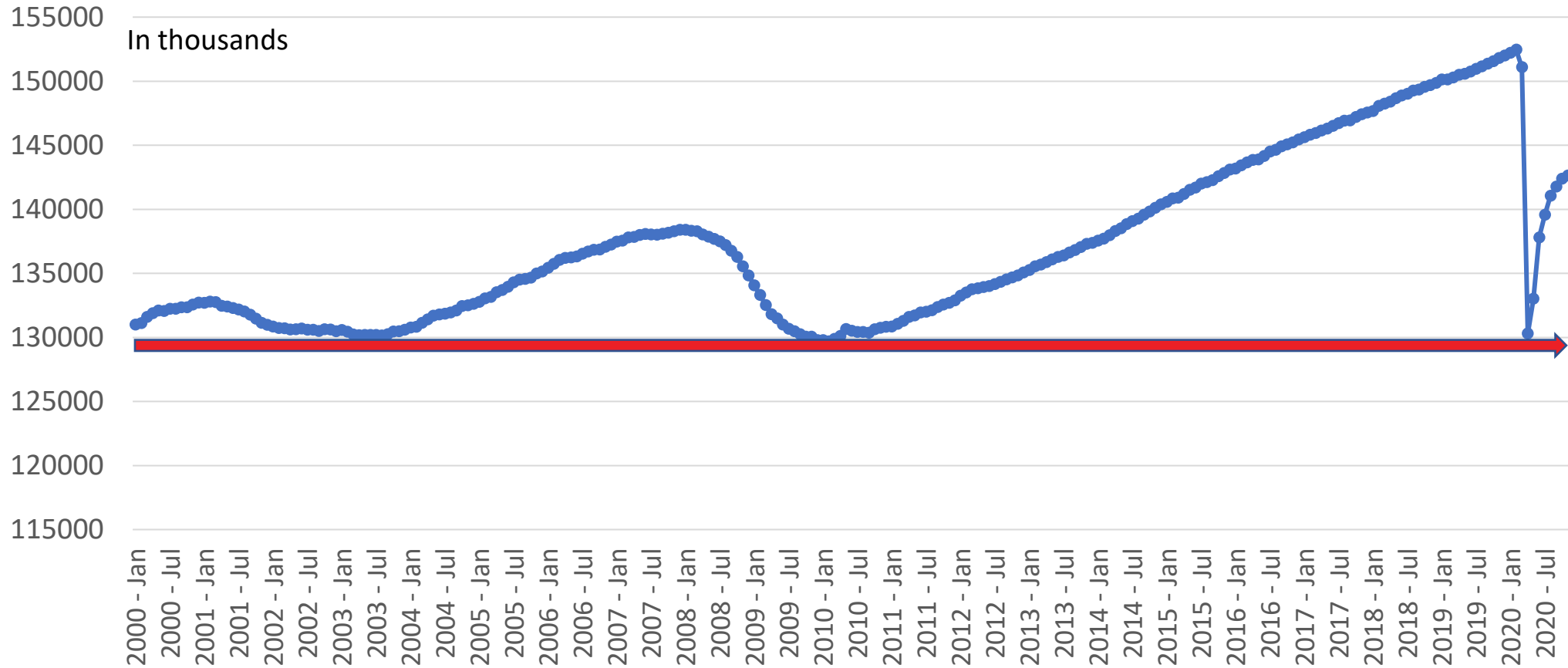


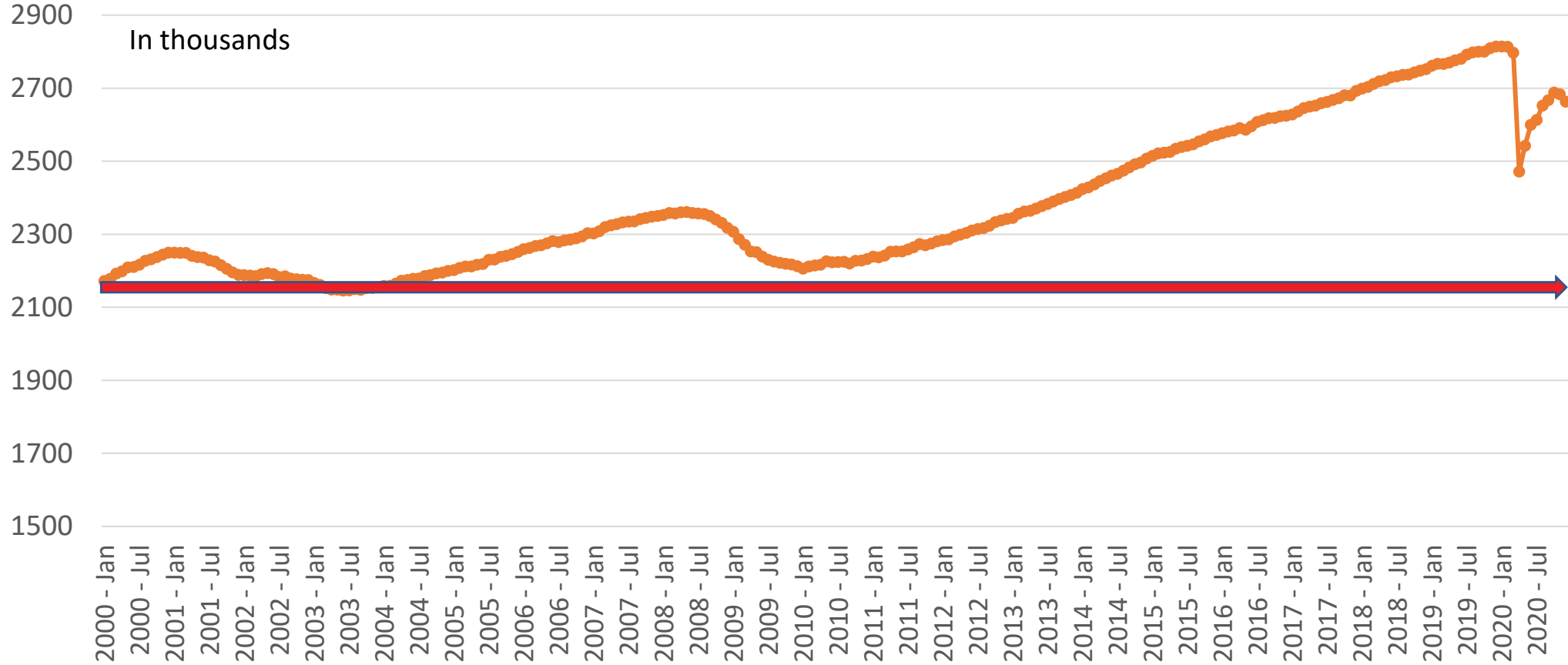
Impact of Pandemic on Real Estate and Economic Outlook

Lawrence Yun
Chief Economist and Senior Vice President
National Association of Realtors®

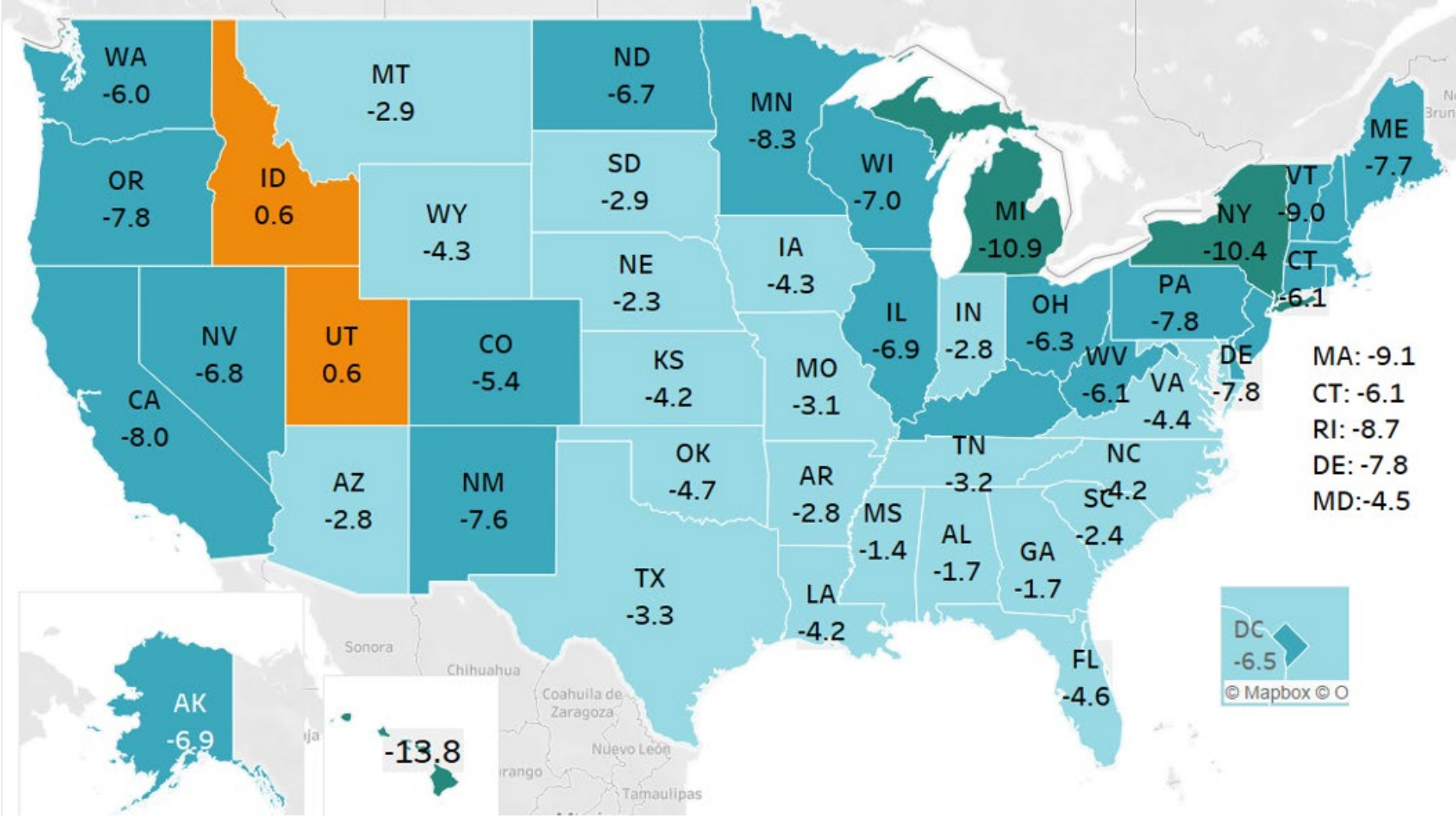
Jobs Recovery need another 9.8 million to get us to prior peak



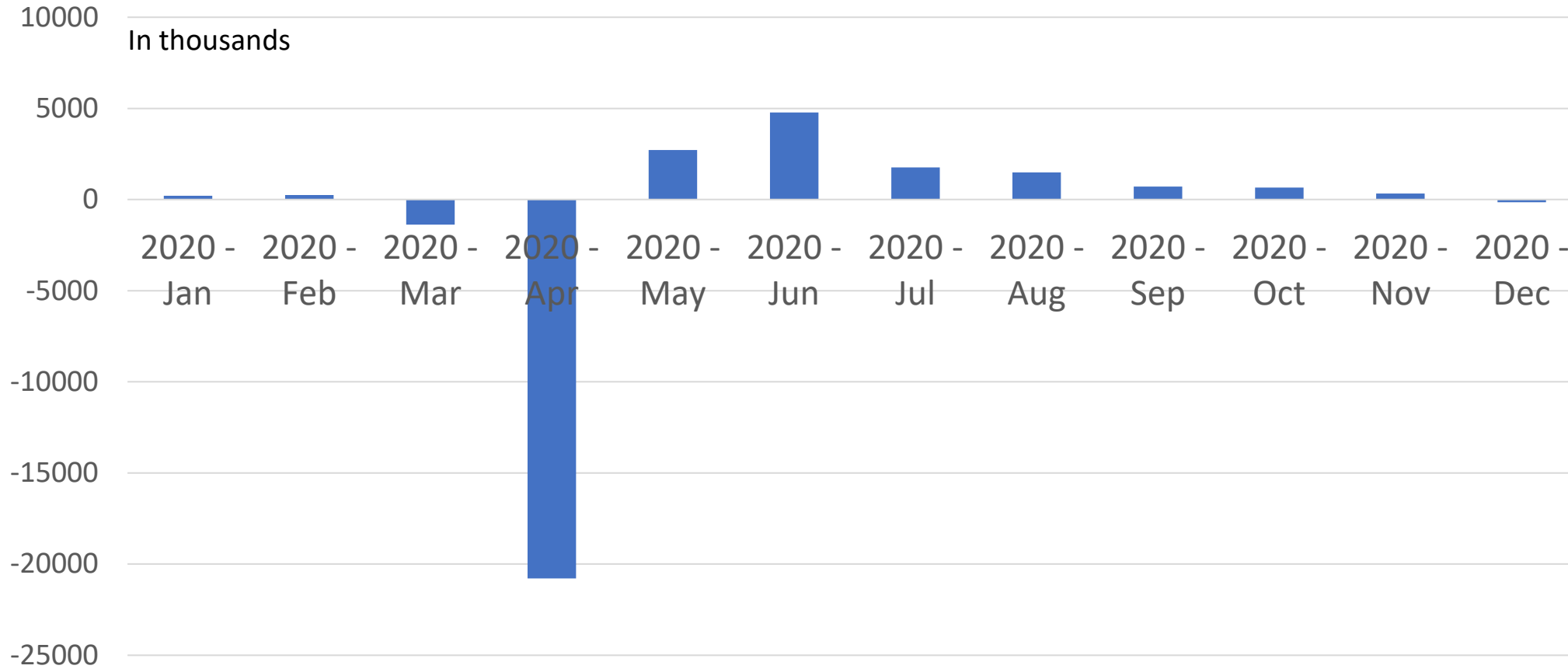
Jobs in Colorado



State level Differences in Job Change from one year ago to December

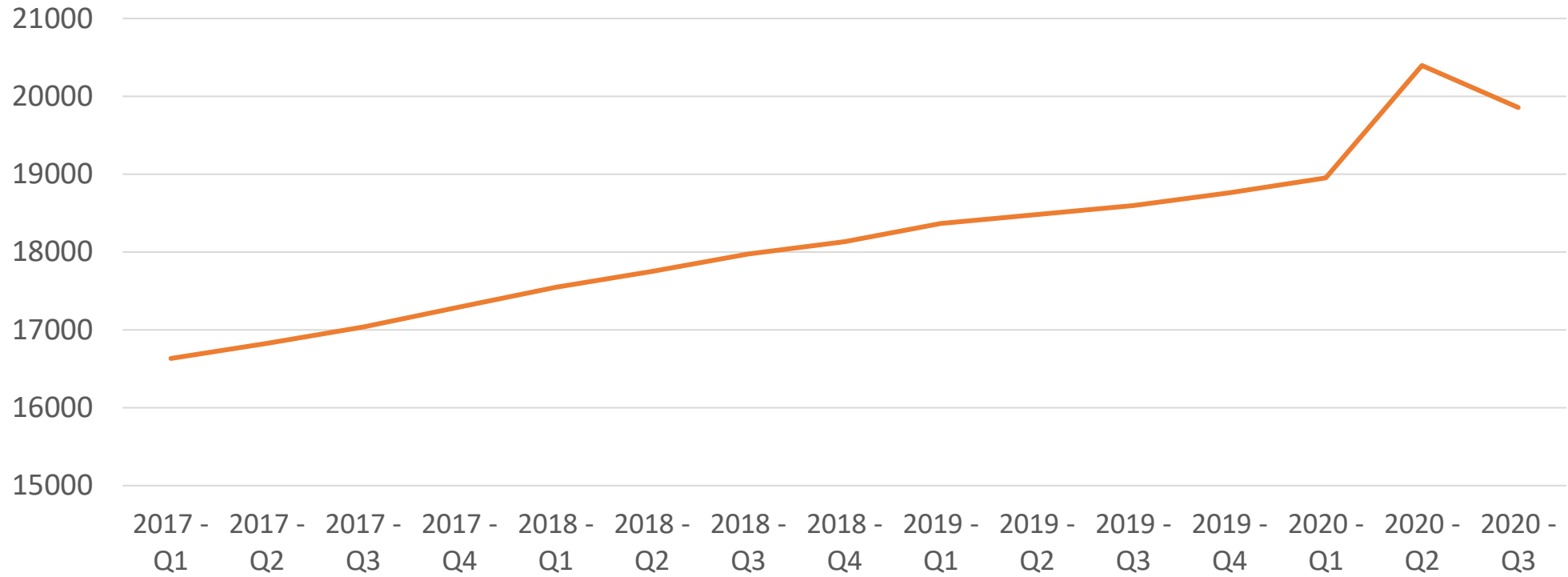


Monthly Job Additions Fizzling Out?

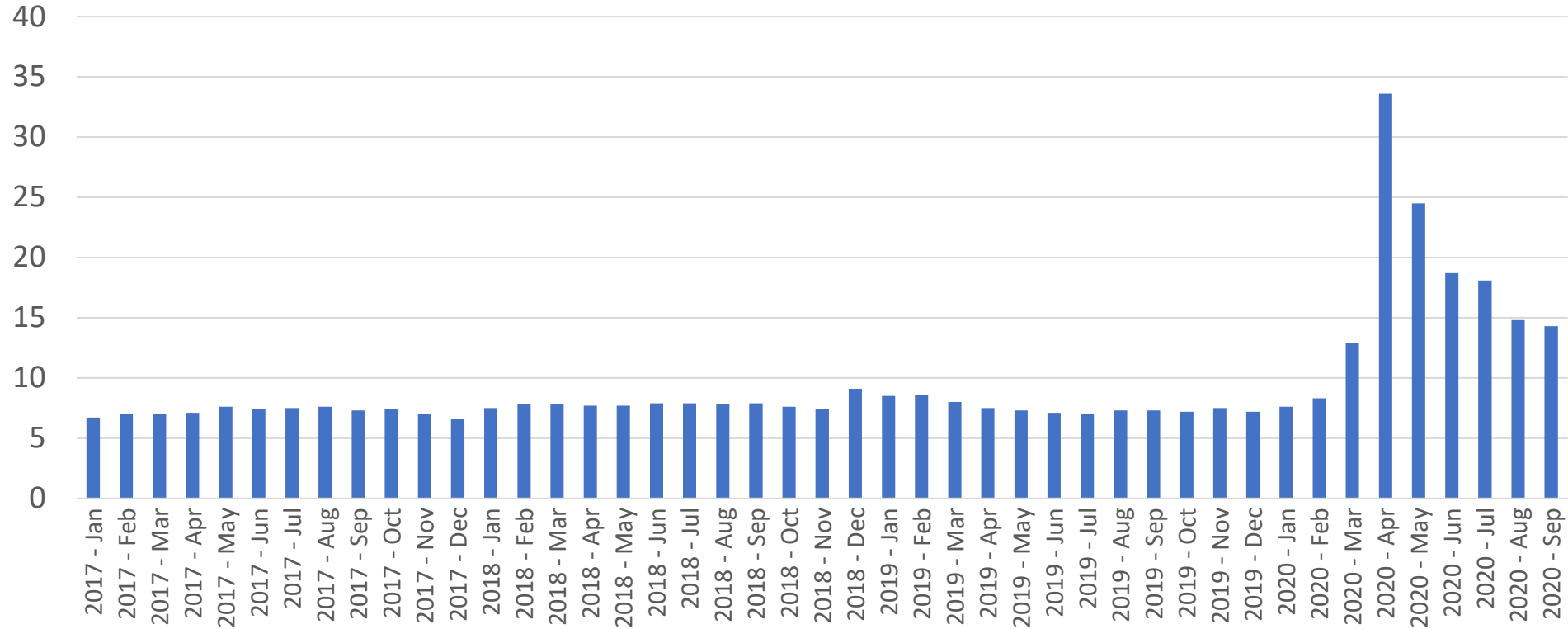


GDP is Lower but Income boosted from stimulus checks

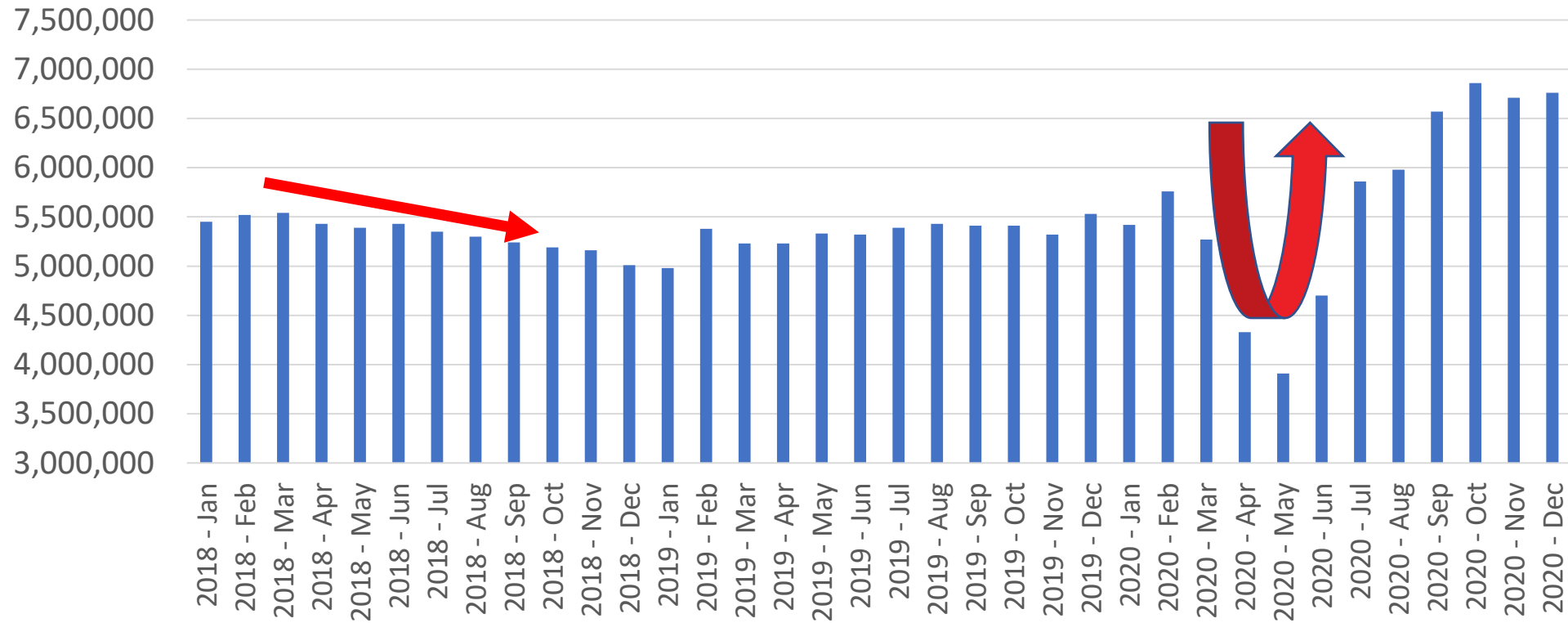
(\$ billion)



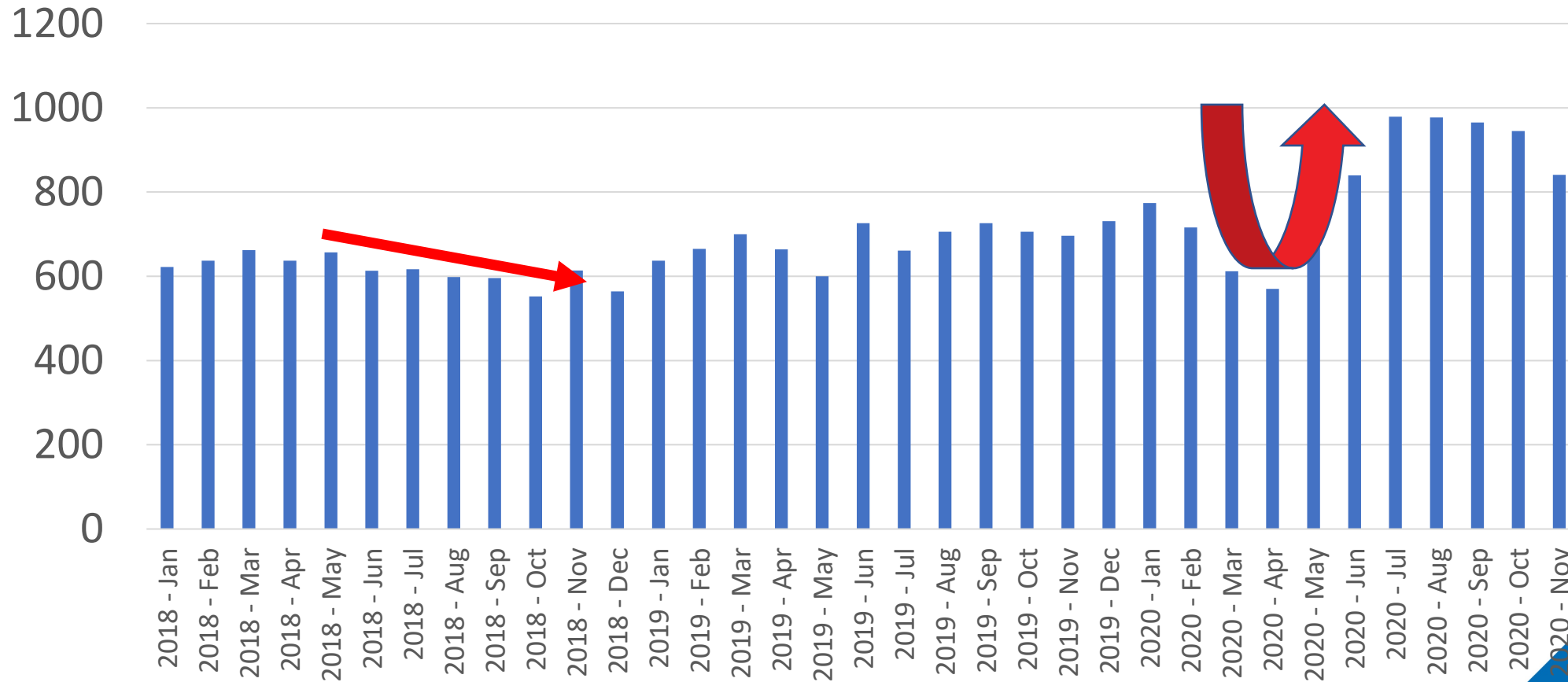
Savings Rate still elevated ... ready to pump up the economy after vaccine



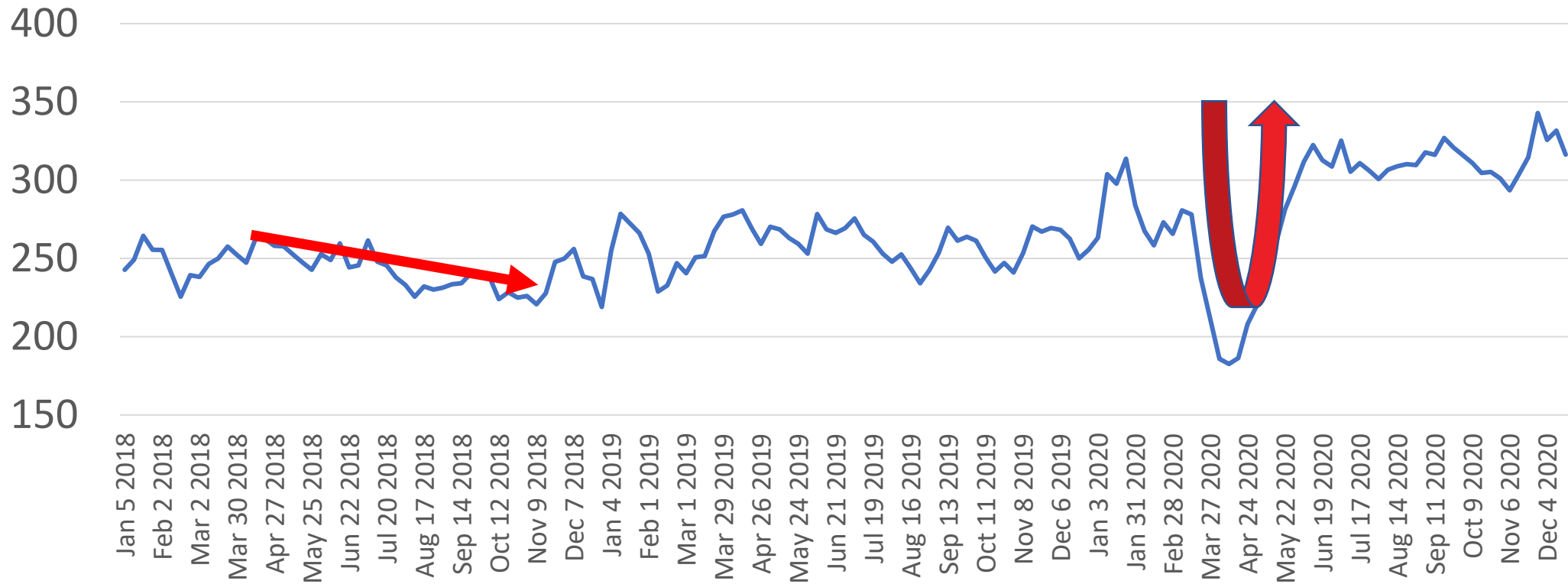
Existing Home Sales



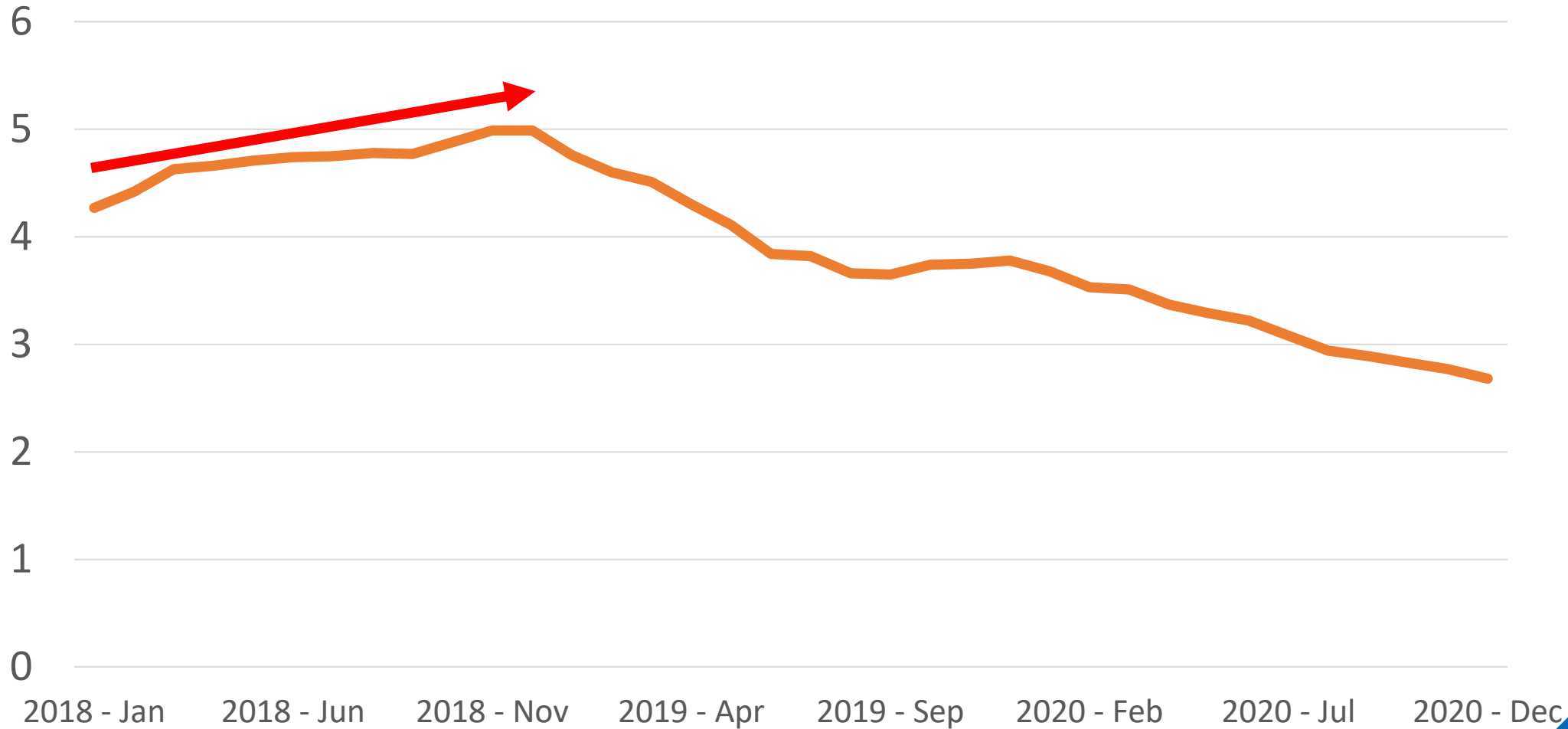
New Home Sales



Mortgage Application to Buy a Home

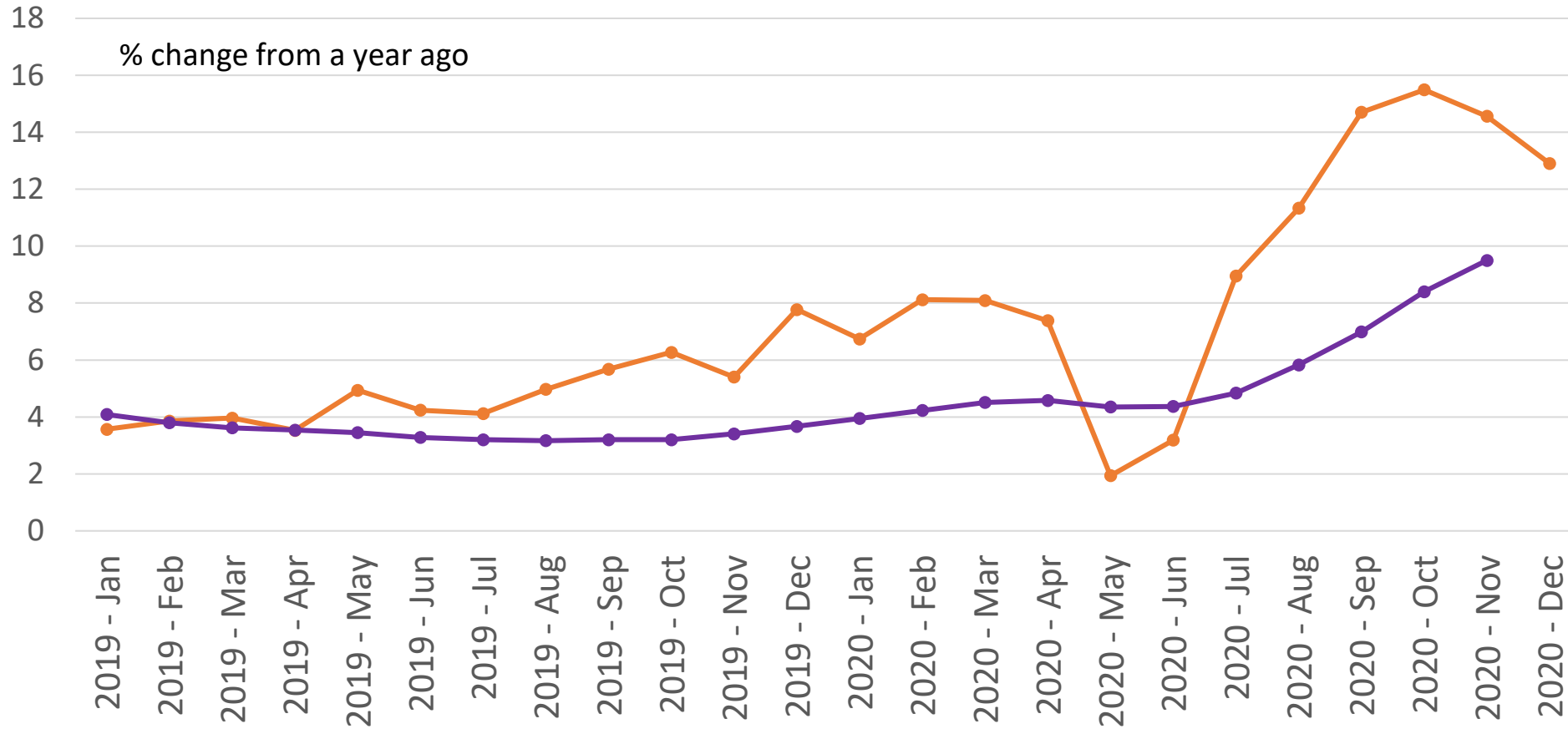


30-Year Mortgage Rates



Home Price Appreciation:

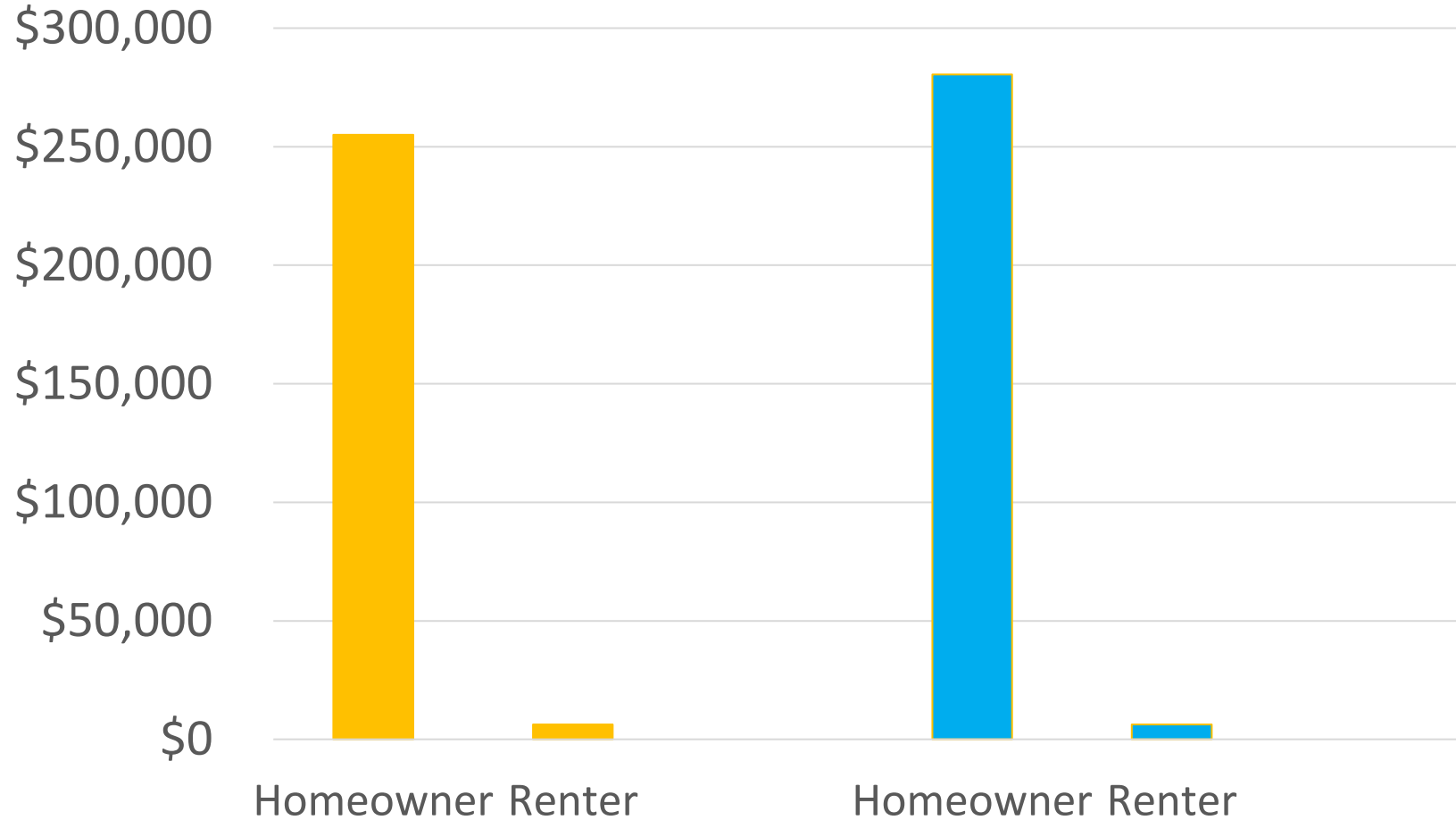
NAR Median Price (13% in Dec.) versus Case-Shiller Repeat Price Index (9.5% in Nov.)



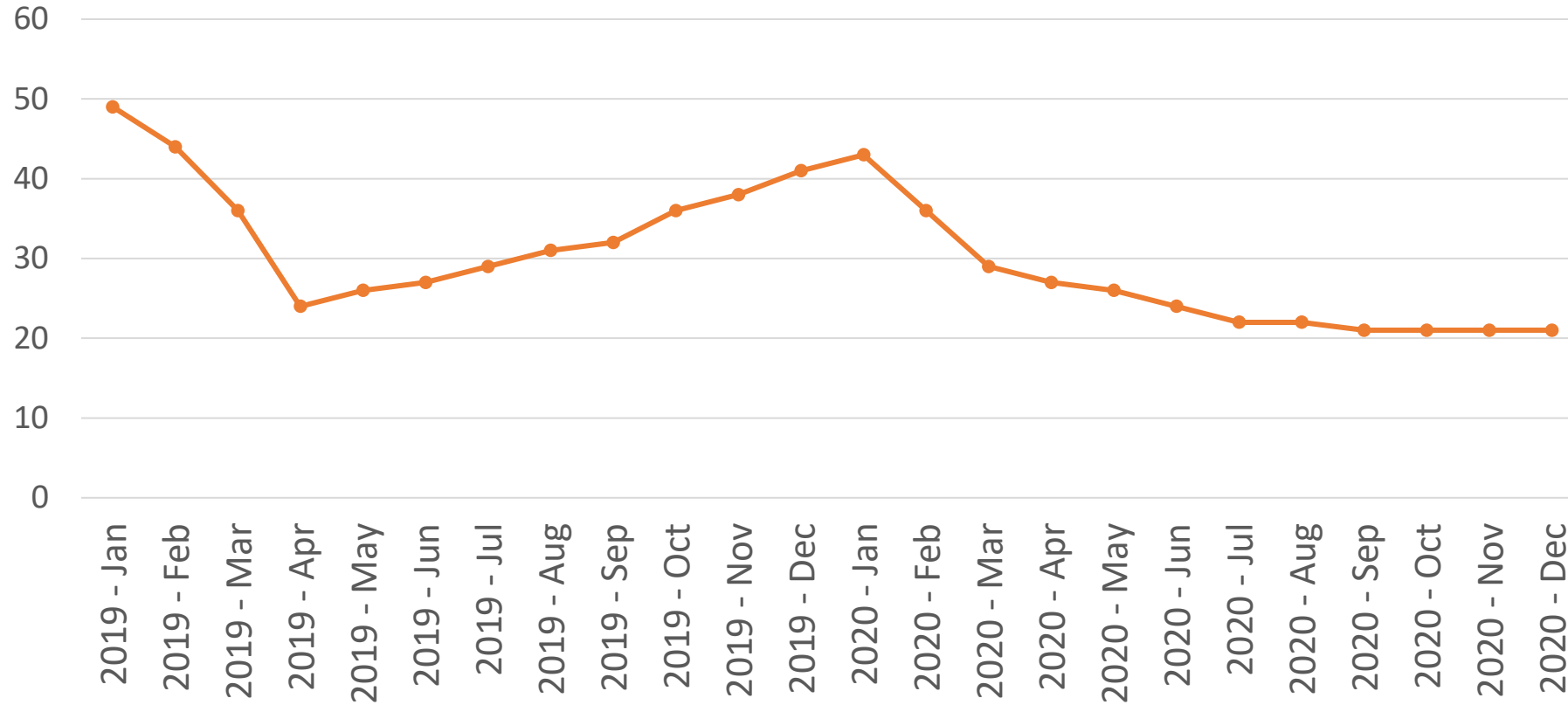
Net Worth of Homeowners versus Renters

2019 is Actual Estimate by the Federal Reserve

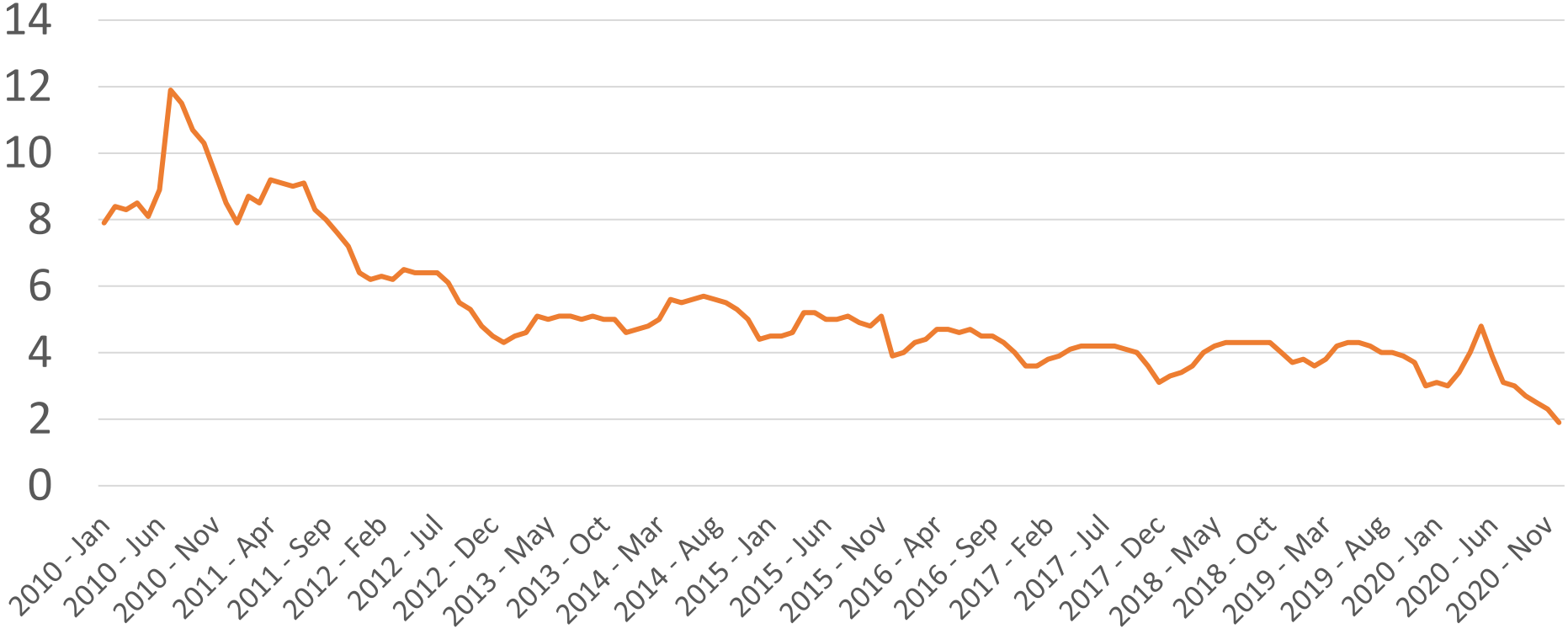
2021 is current estimate by NAR



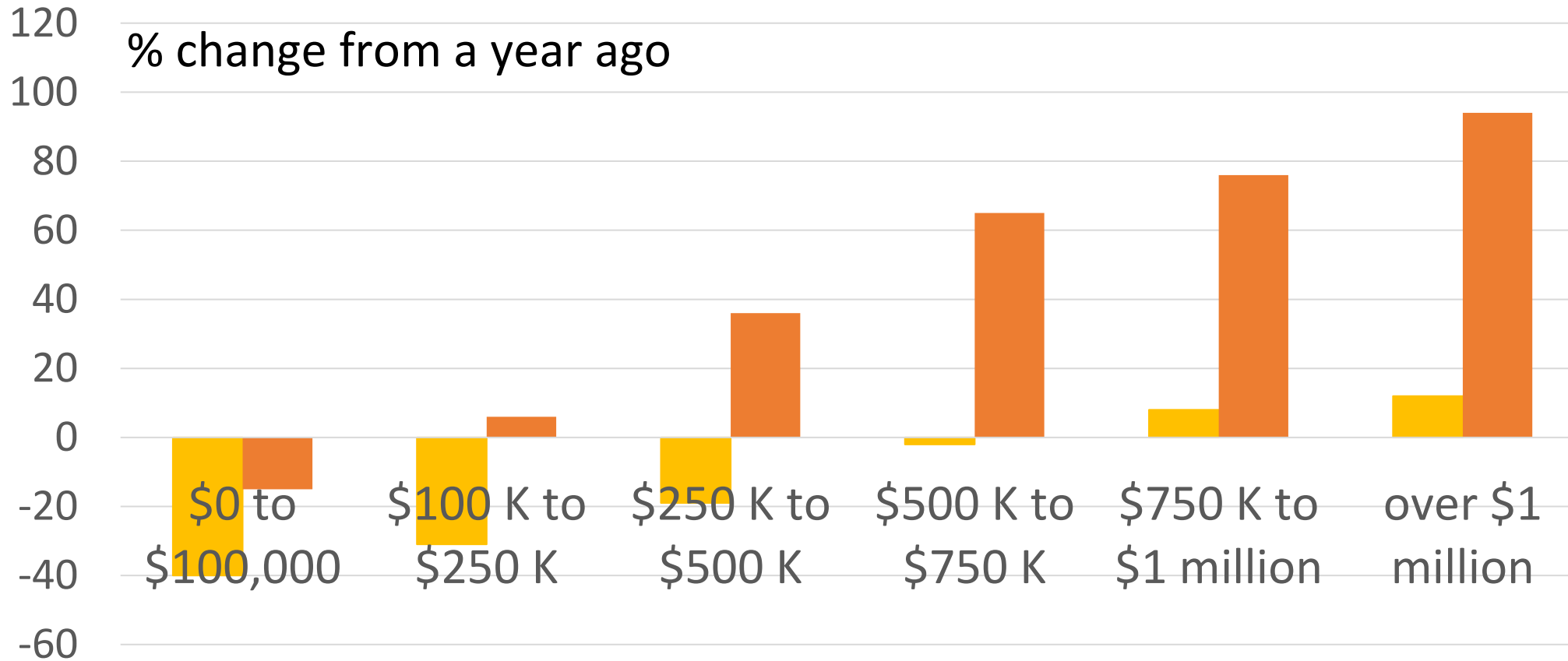
Median Days-on-Market (listed to contract signed)



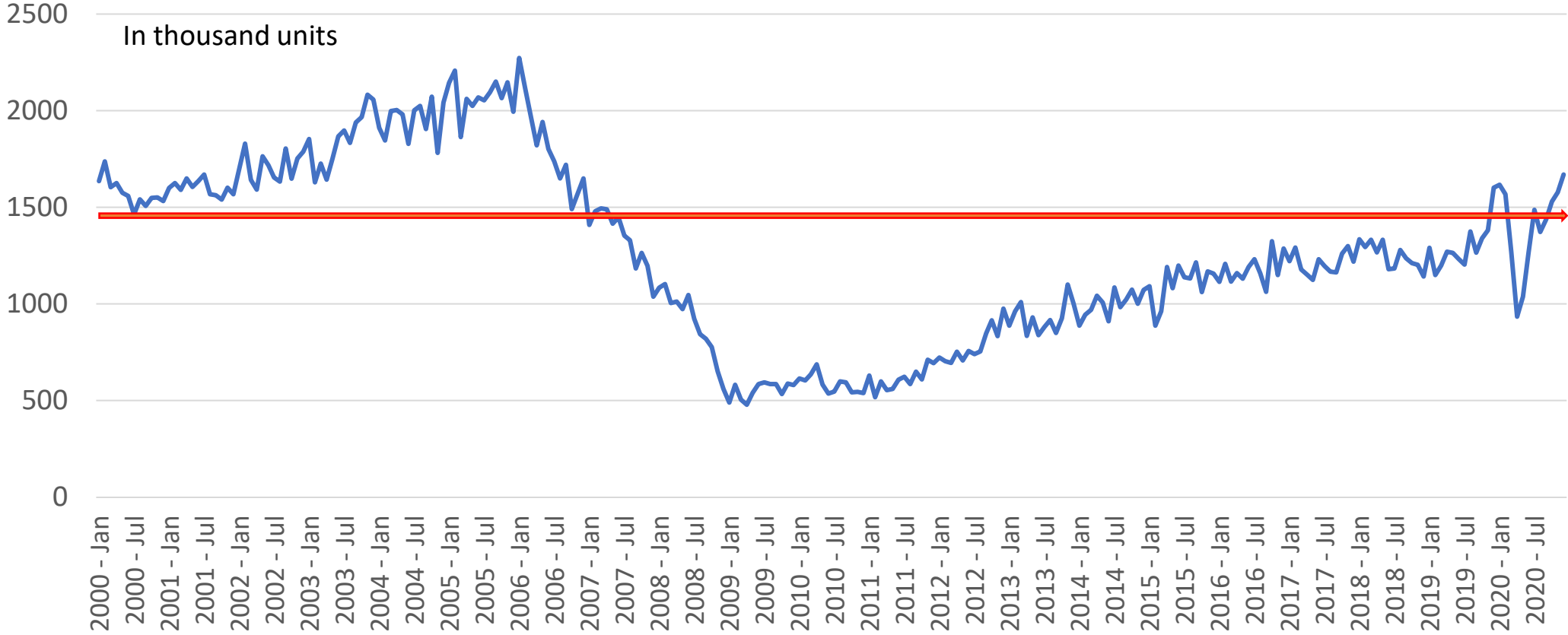
Months Supply of Existing Home Inventory



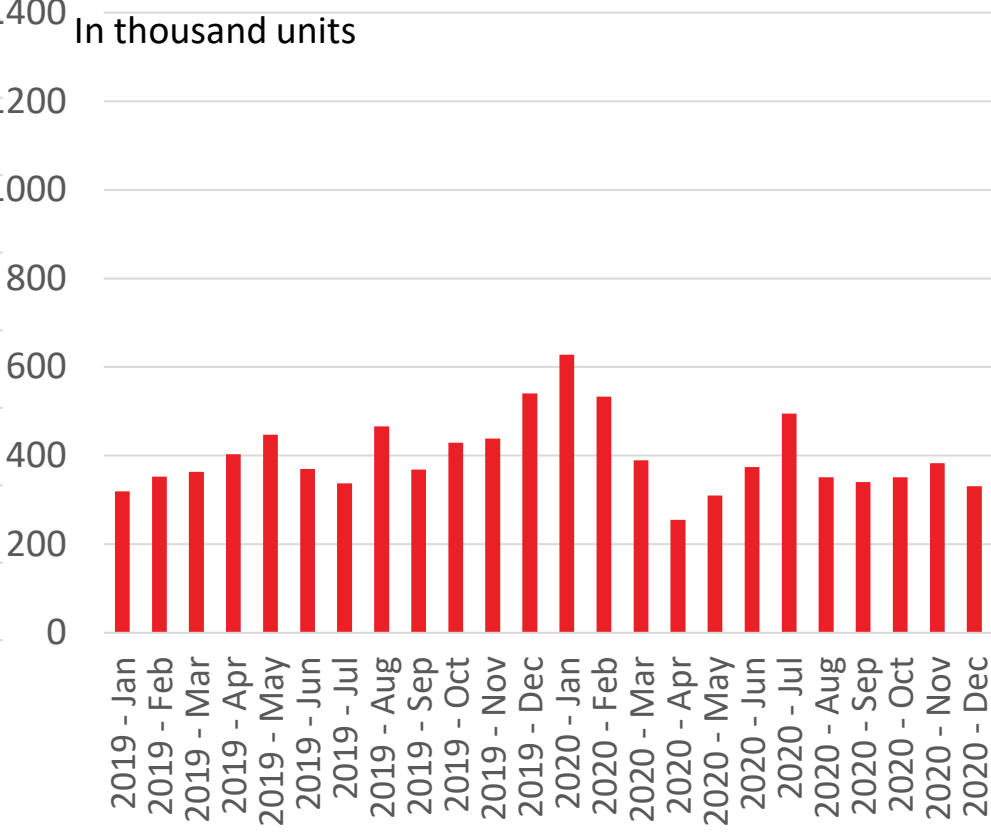
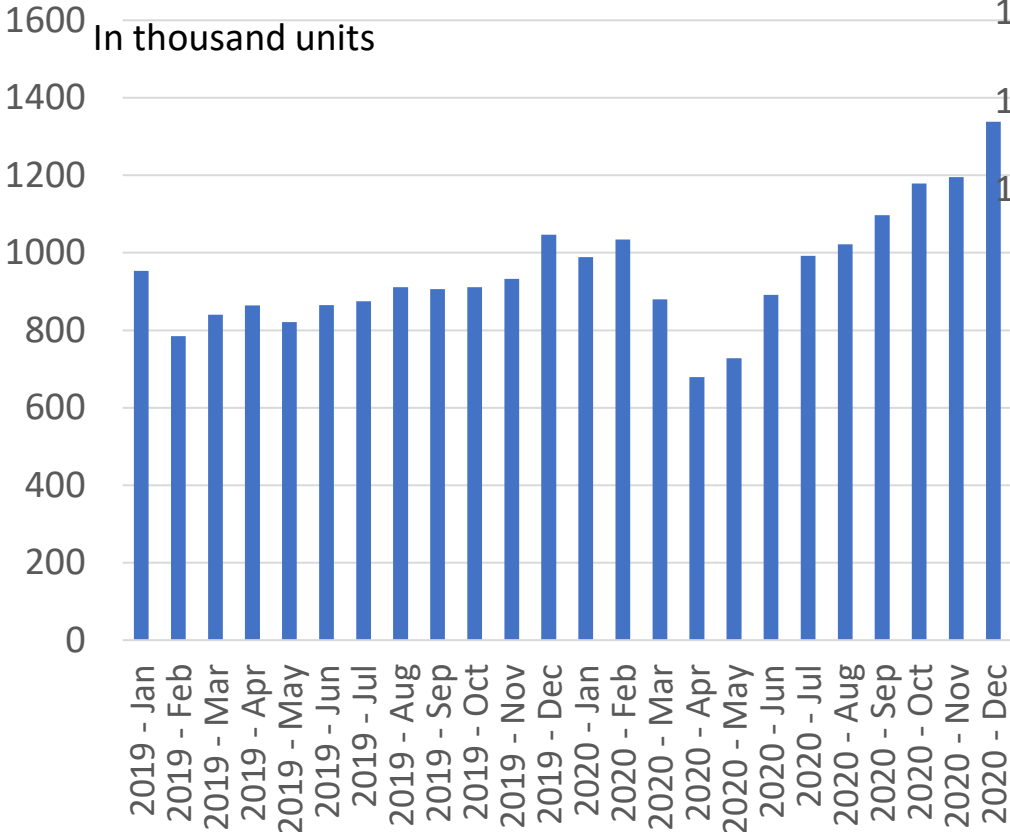
Changes in Inventory and Home Sales by Price Buckets



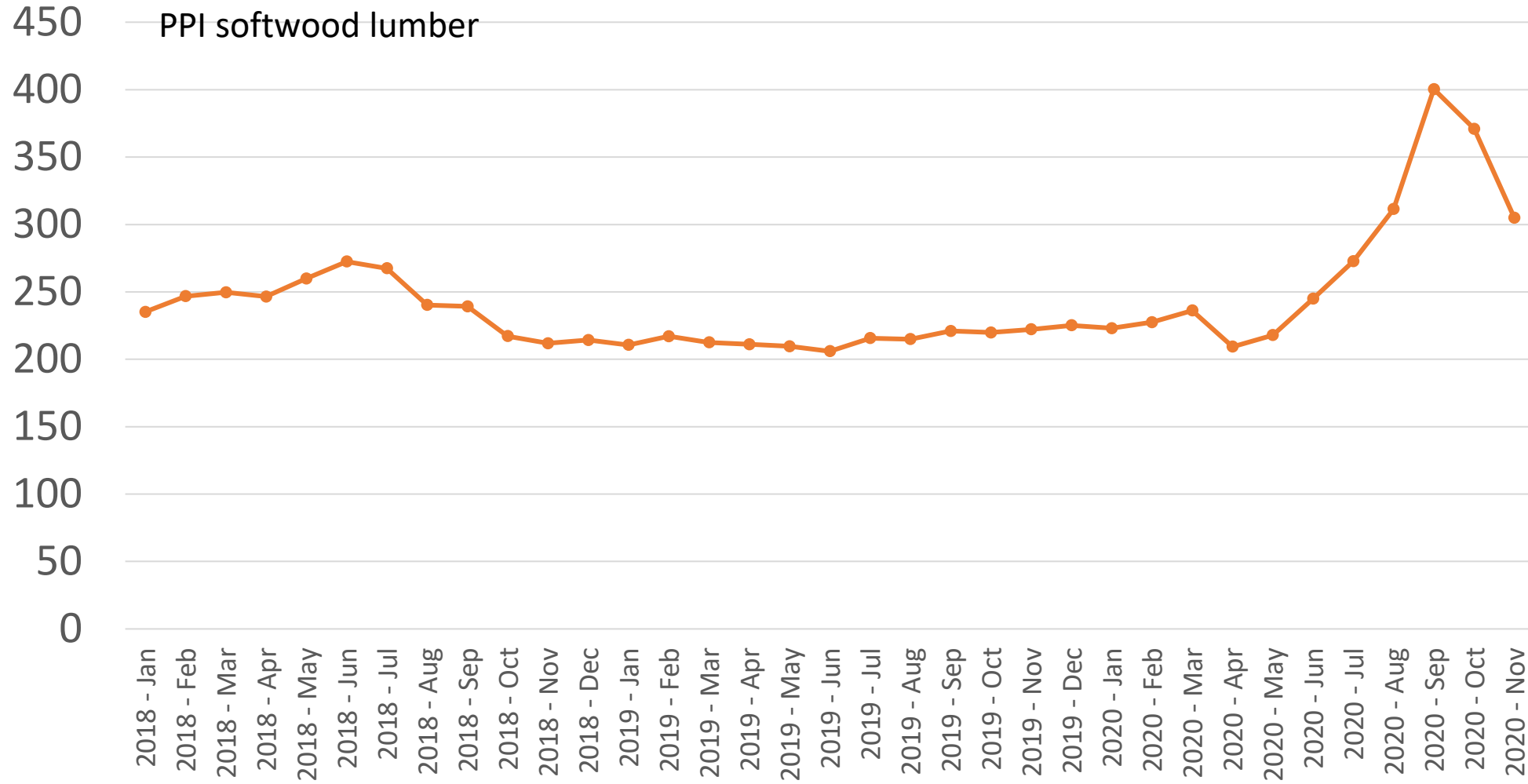
Housing Starts ... moving higher after 13 years of underproduction



Single-family housing starts doing better than multifamily starts



Price of Softwood Lumber

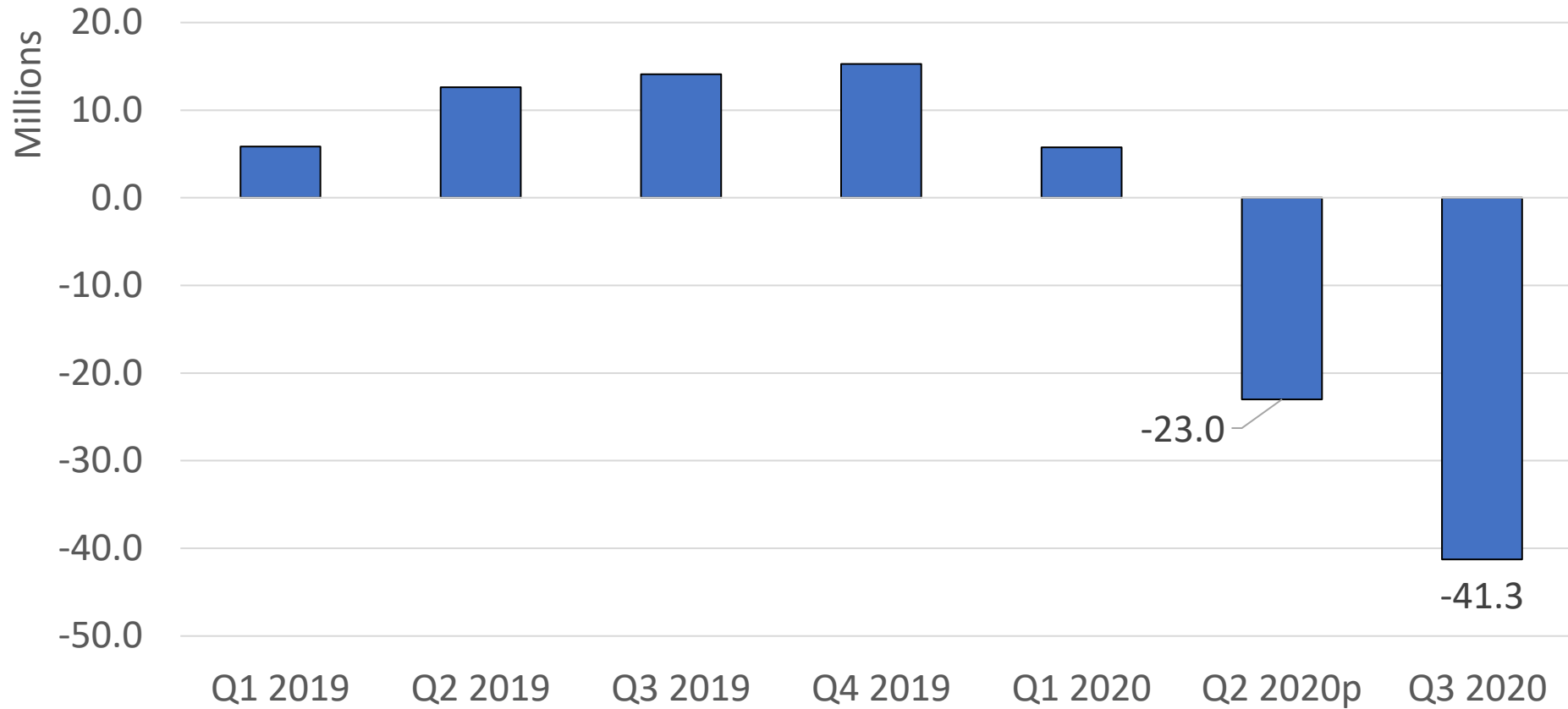


Work-From-Home and Change in Location Preference?

Office Occupancy Falls (-74 million square feet in Q2 and Q3)

Net Absorption of Office Space

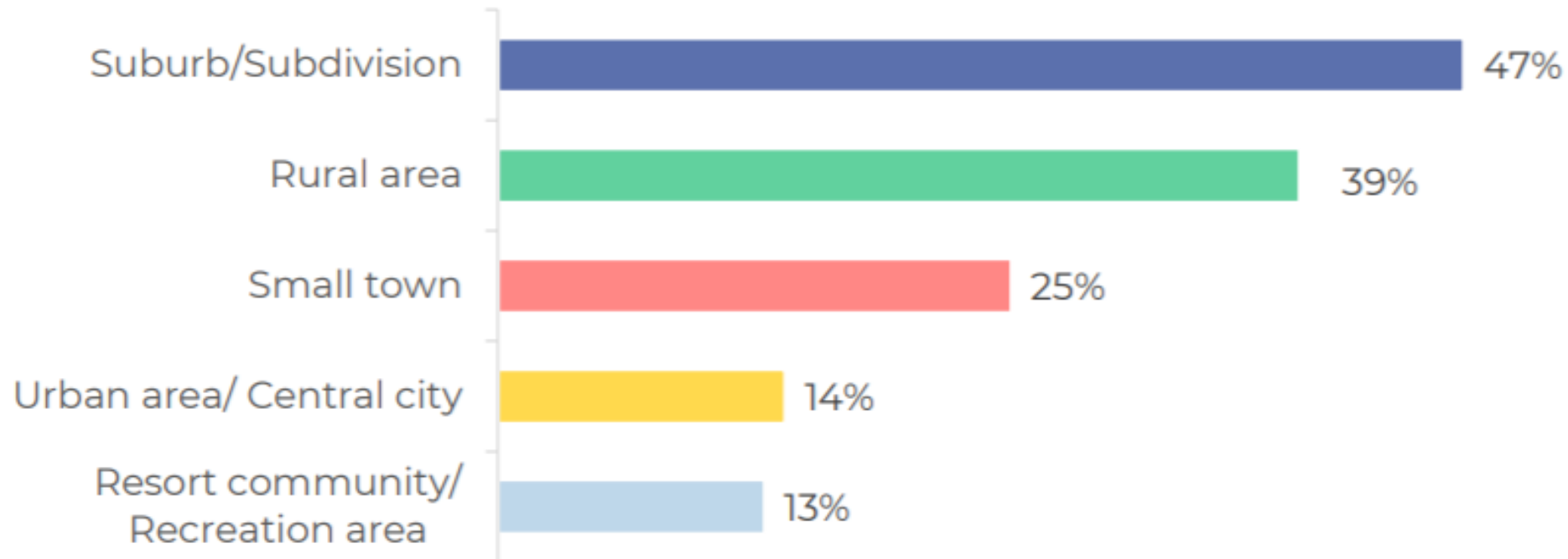
United States



Source: Cushman and Wakefield

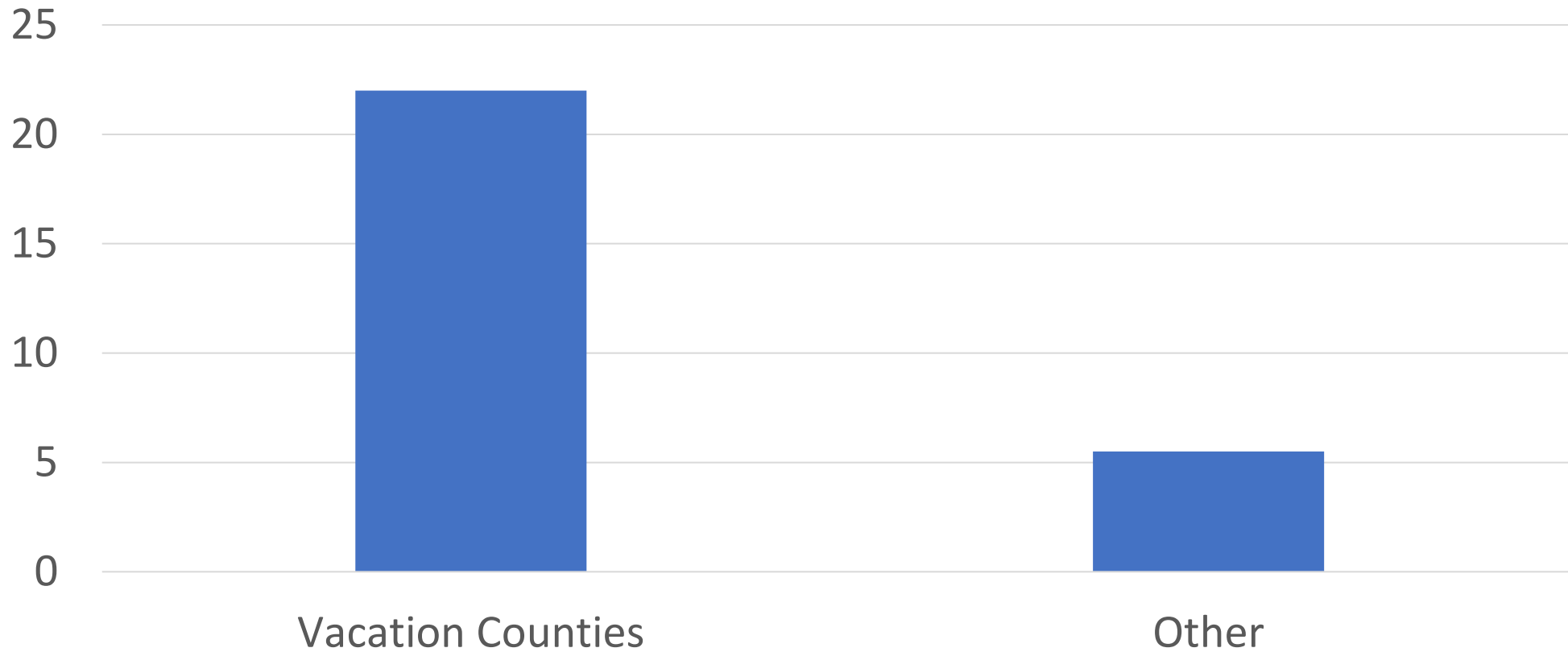
REALTOR® Survey about their Clients Residential Choice

WHICH BEST DESCRIBES THE LOCATIONS OF THE HOMES IN WHICH THESE CLIENTS ARE NOW INTERESTED IN PURCHASING? (CHECK ALL THAT APPLY)



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Home Sales in Vacation Counties much Stronger



Economic Forecast

	2019	2020 Forecast	2021 Forecast
GDP Growth	2.3%	-5%	+4%
Job Gains	+2.2 million	- 7 million	+ 3 million
10-Year Treasury	2.1%	0.9%	1.0%
Consumer Price Inflation	1.8%	1.0%	1.6%

Housing Market Forecast

	2019	2020	2021 Forecast
Mortgage Rates	3.9%	3.0%	3.1%
New Home Sales	+11%	+20%	+23%
Existing Home Sales	0%	3%	9%
Home Price	4.9%	6%	3%

Thank You