# Housing Market Trend Analysis

## *National vs. Metropolitan Areas*

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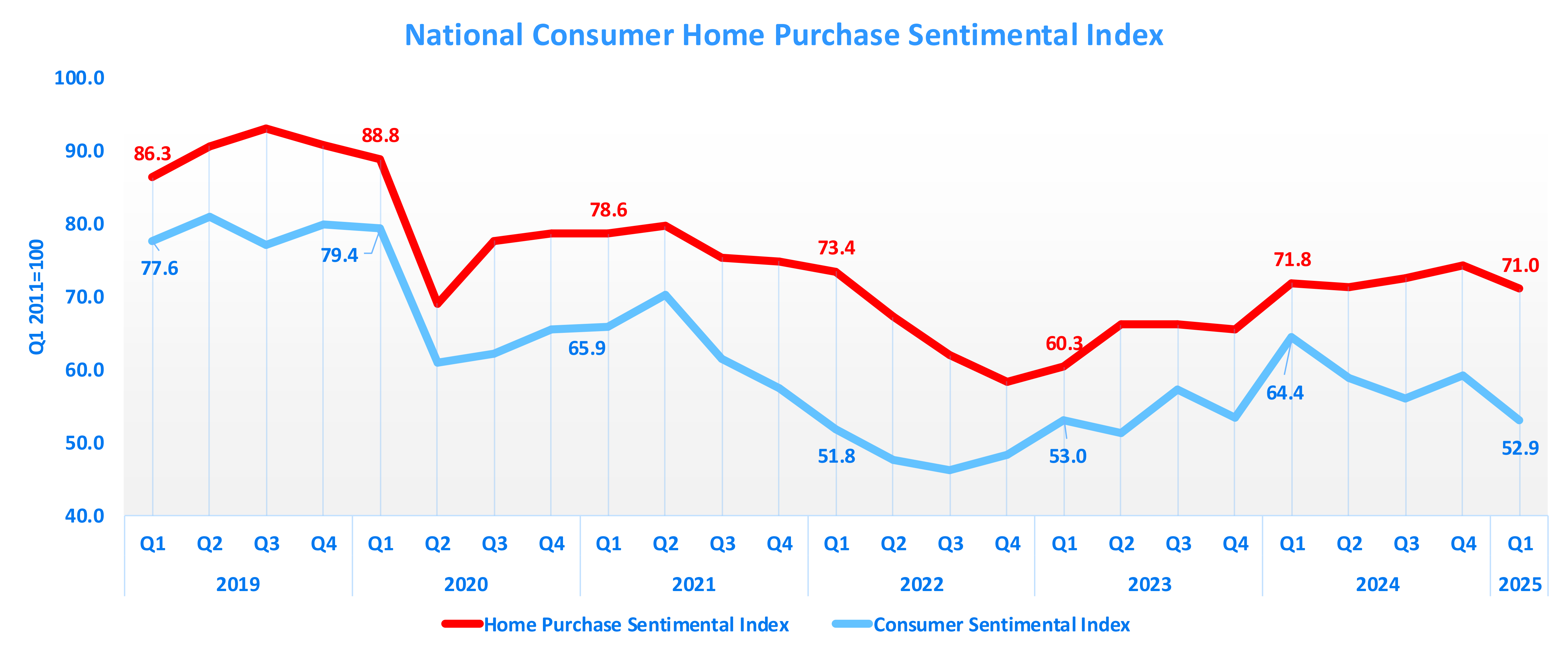
MAKE WAVES.

# Agenda

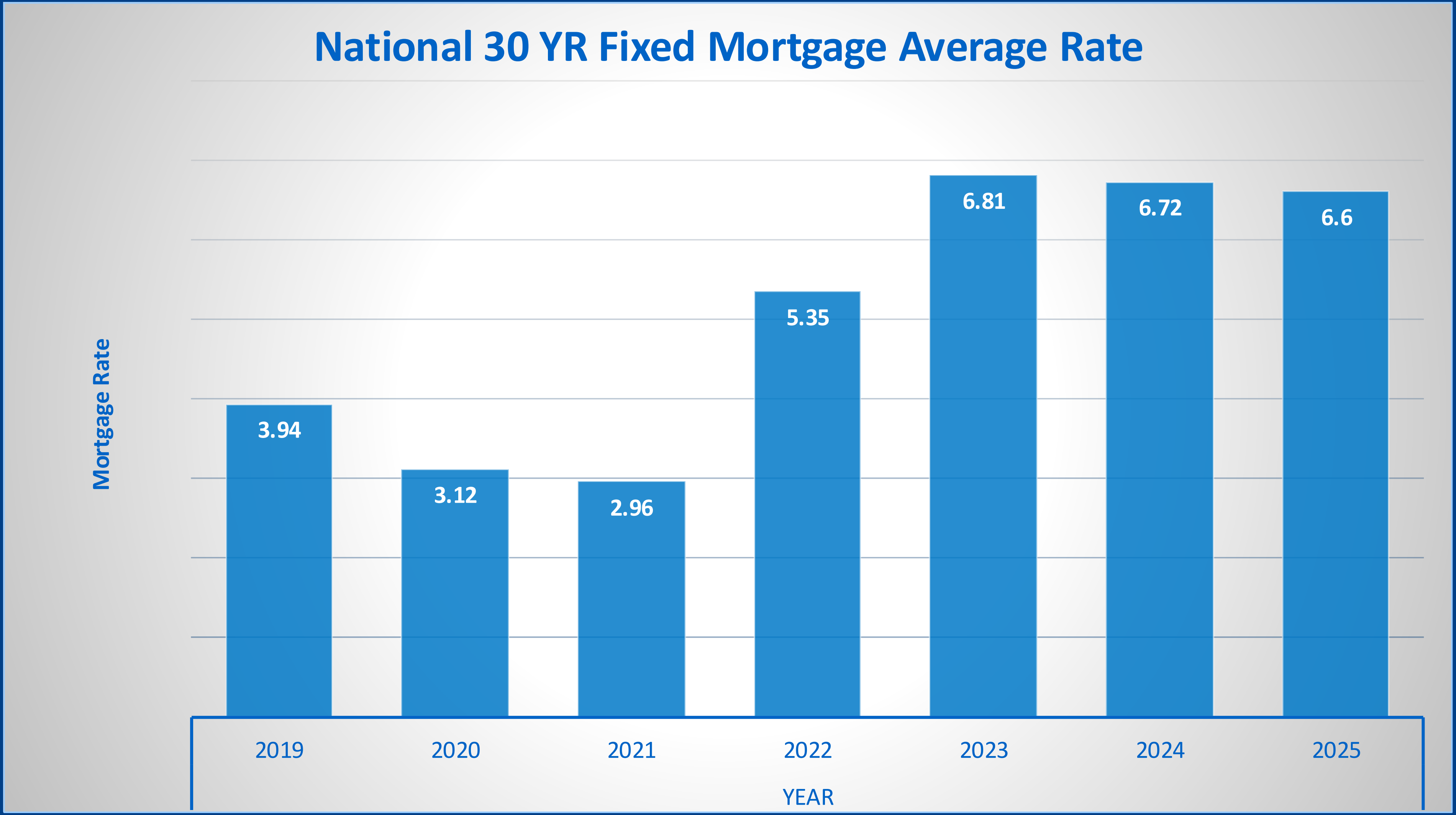
- National Housing Data Vs. Metros
- San Francisco, Seattle, and Bellingham
- Key Takeaways

# Consumer Sentimental Index Continue to Decrease



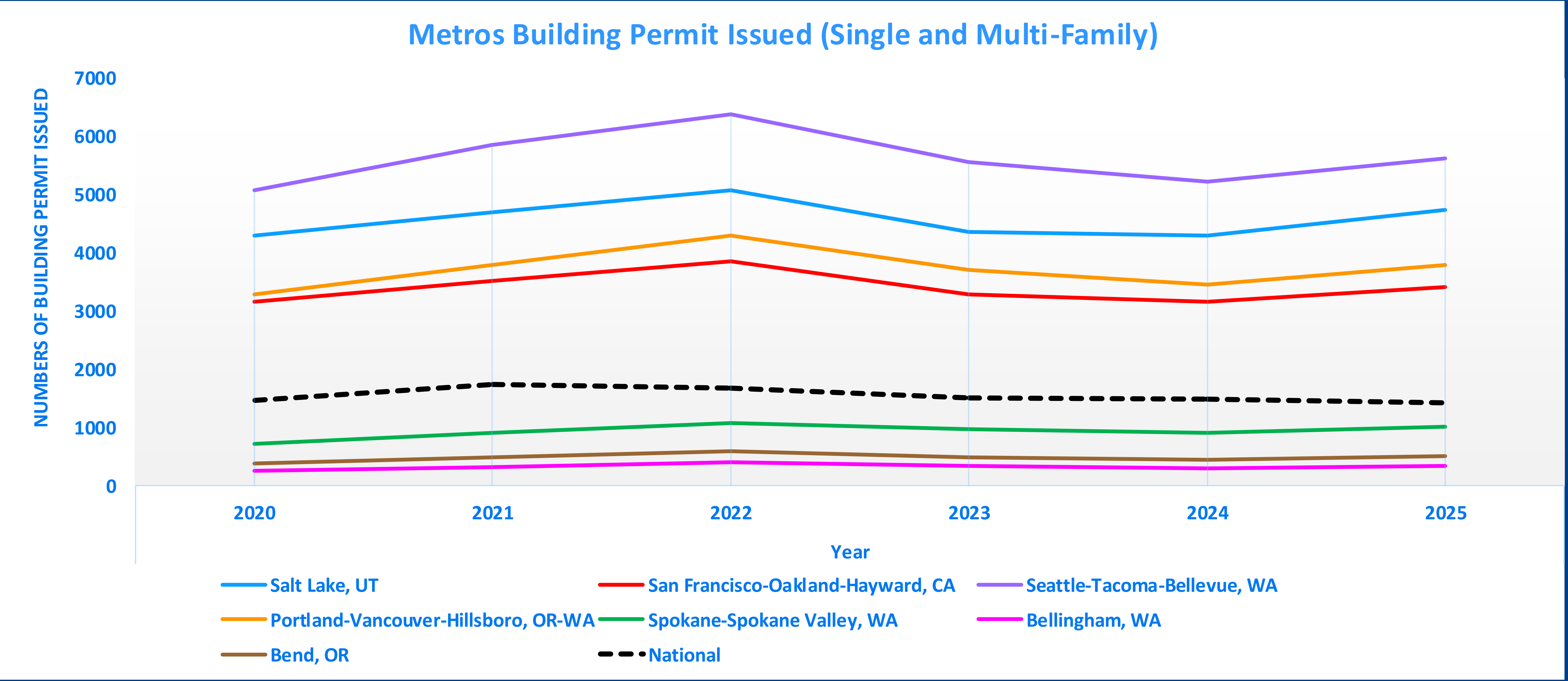

Sources: Fannie Mae; University of Michigan via FRED

# 30 YR Fixed Mortgage Rate Remains High Despite Small Decrease



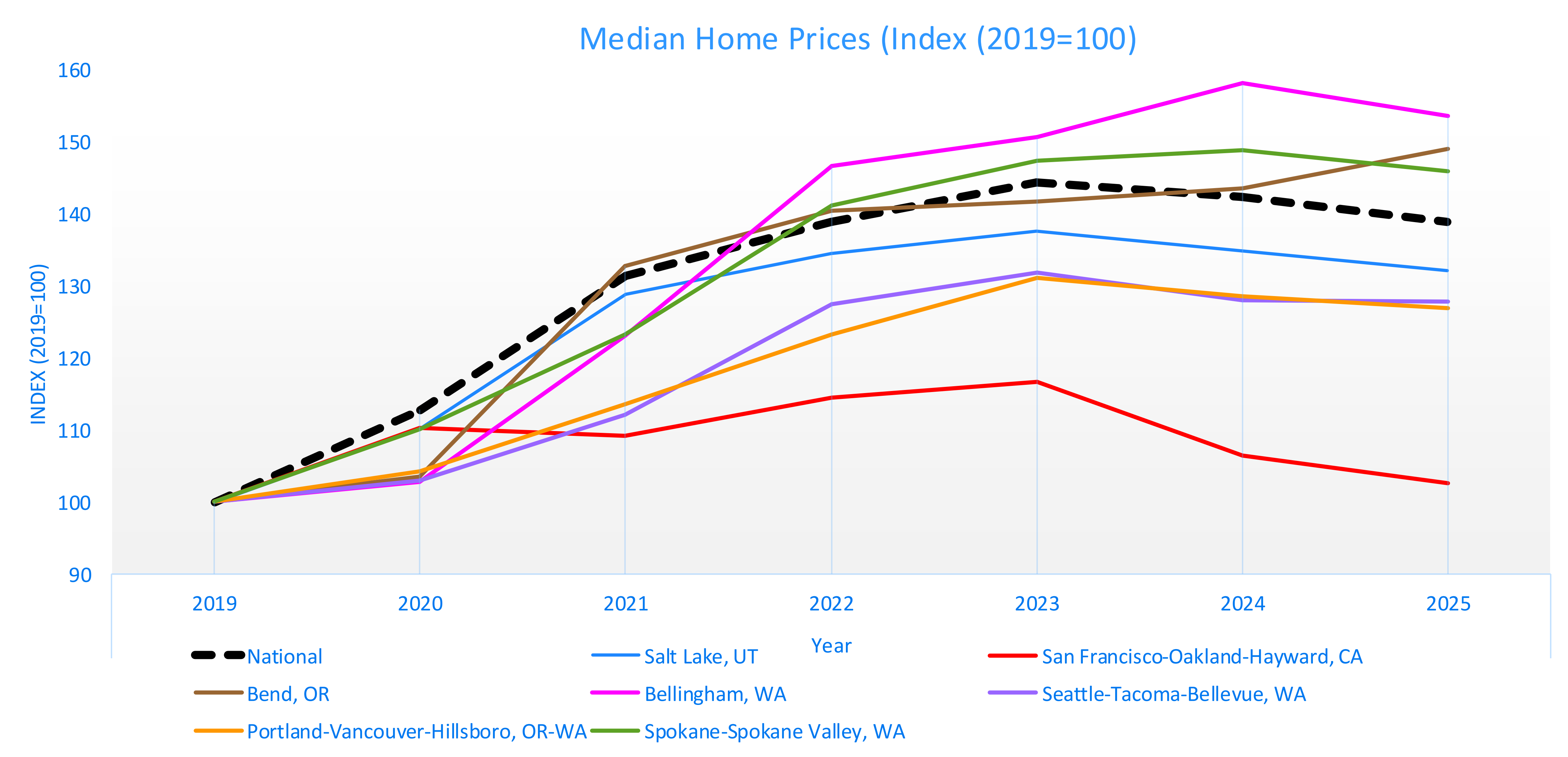

Source: FRED

# Metros Permits Issued Remain Stable



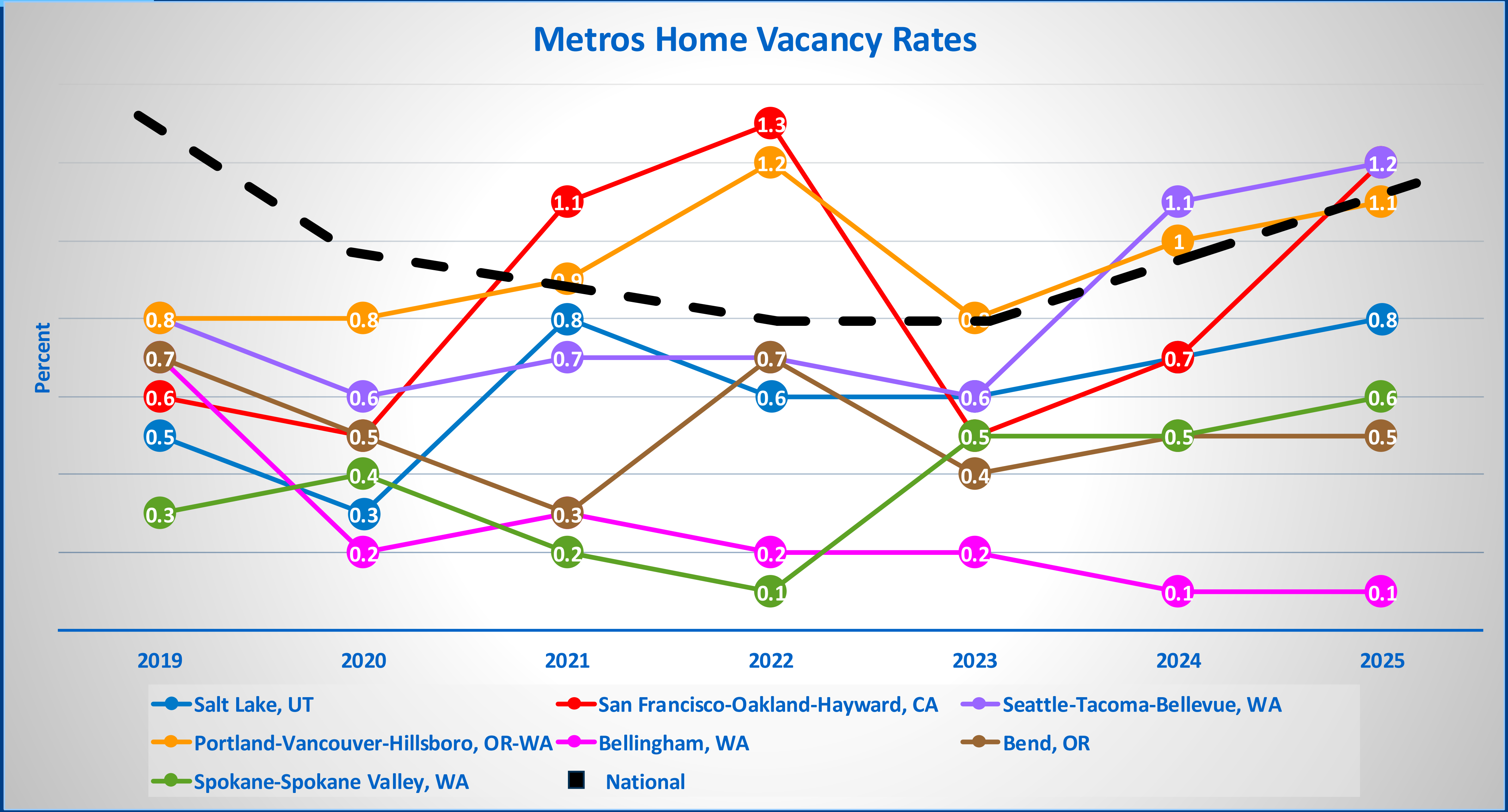

Source: FRED

# But Home Price Index Indicate a Dramatic Surged Since 2019



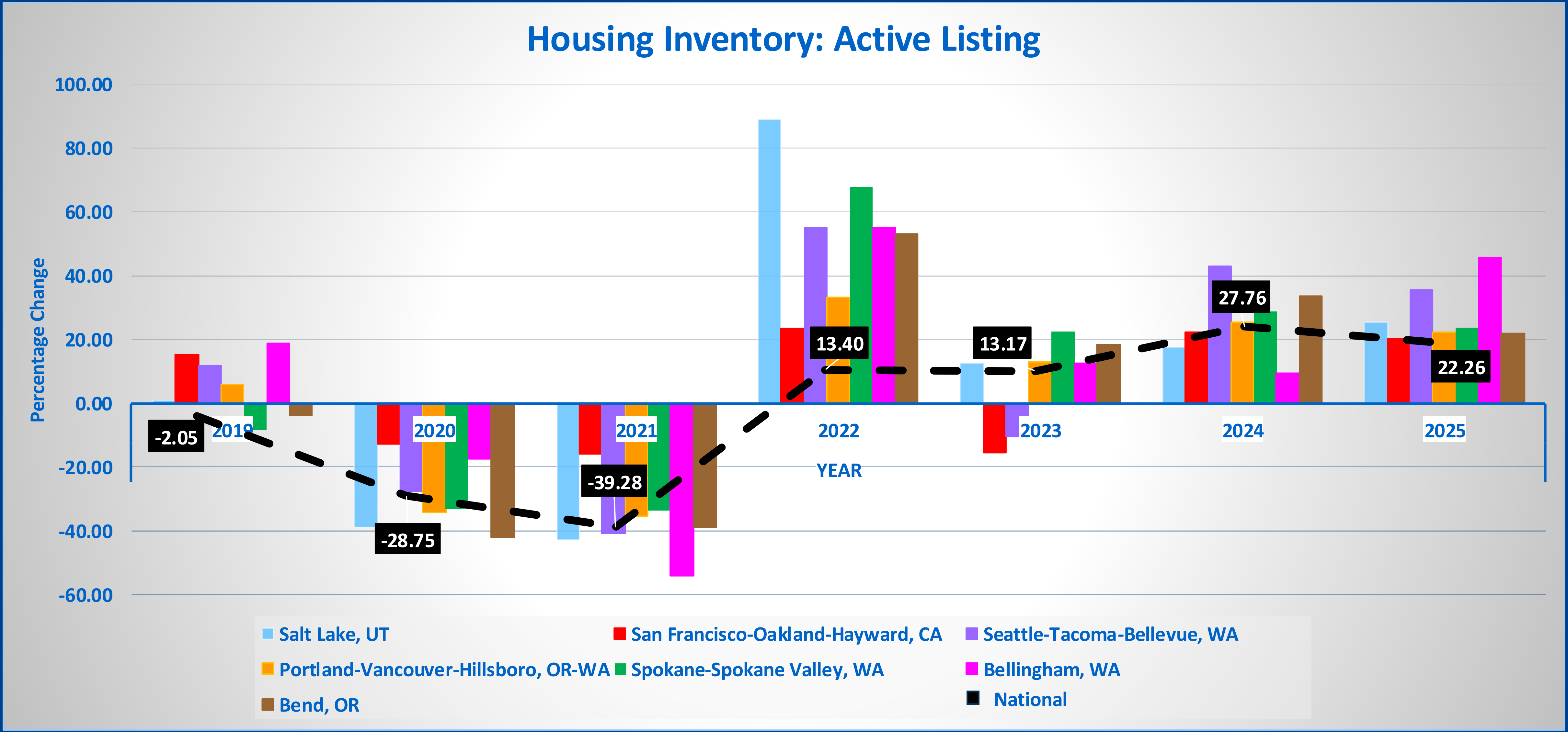

Source: FRED

# Vacancy Rates Continue to Rise In Seattle



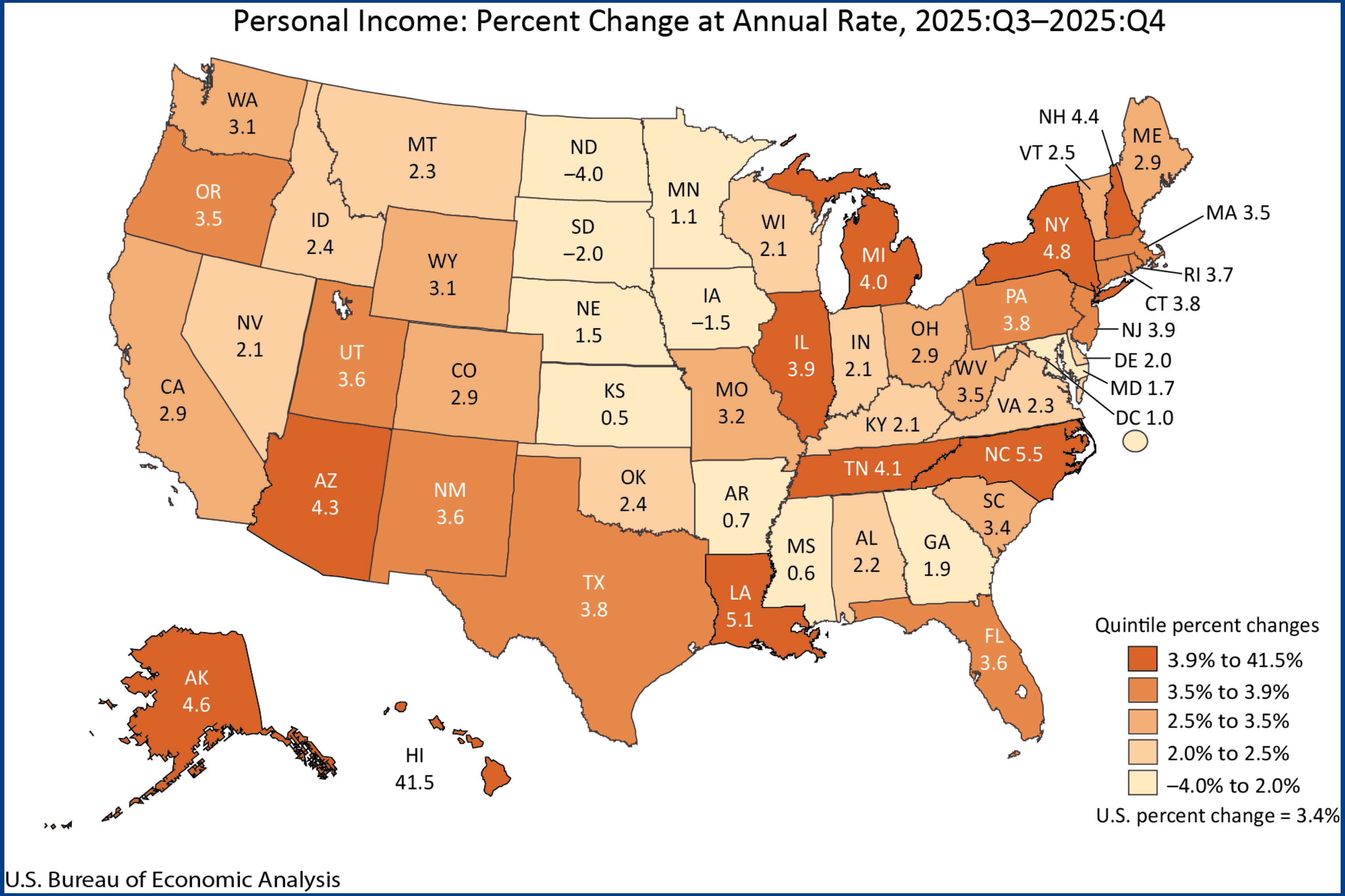

Source: FRED

# Active Inventory Increases in Bellingham While Most Remain Stable




Source: FRED

# Personal Income By States




Source: U.S. Bureau of Economic Analysis

# Affordability Shows One of the Issues Home Buyers are Facing

**Housing Price to Household Income Ratio**

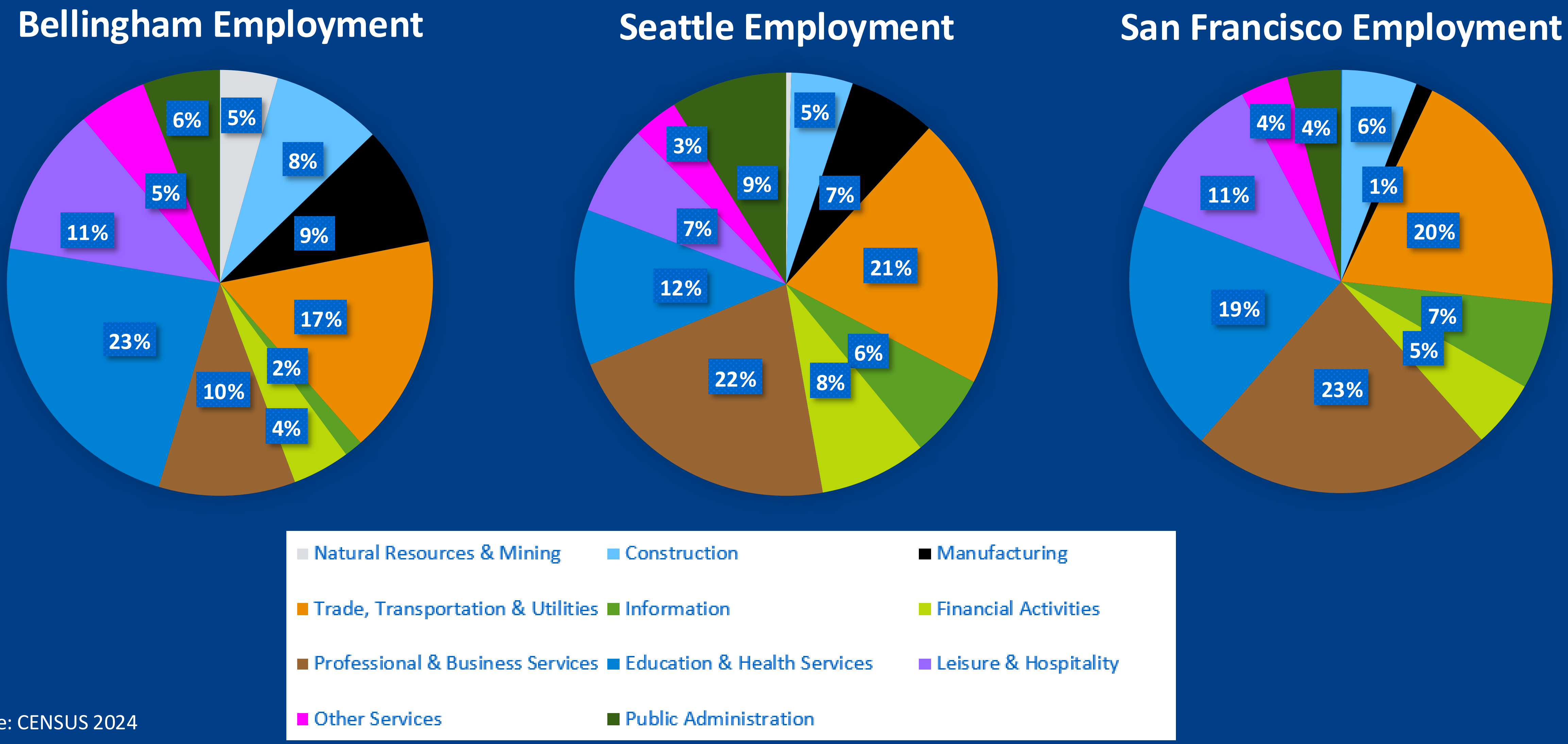
| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|
| National | 4.66 | 4.83 | 5.41 | 5.81 | 5.29 | 5.00 |
| Bend, OR | 5.01 | 4.88 | 5.97 | 5.84 | 5.67 | 5.68 |
| Spokane-Spokane Valley, WA | 6.51 | 6.20 | 6.44 | 7.00 | 6.88 | 5.98 |
| Salt Lake, UT | 7.93 | 6.19 | 7.11 | 6.53 | 6.52 | 6.06 |
| Portland-Vancouver-Hillsboro, OR-WA | 6.89 | 7.43 | 6.75 | 6.92 | 6.51 | 6.11 |
| Seattle-Tacoma-Bellevue, WA | 5.83 | 5.99 | 6.06 | 6.55 | 6.52 | 6.26 |
| San Francisco-Oakland-Hayward, CA | 7.65 | 8.38 | 8.43 | 7.82 | 8.60 | 7.18 |
| Bellingham, WA | 6.88 | 6.05 | 6.95 | 8.11 | 7.94 | 7.69 |

Source: Calculated using FRED data

Affordability Ratio = Median Home Prices/ Median Household Income

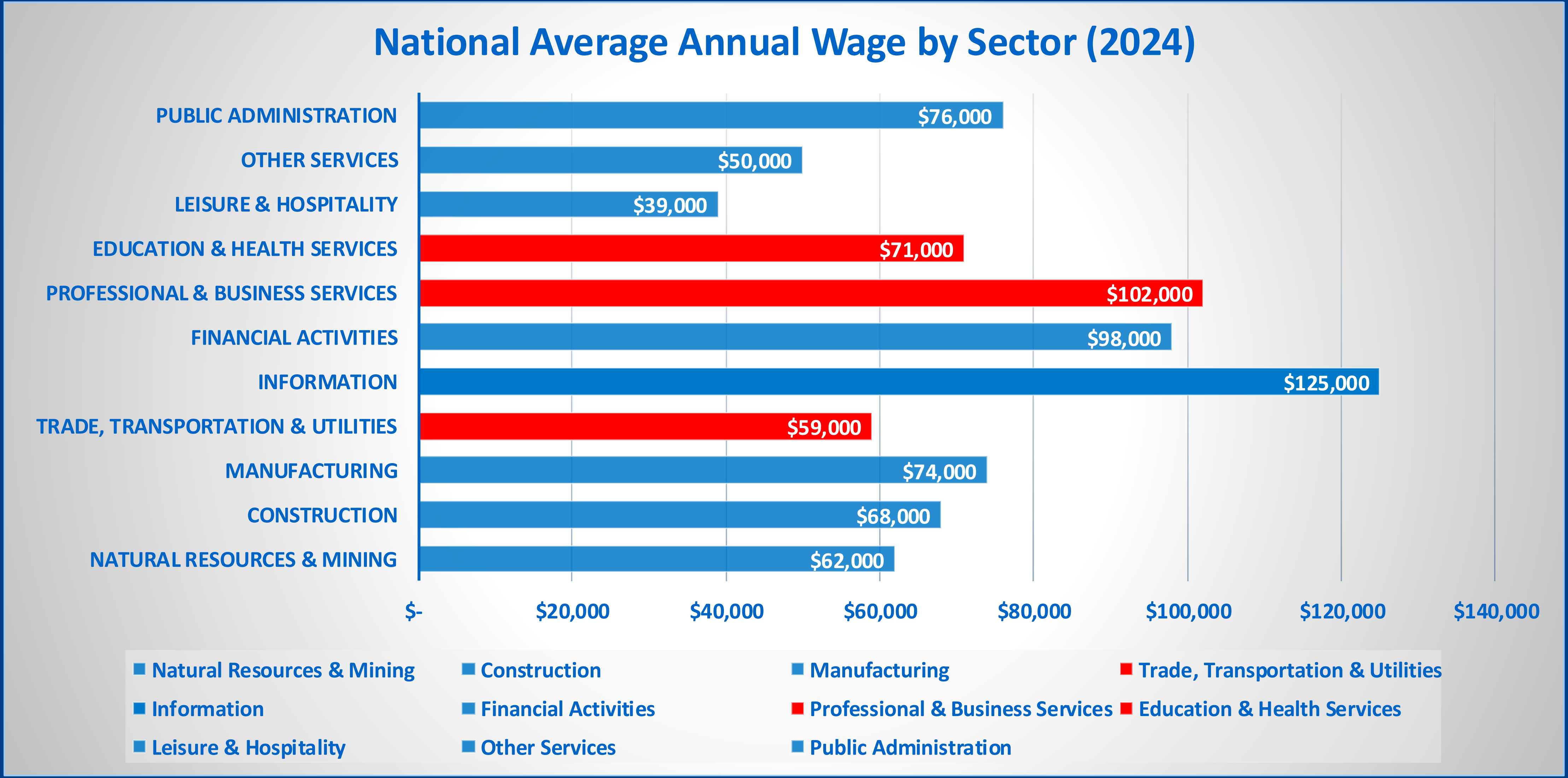
Higher number mean less affordable

# Education & Health Care, Trade, and Professional & Business Services Make Up The Most Employment



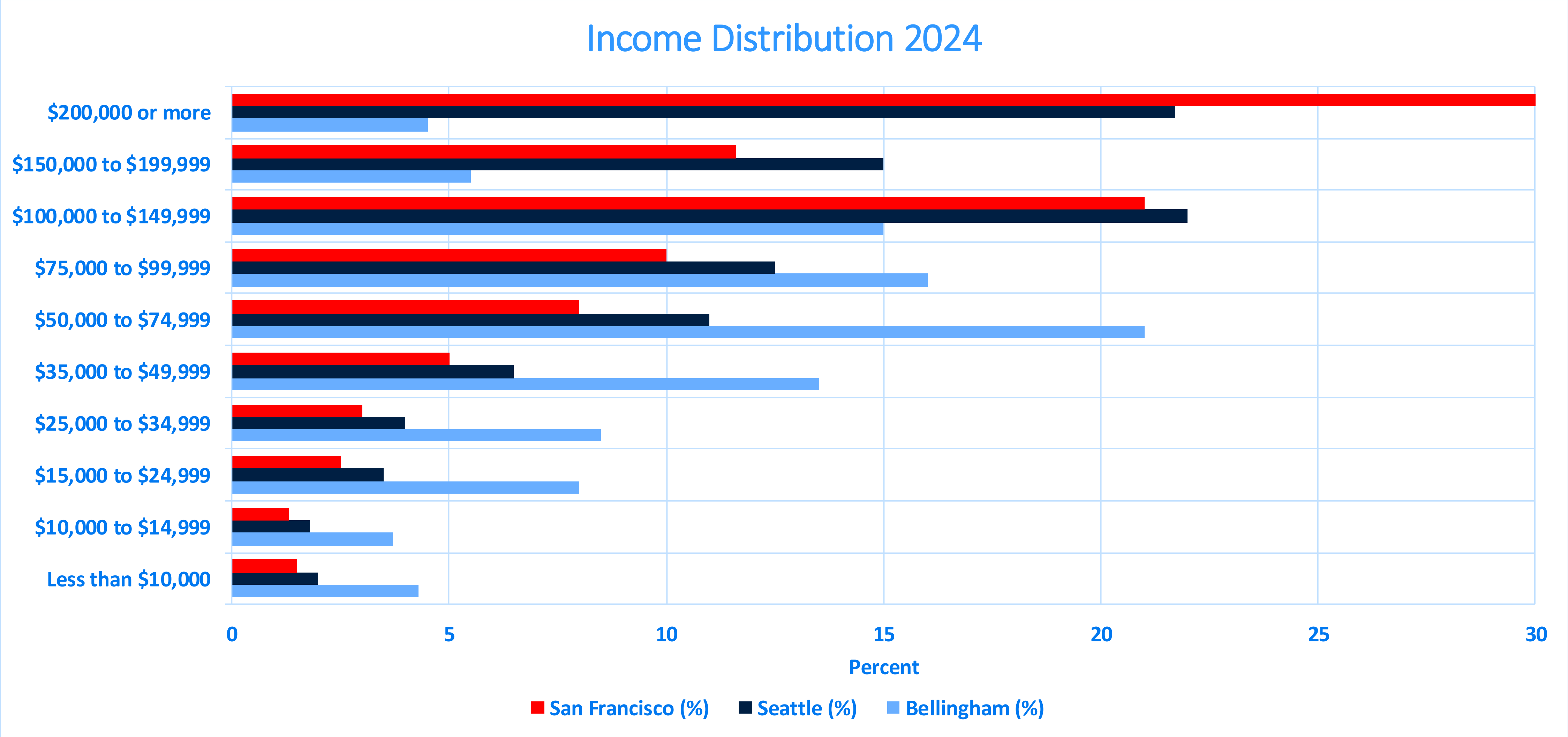

Source: CENSUS 2024

# Information and Professional & Business Services Take leads in Annual Wage



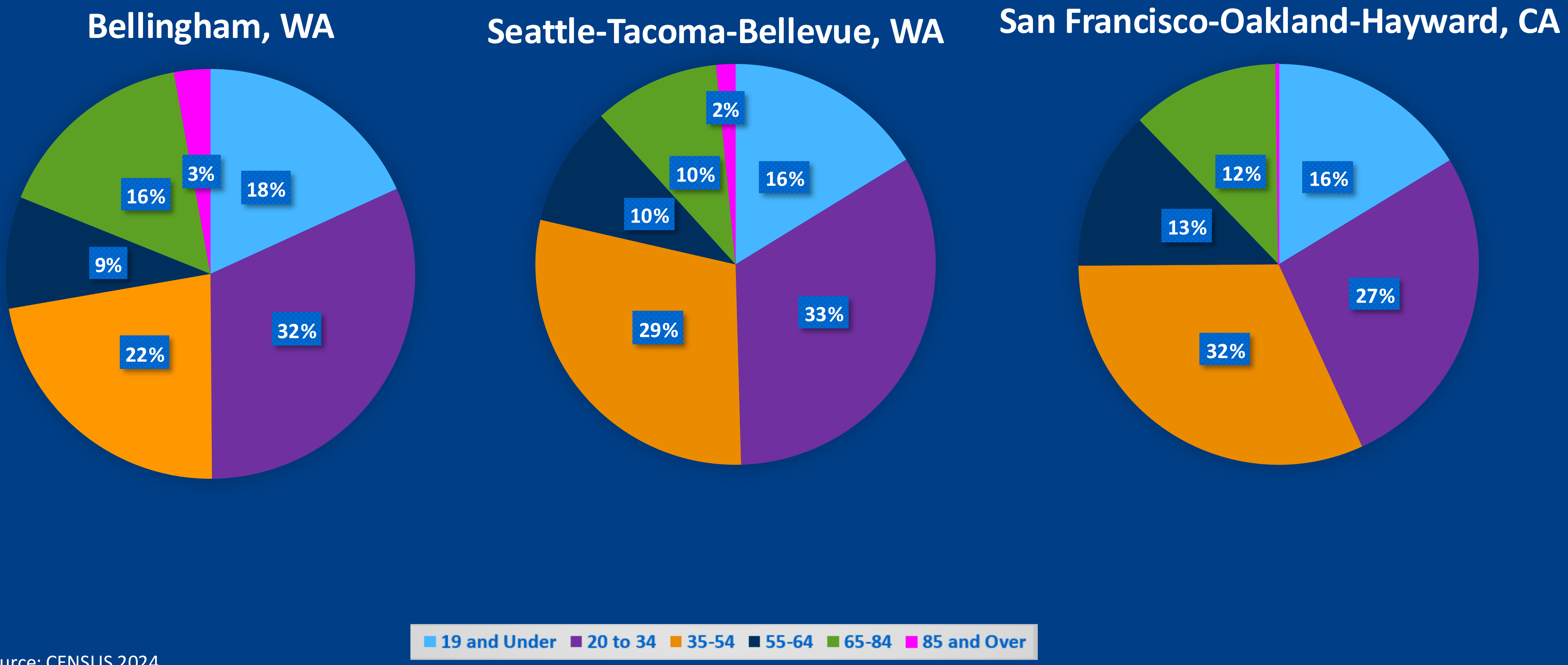

Source: CENSUS 2024

# Most People Make Less than $100,000K A Year in Bellingham



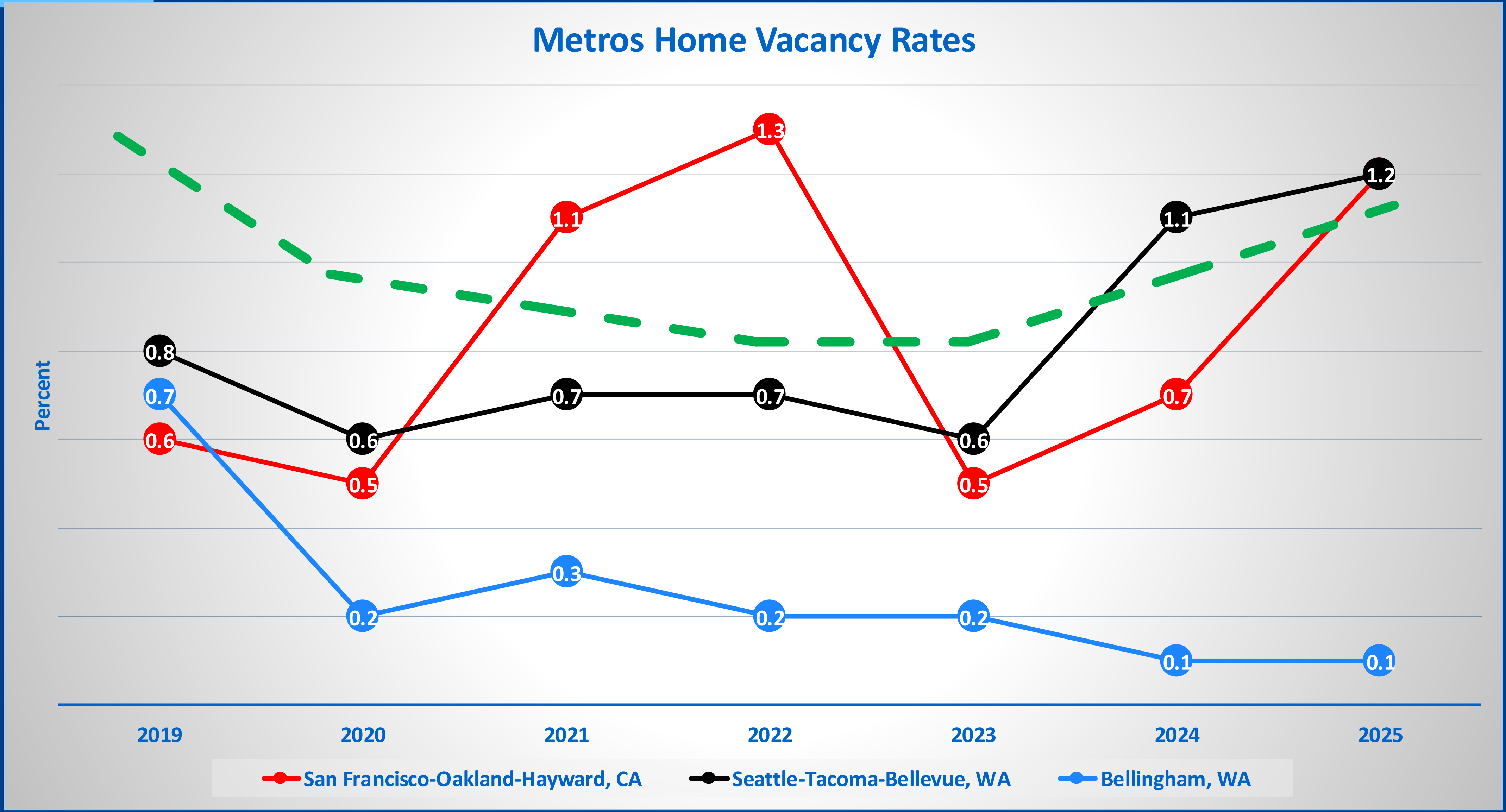

Source: CENSUS 2024

# Bellingham Age Population Higher On Average



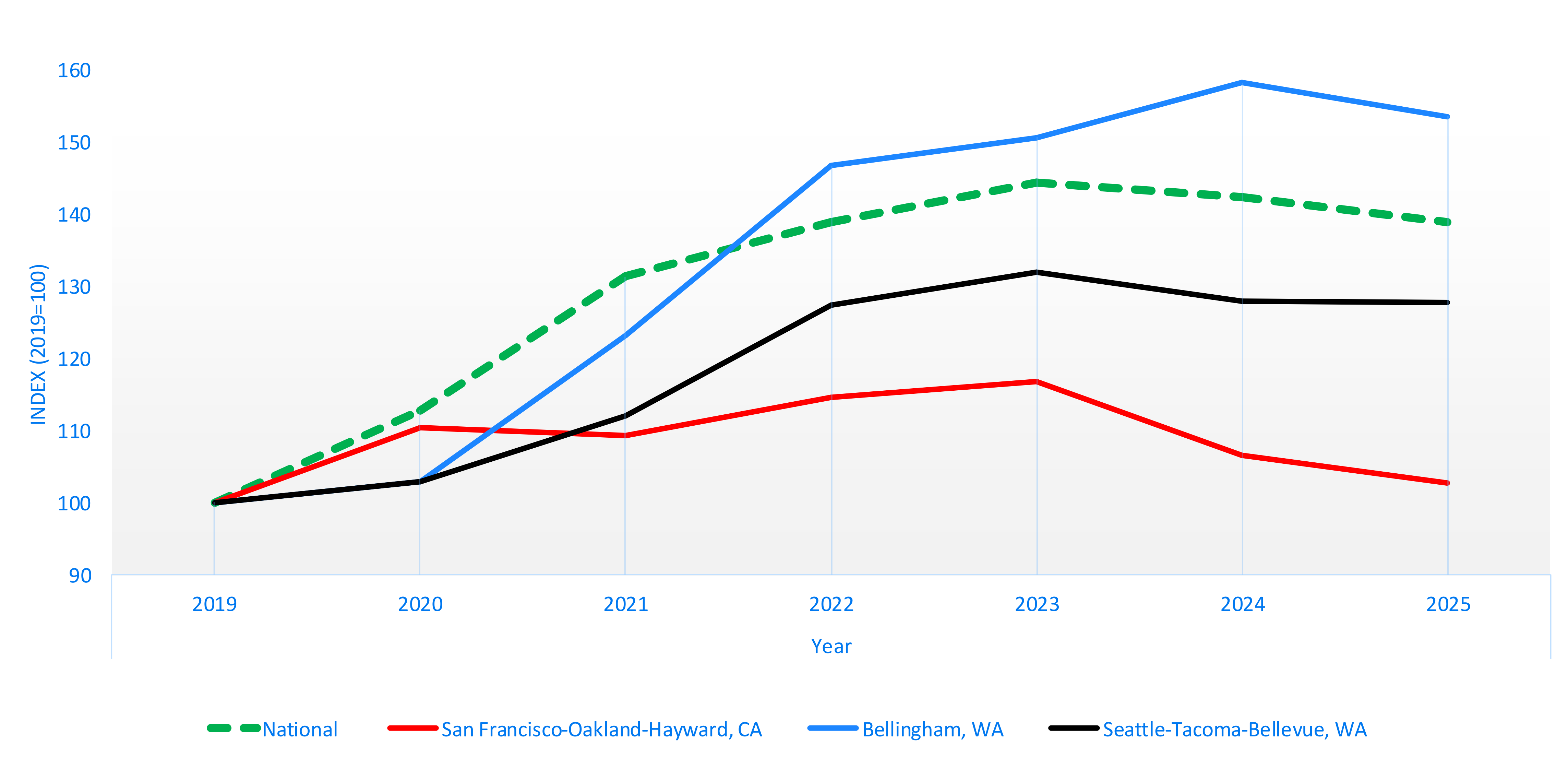

Source: CENSUS 2024

# Vacancy Rates Remain Low In Bellingham




Source: FRED

# Bellingham Housing Price Grows Faster Than Larger Cities and National




Source: FRED

# Key Takeaway

- High mortgage rates reduced purchasing power
- Consumer Sentimental Index remains low
- Seattle and San Francisco showed softer housing conditions
- Bellingham remained less affordable for local workers
- Consumers are price sensitive

# Key Takeaway (Continue)

- Housing affordability challenges are not uniform across regions.
- In Seattle and San Francisco, affordability pressures are closely tied to wage and wealth expansion, particularly within technology sectors.
- In Bellingham, affordability pressures appear to be increasingly shaped by demographic shifts, lifestyle appeal, migration patterns, and supply constraints rather than local income growth alone.

# *Thank you!*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