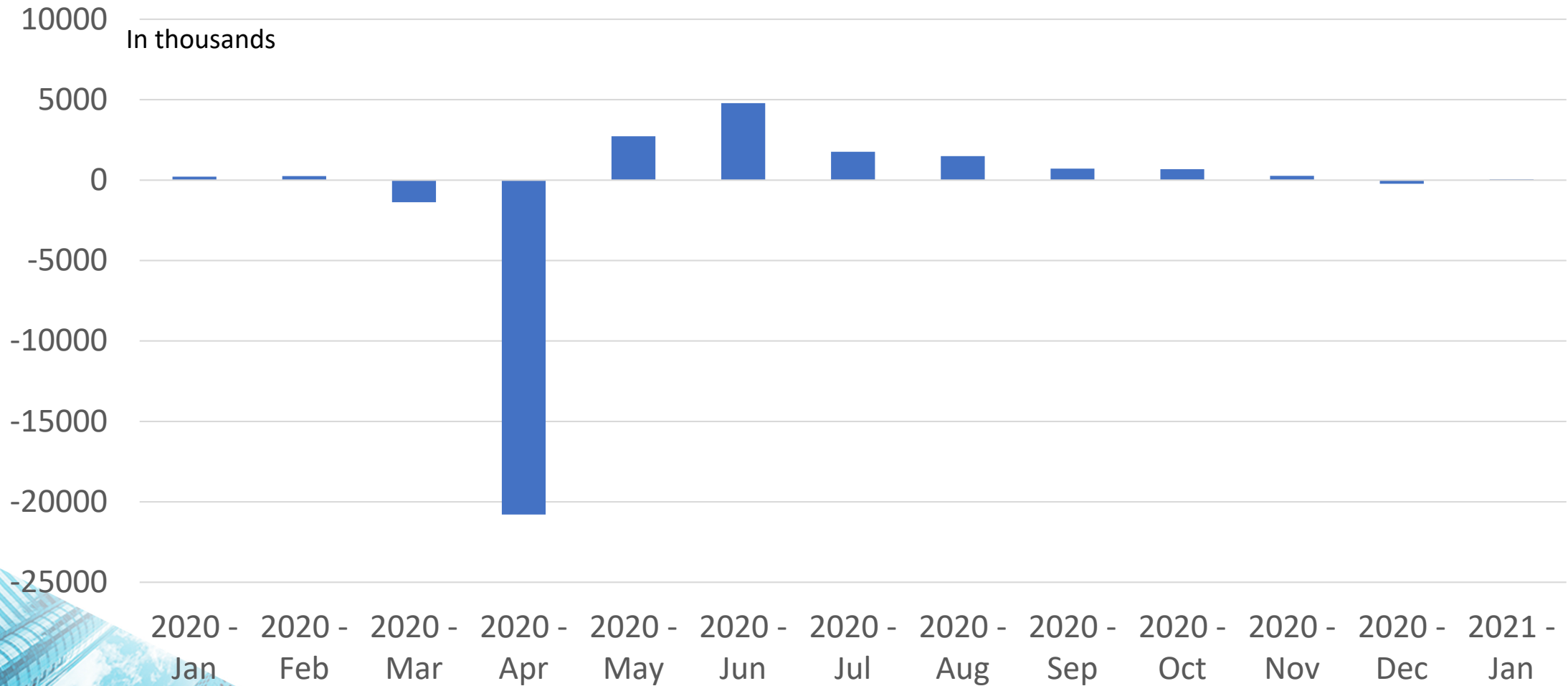


# Commercial Real Estate and Economic Outlook

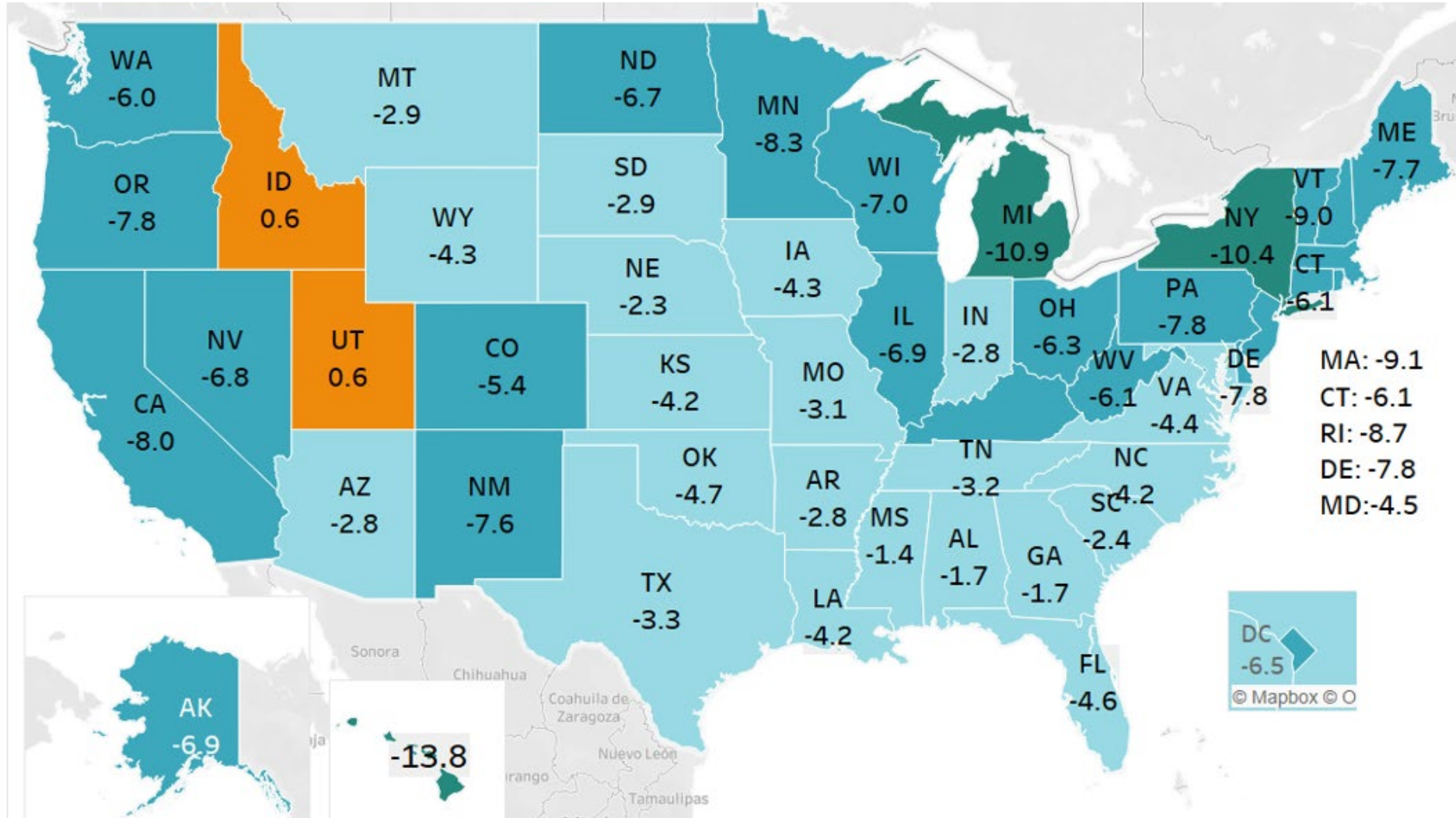
Lawrence Yun, Ph.D.  
Chief Economist

NATIONAL ASSOCIATION OF REALTORS®

# Monthly Job Additions Fizzling Out



# Monthly State Level Employment Change Over 12 Months to December 2020

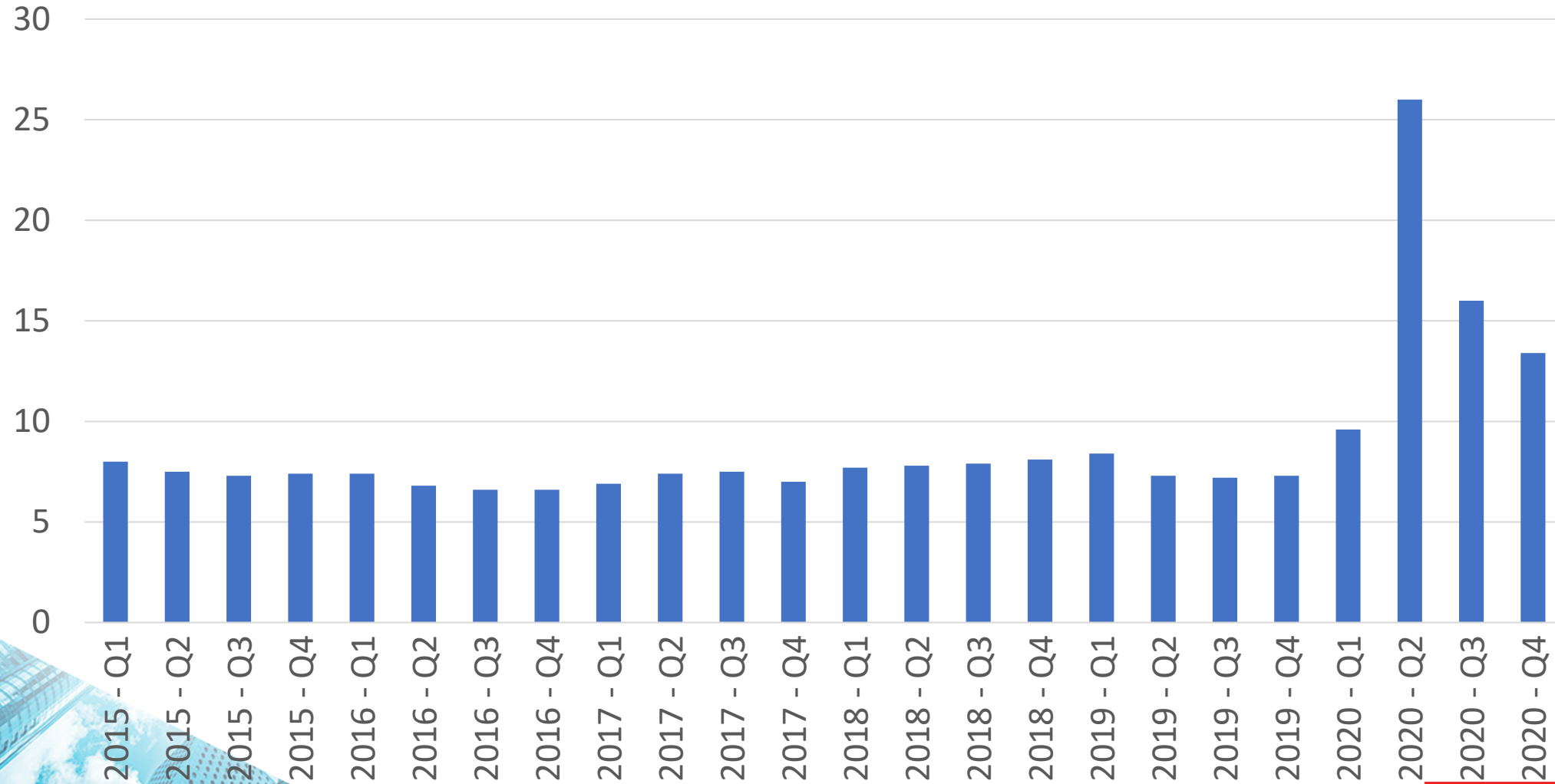


# GDP is Lower but Income is Higher from Stimulus Measures

	GDP (% change from a year ago)	Personal Income (% change from a year ago)
2020 Q2	-8.5%	+10.7%
2020 Q4	-1.2%	+4.3%

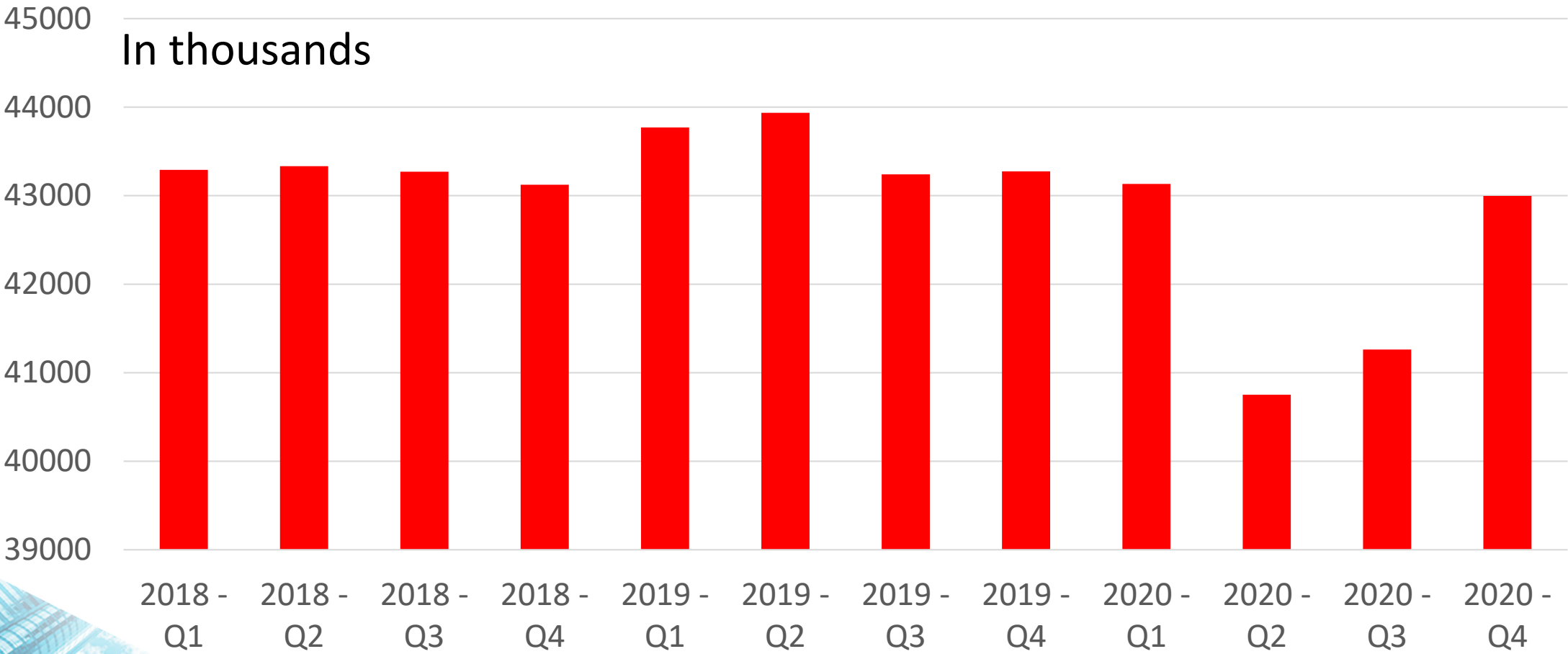


# Savings Rate Elevated ... Ready to be Unleashed Once Herd Immunity is Achieved

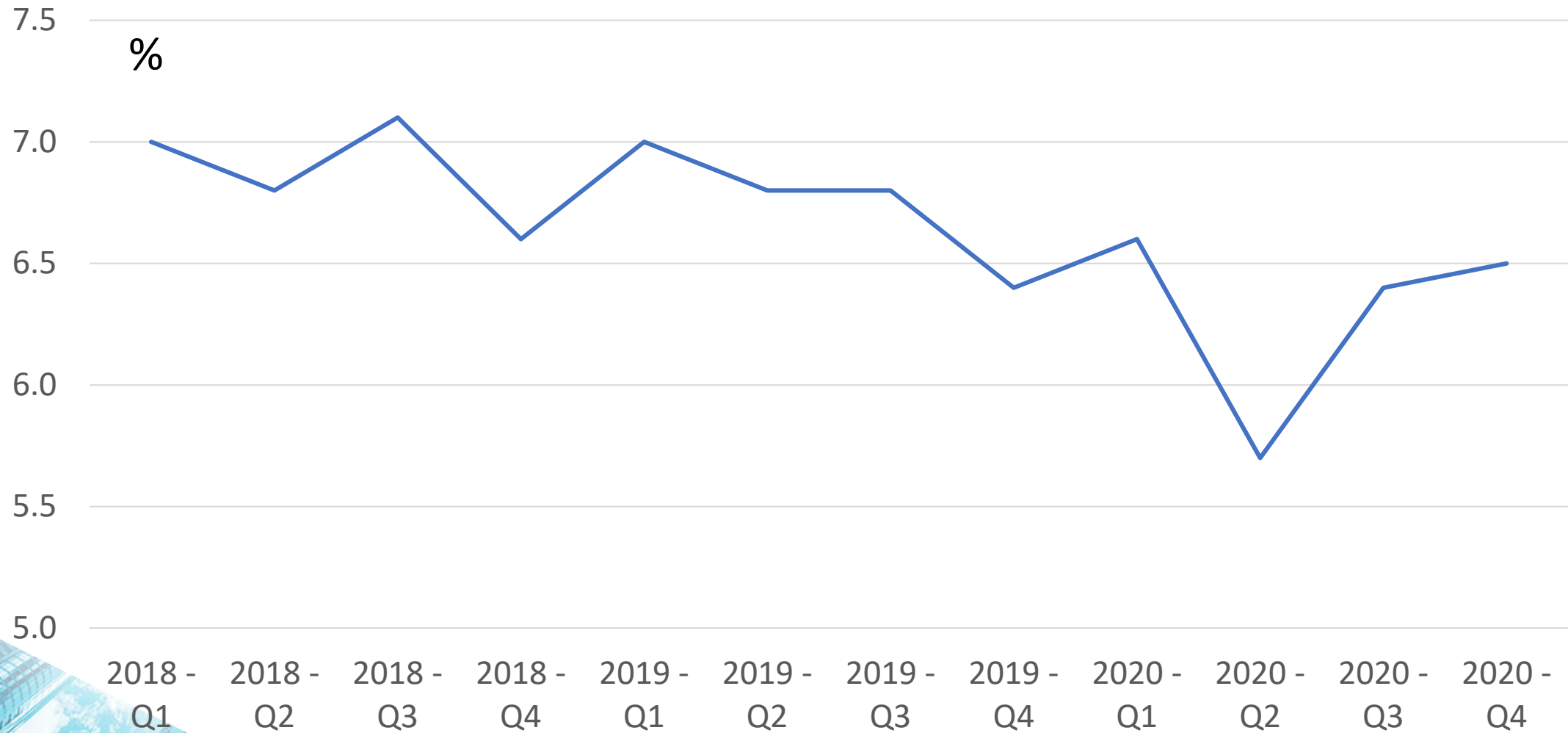


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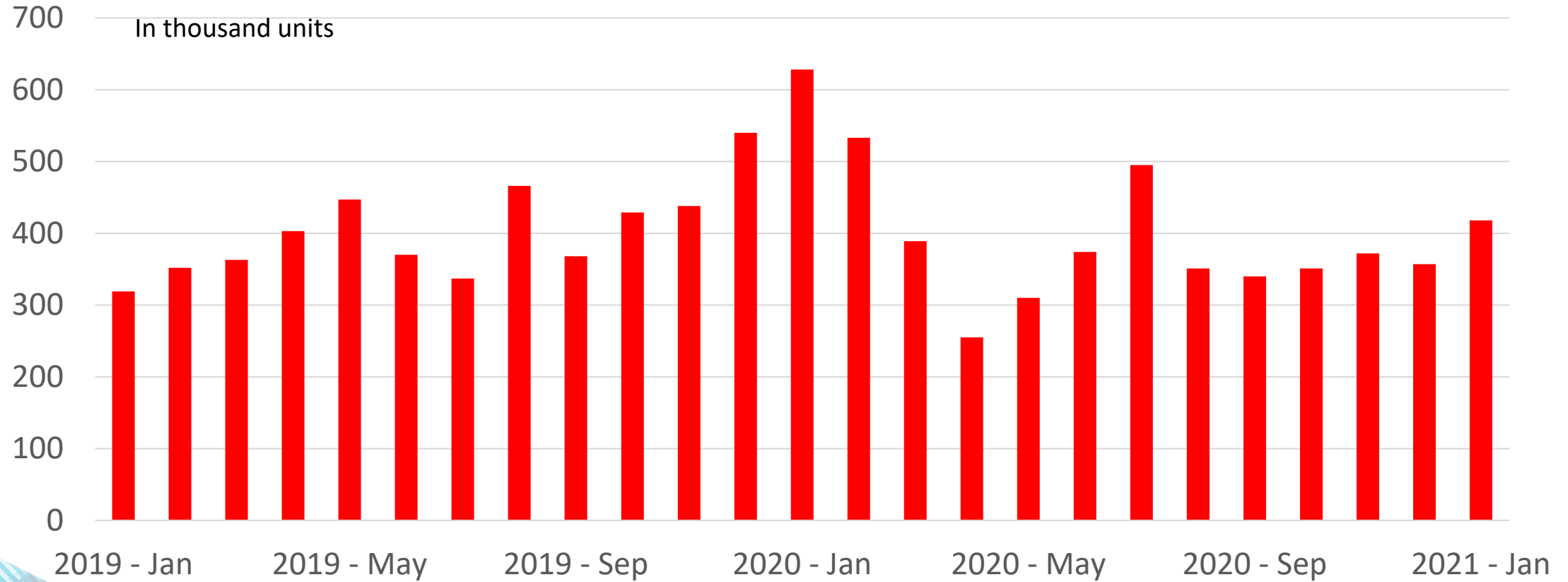
# Renter Households Slow Return



# Rental Vacancy Rate Still Low



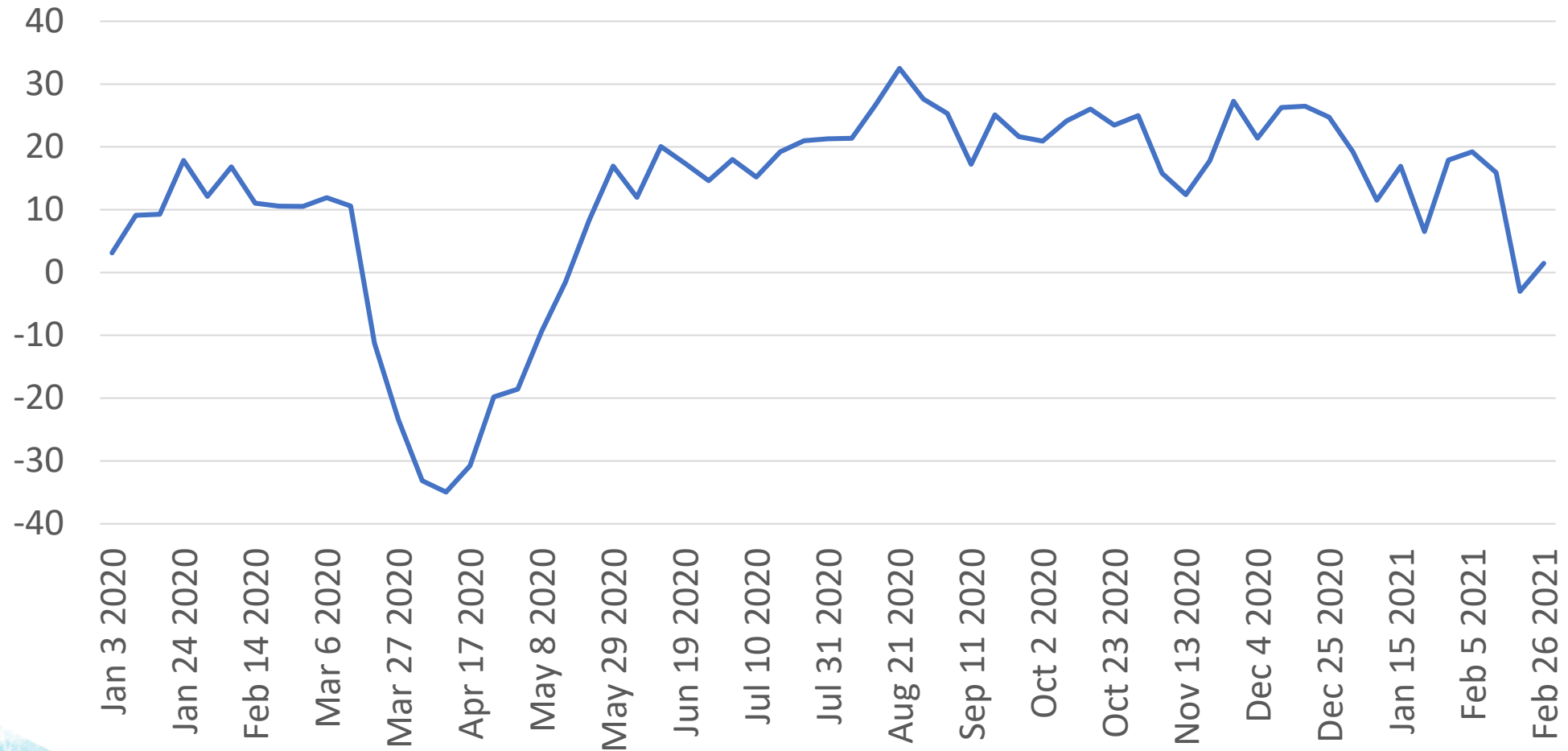
# Multifamily Housing Starts .. No Growth





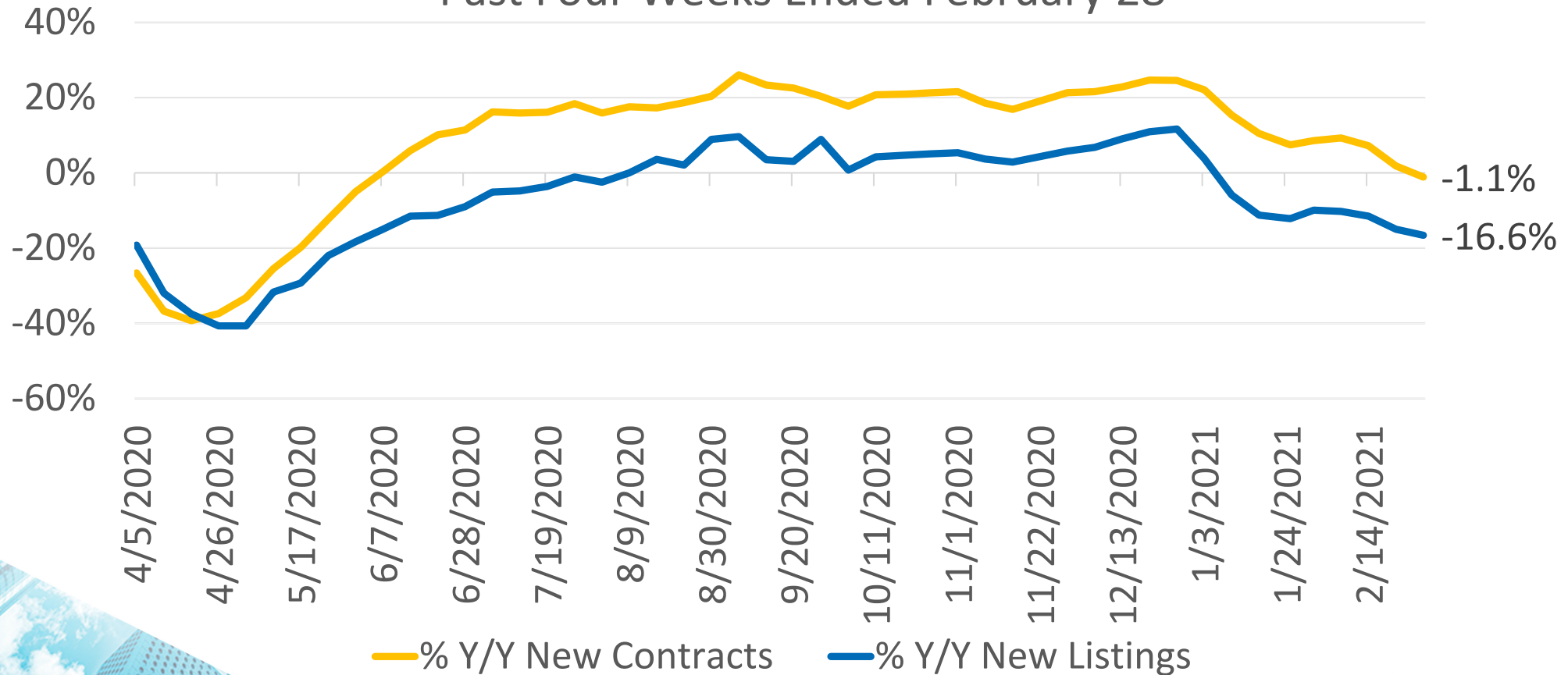
# Is the Home Buying Market Turning?

## Mortgage Application to Buy a Home Shows No Growth

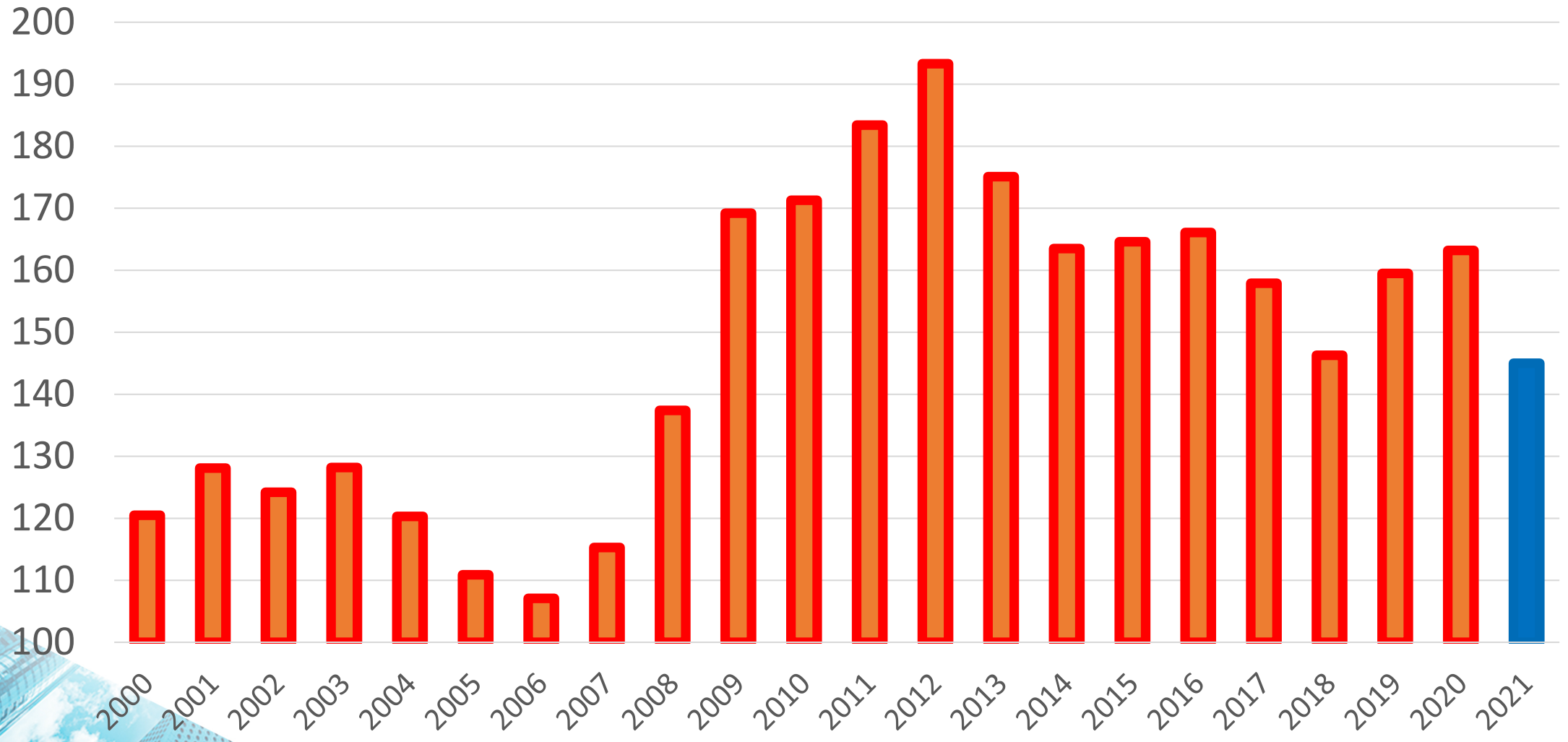


# Weekly Pending Contracts Down (Along with New Listings)

Contract Signings Increase While New Listings Decrease in the  
Past Four Weeks Ended February 28

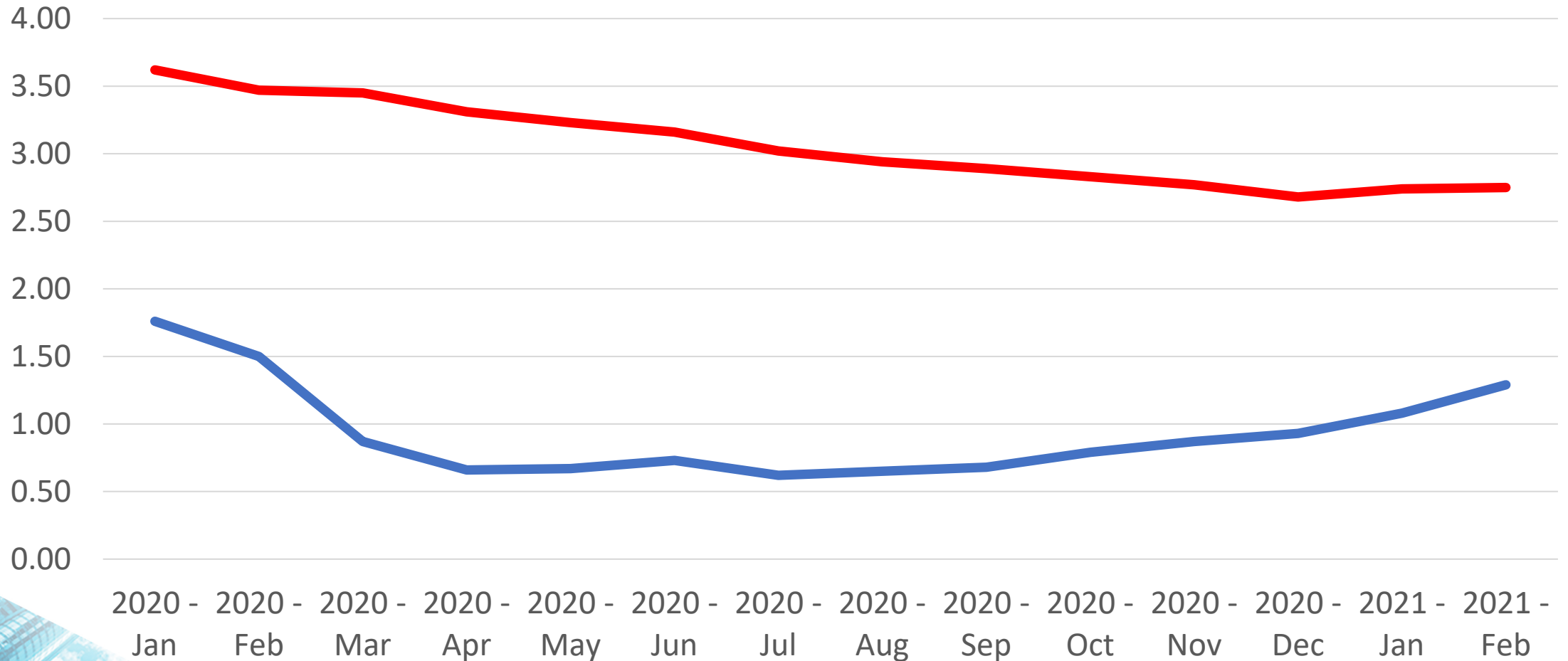


# Housing Affordability Index for Home Buying

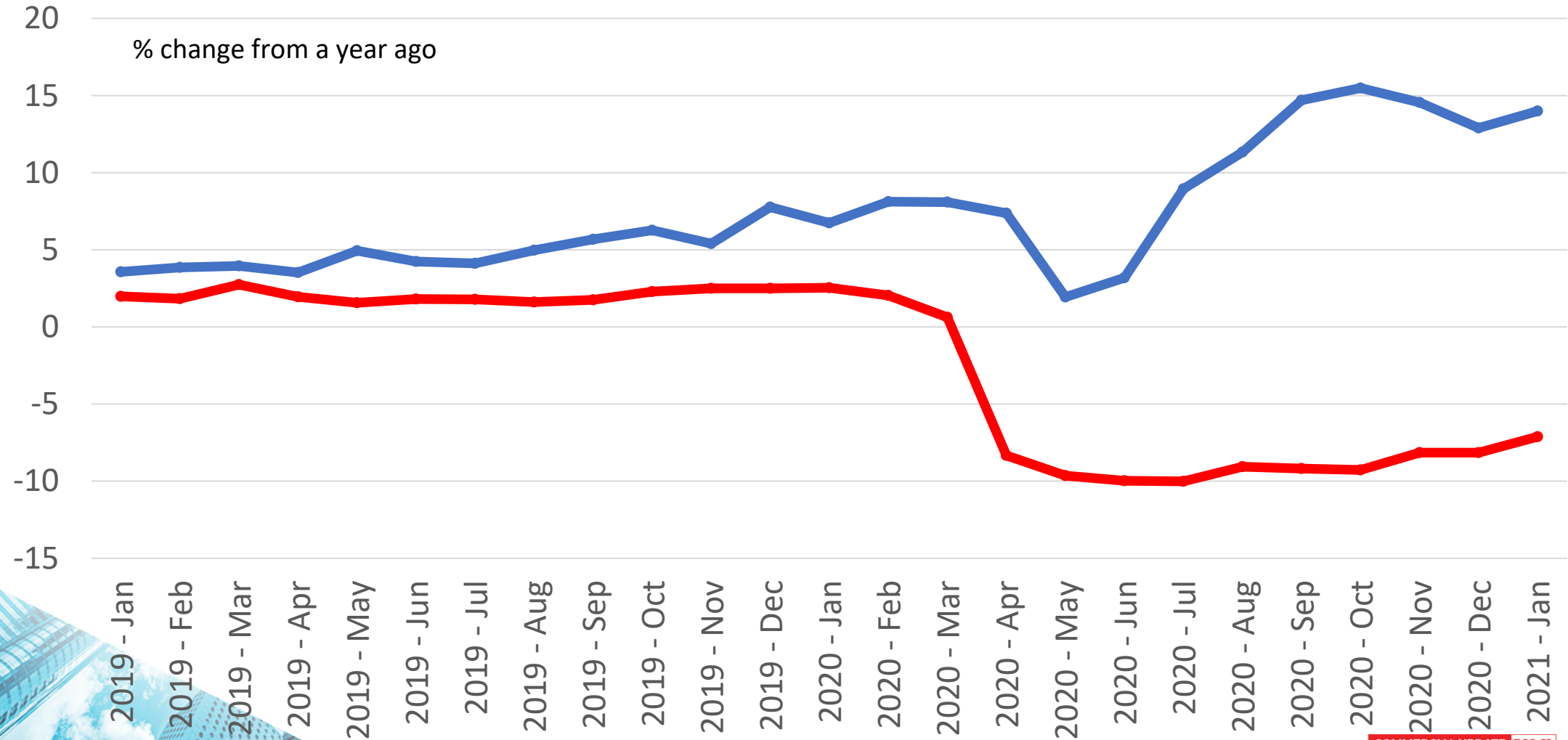


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# Housing Mortgage Rates to Rise ... Because 10-year Treasury Yield is Rising



# Real Estate Price Growth: Residential and Commercial



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# Economic Forecast

	2019	2020	2021 Forecast
GDP Growth	2.3%	-3.5%	+4%
Job Gains	+2.2 million	- 9 million	+ 3 million
10-Year Treasury	2.1%	0.9%	1.3%
Consumer Price Inflation	1.8%	1.3%	2.3%



**THANK YOU**  
**FOR ATTENDING**



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