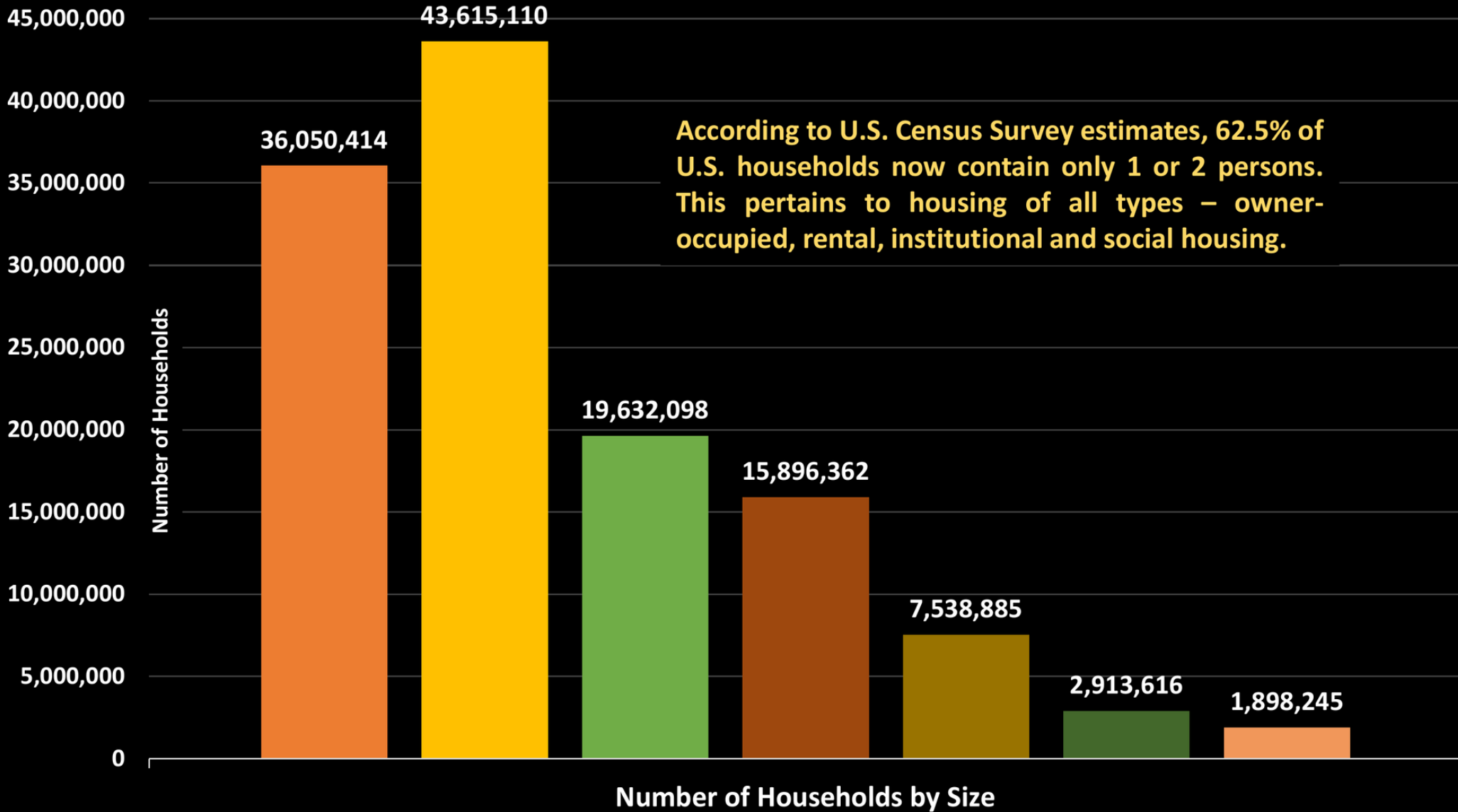


*U.S. Census Bureau, Homeownership Rate in U.S. [RHORUSQ156N], Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/RHORUSQ156N>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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, 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.

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

Data from Realtor.com Research Library. For statistical definitions and methodologies of calculation:
<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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