

# NRHC WEEKLY SFR MARKET BRIEFING



## LAST WEEK IN SFR

### Case-Shiller Home Price Index

- In May, the S&P CoreLogic Case-Shiller US National Home Price Index recorded a 5.9% year-over-year increase, a slight slowdown from 6.4% in April. The increase was enough to bring a third straight month of record-breaking prices. Some of the slowdown in year-over-year gains comes from the strong growth seen during 2023, creating a higher base for growth.
- Notably, all cities in the 10-city and 20-city composite indices have positive price changes compared to last year. The 10-city composite rose 7.7% year-over-year, compared to 8.1% the month prior. The 20-city composite increased by 6.8%, down from 7.3% in April. Both the 10-city and 20-city composite indices are posting record-breaking prices as well.
- New York (+9.4%), San Diego (+9.1%), and Las Vegas (+8.6%) led all cities in growth. Portland had the smallest annual increase at 1.0%, followed by Denver (+2.1%) and Minneapolis (+2.4%).

### Labor Market Update

- The Bureau of Labor Statistics reported that employers added 114 thousand jobs during July. July's job growth is a sharp slowdown from May (+216k) and June (+176k), and it is under the median forecast of 175 thousand monthly jobs added, according to Bloomberg.
- The unemployment rate rose to 4.3% in July from 4.1% in June. The rise comes amid a recent increase in unemployment insurance claims and declining labor market strength, such as slower hiring rates, as the Job Openings and Labor Turnover Survey reported. Average hourly earnings growth also slowed to 3.6% — its slowest rate since May 2021.
- Market participants were already convinced a rate cut was coming in September. As of about 10 a.m. on Friday, according to CME Group, markets are assigning about a 58.5% probability of a 50-basis point rate cut, and the other 41.5% are pricing in a 25-basis point rate cut.

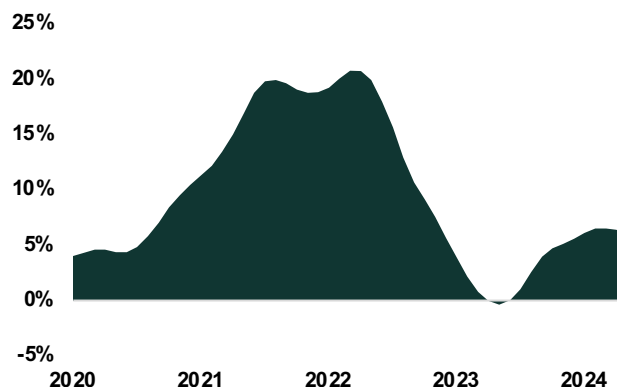
## INTEREST RATES & INFLATION

<small>Data are updated through 8/2/2024</small>	Current	One-Week Change	One-Year Change
<b>10-Year Treasury</b>	3.80%	-40 bps	-28 bps
<b>10-Year Breakeven Inflation</b>	2.04%	-24 bps	-34 bps
<b>30-Year Mortgage</b> <small>Source: Freddie Mac</small>	6.73%	-5 bps	-17 bps

## THE WEEK AHEAD

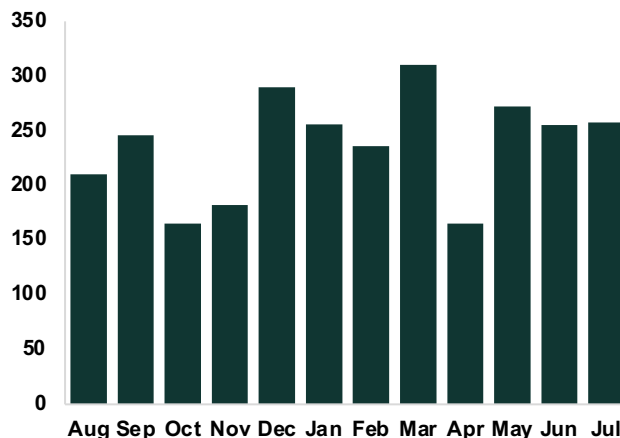
After last week's action-packed calendar, this week (8/5 - 8/9) is expected to be a relatively slow week for economic and housing data. On Monday (8/5), the Fed is expected to release its Senior Loan Officer Survey — a key indicator for lending. SF Fed President Mary Daly is also expected to speak, giving the first public Fed reaction to last week's jobs data. On Wednesday (8/7), the Mortgage Bankers Association will release its normal slate of data releases, including mortgage rates, while the NAHB is expected to release its Multifamily Market Survey on Thursday (8/8). Lastly, on Friday (8/9), the National Association of Realtors will release its Housing Affordability Index.

### CoreLogic / S&P Case-Shiller HPI YoY % Change, Through May 2024



### Monthly Jobs Growth

Measured in Thousands, Through July 2024



## UPCOMING DATA RELEASES



**Sources**  
 CHART 1: CoreLogic, S&P; Through Q2 2024  
 CHART 2: US Bureau of Labor Statistics; Through July 2024

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