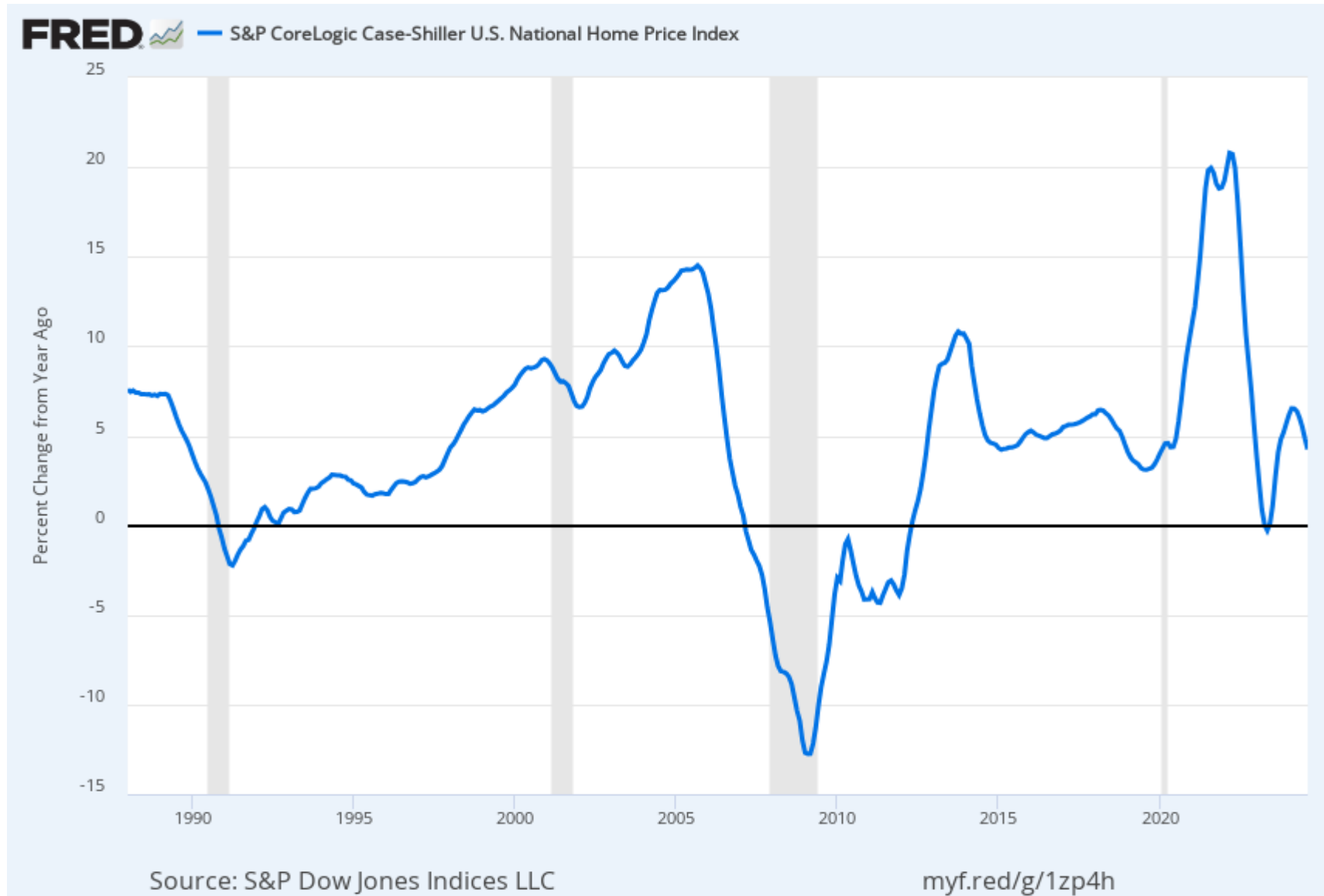


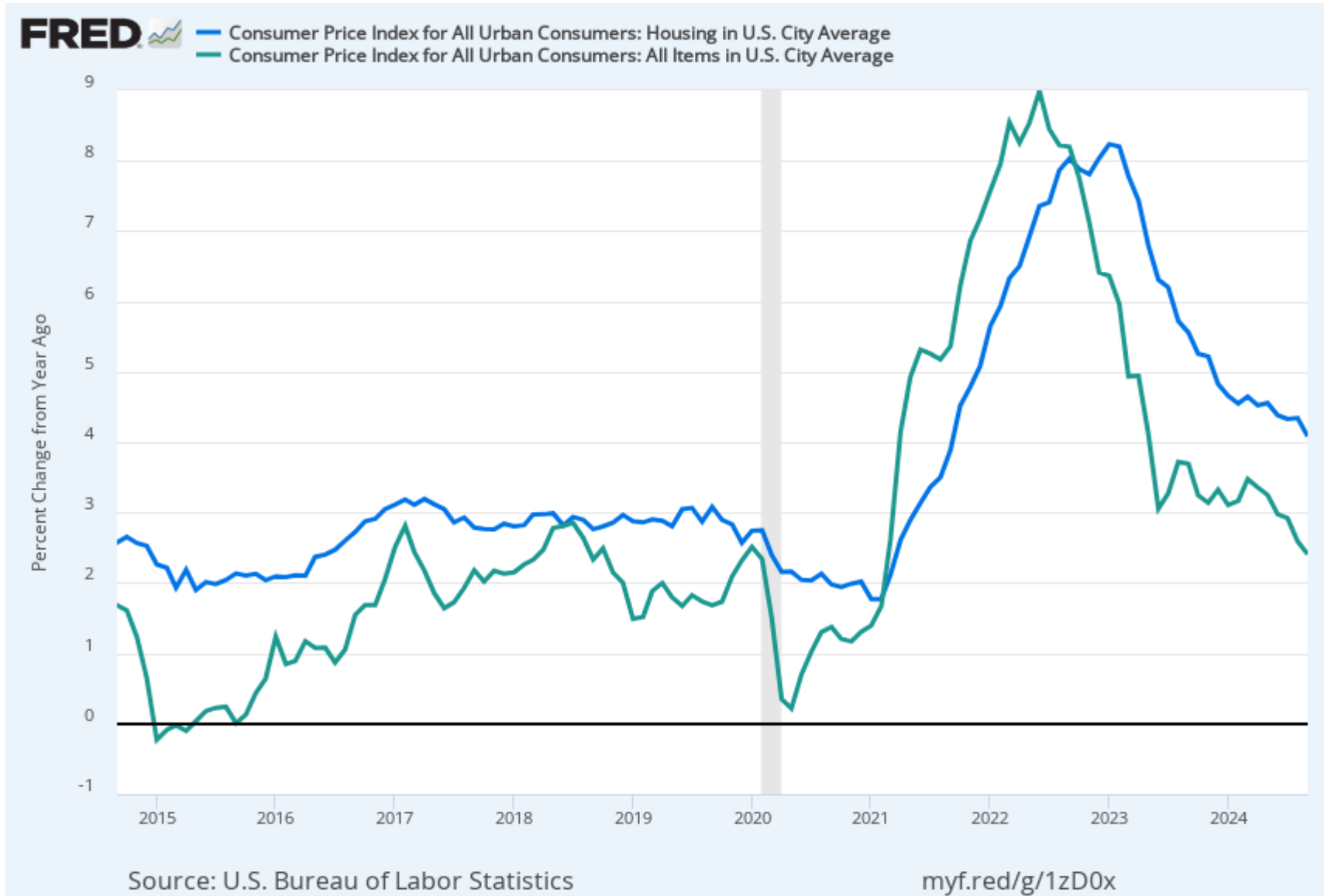
Has the Housing Market Bottomed Out?

- 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

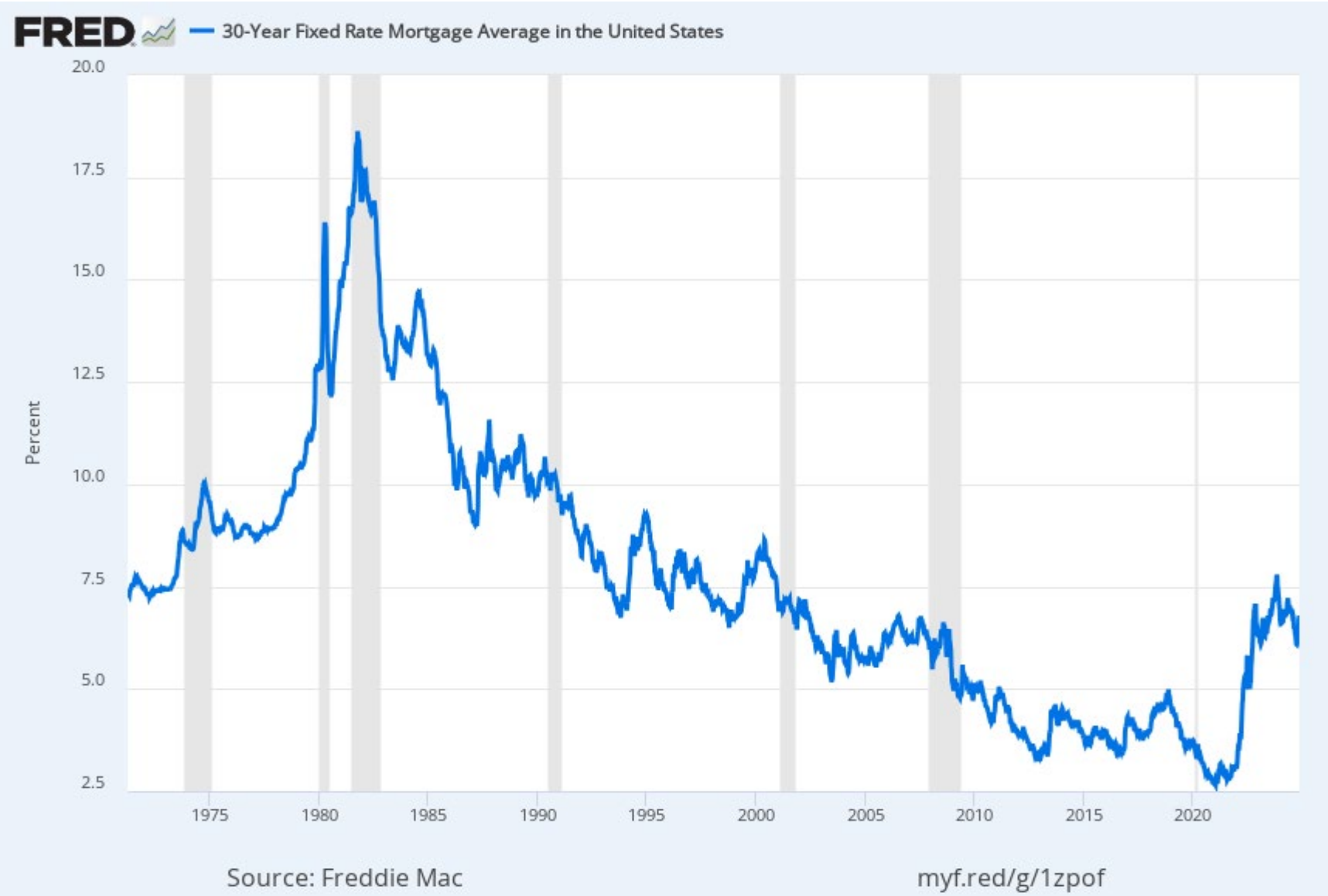
House price gains are slowing, but supply still <<< demand



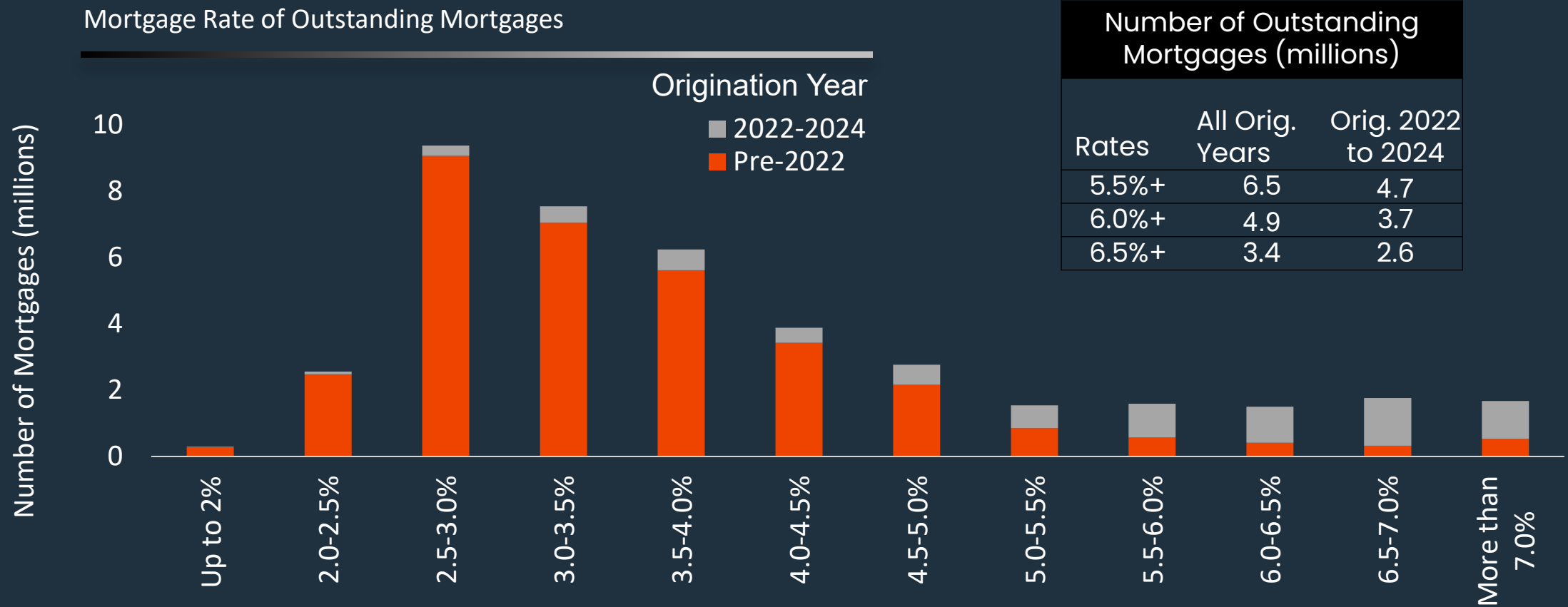
Housing inflation continues to outpace overall CPI



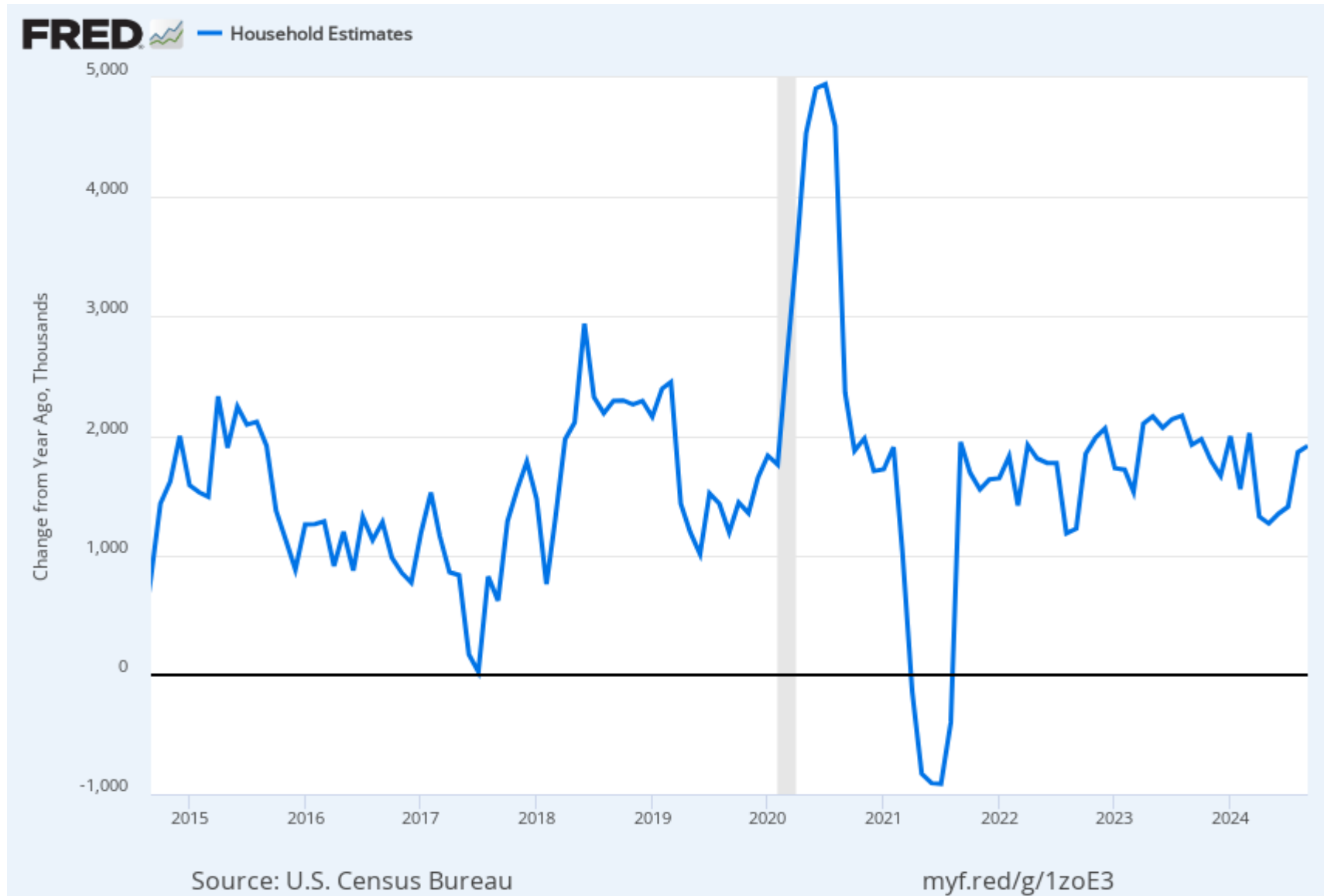
Mortgage rates remain high compared with recent history



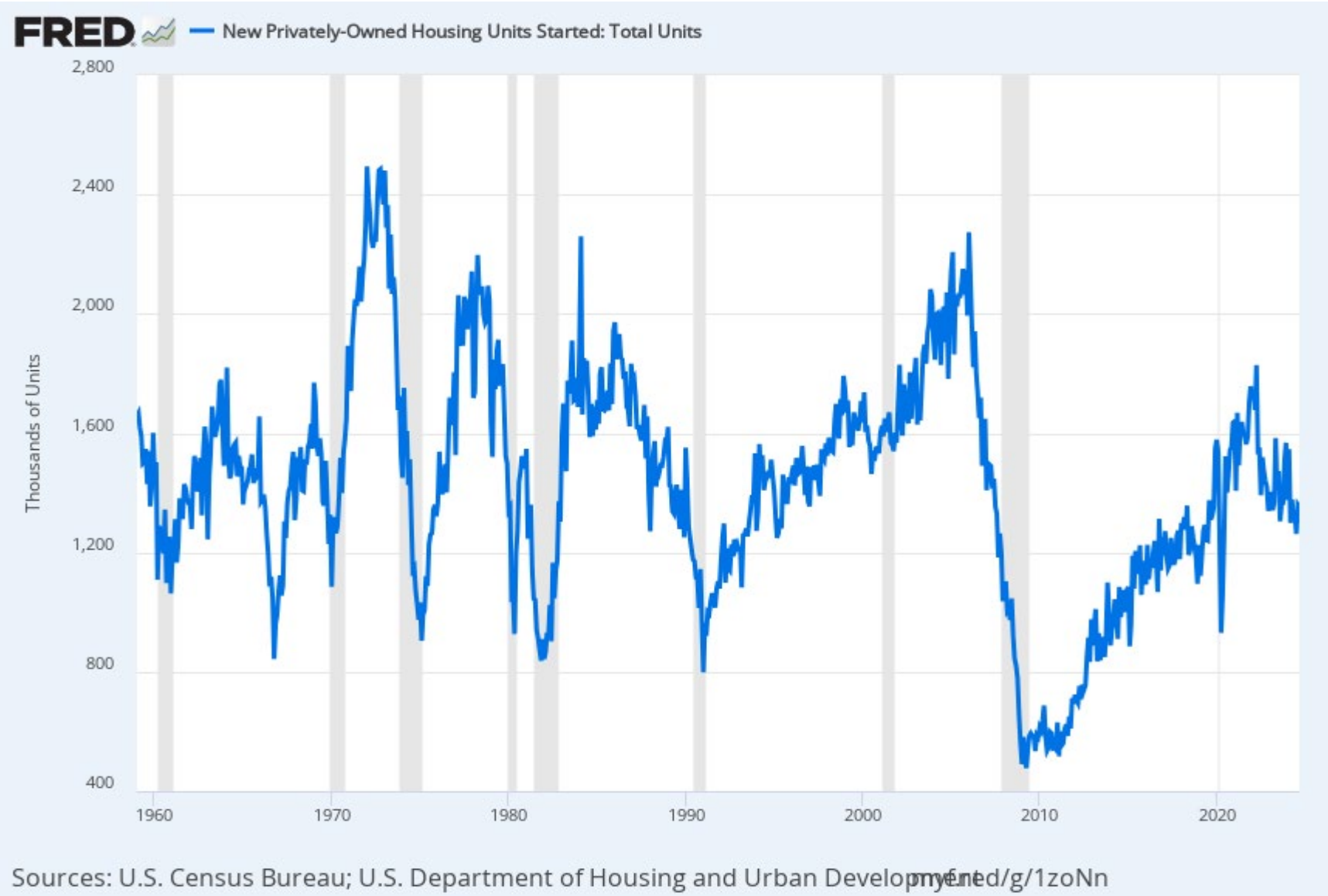
90% of Existing Homeowners Have Rates Below 6% - Lock-in Effect Holding Inventories Back



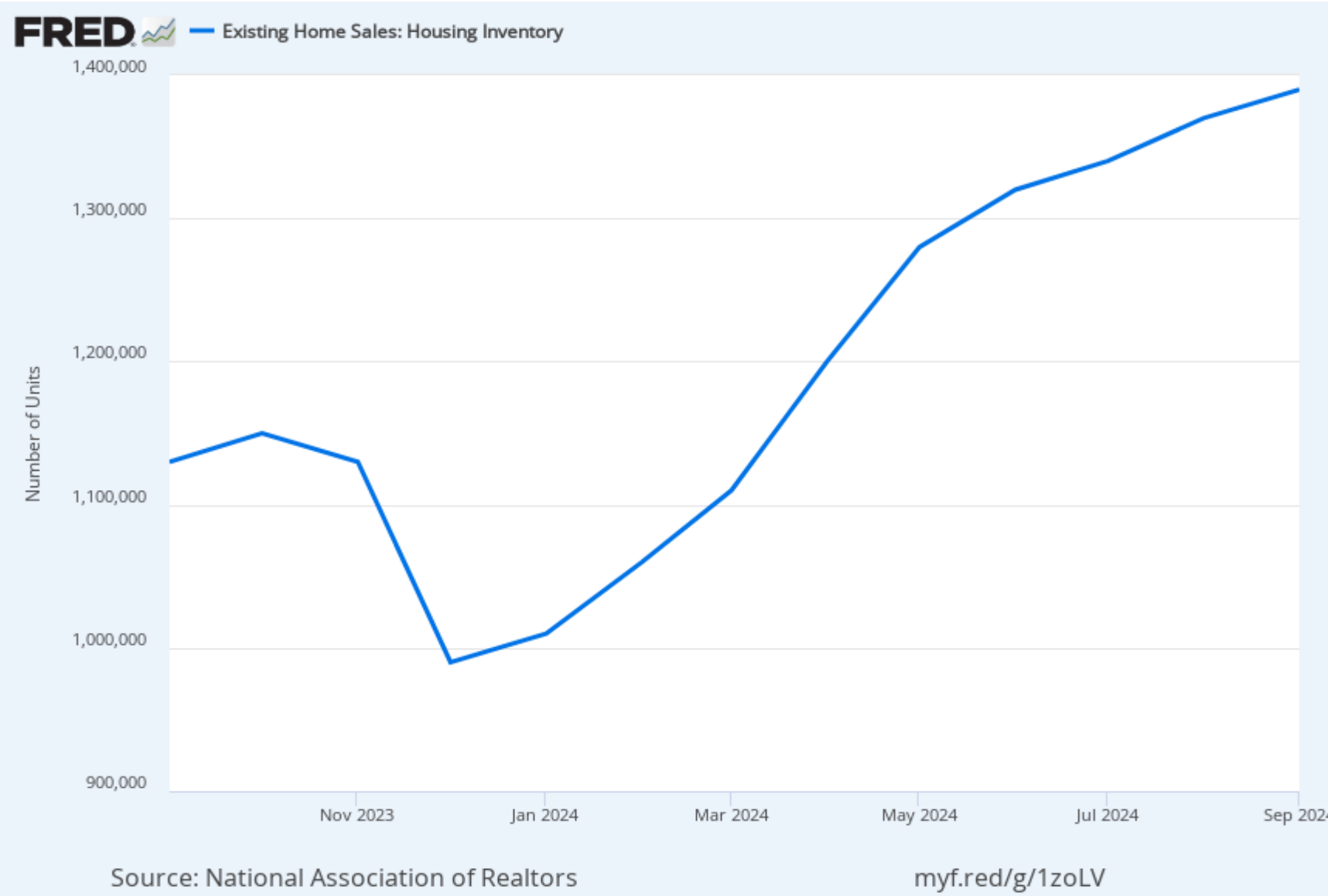
Household growth average > 1.5 million



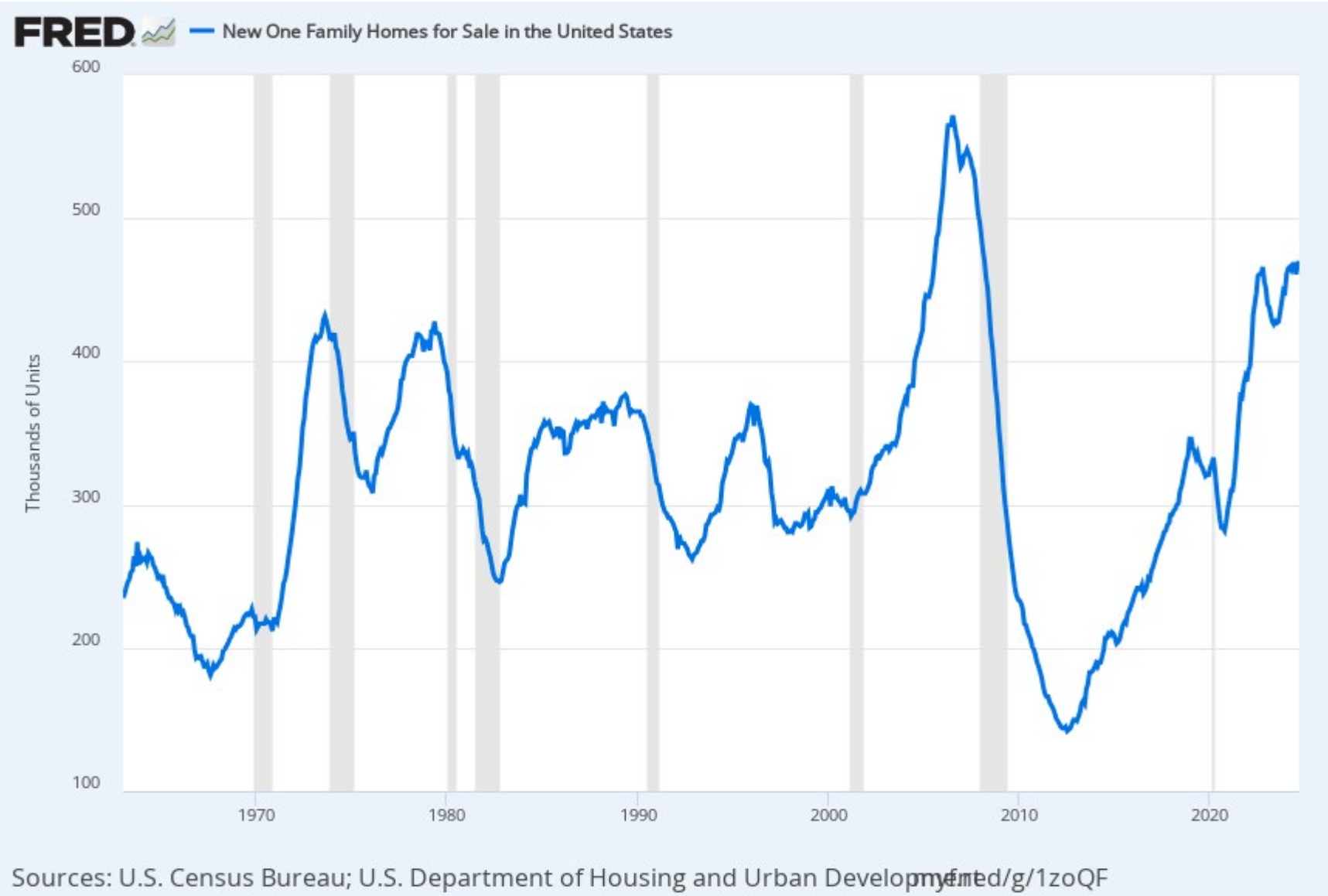
Housing starts remain below household growth



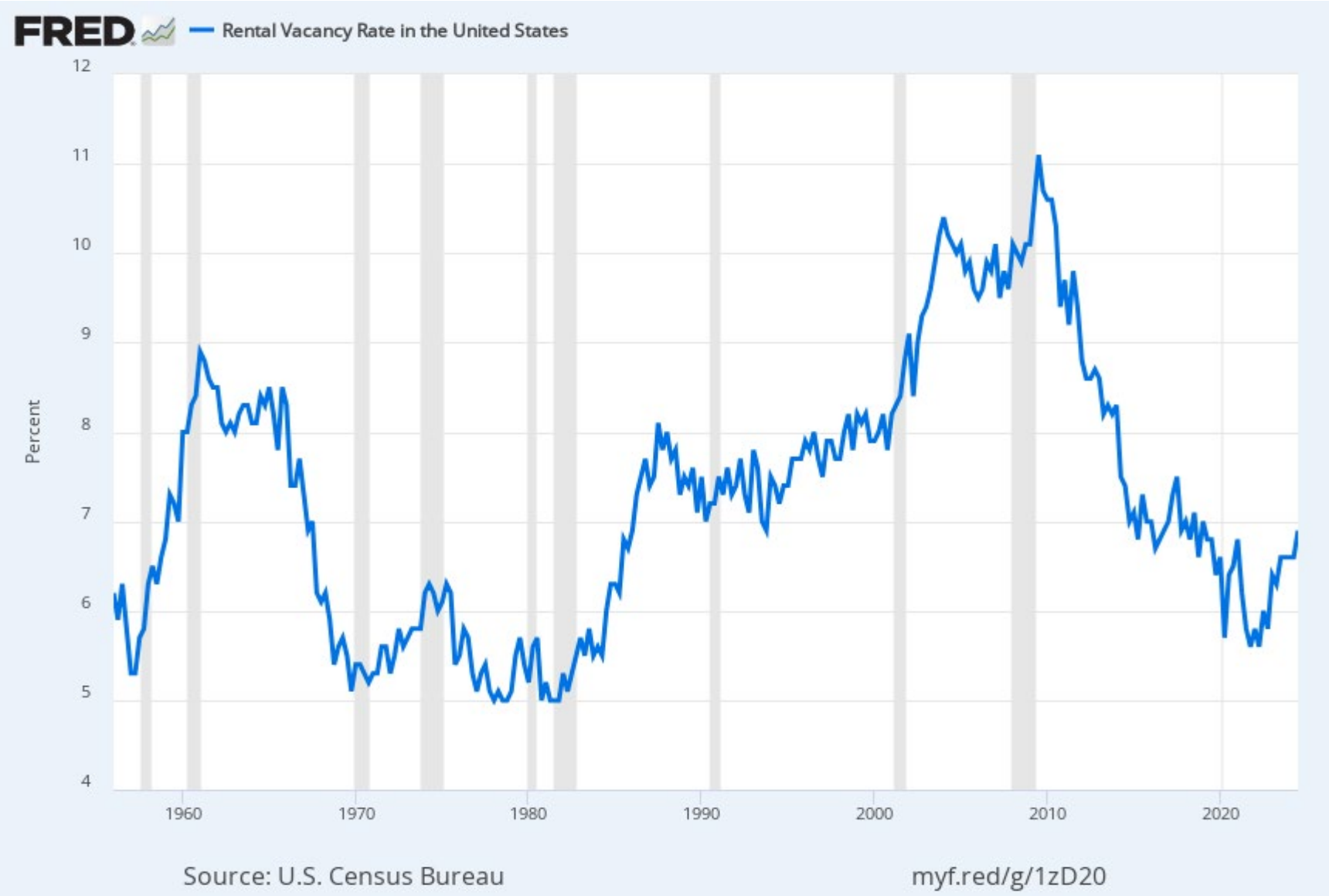
The number of existing homes for sale rising, but still low



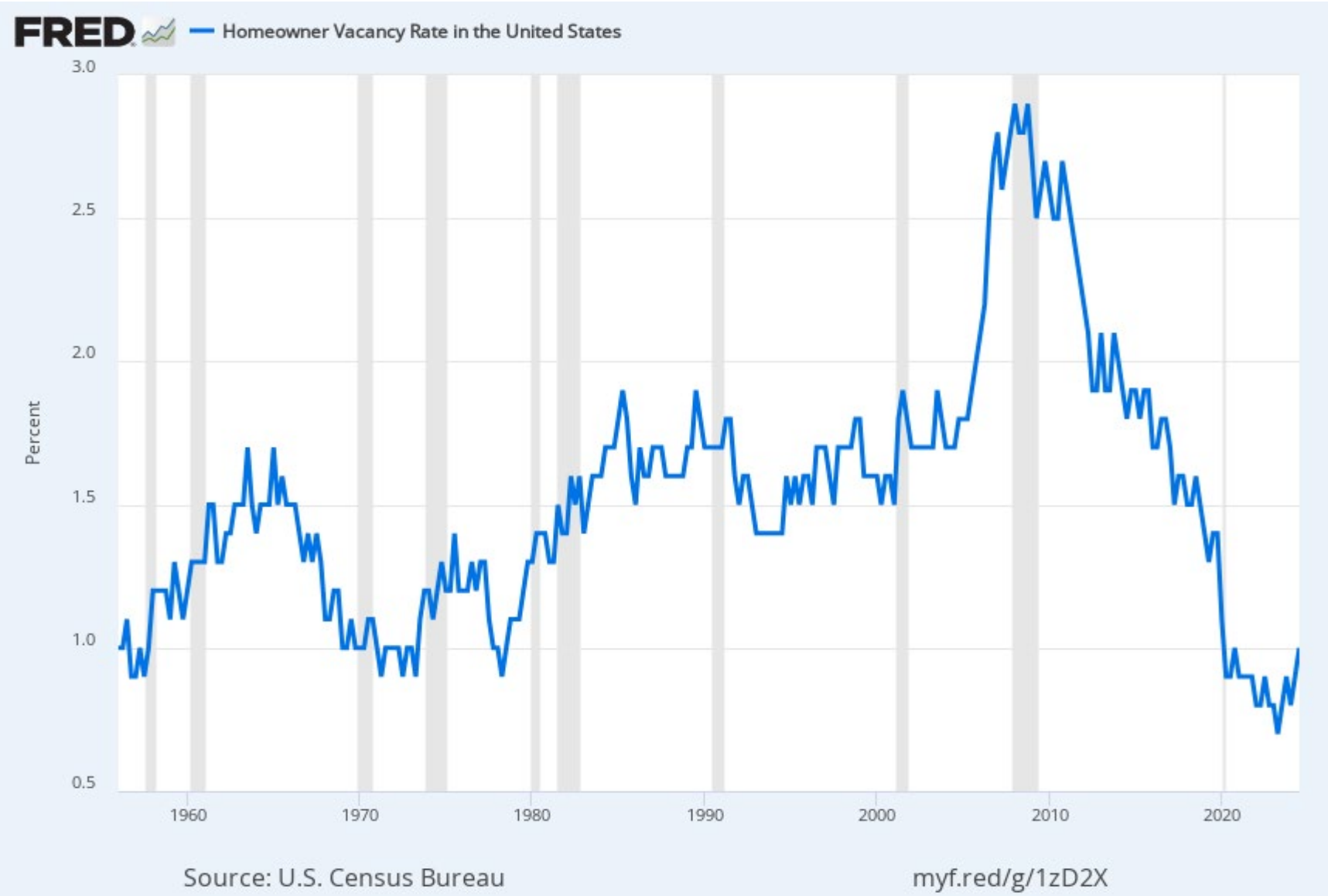
New homes for sale up a lot, but not enough



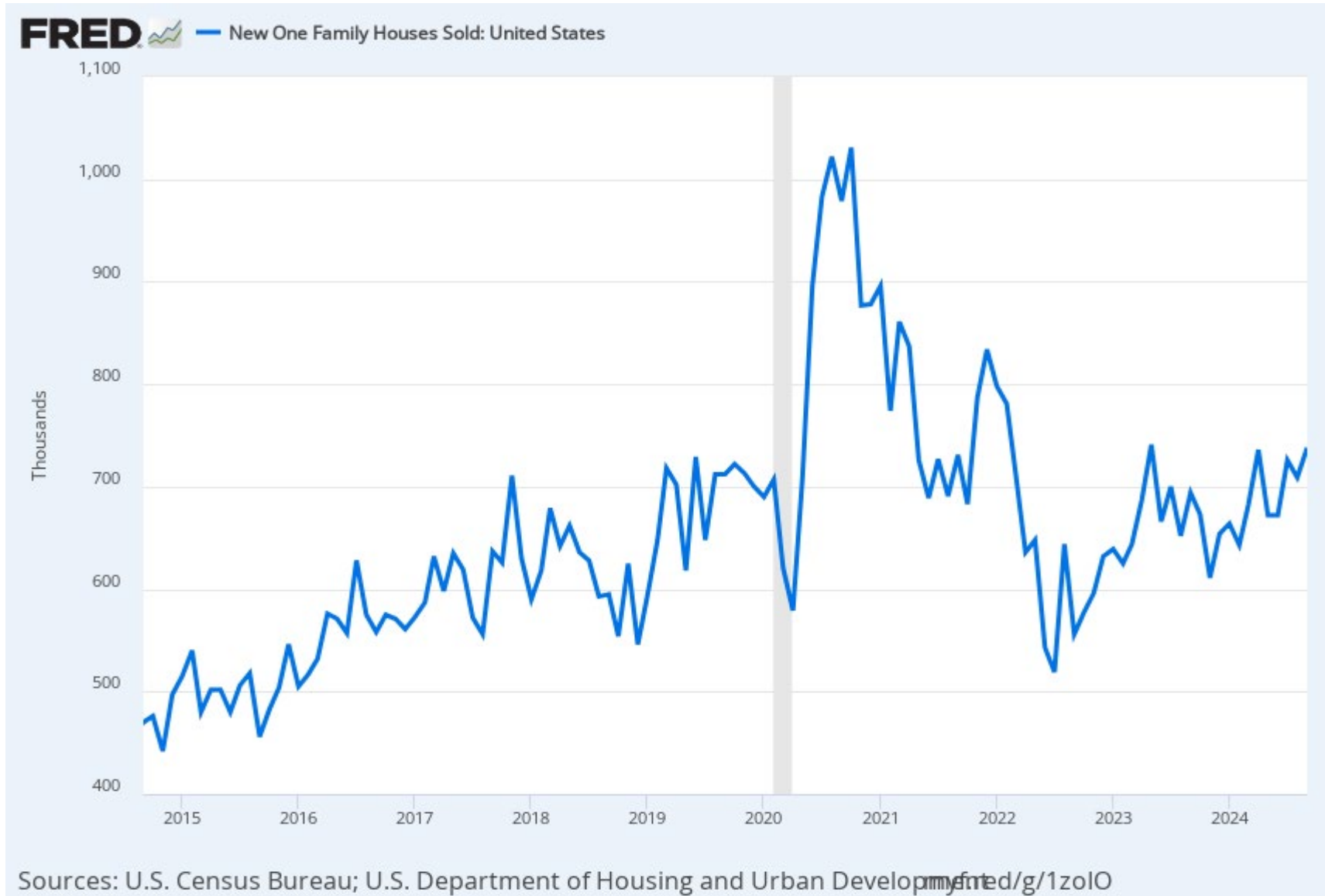
Rental vacancy rate up, but still low



Homeowner vacancy rate still near all-time lows



New home sales trending higher



Existing home sales dropping to very low levels

