



A Clearer Picture

We have had so many months of jobs gains that the monthly employment report has held little intrigue lately. As a matter of fact, the ancillary numbers such as wage inflation have garnered more attention than the number of jobs gained in some circles. For at least one month, this is no longer the case.



In October, the number of jobs added was a paltry 12,000, the lowest number by far since the pandemic-induced recession. The average monthly gain for the previous 12 months was 194,000 according to the Bureau of Labor Statistics.

Even though the pace of job growth was expected to slow from the torrid pace we have seen in the past three-plus years, few were expecting this paltry increase – even with temporary factors considered. These temporary factors included two major storms and two major labor strikes as well. Though the numbers again may be affected by some of these factors, the November report should give us a clearer picture as to how much the labor market is slowing. And the pace of wage inflation will still be an important component of the equation.

Meanwhile, December is always an important month for the economy as the holiday shopping season will be going full throttle. This will occur without the uncertainty of who will occupy the Oval Office, but with plenty of uncertainty with regard to the upcoming transition. Throughout the past few years, the low unemployment rate and consumer spending has fueled economic growth. If consumers continue to open their wallets, the economy should end 2024 on a positive note. Especially if the Fed acts to lower rates again in December... □



Housing: The Feminine Side

Female homebuyers who purchase homes on their own have emerged as a formidable housing force, with their growth trajectory as a share of the market rising faster than that of their male counterparts, according to software firm Maxwell. Even with the difficult real estate landscape of the past couple of years, female homebuyers who apply for mortgages on their own have grown to comprise 18% of market share, per Maxwell's numbers.



“The data on single women homebuyers is empowering,” says Melissa Langdale, president and chief operating officer of The Mortgage Collaborative. “It clearly shows that women value homeownership and aren't waiting on a life event like marriage or the perfect economic conditions to purchase a home.” Maxwell's Single Women Home Buyer Report dug into the demographics of the emergent cohort, revealing that 51% buy single-family homes and 40% buy because of high rent prices. Twenty percent buy properties to be deployed as long-term rentals. Over half (55%) of female borrowers who apply singly are 34 or younger, compared to just 40% of male borrowers. Notably, women who buy homes on their own aren't necessarily single; one-third have a partner or are married but buy alone, either because they're the breadwinner or have strong credit and savings... □
Source: Scotsman Guide

Housing Prices Still Rising

According to the NAR's most recent quarterly report, home prices increased in about 90% of metro markets (196 out of 226, or 87%) during Q3 of 2024. Compared to 13% in Q2, just 7% of the 226 metro regions under study saw double-digit price increases within the same time frame. “Home prices remain on solid ground as reflected by the vast number of markets experiencing gains,” said Lawrence Yun, Chief Economist of NAR. “A typical homeowner accumulated \$147,000 in housing wealth in the last five years. Even with the rapid price appreciation over the last few years, the likelihood of a market crash is minimal. Distressed property sales and the number of people defaulting on mortgage payments are both at historic lows.”

The typical single-family existing-home price nationwide increased 3.1% to \$418,700 from a year ago. The national median price rose 4.9% year-over-year in the previous quarter. With a 0.8% year-over-year price increase, the South had the highest percentage of single-family existing-home sales (45.1%) among the major U.S. regions in Q3. Additionally, prices rose 1.8% in the West, 4.3% in the Midwest, and 7.8% in the Northeast. Gains of at least 10.6% were recorded in the top 10 metro areas with the biggest year-over-year median price increases, which can be impacted by the kinds of properties sold during the quarter... □ Source: The National Association of Realtors

Did You Know...

The number of renter households **grew 2.7% in the third quarter year-over-year, to a record 45.6 million, Redfin reported.** In the same period, there was a 0.9% increase in homeowner households, now at a total of 86.9 million

ATTOM released its October Foreclosure Market Report, finding that foreclosures were up 4% from September but down 11% from last October. ATTOM reported 30,784 properties with foreclosure filings—which include default notices, scheduled auctions or bank repossessions

Selected Interest Rates

November 21, 2024

30 Year Mortgages	—6.84%
2023 High (Oct 19)	—7.79%
2023 Low (Jan 26)	—6.09%
15 Year Mortgages	—6.02%
10 Year Treasuries	—4.43%

Sources—Fed Reserve, Freddie Mac
Note: Average rates do not include fees and points. Information is provided for indicating trends only and should not be used for comparison purposes.



Compliments of
Suzanne Smith
HNB Mortgage
2101 W. Wadley Ste.36
Midland TX 79705
432-683-0081

Suzanne@HNBmortgage.com
NMLS # 192813
Branch/Company 226999/205935
Se habla Español

