

October 2024

Monthly Research Update

**National Association of REALTORS®
Research Group**

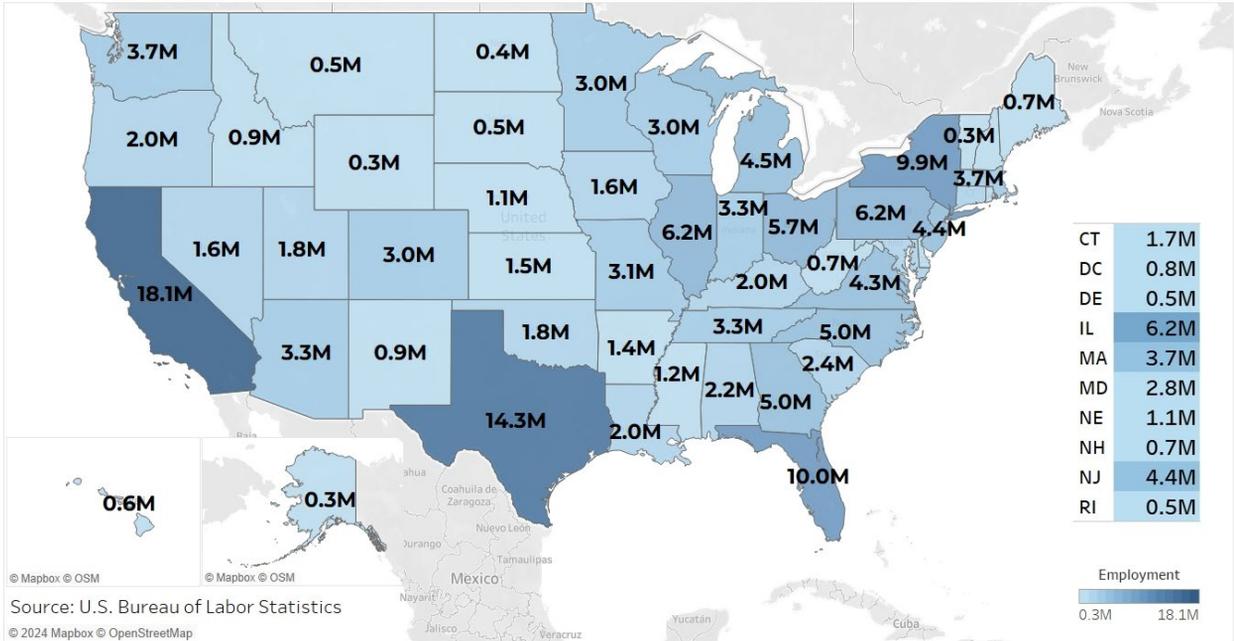


**NATIONAL
ASSOCIATION OF
REALTORS®**

Data Highlight: Employment

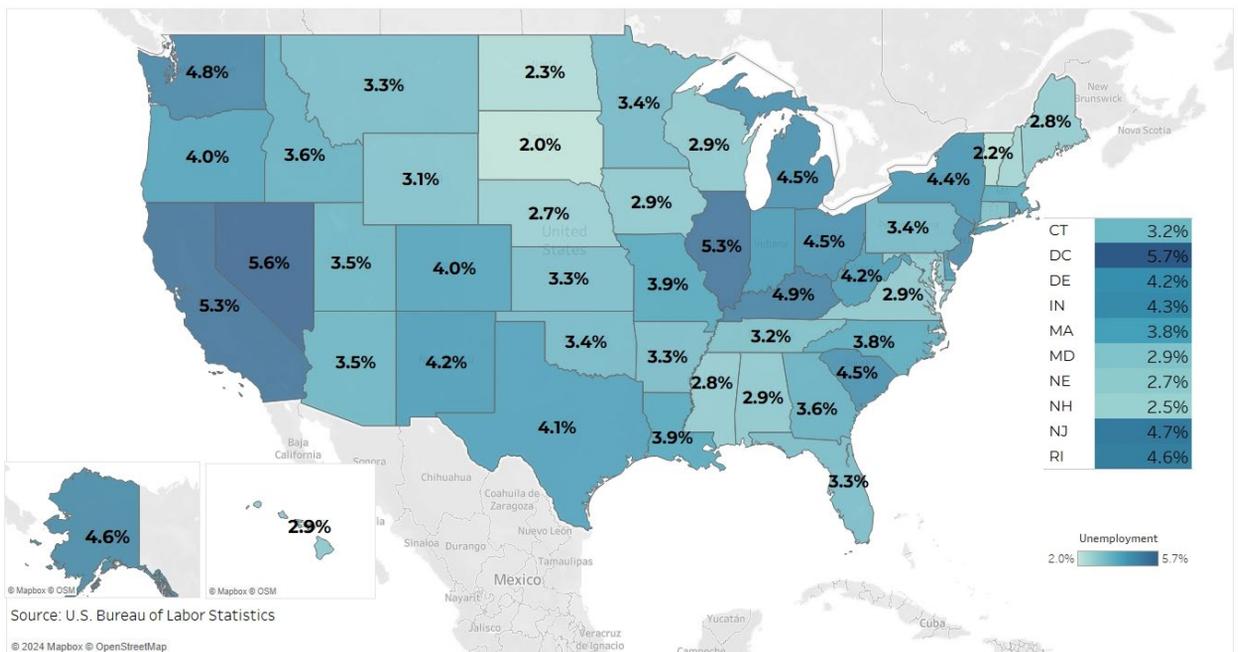
37% of all employees are concentrated in the five largest states: California (18.1M), Texas (14.3M), Florida (10.0M), New York (9.9M), and Pennsylvania (6.2M). Below is the number of employees by state as of September 2024.

State Employment September 2024



34 states reported an unemployment rate at or below the national average of 4.1%. The states with the lowest unemployment rates were South Dakota (2.0%), Vermont (2.2%), and North Dakota (2.3%). In contrast, the highest unemployment rates were recorded in the District of Columbia (5.7%), Nevada (5.6%), and California (5.3%). Below is the unemployment rate by state.

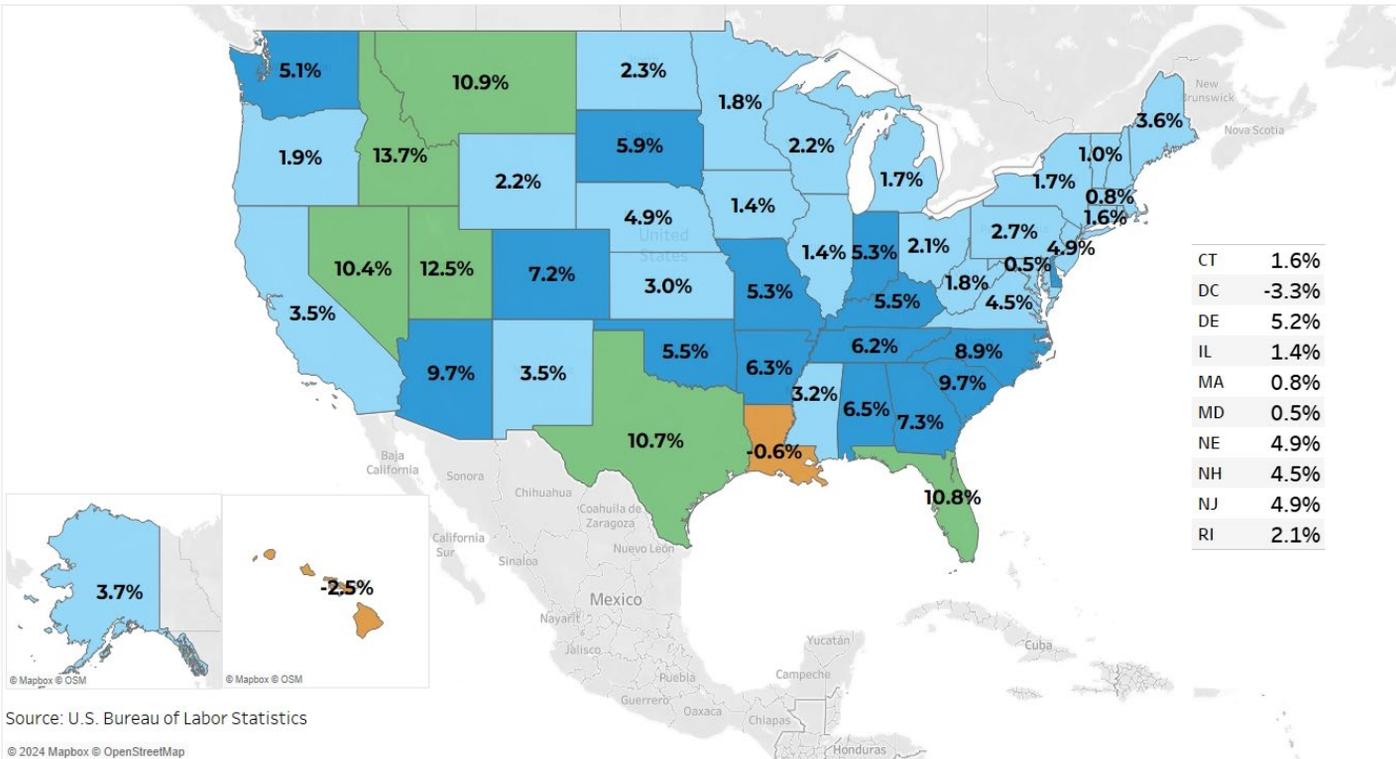
Unemployment as of September 2024



Data Highlight: Employment

Between March 2020 and September 2024, Idaho (13.7%), Utah (12.5%), and Montana (10.9%) saw the largest gains in employment. Concurrently, the smallest gains were seen in the states of Maryland (0.5%), Massachusetts (0.8%) and Vermont (1%). However, the District of Columbia (-3.3%), Hawaii (-2.5%), and Louisiana (-0.6%) have yet to recover the jobs that were lost during the pandemic, with employment levels still below March 2020. Below is how each state's current employment compares to pre-pandemic levels.

Employment % Change from pre-COVID-19 to September 2024



Data

Existing-Home Sales - Existing-home sales drew back in September. Three out of four major U.S. regions registered sales declines, while the West experienced a sales bounce. Year-over-year, sales fell in three regions but grew in the West. Total existing-home sales receded 1.0% from August to a seasonally adjusted annual rate of 3.84 million in September. Year-over-year, sales waned 3.5% (down from 3.98 million in September 2023).

Pending Home Sales - Pending home sales rose in September. All four major regions experienced month-over-month gains in transactions. Year-over-year, the Northeast and West registered increases while sales remained steady in the Midwest and South. The Pending Home Sales Index jumped 7.4% to 75.8 in September, the highest level since March (78.3). Year-over-year, pending transactions ascended 2.6%. An index of 100 is equal to the level of contract activity in 2001.

Housing Affordability Index - Housing affordability rose to 98.6 in August from 93.8 in July. 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 - 57% of respondents reported that properties sold in less than one month. This is down from a month ago (60%) and 69% in September 2023. First-time buyers represented 26% of buyers, flat from August 2024 and down 27% from September 2023. 30% of buyers had all-cash sales, up from 26% one month ago and 29% one year ago.



Reports

[September 2024 Foot Traffic](#)

All four regions saw an increase in showings year-over-year in September: the Northeast had the biggest gain (36%), followed by the South (8%). The Midwest also increased (4%), followed by the West region, which rose by 3%.

[September 2024 Commercial Market Insights](#)

Demand for office space has improved, but additional supply has kept office vacancy rates at record highs. The retail sector remained tight due to limited new supply, while the industrial vacancy rate has steadily increased over the past couple of years, further decelerating rent growth for industrial spaces. Nevertheless, the multifamily sector continues to experience a robust rebound, with demand approaching the record-high levels seen in 2021.

[Career Choices in Real Estate](#) **Member login required**

This survey looks at how and why members of the National Association of REALTORS® chose real estate as a career. The report also examines how each gender, race, ethnicity, and sexual orientation is doing once active in real estate. It includes data on both residential and commercial specialists.

[Local Market Reports](#)

All real estate is local, and every market is unique. To help REALTORS® and other housing market analysts get the most out of the available plethora of data, NAR Research produces a series of Local Market Reports (LMRs), which provide insights into the fundamentals and direction of the nation's largest metropolitan housing markets. Each report evaluates several factors affecting home prices, including the health of the local job market, foreclosure rates, housing inventory, and debt-to-income and mortgage-servicing-costs-to-income ratios

[Association Profile](#) **Member login required**

With varying sizes, resources, and local markets, this report examines how REALTOR® associations operate and compare to each other.

[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

[Construction Jobs on the Rise: What It Means for the Housing Market](#)

Construction jobs have risen at record levels, growing about three times faster than overall employment since the pre-pandemic period.

[The Hispanic Homeownership Rate](#)

The rise of Hispanic buyers, their ongoing challenges of achieving homeownership, and the path to intergenerational wealth.

[Pending Sales in August 2024 Rise Modestly](#)

NAR's pending home sales data show that August's pending home sales rose 0.6% from last month but decreased 3.0% from a year ago.

[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.

[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.



Instant Reactions

[Instant Reaction: Mortgage Rates, October 24, 2024](#)

The average 30-year fixed mortgage rate from Freddie Mac grew to 6.54% this week from 6.44% last week.

[Instant Reaction: Mortgage Rates, October 10, 2024](#)

The average 30-year fixed mortgage rate from Freddie Mac jumped to 6.32% this week from 6.12% last week.

[Instant Reaction: Jobs, October 4, 2024](#)

There is no national economic recession on the horizon.

[Instant Reaction: Mortgage Rates, September 26, 2024](#)

The average 30-year fixed mortgage rate from Freddie Mac fell to 6.08% this week from 6.09% last week.

[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.

