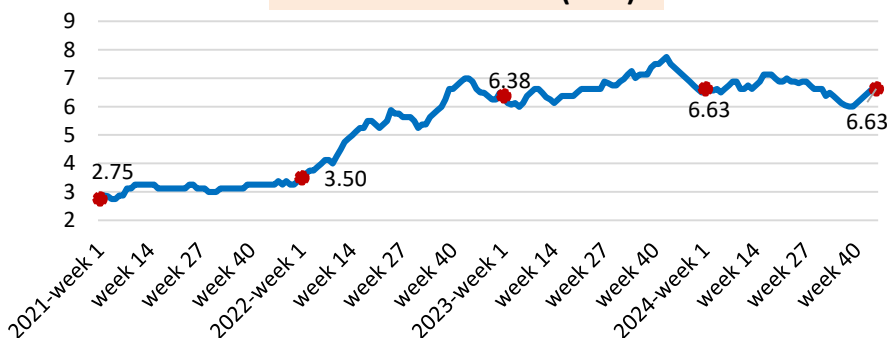




- **Median purchase rate:** held steady at 6.63% in week 45, 2024. It is down 1.12 pts. from the series peak in week 43, 2023 and down 0.50 pts. from week 18, 2024. Mortgage News Daily reports the avg. 30-year rate was 7.01% on Nov. 13th.
- **Purchase volume:** down 36% from the same week in 2019, and up 3% YoY, with volume slowing with increasing rates.
- **Cash-out volume:** down 66% from the same week in 2019, but up 22% YoY.
- **No cash-out volume:** down 90% from the same week in 2019 due to refi burnout but up 106% YoY, albeit from a very low level.
- **Active listings:** up 30% YoY but down 20% from the same week in 2019. Active listings are above 2020-2023 levels, but still only around 75% of their 2018-2019 levels, indicating an unhealthy market. Listings show signs of declining after a delayed seasonal decline. Active listings continue to grow closer towards their 2019 level. In week 45 of 2024, they are 80% of the comparable 2019 level in week 1 of 2024, compared to 57% of their level in week 1 of 2019.
- **Preliminary YoY HPA:** 4.2% in Sept. 2024 and projected to be 4.4%, 4.5%, and 4.6% for Oct. 2024, Nov. 2024, and the first two weeks of Dec. 2024, respectively. Inflation-adjusted HPA turned negative from Nov. 2022 to Jun. 2023 but was 1.7% in Sept. 2024.*
- Despite subdued purchase activity and relatively high rates, **YoY HPA remains robust**, largely due to buyers being well-qualified. The average borrower FICO for purchase loans was 739, just shy of the highest level since tracking began in 2013. A strong sellers' market, continued low unemployment rate, low levels of foreclosures in most areas, work from home, and ongoing home price arbitrage opportunities further support HPA gains that outpace inflation.
- **These conditions will likely continue** through the fall of 2024. Metros in the Midwest, which continue to be relatively affordable, are among the metros leading the upswing in HPA.
- Our base **HPA projection** calls for YoY HPA of +4.7% and +5.5% by year-end 2024 and 2025 respectively.

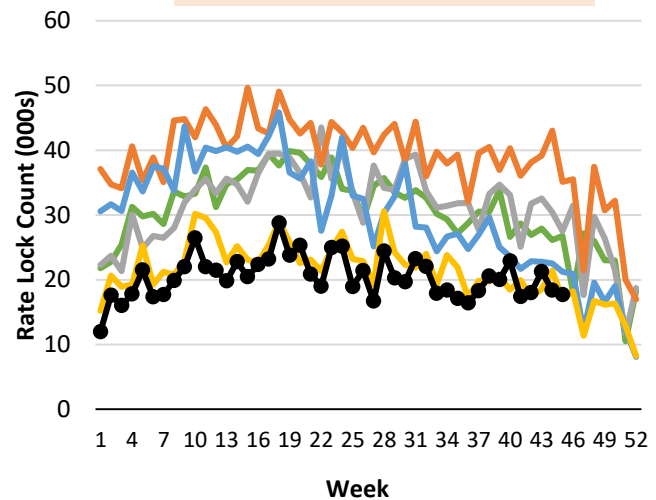
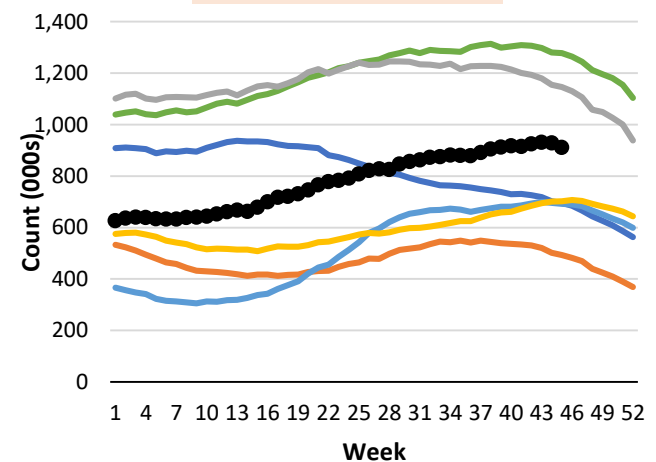
Median Note Rate (in %)

* All other HPA figures in this infographic are nominal.

** Weekly listings data use a 7-day average. We benchmarked Altos active listings count to Realtor.com data prior to 2020. Data are for Single-Family and Multi-Family (Co-op not included) combined.

Note: Rate locks are limited to lenders who joined Optimal Blue Dec. 2017 or earlier. 2020 data omitted from rate lock charts due to pandemic distortions.

Source: Optimal Blue, Altos and AEI Housing Center, www.aei.org/housing.

Purchase Rate Lock Volume**Altos Active Listings******Year-over-Year Rate of HPA**