Special Commentary — March 18, 2025

The More Things Change, the More They Stay the Same

How Will Recent Policy Changes Impact the Housing Market?

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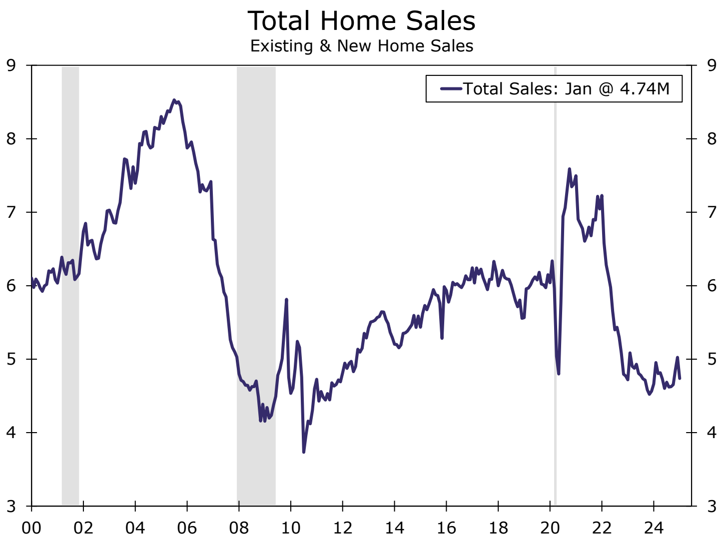
Summary

Housing Market Outlook Key Takeaways

- Housing activity entered 2025 with modest momentum, reflecting slightly lower mortgage rates in the second half of last year. Although improved, home sales are still running at a weak pace.
- Material relief in terms of housing affordability does not appear to be on the horizon amid elevated mortgage rates, rising home prices and increased home insurance premiums.
- Although lower in recent weeks, mortgage rates currently sit at 6.7%, roughly on par with buyer financing costs one year ago. Mortgage rates will likely ease further, but only modestly. We currently expect average 30-year mortgage rates to end 2025 at 6.4%.
- Some easing in terms of financing costs and tight inventory conditions should help support a modest improvement in home sales in the years ahead. That said, the pace of existing home sales is likely to remain fairly tepid this year.
- We expect the supply and demand imbalance in the housing market to persist and exert modest upward pressure on prices. Some markets, such as Texas and Florida, have seen more supply recently and could register weaker price appreciation.
- Potential changes to trade, immigration, tax and regulatory policy stand to have a range of short-term and long-term impacts.
- The focus on trade policy has near-term implications for residential construction. The sector is exposed to tariffs, as many key building materials such as lumber and steel are imported. As such, tariffs could raise construction costs and constrain new building.
- Tighter immigration is another potential headwind. Many construction occupations depend heavily on foreign-born workers, and reduced immigration could exacerbate worker shortages and weigh on labor force growth. In the long run, slower population and household growth as a result of thinner immigration flows could weigh on housing demand.
- Reduced tax rates, deregulation and other potentially growth-enhancing policies could boost housing demand over the long run.



Source: U.S. Department of Commerce, NAR and Wells Fargo Economics

National Housing Outlook

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Forecast 2025	Forecast 2026
Real GDP, Percent Change	2.9	1.8	2.5	3.0	2.6	-2.2	6.1	2.5	2.9	2.8	1.9	2.3
Residential Investment, Percent Change	10.6	7.1	4.3	-0.7	-0.9	7.7	10.9	-8.6	-8.3	4.2	-1.1	0.4
Nonfarm Payroll Change (Avg. Monthly)	226.4	193.9	175.9	190.3	165.7	-772.8	604	377	251	186	110	134
Unemployment Rate	5.3	4.9	4.4	3.9	3.7	8.1	5.4	3.6	3.6	4.0	4.2	4.1
Home Construction												
Total Housing Starts, in Thousands	1,111.9	1,173.7	1,202.9	1,250.0	1,289.9	1,379.6	1,601	1,553	1,420	1,364	1,343	1,380
Single-Family Starts, in Thousands	714.6	781.5	848.9	875.7	887.7	990.5	1,127	1,005	948	1,010	978	1,004
Multifamily Starts, in Thousands	397.3	392.2	354.0	374.3	402.2	389.1	474	548	472	355	365	376
Home Sales												
New & Existing Home Sales, in Thousands	5,751	6,011	6,123	5,957	6,022	6,461	6,891	5,667	4,753	4,750	4,907	5,111
New Home Sales, Single-Family, in Thousands	501	561	613	617	682	821	771	641	666	688	696	716
Total Existing Home Sales, in Thousands	5,250	5,450	5,510	5,340	5,340	5,640	6,120	5,026	4,087	4,062	4,212	4,396
Existing Single-Family Home Sales, in Thousands	4,646	4,838	4,892	4,742	4,765	5,066	5,413	4,480	3,659	3,671	3,810	3,982
Existing Condominium & Co-op Sales, in Thousands	608	614	619	601	579	578	707	546	428	391	401	414
Home Prices												
Median New Home, $ Thousands	294.2	307.8	323.1	326.4	321.5	336.9	397.1	457.8	428.6	420.1	426.4	441.8
Percent Change	2.0	4.6	5.0	1.0	-1.5	4.8	15.8	16.8	-6.4	-2.0	1.5	3.6
Median Existing Single-Family Home, $ Thousands	223.9	235.5	248.8	261.6	274.6	300.2	357.1	392.8	394.1	412.4	429.7	448.6
Percent Change	7.2	5.2	5.6	5.1	5.0	9.3	19.0	10.0	0.3	4.6	4.2	4.4
S&P Case-Shiller National Home Price Index, Percent Change	4.5	5.1	5.8	5.8	3.4	6.0	17.1	14.8	2.5	5.0	4.3	4.8
Interest Rates - Annual Averages												
Federal Funds Target Rate	0.27	0.52	1.13	1.96	2.25	0.50	0.25	2.02	5.23	5.27	4.50	3.75
10-Year Treasury Note	2.14	1.84	2.33	2.91	2.14	0.89	1.45	2.95	3.96	4.21	4.50	4.33
Conventional 30-Year Fixed Rate, Commitment Rate	3.98	3.76	4.09	4.64	4.08	3.18	3.03	5.38	6.80	6.72	6.90	6.46

Forecast as of: March 18, 2025

Source: U.S. Departments of Commerce and Labor, FRB, FHFA, FHLMC, National Association of Realtors, S&P and Wells Fargo Economics

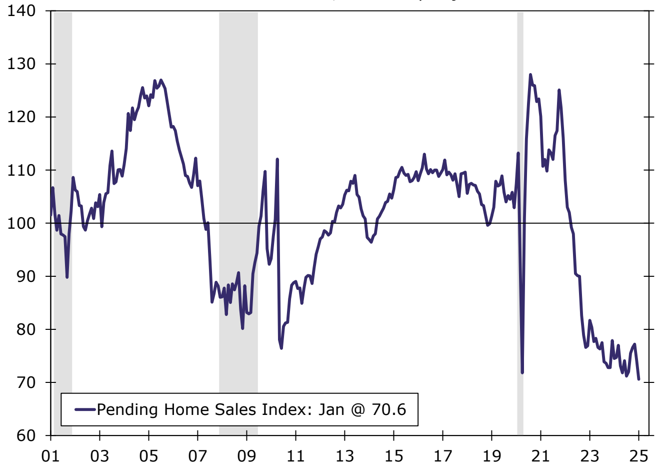
Will the Housing Market Revive in 2025?

The residential sector looks to be faltering as the Spring Selling season approaches. After improving somewhat in the final three months of 2024, both new and existing home sales declined sharply in January. Unfortunately, a near-term improvement does not appear in the offing. The MBA's mortgage applications for purchase index has pulled back in the first two months of the year after showing modest improvement in the final months of 2024. Similarly, January's pending home sales index, a measure of signed contracts, fell to the lowest level on record since at least 2000.

Although harsh winter weather and heightened economic policy uncertainty may be playing a role, the main culprit behind the slower sales pace recently looks to be higher mortgage rates. Despite a cumulative 100 bps reduction in the federal funds rate from the Federal Reserve, a post-election uptick in long-term interest rates has sent mortgage rates close to 7%, on par with the levels which prevailed this time last year. The move-up and subsequent retrenchment in sales was an unfortunate reminder that, although much has changed in regard to monetary and fiscal policy over the past year, the challenging affordability environment weighing on all facets of the residential sector has largely stayed the same.

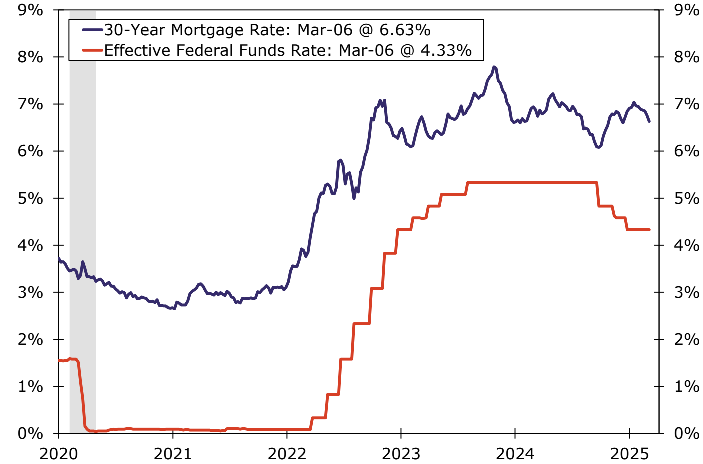
Viewing the historical trend in home sales can help to contextualize the current state of the housing market. In January, total home sales, both new and existing, amounted to a 4.7 million-unit pace. This level is on par with the low hit in the immediate aftermath of the pandemic in 2020 and only modestly above the weak rate experienced in the wake of Great Recession between 2008 and 2010. However, there are clear differences between the current housing market and those periods. Home sales are cyclical, meaning sharp changes in sales usually coincide with fluctuations in the economy. Currently, the unemployment rate is low and the economy is expanding at solid rate. In other words, the tepid pace of home sales can not be blamed on a recession. For more on our macroeconomic expectations, please see our March Economic Outlook.

Pending Home Sales Index
Index 2001=100, Seasonally Adjusted



Source: NAR and Wells Fargo Economics

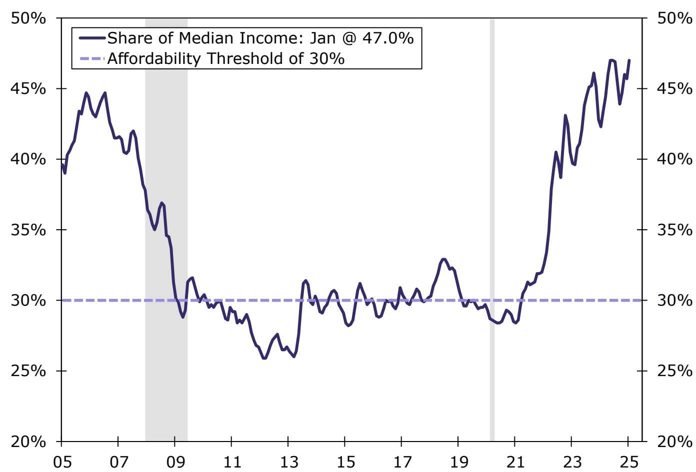
30-Year Conventional Mortgage Rate & Effective FFR



Source: Freddie Mac, Federal Reserve Board and Wells Fargo Economics

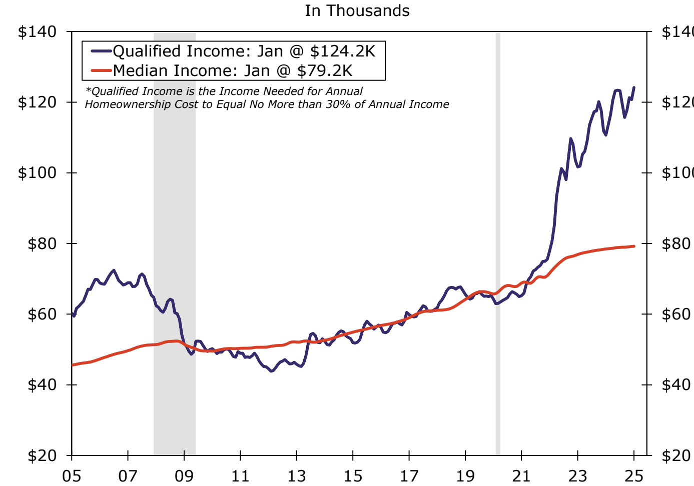
Rather, the main factor weighing on residential activity continues to be adverse affordability conditions. In addition to high mortgage rates, home prices continue to rise. According to the S&P CoreLogic National Home Price Index (HPI), home prices were up 3.9% on a year-over-year basis in December. Although prices have moderated compared to the double-digit increase experienced in recent years, the HPI is now 52% above the same month in 2019. Home price appreciation is now more in line with income growth. However, the cumulative effects of the former outpacing the latter over the past five years is keeping the affordability gap wide. As shown in the below chart, the annual mortgage payment comprises 47% of the median household income, above the 30% "affordable" threshold averaged in the decade before the pandemic. According to the Atlanta Fed, median household income would need to rise from the current reading of $79K to $124K for the mortgage payment share of income to return to 30%, all else equal.[1]

Annual Mortgage Payment Share of Income



Source: Federal Reserve Bank of Atlanta and Wells Fargo Economics

Qualified Income and Actual Median Income
In Thousands

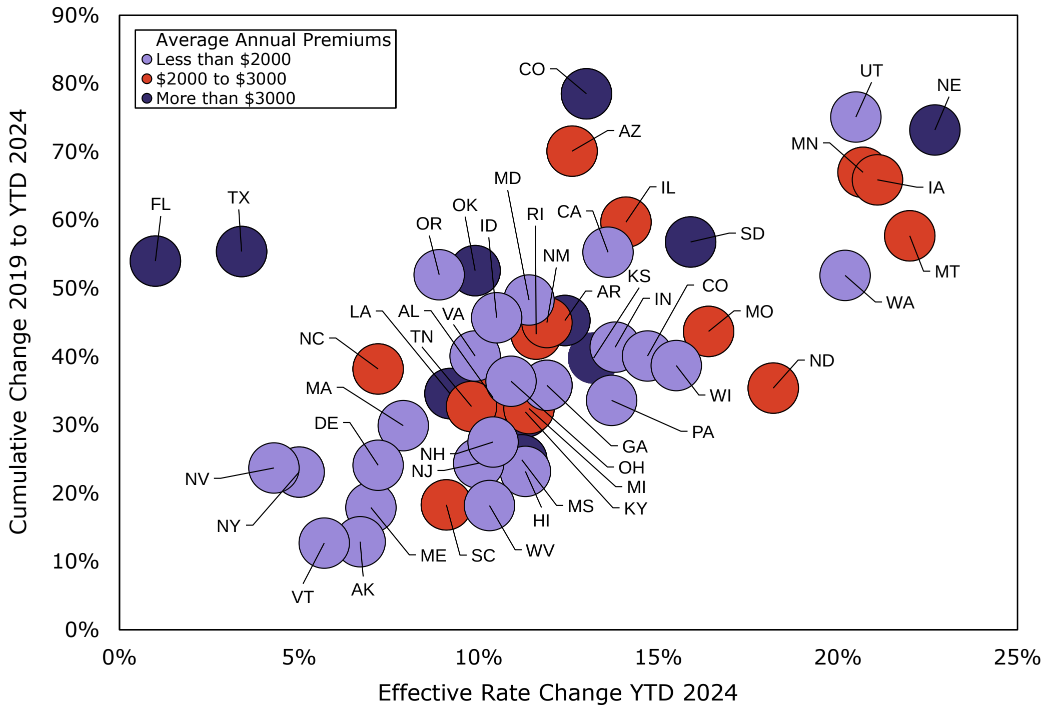


Source: Federal Reserve Bank of Atlanta and Wells Fargo Economcis

Home Insurance Adds to the Affordability Challenge

Other factors beyond just interest rates and home prices are adding to the affordability challenge. According to S&P Global, premium rates for owner-occupied homeowners' insurance surged 11.3% in 2023 and 10.4% in 2024, an acceleration from the roughly 3% annual change averaged between 2019 and 2022. Since 2019, insurance premium effective rates have increased by over 30% on a cumulative basis in a majority of states. As displayed below, several states have seen an even more pronounced increase, with premiums up over 70% in Colorado, Utah, Nebraska and Arizona since 2019. Premium hikes in Florida and Texas have come up sharply in recent years, but both states registered only small changes in 2024. Many other states are starting to see similar pressures. In 2024, six states posted insurance rate increases over 20%, including Nebraska, Montana, Iowa, Minnesota, Utah and Washington.

Homeowners Insurance Rates Rising Sharply



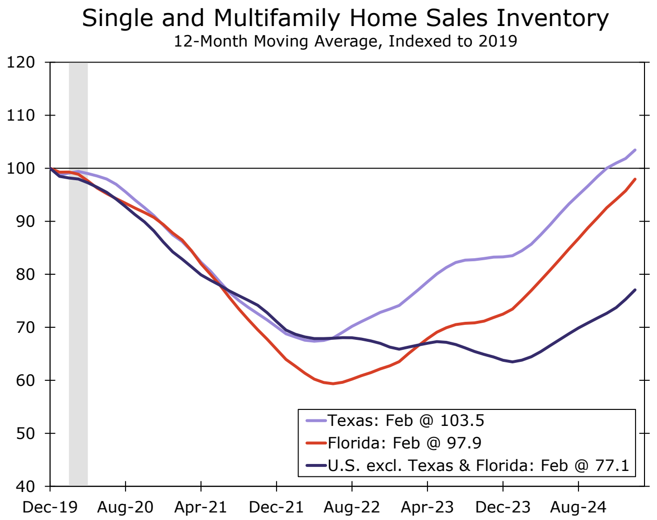
Source: CoreLogic Inc. and Wells Fargo Economics

Scarce Supply Continues to Push Prices Up

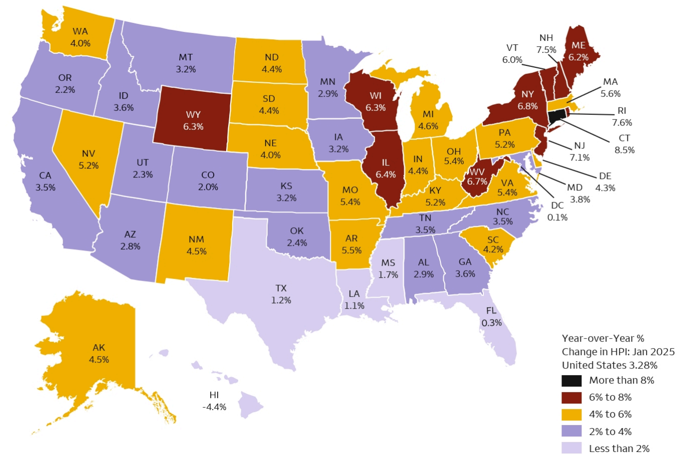
The root of the affordability issue, however, remains rising prices on account of a mismatch between supply and demand. A structural deficit in available homes persists thanks to an under-building of single family homes over the past several decades. More recent phenomena have exacerbated the supply gap, including the mortgage rate lock-in effect and record levels of homeowner equity from robust home price gains. Existing home inventory has risen from the record lows experienced for much of the past three years, yet is still 15.4% below the low levels which prevailed in 2019.

Although supply is still generally low, there are a few exceptions at the regional level. For example, inventory has risen above pre-pandemic levels in Florida and Texas. The upward drift in inventory reflects robust growth in new construction, higher insurance costs and normalizing resident in-migration, both from other states and abroad. As we wrote earlier this year, overall net domestic migration registered its slowest pace since 2013, with notable moderation in Texas and Florida. The confluence of these factors is now leading to weaker home price appreciation within those states. As displayed in the below map, the yearly home price index change in January was 0.3% in Florida and 1.2% in Texas, below the 3.4% national average.

On the other hand, inventory is still tight in states which have not registered quite as much new construction, mostly in the Northeast and Midwest. In addition to low housing supply, these regions are not registering the same magnitude of resident out-migration as during the pandemic. Net domestic migration is still a drag on population growth in New York and Illinois, however the outflows are thinner and more consistent with pre-COVID averages. As such, improved population growth and relatively tight supply is leading to above-average home price growth in those regions.



Source: Realtor.com and Wells Fargo Economics



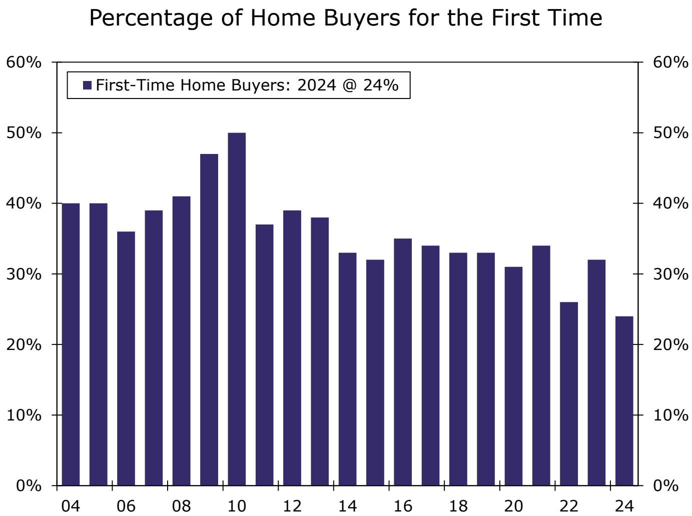
Source: S&P CoreLogic Inc. and Wells Fargo Economics

Long-Time Browser, First-Time Buyer

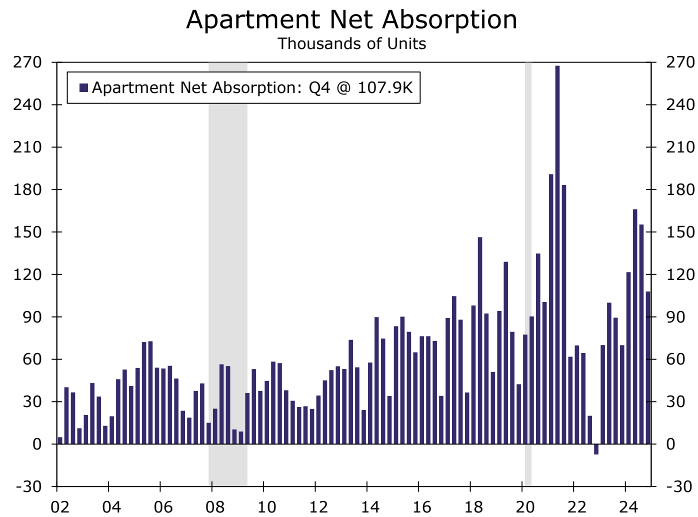
Perhaps not surprisingly, prohibitive homeownership costs are disproportionally impacting first-time buyers, of which there are a great many. Currently, the largest age group in the U.S. is the 30-39 year cohort with a population just over 45 million, representing 13.6% of the total population. This sizable age group overlaps with when individuals usually buy their first home. Unfortunately, persistent affordability and availability struggles are sidelining an increasing number of these individuals. According to the National Association of Realtors Profile of Home Buyers and Sellers, the share of home sales to first-time buyers fell to 24% in 2024, the lowest on record.

Meanwhile, the downstream effects of adverse affordability conditions continue to ripple throughout the housing ecosystem. In 2024, the share of sales to renters declined to 27%, marking a record low. The deviation from historical averages suggests that high entry costs are preventing the transition to homeownership and boosting rental demand, which has strengthened significantly over the past year. Multifamily net absorption totaled 547,000 units in 2024, up nearly 70% year-over-year and the strongest annual total since 2021's record setting year.

Although the multifamily market is still dealing with a wave of new supply, the recent upturn in apartment demand amid persistent affordability and availability issues in the single-family market should help foster a stronger pace of development in the years ahead. Multifamily permits look to have stabilized after contracting sharply over the past several years, and it now looks as though apartment and condo construction has found a floor. A modestly improved pace of activity moving forward seems likely as high ownership costs continue boost renter demand amid a depleted project pipeline. Meanwhile, less restrictive monetary policy and better access to capital for developers should also be tailwinds.



Source: NAR and Wells Fargo Economics

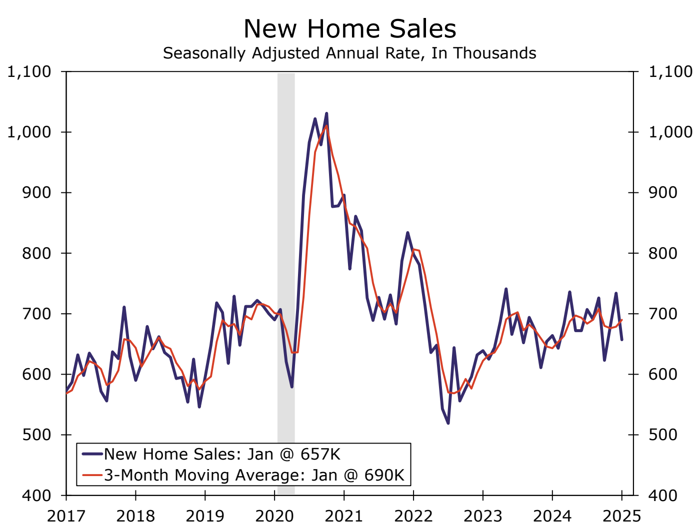


Source: CoStar Inc. and Wells Fargo Economics

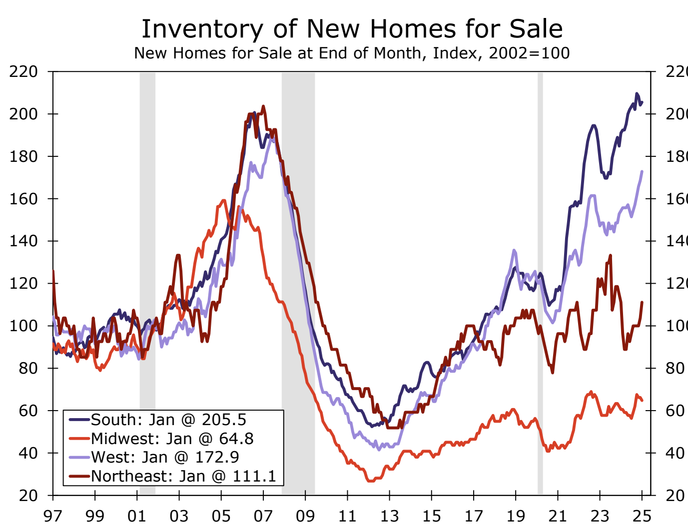
New Home Market Dealing with High Inventory and Elevated Policy Uncertainty

Similar to the multifamily market, the new home market has benefited from low supply and unfavorable affordability in the resale market over the past several years. Home builders have supported sales with mortgage rate buy-downs and price discounts. As a result, new home sales have been more resilient than existing home sales. In January, new home sales declined sharply, likely reflecting harsh winter weather during the month. That noted, although sales were down 1.1% compared to a year-ago, January's 657K-unit pace was not far-off from the 2019's average.

While new home sales generally have held up over the past years, demand has not been strong enough to meaningfully reduce high inventory levels, notably in the major builder markets of the South and West. National month's supply of new homes rose to 9.0 months in January, close to the 2024's high watermark of 9.2 months. A lofty inventory-to-sales ratio likely means builders will be cautious in the year ahead as they navigate a moderating macroeconomic environment and changes to trade, immigration and other economic policies.



Source: U.S. Department of Commerce and Wells Fargo Economics



Source: U.S. Department of Commerce and Wells Fargo Economics

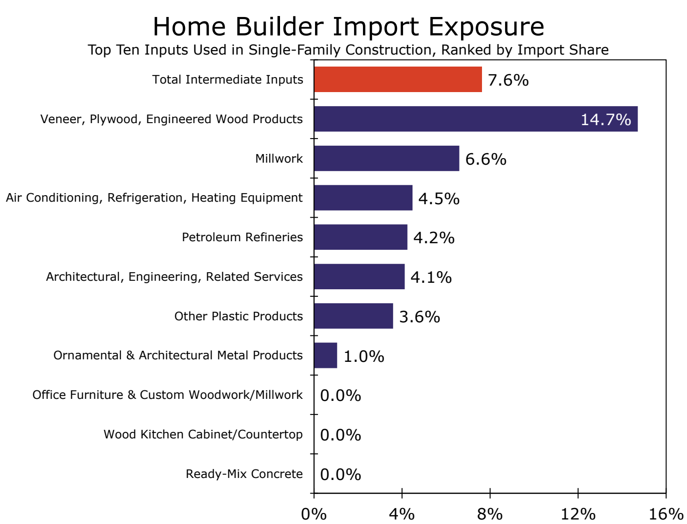
Implications of Changing Economic Policies

A slate of new economic policies are set to arrive this year and beyond. How might these changes impact the housing market? There are certain to be both short-term and long-term effects across the residential sector as the Trump Administration adjusts policies on international trade, immigration, taxes and regulations. Considering tariffs and immigration restrictions seem to be high priorities for the Trump Administration, residential construction will likely feel the most direct impacts this year.

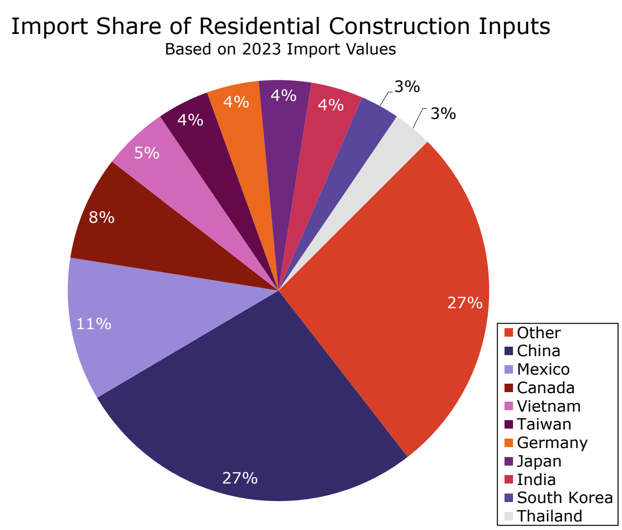
Tariffs are at the top of President Trump's economic agenda. As of this writing, the president has imposed a 20% tariff on all imports from China, expanded pre-existing tariffs on steel and aluminum, and scheduled new tariffs on Canada, Mexico, the EU and potentially other nations to go into effect in early April. Most of these plans are currently subject to negotiation, making the ultimate outcome highly uncertain. However, we expect to see some portion of these tariffs levied this year.

Although much remains to be seen, new tariffs could potentially raise U.S. construction costs, either by raising imported input costs directly or by encouraging builders to use higher-priced domestic alternatives. Tariffs placed on Canadian lumber in 2018 provide a recent example of how this process might play out. The United States has a long history of imposing trade restrictions on Canadian lumber. When the U.S. imposed higher tariffs on softwood lumber in March 2018, the domestic selling price of softwood lumber picked up 17% in the three months that followed, an acceleration from its prior trend. The increase occurred alongside an upshift in imports to get ahead of the new levies and stronger demand for lumber produced in the United States. Macro factors, such as higher interest rates and slower demand, eventually led to lower prices before the effects of the pandemic caused prices to surge. The experience in 2018, however, suggests new tariffs could exert upward pressure on construction costs in the near-term.

Higher input prices would add pressure to an already high-cost environment for home building. The National Association of Home Builders (NAHB) estimates the construction cost of a new single-family home was $428K in 2024, 44% higher than in 2019.[2, 3] The vast majority of construction materials are produced domestically, however imported materials still play a key role and are critical to completing projects. In 2017, which is the latest year of data available, imports accounted for 7.6% of the materials used in residential construction. The chart below displays the highest-value intermediate inputs and their corresponding import share. Ready-mix concrete, all of which was produced domestically, was the largest input into single-family building in 2017. Import dependence is higher for engineered wood products like veneer and plywood, of which 15% were produced abroad. According to NAHB, 46% of home building imports originate from China, Canada and Mexico—nations that are the target of the president's recent trade actions.[4] Digging deeper, roughly 70% of sawmill and wood imports are sourced from Canada and 71% of lime and gypsum imports are sourced from Mexico.[5]



Source: U.S. Department of Commerce and Wells Fargo Economics



Source: NAHB and Wells Fargo Economics

Reduced construction labor force growth as a result of tighter immigration restrictions is another potential headwind. Immigration inflows have already fallen sharply over the past year and could slow further if migrants face tougher entry requirements under the new administration. Stricter immigration policy could reduce the availability of construction workers, raise labor costs and potentially slow the pace of construction. Over 25% of workers in construction occupations were non-U.S. citizens at the start of this year.[6] Non-citizens are a broad pool that include legal permanent residents with green cards, legal immigrants authorized to work in the U.S. on a temporary basis and undocumented workers without work authorization. This group is more highly represented in construction than in other industries, where noncitizens make up roughly 10% of all occupations. Foreign-born workers' role in the construction industry has also increased over time. The share of noncitizen workers in construction occupations rose from 14% in January 2000 to 21% in January 2019 before jumping to 26% in January 2025.

The following table displays foreign-born worker dependence across a selection of construction occupations. In absolute terms, construction laborers is the most sizable group, with carpenters, painters and workers that install and maintain plumbing and piping also ranked high. In relative terms, noncitizens are also disproportionately represented as drywall installers, insulation workers and plaster and stucco masons, accounting for more than 60% of workers in these occupations. A large portion of these individuals are specialty contractors that can work across commercial, residential and civil engineering projects. However, certain tradesman, like carpenters, are heavily employed in residential building. Reduced construction labor force growth from tighter immigration policy could exacerbate labor shortages and increase labor cost pressures, which have normalized recently following a pandemic-related surge. The employment cost index for construction rose 2.3% annually in Q4 2024, down from a high of 4.9% in Q1 2023.

Selected Construction Occupations by Citizenship Status, January 2025			
	Total Workers	Total Noncitizen Workers	Share Noncitizen Workers
All Occupations	**163,611,912**	**16,091,477**	**10%**
All Construction Occupations	**9,114,511**	**2,383,844**	**26%**
Construction Laborers	2,171,946	854,202	39%
Carpenters	1,273,142	418,517	33%
Painters, Construction, Maintenance	454,671	210,621	46%
Pipelayers, Plumbers, Pipefitters, Steamfitters	586,262	124,653	21%
Drywall Installers, Ceiling Tile Installers, Tapers	152,578	98,365	64%
First-Line Supervisors of Construction Workers	702,618	88,716	13%
Roofers	186,972	76,148	41%
Electricians	981,408	74,820	8%
Carpet, Floor, Tile Installers & Finishers	135,336	71,152	53%
Construction Equipment Operators1	432,194	64,791	15%
Brickmasons, Blockmasons, Stonemasons	118,765	45,451	38%
Insulation Workers	37,180	22,902	62%
Plasterers and Stucco Masons	32,822	22,043	67%
Helpers, Construction Trades	44,607	19,990	45%
Cement Masons, Concrete Finishers, Terrazzo Workers	42,905	18,213	42%

[1] Except Paving, Surfacing, Tamping Equipment

Source: U.S. Department of Labor and Wells Fargo Economics

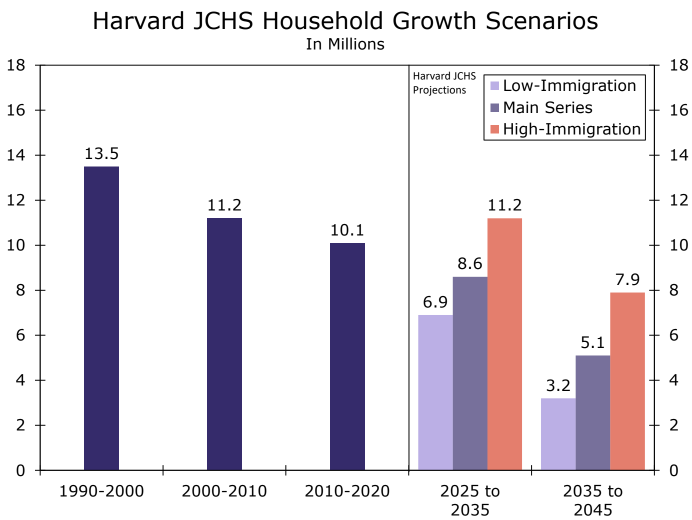
Long Run Implications of Changing Economic Policy

Other policy goals are likely to have an impact on the residential sector, though the effects will likely occur over the long-run. For example, reduced immigration could lead to slower labor force and household growth, which would impact the long-term trajectory of housing demand. Aggregate household growth already appears set on a slower trajectory. Recent projections from Harvard Joint Center for Housing Studies shows that immigration could determine the extent that household growth moderates.

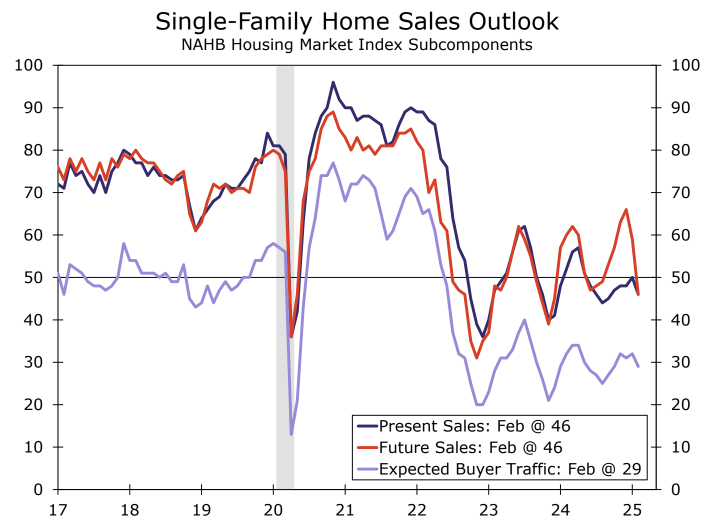
Deregulation is another goal for the Trump administration that has potential implications for the residential sector. Home builder confidence rose in the wake of the 2024 election on expectations for reduced regulatory burden. While a lighter regulatory touch would likely help activity, it will be challenging to make material change given the vast majority of building regulations and permitting processes are set at the state and local level. That said, the federal government has a limited role in crafting energy efficiency standards and can influence building codes directly via legislation like the Americans with Disabilities Act or indirectly through withholding or providing grants.

The federal government could also make more land available for single-family development. The Interior Department oversees more than 500 million acres of federal land, with large land portfolios in many Western region states in need of affordable housing, such as California, Washington and Oregon. The federal government also has broad jurisdiction over manufactured homes, which are subject to federal rules related to planning, construction, safety and energy efficiency. That said, regulatory changes generally take an extended period of time to implement, and the impacts on the housing sector probably will not be felt in a material way this year or next.

Potential changes to tax policy could also have implications for housing over the long-term. The state and local tax (SALT) deduction cap, which was set at $10,000 through the Tax Cuts and Jobs Act, is set to expire at the end of 2025 and could be removed or raised. Changes to SALT are not out of the realm of possibility given President Trump's focus on the issue. Some additional tax relief for households could also be on the way, with tax credits for first-time buyers discussed throughout the Trump campaign. All told, tax relief could help boost demand for housing, though it will likely take time to see the full effects.



Source: Harvard JCHS and Wells Fargo Economics



Source: NAHB and Wells Fargo Economics

Summary and Conclusion

Many things have changed over the past year, yet much has stayed the same. The Federal Reserve reduced the federal funds target rate by 100 basis points, however mortgage rates are not far from levels which prevailed over a year ago. While the Federal Reserve will likely hold monetary policy steady over the next few months, we anticipate three more rate cuts later in 2025 as economic growth moderates. As such, mortgage rates will likely ease somewhat this year, but only modestly. We expect the 30-year mortgage rates to average 6.4% in Q4-2025 and 6.5% in Q4-2026.

The still-elevated stance of mortgage rates lowers the likelihood of a material relief in terms of housing affordability, which also continues to be stressed by rising home prices and increased home insurance premiums. Nevertheless, slightly lower financing costs should foster an improved pace of home sales. We look for the pace of existing home sales to rise to 4.2 million units in 2025, up from the 4.0 million unit pace averaged in both 2023 and 2024. Although improved, the anticipated pace of home sales is still sluggish by historical standards. Meanwhile, we expect the supply and demand imbalance in the housing market to persist and exert modest upward pressure on prices. We anticipate the S&P Case-Shiller National Home Price Index to increase 4.3% in 2025 and 4.8% in 2026.

Potential changes to trade, immigration, tax and regulatory policy stand to have a range of short-term and long-term impacts.The focus on trade policy has near-term implications for residential construction and tariffs could raise construction costs and constrain new building.Tighter immigration is another potential headwind. These policy changes arrive as builders are dealing with elevated new home inventory, especially in key building markets in the South. These factors will likely weigh on single-family construction in 2025. On the other hand, it now looks as though apartment and condo construction has found a floor. A modestly improved pace of multifamily construction seems likely as high ownership costs continue to boost renter demand amid a depleted project pipeline. Encouragingly, improving housing affordability appears to be a top priority for the Trump administration. Reduced tax rates, deregulation and other potentially growth enhancing policies could boost housing demand over the long-run.

Endnotes

1—https://www.atlantafed.org/research/data-and-tools/home-ownership-affordability-monitor (Return)

2—https://www.nahb.org/-/media/NAHB/news-and-economics/docs/housing-economics-plus/special-studies/2025/special-study-cost-of-constructing-a-home-2024-january-2025.pdf (Return)

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