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Compass National Real Estate Insights

OCTOBER 2025



October 2025 National Report

with market data through September*

Declining Interest Rates Begin to Impact Year-over-Year Sales Numbers

The 30-year mortgage rate declined in September and the first 3 weeks of October to its lowest reading in over a year – it has fallen almost 12% since January – and last month's sales, though down from August, rose more than 8% from September 2024. Since there is a time lag between changes in interest rates and related effects on sales, we may see further improvement in October. Consumer confidence remains low, with significant concerns regarding inflation and job security, though affluent households with large gains in wealth due to rising stock markets are more optimistic. The new inflation report, which will be scrutinized by analysts, investors and the Federal Reserve Bank, is due soon after the writing of this report. Some economic indicators are not available due to the government shutdown.

Compared to 1 year ago, the U.S. median existing-house sales price, at \$420,700, rose 2.3% in September, while the median condo/co-op price, at \$360,300, dropped very slightly. 90.5% of home sales were houses and 9.5% were condos and co-ops. The number of active listings ticked up from August and was 14% higher than in September 2024. 21% of home sales sold above asking price, and median time to acceptance-of-offer was 33 days, up 5 days year over year. Cash purchases accounted for 30% of transactions; 30% went to first-time buyers; and 15% were intended for vacation use or rental. The number of price reductions continued to decline after peaking in June. Over the past 3 months, 6% of contracts were cancelled before close of escrow and 14% saw delays in closing.

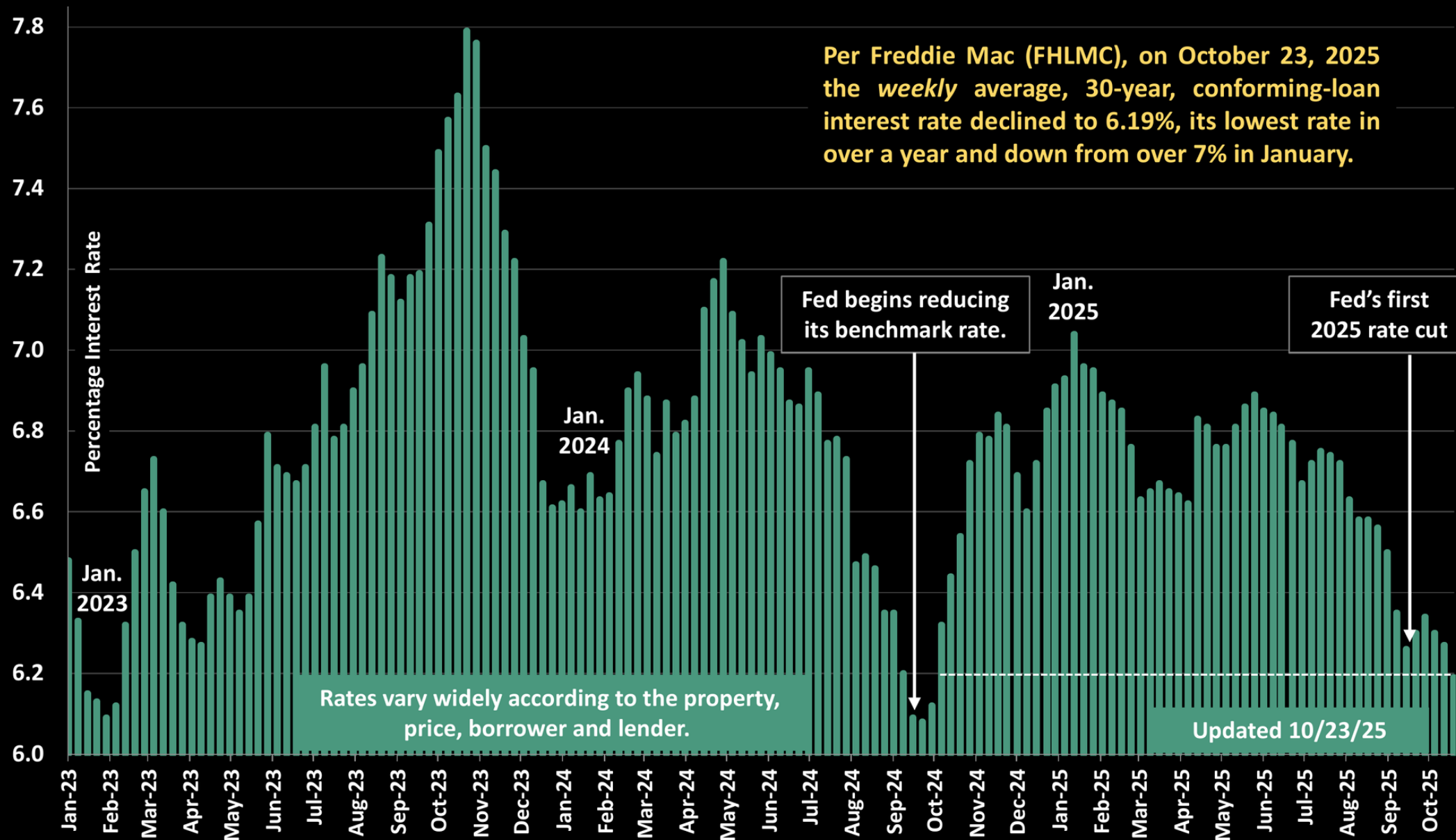
Most markets see sizable declines in listing and sales activity from mid-November to mid-January, though of course, homes come on market and sell in every month of the year. Some second-home markets buck this trend and continue to see high demand in mid-winter.

*A national report is a huge generalization of values, conditions and trends across thousands of different markets. The market data above is from the National Association of Realtors (NAR): It is deemed reliable but may contain errors and subject to revision. Last period figures labeled preliminary, and all numbers approximate.

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Mortgage Interest Rates in 2023-2025 YTD

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

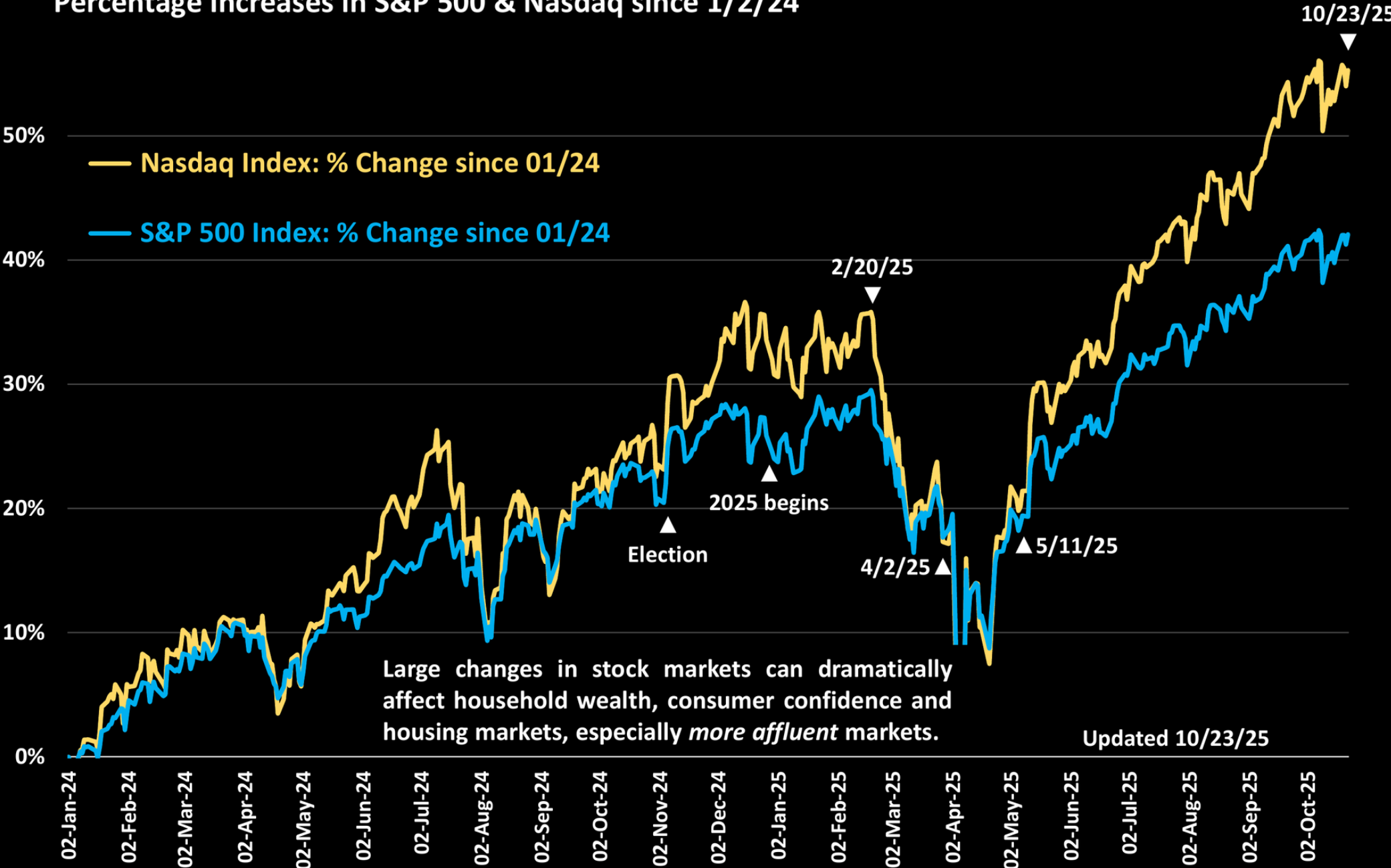


*Freddie Mac (FHLMC), 30-Year Fixed Rate Mortgage Weekly Average: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable. Different sources of mortgage data sometimes vary in their determinations of daily and weekly rates. Data from sources deemed reliable but may contain errors. All numbers approximate.

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Financial Markets, 2024 – 2025 YTD

Percentage Increases in S&P 500 & Nasdaq since 1/2/24



Data per MarketWatch.com. Data from source deemed reliable but may contain errors and subject to revision. Financial market values change constantly and all numbers to be considered approximate. **Financial markets can be prone to significant volatility even on a short-term basis.**



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

Short-Term & Long-Term Trends

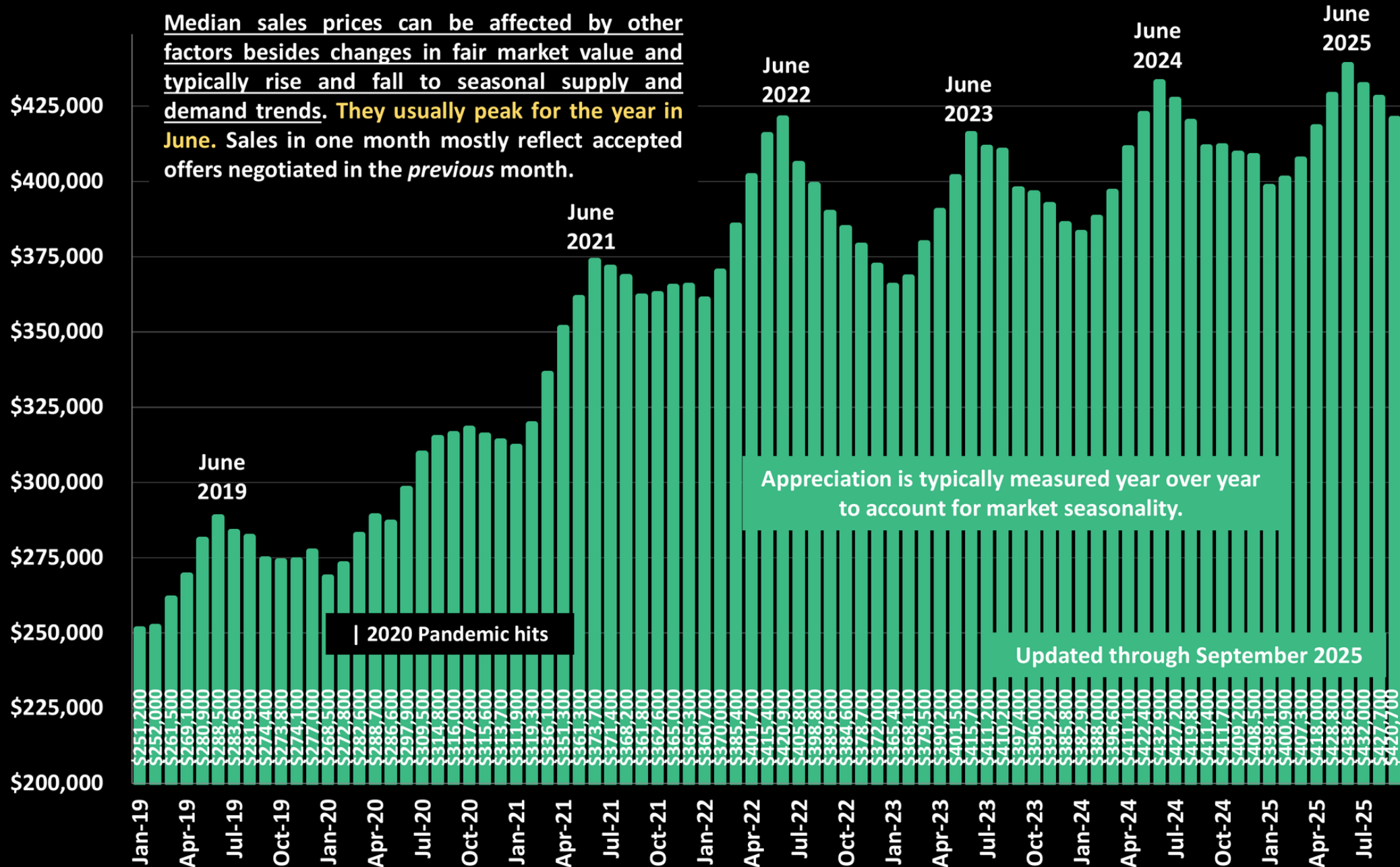


U.S. Median Single-Family-Home Sales Price

Monthly Market Dynamics & Seasonality since 2019*

The September 2025 median house sales price continued to decline from the usual June peak, but rose 2.3% year-over-year.

Median sales prices can be affected by other factors besides changes in fair market value and typically rise and fall to seasonal supply and demand trends. They usually peak for the year in June. Sales in one month mostly reflect accepted offers negotiated in the *previous* month.



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

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

The September 2025 median house sales price continued to decline from the usual peak in June, but rose 2.3% year-over-year.

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. It is not unusual for median sales price to peak for the year in June.

2022-23-24-25

2019

2005-2007

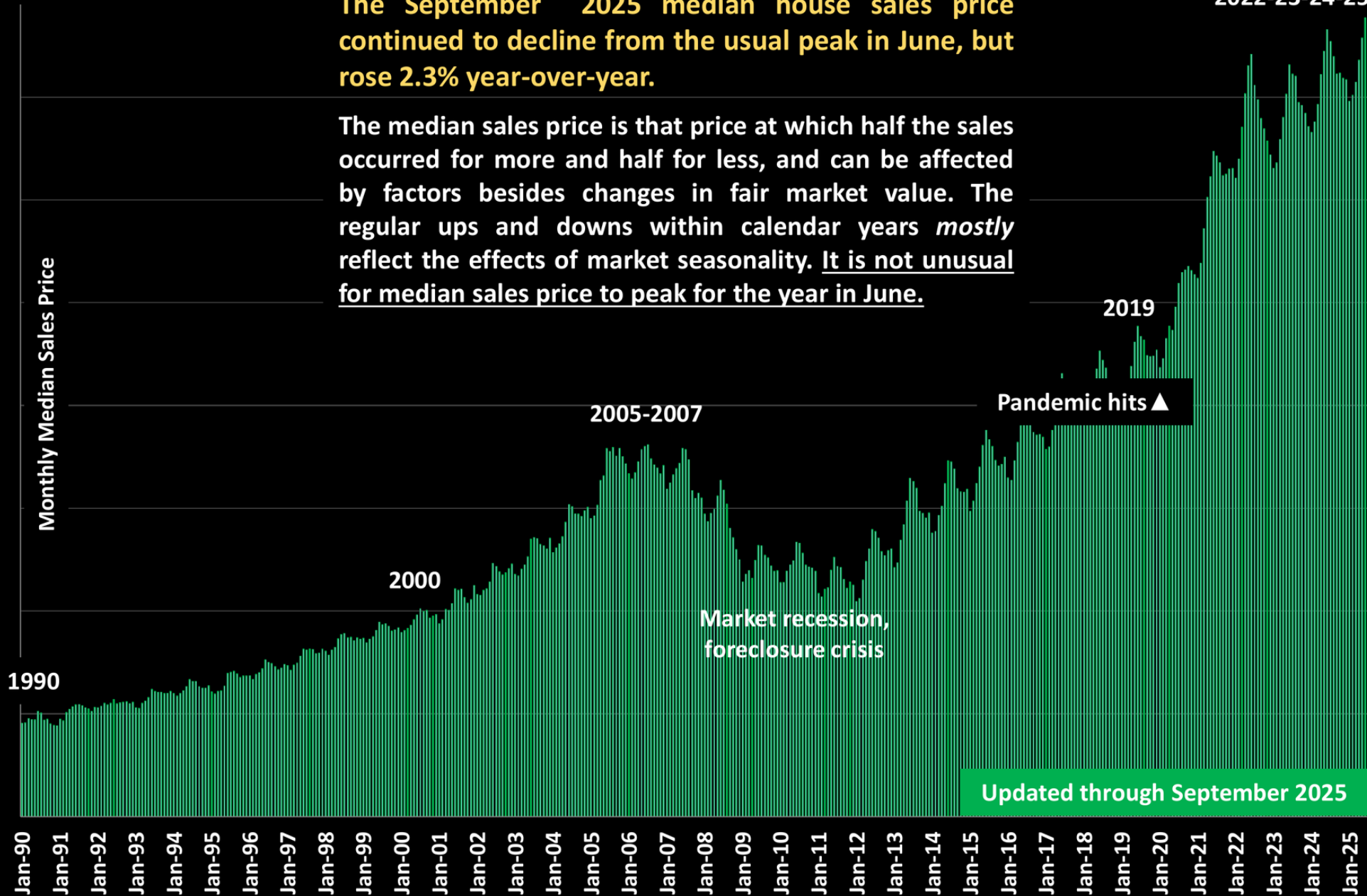
Pandemic hits ▲

2000

Market recession,
foreclosure crisis

1990

Updated through September 2025

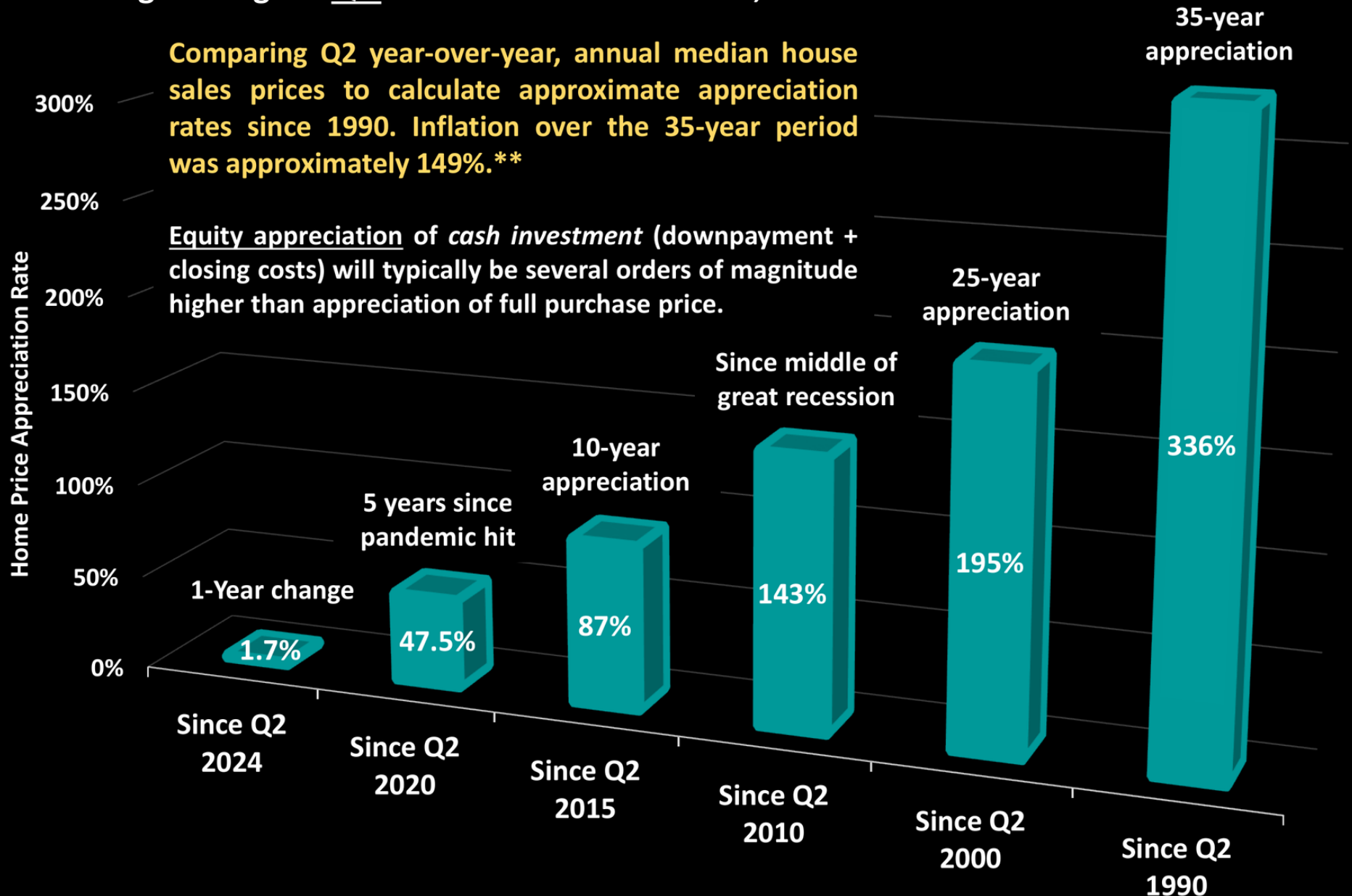


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National Single-Family-Home Price Appreciation

Percentage Change in Q2 Median House Sales Price, 1990 to 2025*



*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Quarterly sales of existing single family homes. Not seasonally adjusted. Latest quarterly price labelled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision. Most percentages rounded, all numbers approximate. **Per BLS CPI Inflation Calculator.

Q2 2025 Median HOUSE Sales Prices

& Year-over-Year Appreciation Rates

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. Prices often change between quarters due to seasonality issues.

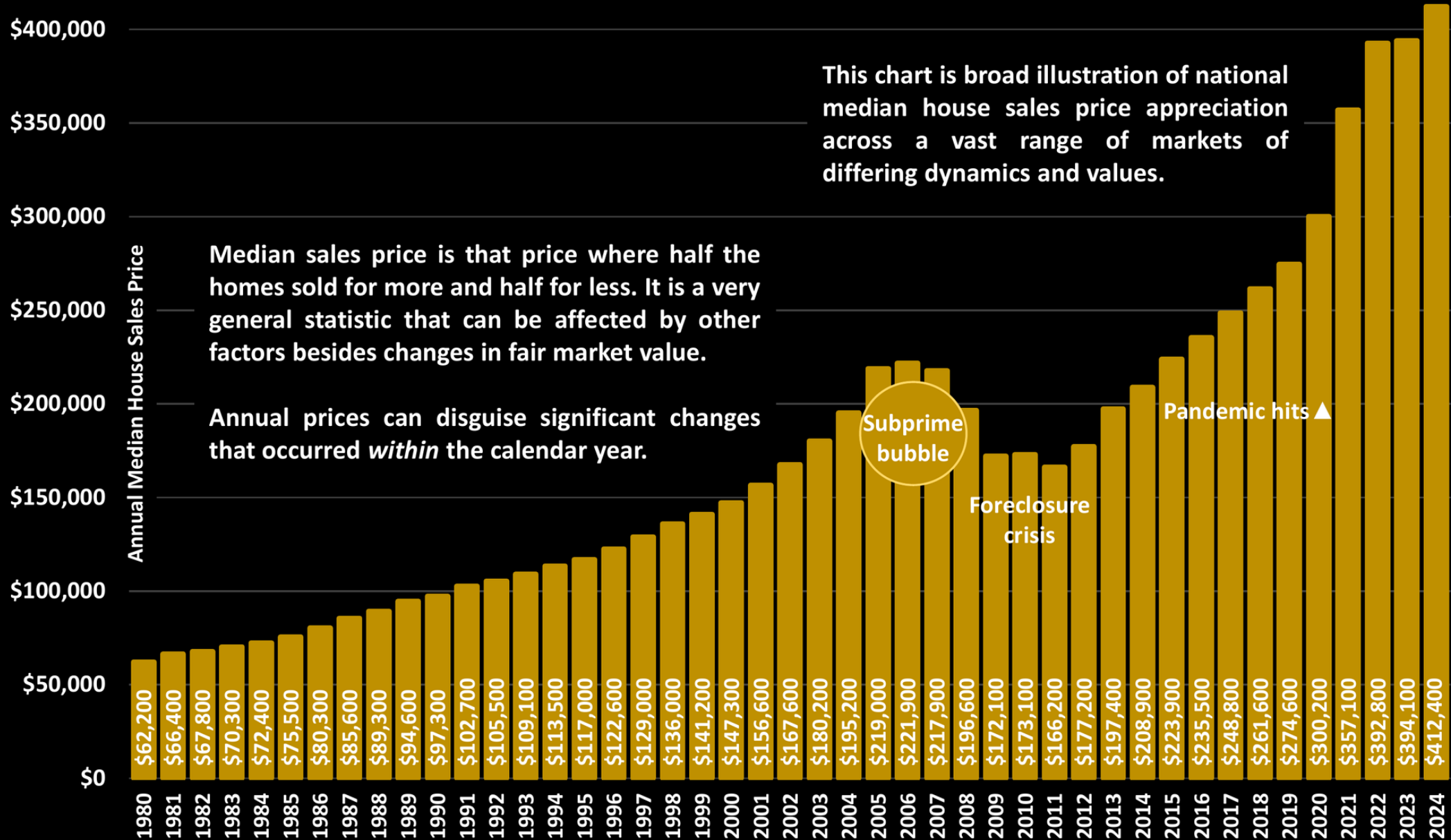
Metro Area	Median House Sales Price	Metro Area	Median House Sales Price	Metro Area	Median House Sales Price
San Jose-Sunnyvale-Santa Clara, CA	\$ 2,138,000 +6.5%	Denver-Aurora-Lakewood, CO	\$ 667,200 -0.4%	Charleston, SC	\$ 466,000 +2.0%
Anaheim-Santa Ana, Irvine, CA	\$ 1,431,500 -0.4%	Miami-W. Palm Beach-Ft Lauderdale	\$ 646,000 0.0%	North Port-Sarasota, FL	\$ 460,000 -12.4%
San Francisco-Oakland-Hayward	\$ 1,426,000 -1.6%	Portland-Vancouver (OR-WA)	\$ 614,800 +1.0%	Nashville-Franklin, TN	\$ 426,900 +1.4%
Urban Honolulu, HI	\$ 1,148,600 +4.3%	Salt Lake City, UT	\$ 588,000 +0.8%	Hartford, CT	\$ 423,000 +6.8%
San Diego-Carlsbad, CA	\$ 1,025,000 -2.4%	Manchester-Nashua, NH	\$ 571,700 +0.5%	Chicago-Naperville-Elgin (IL, IN, WI)	\$ 414,800 +5.8%
Los Angeles-Long Beach-Glendale	\$ 879,900 +2.9%	Sacramento-Roseville, CA	\$ 550,000 -0.9%	Minneapolis-St. Paul (MN, WI)	\$ 412,100 +3.5%
Boulder, CO	\$ 859,500 -3.2%	Providence-Warwick RI, MA	\$ 540,700 +7.1%	Tampa-Clearwater-St. Petersburg, FL	\$ 405,000 -3.6%
Bridgeport-Stamford, CT	\$ 845,400 +6.6%	Boise-Nampa, ID	\$ 494,600 -3.2%	Atlanta-Marietta, GA	\$ 383,500 -1.1%
Seattle-Tacoma-Bellevue, WA	\$ 834,000 +0.5%	Las Vegas-Paradise-Henderson, NV	\$ 485,100 +1.3%	Dallas-Fort Worth-Arlington, TX	\$ 382,700 -2.2%
Boston-Cambridge-Newton, MA, NH	\$ 833,900 +5.1%	Austin-Round Rock, TX	\$ 491,800 -0.9%	Kansas City, MO, KS	\$ 354,800 +2.4%
Naples-Immokalee, FL	\$ 780,000 -10%	Madison, WI	\$ 480,700 +2.1%	Houston-Sugar Land-Woodlands, TX	\$ 349,400 -0.6%
New York-Newark (NY, NJ, PA)	\$ 756,800 +7.2%	Phoenix-Mesa-Scottsdale, AZ	\$ 474,600 -1.2%	Memphis, TN, MS, AR	\$ 299,900 +3.7%
Wash DC-Alexandria (DC, VA, MD, WV)	\$ 681,900 +2.3%	Asheville, NC	\$ 472,200 -2.7%	Pittsburg, PA	\$ 250,700 +6.2%

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U.S. Median House Price Appreciation

Annual Median Sales Prices since 1980*

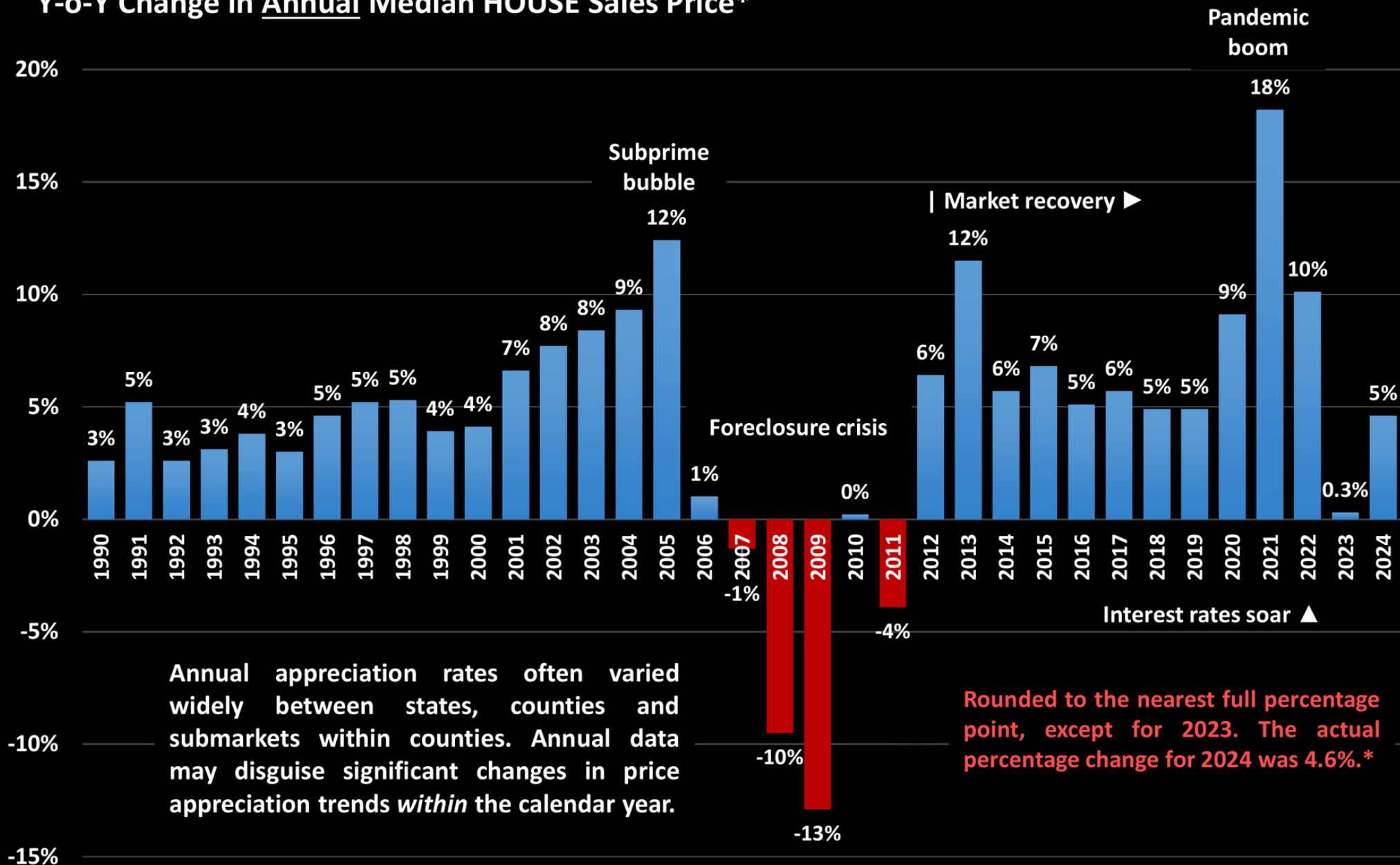


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. National sales of existing single-family dwellings. Does not include condo, co-op or new-home sales. NAR designates the last reading as preliminary and it may be revised. All numbers approximate.

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U.S. Year-over-Year Appreciation Rates since 1990

Y-o-Y Change in Annual Median HOUSE Sales Price*



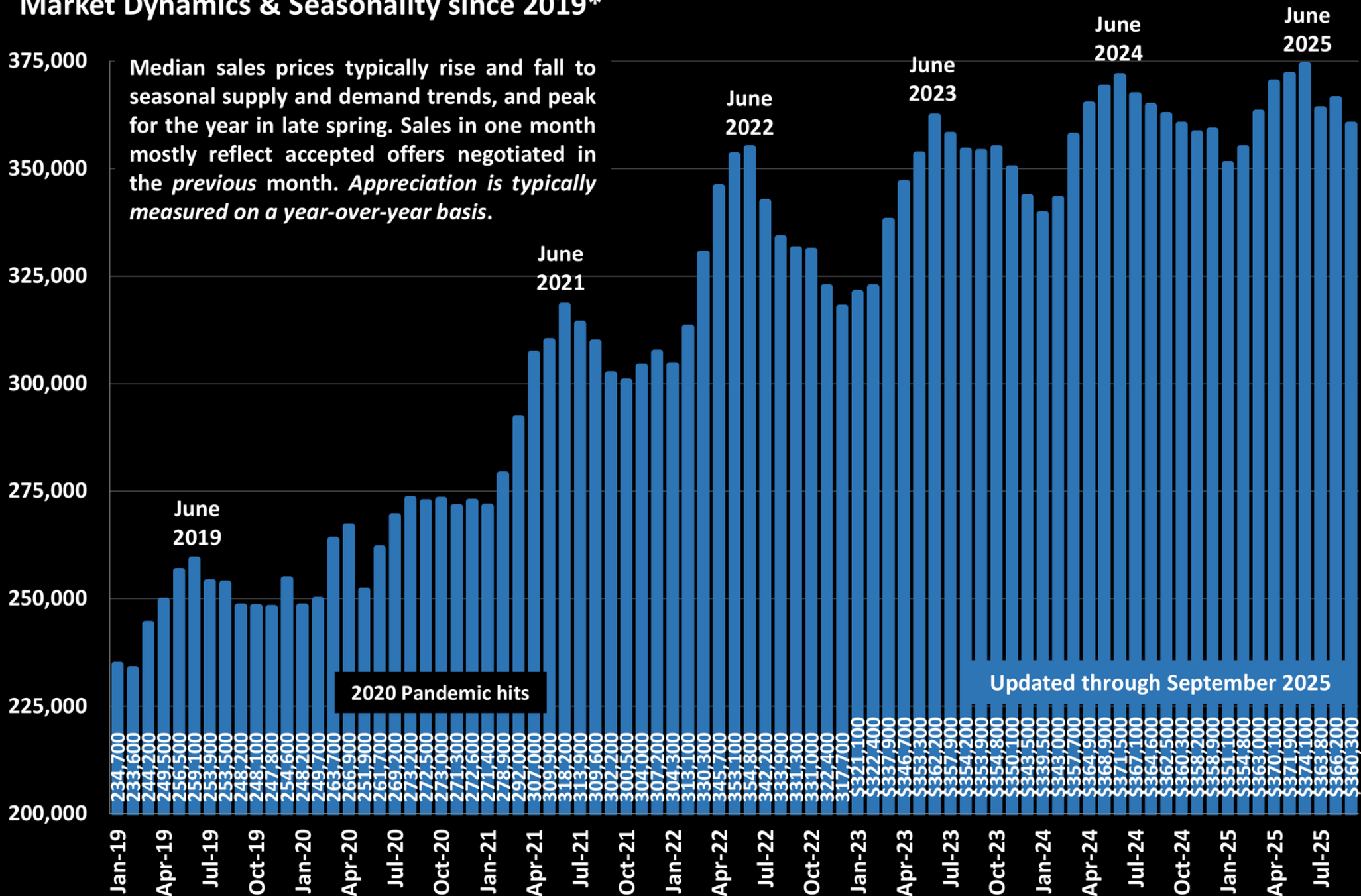
*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. National sales of existing single-family dwellings. Not adjusted for inflation. All numbers approximate, may contain errors and subject to revision. Last period data labeled preliminary and will probably slightly change.

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

Market Dynamics & Seasonality since 2019*

The September 2025 median condo/co-op sales price declined .6% from September 2024.

Median sales prices typically rise and fall to seasonal supply and demand trends, and 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.

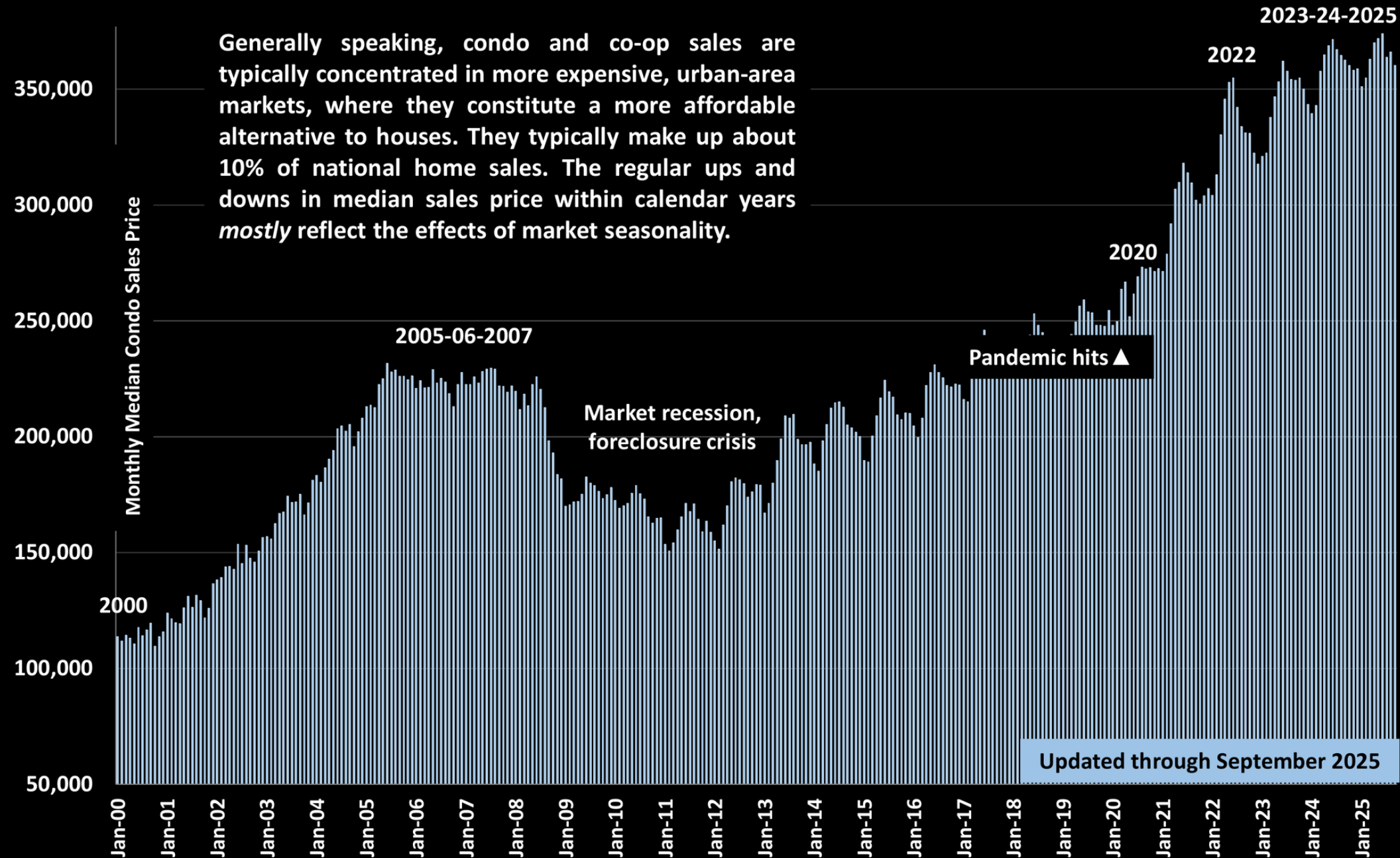


U.S. Median CONDO/CO-OP Sales Price

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

The September 2025 median condo/co-op sales price declined .6% from September 2024.

Generally speaking, condo and co-op sales are typically concentrated in more expensive, urban-area markets, where they constitute a more affordable alternative to houses. They typically make up about 10% of national home sales. The regular ups and downs in median sales price within calendar years *mostly* reflect the effects of market seasonality.



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Median CONDO/CO-OP Sales Prices & Year-over-Year Appreciation Rates Q2 2025, 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.

Condos & Co-ops are more commonly found in more expensive urban locations.

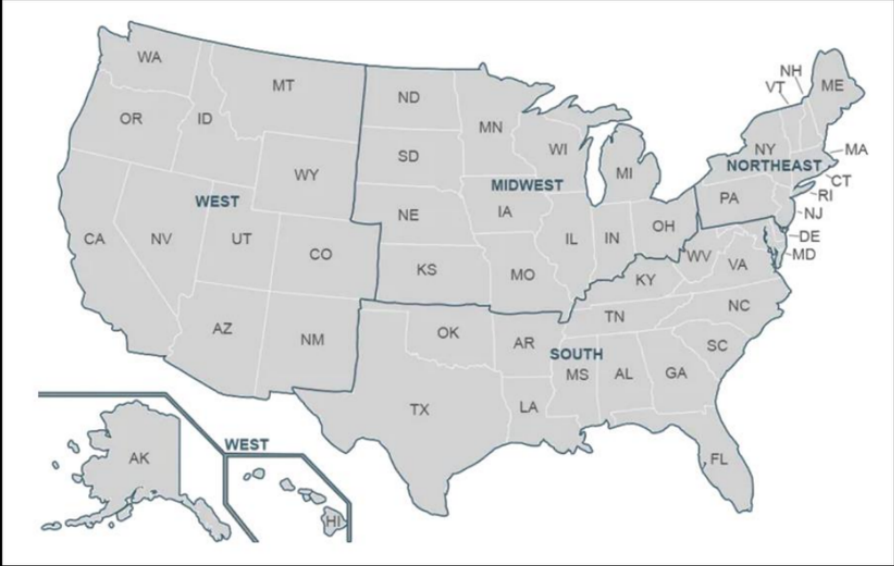
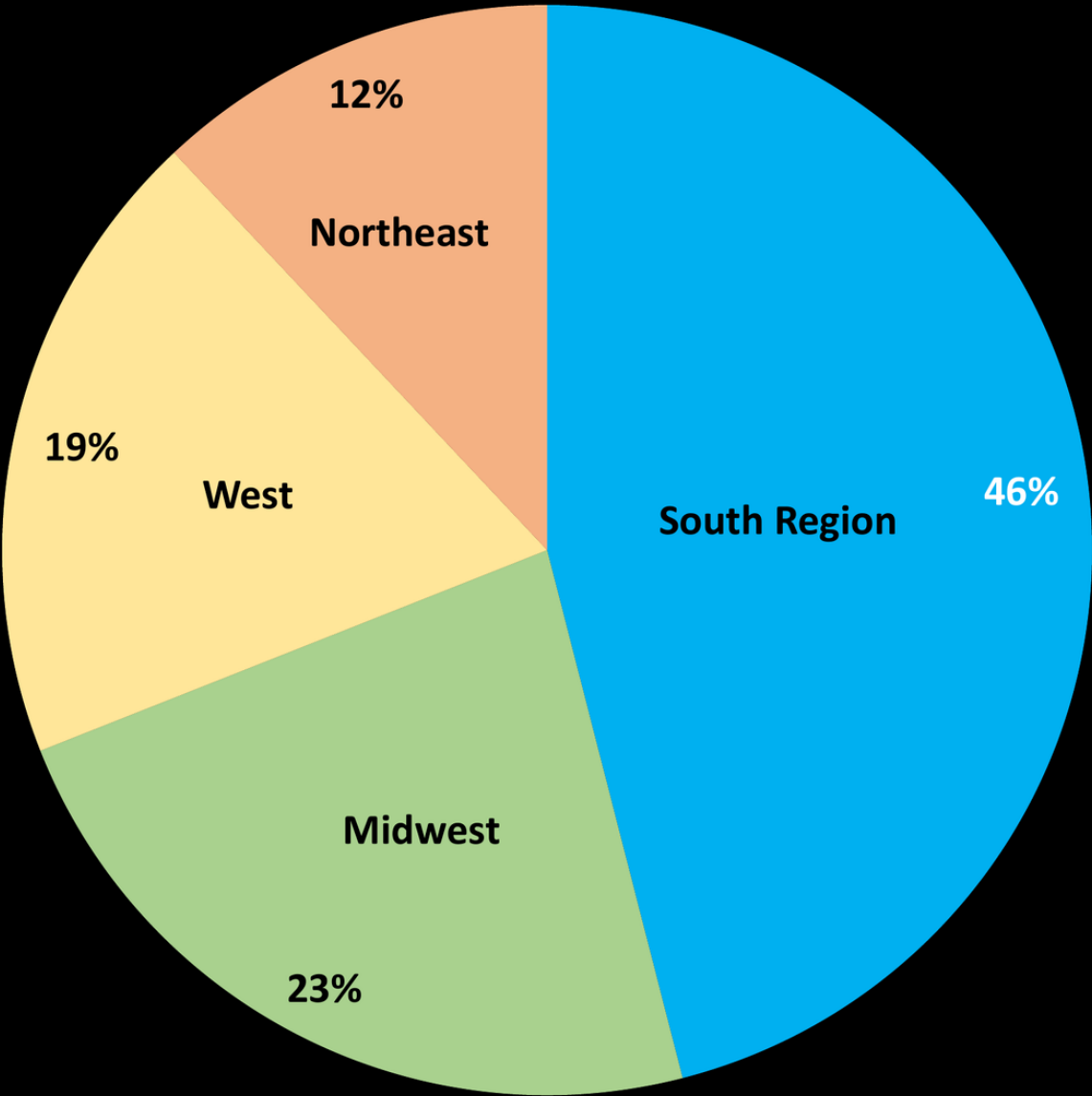
Metro Area	Median Condo/ Co-op Price	Metro Area	Median Condo/ Co-op Price	Metro Area	Median House Sales Price
San Francisco-Oakland-Hayward	\$ 894,800 -3.8%	Worcester (MA, CT)	\$ 389,100 +1.6%	Baltimore-Columbia, MD	\$ 303,600 -1.4%
Los Angeles-Long Beach-Glendale	\$ 680,100 +0.4%	Wash DC-Alexandria (DC, VA, MD, WV)	\$ 387,200 +3.1%	Las Vegas-Paradise-Henderson, NV	\$ 303,200 +4.1%
San Diego-Carlsbad, CA	\$ 661,700 -4.4%	Manchester-Nashua, NH	\$ 372,500 +0.9%	Cape Coral-Fort Myers, FL	\$ 295,000 -13.2%
Boston-Cambridge-Newton, MA	\$ 638,600 +1.5%	Austin-Round Rock, TX	\$ 371,700 -4.0%	Atlanta-Marietta, GA	\$ 293,100 -2.1%
Boulder, CO	\$ 505,200 -6.5%	Salt Lake City, UT	\$ 359,500 -1.3%	Tampa-Clearwater-St. Petersburg, FL	\$ 278,000 -7.3%
Urban Honolulu, HI	\$ 504,900 -2.2%	Miami-W. Palm Beach-Ft Lauderdale	\$ 345,000 -1.4%	Hartford, CT	\$ 274,500 +3.0%
Portland, ME	\$ 467,000 +3.8%	Madison, WI	\$ 330,900 +4.1%	Dallas-Fort Worth-Arlington, TX	\$ 270,500 -0.3%
Bridgeport-Stamford, CT	\$ 411,600 +6.5%	Portland-Vancouver (OR-WA)	\$ 325,800 -4.8%	Tucson, AZ	\$ 263,200 -3.5%
New York-Jersey City (NY, NJ)	\$ 406,300 -1.3%	North Port-Sarasota, FL	\$ 320,000 -14%	New Orleans-Metairie, LA	\$ 243,000 +5.1%
Richmond, VA	\$ 404,800 0.0%	Sacramento-Roseville, CA	\$ 319,600 +1.8%	Houston-Sugar Land-Woodlands, TX	\$ 223,300 -6.7%
Providence-Warwick (RI, MA)	\$ 395,600 +9.6%	Chicago-Naperville-Elgin (IL, IN, WI)	\$ 317,500 +6.0%	Winston-Salem, NC	\$ 177,300 +12.4%

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National Existing-Home Sales by U.S. Region

House, Condo & Co-op Sales, September 2025*



This chart reflects percentages of total *existing-home* sales by region. The South is even more dominant in *new-single-family-home* construction (not illustrated here), where its percentage runs at approximately 60% (per 2023 U.S. Census data). Many factors are at play, including population migration and housing affordability.

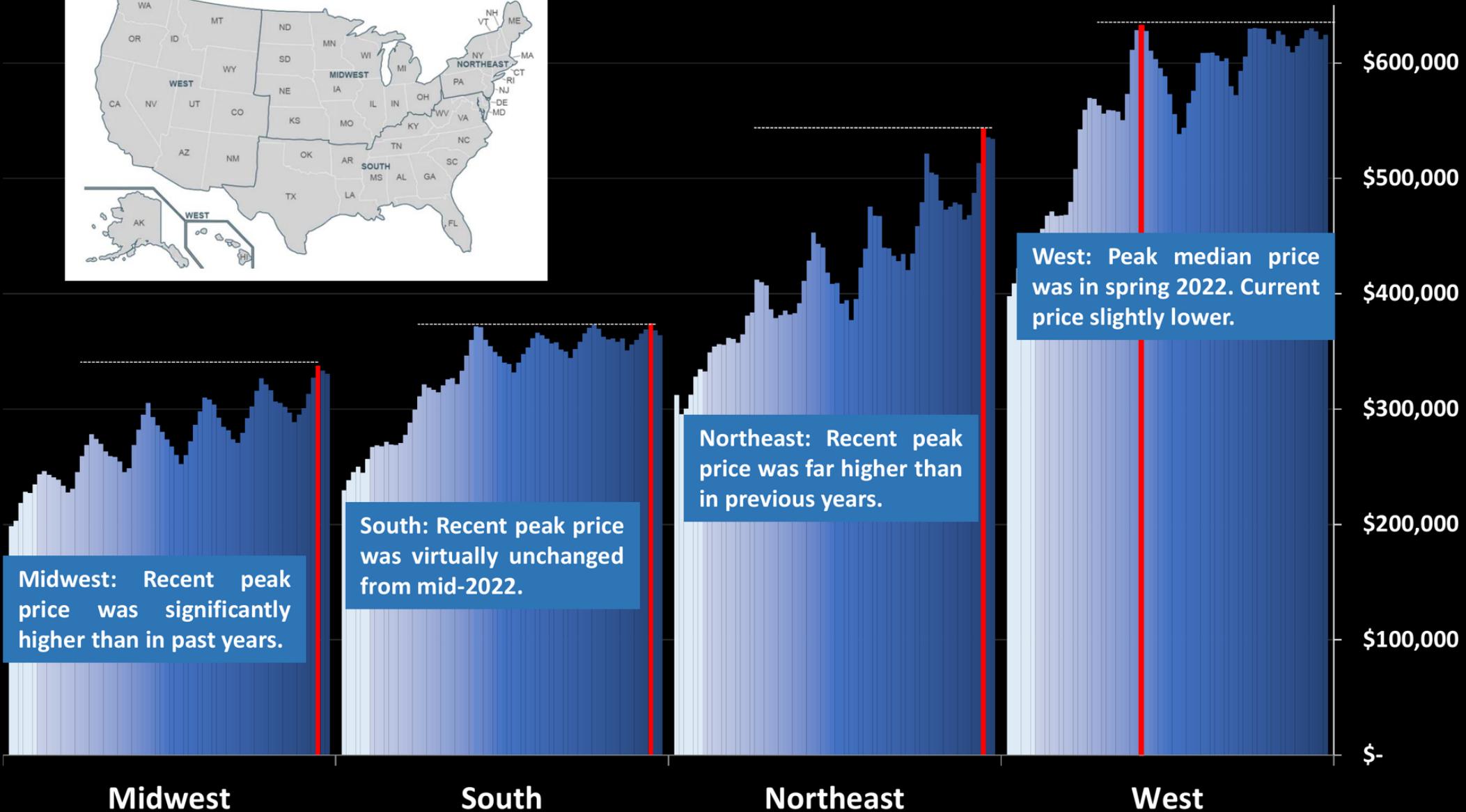
*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Monthly Summary: Existing house, condo and co-op sales, does not include new-home sales. Percentage of national sales. Data from sources deemed reliable but may contain errors and subject to revision.

Median Existing-Home Sales Prices

Since January 2020 by Month, by U.S. Region*

Updated through August 2025

Peak monthly median home prices highlighted in red.

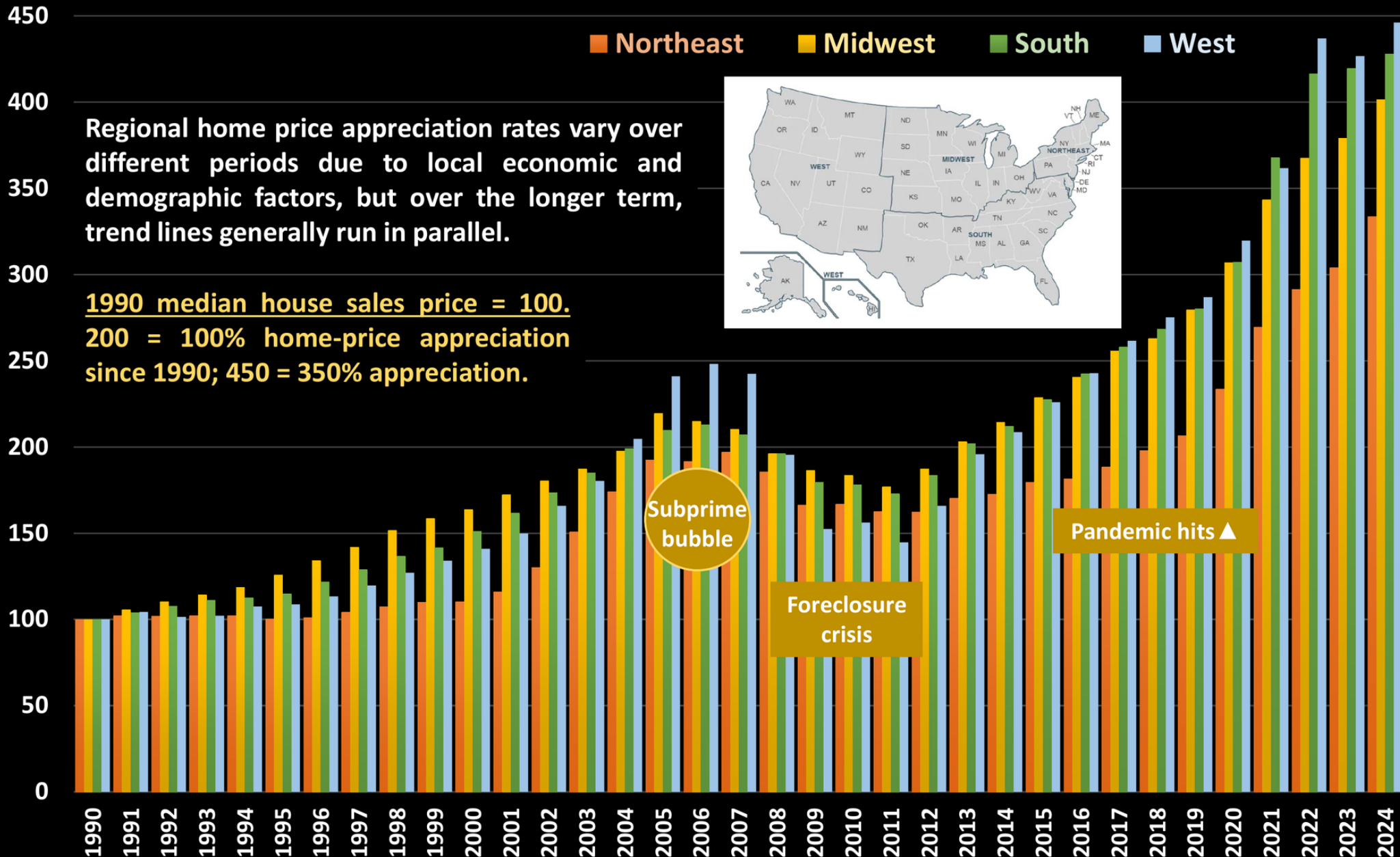


*Data copyright, National Association of Realtors®. All rights reserved. Existing single-family and condo/co-op sales. Last month price labeled “preliminary.” These broad national regions contain thousands of markets of differing market trends and prices. Data from sources deemed reliable but may contain errors and subject to revision.

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U.S. Median House Price Appreciation Rates

Long-Term Annual Median Sales Price 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.

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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%

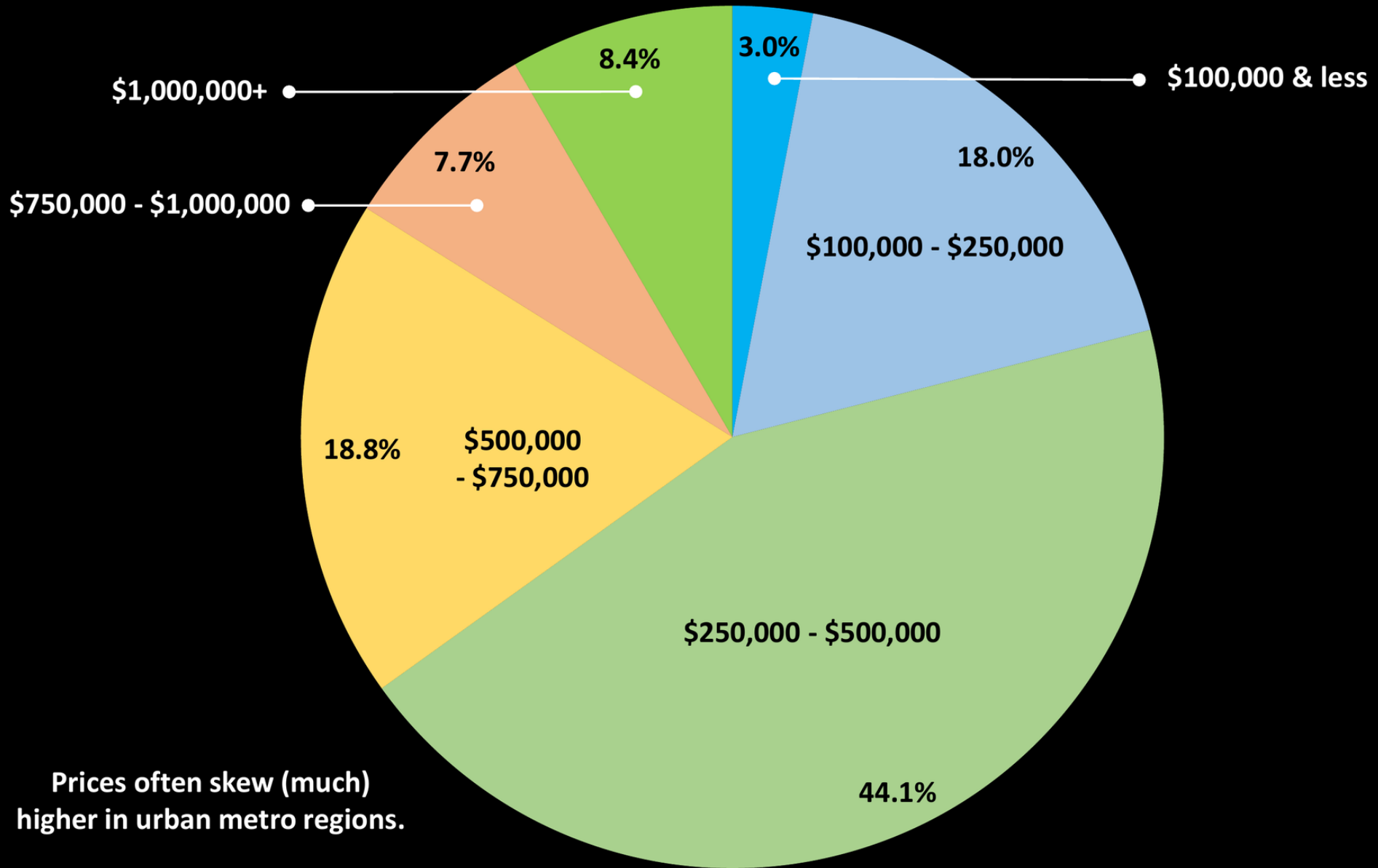
[Click Here to Access S&P CoreLogic Case-Shiller Metro Area Appreciation Calculations](#)

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.

National Home Sales by Price Segment

House, Condo & Co-op Sales, September 2025*

Higher-price segments have seen significant increases in sales. Part of this is simple appreciation, but affluent buyers have also been playing a bigger role in demand.



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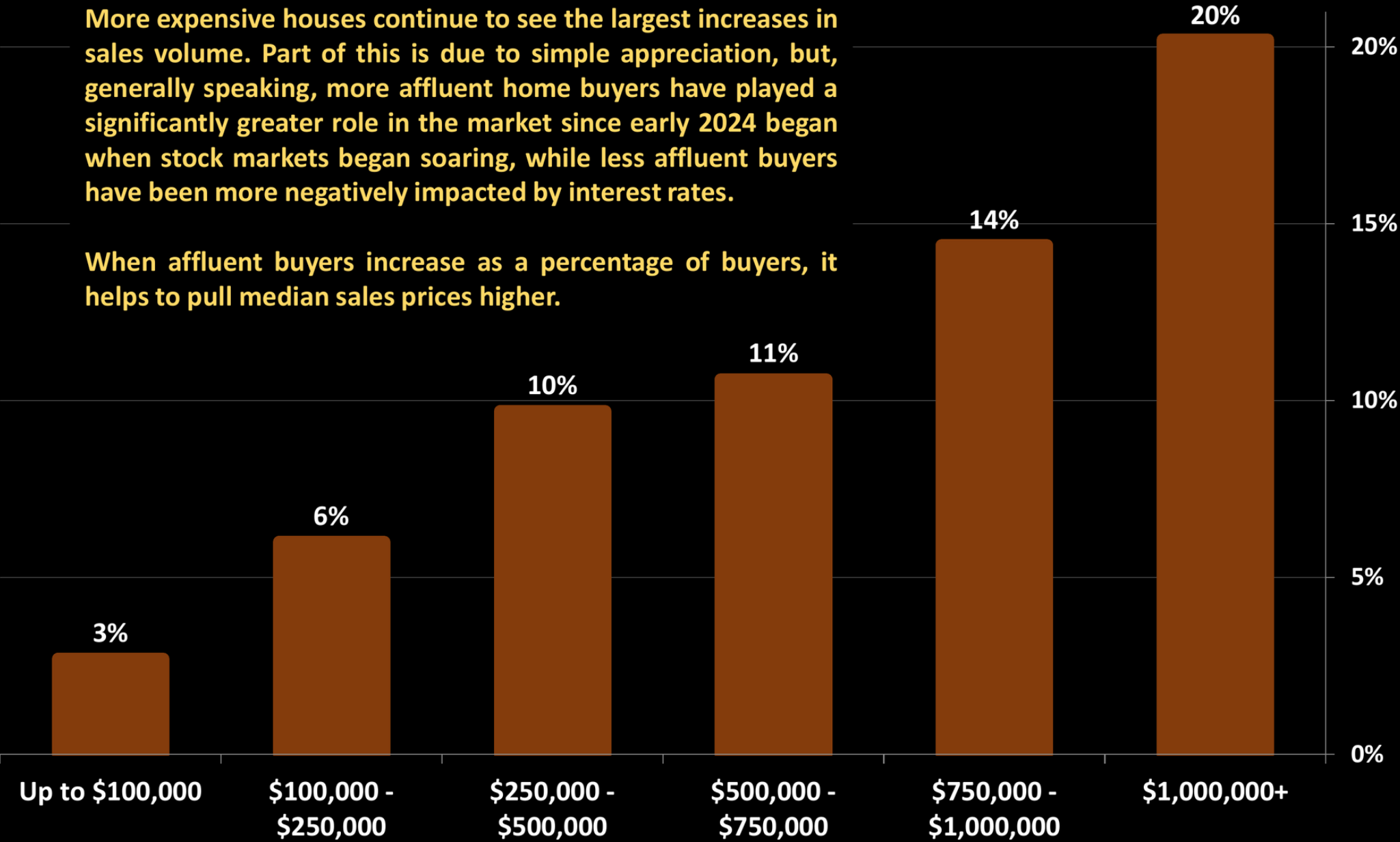
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Percentage Change in Number of HOUSE Sales

Year-over-Year Comparison, by Price Segment, September 2025*

More expensive houses continue to see the largest increases in sales volume. Part of this is due to simple appreciation, but, generally speaking, more affluent home buyers have played a significantly greater role in the market since early 2024 began when stock markets began soaring, while less affluent buyers have been more negatively impacted by interest rates.

When affluent buyers increase as a percentage of buyers, it helps to pull median sales prices higher.



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**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

◀ End of foreclosure crisis/
housing market recession and
beginning of the recovery

This statistic measures the median time between a listing coming on market and offer acceptance. Spring is typically the period of highest buyer demand and fastest sale – due to the rush of new listings coming on market. Mid-winter – when new listing activity drops to its nadir – usually sees the longest days-on-market readings. Data in one month mostly reflects market dynamics in the previous month.

Days on market in September 2025 were 5 days higher than in September 2024.

Updated through September 2025

| Pandemic boom |

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U.S. Percentage of All-Cash Buyers

National Market Dynamics since 2015, by Month*

3-month rolling average

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

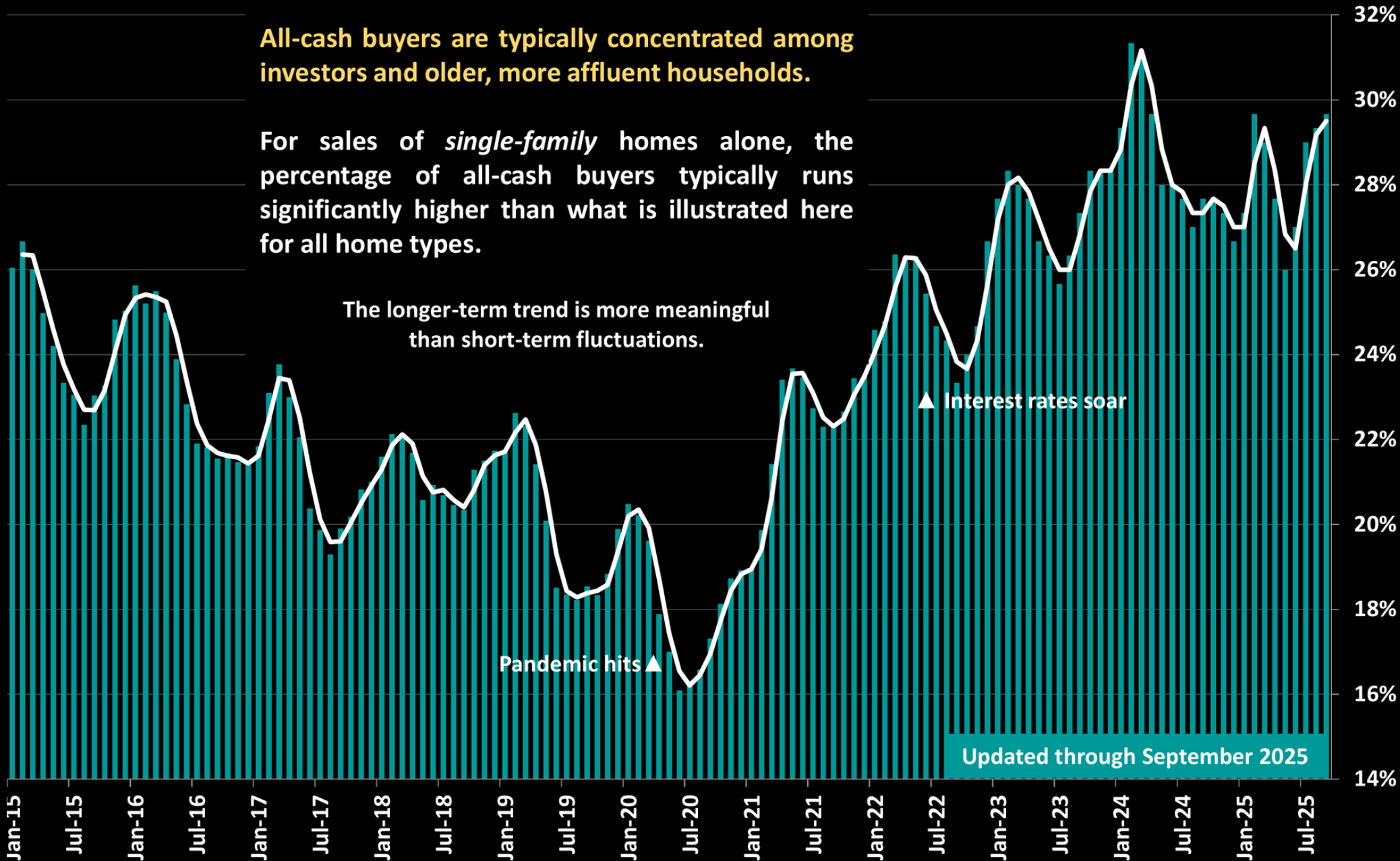
For sales of *single-family* homes alone, the percentage of all-cash buyers typically runs significantly higher than what is illustrated here for all home types.

The longer-term trend is more meaningful than short-term fluctuations.

▲ Interest rates soar

Pandemic hits ▲

Updated through September 2025



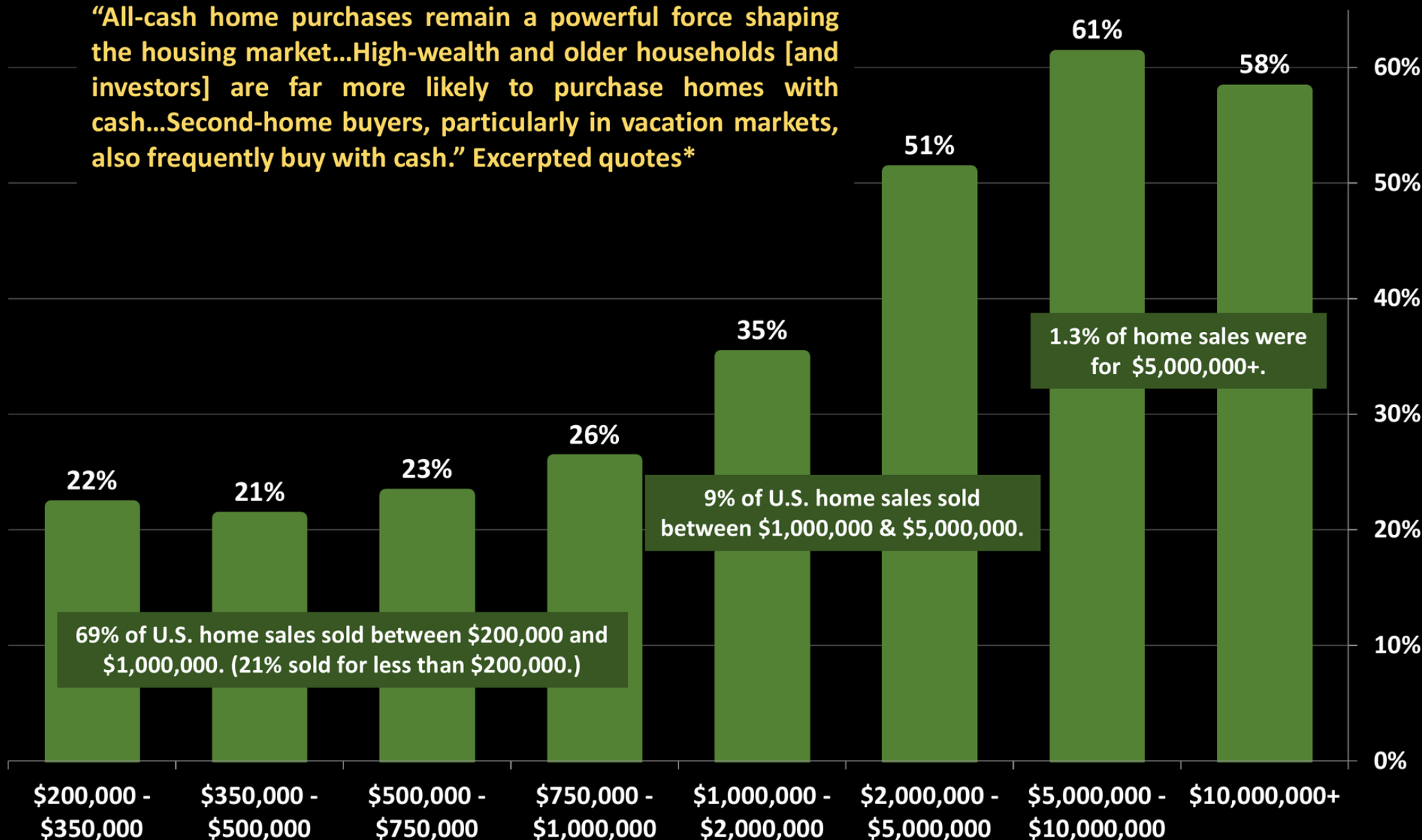
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Share of Sales in Which Buyers Paid All Cash

National Home Sales in Selected Price Segments, \$200,000+*

"All-cash home purchases remain a powerful force shaping the housing market...High-wealth and older households [and investors] are far more likely to purchase homes with cash...Second-home buyers, particularly in vacation markets, also frequently buy with cash." Excerpted quotes*

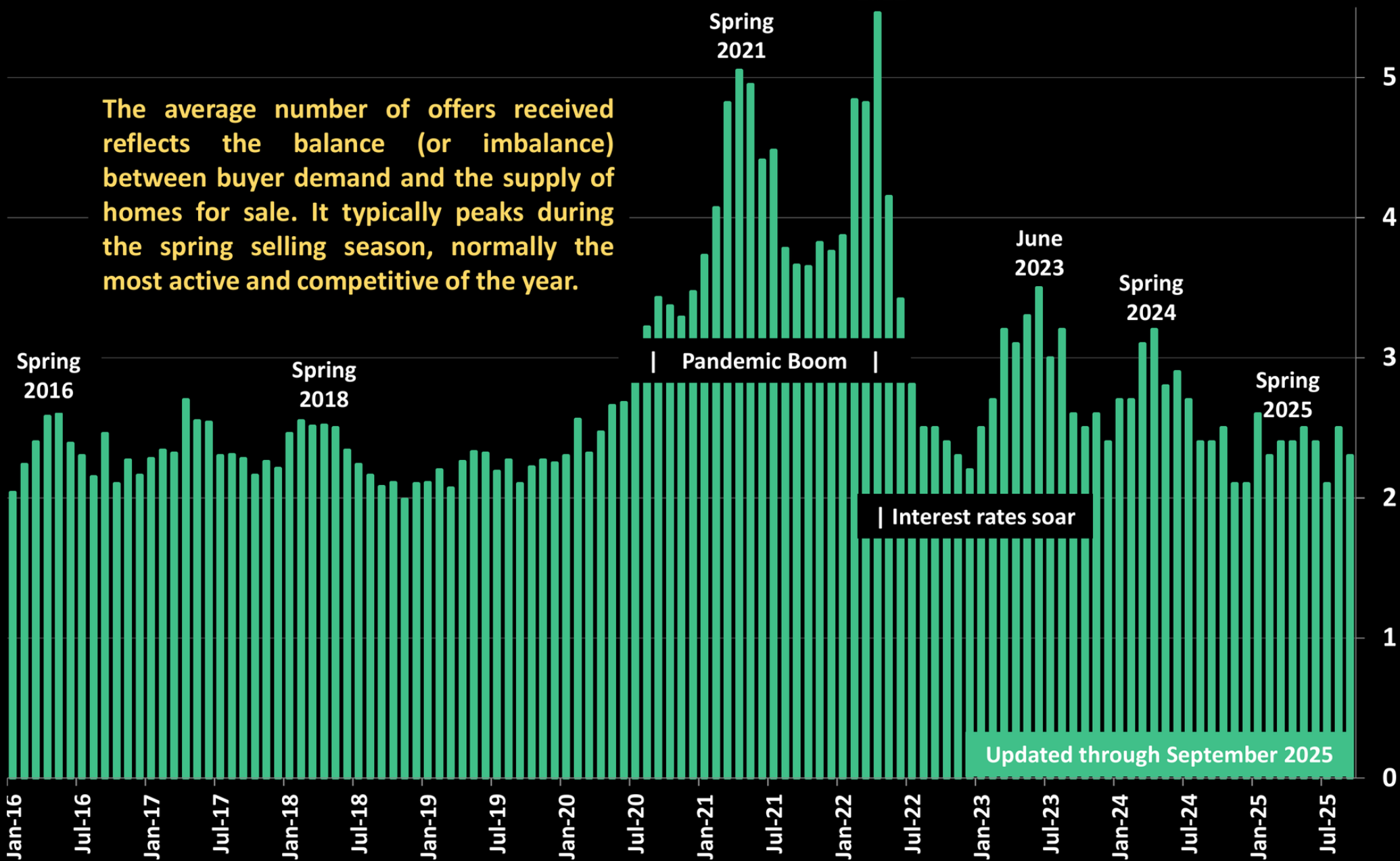


*U.S. home sales in first half of 2025 per Realtor.com Research Report, "Cash Is King: Trends in All-Cash Home Sales," <https://www.realtor.com/research/all-cash-sale-trends-h1-2025/> dated 10/7/25. Percentages rounded. Data deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

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U.S. Average Number of Offers Received

Market Dynamics & Seasonality, by Month, since 2016*



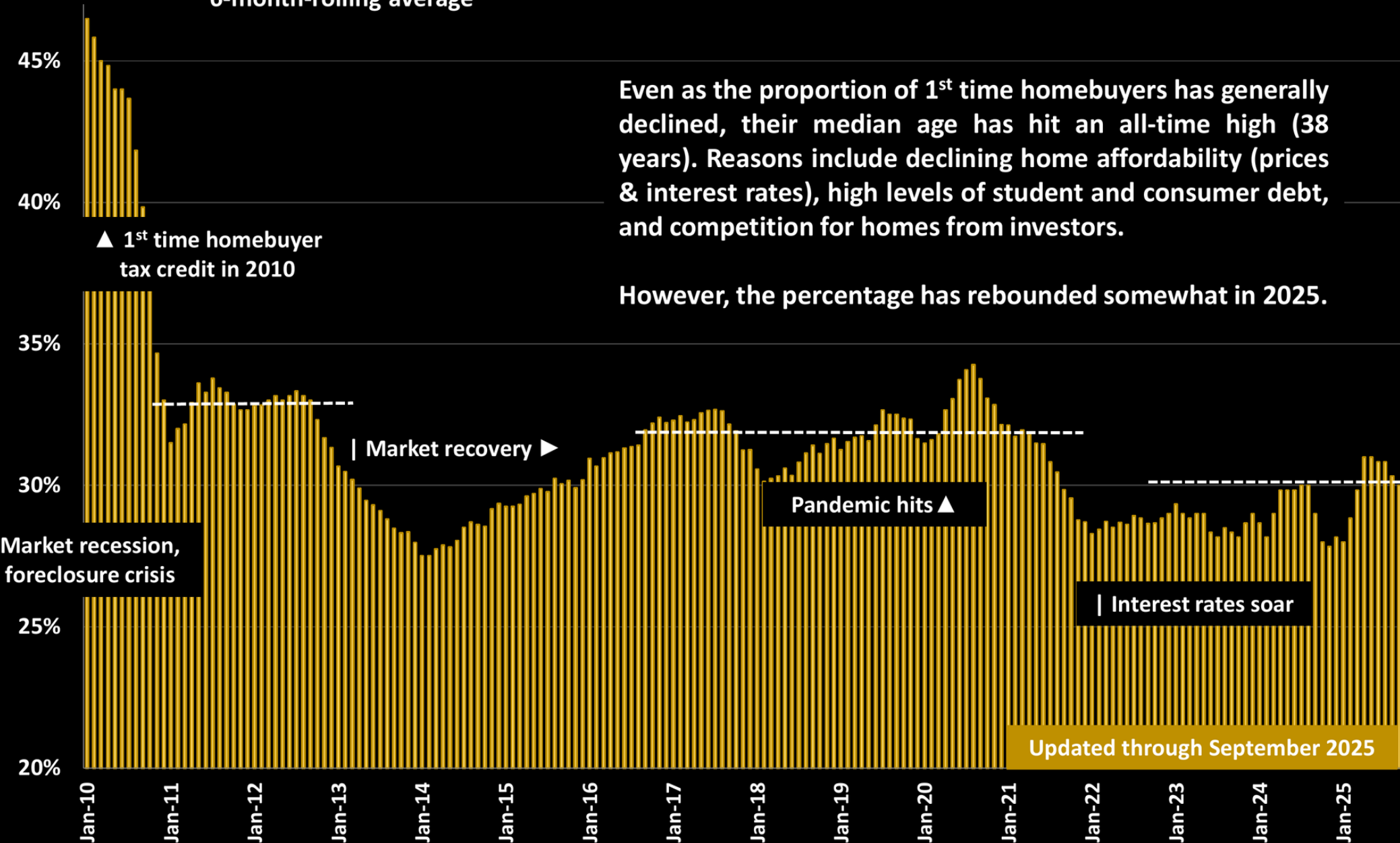
*Offers on most recent sale, per Realtors® Confidence Index Survey. Data copyright National Association of Realtors®. All rights reserved. Used with permission. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable but may contain errors and 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 generally declined, their median age has hit an all-time high (38 years). Reasons include declining home affordability (prices & interest rates), high levels of student and consumer debt, and competition for homes from investors.

However, the percentage has rebounded somewhat in 2025.

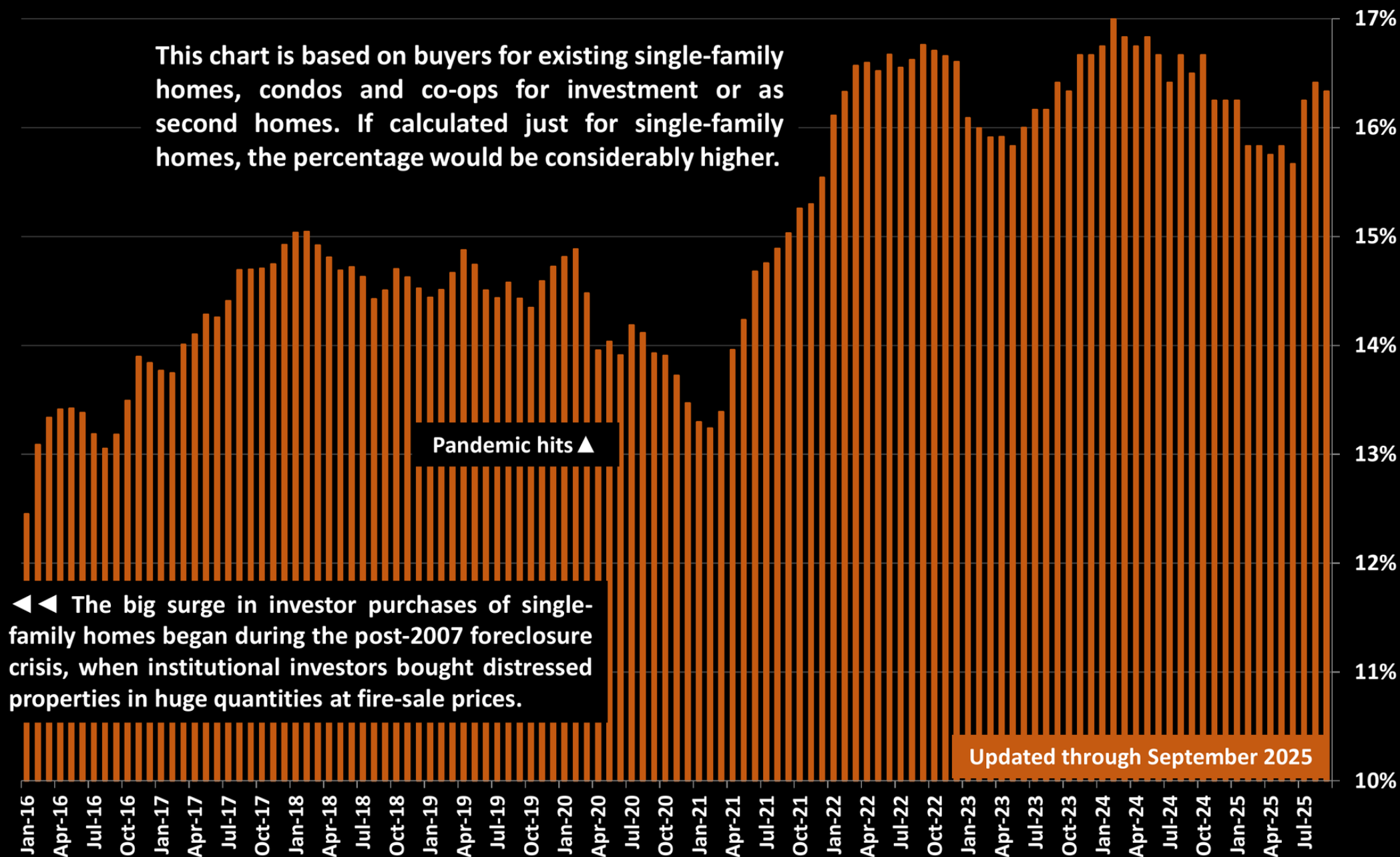
*per Realtors® Confidence Index Survey. Data copyright National Association of Realtors®. All rights reserved. Used with permission. 6-month-rolling averages. All numbers are approximate good-faith estimates based on a survey of Realtors. Data from sources deemed reliable but may contain errors and subject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

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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 or as second homes. If calculated just for single-family homes, the percentage would be considerably higher.

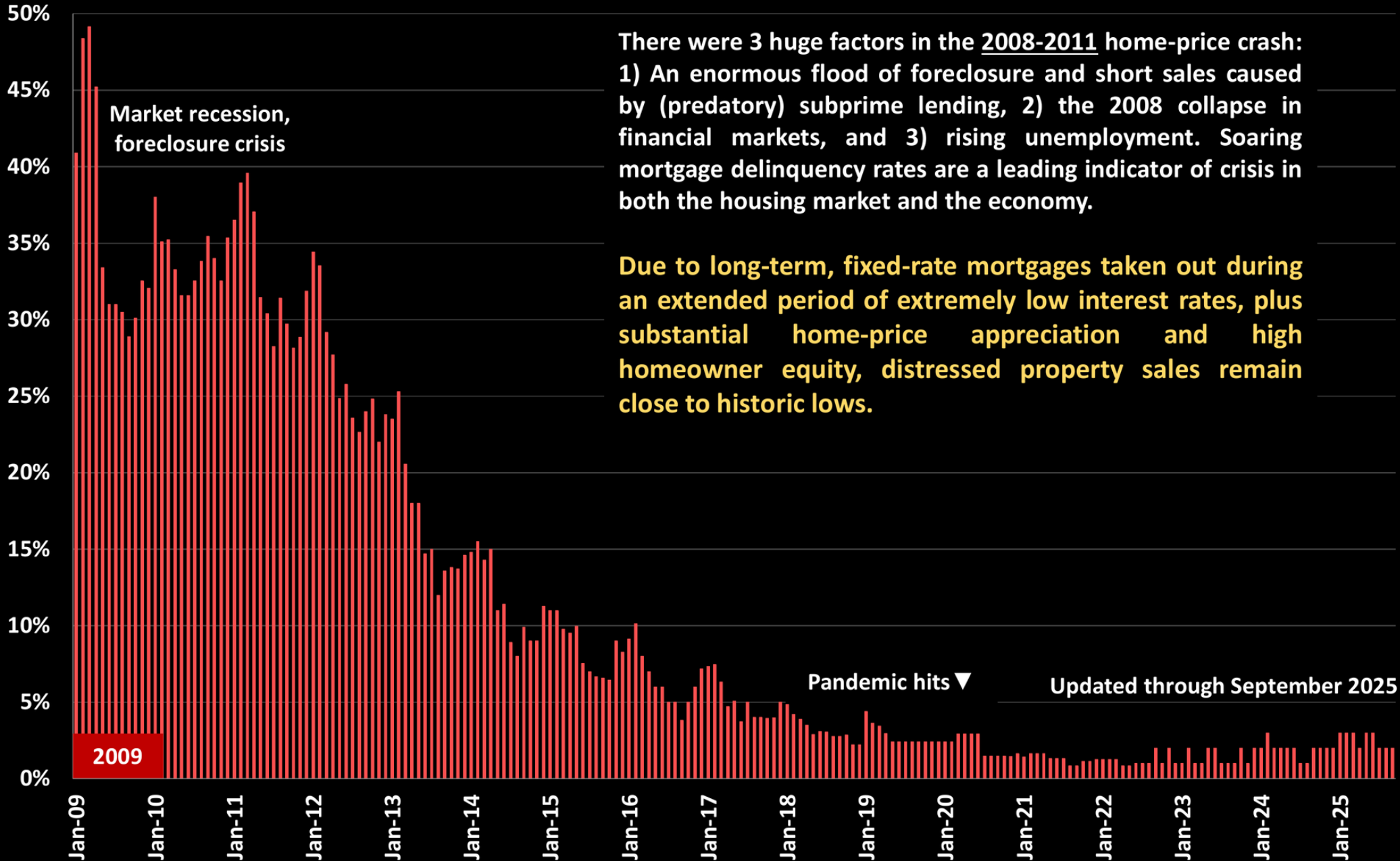


***Investor-rental or vacation use, per Realtors® Confidence Index Survey. Data copyright National Association of Realtors®. All rights reserved. Used with permission. Single-family, condo and co-ops. Good-faith estimates based on survey of Realtors. Data from sources deemed reliable but may contain errors and subject to revision.**

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U.S. Percentage of Distressed Home Sales

Foreclosures & Short Sales as % of Total Sales, by Month, since 2009*



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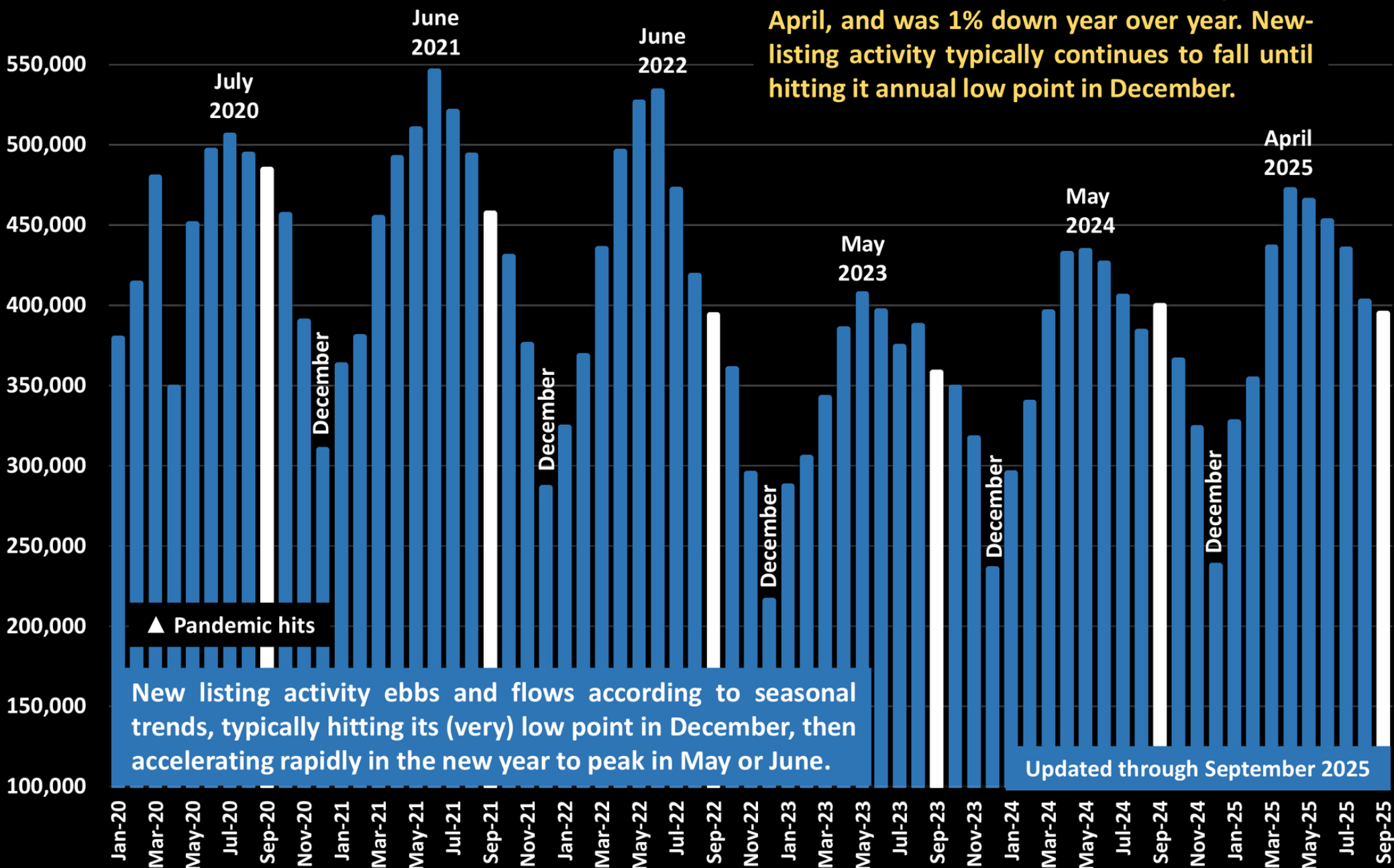
Supply & Demand Trends



New Listings Coming on Market*

National Market Dynamics & Seasonality

The number of new listings in September 2025 continued to decline from its peak in April, and was 1% down year over year. New-listing activity typically continues to fall until hitting its annual low point in December.

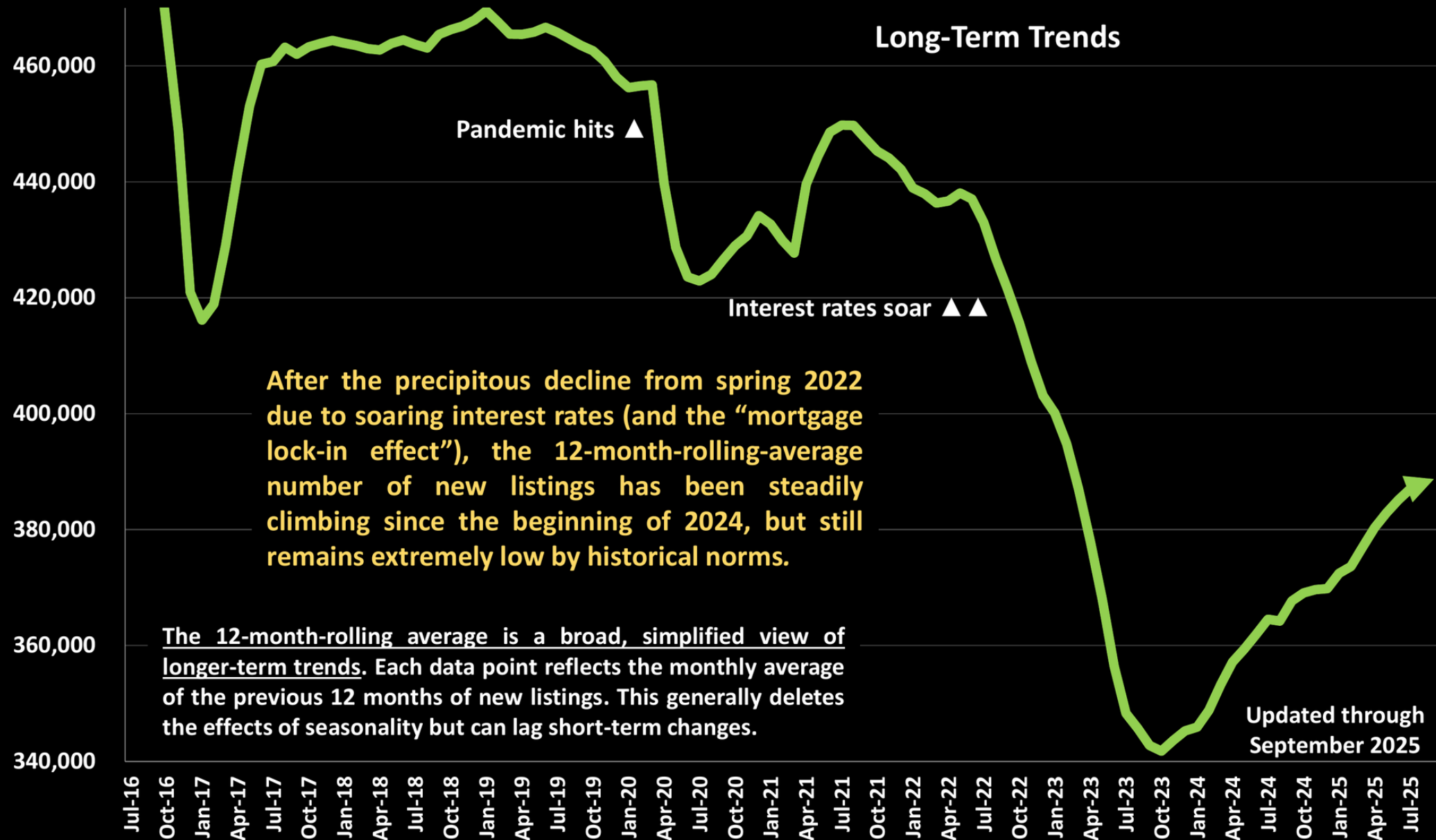


*Per Realtor.com Research: <https://www.realtor.com/research/data/>, residential listings posted on site. Data may lag full-month data due to RDC methodology. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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U.S. New Listings Coming on Market

National Market Dynamics since 2017, 12-Month-Rolling Average

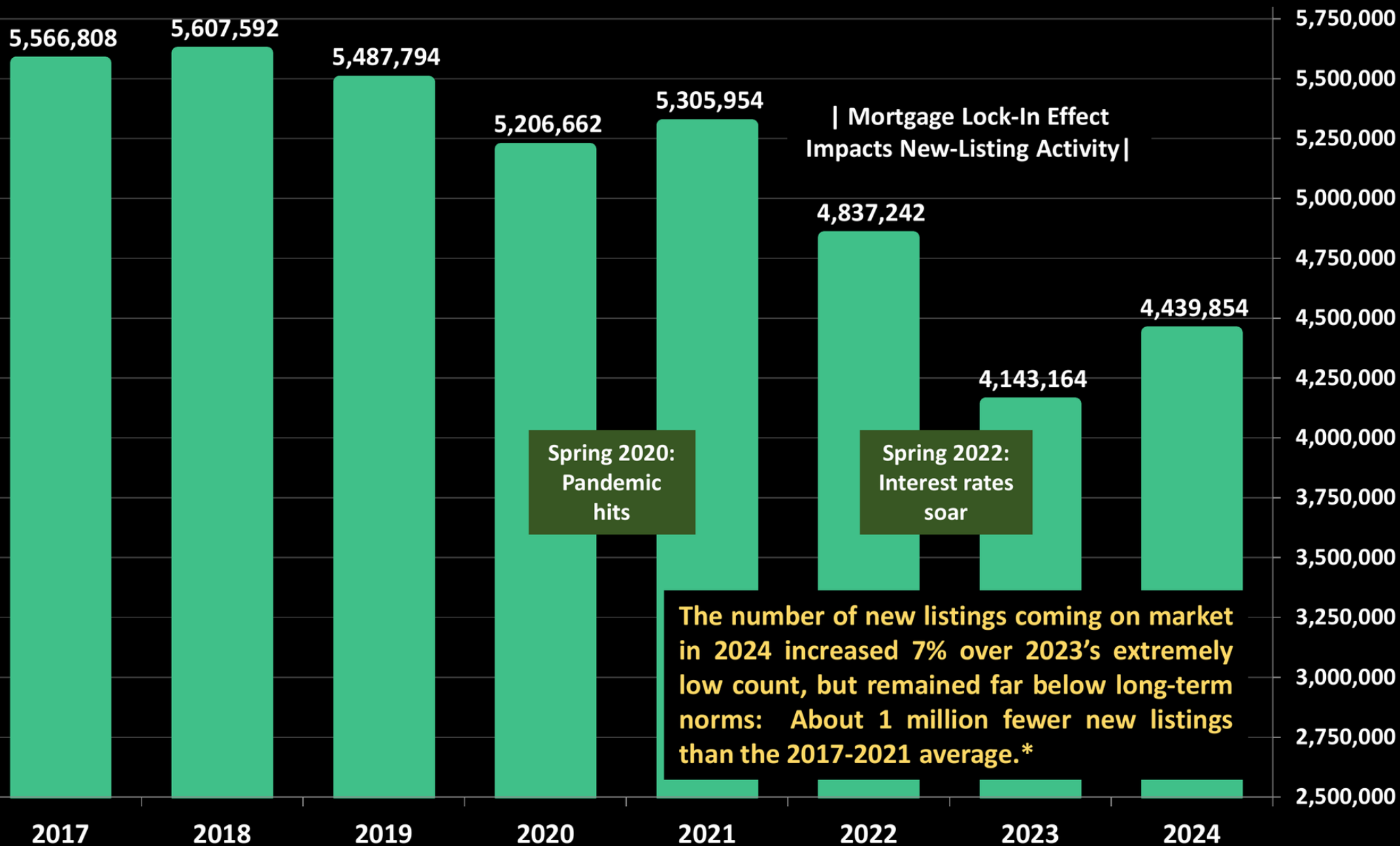


*Per Realtor.com Research: <https://www.realtor.com/research/data/>, residential listings posted on site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

COMPASS

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.

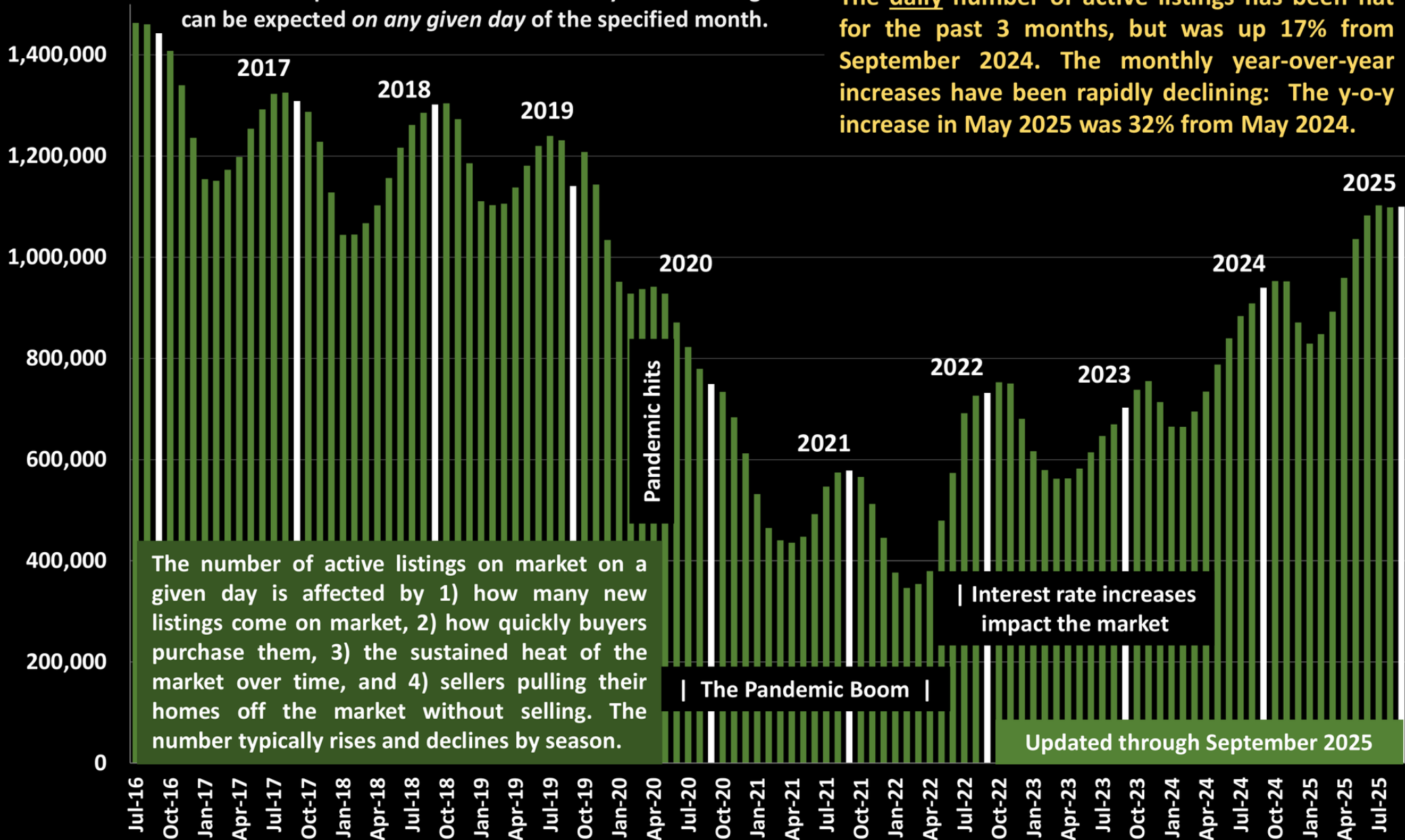
COMPASS

U.S. Active Listings On Any Given Day of the Month

Market Dynamics & Seasonality since 2016

This is a snapshot measure of how many active listings can be expected *on any given day* of the specified month.

The daily number of active listings has been flat for the past 3 months, but was up 17% from September 2024. The monthly year-over-year increases have been rapidly declining: The y-o-y increase in May 2025 was 32% from May 2024.

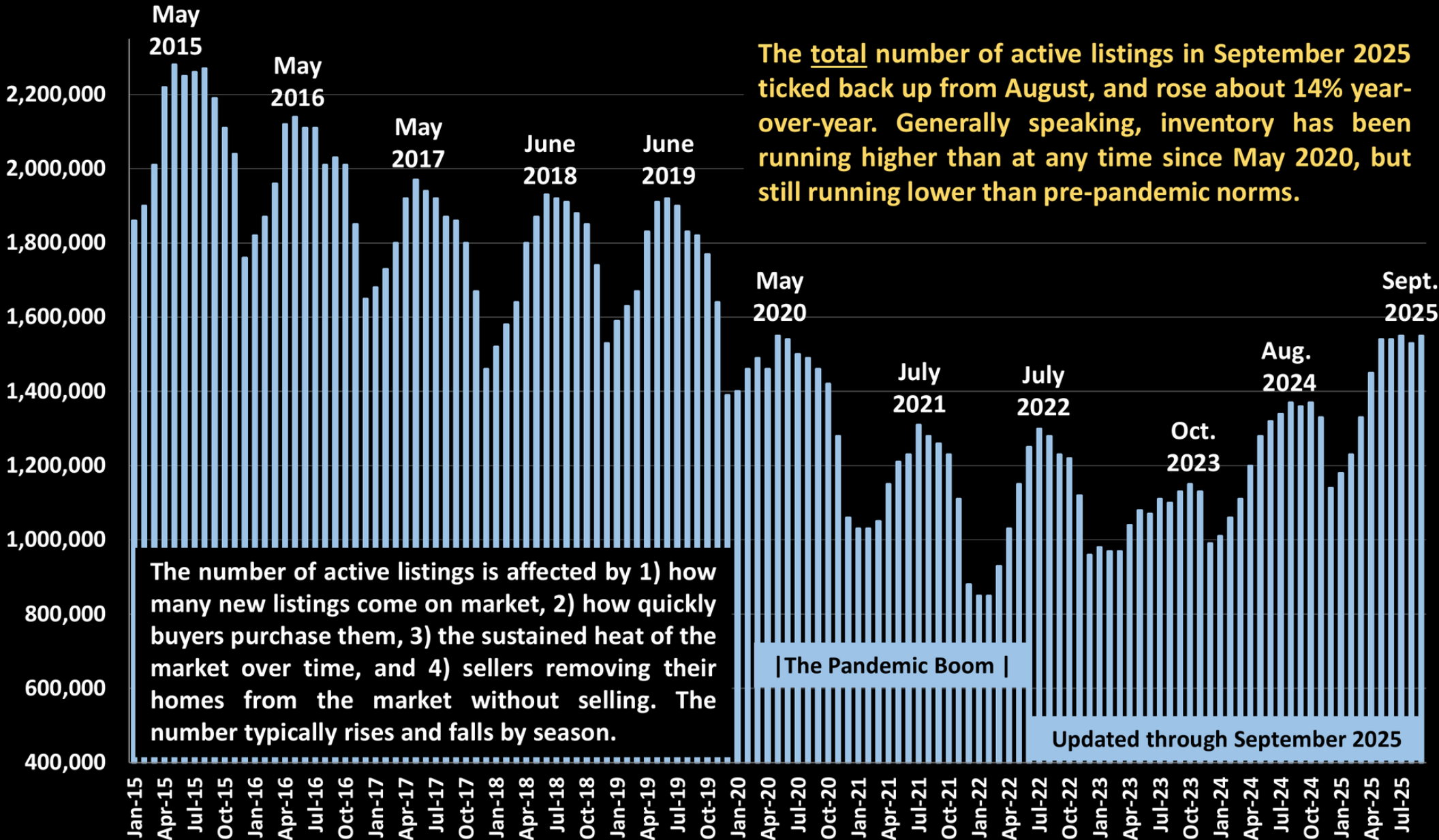


*Per Realtor.com Research: <https://www.realtor.com/research/data/>, house, condo and co-op listings posted on site. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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U.S. Active Listings For Sale within Month

Market Dynamics & Seasonality since 2015



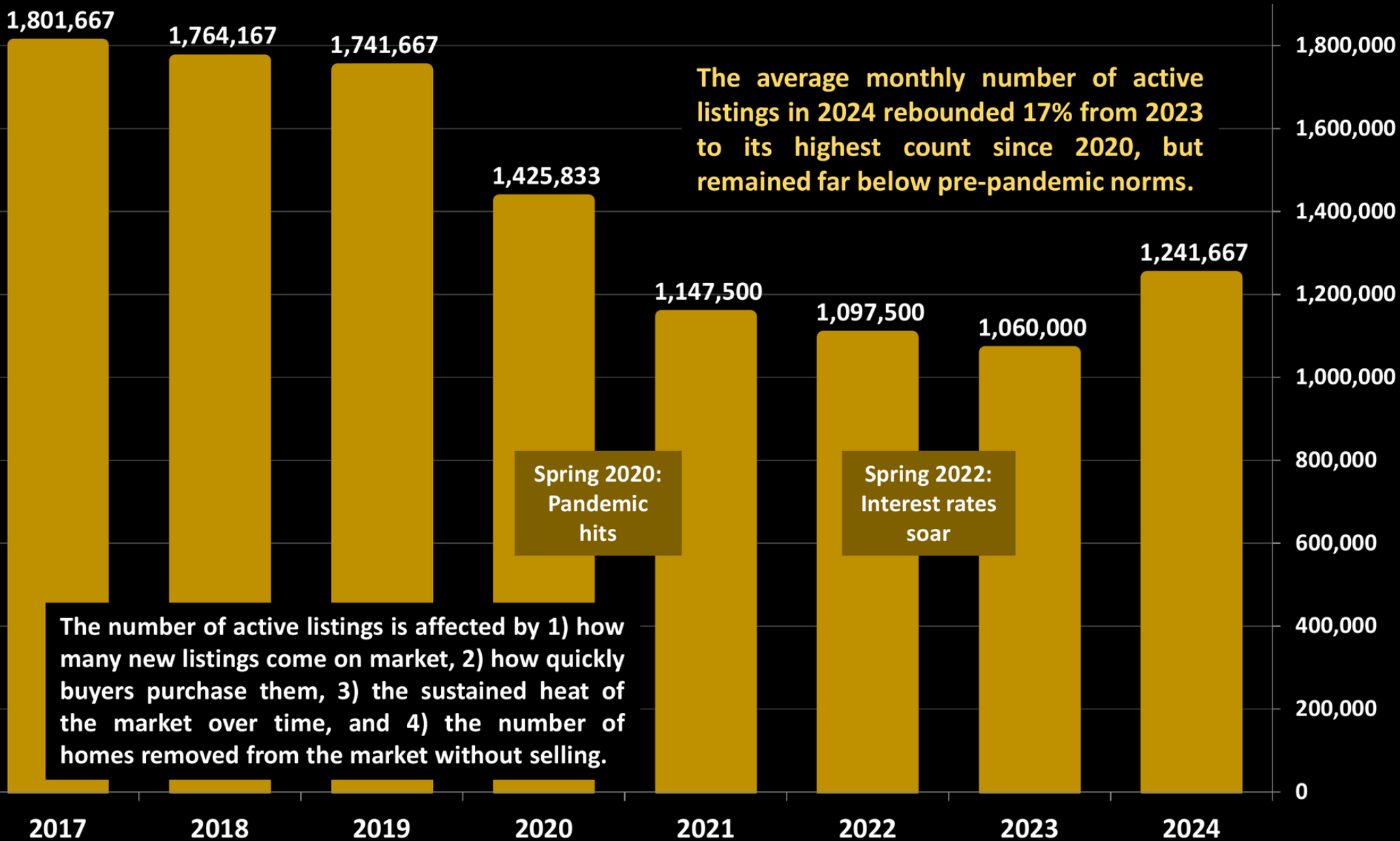
The total number of active listings in September 2025 ticked back up from August, and rose about 14% year-over-year. Generally speaking, inventory has been running higher than at any time since May 2020, but still running lower than pre-pandemic norms.

*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.

COMPASS

U.S. Average Monthly Number of Active Listings

Annual Average Monthly Listing Inventory since 2017*

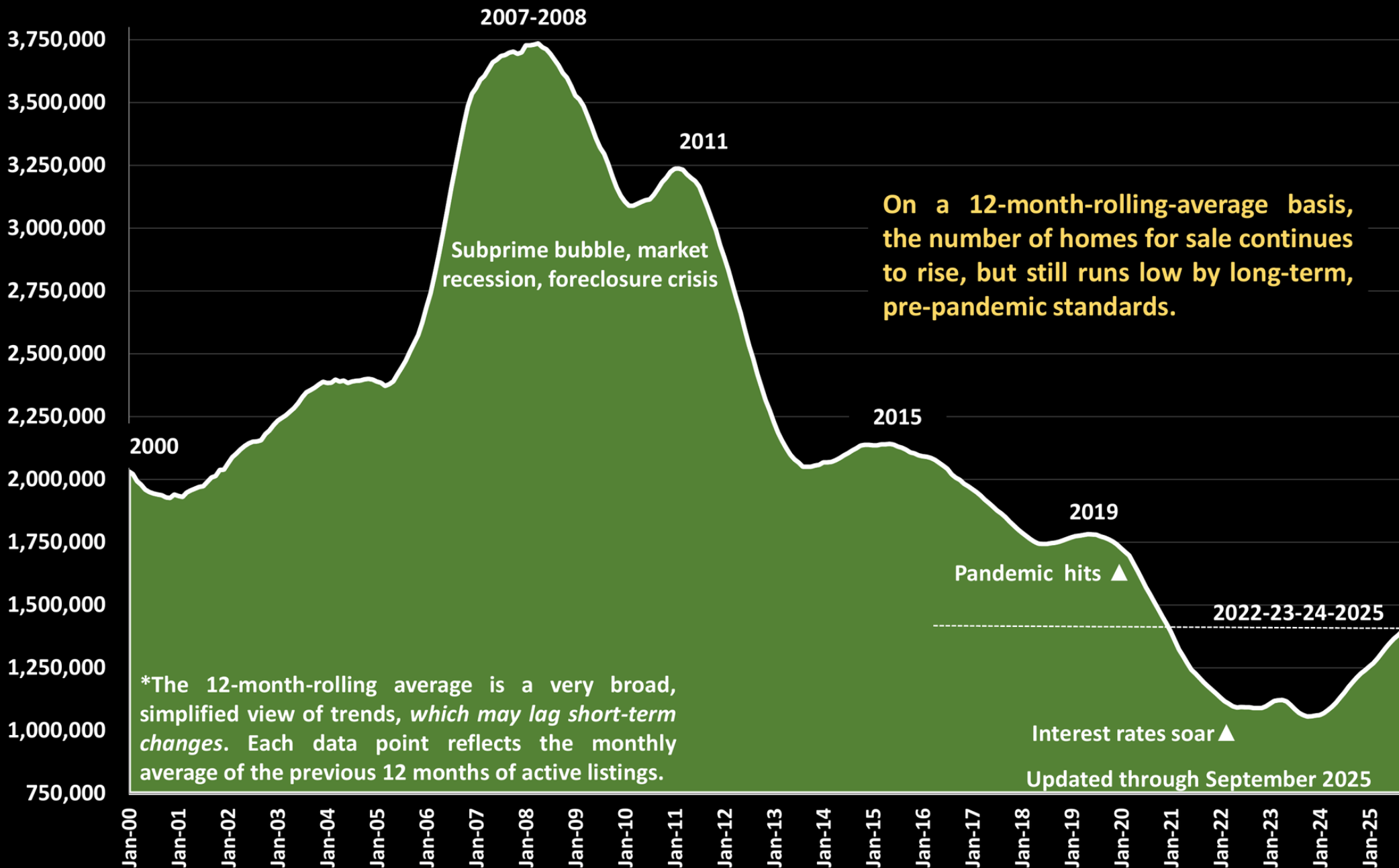


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing Home Listings, not seasonally adjusted: single-family dwellings, condos, co-ops. December 2023 number estimated using trend data through November 2023. Data from sources deemed reliable but may contain errors and subject to revision.

COMPASS

U.S. Active Inventory of Homes for Sale

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



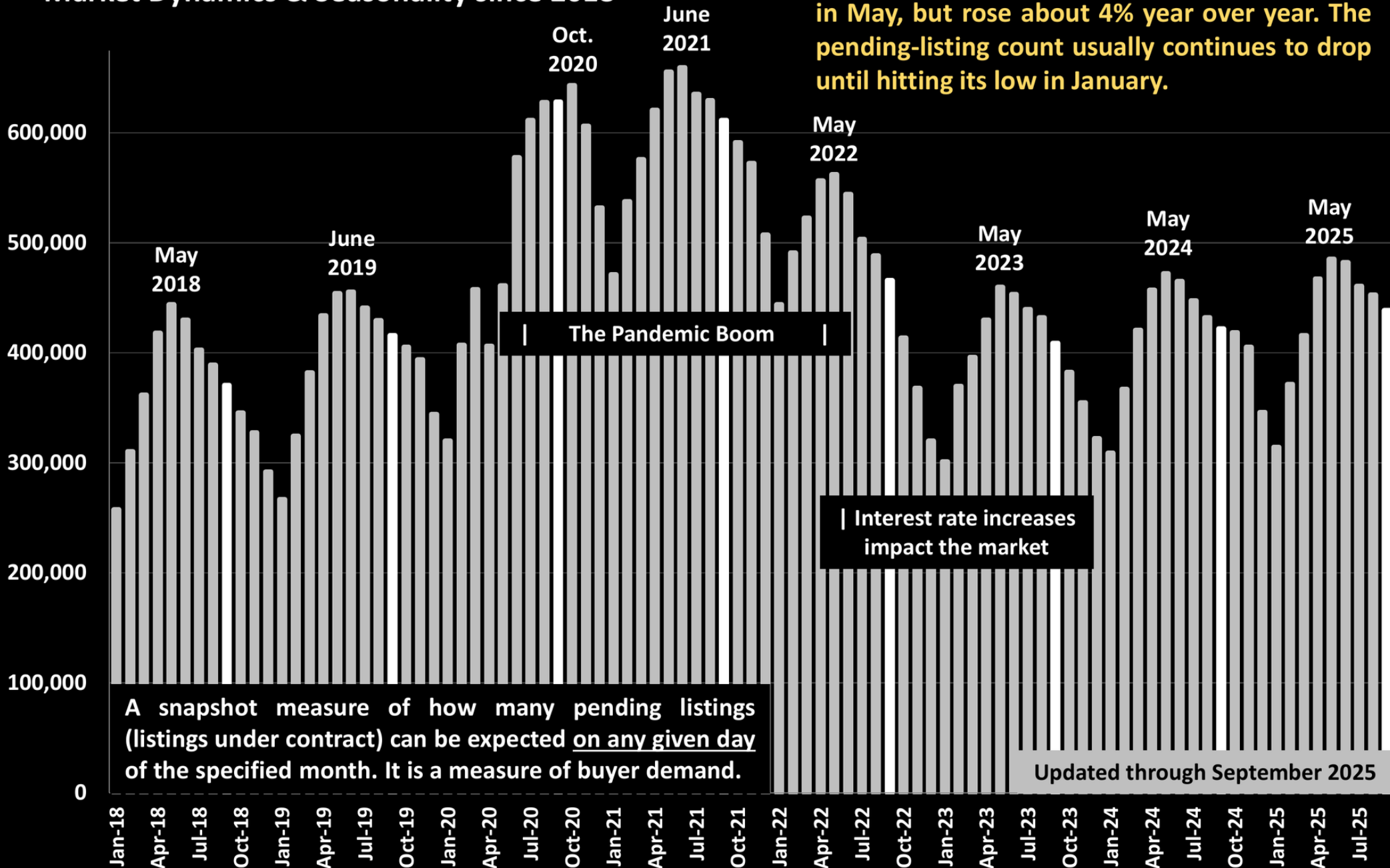
*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing homes (not new-construction): single-family dwellings, condos, co-ops. Not seasonally adjusted. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject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

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U.S. Pending Listings by Month*

Market Dynamics & Seasonality since 2018

The daily number of listings in contract in September 2025 continued to fall after peaking in May, but rose about 4% year over year. The pending-listing count usually continues to drop until hitting its low in January.



*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.

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U.S. Pending-Sale Ratio*

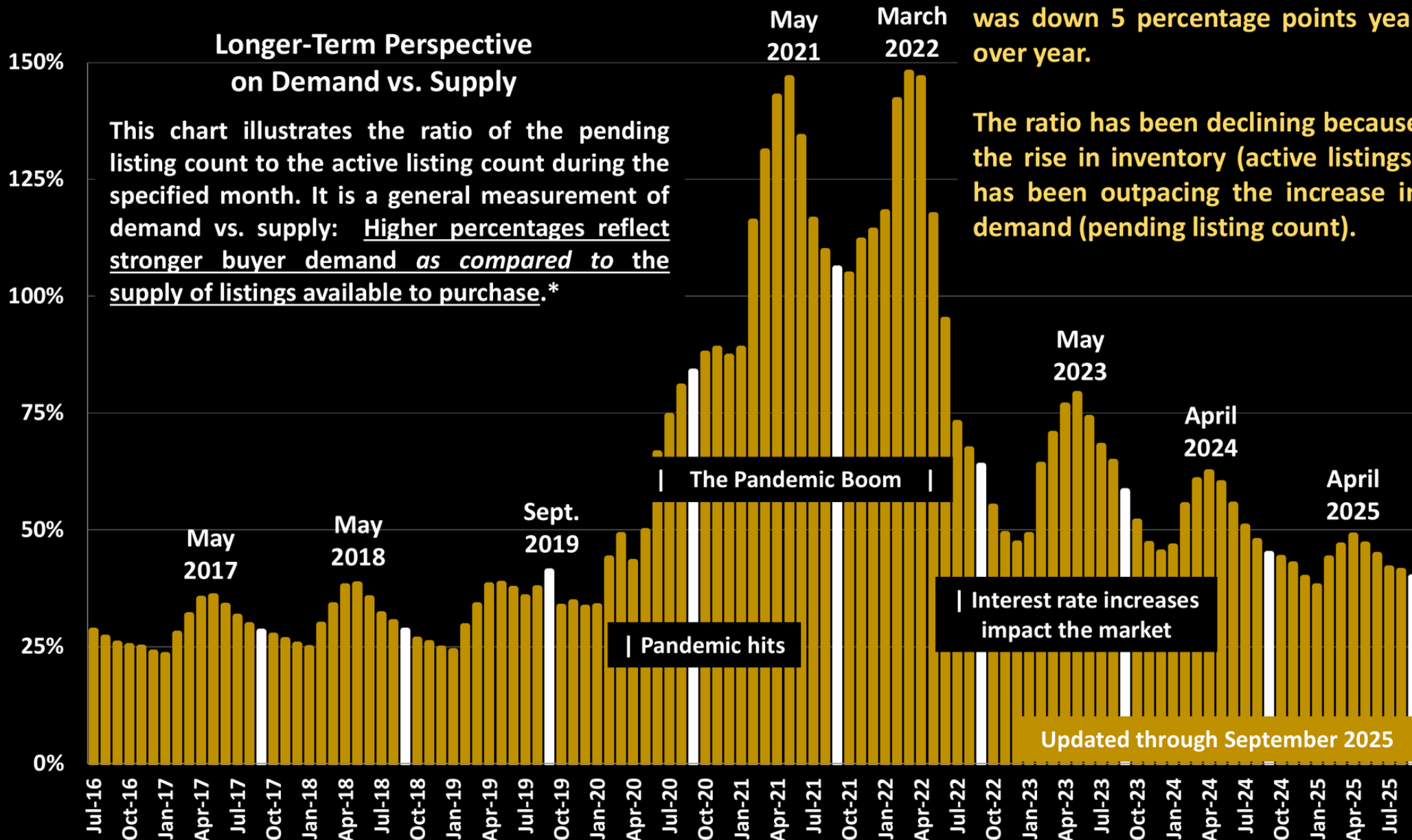
Market Dynamics & Seasonality since 2016

The pending-sale ratio in September 2025 ticked down from August, and was down 5 percentage points year over year.

The ratio has been declining because the rise in inventory (active listings) has been outpacing the increase in demand (pending listing count).

Longer-Term Perspective on Demand vs. Supply

This chart illustrates the ratio of the pending listing count to the active listing count during the specified month. It is a general measurement of demand vs. supply: Higher percentages reflect stronger buyer demand as compared to the supply of listings available to purchase.*



*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. This statistic is specific to Realtor.com Research and does not constitute "absorption rate." All numbers approximate.

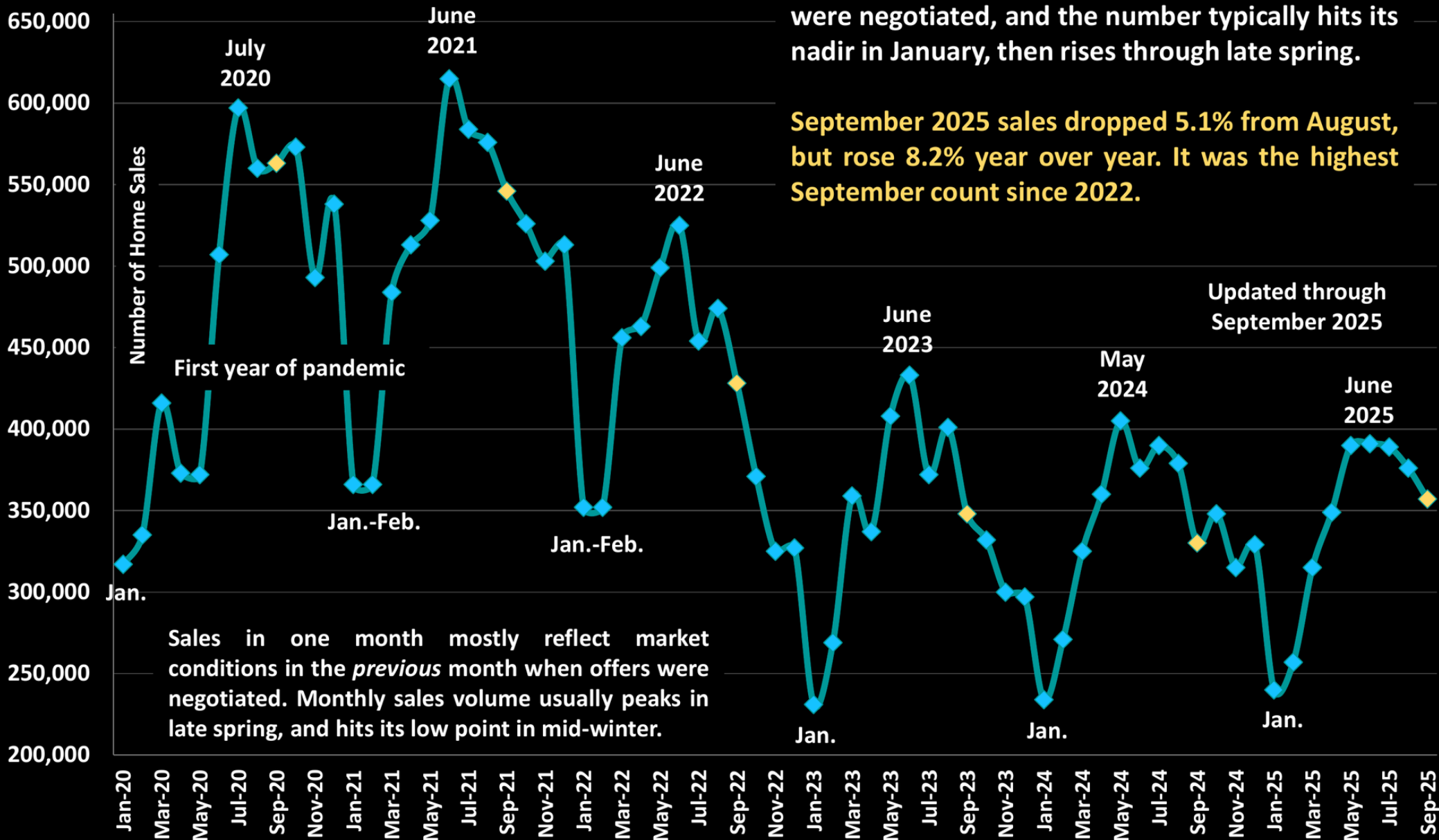
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U.S. Monthly Home Sales Volume

Market Dynamics & Seasonality since 2020*

Sales in one month mostly reflect market conditions in the *previous* month when offers were negotiated, and the number typically hits its nadir in January, then rises through late spring.

September 2025 sales dropped 5.1% from August, but rose 8.2% year over year. It was the highest September count since 2022.



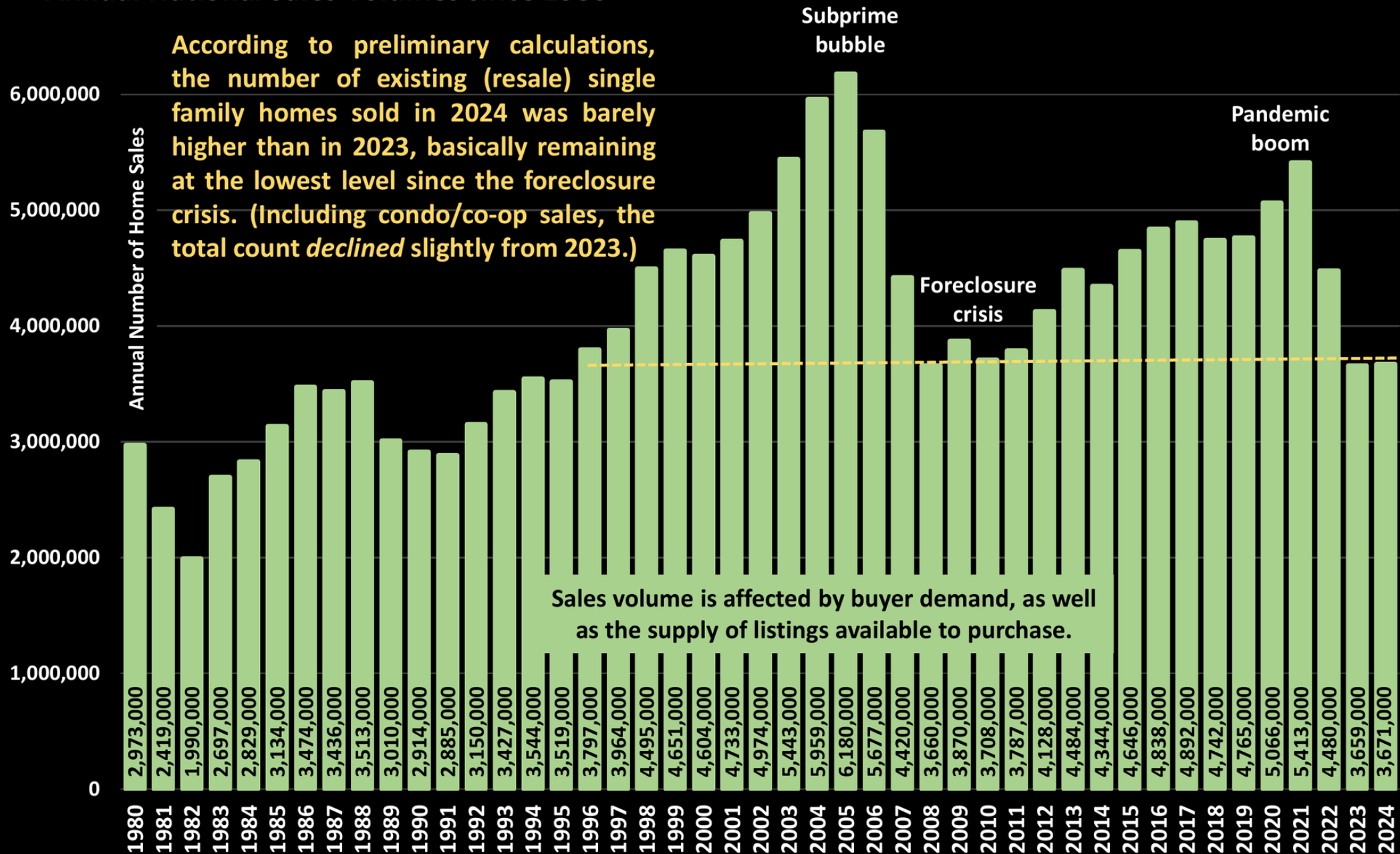
* Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing home sales (single-family dwellings, condos and co-ops), does not include new-home sales. Not seasonally adjusted. Last month labeled "preliminary." Data from sources deemed reliable but may contain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

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U.S. Single-Family Home Sales by Year

Annual National Sales Volumes since 1980*

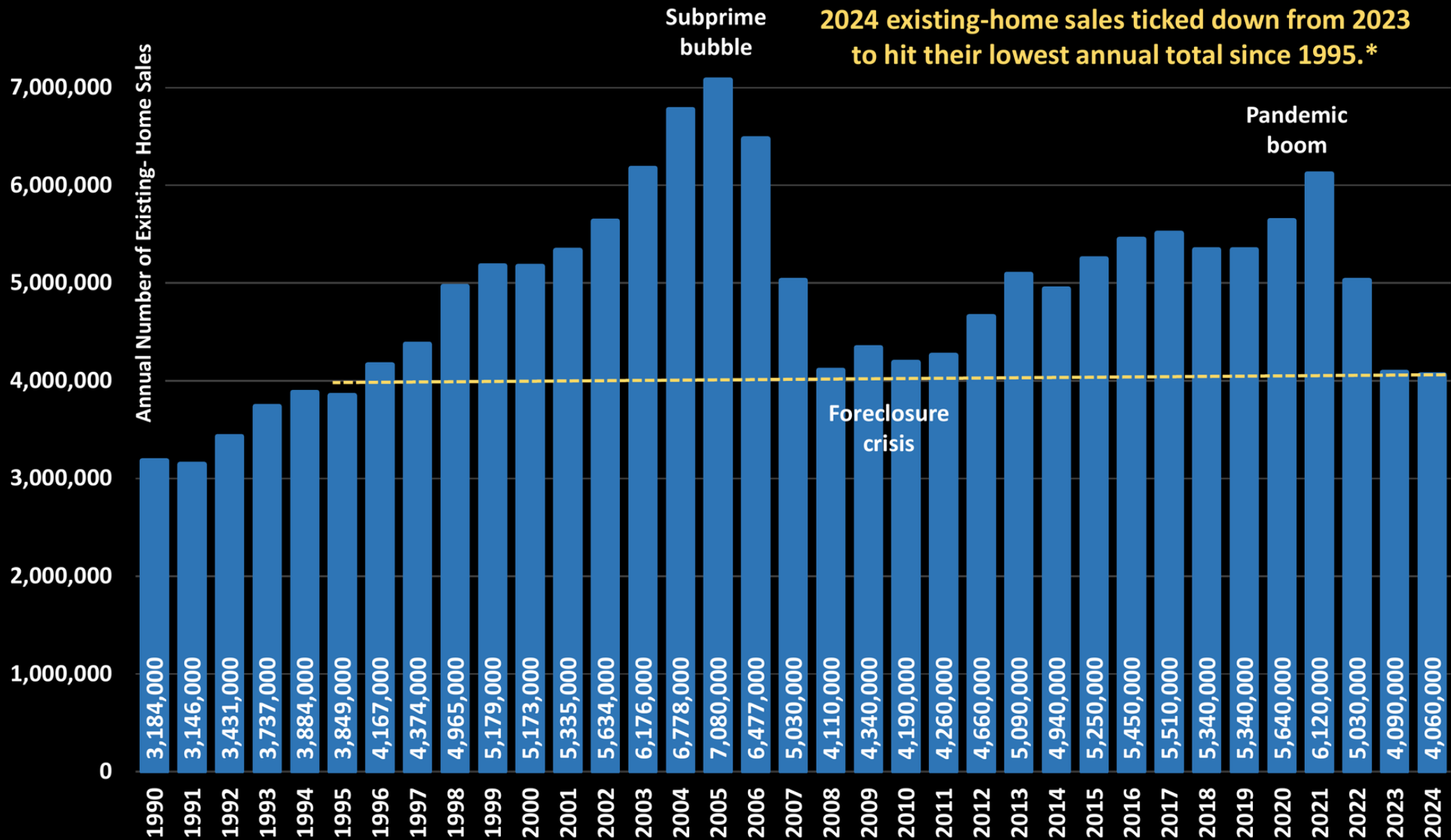
According to preliminary calculations, the number of existing (resale) single family homes sold in 2024 was barely higher than in 2023, basically remaining at the lowest level since the foreclosure crisis. (Including condo/co-op sales, the total count *declined* slightly from 2023.)



*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 by Year

Annual National Sales Volumes since 1990*

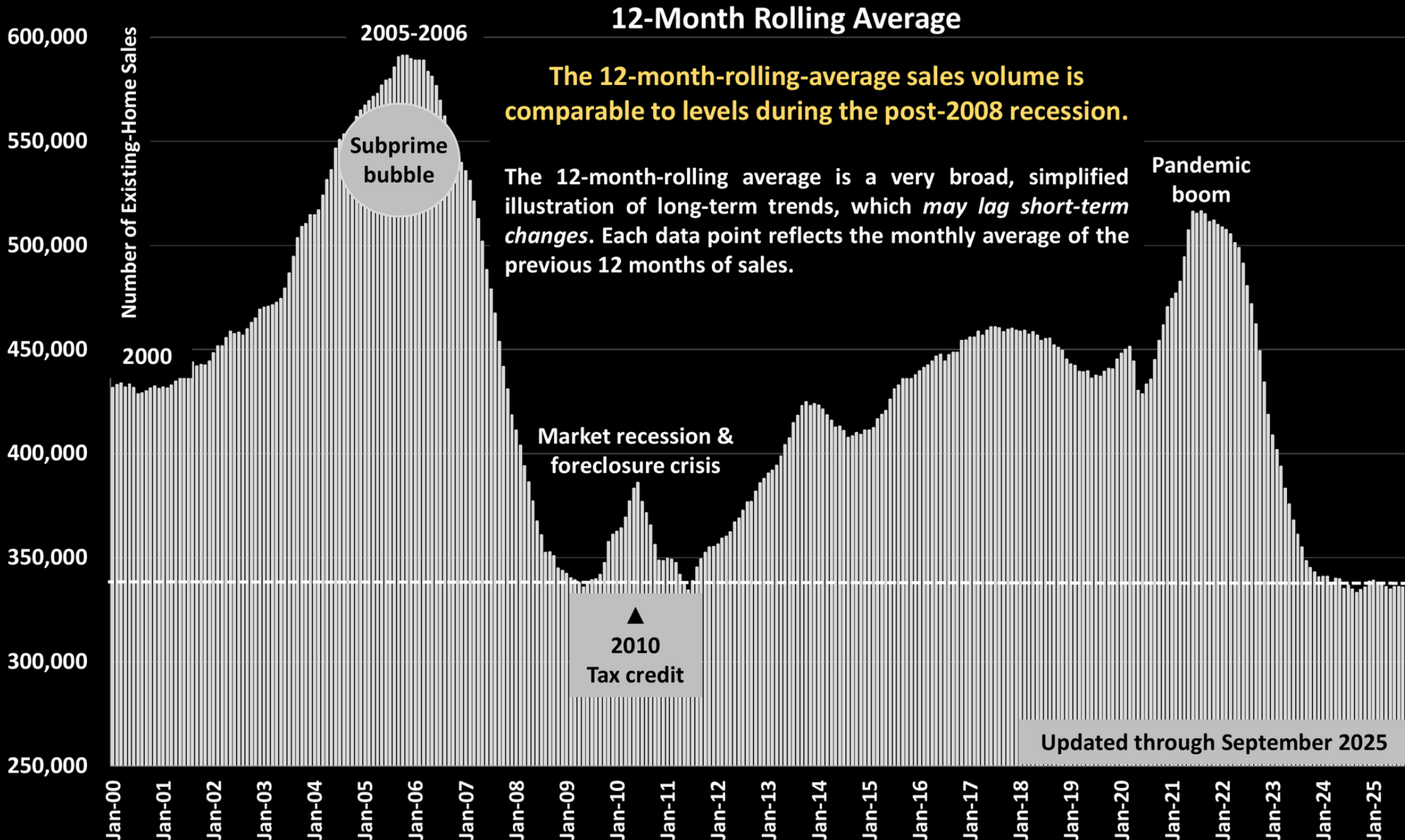


*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing home sales (single family, condos, co-ops), seasonally adjusted - does not include new-home sales. All numbers approximate, may contain errors and subject to revision.

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U.S. Existing-Home Sales

Longer-Term Market Dynamics since 2000*



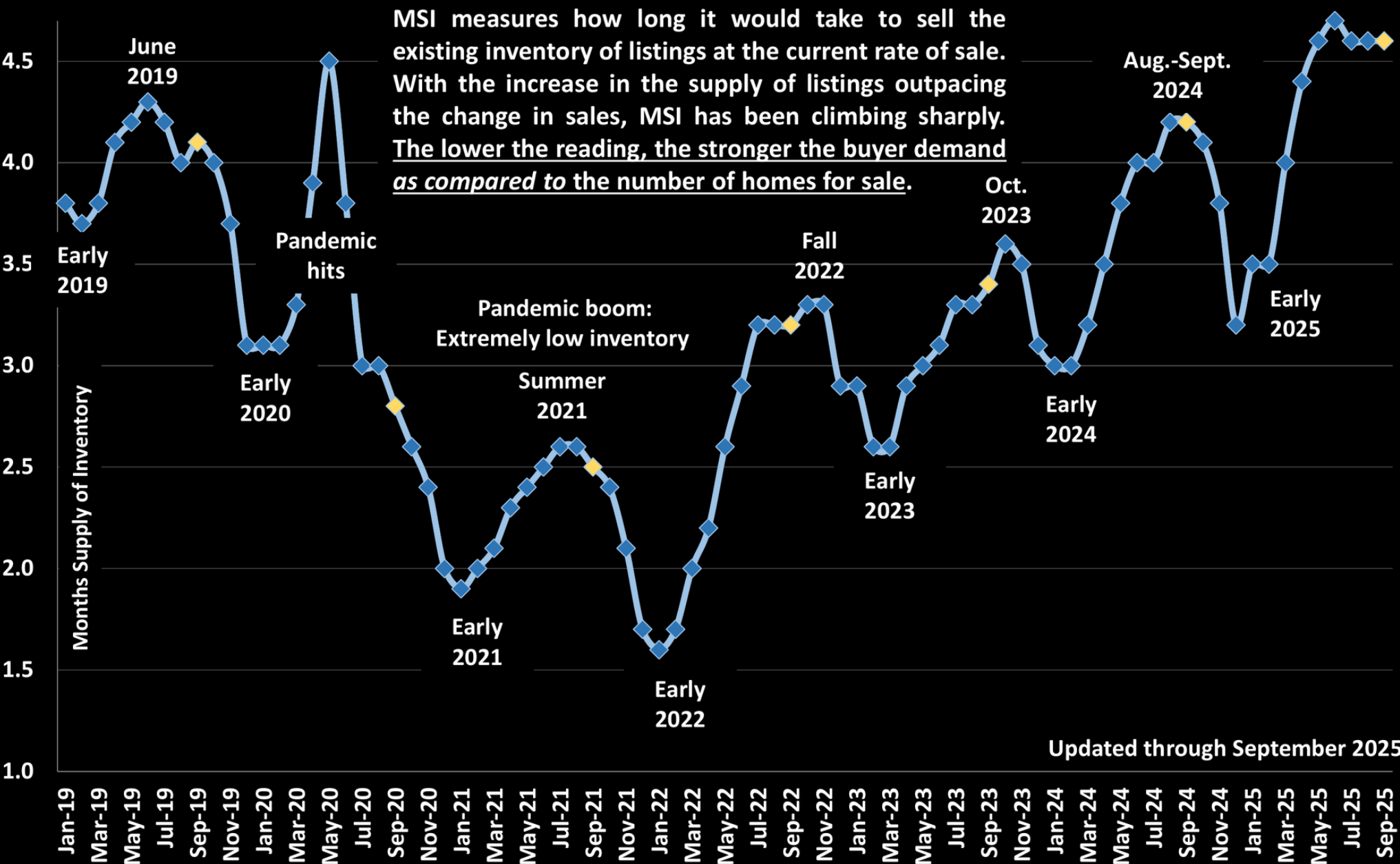
*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing Home Sales, not seasonally adjusted: single-family dwellings, condos, co-ops. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.

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Months Supply of Inventory (MSI)

National Market Dynamics & Seasonality since 2019*

The September 2025 MSI was unchanged from July & August, remaining close to its highest reading in over 6 years.

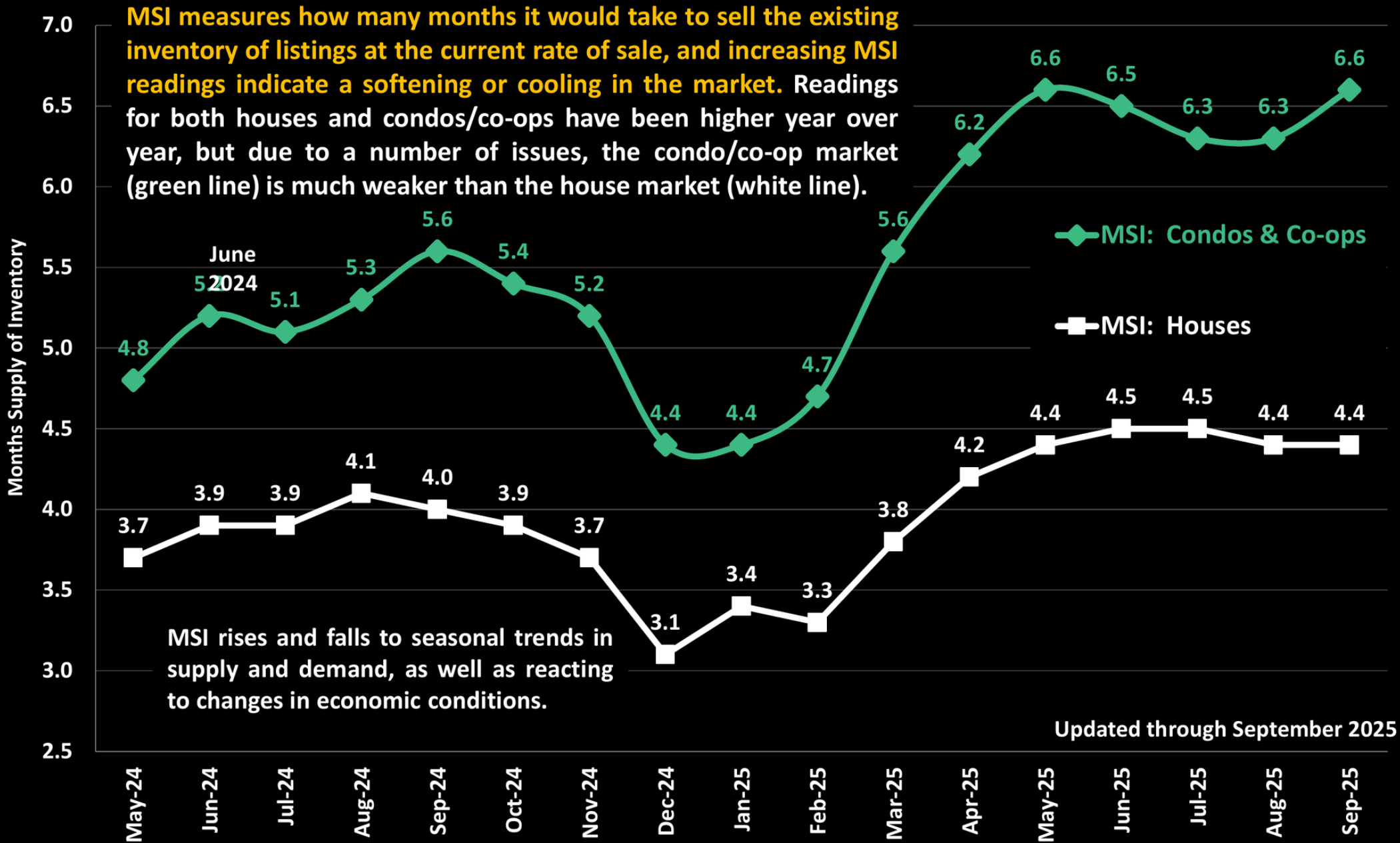


* Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Data for existing homes: houses, condos and co-ops, seasonally adjusted. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.



Months Supply of Inventory (MSI)

National Market Dynamics since May 2024*

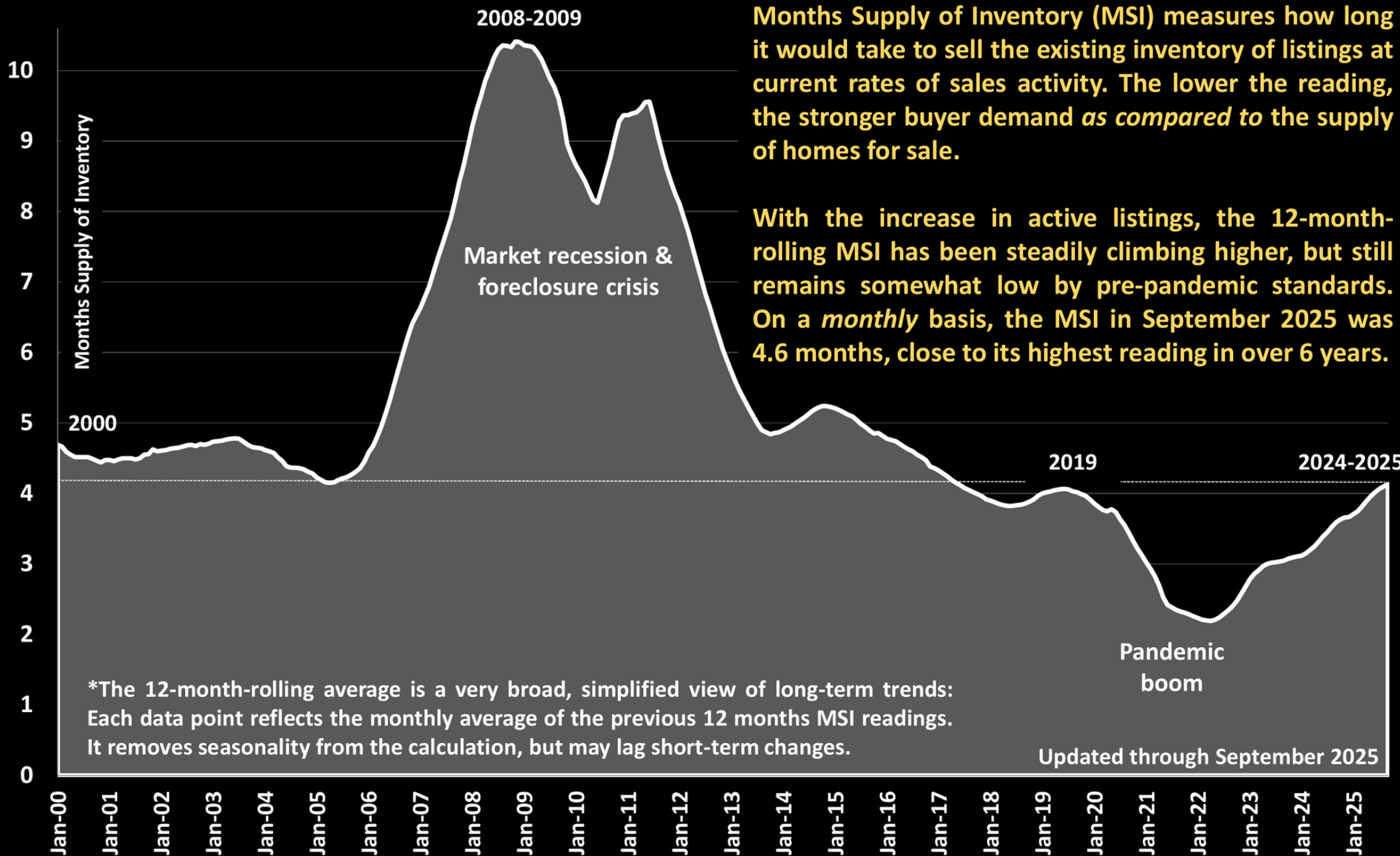


* Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Data for existing homes: houses and condos and co-ops. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.



U.S. Months Supply of Inventory (MSI)

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



Months Supply of Inventory (MSI) measures how long it would take to sell the existing inventory of listings at current rates of sales activity. The lower the reading, the stronger buyer demand *as compared to* the supply of homes for sale.

With the increase in active listings, the 12-month-rolling MSI has been steadily climbing higher, but still remains somewhat low by pre-pandemic standards. On a *monthly* basis, the MSI in September 2025 was 4.6 months, close to its highest reading in over 6 years.

*The 12-month-rolling average is a very broad, simplified view of long-term trends: Each data point reflects the monthly average of the previous 12 months MSI readings. It removes seasonality from the calculation, but may lag short-term changes.

Updated through September 2025

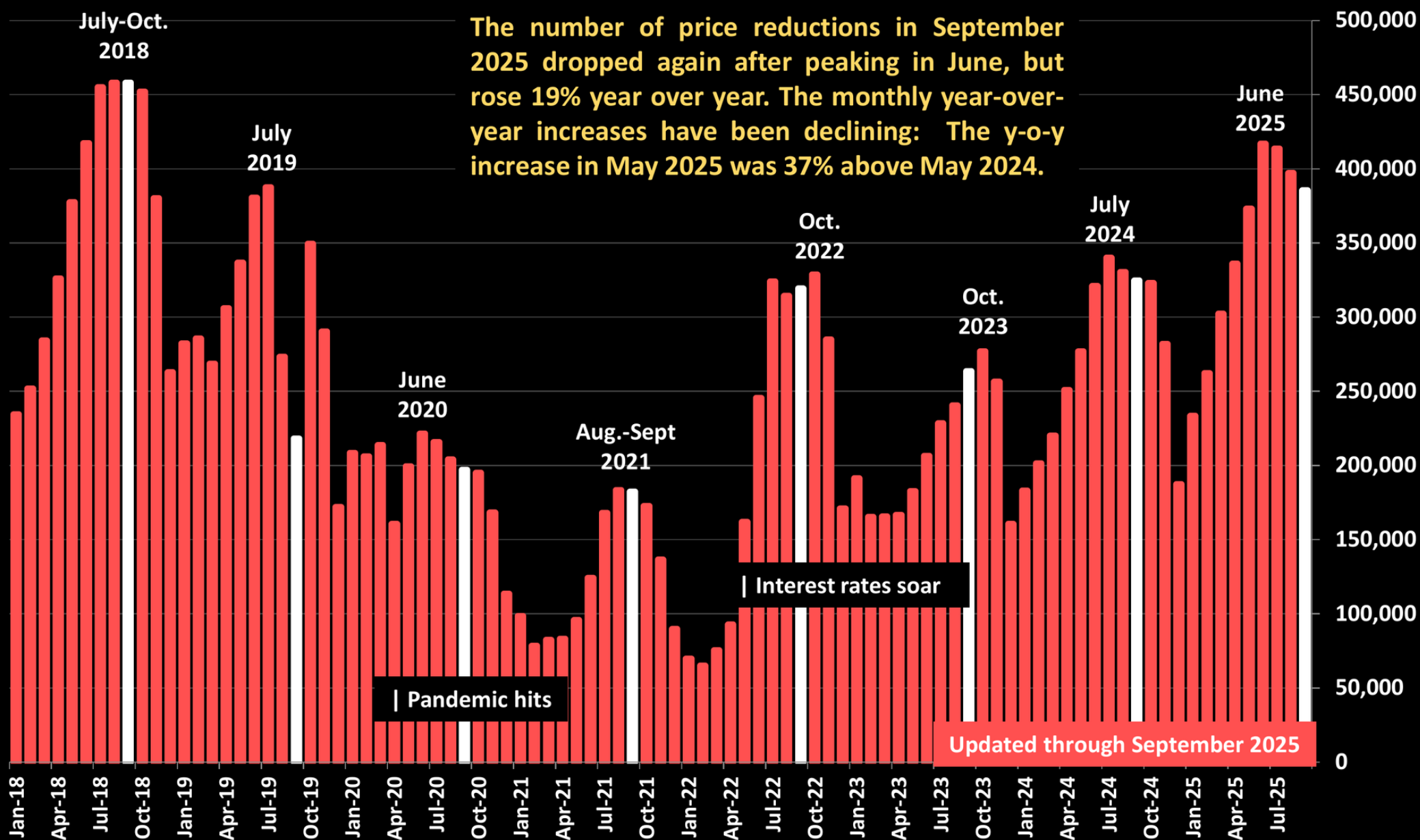
*Data copyright, National Association of Realtors®. All rights reserved. Used with permission. Existing Home Sales, not seasonally adjusted: single-family dwellings, condos, co-ops. Last month labeled "preliminary." Data from sources deemed reliable but may contain errors and subject to revision.

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U.S. Price Reductions on Active Listings

National Market Dynamics & Seasonality since 2018

The number of price reductions typically ebbs and flows by season but is also affected by specific market conditions.

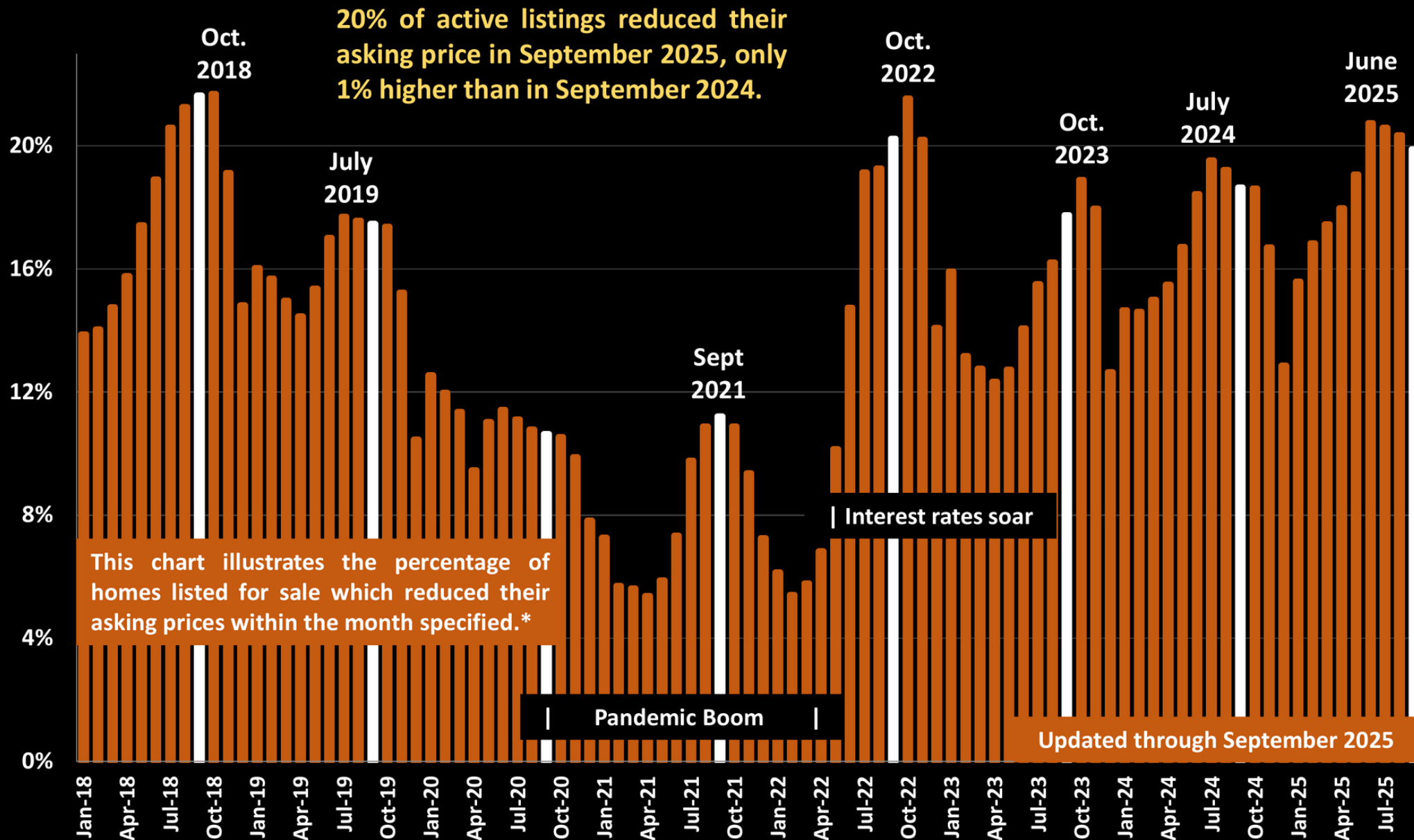


Per Realtor.com Research: <https://www.realtor.com/research/data/>, listings posted to site. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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Percentage of Listings Reducing Price within Month*

National Market Dynamics & Seasonality since 2018



*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.

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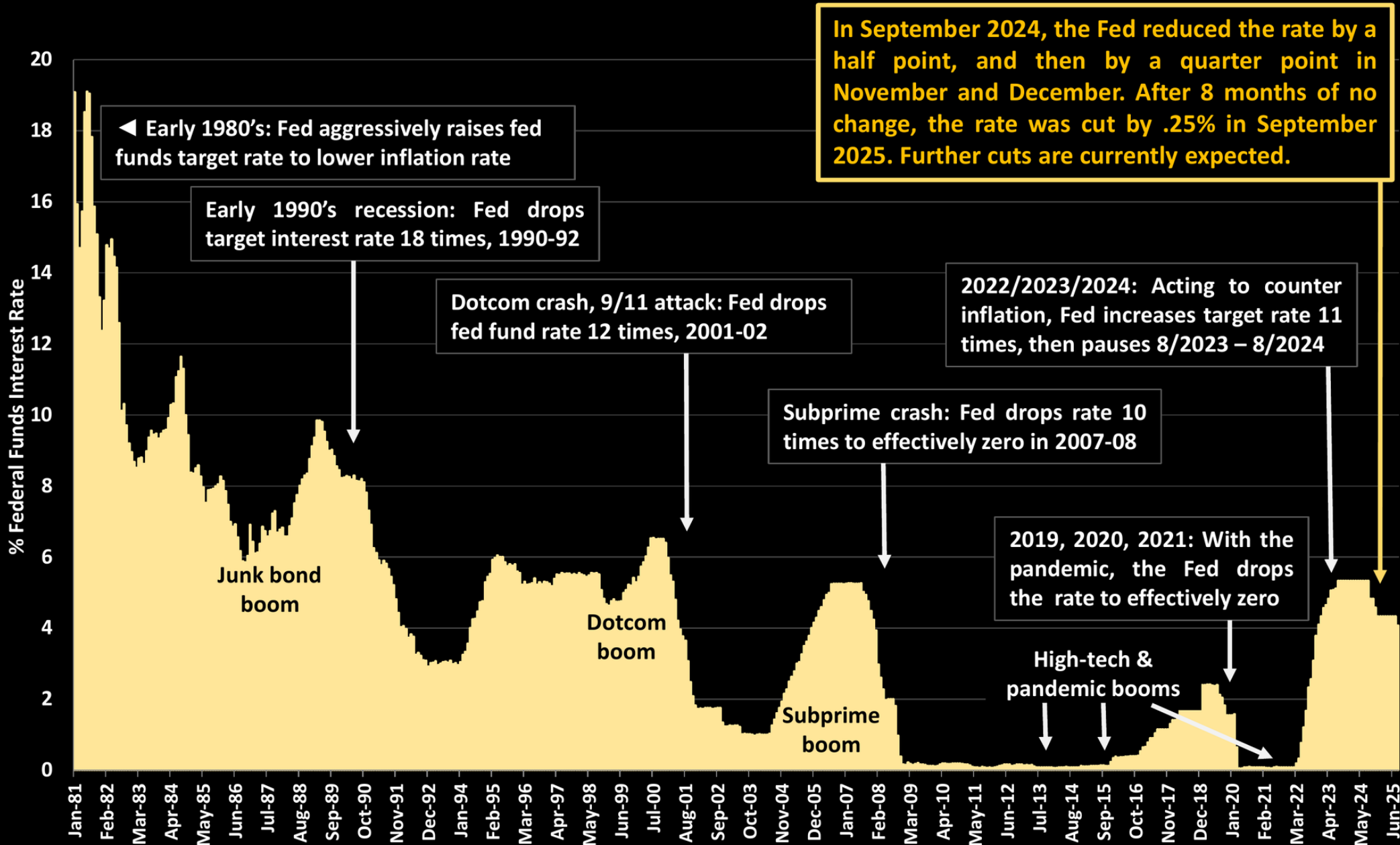


Additional Economic Indicators



Federal Funds Interest Rate since 1981 & Economic Interventions by Federal Reserve Bank*

Updated September 17, 2025

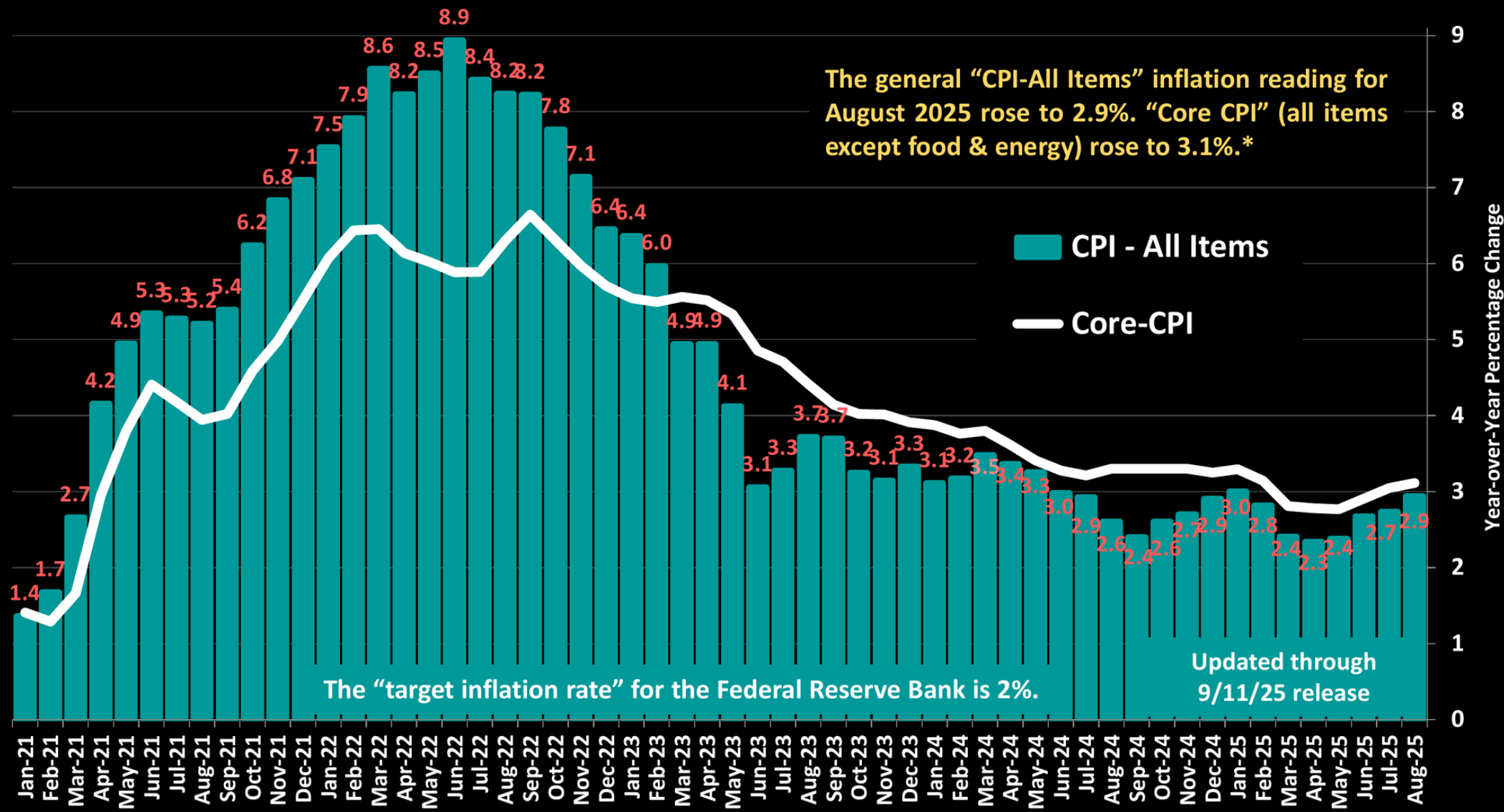


* Per Federal Reserve Bank of St. Louis and New York; <https://fred.stlouisfed.org/series/FEDFUNDS>;
Last reading per <https://www.newyorkfed.org/markets/reference-rates/effr>. Other data referenced
from sources deemed reliable but may contain errors and subject to revision.

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Inflation: Consumer Price Index (CPI), 2021 – 2025 YTD*

Year-over-Year Percentage Change, by Month

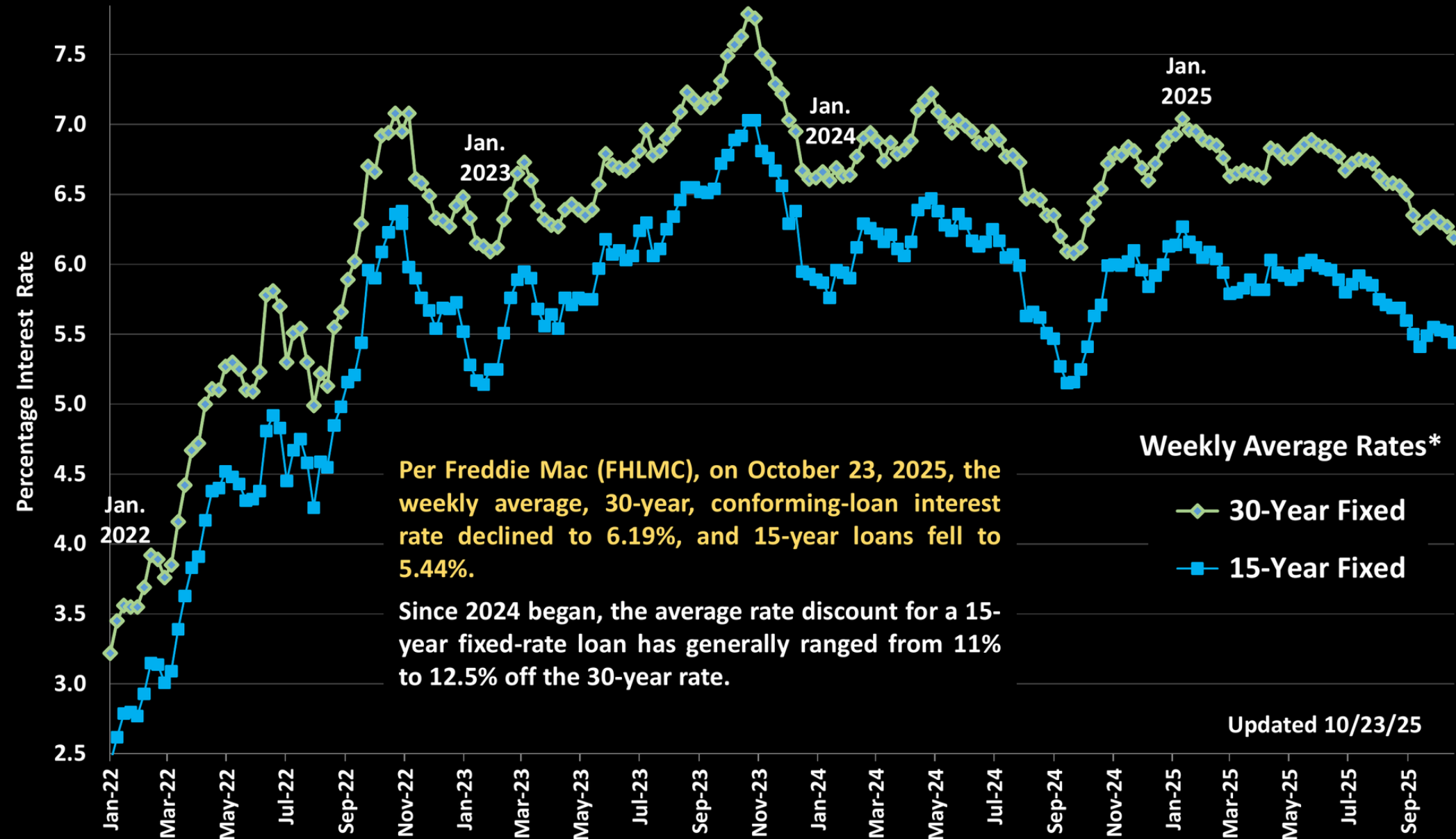


*Consumer Price Index for All Urban Consumers: All Items in U.S. City Average [CPIAUCSL], per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/graph/?g=8dGq>. Data from U.S. Bureau of Labor Statistics. CPIAUCSL is a price index of a basket of goods and services paid by urban consumers.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



Mortgage Interest Rates in 2022-2025 YTD

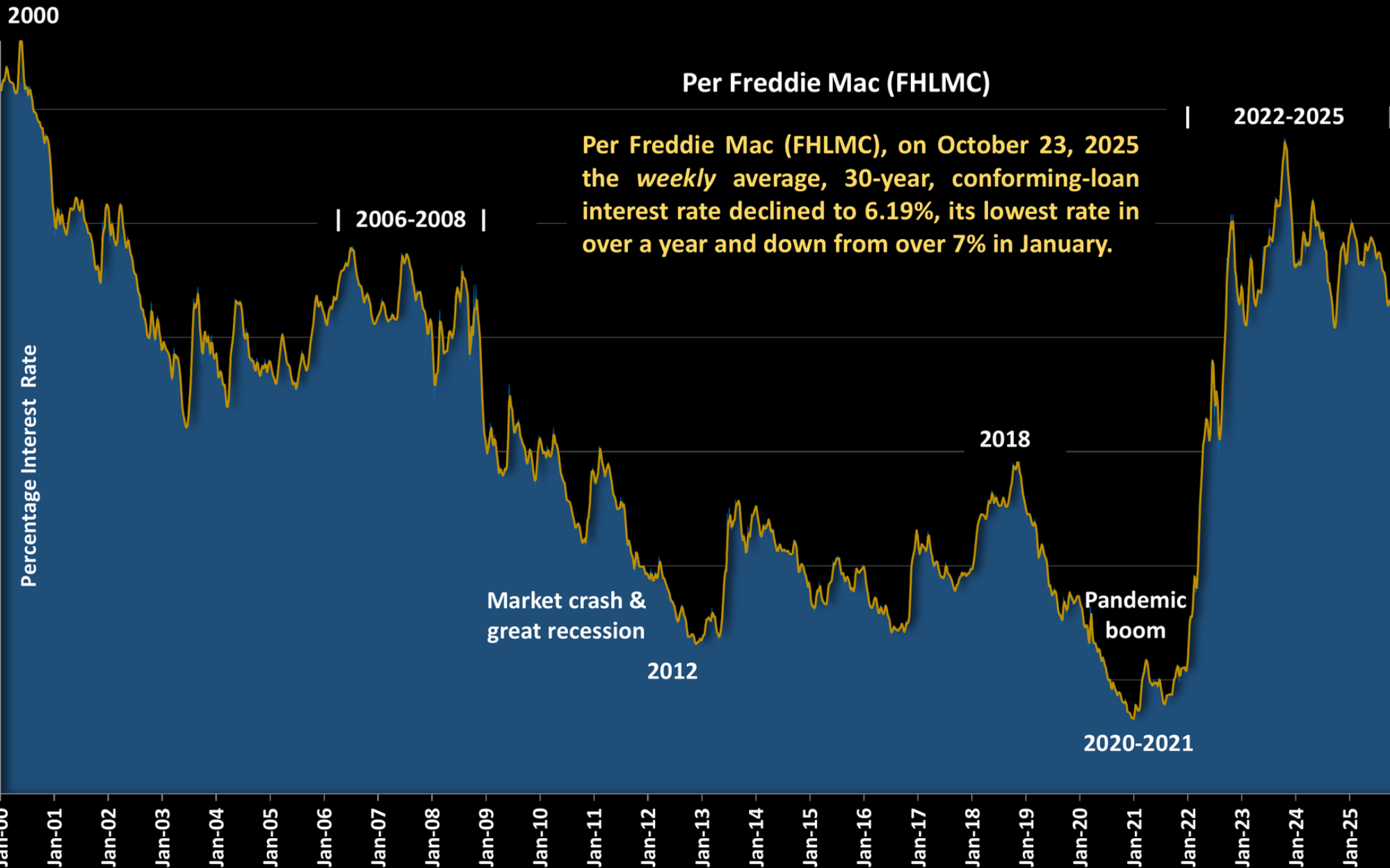
15-Year & 30-Year Conforming, Fixed-Rate Loans*



*Freddie Mac (FHLMC), Weekly Average Rates: <https://www.freddiemac.com/pmms>. Different sources of mortgage data vary in their determinations of daily and weekly rates. Rates vary widely according to the property, price, borrower and lender. All numbers are approximate.

Mortgage Interest Rates, Long-Term Trends since 2000

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

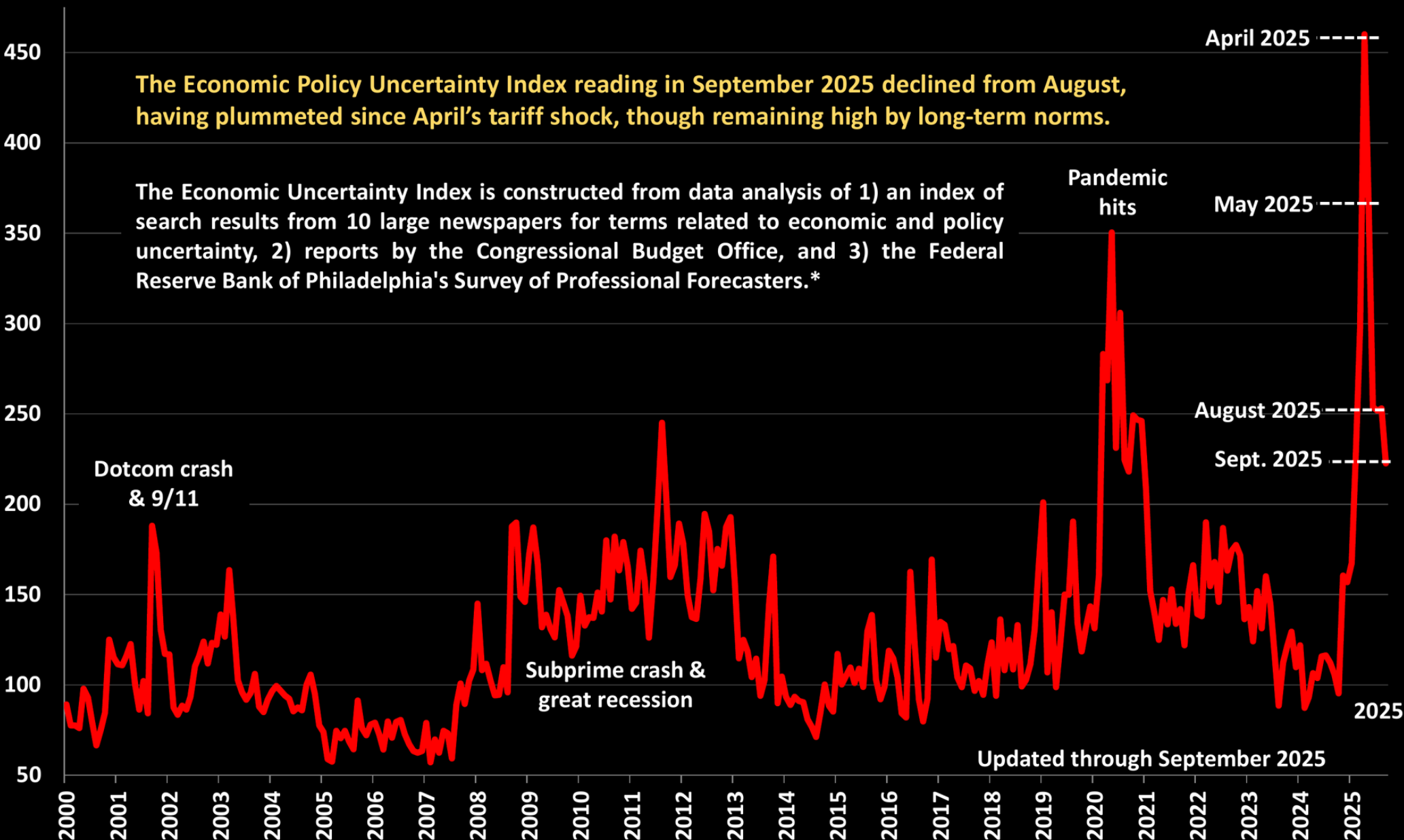


Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States, retrieved from Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>. FHLMC: <https://www.freddiemac.com/pmms>. Data from sources deemed reliable but not guaranteed. All numbers approximate.

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Economic Policy Uncertainty Index*

By Month since January 2000



*Source: 'Measuring Economic Policy Uncertainty' by Scott Baker, Nicholas Bloom and Steven J. Davis, 3-component index, www.PolicyUncertainty.com, https://www.policyuncertainty.com/us_monthly.html. Data from sources deemed reliable, but numbers to be considered approximate and subject to revision.

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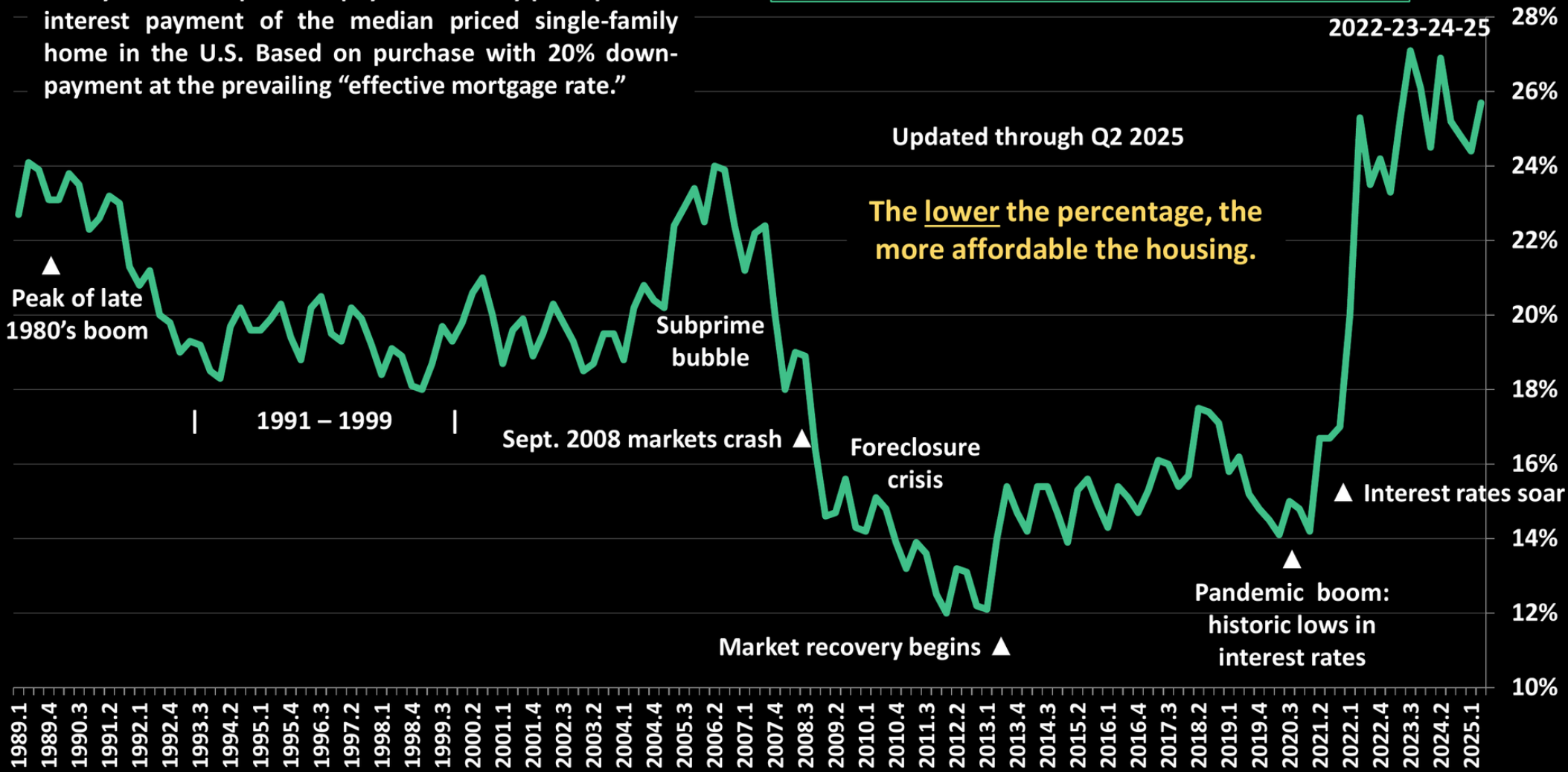
U.S. Housing Affordability since 1989

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.”

Main Factors in Q2 2025 Calculation*

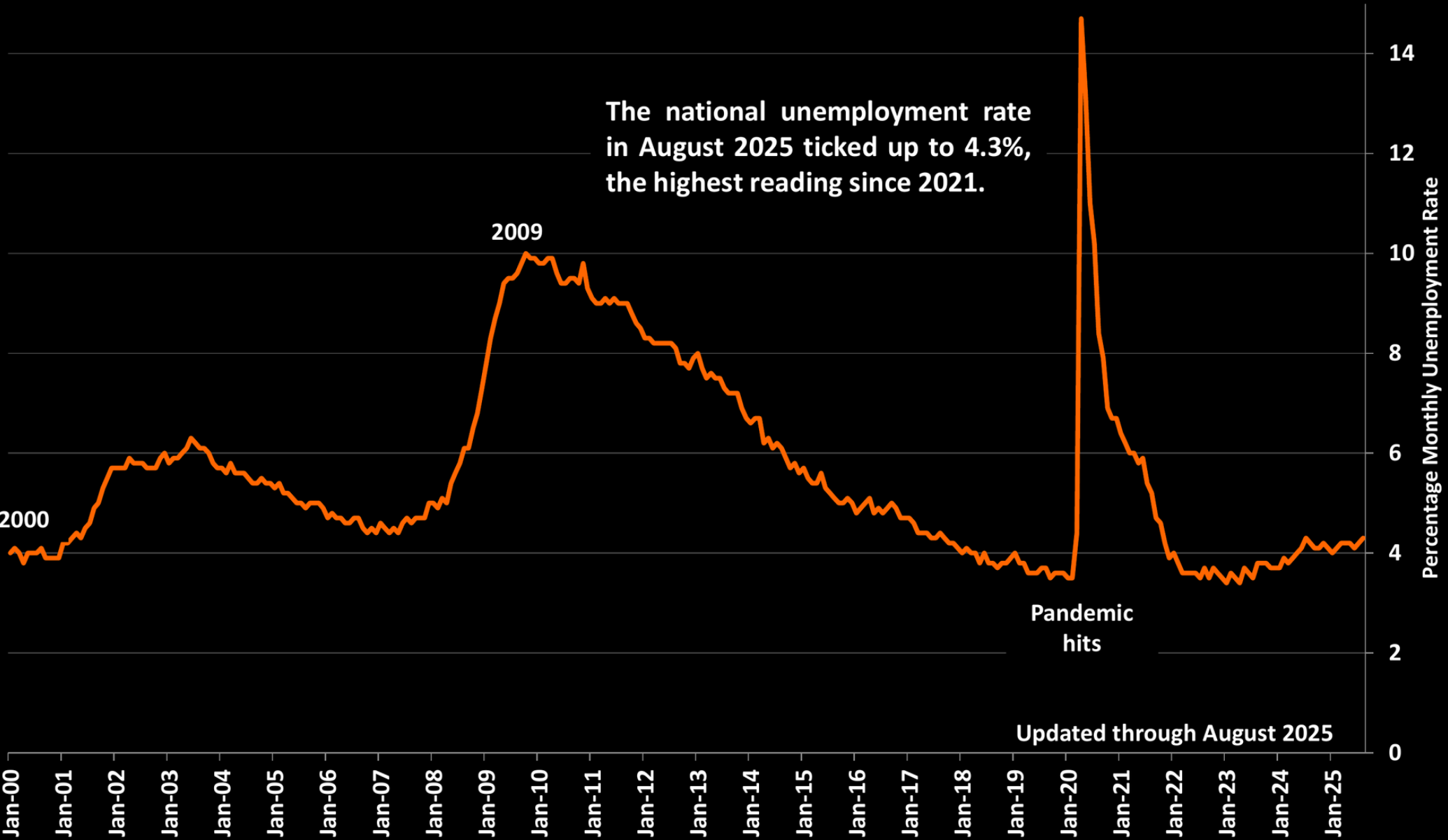
- 1. U.S. median home sales price: \$429,400
- 2. Prevailing mortgage interest rate: 6.87%
- 3. U.S. median family income: \$105,475



*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. Last reading market “preliminary.” Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

National Unemployment Rate

Since January 2000, Percentages by Month*



The national unemployment rate in August 2025 ticked up to 4.3%, the highest reading since 2021.

2009

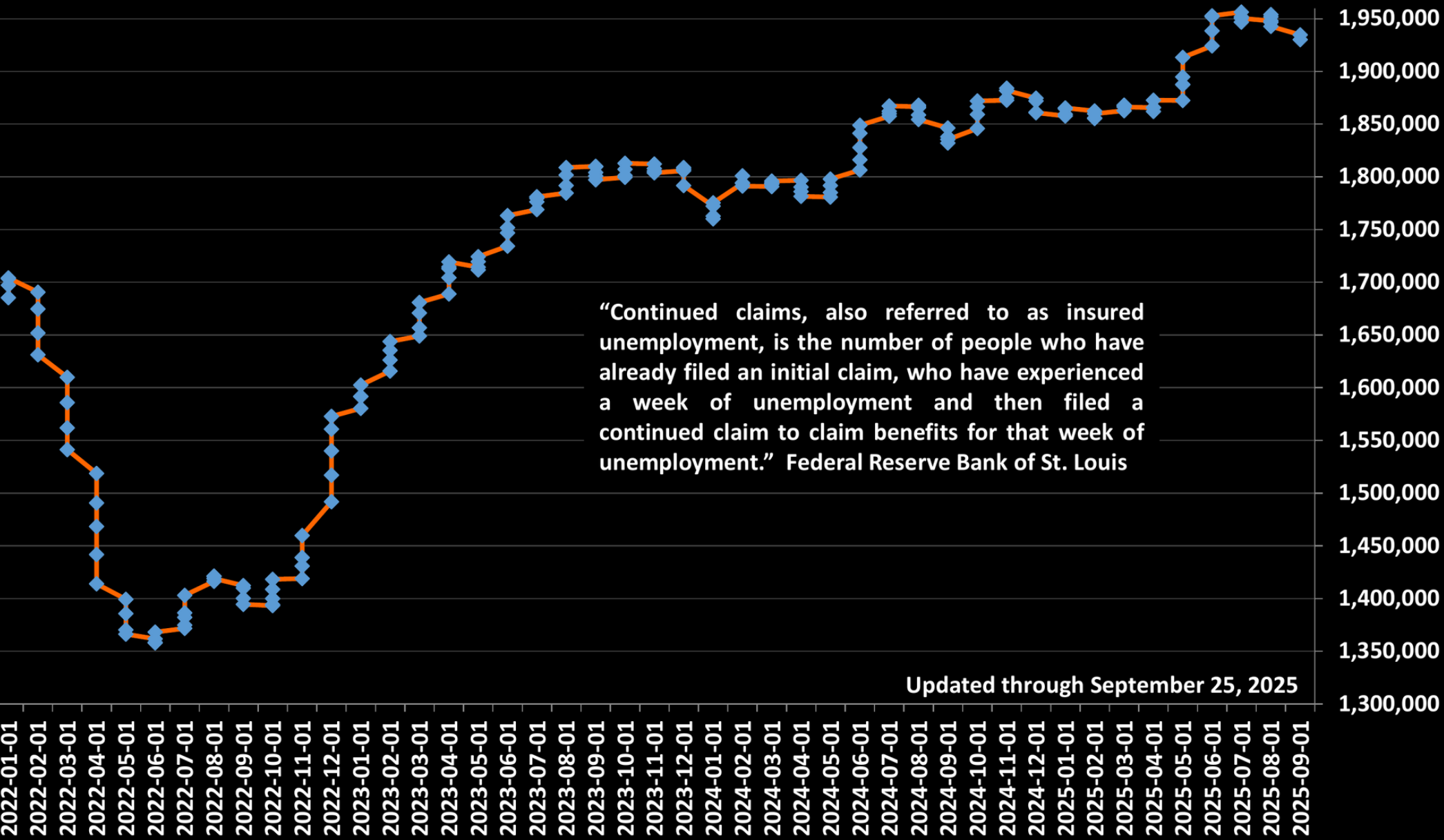
Pandemic hits

Updated through August 2025

*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.

Continued Claims for Unemployment

4-Week Moving Average since January 2022*



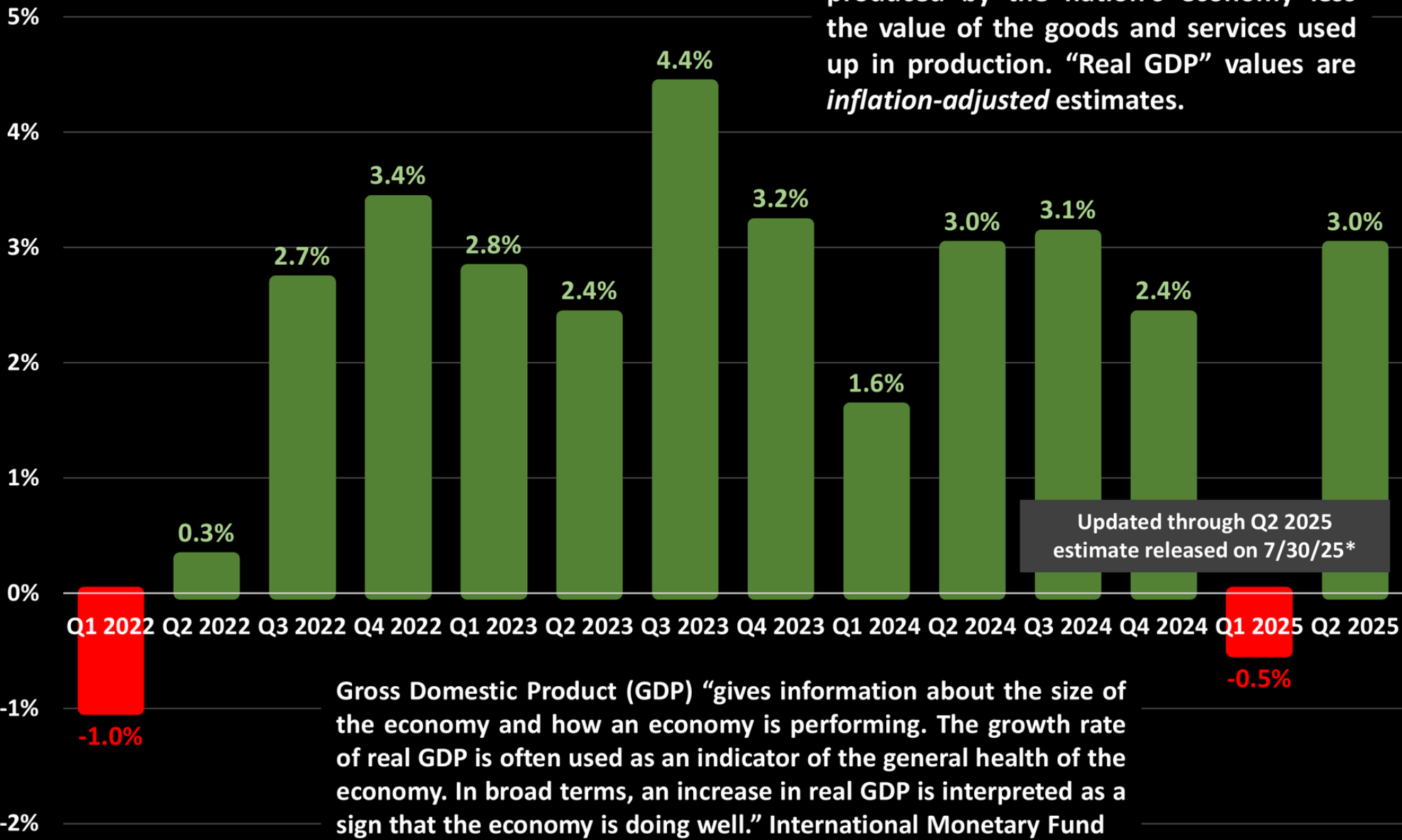
*U.S. Employment and Training Administration, 4-Week Moving Average of Continued Claims (Insured Unemployment), per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CC4WSA>. Seasonally adjusted. Data deemed reliable but may contain errors and subject to revision.



Quarter to Quarter Change in U.S. Real GDP

Seasonally Adjusted Annual Rate, since 2022*

GDP is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production. "Real GDP" values are *inflation-adjusted* estimates.



*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 readings are subject to subsequent revision by the Bureau of Economic Analysis.

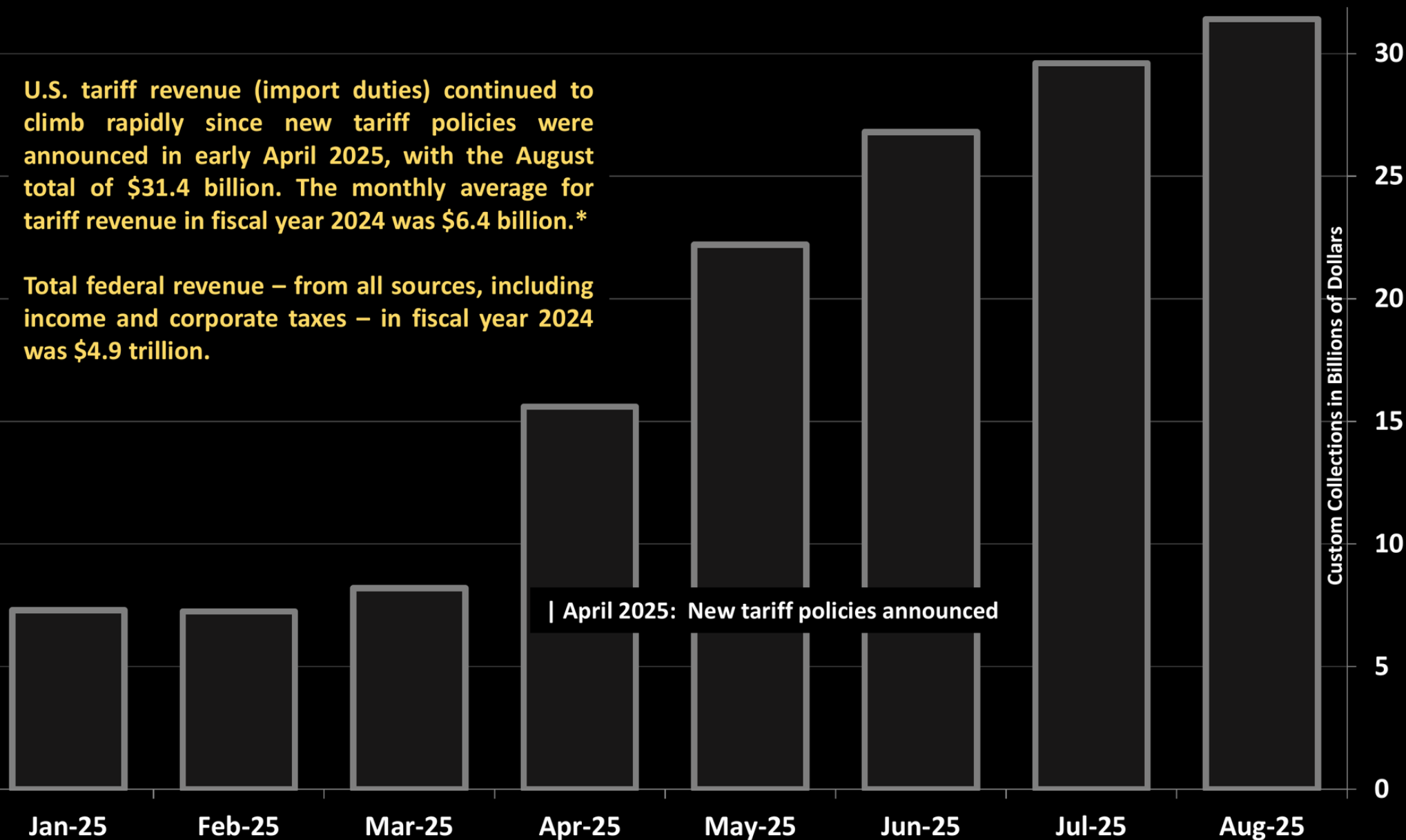


Monthly U.S. Tariff Revenue, 2025 YTD*

United States Custom Collections in Billions of Dollars

U.S. tariff revenue (import duties) continued to climb rapidly since new tariff policies were announced in early April 2025, with the August total of \$31.4 billion. The monthly average for tariff revenue in fiscal year 2024 was \$6.4 billion.*

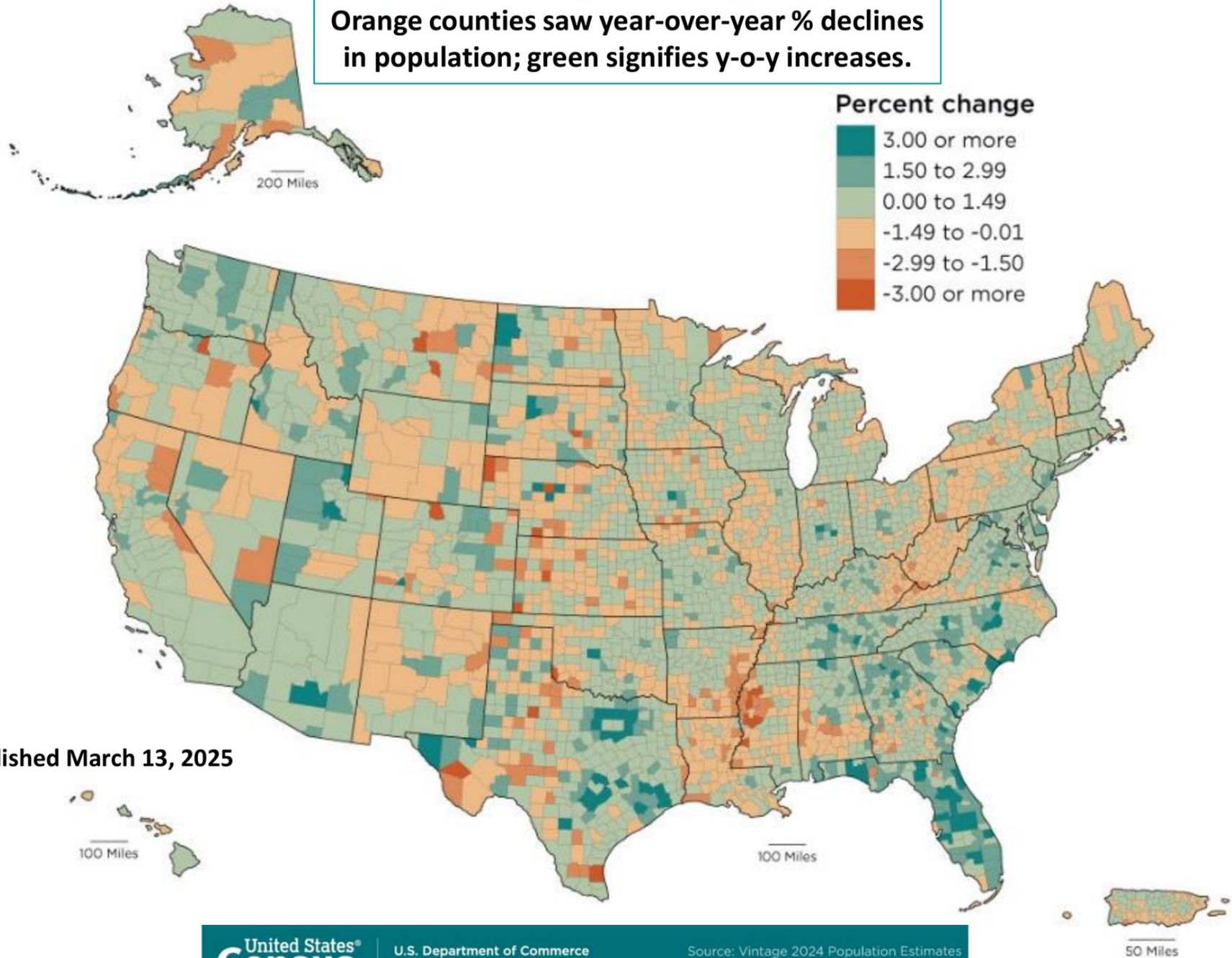
Total federal revenue – from all sources, including income and corporate taxes – in fiscal year 2024 was \$4.9 trillion.



*Per <https://usafacts.org/answers/how-much-revenue-does-the-federal-government-collect-from-tariffs/country/united-states/> from U.S. Dept. of Treasury data. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate estimates.

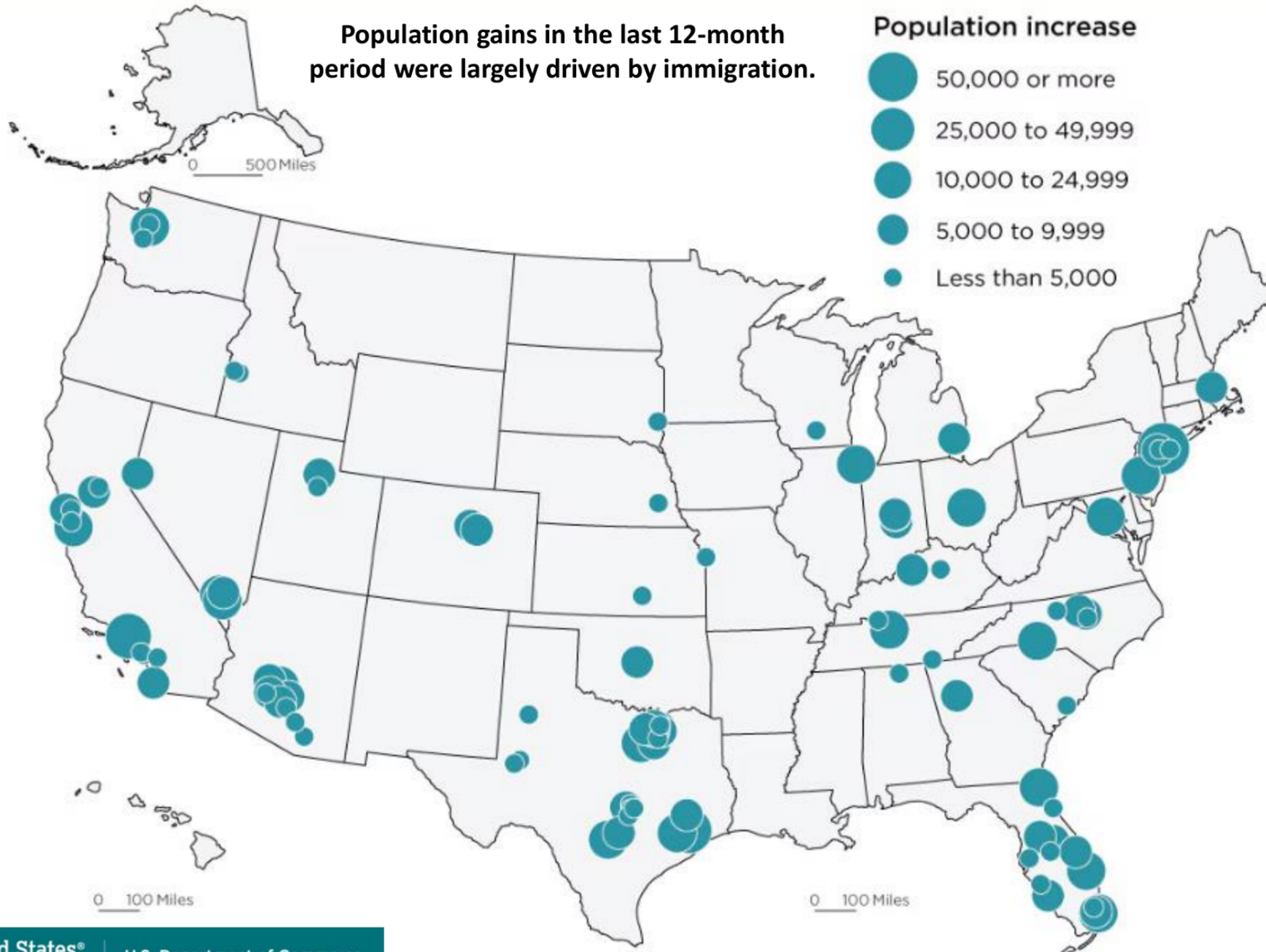
Percent Change in County Population: July 1, 2023, to July 1, 2024

Orange counties saw year-over-year % declines
in population; green signifies y-o-y increases.

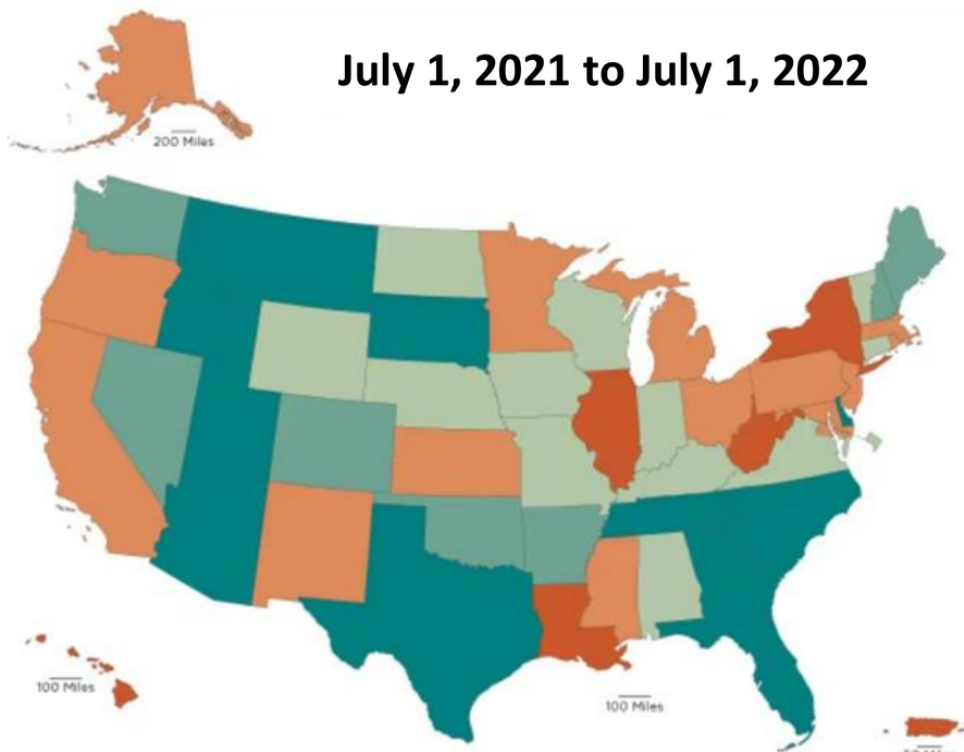


Map published March 13, 2025

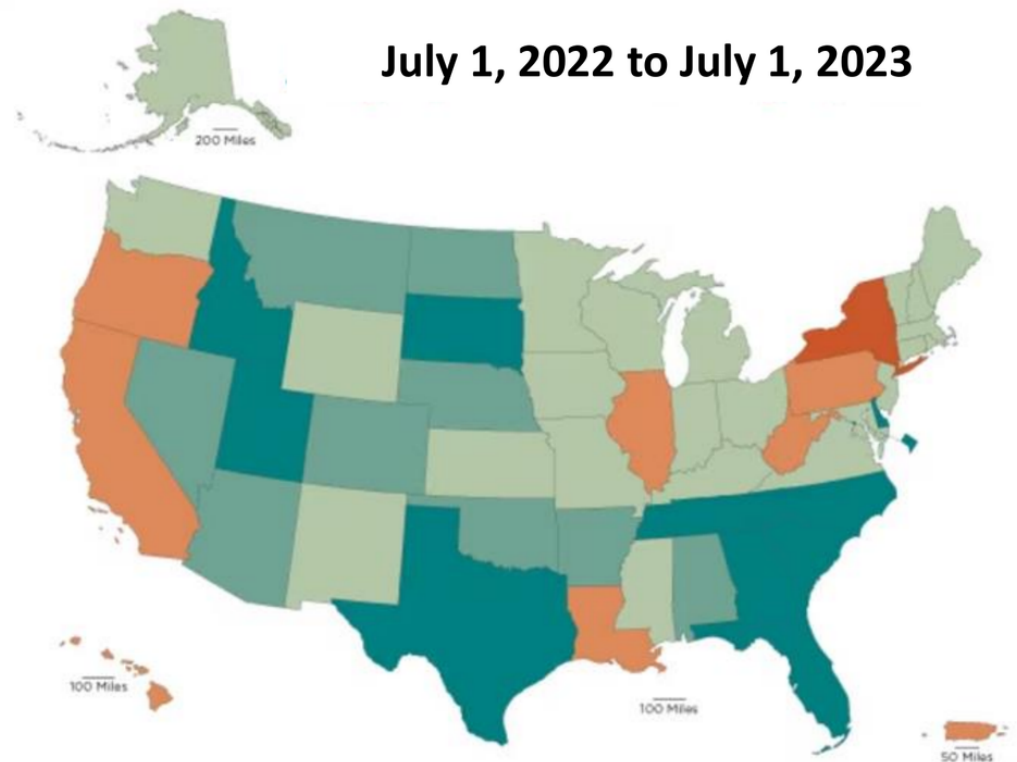
100 Cities & Towns with Largest Population Gains, July 1, 2023 to July 1, 2024



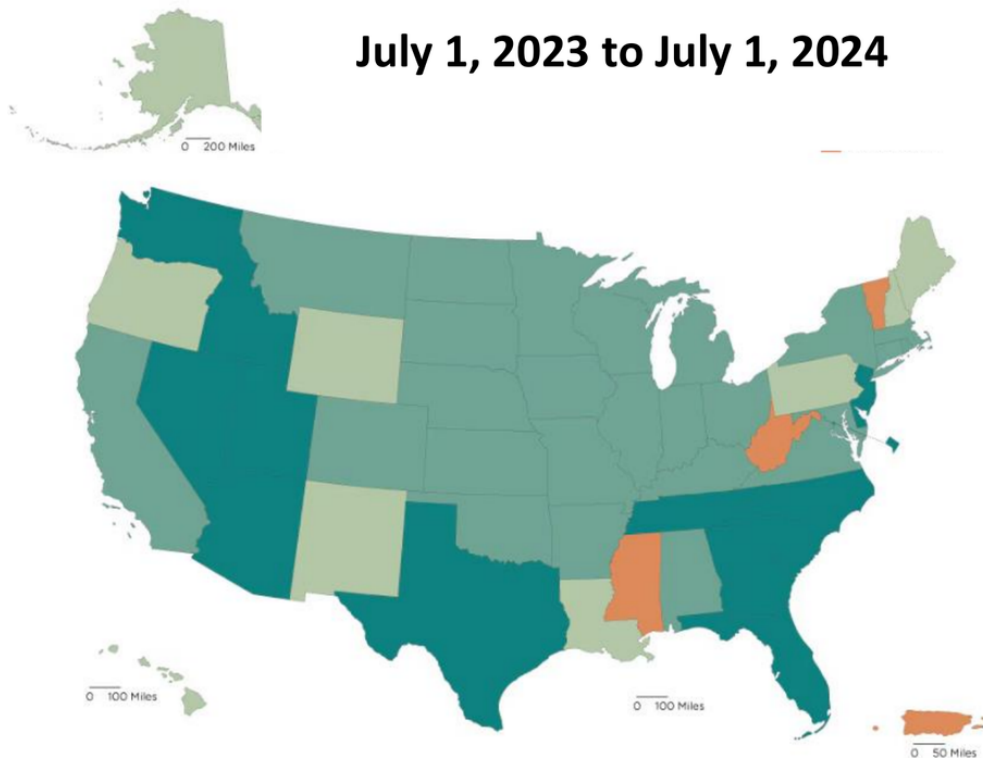
July 1, 2021 to July 1, 2022



July 1, 2022 to July 1, 2023



July 1, 2023 to July 1, 2024



United States[®]
Census
Bureau

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

Percentage Population Change in 12-Month Period



State populations typically increase over time, but in recent years, there have been significant variations between states mostly due to domestic and foreign migration trends. These can have substantial effects on housing markets.

State Population Changes since the Pandemic Hit

U.S. Census Estimates: April 1, 2020 to July 1, 2024*

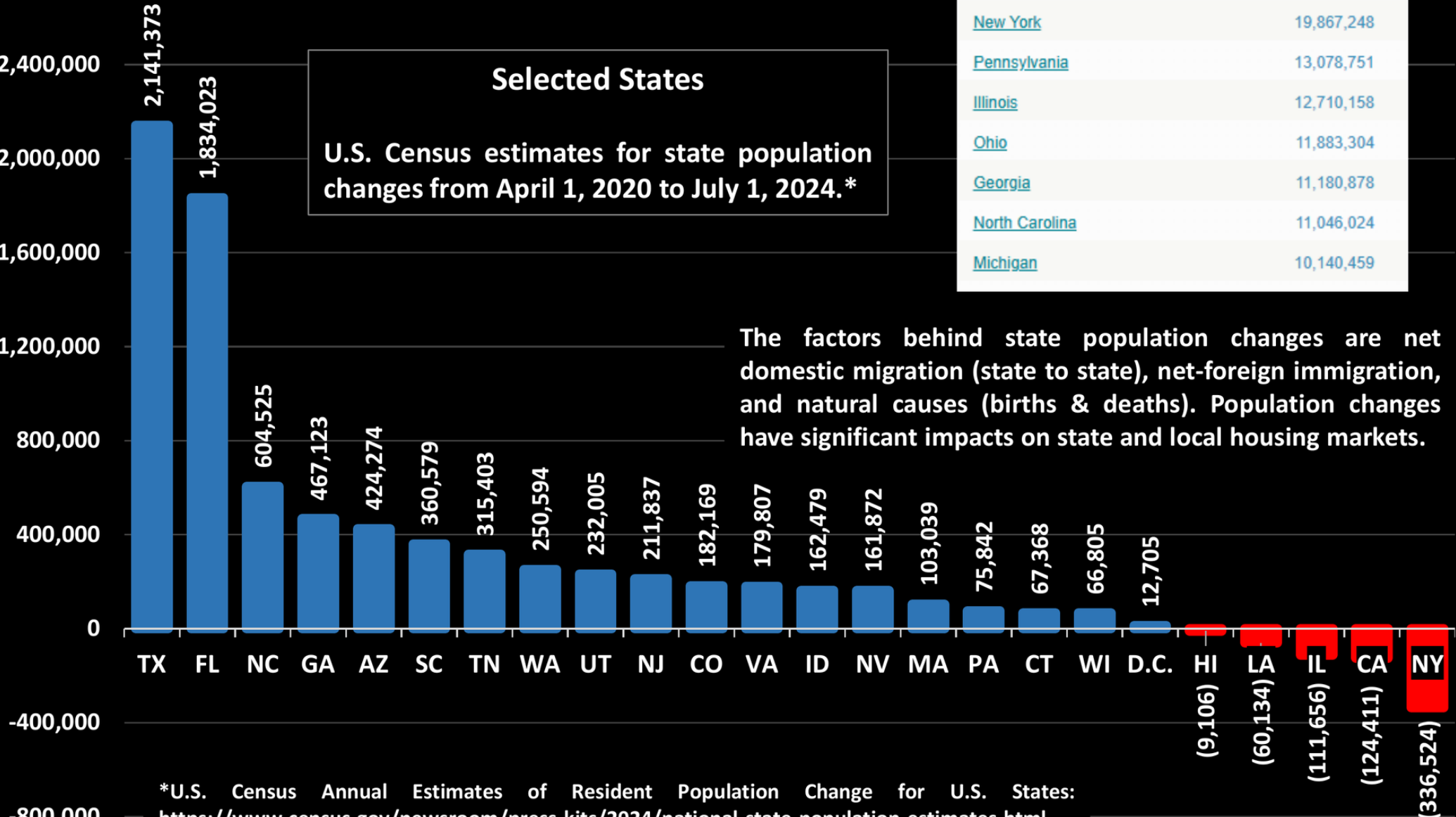
Top States by Population, 2024

California	39,431,263
Texas	31,290,831
Florida	23,372,215
New York	19,867,248
Pennsylvania	13,078,751
Illinois	12,710,158
Ohio	11,883,304
Georgia	11,180,878
North Carolina	11,046,024
Michigan	10,140,459

Selected States

U.S. Census estimates for state population changes from April 1, 2020 to July 1, 2024.*

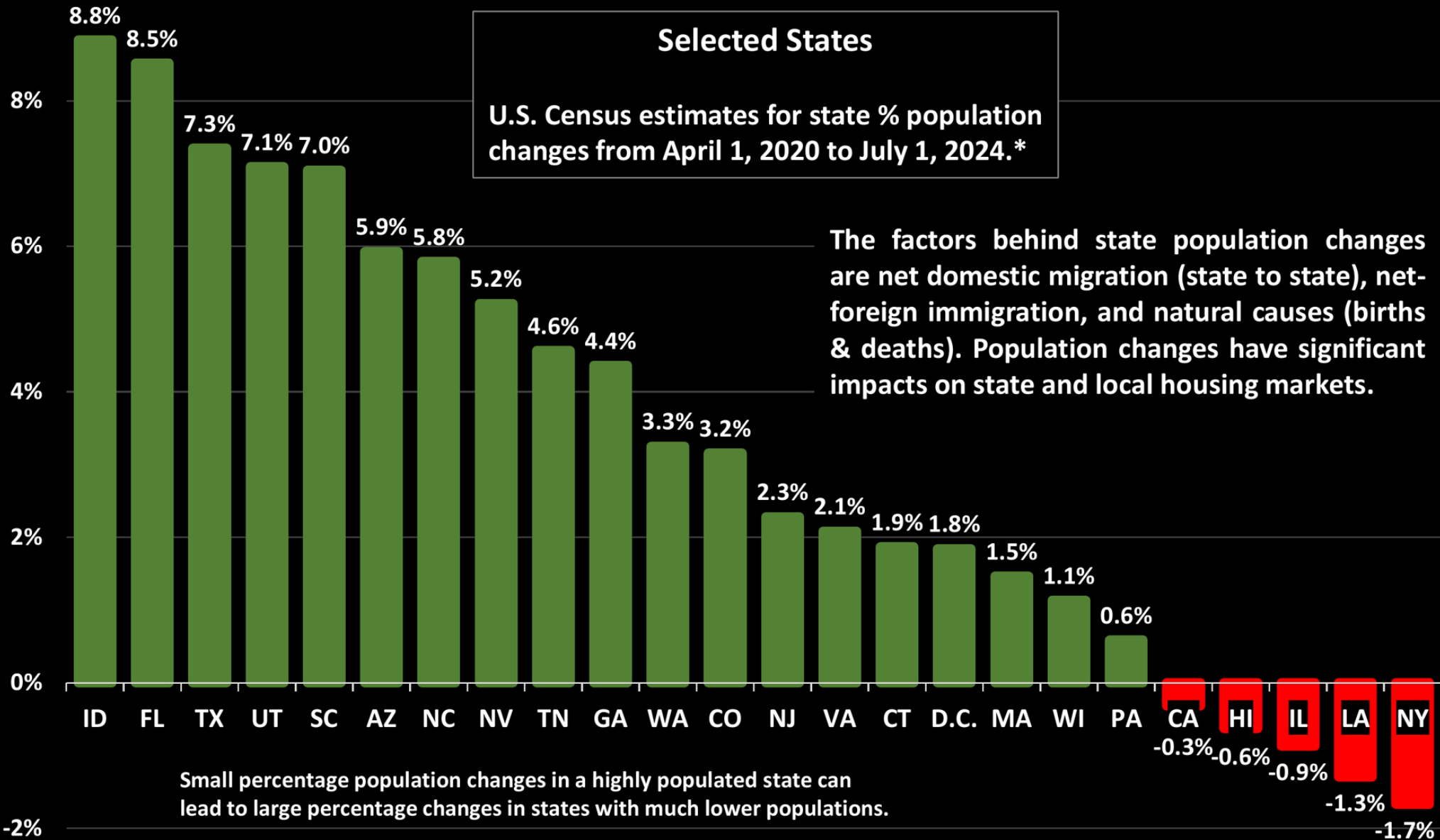
The factors behind state population changes are net domestic migration (state to state), net-foreign immigration, and natural causes (births & deaths). Population changes have significant impacts on state and local housing markets.



*U.S. Census Annual Estimates of Resident Population Change for U.S. States:
<https://www.census.gov/newsroom/press-kits/2024/national-state-population-estimates.html>.
Published by Census 12/2024. Data from sources deemed reliable but may contain errors. All numbers should be considered approximate and subject to revision in later Census estimates.

State Percentage Population Changes since the Pandemic Hit

U.S. Census Estimates: April 1, 2020 to July 1, 2024*



*U.S. Census Annual Estimates of Resident Population Change for U.S. States:
<https://www.census.gov/newsroom/press-kits/2024/national-state-population-estimates.html>.
Published by Census 12/2024. Data from sources deemed reliable but may contain errors. All numbers should be considered approximate and subject to revision in later Census estimates.

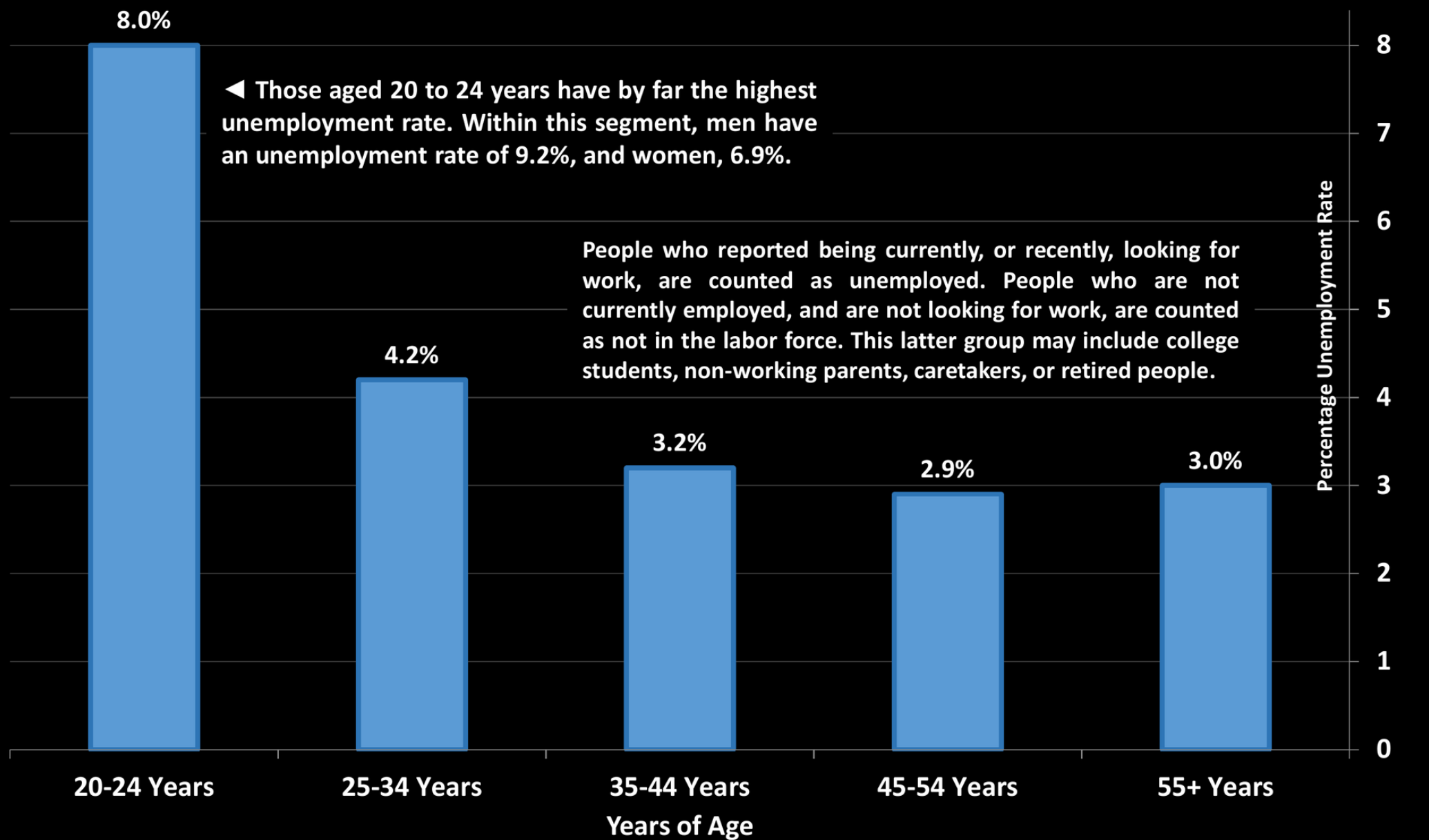
U.S. Population and Population Change by Race Alone: July 1, 2024

Race alone or Hispanic origin	April 1, 2020 (estimates base)	July 1, 2023	July 1, 2024	Numeric change 2023-2024	Percent change 2023-2024
White	197,579,168	195,659,296	195,433,224	-226,072	-0.1%
Hispanic or Latino	62,075,161	66,142,156	68,086,153	1,943,997	2.9%
Black or African American	41,716,008	42,514,641	42,951,595	436,954	1.0%
Asian	19,539,797	21,182,731	22,080,844	898,113	4.2%
Two or More Races	7,577,977	8,217,797	8,441,923	224,126	2.7%
American Indian and Alaska Native	2,409,713	2,432,832	2,442,428	9,596	0.4%
Native Hawaiian and Other Pacific Islander	617,912	656,778	674,821	18,043	2.7%

Source: U.S. Census Bureau, Vintage 2024 Population Estimates

National Unemployment Rate by Age Segment

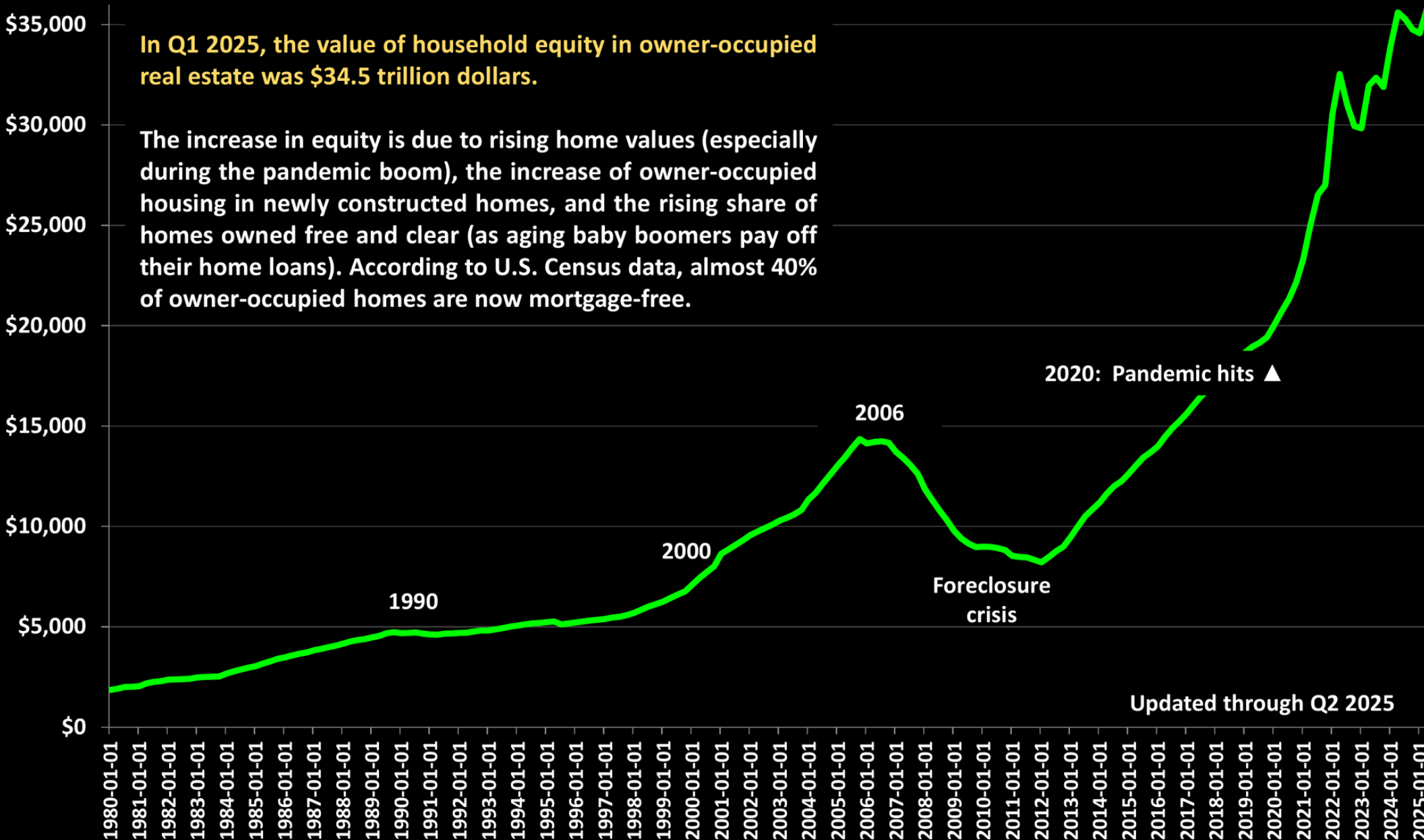
Average Monthly Percentage, January – May 2025*



*Per U.S. Bureau of Labor Statistics, <https://www.bls.gov/web/empsit/cpseea10.htm>. Data deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

Homeowner's Equity

U.S. Residential Real Estate Since 1980, in Billions of Dollars



Data per Federal Reserve Bank, "Households: Owners' Equity in Real Estate: <https://fred.stlouisfed.org/series/OEHRENWBSHNO>. Not seasonally adjusted or adjusted for inflation. Data from sources deemed reliable but may contain errors and subject to revision.

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Average Annual Home Insurance Cost for \$300,000 in Coverage

Comparative Costs in Selected States, per Bankrate, September 2025*

STATE	Avg. Annual Cost
Nebraska	\$ 6,366
Louisiana	\$ 6,274
Florida	\$ 5,761
Kansas	\$ 4,402
Texas	\$ 4,101
Kentucky	\$ 3,643
Colorado	\$ 3,375
Mississippi	\$ 3,353
Minnesota	\$ 2,812
Montana	\$ 2,788
North Carolina	\$ 2,676
Tennessee	\$ 2,639
South Carolina	\$ 2,611
Rhode Island	\$ 2,423

STATE	Avg. Annual Cost
Arizona	\$ 2,343
Michigan	\$ 2,266
Illinois	\$ 2,174
Missouri	\$ 2,147
Georgia	\$ 1,979
New York	\$ 1,861
Massachusetts	\$ 1,698
Virginia	\$ 1,687
Connecticut	\$ 1,677
Maryland	\$ 1,664
Indiana	\$ 1,657
California	\$ 1,632
Washington	\$ 1,520
Washington DC	\$ 1,498

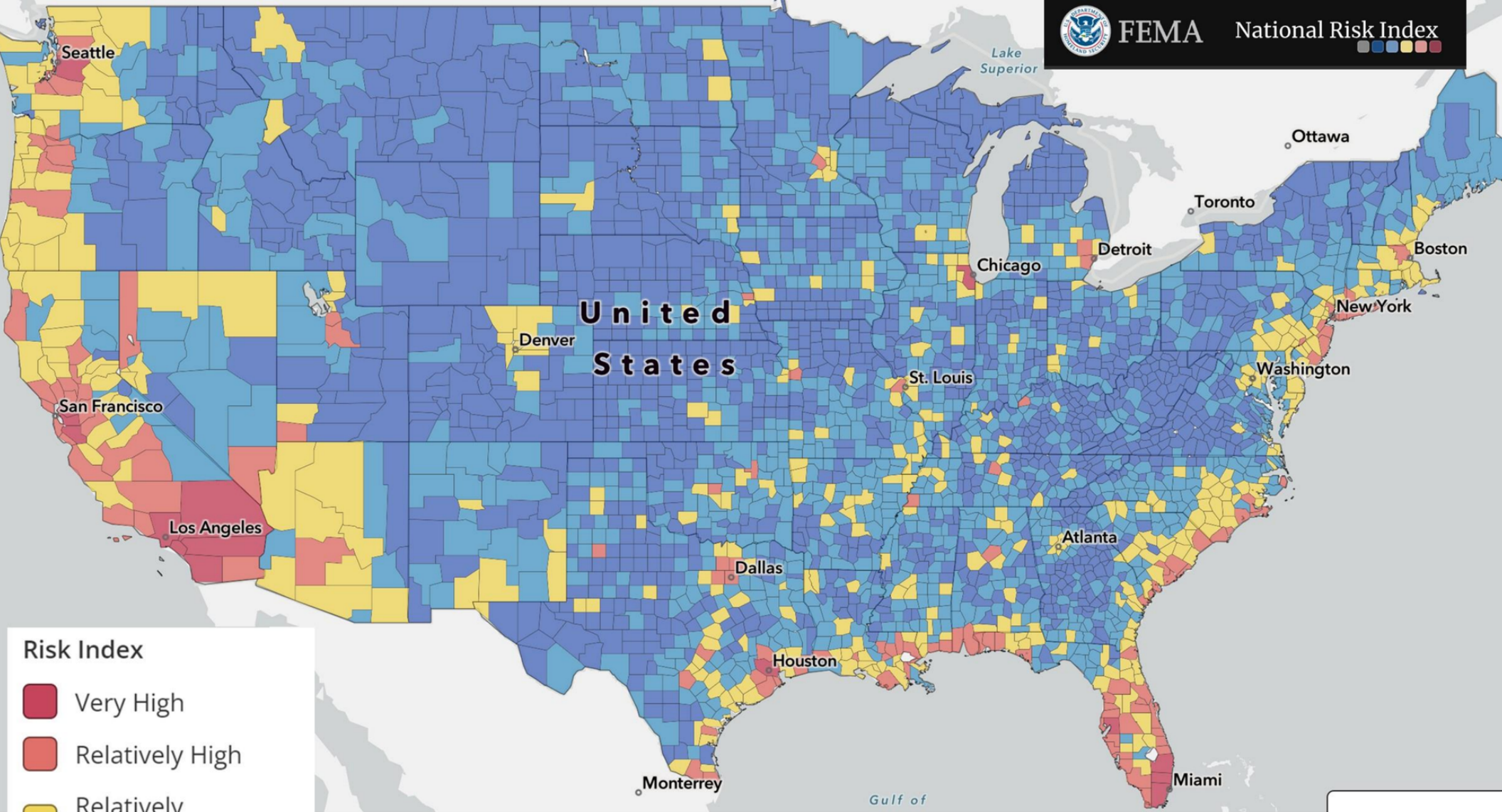
STATE	Avg. Annual Cost
Idaho	\$ 1,392
Pennsylvania	\$ 1,311
Wyoming	\$ 1,306
Hawaii	\$ 1,296
Wisconsin	\$ 1,287
Utah	\$ 1,283
Maine	\$ 1,218
New Jersey	\$ 1,206
Oregon	\$ 1,083
Nevada	\$ 1,074
New Hampshire	\$ 1,040
Delaware	\$ 966
Alaska	\$ 957
Vermont	\$ 816

Many factors affect home insurance costs including susceptibility to natural disasters like severe weather events and fire; property construction; local construction costs; and state regulation of insurers. Overall, rates have been rapidly accelerating with increasing damage claims, and often vary enormously between regions of the same state.

*Per Bankrate: <https://www.bankrate.com/insurance/homeowners-insurance/homeowners-insurance-cost/#cost-by-state>. Rates refreshed September 2025. The average annual home insurance premium for a home with a dwelling coverage amount of \$300,000. *Will not include flood or earthquake insurance.* Data from sources deemed reliable but may contain errors and subject to revision.

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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>

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What kinds of homes are **owners** and **renters** living in?

■ Owners
■ Renters



One-unit building,
detached from any other
building



One-unit building,
attached to one or more
buildings



Building with two or
more apartments



Manufactured/mobile
home

OWNERS

83.7%

5.3%

4.9%

6.0%

RENTERS

27.1%

7.6%

61.0%

4.2%

Median square
footage

1,900 sq. ft.

1,600 sq. ft.

1,100 sq. ft.

1,200 sq. ft.

1,400 sq. ft.

1,100 sq. ft.

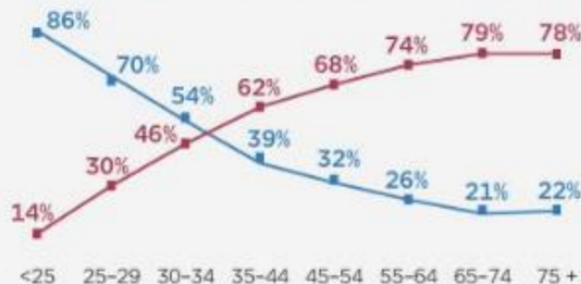
850 sq. ft.

1,000 sq. ft.

What do we know about owners and renters?

Demographic and housing cost data collected in the American Housing Survey make comparisons of household characteristics and costs of owning versus renting possible.

Percentage of **owners** and **renters** by
age of householder¹



43.4%
29.8%

Householders
with a
bachelor's
degree or
higher



\$1,355
\$1,391

Median
monthly total
housing cost
(including
utilities)



\$87,970
\$49,540

Median
household
income



\$297
\$153

Median
monthly cost
paid for
utilities

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Census
Bureau

U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov



Source: U.S. Census Bureau and U.S. Department
of Housing and Urban Development,
2023 American Housing Survey.

<https://www.census.gov/library/visualizations/2024/demo/owners-and-renters.html>.
Published by the U.S. Census 10/30/24.

U.S. Census graphic
provided by

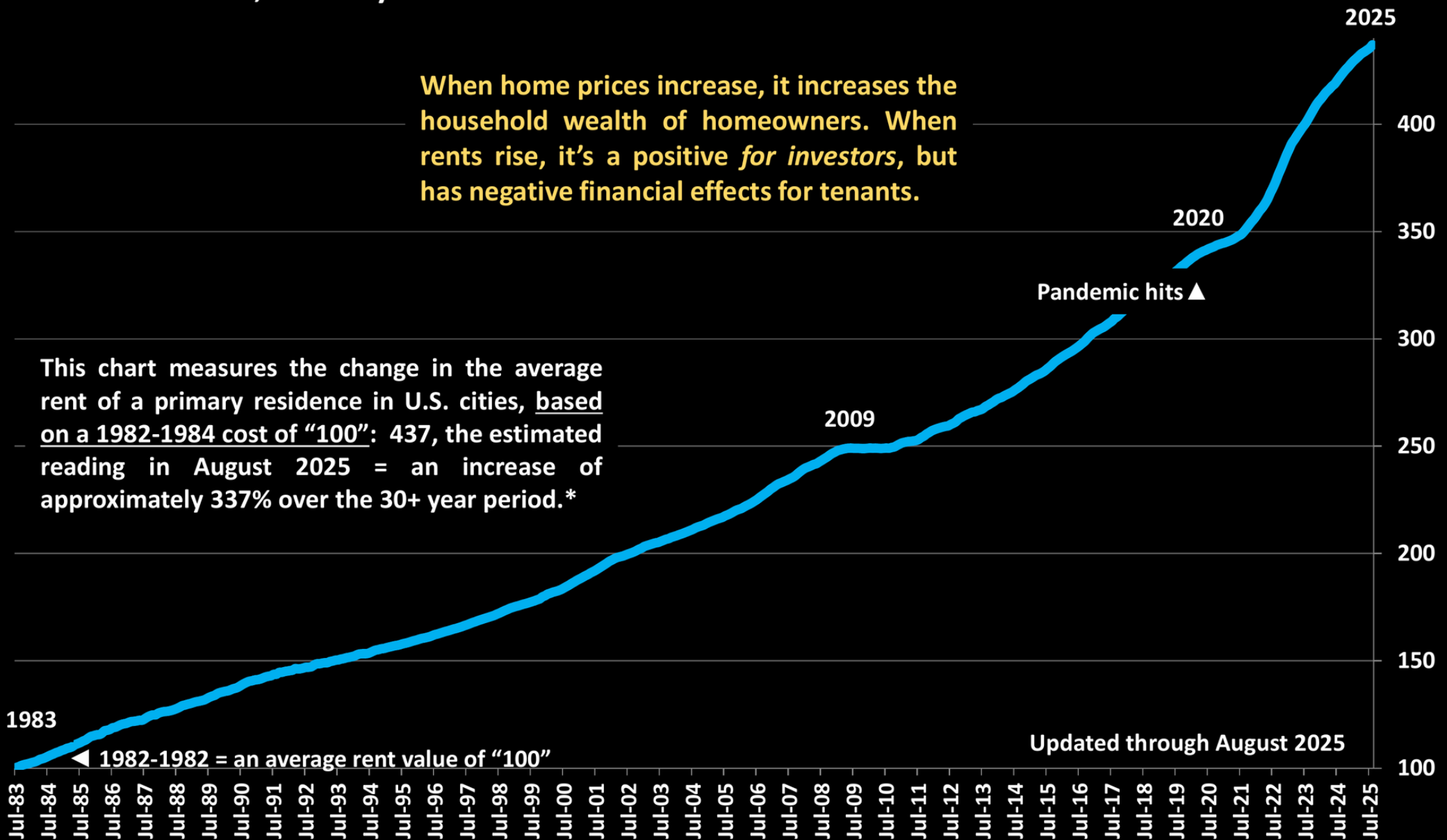
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National Rent of Primary Residence

Since Mid-1983, Monthly CPI Measurement*

When home prices increase, it increases the household wealth of homeowners. When rents rise, it's a positive *for investors*, but has negative financial effects for tenants.

This chart measures the change in the average rent of a primary residence in U.S. cities, based on a 1982-1984 cost of "100": 437, the estimated reading in August 2025 = an increase of approximately 337% over the 30+ year period.*



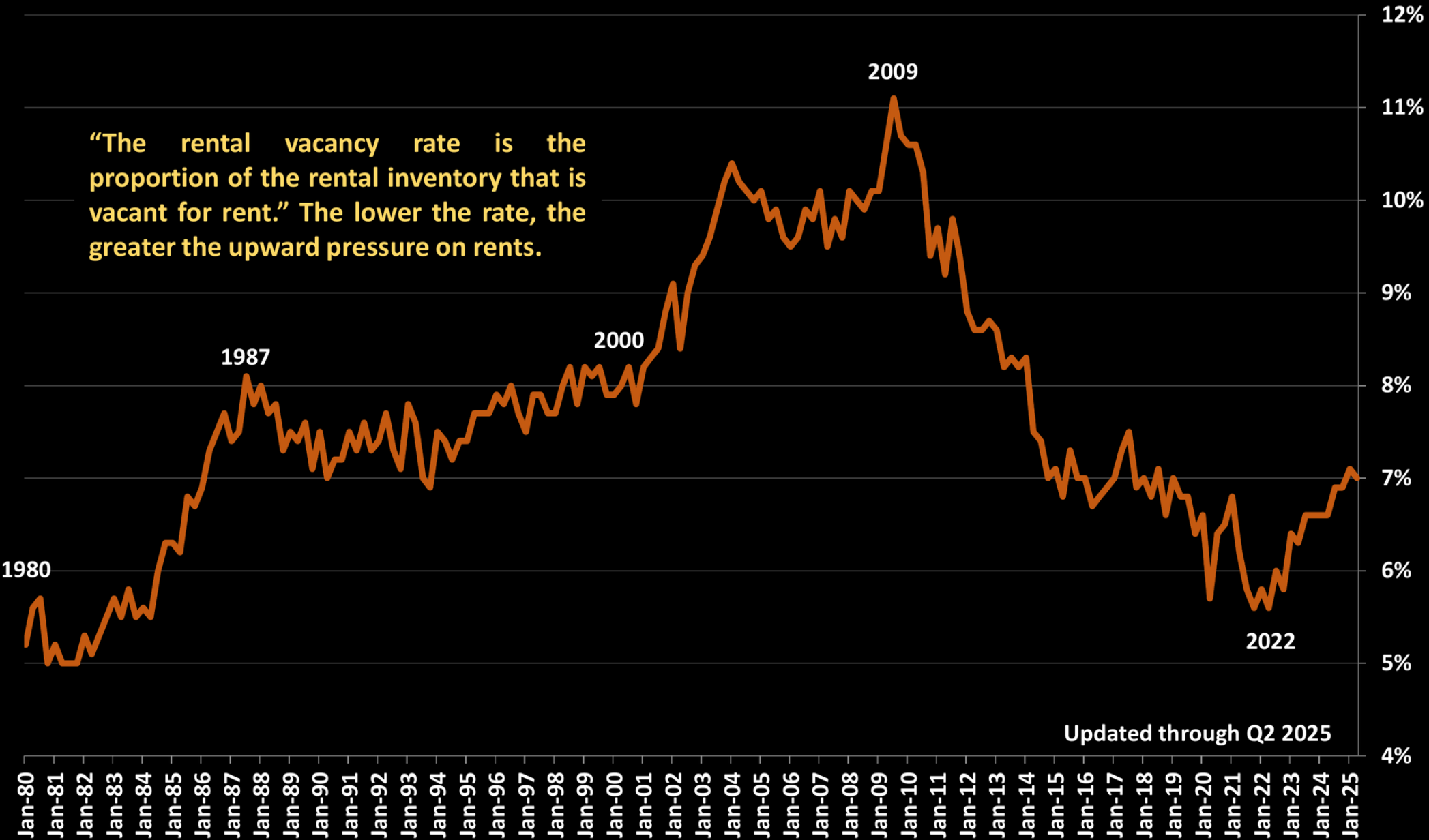
Updated through August 2025

*U.S. Bureau of Labor Statistics, Consumer Price Index, All Urban Consumers: Average Rent of Primary Residence in U.S. City, Not seasonally adjusted. Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/CUUR0000SEHA>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

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Rental Vacancy Rate

Long-Term Trends, by Quarter since 1980*



*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.

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HOME IMPROVEMENTS

Well Over One-Half of Homeowners Made Improvements

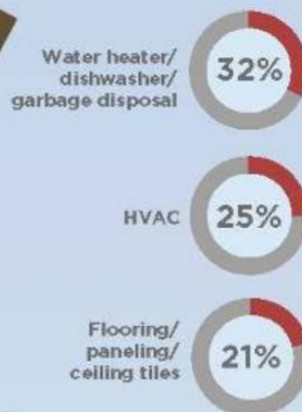
86.9 million homeowners



Over 1 in 4 of Those Made Energy Efficiency Improvements



Top Improvements Made to Units of the 51.6 million homeowners who made improvements



Porch/deck/patio/terrace **\$4,800**

Many Projects Are Done by Homeowners



Spending Varied Widely by Improvement Type

	Total expenditures	Number of projects
Roofing	\$93.5B	8.3M
Kitchen remodels	\$83.1B	5.0M
HVAC	\$82.4B	12.8M
Bathroom remodels	\$68.9B	7.5M
Flooring/paneling/ceiling tiles	\$51.0B	10.9M
Doors/windows	\$45.2B	7.9M
Porch/deck/patio/terrace	\$32.8B	3.9M
Landscaping/sprinkler system	\$26.6B	7.0M
Driveways/walkways	\$20.9B	4.6M

B = billions
M = millions

United States[®]
Census
Bureau

U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov



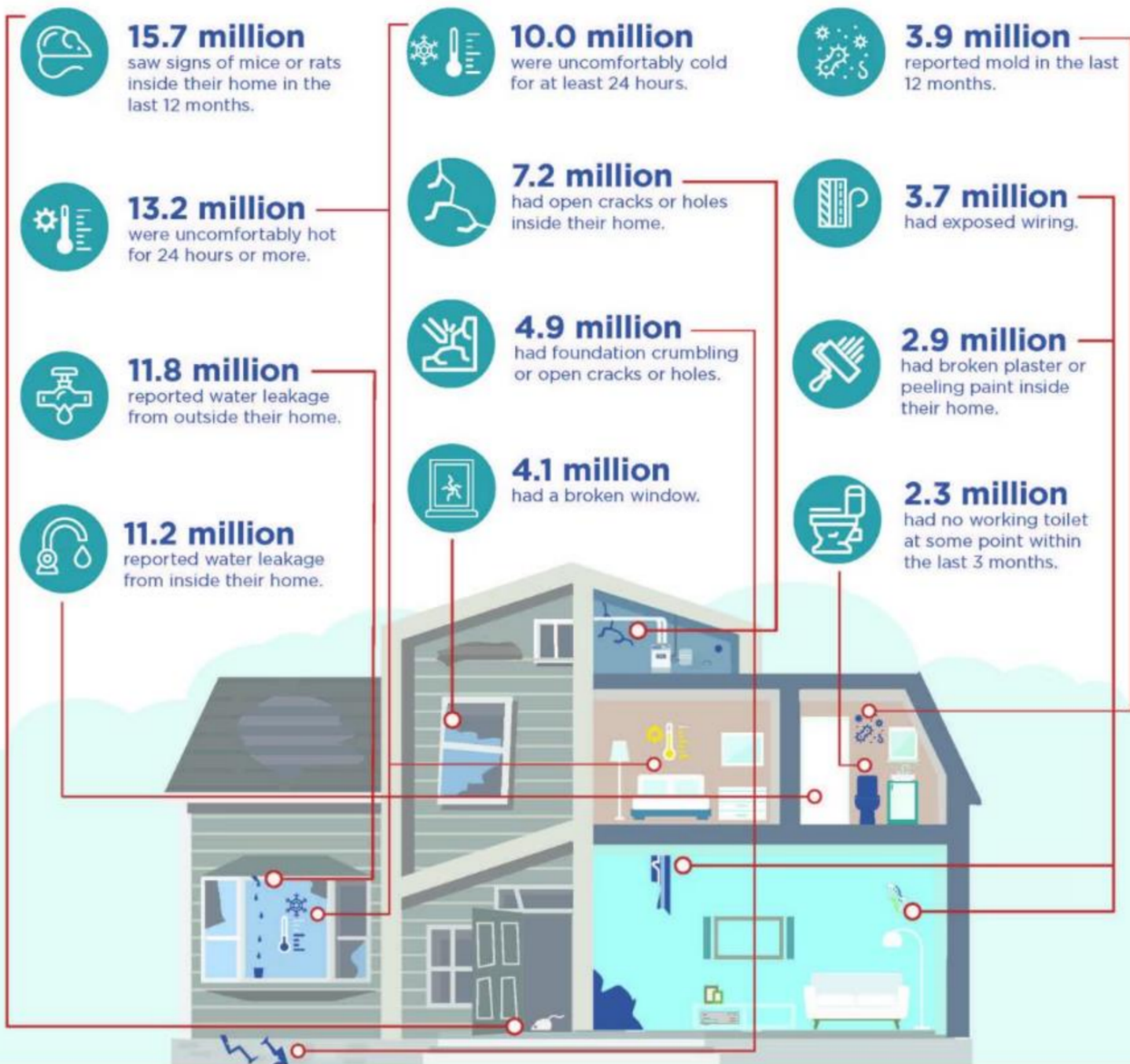
U.S. Census 2023 American Housing Survey:
<https://www.census.gov/library/visualization/s/2024/demo/home-improvements.html>

U.S. Census graphic
provided by
COMPASS



HOUSING QUALITY

Of the 133.2 million occupied housing units in the United States in 2023:



United States[®]
Census
Bureau

U.S. Department of Commerce
U.S. CENSUS BUREAU
census.gov



2023 American Housing Survey:
<https://www.census.gov/library/visualizations/2024/demo/housing-quality.html>

U.S. Census graphic
provided by

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Highlights from the “2024 Profile of Home Buyers and Sellers”

Published by the National Association of Realtors®, 11/4/24*

Purchasing a home is commonly one of the largest financial transactions of a buyer’s life. Homes are purchased because buyers want to *own* their own home, due to changes in employment and family situations, the desire for a smaller or larger living space, to change one’s state or neighborhood, as a way to build household wealth, and a hundred other personal and economic reasons. The U.S. homeownership rate is approximately 66%.

- ❑ The typical first-time buyer was 38 years old; the typical repeat buyer was 61 (both historic highs).
- ❑ 62% of buyers were married couples, 20% single females, 8% single males, and 6% were unmarried couples. First-time buyers made up only 24% of home purchases, an all-time low.
- ❑ 27% of buyers had a child under 18 in their home (down from 58% in 1985).
- ❑ 15% of buyers purchased a new-construction home; 85% bought a previously-owned home.
- ❑ Buyers typically searched for 10 weeks before purchasing.
- ❑ 17% bought a multi-generational home – for care of aging parents (25%), cost savings (36%), and/or to accommodate children aged 18+ years moving back in or who never left home (41%).
- ❑ Senior-related housing constituted 19% of purchases (involving buyers over the age of 60). 58% of seniors purchased a detached single-family home (vs. 75% of all buyers).
- ❑ The median distance between the home purchased and the home moved from was 20 miles.
- ❑ 59% of buyers cited quality of neighborhood, 45% proximity to friends and family, and 36% housing affordability as the most important factors in choosing a neighborhood.
- ❑ 74% of buyers financed their purchase, and 26% paid all cash (an all-time high).
- ❑ The typical home seller was 63 years old (highest age ever), and had lived in their home for 10 years before selling. Most common reason for selling was to be closer to friends & family. 36% bought a larger home, 32% a smaller home, and 30% a home of similar size.
- ❑ Homes sold were on market for a median 3 weeks, selling at a median of 100% of final list price.
- ❑ 90% of buyers and sellers worked with a real estate agent; 6% of sales were for-sale-by-owner. (38% of FSBO sales were to relatives, friends or neighbors, i.e. parties already known to seller.)

Highlights from 12/2024 Census Data Release

Selected Statistics: Owner-Occupied & Rental Units*

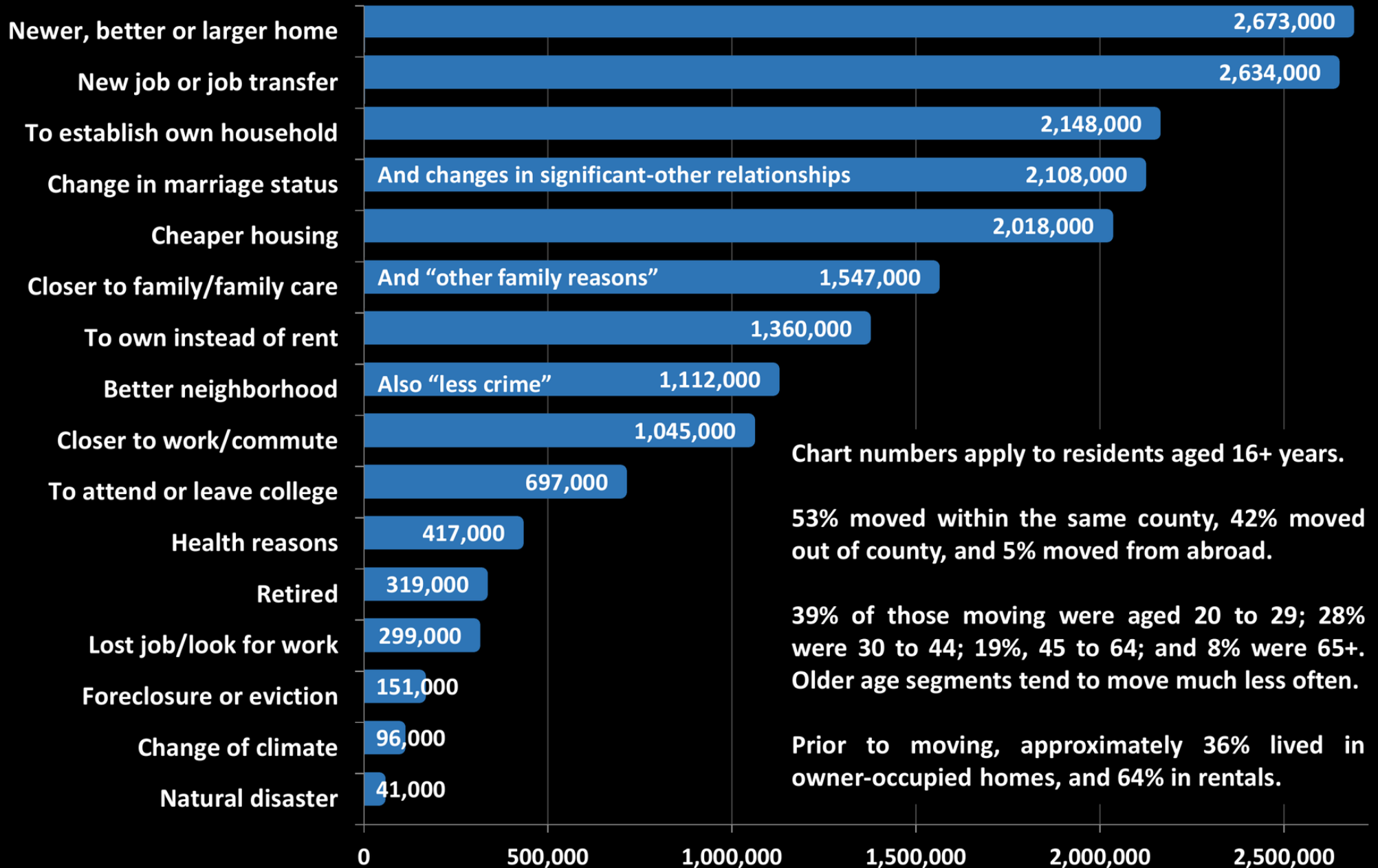
- The number of owner-occupied housing units increased from 76.4 million units in 2014-2018 to 82.9 million in 2019-2023. More people owned homes than rented in 3,070 of the nation's 3,144 counties. (Dense urban-area counties are most likely to have more tenant-occupied units than owner-occupied homes.)
- The number of owner-occupied households without a mortgage increased by 3.9 million units to 38.8% of owned homes, a historic high.
- Between the two 5-year periods, the number of rented units increased by over a million to 44.6 million units. Much of the national increase in rental housing was driven by a small number of counties, such as Harris, Travis and Bexar counties in Texas; Kings County in New York; and Miami-Dade County in Florida.
- There were approximately 20 million tenant-occupied units – almost 45% of rental housing – paying more than 30% of their monthly income toward housing costs (vs. 17.3 million, or 21%, of *owned* units). Households who spend more than 30% of their income toward housing costs are considered “cost burdened” by the Department of Housing and Urban Development.
- Many of the counties with the highest median gross rents were in California (including San Mateo, Santa Clara, Marin and San Francisco counties), Virginia (Arlington, Loudon and Fairfax counties), or New York (Nassau, Suffolk and New York counties).

*Data per 2019-2023 American Community Survey (ACS) 5-year estimates released 12/12/24. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

Why People Moved

U.S. Census, 2023 National Survey Estimates*

Approximately 7.7% of the total
U.S. population moved in 2023.



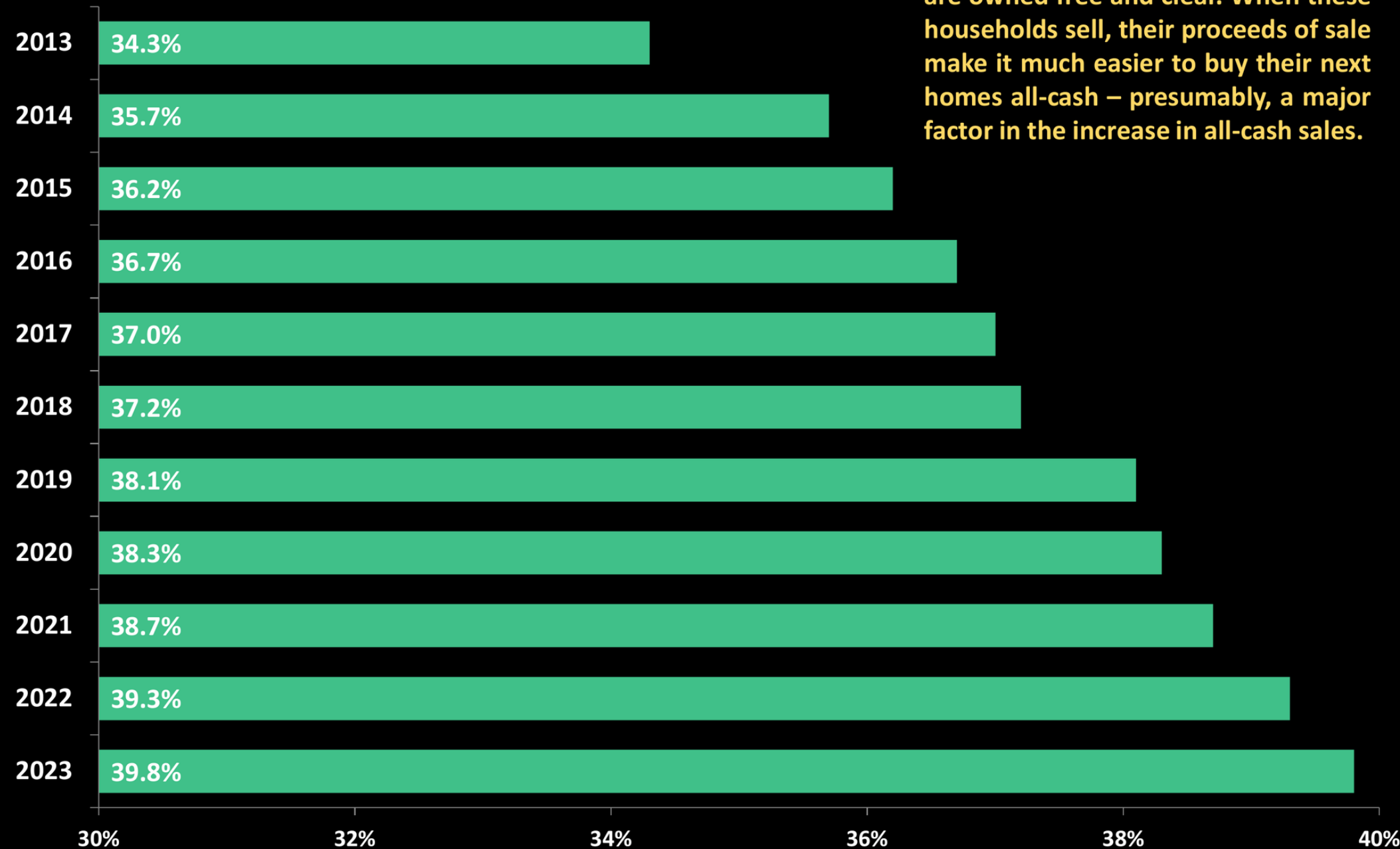
*Movers 16+ years of age; owned, rental and social housing. Source: U.S. Census Bureau, Current Population Survey, 2023 Annual Social and Economic Supplement, published 12/2024. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers approximate.

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Mortgage-Free Homes

National Percentage: Homes Owned Free & Clear*

Over 39% of owner-occupied homes are owned free and clear. When these households sell, 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.

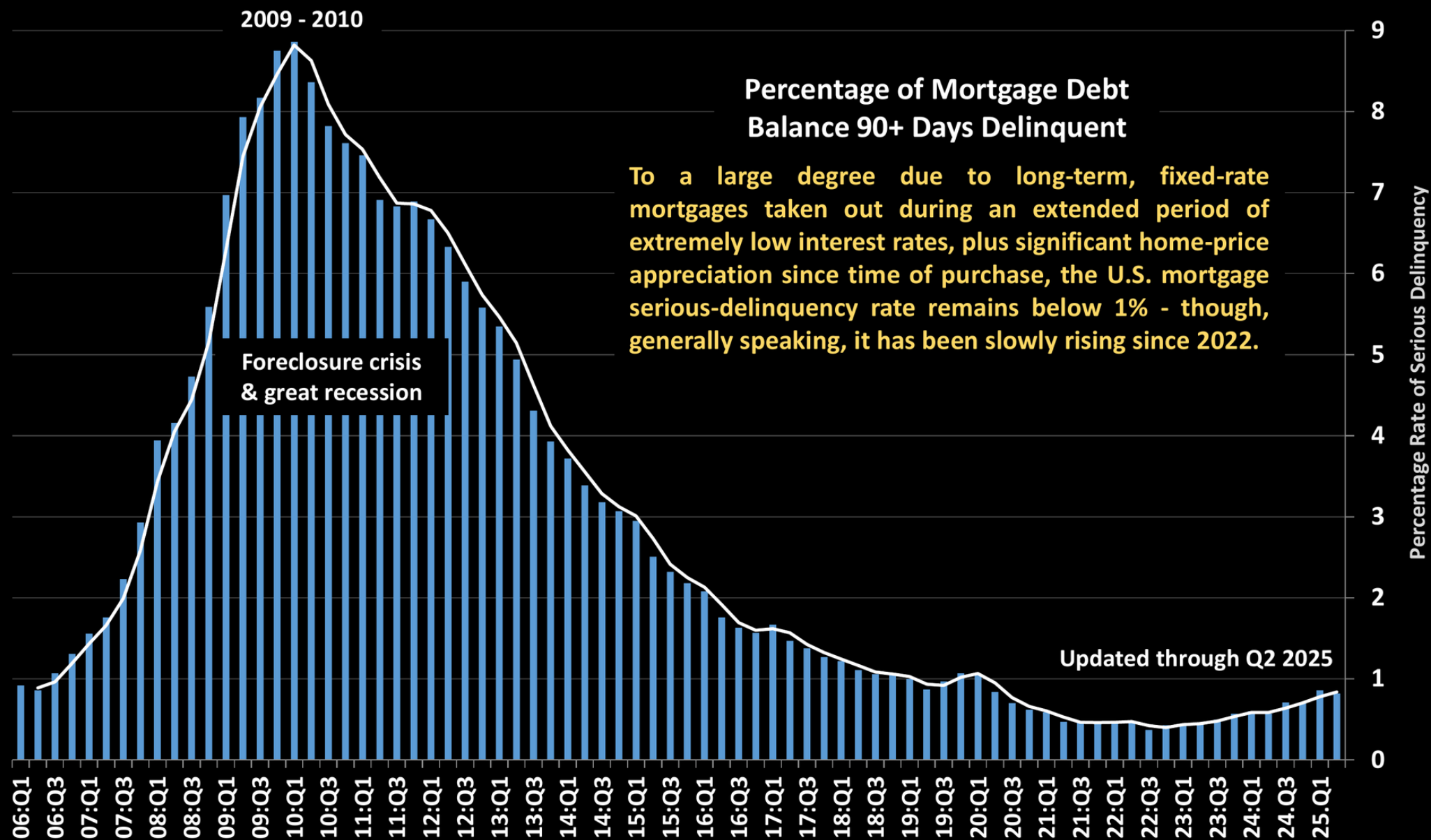


*Data per U.S. Census as reported on by Bloomberg News, "The Share of Americans Who Are Mortgage-Free Is at an All-Time High," 11/17/23. 2023 estimate per Axios. Data from sources deemed reliable but not guaranteed and may contain errors. All numbers should be considered approximate.

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“Seriously Delinquent” Mortgage Debt

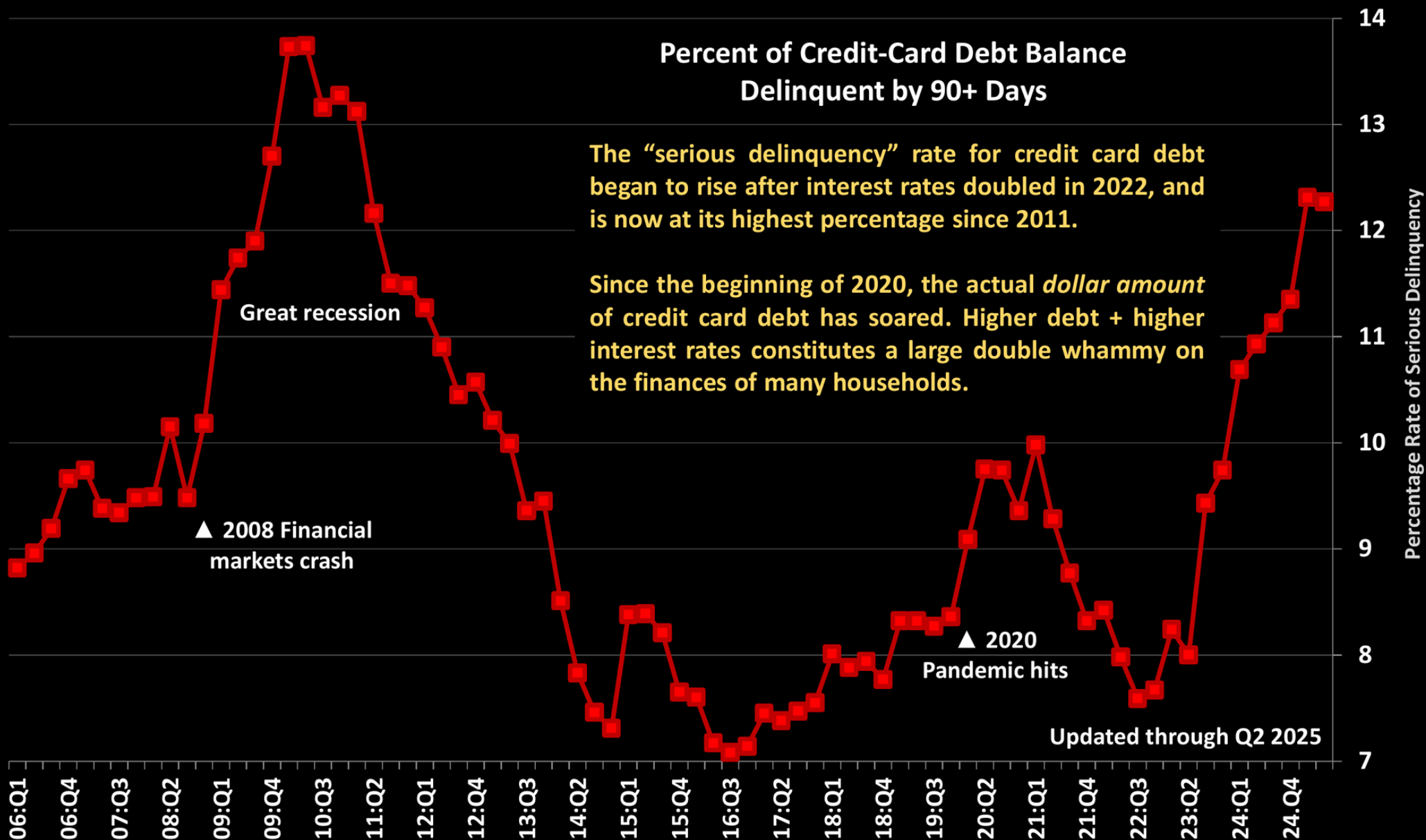
90+ Day Delinquency, Percentage by Quarter since 2006*



Per Federal Reserve Bank of New York: <https://www.newyorkfed.org/microeconomics/hhdc.html>.
Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

“Serious Delinquency” Rate on U.S. Credit Card Debt

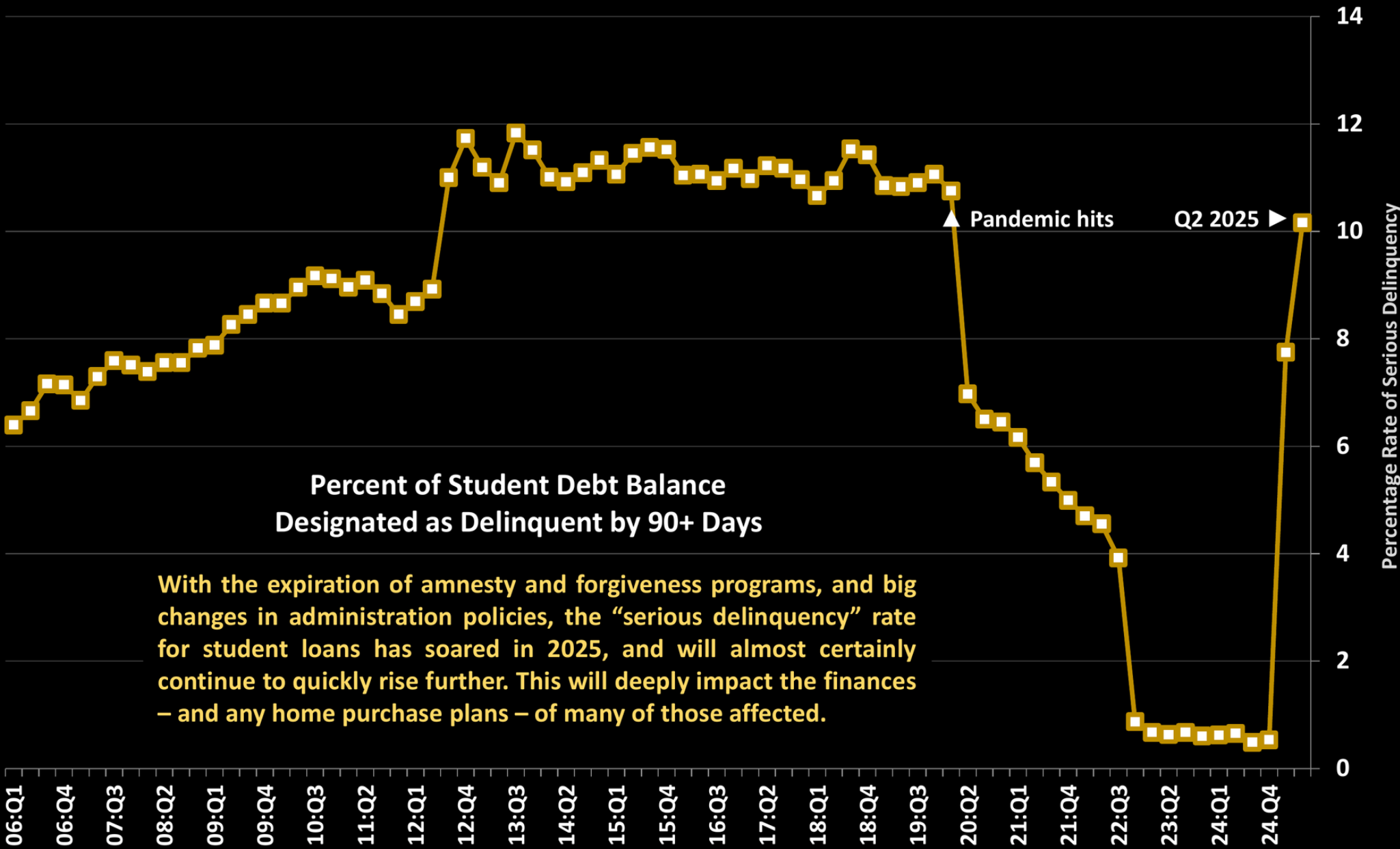
90+ Day Delinquency, Percentage by Quarter since 2006*



Per Federal Reserve Bank of New York: <https://www.newyorkfed.org/microeconomics/hhdc.html>.
Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

“Serious Delinquency” Rate on Student Debt

90+ Day Delinquency, Percentage by Quarter since 2006*



Per Federal Reserve Bank of New York: <https://www.newyorkfed.org/microeconomics/hhdc.html> .
Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate.

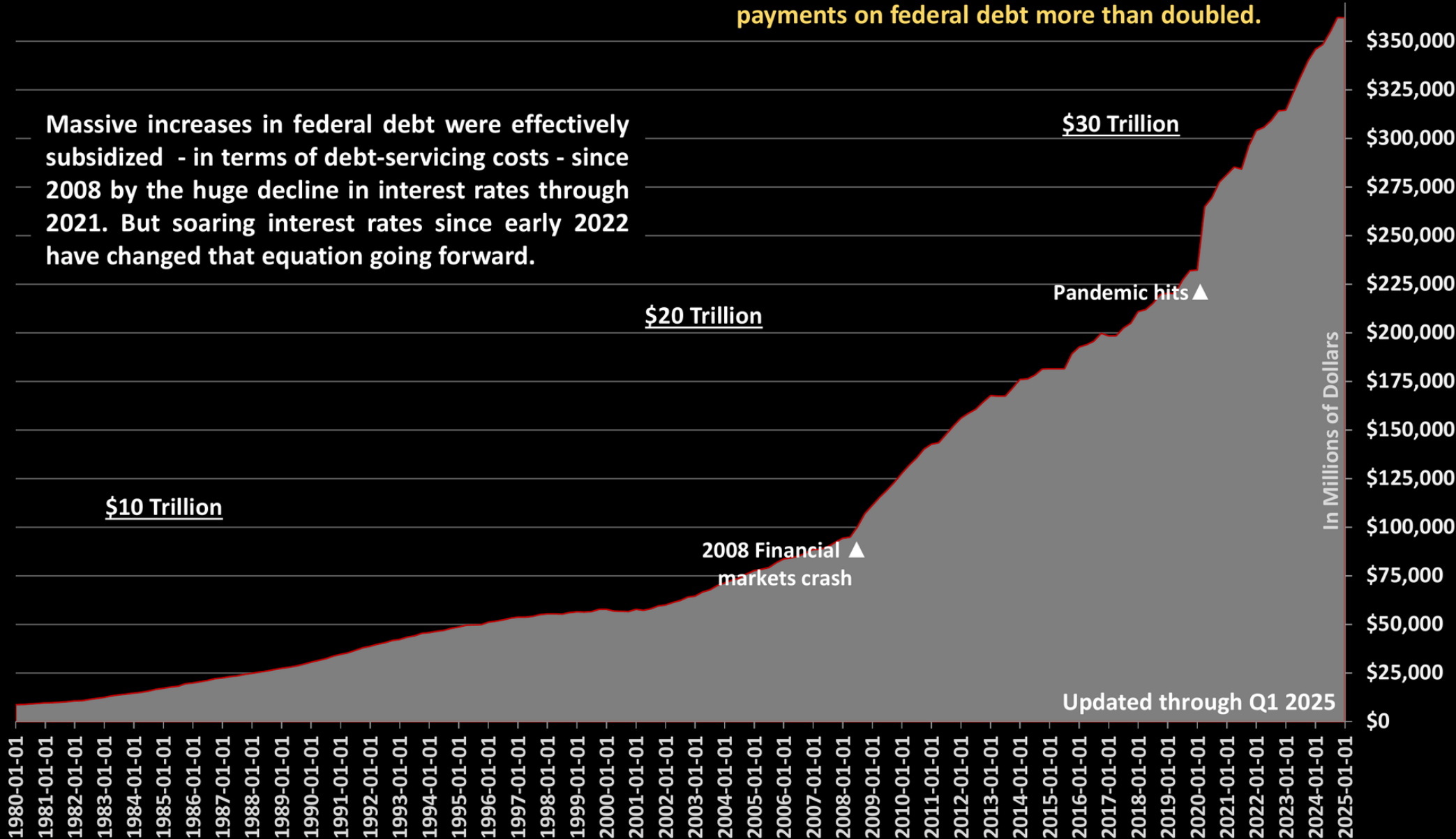


U.S. Federal Debt

Since 1980, in Millions of Dollars*

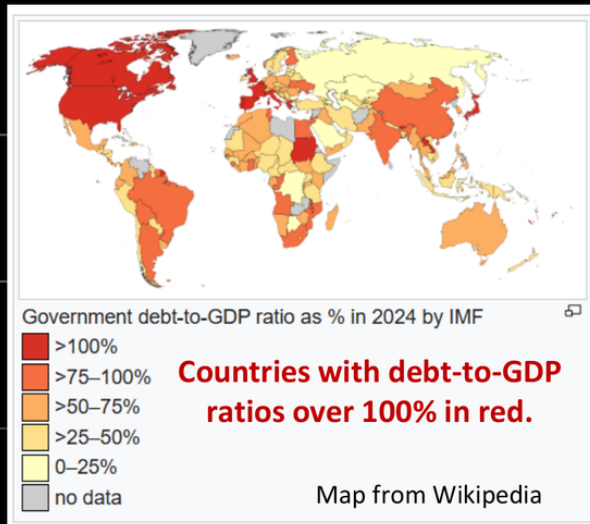
The sum of all outstanding debt owed by the federal government was over \$36.2 trillion as of 3/31/25, rising 56% in the last 5 years. Interest payments on federal debt more than doubled.

Massive increases in federal debt were effectively subsidized - in terms of debt-servicing costs - since 2008 by the huge decline in interest rates through 2021. But soaring interest rates since early 2022 have changed that equation going forward.



*Per Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/GFDEBTN> and <https://fiscaldata.treasury.gov/datasets/debt-to-the-penny/debt-to-the-penny>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate. Not seasonally adjusted. Not adjusted for inflation.

U.S. Federal Debt as a Percentage of GDP Since 1980*



“The debt-to-GDP ratio compares a country's public debt to its gross domestic product (GDP). It reliably indicates a country's ability to pay back its debts by comparing what the country owes with what it produces...The higher the ratio, the less likely that the country will pay back its debt and the higher its risk of default.” Investopedia

2008 Financial ▲
markets crash

Pandemic hits

Updated through Q2 2025

* U.S. Office of Management and Budget and Federal Reserve Bank of St. Louis: Total Public Debt as Percent of Gross Domestic Product: <https://fred.stlouisfed.org/series/GFDEGDQ188S>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers should be considered approximate. Seasonally adjusted.

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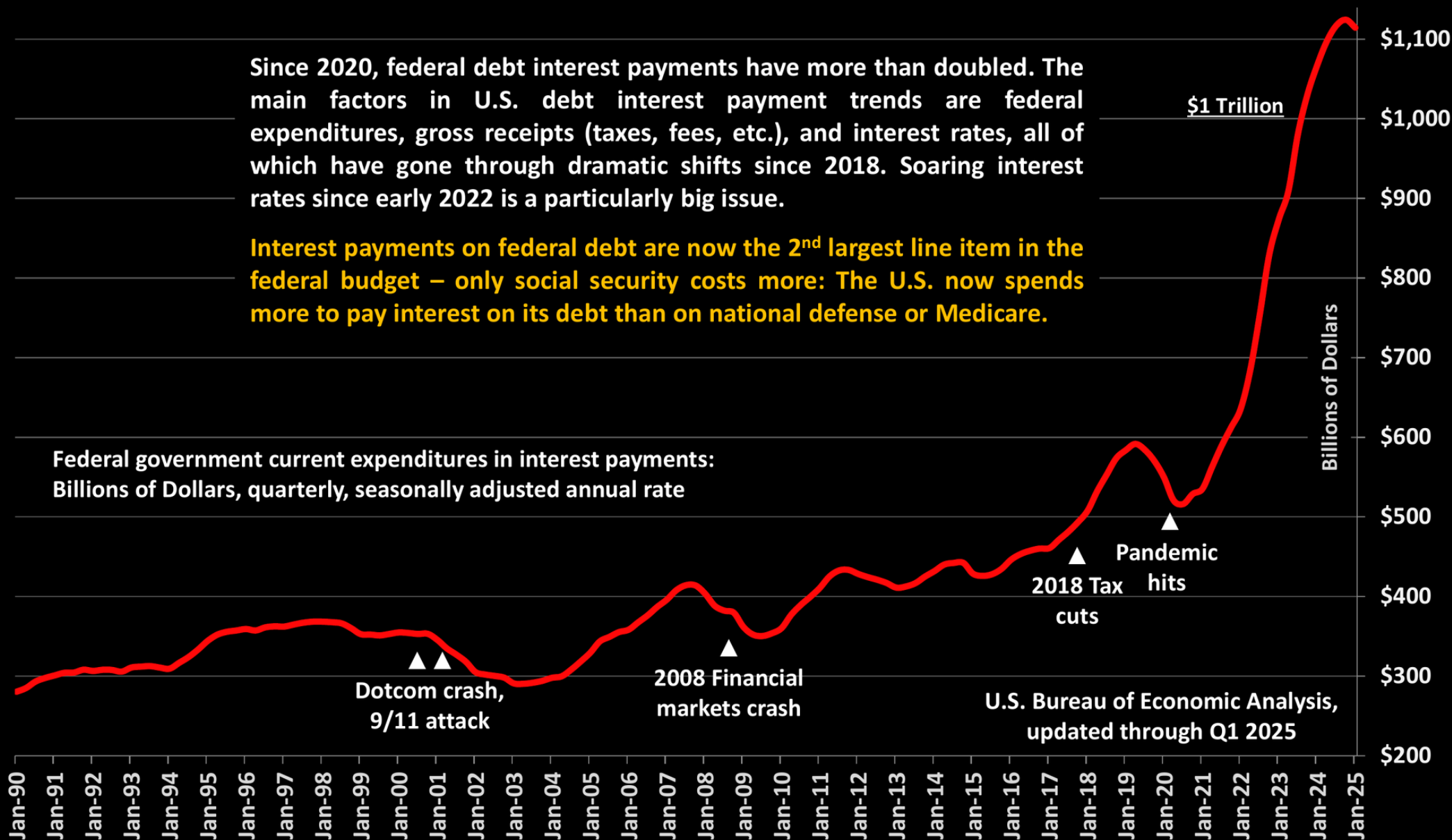
Federal Debt Interest Payments, Annualized Rate

1990 – Present, in Billions of Dollars, by Quarter

Since 2020, federal debt interest payments have more than doubled. The main factors in U.S. debt interest payment trends are federal expenditures, gross receipts (taxes, fees, etc.), and interest rates, all of which have gone through dramatic shifts since 2018. Soaring interest rates since early 2022 is a particularly big issue.

Interest payments on federal debt are now the 2nd largest line item in the federal budget – only social security costs more: The U.S. now spends more to pay interest on its debt than on national defense or Medicare.

Federal government current expenditures in interest payments:
Billions of Dollars, quarterly, seasonally adjusted annual rate



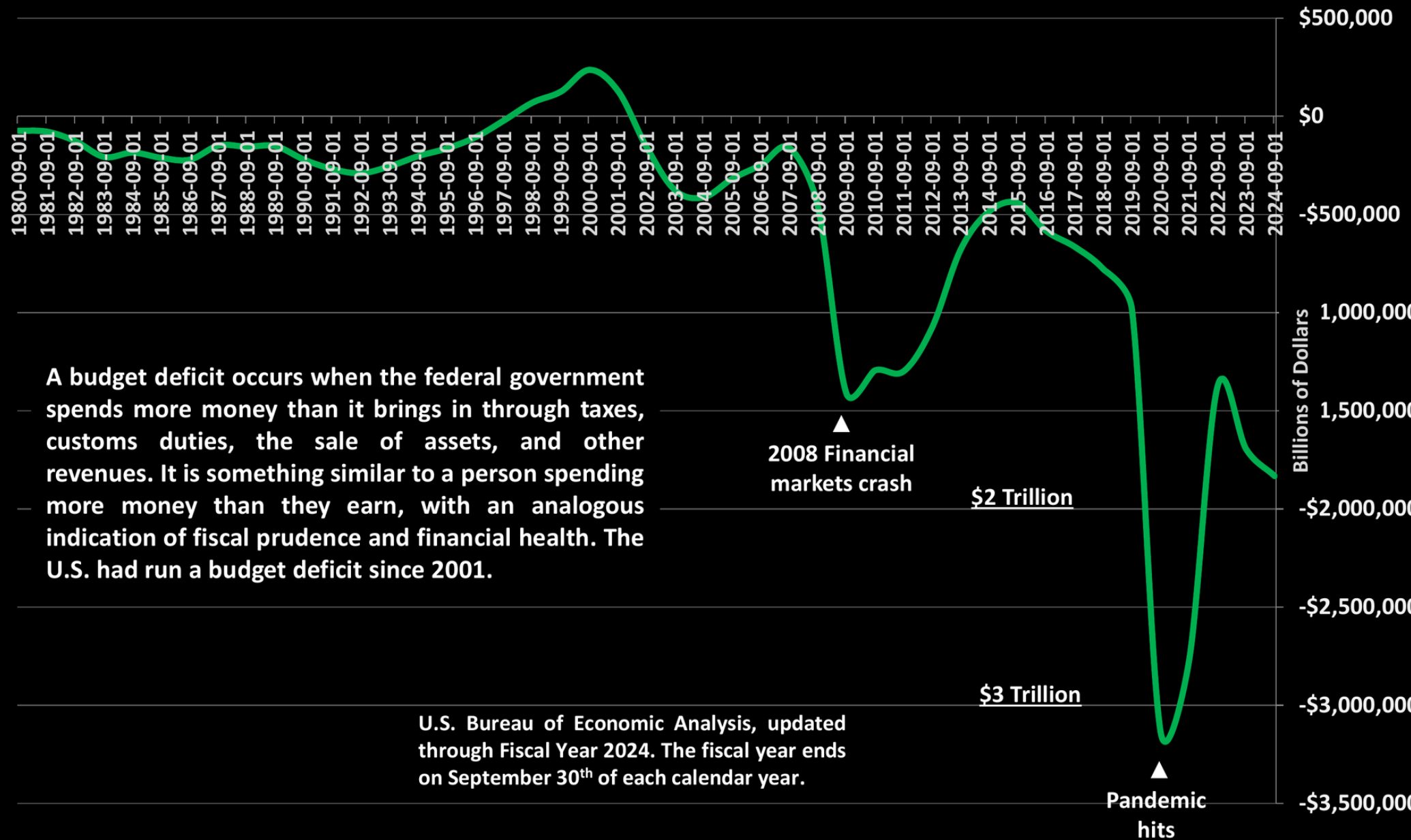
U.S. Bureau of Economic Analysis,
updated through Q1 2025

Per Federal Reserve Bank of St. Louis: https://fredblog.stlouisfed.org/2018/03/the-cost-of-owing/?utm_source=series_page&utm_medium=related_content&utm_term=related_resources&utm_campaign=fredblog. Data from sources deemed reliable but may contain errors and subject to revision.

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Federal Budget Surplus/Deficit, Annualized Rate

Since 1980, in Millions of Dollars, by Fiscal Year



A budget deficit occurs when the federal government spends more money than it brings in through taxes, customs duties, the sale of assets, and other revenues. It is something similar to a person spending more money than they earn, with an analogous indication of fiscal prudence and financial health. The U.S. had run a budget deficit since 2001.

U.S. Bureau of Economic Analysis, updated through Fiscal Year 2024. The fiscal year ends on September 30th of each calendar year.

U.S. Office of Management and Budget, Federal Surplus or Deficit [-] per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/FYFSD>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.



U.S. Balance of Trade: Trade Deficit in Goods & Services

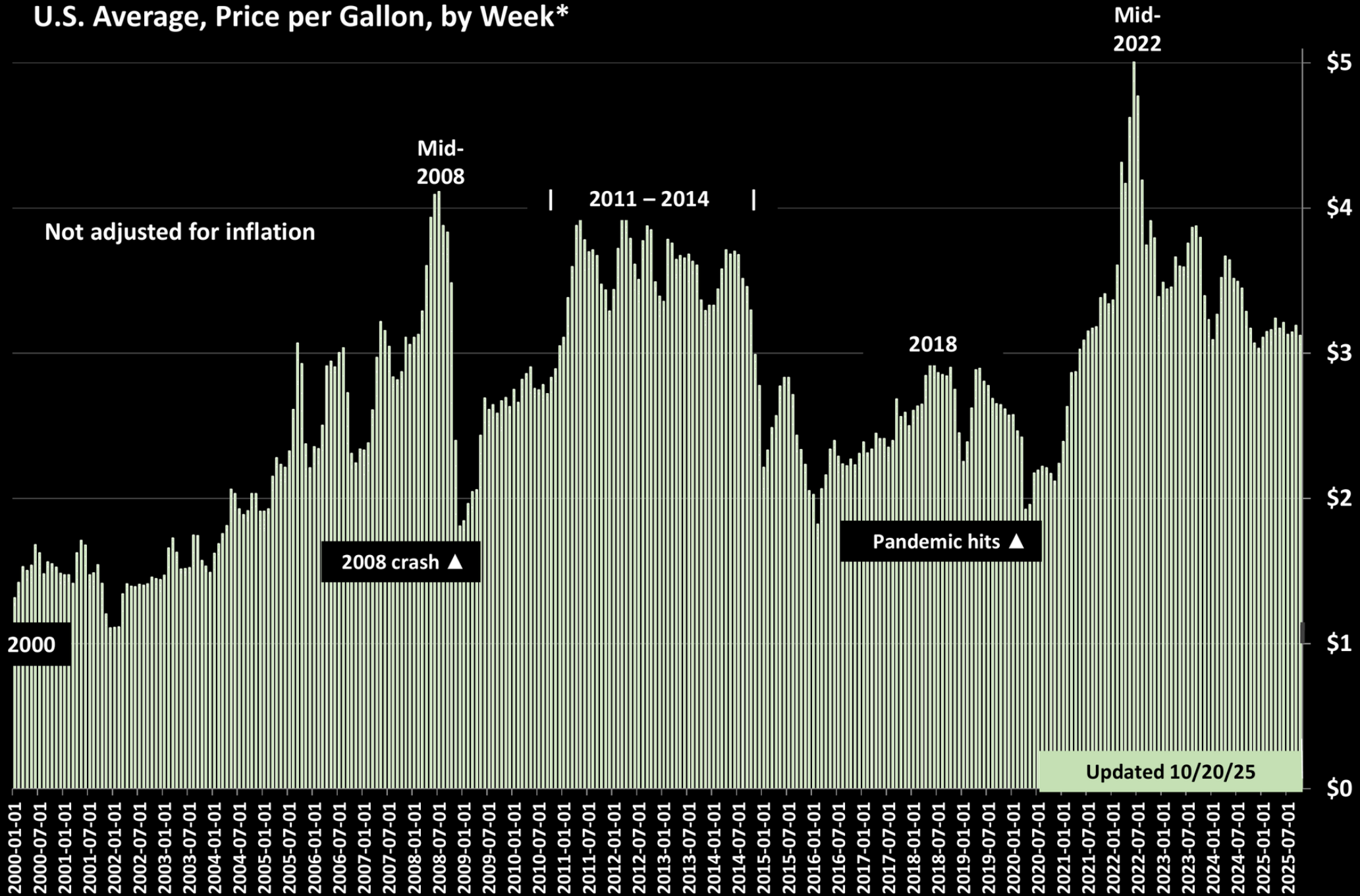
Since 2000, in Millions of Dollars, by Month



U.S. Census Bureau and U.S. Bureau of Economic Analysis, Trade Balance: Goods and Services, per Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/BOPGSTB>. Seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. All numbers to be considered approximate.

The Price of Gas since 2000

U.S. Average, Price per Gallon, by Week*



* U.S. Energy Information Administration, US Regular All Formulations Gas Price: Weighted average based on sampling of approximately 900 retail outlets. Not seasonally adjusted. Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/GASREGW>. Data from sources deemed reliable, but may contain errors.

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Foreign-National Homebuying in the United States



Referencing data provided by the “2025 International Transactions in U.S. Residential Real Estate” report issued by the National Association of REALTORS® in July 2025.

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Foreign-National Homebuying in the United States*

2025 Report Highlights

- **April 2024 to March 2025, approximately 78,100 foreign-buyer home purchases occurred, equaling 1.9% of 4.04 million U.S. existing-home sales***
- These sales totaled \$56 billion in foreign-buyer existing-home sales
- 56% of foreign buyers were U.S. residents - recent immigrants or Type B visa holders - and 44% were non-resident foreign nationals
- Median purchase price: \$494,400 (vs. \$408,500 for all U.S. sales)
- 47% of foreign buyers paid all-cash (vs. 16% of all U.S. homebuyers)
- 77% purchased detached single-family homes or townhomes
- 47% bought properties as vacation homes and/or rentals

Top Countries of Origin (by Number of Purchases)

1. China (15% of foreign buyers)
2. Canada (14%)
3. Mexico (8%)
4. India (6%)
5. United Kingdom (4%)

***The data in this report largely pre-dates any effects of new U.S. policies on tariffs and immigration. Anecdotal reports suggest significant changes in foreign homebuying in 2025 YTD.**

Top State Destinations (By Number of Purchases)

1. Florida (21% of transactions)
2. California (15%)
3. Texas (10%)
4. New York (7%)
5. Arizona (5%)

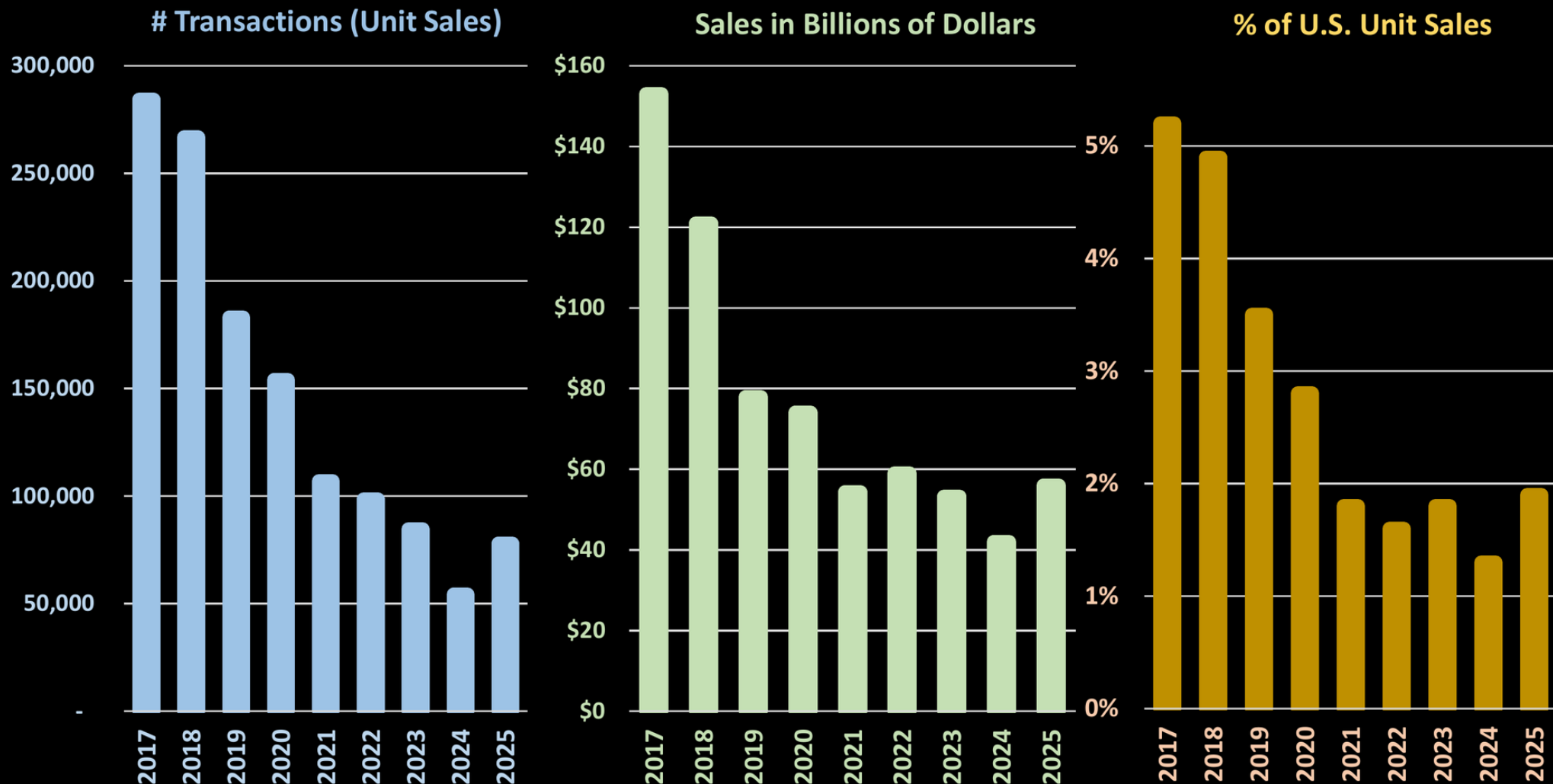
*Per "2025 International Transactions in U.S. Residential Real Estate" ©NATIONAL ASSOCIATION of REALTORS®, published July 2025, used by permission. Estimated "existing-home" purchases, April 2024 through March 2025, by resident and non-resident foreign nationals. Based upon a survey of Realtors. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers are approximate.

Full NAR report: <https://www.nar.realtor/research-and-statistics/research-reports/international-transactions-in-u-s-residential-real-estate>

Foreign-Buyer U.S. Home Purchases

Measuring 12-Month Periods, 2017-2025*

Foreign homebuying rebounded in the 12 months through March 2025, but anecdotal reports suggest new tariff and immigration policies may have reversed this trend later in 2025.



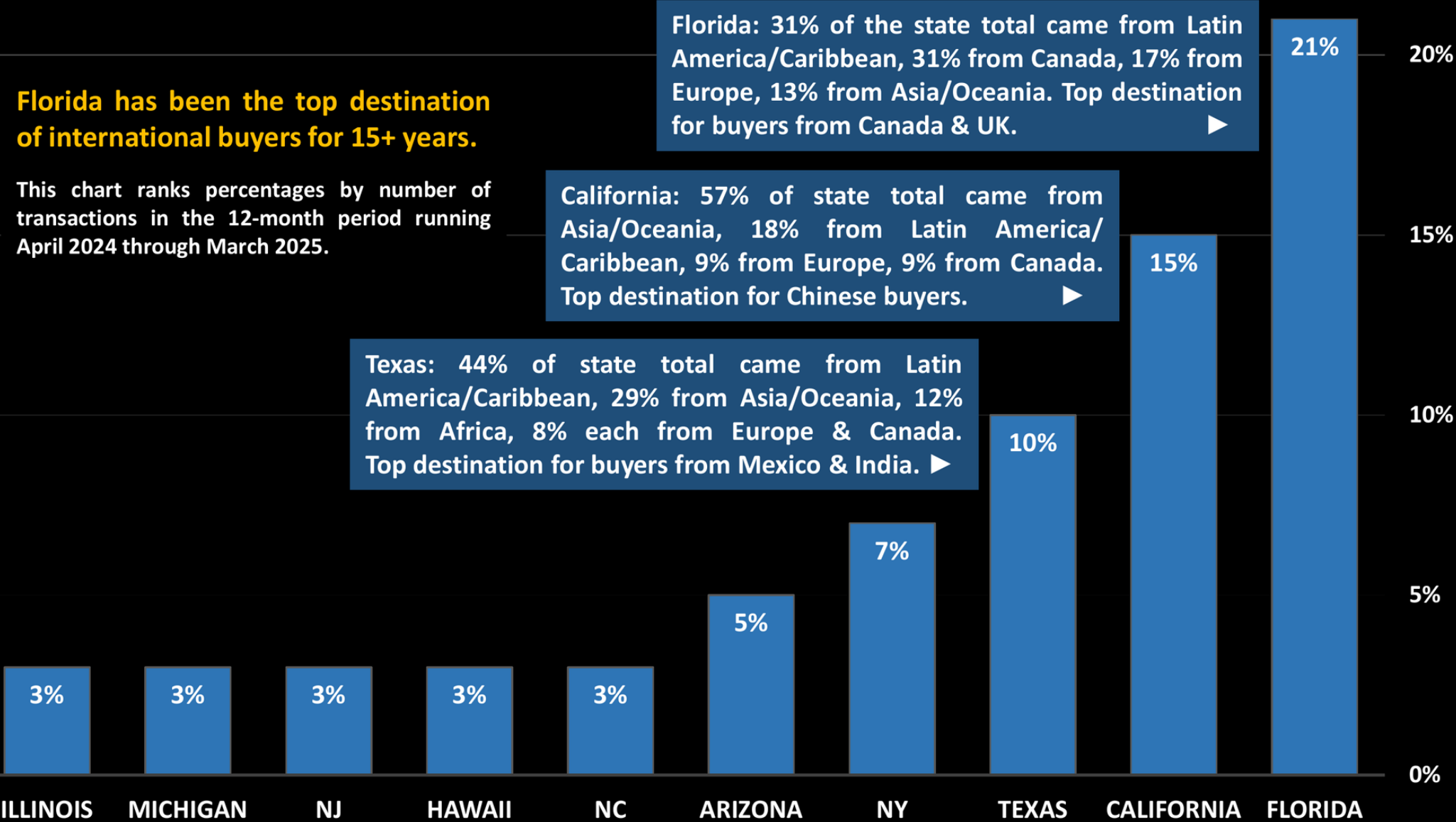
*Years designated reflect estimated sales from April of the previous year through March of the year specified: Purchases by resident and non-resident foreign nationals. Estimates from the “2025 International Transactions in U.S. Residential Real Estate” published by the NATIONAL ASSOCIATION of REALTORS® in July 2025, 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.

Foreign National Homebuyers

Top State Destinations: State Share of Total Number of Foreign Buyers*

Florida has been the top destination of international buyers for 15+ years.

This chart ranks percentages by number of transactions in the 12-month period running April 2024 through March 2025.

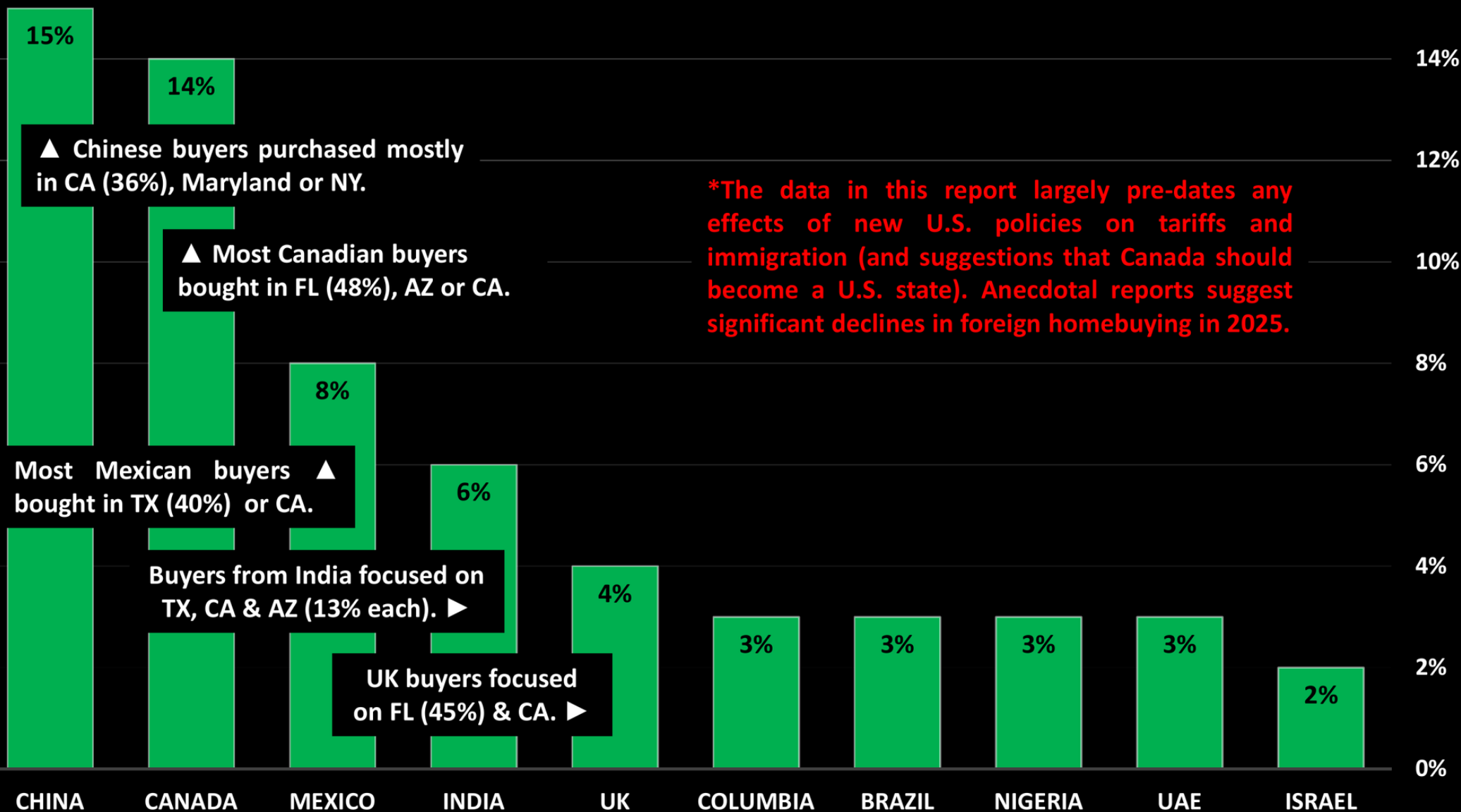


*Years designated reflect estimated sales from April of the previous year through March of the year specified: Purchases by resident and non-resident foreign nationals. Estimates from the “2025 International Transactions in U.S. Residential Real Estate” published by the NATIONAL ASSOCIATION of REALTORS® in July 2025, 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.

Foreign National Homebuyers

Percent Share of Total Number of Foreign Purchases*

Top 10 Countries of Origin

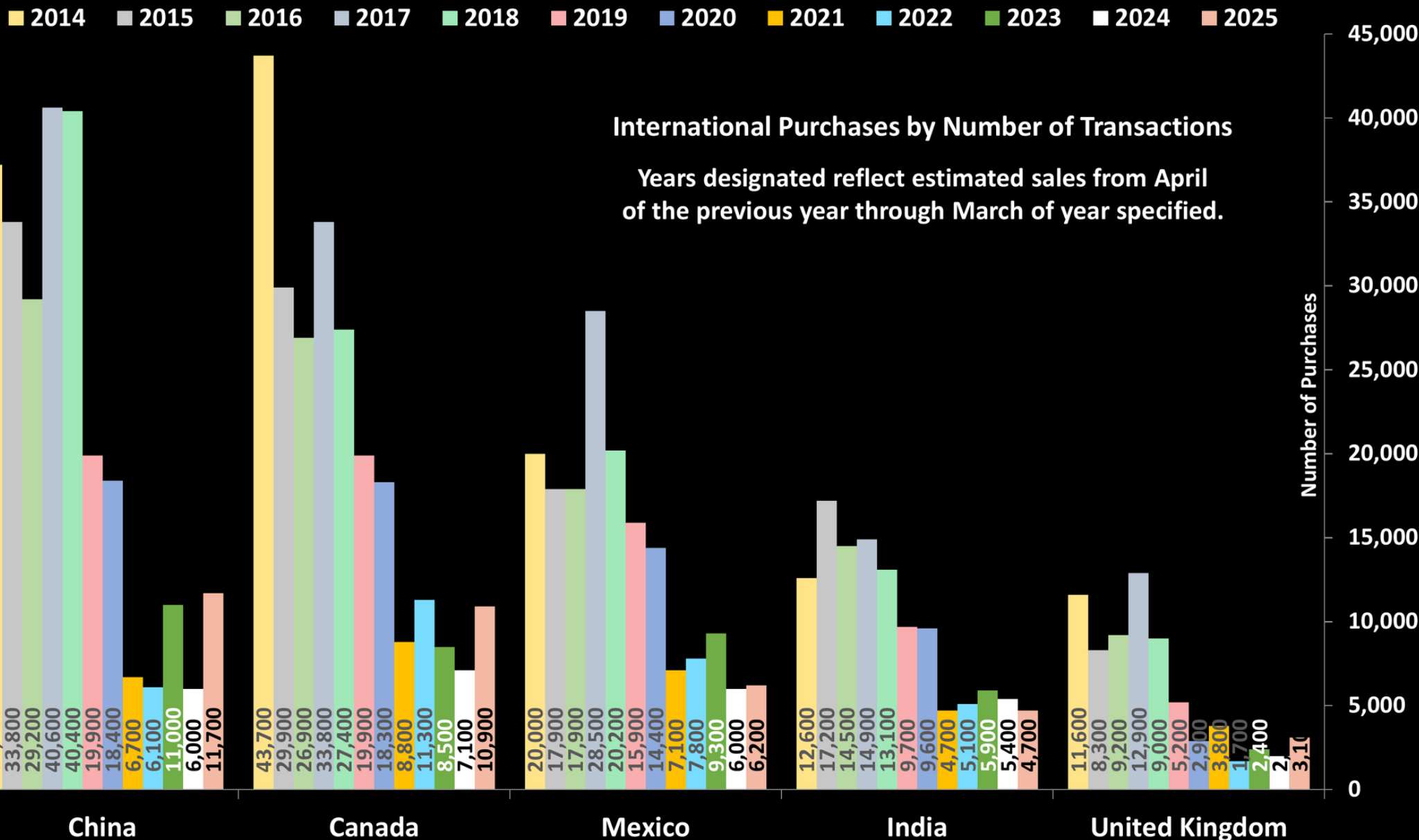


*April 2024 to March 2025 sales estimates from "2025 International Transactions in U.S. Residential Real Estate" published by the NATIONAL ASSOCIATION of REALTORS® in July 2025, based upon a survey of Realtors. "China" includes buyers from China, Hong Kong and Taiwan. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers to be considered approximate, good-faith estimates.

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Foreign National Homebuyers in America

Estimated Number of Transactions, Top Countries*



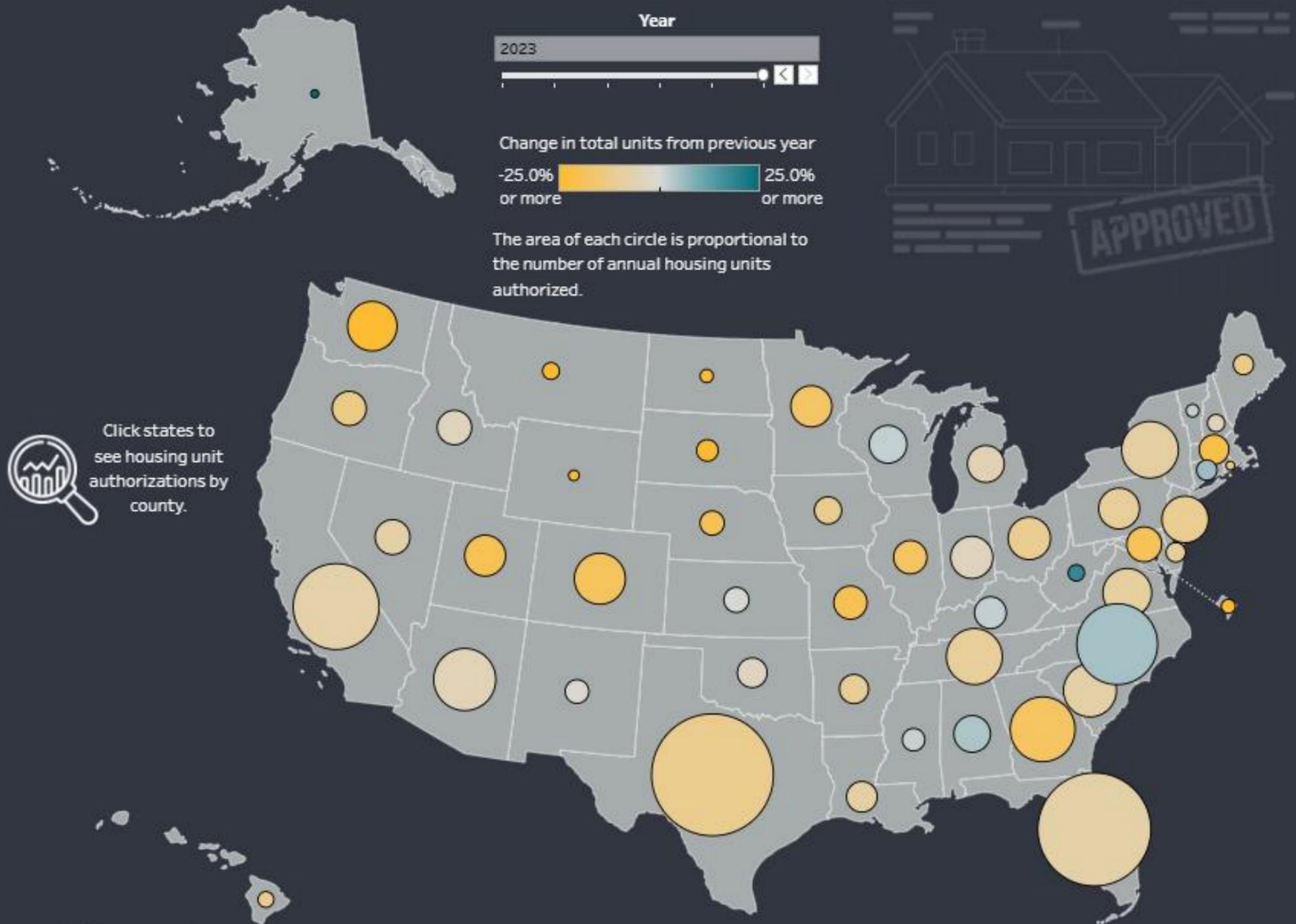
Estimates from the “2025 International Transactions in U.S. Residential Real Estate” published by the NATIONAL ASSOCIATION of REALTORS® July 2025, based upon a survey of Realtors. “China” includes buyers from China, Hong Kong and Taiwan. Data from sources deemed reliable, but may contain errors and subject to revision. All numbers should be considered very approximate, good-faith estimates.

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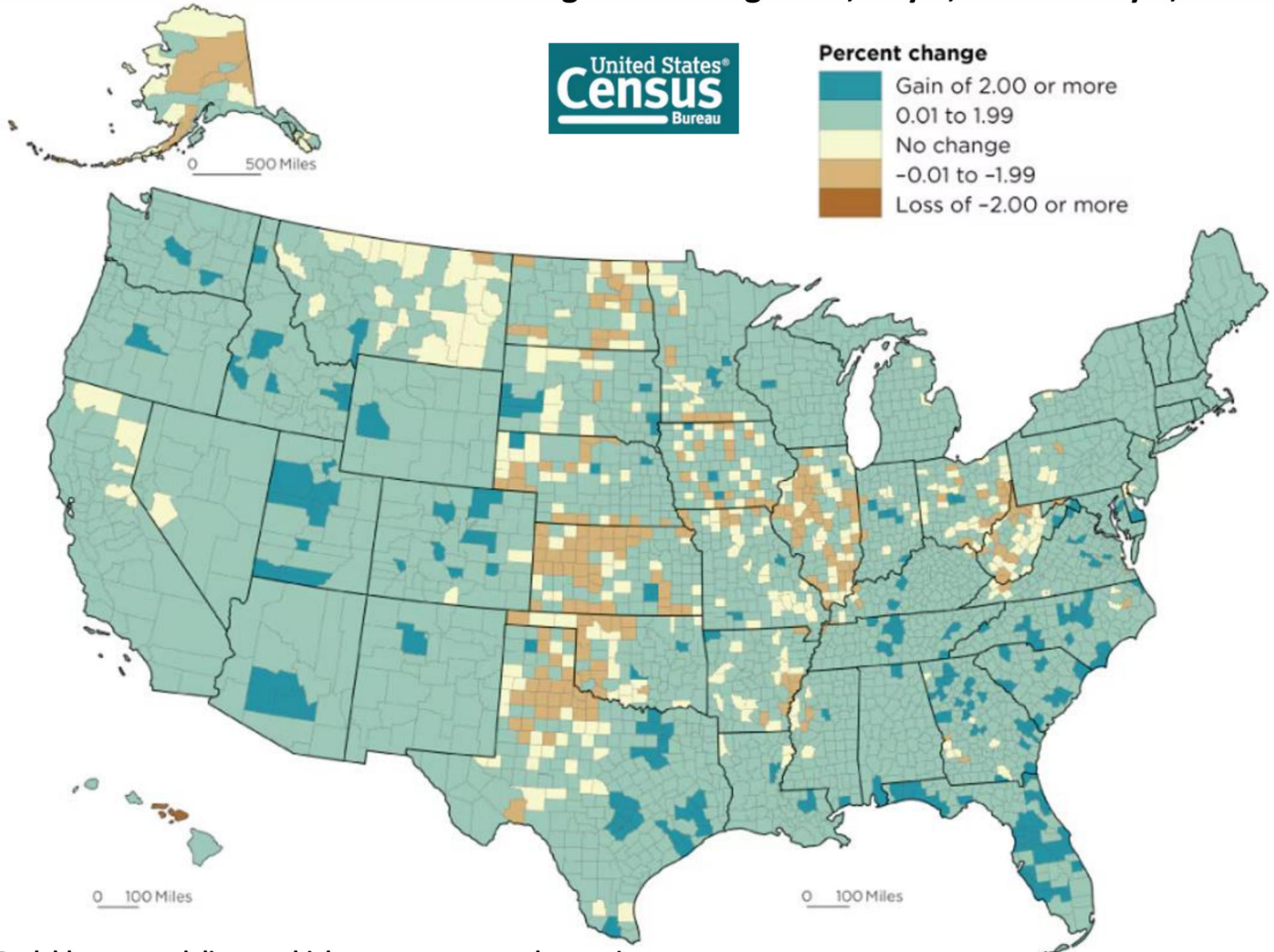
New-Construction Homes Market



Annual New Privately Owned Housing Units Authorized by State: 2023



Percent Change in Housing Units, July 1, 2023 to July 1, 2024



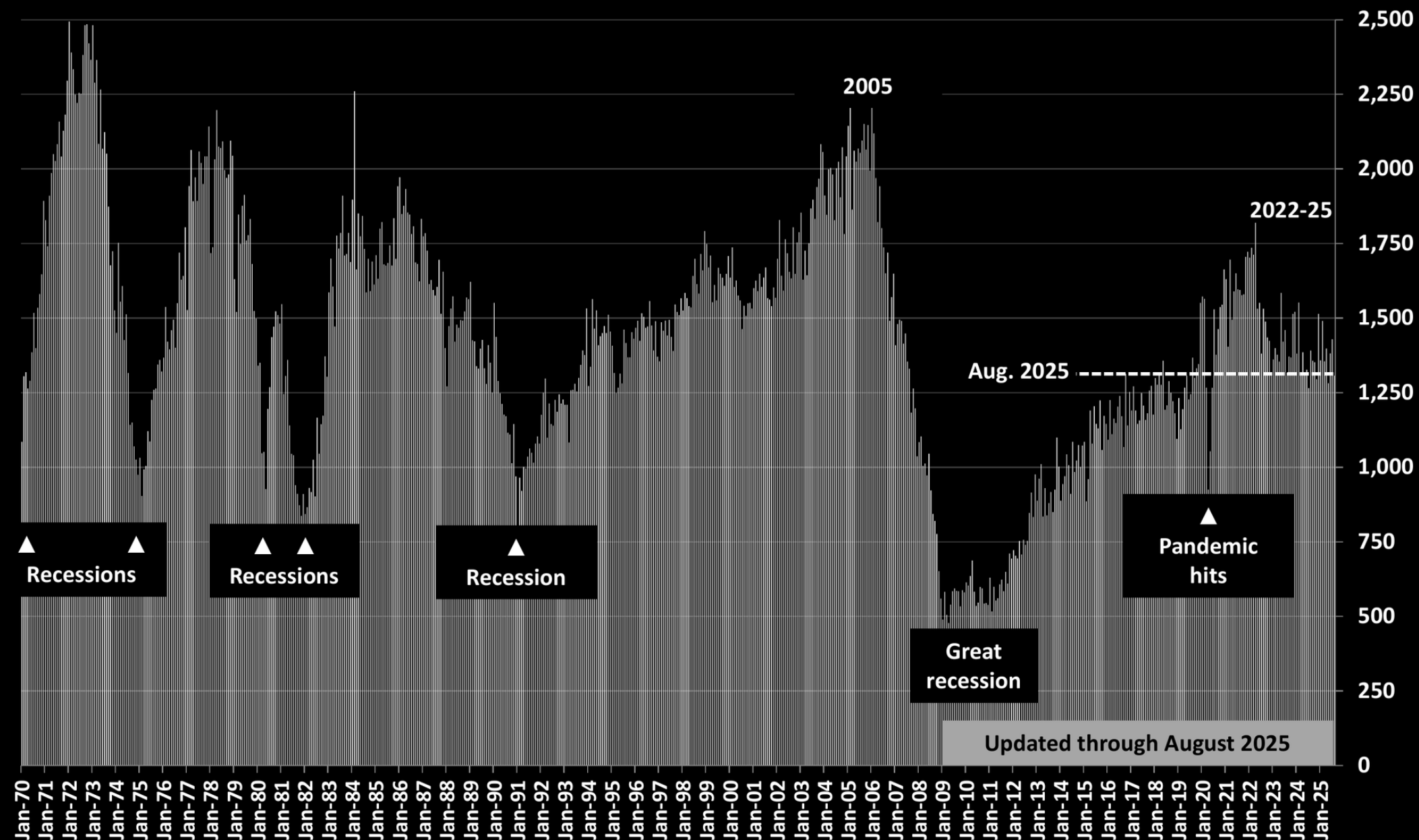
Dark blue-green delineates high percentage growth counties

Source: Vintage 2024 Housing Unit 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.

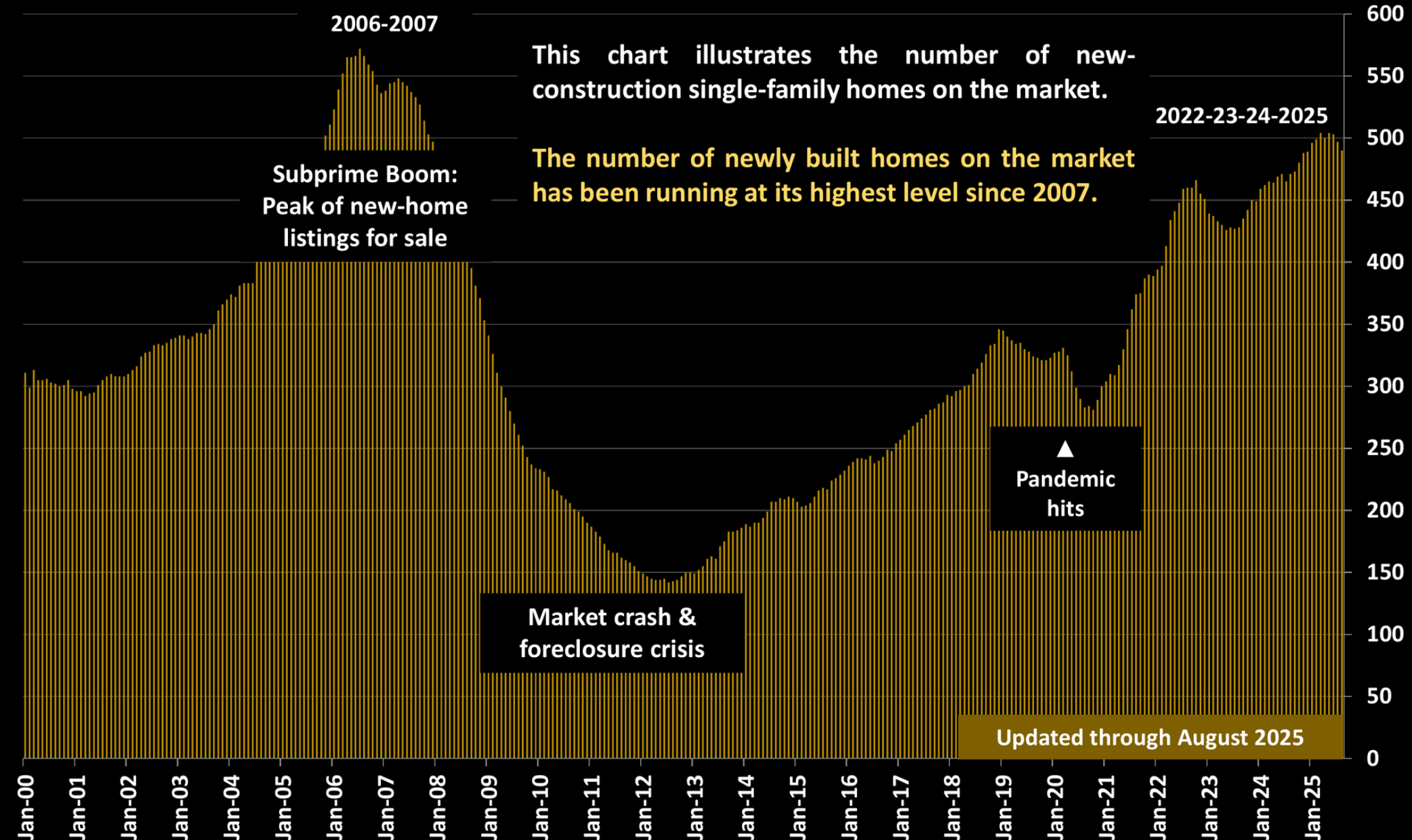


*Sources: U.S. Census, from Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/HOUST>. Seasonally adjusted annual rate of housing-unit starts. Data from sources deemed reliable but may contain errors and subject to revision. Latest month's reading is preliminary. All numbers are approximate.

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U.S. New-Construction Single-Family-Homes For Sale

By Month, in Thousands of Units, since 2000*

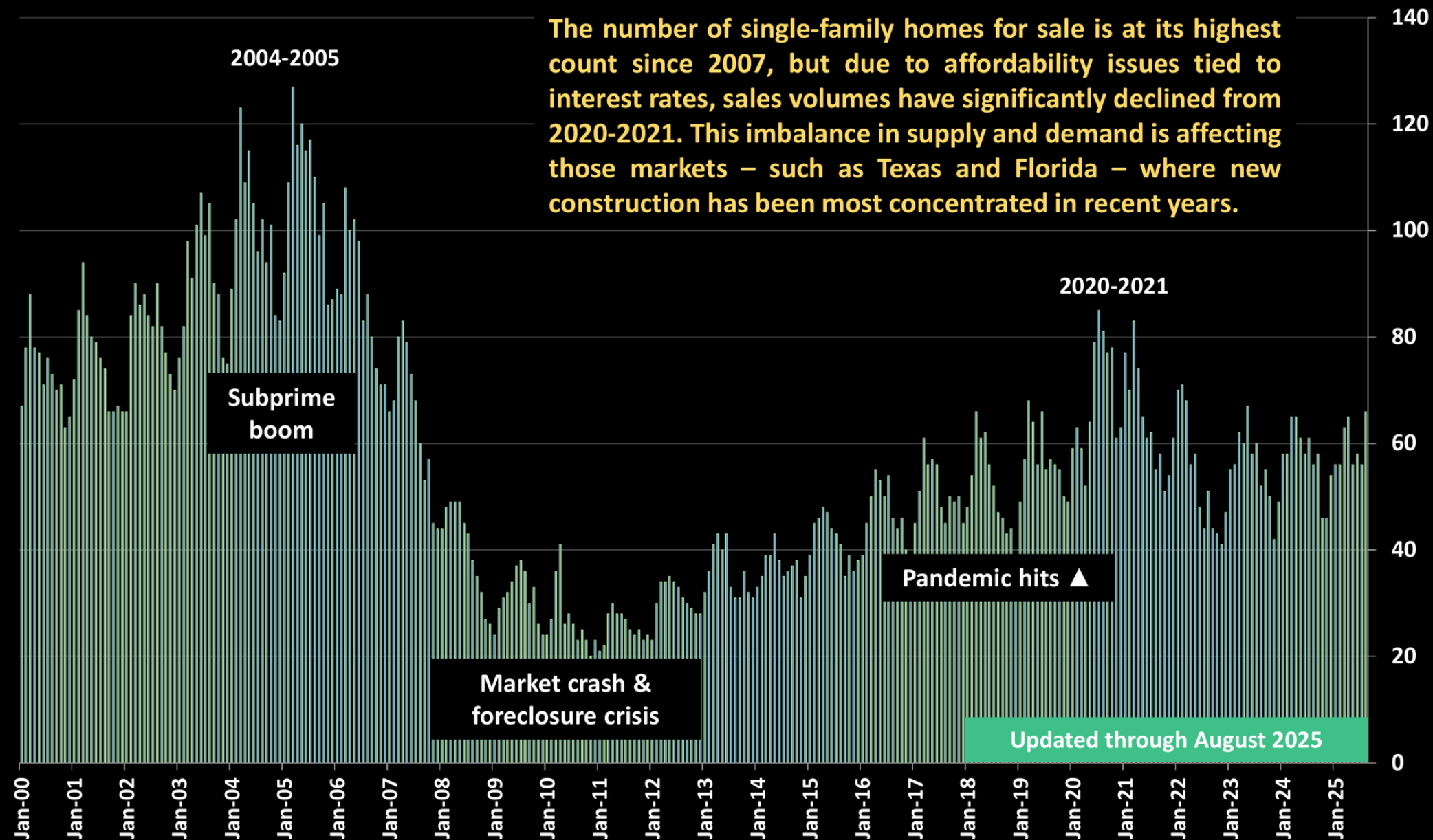


*Sources: U.S. Census & Department of Housing and Urban Development, from Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/HNFSEPUSSA>. Data from sources deemed reliable but may contain errors and subject to revision. Latest month's reading is preliminary. All numbers are approximate.

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U.S. New-Construction Single-Family Home Sales

By Month, in Thousands of Units, since 2000*

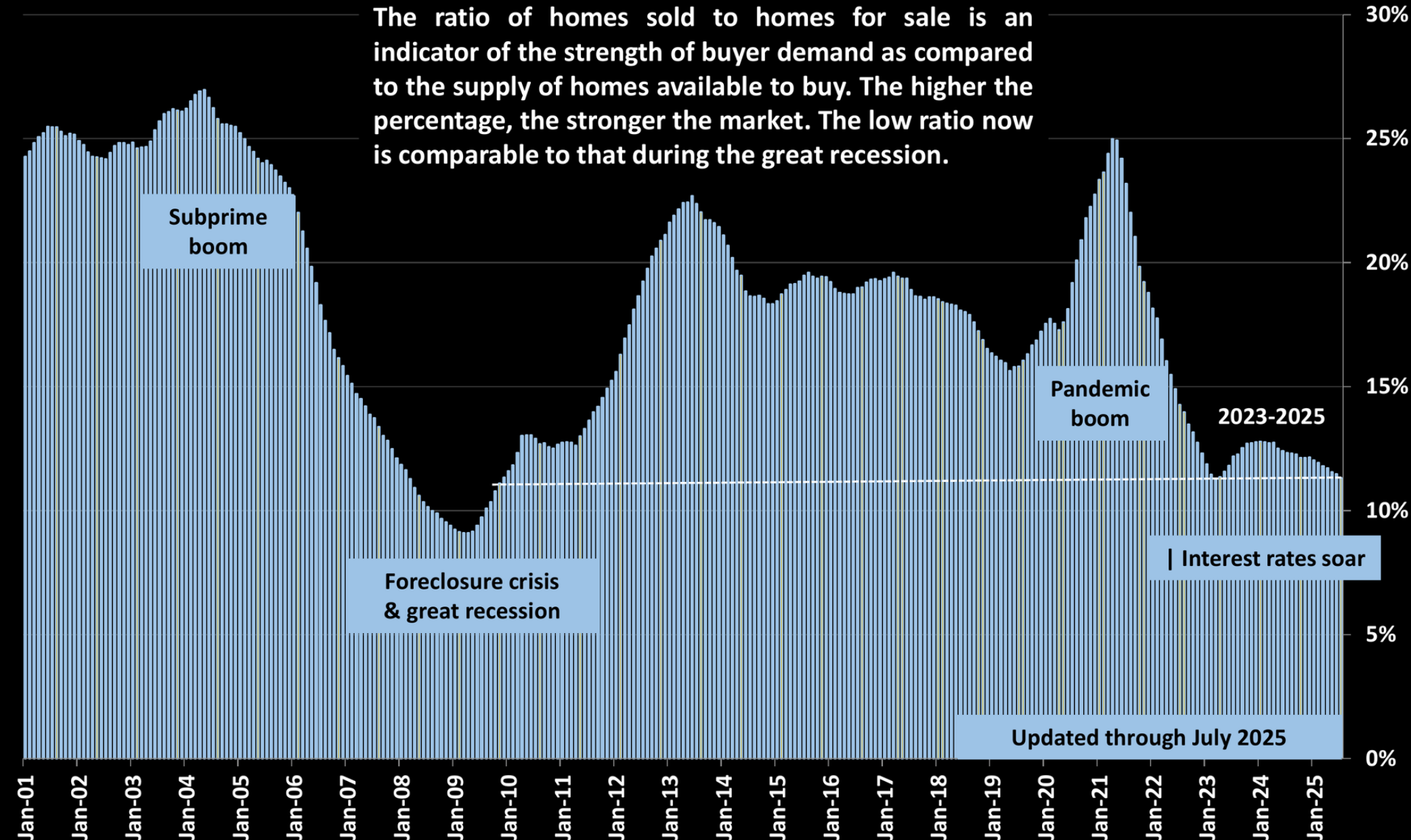


*Sources: U.S. Census & Department of Housing and Urban Development, from Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/HSN1FNSA>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. Last month's estimate is preliminary reading. All numbers approximate.

U.S. New-Construction Single-Family-Homes

Ratio of Sales to Homes for Sale, 12-Month-Rolling Average, since 2001*

The ratio of homes sold to homes for sale is an indicator of the strength of buyer demand as compared to the supply of homes available to buy. The higher the percentage, the stronger the market. The low ratio now is comparable to that during the great recession.



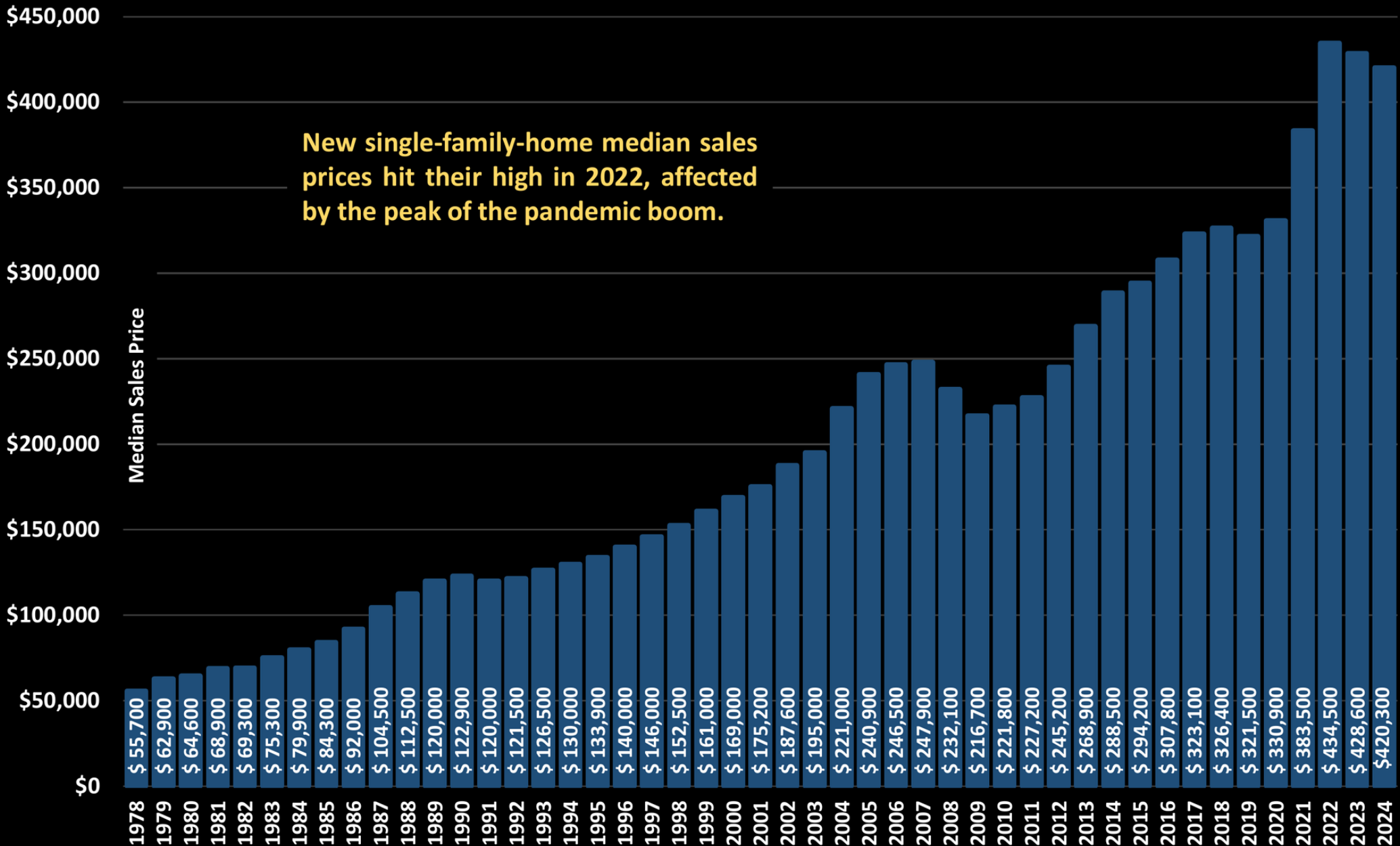
*U.S. Census & Department of Housing and Urban Development, Federal Reserve Bank of St. Louis: <https://fred.stlouisfed.org/series/HNFSEPUSSA> & <https://fred.stlouisfed.org/series/HSN1FNSA>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.

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Median Sales Price of New Single-Family Homes

National Trend by Year of Construction, since 1978*

New single-family-home median sales prices hit their high in 2022, affected by the peak of the pandemic boom.



*Data per U.S. Census, Characteristics of New Housing:

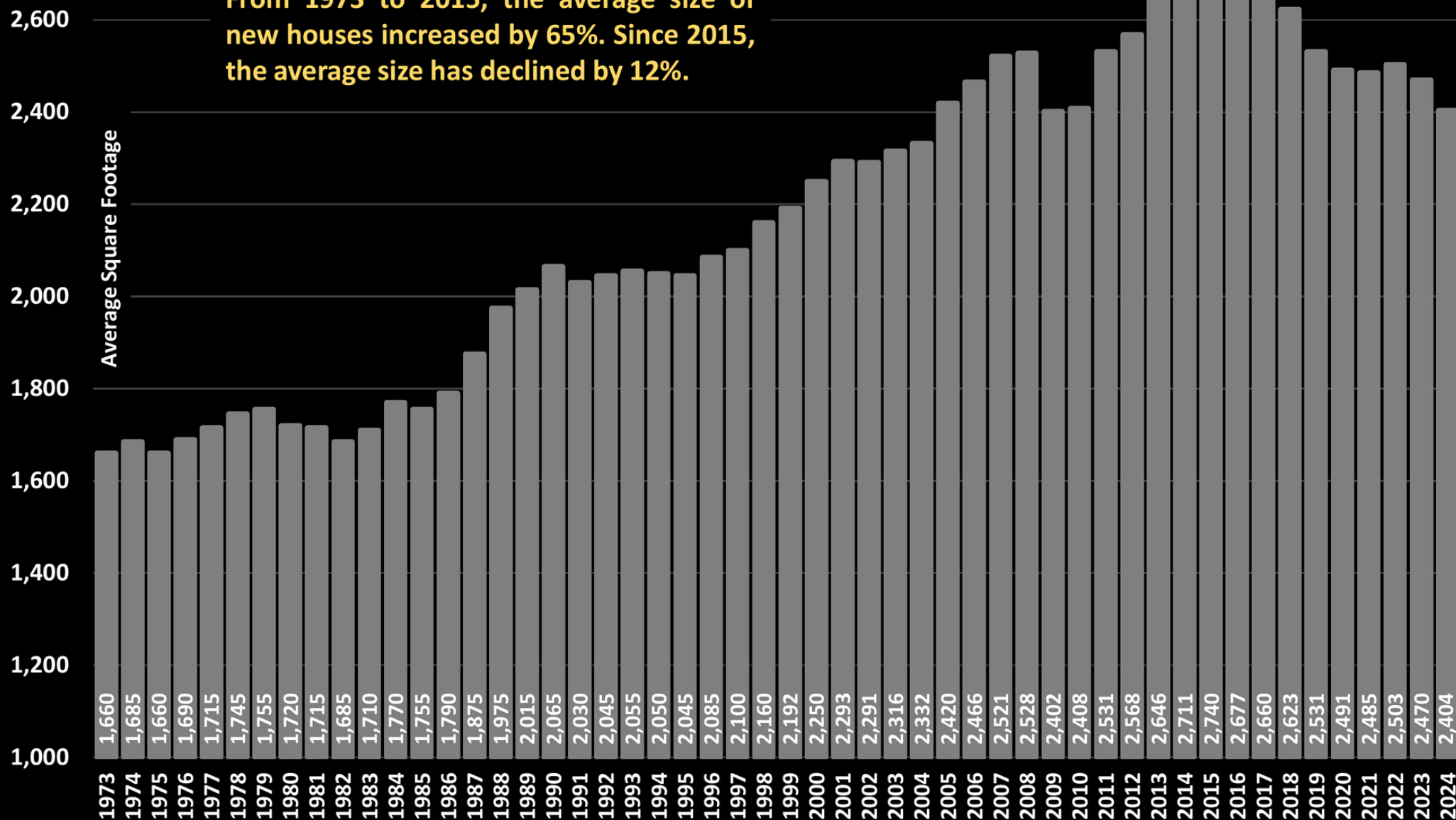
<https://www.census.gov/construction/chars/index.html>. U.S. single-family dwellings built for sale. All numbers approximate, may contain errors and subject to revision.

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Average Size of New Single-Family Homes

National Trend by Year of Construction, since 1973*

From 1973 to 2015, the average size of new houses increased by 65%. Since 2015, the average size has declined by 12%.



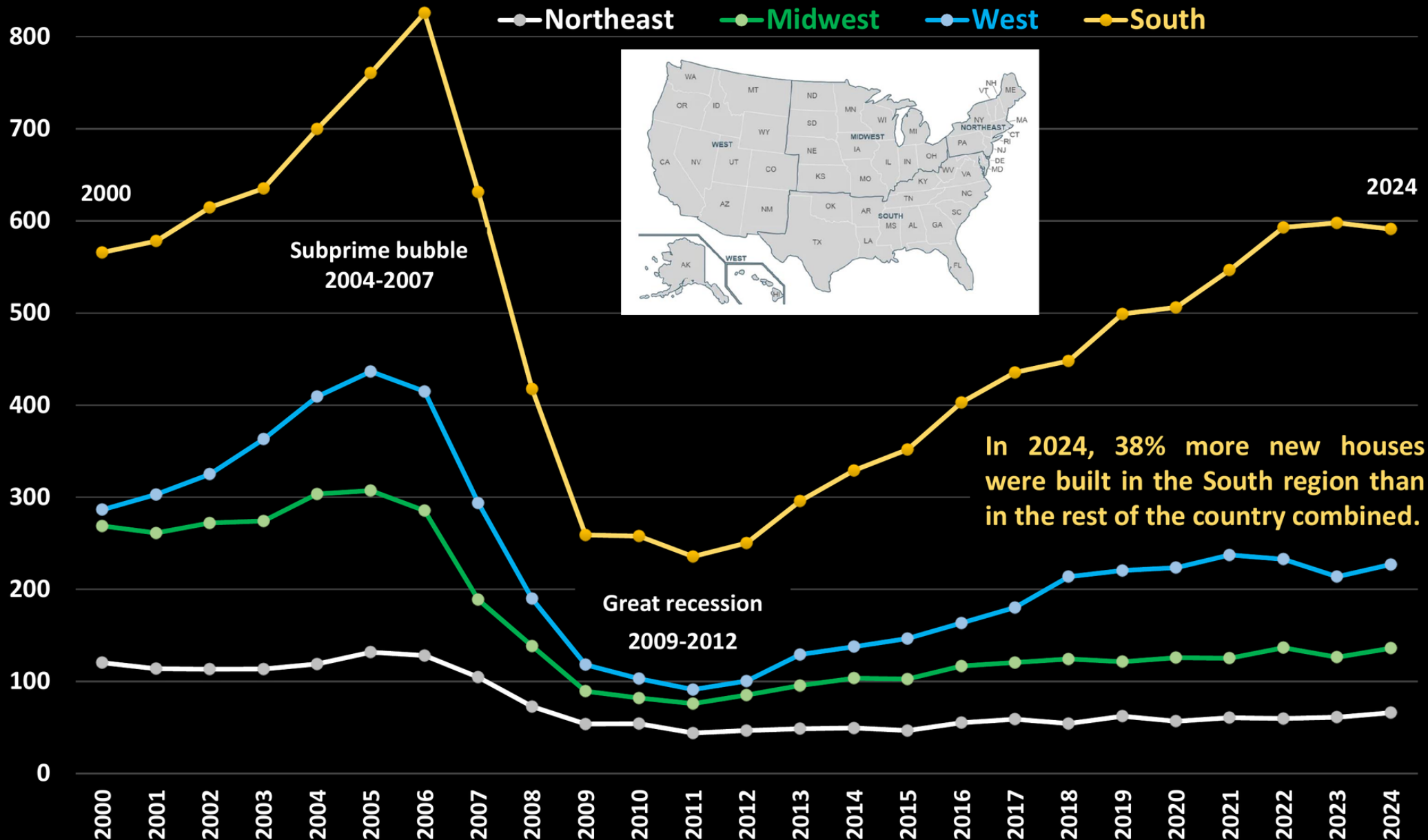
*Data per U.S. Census, Characteristics of New Housing:

<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.

New Single-Family-Home Construction by Region

Housing Units Completed IN THOUSANDS by Region since 2000*

Thousands of Single-Family Homes Built by Year*



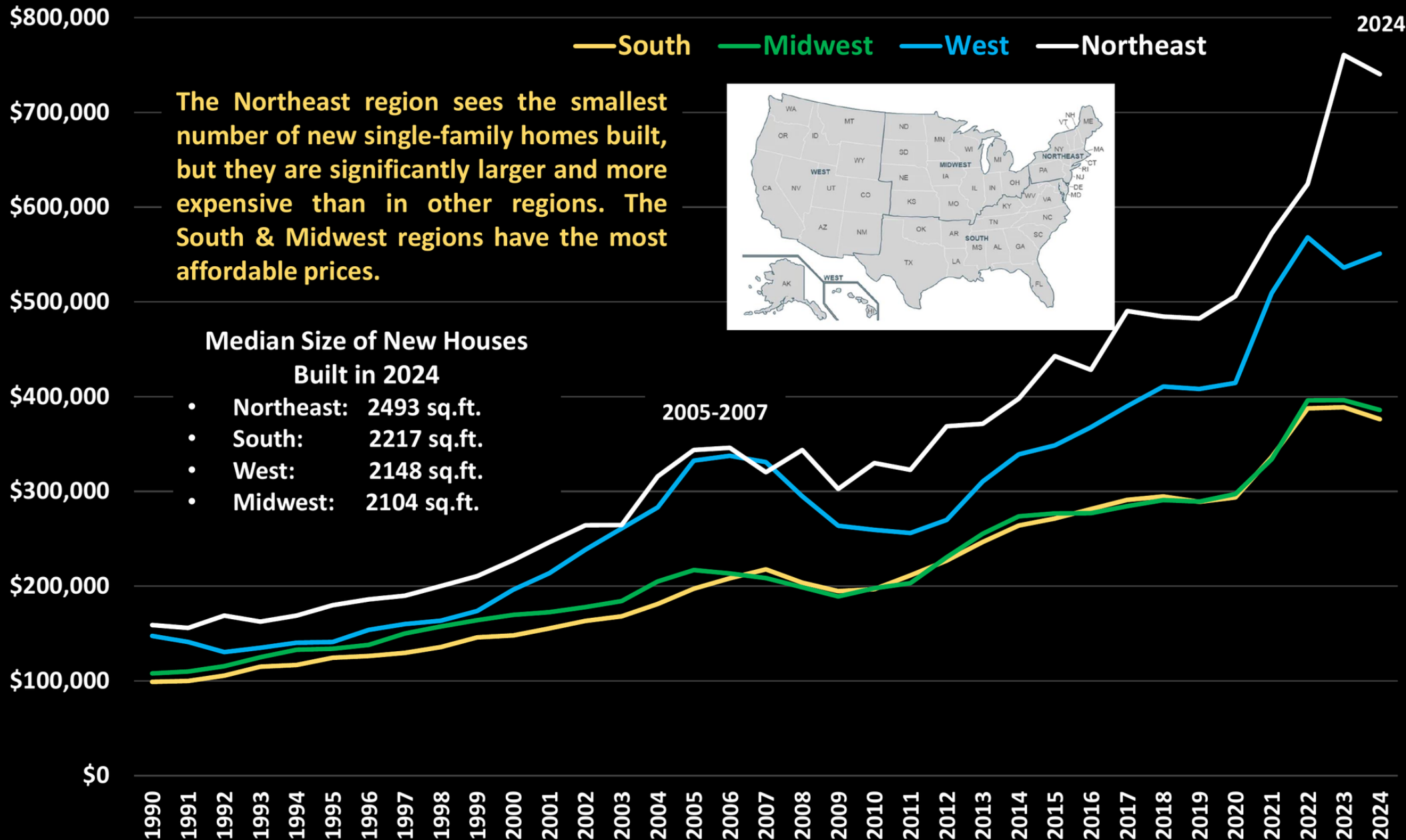
*Data per U.S. Census, New Residential Construction:

https://www.census.gov/construction/nrc/historical_data/index.html. U.S. privately owned new single-family-dwellings completed. All numbers approximate, may contain errors and subject to revision.

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New Single-Family-Home Prices by Region

New-Construction Median Sales Prices by Region since 1990



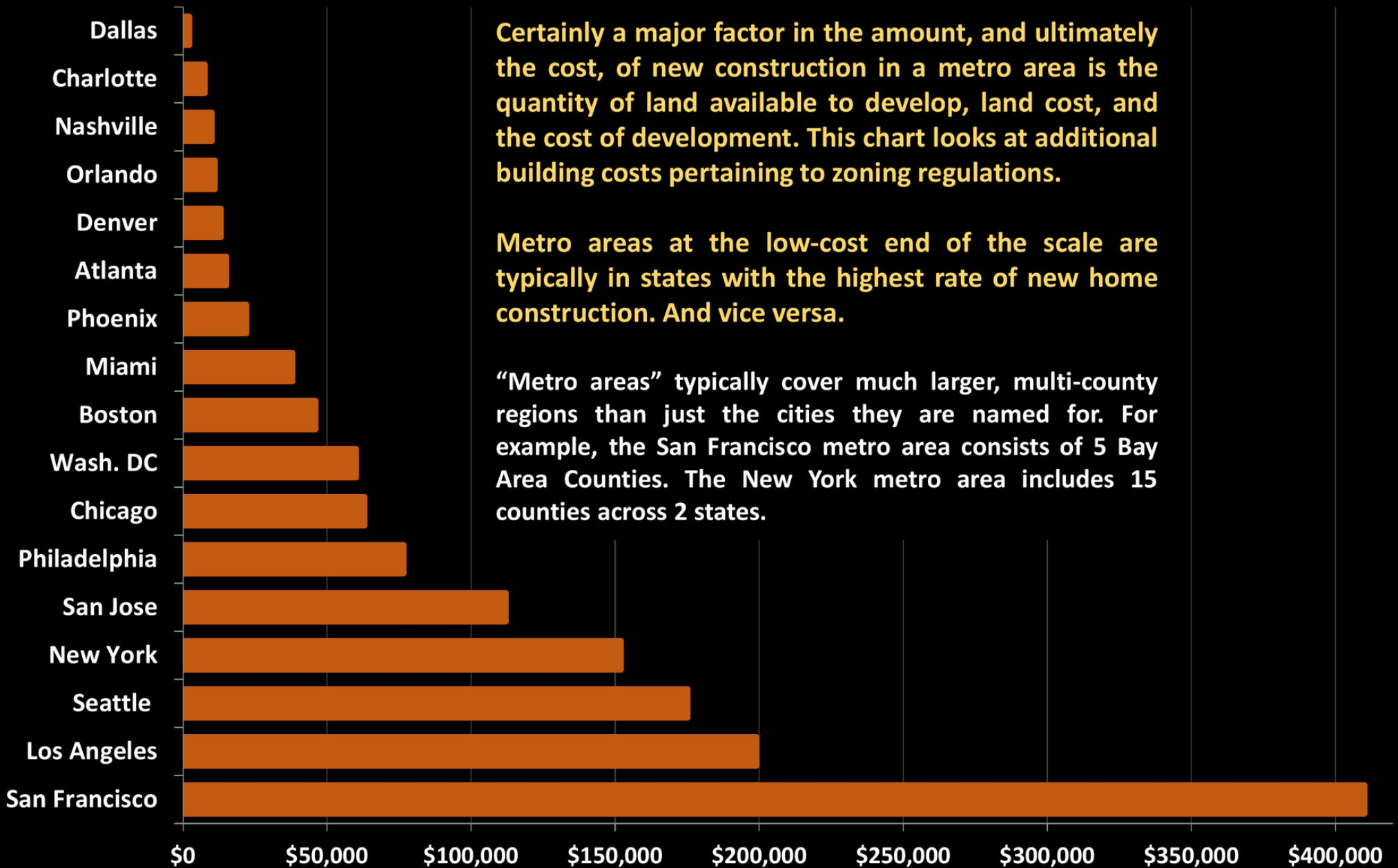
*Data per U.S. Census, Characteristics of New Housing:

<https://www.census.gov/construction/chars/index.html>. U.S. new single-family dwellings sold. All numbers approximate, may contain errors and subject to revision.

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How Much Do Zoning Regulations Add to Land Cost?

Added Cost per Quarter Acre Lot, For Selected U.S. Metro Areas*



*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.



Selected Demographic Snapshots

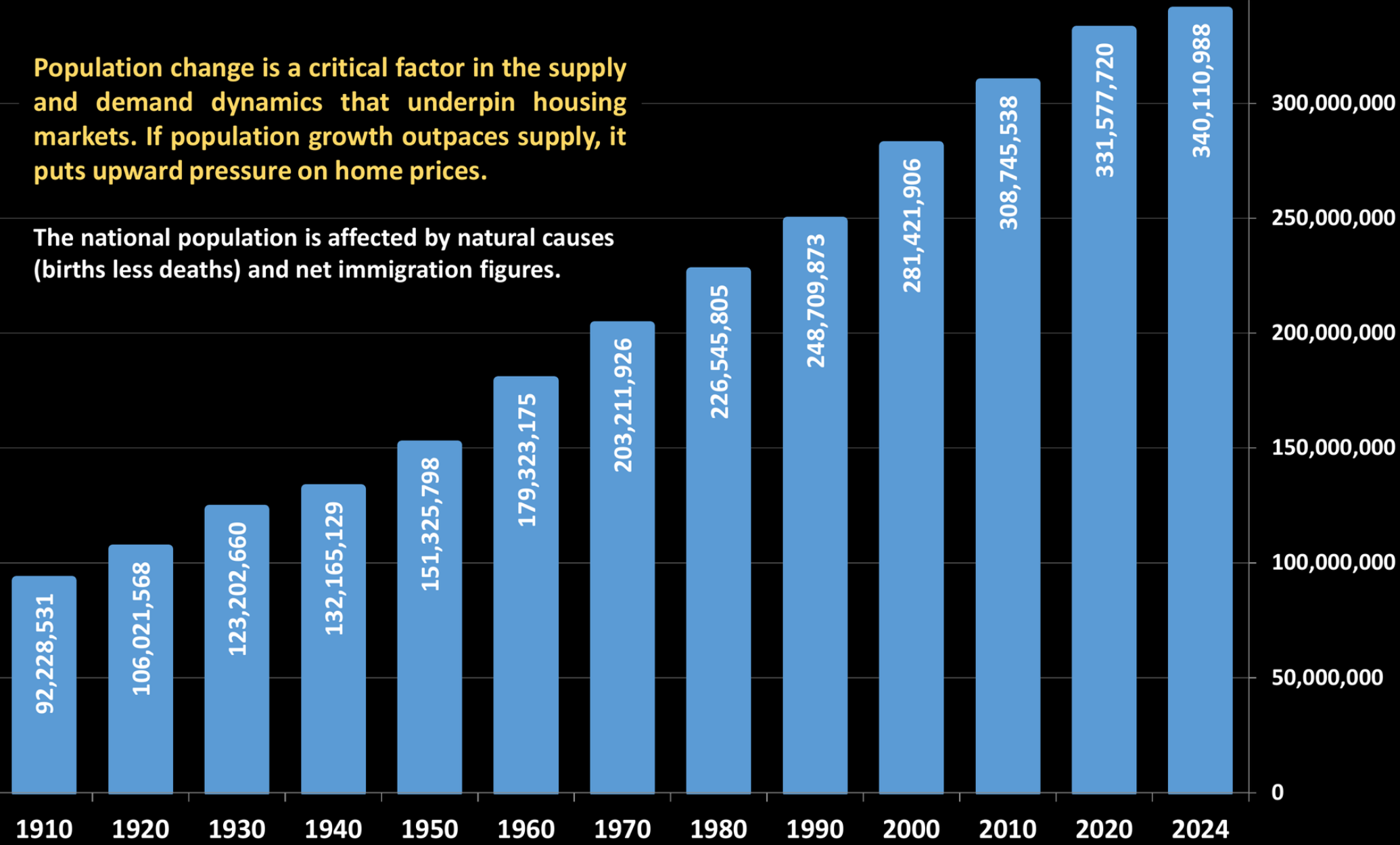


National Population Trends since 1910*

U.S. Census Estimates, by Decade, Updated through 7/1/2024

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.

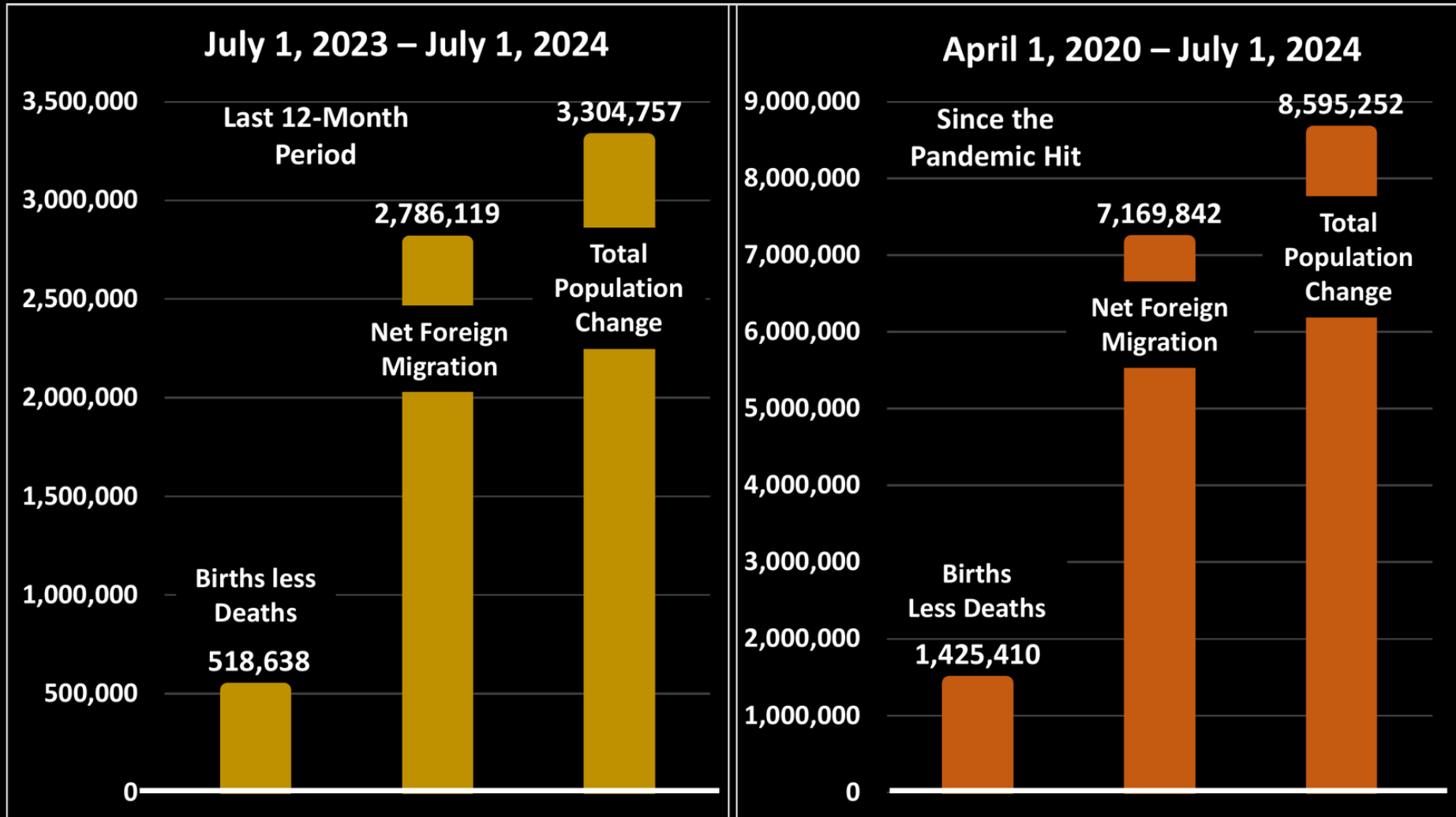


* Per U.S. Census estimates through 7/1/2024: Deemed reliable but may contain errors and subject to revision. All numbers approximate.

Components of National Population Change*

The Census estimates population changes from July 1st to July 1st.

By far the largest factor in U.S. population increases in recent years has been that many more people have immigrated in from foreign countries than residents have moved abroad. A much smaller component has been by “natural cause,” i.e. more births than deaths. It is expected that net foreign migration numbers will plummet in 2025 due to new federal policies.



*Estimates published 3/13/25 by the U.S. Census. All numbers approximate, may contain errors, and may be revised in future estimates.

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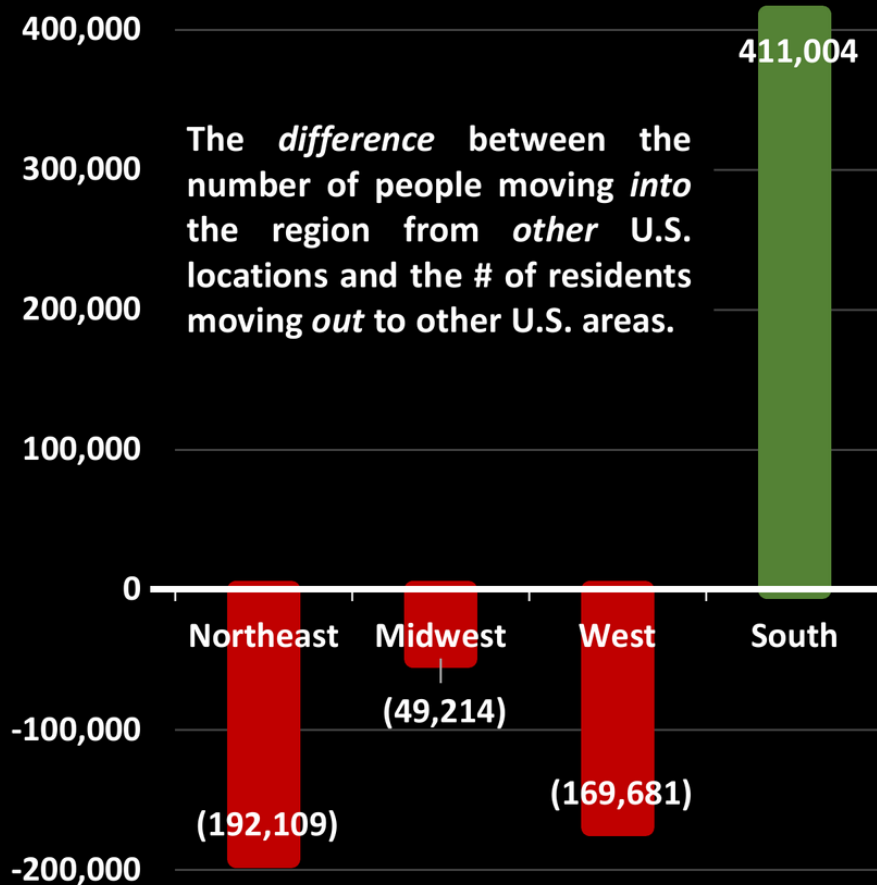
Components of Population Change by Region*

Regional populations are affected by 1) net domestic migration, 2) net foreign migration, and 3) births less deaths (not illustrated below). 84% of 2023-2024 U.S. population growth was due to net foreign migration,* (and 16% due to births less deaths), but net foreign migration numbers are expected to plunge due to new federal policies.



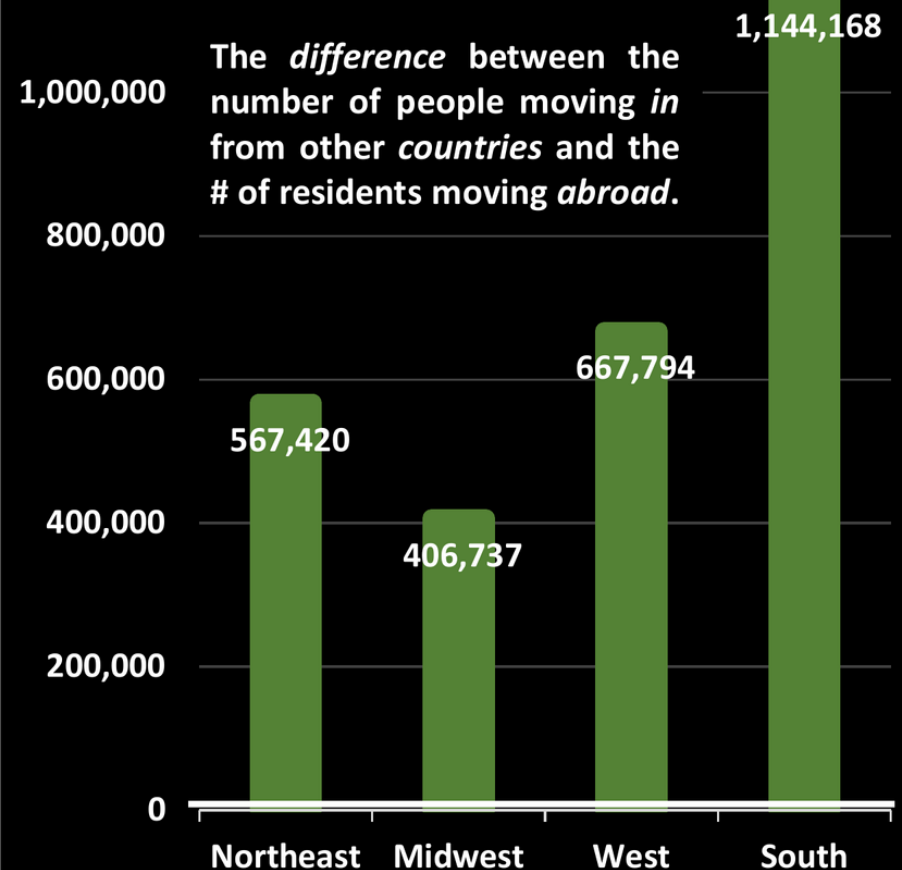
Net Domestic Migration by Region

2023-2024*



Net Foreign Migration by Region

2023-2024*



*Estimates for 7/1/23 to 7/1/24, published 3/13/25 by U.S. Census. All numbers approximate, may contain errors, and may be revised in future estimates. Regions are very broad geographical designations: Population change trends varied in states and communities within a greater region.

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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%

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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

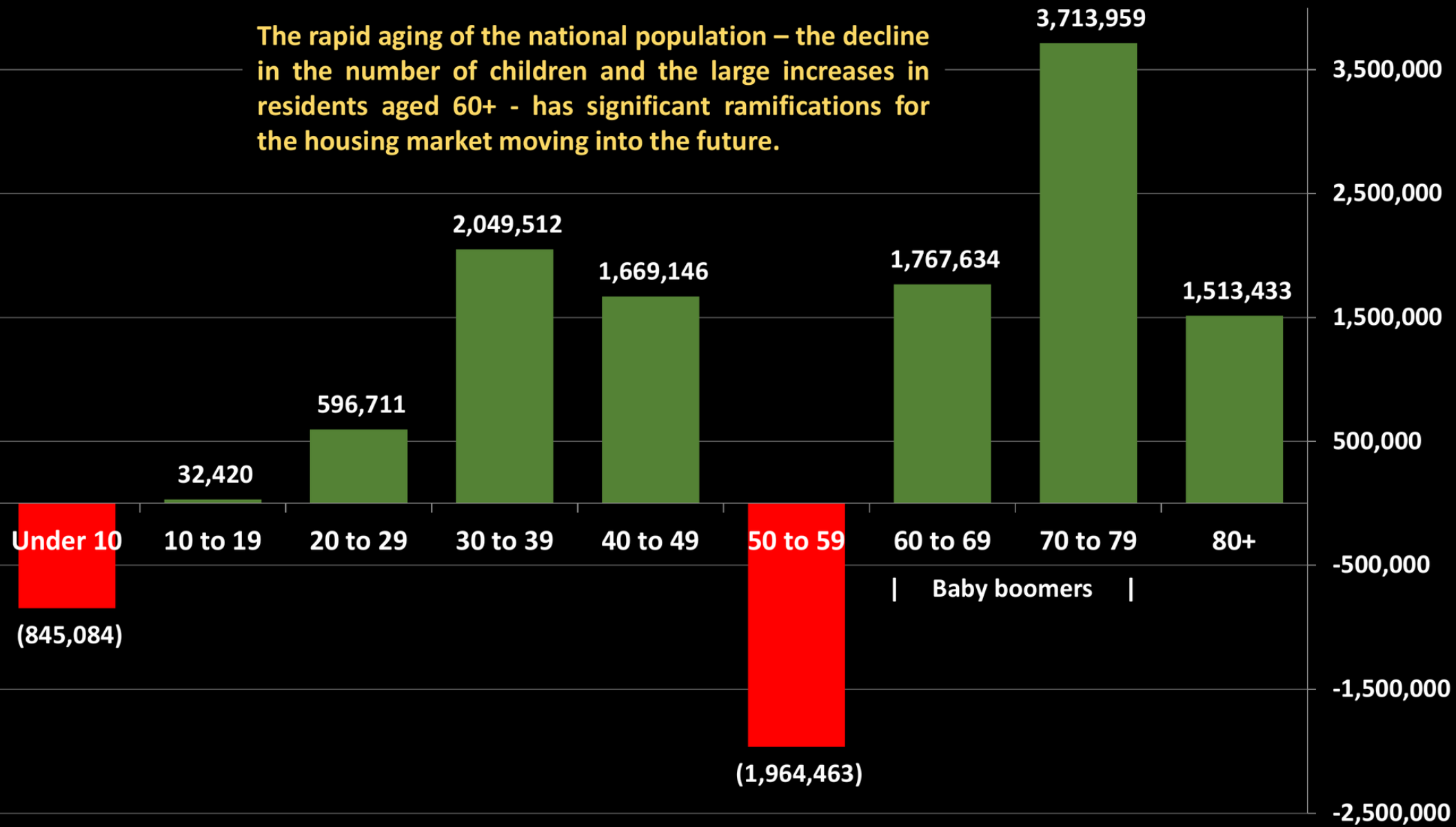
English only	78.0%
Spanish	13.3%
Other Indo-European	3.8%
Asian/Pacific Islander	3.6%
Other	1.2%

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Population Change by Age Segment

2020 to 2024, U.S. Census Estimates*

The rapid aging of the national population – the decline in the number of children and the large increases in residents aged 60+ - has significant ramifications for the housing market moving into the future.



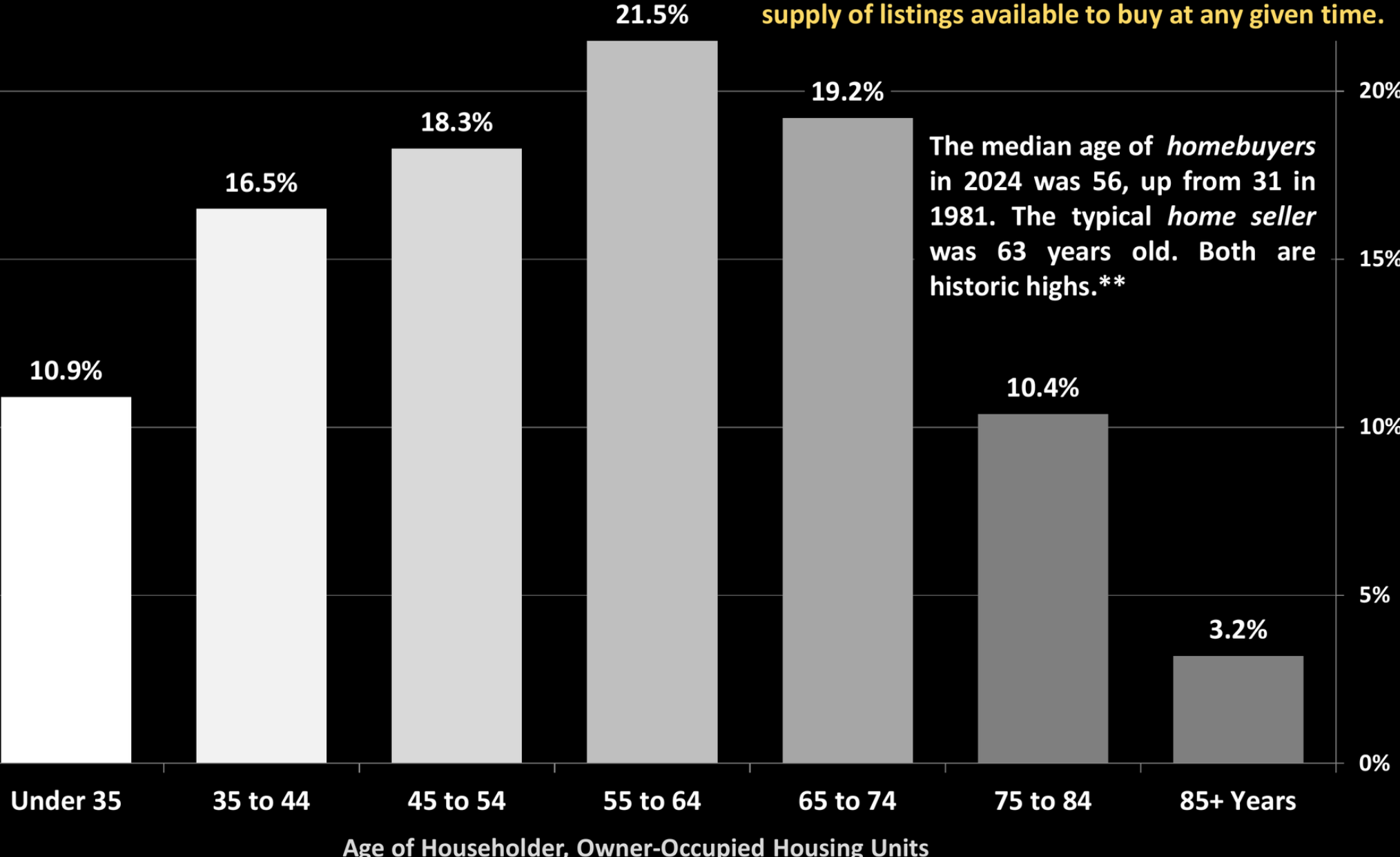
* U.S. Census estimates published 4/10/25, regarding the U.S. population as of 7/1/20 and 7/1/2024: <https://www.census.gov/data/tables/time-series/demo/popest/2020s-national-detail.html>. All numbers are approximate. Data from sources deemed reliable, but may contain errors, and subject to revision.



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 and sell their homes much less frequently, deeply affecting the supply of listings available to buy at any given time.

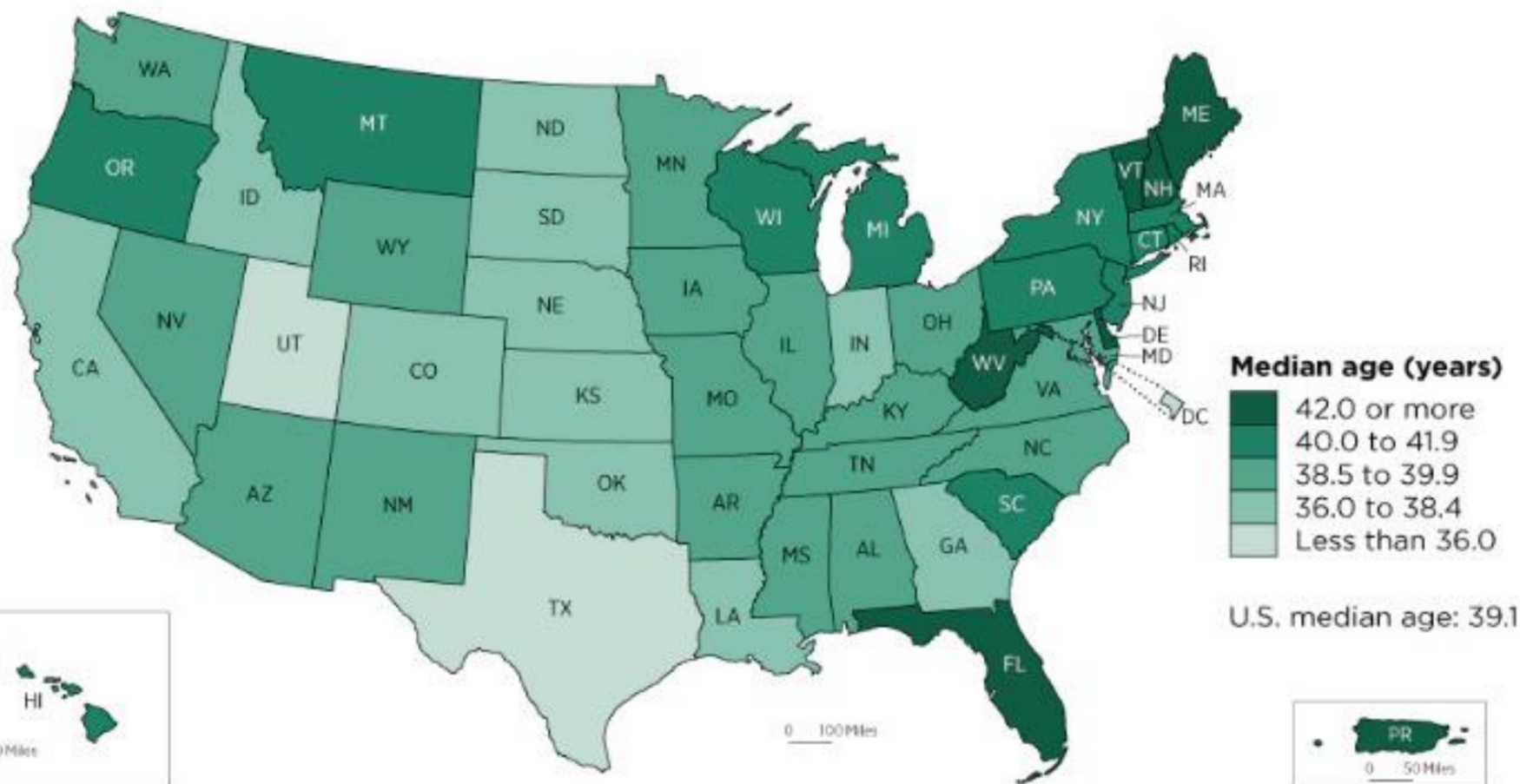


*U.S. Census, 2022 1-year ACS estimates, "Demographic Characteristics for Occupied Housing Units." Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate. ** Per National Association of Realtors, 11/2024





Figure 1.
Median Age by State: July 1, 2024



Note: U.S. median age does not include Puerto Rico.
Source: U.S. Census Bureau, Vintage 2024 Population Estimates.

The Population 65 Years and Over: 2022



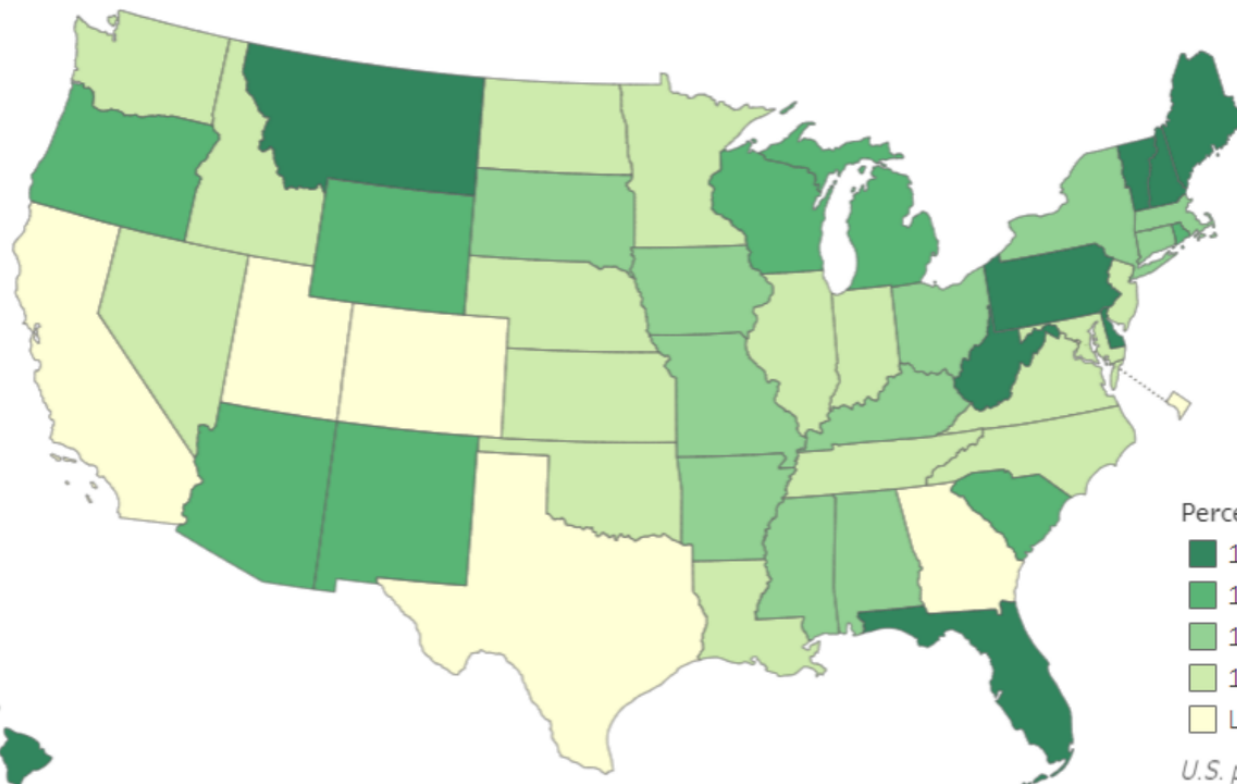
Select a characteristic:

Population



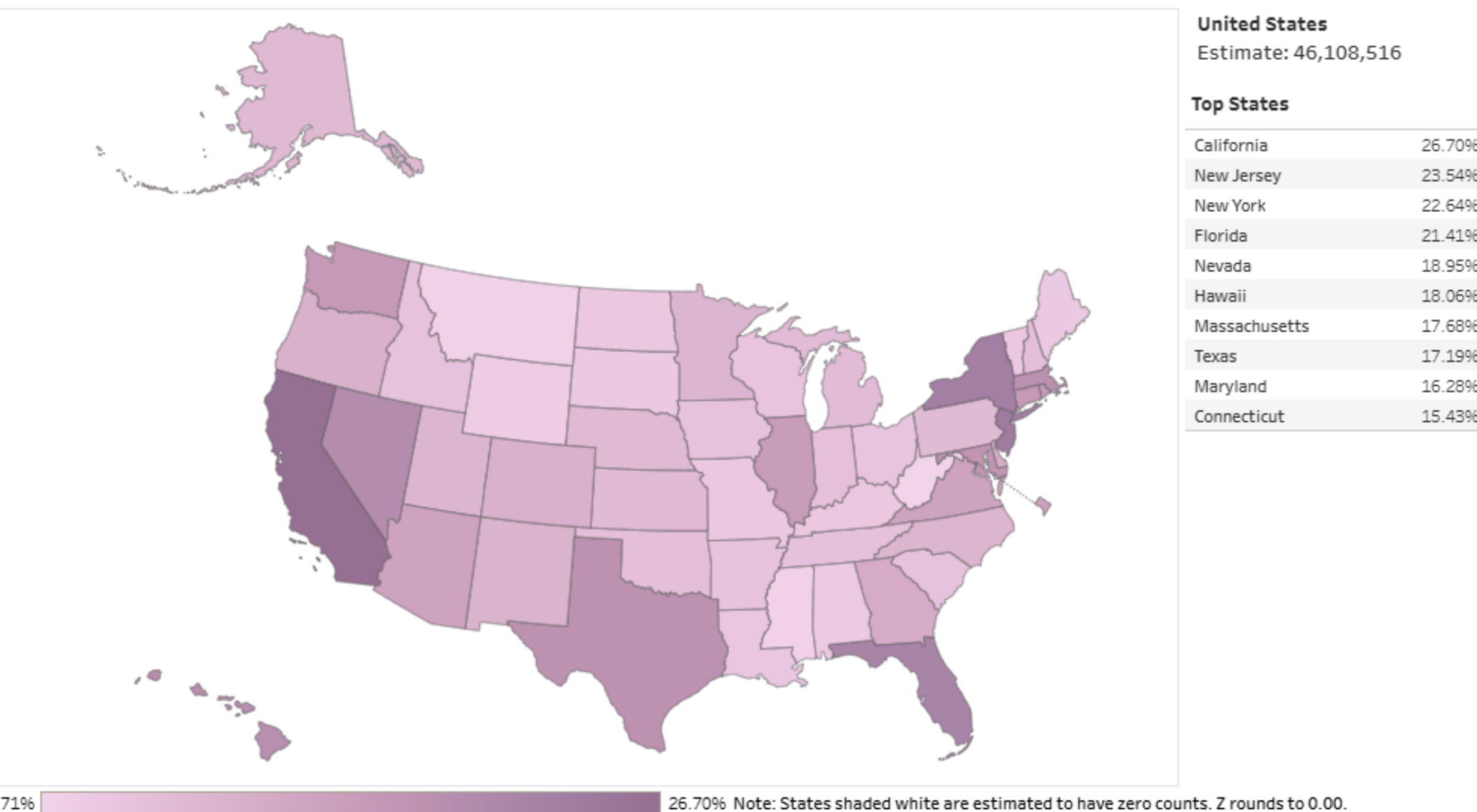
Population

Percentage of the population 65 years and over



Note: All estimates are based on a sample survey and are subject to sample variability and nonsampling error. Go to <https://www.census.gov/acs> for more information on confidentiality protection, sampling error, nonsampling error, and definitions.

Total Foreign-Born as a Percentage of State Population



United States Population

Breakdown Estimates by Race/Ancstry*

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

1%

57.7%
White
(not Hispanic/Latino)

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%

12.5%

2+ Races

5.9%

Asian

12.2%
Black/
African American

Hispanic/Latino
(any race)

19.1%

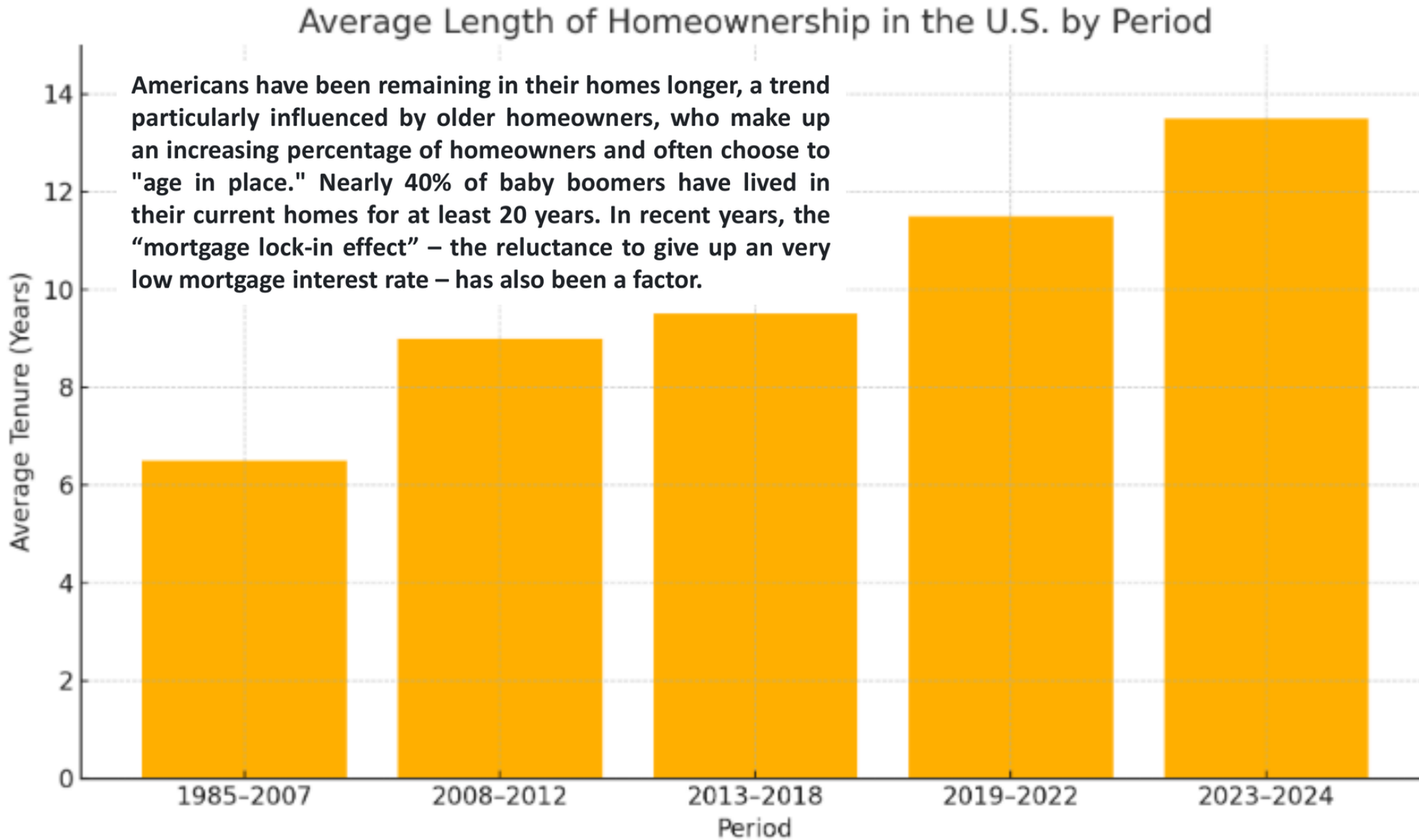
Asian Indian	1.4%
Chinese	1.4%
Filipino	.9%
Japanese	.2%
Korean	.5%
Vietnamese	.6%
Other Asian	1.1%

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%.

Tenure of Homeownership

National Data, in Selected Periods, since 1985*



*Data from a variety of sources including the National Association of Realtors. Data from sources deemed reliable but not guaranteed and may contain errors. All numbers should be considered approximate.

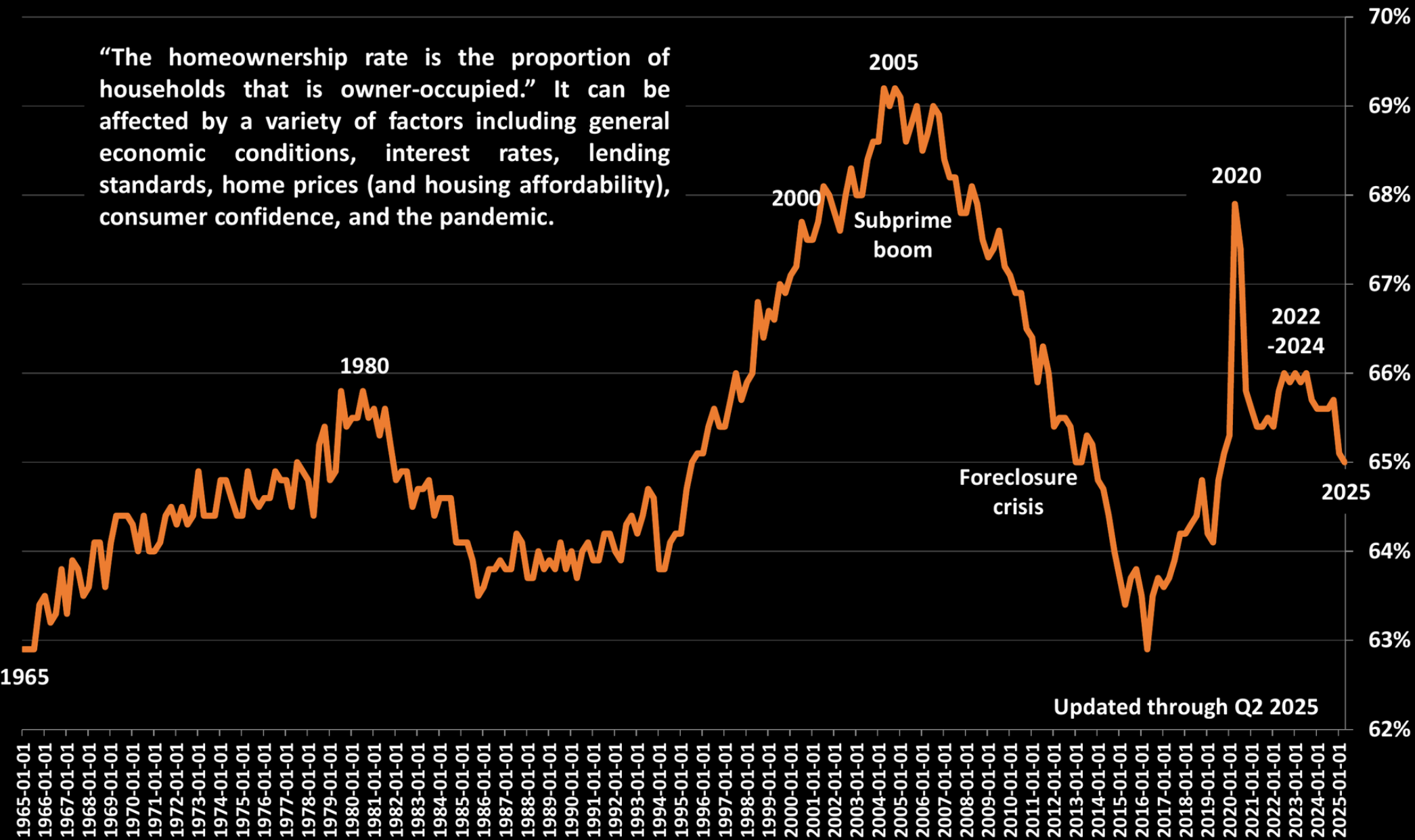
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National Homeownership Rate

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.



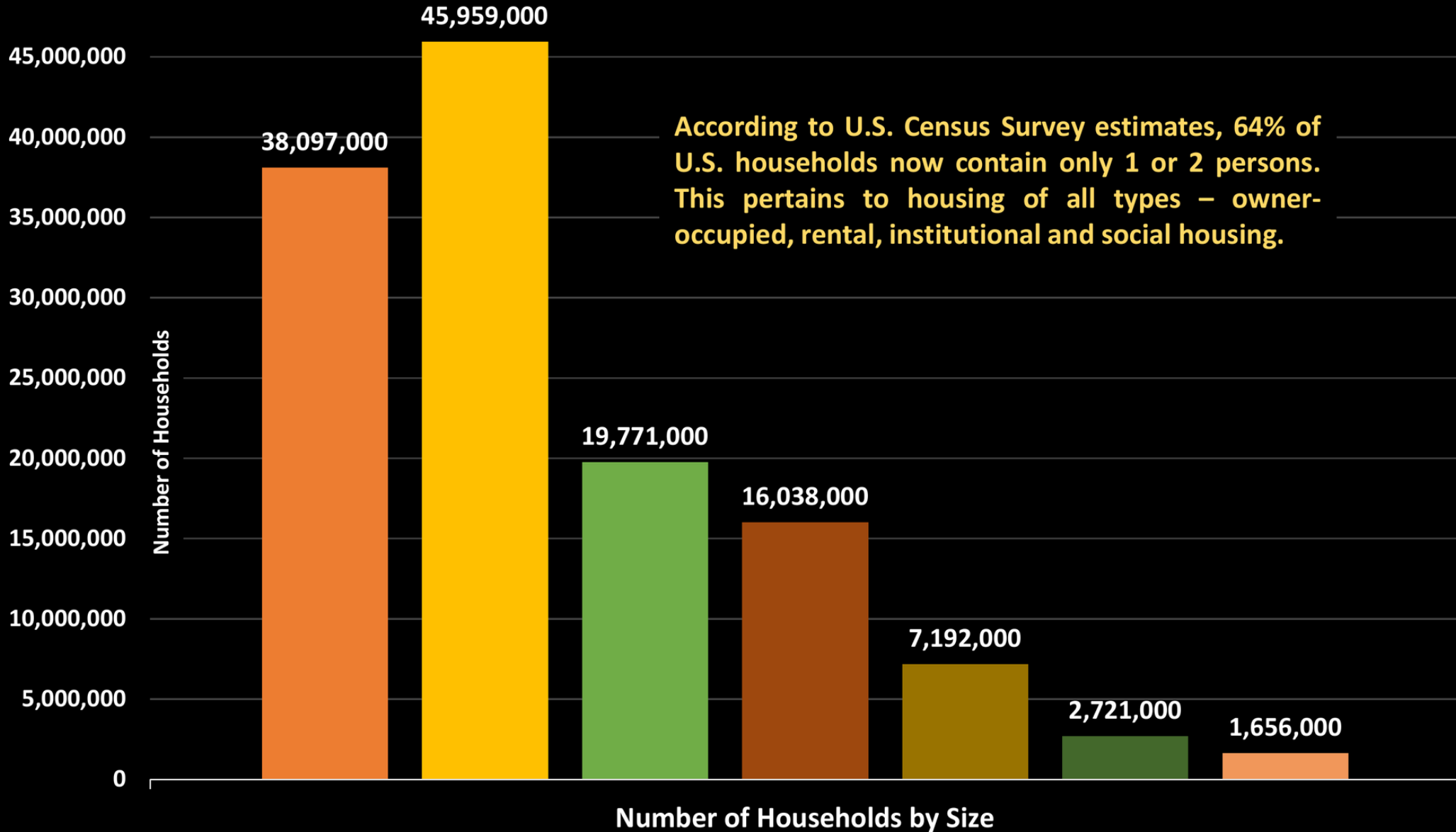
*U.S. Census Bureau, Homeownership Rate in U.S. [RHORUSQ156N], Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/RHORUSQ156N>. Not seasonally adjusted. Data from sources deemed reliable but may contain errors and subject to revision. All numbers approximate.



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, Historical Household Tables, 2023: <https://www.census.gov/data/tables/time-series/demo/families/households.html>. Data from sources deemed reliable but may contain errors and subject to revision. All numbers are approximate estimates. Households of all types.

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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>

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<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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