

# Credit Union Trends Report

Executive Summary February 2025

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TruStage's Chief Economist, Steven Rick, shares trends of lending volume and credit quality. Additional highlights this month include:

## Economy

- Nominal home prices rose 6.0% in 2024, slightly higher than the cost of living as measured by the Consumer Price Index which rose 2.9% from December 2023 to December 2024.
- We can expect real home price growth rates to remain very low or even negative for the next few years as nominal home price growth rates remain close to or below the rate of inflation of goods and services.
- This increase in the supply of homes will cause downward pressure on home price appreciation.
- Credit unions could therefore see mortgage loan originations grow 10% this year from admittedly a very low level in 2024.

## Lending

- Credit union loan balances rose 0.60% in December, more than twice the 0.25% pace reported in December 2023.
- Credit unions now hold 14.2% of the consumer loan market, down from 15.0% which was the highest percentage on record.
- For 2025, we expect auto sales to rise from 15.8 million in 2024 to 16.3 million.
- Credit unions with ample lending capacity will see faster loan growth as other lenders face liquidity challenges and even greater concerns around capital and loan performance.

## Members/Assets

- The personal savings rate (personal savings divided by disposable personal income) averaged 4.6% in 2024, below the 6% long run average, which has created a headwind for credit union deposit growth.
- Expect the personal savings rate to rise to 6% later in 2025, due to members' having exhausted their excess savings built up during the pandemic and rising volatility in the equity markets.
- Credit unions added 3.3 million memberships for all of 2024, the slowest pace since 2014.
- Credit union membership growth is expected to be 3.0% in 2025 and 2026, below the recent 5-year average of 3.4%, due to a decrease in the demand for credit by the American consumer and slower job growth.

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