

Is The Worst Over For The Housing Market?



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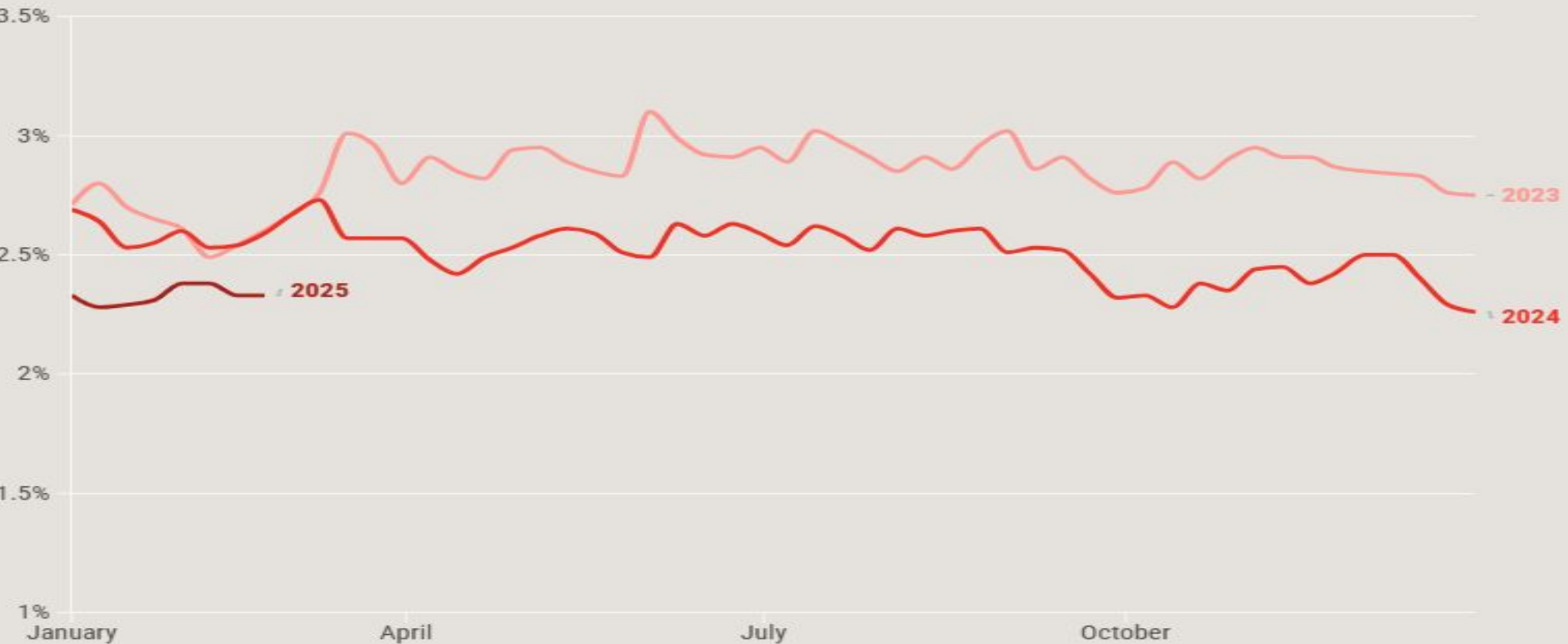




Sources: Board of Governors of the Federal Reserve System (US); Freddie Mac via FRED®
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Spread between 30-yr. Mortgage Rate and 10-yr. Treasury Securities Yield



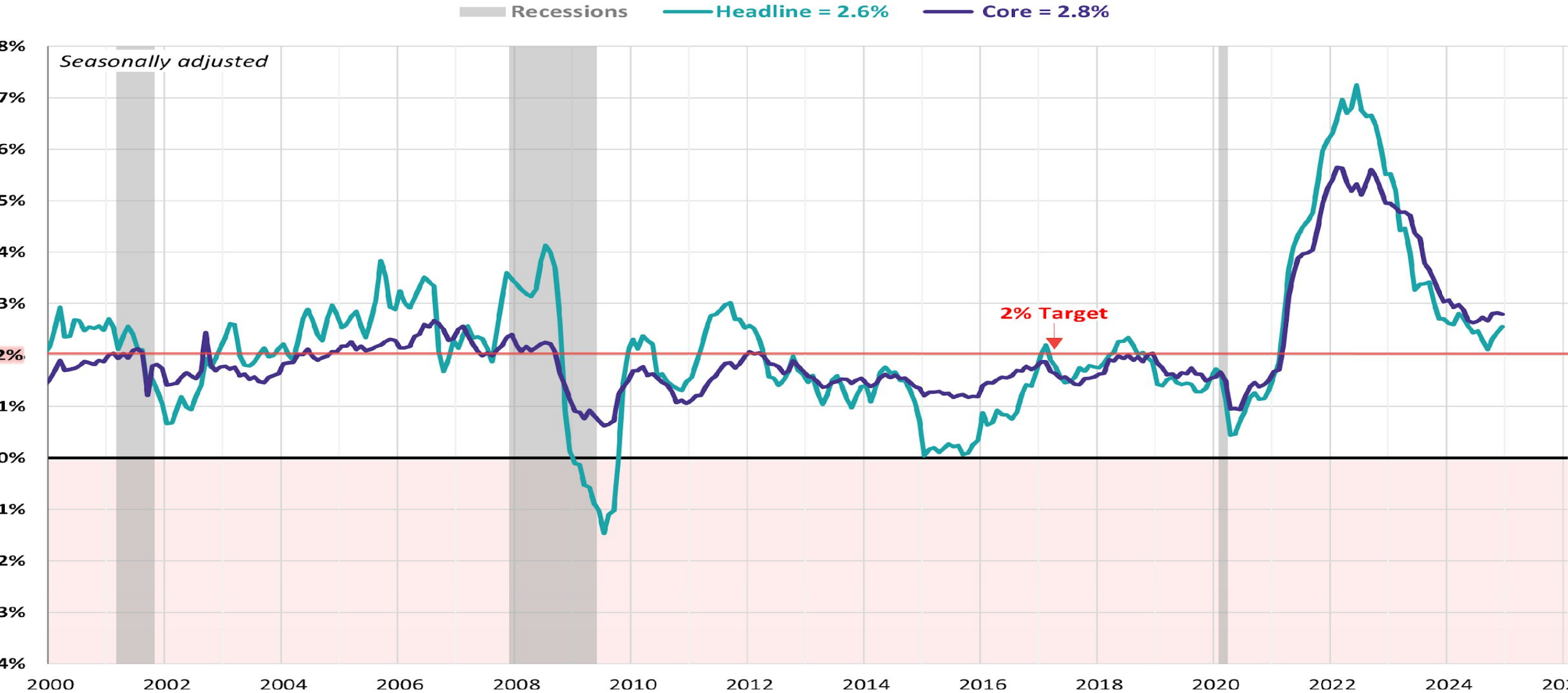
Data: Board of Governors of the Federal Reserve System, Freddie Mac

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Personal Consumption Expenditures (PCE) Price Index Year-Over-Year Since 2000

As of December 2024



Job Openings (Non Farm)

A decrease in Job Openings

Seasonally Adjusted



Data: US BLS

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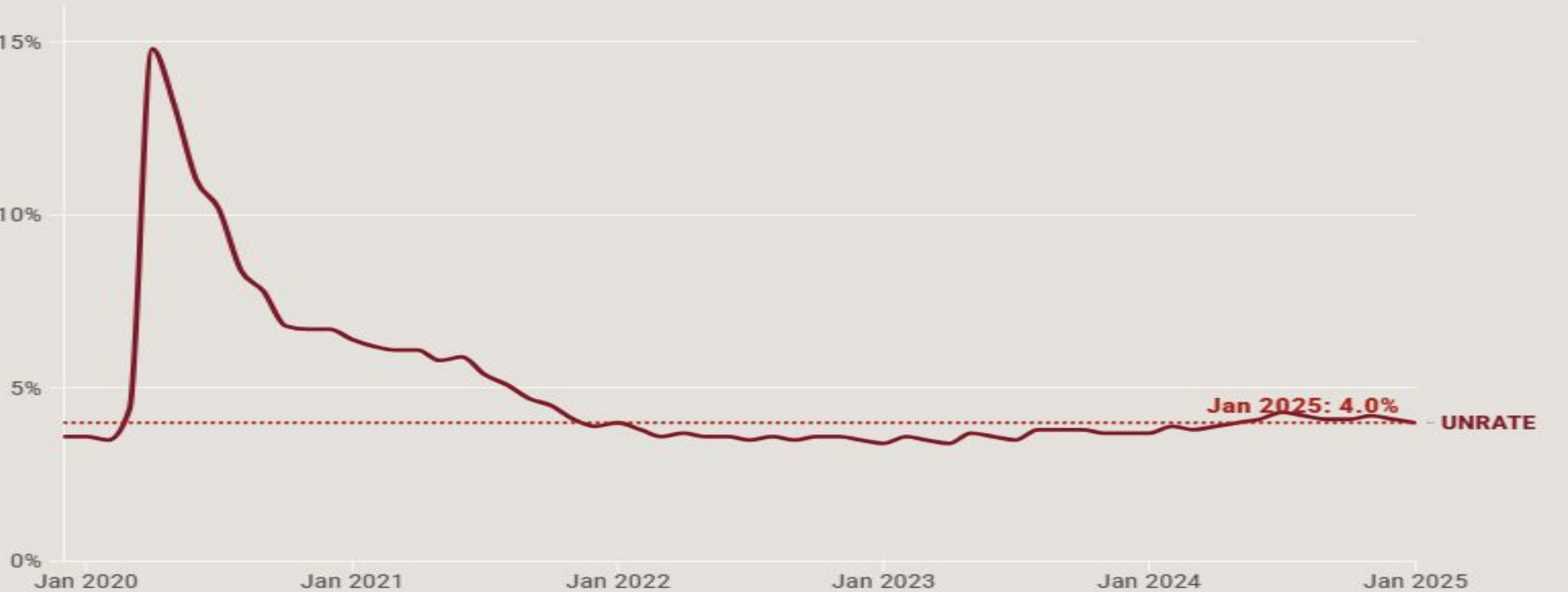
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The Full Picture.

2025

Unemployment Rate at 4%

Seasonally Adjusted

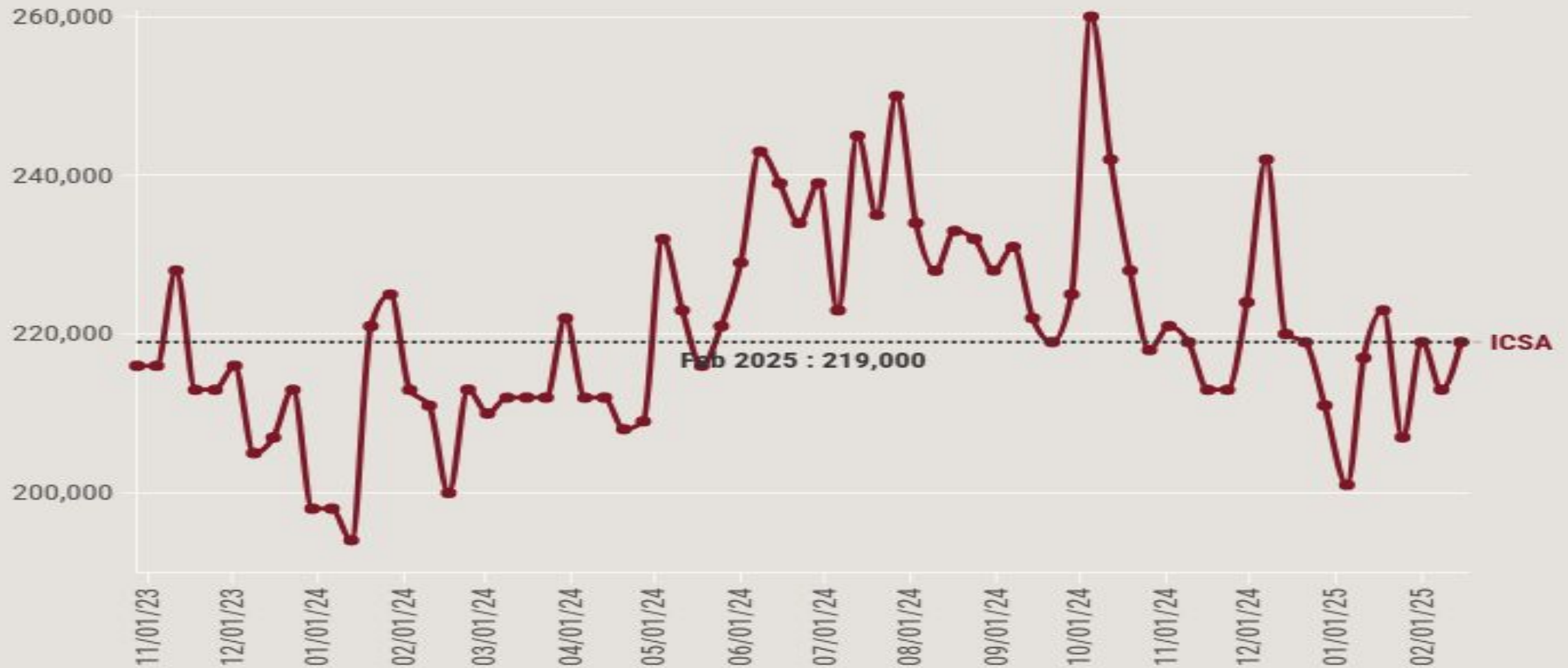


Data: US BLS

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Jobless Claims

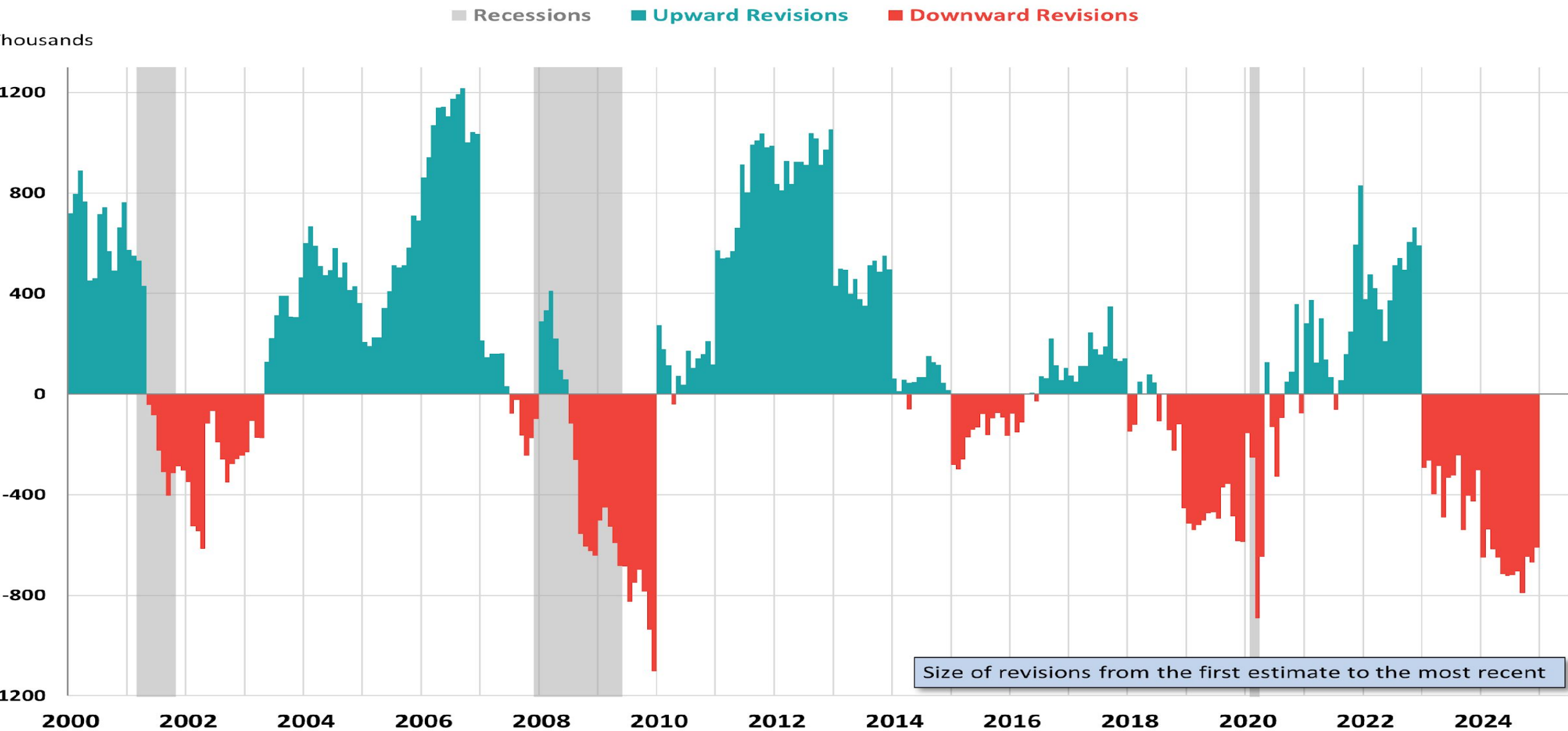
Seasonally Adjusted



Data: U.S. Employment and Training Administration

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Nonfarm Employment Cumulative Revisions



All Employees, Residential Building Construction



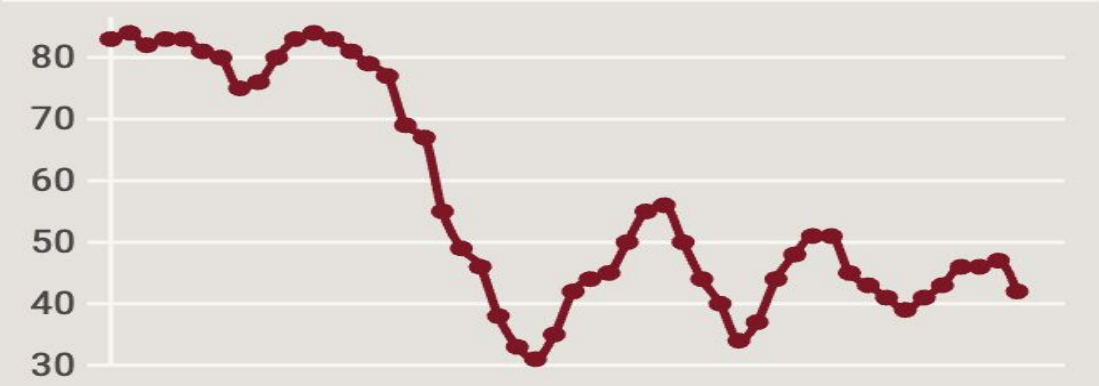
Source: FRED

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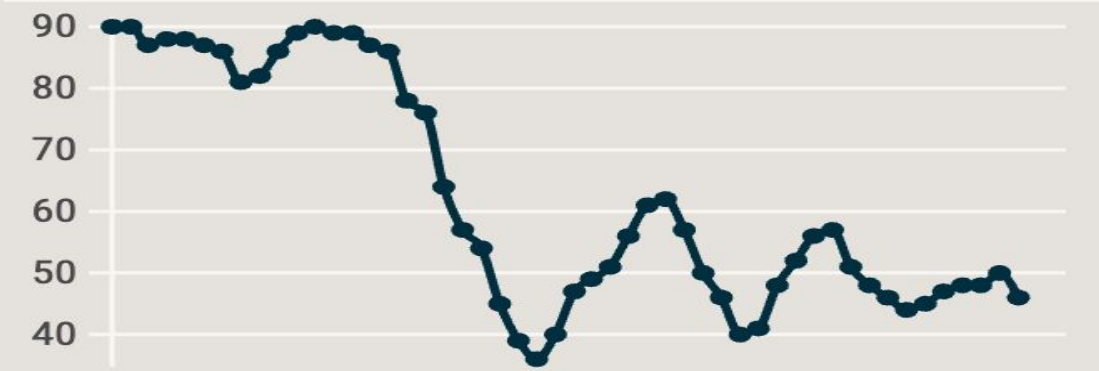
Each Component of the Index Drops in January

NAHB/Wells Fargo National HMI Components

Builder Confidence HMI



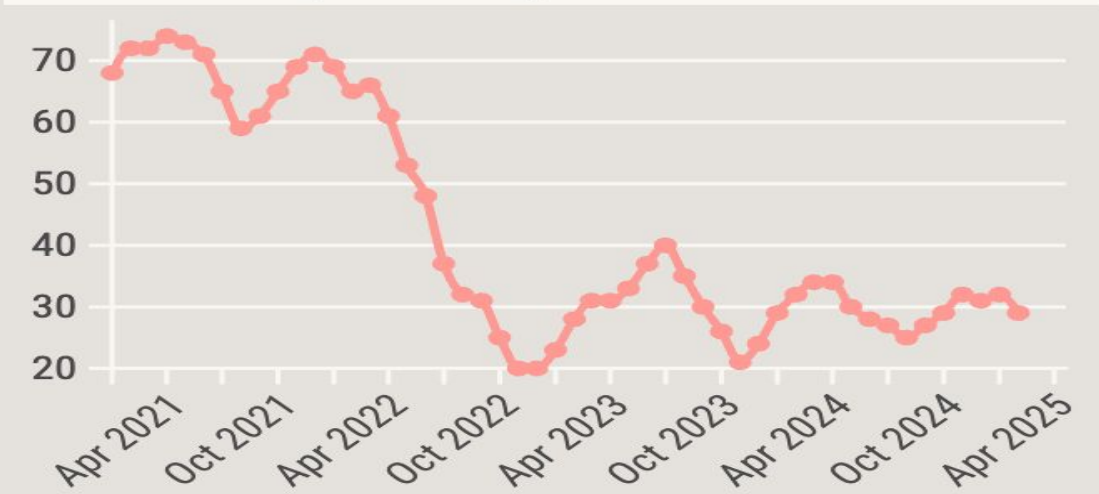
Present Sales



Next Six Months



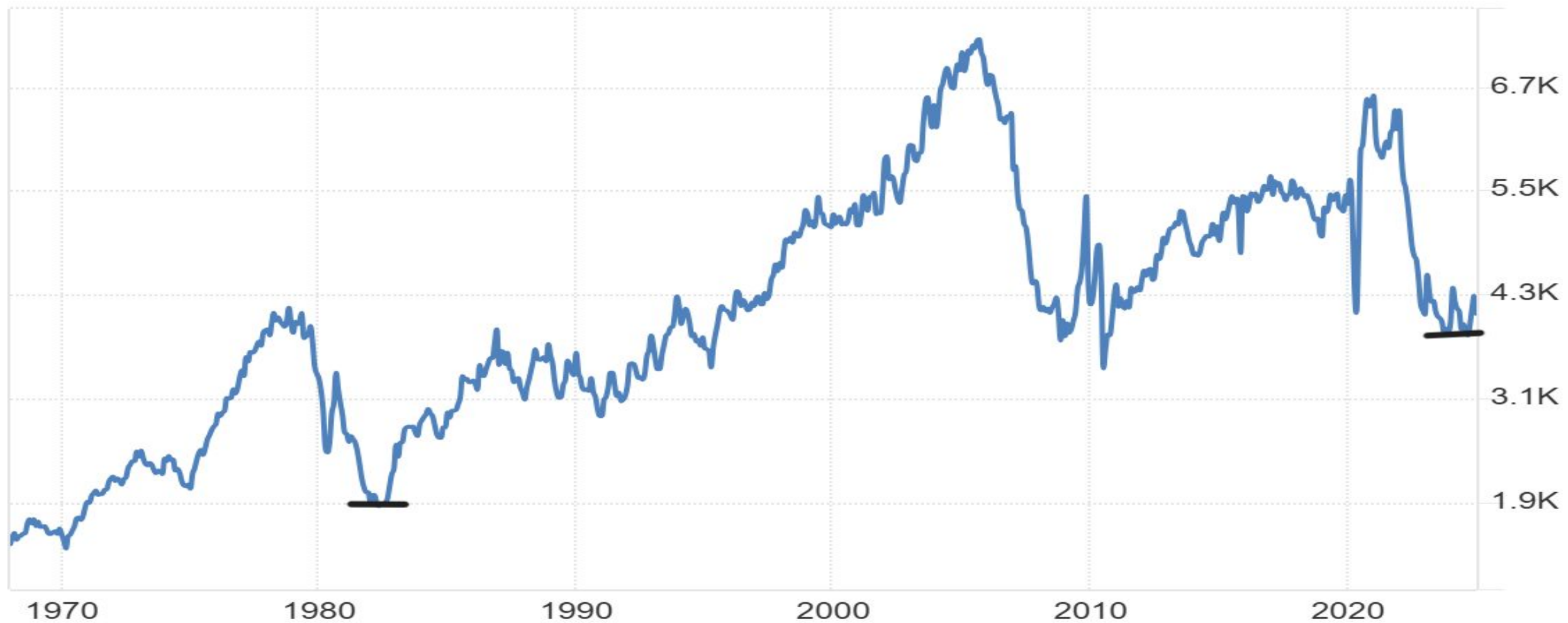
Traffic of Prospective Buyers



Data: NAHB

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US Existing Home Sales - Thousand



Source: tradingeconomics.com | National Association of Realtors

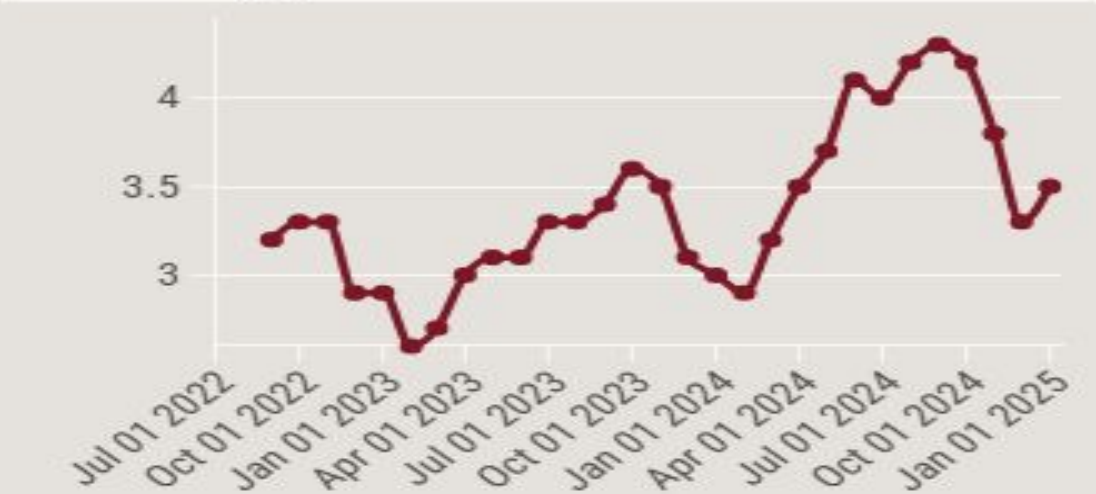
Existing Home Sales

(sales at seasonally adjusted annual rate)

Sales (SAAR)

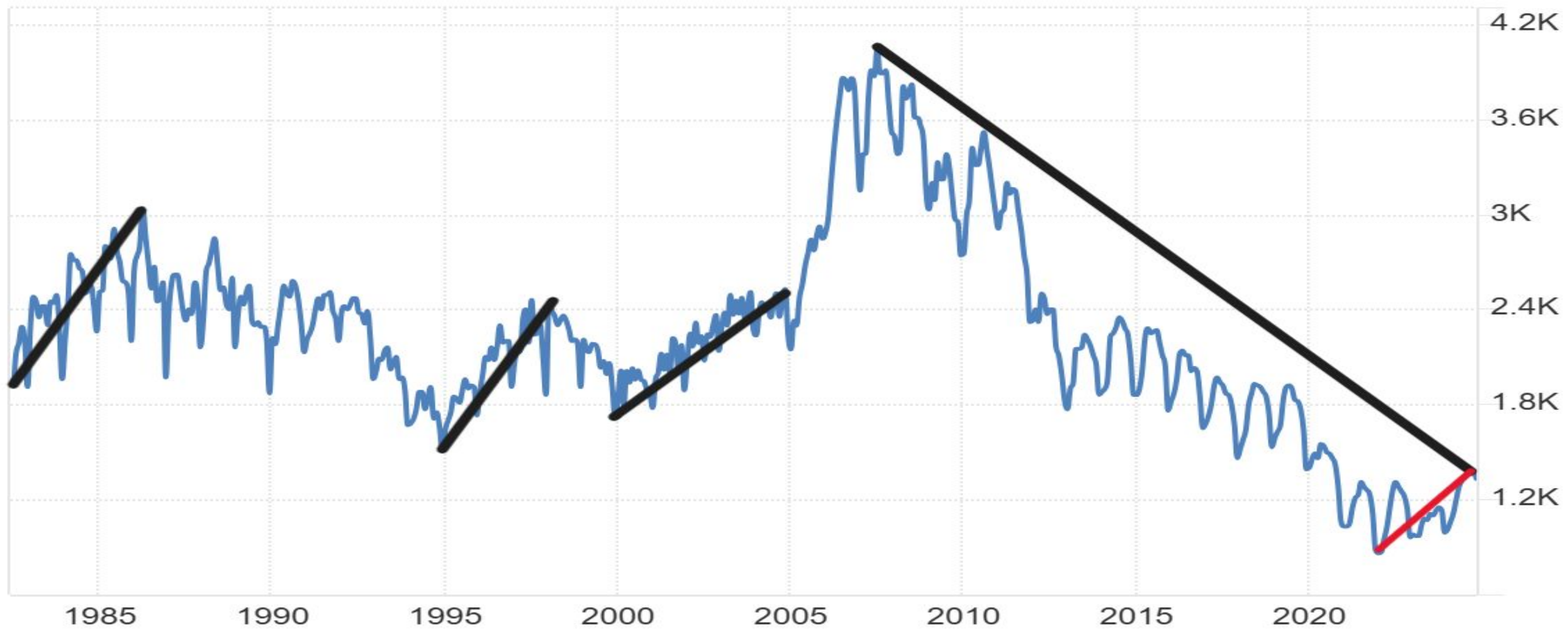


Months Supply



Mortgage Purchase Applications Index

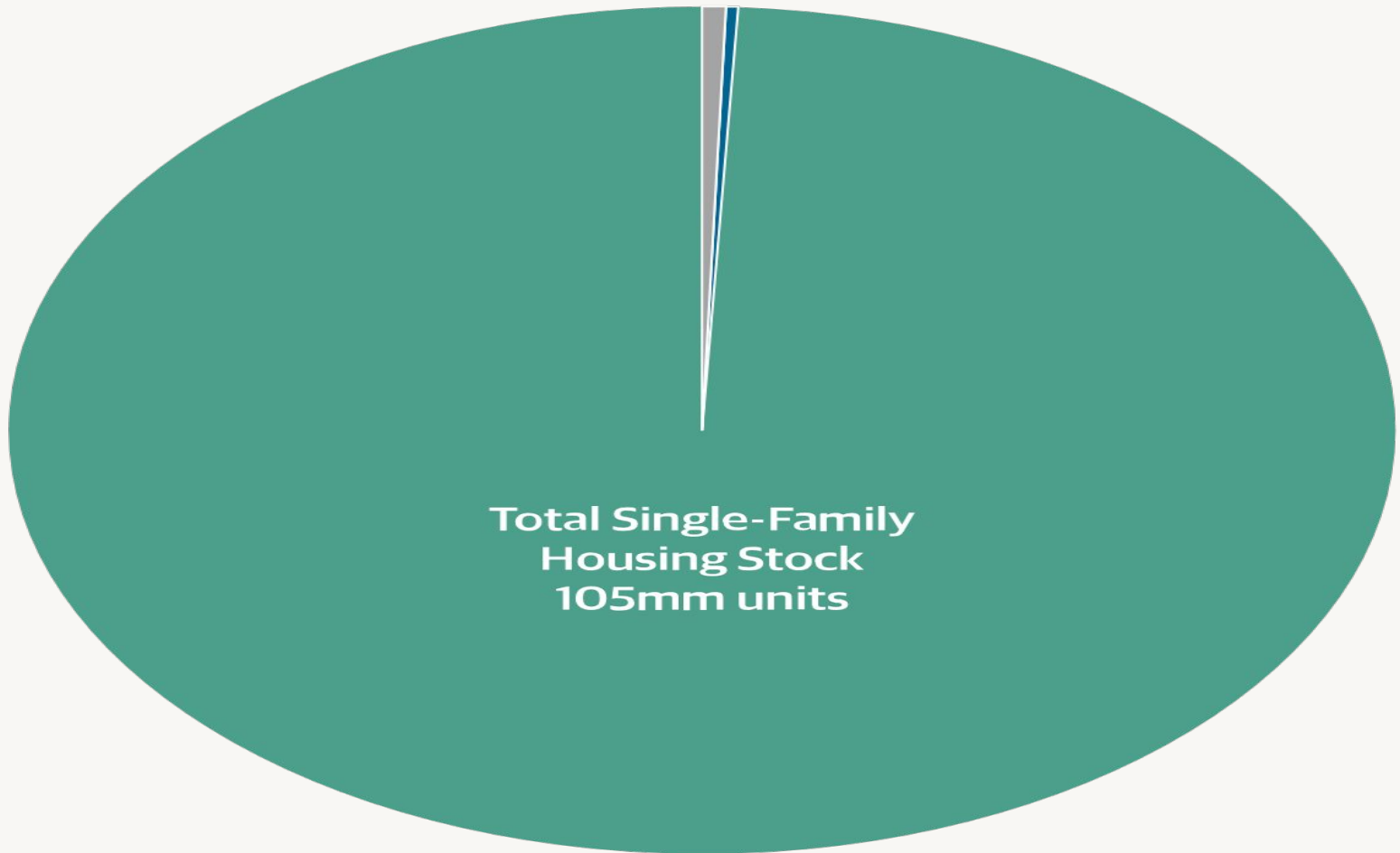




Source: tradingeconomics.com | National Association of Realtors

Other Institutionally-Owned
Single-Family Rental
0.5%

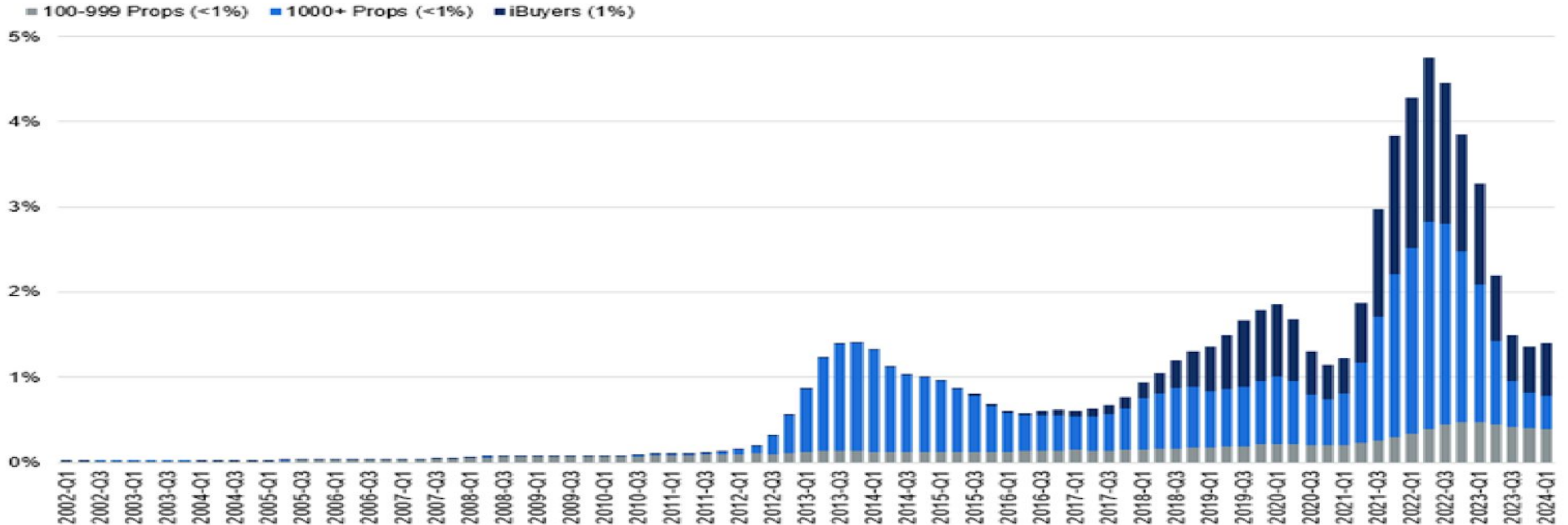
Blackstone-Owned
0.06%



Total Single-Family
Housing Stock
105mm units

TTM Institutional Purchases Market Share

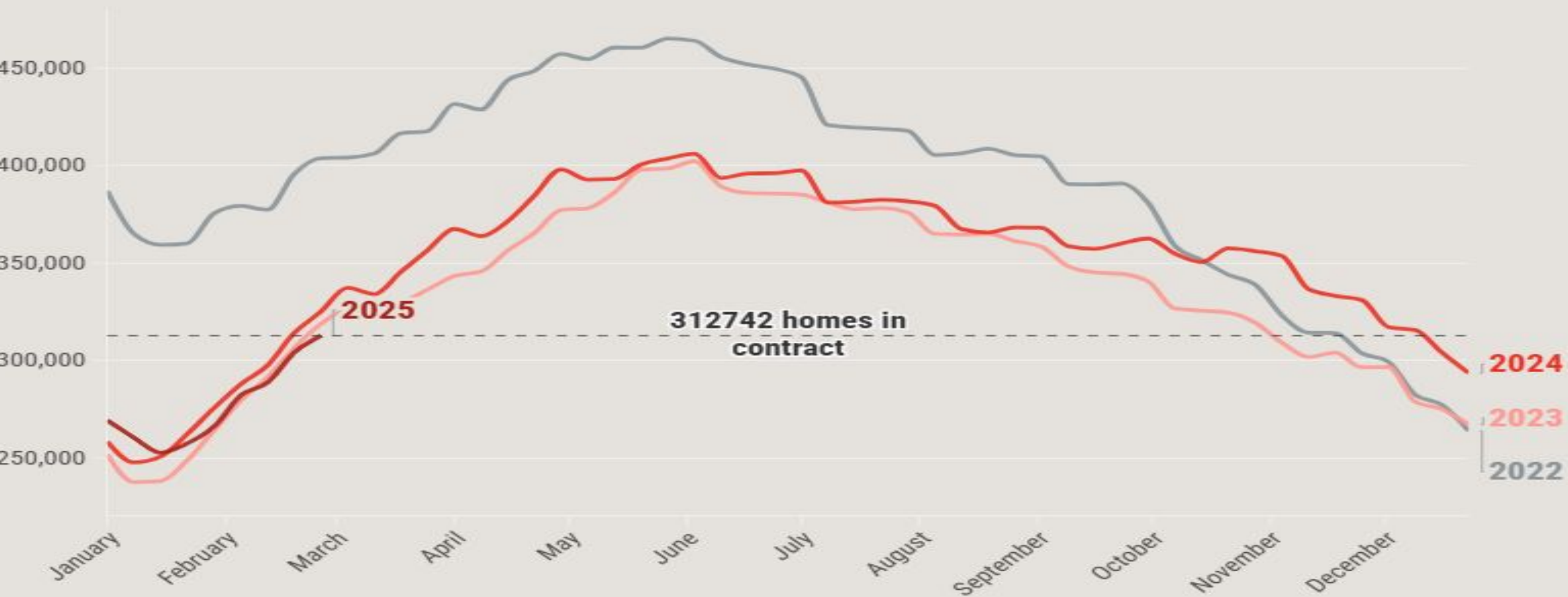
Companies that own or transact 100+ homes



Source: John Burns Research and Consulting analysis of public records data
Note: The US National Rollup is based on 134 US Metro Areas

Total Home Sales Contracts Pending

4% less single family homes in contract than last year

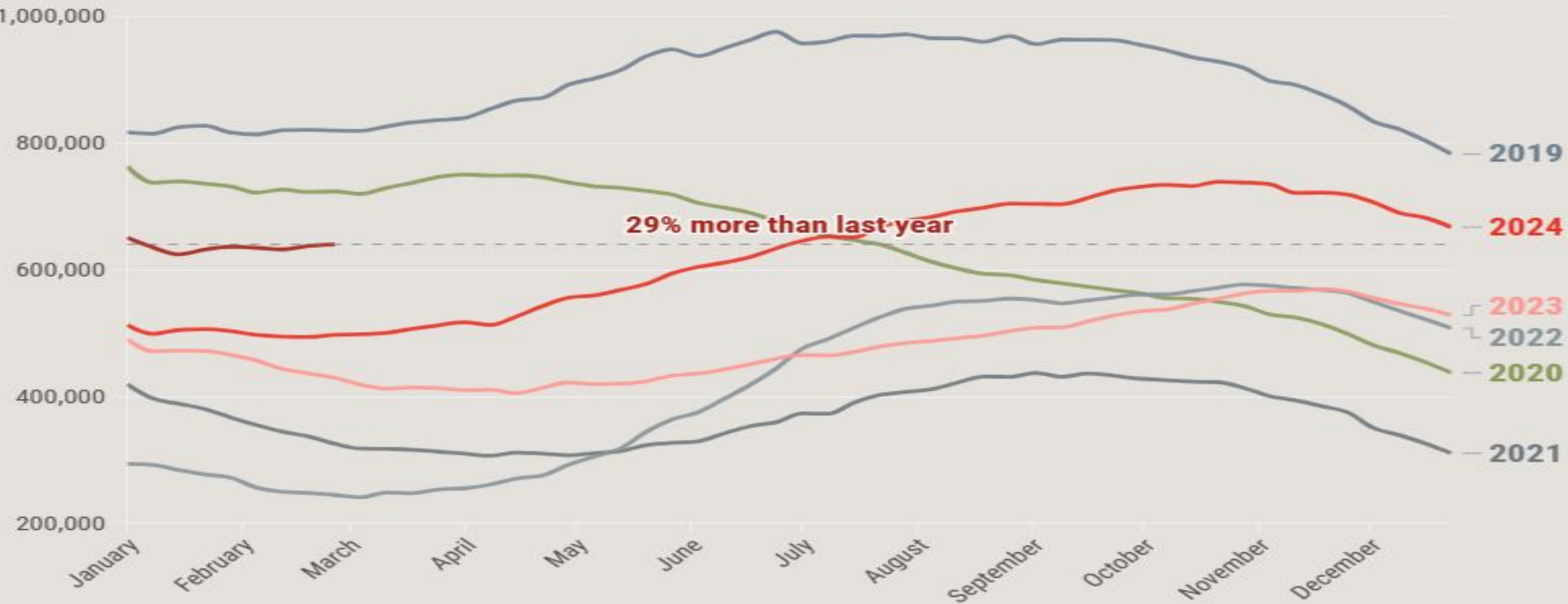


Source: Altos Research

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National Single Family Inventory

Starting 2025 with 26% more inventory than 2024



Source: Altos Research

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National Single-Family New Listings

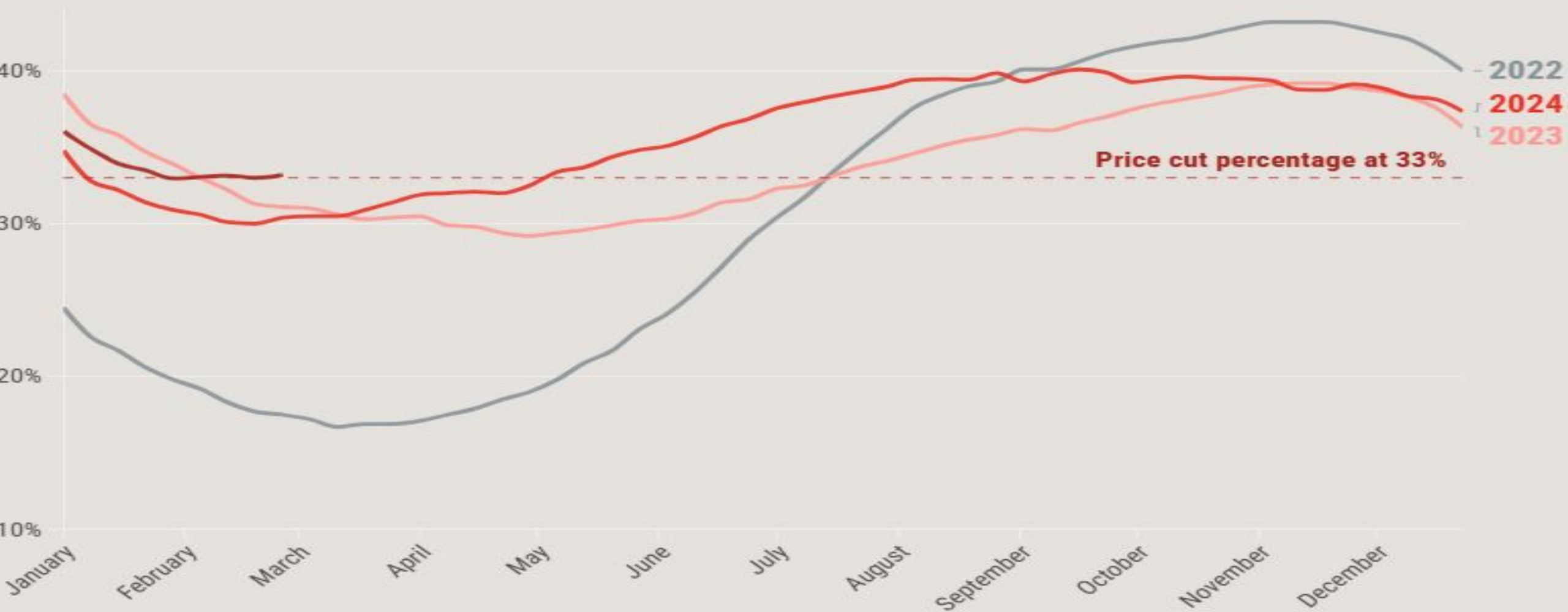


Source: Altos Research

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Percent of Properties with Recent Price Reductions

U.S. Single Family

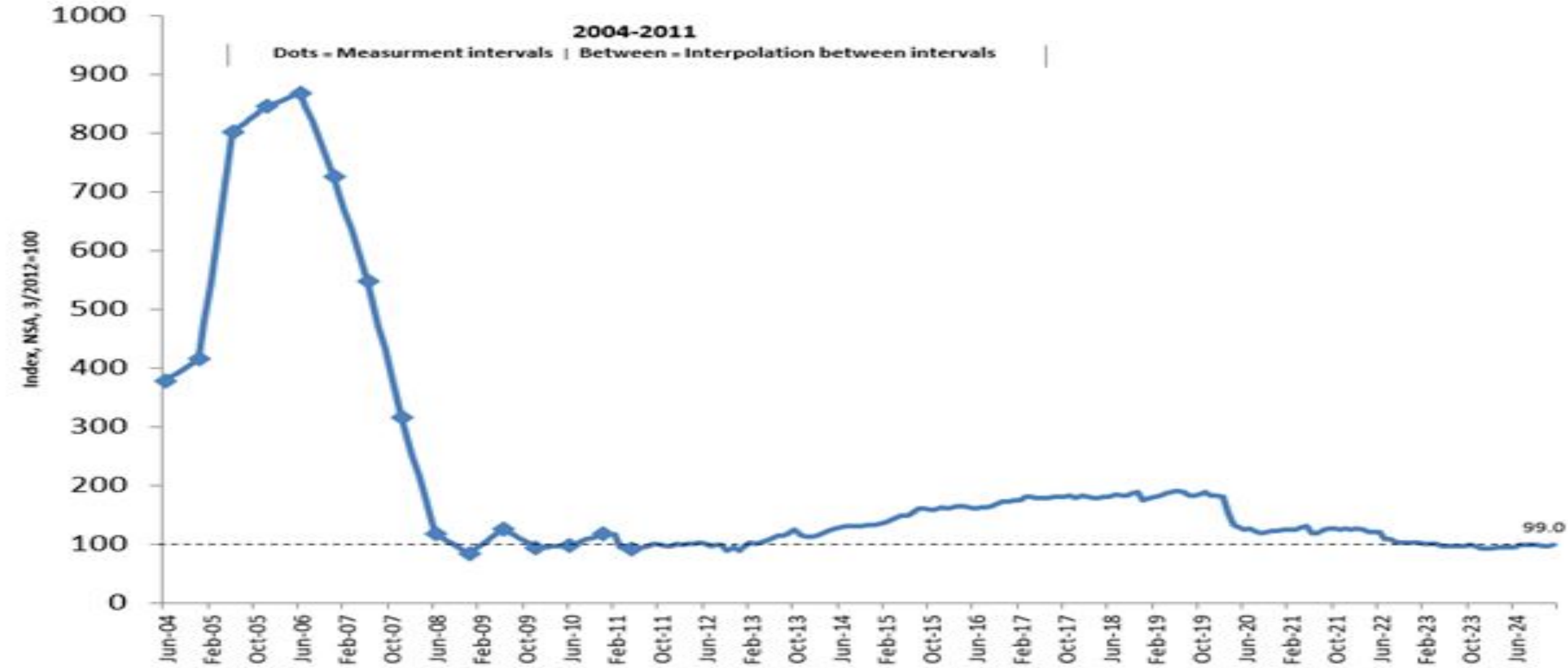


Source: Altos Research

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Mortgage Credit Availability Index (NSA, 3/2012 = 100)

Expanded Historical Series



Foreclosures and New Bankruptcies Are Still Below Pre-Pandemic Levels

Foreclosures fell in Q4 2024

Foreclosure Bankruptcy



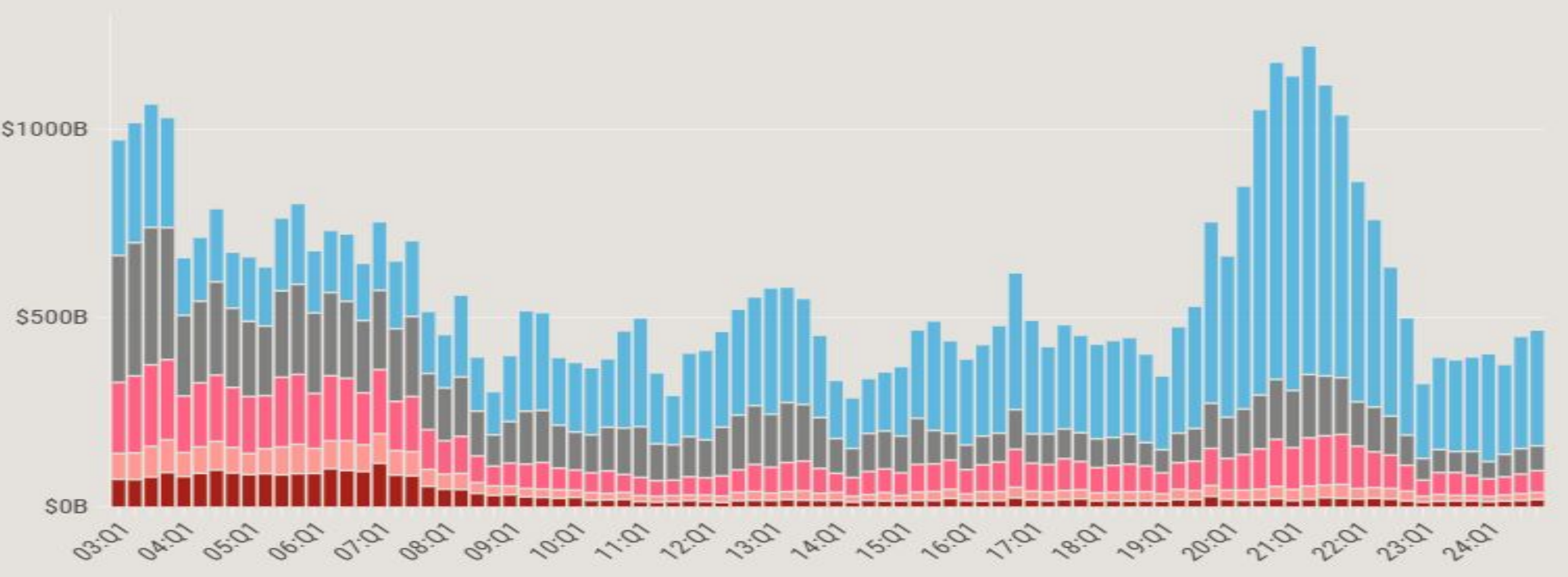
Data: New York Fed Consumer Credit Panel/Equifax

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High Credit Scores Dominate Mortgages Now

Majority of fico score data for 14 years have been 720 & above

<620 620-659 660-719 720-759 760+



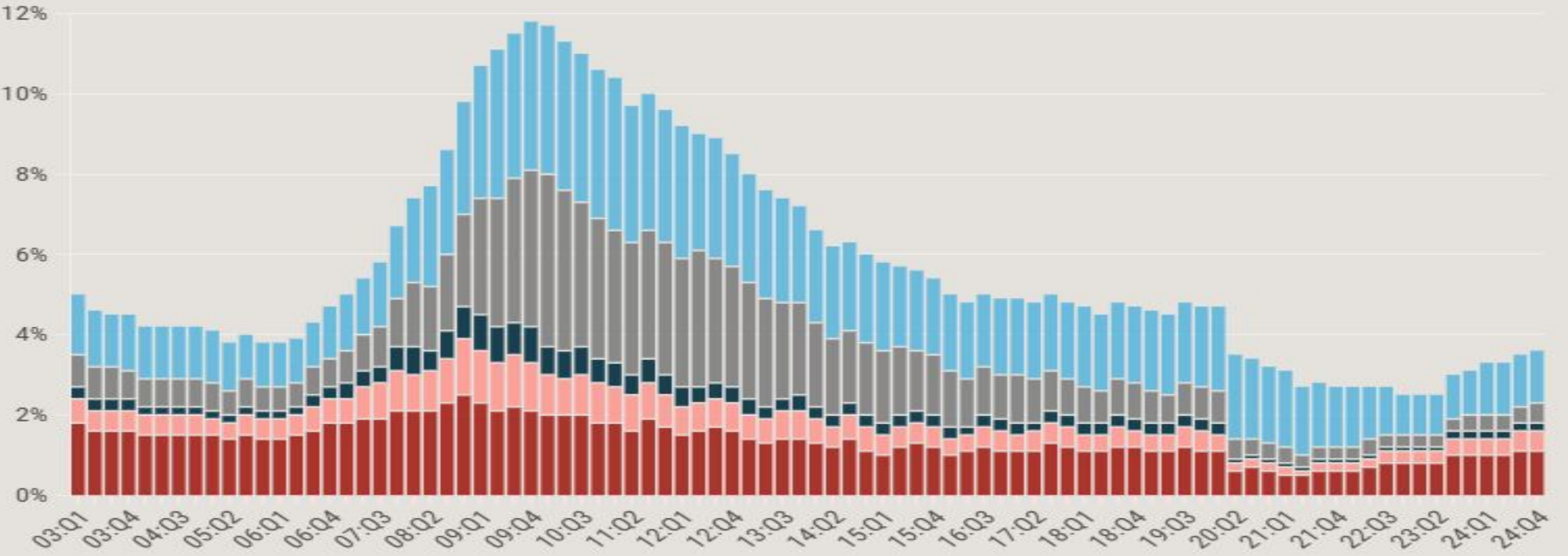
Data: New York Fed Consumer Credit Panel/Equifax

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Total Balance by Delinquency Status

30 day late data back to pre-pandemic levels

30 days late 60 days late 90 days late 120+ days late Severely Derogatory

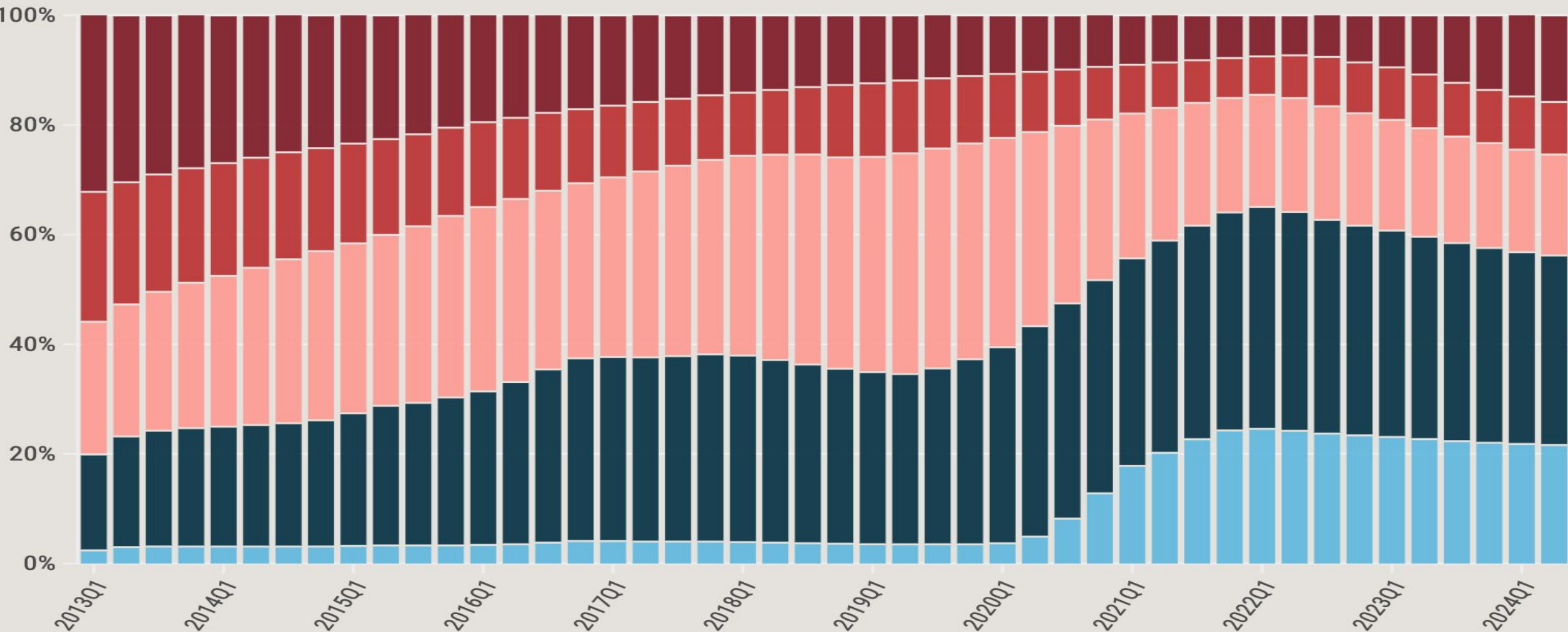


Data: New York Fed Consumer Credit Panel/Equifax

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Outstanding Mortgages by Interest Rate

<3% 3-4% 4-5% 5-6% >6%



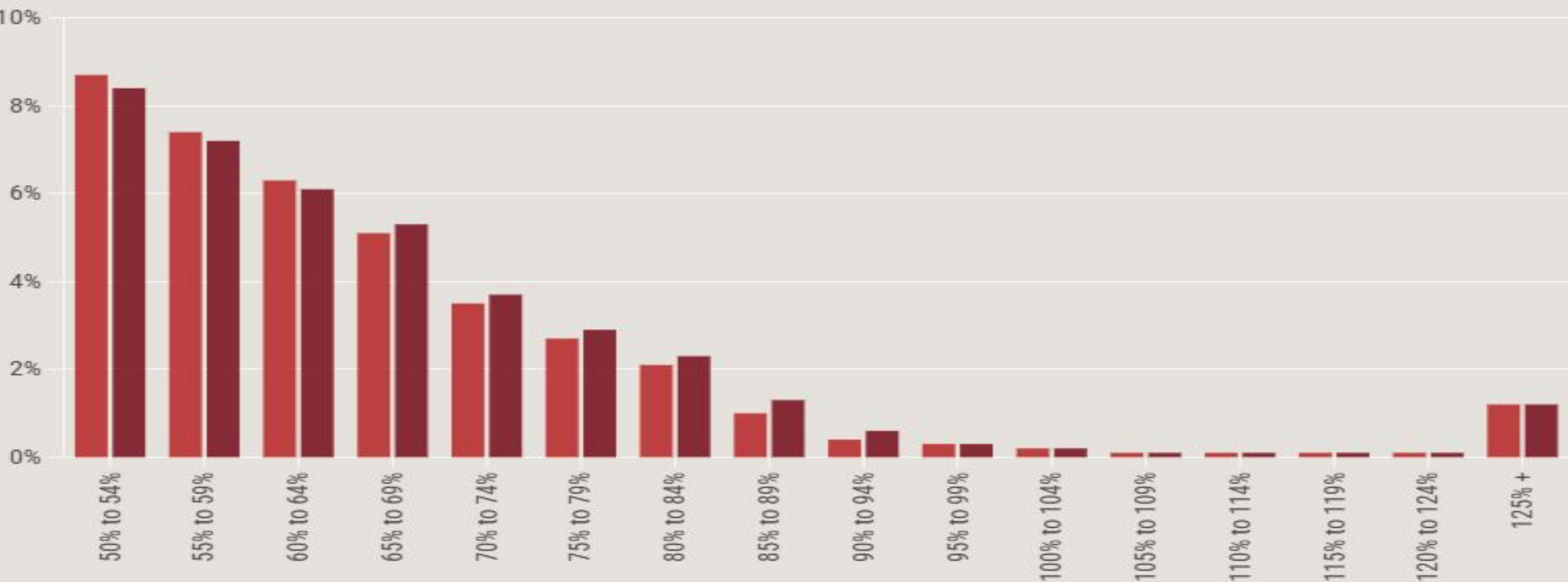
Source: FHFA

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National Home Equity Distribution by LTV Segment

1.8% of homes are underwater

■ Q2 2024 ■ Q3 2024



Data: CoreLogic

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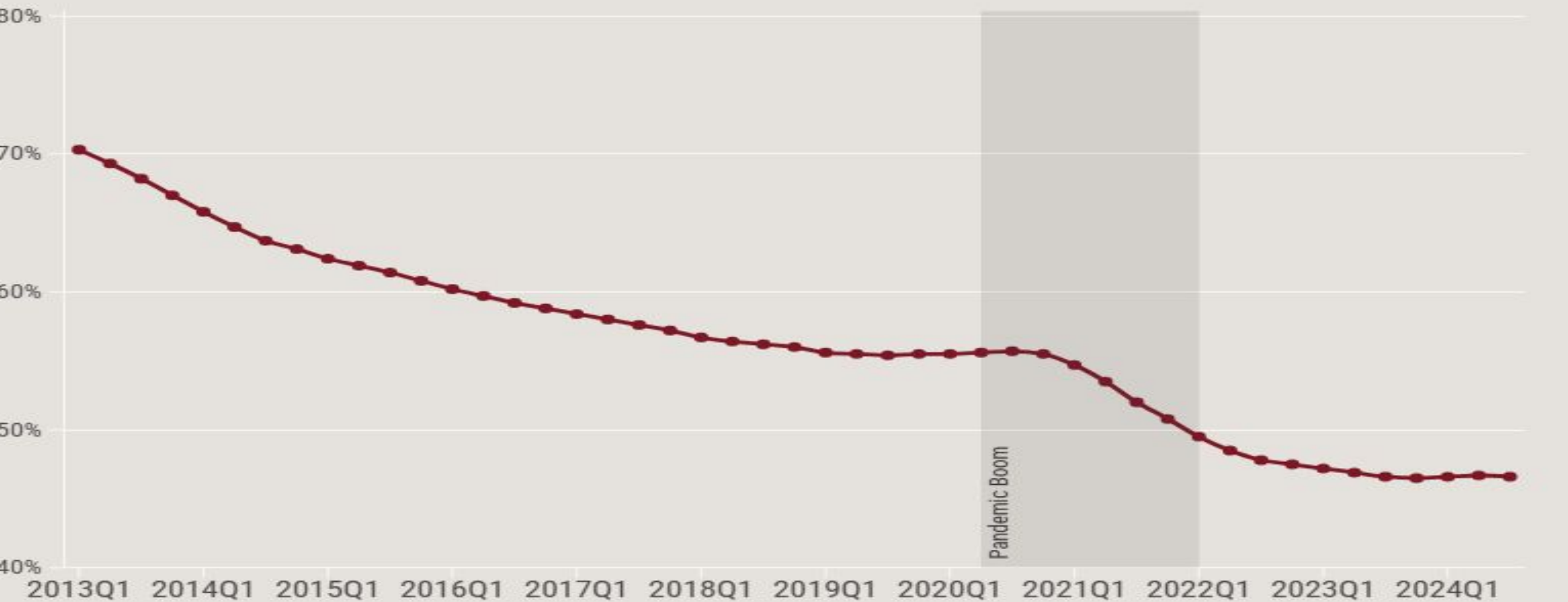
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The Full Picture.

2025

Loan-to-Value Ratio for US Mortgages

Outstanding mortgages



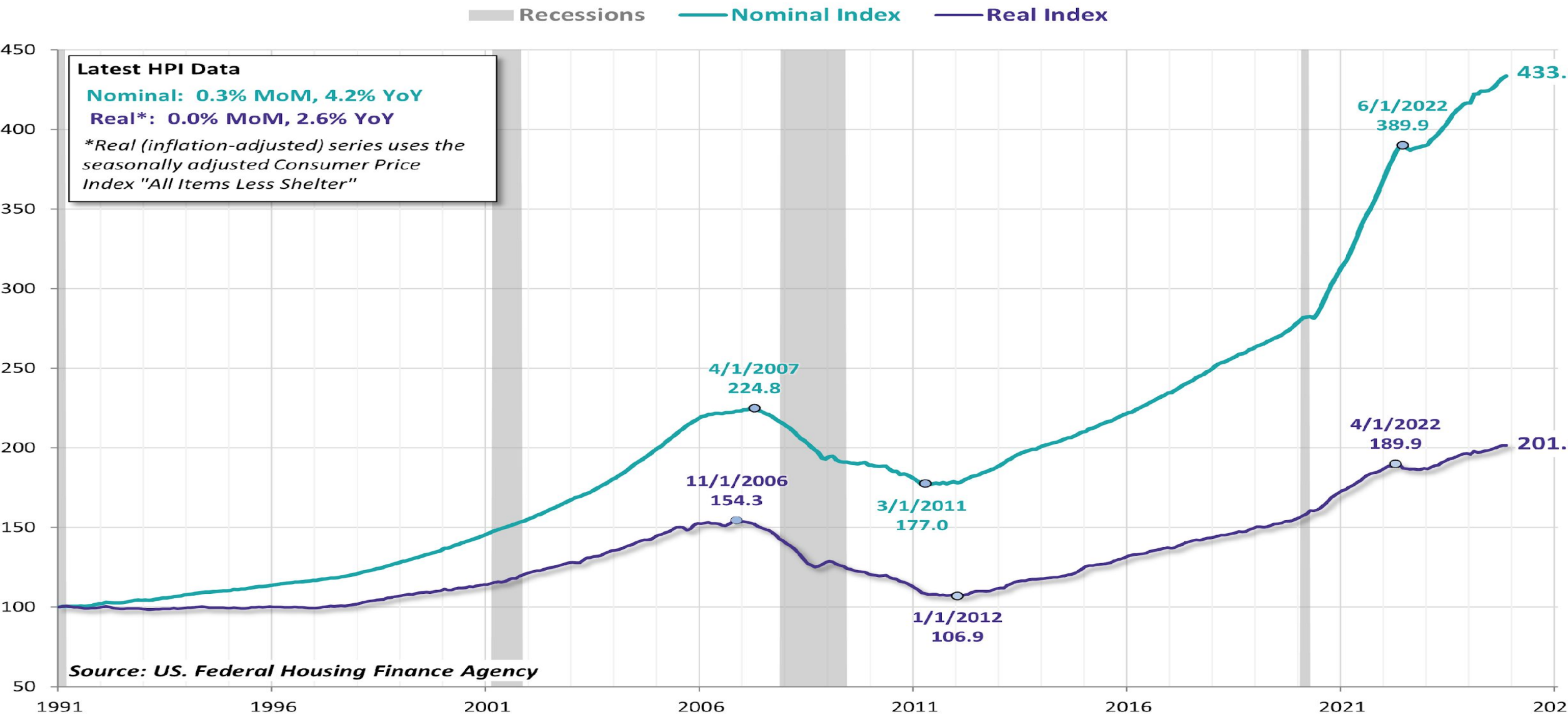
Data: FHFA

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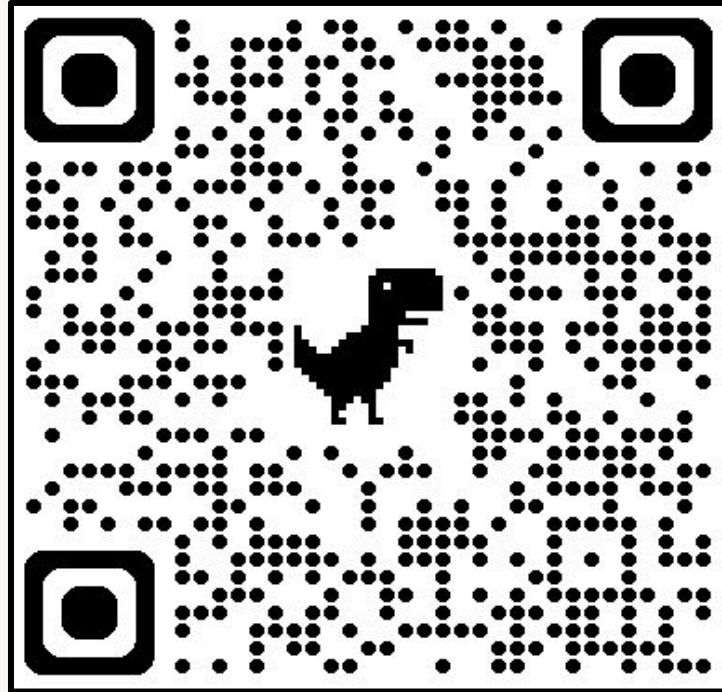
U.S. Housing price returns since 1942

Year	% Change	Year	% Change	Year	% Change	Year	% Change
1942	3%	1969	7%	1996	2%	2023	6%
1943	11%	1970	8%	1997	4%	2024	2%
1944	17%	1971	4%	1998	6%		
1945	12%	1972	3%	1999	8%		
1946	24%	1973	3%	2000	9%		
1947	21%	1974	10%	2001	7%		
1948	2%	1975	7%	2002	10%		
1949	0%	1976	8%	2003	10%		
1950	4%	1977	15%	2004	14%		
1951	6%	1978	16%	2005	14%		
1952	4%	1979	14%	2006	2%		
1953	12%	1980	7%	2007	-5%		
1954	1%	1981	5%	2008	-12%		
1955	0%	1982	1%	2009	-4%		
1956	1%	1983	5%	2010	-4%		
1957	3%	1984	5%	2011	-4%		
1958	1%	1985	7%	2012	6%		
1959	0%	1986	10%	2013	11%		
1960	1%	1987	8%	2014	5%		
1961	1%	1988	7%	2015	5%		
1962	0%	1989	4%	2016	5%		
1963	2%	1990	-1%	2017	6%		
1964	1%	1991	0%	2018	5%		
1965	2%	1992	1%	2019	4%		
1966	1%	1993	2%	2020	10%		
1967	2%	1994	3%	2021	19%		
1968	4%	1995	2%	2022	6%		

U.S. House Price Index



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