

SIRVA MORTGAGE: INDUSTRY SNAPSHOT

February 2025

A Quick Update on the Latest Market Trends

The following update was curated by industry experts at Sirva Mortgage specifically for you and other global mobility professionals. Visit our [industry snapshot web page](#) to view additional updates.

HOME SALES



According to Realtor.com, 2024 was the slowest year for transactions in almost 30 years. The median sales price for homes increased 6% year over year in December and reached a record high of \$407,500 for 2024. The total supply of homes on the market was 3.3 months. A six-month supply is typically considered to be a balanced market.

INTEREST RATES

As expected, the Federal Reserve did not lower its target rate during the Federal Open Market Committee meeting on January 29th and indicated they will take a patient approach regarding future rate cuts. Mortgage rates have trended upward since the fall of 2024, reaching 7% in January. Rates are impacted by other factors in addition to Fed policy, including inflation trends, labor market status, and overall economic conditions.



INVENTORY



Limited housing inventory and elevated mortgage rates continue to drive up home prices, although the pace of price appreciation is slowing. The number of homes for sale continues to be higher compared to last year, however, inventory is still down when compared with pre-pandemic levels. Sellers who are tired of waiting for rates to drop may move forward with listing their properties, which will help improve inventory levels for potential buyers.

RENTAL MARKET

According to Redfin, the median asking rent for an apartment in the U.S. is \$1,594, the lowest rent since March 2022. Rents are expected to remain flat due to an increase in the number of vacancies and new apartment construction. Property owners are decreasing asking rents to attract tenants.



SHANNON CUTSHAW

Loan Operations Manager

“With home prices at record highs and no sign of mortgage rates dropping soon, consumers are considering more than just affordability when choosing a mortgage lender. Convenience, a smooth process, and trustworthiness have become key factors in their decision-making.”

US HOUSING IMPACT ON TRANSFERRING EMPLOYEES

“Higher for longer” is the theme when it comes to mortgage rates. As more buyers and sellers accept that rates are unlikely to decline any time soon, more sellers may decide to move forward with listing their property instead of continuing to wait for rates to drop, adding more inventory to the market.

INSIDER TIPS



Did you know you can purchase a home in the U.S. without having U.S. credit? Employees relocating to the U.S. without established U.S. credit may be able to provide an acceptable credit history by creating an International Credit Report. Creating an International Credit Report involves verifying at least three instances of credit activity with a 12-month history from the country of origin. Depending on the program type, the following types of credit may be acceptable:

- ✔ Housing history (rent or mortgage)
- ✔ Commercial credit cards
- ✔ Installment debts
- ✔ Regular utility payments from the home country

To verify these types of credit, conference calls are required with the credit services company, the relocating employee, and any creditors. Please [click here](#) for more information.

Questions? Contact a Sirva Mortgage Director of Client Services

[CONTACT ME](#)

Sources:

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