

Trends in the Real Estate Market

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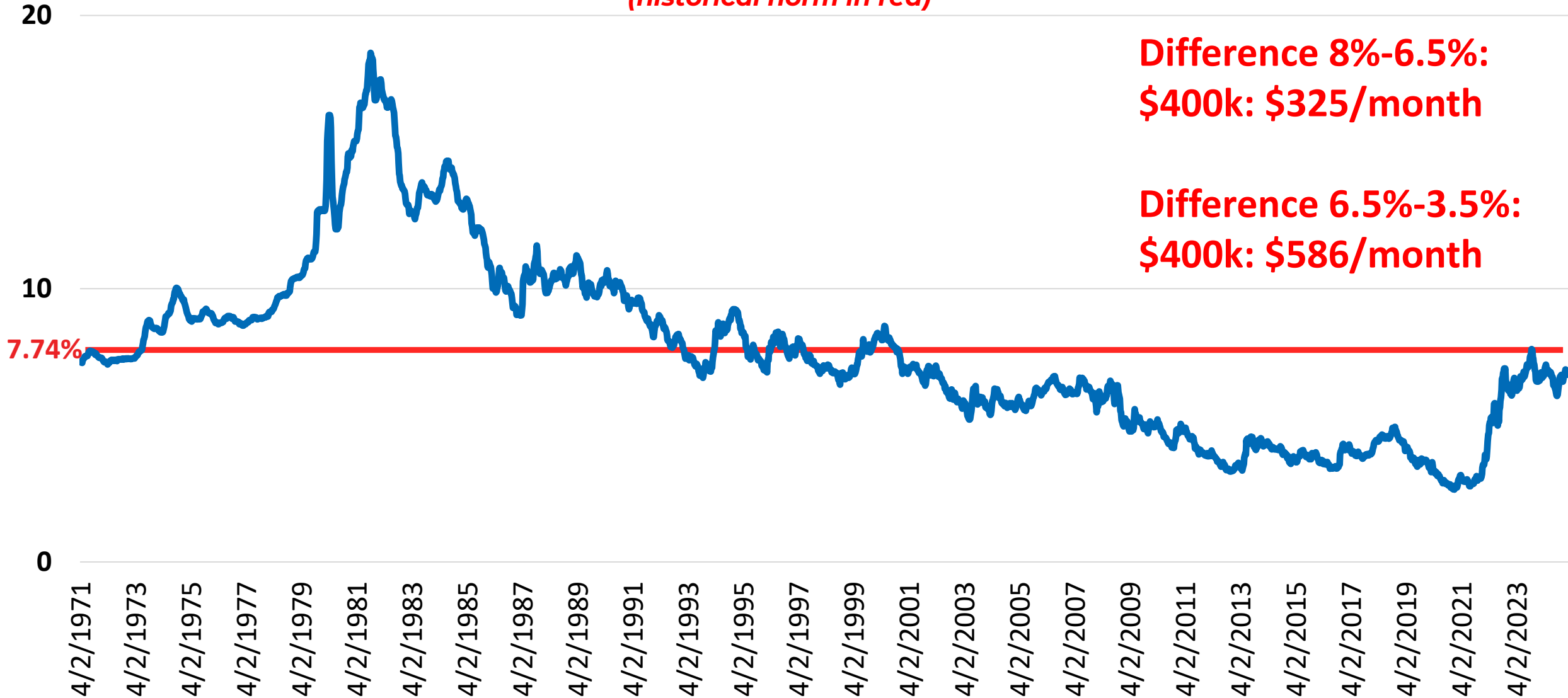
Record High
Home Price,
but Worst
Sales Since
1995

	1995	2024
Annual existing-home sales	3.85 million	4.06 million
U.S. population	266.6 million	341.1 million
Single-family inventory (December)	1.58 million	1.00 million
Median annual existing-home sales price	\$114,600 (\$241k inflation adjusted)	\$407,500



30-Year Fixed Mortgage Interest Rate

(historical norm in red)



**Difference 8%-6.5%:
\$400k: \$325/month**

**Difference 6.5%-3.5%:
\$400k: \$586/month**

Source: Freddie Mac <https://www.freddiemac.com/pmms>

Median Existing-Home Price On Par With New Home Price

\$500,000

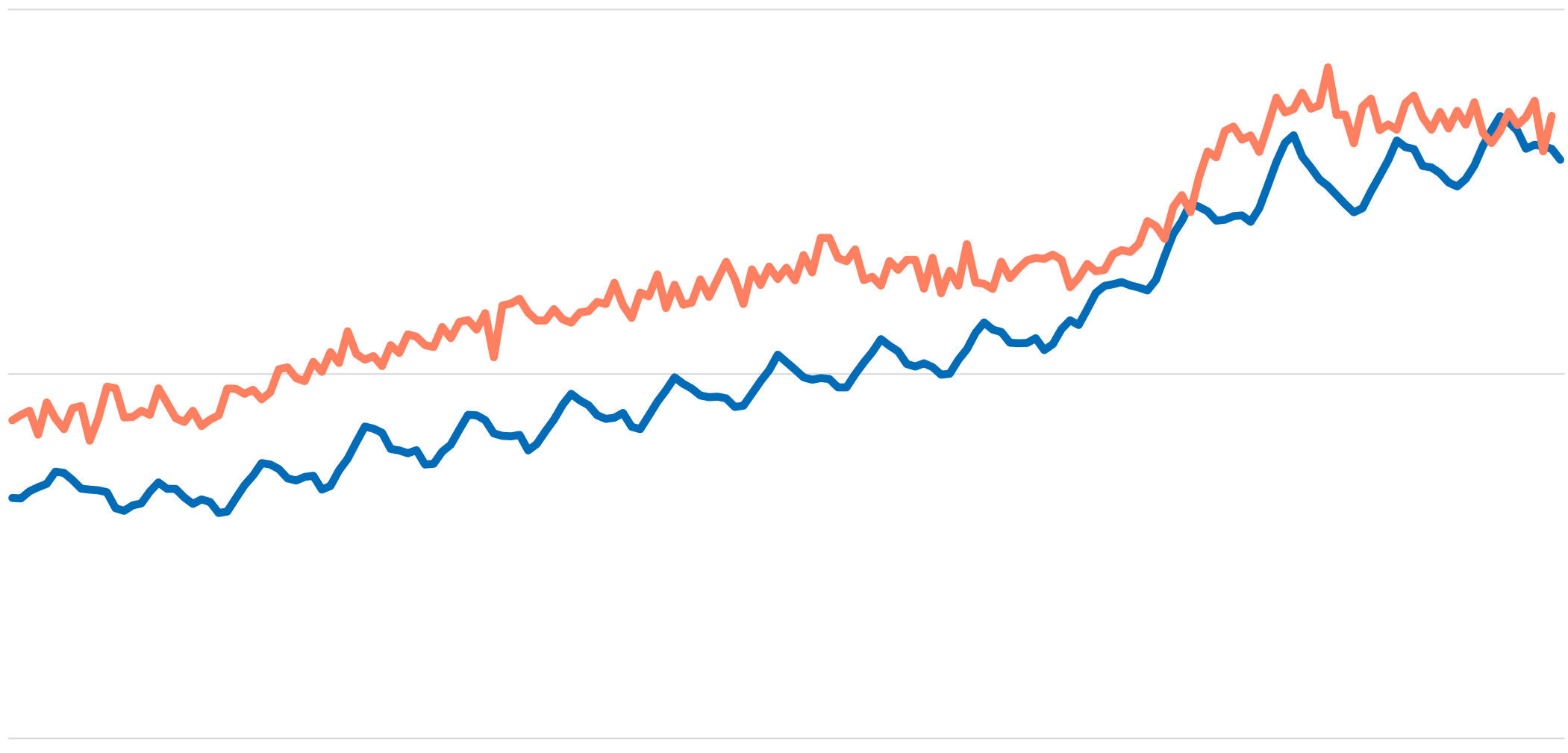
\$250,000

\$0

2010 - Jan

2025 Jan

— Existing — New

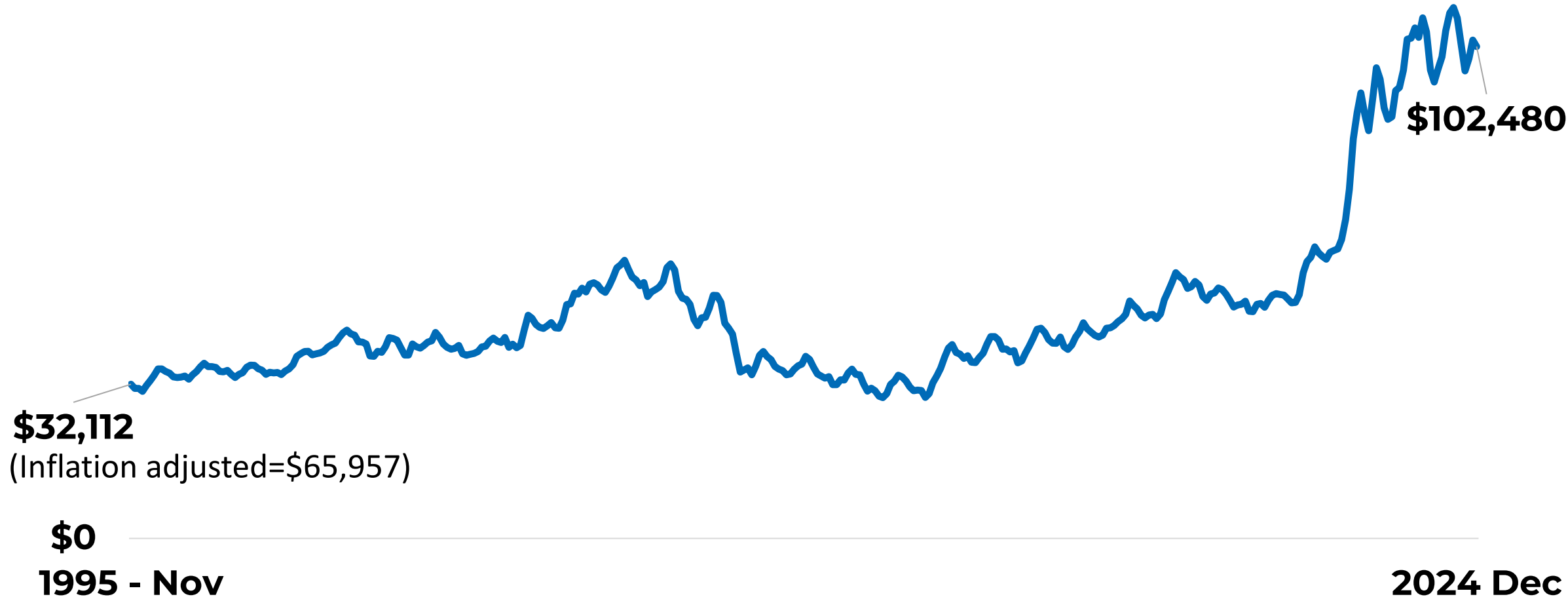


Source: NAR Existing-Home Sales <https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales>
Census/HUD <https://www.census.gov/construction/nrs/current/index.html>



Qualifying Income Needed for Median Priced Home W/20% Down (Not Inflation Adjusted)

\$125,000



\$0

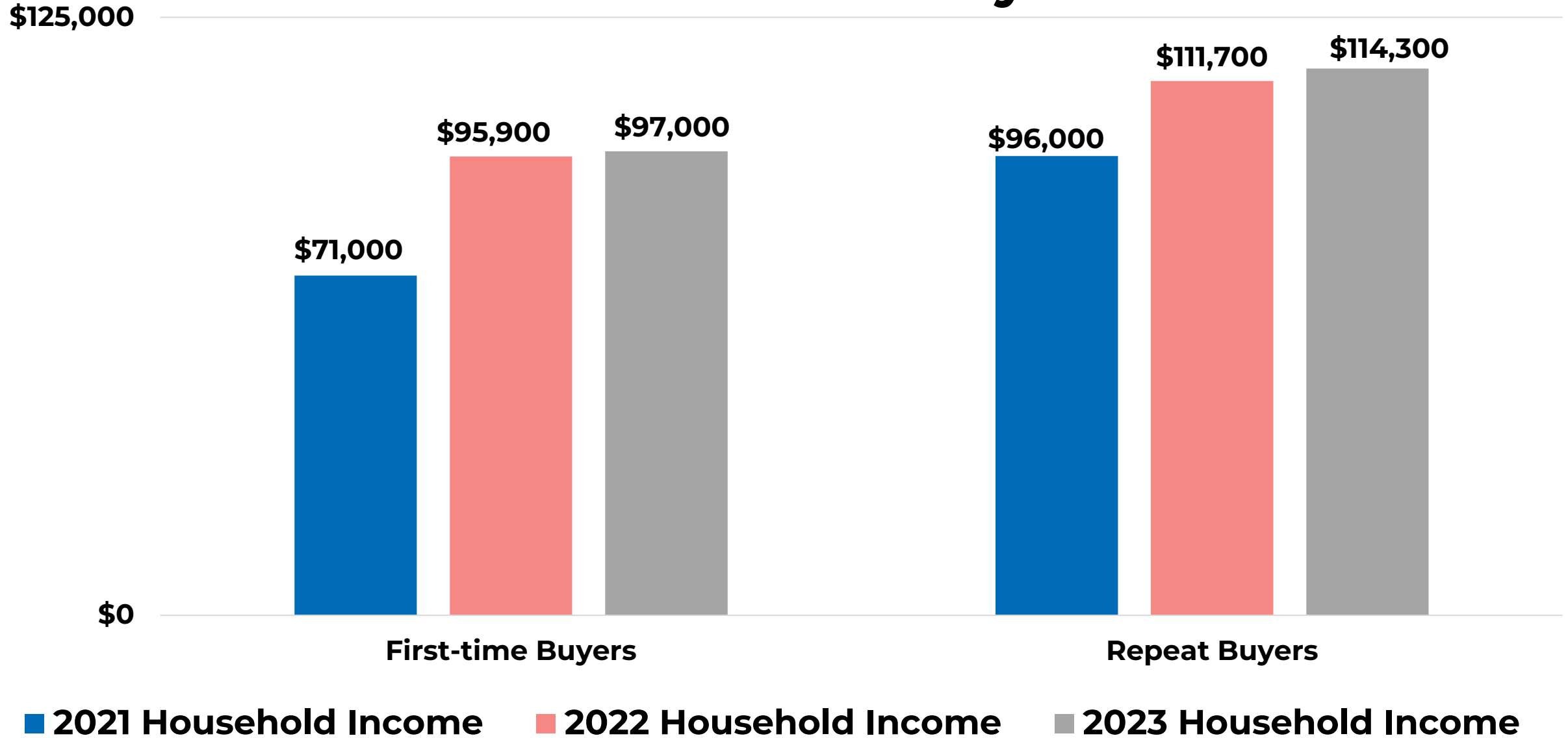
1995 - Nov

2024 Dec

Source: NAR Housing Affordability Index

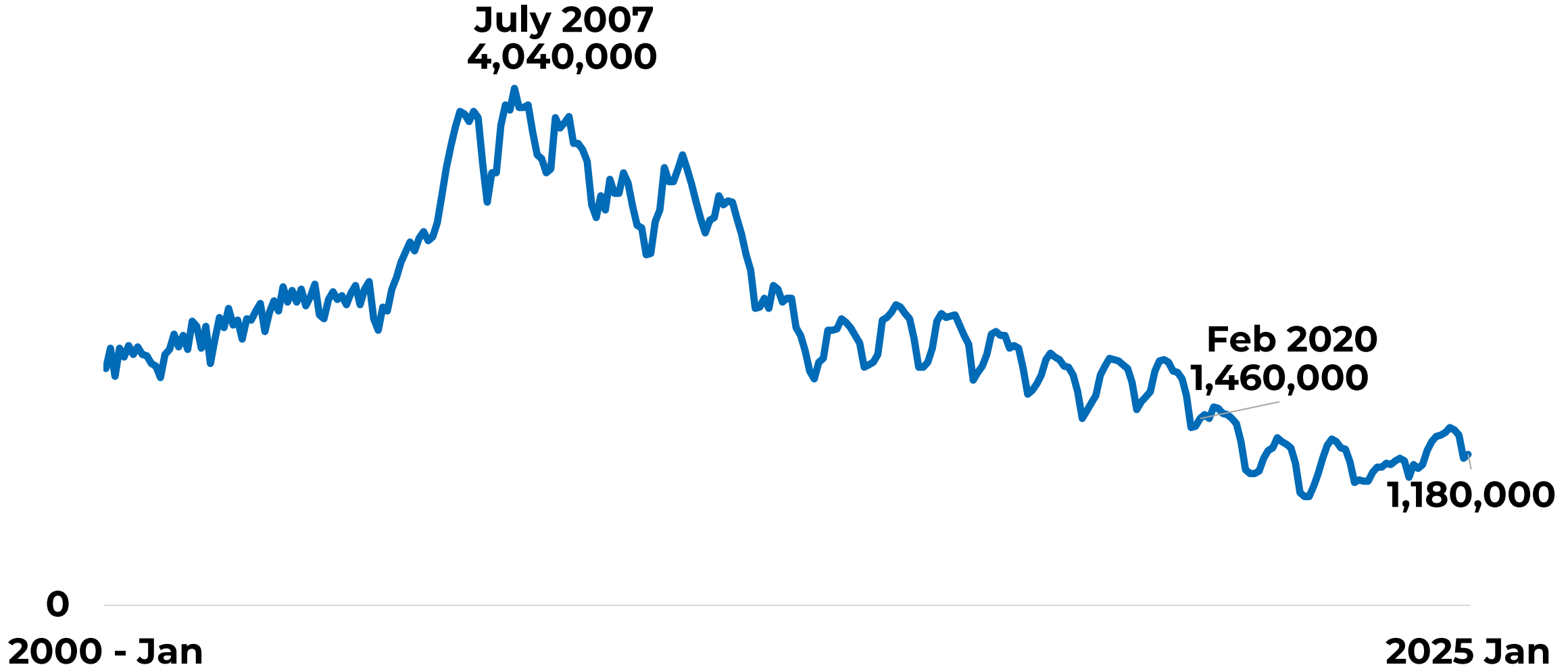
<https://www.nar.realtor/research-and-statistics/housing-statistics/housing-affordability-index>

Income of Home Buyers



Inventory of Existing Homes

5,000,000



0

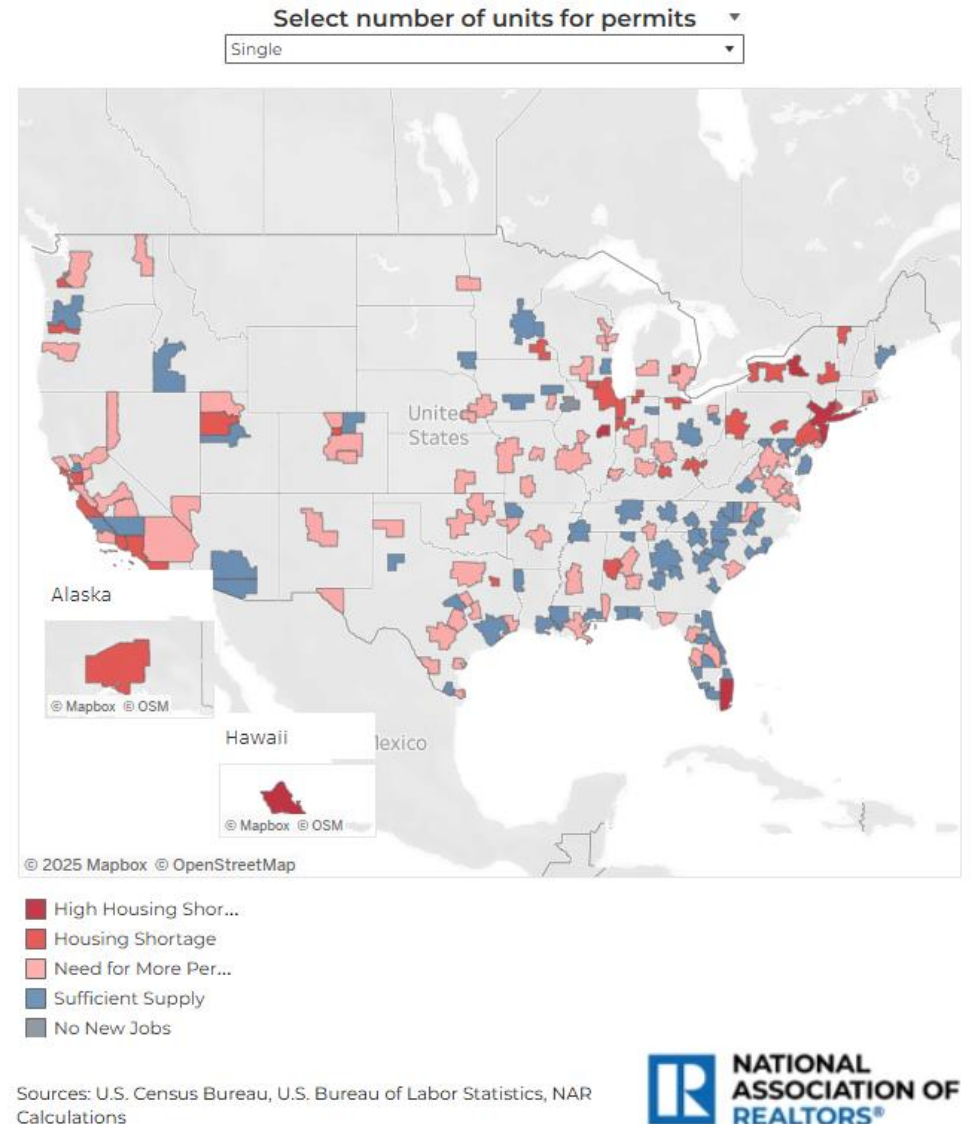
2000 - Jan

2025 Jan

121 metro areas have supply shortage

**Historically:
1 new single-family permit issued for
2 new jobs**

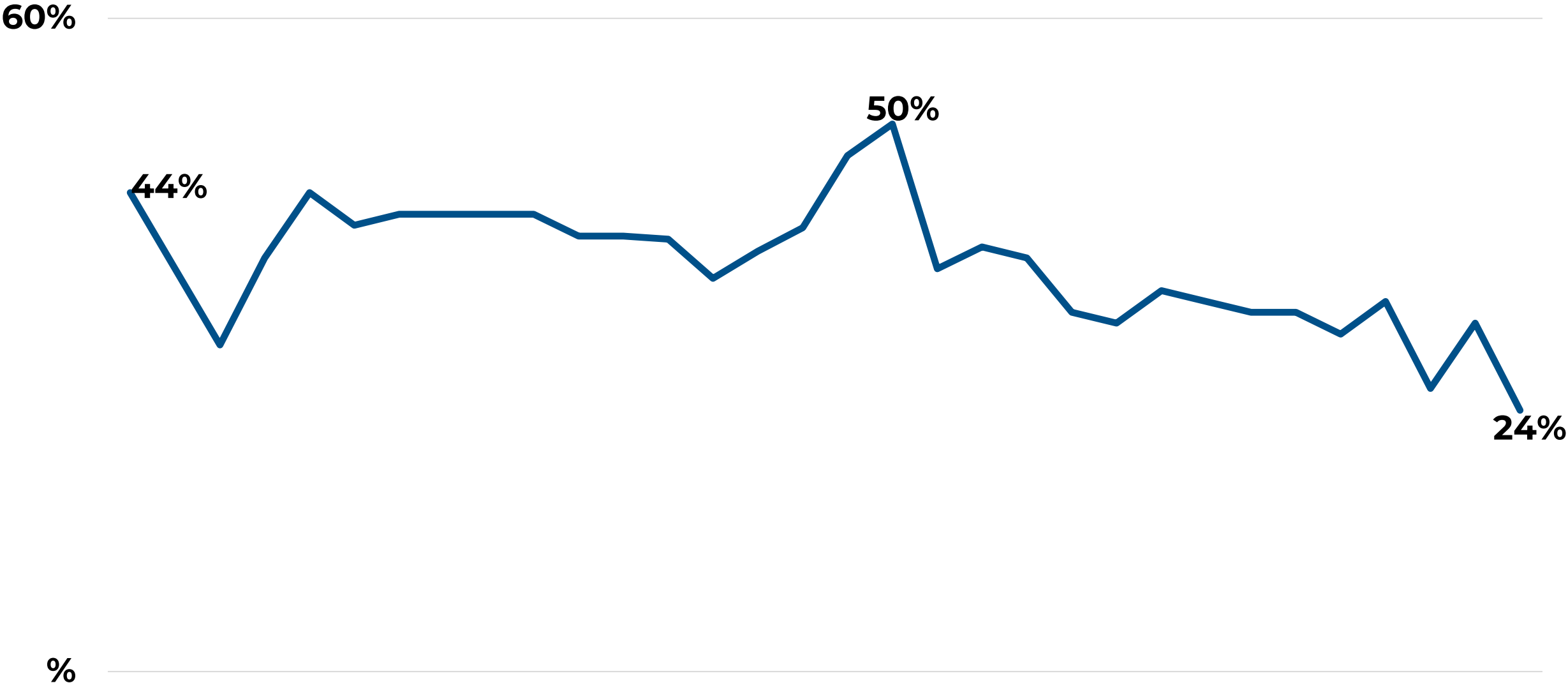
Housing Shortage Index by Metropolitan Area, December 2024



First-time Buyers and Age



First-time Home Buyers Hit All-Time Low

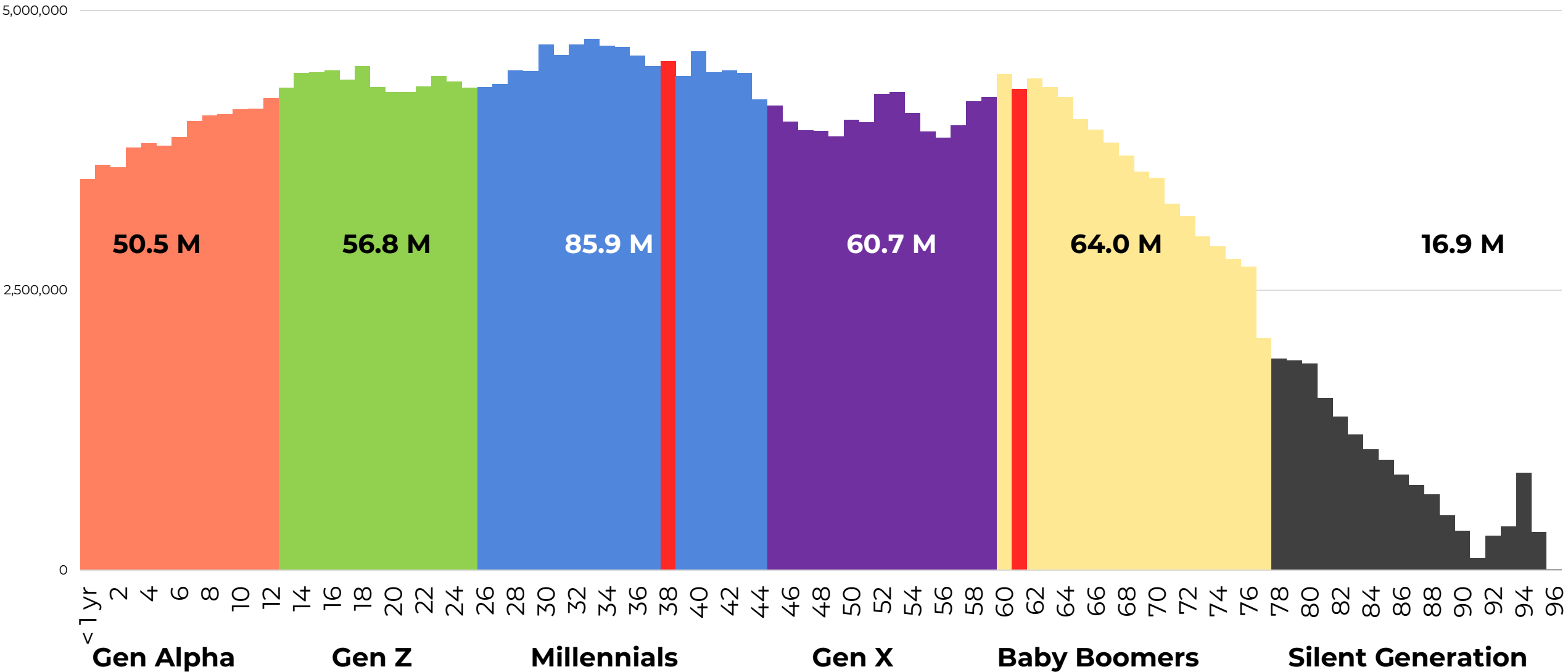


Source: Profile of Home Buyers and Sellers

www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers



U.S. Population by Age (in 2023)



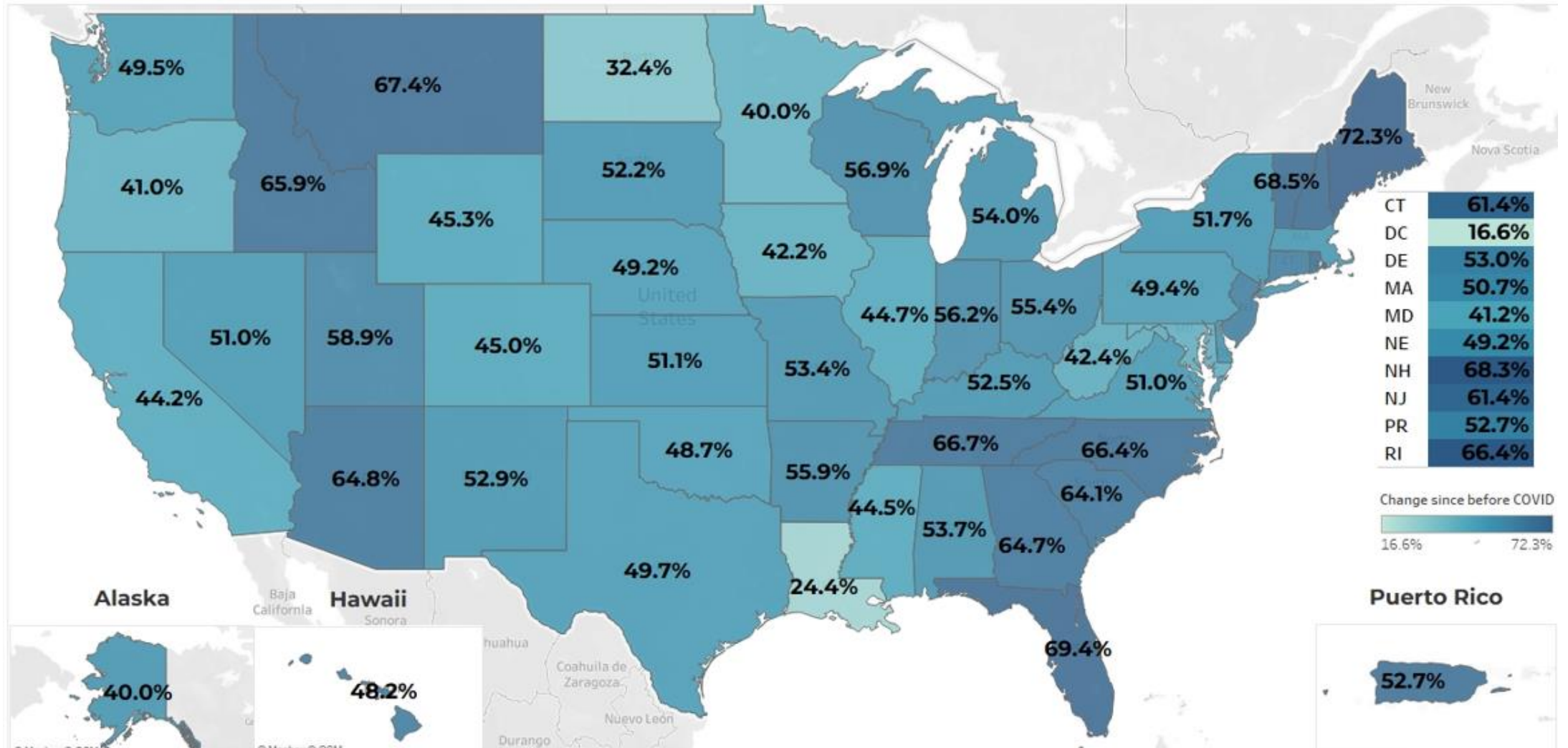
Source: ACS PUMS 2023, 2024 Profile of Home Buyers and Sellers <https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers>

Equity Winners

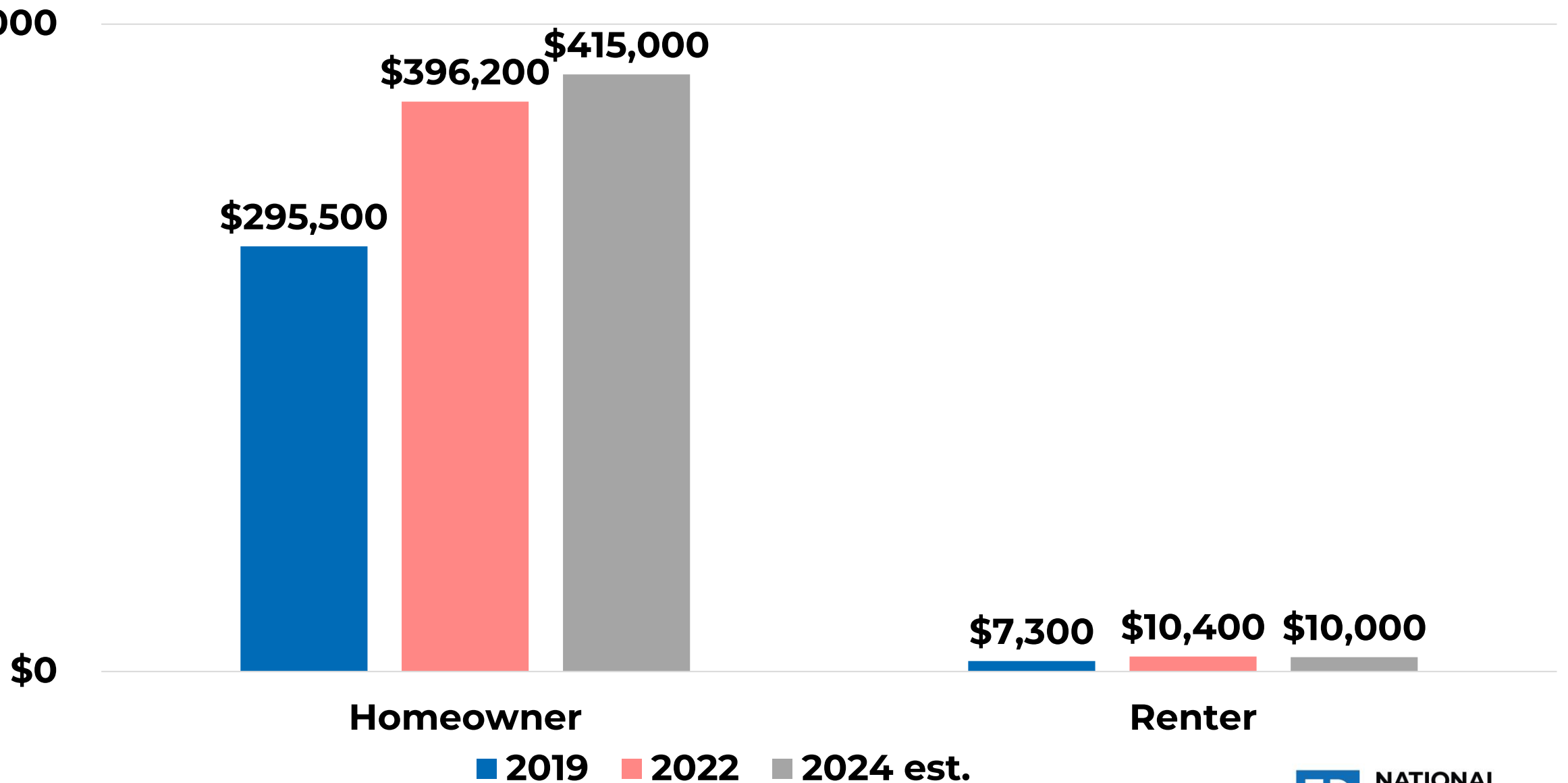


Home Price Appreciation

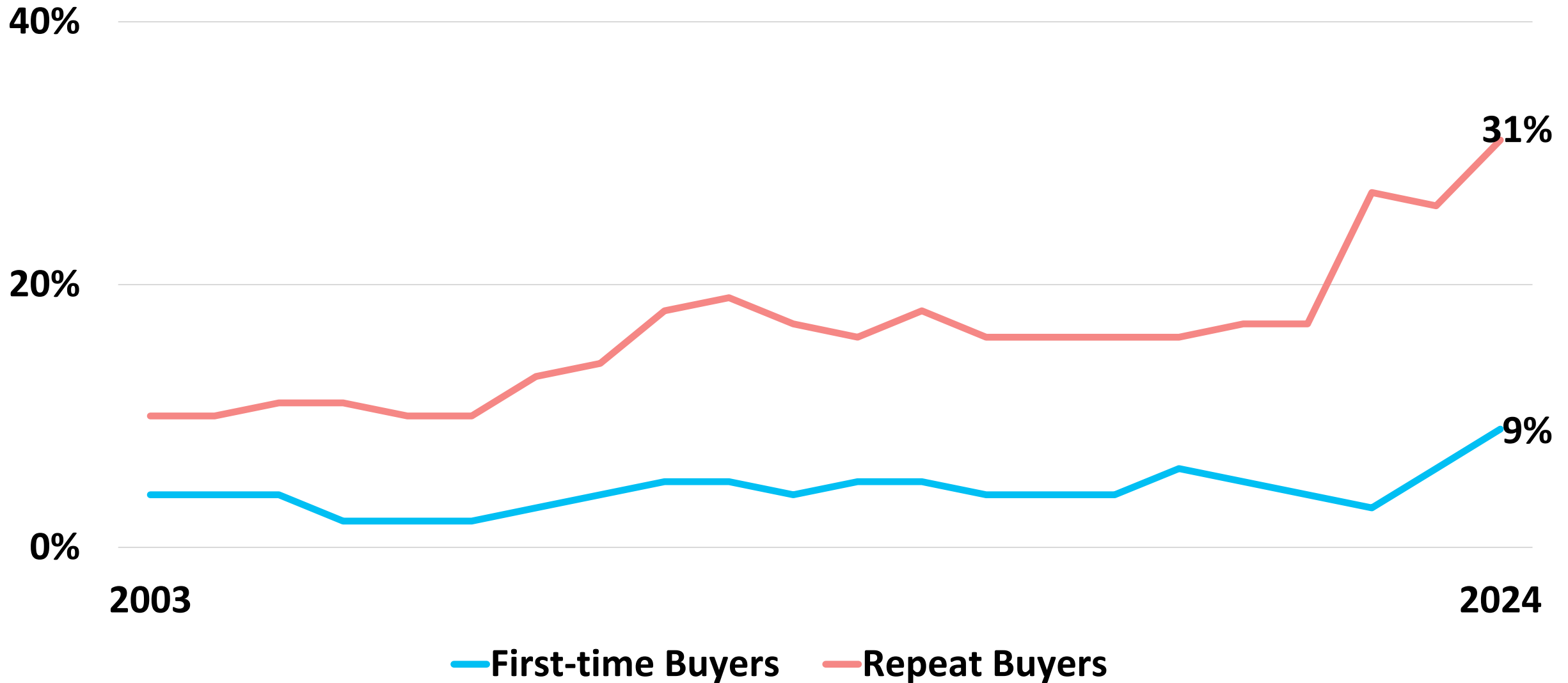
% change from Q1 2020 to Q3 2024



Median Net Worth



All Cash Buyers Hit All-time High



THANK YOU.



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