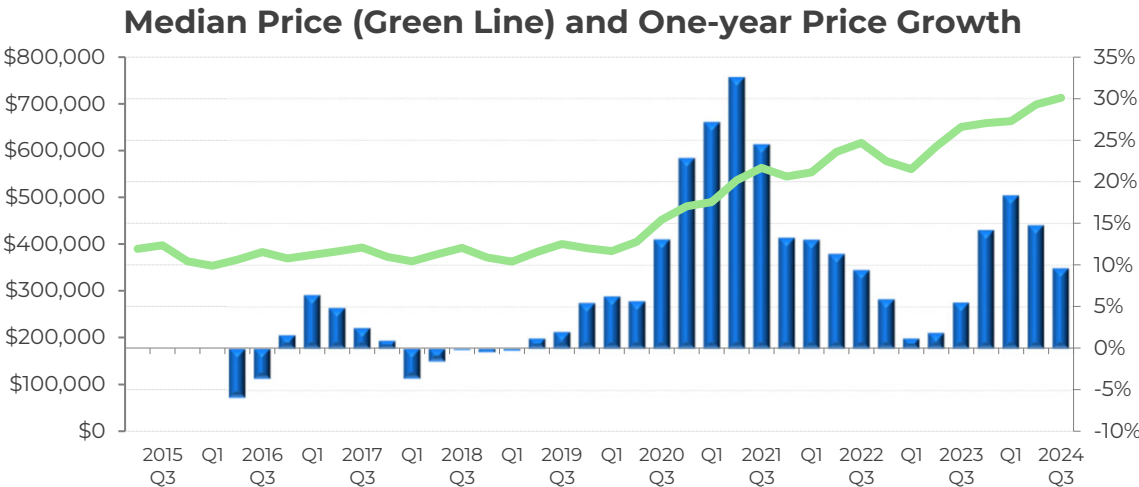


New York-Jersey City-White Plains Area

Local Market Report, Third Quarter 2024

Today's Market...



Local Price Trends			
Price Activity	New York	U.S.	Local Trend
Current Median Home Price (2024 Q3)	\$713,000	\$414,100	Prices are up from a year ago, but price growth is slowing
1-year (4-quarter) Appreciation (2024 Q3)	9.6%	3.3%	
3-year (12-quarter) Appreciation (2024 Q3)	26.6%	14.9%	
3-year (12-quarter) Housing Equity Gain*	\$149,900	\$53,700	Gains in the last 3 years have extended the trend of positive price growth after the recession
7-year (28 quarters) Housing Equity Gain*	\$320,200	\$161,167	
9-year (36 quarters) Housing Equity Gain*	\$315,300	\$186,767	
*Note: Equity gain reflects price appreciation only			

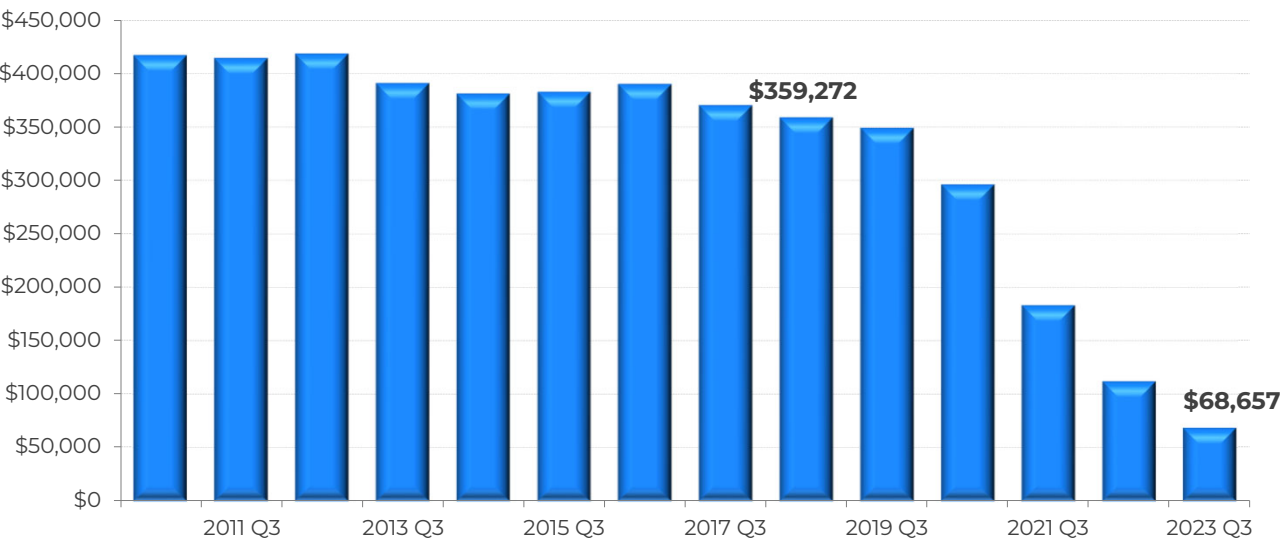
	New York	U.S.	
Conforming Loan Limit**	\$1,149,825	\$1,149,825	Most buyers in this market have access to government-backed financing
FHA Loan Limit	\$1,149,825	\$1,149,825	
Local Median to Conforming Limit Ratio	62%	not comparable	
Note: limits are current and include the changes made on January 1st 2024.			

Local NAR Leadership

The New York-Jersey City-White Plains market is part of region 2 in the NAR governance system, which includes all of New York, New Jersey, and Pennsylvania. The 2024 NAR Regional Vice President representing region 2 is Jennifer Stevenson.

Benefits of Ownership: Total Equity Appreciation

Total Equity Accrued to Owner by Year and Quarter of Purchase



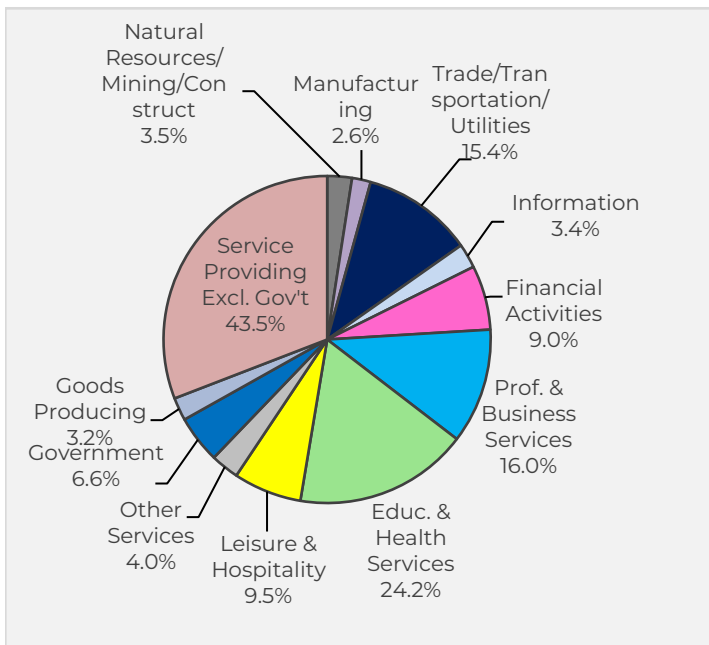
Total Equity Gained** through 2024 Q3 from quarter in which home was of purchased			
Price Activity	NewYorkWP	U.S.	Local Trend
1-year (4-quarter)	\$68,657	\$17,061	Price appreciation and principle payments in the last 3 years have boosted total equity growth since the recession
3-year (12-quarter)*	\$183,481	\$75,193	
5-year (20-quarter)*	\$349,412	\$162,469	
7-year (28 quarters)*	\$370,761	\$193,724	
9-year (36 quarters)*	\$383,265	\$225,617	
*Note: Equity gain reflects price and principle payments since purchase, prevailing 30-year fixed rate mortgage at time of purchase and a 10% downpayment. Downpayment is not included in total equity			

Drivers of Local Supply and Demand...

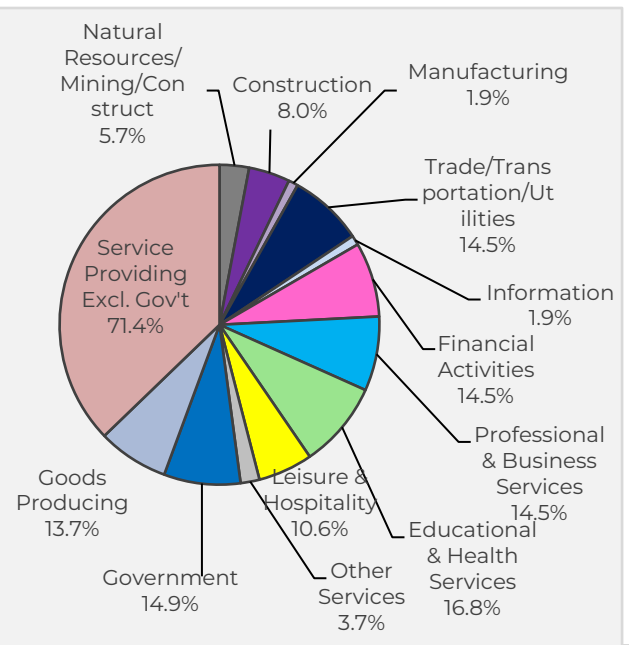
Local Economic Outlook	New York	U.S.	
12-month Job Change (Oct)	101,000	Not Comparable	Employment growth has eased, but remains positive
12-month Job Change (Sep)	106,600	Not Comparable	
36-month Job Change (Oct)	527,300	Not Comparable	New York's unemployment rate lags the national average, but has improved relative to the same period last year
Current Unemployment Rate (Oct)	4.7%	4.1%	
Year-ago Unemployment Rate	4.9%	3.8%	Local employment growth is poor and needs to improve
1-year (12 month) Job Growth Rate	1.4%	1.7%	

Share of Total Employment by Industry

New York-Jersey City-White Plains Area



U.S.

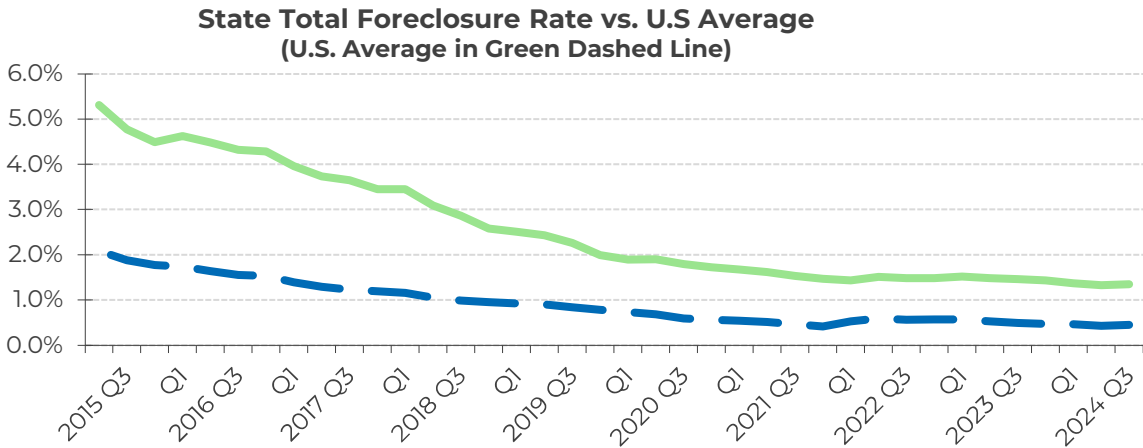
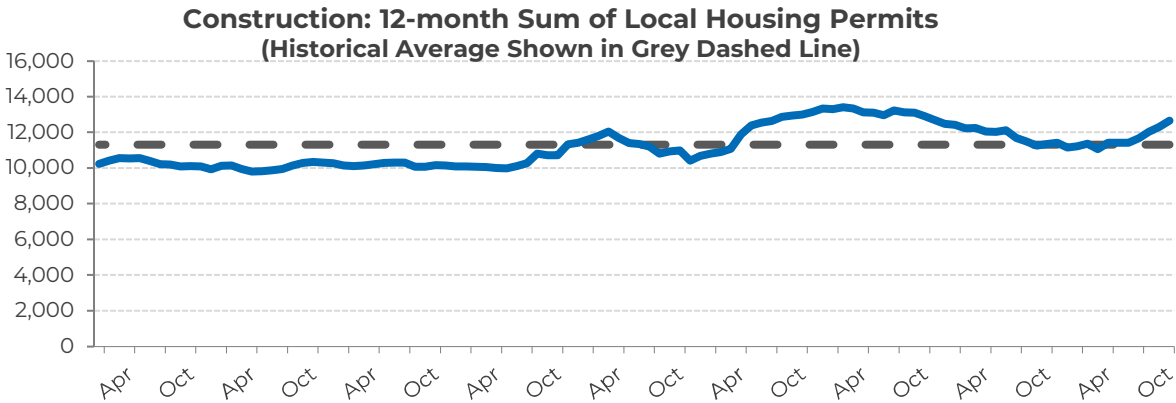


12-month Employment Change by Industry (Oct - 2024)

Goods Producing	-12,400	Information	-11,500
Natural Resources/Mining/Construction	-12,000	Financial Activities	-1,900
Natural Resources and Mining	NA	Prof. & Business Services	-15,800
Construction	NA	Educ. & Health Services	116,400
Manufacturing	-400	Leisure & Hospitality	15,500
Service Providing Excluding Government	119,000	Other Services	4,200
Trade/Transportation/Utilities	700	Government	11,400

State Economic Activity Index	New York	U.S.	The economy of New York is growing more slowly than the rest of the nation, but improved modestly from last month's 1.88% change
12-month change (2024 - Oct)	2.3%	2.5%	
36-month change (2024 - Oct)	9.5%	10.3%	

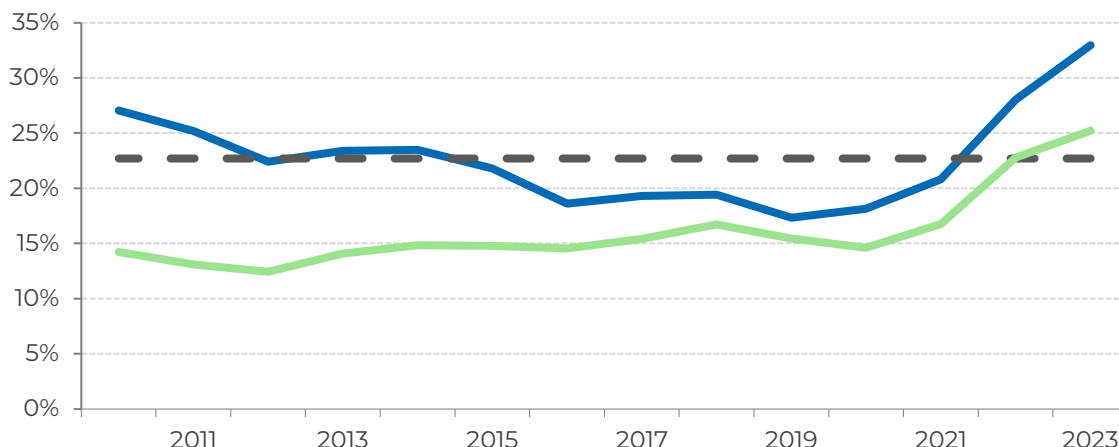
New Housing Construction			
Local Fundamentals	New York	U.S.	
12-month Sum of 1-unit Building Permits through Oct	12,641	not comparable	The current level of construction is 11.8% above the long-term average
8-year average for 12-month Sum of 1-Unit Building Permits	11,304	not comparable	Production above trend for an extended period of time could cause prices to moderate as inventory is built up.
Single-Family Housing Permits (Oct) 12-month sum vs. a year ago	11.5%	12.0%	Construction is on the rise relative to last year, suggesting that the local inventory has stabilized



Source: Mortgage Bankers' Association

Affordability

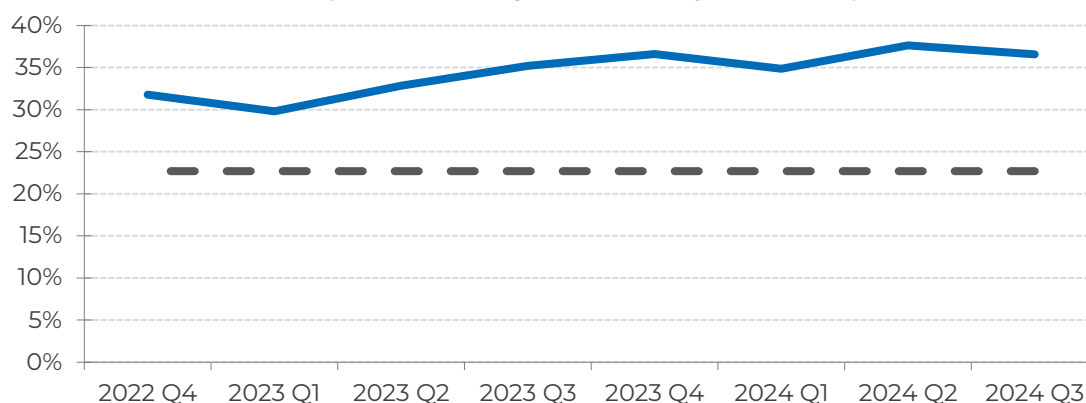
Long-Term Trend: Ratio of Local Mortgage Servicing Cost to Income
(Local Historical Average Shown in Grey, U.S. Average in Green)



Monthly Mortgage Payment to Income*	New York	U.S.	
Ratio for 2023	33.0%	25.2%	Weak by local standards and could weigh on demand
Ratio for 2024 Q3	36.6%	24.9%	
Historical Average	22.7%	17.0%	Weaker affordability than most markets

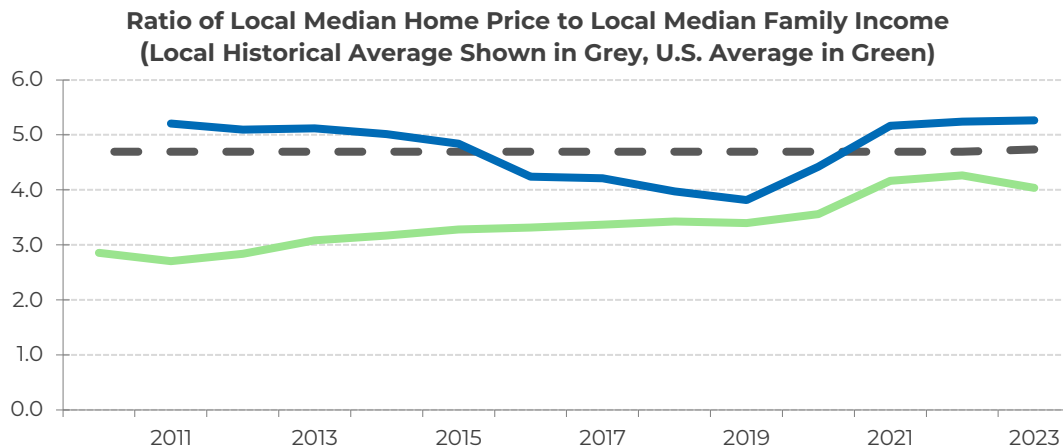
*The median family Income was included for the calculation of the mortgage payment to income ratio

Recent Trend - Local Mortgage Servicing Cost to Income
(Historical Average Shown in Grey Dashed Line)

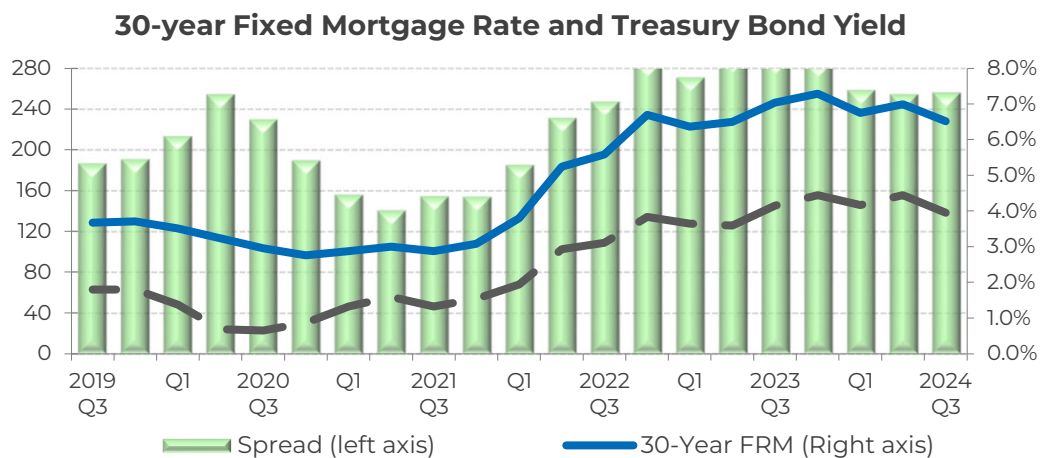


Median Home Price to Income*	New York	U.S.	
Ratio for 2023	5.3	4.0	The price-to-income ratio is high by historic standards and getting worse
Ratio for 2024 Q3	6.0	4.1	
Historical Average	4.7	3.4	Less affordable than most markets

*The median family Income was included for the calculation of the median home price to income ratio



The Mortgage Market



In anticipation of the Federal Reserve's rate cuts, mortgage rates dropped significantly in the third quarter, nearing 6% - particularly toward the end of the quarter. According to the mortgage provider Freddie Mac, the 30-year fixed mortgage rate fell to 6.51% in the third quarter from 7.04% a year earlier. This decline in mortgage rates improved housing affordability, offering some relief to homebuyers after several months of strained affordability. While the housing market typically takes a couple of months to respond to such changes, homebuying activity slowed down further during the third quarter. However, as the Federal Reserve implements further rate cuts, affordability is expected to improve, which will help the housing market regain momentum in the coming months.

Geographic Coverage for this Report

The New York area referred to in this report covers the geographic area of the New York-Jersey City-White Plains metro area as officially defined by the Office of Management and Budget of the U.S. Government. The official coverage area includes the following counties:

Bergen County, Hudson County, Passaic County, Bronx County, Kings County, New York County, Putnam County, Queens County, Richmond County, Rockland County, and Westchester County

More information on the OMB's geographic definitions can be found at
https://obamawhitehouse.archives.gov/omb/bulletins_default/