

Your Weekly Economic Update

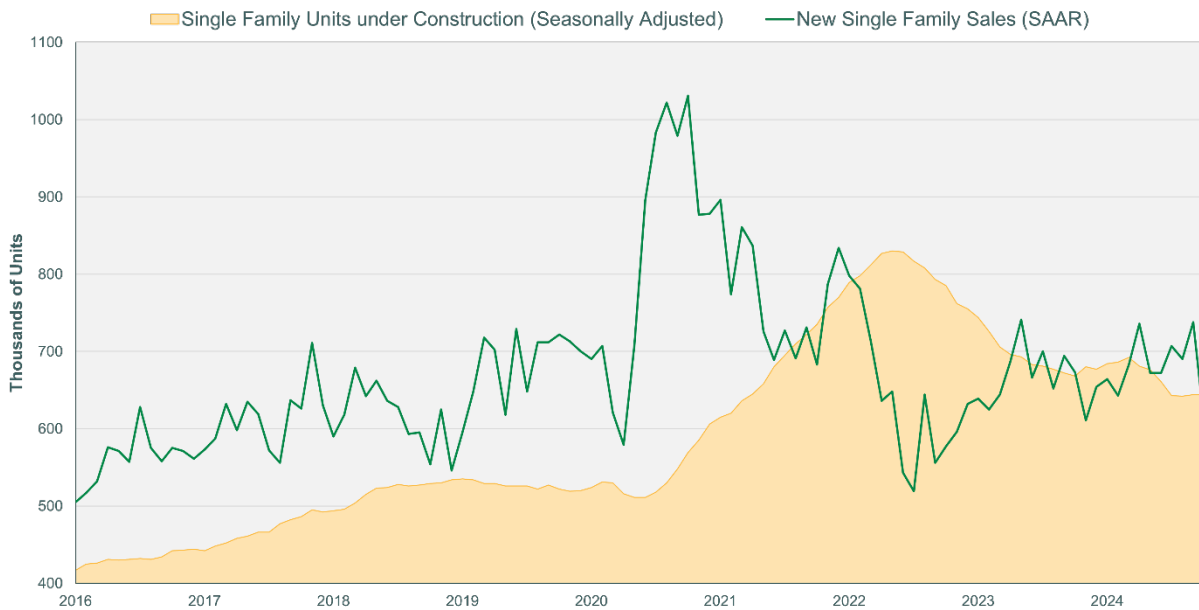
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **weeks of Nov. 18 – 29, 2024**.

Key Points:

- The **pace of new single-family home sales** fell in October; sales are down by 9.4% year-over-year.
 - *In the near-term, sales are supported by units in the construction pipeline*
 - *Single-family units under construction are down 22% from peak levels in 2022, though up 22% from 2019 average levels.*

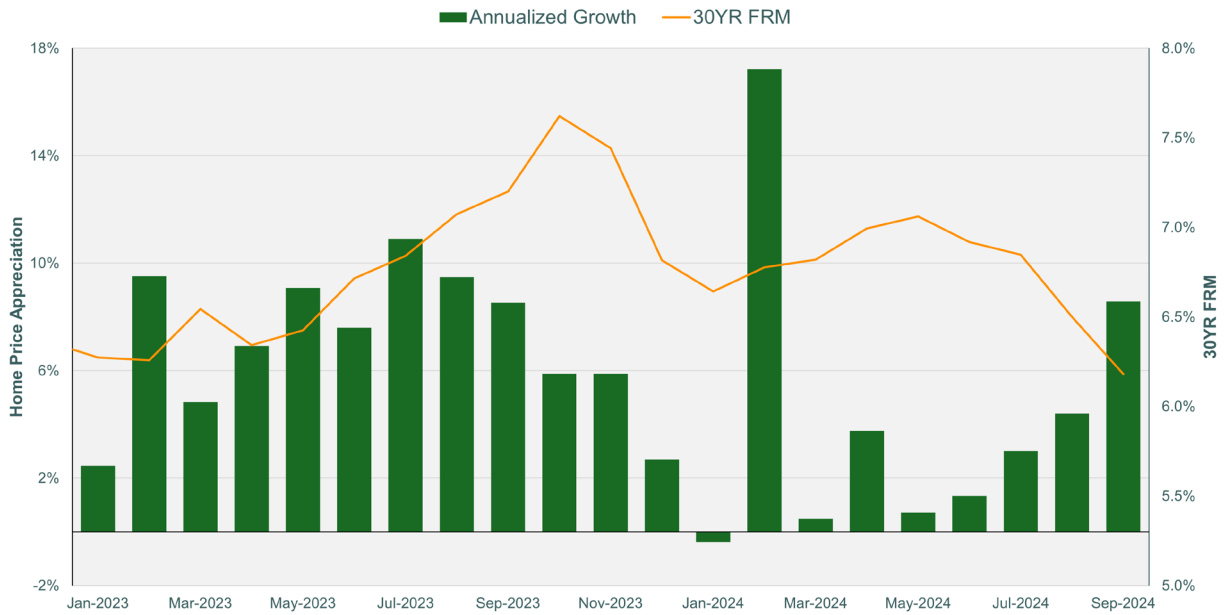
New Single Family Home Trends



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

- Home prices rose at an 8.6% annualized rate in September according to the [FHFA Purchase-Only Index](#) – the fastest pace since February.
- Home price appreciation accelerated over the third quarter as [mortgage rates fell](#).

FHFA Purchase Index (Jan. 2023 - Present)



Sources: Federal Housing Finance Agency, Freddie Mac