

Your Weekly Economic Update

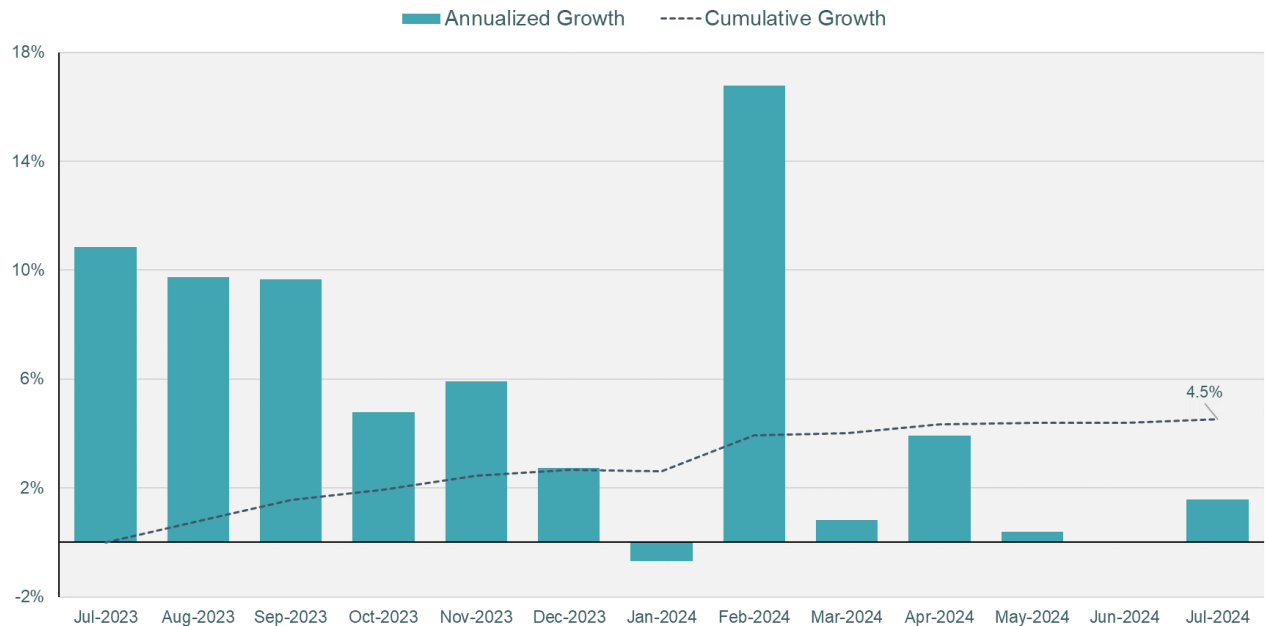
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Sept. 23 – 27, 2024**.

Key Points:

- Home prices rose modestly in July according to the monthly **FHFA Purchase-Only Index**, which increased at a 1.6% seasonally adjusted annual rate (SAAR).
- *While the pace of home price appreciation has generally slowed over the past year, home prices are up 4.5% from last July.*

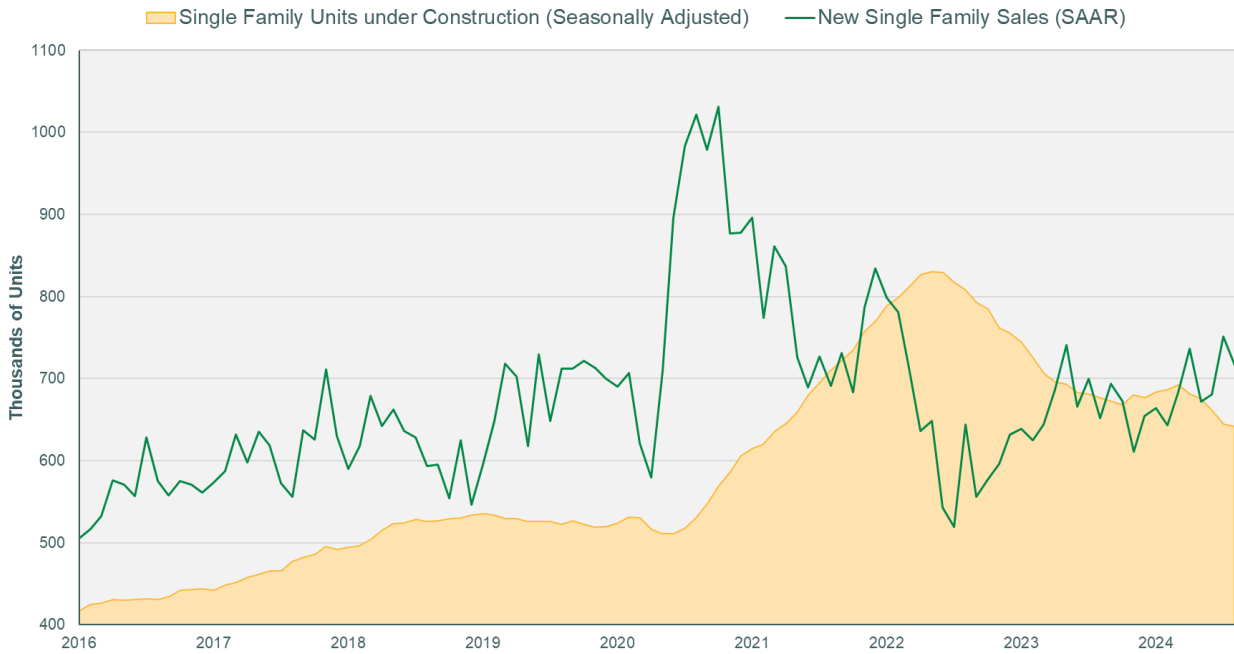
FHFA Purchase Index (July 2023 – July 2024)



Source: U.S. Federal Housing Finance Agency

- The **pace of new single-family home sales fell** in July, though new sales are around 10% higher year-over-year.
 - *The number of single-family units under construction declined for the fifth consecutive month as completions continue to outpace starts.*

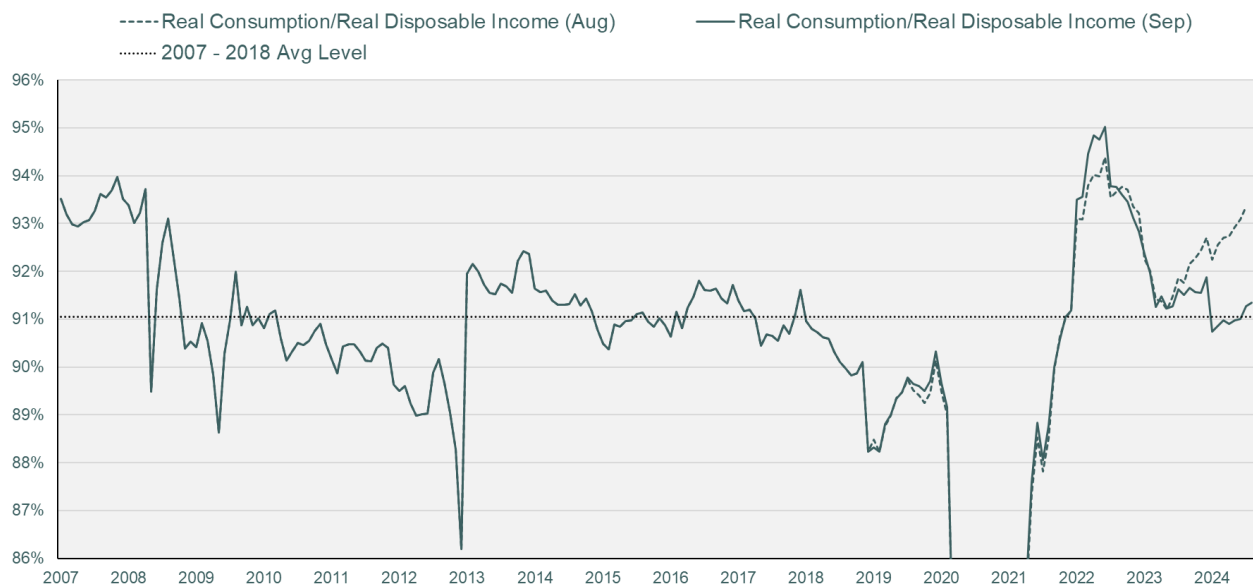
New Single Family Home Trends



Sources: U.S. Census Bureau, U.S. Department of Housing and Urban Development

- The extent to which **household incomes** can sustain the present pace of consumption is an important consideration in thinking about economic growth going forward.
 - *Prior to benchmark revisions last week, personal consumption expenditure as a percentage of disposable income was estimated at the highest levels since 2008.*
 - *After revision, this ratio is near the 2007 – 2018 average level.*

Personal Consumption as a % of Disposable Income



Source: U.S. Bureau of Economic Analysis