



# KEEPING CURRENT MATTERS

## October 2023



Most agents know  
what's happening.

Good agents understand  
what's happening.

Great agents can explain  
what's happening.

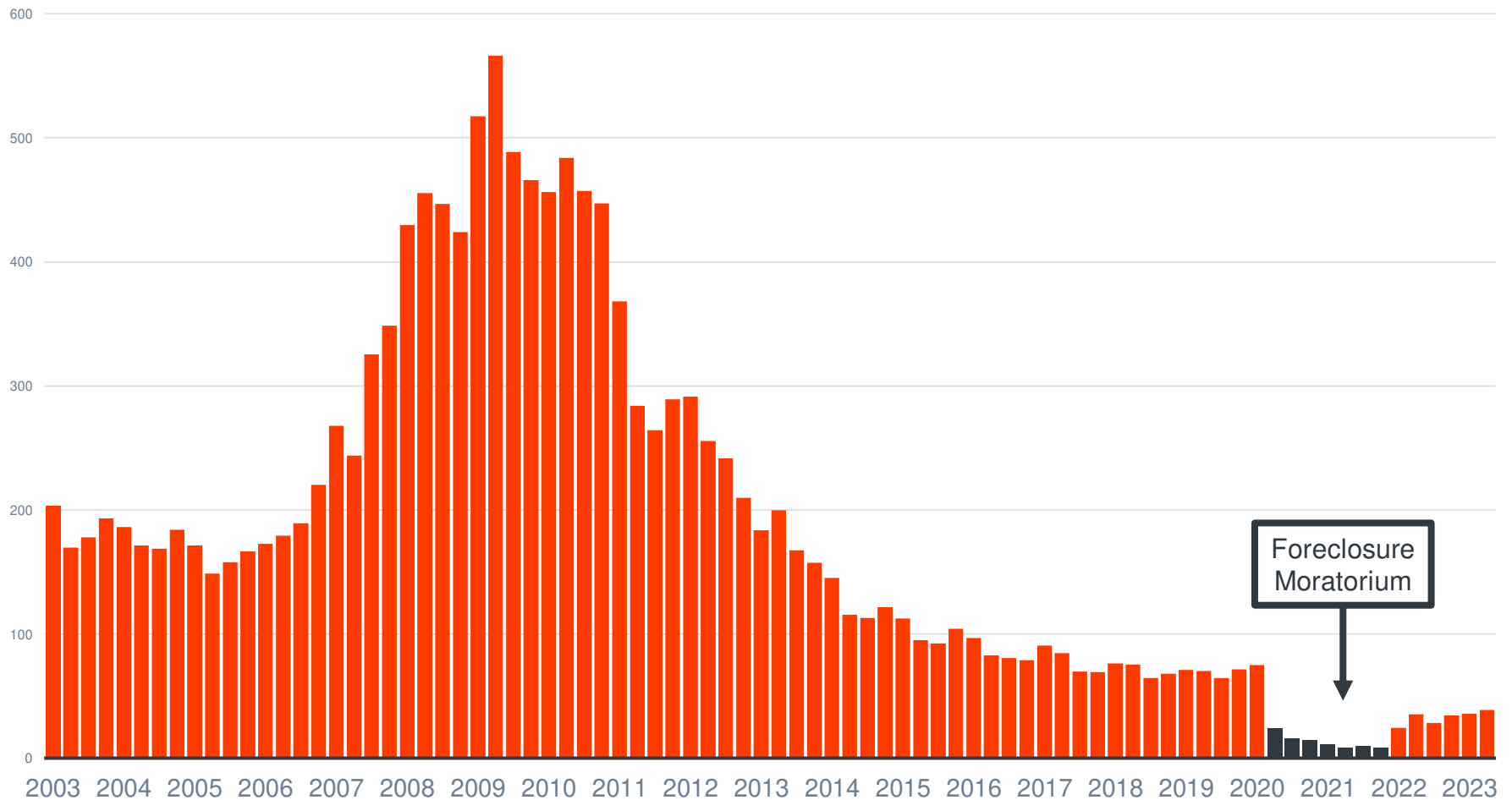


MYTH

Foreclosures  
Are Increasing

# Number of Foreclosures Near All-Time Lows

Quarterly Number of Consumers with New Foreclosures in Thousands



Source: The Fed



MYTH

AirBNBs Will Crash  
the Housing Market

*Realtor.com and CensusWide*

## 2023 Short-Term Rental Survey

59.8%

Would consider renting out their current house rather than sell it, if they were to buy or rent another home in the future.

≈20%

It would be great to have extra income from a renter

≈18%

The idea of owning a rental or investment property appeals to me



## ECONOMY



The New York City Skyline. Photo credit: Adapted by WhoWhatWhy from [Sima Ghaffarzadeh / Pixabay](#) and [DesignStudio / Wikimedia](#).

BUSINESS

### Has Airbnb Overstayed Its Welcome? Some Cities Say 'Yes'

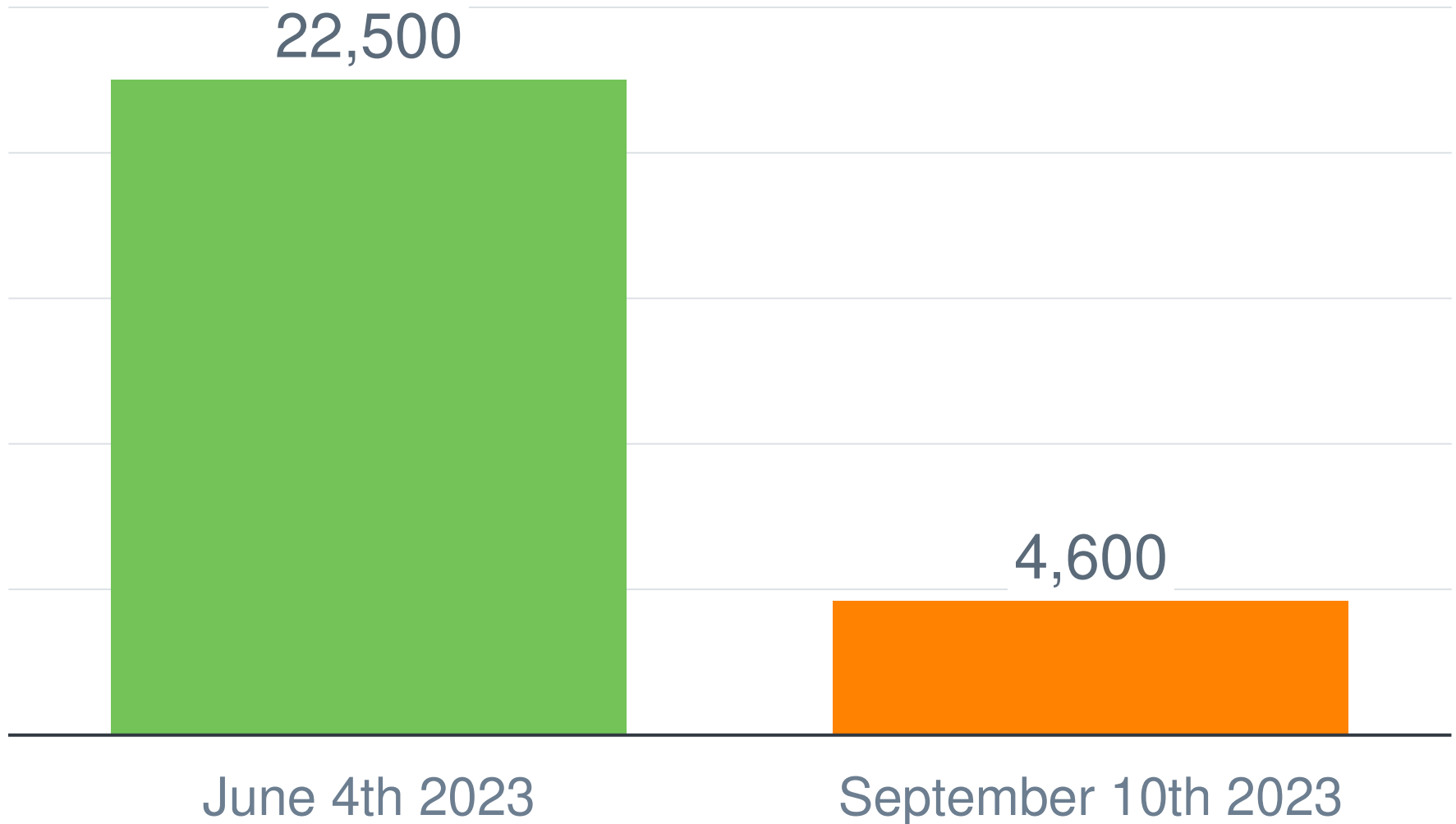
DOUG ECK 09/21/23

*What has driven NYC, and other cities here and abroad, to take action against this company?*

Listen To This Story

# Listings for Short-Term Rentals Down 77%

The Number of Short-Term Rental Listings in NYC





The Flip Side of the Issue



In 2016, the state of Arizona passed a law that . . . bans all of its cities and towns from capping their number of short-term rentals. At the start of 2023, Phoenix had over 20,000 short-term rental units, and all that competition has led to many of them sitting empty for weeks at a time.

- **Brenden Rearick**, Financial News Writer, Money

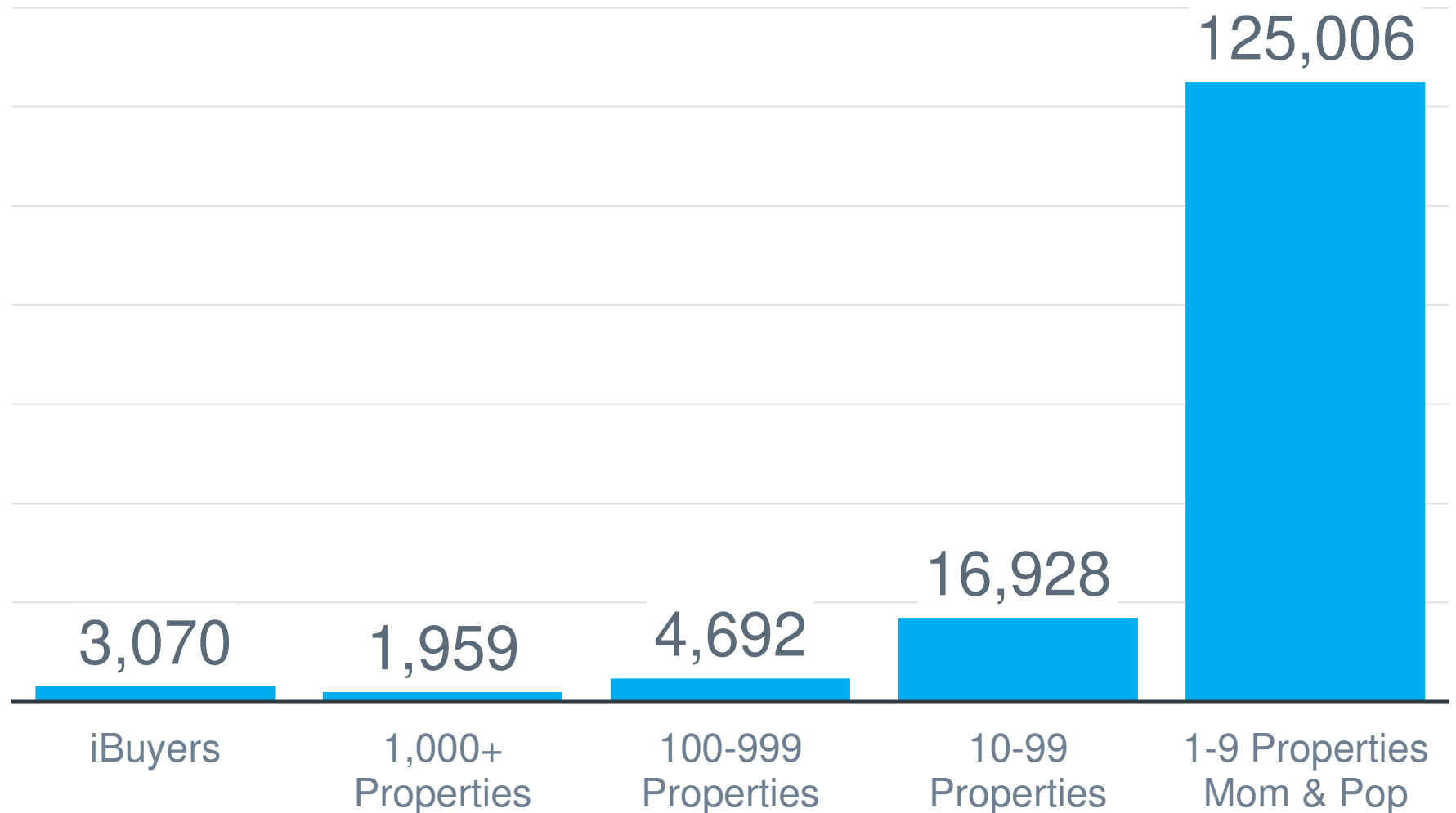


MYTH

Wall Street Is Buying  
Every Home in America

# Total Purchases by Size of Investor

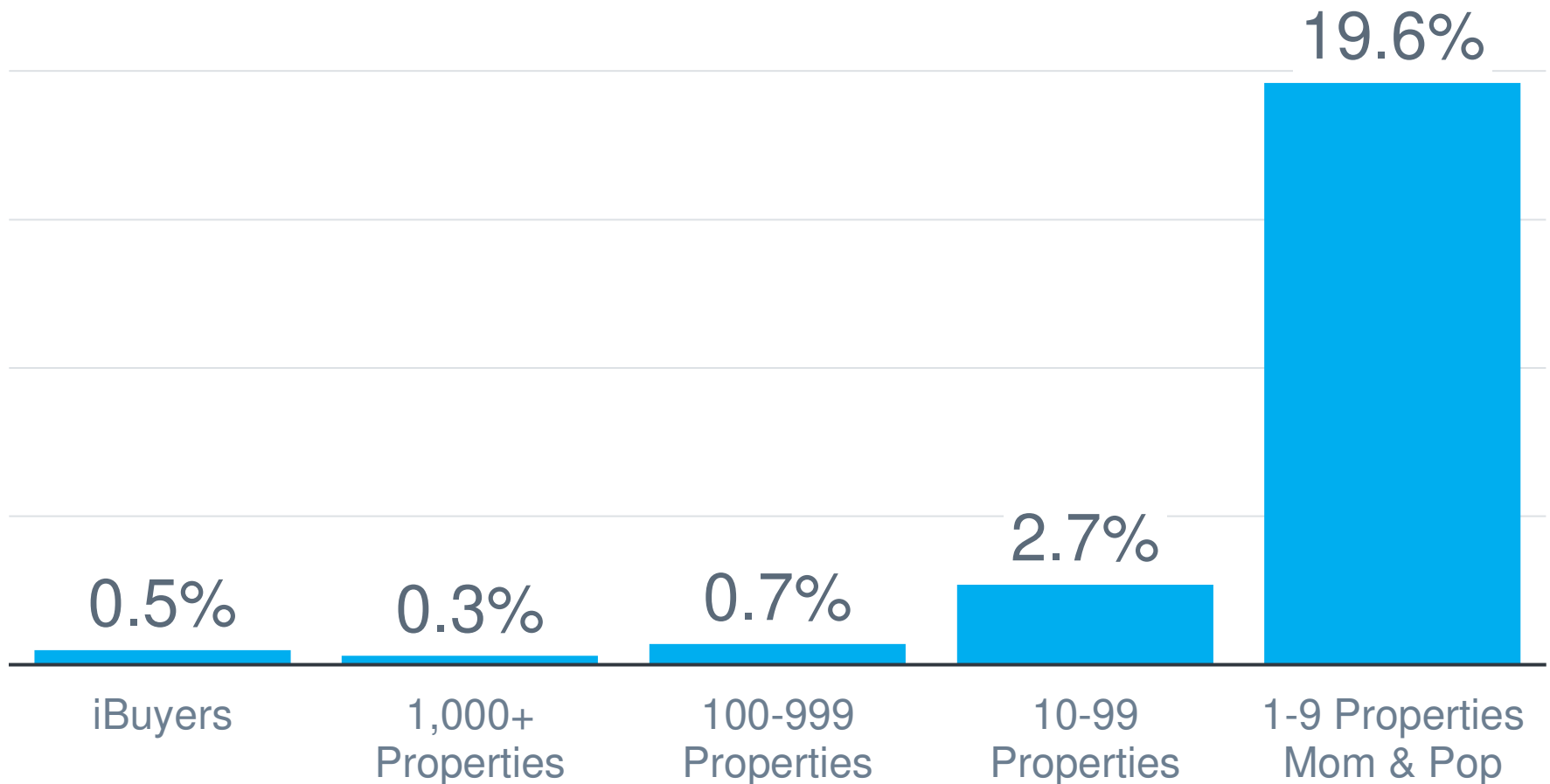
U.S. National Investor Purchases Through Q2 2023



Source: John Burns Consulting

# Percent of All Sales by Size of Investor

Percent of U.S. Investor Purchases of Total National Sales  
Through Q2 2023

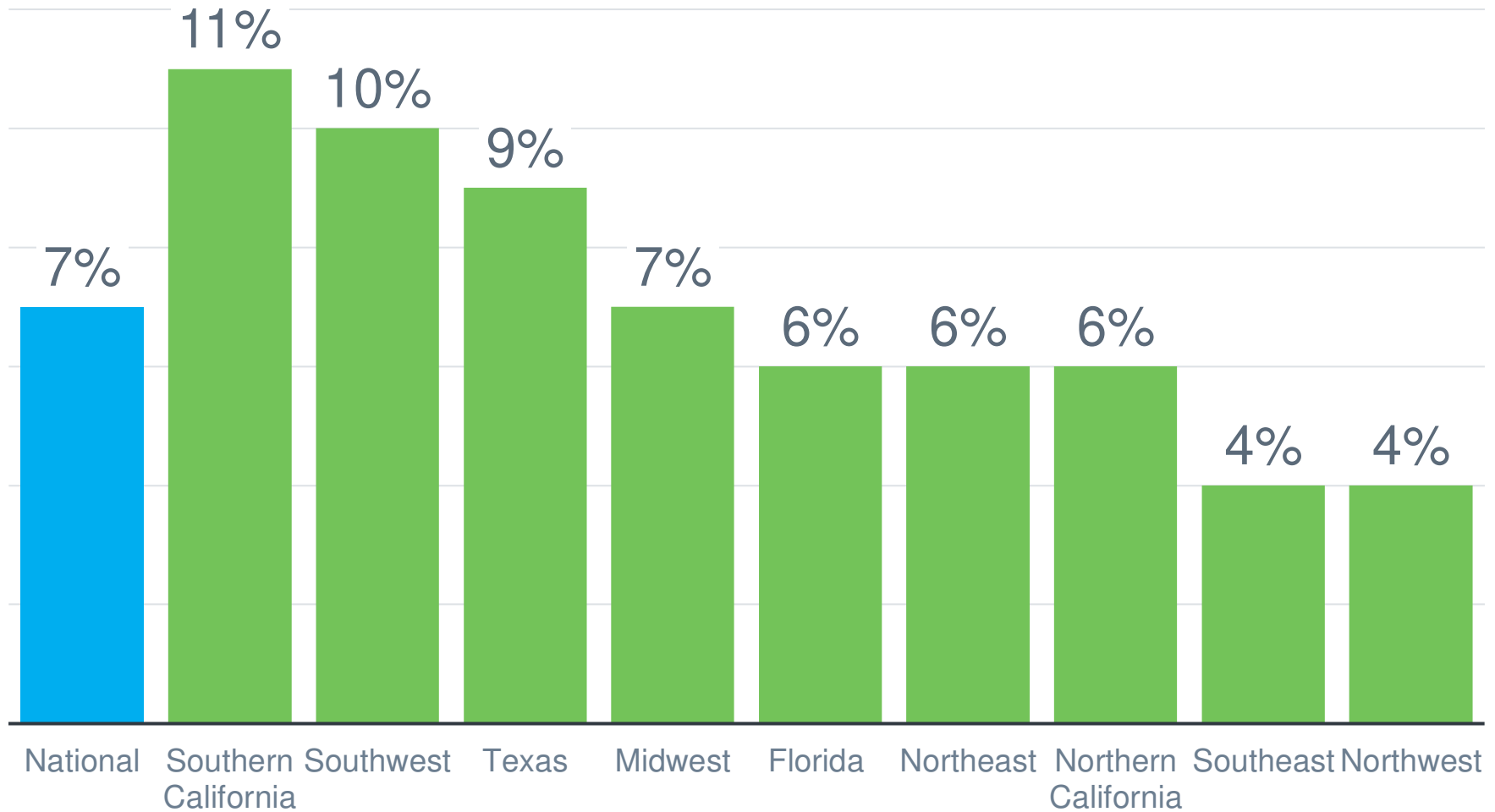


Source: John Burns Consulting



# More Potential Sellers Deciding To Rent

Percent of Sellers Who Want To Rent Their Home  
Because of Mortgage Rates



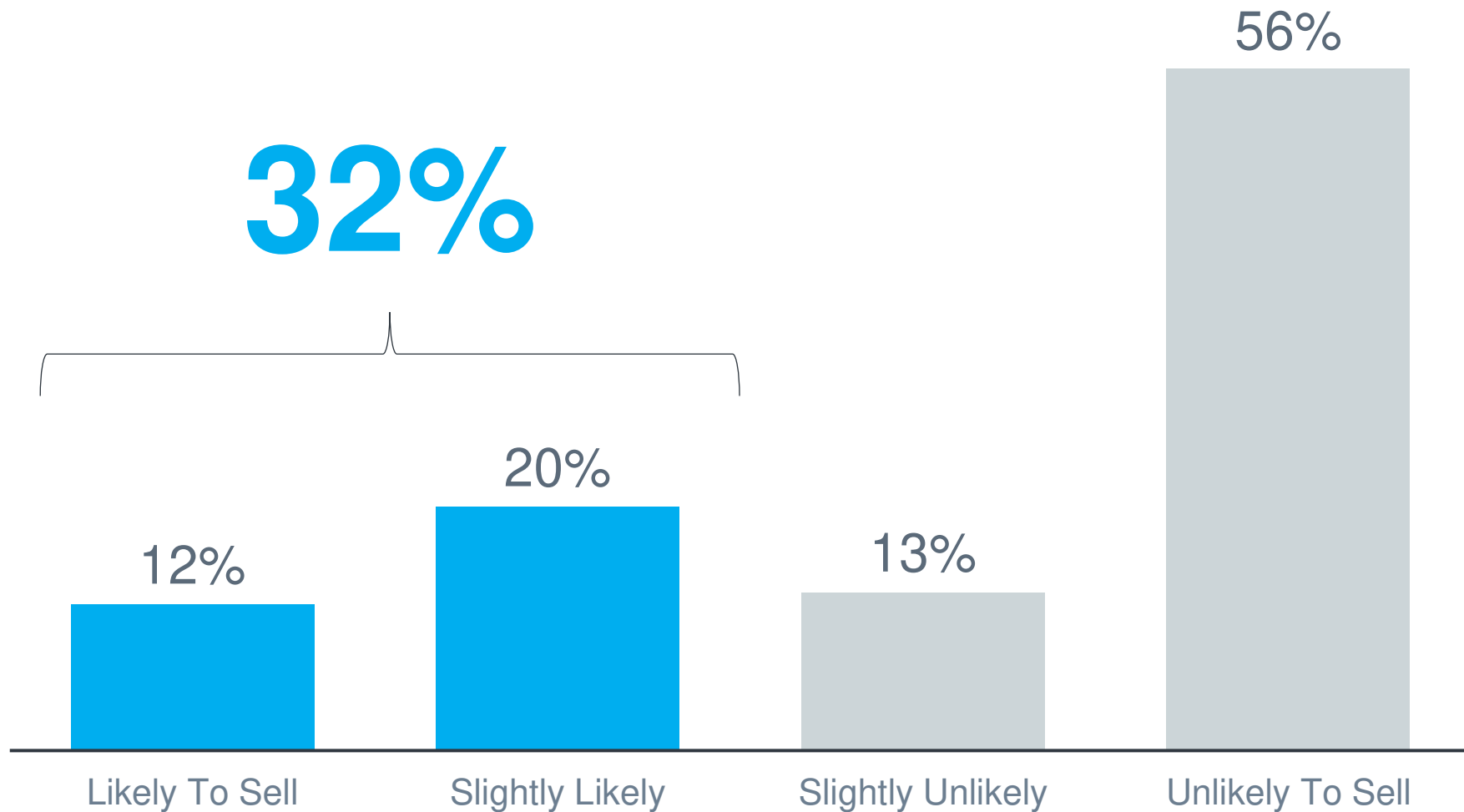
Source: John Burns Consulting



Apartment construction is roaring along at a 40-year high. That means more choices for renters, likely at lower rents, as everyone jockeyes for tenants.

- **Lew Sichelman**, Author, "The Housing Scene" Column

# Rental Owners' Plans To Sell Properties in the 2 Years To Come





# Inventory



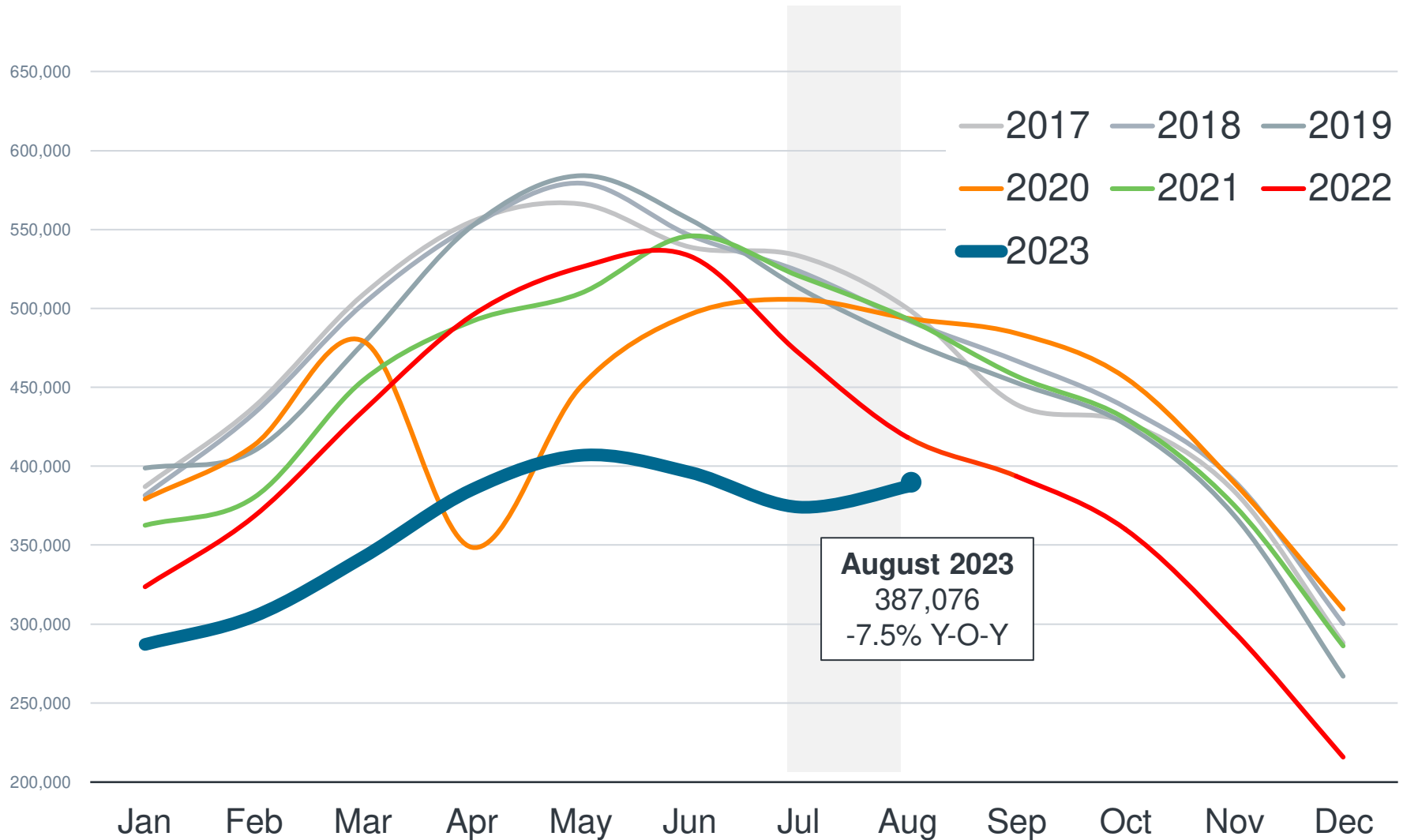
What we didn't expect - especially considering 7+ percent mortgage rates - was more new listings.

- **Jeff Tucker**, Senior Economist, Zillow



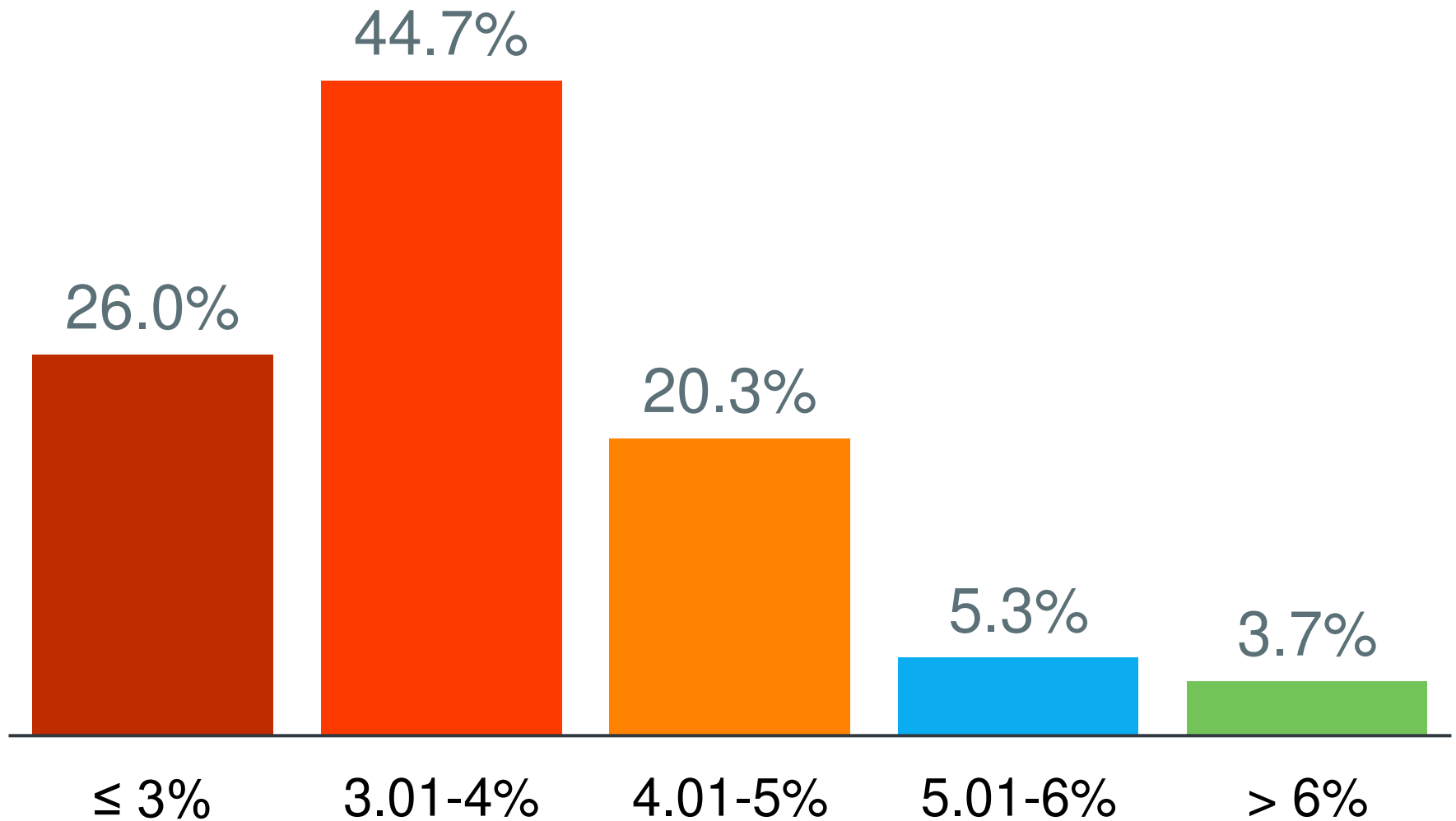
# New Listings Tick Up This Month

New Monthly Listing Counts



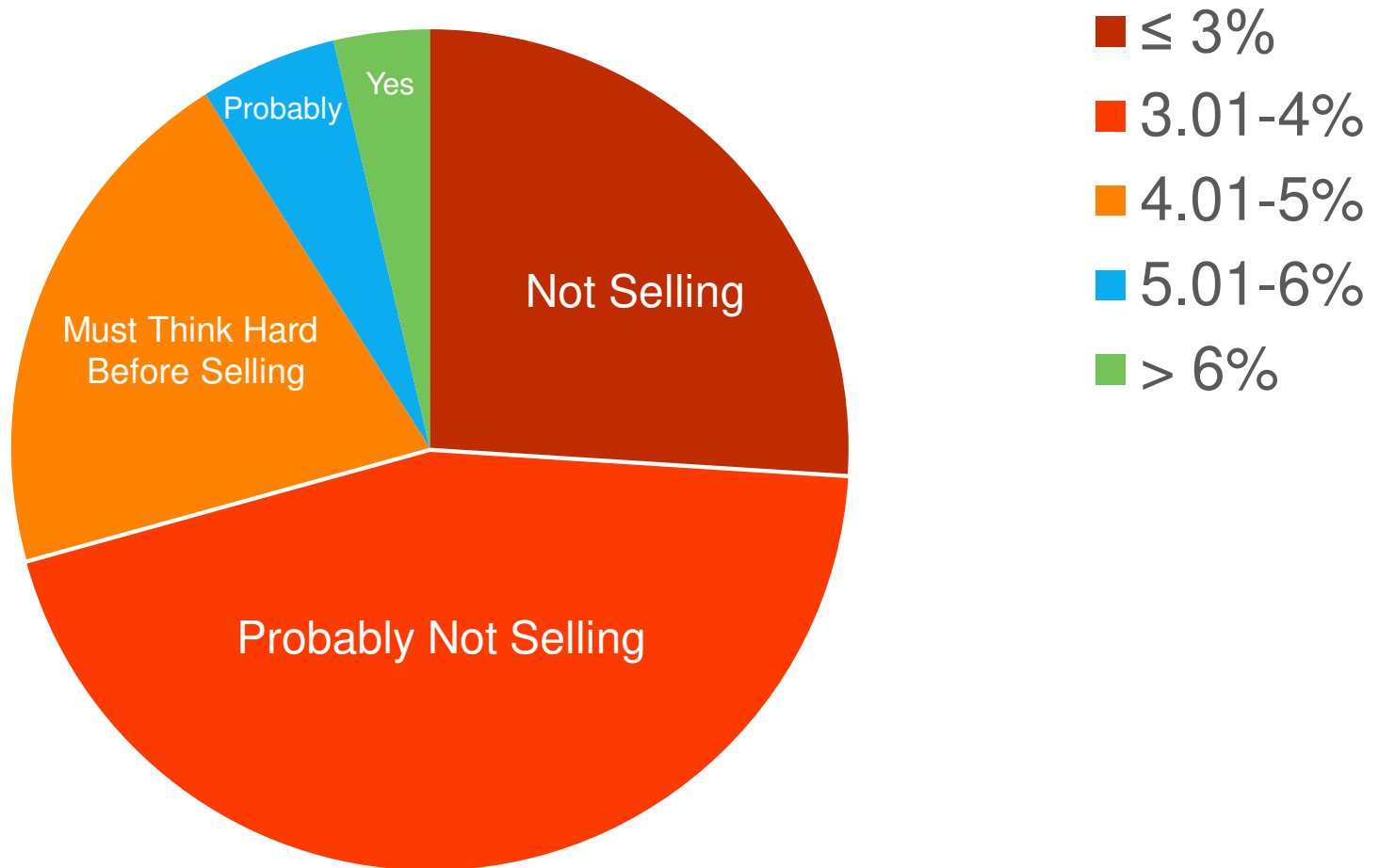
# 70.7% of Mortgage Rates Less Than 4%

Current Loans with Mortgage Rate at Time of Origination

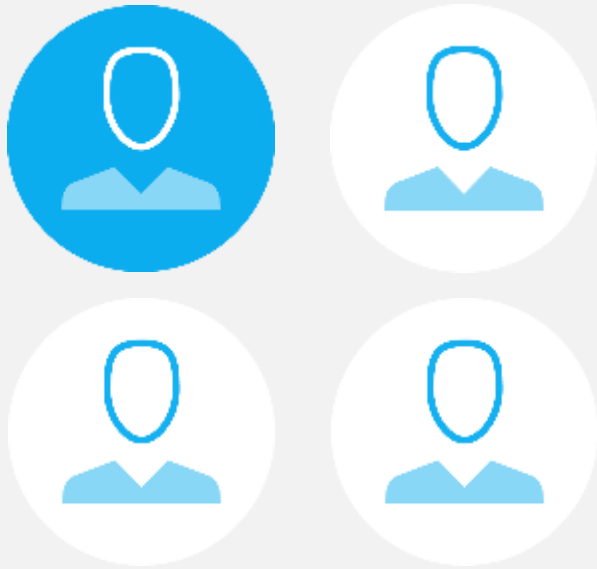


# Lock-In Rates Limit New Inventory

Current Loans with Mortgage Rate at Time of Origination



# Mortgage Rates Are Less Relevant to Older Homeowners

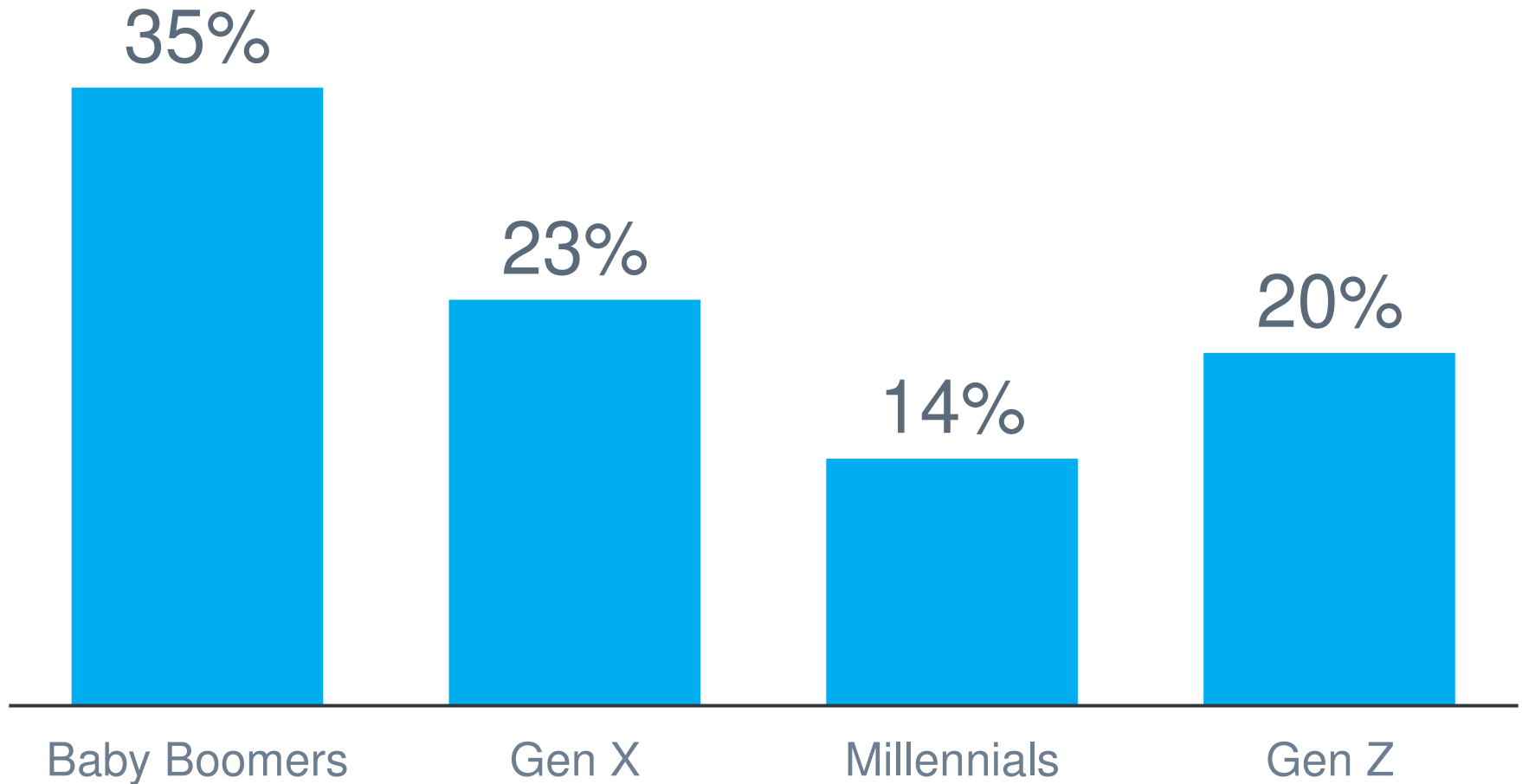


About 1 in 4 U.S. homeowners (26%) say high mortgage rates **would not impact** their decision on when to sell their home.

Of those 26% of homeowners, **43% say it's because they would not need a mortgage to buy a new home.**

# Mortgage Rates Are Less Relevant to Older Homeowners

Percent Not Impacted by Generation



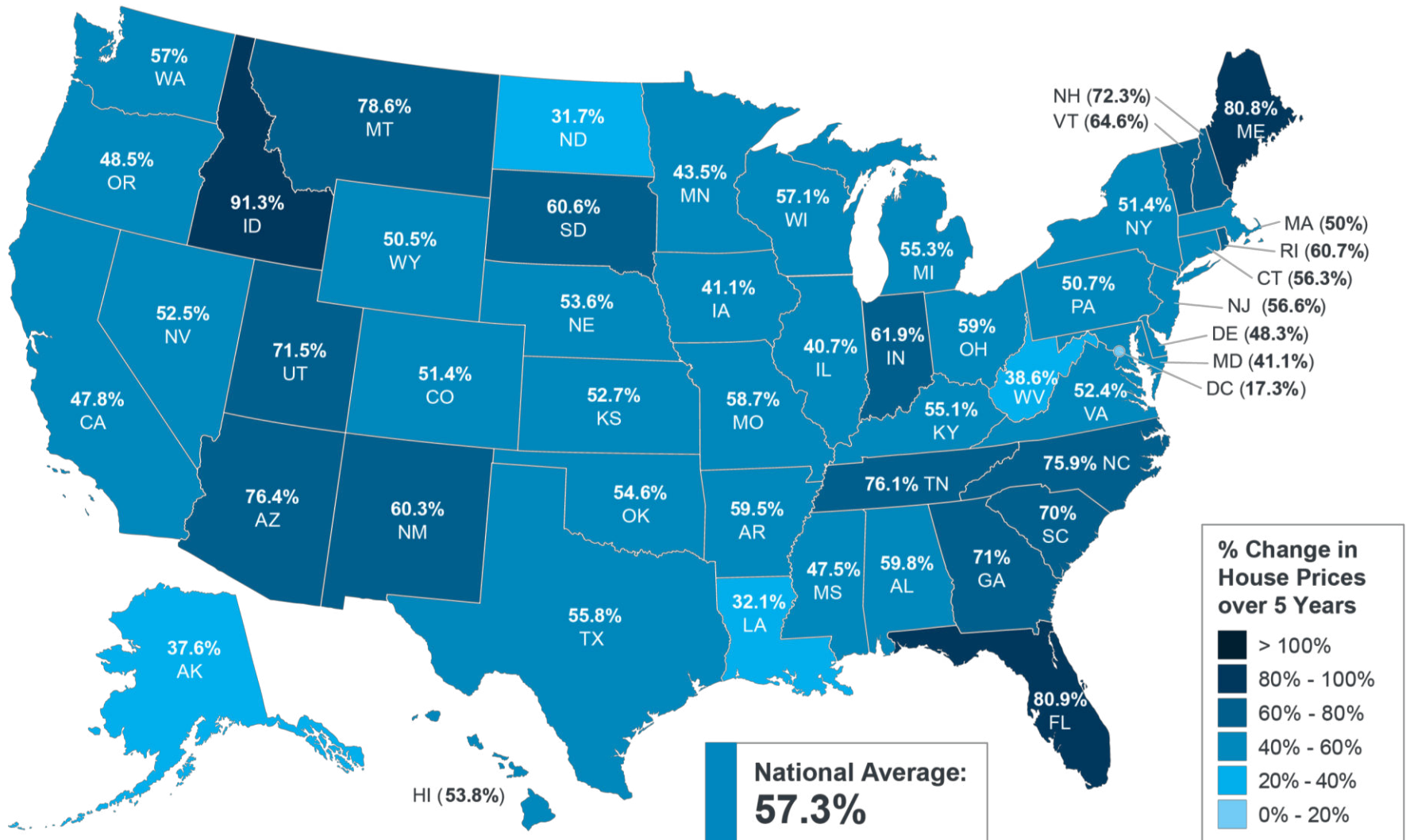




# Equity

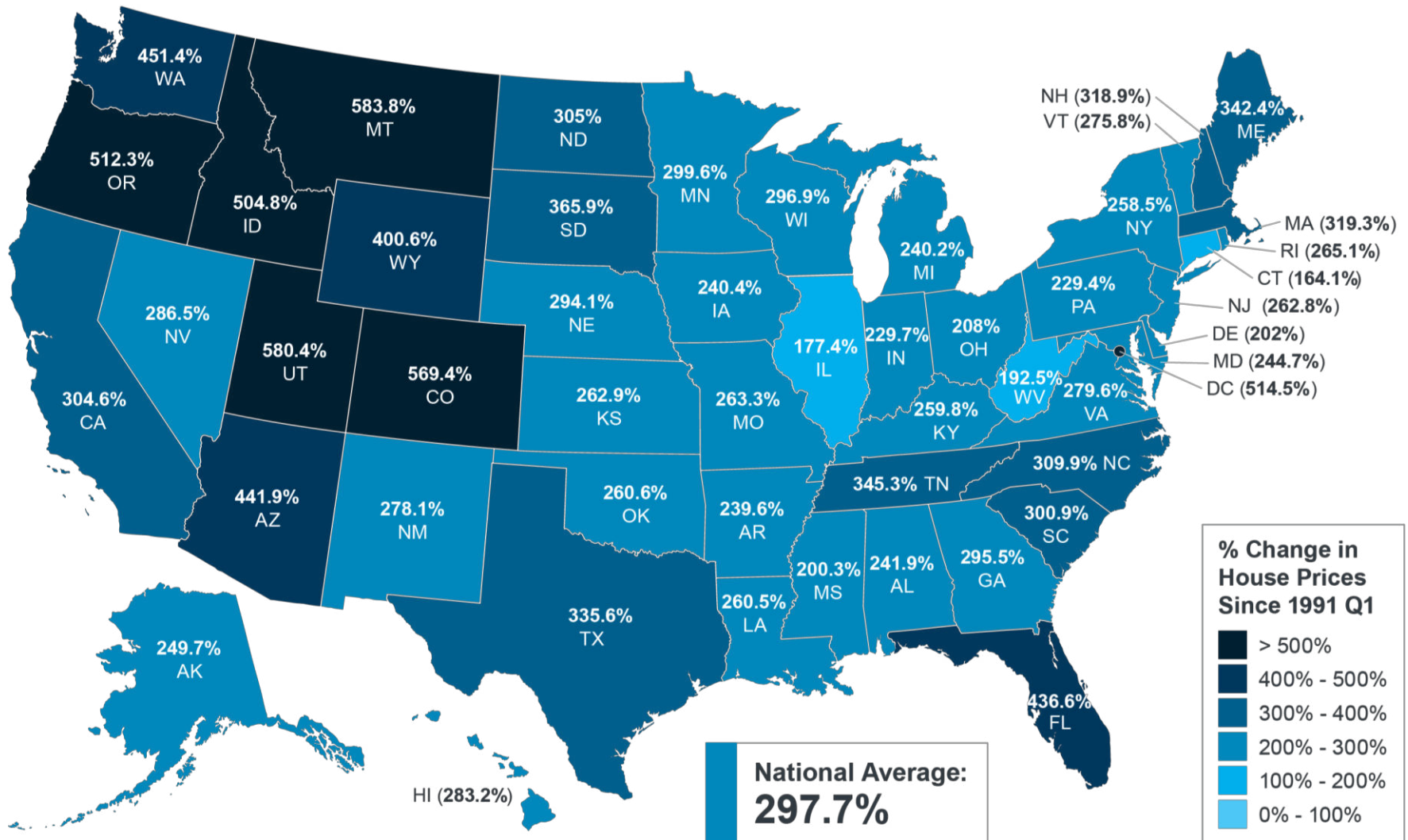
# Percent Change in Home Prices

Over 5 Years, Q2 2023



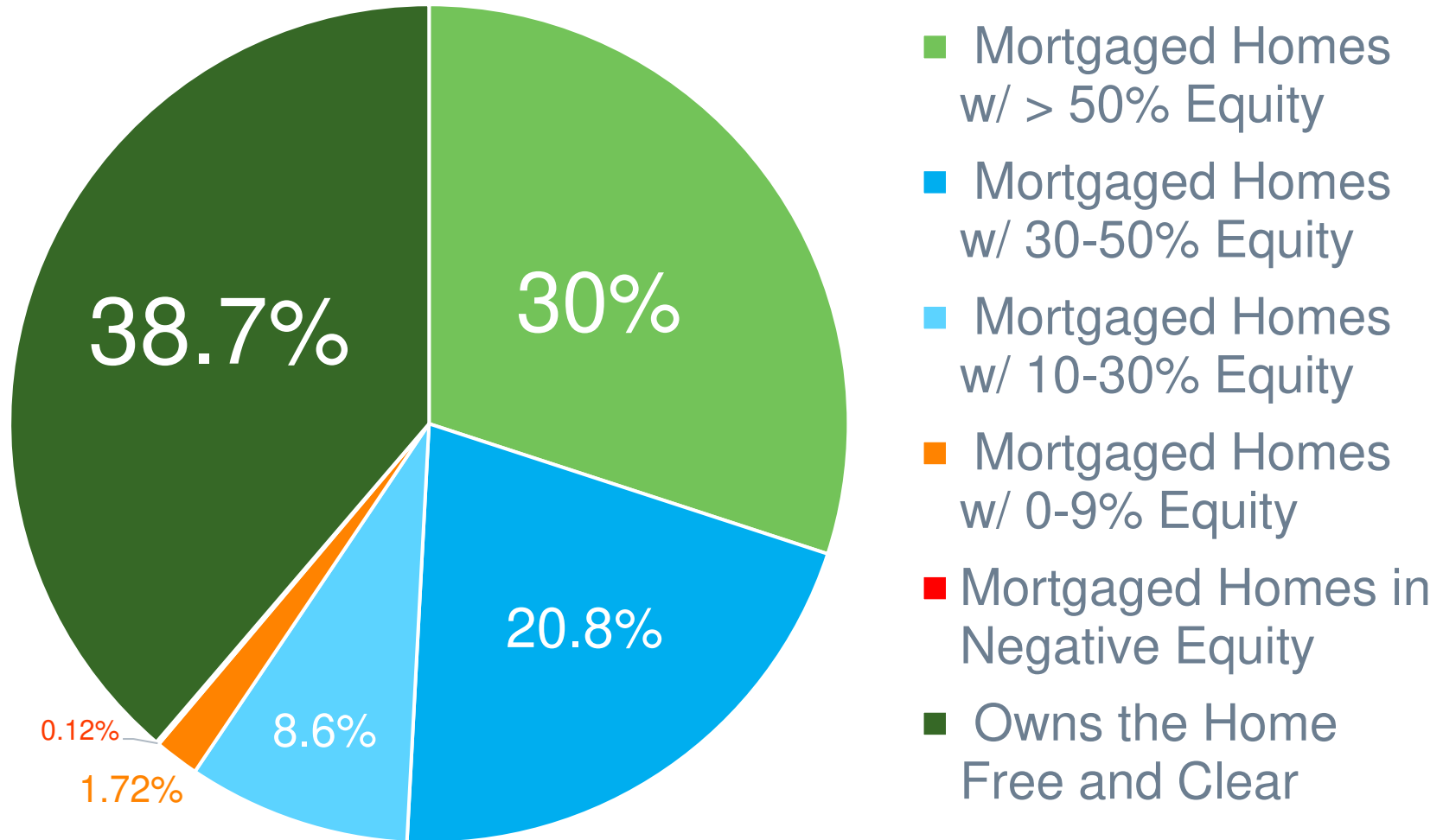
# Percent Change in Home Prices

Since Q1 1991, Q2 2023



# Americans Sitting on Tremendous Equity

68.7% Have Paid off Their Mortgage or Have at Least 50% Equity





Quarterly gains added almost \$13,900; the average U.S. homeowner now has about \$290,000 in equity.

## 3 Major Advantages To Having That Equity

### **1. Ability To Be an All-Cash Buyer:**

No mortgage payments and sellers may be more inclined to accept offers from buyers who make cash offers.

### **2. Ability To Give Larger Down Payment:**

A larger down payment results in lower monthly mortgage payments and better loan terms (more favorable mortgage interest rates and lower private mortgage insurance costs, ultimately reducing the overall mortgage cost).

### **3. Access to Assisted Living Residences:**

Whether making payments or “buying into” an assisted living facility, having cash after the sale of a home dramatically increases your options.



# The “Grandparent Wish” To Be with the Grandkids



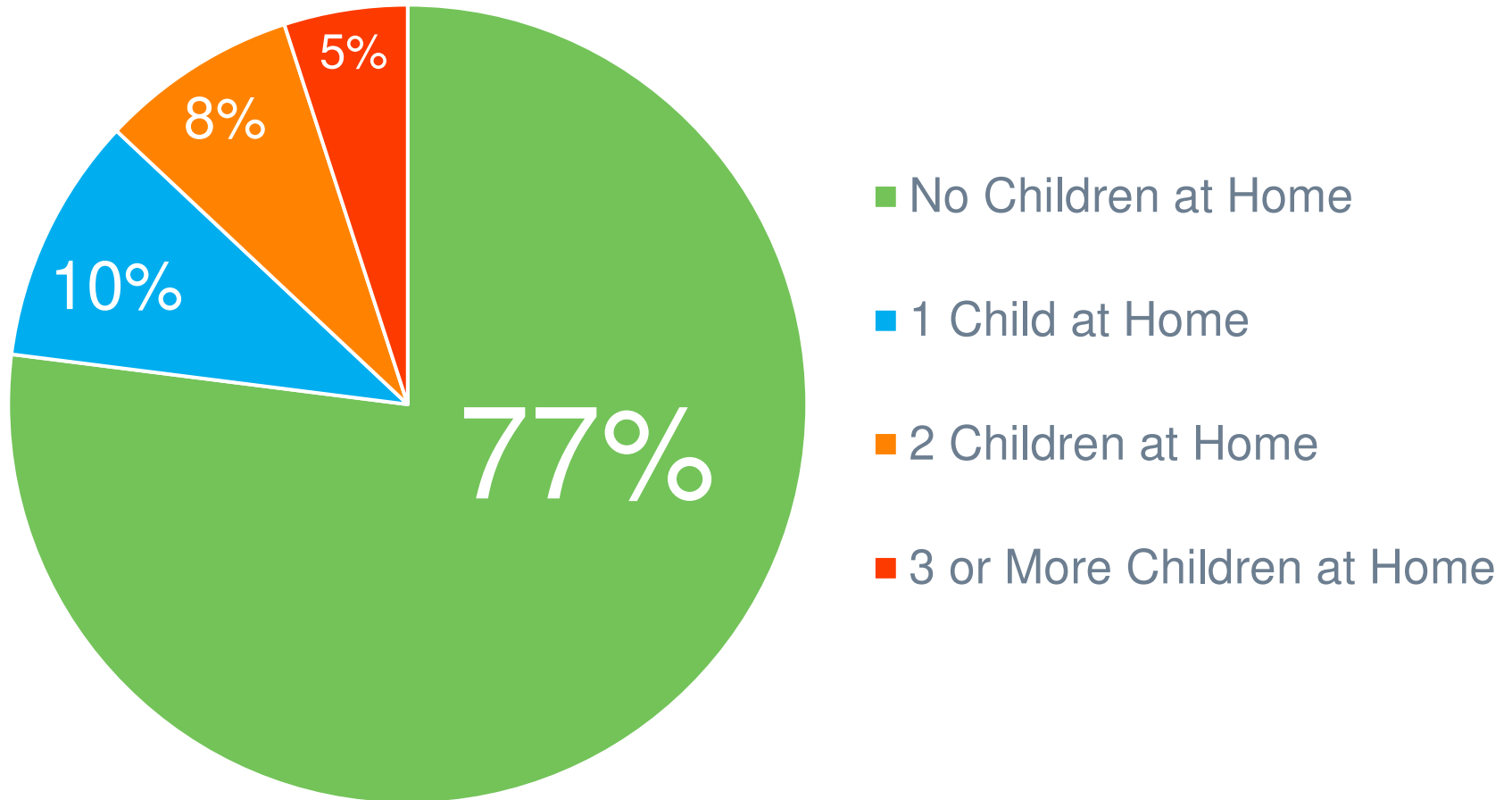
Never underestimate the power of grandchildren - especially when it comes to lifestyle and financial decisions. Recent data shows that many baby boomers are relocating further away from home than they used to so they can be closer to their grandbabies.

- **Vance Cariaga**, Journalist, Go Banking Rates



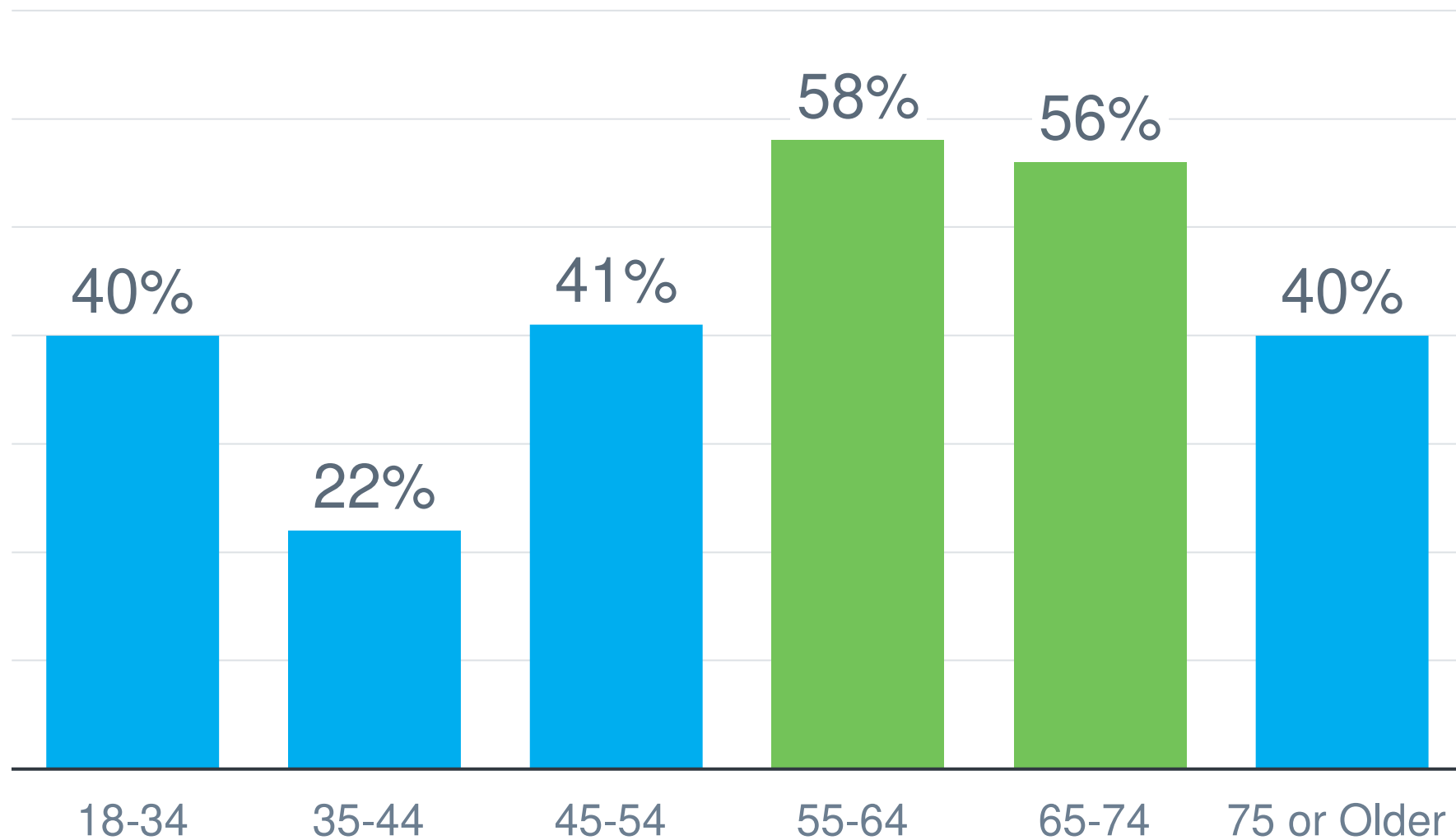
# Empty Nesters Dominate Home Sellers

Percent of Sellers Based on Number of Children Under 18 Still at Home



# Grandparents Moving Farther Away?

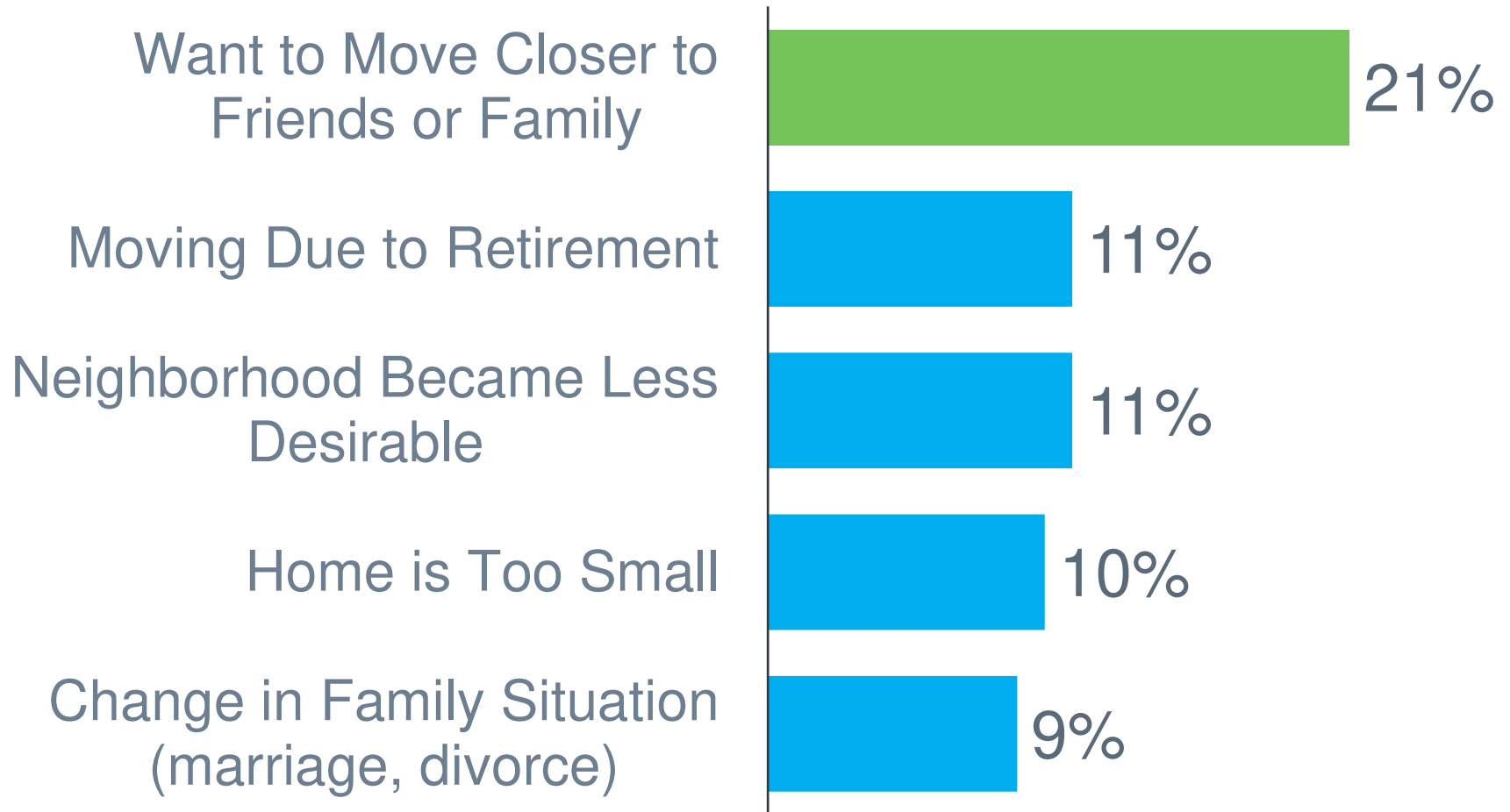
Percent of Sellers Who Moved at Least 100 Miles by Years of Age



Source: NAR

# Sellers Want To Be Near Their Family

Top 5 Reasons Why Sellers Sold



YOUR LOGO

# Professional Equity Assessment Report

Name of Client

Street Address





# Current Home Price Appreciation



Home prices aren't falling anymore . . . The surprisingly quick recovery suggests that the residential real-estate downturn is turning out to be shorter and shallower than many housing economists expected after mortgage rates soared last year.

- **Nicole Friedman**, Reporter, WSJ



From January through August, housing demand stabilized, resulting in relatively stable home prices. By August 2023, national resale home prices fully recovered from the declines experienced in the second half of 2022 and now exceed their April 2022 peak.

- **John Macke**, Senior Research Analyst, John Burns Consulting

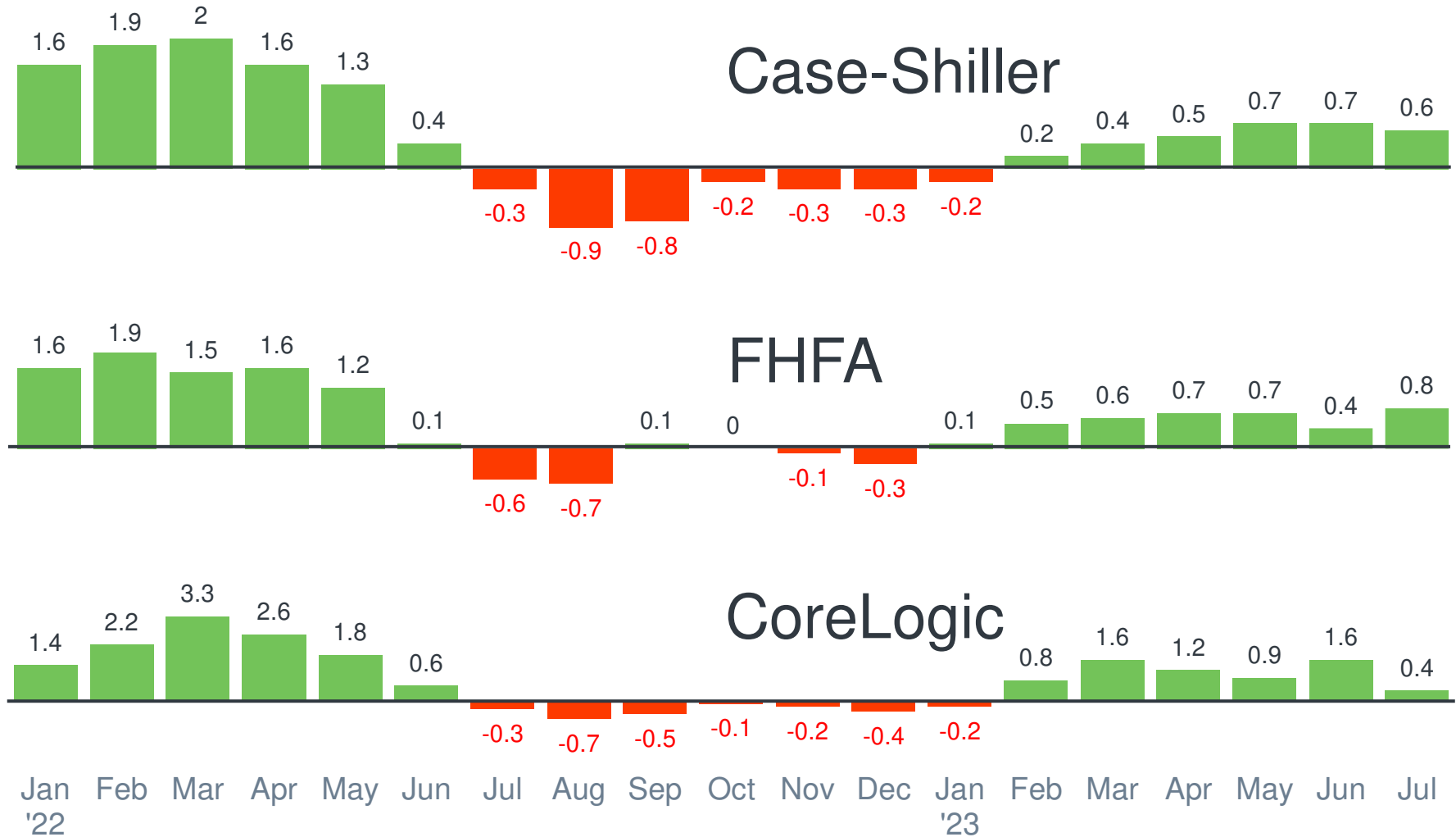


Overall, it appears the reduction in supply has outweighed the decrease in demand, thus house prices have started to increase even as sales have fallen.



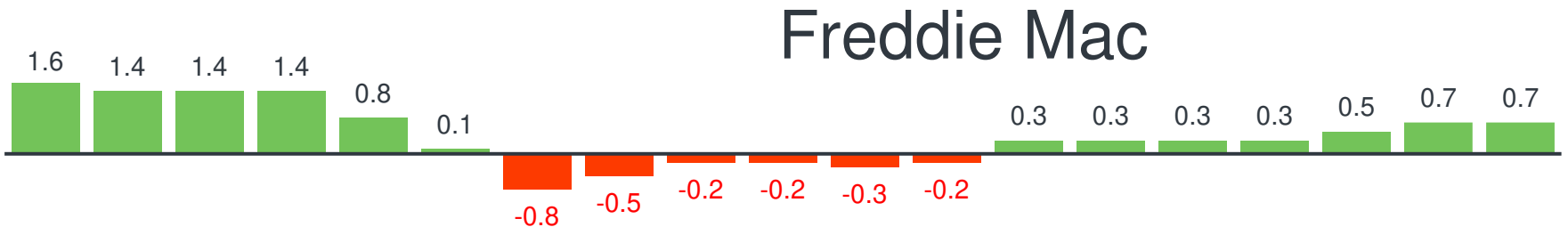
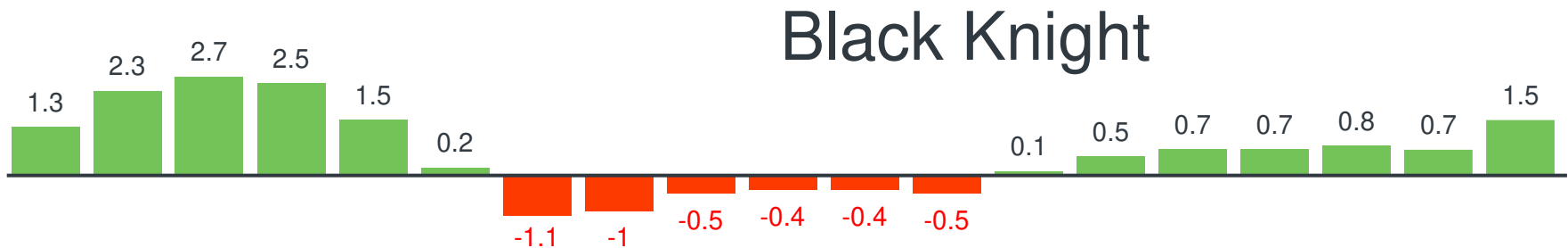
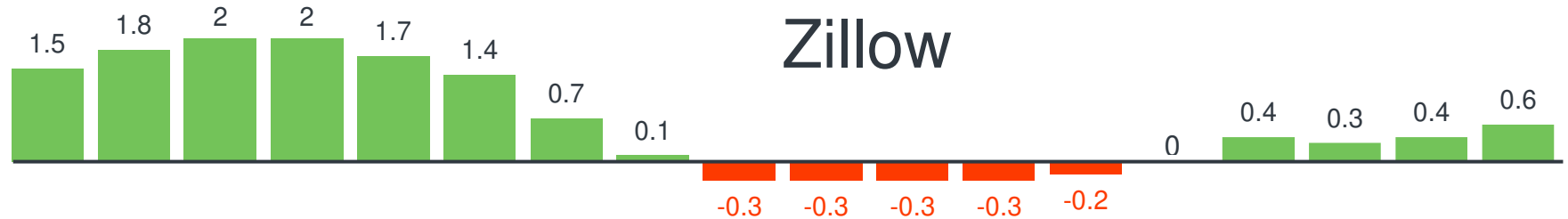
# Percent Change in Home Values

Month-Over-Month, Case-Shiller & FHFA (SA), CoreLogic (NSA)



# Percent Change in Home Values

Month-Over-Month, Zillow, Black Knight, & Freddie Mac (SA)

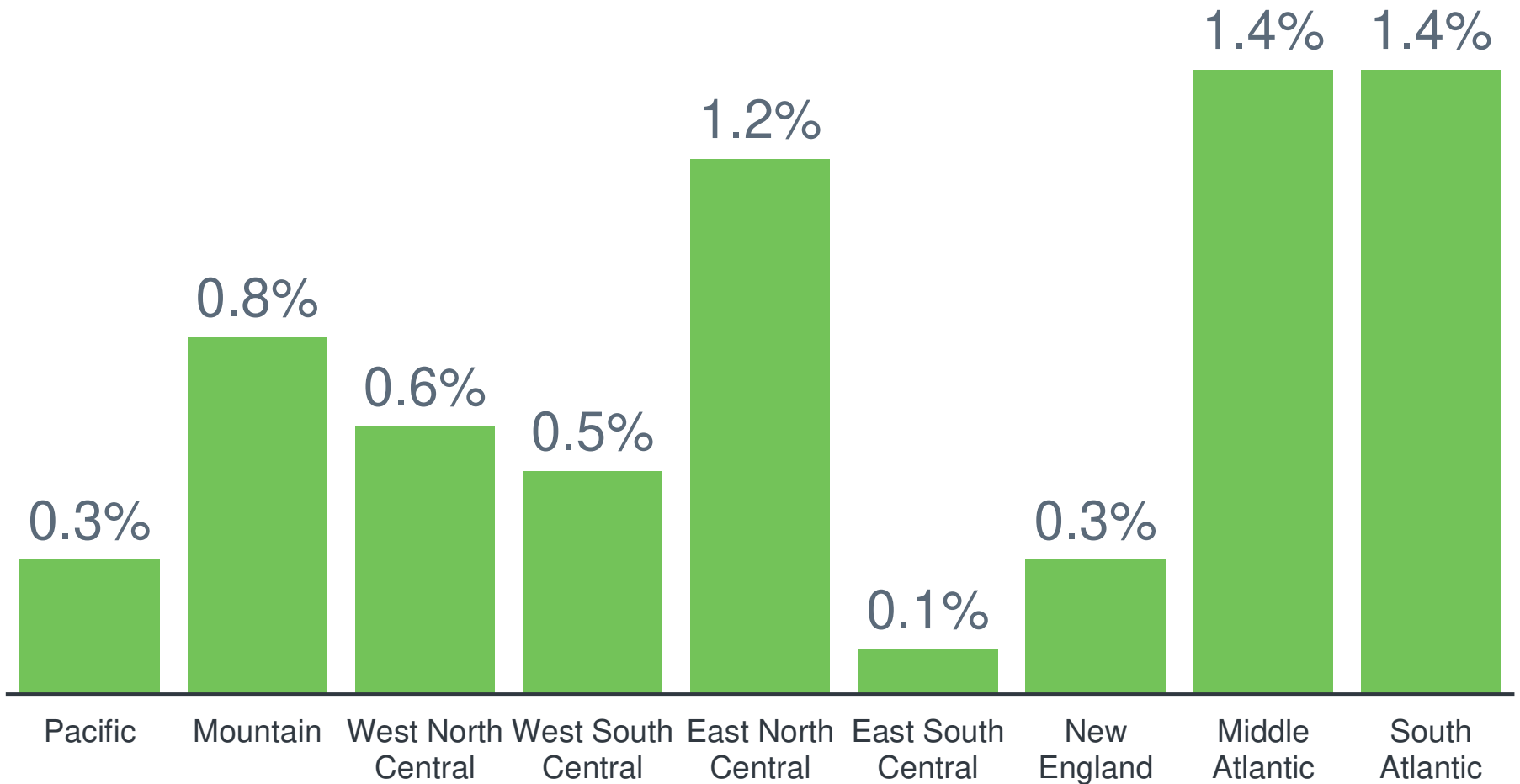


Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul  
'22 '23

# Month-Over-Month Price Change

July 2023 by Region

National Rate of Appreciation: **0.8%**



Source: FHFA

# Case-Shiller Home Price Movement

July 2023 Month-Over-Month % Appreciation in Top 20 Cities

U.S. National: **0.6%**

Metro	% Change	Metro	% Change
Atlanta	0.6%	Miami	0.9%
Boston	0.4%	Minneapolis	0.3%
Charlotte	0.8%	New York	0.8%
Chicago	0.9%	Phoenix	1%
Cleveland	0.3%	Portland	0.1%
Dallas	0.6%	San Diego	1.5%
Denver	0.5%	San Francisco	0.3%
Detroit	0.7%	Seattle	1.7%
Las Vegas	0.7%	Tampa	0.5%
Los Angeles	1.1%	Washington, D.C.	0.9%



# Future Home Prices

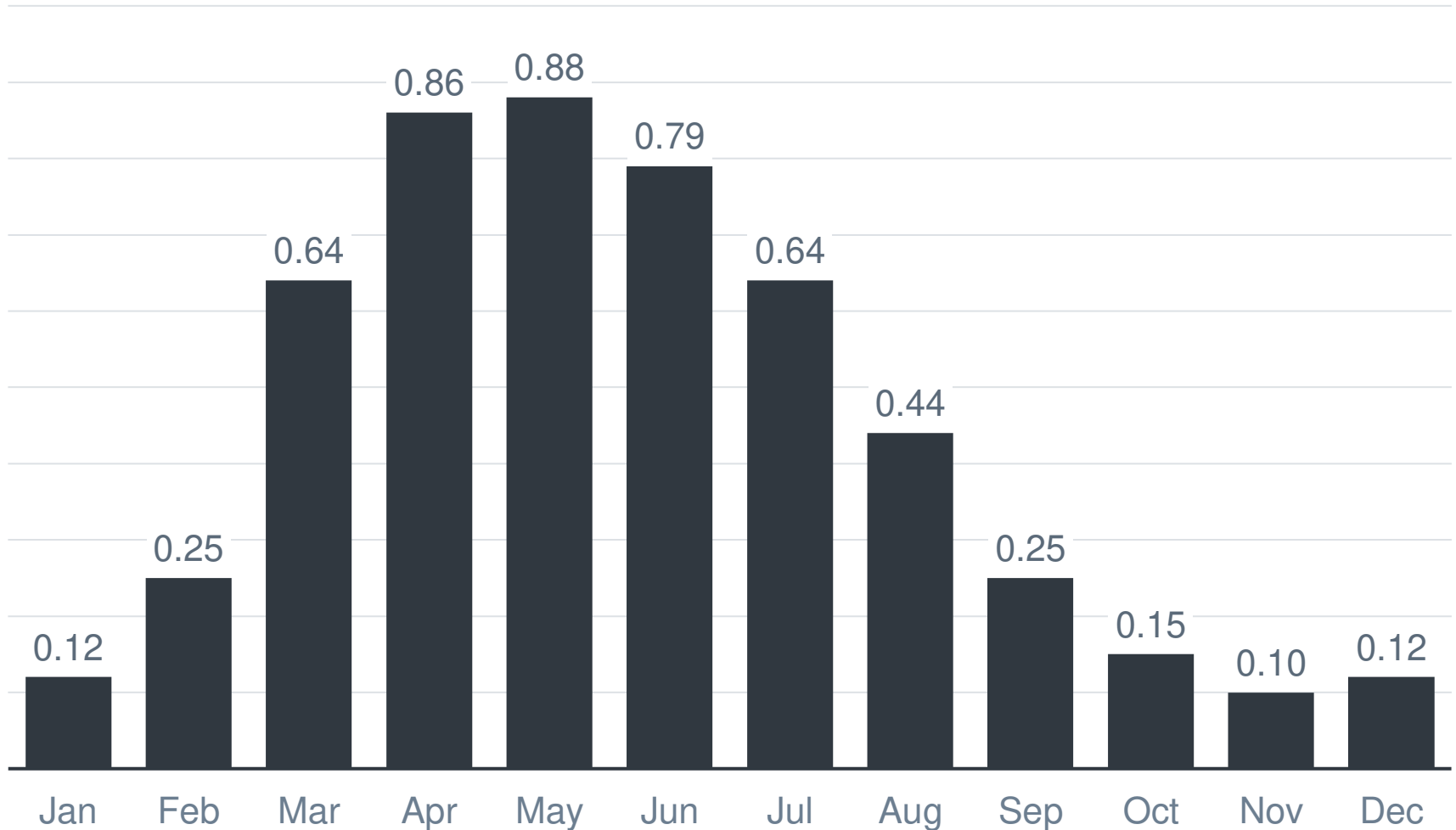


High mortgage rates have slowed additional price surges, with monthly increases returning to regular seasonal averages. In other words, home prices are still growing but are in line with historic seasonal expectations.

- **Selma Hepp**, Chief Economist, CoreLogic

# 49-Year Average Monthly Price Movement

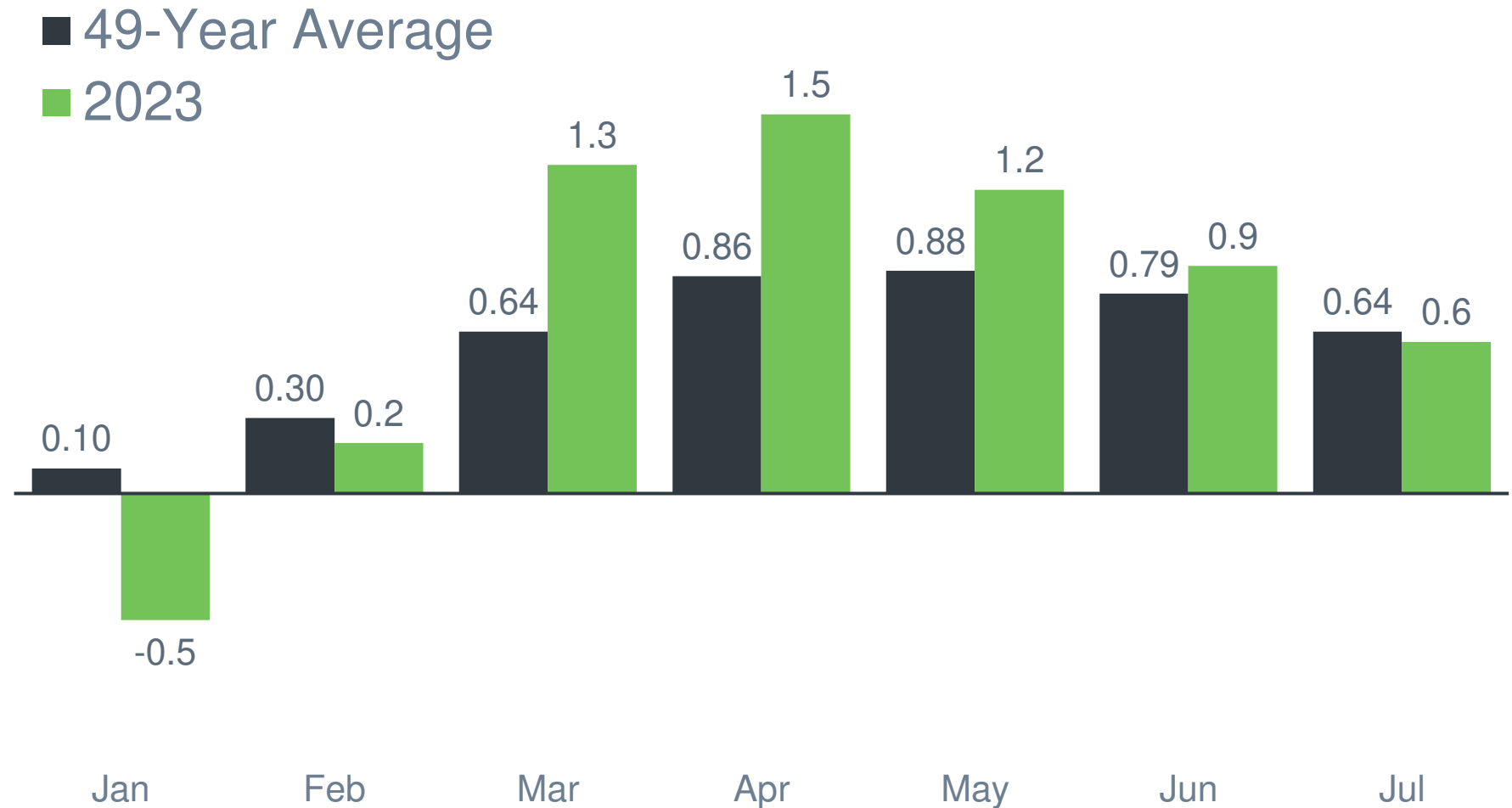
NSA Month-Over-Month 1973-2022



Source: Case-Shiller

# 49-Year Average vs. 2023 Price Movement

NSA M-O-M 1973-2022 and 2023



Source: Case-Shiller

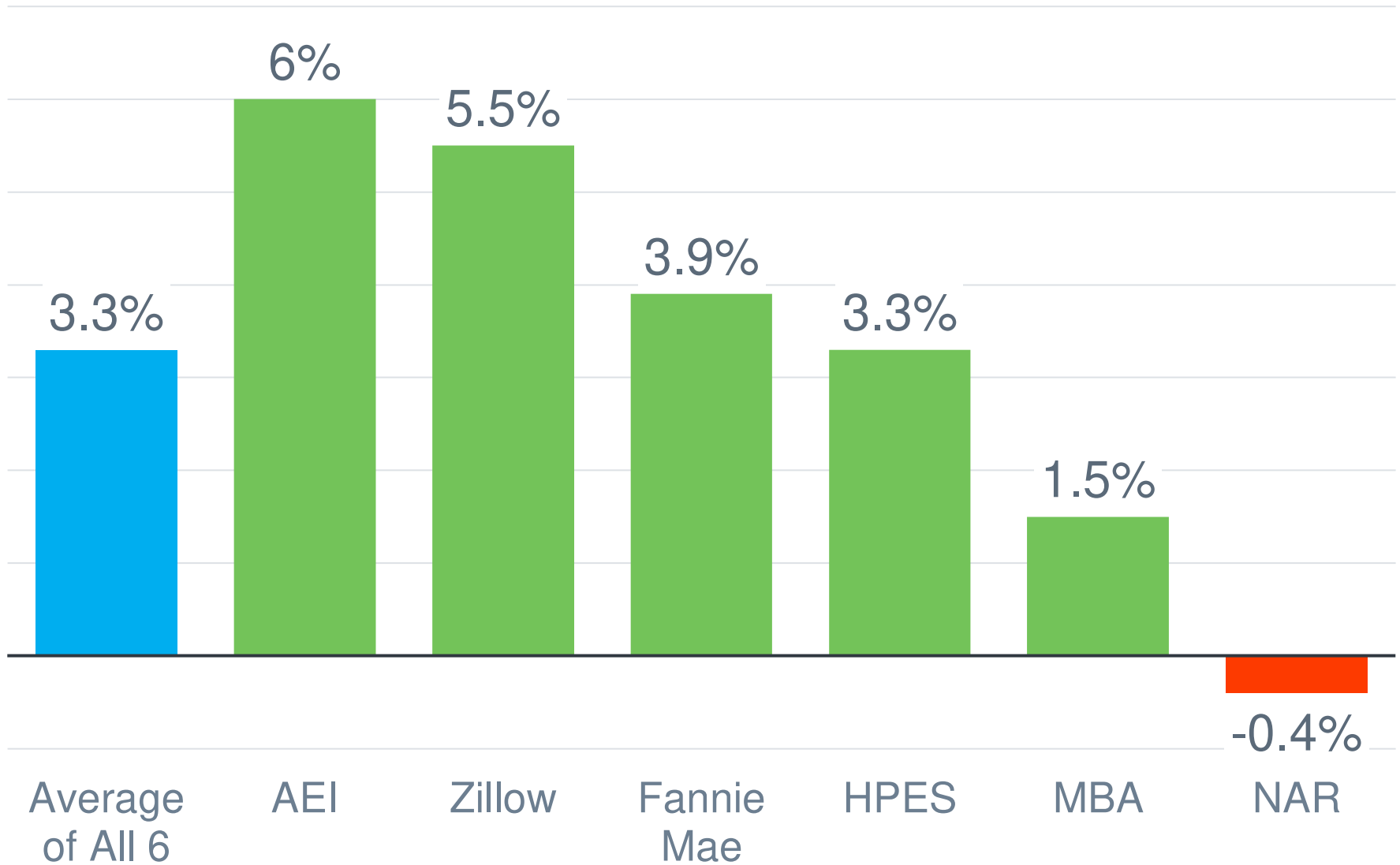




Nevertheless, home prices are still expected to reaccelerate and reach mid-single-digit growth rate by the end of the year, according to CoreLogic's latest HPI forecast.

- **Selma Hepp**, Chief Economist, CoreLogic

# 2023 Year End Home Price Forecasts



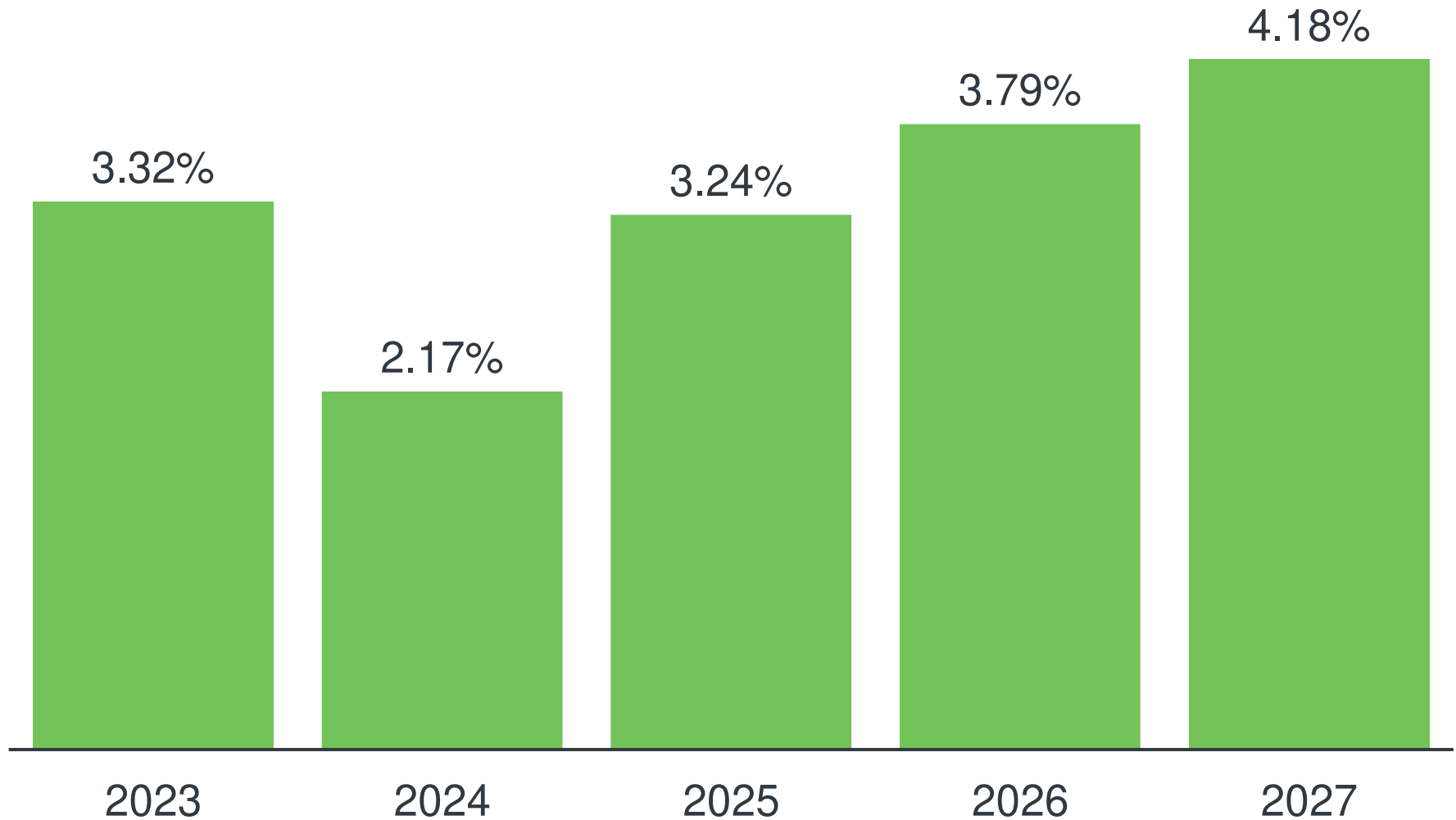


# Home Price Expectation Survey

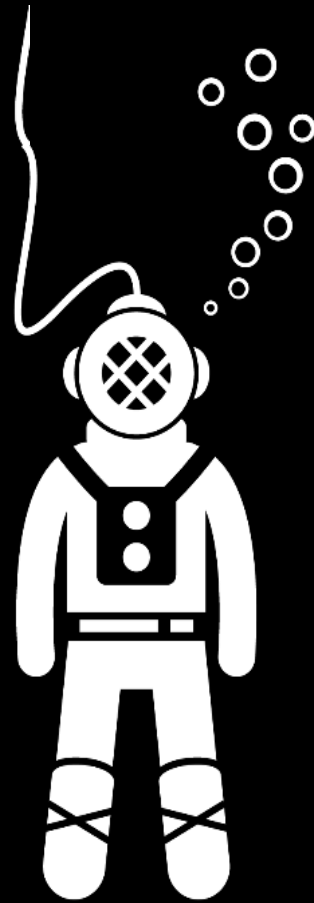
A nationwide panel of over one hundred *economists, real estate experts and investment & market strategists.*

# Estimated Home Price Performance

December to December, as Forecasted in Q3 2023



# THE DEEP DIVE



## Facebook Live

Every Monday 11AM ET/8AM PT  
Keeping Current Matters Facebook Page

# Resources

Slide(s)	Description	Link(s)
4	Foreclosures Graph	<a href="https://www.newyorkfed.org/microeconomics/hhdc.html">https://www.newyorkfed.org/microeconomics/hhdc.html</a>
6	Short-Term Rental Survey	<a href="https://www.realtor.com/research/airbnb_integration_survey_2023/">https://www.realtor.com/research/airbnb_integration_survey_2023/</a>
7	Airbnb Headline	<a href="https://whowhatwhy.org/economy/business/has-airbnb-overstayed-its-welcome-some-cities-say-yes/">https://whowhatwhy.org/economy/business/has-airbnb-overstayed-its-welcome-some-cities-say-yes/</a>
8	Short-Term Rental Graph	<a href="https://skift.com/2023/09/13/airbnbs-nyc-listings-fall-77-big-hotelier-sees-tailwind/">https://skift.com/2023/09/13/airbnbs-nyc-listings-fall-77-big-hotelier-sees-tailwind/</a>
10	Rearick Quote	<a href="https://money.com/airbnb-bans-affect-housing-market/">https://money.com/airbnb-bans-affect-housing-market/</a>
12, 13	Transactions by Investor Size Graphs	<a href="https://twitter.com/RickPalaciosJr/status/1689330116223209472">https://twitter.com/RickPalaciosJr/status/1689330116223209472</a>
14	Sellers Deciding To Rent Graph	<a href="https://twitter.com/johnburnsjbrec/status/1696502206676230331">https://twitter.com/johnburnsjbrec/status/1696502206676230331</a>
15	Sichelman Quote	<a href="https://www.miamiherald.com/news/business/real-estate-news/article278570389.html">https://www.miamiherald.com/news/business/real-estate-news/article278570389.html</a>

# Resources

Slide(s)	Description	Link(s)
16	Rentals Planning To Sell Graph	<a href="https://www.miamiherald.com/news/business/real-estate-news/article278570389.html">https://www.miamiherald.com/news/business/real-estate-news/article278570389.html</a>
18	Tucker Quote	<a href="https://zillow.mediaroom.com/2023-09-12-Buyers-are-seeing-more-options-as-housing-market-hits-its-late-summer-slowdown">https://zillow.mediaroom.com/2023-09-12-Buyers-are-seeing-more-options-as-housing-market-hits-its-late-summer-slowdown</a>
19	New Listings Graph	<a href="https://www.realtor.com/research/data/">https://www.realtor.com/research/data/</a>
20, 21	Mortgage Rates of Current Loans Graphs	<a href="https://www.fhfa.gov/DataTools/Downloads/Pages/National-Mortgage-Database-Aggregate-Data.aspx">https://www.fhfa.gov/DataTools/Downloads/Pages/National-Mortgage-Database-Aggregate-Data.aspx</a>
22, 23	Rate Relevancy by Age	<a href="https://www.creditkarma.com/about/commentary/mortgage-rate-fears-are-very-real-but-not-as-much-for-older-homeowners">https://www.creditkarma.com/about/commentary/mortgage-rate-fears-are-very-real-but-not-as-much-for-older-homeowners</a>
25, 26	Percent Change in Home Prices Maps	<a href="https://www.fhfa.gov/DataTools/Tools/Pages/House-Price-Index-(HPI).aspx">https://www.fhfa.gov/DataTools/Tools/Pages/House-Price-Index-(HPI).aspx</a>

# Resources

Slide(s)	Description	Link(s)
27	Equity Pie Chart	<a href="https://data.census.gov/cedsci/all?q=mortgage">https://data.census.gov/cedsci/all?q=mortgage</a> <a href="https://www.attomdata.com/news/market-trends/home-sales-prices/attom-q2-2023-u-s-home-equity-and-underwater-report/">https://www.attomdata.com/news/market-trends/home-sales-prices/attom-q2-2023-u-s-home-equity-and-underwater-report/</a> <a href="https://www.fhfa.gov/Media/Blog/Pages/Homeowners-Equity-Remains-High.aspx">https://www.fhfa.gov/Media/Blog/Pages/Homeowners-Equity-Remains-High.aspx</a>
28	CoreLogic Quote	<a href="https://www.corelogic.com/press-releases/home-equity-increases-winter-spring-reducing-underwater-properties-q2/">https://www.corelogic.com/press-releases/home-equity-increases-winter-spring-reducing-underwater-properties-q2/</a>
31	Cariaga Quote	<a href="https://www.gobankingrates.com/retirement/planning/boomers-moving-further-from-home-close-to-grandbabies-is-it-good-financial-move/">https://www.gobankingrates.com/retirement/planning/boomers-moving-further-from-home-close-to-grandbabies-is-it-good-financial-move/</a>
32, 33, 34	Multi-Gen Graphs	<a href="https://store.realtor/2022-nar-profile-of-home-buyers-and-sellers-download/">https://store.realtor/2022-nar-profile-of-home-buyers-and-sellers-download/</a>
37	Friedman Quote	<a href="https://www.wsj.com/economy/housing/the-fall-in-home-prices-may-already-be-over-3496d6bb">https://www.wsj.com/economy/housing/the-fall-in-home-prices-may-already-be-over-3496d6bb</a>
38	Macke Quote	<a href="https://jbrec.com/insights/the-missing-resale-market/">https://jbrec.com/insights/the-missing-resale-market/</a>
39	Freddi Mac	<a href="https://www.freddiemac.com/research/forecast/20230921-overall-economic-growth-has-been-resilient">https://www.freddiemac.com/research/forecast/20230921-overall-economic-growth-has-been-resilient</a>



# Resources

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40	M-O-M Prices Graph 1	<a href="https://www.spglobal.com/spdji/en/indices/indicators/sp-corelogic-case-shiller-us-national-home-price-nsa-index/#news-research">https://www.spglobal.com/spdji/en/indices/indicators/sp-corelogic-case-shiller-us-national-home-price-nsa-index/#news-research</a> <a href="https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx">https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx</a> <a href="https://www.corelogic.com/category/intelligence/reports/home-price-insights/">https://www.corelogic.com/category/intelligence/reports/home-price-insights/</a>
41	M-O-M Prices Graph 2	<a href="https://www.freddiemac.com/research/indices/house-price-index">https://www.freddiemac.com/research/indices/house-price-index</a> <a href="https://www.blackknightinc.com/data-reports/">https://www.blackknightinc.com/data-reports/</a> ? <a href="https://www.zillow.com/research/data/">https://www.zillow.com/research/data/</a>
42	M-O-M Prices by Region Graph	<a href="https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx">https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx</a>
43	Case-Shiller Price Movement Table	<a href="https://www.spglobal.com/spdji/en/index-announcements/article/sp-corelogic-case-shiller-index-continues-to-trend-upward-in-july/">https://www.spglobal.com/spdji/en/index-announcements/article/sp-corelogic-case-shiller-index-continues-to-trend-upward-in-july/</a>

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Slide(s)	Description	Link(s)
45, 48	Hepp Quotes	<a href="https://www.corelogic.com/intelligence/us-home-price-insights-september-2023/">https://www.corelogic.com/intelligence/us-home-price-insights-september-2023/</a>
46, 47	Price Seasonality Graphs	<a href="https://www.spglobal.com/spdji/en/indices/indicators/sp-corelogic-case-shiller-us-national-home-price-nsa-index/#overview">https://www.spglobal.com/spdji/en/indices/indicators/sp-corelogic-case-shiller-us-national-home-price-nsa-index/#overview</a>
49	Price Forecasts Graph	<a href="https://www.zillow.com/research/data/">https://www.zillow.com/research/data/</a> <a href="http://www.mba.org">www.mba.org</a> <a href="https://www.fanniemae.com/research-and-insights/forecast">https://www.fanniemae.com/research-and-insights/forecast</a> <a href="https://www.aei.org/research-products/report/housing-finance-watch-week-37-2023/">https://www.aei.org/research-products/report/housing-finance-watch-week-37-2023/</a> <a href="http://www.nar.realtor">www.nar.realtor</a> <a href="http://www.pulsenomics.com">www.pulsenomics.com</a>
50	HPES Definition	<a href="https://pulsenomics.com/Q2_2013_HPE_Survey.php">https://pulsenomics.com/Q2_2013_HPE_Survey.php</a>
51	HPES Graph	<a href="https://pulsenomics.com/surveys/#home-price-expectations">https://pulsenomics.com/surveys/#home-price-expectations</a>



# Updates

# Resources

Slide(s)	Description	Link(s)
62	Confidence Index	<a href="https://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index">https://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index</a>
63-65, 73, 75, 76, 83-87	Existing Home Sales	<a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a>
66-69	New Home Sales	<a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a> <a href="http://www.census.gov/newhomesales">http://www.census.gov/newhomesales</a>
70	Total Home Sales	<a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a> <a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a>
71, 72	Pending Home Sales	<a href="https://www.nar.realtor/research-and-statistics/housing-statistics/pending-home-sales">https://www.nar.realtor/research-and-statistics/housing-statistics/pending-home-sales</a>
77-79	Case Shiller	<a href="https://www.spglobal.com/spdji/en/indices/indicators/sp-corelogic-case-shiller-20-city-composite-home-price-nsa-index/#news-research">https://www.spglobal.com/spdji/en/indices/indicators/sp-corelogic-case-shiller-20-city-composite-home-price-nsa-index/#news-research</a>
80	CoreLogic Price Forecast	<a href="https://www.corelogic.com/intelligence/u-s-home-price-insights/">https://www.corelogic.com/intelligence/u-s-home-price-insights/</a>

# Resources

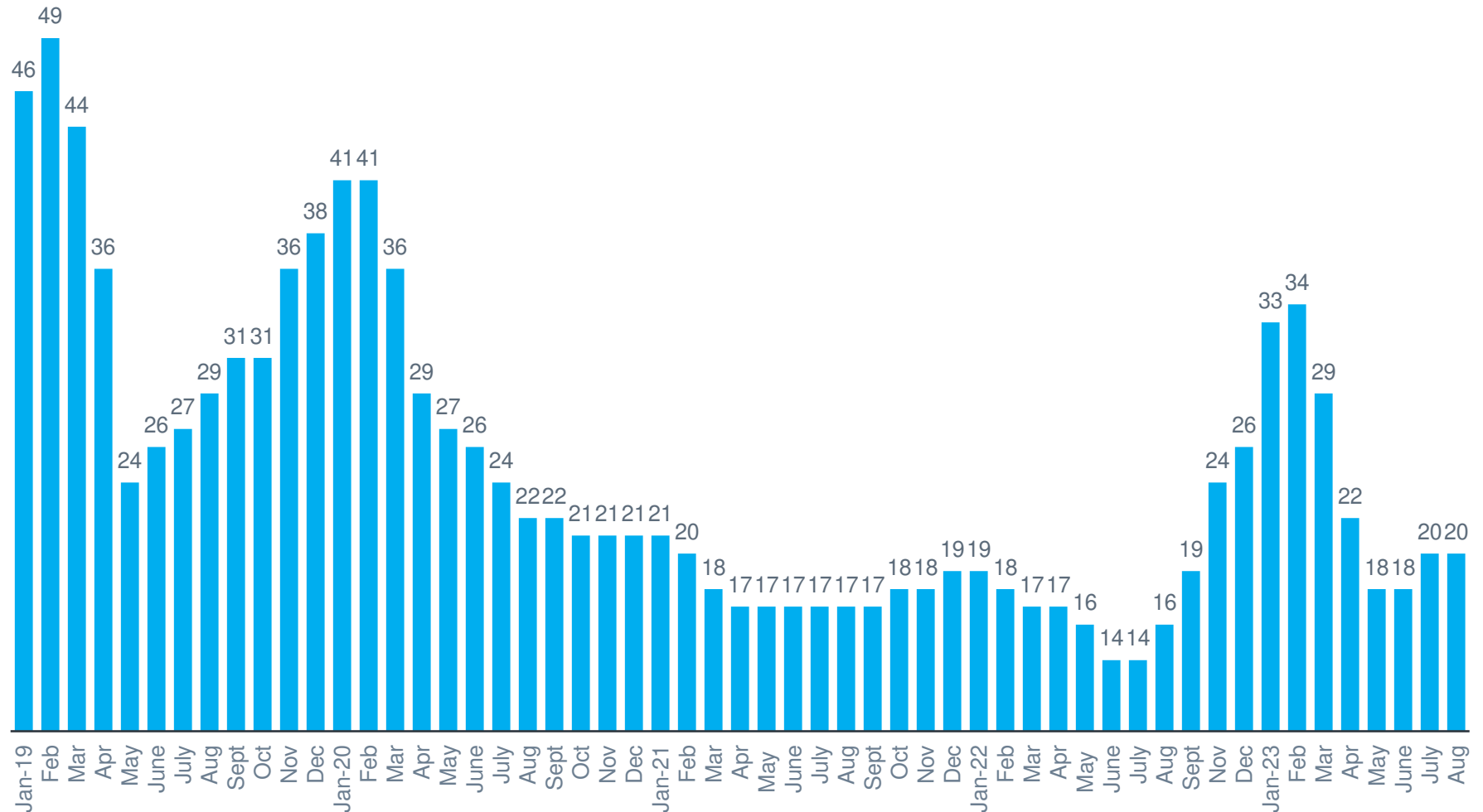
Slide(s)	Description	Link(s)
82-89	Inventory	<a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a> <a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a> <a href="https://www.realtor.com/research/data/">https://www.realtor.com/research/data/</a>
91	Showing Activity	<a href="https://www.showingtime.com/blog/">https://www.showingtime.com/blog/</a>
93, 94, 96, 97	Mortgage Rates	<a href="http://www.freddiemac.com/pmms/pmms_archives.html">http://www.freddiemac.com/pmms/pmms_archives.html</a> <a href="http://www.freddiemac.com/research/forecast/">http://www.freddiemac.com/research/forecast/</a> <a href="https://www.mba.org/news-research-and-resources/research-and-economics/forecasts-and-commentary">https://www.mba.org/news-research-and-resources/research-and-economics/forecasts-and-commentary</a>
95	Mortgage Rate Projections	<a href="http://www.fanniemae.com/portal/research-insights/forecast.html">http://www.fanniemae.com/portal/research-insights/forecast.html</a> <a href="https://www.mba.org/news-research-and-resources/research-and-economics/forecasts-and-commentary">https://www.mba.org/news-research-and-resources/research-and-economics/forecasts-and-commentary</a> <a href="https://www.nar.realtor/research-and-statistics">https://www.nar.realtor/research-and-statistics</a>
99, 100	Mortgage Credit Availability	<a href="https://www.mba.org/news-research-and-resources/newsroom">https://www.mba.org/news-research-and-resources/newsroom</a> <a href="https://www.mba.org/news-research-and-resources/research-and-economics/single-family-research/mortgage-credit-availability-index">https://www.mba.org/news-research-and-resources/research-and-economics/single-family-research/mortgage-credit-availability-index</a>



# Home Sales

# Average Days on the Market

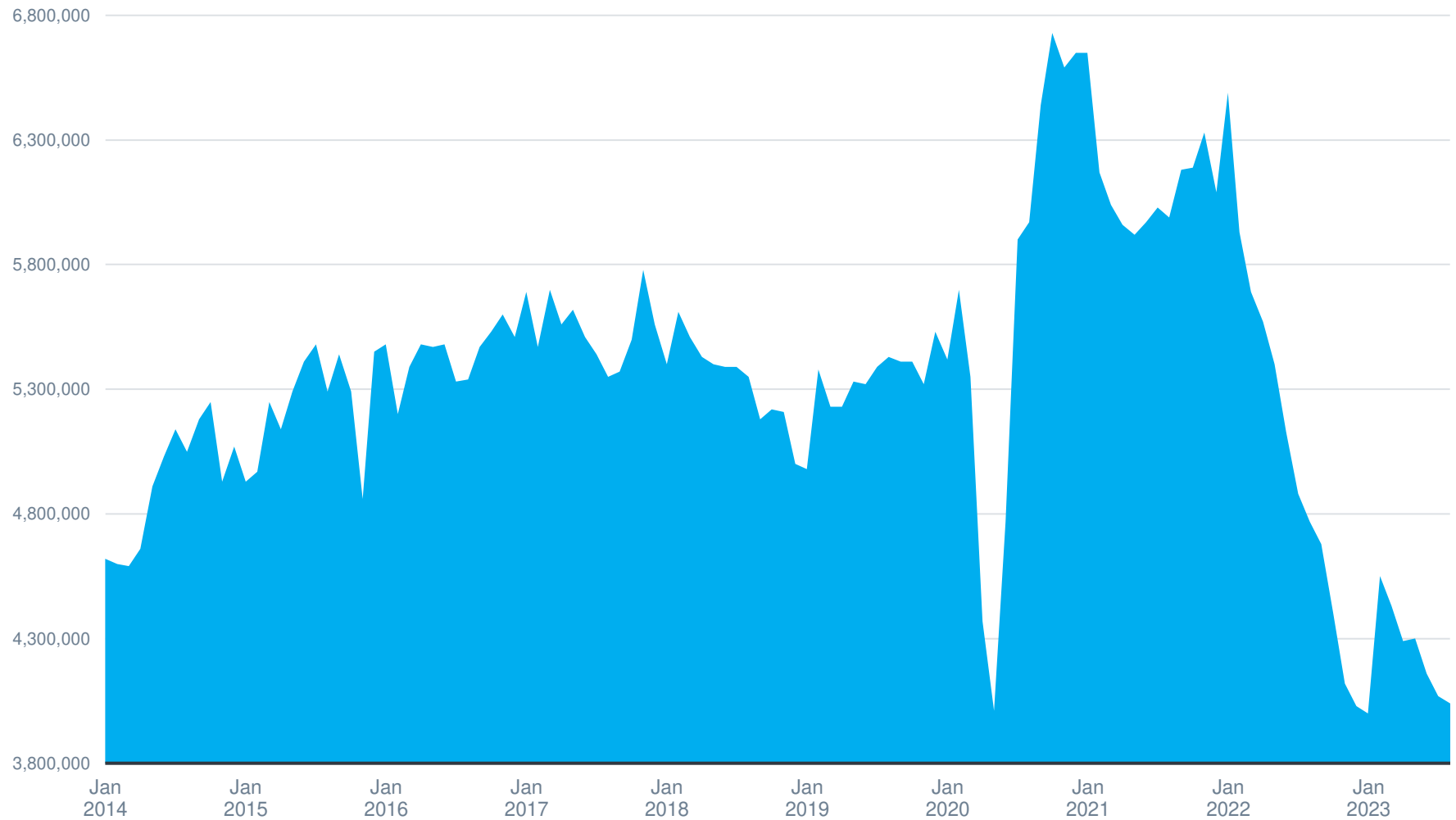
August 2023



Source: NAR

# Existing Home Sales

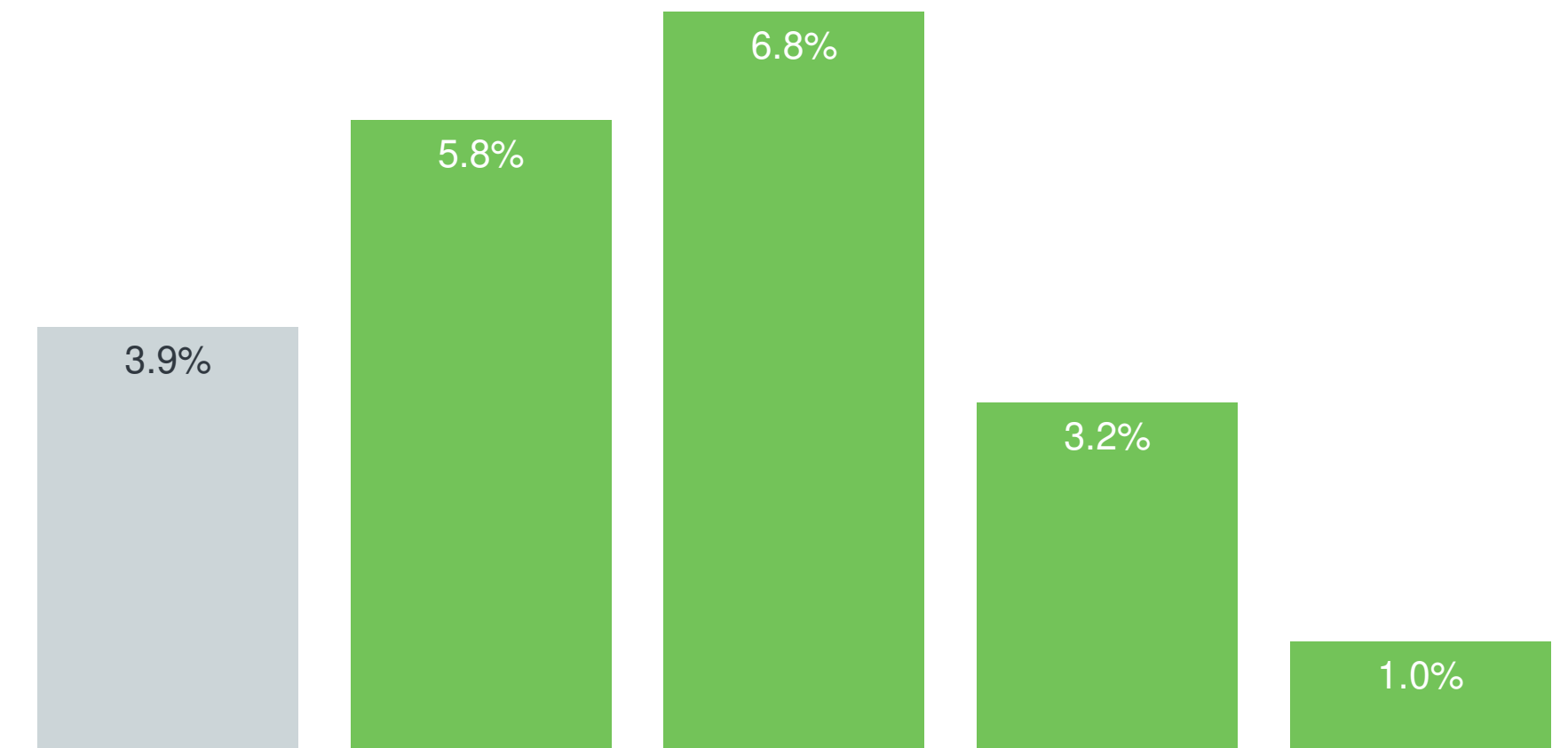
Since January 2014





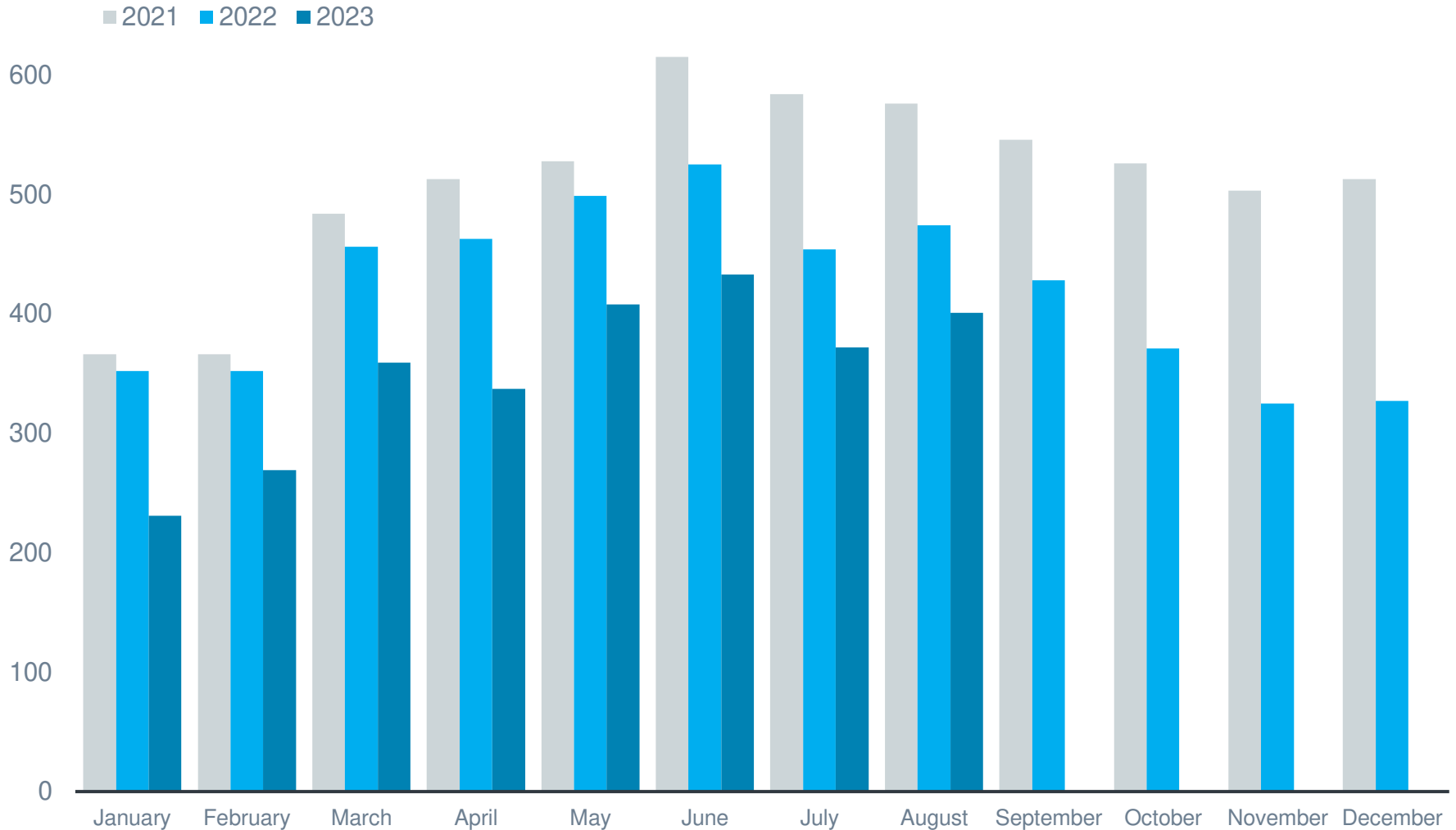
# Existing Home Sales

Year-Over-Year, by Region



# Existing Home Sales

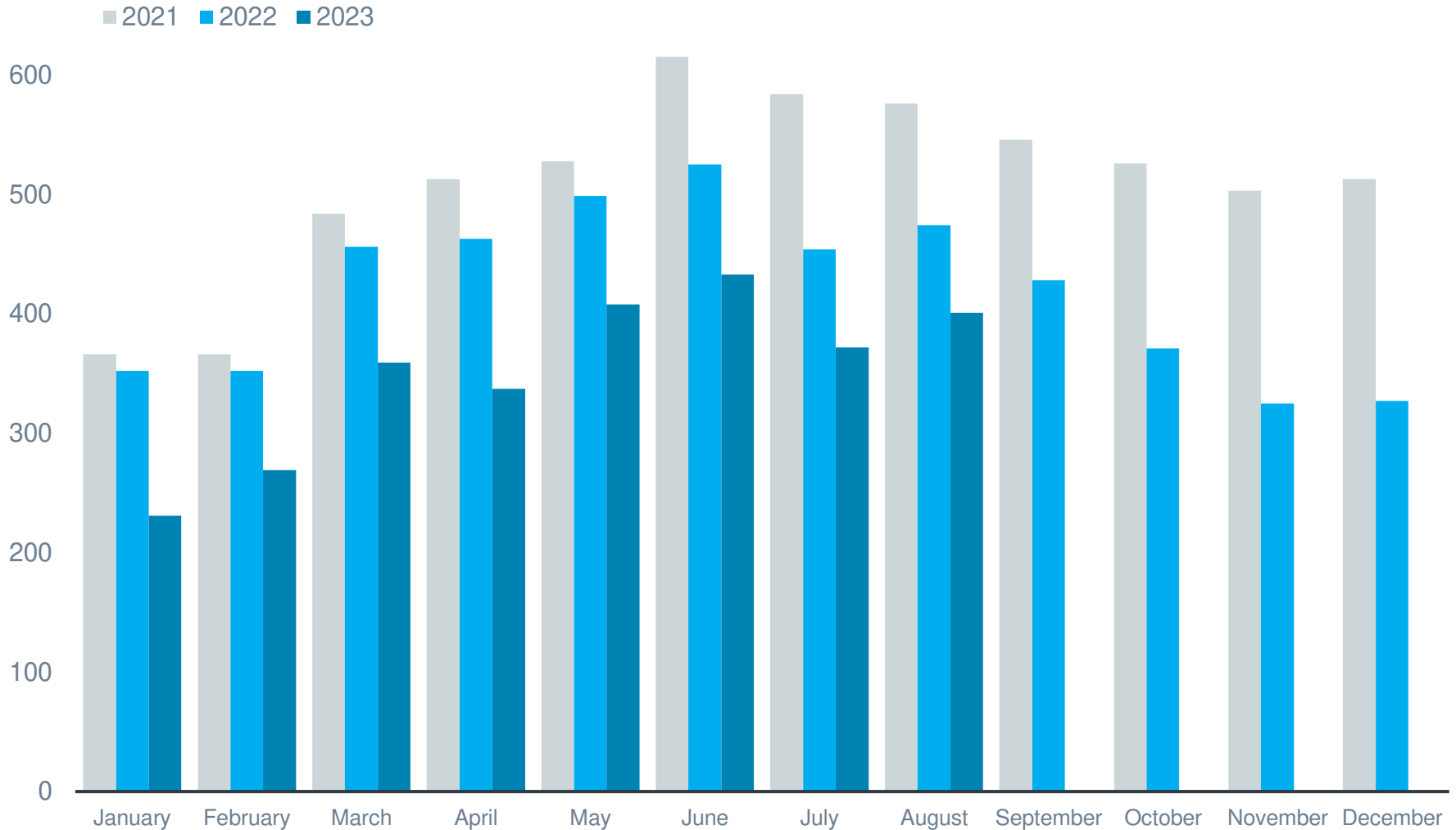
In Thousands



Source: NAR

# Existing Home Sales

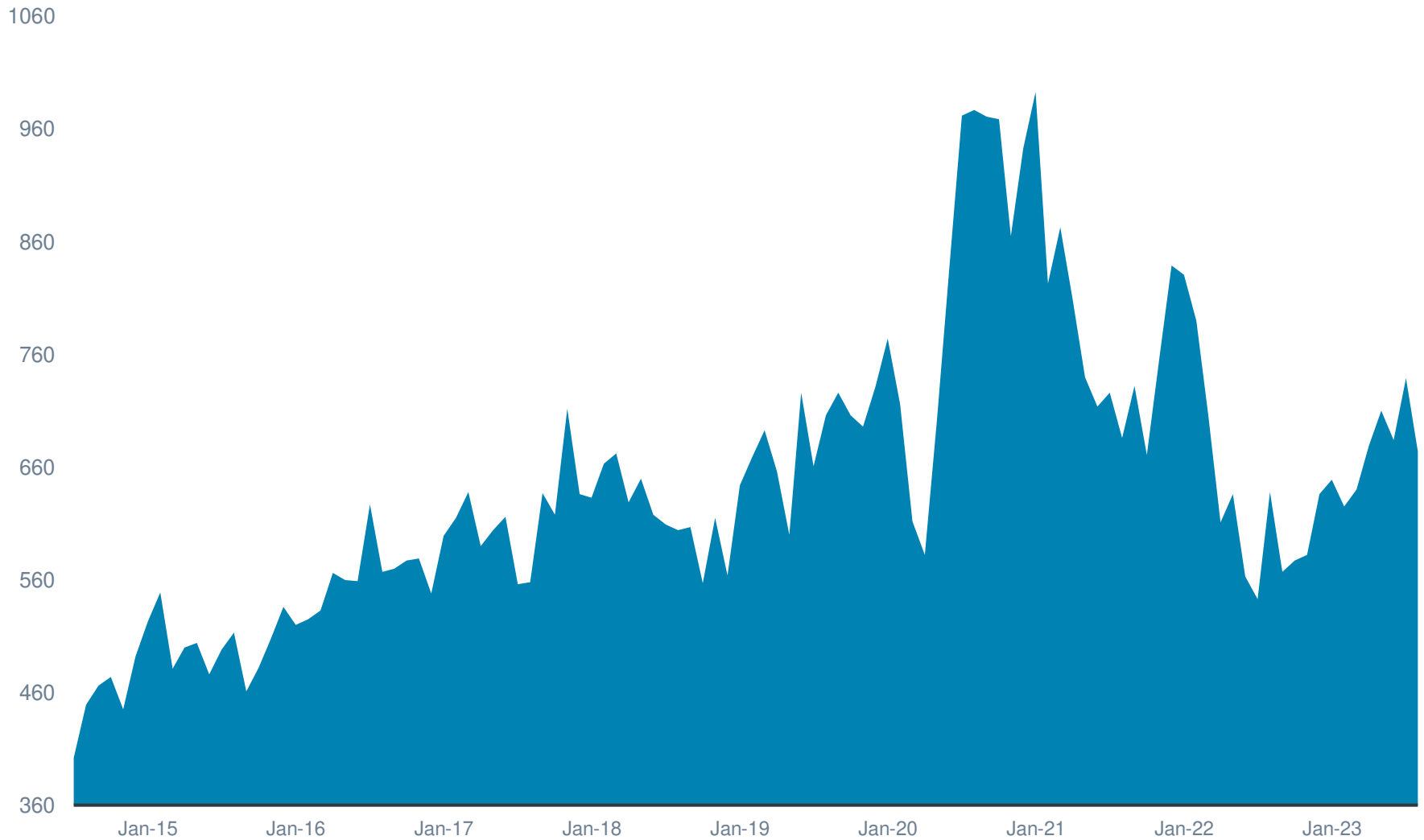
In Thousands



Source: NAR

# New Home Sales

Annualized in Thousands

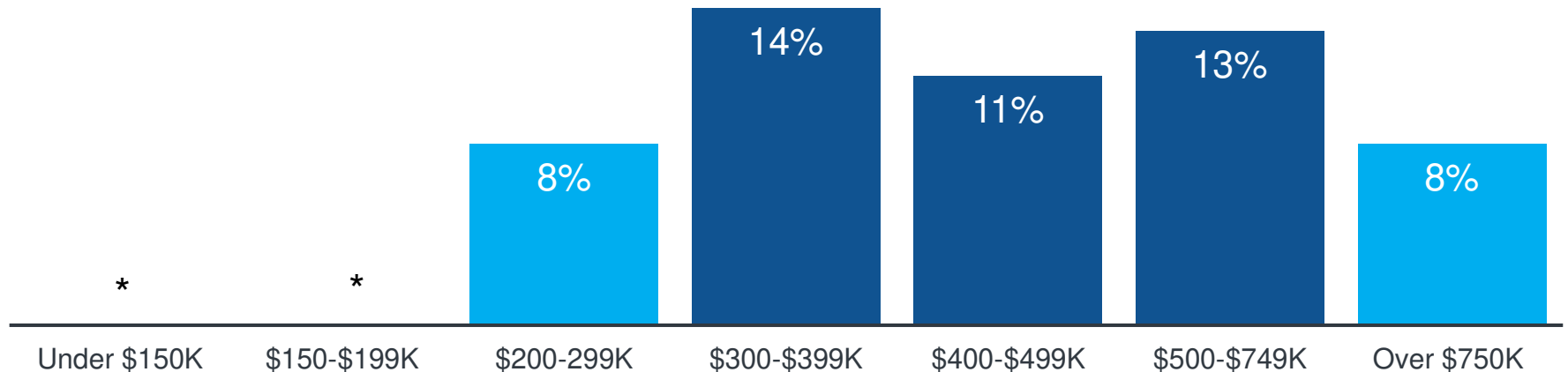


Source: Census

# New Home Sales

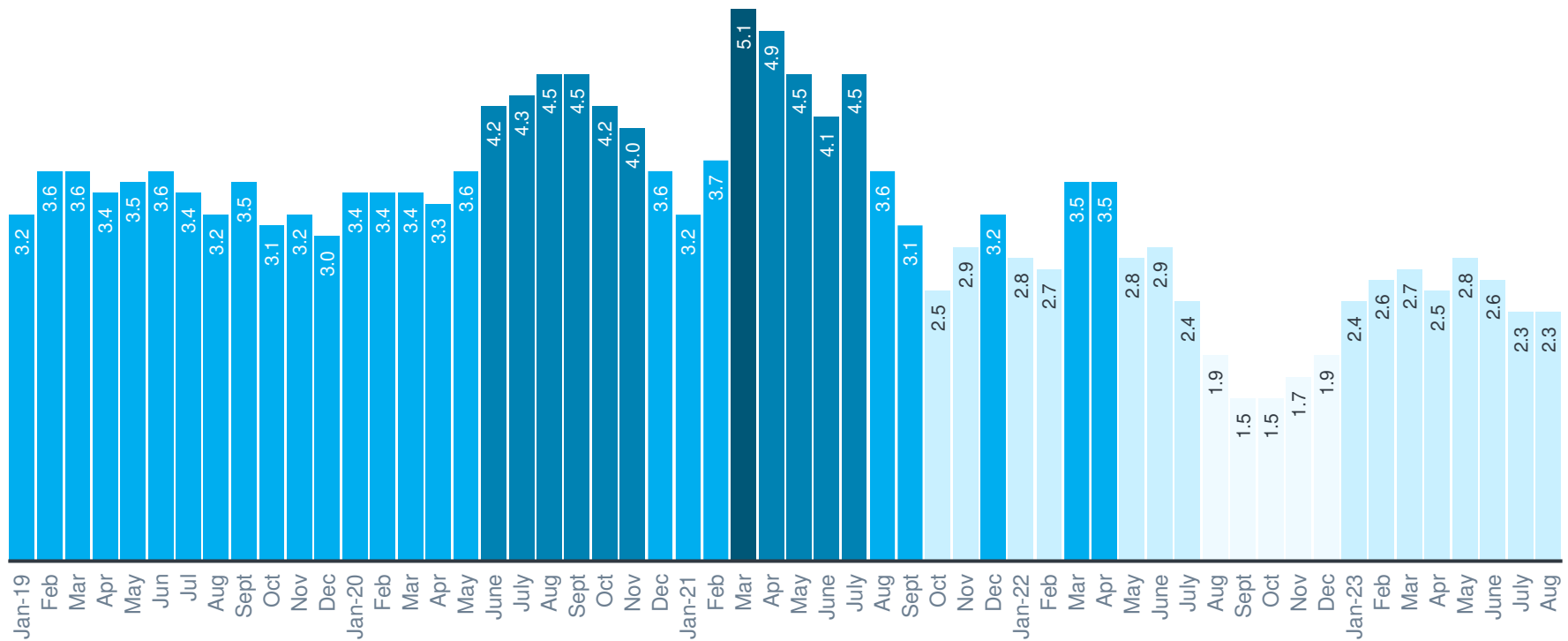
## Percent of Distribution by Price Range

*\* Less Than 500 Units or Less Than 0.5 Percent*



# New Homes Selling Fast

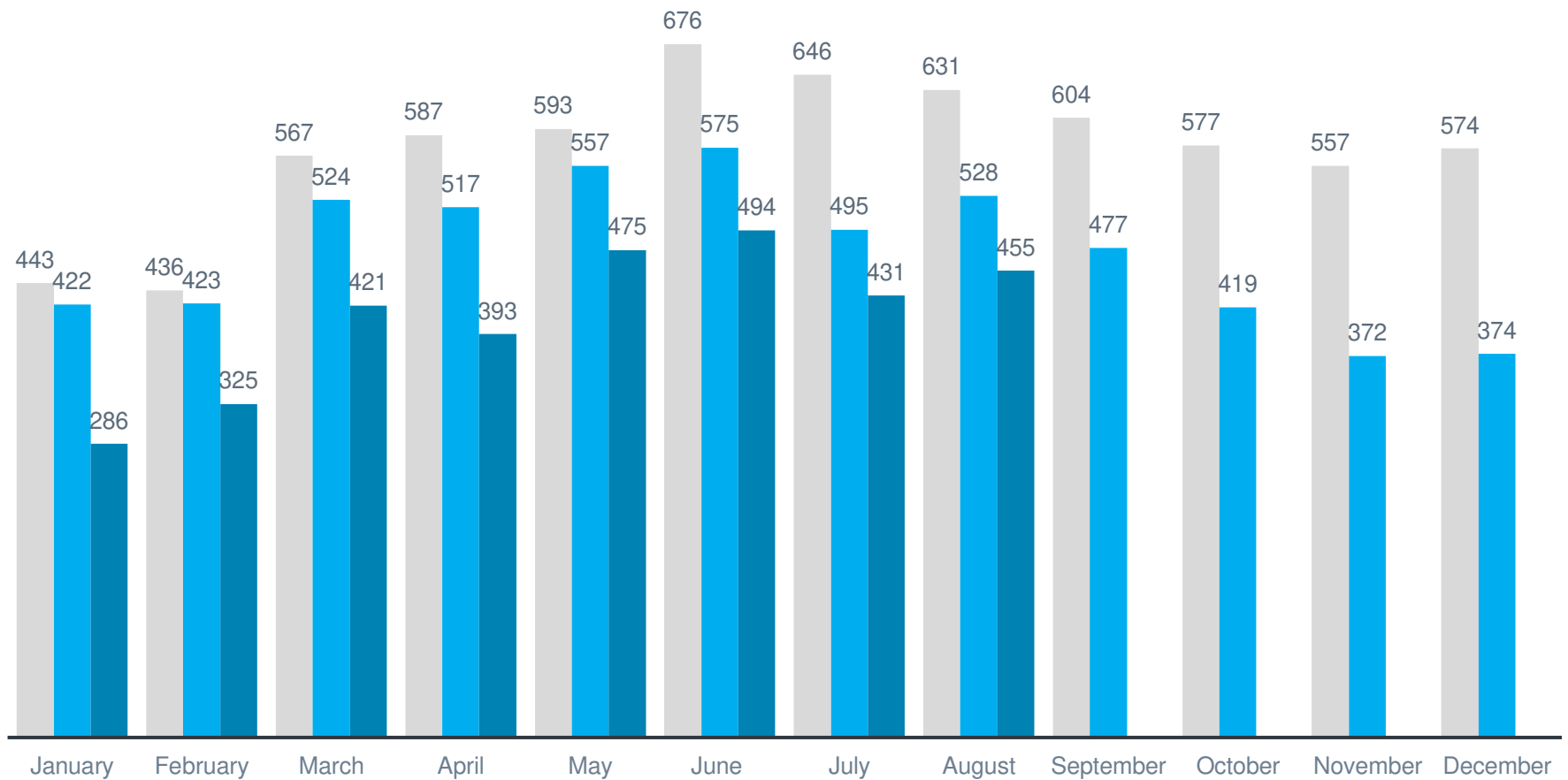
Median Months from Completion to Sold



# Total Home Sales

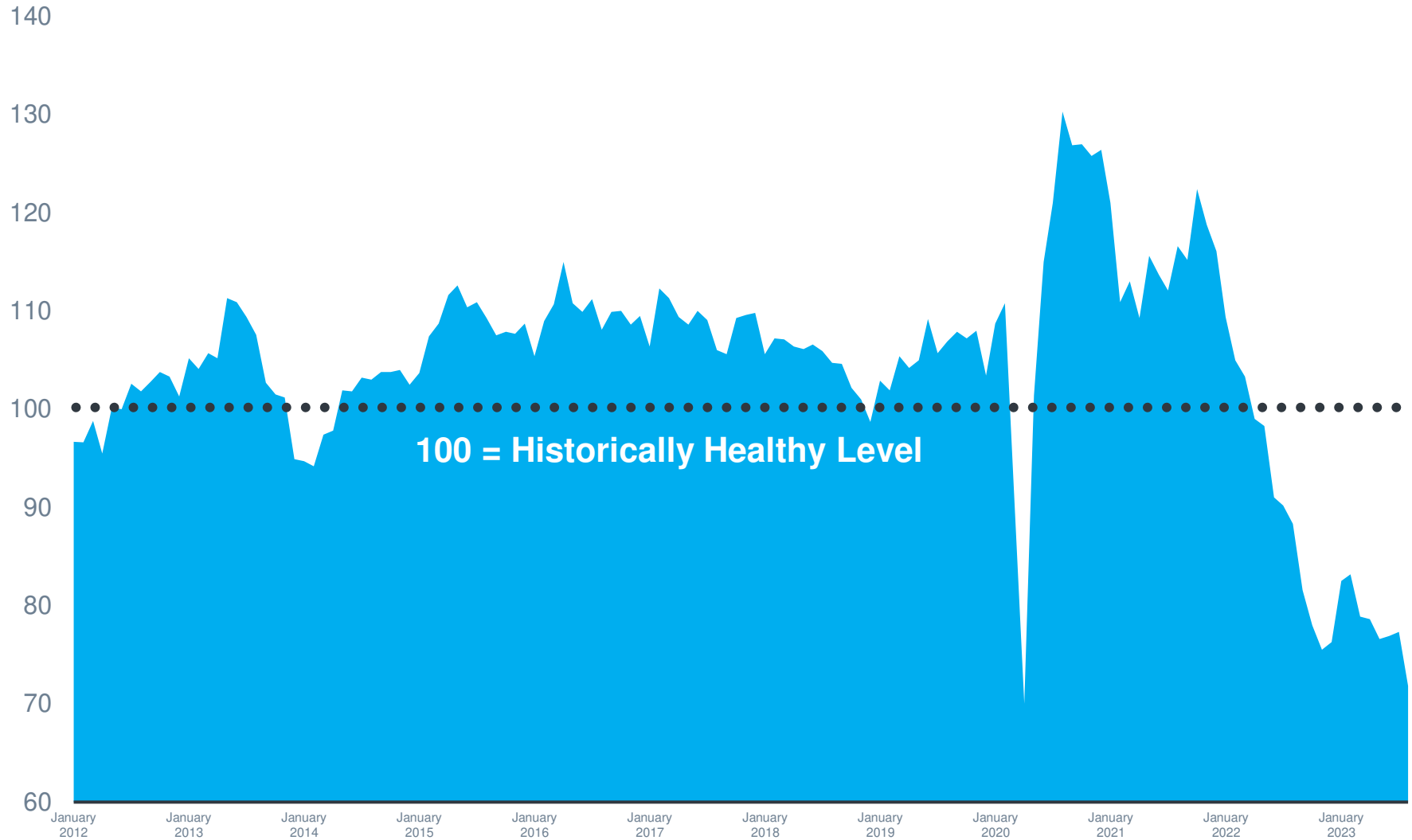
In Thousands

■ 2021 ■ 2022 ■ 2023



Source: Census

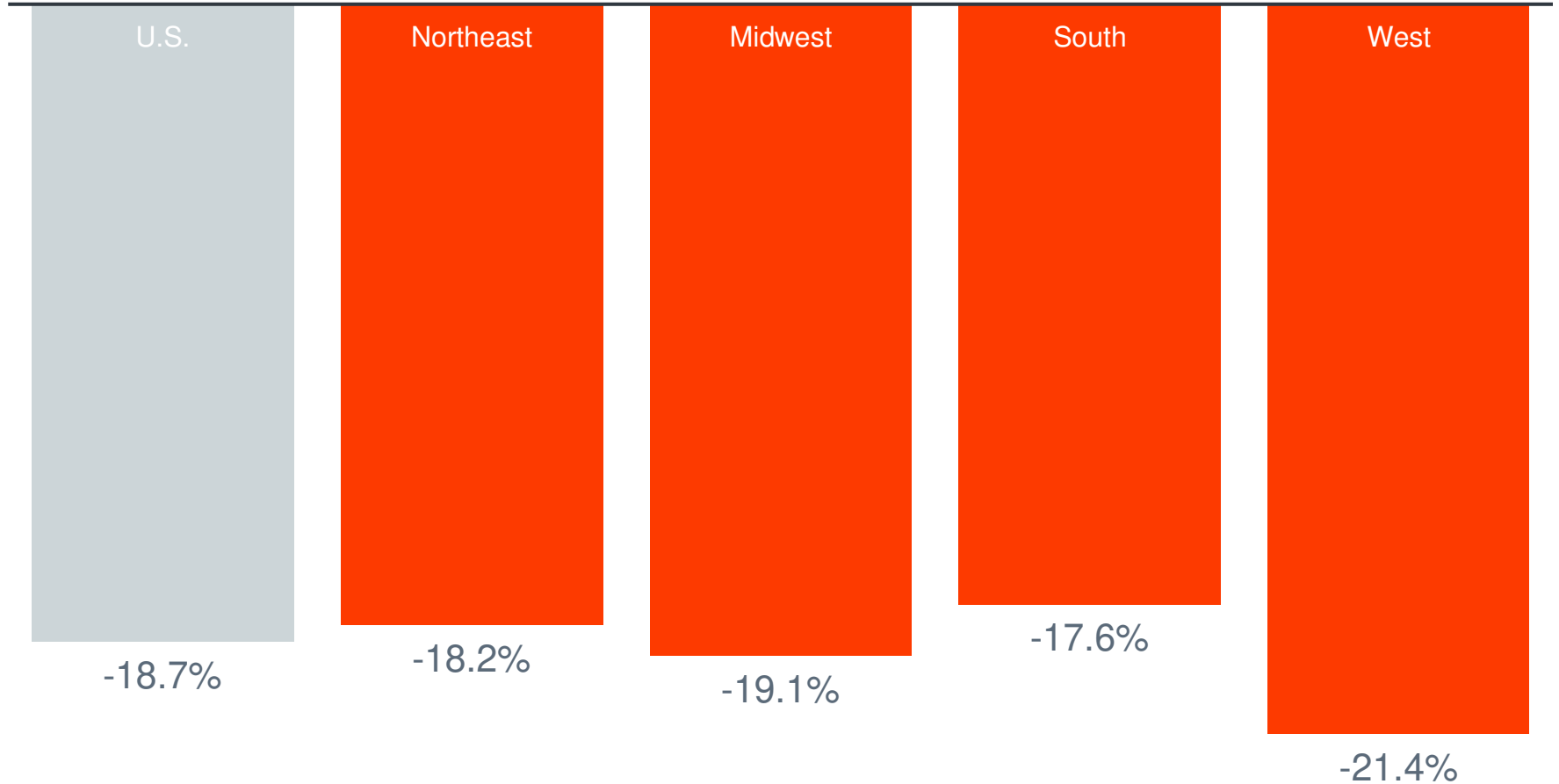
# Pending Home Sales





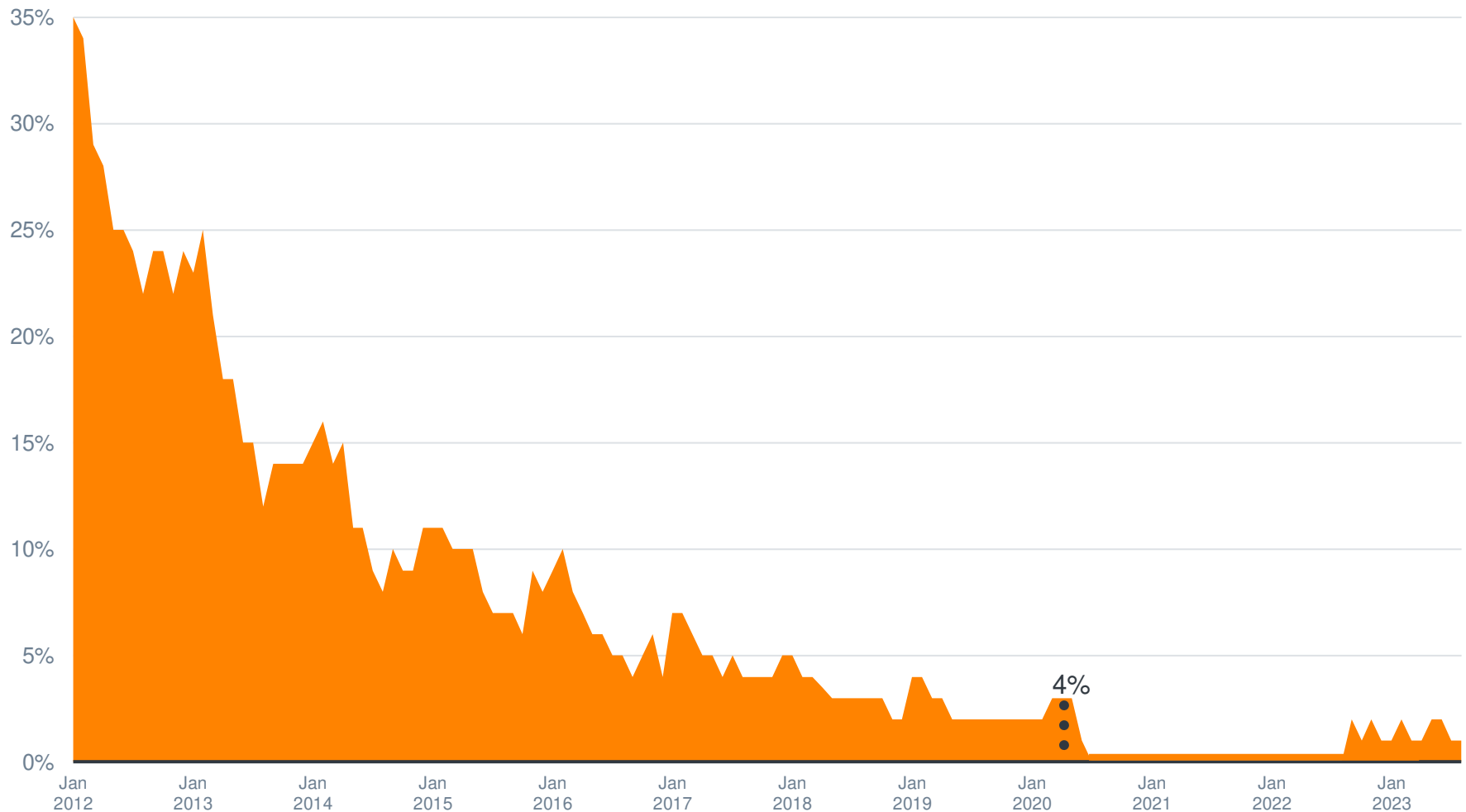
# Pending Home Sales

Year-Over-Year by Region



# Percentage of Distressed Property Sales

Distressed sales – foreclosures and short sales – represented 1% of sales in August.

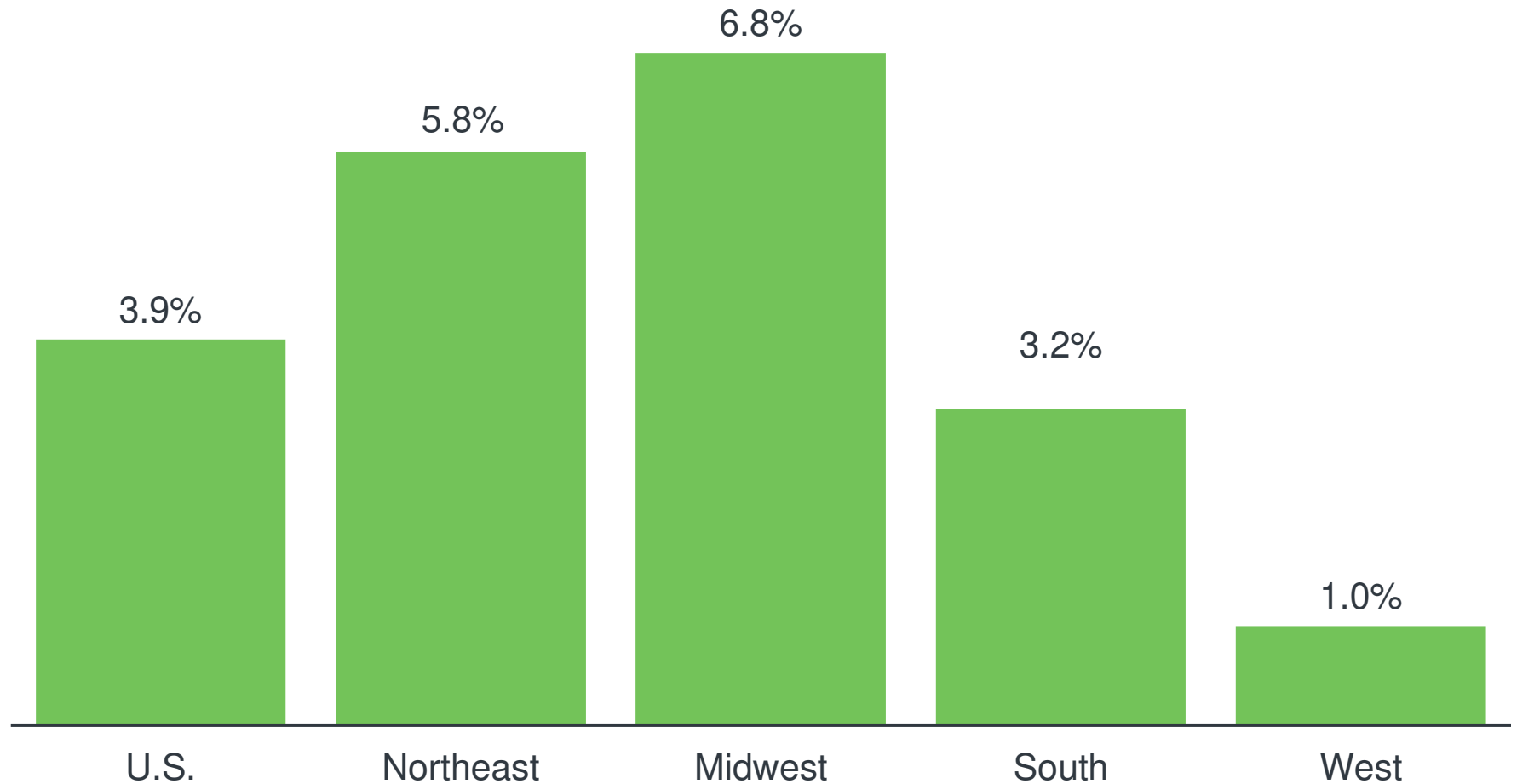




# Home Prices

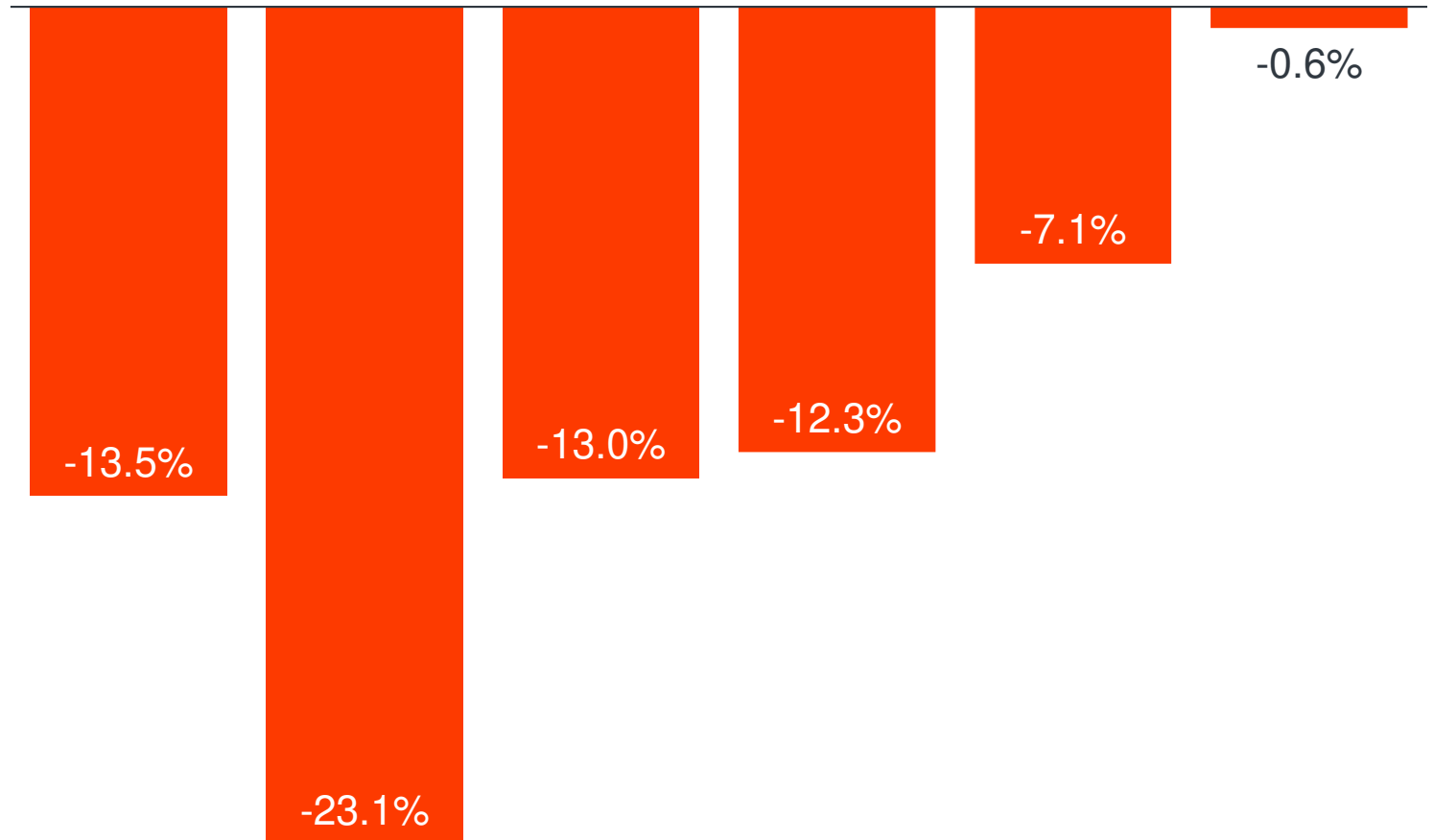
# Sales Price of Existing Homes

Year-Over-Year, by Region



# % Change in Sales

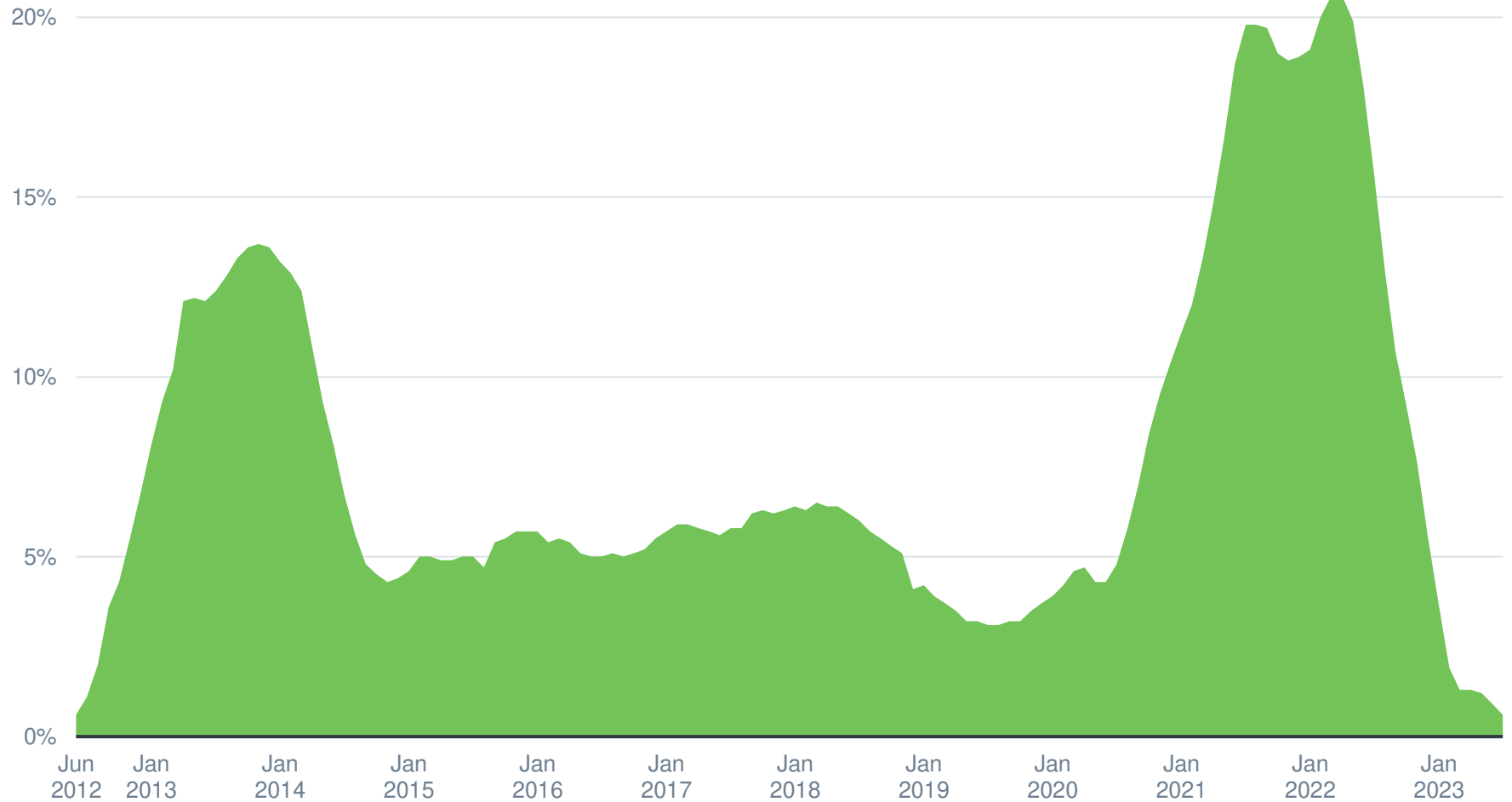
Year-Over-Year, by Price Range



	\$0-100K	\$100-250K	\$250-500K	\$500-750K	\$750K-1M	\$1M+
■ % change in sales	-13.5%	-23.1%	-13.0%	-12.3%	-7.1%	-0.6%

# Change in Home Prices

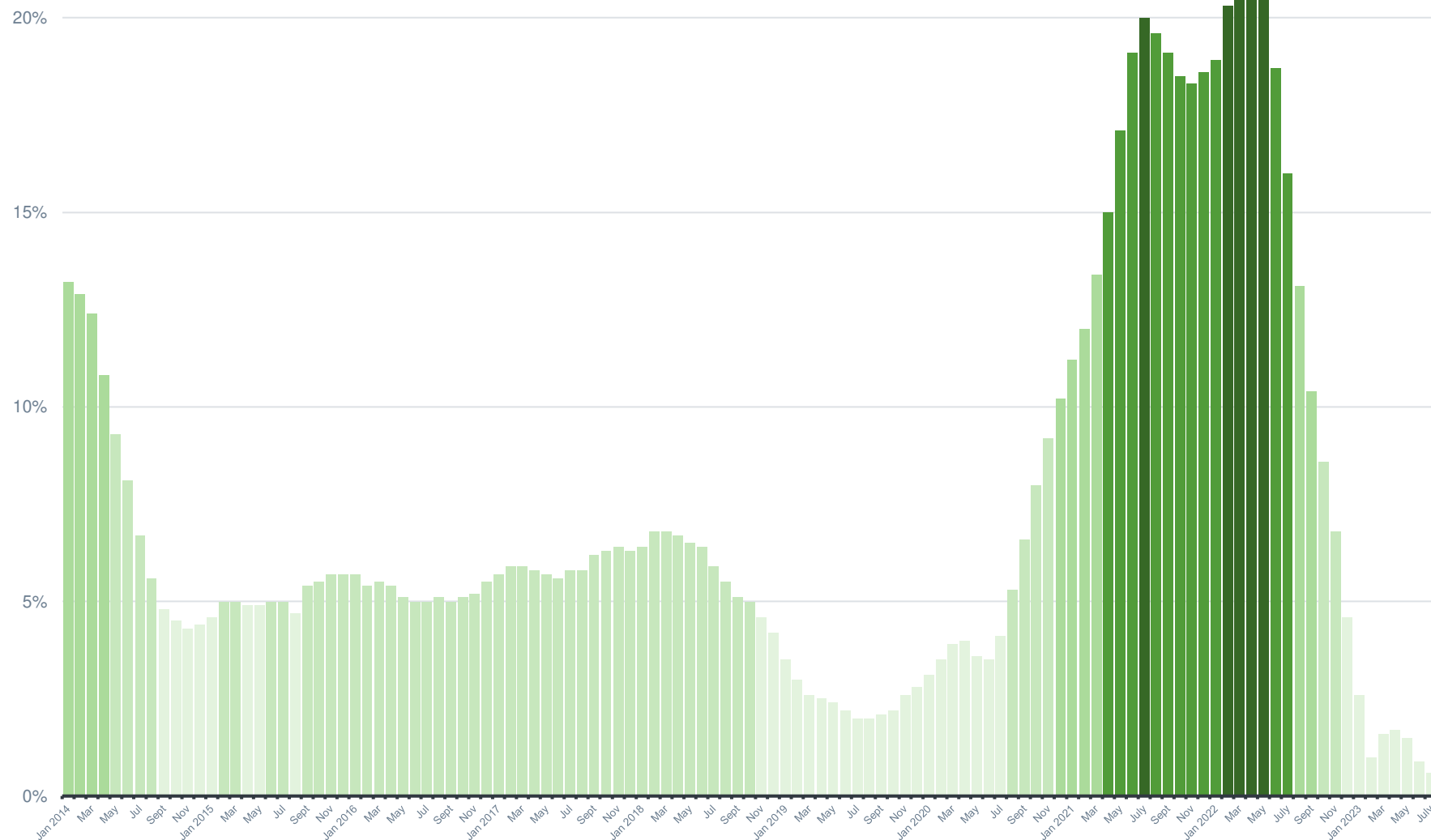
Year-Over-Year



Source: S&P Case-Shiller

# Change in Home Prices

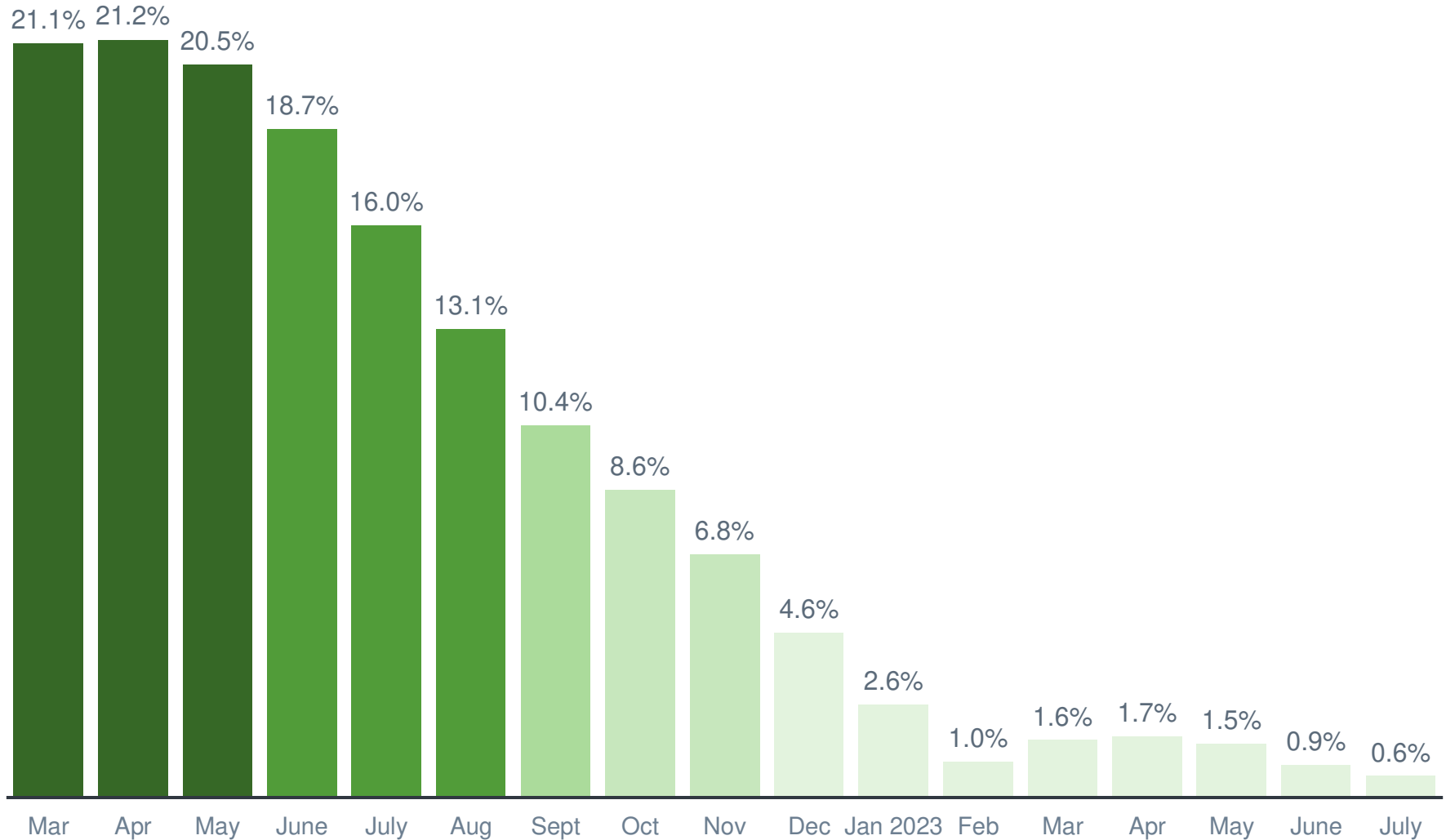
Year-Over-Year, 20 City Composite



Source: S&P Case-Shiller

# Change in Home Prices

Year-Over-Year, 20 City Composite

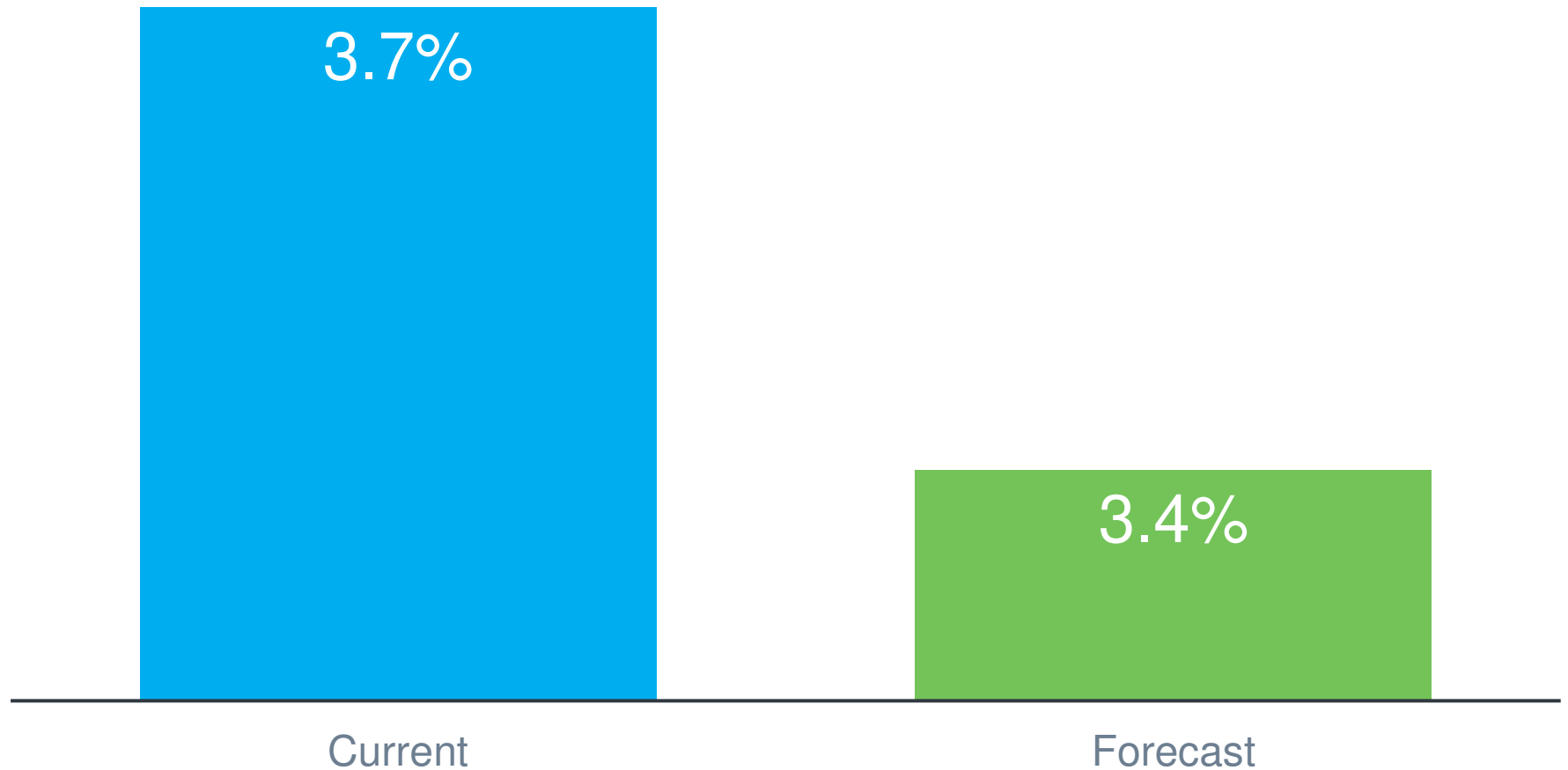


Source: S&P Case-Shiller



# Year-Over-Year % Change in Price

US Home Price Insights – August 2023



Source: CoreLogic



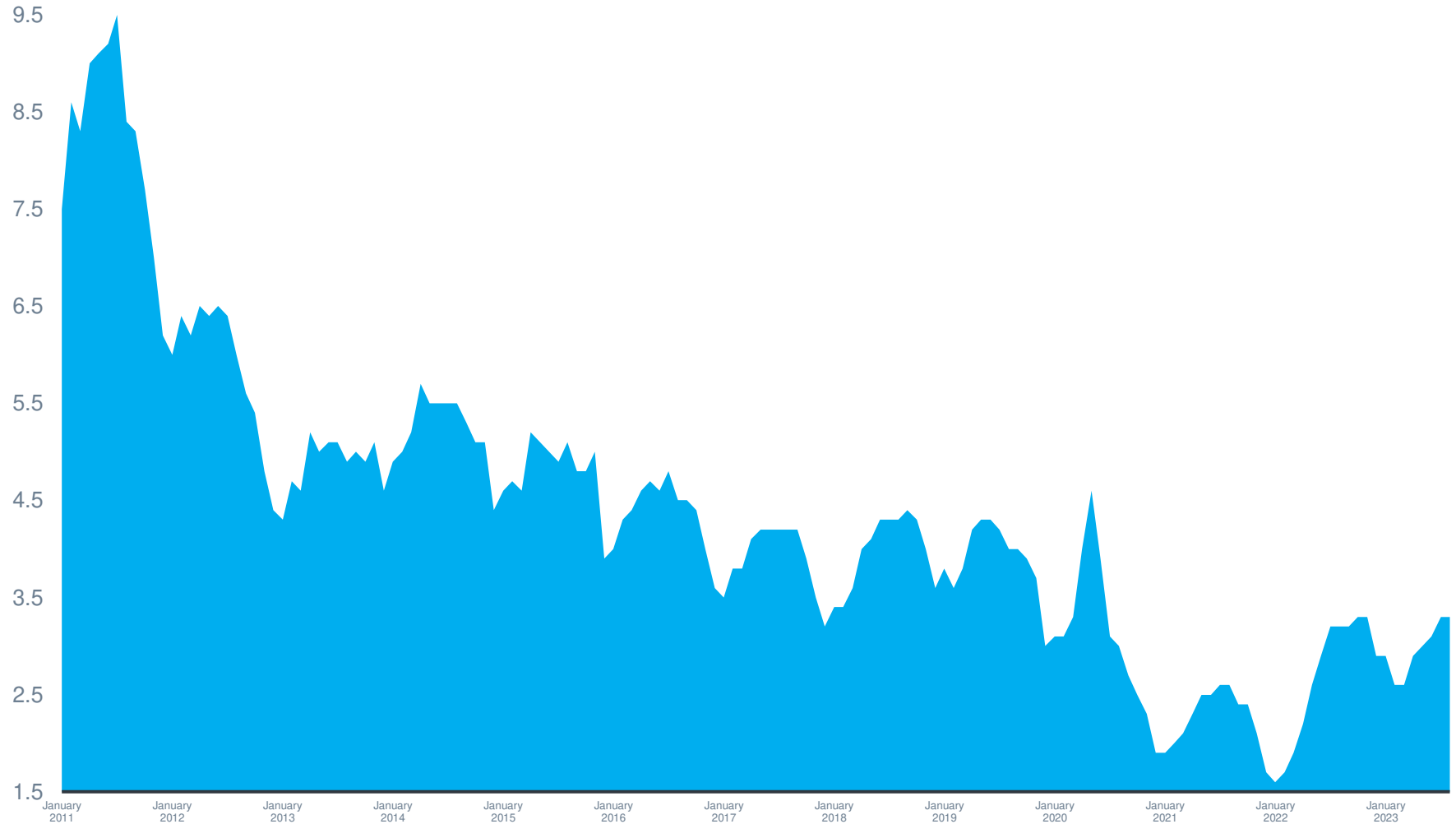
# Housing Inventory

## Month-Over-Month, August 2023



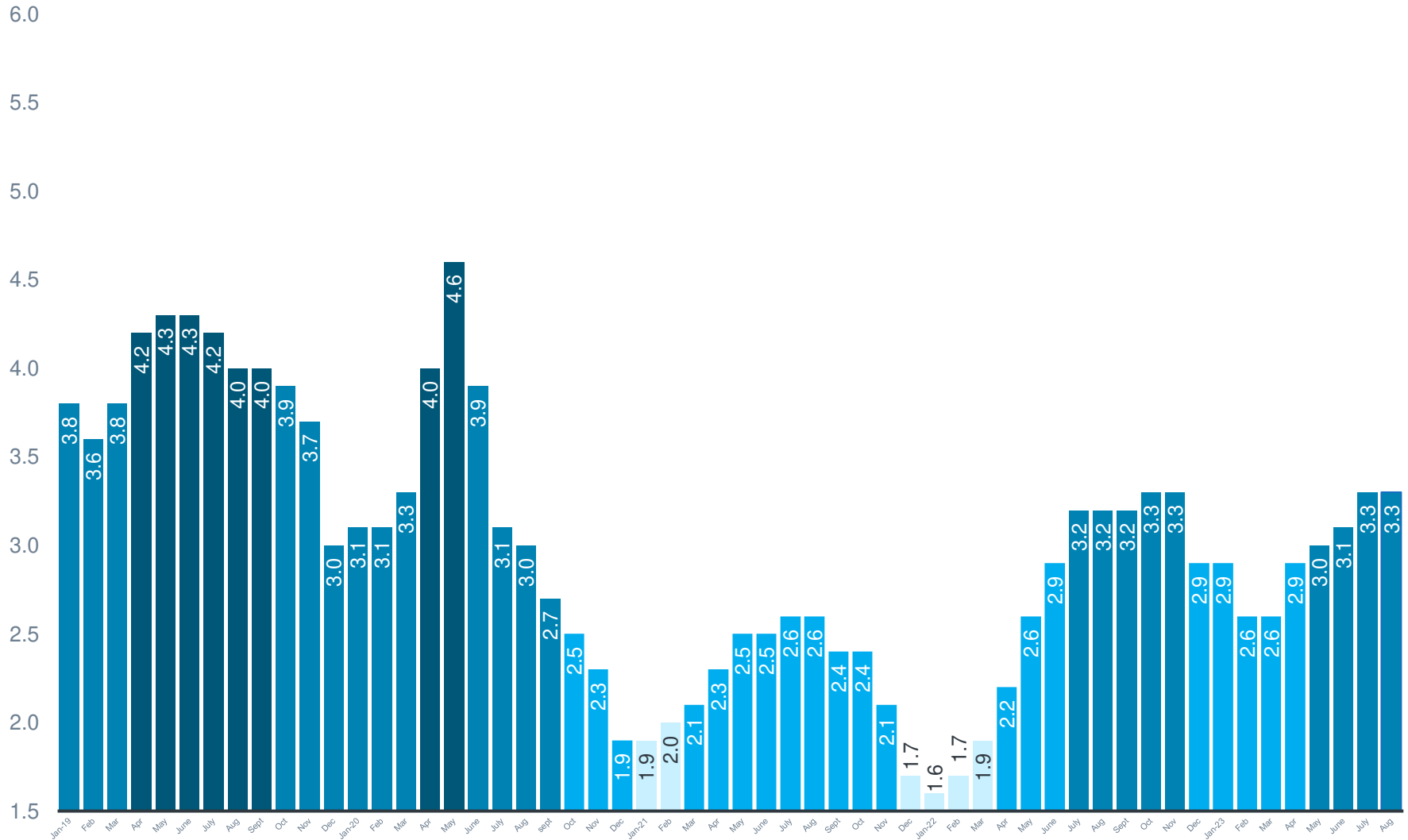
# Months Inventory of Homes for Sale

2011 - Today



# Months Inventory of Homes for Sale

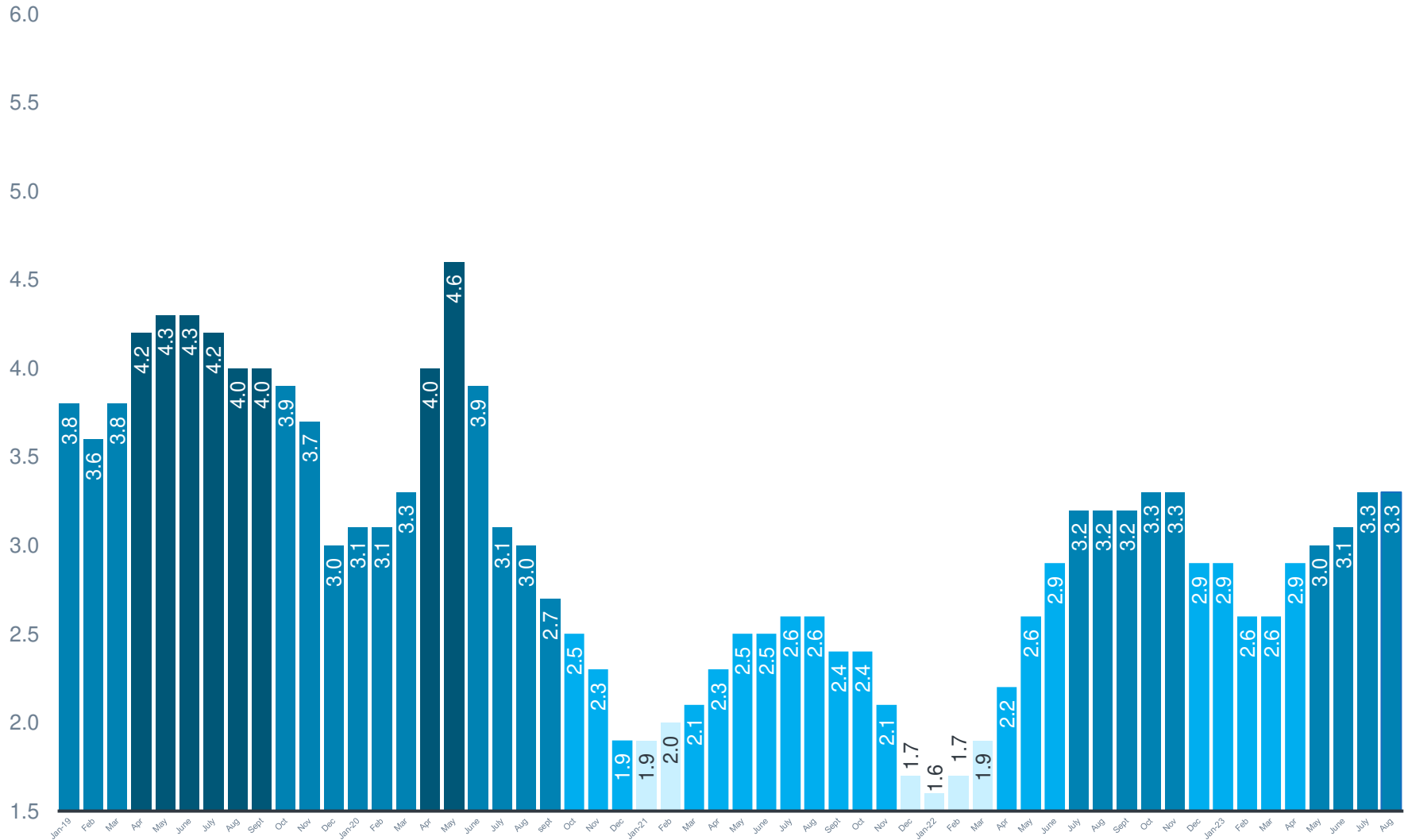
Since 2019



Source: NAR

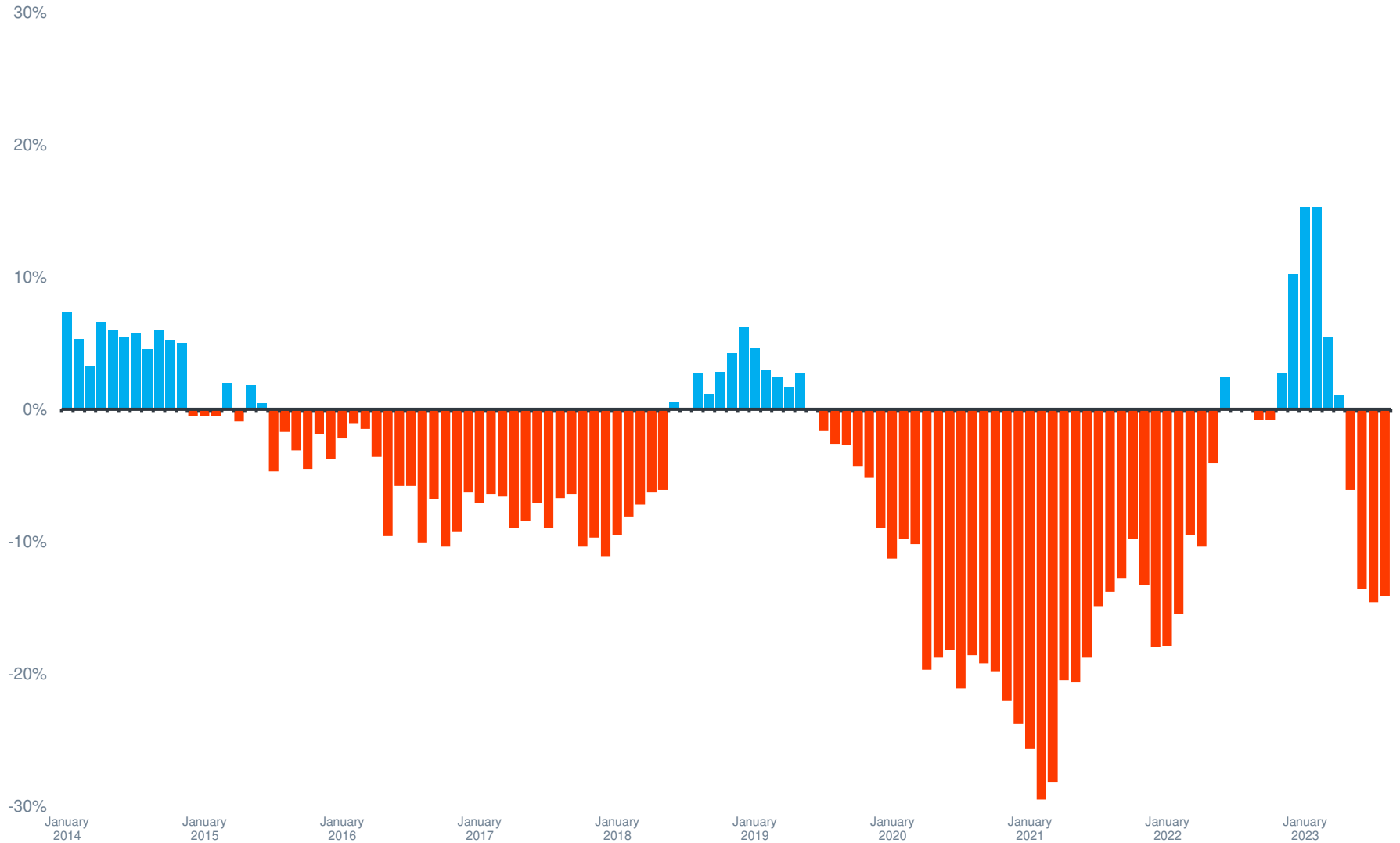
# Months Inventory of Homes for Sale

Since 2019



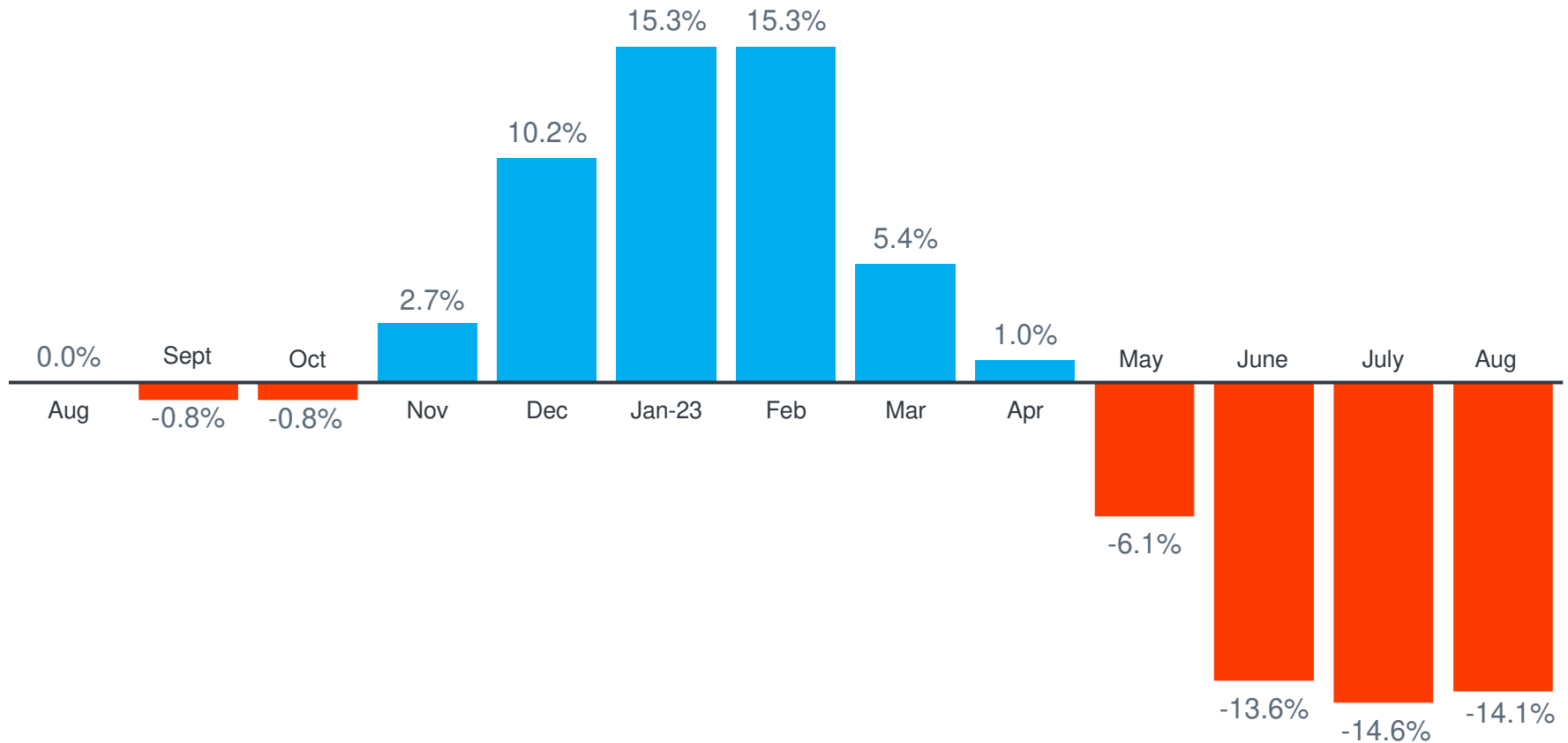
Source: NAR

# Year-Over-Year Inventory Levels



# Year-Over-Year Inventory Levels

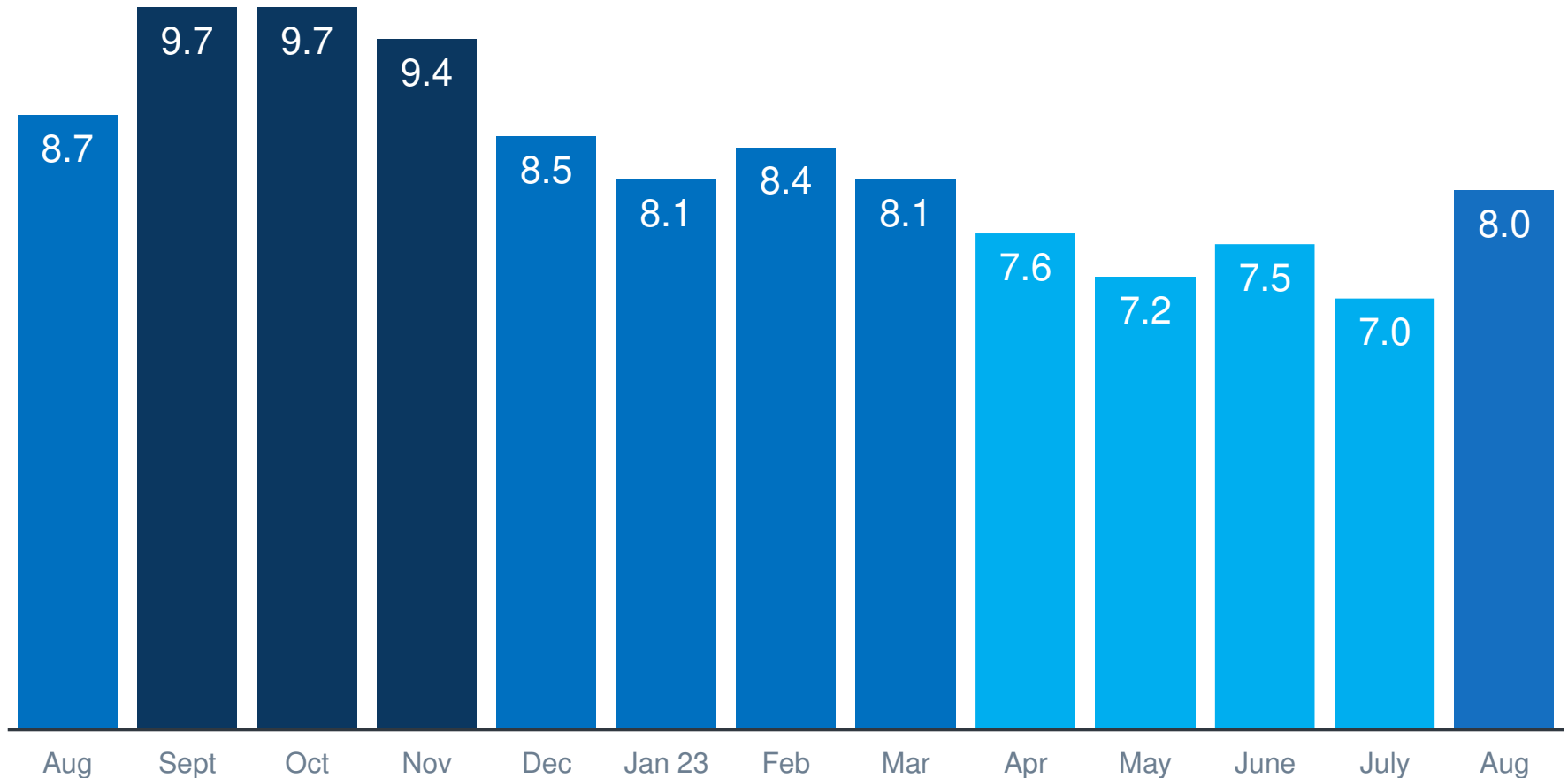
Last 12 Months





# New Home Monthly Inventory

Seasonally Adjusted, Last 13 Months



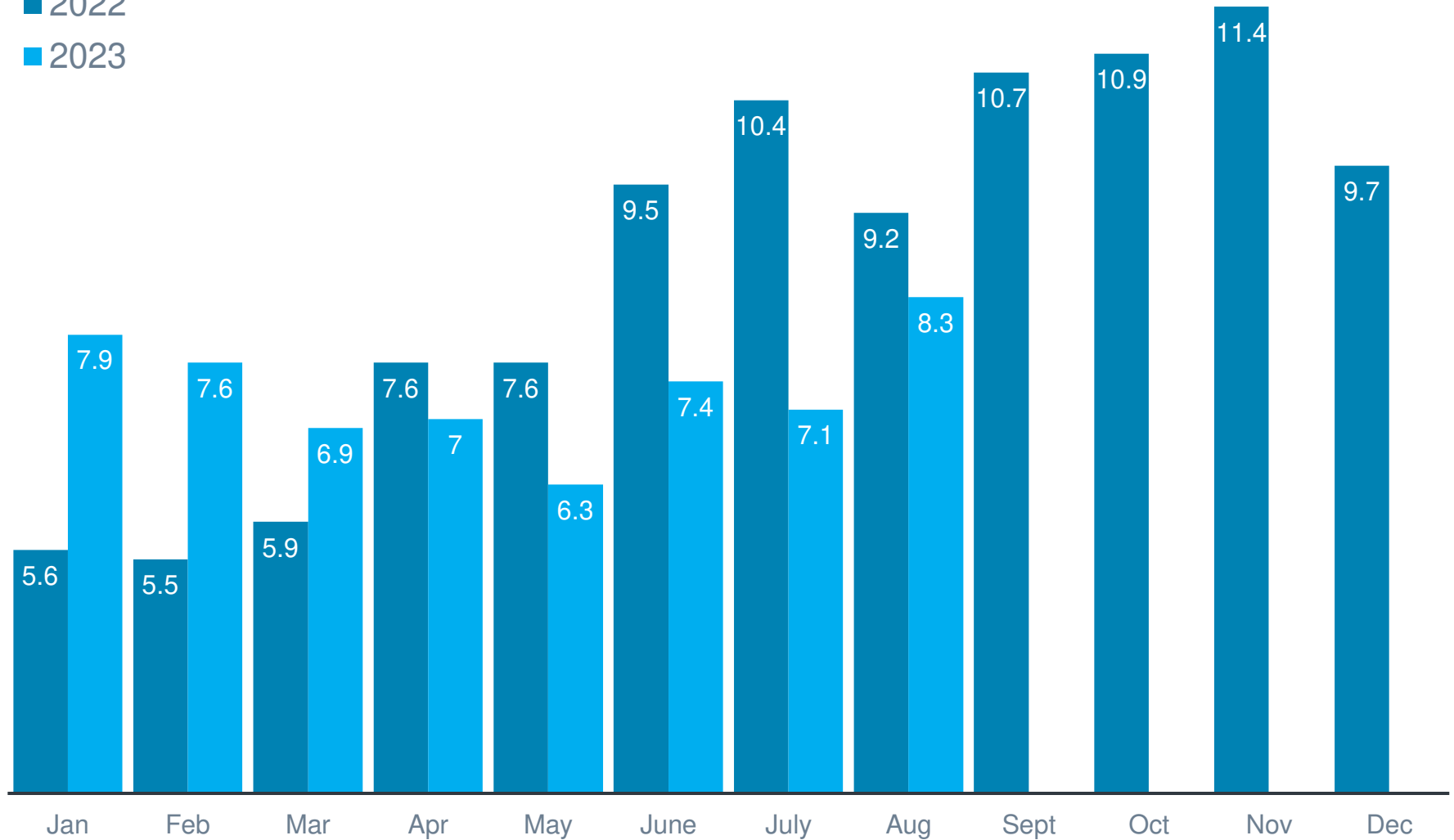
Source: Census

# New Home Monthly Inventory

Non-Seasonally Adjusted

■ 2022

■ 2023



Source: Census



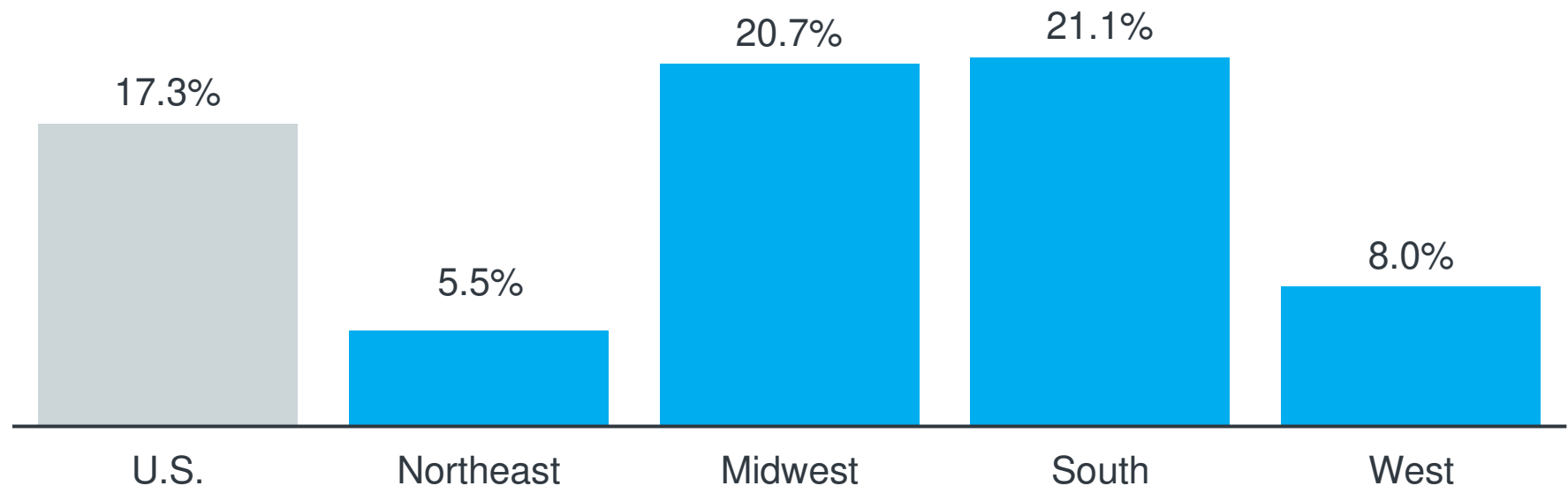
# Buyer Demand

# Showings Decline in July, Yet Remain Elevated Compared to Pre-Pandemic Levels

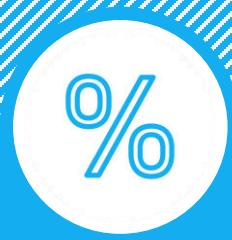
*Year-Over-Year Increase in Showing Activity, July 2023*

**Michael Lane**, Vice President & General Manager, Showing Time

“As ever, real estate is a local story, and that shows in July’s Showing Index. Shoppers looking to buy this fall can expect a bit more time and bargaining power and should look to their agent to understand the full dynamics in their local market.”



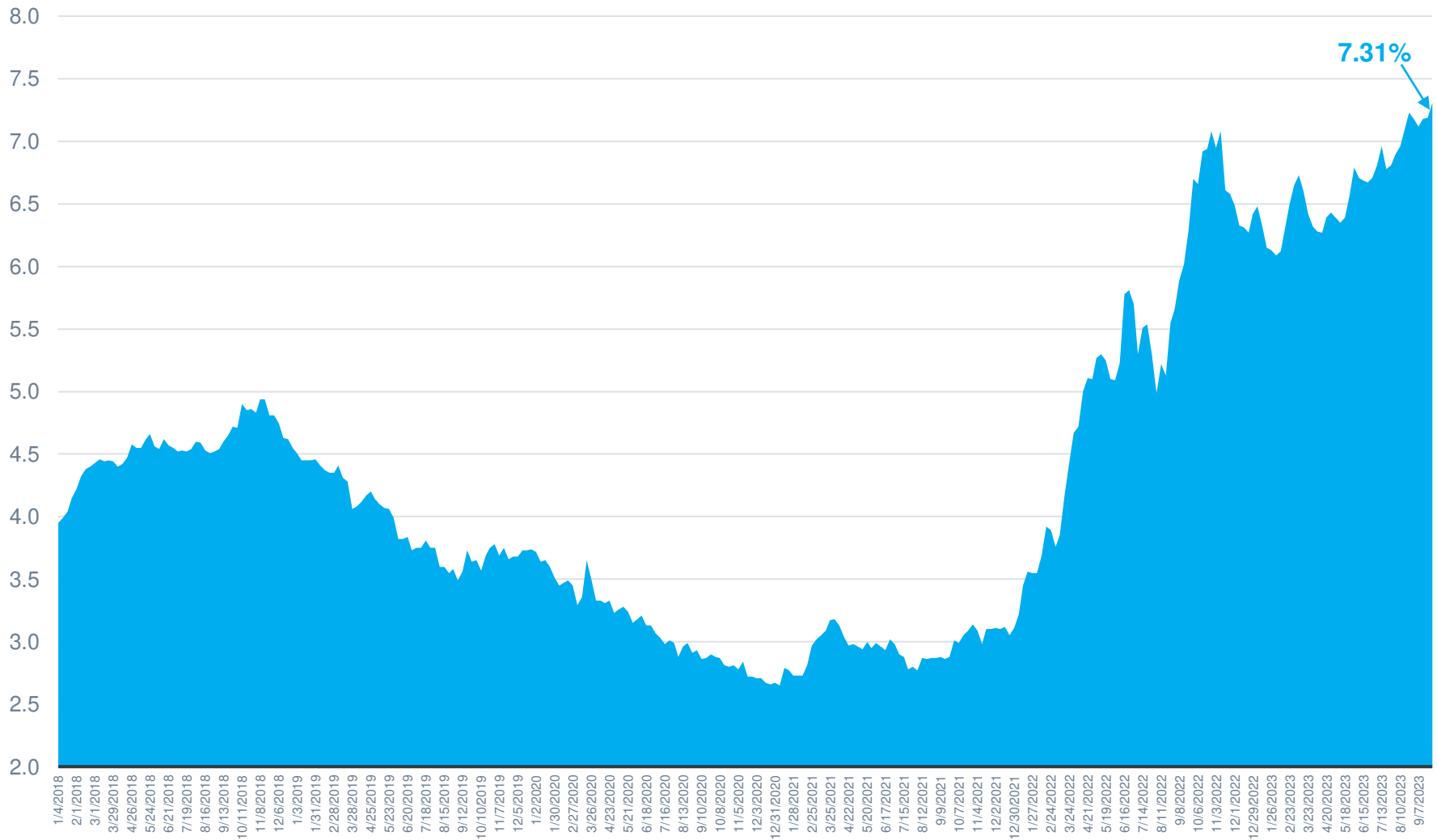
Source: ShowingTime



# Mortgage Rates

# Mortgage Rates

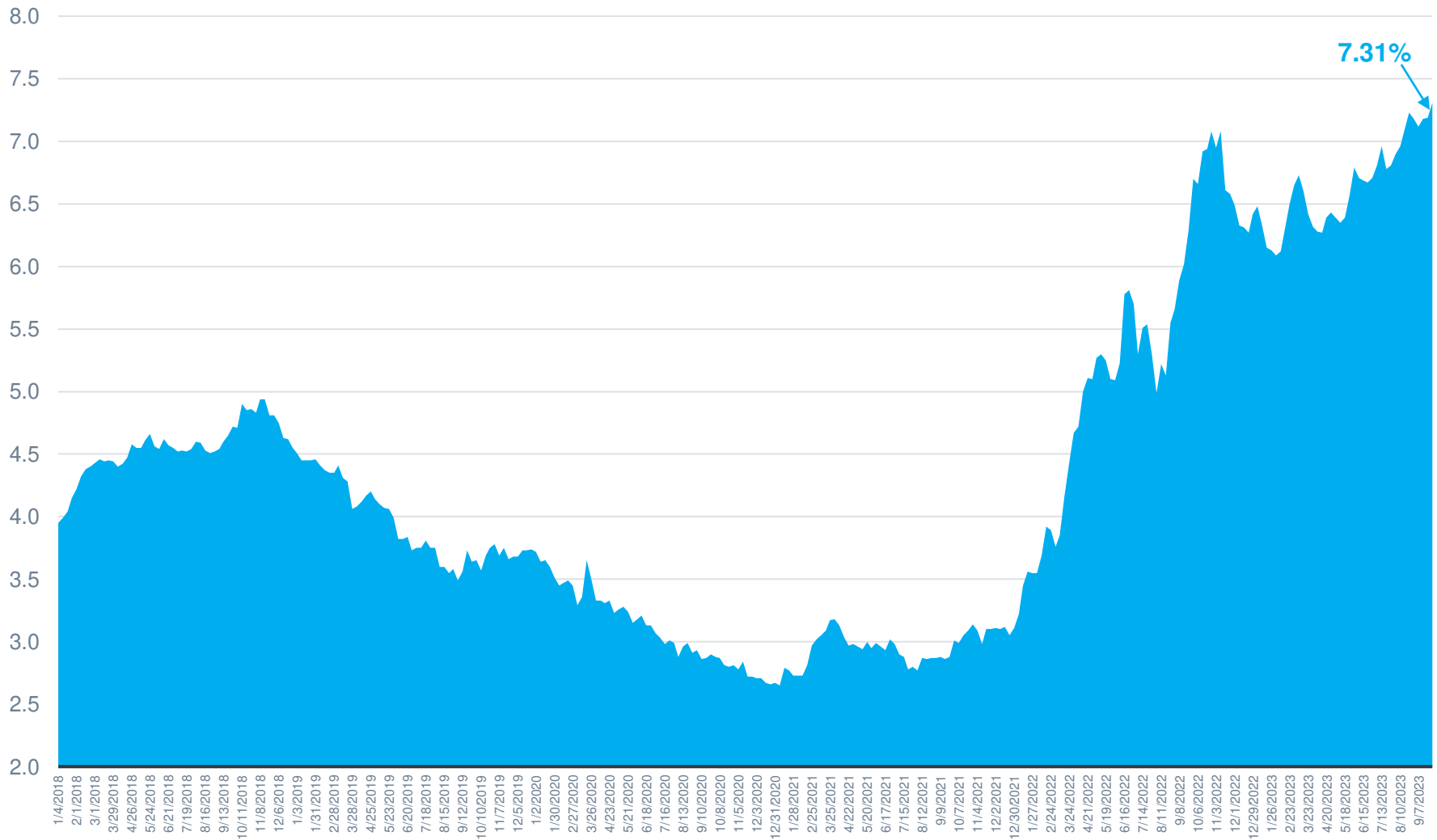
30-Year Fixed Rate, January 2018–Today



Source: Freddie Mac

# Mortgage Rates

30-Year Fixed Rate, January 2018–Today



Source: Freddie Mac

# Mortgage Rate Projections

September 2023

Quarter	Fannie Mae	MBA	NAR	Average of All Three
2023 Q4	7.10%	6.30%	6.30%	6.57%
2024 Q1	6.80%	6.10%	6.10%	6.33%
2024 Q2	6.60%	5.80%	6.00%	6.13%
2024 Q3	6.40%	5.50%	6.00%	5.97%



# Mortgage Rates

## 30-Year Fixed Rate

8.0

7.0

6.0

5.0

4.0

3.0

2.0

2019 1/31 3/7 4/4 5/2 6/6 7/3 8/1 9/5 10/3 11/7 12/5 2020 2/6 3/5 4/2 5/7 6/4 7/2 8/6 9/3 10/1 11/5 12/3 2021 2/4 3/4 4/1 5/6 6/3 7/1 8/5 9/2 10/7 11/4 12/2 2022 2/3 3/3 4/7 5/5 6/2 7/7 8/4 9/1 10/6 11/3 12/1 1/5 2/2 3/2 4/6 5/4 6/1 7/6 8/3 9/7

January 2019 – Today  
Actual Interest Rates

6.3

6.1

5.8

5.5

Where Are They Going?

2023 Q4

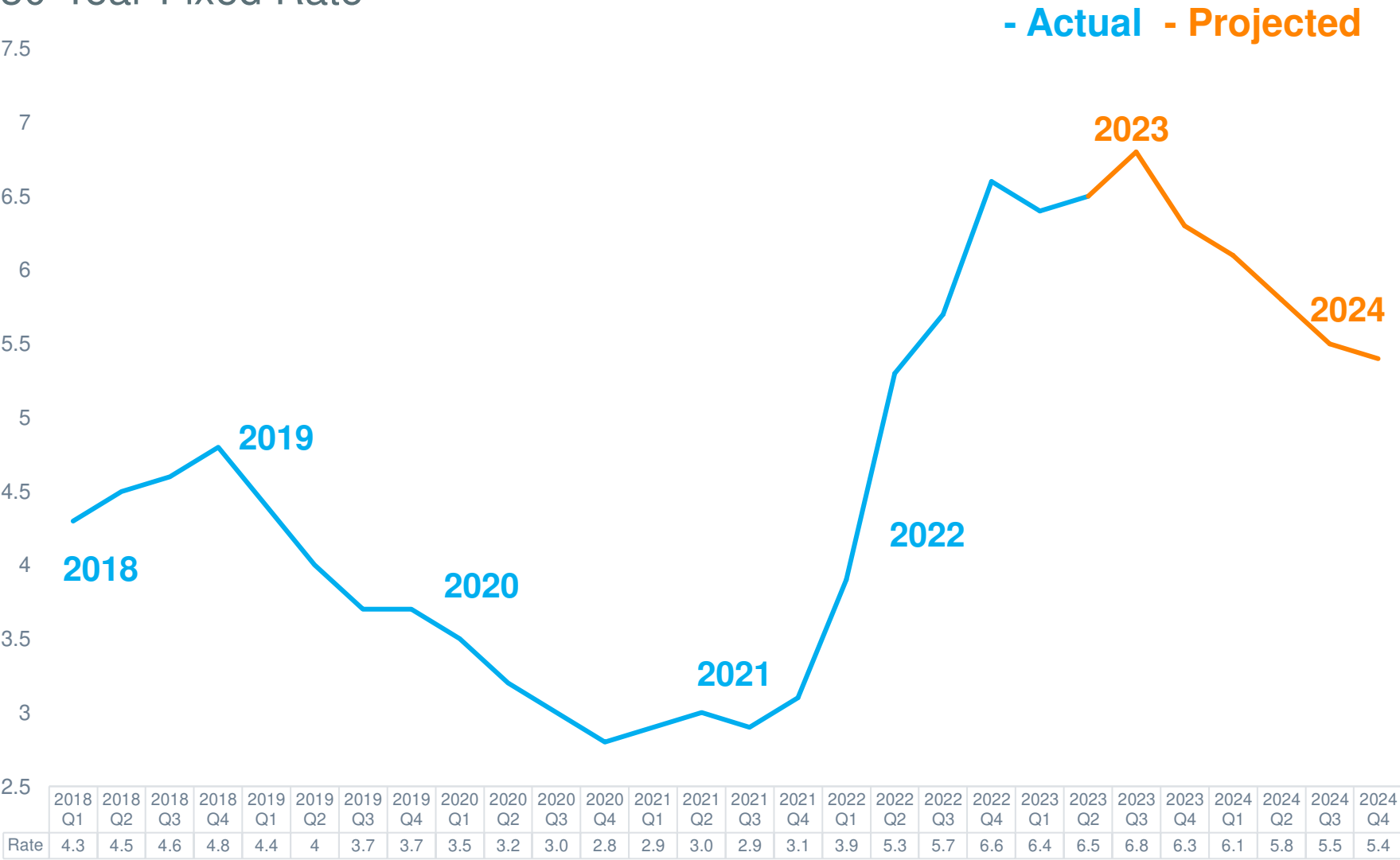
2024 Q1

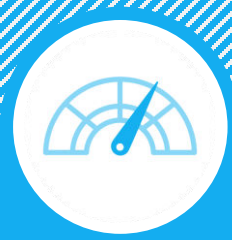
2024 Q2

2024 Q3

# Mortgage Rates

30-Year Fixed Rate

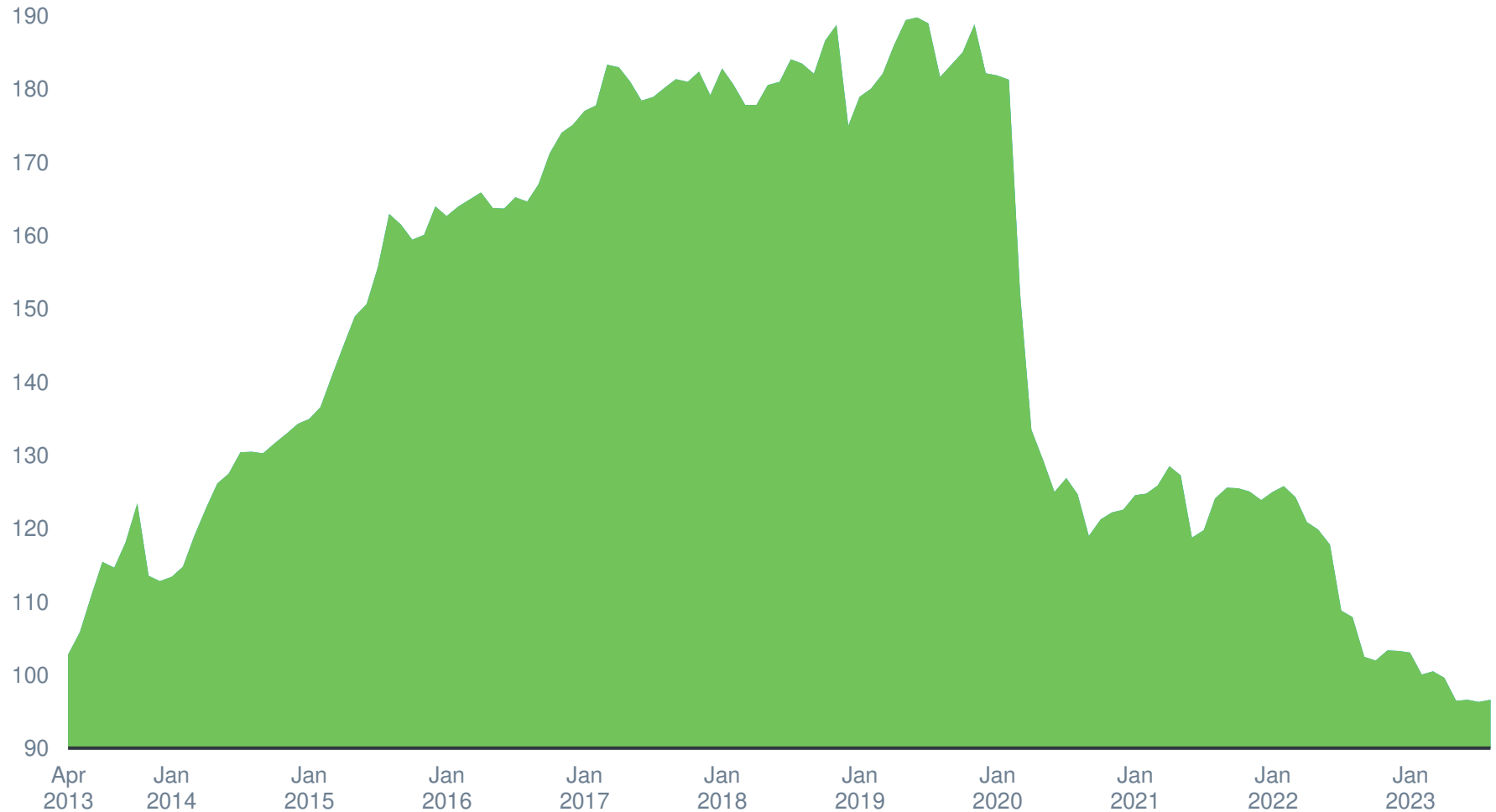




# Mortgage Credit Availability

# Mortgage Credit Availability Index (MCAI)

August 2023



Source: MBA

# Lending Standards Still Under Control

Historic Data for the Mortgage Credit Availability Index (MCAI)

