



Our recent research at 1000WATT tells us that **consumer sentiment on this issue is malleable and volatile.** People have just been blitzed with “NAR agrees to slash commissions” headlines that may ignite mass consumer price sensitivity. But behavioral inertia is strong, and it’s a long way from a headline to the very personal and very serious decision to get help buying a home.

- **Brian Boero**, Co-Founder, 1000WATT

CONFUSION LEADS TO **FEAR**

FEAR LEADS TO **PANIC**

PANIC LEADS TO **PARALYSIS**

# Which of the Following Statements Do You Agree With Most?

76%

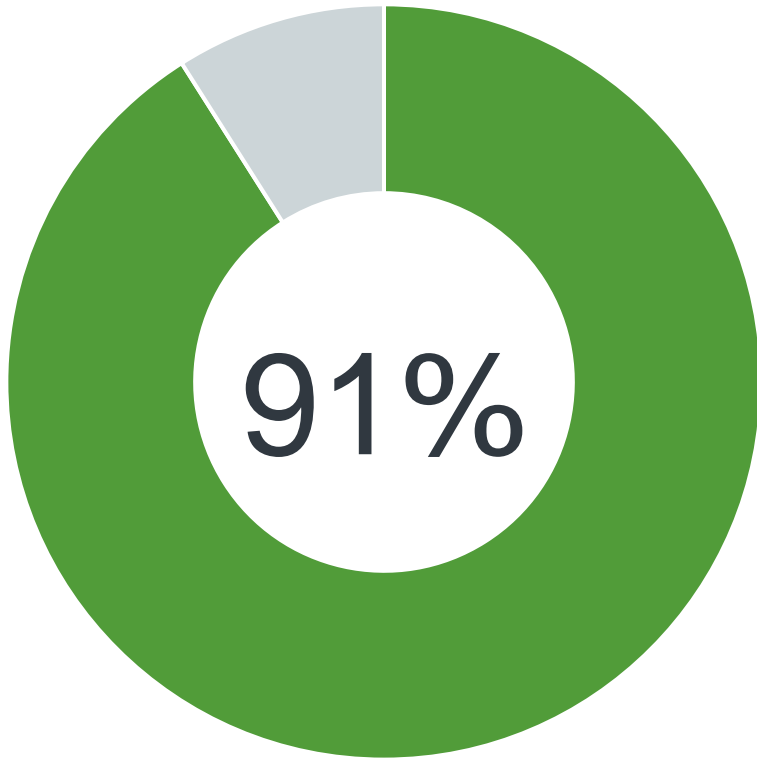


When you buy a home, you should definitely have someone who represents your interests during the whole process.

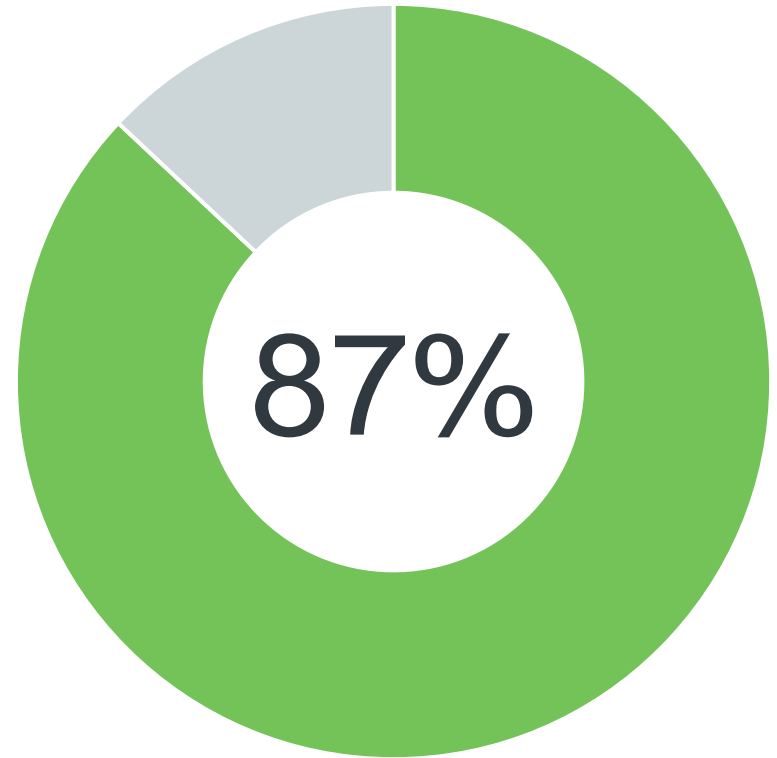
24%



Buying a home is something you can do mostly on your own, perhaps just with a lawyer to help with the paperwork.



Of respondents agree  
"It would be **very stressful**  
to navigate the home buying  
process without a real estate  
agent or broker."



Of respondents believe  
"A real estate agent or broker  
is **an essential, trusted**  
**advisor** for a homebuyer."

# Will Inventory Improve for the Spring Housing Market?

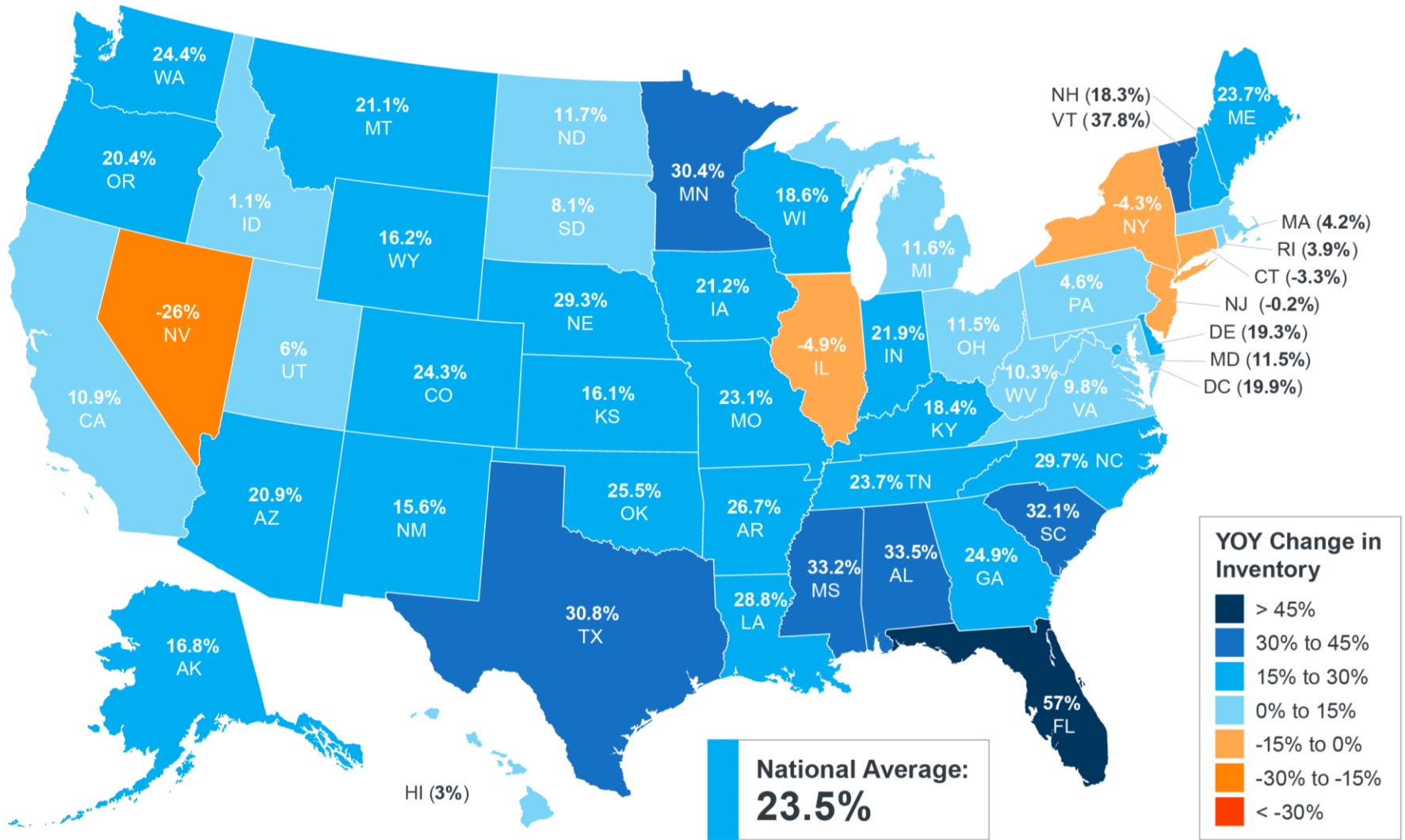




**The inventory of homes actively for sale increased in 45 out of 50 of the largest metros compared with last year, and in four large metros, inventory was above pre-pandemic levels.**

# Change in Inventory

Year-Over-Year, March 2024





For the first three months of this year, the inventory of homes actively for sale was at its highest level since 2020. However, while inventory this March is much improved compared with the previous three years, it is still down 37.9% compared with typical 2017 to 2019 levels.

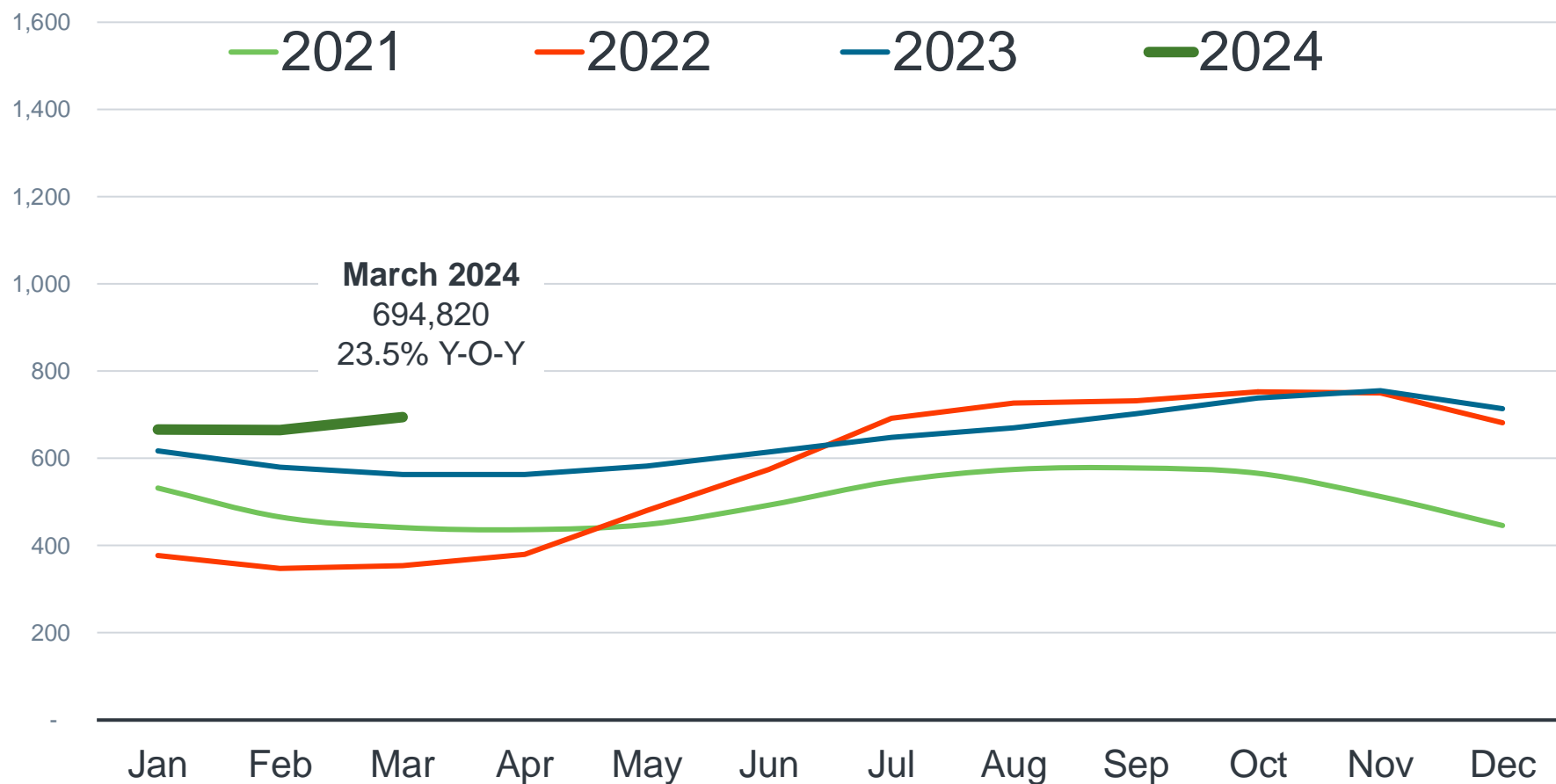
In March, as in the previous month, the growth in homes particularly priced in the \$200,000 to \$350,000 range outpaced all other price categories, as home inventory in this range grew by 30.5% compared with last year.

- **Realtor.com**



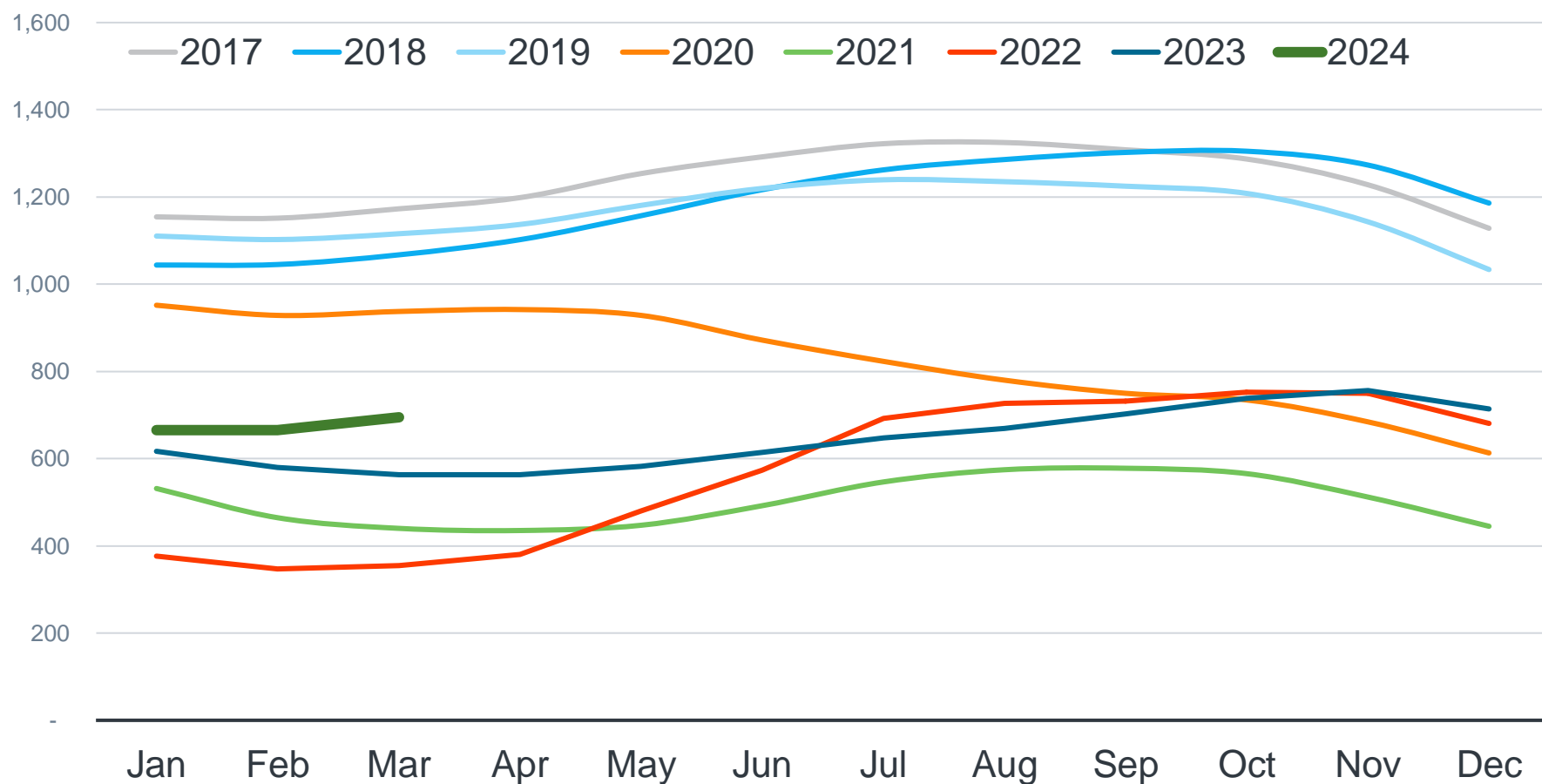
# Homes Actively for Sale Increased in 45 out of 50 of the Largest Metros

Active Monthly Listings in Thousands, Compared To Last Year



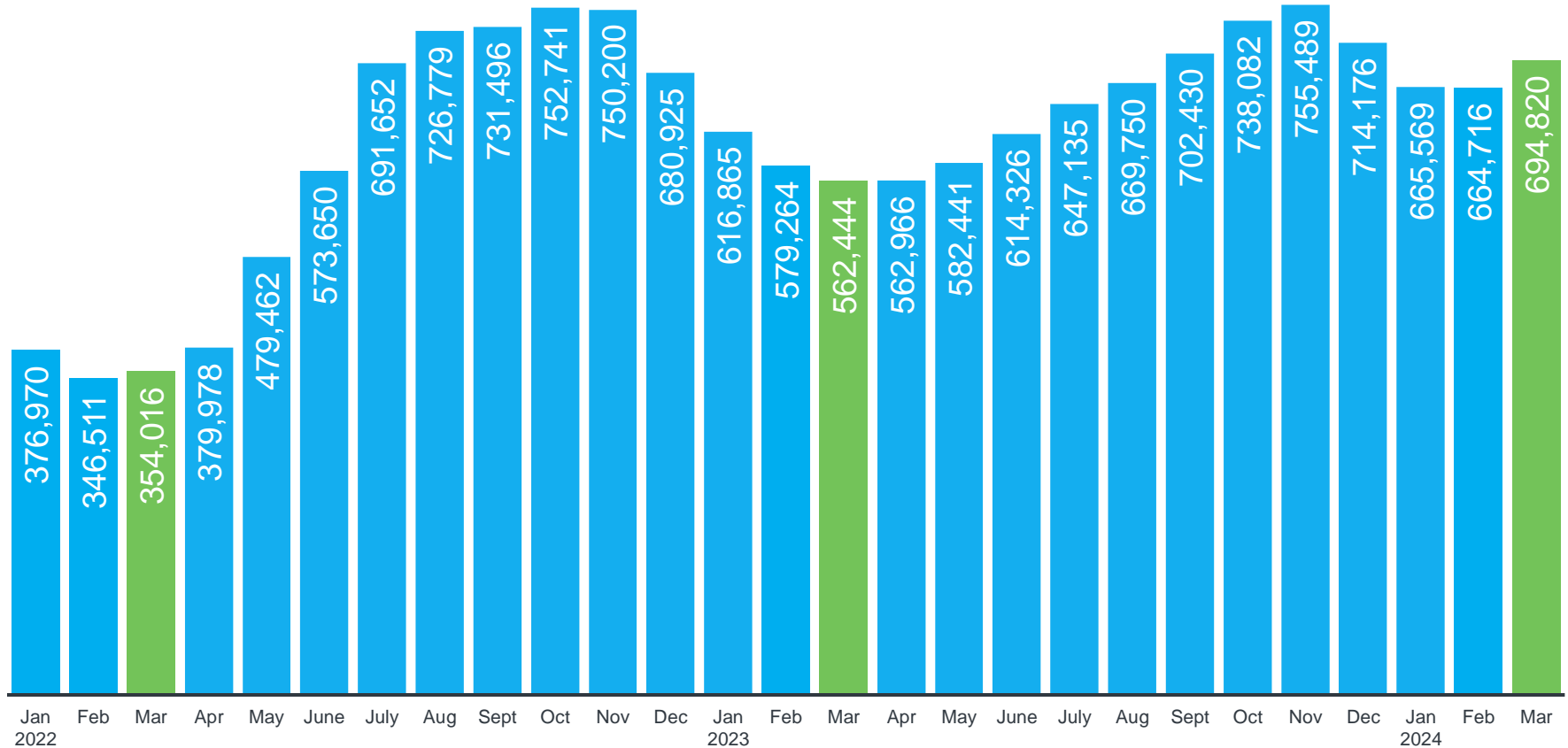
# Homes Actively for Sale Increased in 45 out of 50 of the Largest Metros

Active Monthly Listings in Thousands, Compared To Last Year



# Active Monthly Listings in Thousands

“There were 23.5% more homes actively for sale on a typical day in March compared with the same time in 2023.”



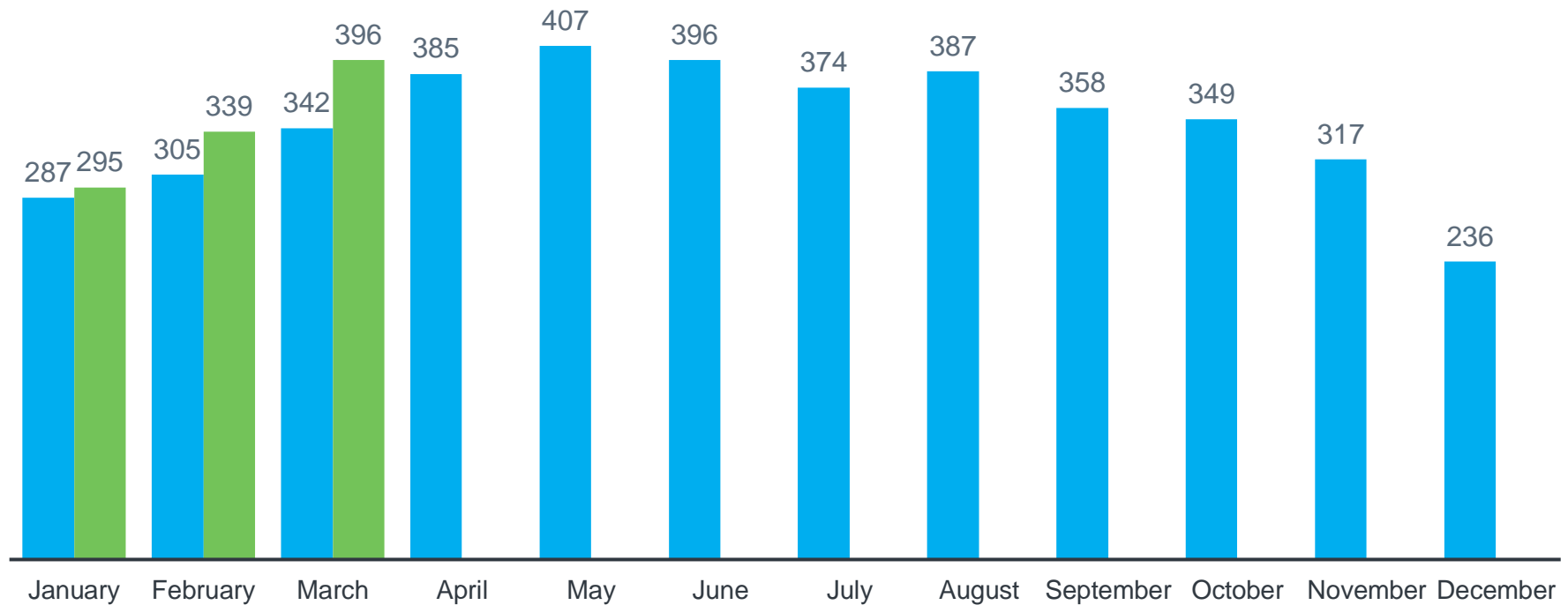


**... providing a boost to overall inventory, sellers turned out in higher numbers this March as newly listed homes were 15.5% above last year's levels.** This marked the fifth month of increasing listing activity after a 17-month streak of decline.

# Newly Listed Homes: 2023 vs. 2024

Year-Over-Year, in Thousands

■ 2023 ■ 2024





Consumer attitudes toward home-selling conditions increased markedly in February, with current homeowners, **in particular, expressing greater optimism that it's a 'good time to sell,'** a development that may foreshadow an upcoming increase in existing home listings.

- **Doug Duncan**, Senior VP and Chief Economist, Fannie Mae



# Mortgage Rates



The Federal Reserve influences mortgage rates but doesn't set them. At its March 20, 2024, meeting, the central bank kept the federal funds rate unchanged and said it will keep an eye on economic developments to decide what its next rate move will be.

Mortgage rates are influenced by many elements, including the inflation rate, the pace of job creation, and whether the economy is growing or shrinking. The Federal Reserve's monetary policy is a factor, too, and is set by the Federal Open Market Committee.



# The Latest Fed Decision

March 20, 2024



The committee decided to **maintain** the target range for the federal funds rate at 5 ¼ to 5 ½ percent

*Fed holds rates steady and maintains three cuts coming sometime this year*



. . . current expectations are that the Fed will start to cut rates at some point between June and September. The exact timing depends on how incoming economic data looks. The Fed's March meeting did not set up the prospect of a near-term interest rate cut, but a summer cut appears likely.

- Forbes

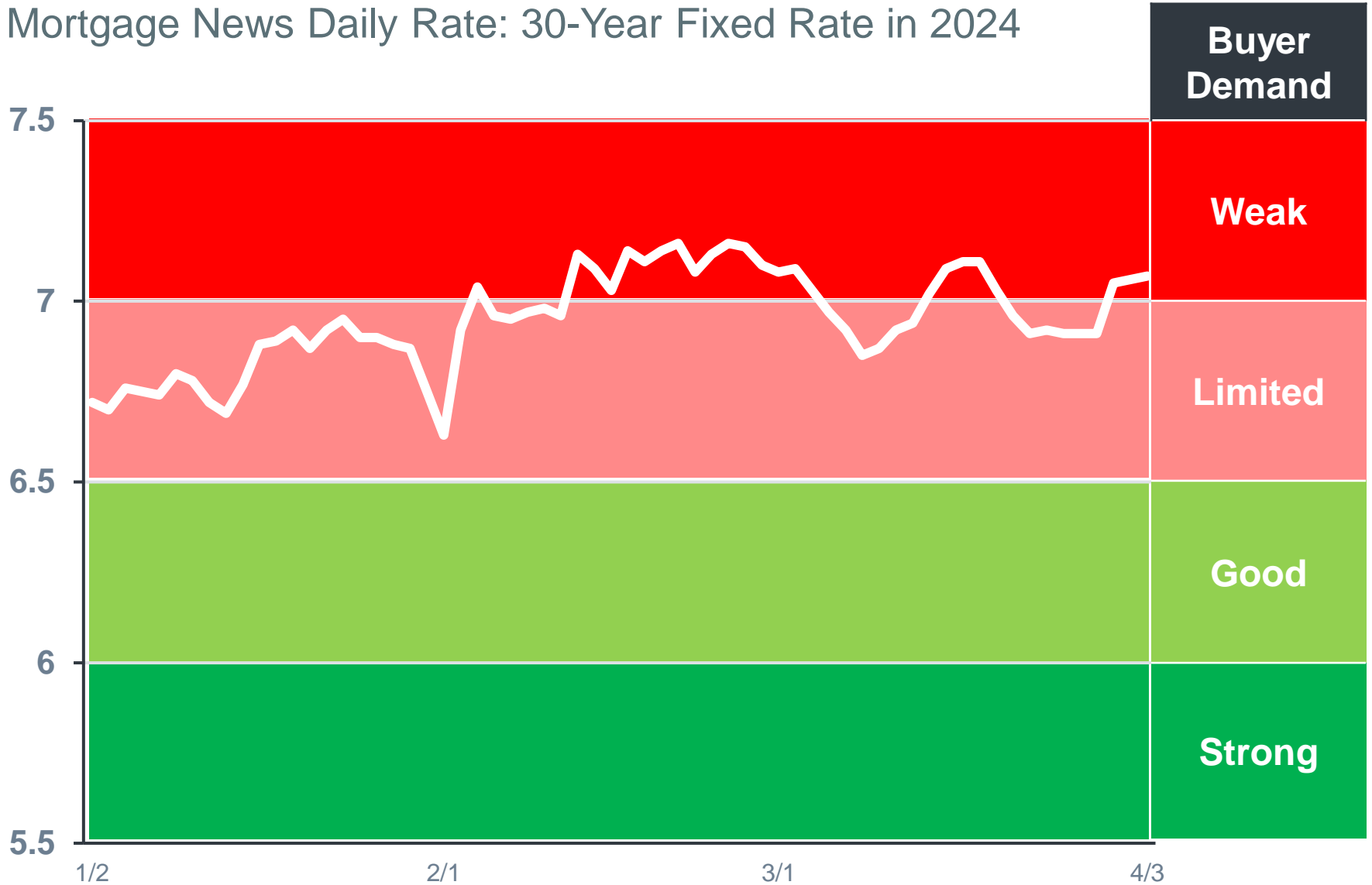
# 2024 Mortgage Rate Projections

March 2023

| Quarter        | Fannie Mae | MBA   | NAR   | Average of All Three |
|----------------|------------|-------|-------|----------------------|
| <b>2024 Q1</b> | 6.70%      | 6.80% | 6.80% | <b>6.77%</b>         |
| <b>2024 Q2</b> | 6.70%      | 6.60% | 6.60% | <b>6.63%</b>         |
| <b>2024 Q3</b> | 6.60%      | 6.30% | 6.30% | <b>6.40%</b>         |
| <b>2024 Q4</b> | 6.40%      | 6.10% | 6.10% | <b>6.20%</b>         |

# Demand Based on Rate Environment

Mortgage News Daily Rate: 30-Year Fixed Rate in 2024





Housing demand has been on a steady rise due to population and job growth, though the actual timing of purchases will be determined by prevailing mortgage rates and wider inventory choices.

- **Lawrence Yun**, Chief Economist, National Association of Realtors

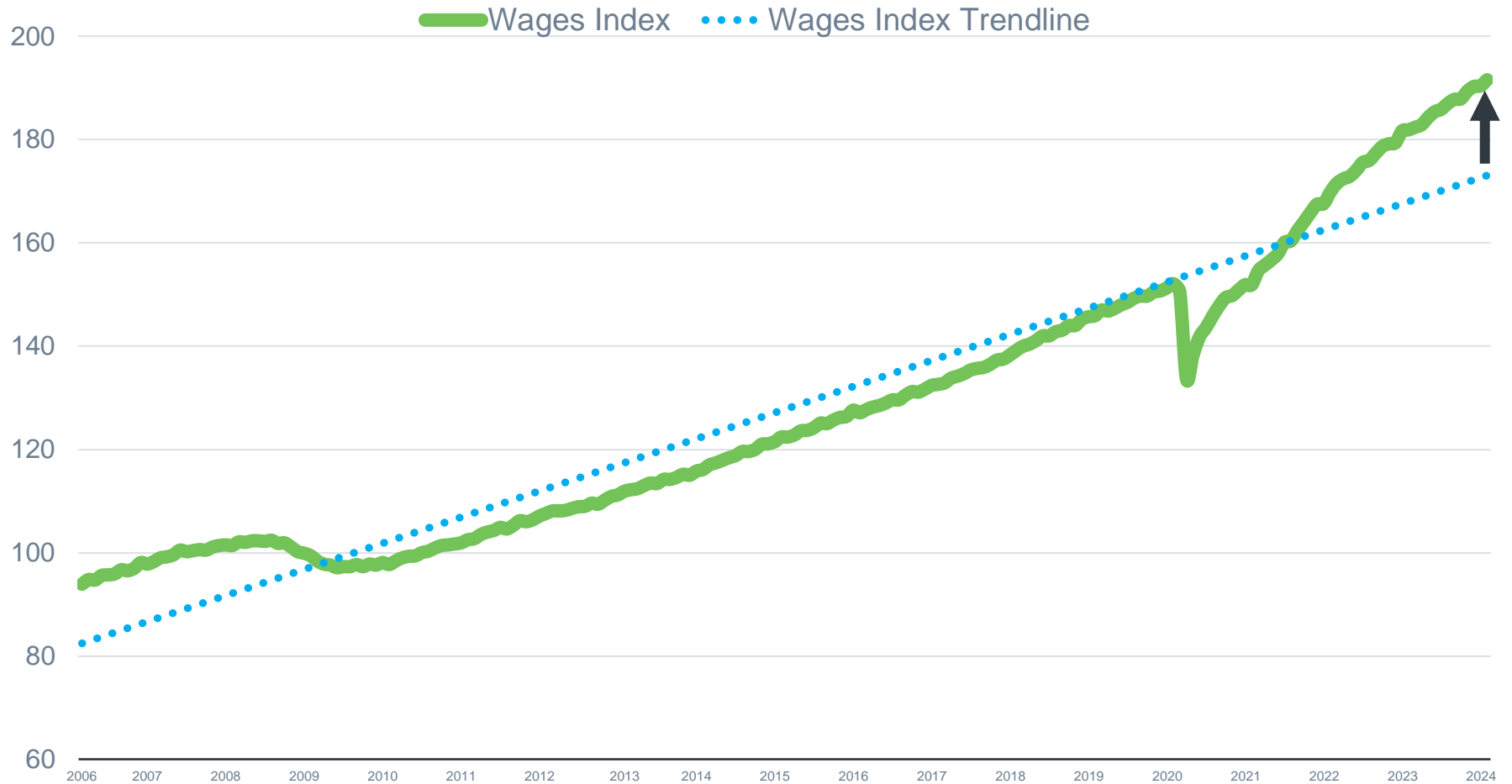
**WAGES**

**MORTGAGE RATES**

**HOME PRICES**

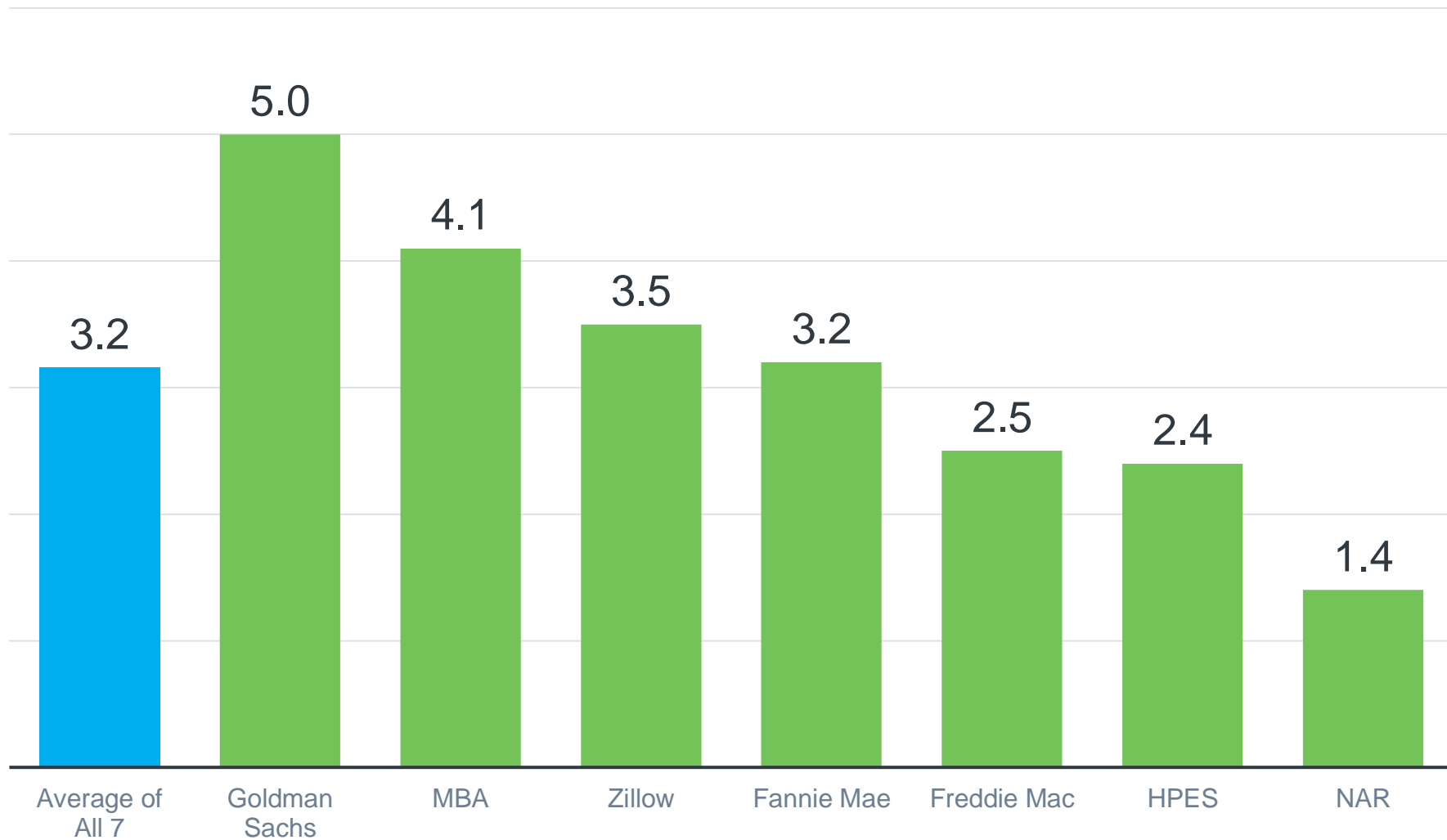
# Wages Climbing at a Faster Pace

Weekly Changes in the Index Measuring the Total Amount of Money Paid to All Workers in the Private Sector



# 2024 Home Price Forecasts

Percent Appreciation/Depreciation as of 4/2/2024





You Must Have a  
Relevant Market Opinion  
Based on the Facts

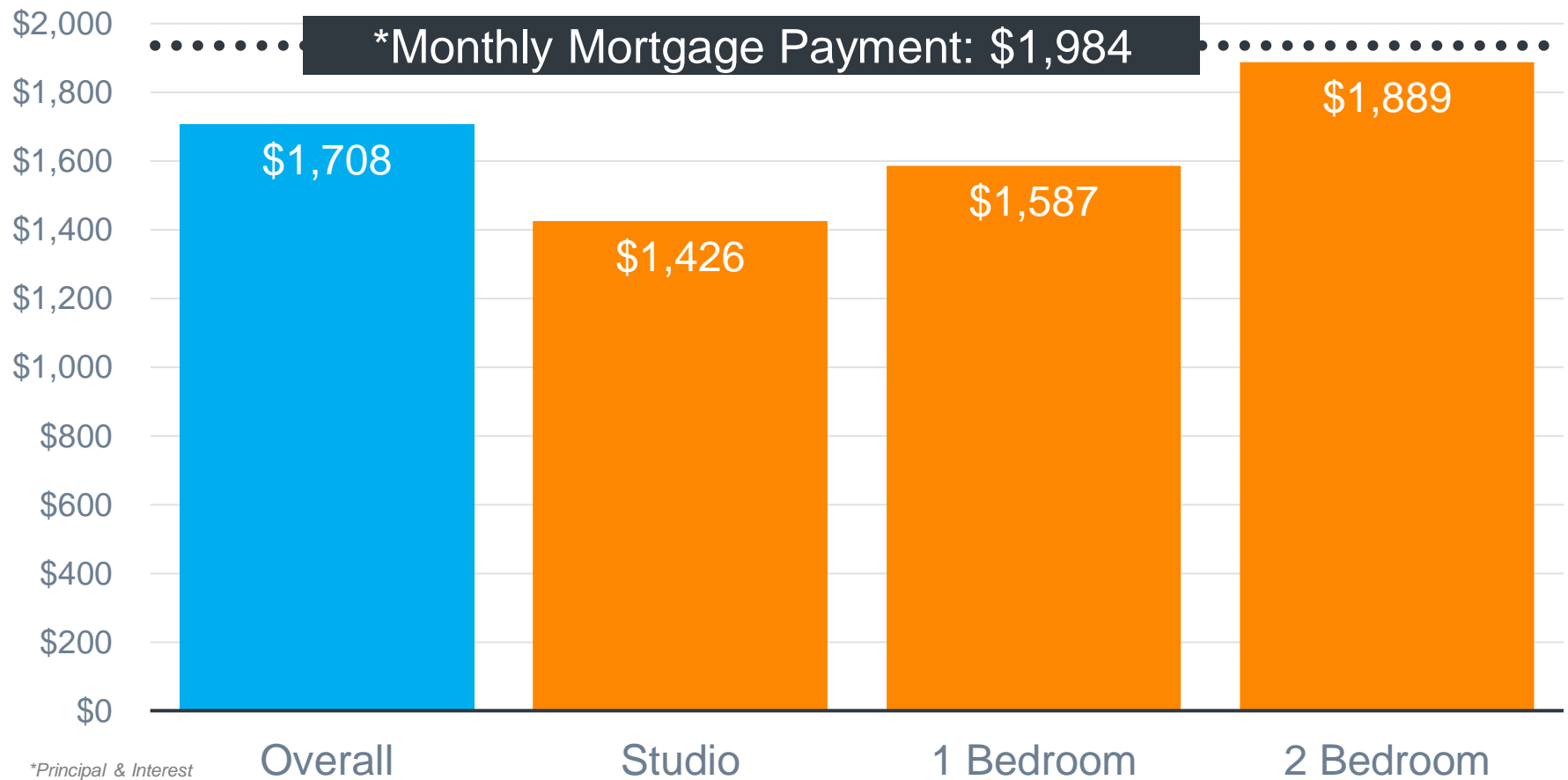




Among the top considerations are the financial costs and benefits of renting versus owning, and one approach is to compare the monthly costs of renting a home against buying a home. **With such cost comparisons, we can identify whether a market favors renting or buying.** This is particularly important given today's landscape marked by elevated mortgage rates and still-high home prices posing substantial challenges for would-be homeowners.

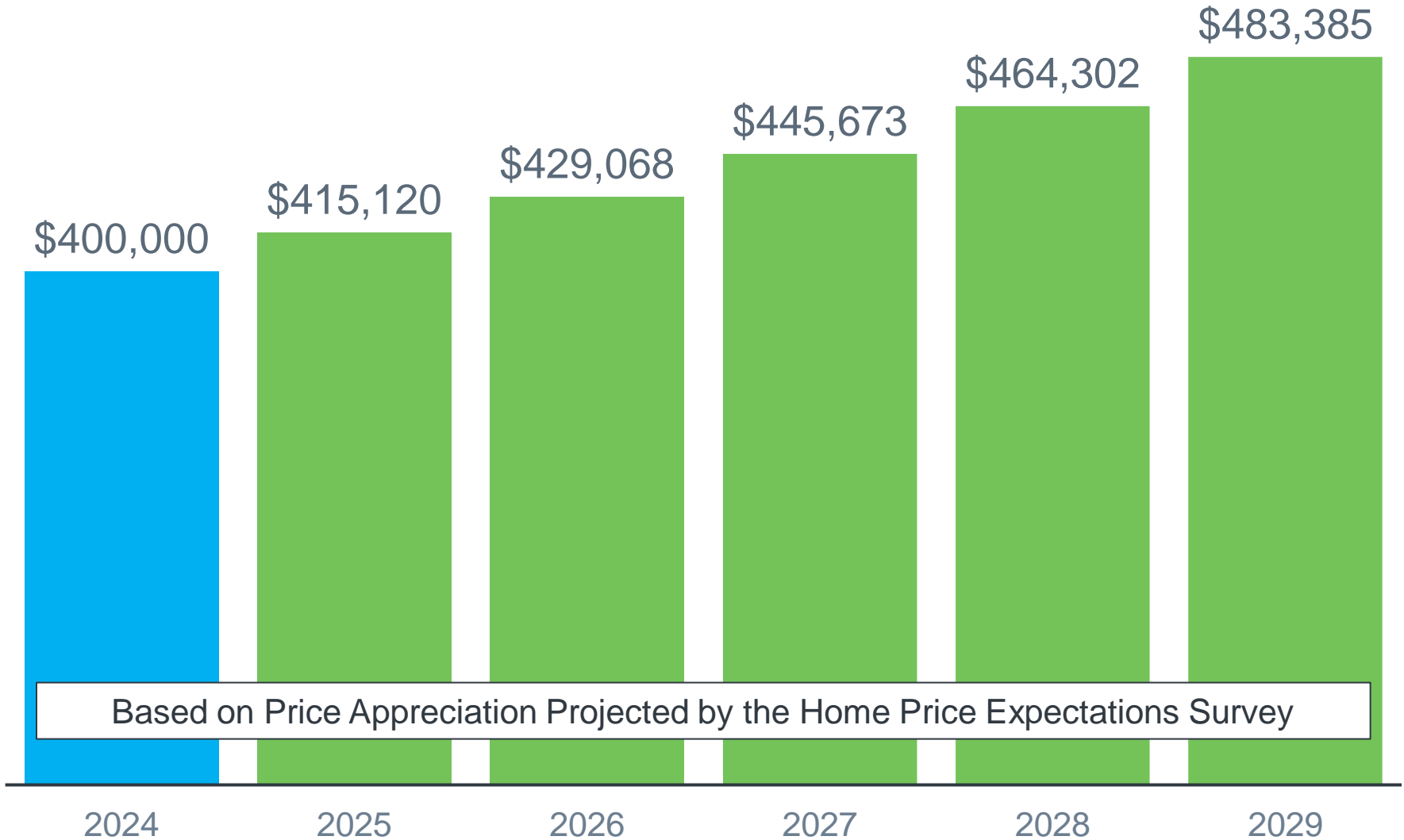
# February 2024 Rental Report:

The Median Asking Rent in the 50 Largest Metros



# \$83,385

Potential growth in household wealth over the next 5 years based solely on increased home equity if you purchase a \$400K home in January 2024



Based on Price Appreciation Projected by the Home Price Expectations Survey

$$\begin{array}{r} \text{Equity/} \\ \text{Home Appreciation} \\ \\ \text{Cost of Buying} - \end{array} \begin{array}{r} \$83,385 \\ \\ \\ \underline{\$16,560} \\ \\ \$66,825 \end{array}$$





From high prices to low inventory, potential home buyers know it's gnarly out there. But if you're ready for homeownership, **the long-term benefit of buying often outweighs the pain of toughing out the search — even these days.**

- NerdWallet



The **character** you show over the next 60-90 days will play a huge part in the **reputation** you enjoy over the next 10 years.

STEVE HARNEY

# Resources

| Slide(s)          | Description                        | Link(s)  |
|-------------------|------------------------------------|--|
| 2                 | Boero Quote                        | <a href="https://1000watt.us1.list-manage.com/track/click?u=4f41542477b1a23075498fcb0&amp;iid=081c716530&amp;e=a66ba4b1c3">https://1000watt.us1.list-manage.com/track/click?u=4f41542477b1a23075498fcb0&amp;iid=081c716530&amp;e=a66ba4b1c3</a>  |
| 4                 | Agree With Statement Graph         | <a href="https://www.nvar.com/docs/default-source/pdfs/bright-mls-resources---value-of-a-buyer/value-of-a-buyer's-agent---broker-webinar-slides.pdf">https://www.nvar.com/docs/default-source/pdfs/bright-mls-resources---value-of-a-buyer/value-of-a-buyer's-agent---broker-webinar-slides.pdf</a>  |
| 5                 | Agree in Value of Agent Pie Charts | <a href="https://www.instagram.com/p/C4s29gqscJ-/?igsh=MWt6OGlqdmQycXVjMA%3D%3D&amp;img_index=3">https://www.instagram.com/p/C4s29gqscJ-/?igsh=MWt6OGlqdmQycXVjMA%3D%3D&amp;img_index=3</a><br><a href="https://www.nvar.com/docs/default-source/pdfs/bright-mls-resources---value-of-a-buyer/value-of-a-buyer's-agent---broker-webinar-slides.pdf">https://www.nvar.com/docs/default-source/pdfs/bright-mls-resources---value-of-a-buyer/value-of-a-buyer's-agent---broker-webinar-slides.pdf</a> |
| 7, 9, 13          | Realtor.com Quotes                 | <a href="https://www.realtor.com/research/march-2024-data/">https://www.realtor.com/research/march-2024-data/</a>  |
| 8, 10, 11, 12, 14 | Realtor.com Visuals                | <a href="https://www.realtor.com/research/data/">https://www.realtor.com/research/data/</a>  |
| 15                | Duncan Quote                       | <a href="https://www.fanniemae.com/research-and-insights/surveys-indices/national-housing-survey">https://www.fanniemae.com/research-and-insights/surveys-indices/national-housing-survey</a>  |



# Resources

| Slide(s) | Description                          | Link(s)   |
|----------|--------------------------------------|---|
| 17       | NerdWallet Quote                     | <a href="https://www.nerdwallet.com/article/mortgages/fed-mortgage-rates">https://www.nerdwallet.com/article/mortgages/fed-mortgage-rates</a>   |
| 18       | Latest Fed Decision                  | <a href="https://twitter.com/GregDaco/status/1770511580146405828/photo/1">https://twitter.com/GregDaco/status/1770511580146405828/photo/1</a>   |
| 19       | Forbes Quote                         | <a href="https://www.forbes.com/sites/simonmoore/2024/03/26/no-change-in-interest-rates-expected-at-feds-may-meeting/?sh=1af82f9247fa">https://www.forbes.com/sites/simonmoore/2024/03/26/no-change-in-interest-rates-expected-at-feds-may-meeting/?sh=1af82f9247fa</a>   |
| 20       | 2024 Mortgage Rate Projections Table | <a href="https://www.fanniemae.com/media/50801/display">https://www.fanniemae.com/media/50801/display</a><br><a href="https://img03.en25.com/Web/MortgageBankersAssociation/%7B915bf161-325b-47f7-982a-c01d1e64f829%7D_Mortgage_Finance_Forecast_Mar_2024.pdf">https://img03.en25.com/Web/MortgageBankersAssociation/%7B915bf161-325b-47f7-982a-c01d1e64f829%7D_Mortgage_Finance_Forecast_Mar_2024.pdf</a><br><a href="https://cdn.nar.realtor//sites/default/files/documents/forecast-q1-2024-us-economic-outlook-01-26-2024.pdf">https://cdn.nar.realtor//sites/default/files/documents/forecast-q1-2024-us-economic-outlook-01-26-2024.pdf</a> |
| 21       | Demand Rate Environment Graph        | <a href="https://www.mortgagenewsdaily.com/mortgage-rates">https://www.mortgagenewsdaily.com/mortgage-rates</a>   |
| 22       | Yun Quote                            | <a href="https://twitter.com/NAR_Research/status/1770814522678296648">https://twitter.com/NAR_Research/status/1770814522678296648</a>   |

# Resources

| Slide(s) | Description                     | Link(s)   |
|----------|---------------------------------|---|
| 23       | Kushi Quote                     | <a href="https://www.marketplace.org/2024/03/25/mortgage-rates-have-fallen-but-are-homes-more-affordable/">https://www.marketplace.org/2024/03/25/mortgage-rates-have-fallen-but-are-homes-more-affordable/</a>   |
| 24       | Affordability Low Graph         | <a href="https://cdn.nar.realtor/sites/default/files/documents/hai-12-2023-housing-affordability-index-2024-02-08.pdf">https://cdn.nar.realtor/sites/default/files/documents/hai-12-2023-housing-affordability-index-2024-02-08.pdf</a>   |
| 26       | Wages Climbing Graph            | <a href="https://fred.stlouisfed.org/series/CES0500000017">https://fred.stlouisfed.org/series/CES0500000017</a>   |
| 27       | 2024 Home Price Forecasts Graph | <a href="https://www.goldmansachs.com/intelligence/pages/us-home-prices-forecast-to-climb-as-mortgage-rates-fall-in-2024.html">https://www.goldmansachs.com/intelligence/pages/us-home-prices-forecast-to-climb-as-mortgage-rates-fall-in-2024.html</a><br><a href="https://www.mba.org/news-and-research/forecasts-and-commentary/mortgage-finance-forecast-archives">https://www.mba.org/news-and-research/forecasts-and-commentary/mortgage-finance-forecast-archives</a><br><a href="https://www.zillow.com/research/2024-housing-predictions-33447/">https://www.zillow.com/research/2024-housing-predictions-33447/</a><br><a href="https://www.fanniemae.com/media/50801/display">https://www.fanniemae.com/media/50801/display</a><br><a href="https://www.freddiemac.com/research/forecast/20240320-us-economy-remains-robust">https://www.freddiemac.com/research/forecast/20240320-us-economy-remains-robust</a><br><a href="https://pulsenomics.com/surveys/">https://pulsenomics.com/surveys/</a><br><a href="https://cdn.nar.realtor/sites/default/files/documents/forecast-q1-2024-us-economic-outlook-01-26-2024.pdf">https://cdn.nar.realtor/sites/default/files/documents/forecast-q1-2024-us-economic-outlook-01-26-2024.pdf</a> |
| 29       | Realtor.com Quote               | <a href="https://www.realtor.com/research/february-2024-rent/">https://www.realtor.com/research/february-2024-rent/</a>   |

# Resources

| Slide(s) | Description                                 | Link(s)  |
|----------|---|--|
| 30       | February 2024 Rental Report Graph           | <a href="https://www.realtor.com/research/february-2024-rent/">https://www.realtor.com/research/february-2024-rent/</a><br><a href="https://cdn.nar.realtor/sites/default/files/documents/hai-01-2024-housing-affordability-index-2024-03-08.pdf">https://cdn.nar.realtor/sites/default/files/documents/hai-01-2024-housing-affordability-index-2024-03-08.pdf</a> |
| 31, 32   | Home Price Appreciation Graph & Calculation | <a href="https://pulsenomics.com/surveys/#home-price-expectations">https://pulsenomics.com/surveys/#home-price-expectations</a>  |
| 33       | NerdWallet Quote                            | <a href="https://www.nerdwallet.com/article/mortgages/buying-a-house-in-2024">https://www.nerdwallet.com/article/mortgages/buying-a-house-in-2024</a>  |
| 34       | Harney Quote                                | <a href="https://www.instagram.com/p/C5L0H5zM514/?igsh=MXRrd3pndXZhMmtvZA==">https://www.instagram.com/p/C5L0H5zM514/?igsh=MXRrd3pndXZhMmtvZA==</a>  |



# Updates

# Resources

| Slide(s)                 | Description              | Link(s)   |
|--------------------------|--------------------------|---|
| 43                       | 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>   |
| 44-46, 53, 55, 56, 63-66 | Existing Home Sales      | <a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a>   |
| 47-49                    | New Home Sales           | <a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a><br><a href="http://www.census.gov/newhomesales">http://www.census.gov/newhomesales</a>  |
| 50                       | Total Home Sales         | <a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a><br><a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a>                              |
| 51-52                    | 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>   |
| 57-59                    | 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> |
| 60                       | 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

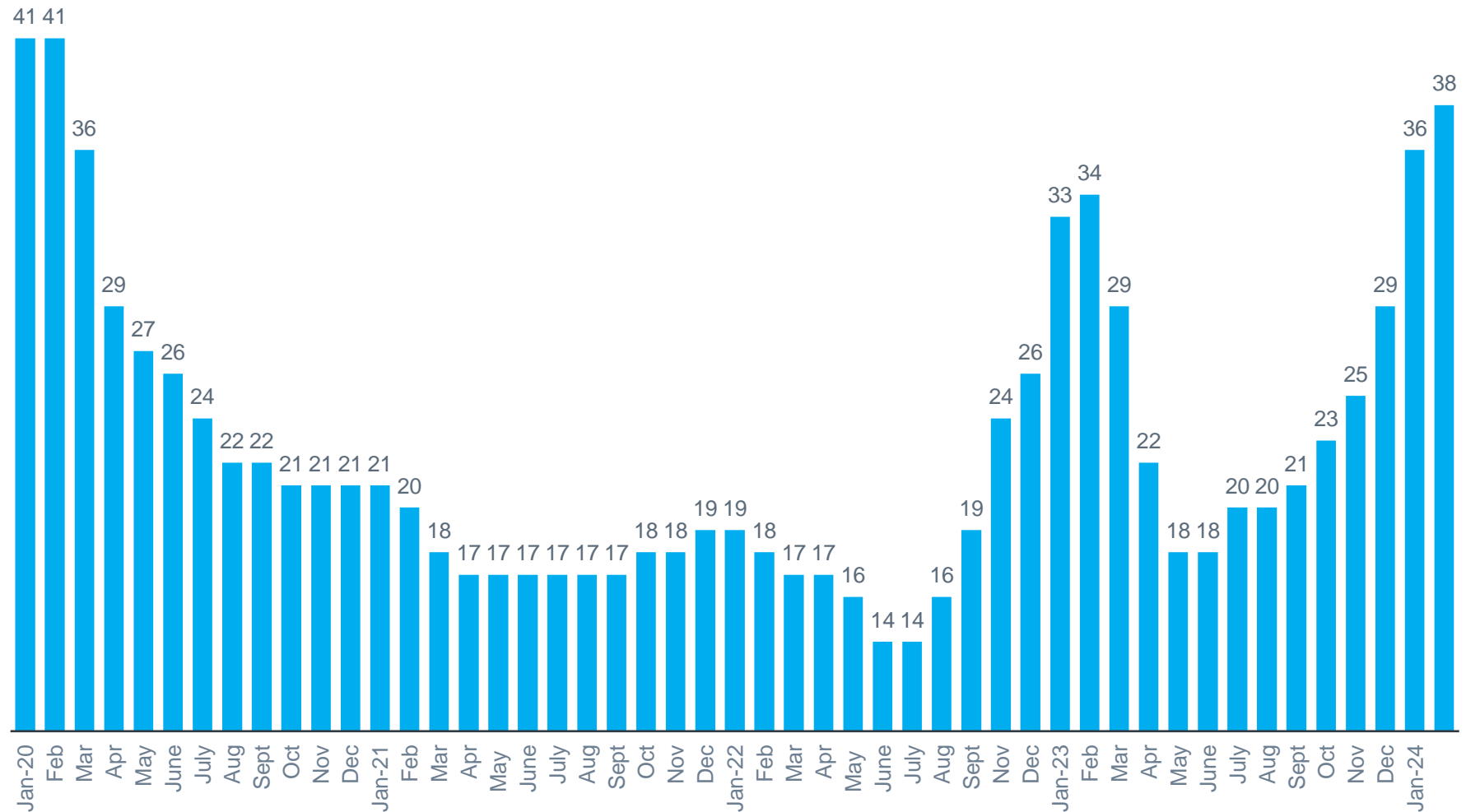
| Slide(s)          | Description                  | Link(s)   |
|-------------------|------------------------------|---|
| 62-68             | Inventory                    | <a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a><br><a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a><br><a href="https://www.realtor.com/research/data/">https://www.realtor.com/research/data/</a>   |
| 70                | Showing Activity             | <a href="https://www.showingtime.com/blog/">https://www.showingtime.com/blog/</a>   |
| 72, 73,<br>75, 76 | Mortgage Rates               | <a href="http://www.freddiemac.com/pmms/pmms_archives.html">http://www.freddiemac.com/pmms/pmms_archives.html</a><br><a href="http://www.freddiemac.com/research/forecast/">http://www.freddiemac.com/research/forecast/</a><br><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>                                   |
| 74                | Mortgage Rate Projections    | <a href="http://www.fanniemae.com/portal/research-insights/forecast.html">http://www.fanniemae.com/portal/research-insights/forecast.html</a><br><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><br><a href="https://www.nar.realtor/research-and-statistics">https://www.nar.realtor/research-and-statistics</a> |
| 78, 79            | Mortgage Credit Availability | <a href="https://www.mba.org/news-research-and-resources/newsroom">https://www.mba.org/news-research-and-resources/newsroom</a><br><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

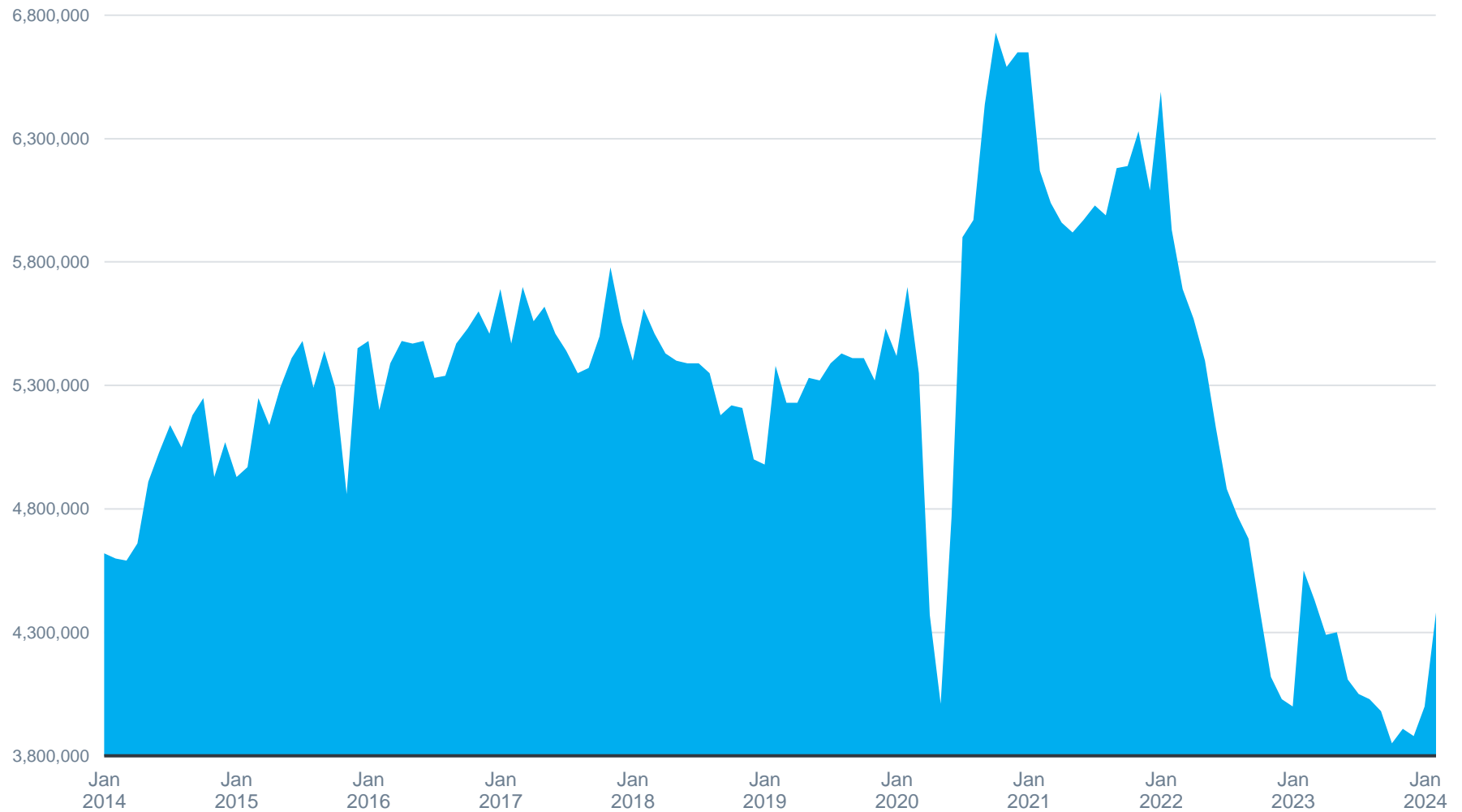
February 2024





# Existing Home Sales

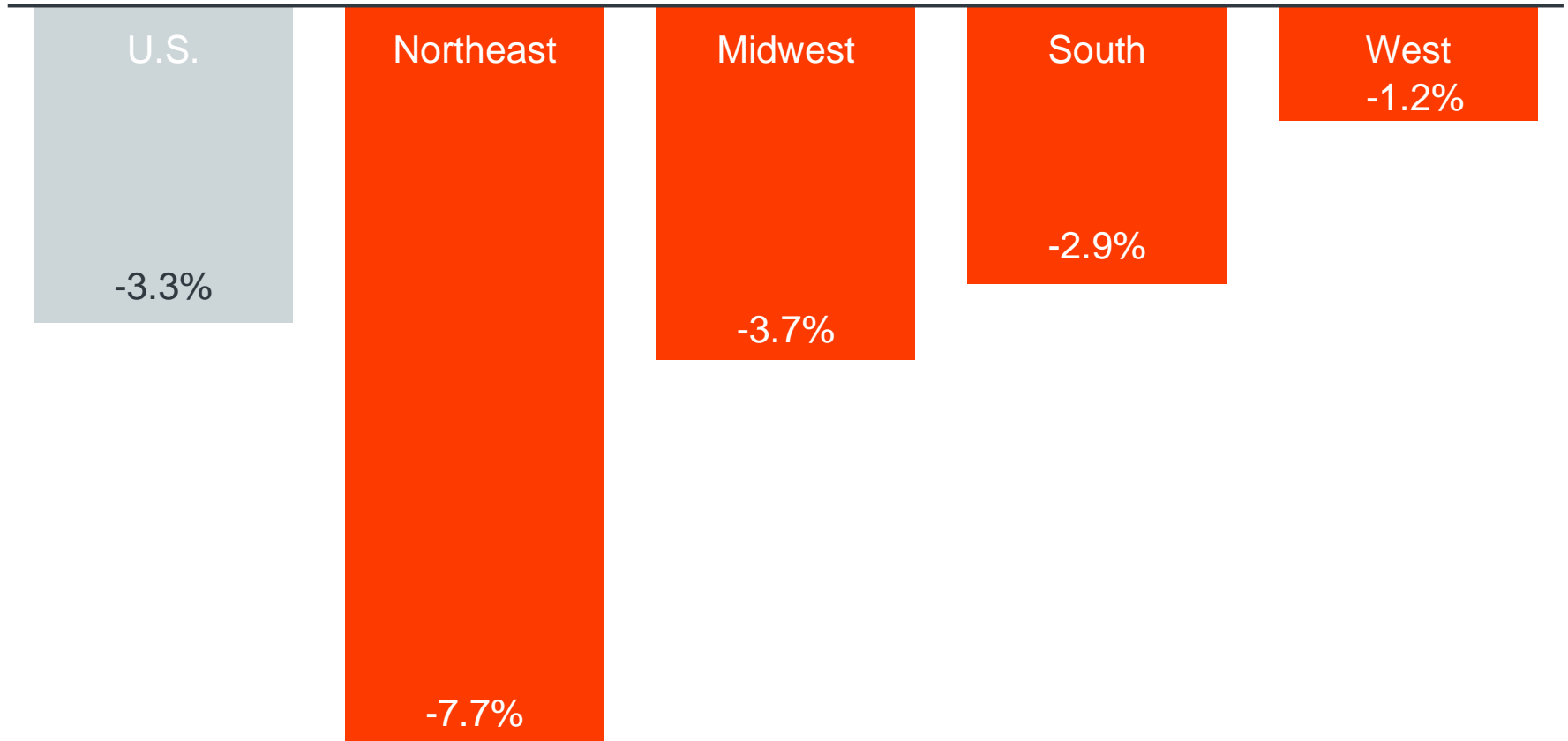
Since January 2014



Source: NAR

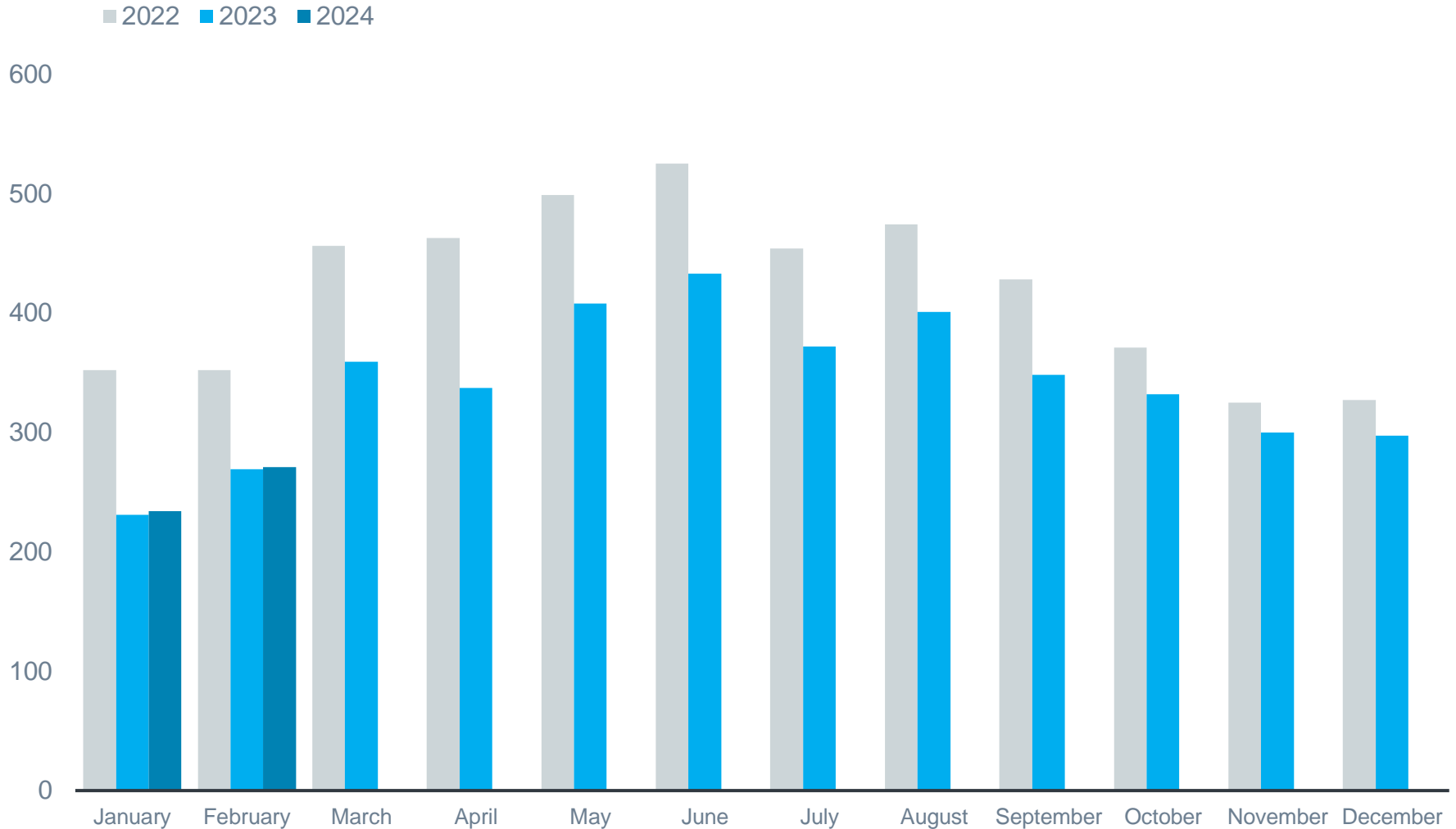
# Existing Home Sales

Year-Over-Year, by Region



# Existing Home Sales

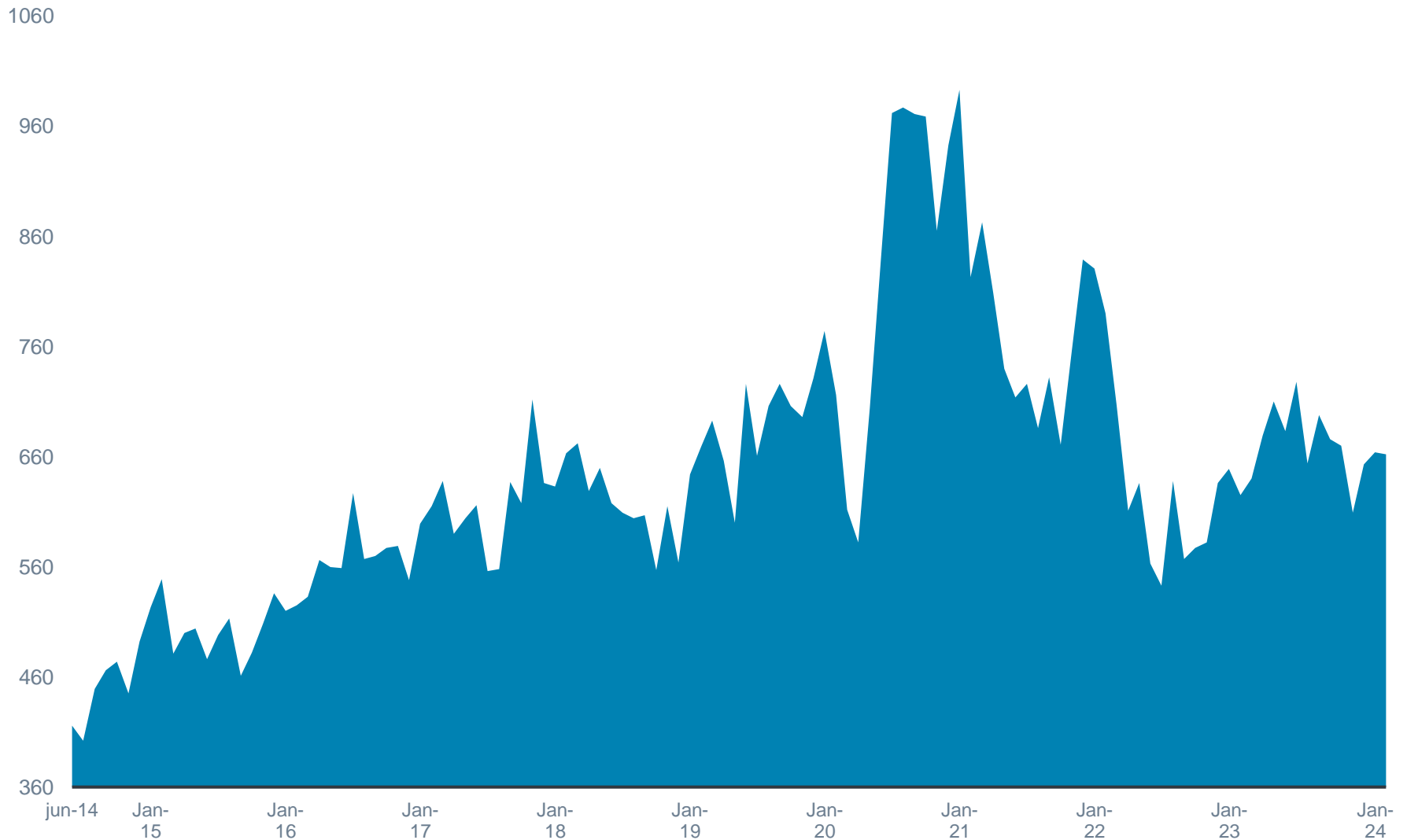
In Thousands



Source: NAR

# New Home Sales

Annualized in Thousands

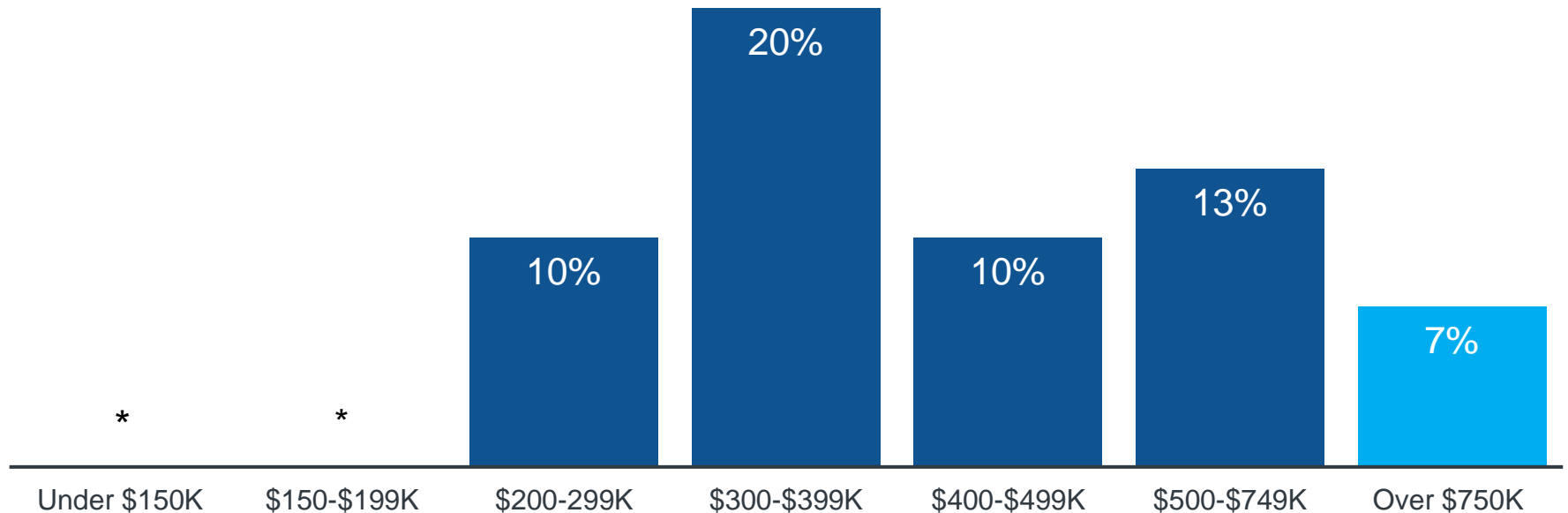


Source: Census

# New Home Sales

## Percent of Distribution by Price Range

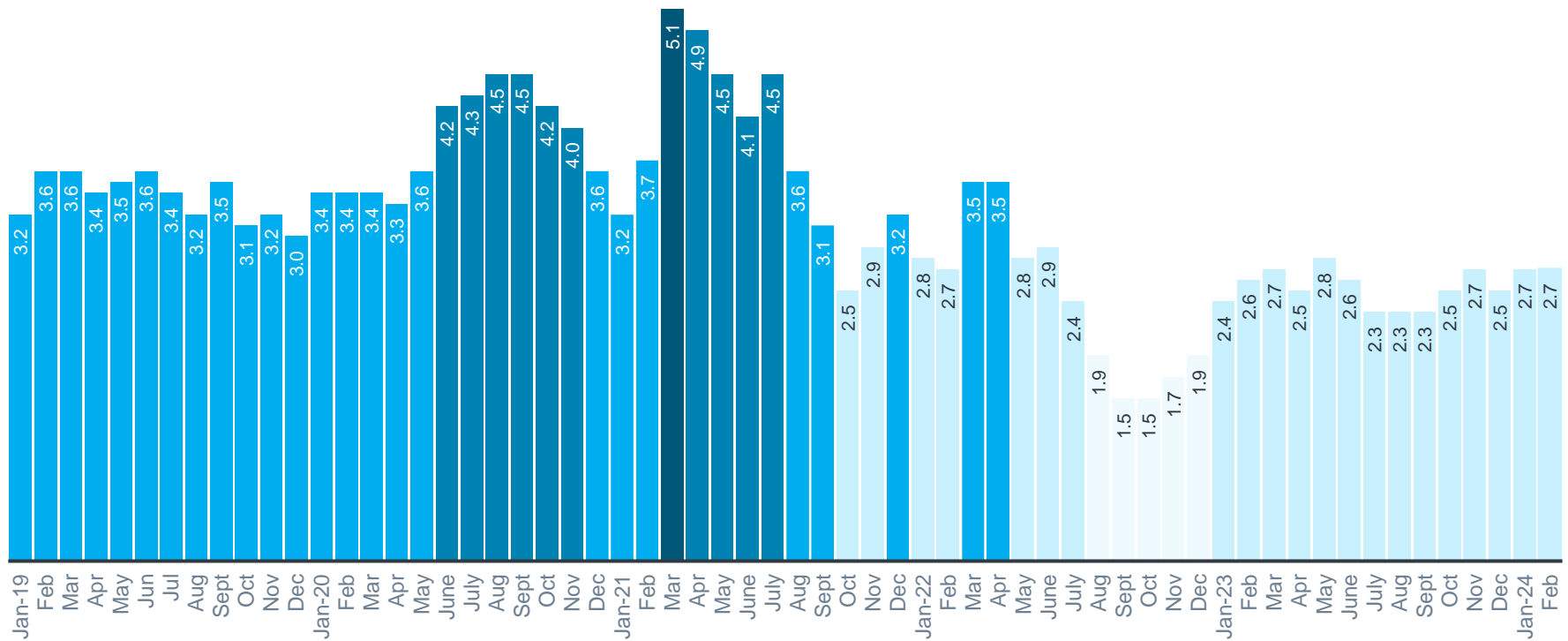
\* Less Than 500 Units or Less Than 0.5 Percent



Source: Census

# New Homes Selling Fast

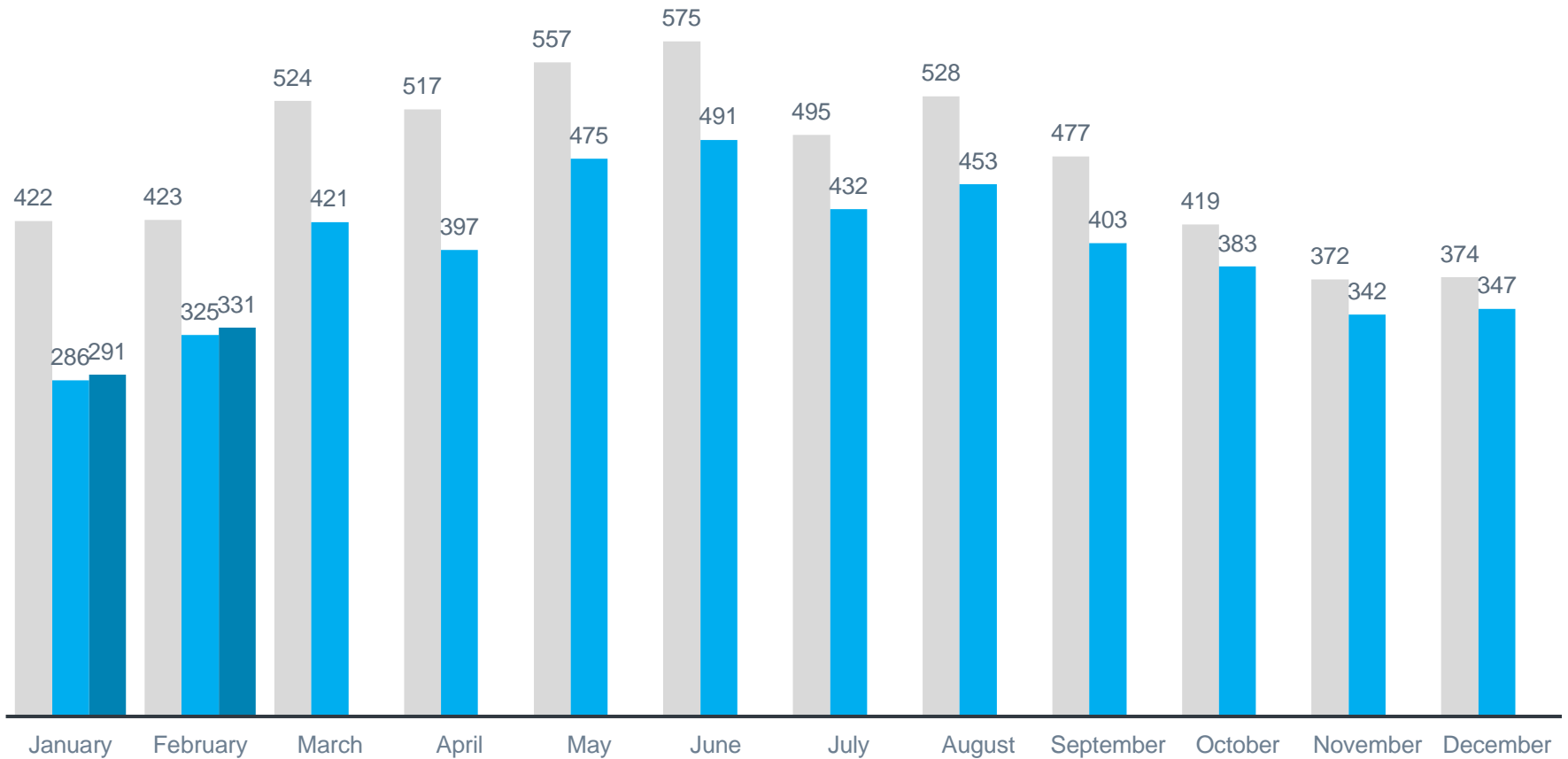
Median Months from Completion to Sold



# Total Home Sales

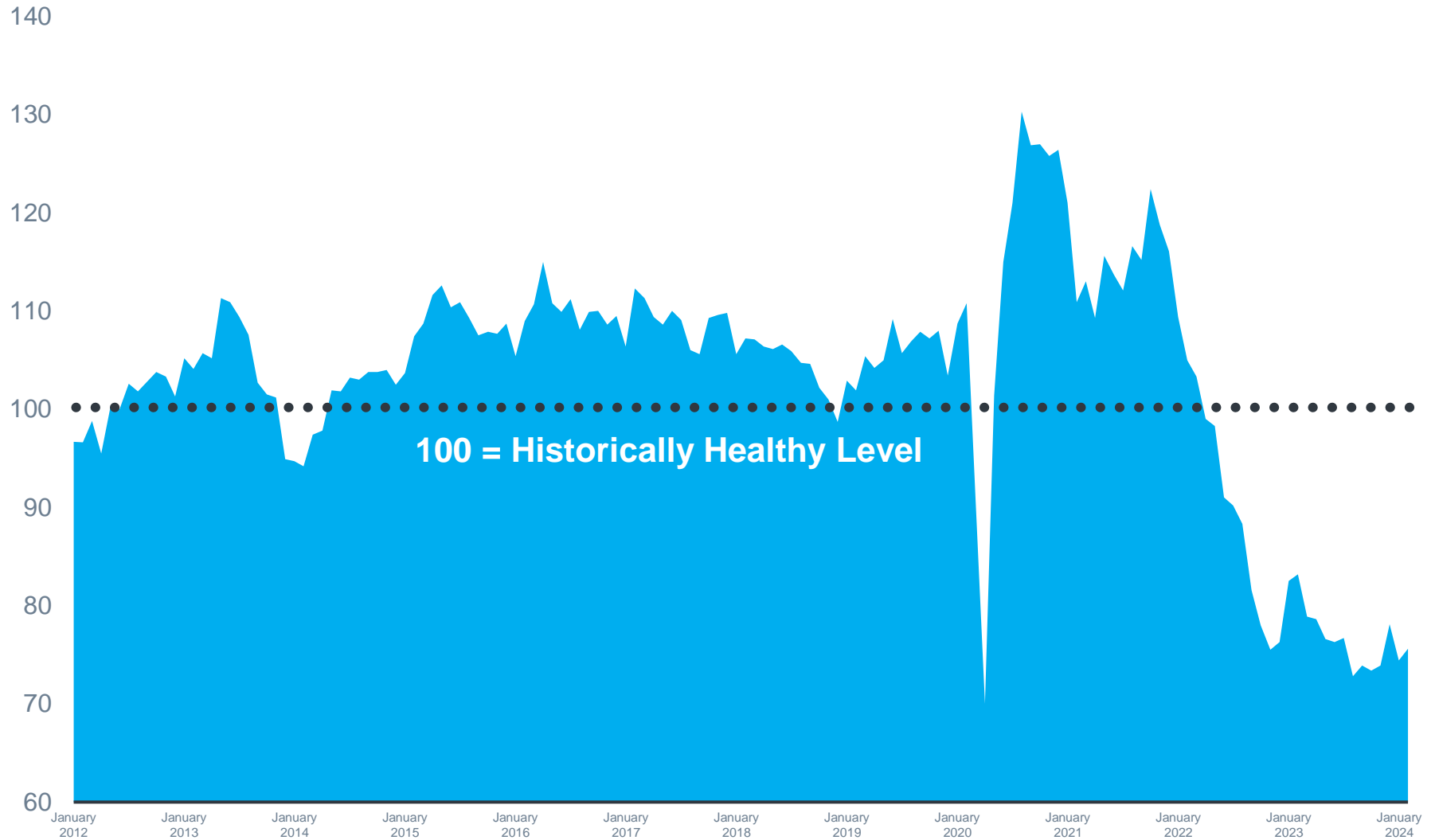
In Thousands

■ 2022 ■ 2023 ■ 2024



Source: Census

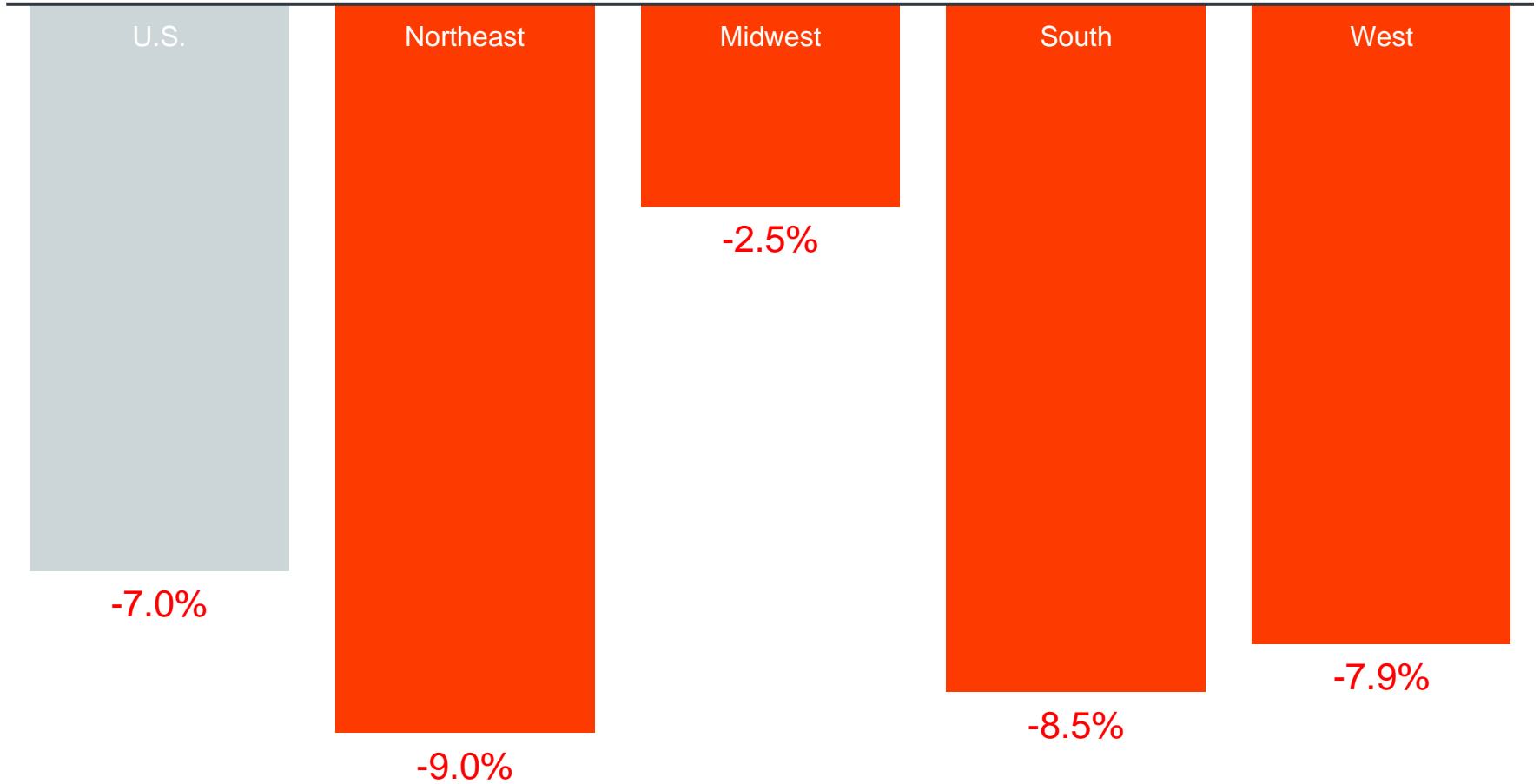
# Pending Home Sales





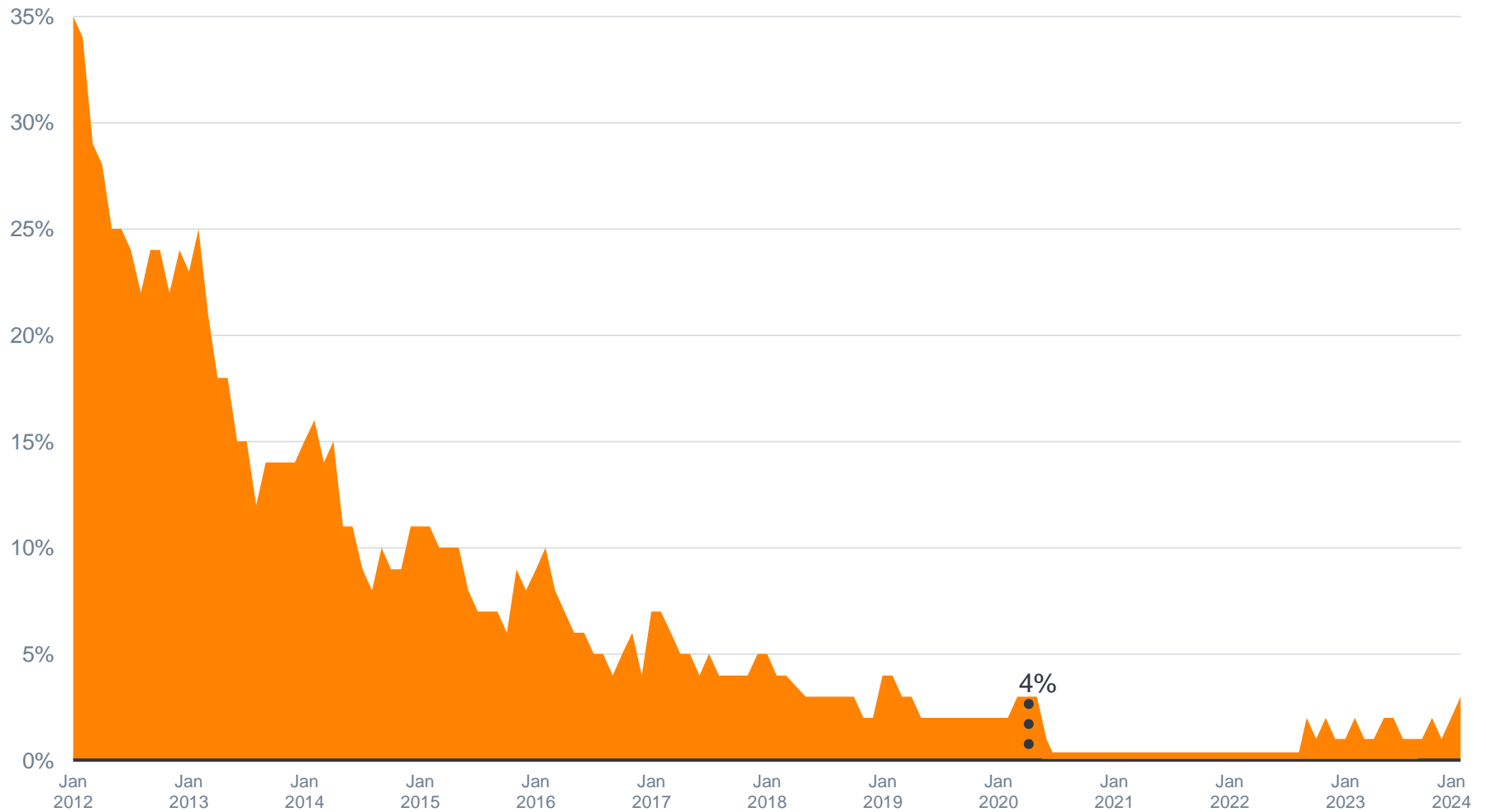
# Pending Home Sales

Year-Over-Year by Region



# Percentage of Distressed Property Sales

Distressed Sales (Foreclosures and Short Sales) Represented 3% of sales in February.

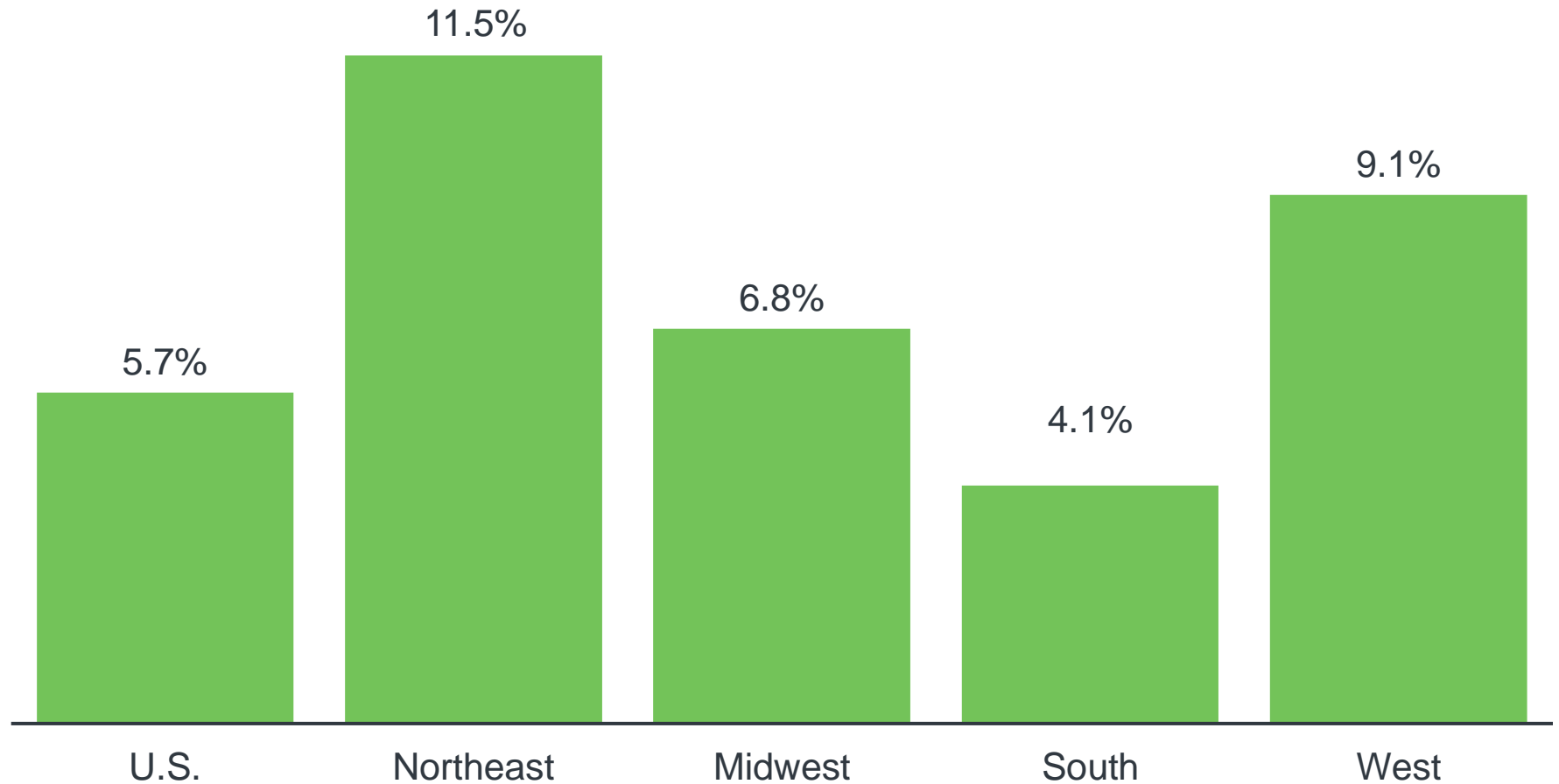




# Home Prices

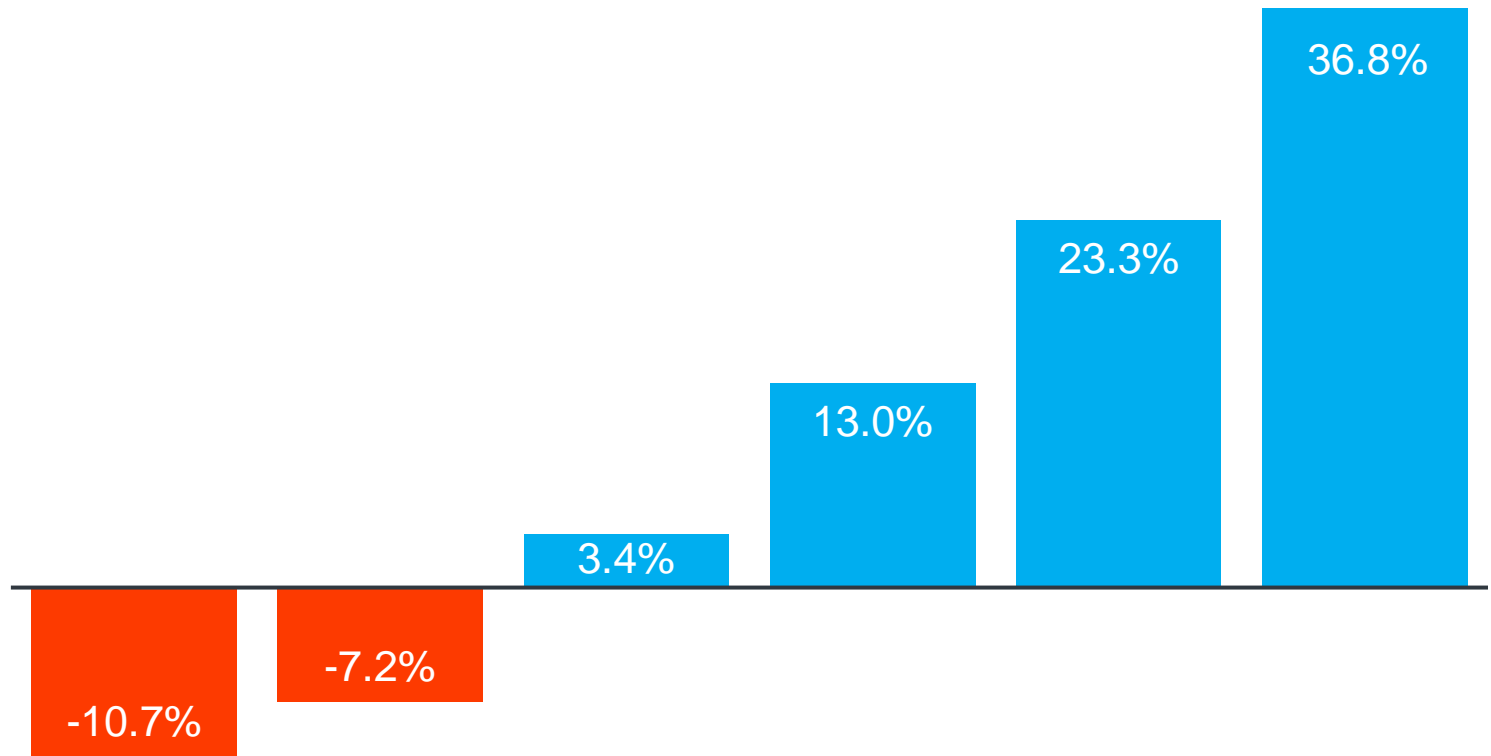
# Sales Price of Existing Homes

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 | -10.7%   | -7.2%      | 3.4%       | 13.0%      | 23.3%     | 36.8% |

# Change in Home Prices

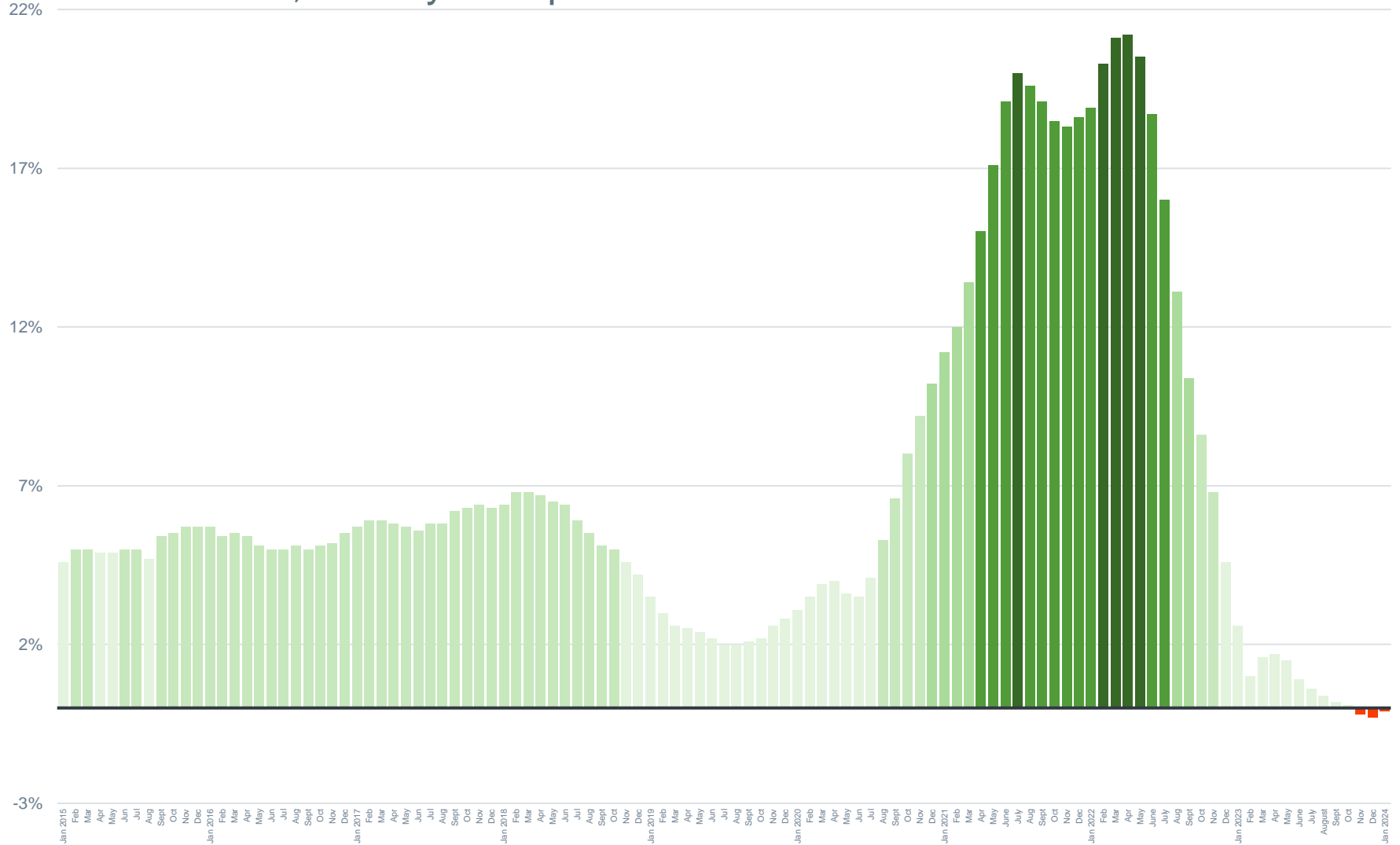
Year-Over-Year



Source: S&P Case-Shiller

# Change in Home Prices

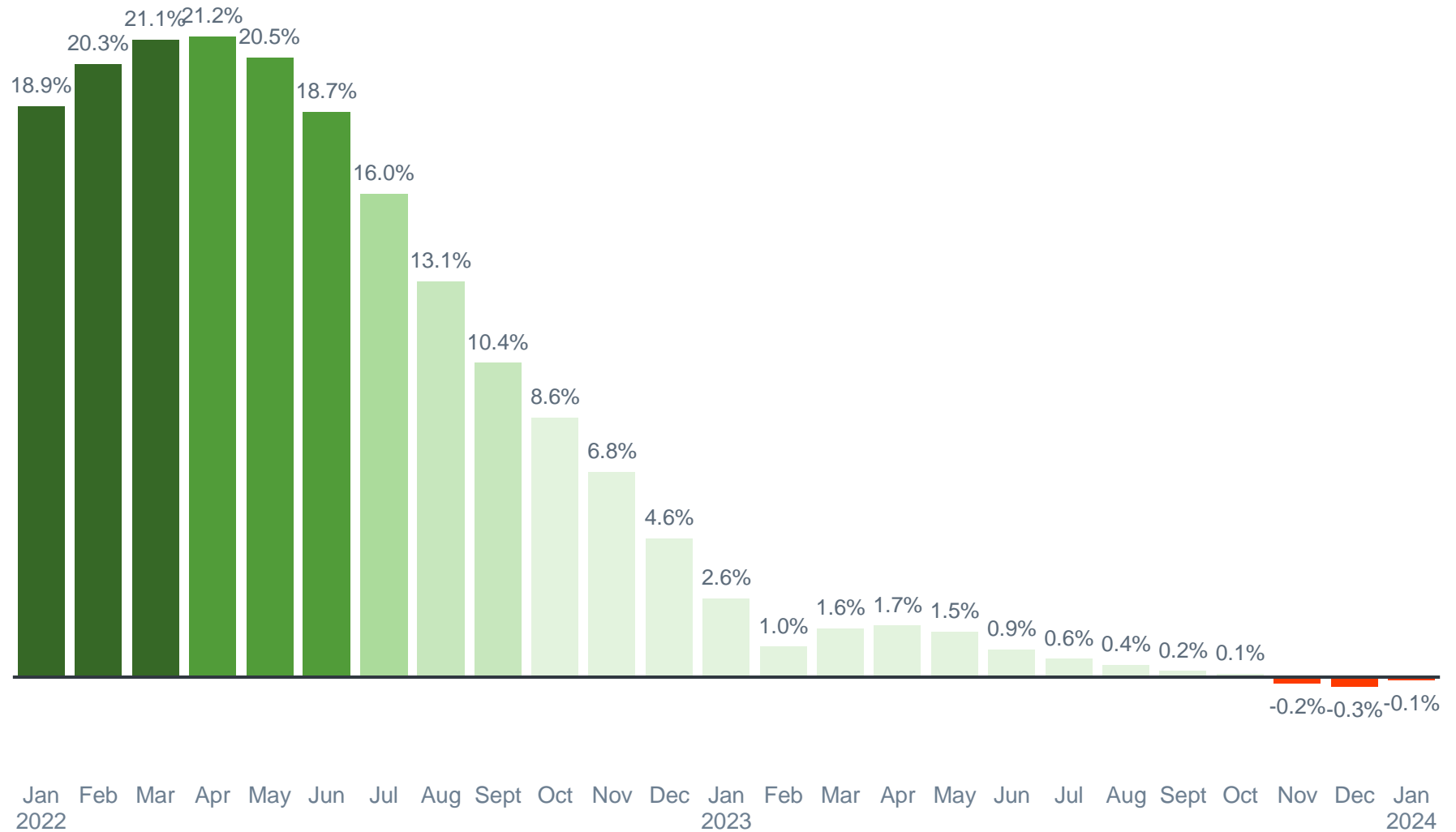
Year-Over-Year, 20 City Composite



Source: S&P Case-Shiller

# Change in Home Prices

Year-Over-Year, 20 City Composite

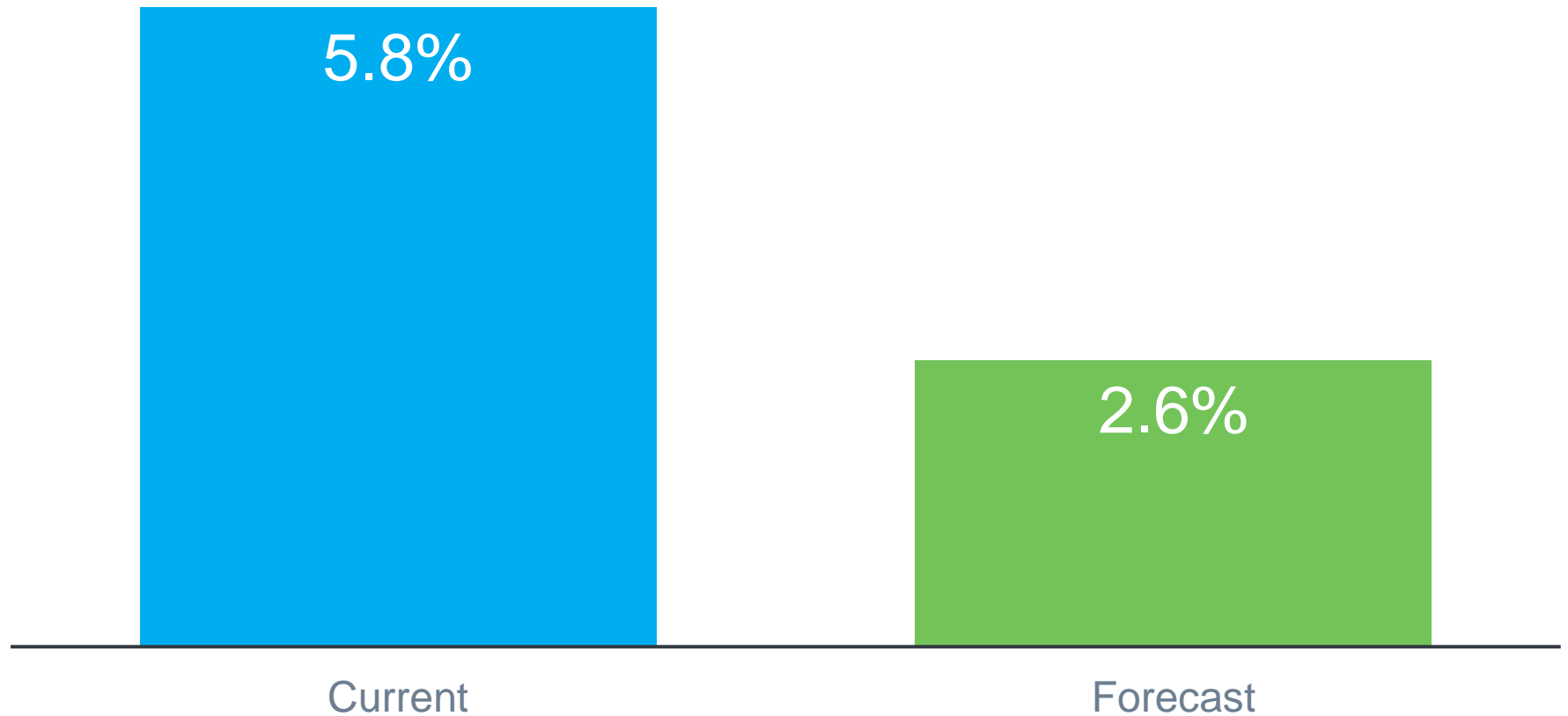


Source: S&P Case-Shiller



# Year-Over-Year % Change in Price

US Home Price Insights – January 2024

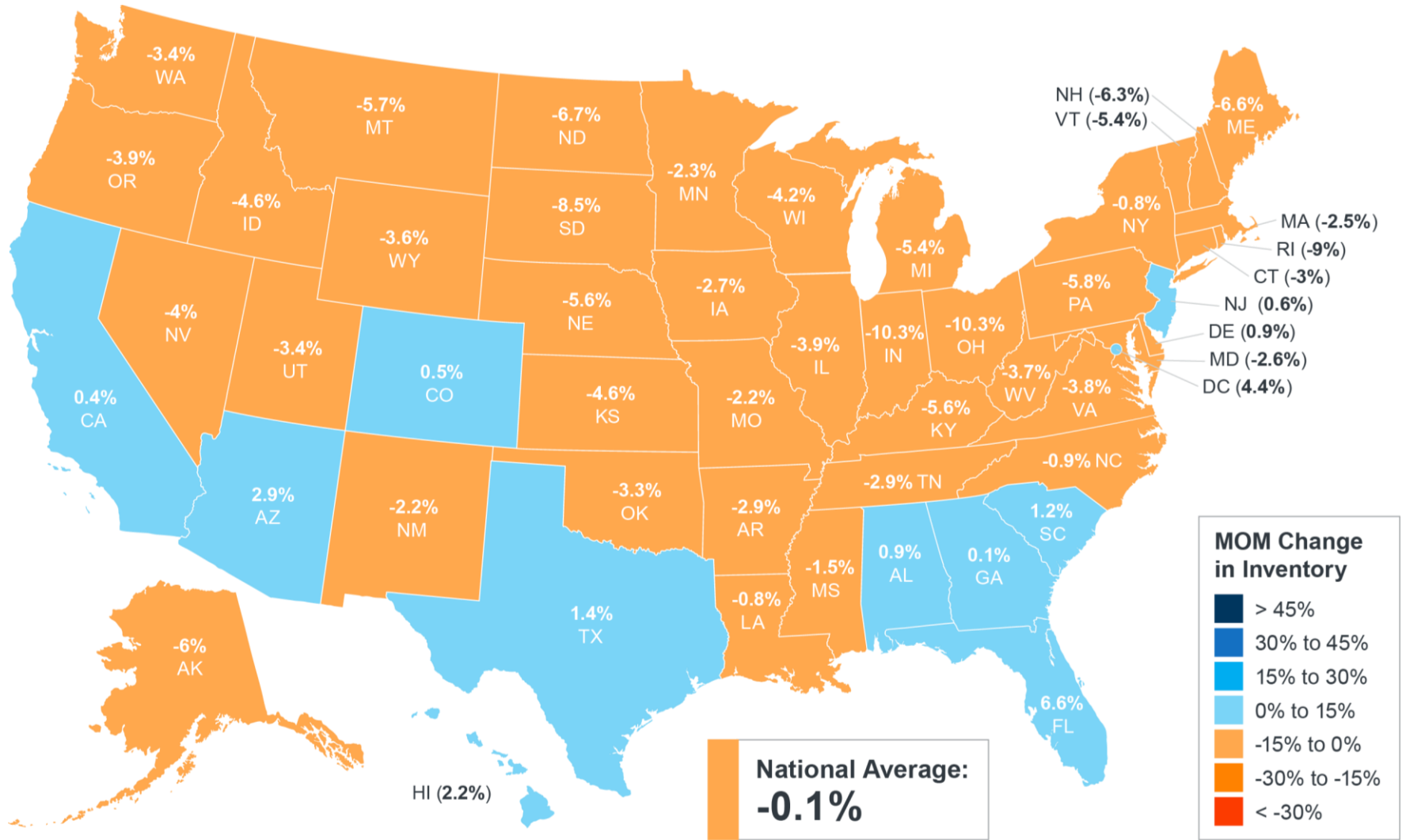




# Housing Inventory

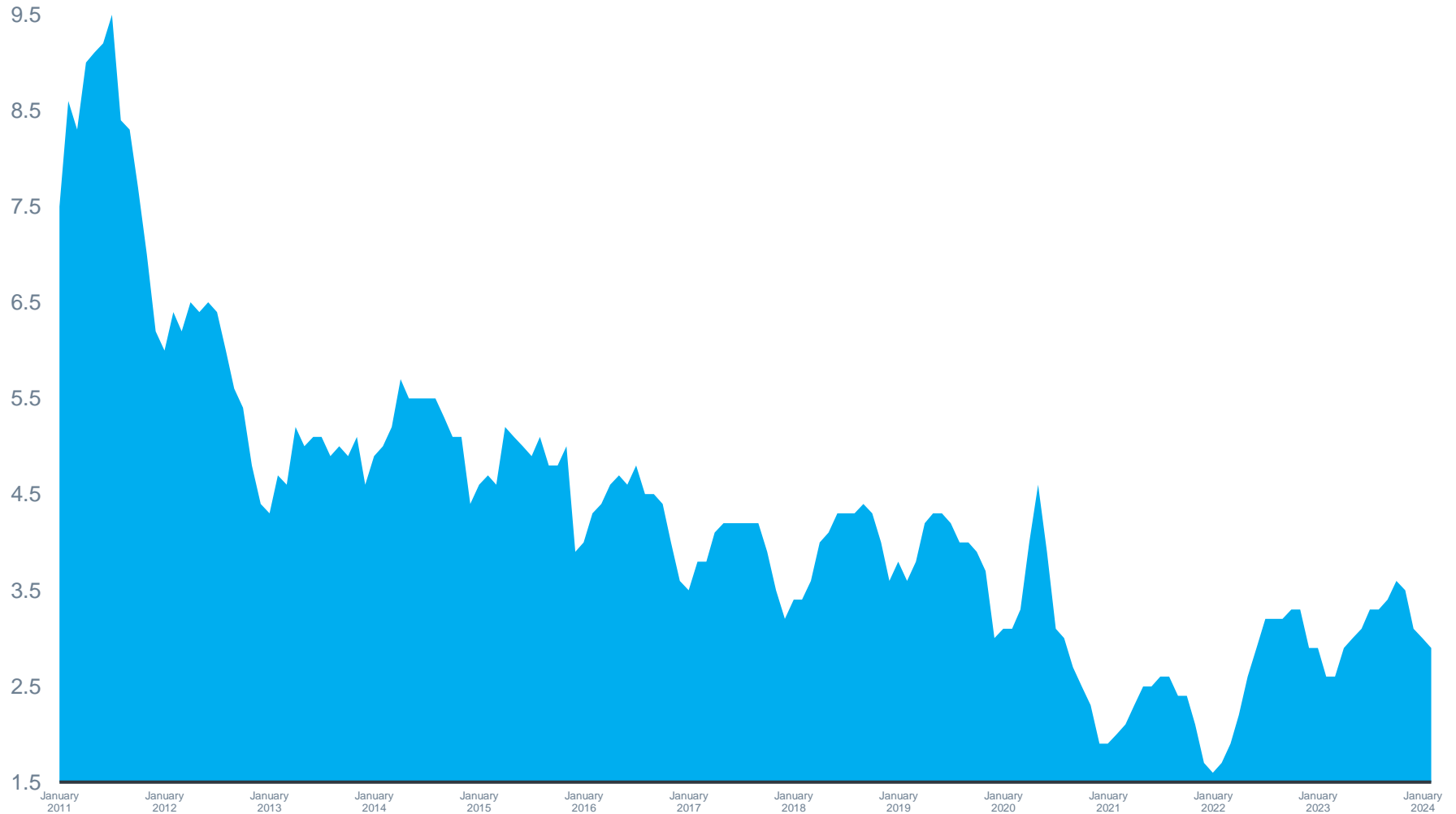
# Change in Inventory

Month-Over-Month, February 2024



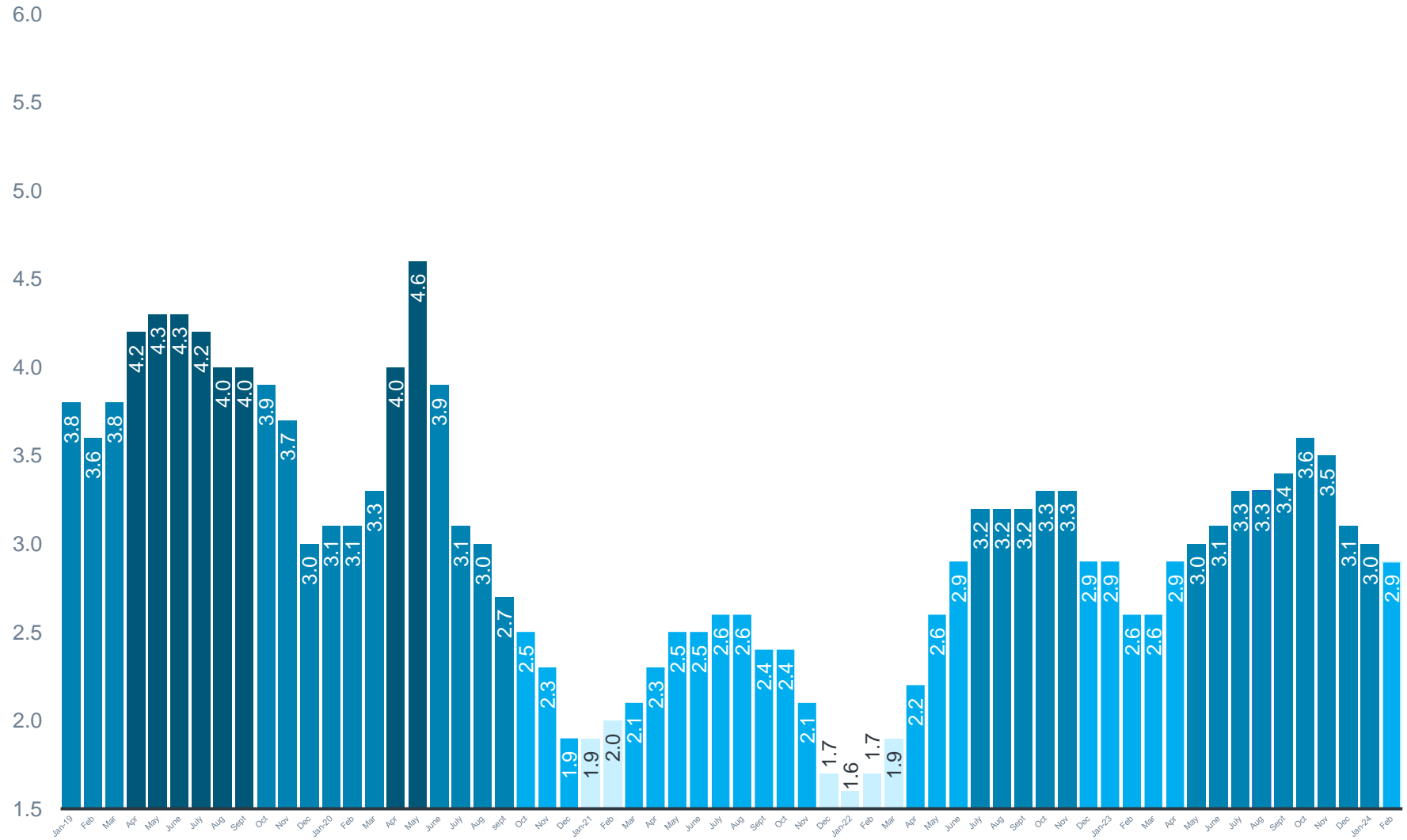
# Months Inventory of Homes for Sale

2011 - Today



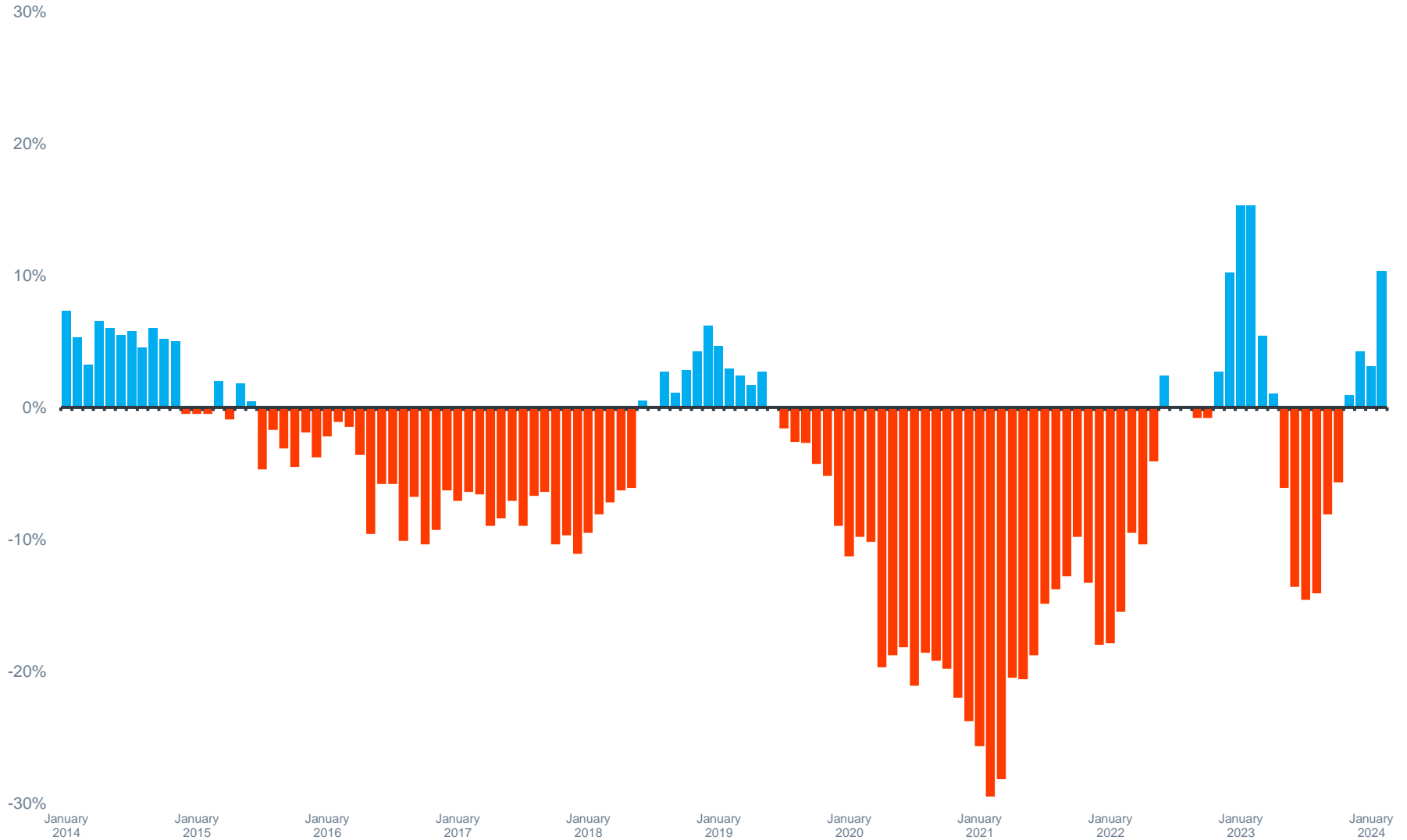
# Months Inventory of Homes for Sale

Since 2019



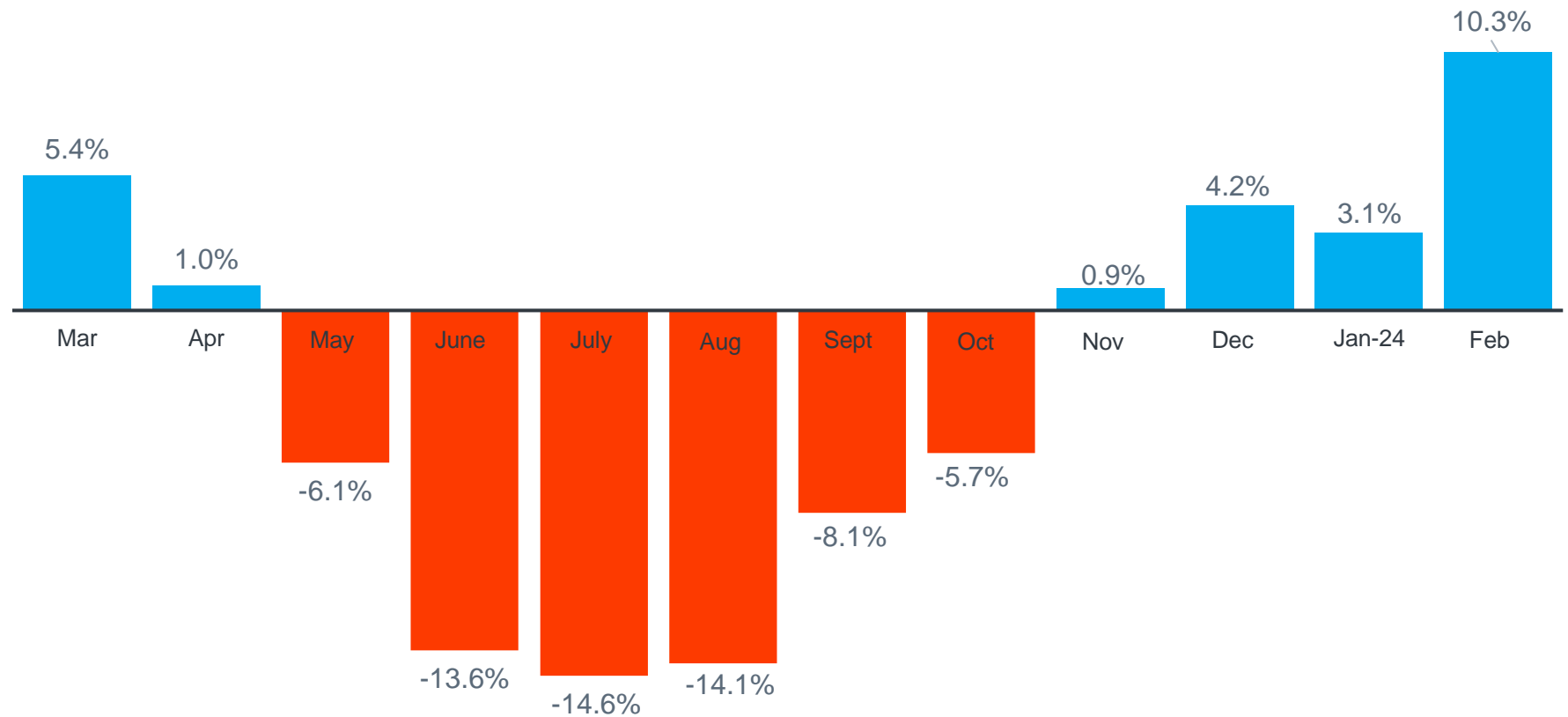
Source: NAR

# Year-Over-Year Inventory Levels



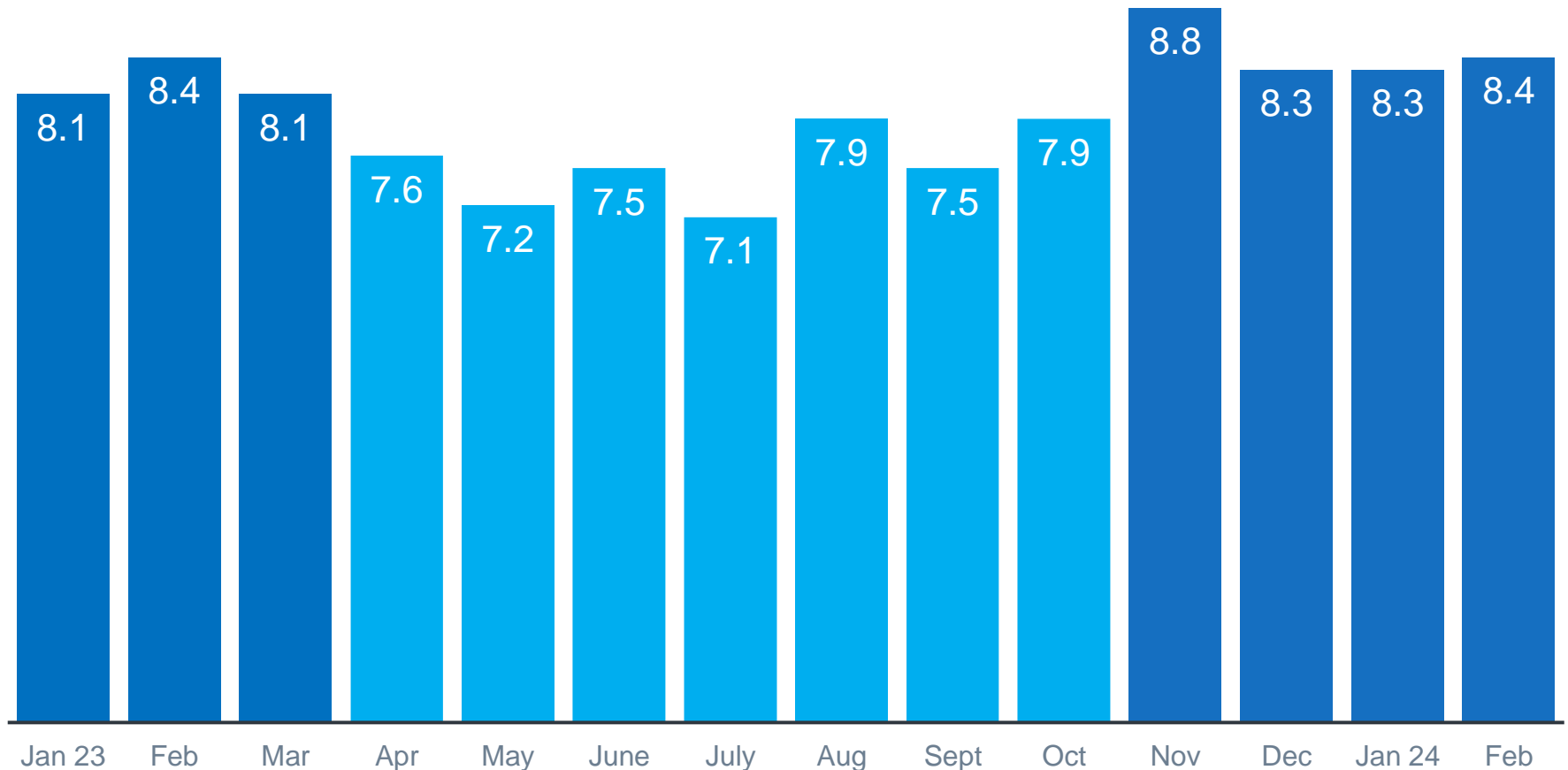
# Year-Over-Year Inventory Levels

Last 12 Months



# New Home Monthly Inventory

Seasonally Adjusted, Last 13 Months

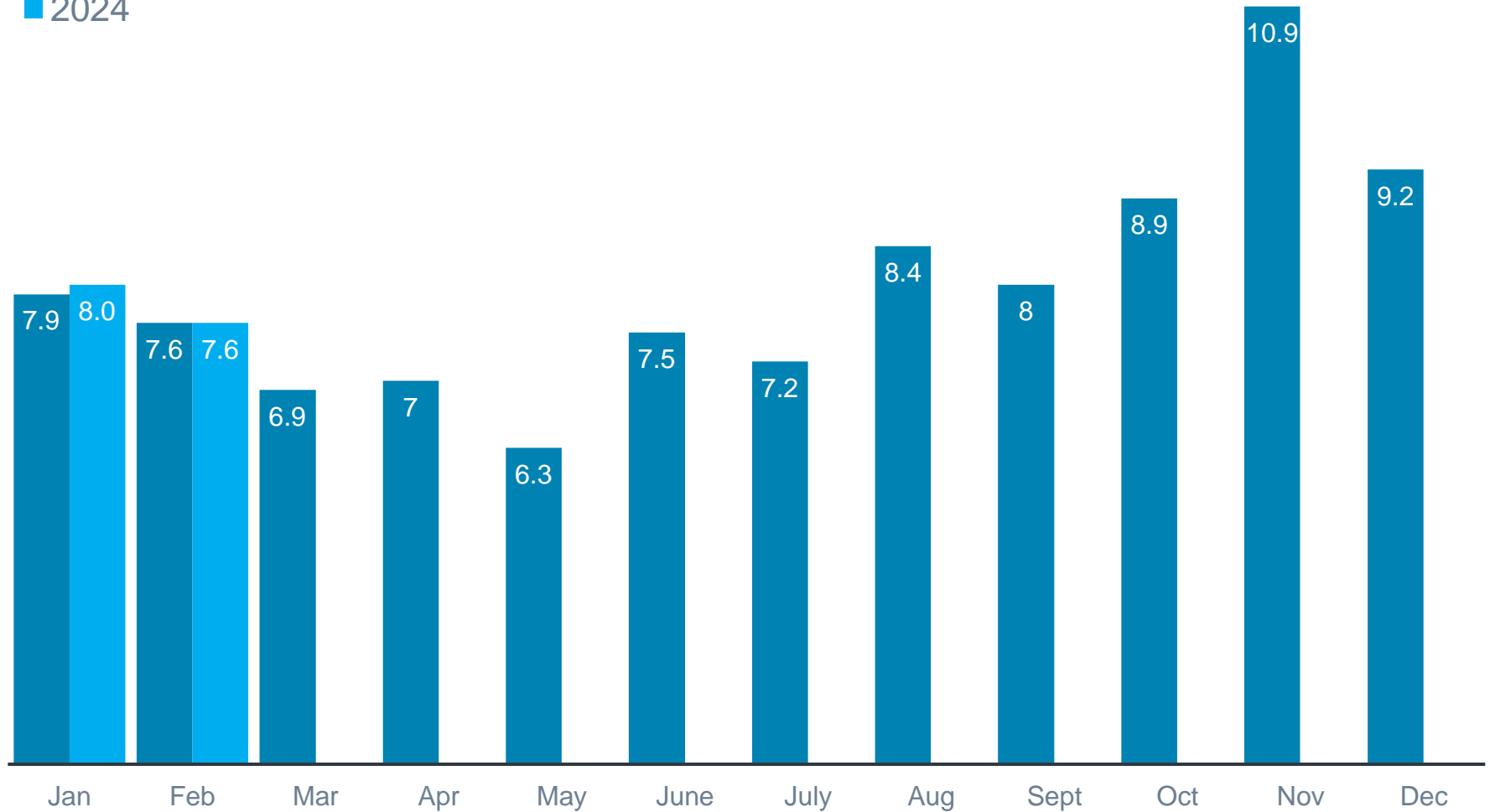




# New Home Monthly Inventory

Non-Seasonally Adjusted

■ 2023  
■ 2024



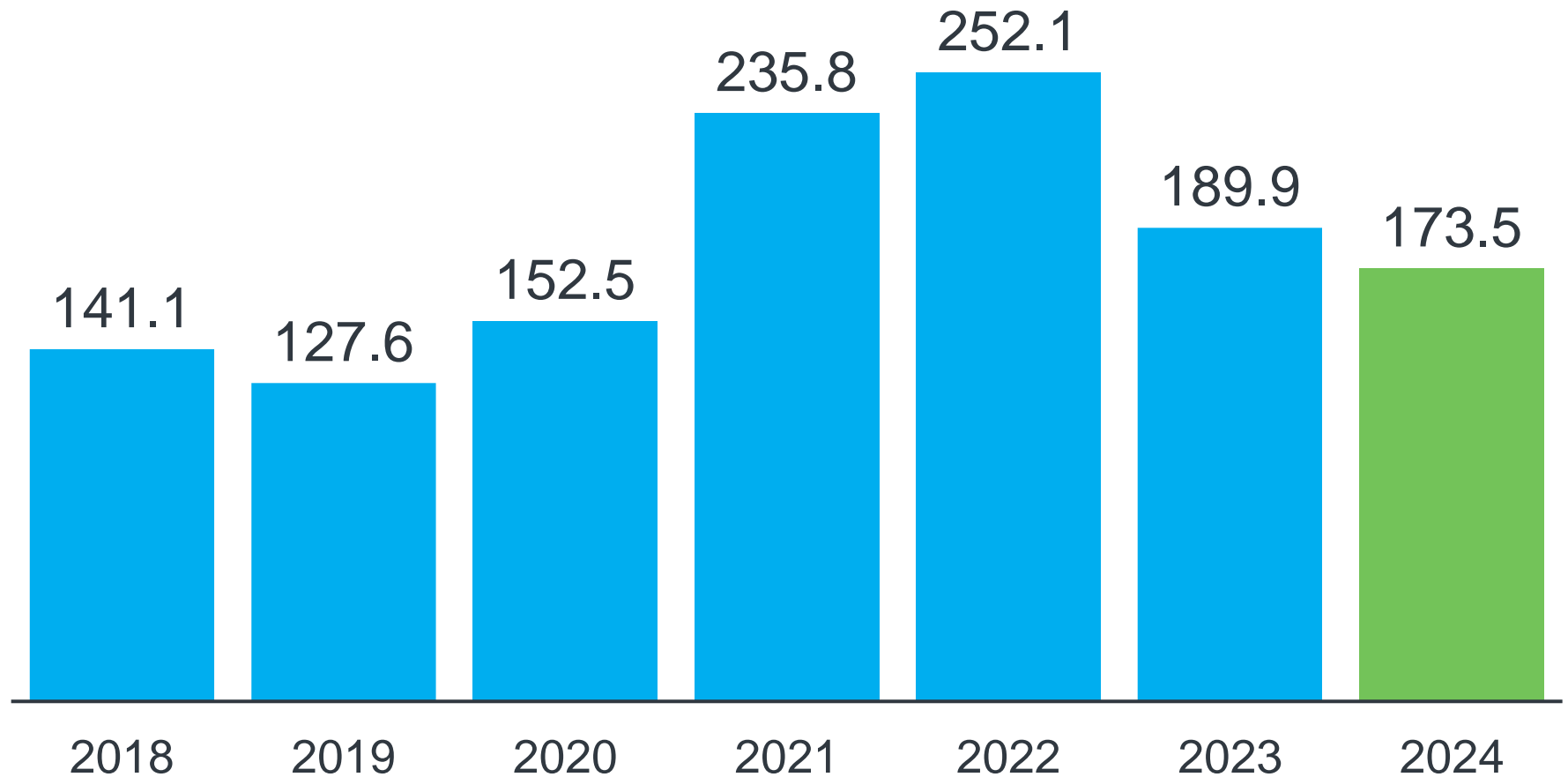
Source: Census



# Buyer Demand

# Showing Index Still Remain Above Pre-pandemic Levels

Showing Index over Last 7 Januarys

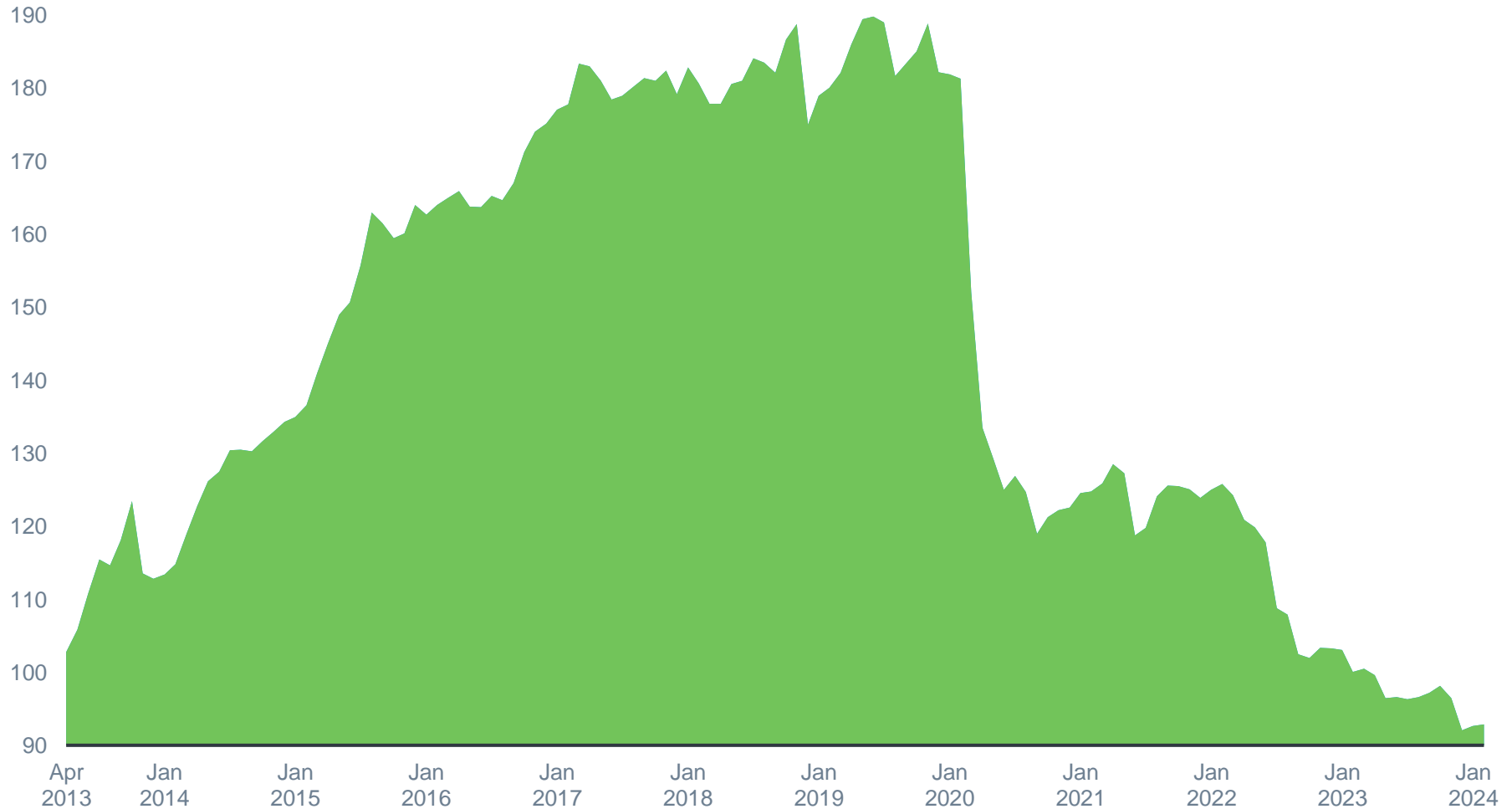




# Mortgage Credit Availability

# Mortgage Credit Availability Index (MCAI)

February 2024



Source: MBA

# Lending Standards Still Under Control

Historic Data for the Mortgage Credit Availability Index (MCAI)

