

September 2024



MARKET UPDATE



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Do Elections Impact the Housing Market?



The 2024 Presidential election is just months away. As someone who's thinking about potentially buying or selling a home, you're probably curious about what effect, if any, elections have on the housing market.

It's a great question because buying or selling a home is a major decision, and it's natural to wonder how such a major event might impact your plans.

Historically, Presidential elections have only had a small, temporary impact on the housing market. Here's the latest on exactly what's happened to home sales, prices, and mortgage rates throughout those time periods.

Home Sales

During the month of November, in years when the Presidential election takes place, there's typically a slight slowdown in home sales. As Ali Wolf, Chief Economist at Zonda, explains:

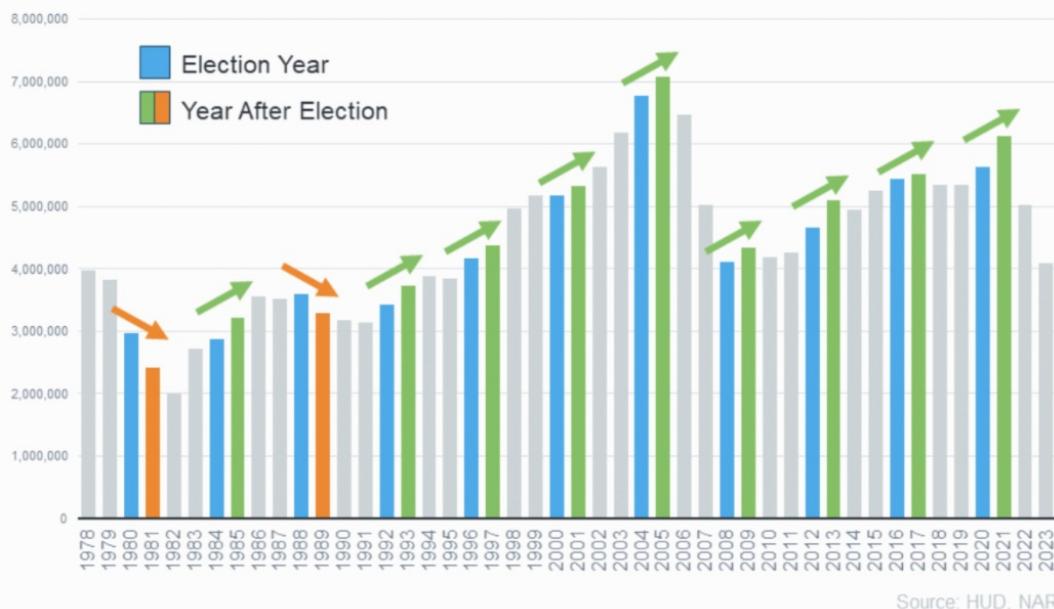
*“Usually, home sales are unchanged compared to a non-election year with the exception being November. **In an election year, November is slower than normal.**”*

This is mostly because some people feel uncertain and hesitant about making big decisions during such a pivotal time. **However, it's important to know this slowdown is temporary. Historically, home sales bounce back in December and continue to rise the following year.**

In fact, data from the Department of Housing and Urban Development (HUD) and the National Association of Realtors (NAR) shows after nine of the last 11 Presidential elections, home sales went up the next year (see graph below):

Home Sales Went Up After 9 of the Last 11 Presidential Elections

U.S. Annual Existing Home Sales



Source: HUD, NAR

The graph shows annual home sales going back to 1978. Each year with a Presidential election is noted in blue. The year immediately after each election is green if existing home sales rose that year. The two orange bars represent the only years when home sales decreased after an election.

Home Prices

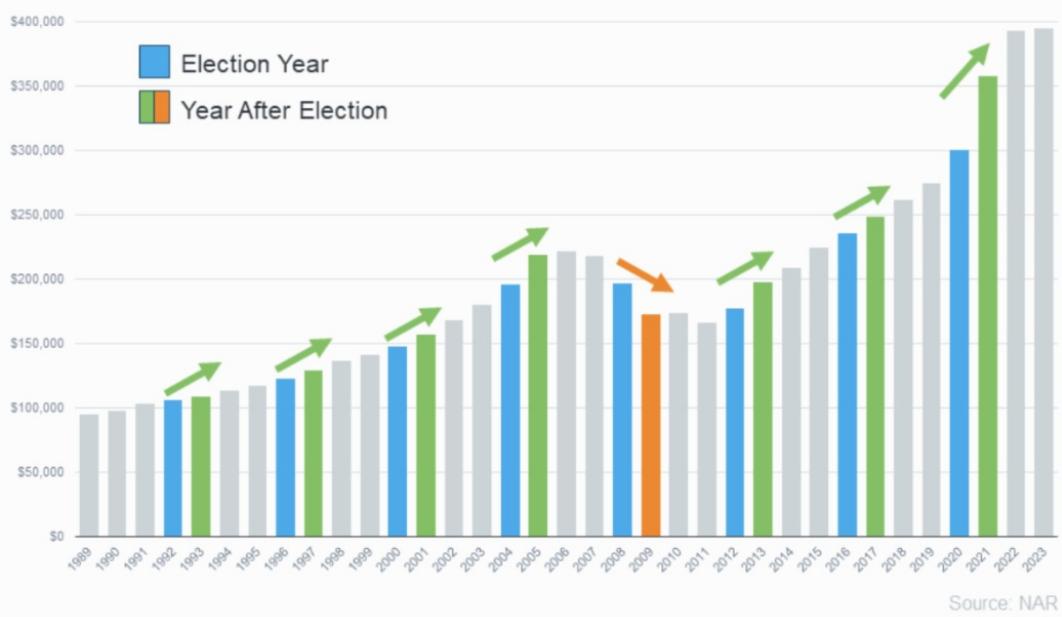
What about home prices? Do they drop during election years? Not typically. As residential appraiser and housing analyst Ryan Lundquist puts it:

“An election year doesn’t alter the price trend that is already happening in the market.”

Home prices are pretty resilient. They generally rise year-over-year, regardless of elections. The latest data from NAR shows after seven of the last eight Presidential elections, home prices increased the following year (see graph below):

Home Prices Went Up After 7 of the Last 8 Presidential Elections

U.S. Annual Median Sales Price of Existing Single-Family Houses Sold



Just like the previous graph, this shows election years in blue. The only year when prices declined after an election is in orange. That was during the housing market crash, which was far from a typical year. Today's market is different than it was back then.

All the green bars represent when prices rose the following year. So, if you're worried about your home losing value because of an election, you can rest easy knowing prices rise after most Presidential elections.

Mortgage Rates

Mortgage rates are important because they affect how much your monthly payment will be when you buy a home. Looking at the last 11 Presidential election years, data from Freddie Mac shows mortgage rates decreased from July to November in eight of them (see chart below):

Mortgage Rates Decreased Leading Up to 8 of the Last 11 Presidential Elections

Change from July to November of Recent Election Years

Election Year	Change	Difference
1980	12.19% to 14.21%	+2.02%
1984	14.67% to 13.64%	-1.03%
1988	10.43% to 10.27%	-0.16%
1992	8.13% to 8.31%	+0.18%
1996	8.25% to 7.62%	-0.63%
2000	8.15% to 7.75%	-0.40%
2004	6.06% to 5.73%	-0.33%
2008	6.43% to 6.09%	-0.34%
2012	3.55% to 3.35%	-0.20%
2016	3.44% to 3.77%	+0.33%
2020	3.02% to 2.77%	-0.25%

Source: Freddie Mac

Most forecasts expect mortgage rates to ease slightly throughout the remainder of the year. If they're right, this year will follow the trend of declining rates leading up to most previous elections. And if you're looking to buy a home in the coming months, this could be good news, as lower rates could mean a lower monthly payment.

What This Means for You

So, what's the big takeaway? While Presidential elections do have some impact on the housing market, the effects are usually small and temporary. As Lisa Sturtevant, Chief Economist at Bright MLS, says: *"Historically, the housing market doesn't tend to look very different in presidential election years compared to other years."*

For most buyers and sellers, elections don't have a major impact on their plans.

Bottom Line

While it's natural to feel a bit uncertain during an election year, history shows the housing market remains strong and resilient. For help navigating the market, election year or not, let's connect.

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\$780,000

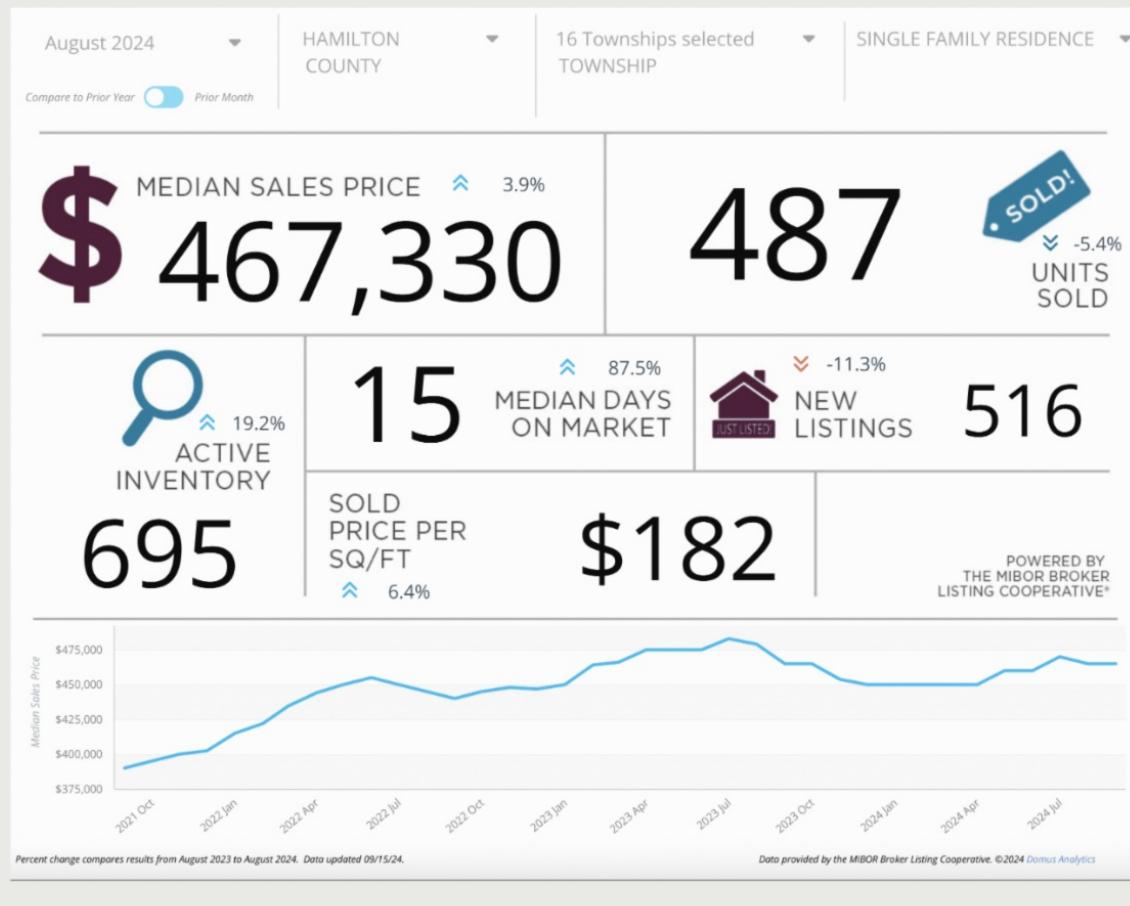


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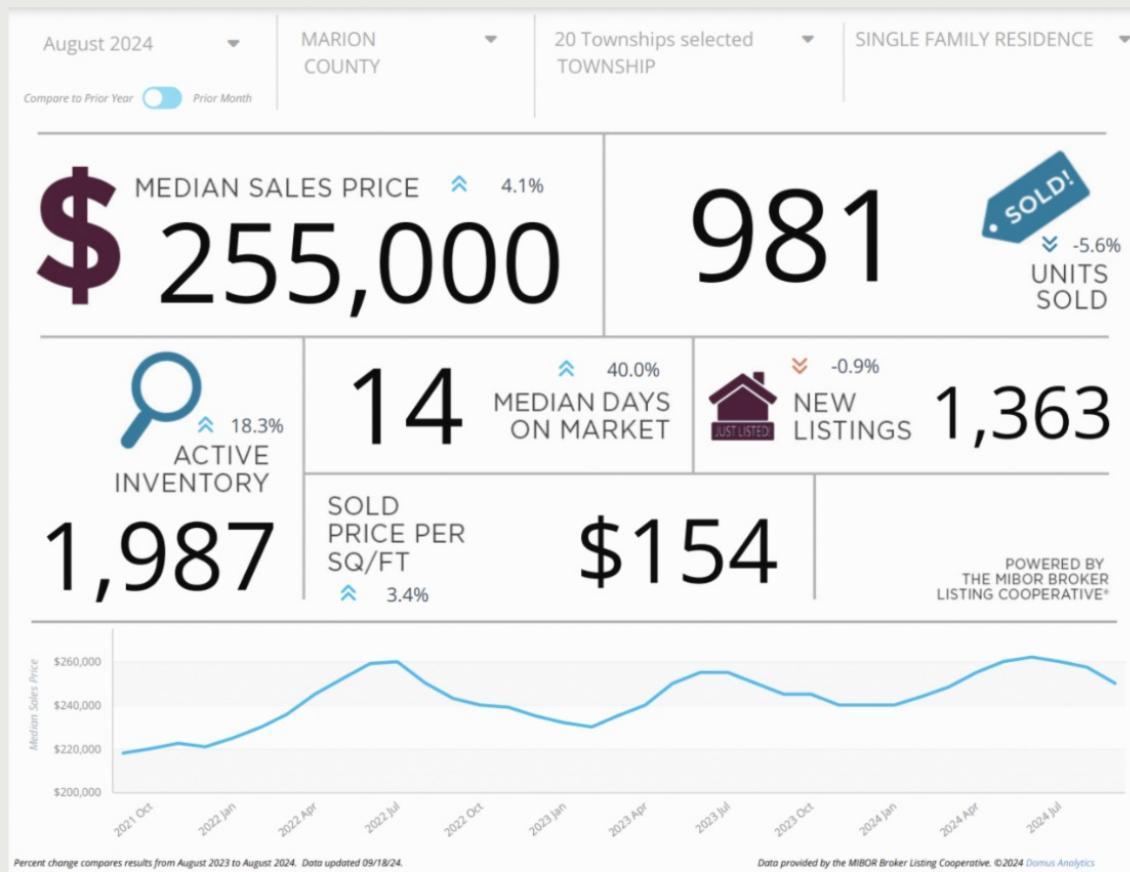
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Client Testimonial

We highly recommend that you select Jonah Lyons as your realtor when selling your home! He and the staff made what could have been a heart wrenching process, very smooth. He gave us good guidance throughout the entire process and he was very, very patient! He proved to have great negotiation skills keeping with our goals in mind! (not just for a quick sale!) He is also very in tune with today's buyers needs and wants. He was our coach! Give him a try- you'll be glad that you did!

★★★★★

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