

September 2024

# Monthly Research Update

**National Association of REALTORS®  
Research Group**



**NATIONAL  
ASSOCIATION OF  
REALTORS®**

## Data

**Existing-Home Sales** - Existing-home sales fell in August. Three out of four major U.S. regions posted sales declines, while the Midwest registered no change. Year-over-year, sales slipped in three regions but remained stable in the Northeast. Total existing-home sales descended 2.5% from July to a seasonally adjusted annual rate of 3.86 million in August. Year-over-year, sales retracted 4.2% (down from 4.03 million in August 2023).

**Pending Home Sales** - Pending home sales in August rose by 0.6%. The Midwest, South, and West posted monthly gains in transactions, while the Northeast recorded a loss. Year-over-year, the West registered growth, but the Northeast, Midwest and South declined. An index of 100 is equal to the level of contract activity in 2001.

**Housing Affordability Index** - Housing affordability rose to 95 in July from 93.3 in June. An index above 100 means that a family with a median income has more than the income required to afford a median-priced home.

**REALTORS® Confidence Index** - 60% of respondents reported that properties sold in less than one month. This is down from a month ago (62%) and 72% in August 2023. First-time buyers represented 26% of buyers, down from 29% in July 2024 and August 2023. 26% of buyers had all-cash sales, down slightly from 27% one month ago and 27% one year ago.



## Reports

**Member Safety: Residential Member login required** - This report details how REALTORS® feel about their safety in residential real estate and what steps they are already taking to protect themselves. Over the past 12 months, 60% of residential members said they had not met a new or prospective client alone at a secluded location or property.

**Member Safety: Commercial Member login required** - This report details how REALTORS® feel about their safety in commercial real estate and what steps they are already taking to protect themselves. Among those who participated in a REALTOR® Safety course, 71% said they feel more prepared for unknown situations after taking a REALTOR® Safety course.

**REALTORS® & Sustainability in Commercial Real Estate** - This detailed commercial real estate report identifies the building features REALTORS® believe are the most important to commercial clients.

**August 2024 Commercial Real Estate Market Insights** - In July 2024, office vacancy rates remained at a record high of 13.8%, retail and industrial fundamentals softened, and apartment demand surged.

**Association Profile Member login required**—With varying sizes, resources, and local markets, this report examines how REALTOR® associations operate and compare to each other.

**Commercial Real Estate Metro Market Reports** - The reports include economic, demographic, and commercial market data that provide REALTORS® with information on the factors driving commercial real estate transactions in 52 markets.

**Residential Real Estate Market Snapshot** - The Residential Real Estate Market Snapshot Report, updated monthly, provides important insight into the economic indicators that affect the housing market, such as interest rates, mortgage rates, employment, and inflation. As the market transitions into the third quarter, mortgage rates remain below the 7% mark. In July, home sales saw an uptick, stopping a four-month decline that began in March 2024. On a regional level, three out of the four U.S. regions registered sales increases, while the Midwest remained steady. As a result, the median sales price has increased by 4.2% year-over-year, and all four regions reported higher prices.

## Articles on the Economy

**[Existing-Home Sales Slide in August 2024](#)** - Housing market activity this August declined 2.5% from July 2024, reaching a 3.86 million seasonally adjusted annual rate.

**[The Upcoming Rate Cut: 5 Things Homebuyers Should Consider](#)** - The Fed's interest rate decisions have far-reaching implications for the U.S. economy, particularly the housing market. Homebuyers closely watch to understand how such a change might affect mortgage rates, home prices, and overall housing demand.

**[HMDA and Housing Demand](#)** - The most recent data from HMDA highlights changes in housing demand in U.S. metropolitan areas between 2022 and 2023. Nationwide, the number of home-purchase loan applications has declined from 7.9 million to 6.5 million. As a result, 3.5 million home-purchase loans were originated in 2023, compared to 4.4 million in 2022.

**[Trends in Housing Affordability: Who Can Currently Afford to Buy a Home?](#)** - With mortgage rates recently falling below 6.5%, there has been an improvement in housing affordability.

**[What Is "Demure and Mindful" to Real Estate? Let's Look at First-time Buyers](#)** - First-time buyers have to be "demure and mindful" in many ways: finances, prior living situation, buyer offers, and working with a real estate agent.

**[From Savings to Student Loans: The Financial Realities of Single Female Home Buyers](#)** - Examining the different ways single female home buyers approach buying a home and the challenges they face.

**[Fresh Faces, New Perspectives: Diversity Among New REALTORS® in 2024](#)** - A notable highlight of the findings in the 2024 NAR Member Profile is that new NAR members are more diverse than their experienced counterparts.

## Instant Reactions

### [Instant Reaction: Fed Rate Cut, September 18, 2024](#)

The Fed's half-point rate cut decision is the beginning of six to eight rounds of further rate cuts well into 2025.

### [Instant Reaction: Mortgage Rates, September 12, 2024](#)

The average 30-year fixed mortgage rate from Freddie Mac fell to 6.20% this week from 6.35% last week.

### [Instant Reaction: Jobs, September 6, 2024](#)

The softening job figures suggest that the Federal Reserve will cut interest rates in mid-September.

### [Instant Reaction: Mortgage Rates, September 5, 2024](#)

The average 30-year fixed mortgage rate from Freddie Mac remained unchanged at 6.35% this week from last week.

### [Instant Reaction: Mortgage Rates, August 29, 2024](#)

The average 30-year fixed mortgage rate from Freddie Mac dropped to 6.35% this week from 6.46% last week.

### [Instant Reaction: Mortgage Rates, August 15, 2024](#)

The 30-year fixed mortgage rate from Freddie Mac remained essentially flat at 6.49% this week compared to 6.47% last week.

### [Instant Reaction: CPI, August 14, 2024](#)

Inflation is calmer, thereby setting the Fed Reserve up to start the rate-cutting process in September.

