



Will the Housing Market Roar Back in 2024? Our Fearless Predictions for the Year Ahead



The past year has been a particularly brutal one for the housing market. Buyers can't afford to buy, sellers don't want to sell, mortgage rates are at 20-year highs, and there are extremely few homes available for sale. The market, by most measures, appears to be frozen. Something has to give, right?

Now the question is if 2024 will be the year the housing market finally becomes unstuck. The answer is sort of.

Affordability is expected to improve a bit in the year ahead, according to the Realtor.com® 2024 forecast. At the very least, our economists don't anticipate the market getting any more painful for buyers who have been grappling with the worst affordability challenges since the early 1980s.

"We're not going to see a major breakthrough in the logjam that has been the housing market over the last year or so, but 2024 will be a baby step in the right direction," says Realtor.com Chief Economist Danielle Hale. "It's going to stop getting worse."

While the market will stabilize, it's expected to remain challenging. The Realtor.com annual forecast predicts home prices will remain high, mortgage rates won't retreat as much as many have hoped, and move-in ready homes in desirable areas will remain scarce. However, the specifics will vary greatly by location.

"Everybody's ready for the stalemate in housing to be over," says Hale. "But the pieces aren't in place for that to happen just yet."

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