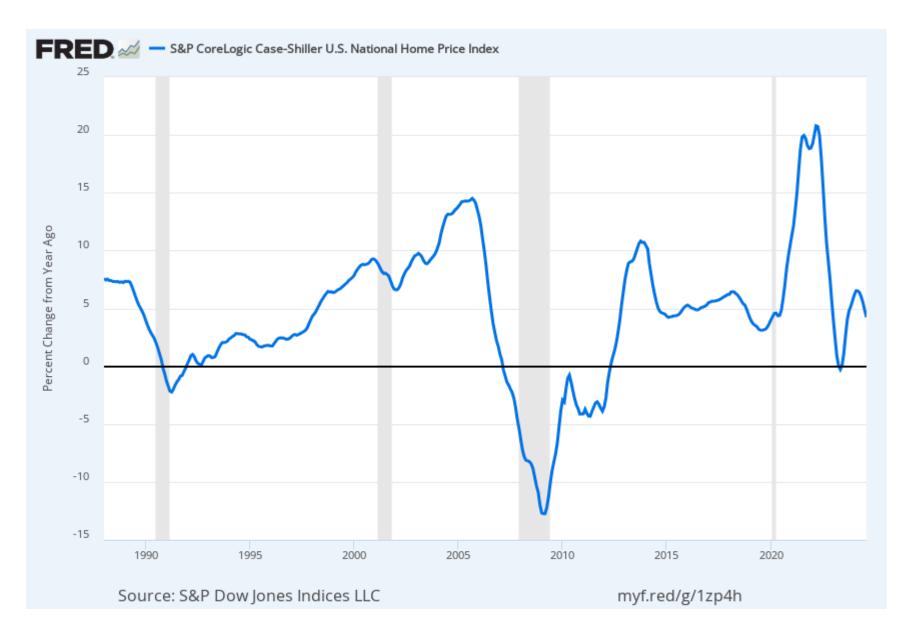
Has the Housing Market Bottomed Out?

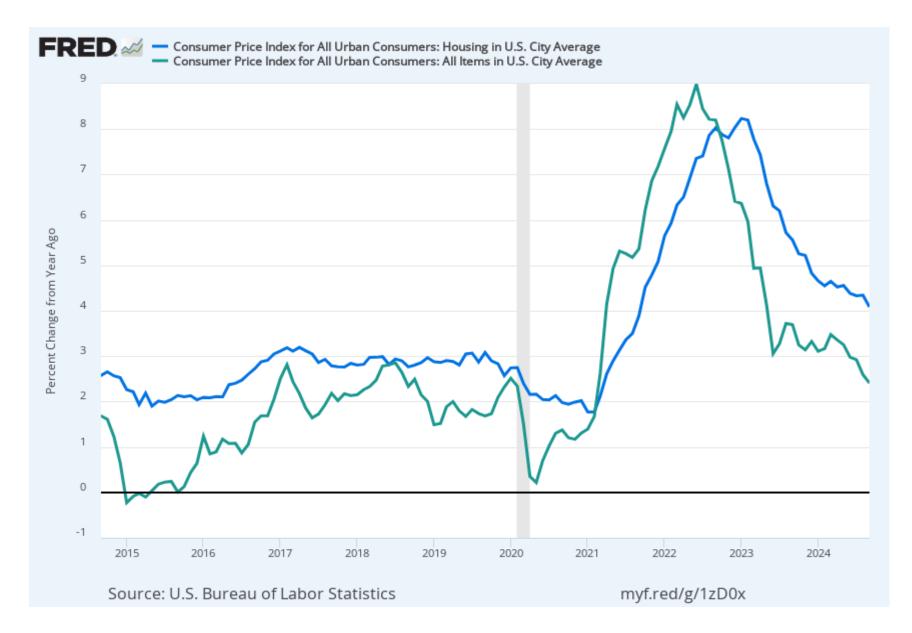
- David W. Berson
- Chief U.S. Economist
- Cumberland Advisors

- The University of Michigan's 72nd Annual Economic Outlook Conference
- Ann Arbor, MI
- November 21, 2024

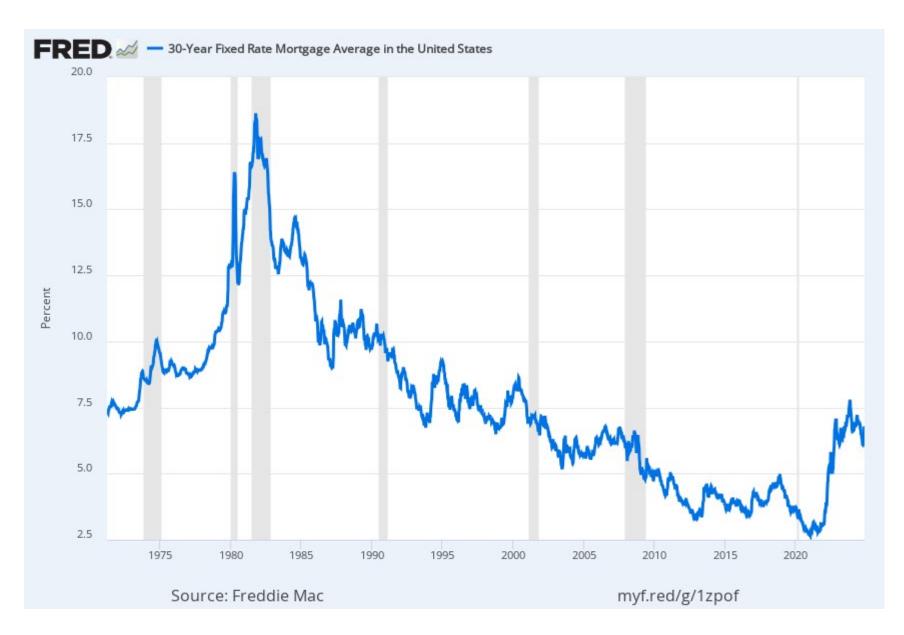
House price gains are slowing, but supply still <<< demand



Housing inflation continues to outpace overall CPI



Mortgage rates remain high compared with recent history



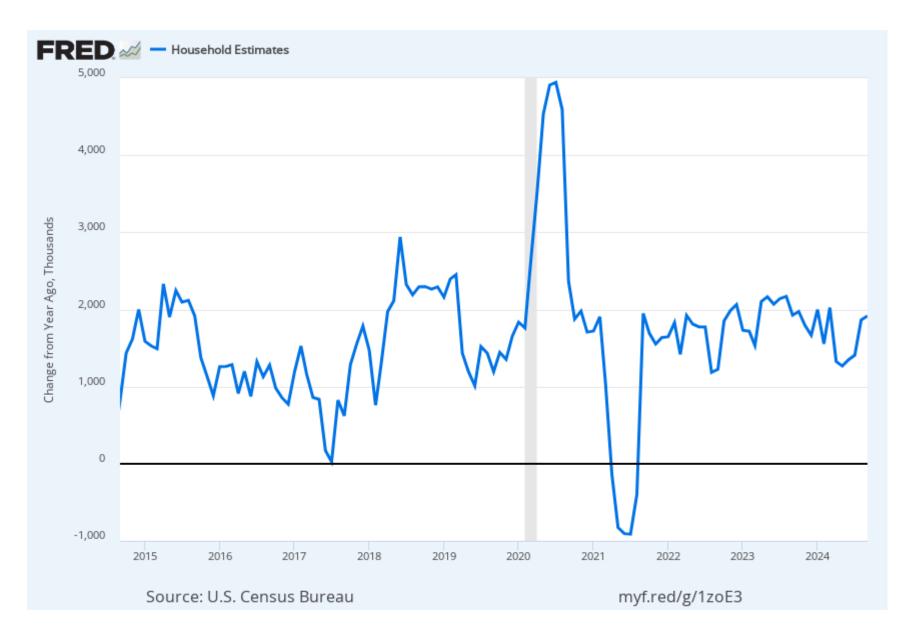
90% of Existing Homeowners Have Rates Below 6% - Lock-in Effect Holding Inventories Back



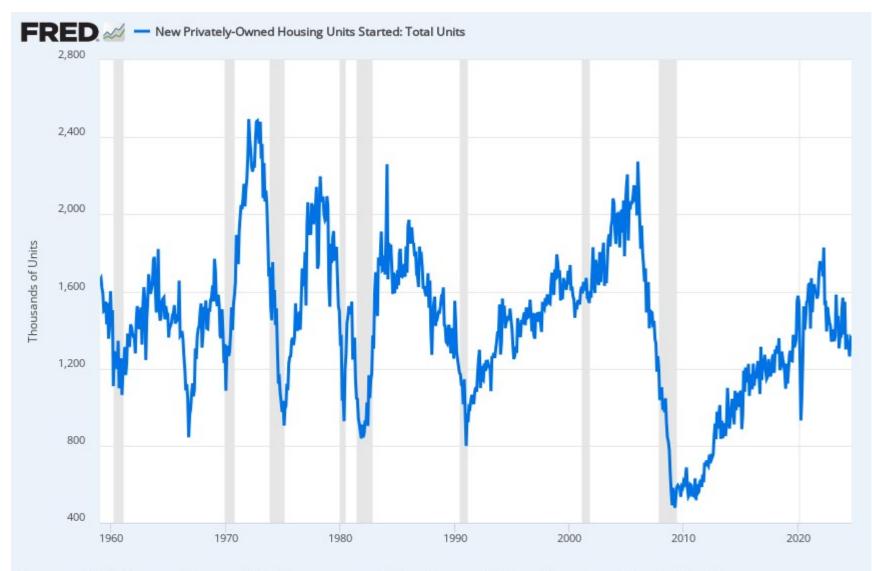
CoreLogic Source: CoreLogic TrueStanding Servicing as of August 2024

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Household growth average > 1.5 million

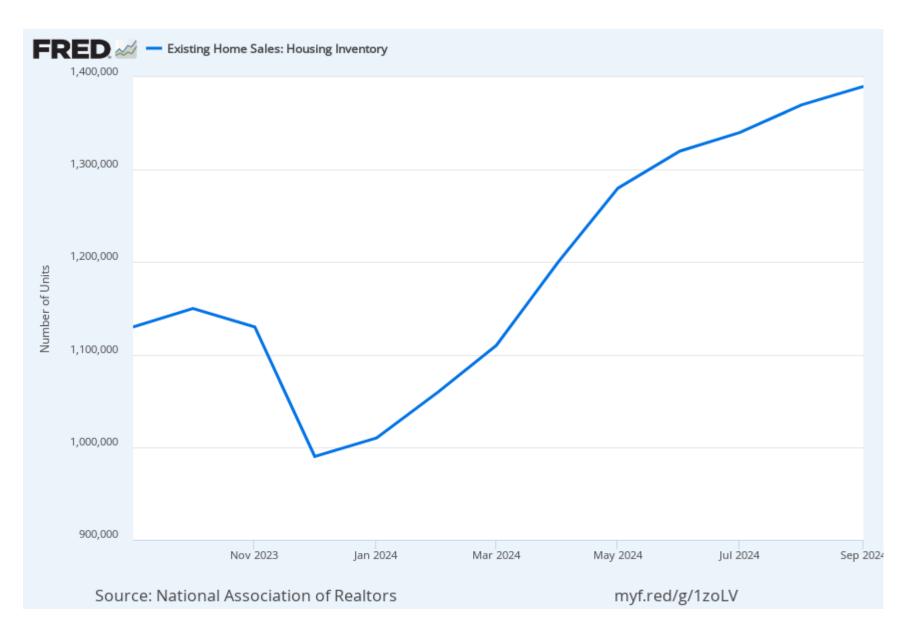


Housing starts remain below household growth

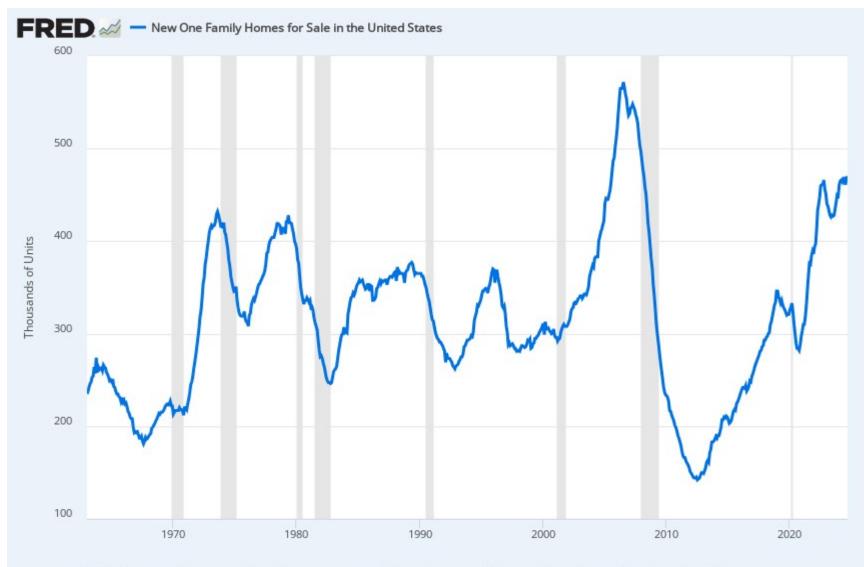


Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Developmy fined/g/1zoNn

The number of existing homes for sale rising, but still low



New homes for sale up a lot, but not enough

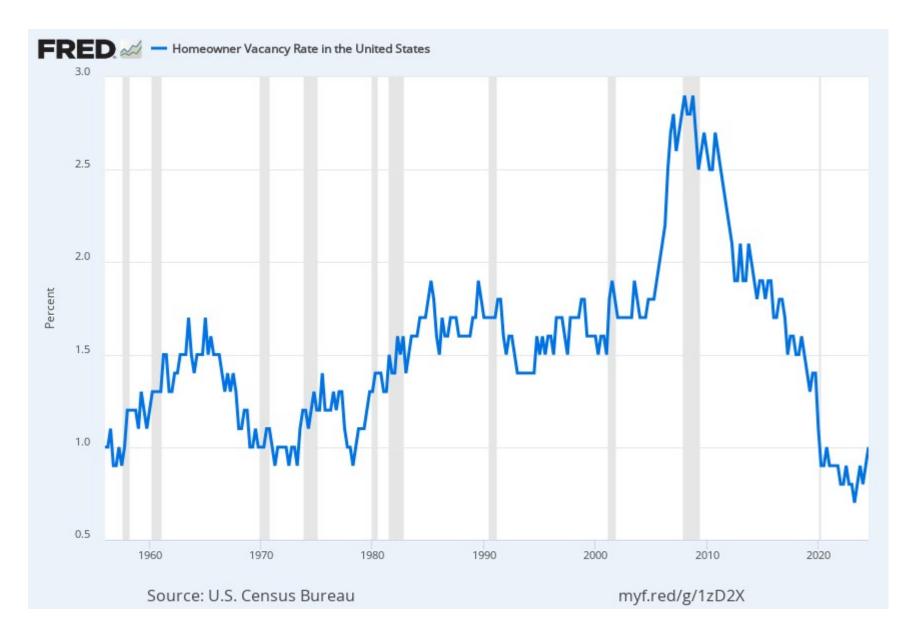


Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Developmy fined/g/1zoQF

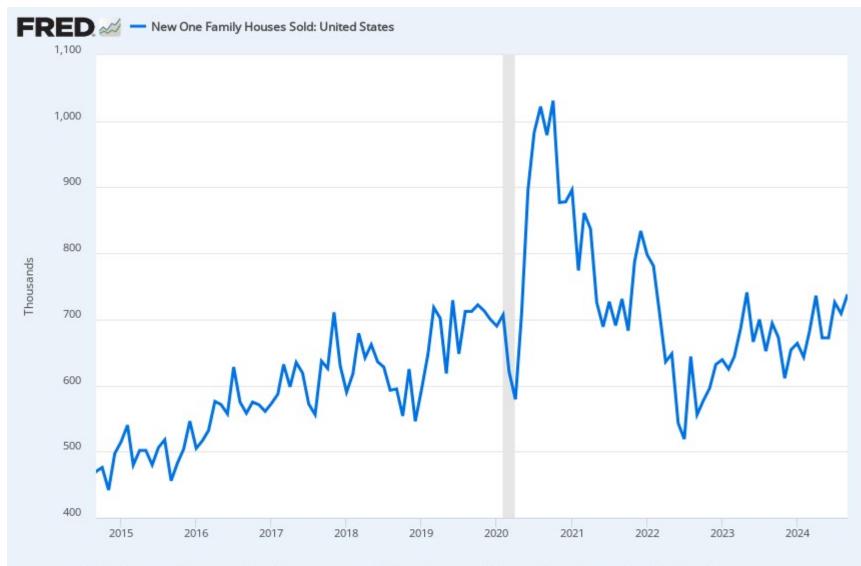
Rental vacancy rate up, but still low



Homeowner vacancy rate still near all-time lows



New home sales trending higher



Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Developmyented/g/1zolO

Existing home sales dropping to very low levels

