



Monthly Market Report

November 2024

Presented by Pam Sawyer ~ Realtor: Metro Detroit Home Experts



Housing Market 2025

- Mortgage Rates
- Home Prices
- Home Inventory
- Housing Crash
- 3 Things You Should Expect Next Year



When Will Mortgage Rates Drop

- Track the Why
- Learn **How To** Predict Rates
- Review Online Lender Quotes



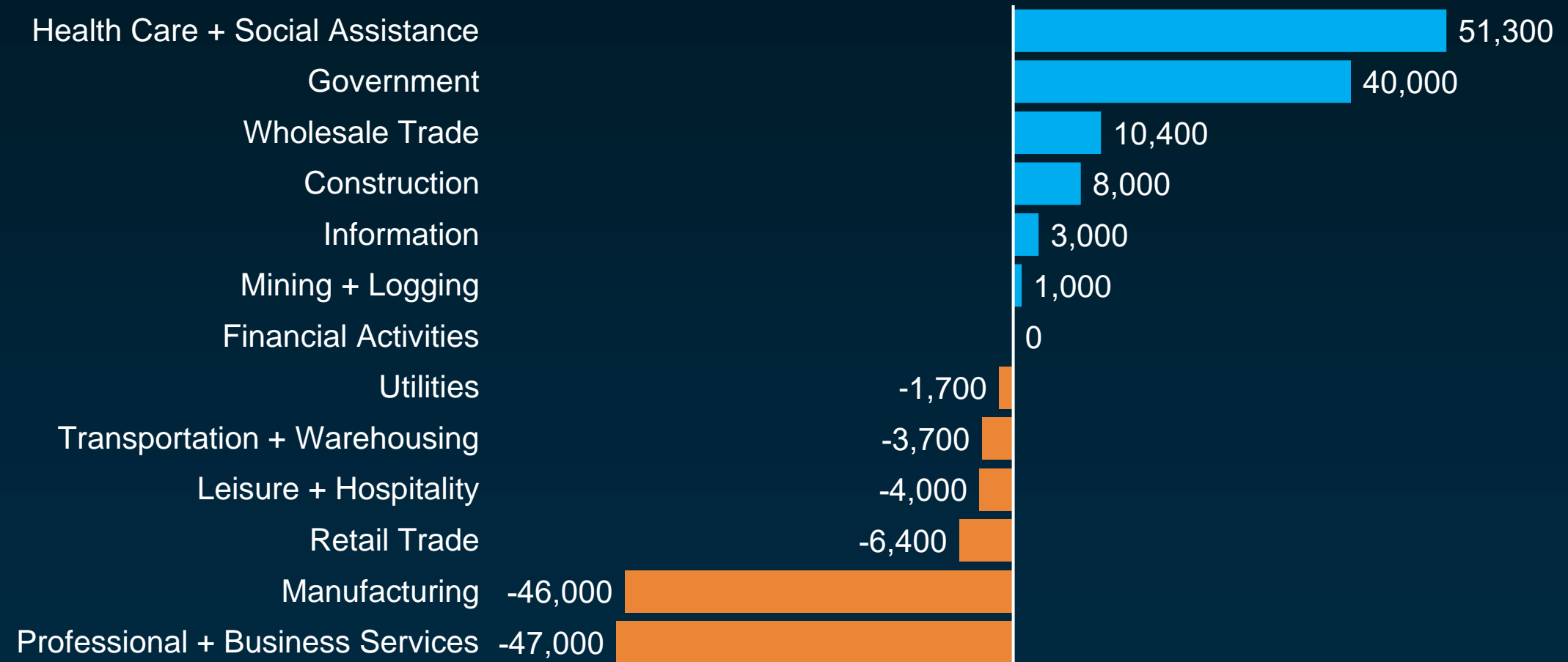


The trajectory of rates going up or down over the coming months will largely depend on three key factors: **(1) the performance of the labor market, (2) Investors' confidence in the economy, and (3) any possible reemergence of inflationary pressure.** While volatility has been the theme of mortgage rates since October of this year, I expect stability to reemerge towards early December after the Jobs Report is released.

Ralph McLaughlin
Senior Economist, Realtor.com

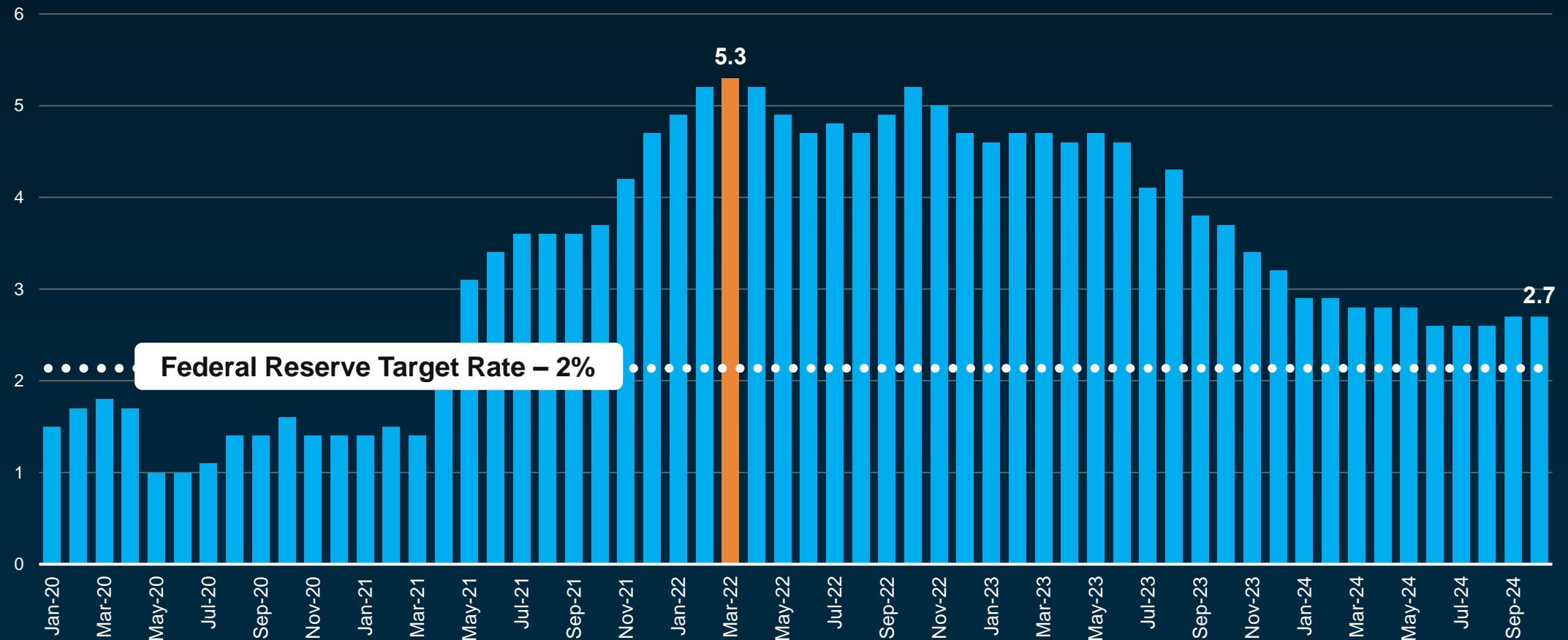
Where the Jobs Are for October

September–October Net Change in Number of Jobs, by Industry



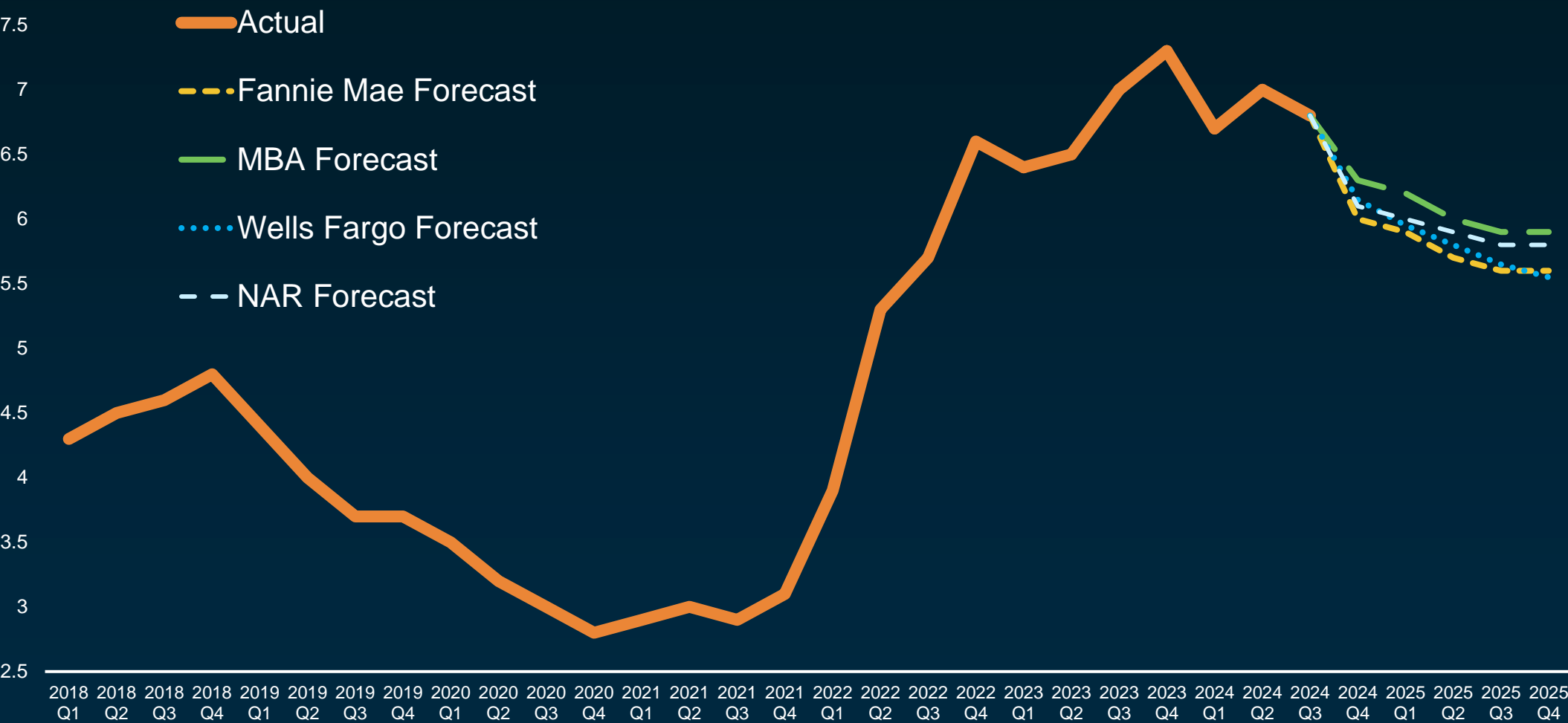
Inflation Still Not Quite at the Fed's Target Rate

Core Personal Consumption Expenditures (PCE) Price Index
(Percent Change Year-Over-Year, Seasonally Adjusted)



Mortgage Rates Are Projected to Decline in 2025

30-Year Fixed Rate, As of 11/5/2024





Mortgage Rate Calculations

10-Year Treasury Yield

+

Mortgage-Back Securities Price Gap

=

Mortgage Rate Base

★ Know the WHY and learn how to predict future Mortgage Base Rates.

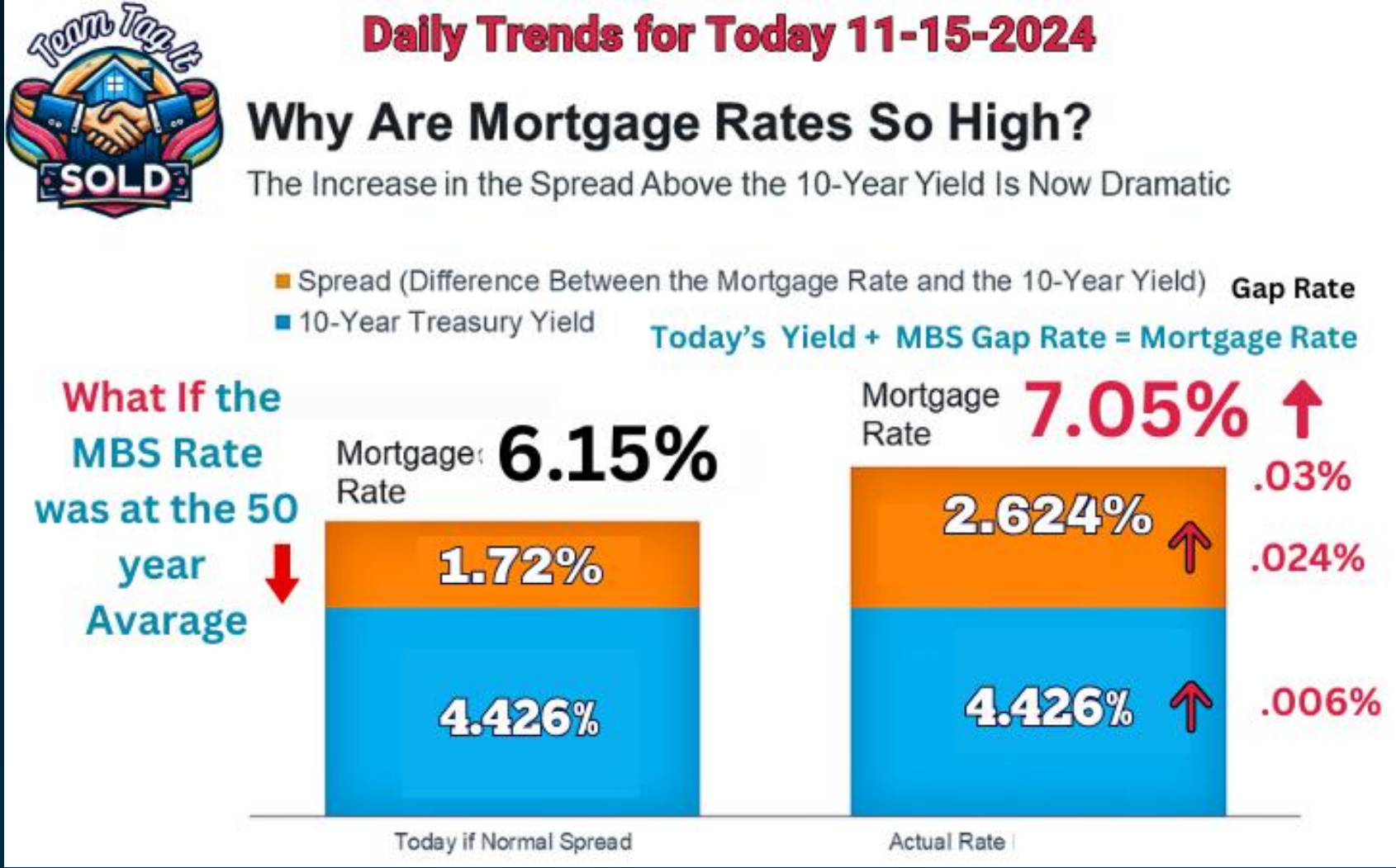
10-year Treasury Yield ~ 1 Year Trends

As of 11/15/2024



Mortgage Rate Calculation Example

As of 11/15/2024



Today's Mortgage Rates ~ What's Driving the Change

Click Picture to
Learn More 



Navigating Mortgage Rates

Click Picture to
Learn More 

Weekly Review and Predictions



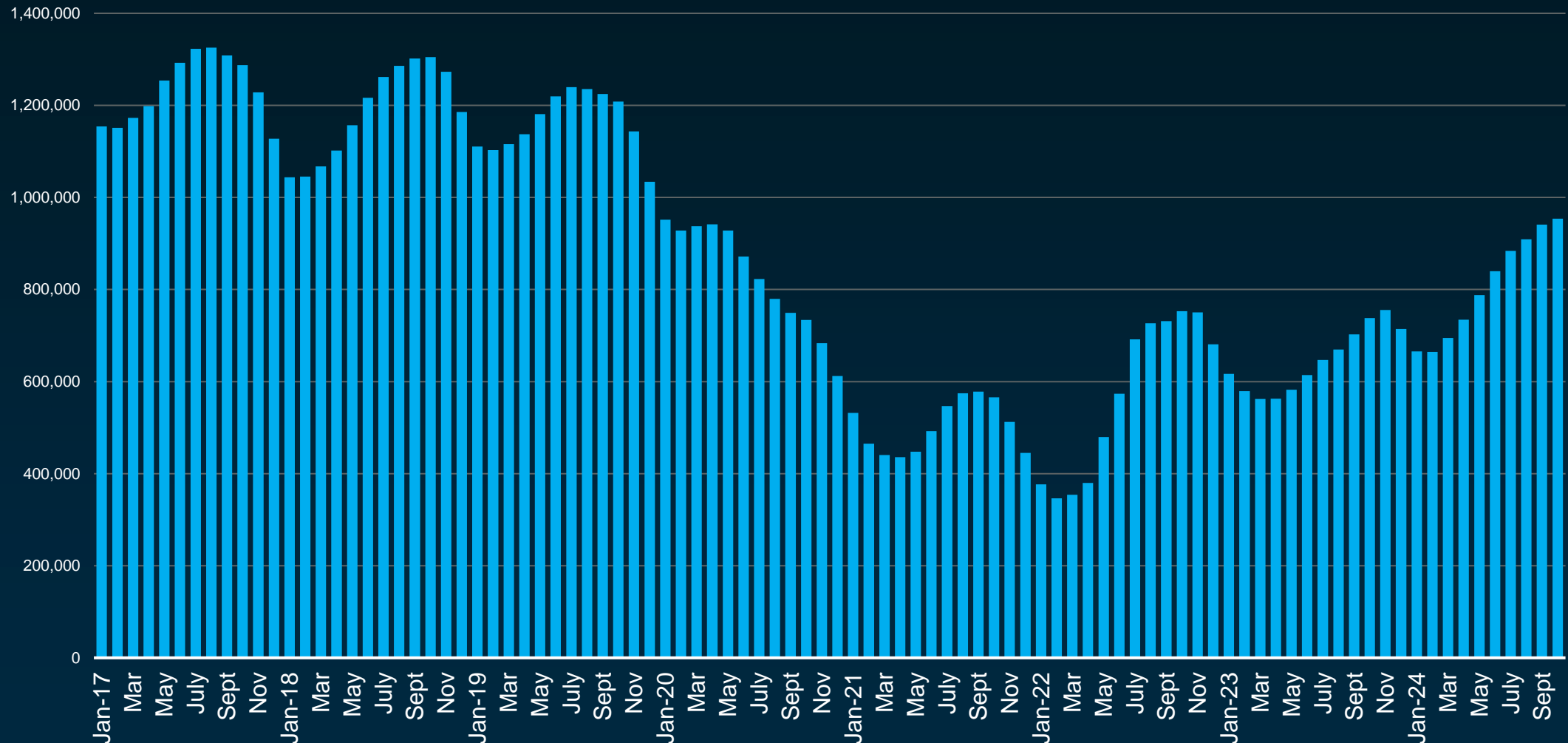
Will More Homes Come on the Market?

- Mortgage Rates
- Total Home Sales
- Home Prices



More Homes Are Coming To the Market

Since January 2017



Macomb and Oakland County Homes for Sale



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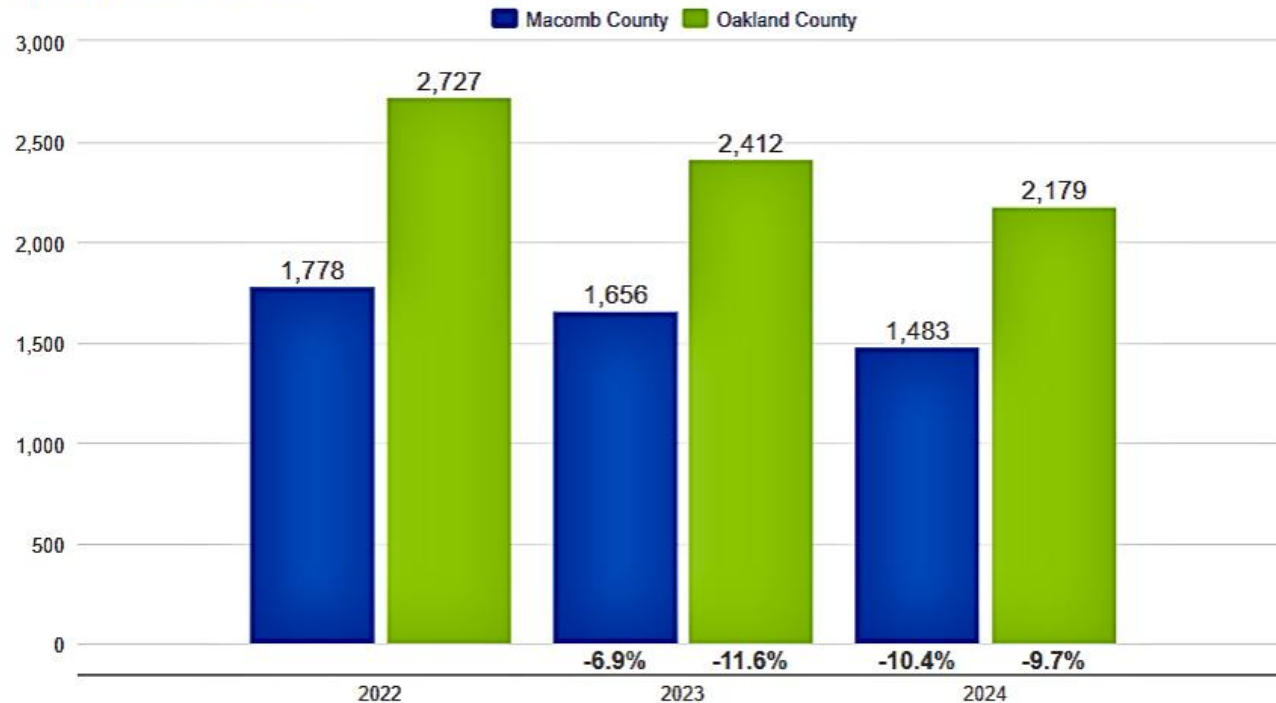
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October Homes for Sale



Macomb County & Oakland County

Each data point is 12 months of activity. Data is from November 17, 2024.



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Your Negotiation Power is to Know What Market You're In

Impact of Inventory on Home Prices



Sellers' Market

Home prices will appreciate

< 6 months



6-7 months

Buyers' Market

Home prices will depreciate

> 7 months

Source: NAR



Macomb and Oakland County Month's Supply of Homes



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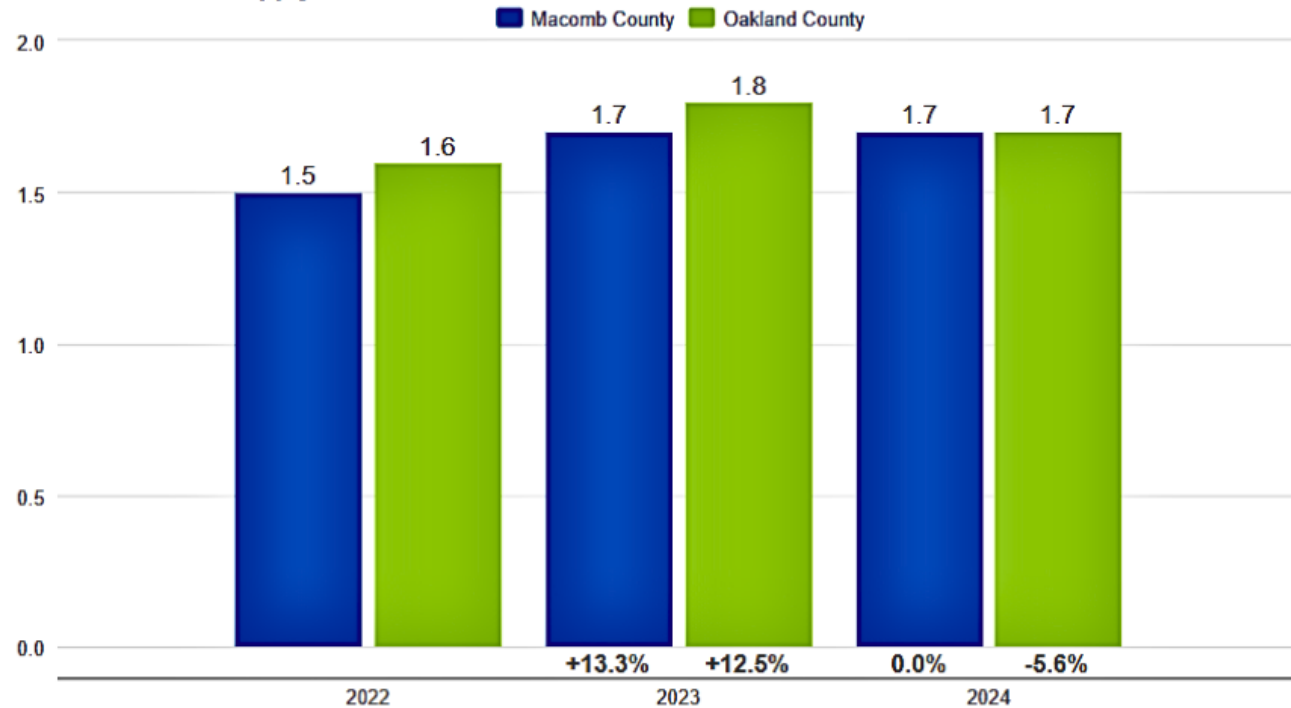
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October Months Supply of Homes for Sale



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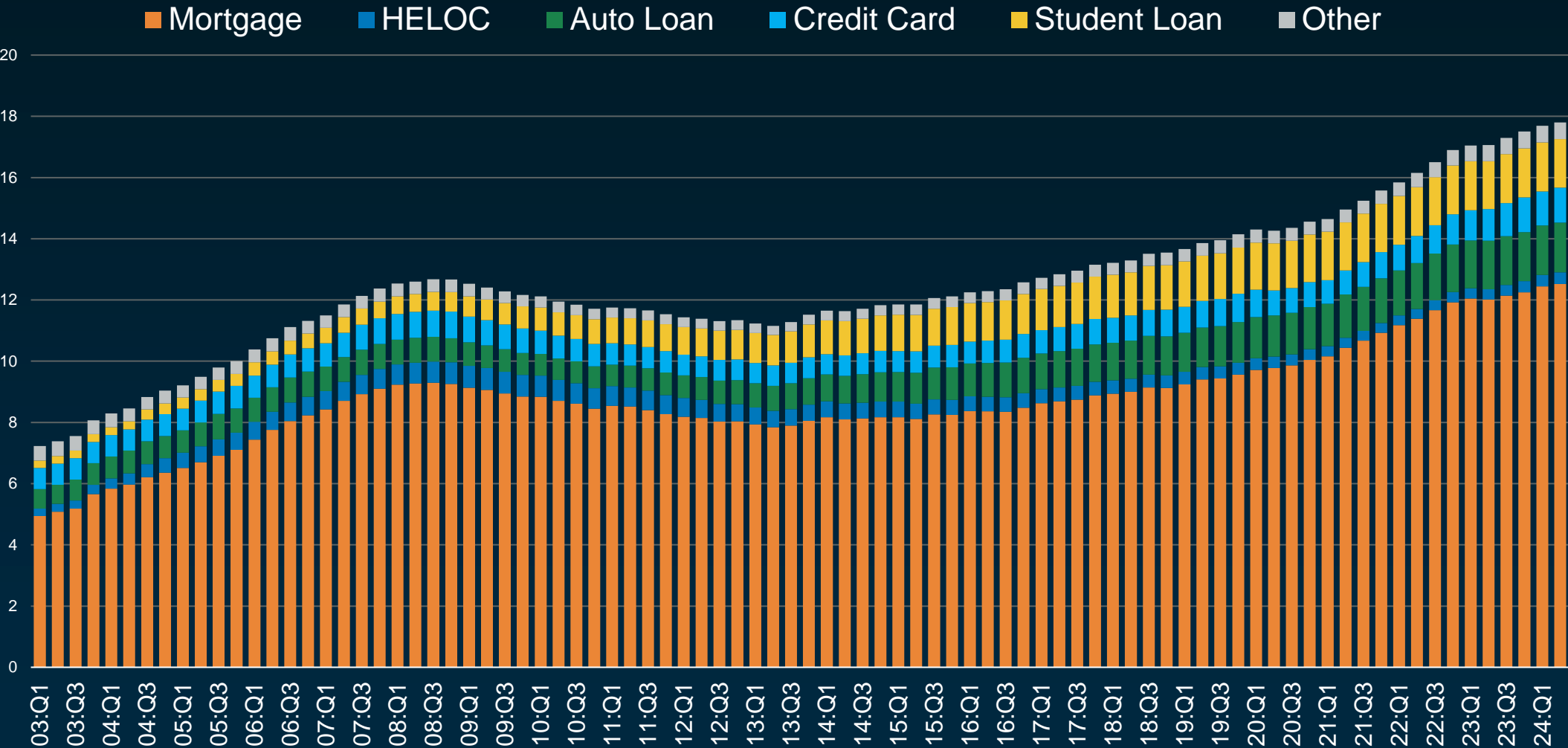
Will The Housing Market Crash in 2025

- Consumer Debt
- Home Equity
- **Review Blog Post ~**
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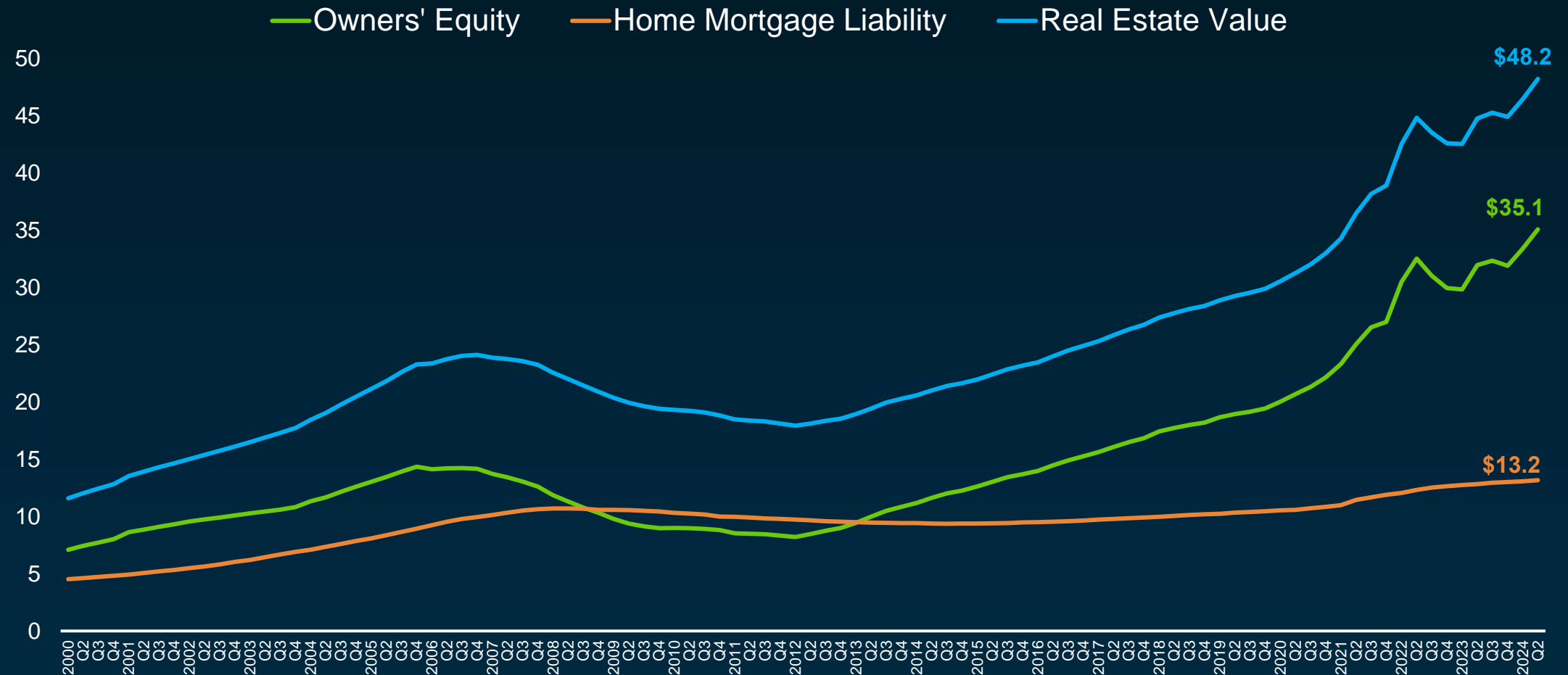
Consumer Debt at Record Level

Total Debt Balance and Its Composition, in Trillions



Home Value, Equity, and Debt

In Trillions

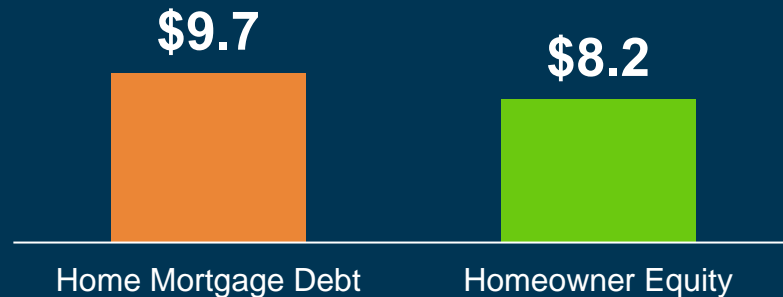


Historic Equity Means There Won't Be a Crash

Housing Market Value, Equity, and Debt, in Trillions

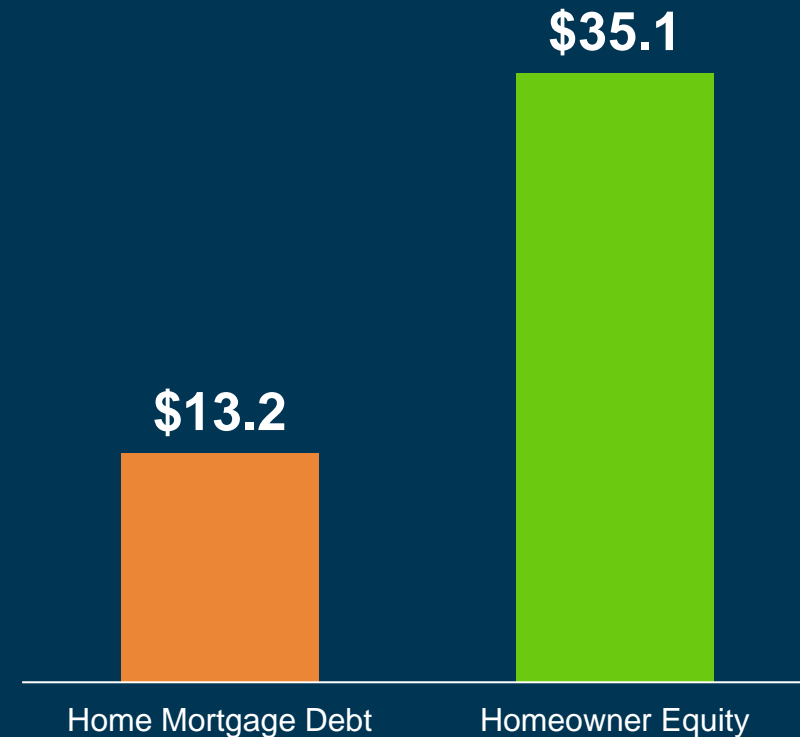
Housing Crisis

Total Housing Market Value: \$17.9 Trillion



Today

Total Housing Market Value: \$48.2 Trillion



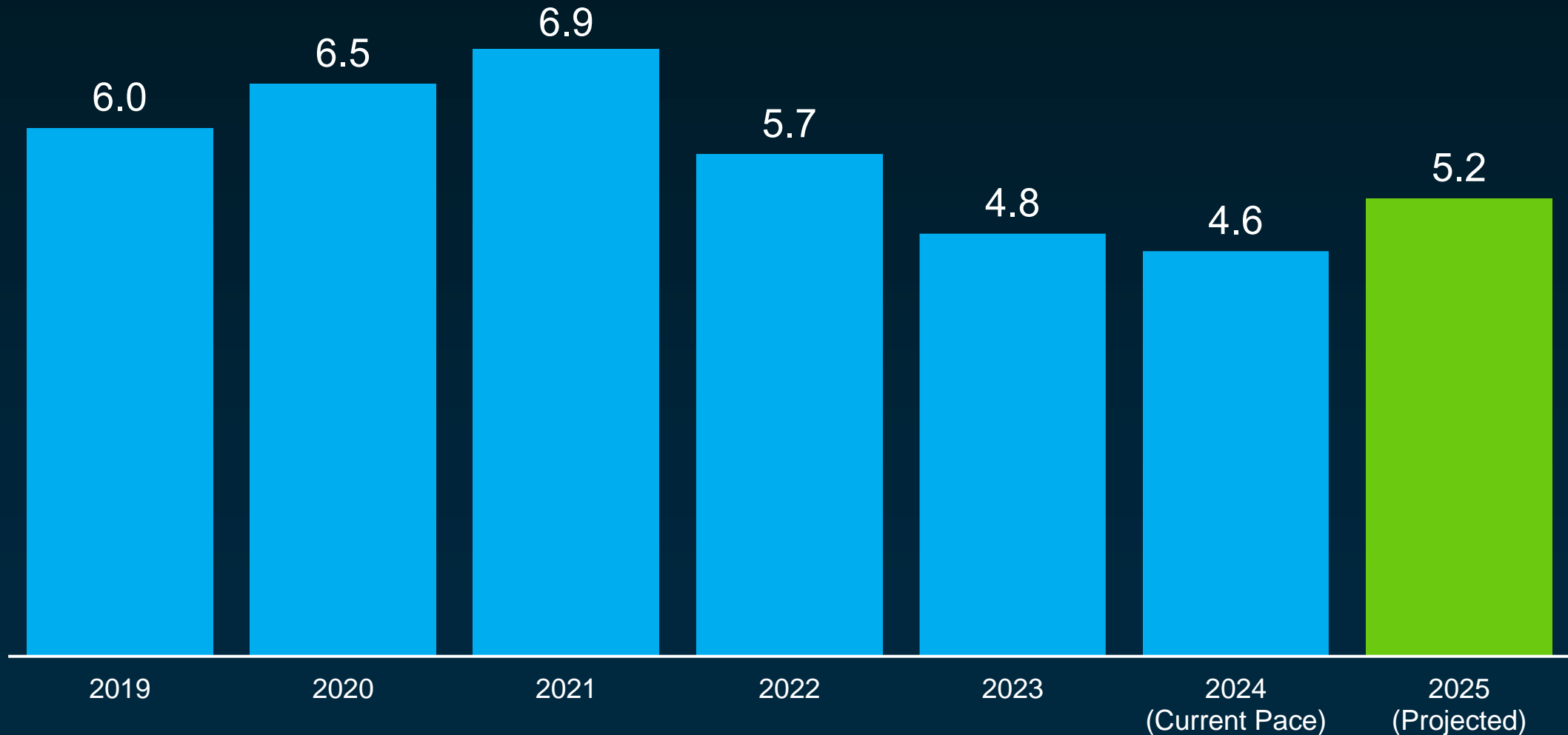
3 Things You Should Expect in 2025

- More Homes
- Decline in Mortgage Rates 🙌
- Home Prices



More Homes Are Expected To Sell in 2025

Total Home Sales In Millions, 2019–2025



Macomb and Oakland County Sold Homes



Pamella Sawyer

Pam Sawyer, Realtor ~ Web Developer - Real Broker, LLC.

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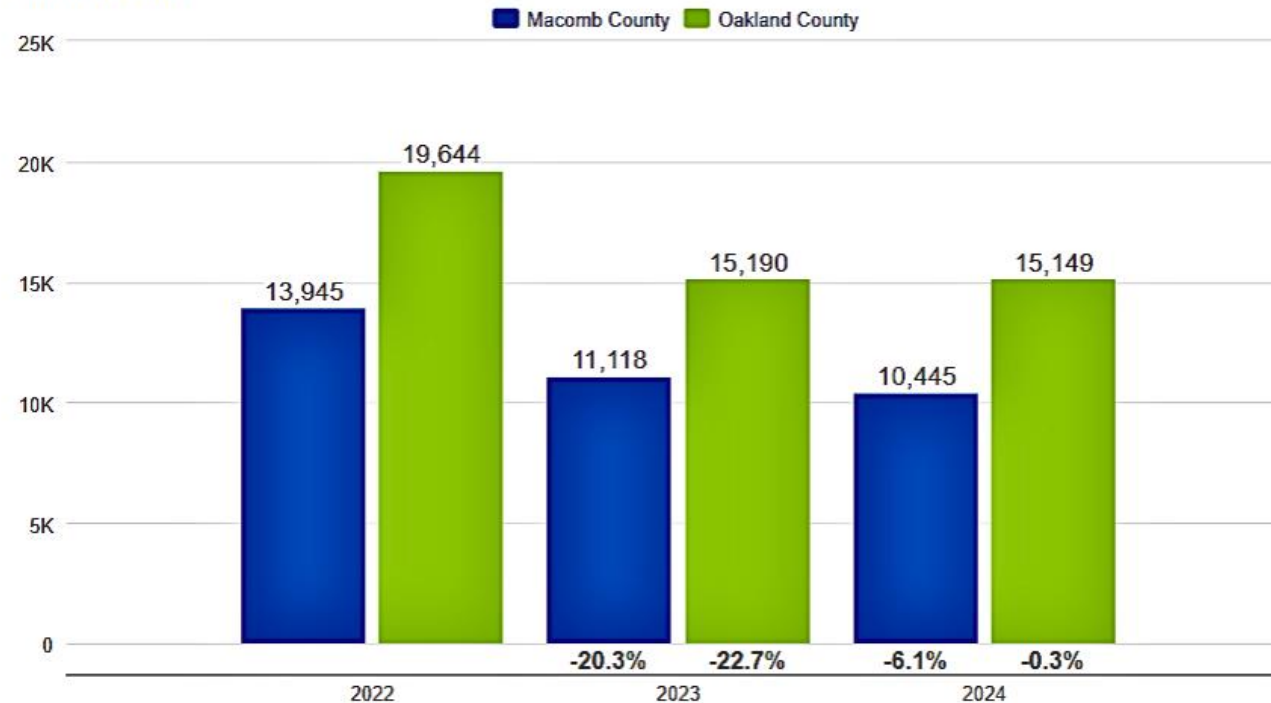
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October Sales



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Macomb and Oakland County Homes Under Contract



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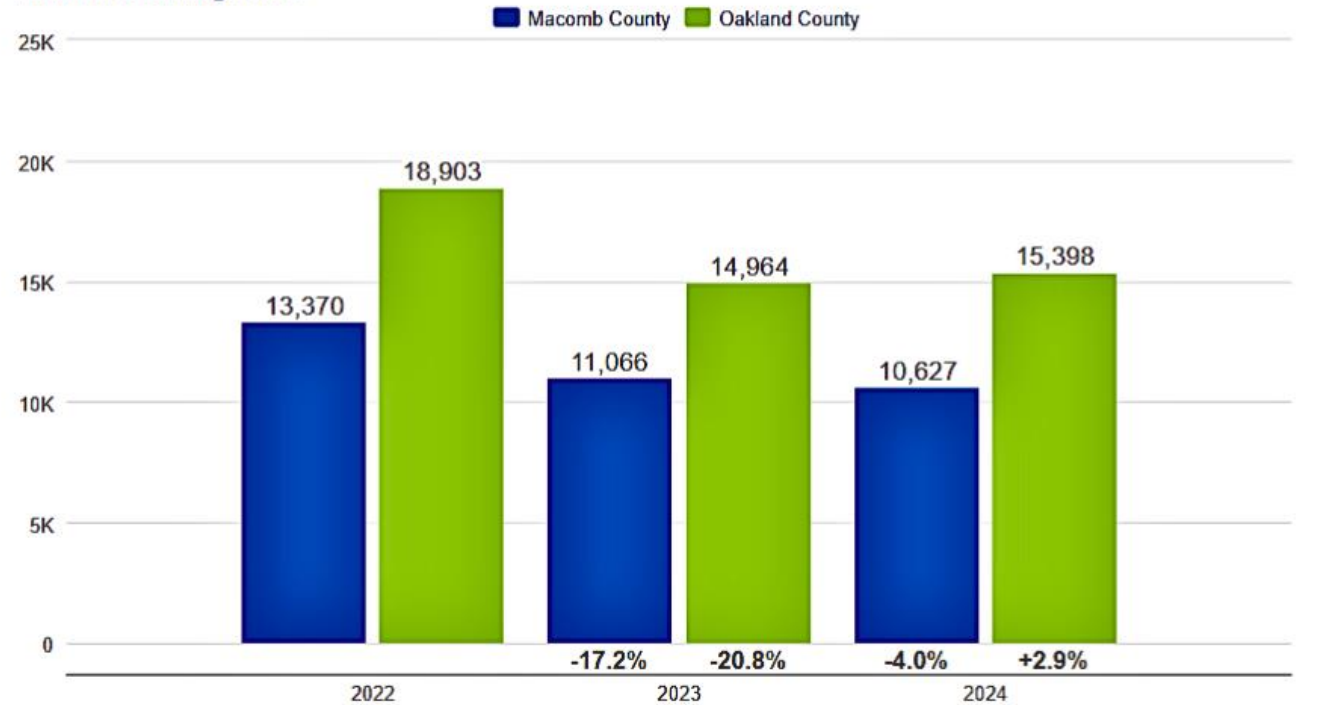
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October Pending Sales



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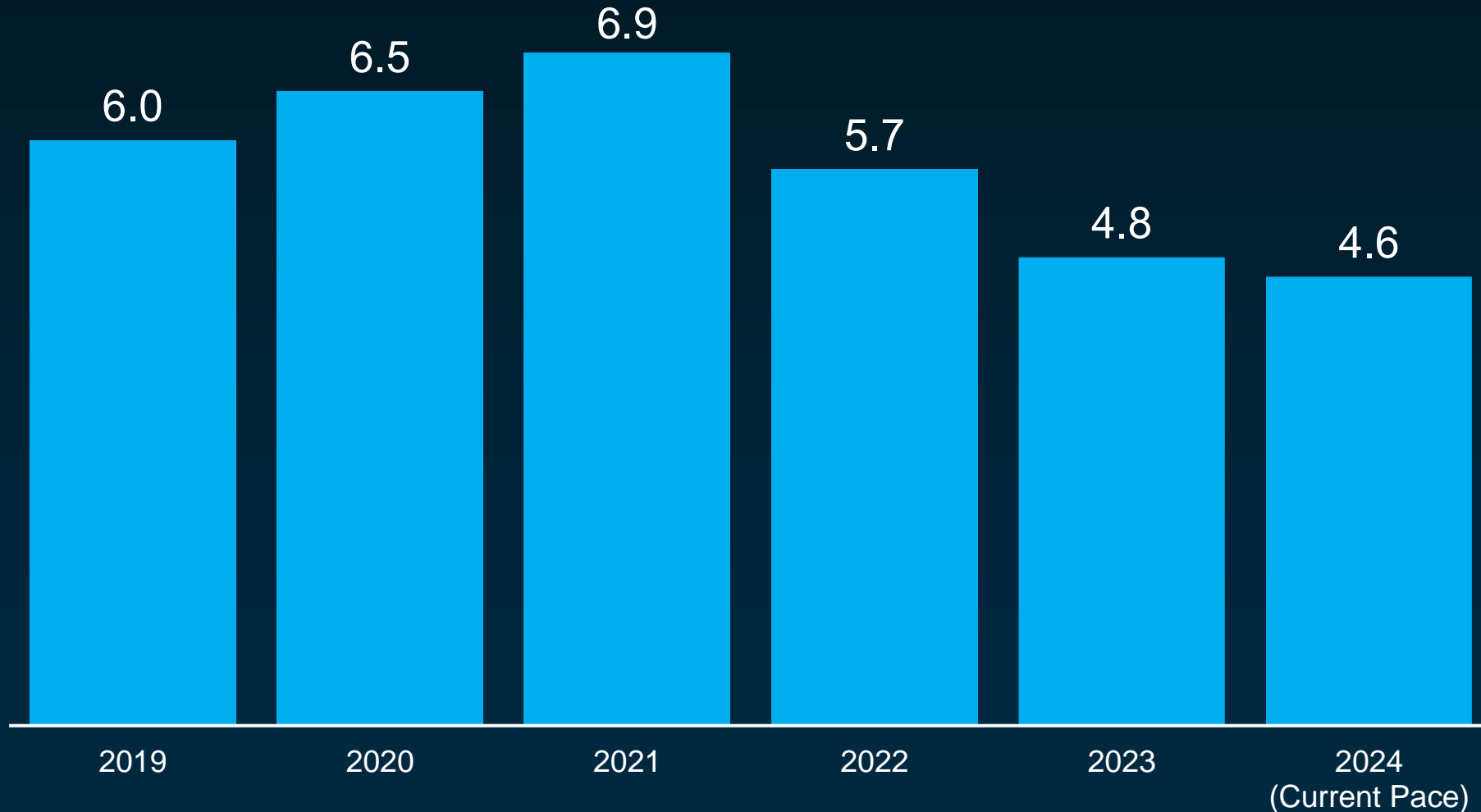
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Total Home Sales Forecast To Rise

Total Home Sales In Millions, 2019–2025



Macomb and Oakland County Days on Market



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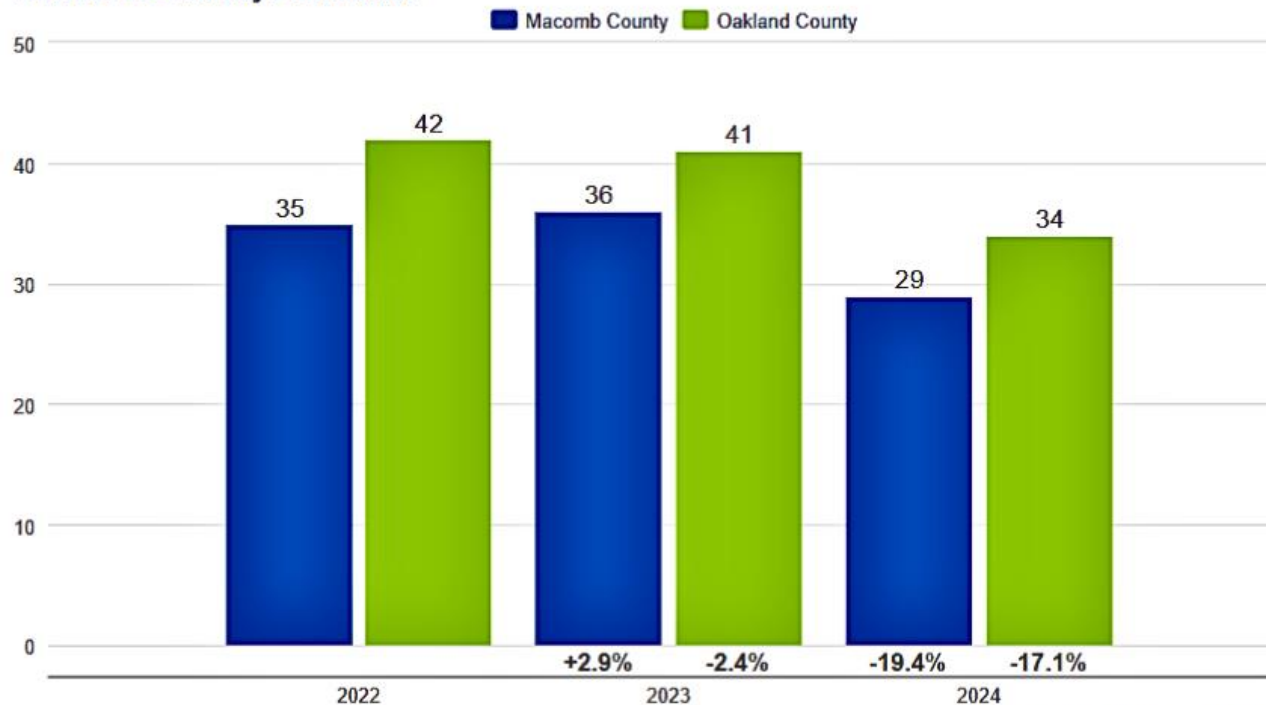
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October Median Days on Market



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Macomb and Oakland County Shows to Pending



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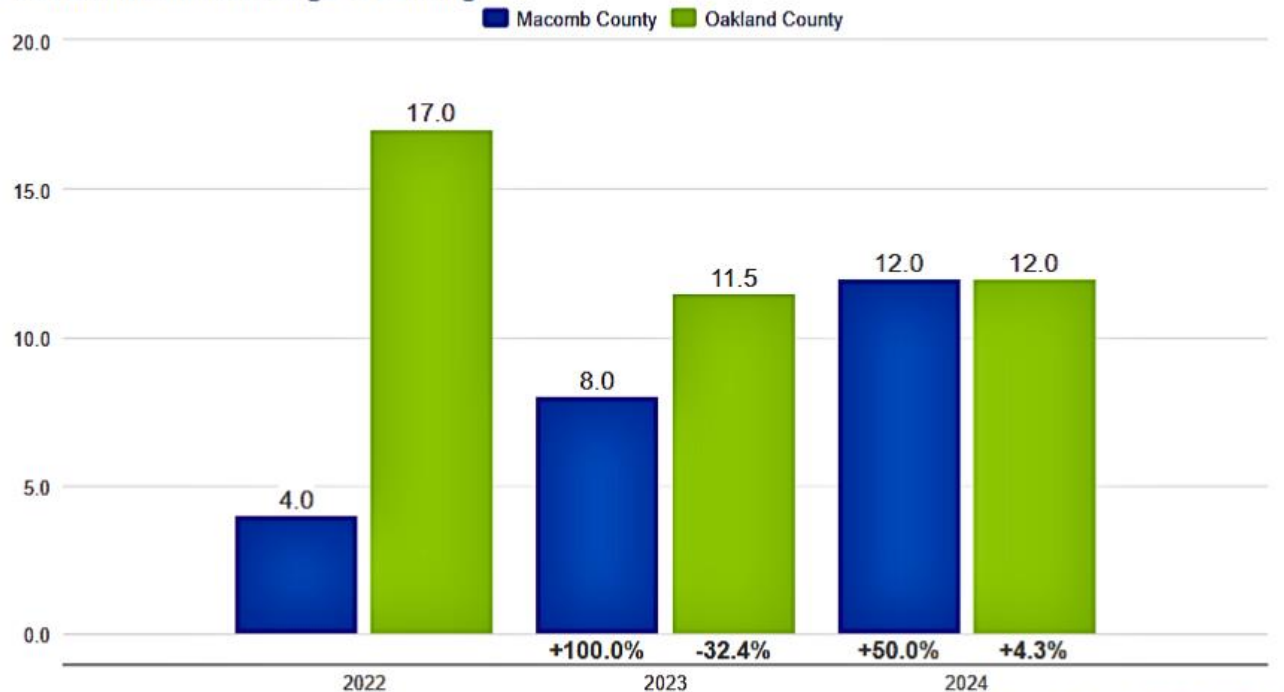
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October Median Showings to Pending



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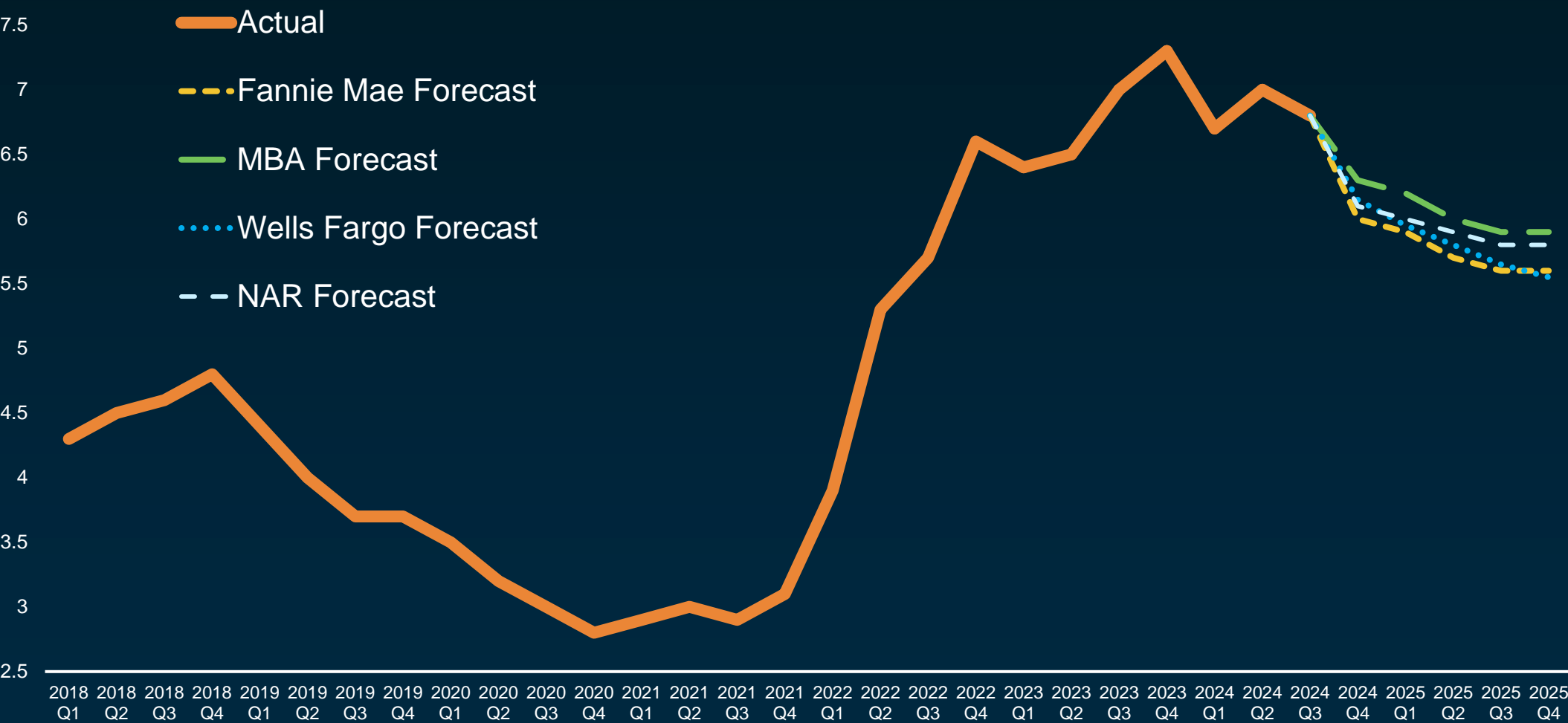
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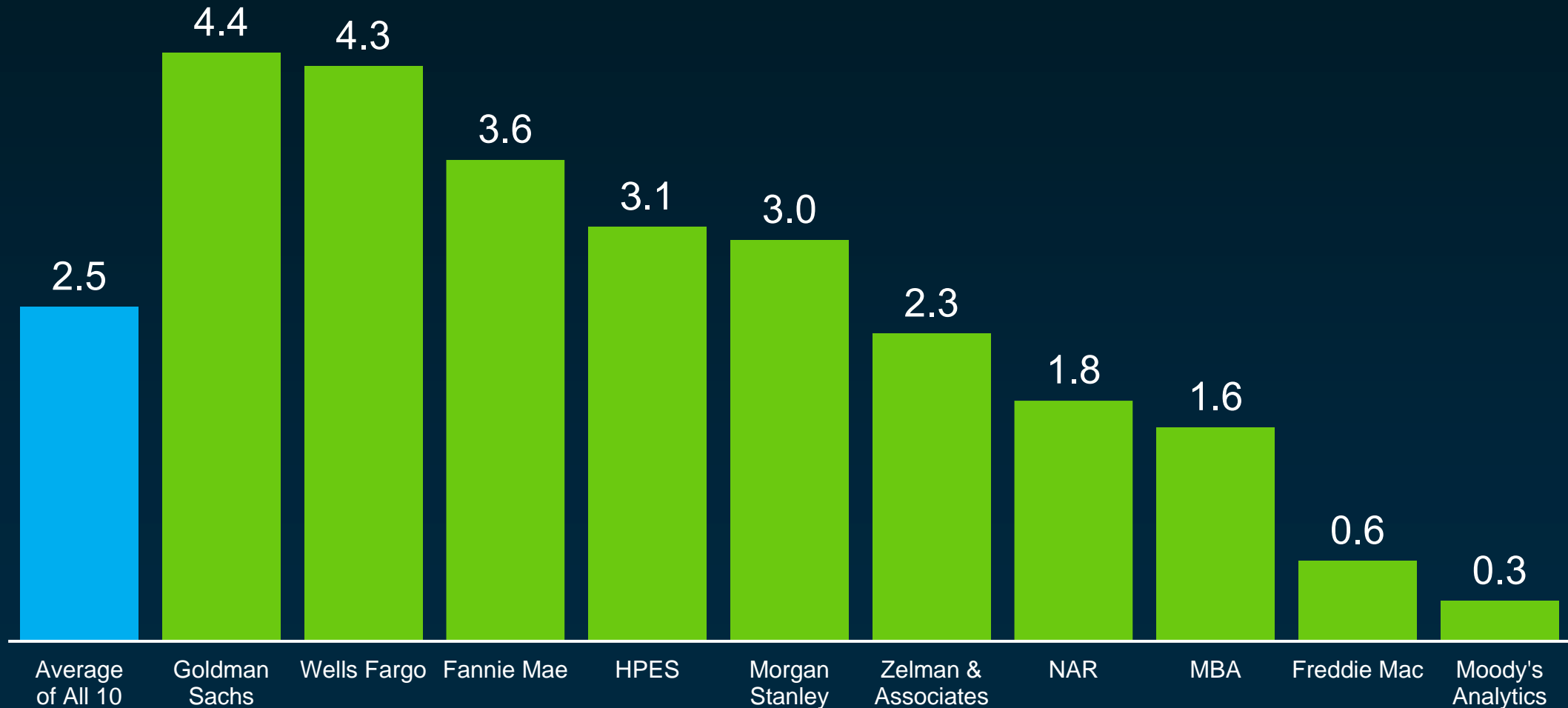
Mortgage Rates & Projections

30-Year Fixed Rate, as of 11/5/2024



2025 Home Price Forecasts

Percent Appreciation as of 11/5/2024



Macomb and Oakland County Median Sale



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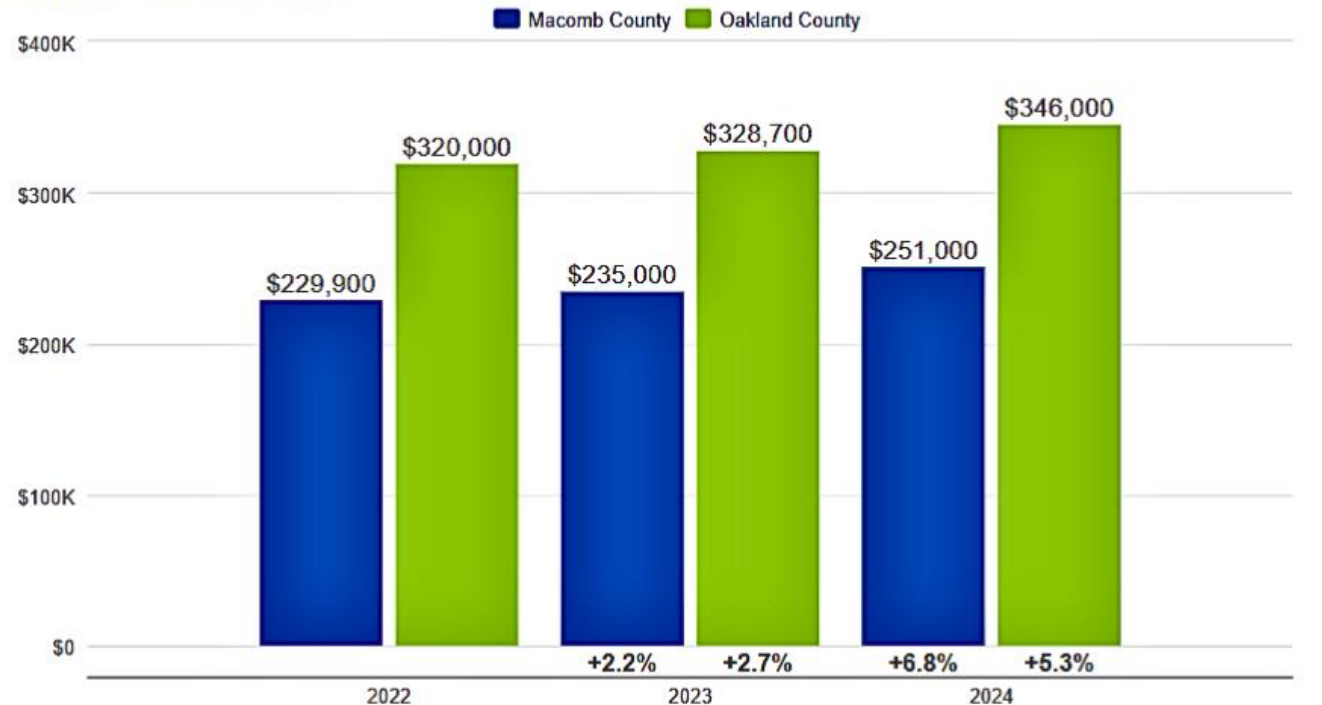
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October Median Sales Price



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Macomb and Oakland County Average Sale Price



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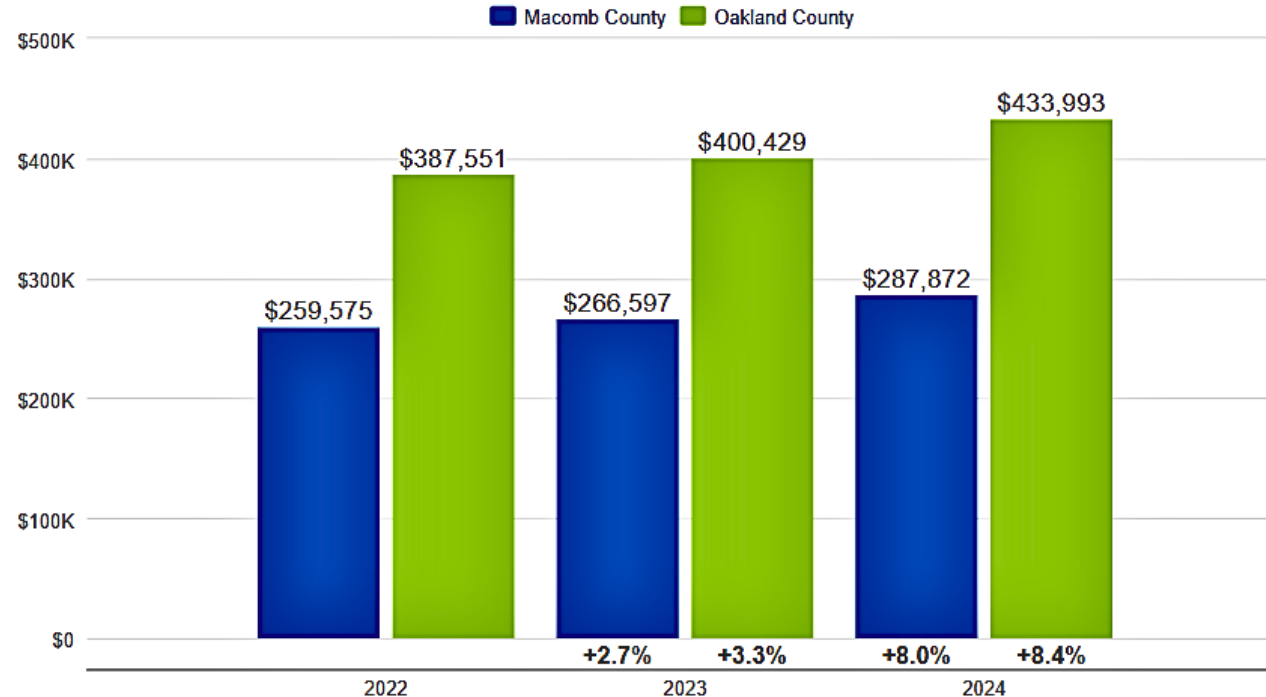
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October Average Sales Price



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Macomb and Oakland County Percent to Sold to List Price



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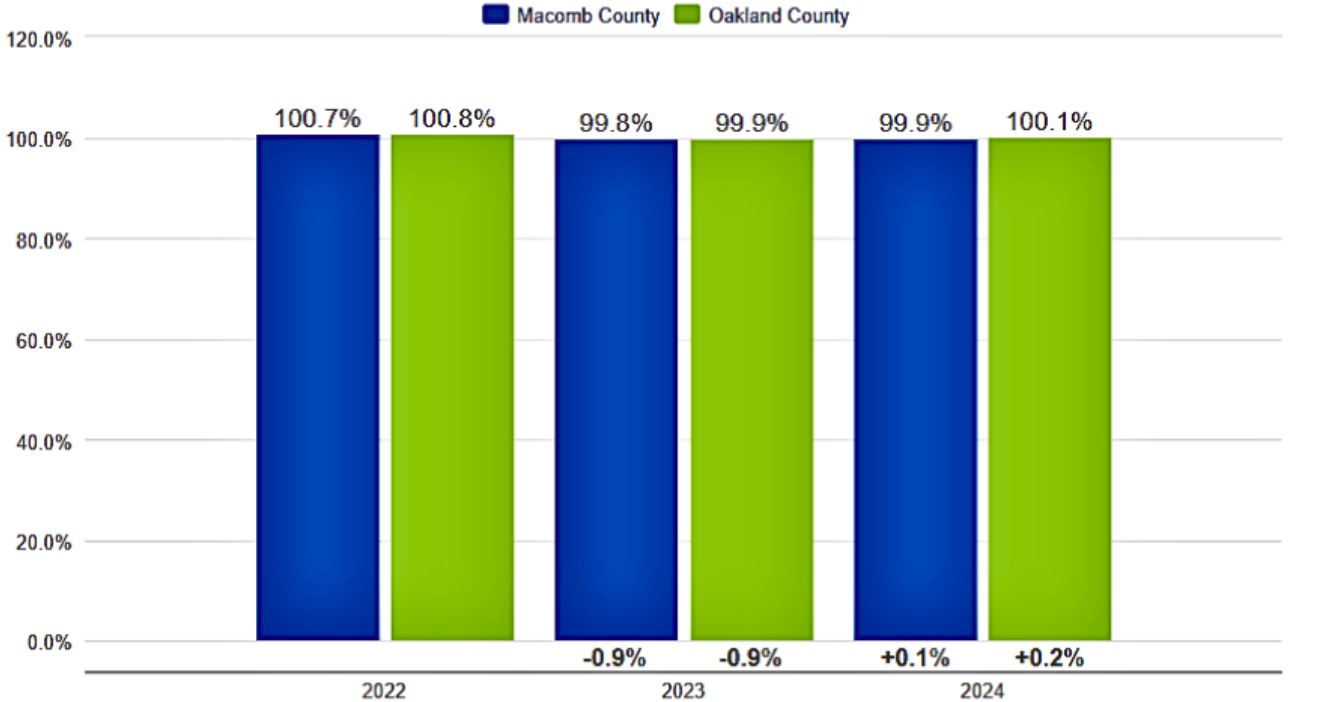
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October Average Percent of Last List Price



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Metro Detroit Home Prices by City



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They Represent Your Money!*



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248-343-2459



pamsawyer@metrodetroithomeexperts.com



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