

September 19, 2024

# MARKET UPDATE

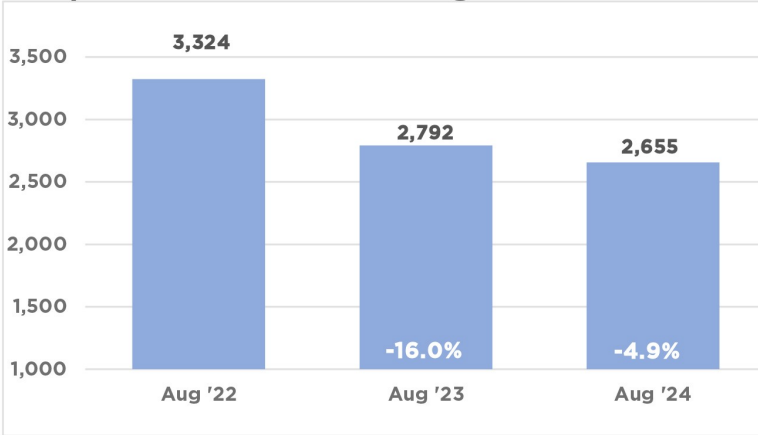
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*Jane Figa Kennedy*  
407-929-0529

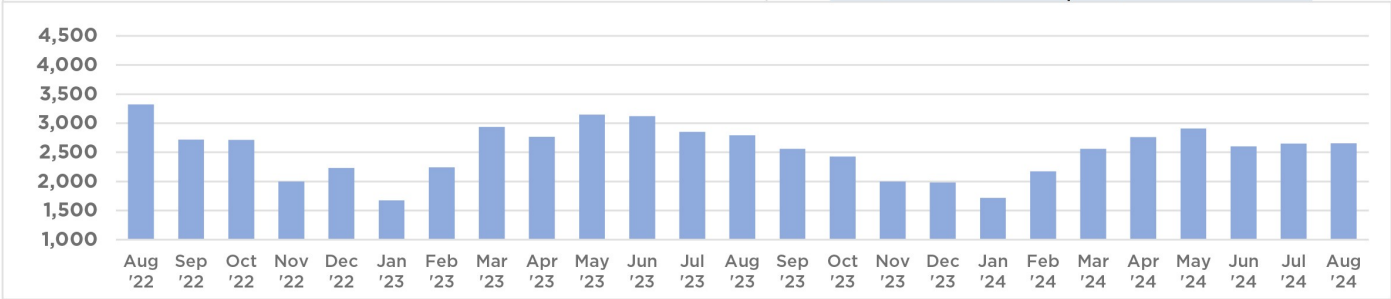


# August 2024 Closed Sales

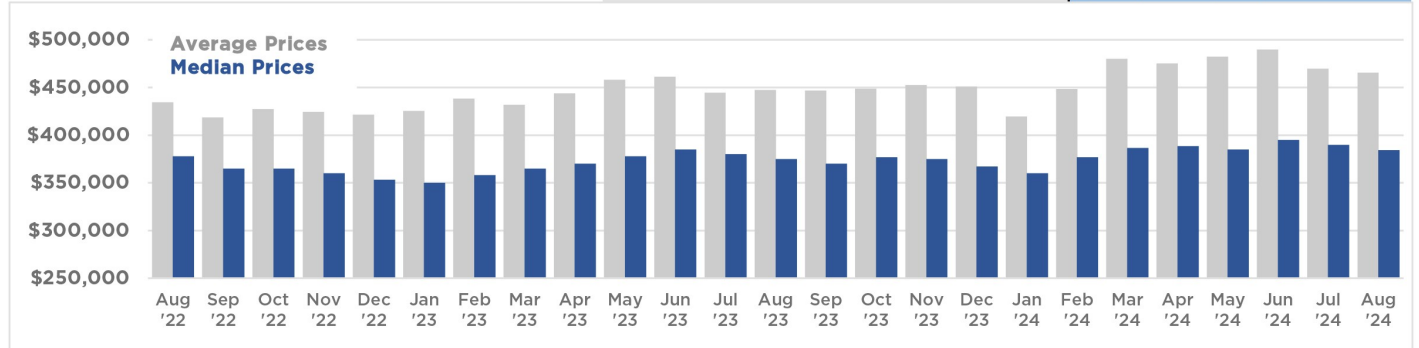
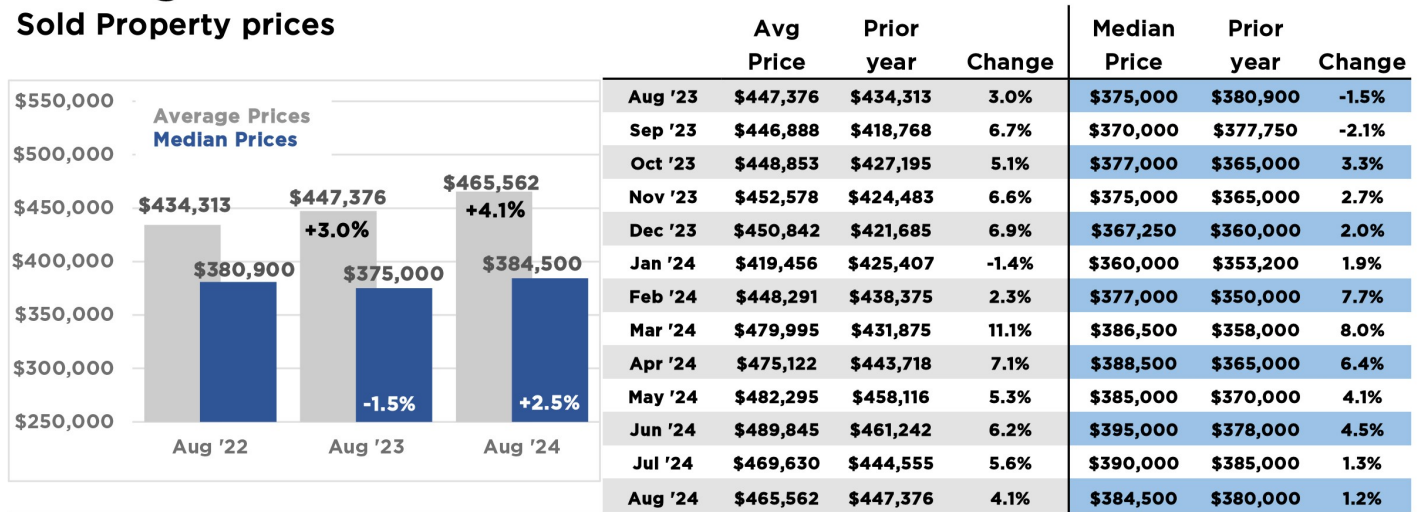
## Properties that closed in August



	Closed Sales	Prior year	Change
Aug '23	2,792	3,324	-16.0%
Sep '23	2,558	2,717	-5.9%
Oct '23	2,429	2,716	-10.6%
Nov '23	1,996	1,996	0.0%
Dec '23	1,982	2,230	-11.1%
Jan '24	1,719	1,674	2.7%
Feb '24	2,174	2,240	-2.9%
Mar '24	2,559	2,936	-12.8%
Apr '24	2,759	2,766	-0.3%
May '24	2,909	3,150	-7.7%
Jun '24	2,601	3,124	-16.7%
Jul '24	2,652	2,852	-7.0%
Aug '24	2,655	2,792	-4.9%



## Average & Median Prices Sold Property prices





# Fannie Mae

## Housing Forecast: September 2024

	2023				2024				2025				2023	2024	2025	
	23.1	23.2	23.3	23.4	24.1	24.2	24.3	24.4	25.1	25.2	25.3	25.4				
<b>SAAR, Thou. Units</b>																
Total Housing Starts	1,369	1,455	1,380	1,481	1,407	1,340	1,305	1,300	1,325	1,351	1,364	1,389	1,420	1,338	1,357	
Percent Change: YoY																
Single-Family (1 Unit)	828	935	972	1,060	1,062	1,007	948	955	970	984	993	1,009	948	993	989	
Percent Change: YoY																
Multifamily (2+ Units)	541	520	409	421	345	334	358	345	355	366	371	380	472	345	368	
Percent Change: YoY																
Total Home Sales	4,953	4,885	4,702	4,526	4,863	4,877	4,659	4,708	4,949	5,138	5,295	5,451	4,756	4,742	5,209	
Percent Change: YoY																
New Single-Family	636	698	682	646	663	690	697	672	685	702	709	717	666	680	703	
Percent Change: YoY																
Existing (Single-Family, Condos/Co-Ops)	4,317	4,187	4,020	3,880	4,200	4,187	3,962	4,036	4,264	4,436	4,587	4,735	4,090	4,062	4,505	
Percent Change: YoY																
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>																
Fannie Mae HPI	4.2	2.3	4.3	6.0	7.3	6.9	6.3	6.1	4.9	4.3	3.7	3.0	6.0	6.1	3.0	
<b>Percent: Quarterly Avg, Annual Avg</b>																
30-Year Fixed Rate Mortgage	6.4	6.5	7.0	7.3	6.7	7.0	6.6	6.2	6.0	5.9	5.8	5.7	6.8	6.6	5.9	
<b>NSA, Bil. \$, 1-4 Units</b>																
Single-Family Mortgage Originations	323	421	397	329	335	438	448	460	419	580	607	549	1,470	1,680	2,155	
Purchase	265	351	331	275	261	360	363	321	270	406	442	388	1,222	1,305	1,506	
Refinance	58	70	65	54	75	78	85	138	150	174	164	161	248	375	649	
Refinance Share (Percent)	18	17	16	16	22	18	19	30	36	30	27	29	17	22	30	

September 10, 2024

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Interest rate forecasts are based on rates from August 30, 2024; all other forecasts are based on the date above.

Note: All mortgage originations data are Fannie Mae estimates as there is no universal source for market-wide originations data.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Sources: Actuals: Census Bureau, National Association of REALTORS®, Freddie Mac. Forecasts: Fannie Mae Economic & Strategic Research

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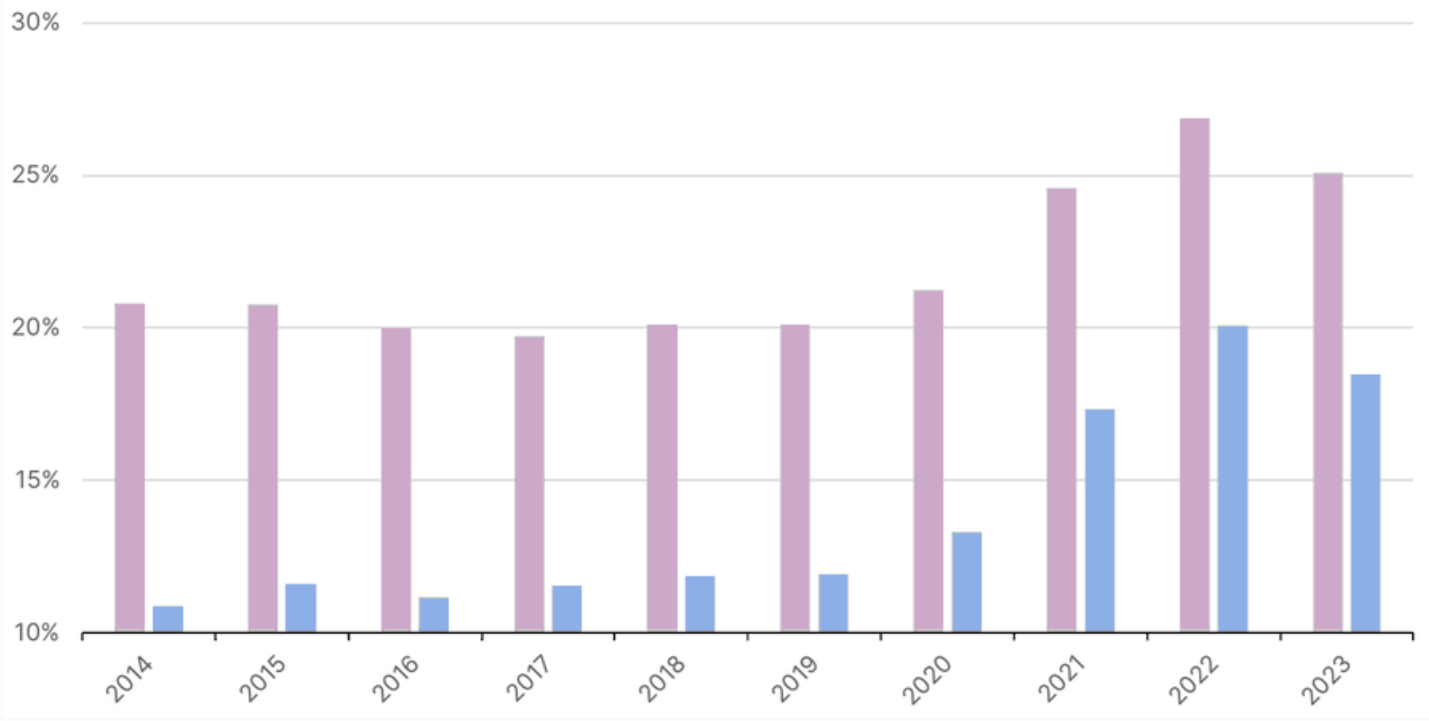
# Fannie Mae

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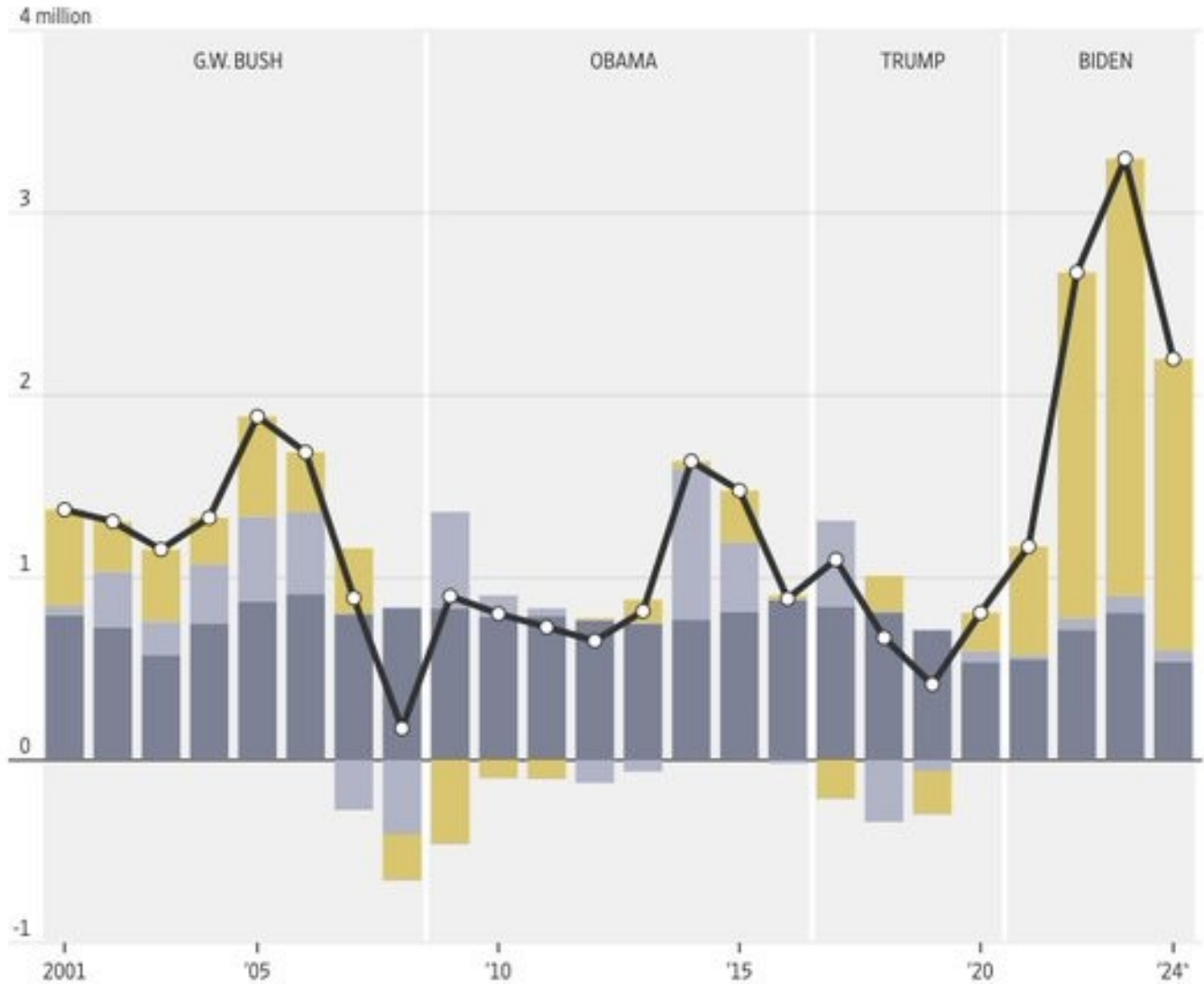
## Profit Margins | U.S. Homebuilders

GPM OPM



# THE WALL STREET JOURNAL

## Net immigration to the U.S.



\*Figures for 2024 are an estimate of flows from January through August, based on the CBO's projection.  
Source: Congressional Budget Office

The colored bars show the components of net immigration, which the CBO categorizes into three main groups:

**lawful permanent residents**, **nonimmigrants** and **other foreign nationals**.

# Power of the Economy

**How does** **Consumer Confidence** **affect GDP**  
**GDP = Consumption + Investment + Government Spending**

- The investment multiplier refers to the stimulative effects of public or private investments.
- It is rooted in the economic theories of John Maynard Keynes.
- The extent of the investment multiplier depends on two factors: the marginal propensity to consume (MPC) and the marginal propensity to save (MPS).
- A higher investment multiplier suggests that the investment will have a larger stimulative effect on the economy.

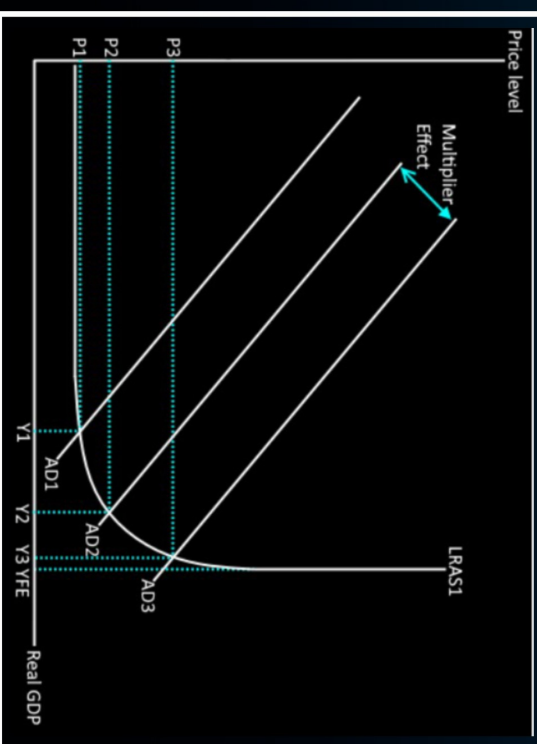
The multiplier effect has a greater impact on Investment because of its effect on Consumer Confidence and the so called Trickle-Down Theory or Supply Side Economics.

Supply-side economics is a theory that maintains that increasing the supply of goods and services is the engine for economic growth. It advocates tax cuts as a way to encourage job creation, business expansion, and entrepreneurial activity.

Supply-side economics may be seen as the polar opposite of Keynesian economics, or demand-side economics, which asserts that boosting demand for goods and services is the key driver of economic growth.

The three pillars of supply-side economics are tax policy, regulatory policy, and monetary policy.

Whereby, according to Milton Friedman  
**INFLATION: too high a rate of growth in the quantity of money**



# US STEIN DINGG

Government

