

# Residential Real Estate Market Snapshot Report

December 2024

National Association of REALTORS®  
Research Group



NATIONAL  
ASSOCIATION OF  
REALTORS®

# Overview

## The Housing Market in November 2024

In November, the housing market experienced increased activity ahead of the typically slow holiday season. Both existing home sales and pending home sales saw an uptick, reflecting sturdy demand for housing, despite relatively high mortgage rates. Although the Federal Reserve implemented another cut to the Federal Funds Rate that month, it's important to note that mortgage rates are more closely linked to the 10-year Treasury yield, which has been on the rise in the third quarter of 2024. Nonetheless, future rate cuts are expected to stabilize mortgage rates this year.

The U.S. labor market added more jobs than the monthly average over the past year. The consistent job growth, along with mortgage rates that remain below the historical national average of 7%, suggests that housing demand will persist through the end of the year and likely into the first quarter of 2025. The Pending Home Sales Index showed that contract signings increased across all U.S. regions, and the uptick in the Mortgage Bankers' Association Purchase Index indicated that this activity would continue to rise in the next four to six weeks.

On the supply side, construction and housing starts were stagnant this month, compared to last month, and inventory levels decreased for the first time since the beginning of 2024. However, the rise in building permits for single-family homes signals that the housing supply will improve soon. Consumers adjusted to the “new normal” of 6%-7% mortgage rates as the new year started. More buyers are expected to enter the market as the economy adds more jobs and the housing supply increases.

# Economic Activity

## Gross Domestic Product

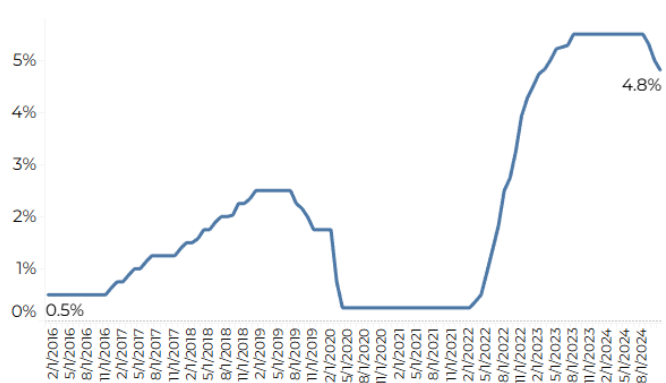


Percent Change, Annualized Rate  
Source: U.S. Bureau of Economic Analysis

Q3 2024: **3.1%**  
Q2 2024: **3.0%**  
Q3 2023: **4.4%**

The economy grew at a slower rate in the third quarter of the year. According to the “third” estimate from the Bureau of Economic Analysis (BEA), the real gross domestic product (GDP) increased 3.1% in Q3 2024.

## Interest Rates



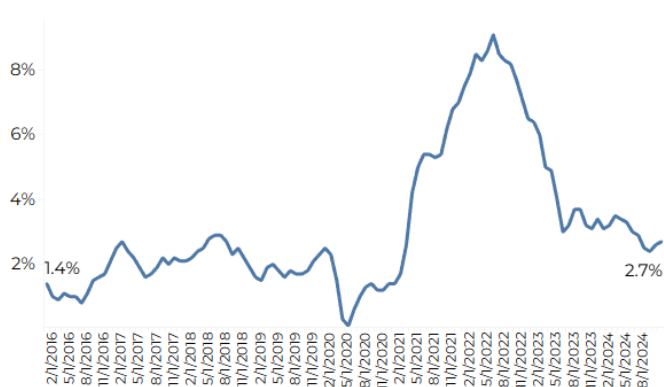
Effective Federal Funds Rate, Upper Limit  
Source: Federal Reserve Board

November 2024: **4.75%**  
October 2024: **5.00%**  
November 2023: **5.50%**

In November 2024, the upper limit of the Federal Funds Rate was set at 4.75%, following a 0.25 percentage point cut that month. The Fed is expected to continue reducing the rate in the following months.

# Economic Activity

## Inflation

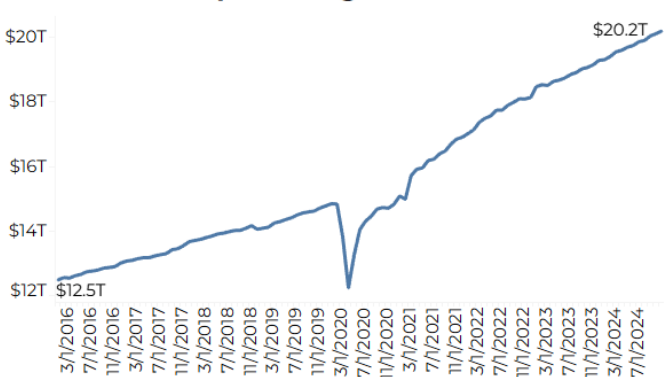


CPI Year/Year Percent Change, Seasonally Adjusted  
Source: U.S. Bureau of Labor Statistics

November 2024: **2.7%**  
October 2024: **2.6%**  
November 2023: **3.1%**

Consumer prices rose by 2.7% in November. Despite the slight increase from the previous month, prices are expected to stabilize in the coming months. In November, shelter increased 4.7%, the smallest 12-month increase since February 2022.

## Consumer Spending



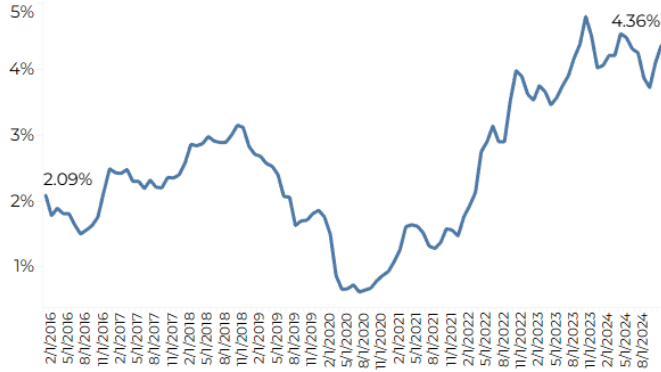
Personal Consumption Expenditures, Seasonally Adjusted  
Source: U.S. Bureau of Economic Analysis

November 2024: **\$20.2 trillion**  
October 2024: **\$20.1 trillion**  
November 2023: **\$19.2 trillion**

Personal consumption expenditures increased in November by 0.4%. The \$81.3 billion increase in current-dollar spending reflected an increase of \$48.3 billion in spending for goods and an increase of \$33.0 billion in spending for services.

# Economic Activity

## 10-Year Treasury Yield



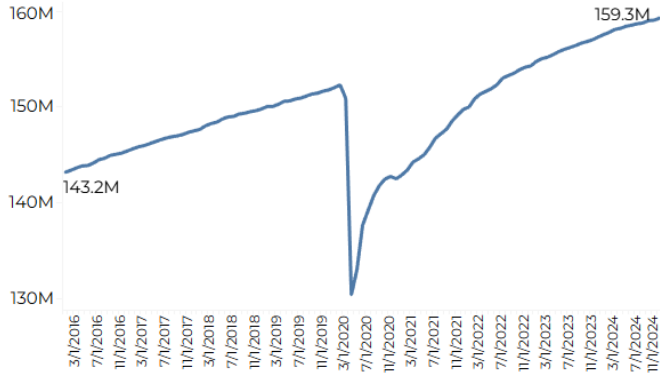
Percent  
Source: U.S. Treasury

November 2024: **4.36%**  
October 2024: **4.10%**  
November 2023: **4.50%**

The 10-year Treasury rate experienced another increase from the previous month, now hovering around 4.36%. However, with additional rate cuts to follow from the Federal Reserve, NAR predicts that the yield will decrease to stay below 4.0% in the new year.

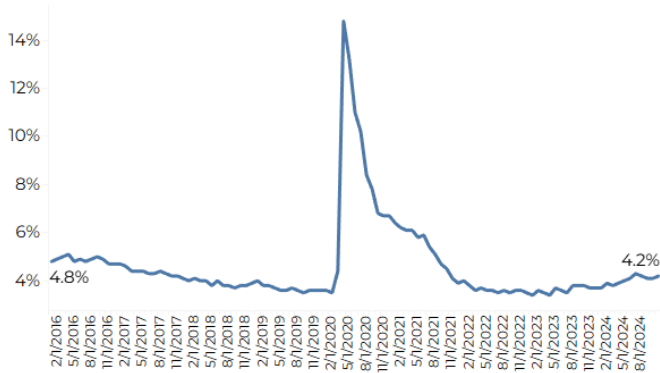
# Employment Situation

## Employment



Payroll Employment, Seasonally Adjusted  
Source: U.S. Bureau of Labor Statistics

## Unemployment



Unemployment Rate, Seasonally Adjusted  
Source: U.S. Bureau of Labor Statistics

November 2024: **159.3 million**  
 October 2024: **159.0 million**  
 November 2023: **156.8 million**

The U.S. labor market increased by 227,000 in November, trending up in health care, leisure and hospitality, government and social assistance. Payroll employment had increased by an average of 186,000 per month over the last 12 months. Construction jobs changed little in November.

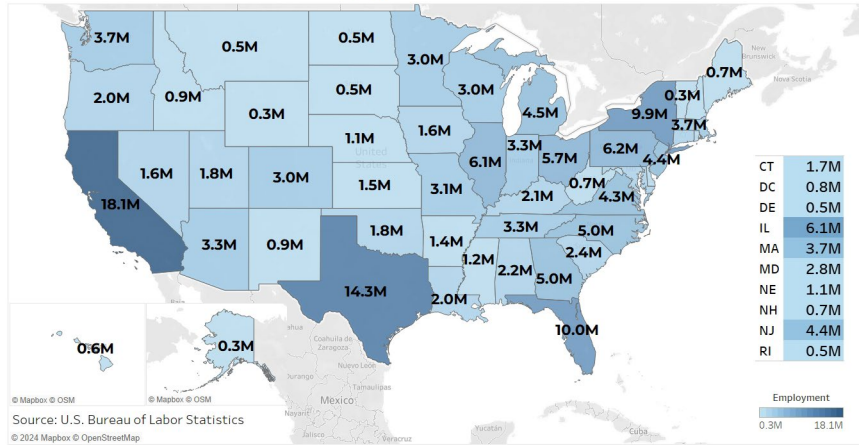
November 2024: **4.2%**  
 October 2024: **4.1%**  
 November 2023: **3.7%**

In November, both the unemployment rate, at 4.2%, and the number of jobless people, at 7.1 million, changed little from the prior month. These measures are higher than a year earlier when the unemployment rate was 3.7%, and the number of unemployed people was 6.3 million.



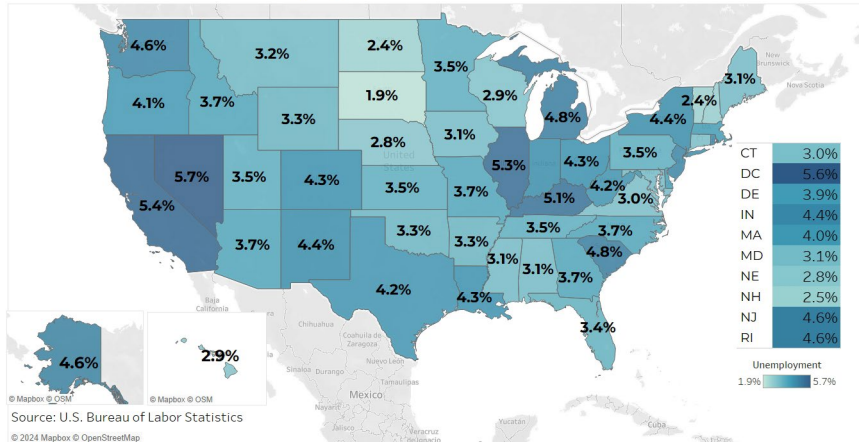
# Employment Situation

State Employment November 2024



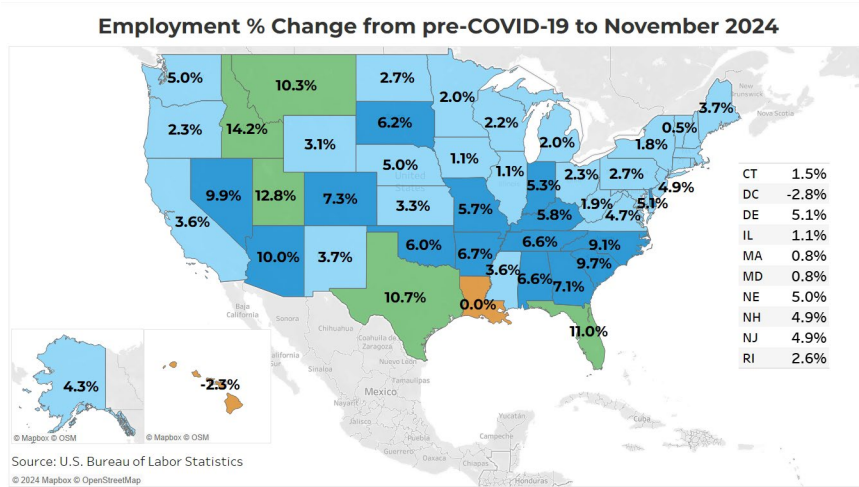
In November, 33 states experienced year-over-year growth, while the remaining 17 states and the District of Columbia saw little to no change. The largest job gains were seen in Florida (+61,500), Washington (+30,900), and Kansas (+7,900).

Unemployment as of November 2024



Twenty-six states had unemployment rate lower than the national rate of 4.2%. The lowest unemployment rate was recorded in South Dakota (1.9%), while the highest jobless rates were in Nevada (5.7%) and the District of Columbia (5.6%).

# Employment Situation

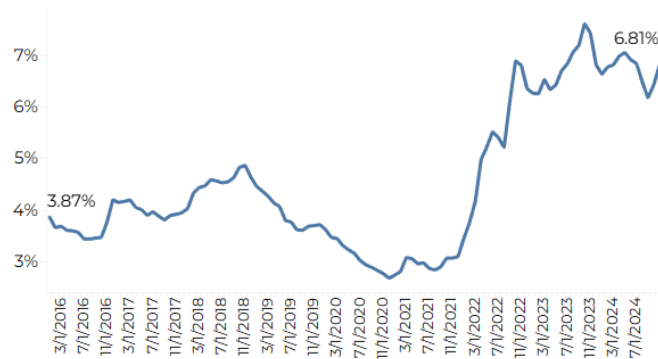


The employment situation has undergone significant changes and challenges since the onset of the pandemic. Between March 2020 and November 2024, Idaho (14.2%), Utah (12.8%), Florida (11.0%), Texas (10.7%), and Montana (10.3%) saw the largest gains in employment. Concurrently, the smallest gains were seen in Vermont (0.5%), Massachusetts (0.8%), Maryland (0.8%), Illinois (1.1%), and Iowa (1.1%). However, the District of Columbia (-2.8%), Hawaii (-2.3%), and Louisiana (0%) have yet to recover the jobs they lost during the pandemic, with employment levels still below or equal to March 2020.



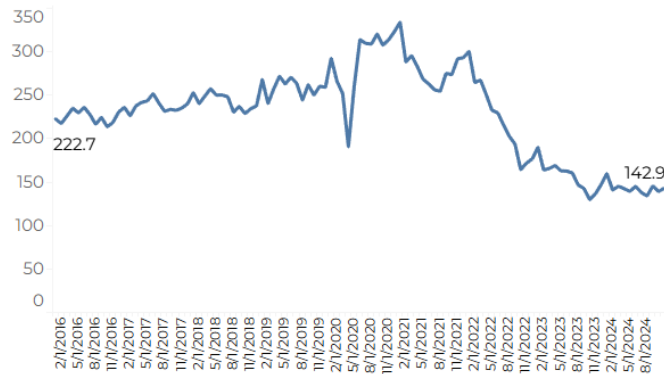
# Housing Market

## Mortgage Rates



30-Year Fixed Mortgage Rate, Monthly Averages  
Source: Federal Home Loan Mortgage Corporation

## Mortgage Purchase Index



MBA Purchase Index, Monthly Averages  
Source: Mortgage Bankers Association of America, Haver Analytics

November 2024: **6.8%**  
October 2024: **6.4%**  
November 2023: **7.4%**

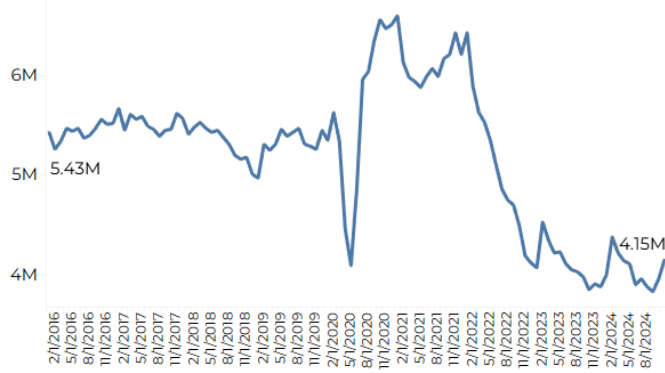
Mortgage rates slightly increased to 6.8% in November, remaining significantly below the historical average of 7.7% since 1971. With additional Federal Funds Rate cuts expected in the coming months, mortgage rates are likely to remain in the 6% range.

November 2024: **142.9**  
October 2024: **139.2**  
November 2023: **136.4**

The Purchase Index, which measures mortgage applications for single-family home purchases and leads home sales by four to six weeks, increased to an average of 142.9 in November. This increase suggests stronger housing demand in the coming weeks. From 1990 to 2024, the Index averaged 247.6 points.

# Housing Market

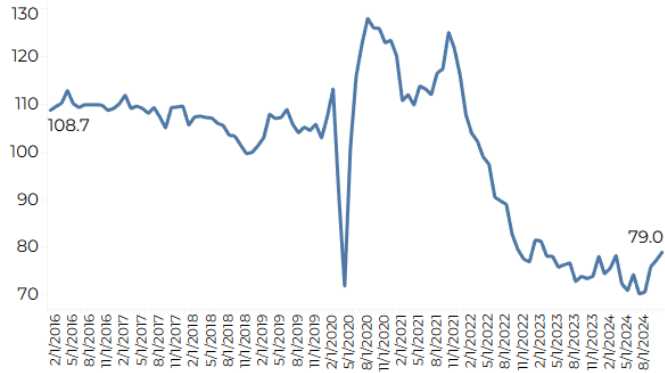
## Existing Home Sales



Annualized

Source: National Association of REALTORS®

## Pending Home Sales



PHS Index, Seasonally Adjusted

Source: National Association of REALTORS®

November 2024: **4.15 million**  
October 2024: **3.96 million**  
November 2023: **3.91 million**

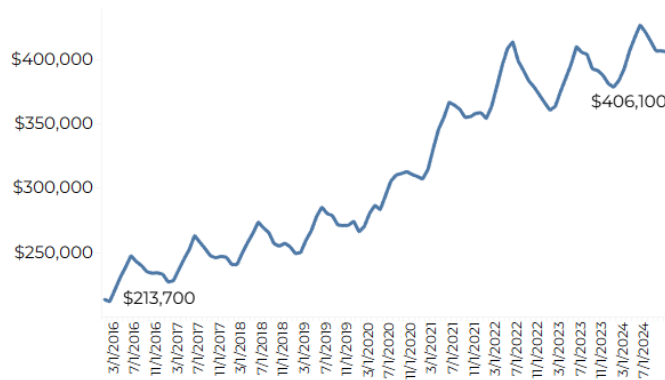
November existing-home sales reached a 4.15 million seasonally adjusted rate, a 4.8% increase from the previous month, and a 6.1% increase from one year ago. Year-over-year, sales rose in the Northeast, Midwest, and South and were unchanged in the West.

November 2024: **79.0**  
October 2024: **77.3**  
November 2023: **73.9**

In November, pending home sales rose 2.2% from last month and increased 6.9% from a year ago. This is the fourth consecutive month of increases in contract signings and the highest level since February 2023. Month-over-month, contract signings rose in all U.S. regions, with the South region leading.

# Housing Market

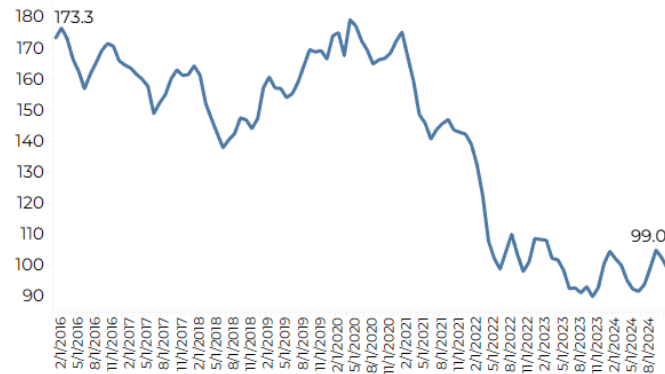
## Median Sales Price



Existing Single-Family Homes

Source: National Association of REALTORS®

## Housing Affordability



HAI Index, Seasonally Adjusted

Source: National Association of REALTORS®

November 2024: **\$406,100**

October 2024: **\$407,200**

November 2023: **\$387,800**

The median existing-home sales price for all housing types rose 4.7% from November 2023 to \$406,100, the 17<sup>th</sup> consecutive month of year-over-year price increases. Regionally, all four U.S. regions showed price increases from a year ago.

November 2024: **99.0**

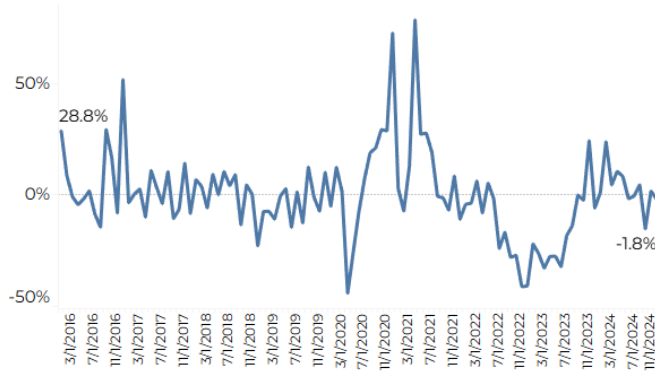
October 2024: **102.4**

November 2023: **92.7**

In November, affordability fell to 99.0 as mortgage rates increased. As a result, the index dropped below 100. This indicates that the typical family has less than the income needed to qualify for a median-priced home purchase across the country.

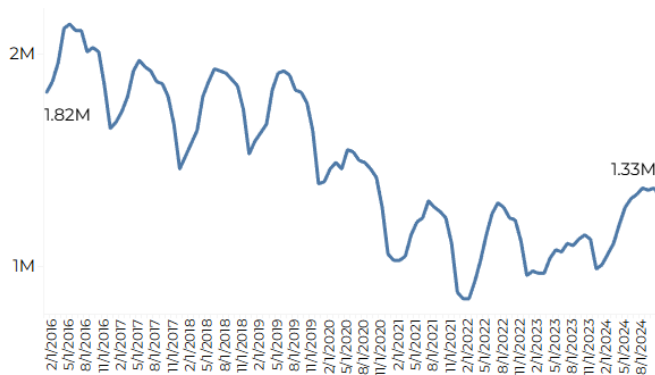
# Housing Market

## New Listings



Year/Year Percent Change in New Listings  
Source: National Association of REALTORS®

## Inventory



Total Existing Home Sales Available for Sale, Unadjusted  
Source: National Association of REALTORS®

November 2024: **-1.8%**  
October 2024: **1.7%**  
November 2023: **24.4%**

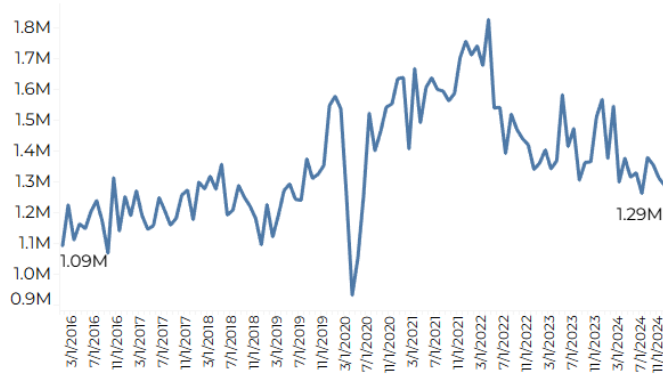
In November, new listings decreased year-over-year by 1.8%, compared to an increase of 1.7% in the previous month and an increase of 24.4% one year ago.

November 2024: **1.33 million**  
October 2024: **1.37 million**  
November 2023: **1.13 million**

Since the beginning of the year, inventory has been consistently increasing until November. The November inventory of unsold existing-homes slipped by 2.9% from the prior month to 1.33 million. The available inventory is equivalent to 3.8 months' supply at the current monthly sales pace.

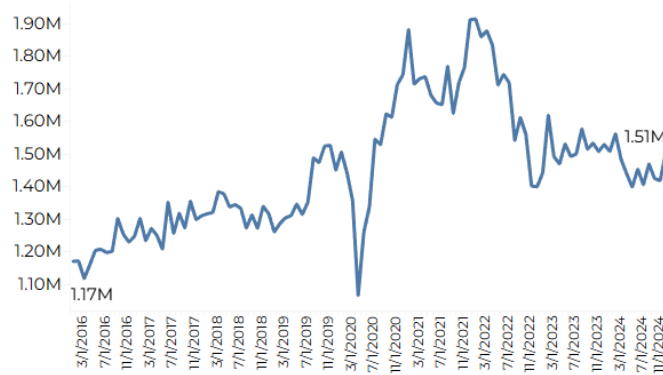
# New Residential Construction

## Housing Starts



Annualized  
Source: U.S. Census Bureau

## Building Permits



Seasonally Adjusted  
Source: U.S. Census Bureau, Haver Analytics

November 2024: **1.29 million**  
October 2024: **1.31 million**  
November 2023: **1.51 million**

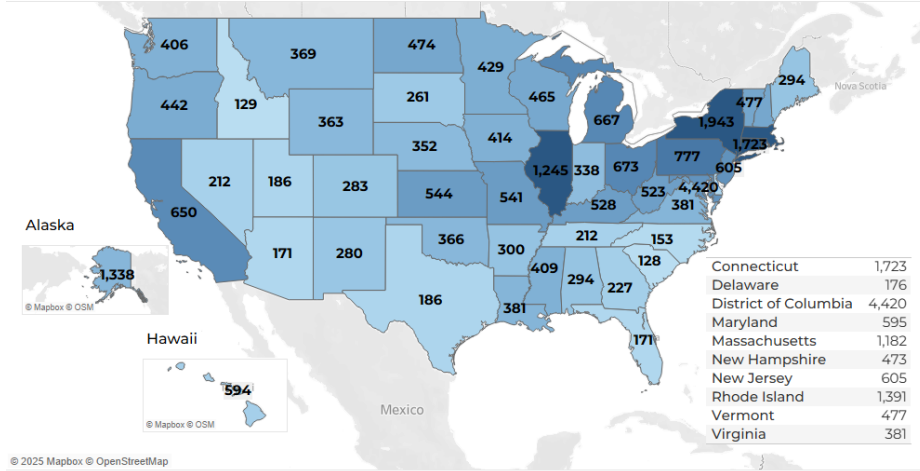
In November, privately-owned housing starts were at a seasonally adjusted rate of 1.29 million. This is 1.8% below the revised October estimate and 14.6% below the November 2023 rate.

November 2024: **1.51 million**  
October 2024: **1.42 million**  
November 2023: **1.51 million**

Respectively, another measure of housing construction, building permits issued, increased to 1.51 million in November. The November rate of privately-owned housing units authorized for building was 6.1% above the revised October rate and 0.2% below the November 2023 rate.

# New Residential Construction

Population Per Single-Family Building Permit by State  
November 2024



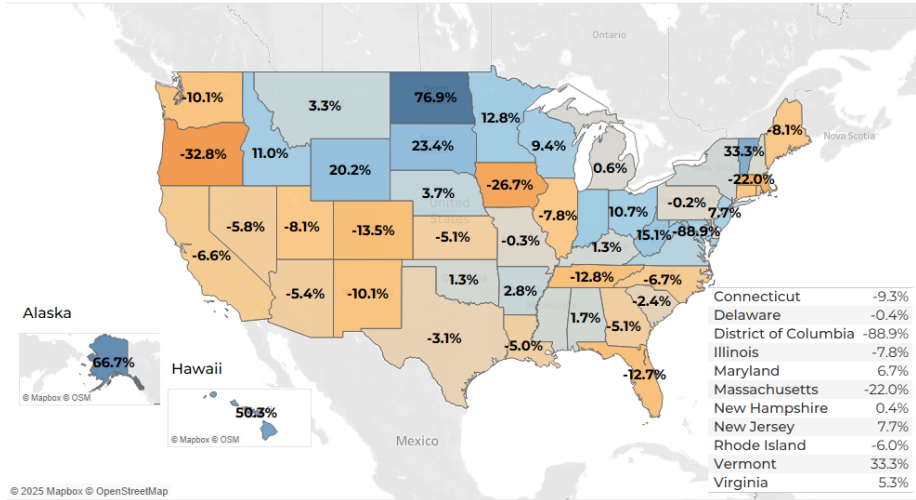
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\* The ratio is calculated by dividing the number of a state's population by the number of single-family building permits issued in the state within one year.  
Source: U.S. Census Bureau, NAR Calculations

In November, the largest number of single-family building permits issued was in Idaho, where one permit was issued per 129 residents. It was followed by South Carolina (128), which came in first place in the month prior, North Carolina (153), and Florida (171). In contrast, the lowest number of permits issued was in the District of Columbia, where one permit was issued per 4,420 residents. It was followed by New York (1,943), Connecticut (1,723), and Rhode Island (1,391). That month, California (population 39 million) issued one permit per 650 residents, while Texas (population 30 million) issued one permit per 186 residents. New York, whose population is slightly smaller than Florida's (20 million versus 23 million), had one permit per 1,943, while Florida had one permit per 171 residents issued. Pennsylvania and Illinois, which are similar in population size (about 13 million each), issued one permit per 777 and 1,245 residents, respectively.

# New Residential Construction

State Year-Over-Year Percentage Change of Single-Family Building Permits  
November 2024



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Source: U.S. Census Bureau, NAR Calculations

The highest increases in single-family building permits in the month of November were seen in North Dakota (76.9%), Vermont (33.3%), South Dakota (23.4%), and Wyoming (20.2%). In contrast, much like the previous month, the District of Columbia, which issued the fewest permits, also saw the largest decrease in newly issued permits, dropping by 88.9% from November 2023 to November 2024. Following DC were Oregon (-32.8%), Iowa (-26.7%), and Massachusetts (-22.0%). Among the five most populous states, only New York experienced a year-over-year increase (2.0%) in building permits issued, while Florida (-12.7%), Illinois (-7.8%), California (-6.6%), Texas (-3.1%), and Pennsylvania (-0.2%) all saw decreases.

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