



# KEEPING CURRENT MATTERS

## December 2023



Most agents know  
what's happening.

Good agents understand  
what's happening.

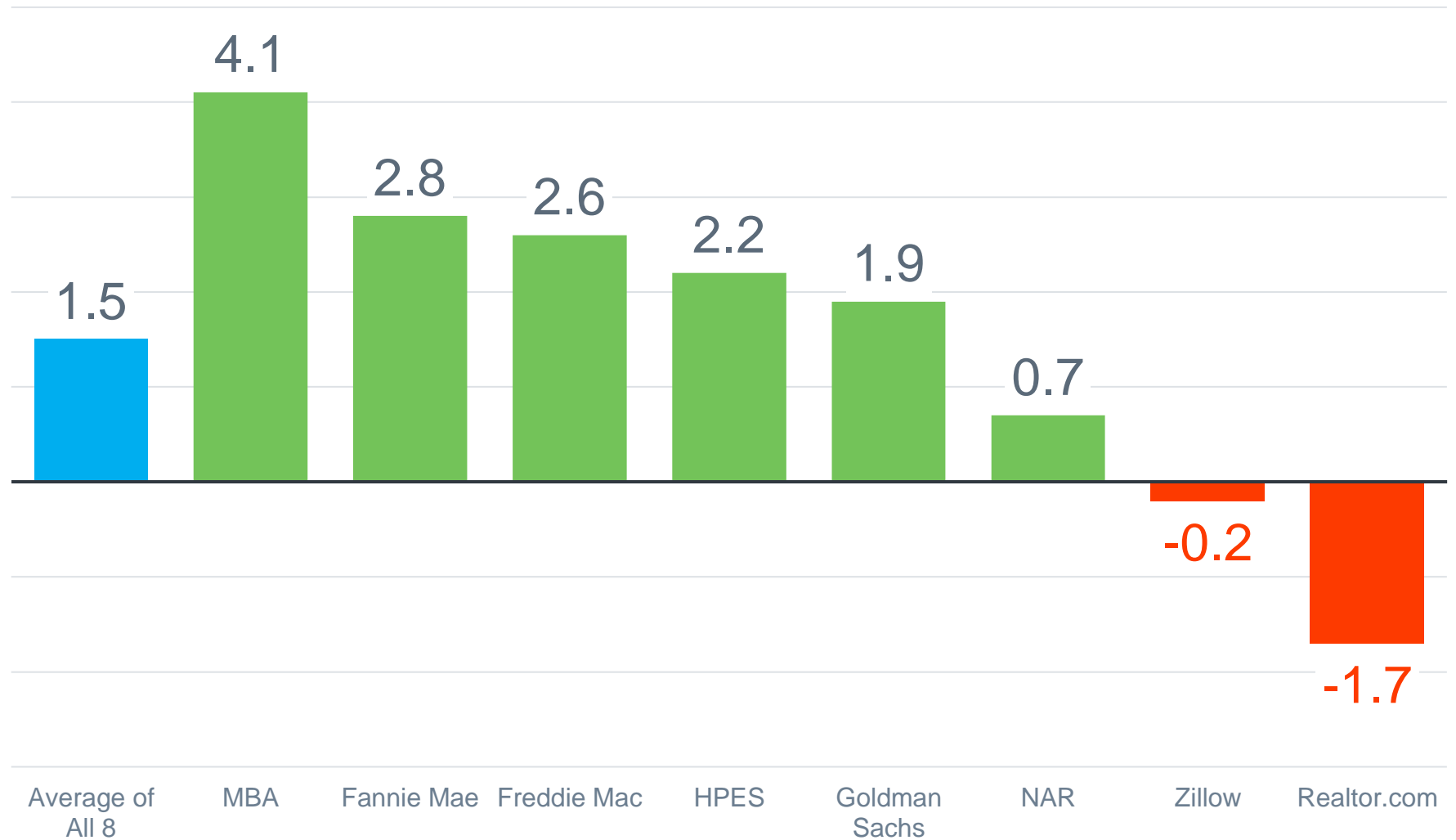
Great agents can explain  
what's happening.



# 2024 Forecasts

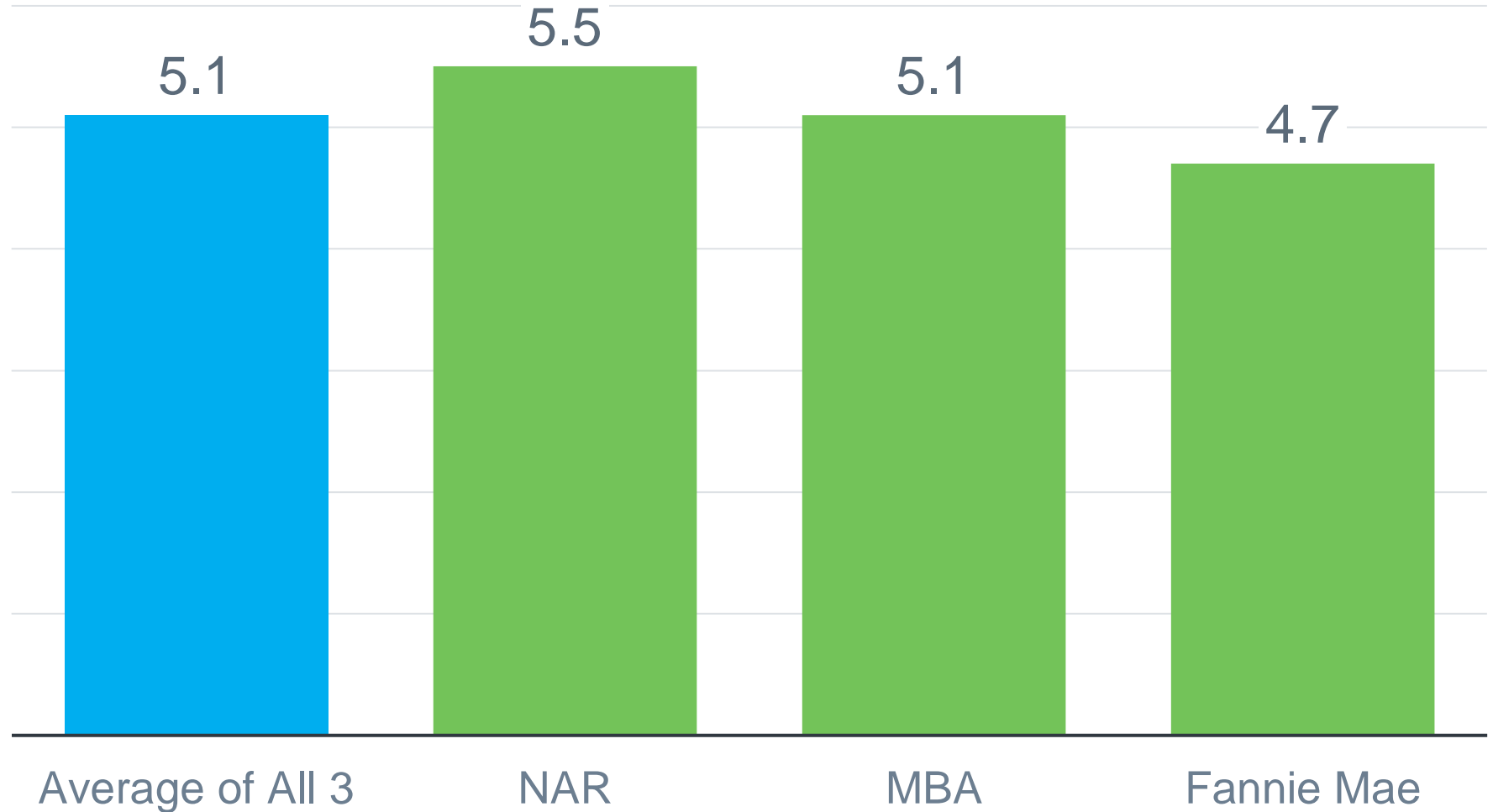
# 2024 Home Price Forecasts

Percent Appreciation/Depreciation as of 11/30/2023



# 2024 Total Home Sales Forecasts

Combined Existing and New Home Sales as of 11/30/2023





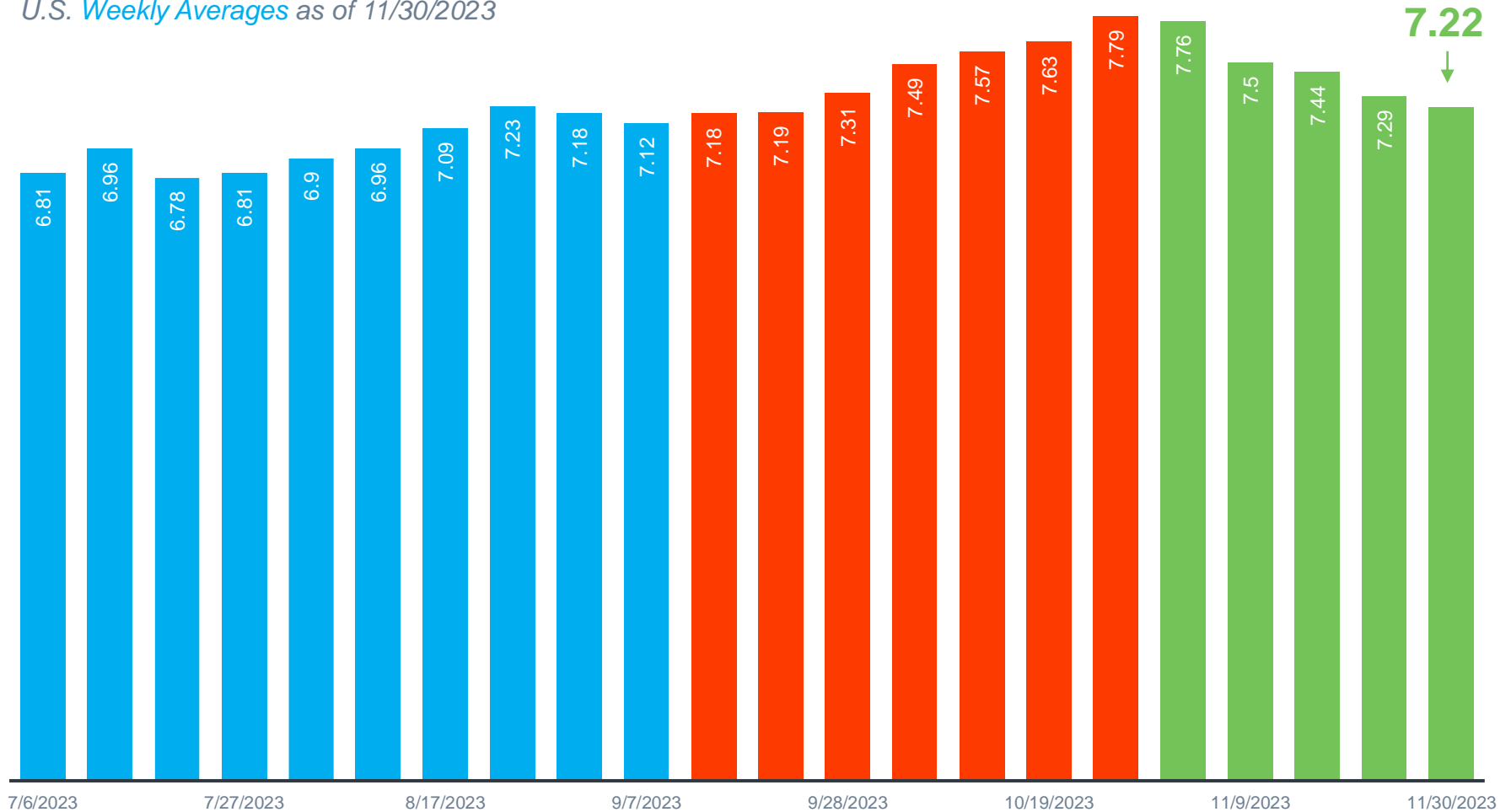
# Mortgage Rates

*November 30, 2023*

# Mortgage Rates Drop for the Fifth Consecutive Week

July 2023 – Today

*U.S. Weekly Averages as of 11/30/2023*



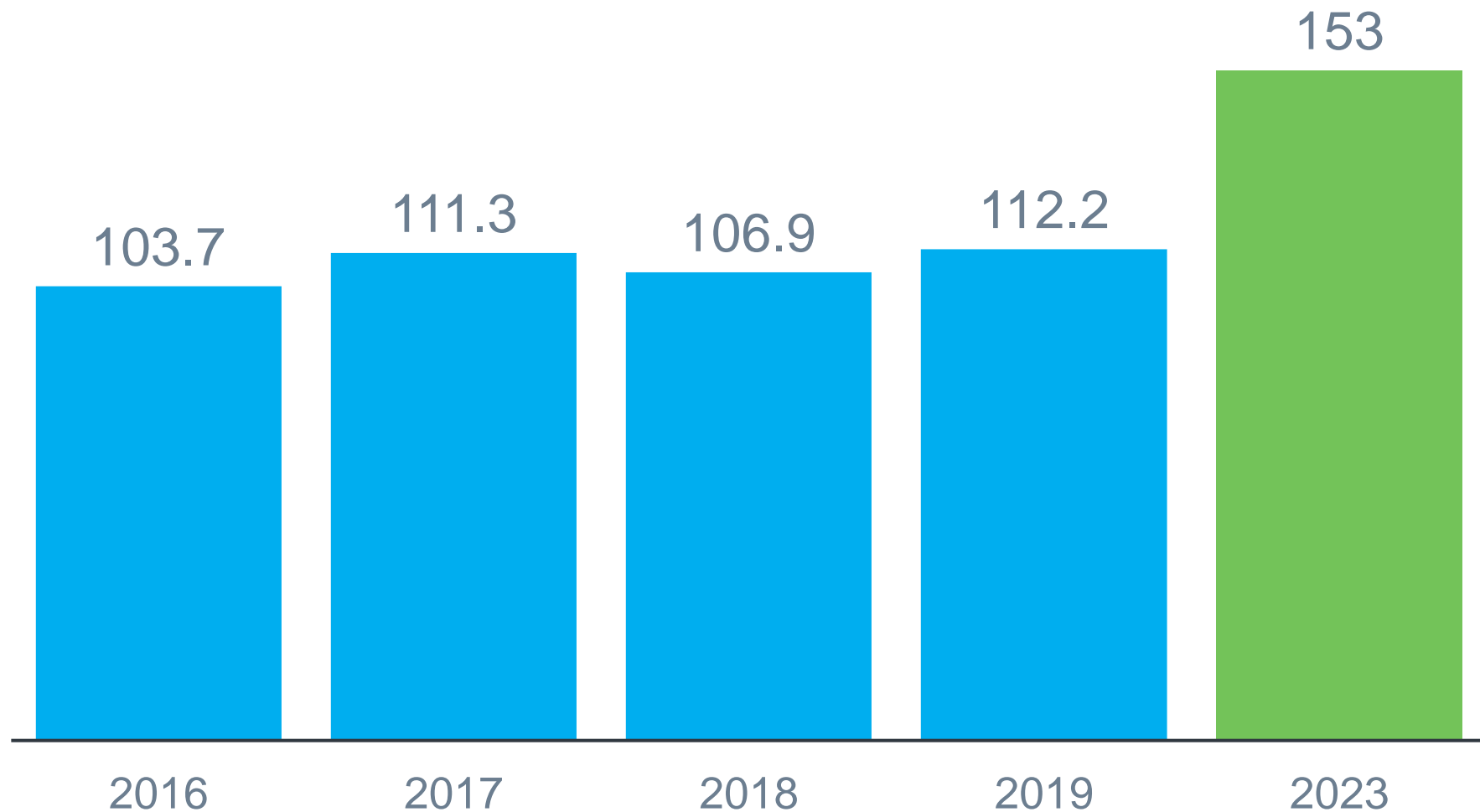


# Buyer Demand



# Showing Traffic Above Pre-Pandemic Numbers

Showing Index for September



Source: ShowingTime



Despite mortgage rates reaching 23-year highs, low inventory levels are spurring surprisingly strong competition . . .

Depleted inventory stocks are gradually recovering, and price appreciation is slowing, but demand has remained resilient, and attractive, appropriately priced listings are moving quickly.

- **Zillow**, Latest Market Report, 11/13/2023



Buyers and sellers remain active in every economic environment, including when mortgage rates are high. Buyers determined to find a home they love will continue visiting homes with their agents, and as we mentioned previously, some sellers are reducing prices, which presents an opportunity for those buyers.

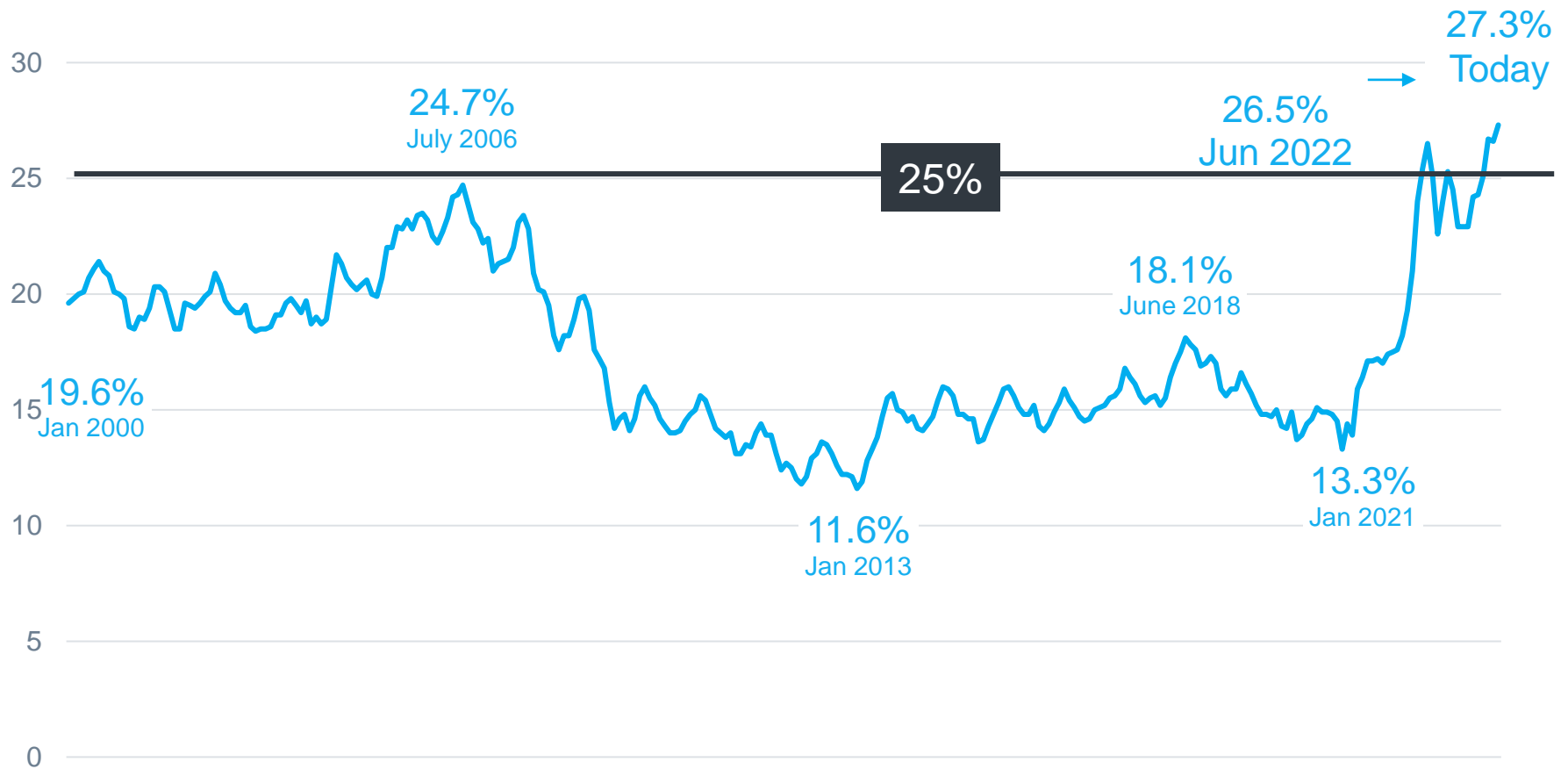
- **Mike Lane**, Vice President, ShowingTime



# Affordability

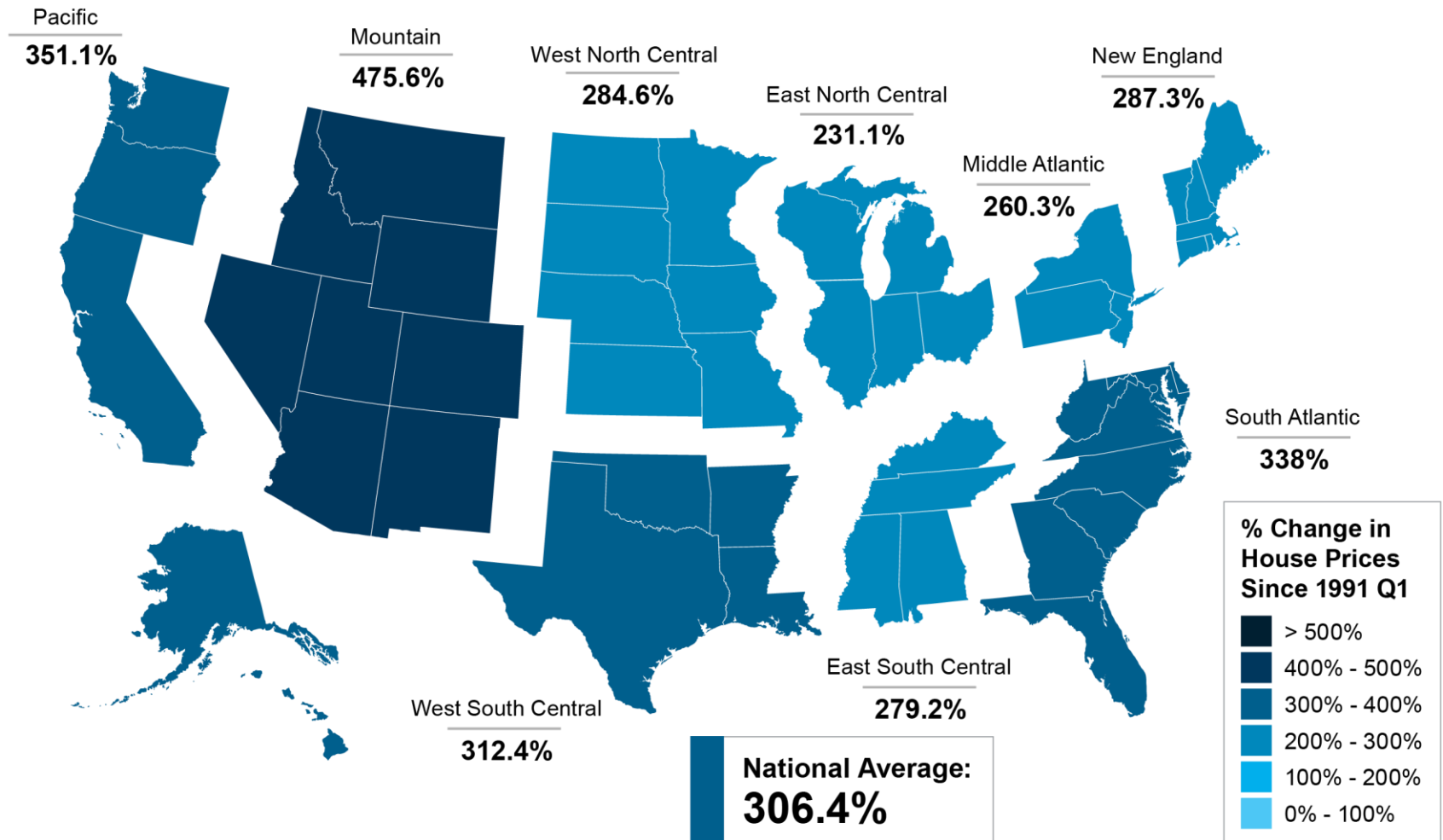
# Mortgage Payment to Income Ratio (2000-2023)

Assumes a 30-Year Fixed Rate Mortgage With a 20% Down Payment on a Median-Priced Home With a Median Income (P&I Payment to Income)



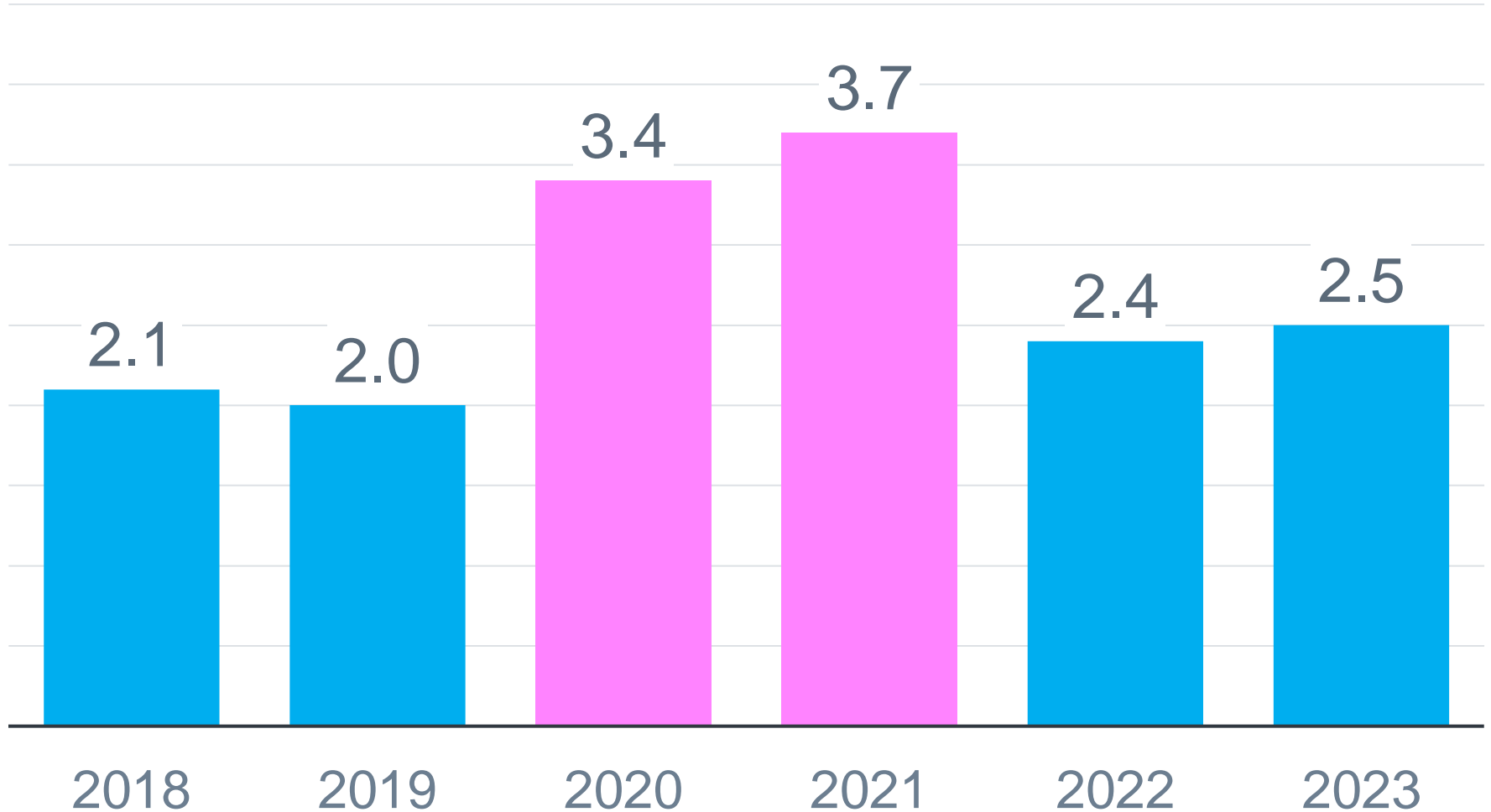
# Percent Change in Home Prices

Since Quarter 1 1991, Quarter 3 2023



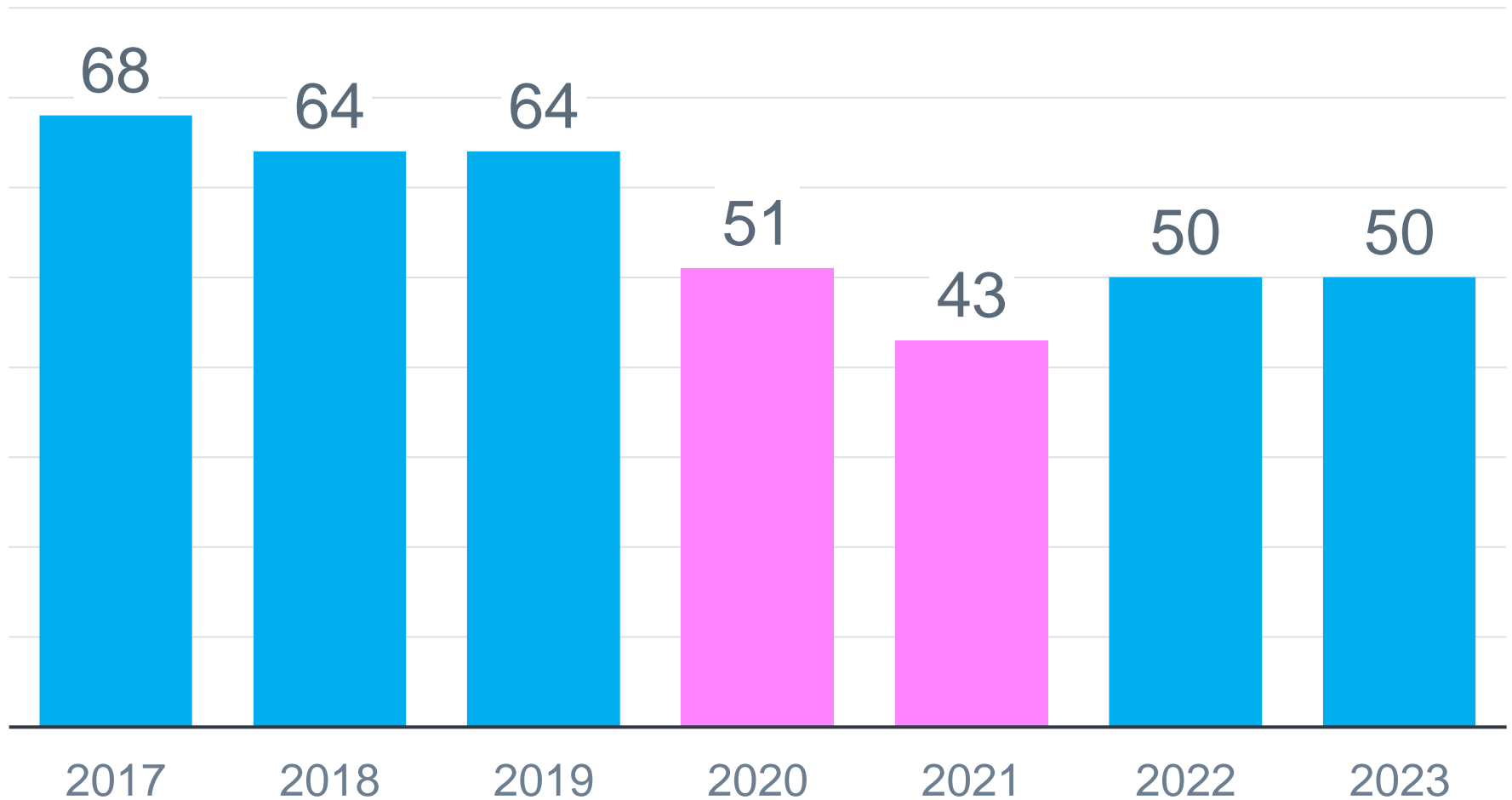
# Average Number of Offers Received on the Most Recent Closed Sale

Each October



# Median Days on the Market Less Than Pre-Uncorn Years

Each October



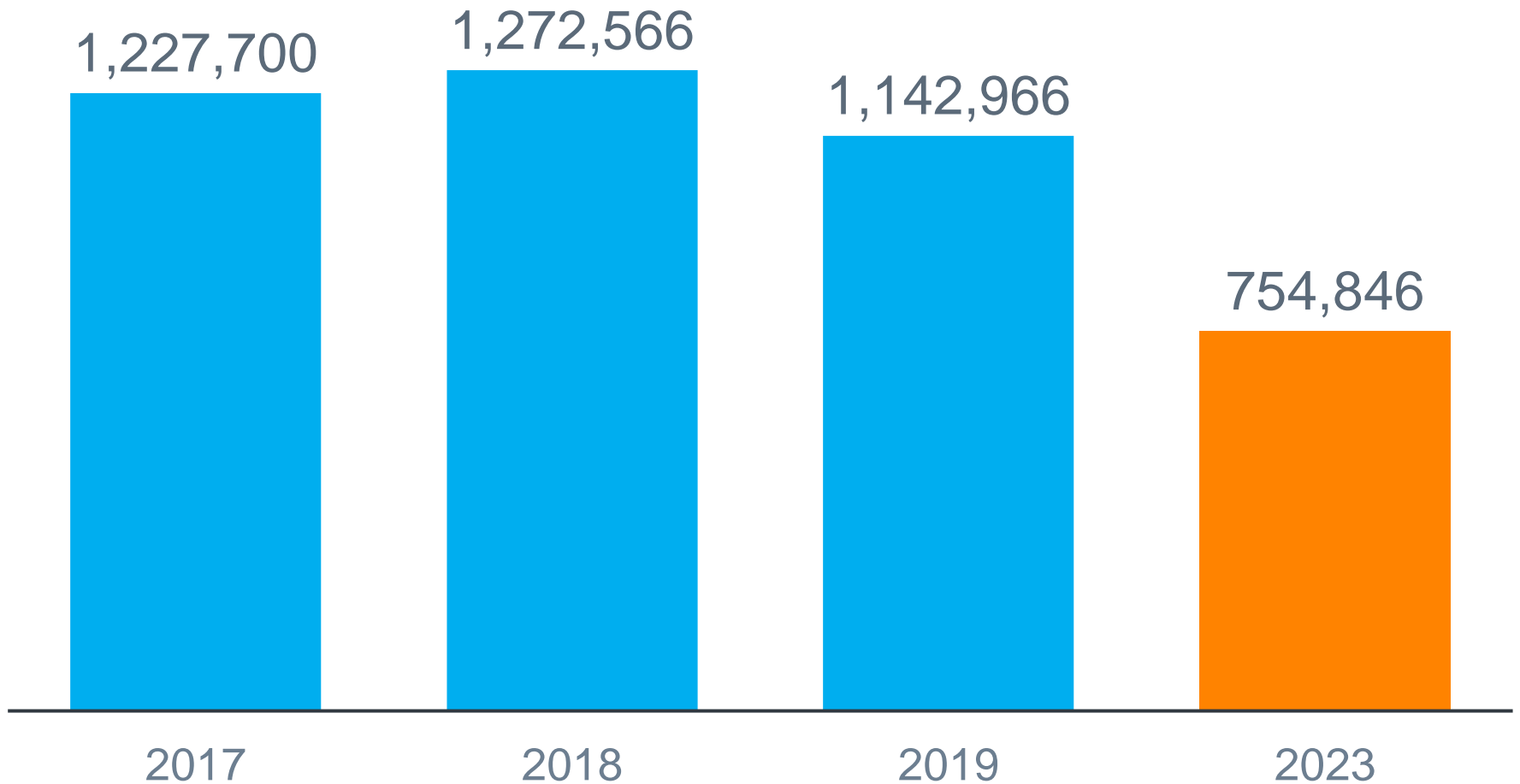




# Inventory

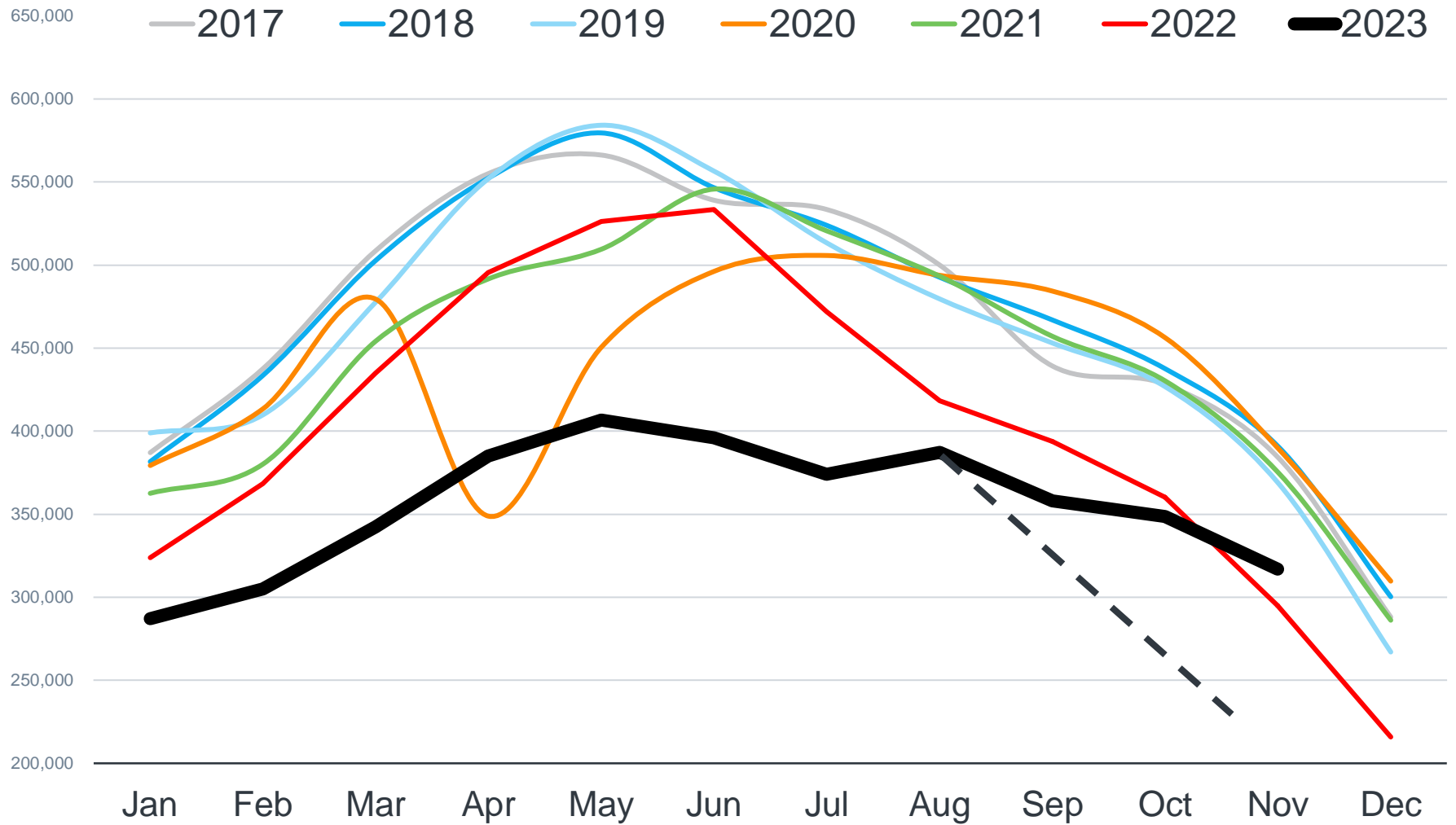
# Active Listing Count

November of Each Year



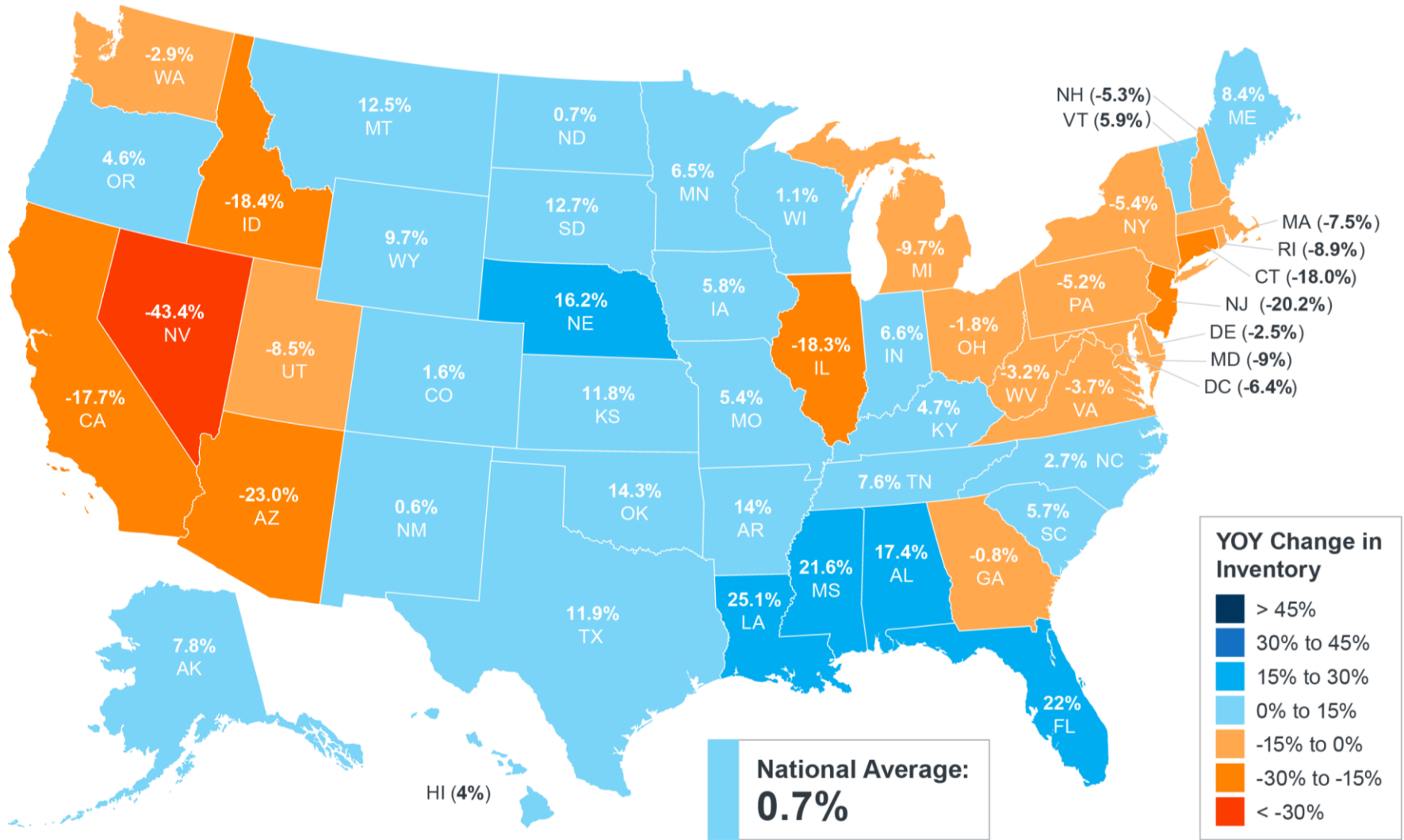
# New Listings Stabilizing

## Monthly Counts



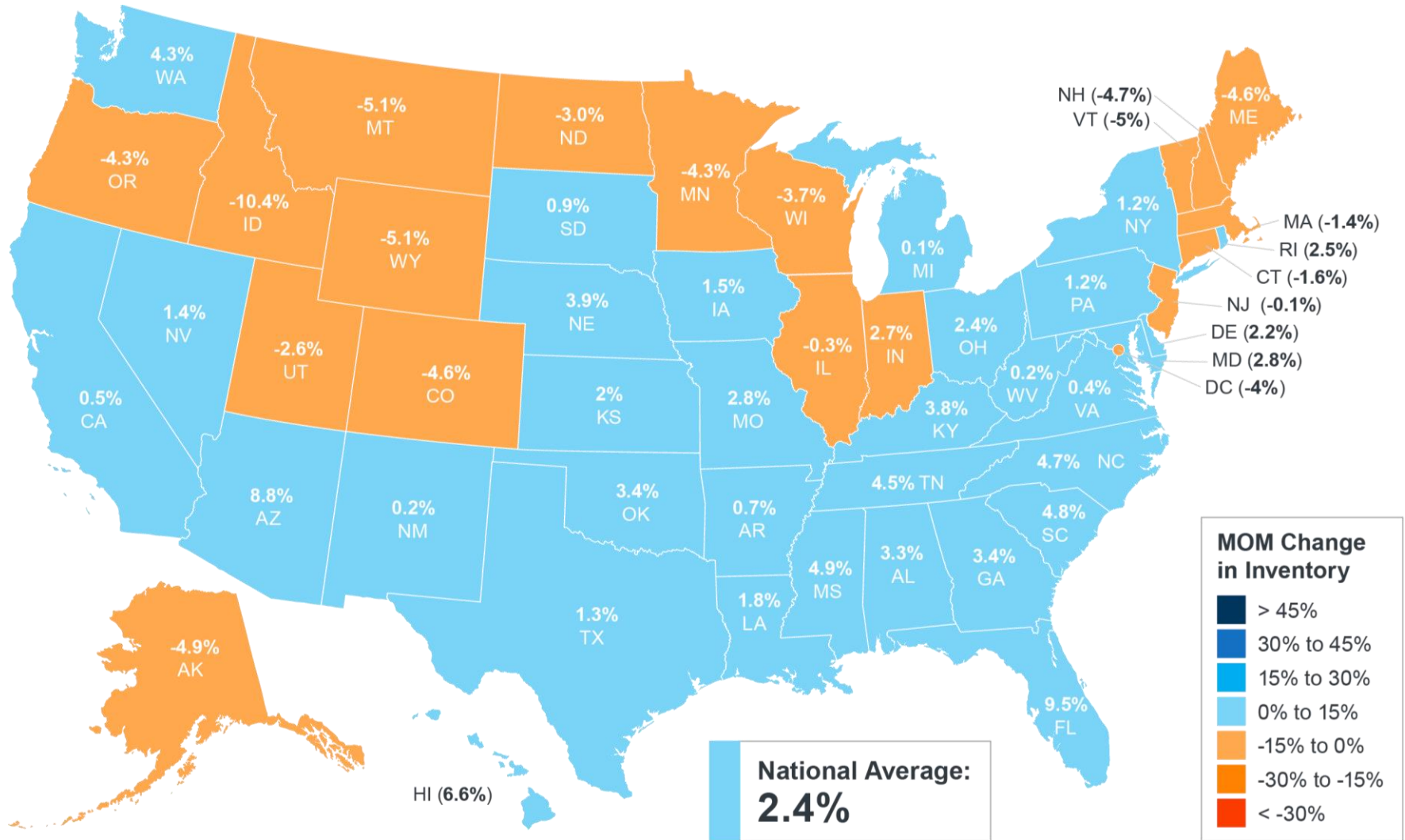
# Change in Inventory

Year-Over-Year, November 2023



# Change in Inventory

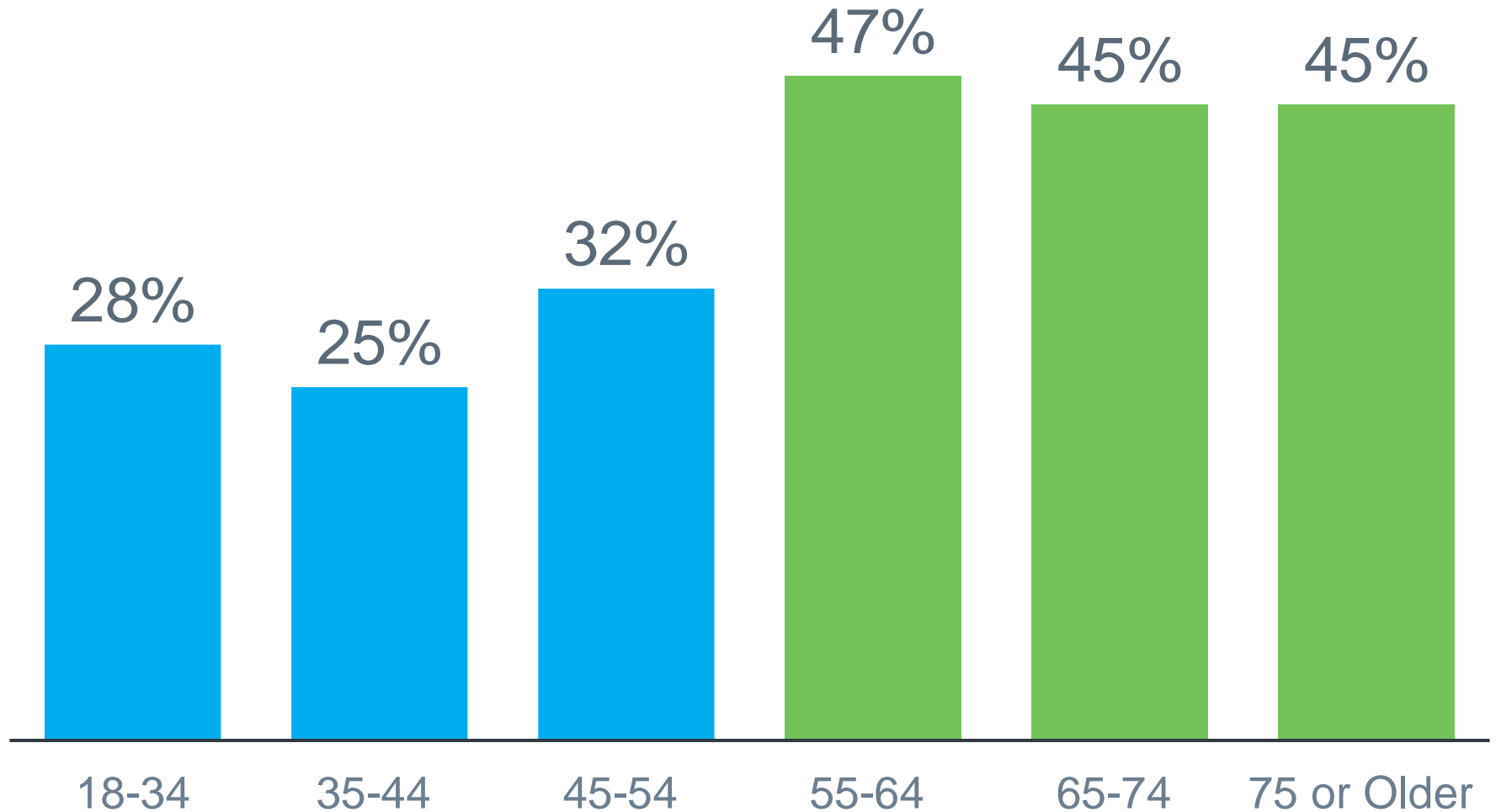
Month-Over-Month, November 2023





# Listing Opportunities

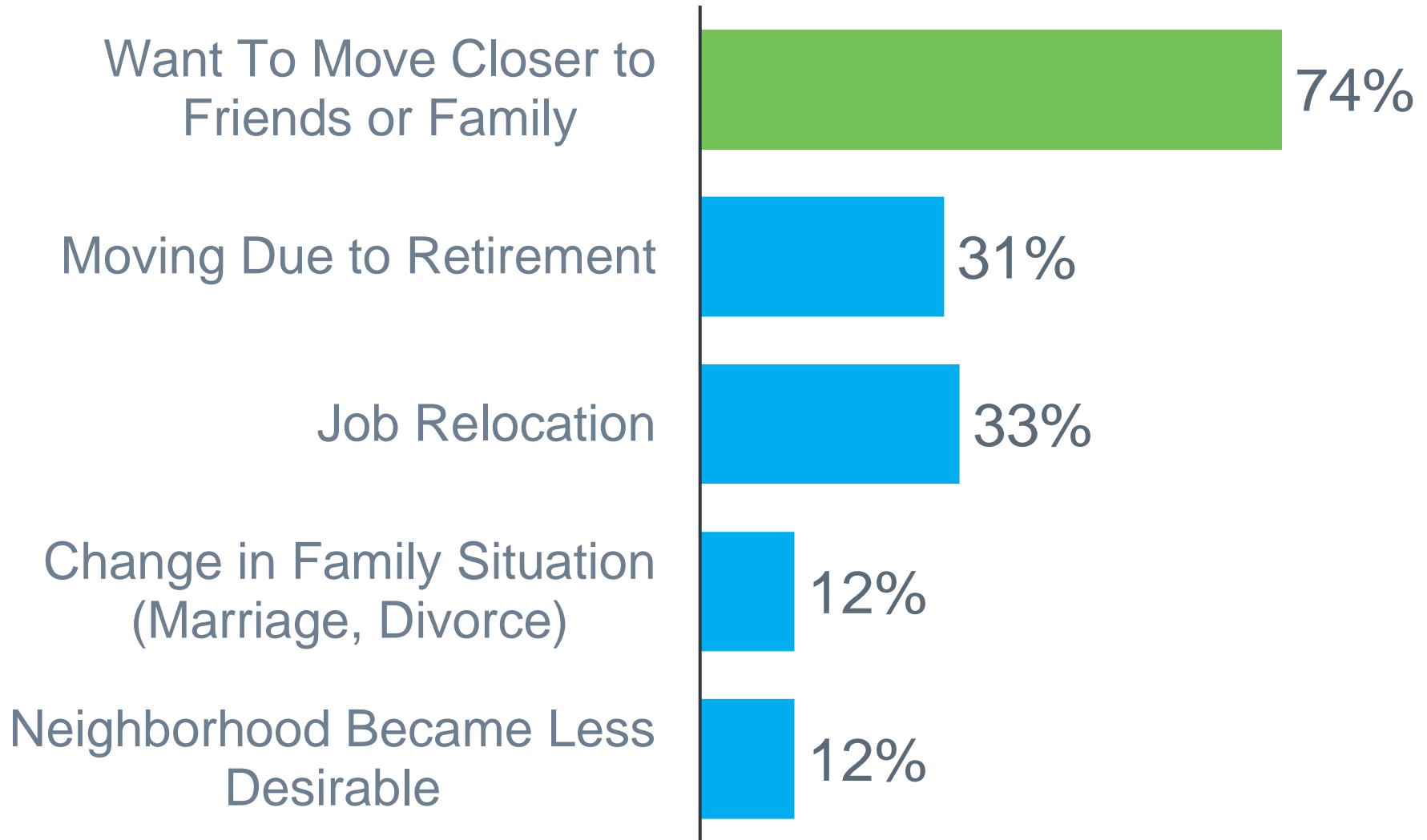
# Percent of Sellers Who Moved at Least 100 Miles (By Age)



Source: NAR's 2023 Profile of Home Buyers and Sellers

# Top 5 Reasons Why Sellers Sold

Moved at Least 100 Miles

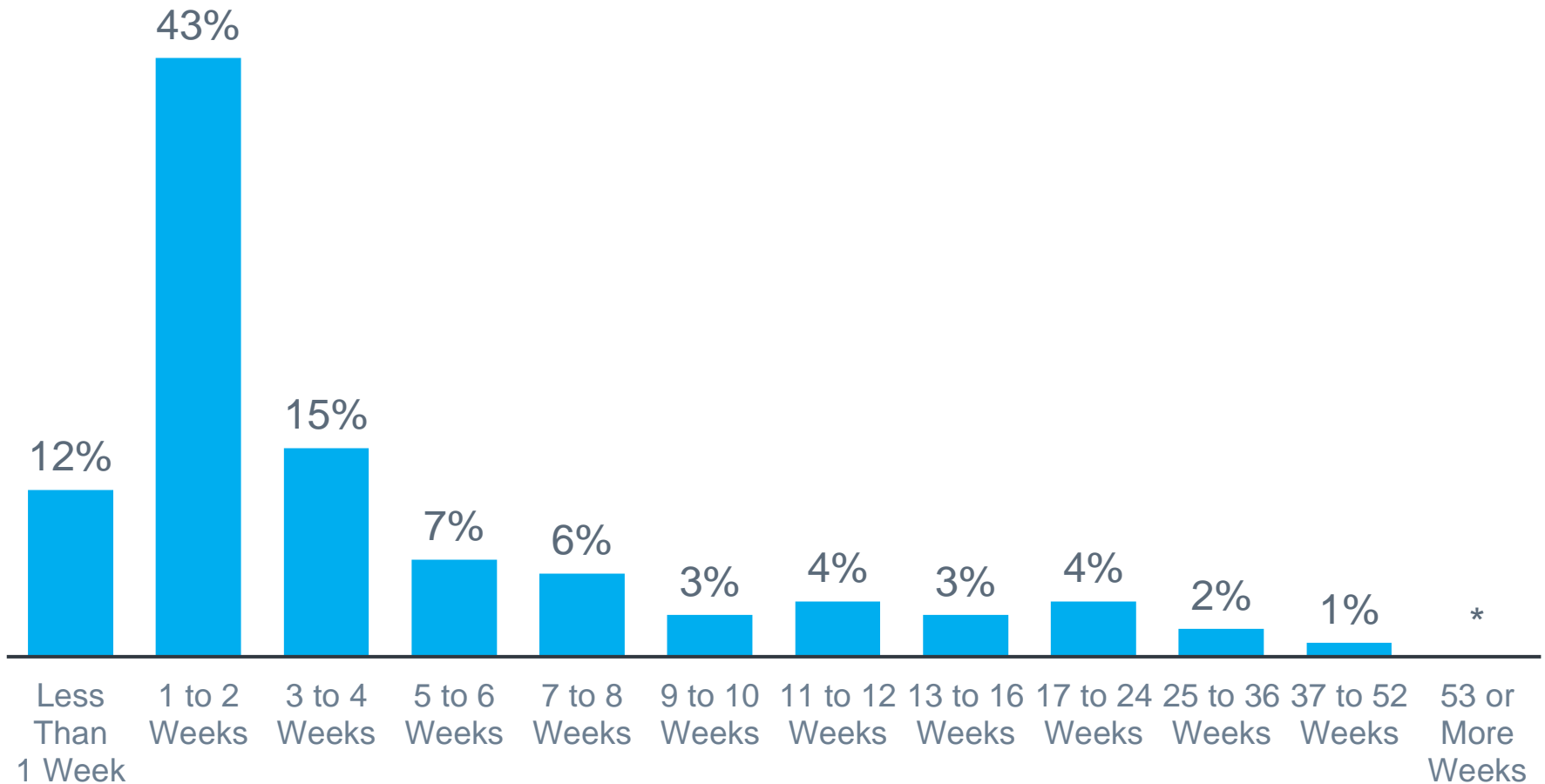




# Number of Weeks Sold Home Was on the Market

Percent Distribution

Median Weeks: 2 weeks



\* Less than 1 Percent

Source: NAR's 2023 Profile of Home Buyers and Sellers

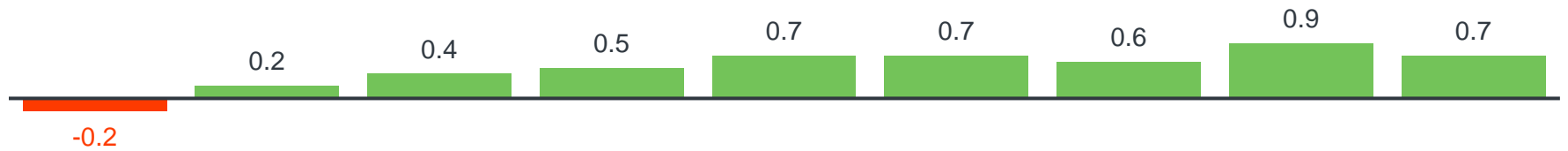


# Home Prices

# Percent Change in Home Values

Month-Over-Month

Case-Shiller



FHFA



CoreLogic



Jan '23

Feb

Mar

Apr

May

Jun

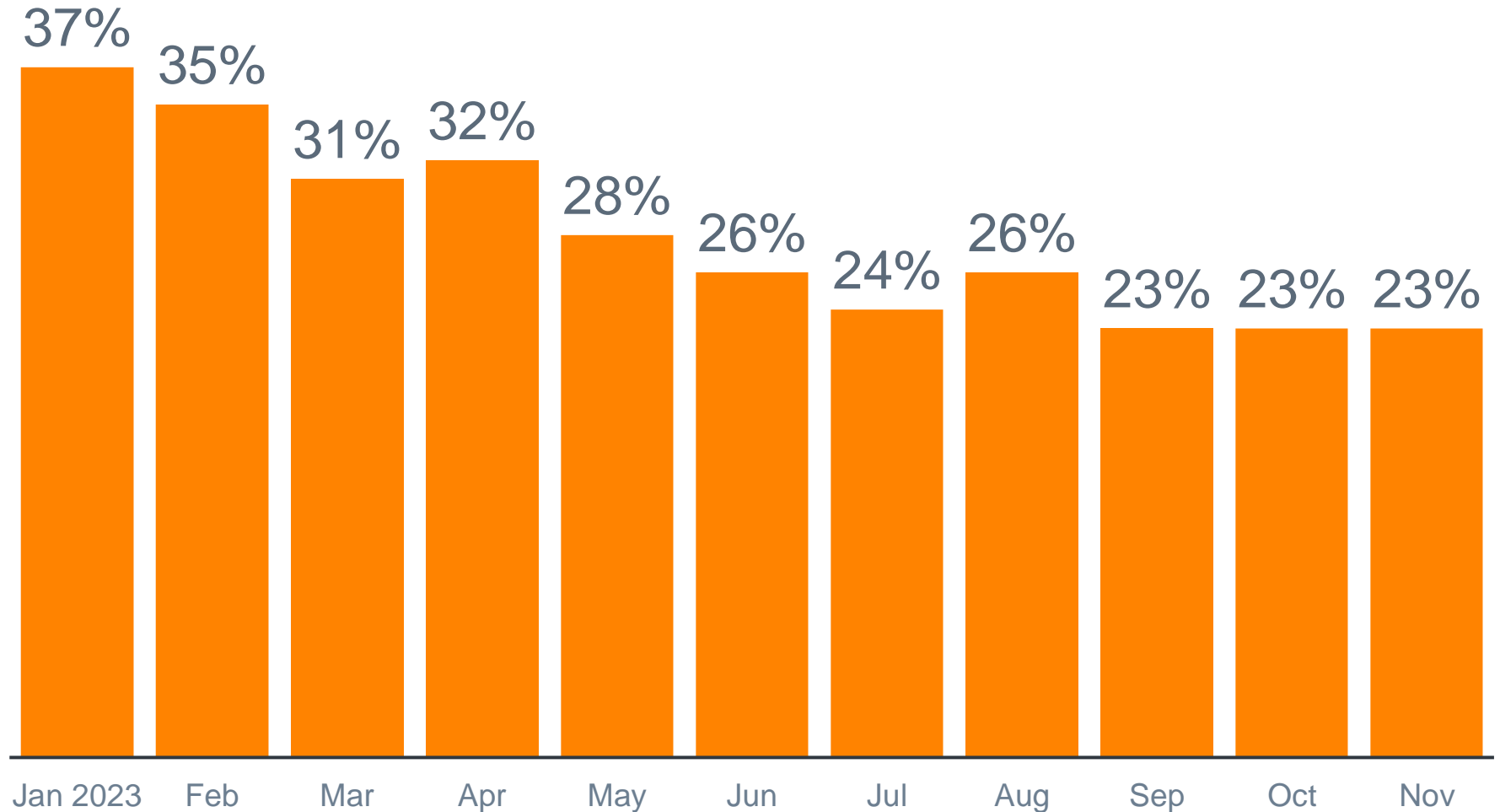
Jul

Aug

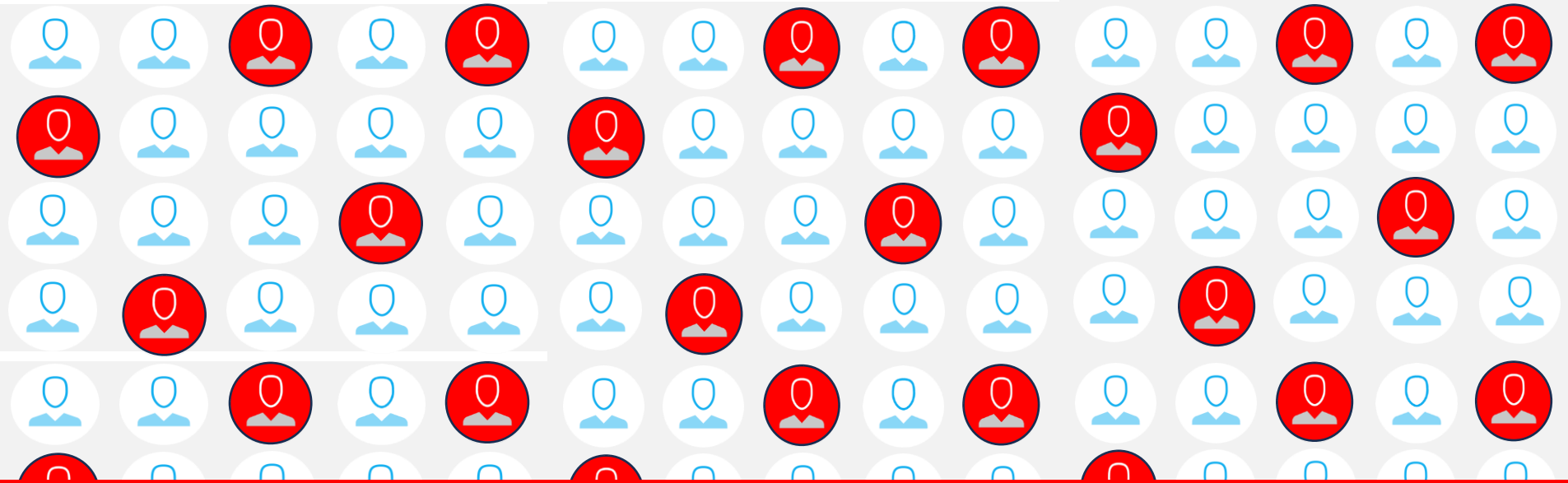
Sep

# Stabilizing at About 1 of 4 on Prices Falling

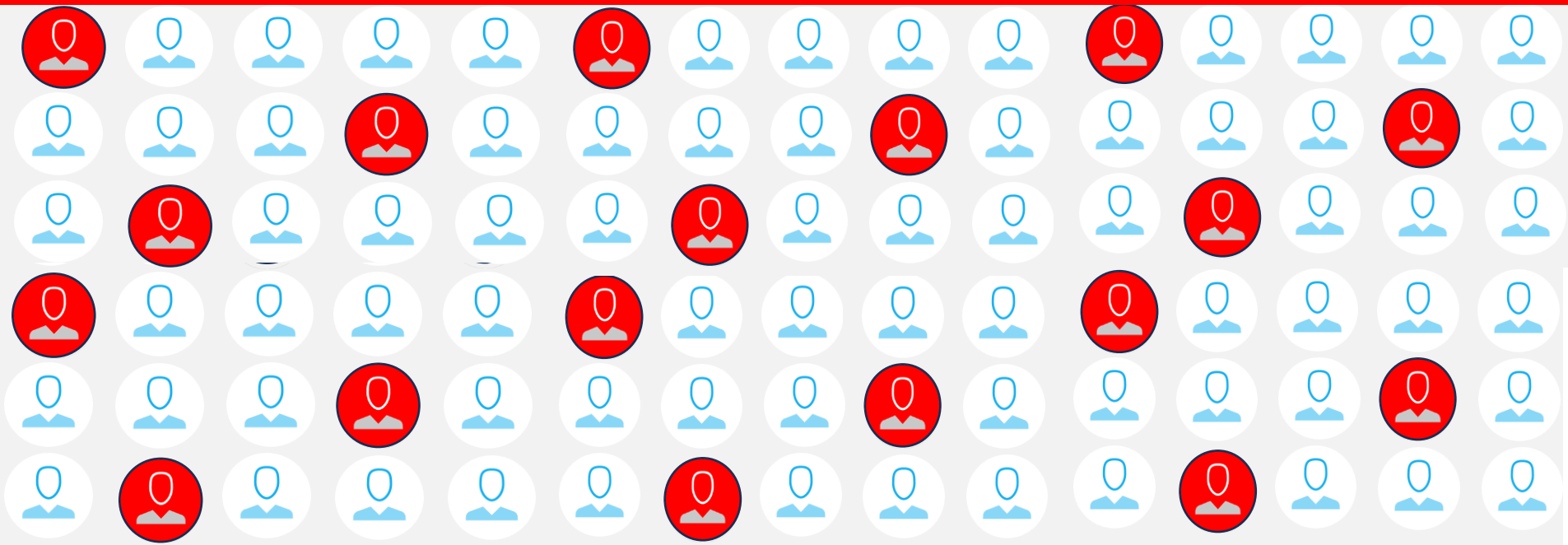
Percent of Americans Who Think Prices Will Go Down over the Next 12 Months



Source: Fannie Mae

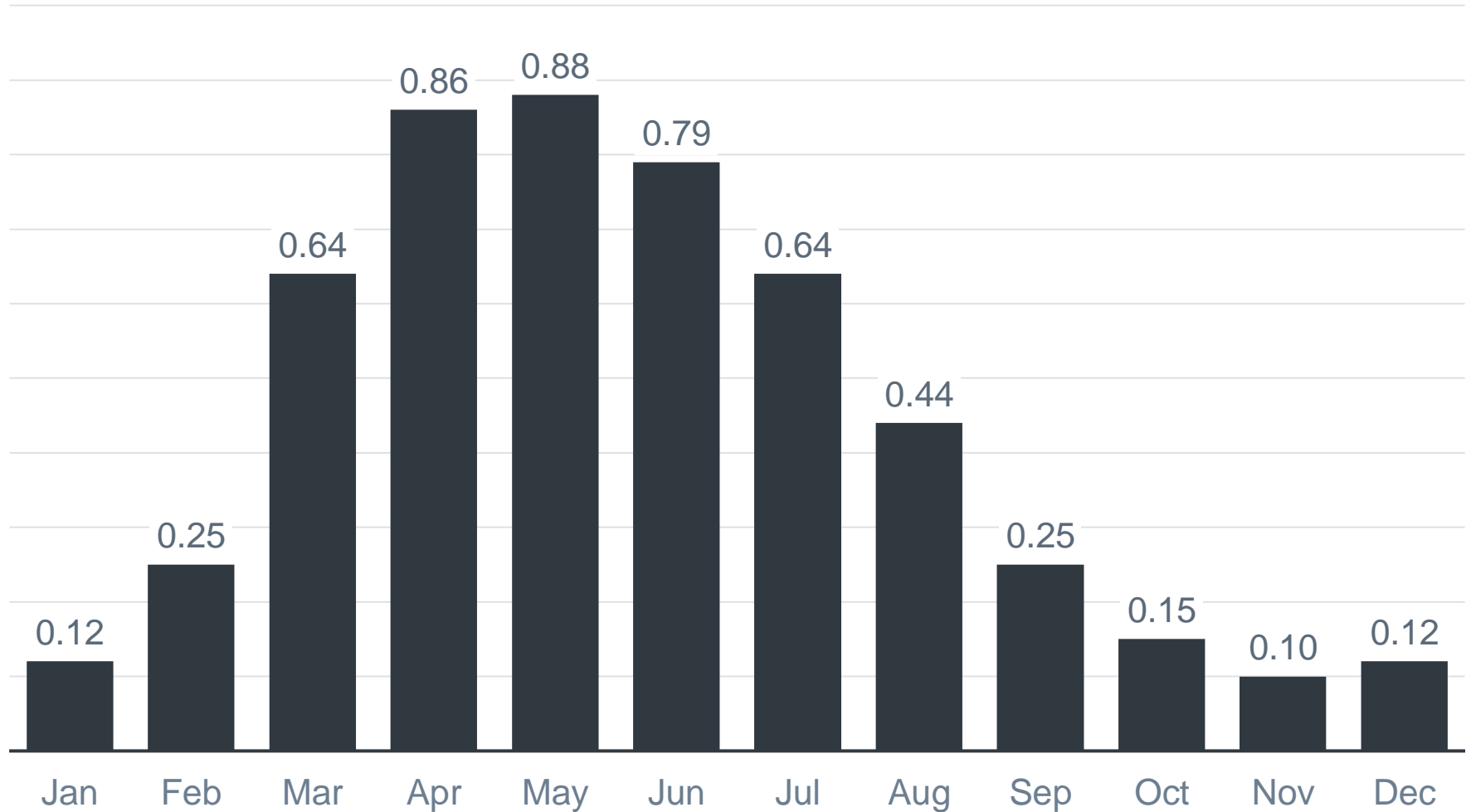


**~ 1 of 4 Still Believe Prices Will Depreciate**



# 49-Year Average Monthly Price Movement

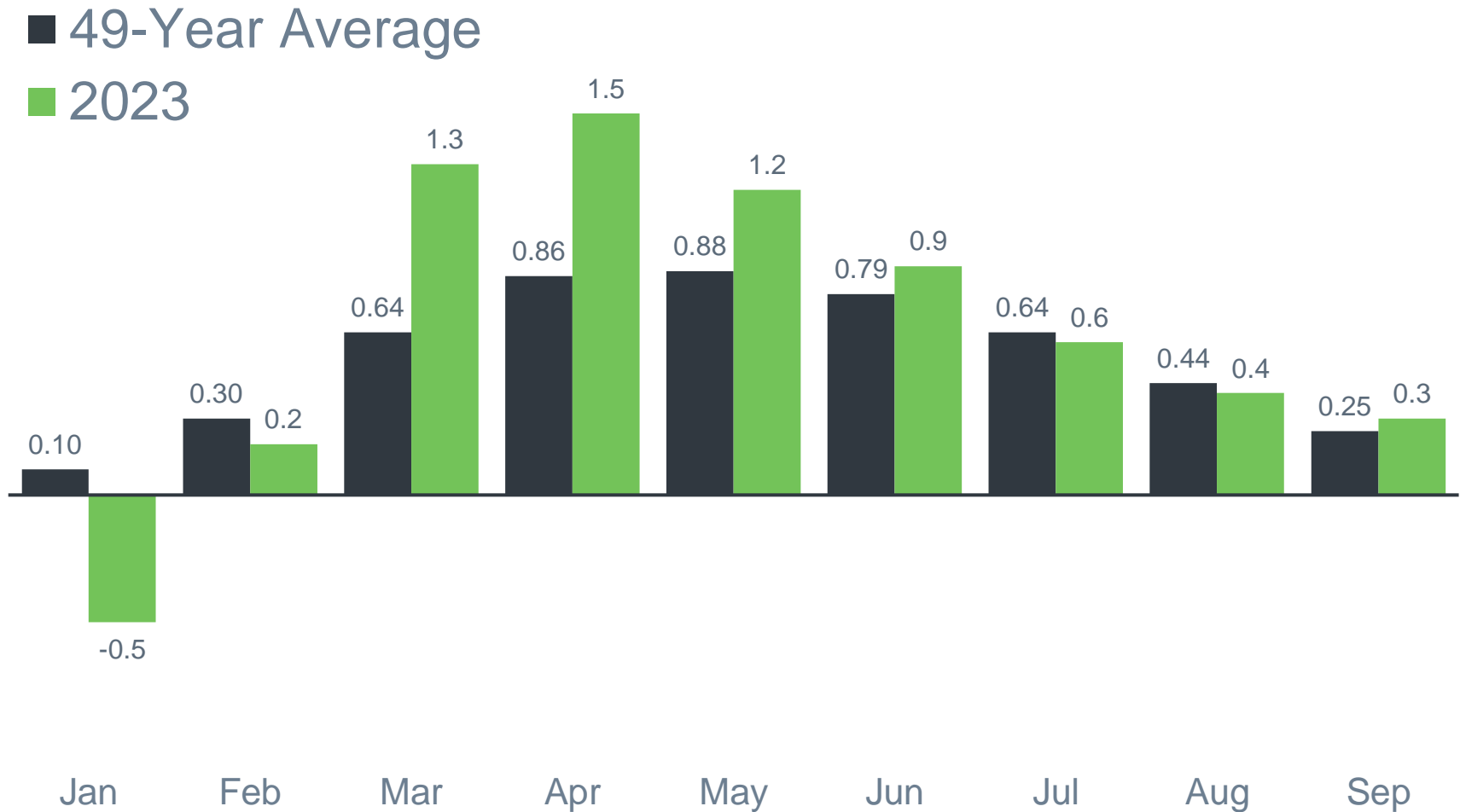
Month-Over-Month, 1973-2022



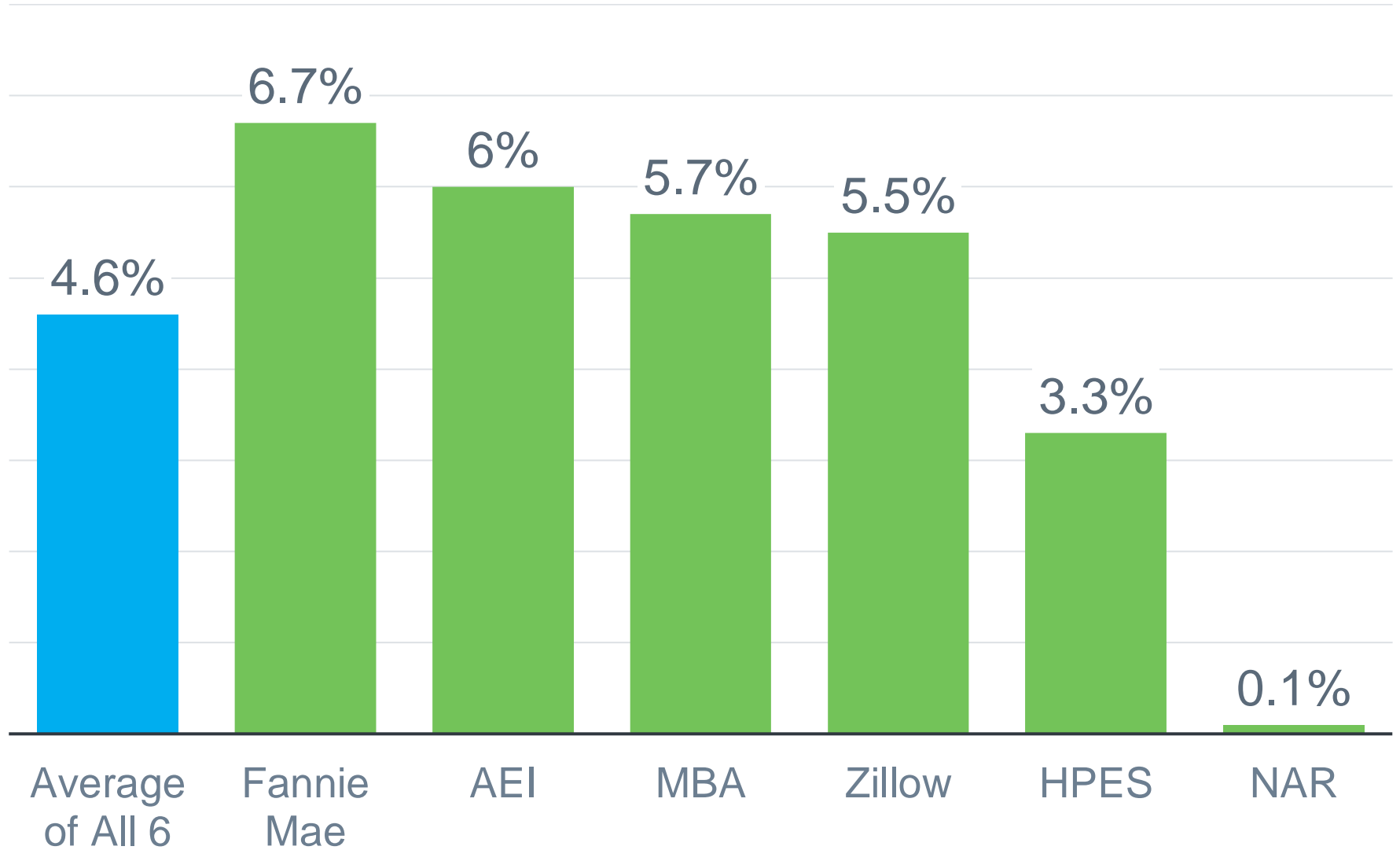
Source: Case-Shiller

# 49-Year Average vs. 2023 Price Movement

Month-Over-Month, 1973-2022 and 2023



# 2023 Year-End Home Price Forecasts







Vitally  
Important

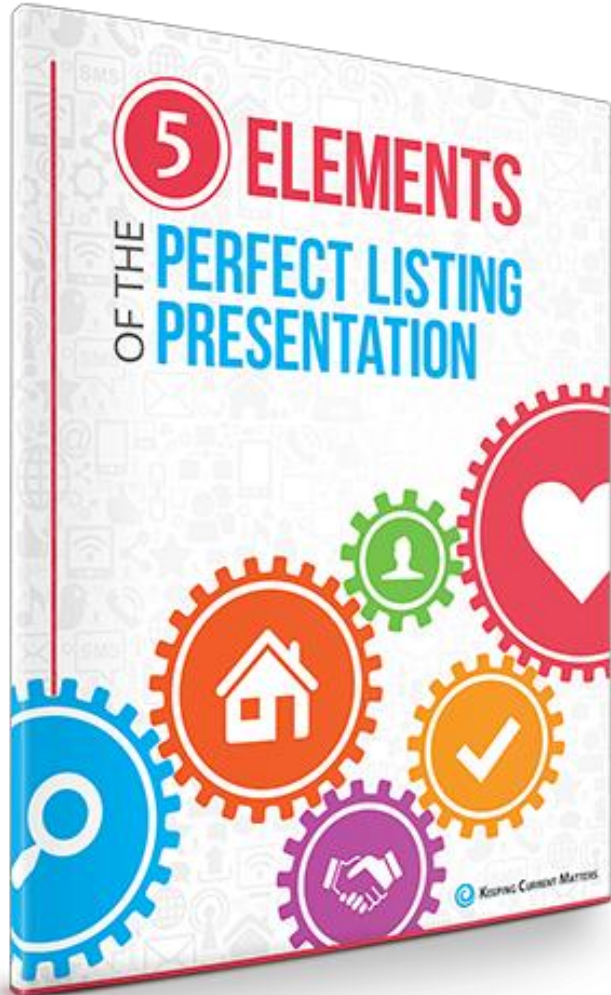
# 90-Day Work Plan

- Price Adjustments on Yours
- Price Adjustments on Theirs
- FSBOs
- Prospect! Prospect! Prospect!

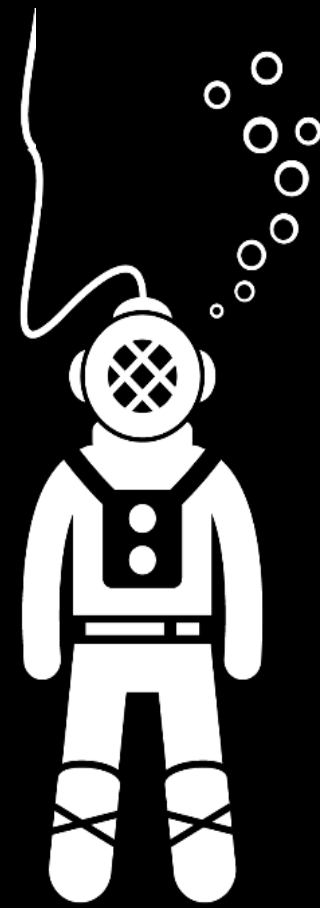
If your listing hasn't sold  
in the last 60 days,  
**MAYBE....**



# FSBOs & Expired Listings



# THE DEEP DIVE



Facebook Live

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

# Resources

Slide(s)	Description	Link(s)
4	2024 Home Price Forecasts Graph	<a href="https://www.zillow.com/research/2024-housing-predictions-33447/">https://www.zillow.com/research/2024-housing-predictions-33447/</a> <a href="https://www.realtor.com/research/2024-national-housing-forecast/">https://www.realtor.com/research/2024-national-housing-forecast/</a> <a href="https://twitter.com/NewsLambert/status/1730642488346472787">https://twitter.com/NewsLambert/status/1730642488346472787</a> <a href="https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/2023/mortgage-finance-forecast-nov-2023.pdf?sfvrsn=acef26ff_1">https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/2023/mortgage-finance-forecast-nov-2023.pdf?sfvrsn=acef26ff_1</a> <a href="https://pulsenomics.com/surveys/">https://pulsenomics.com/surveys/</a> <a href="https://www.fanniemae.com/media/49661/display">https://www.fanniemae.com/media/49661/display</a> <a href="https://www.freddiemac.com/research/forecast/20231121-economic-growth-remained-strong-in-q3">https://www.freddiemac.com/research/forecast/20231121-economic-growth-remained-strong-in-q3</a>
5	2024 Total Home Sales Forecasts Graph	<a href="https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/2023/mortgage-finance-forecast-nov-2023.pdf?sfvrsn=acef26ff_1">https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/2023/mortgage-finance-forecast-nov-2023.pdf?sfvrsn=acef26ff_1</a> <a href="https://www.fanniemae.com/media/49661/display">https://www.fanniemae.com/media/49661/display</a>
7	Mortgage Rates Drop Graph	<a href="https://freddiemac.gcs-web.com/node/28016/pdf">https://freddiemac.gcs-web.com/node/28016/pdf</a>

# Resources

Slide(s)	Description	Link(s)
9	Showing Traffic Graph	<a href="https://www.showingtime.com/showingtime-showing-index/">https://www.showingtime.com/showingtime-showing-index/</a>
10	Zillow Quote	<a href="https://zillow.mediaroom.com/2023-11-13-Buyer-demand-hanging-tough,-despite-rates-and-seasonal-cooldown">https://zillow.mediaroom.com/2023-11-13-Buyer-demand-hanging-tough,-despite-rates-and-seasonal-cooldown</a>
11	Mike Lane Quote	<a href="https://www.showingtime.com/blog/september-2023-showing-index-results/">https://www.showingtime.com/blog/september-2023-showing-index-results/</a>
13	Mortgage Payment to Income Graph	<a href="https://cdn.nar.realtor//sites/default/files/documents/hai-08-2023-housing-affordability-index-2023-10-13.pdf">https://cdn.nar.realtor//sites/default/files/documents/hai-08-2023-housing-affordability-index-2023-10-13.pdf</a>
14	Home Prices Map	<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>
15	Closed Sale Offers Graph	<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> <a href="https://cdn.nar.realtor/sites/default/files/documents/2023-10-realtors-confidence-index-11-21-2023.pdf">https://cdn.nar.realtor/sites/default/files/documents/2023-10-realtors-confidence-index-11-21-2023.pdf</a>
16	Median Days on the Market Graph	<a href="https://www.realtor.com/research/data/">https://www.realtor.com/research/data/</a>

# Resources

Slide(s)	Description	Link(s)
18	Active Listing Count Graph	<a href="https://www.realtor.com/research/data/">https://www.realtor.com/research/data/</a>
19	New Listings Graph	<a href="https://www.realtor.com/research/data/">https://www.realtor.com/research/data/</a>
20, 21	Inventory Maps	<a href="https://www.realtor.com/research/data/">https://www.realtor.com/research/data/</a>
23, 24	NAR Sellers Graphs	<a href="https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers">https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers</a>
25	Weeks Home Was on the Market	<a href="https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers">https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers</a>
27	Percent Change Home Values Combo Graph	<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>



# Resources

Slide(s)	Description	Link(s)
28	1 of 4 Think Prices are Falling Graph	<a href="https://www.fanniemae.com/research-and-insights/surveys-indices/national-housing-survey/national-housing-survey-archive">https://www.fanniemae.com/research-and-insights/surveys-indices/national-housing-survey/national-housing-survey-archive</a>
30, 31	49-Year Average 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>
32	Year-End Home 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>



# Updates

# Resources

Slide(s)	Description	Link(s)
46	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>
47-49, 56, 58, 59, 66-69	Existing Home Sales	<a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a>
50-52	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>
53	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>
54-55	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>
60-62	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>
63	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

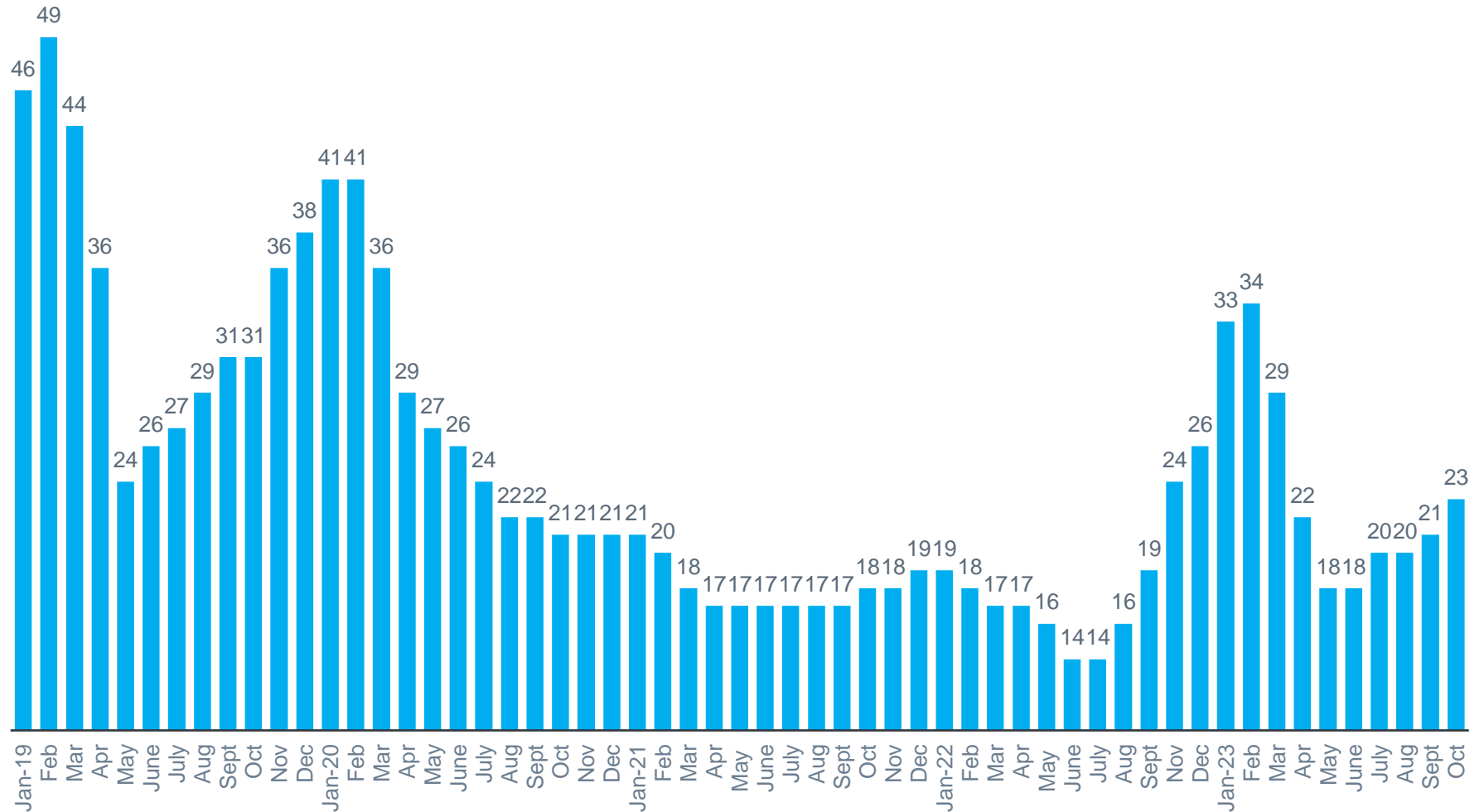
Slide(s)	Description	Link(s)
65-71	Inventory	<a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a> <a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a> <a href="https://www.realtor.com/research/data/">https://www.realtor.com/research/data/</a>
73	Showing Activity	<a href="https://www.showingtime.com/blog/">https://www.showingtime.com/blog/</a>
75, 76, 78, 79	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>
77	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>
81, 82	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

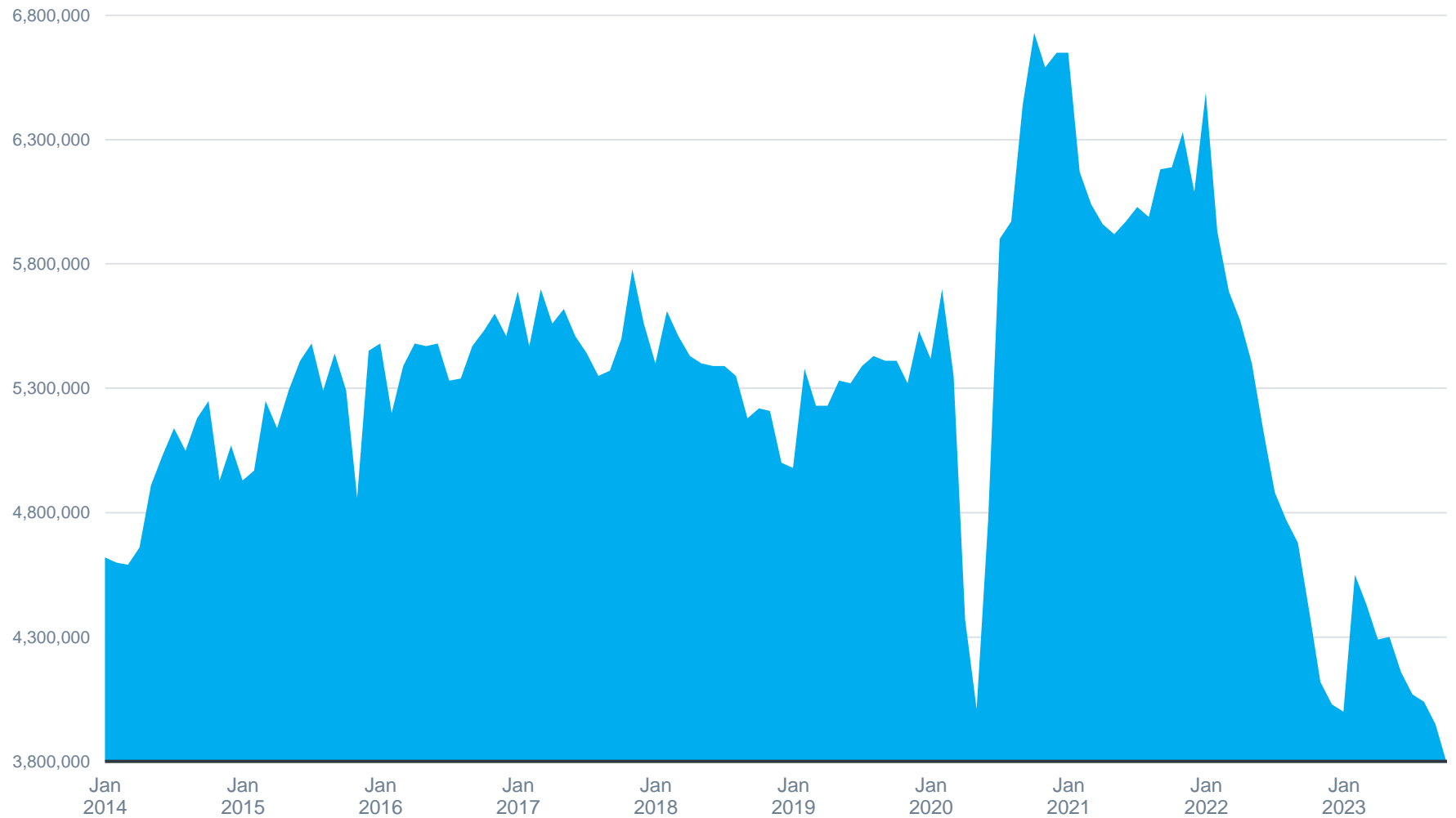
October 2023



Source: NAR

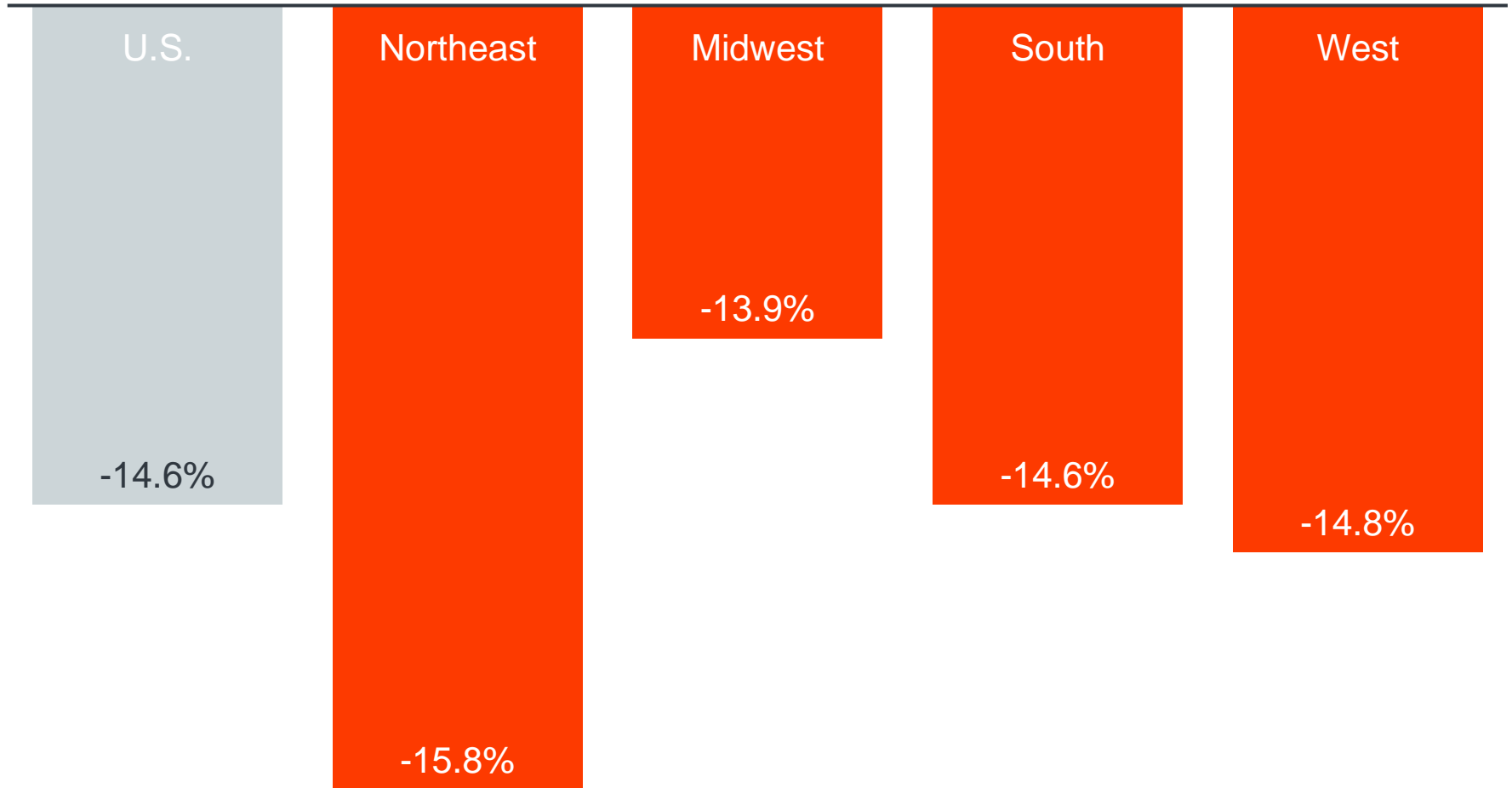
# Existing Home Sales

Since January 2014



# Existing Home Sales

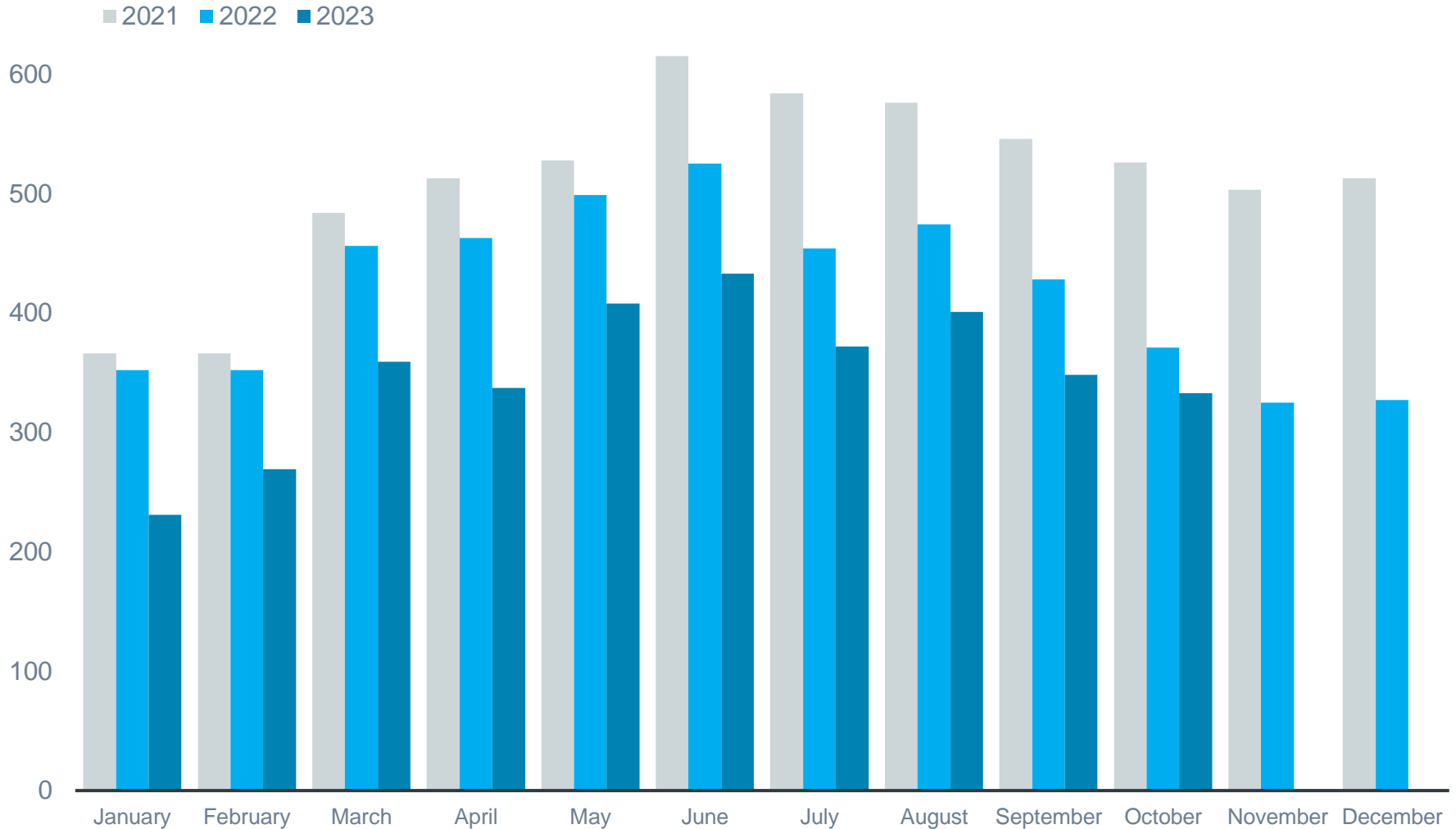
Year-Over-Year, by Region





# Existing Home Sales

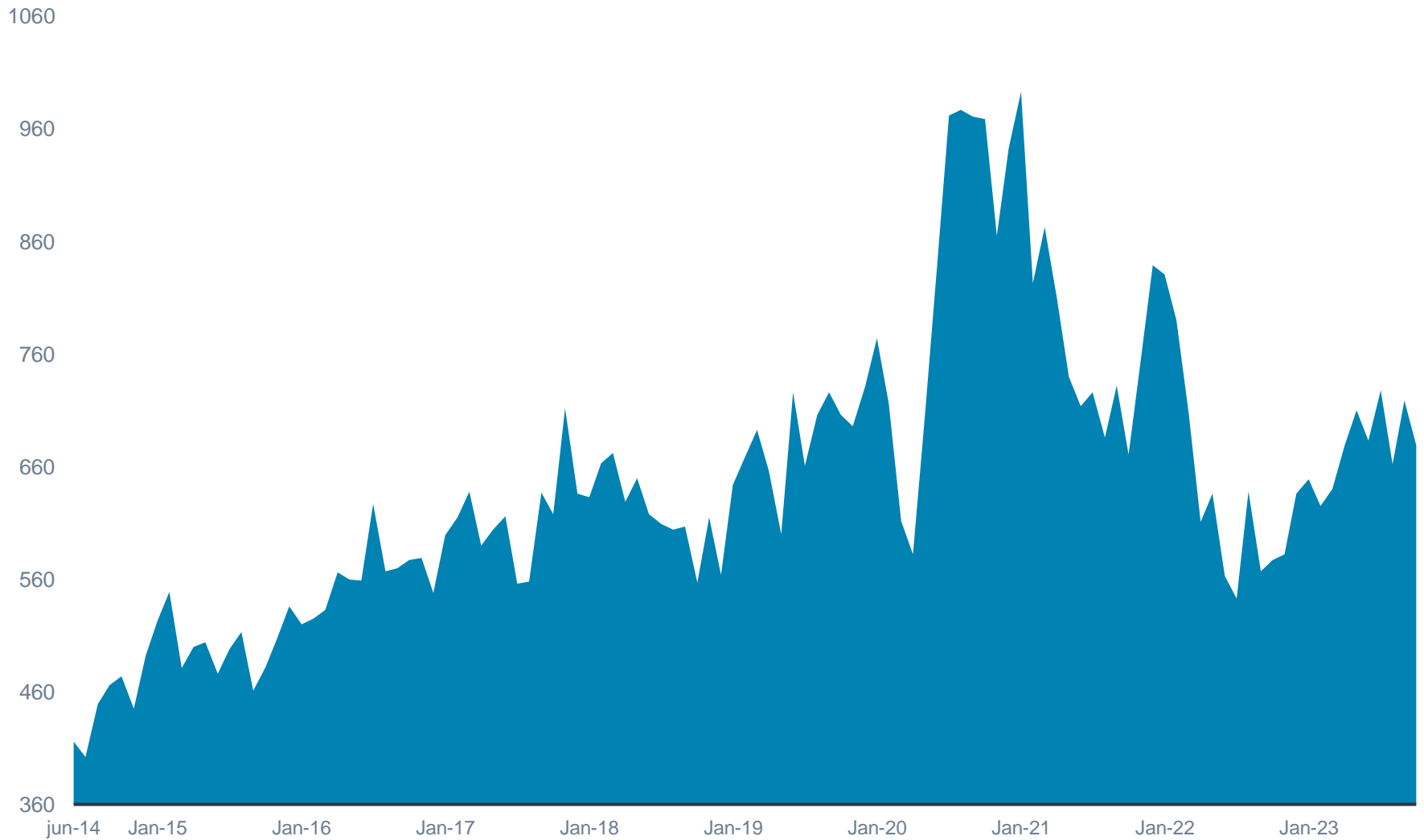
In Thousands



Source: NAR

# New Home Sales

Annualized in Thousands

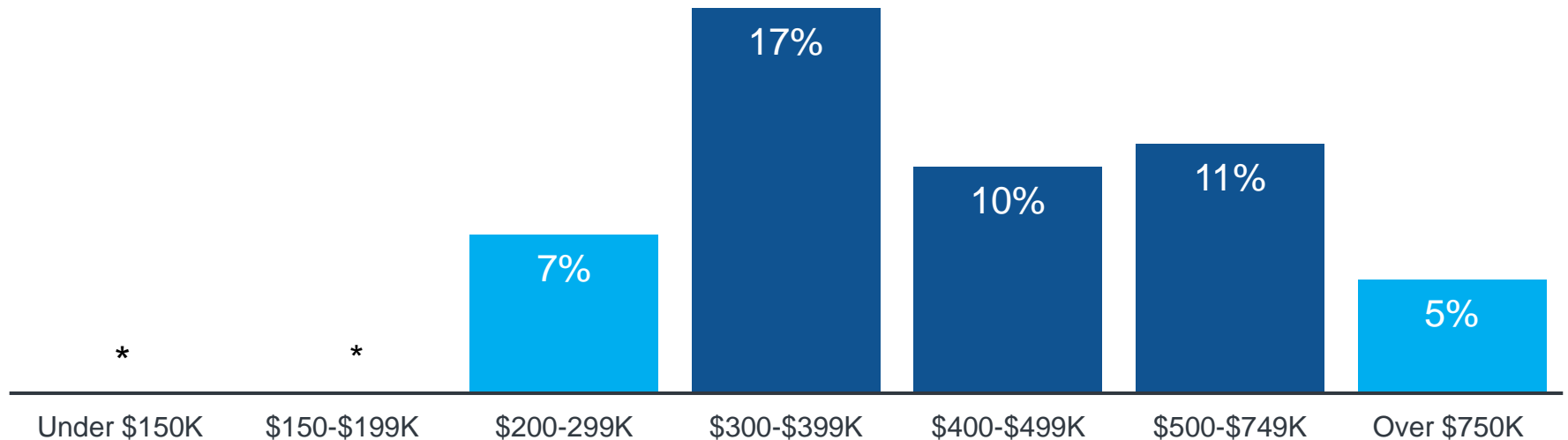


Source: Census

# New Home Sales

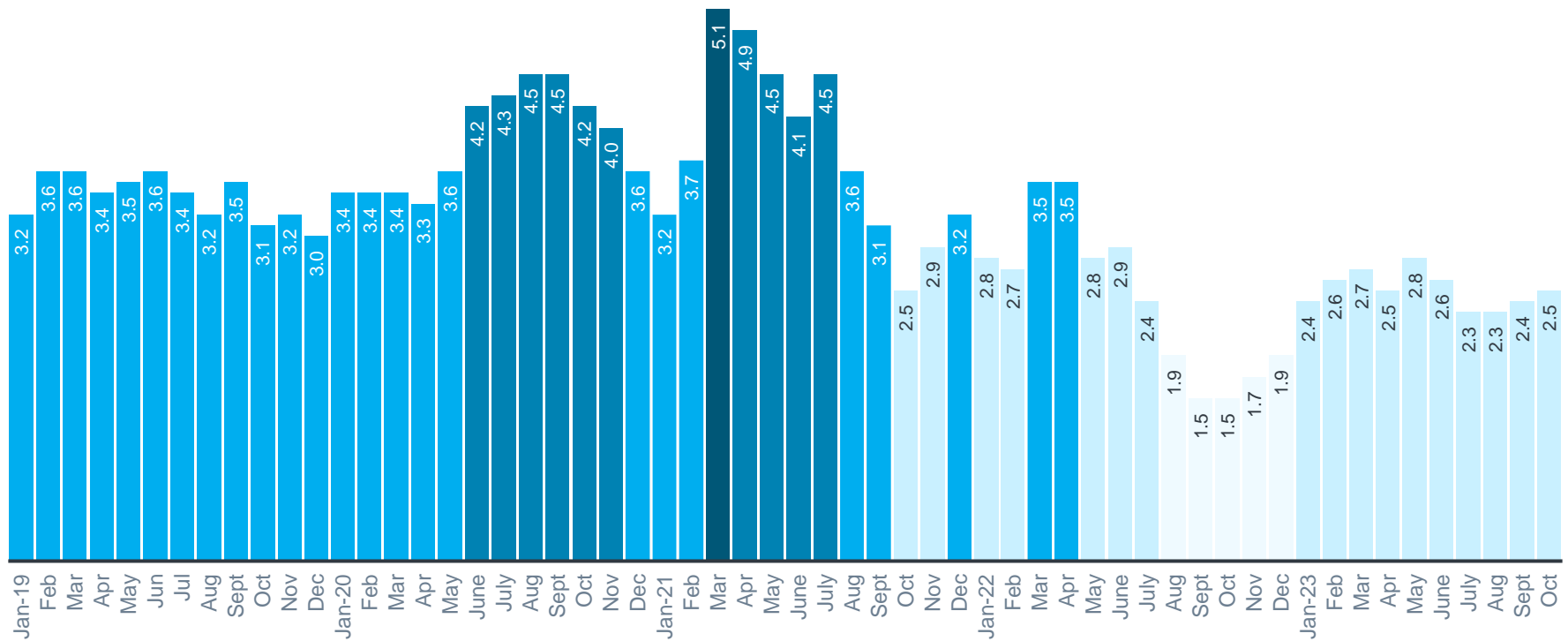
## Percent of Distribution by Price Range

\* Less Than 500 Units or Less Than 0.5 Percent



# New Homes Selling Fast

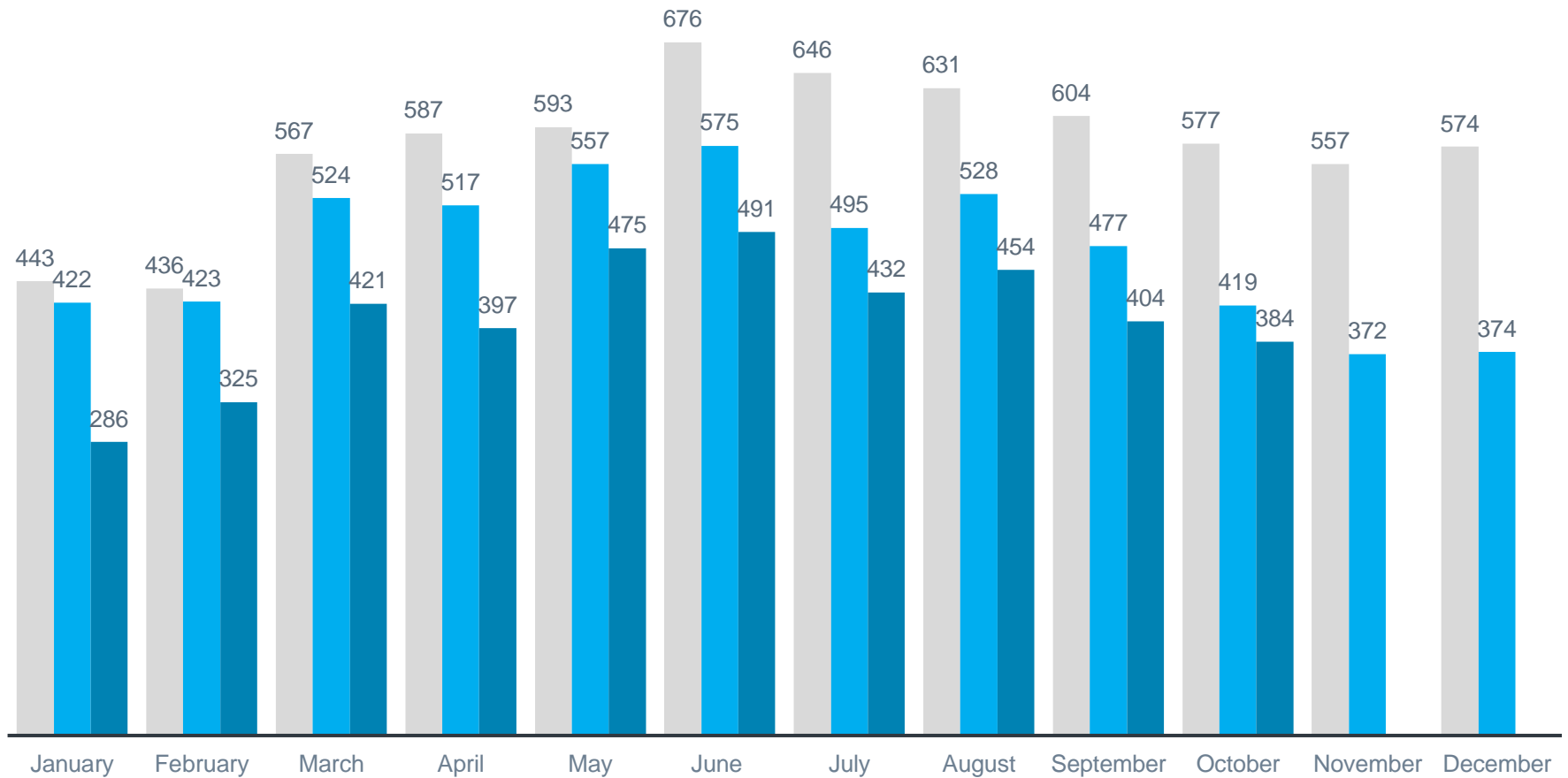
Median Months from Completion to Sold



# Total Home Sales

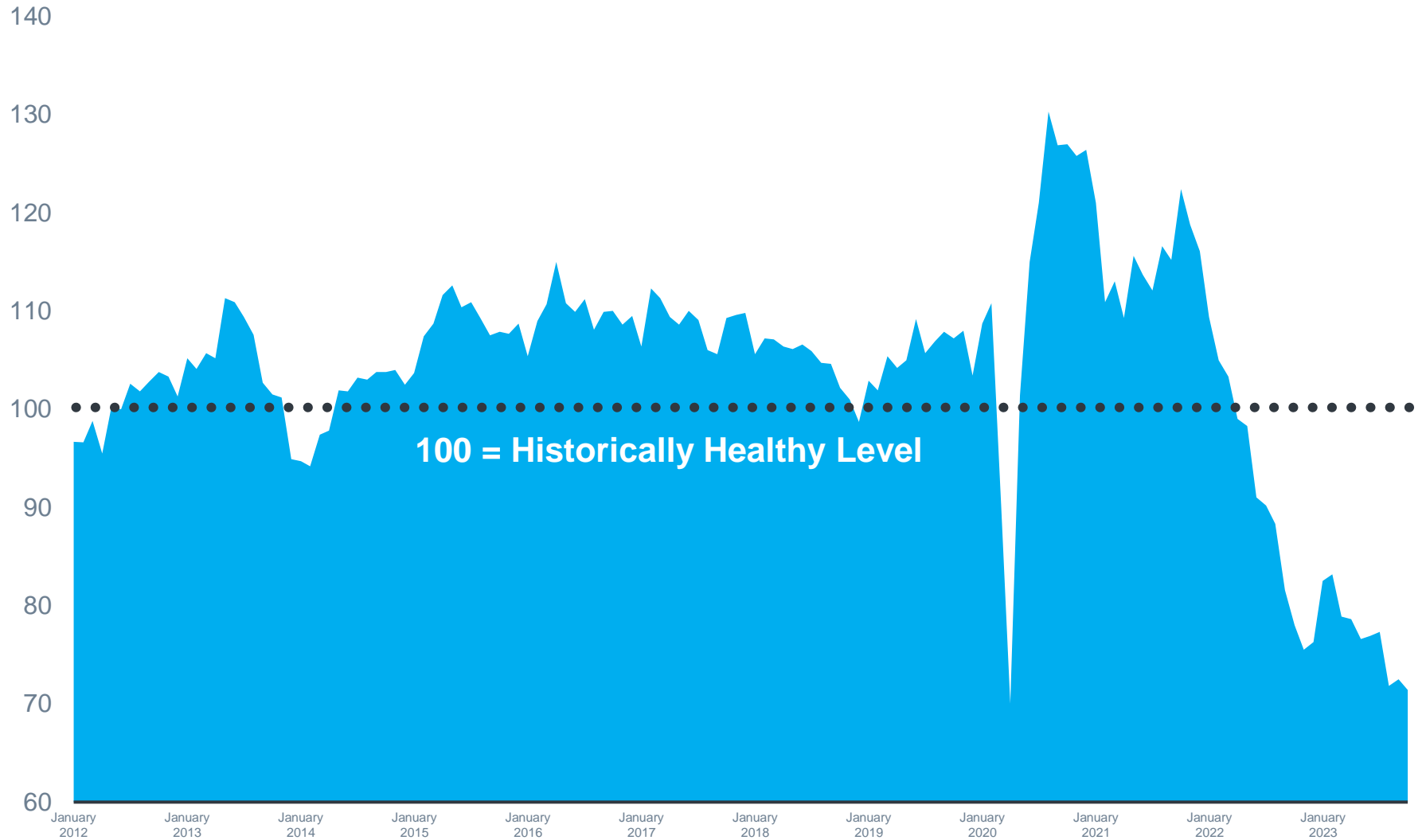
In Thousands

■ 2021 ■ 2022 ■ 2023



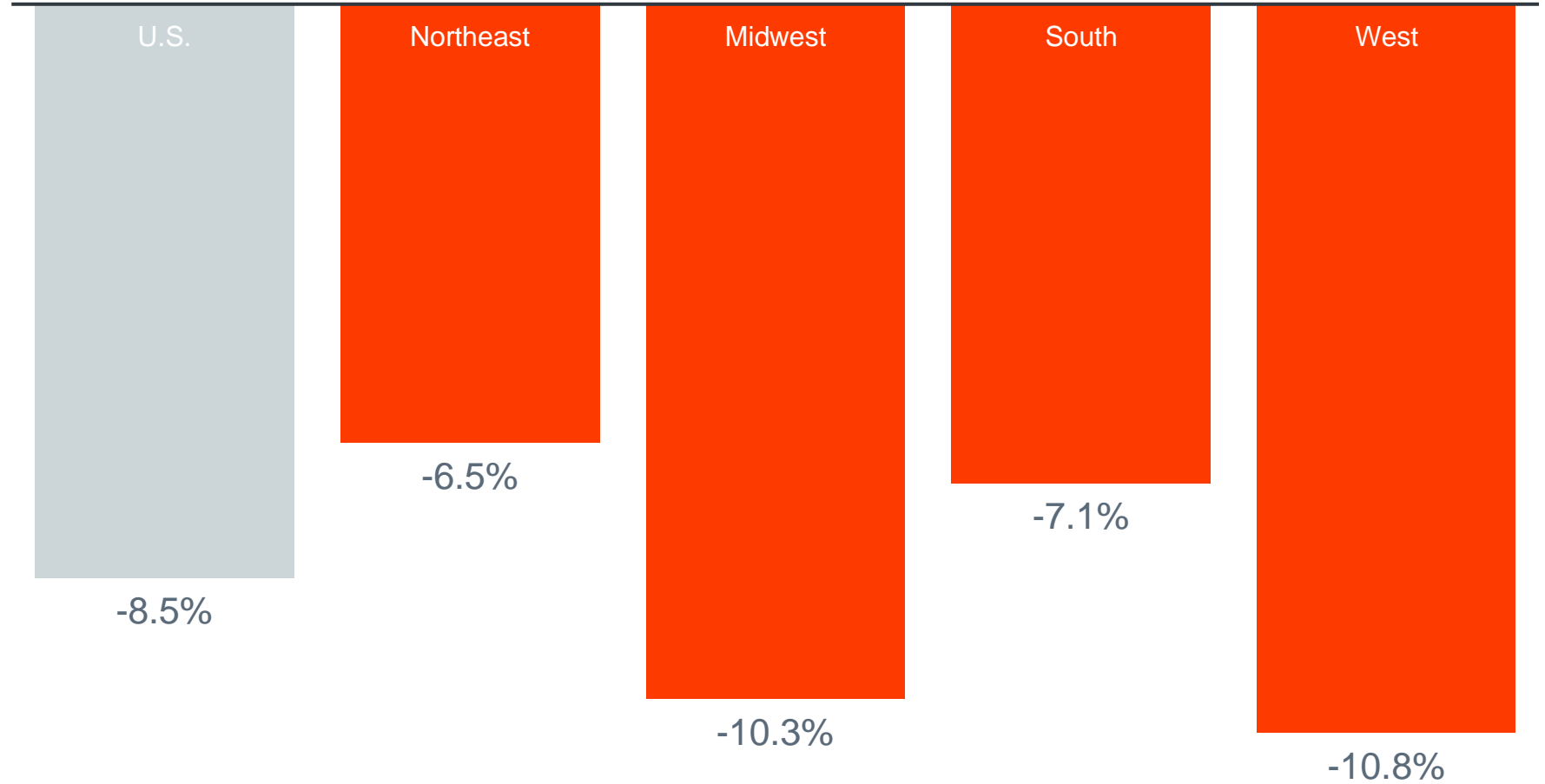
Source: Census

# Pending Home Sales



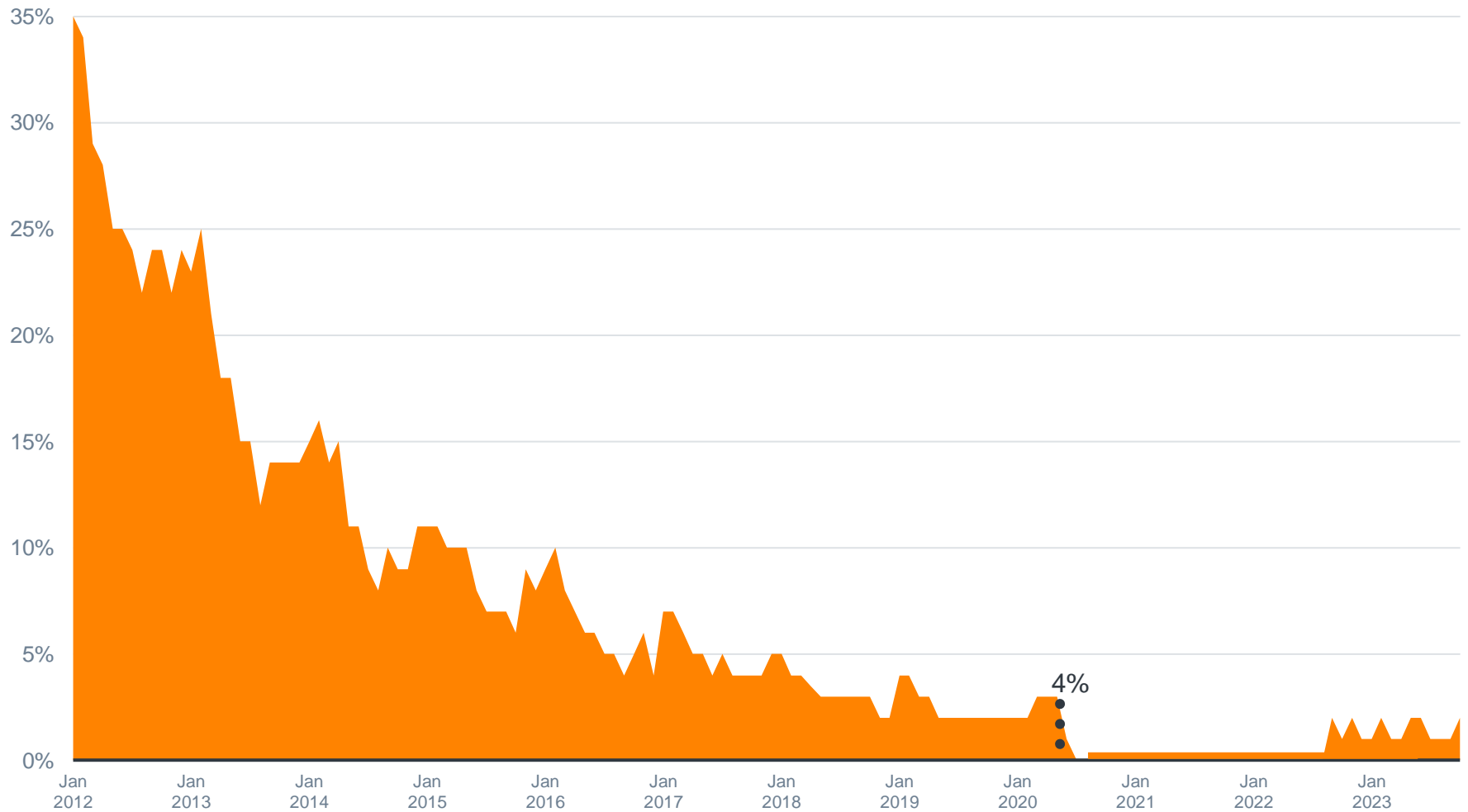
# Pending Home Sales

Year-Over-Year by Region



# Percentage of Distressed Property Sales

Distressed Sales (Foreclosures and Short Sales) Represented 2% of sales in October.



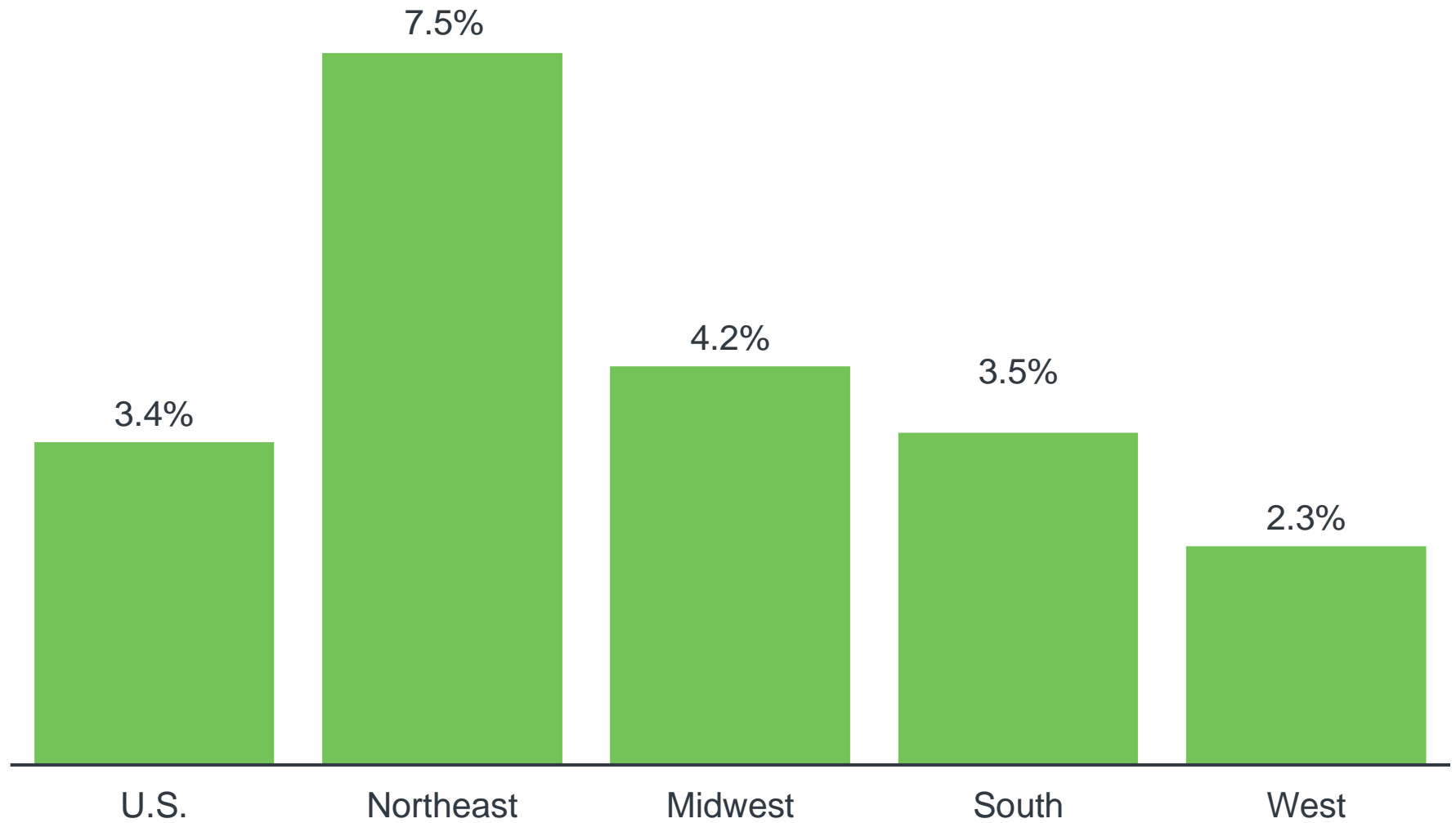




# Home Prices

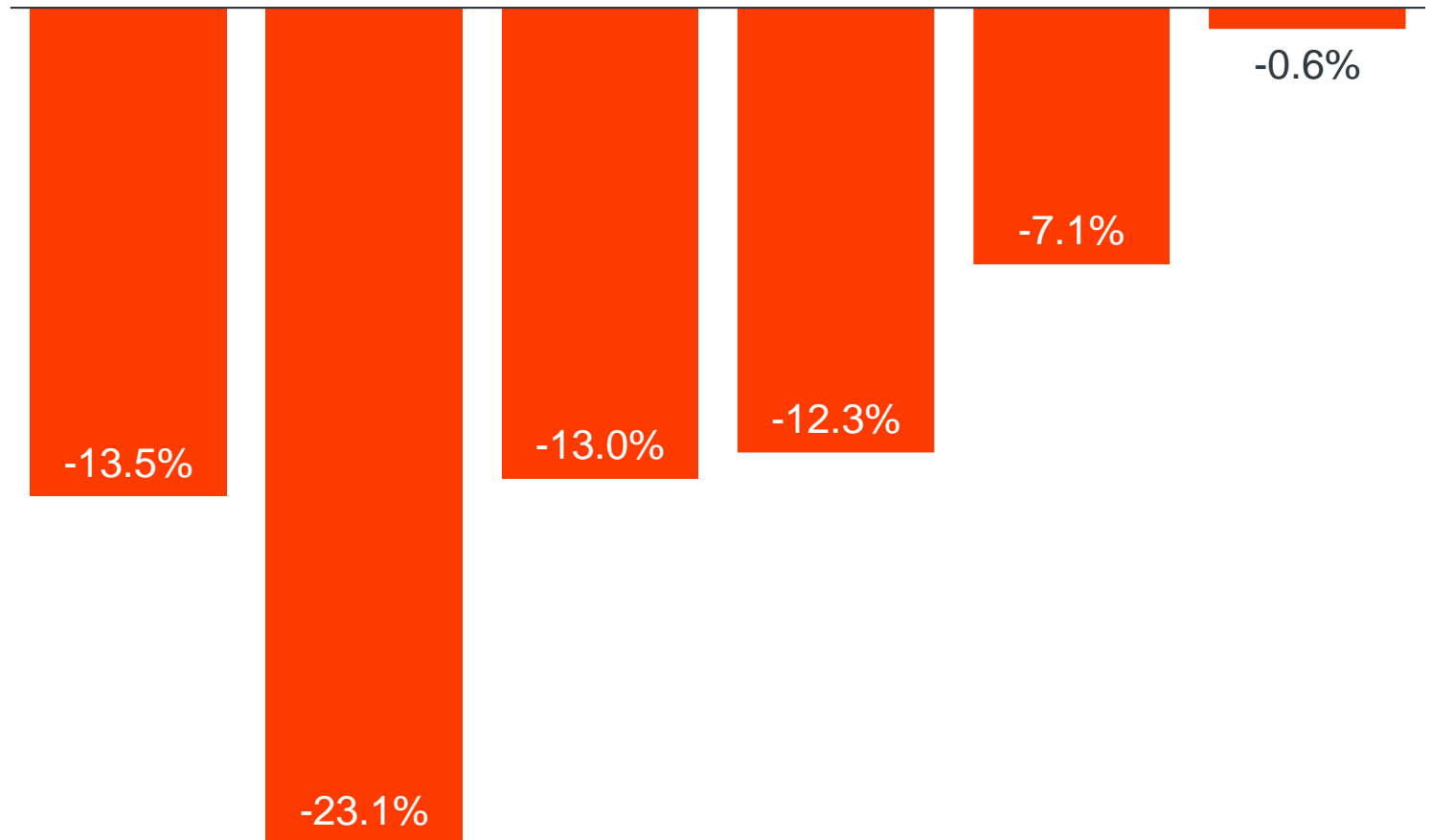
# Sales Price of Existing Homes

Year-Over-Year, by Region



# % Change in Sales

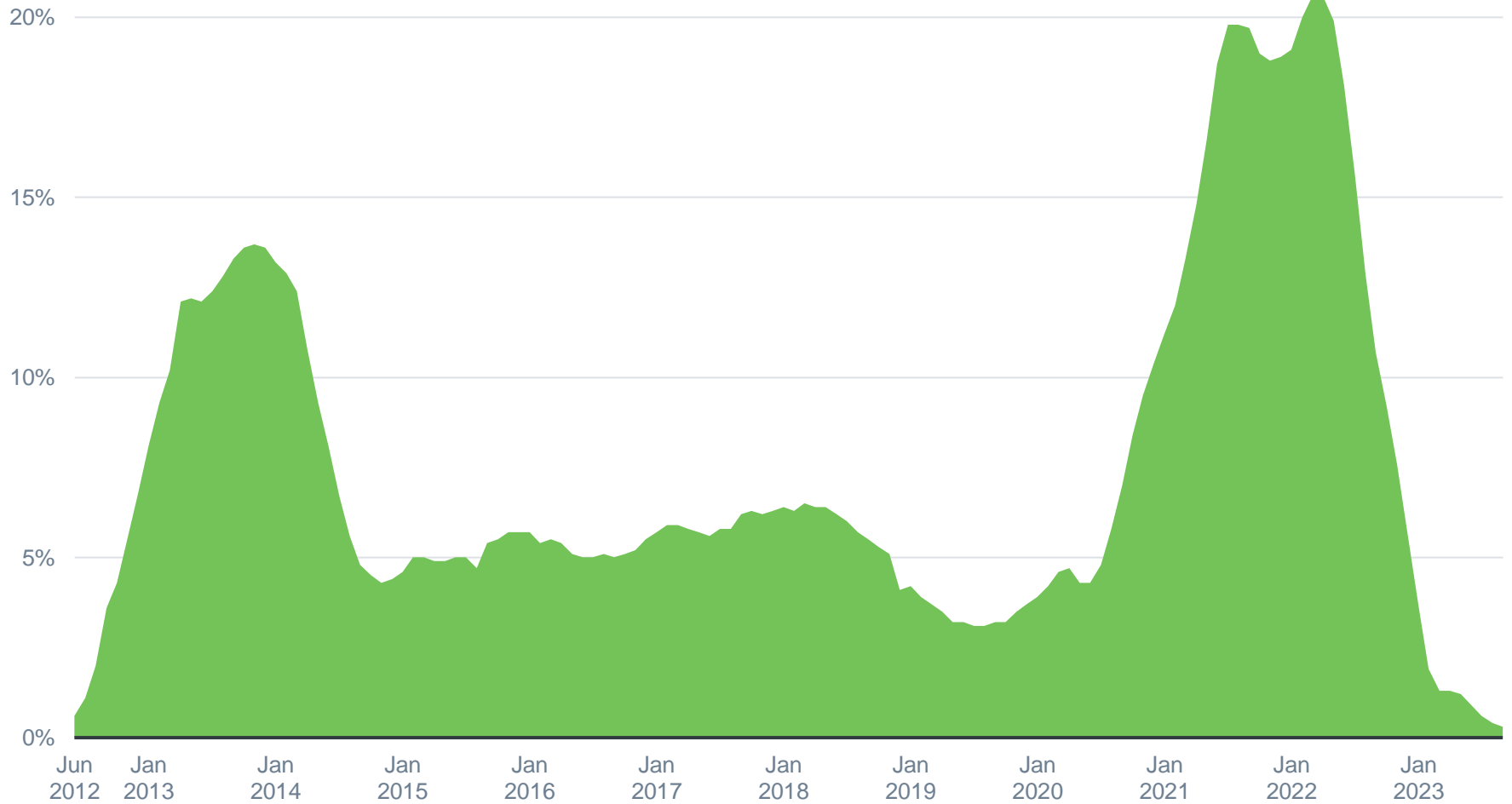
Year-Over-Year, by Price Range



	\$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

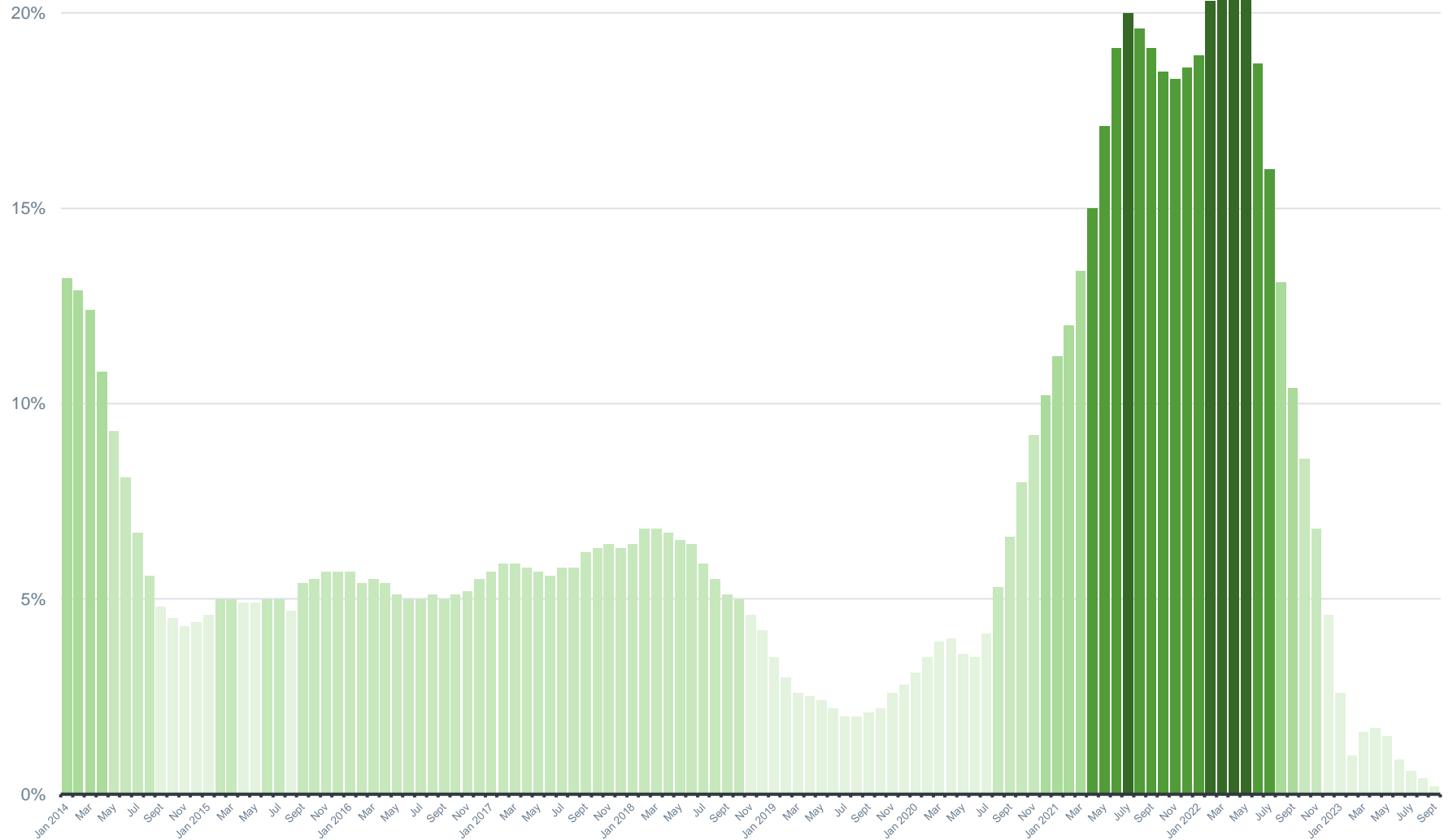
Year-Over-Year



Source: S&P Case-Shiller

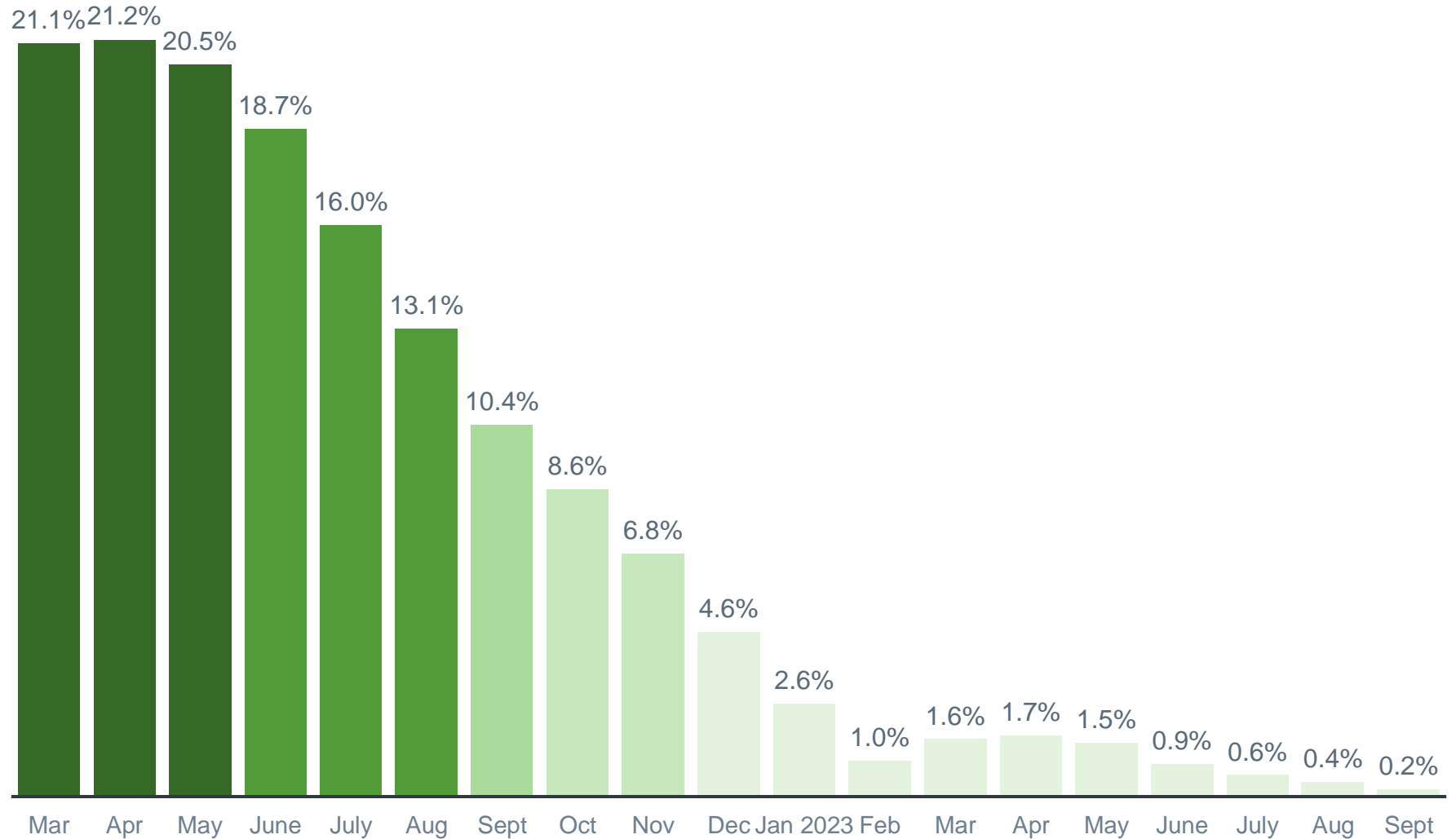
# Change in Home Prices

Year-Over-Year, 20 City Composite



# Change in Home Prices

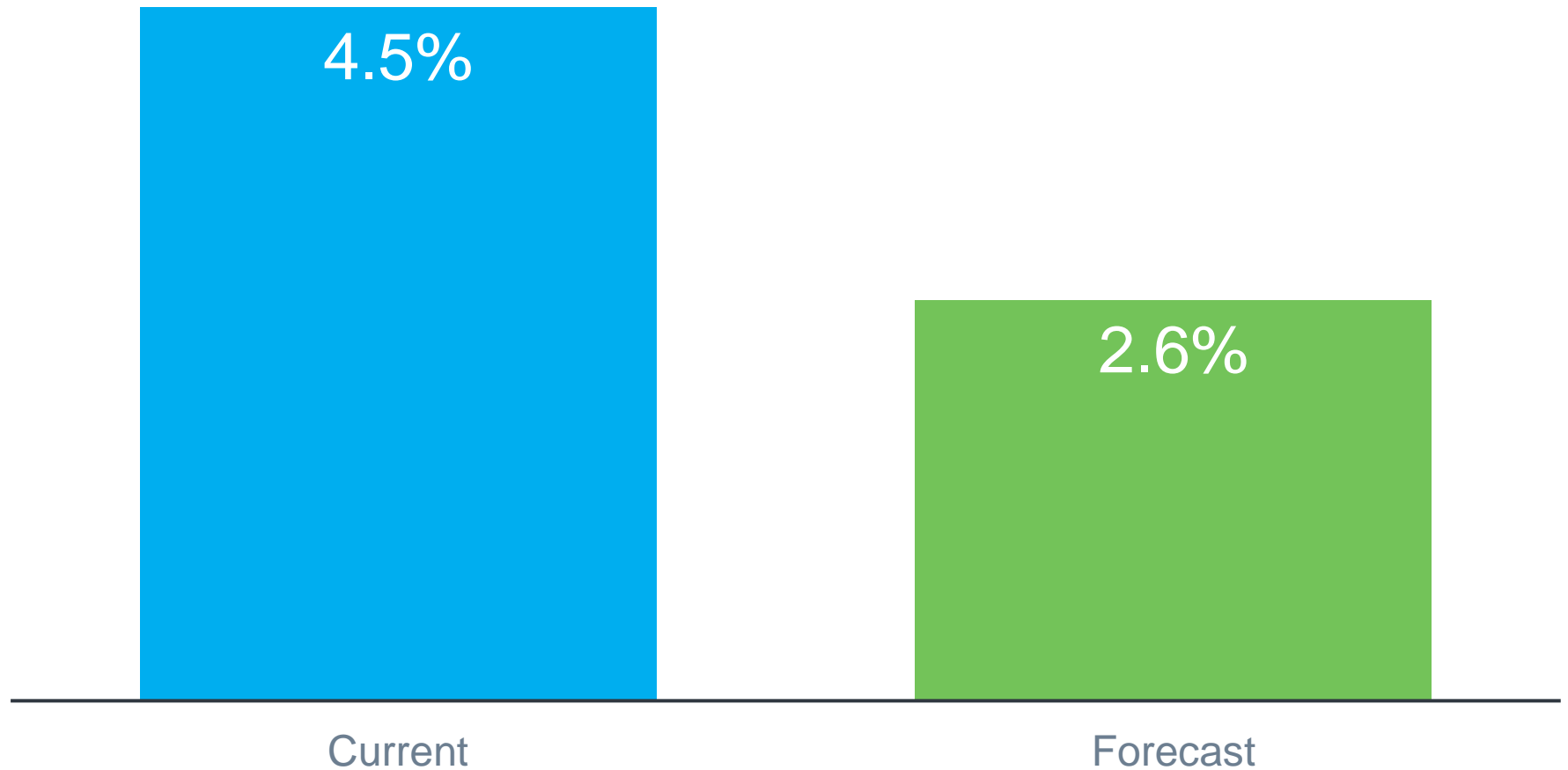
Year-Over-Year, 20 City Composite



Source: S&P Case-Shiller

# Year-Over-Year % Change in Price

US Home Price Insights – September 2023



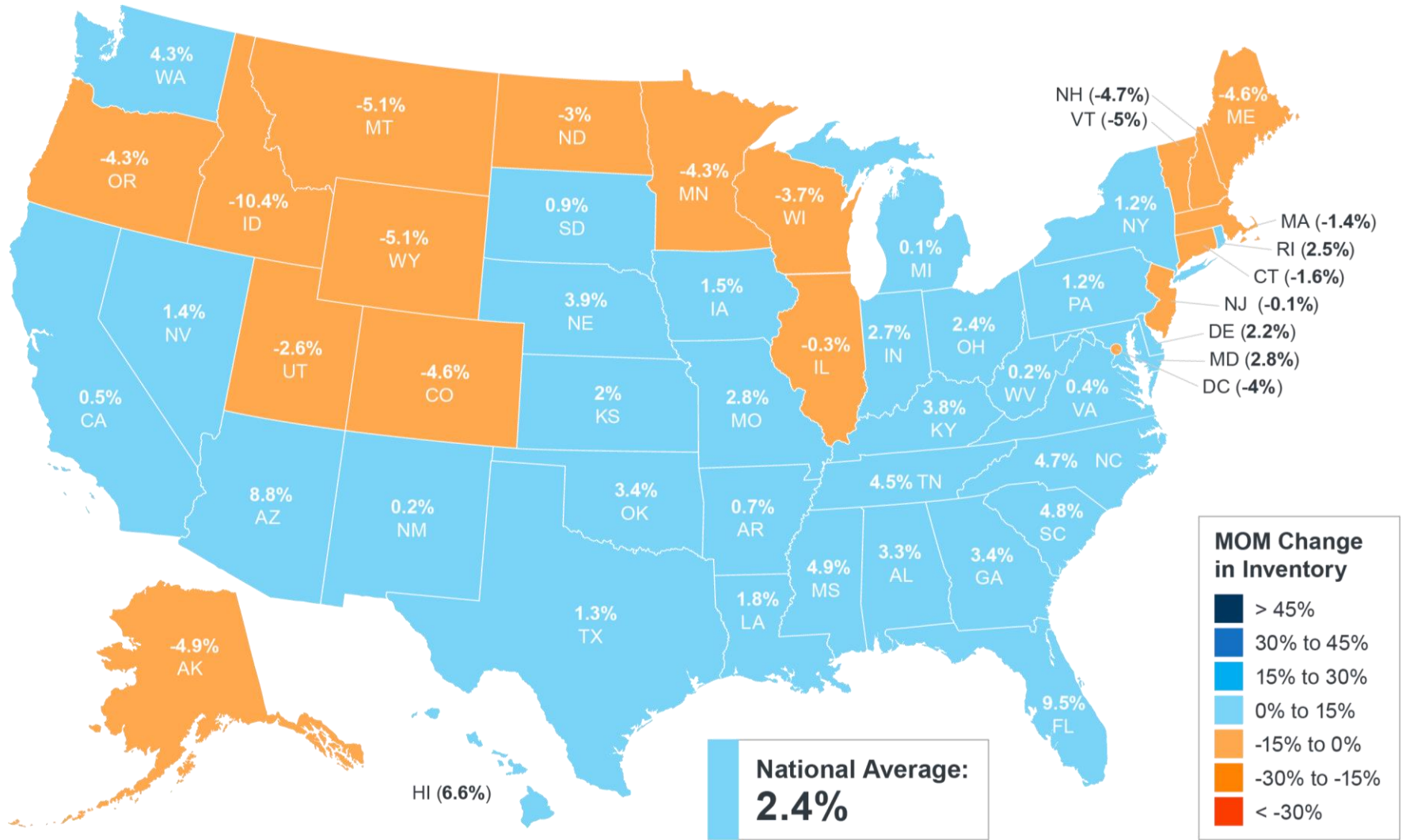


# Housing Inventory



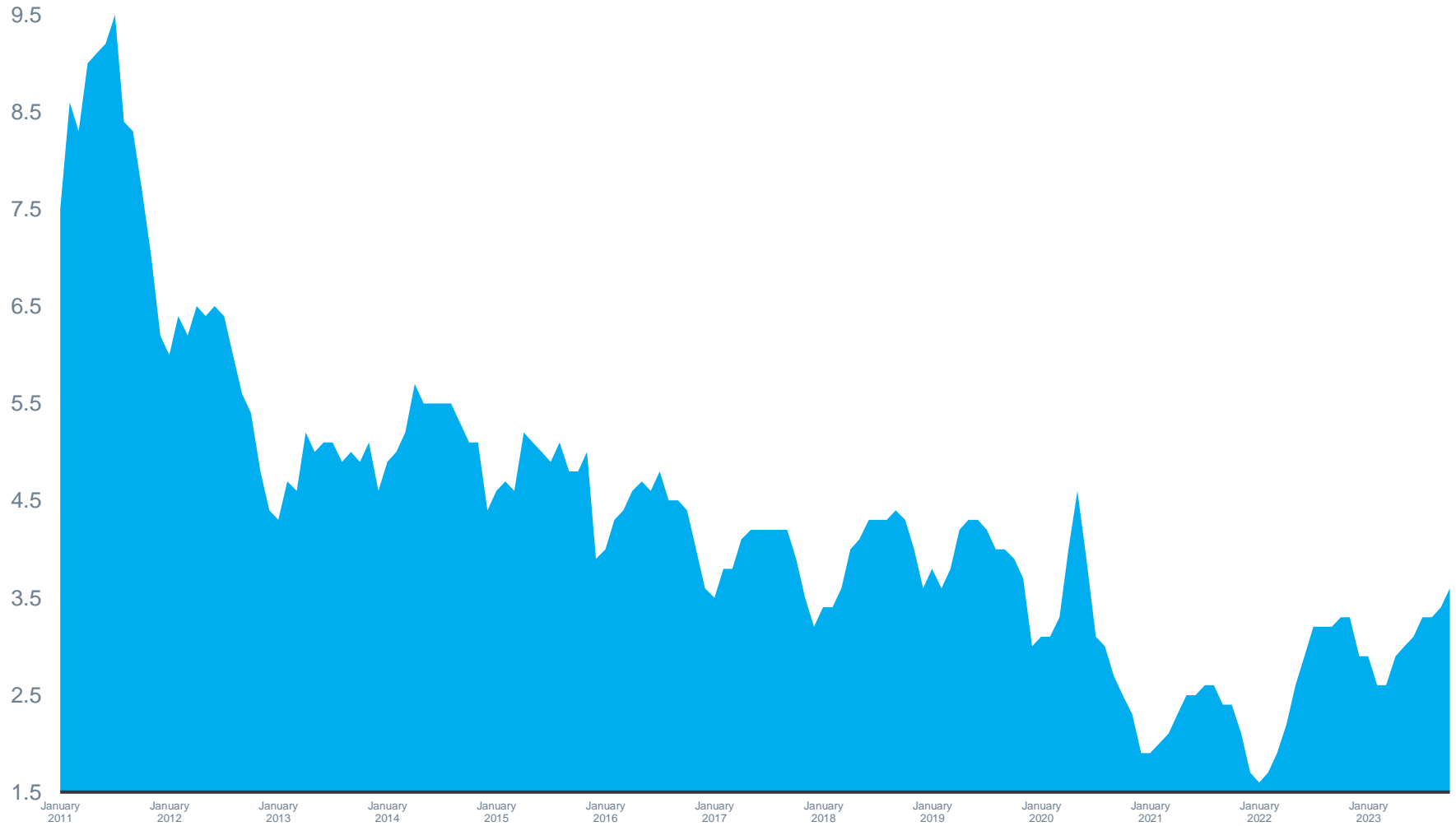
# Change in Inventory

Month-Over-Month, November 2023



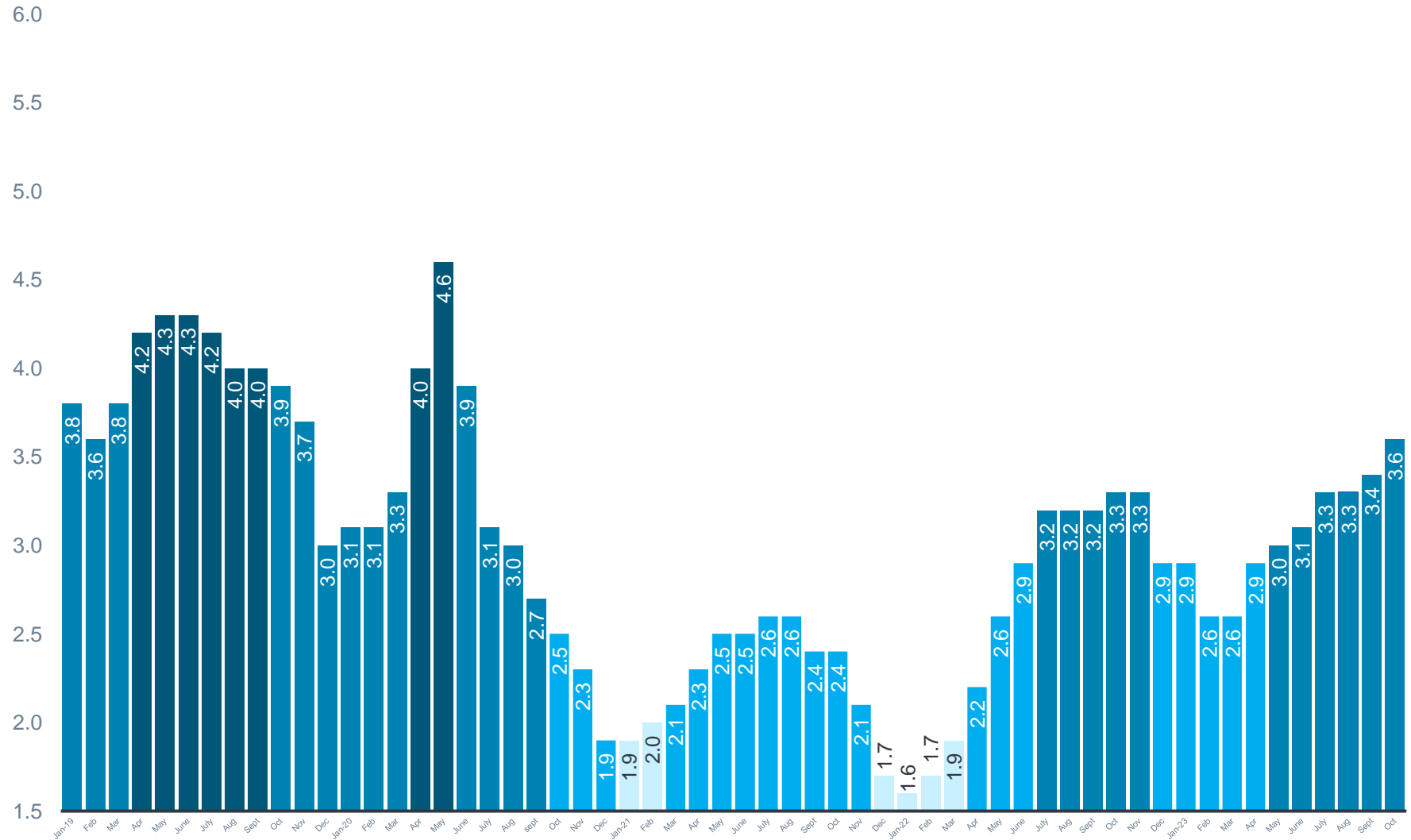
# Months Inventory of Homes for Sale

2011 - Today



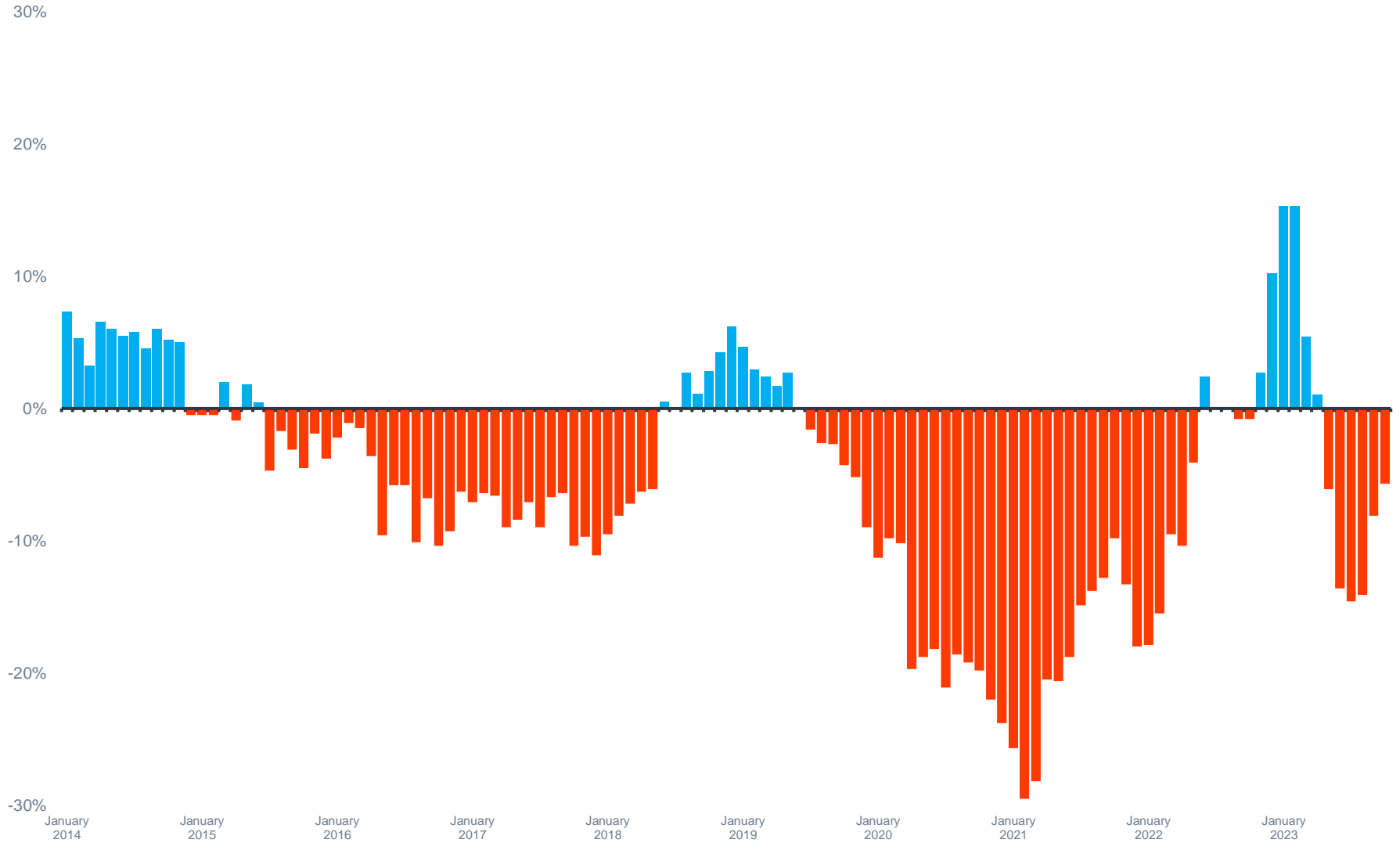
# Months Inventory of Homes for Sale

Since 2019



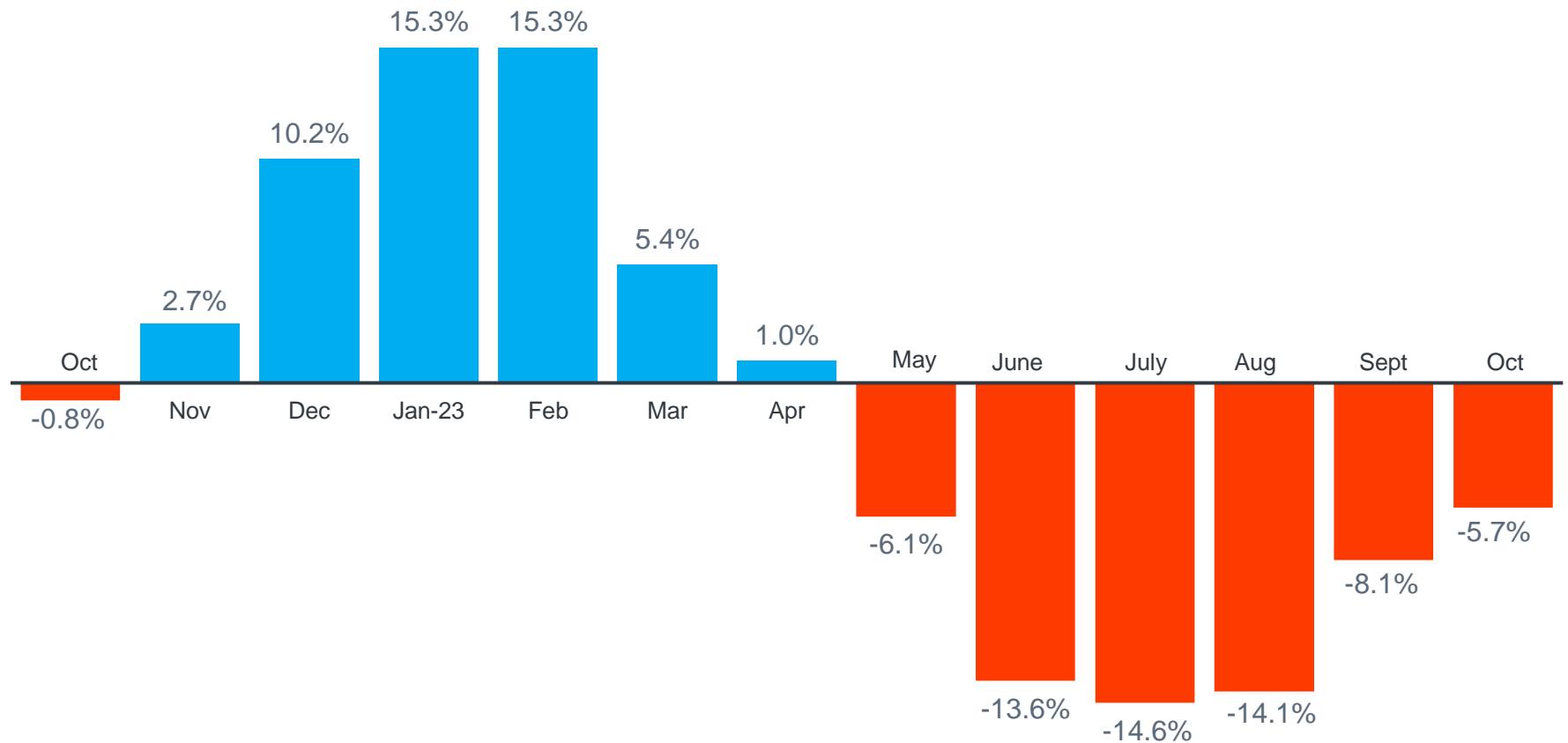
Source: NAR

# Year-Over-Year Inventory Levels



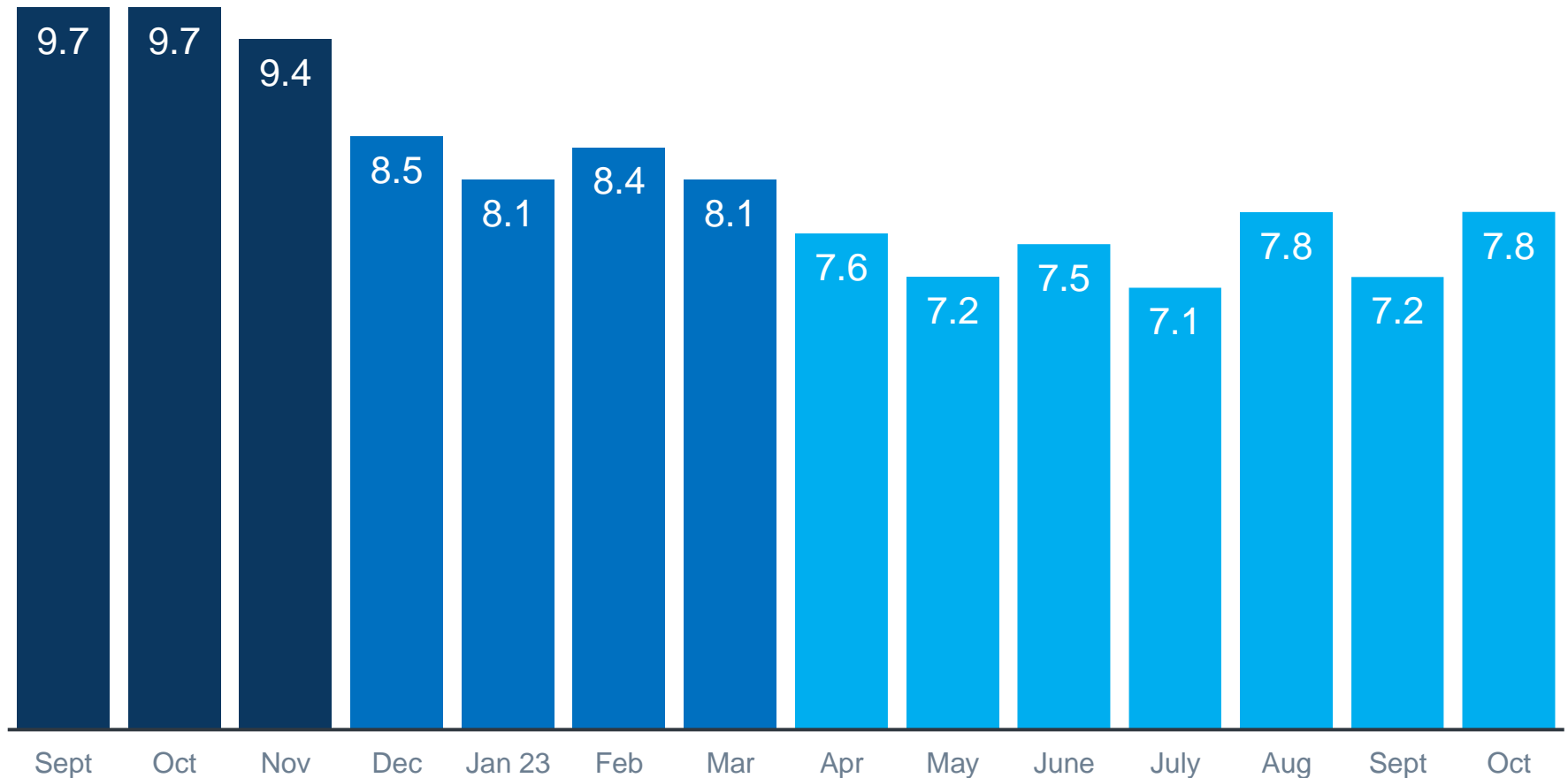
# Year-Over-Year Inventory Levels

Last 12 Months



# New Home Monthly Inventory

Seasonally Adjusted, Last 13 Months

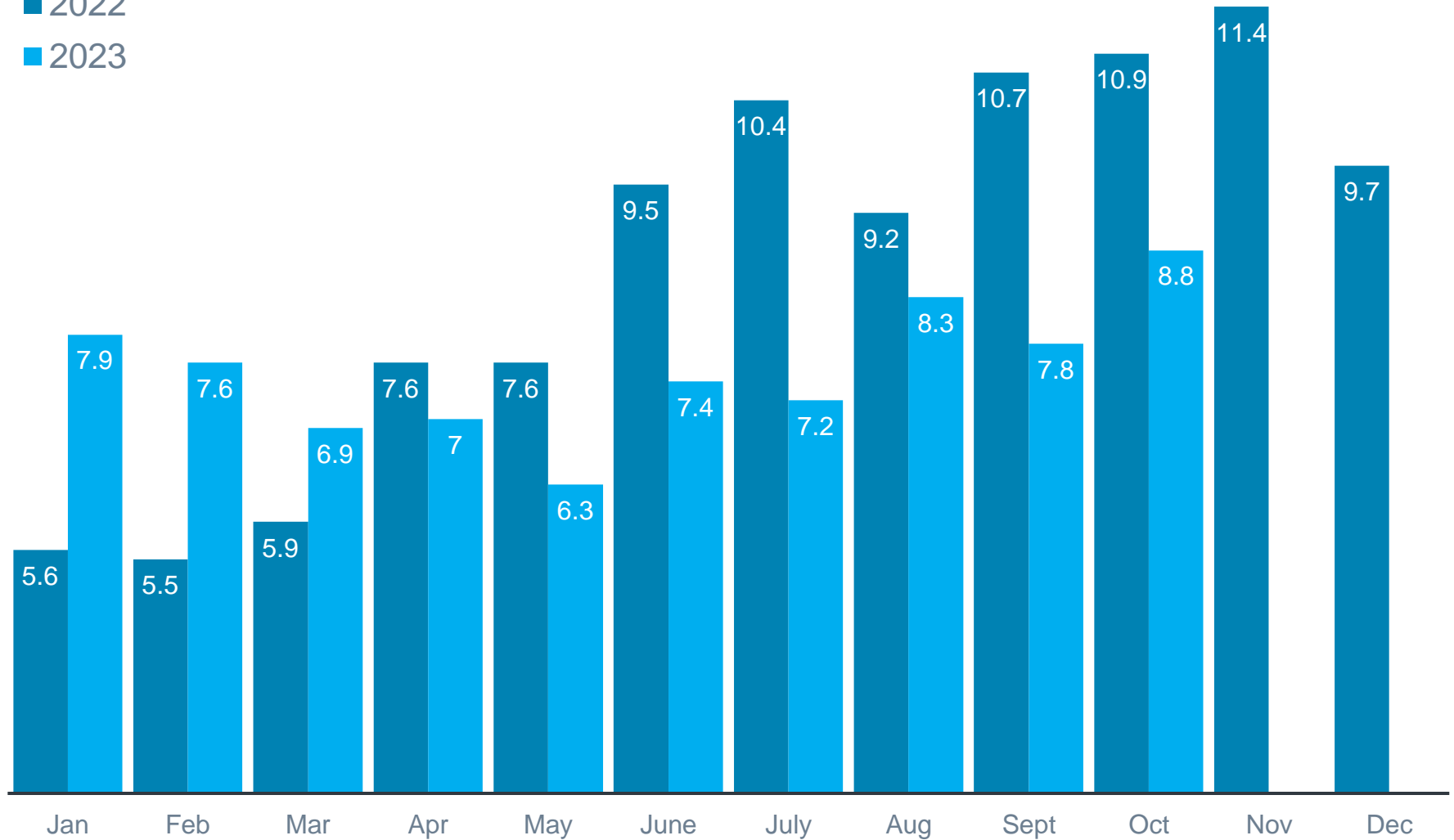


Source: Census

# New Home Monthly Inventory

Non-Seasonally Adjusted

■ 2022  
■ 2023



Source: Census



# Buyer Demand

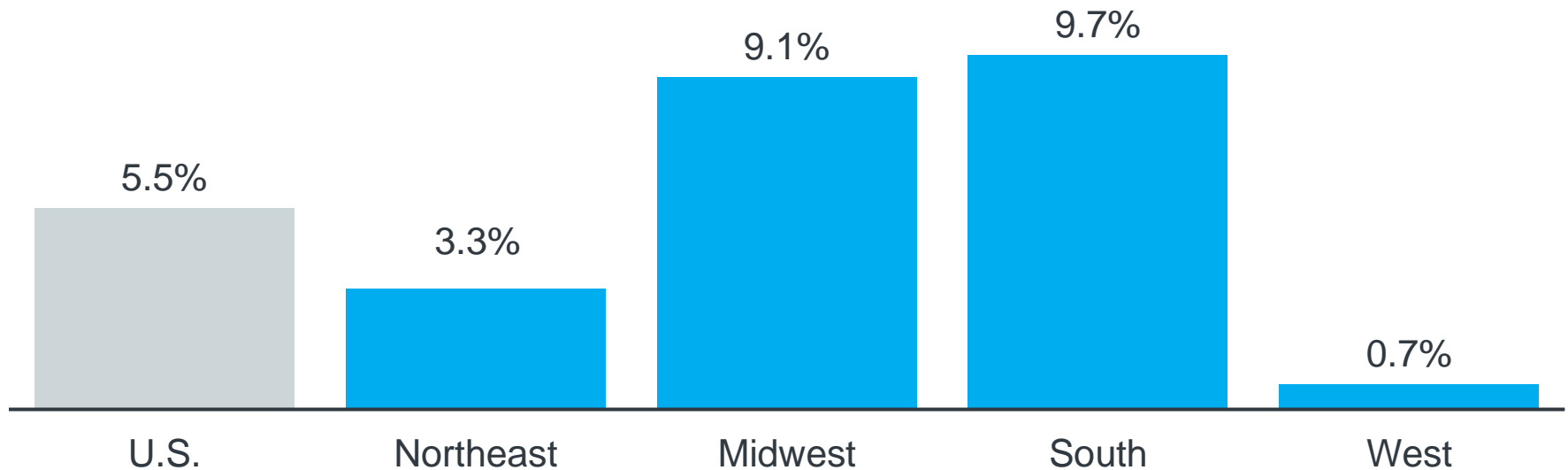


# Home Showings Declined Compared to August Numbers, but Still Remain Above Pre-Pandemic Levels

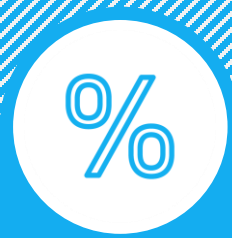
*Year-Over-Year Increase in Showing Activity, September 2023*

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

“Buyers and sellers remain active in every economic environment, including when mortgage rates are high. . . . Buyers determined to find a home they love will continue visiting homes with their agents, and as we mentioned previously, some sellers are reducing prices, which presents an opportunity for those buyers.”



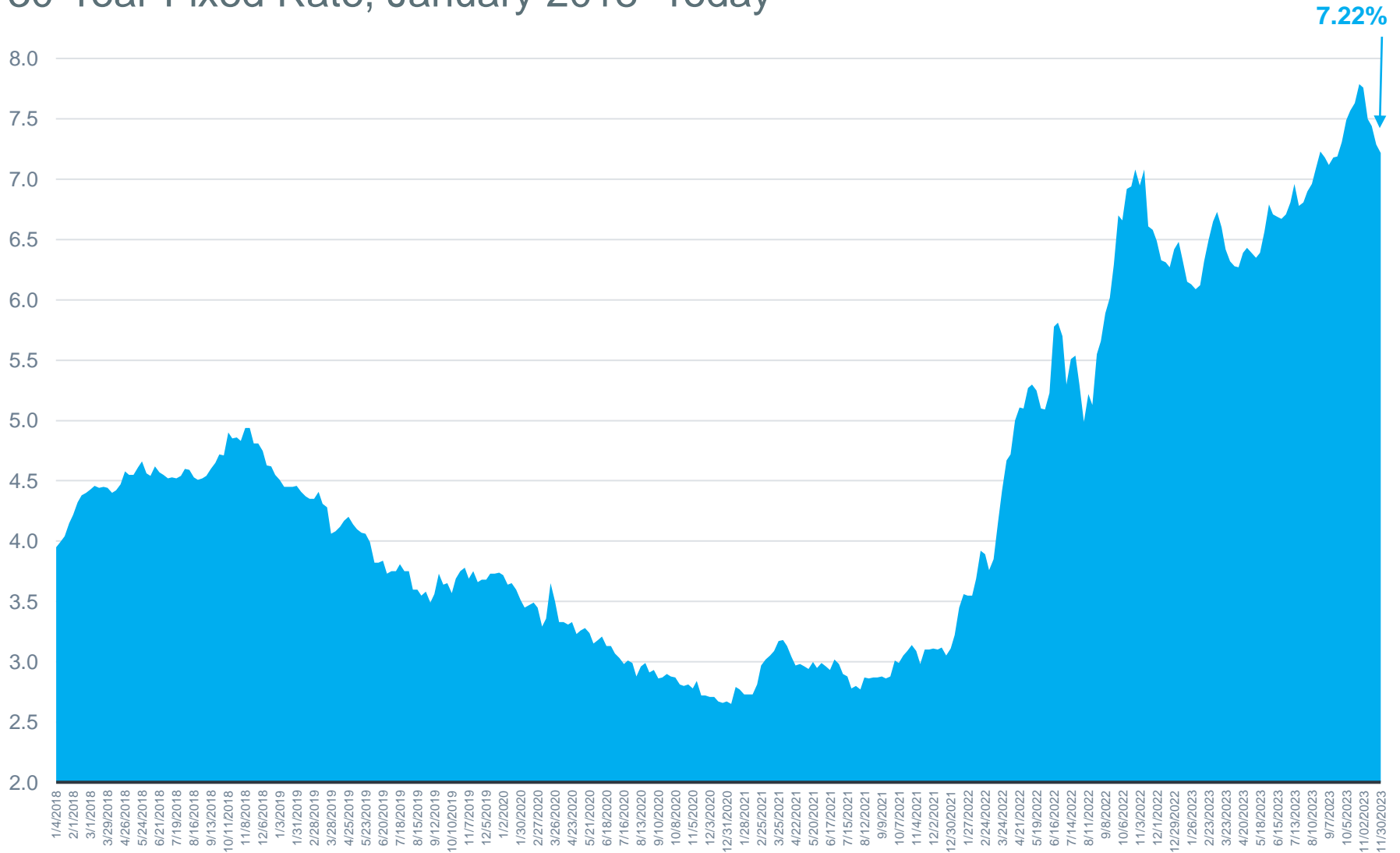
Source: ShowingTime



# Mortgage Rates

# Mortgage Rates

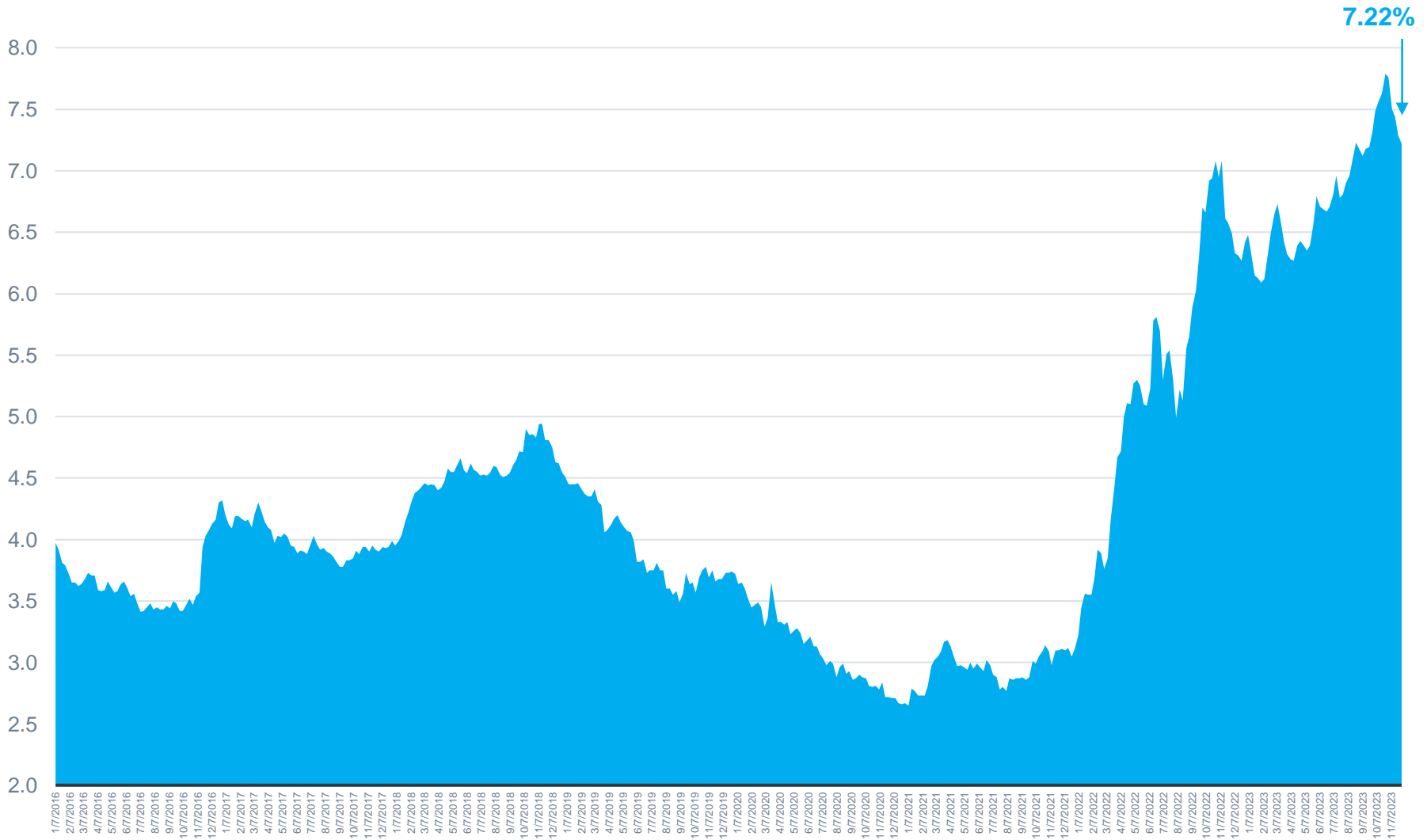
30-Year Fixed Rate, January 2018–Today



Source: Freddie Mac

# Mortgage Rates

30-Year Fixed Rate, January 2016–Today



Source: Freddie Mac

# Mortgage Rate Projections

December 2023

Quarter	Fannie Mae	MBA	NAR	Average of All Three
<b>2023 Q4</b>	7.70%	7.50%	7.80%	<b>7.67%</b>
<b>2024 Q1</b>	7.60%	7.10%	7.50%	<b>7.40%</b>
<b>2024 Q2</b>	7.40%	6.60%	6.90%	<b>6.97%</b>
<b>2024 Q3</b>	7.20%	6.30%	6.50%	<b>6.67%</b>

# 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 10/5 11/9

January 2019 – Today  
Actual Interest Rates

7.5

7.1

6.6

6.3

Where Are They Going?

2023 Q4

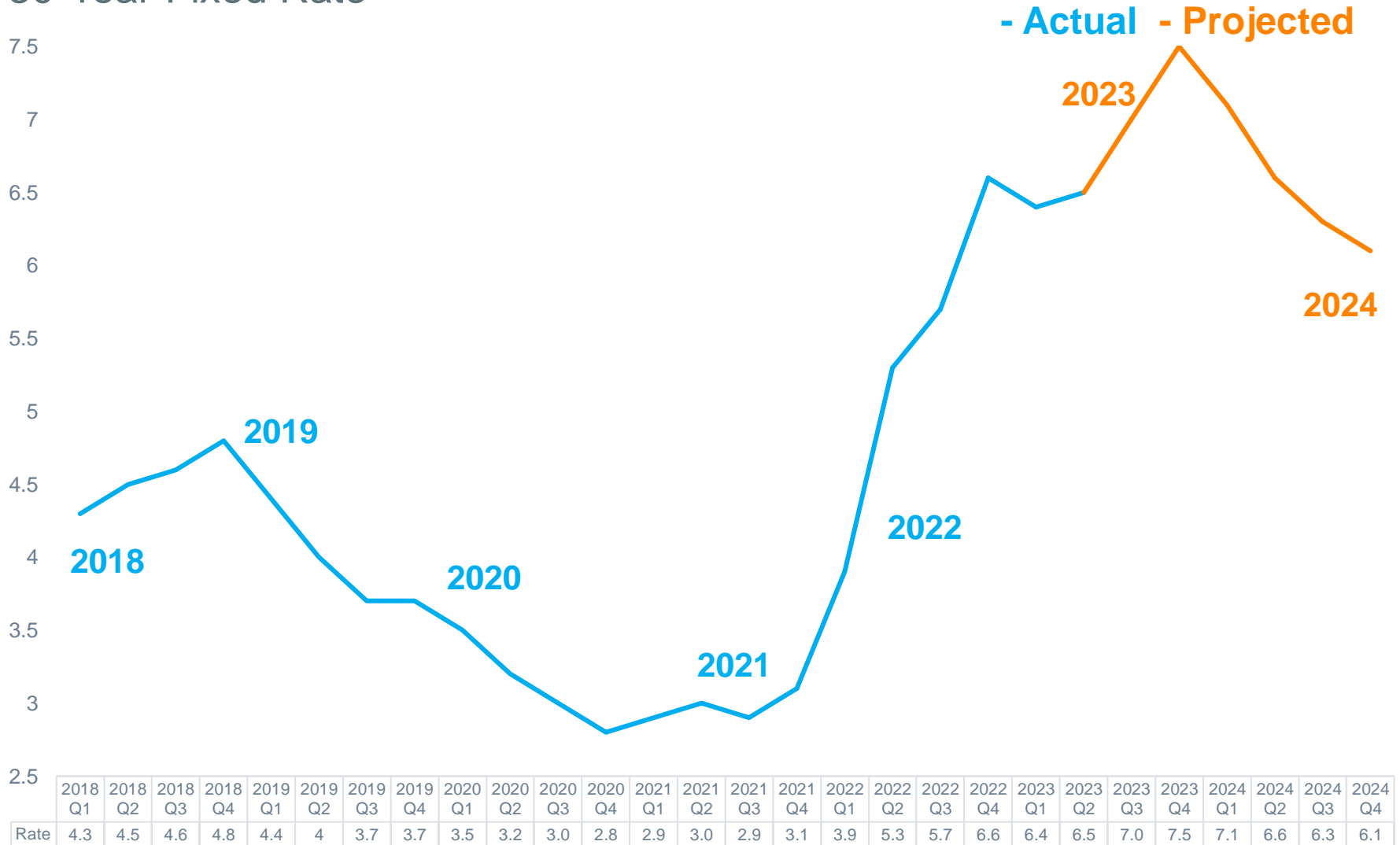
2024 Q1

2024 Q2

2024 Q3

# Mortgage Rates

## 30-Year Fixed Rate



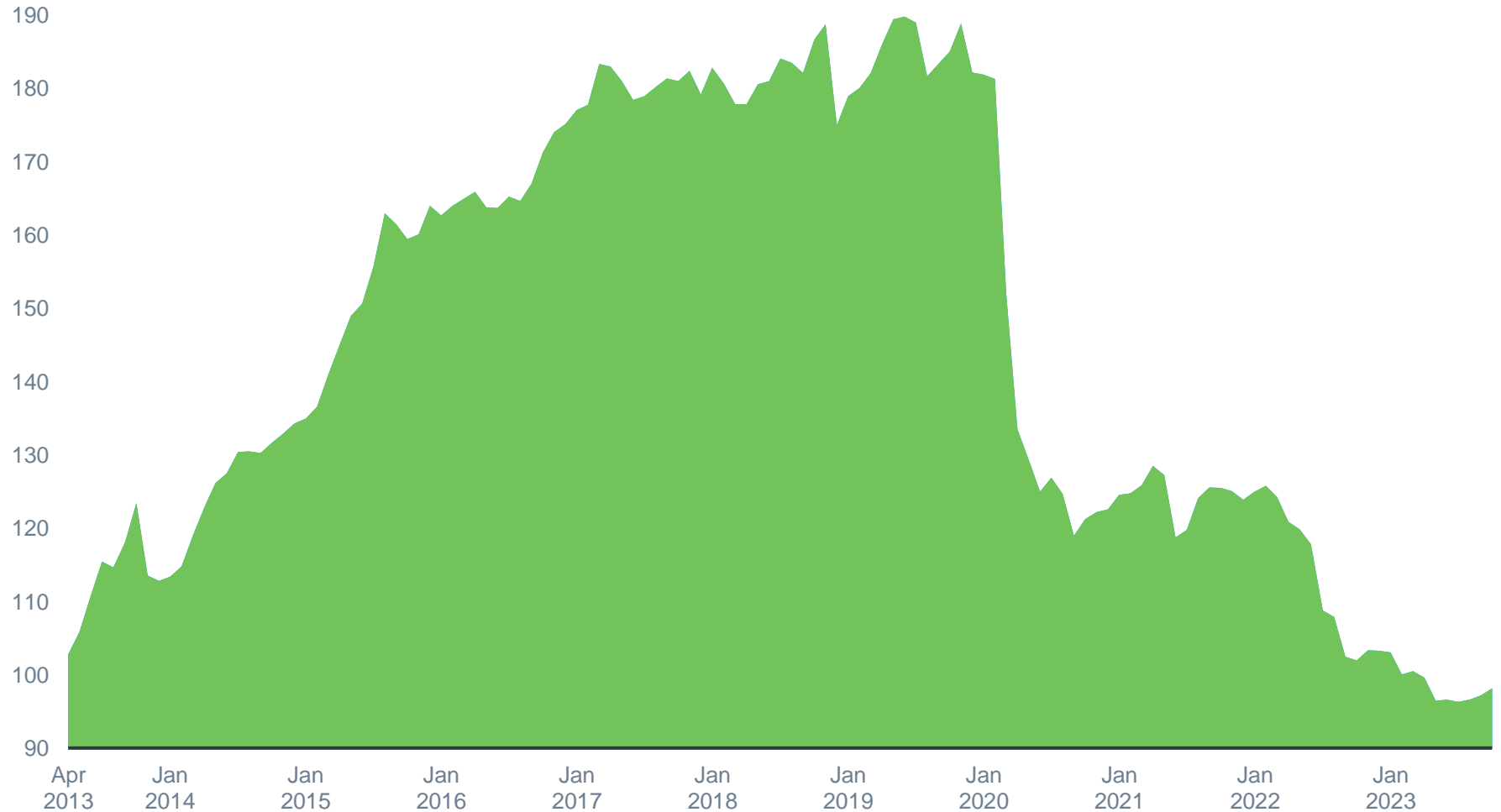


# Mortgage Credit Availability



# Mortgage Credit Availability Index (MCAI)

October 2023



Source: MBA

# Lending Standards Still Under Control

Historic Data for the Mortgage Credit Availability Index (MCAI)

