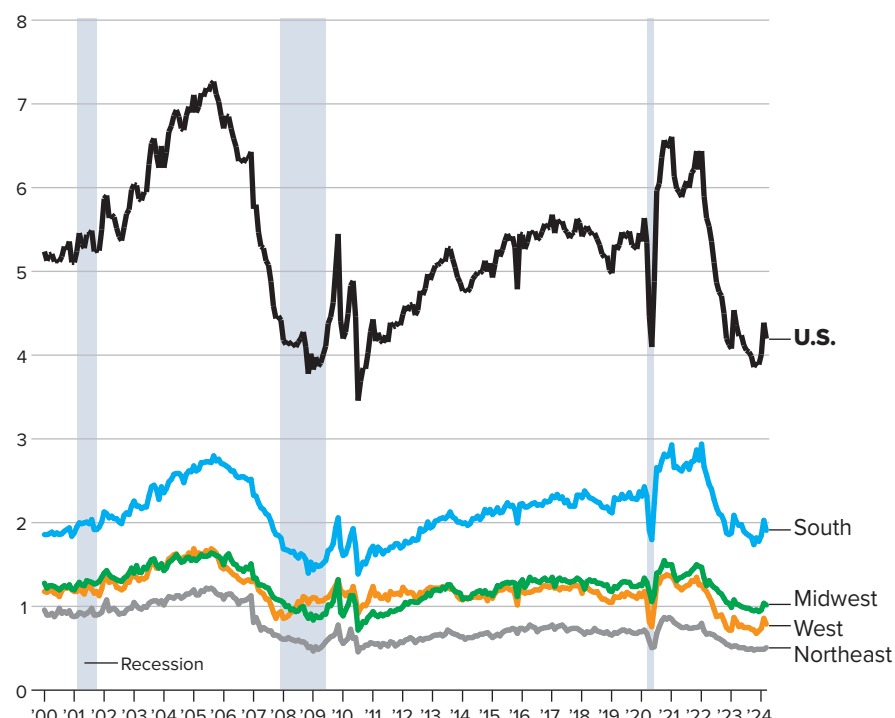


Home sales down

Housing prices are high partly because the supply of new houses has been lagging for more than a decade. A pickup in 2021 and 2022 subsided last year, and multi-family buildings — vital to lower-income households — led the decline. Meanwhile, those searching for homes want fewer square feet than they did 20 years ago.

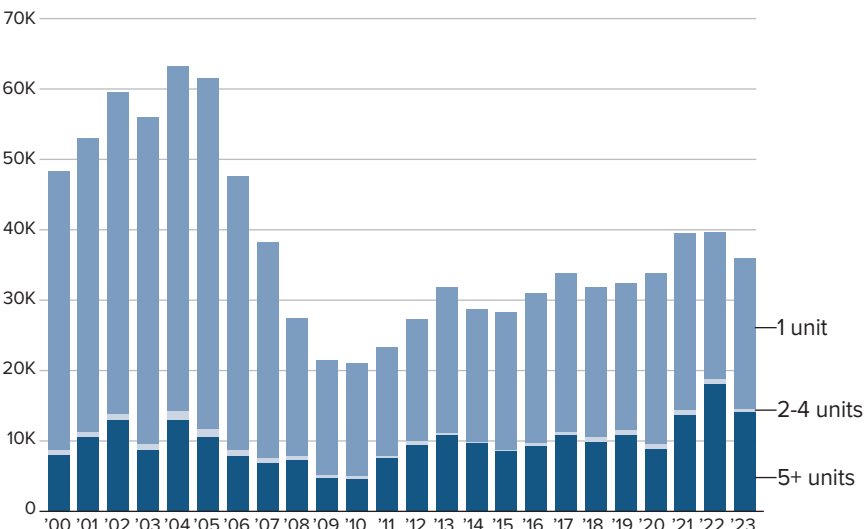
Existing home sales are down from a post-pandemic rebound

Total existing home sales, including single-family homes, townhomes, condominiums, and co-ops, declined 4.3% to a seasonally adjusted annual rate of 4.19 million in March. On a year-over-year basis, sales were 3.7% lower than a year ago.



Building permits have not recovered to early 2000s levels

Annual permits, by structure type



Median square footage of finished area that home buyers want has fallen

Percentage change from 2,260 sq. ft. in 2023

