

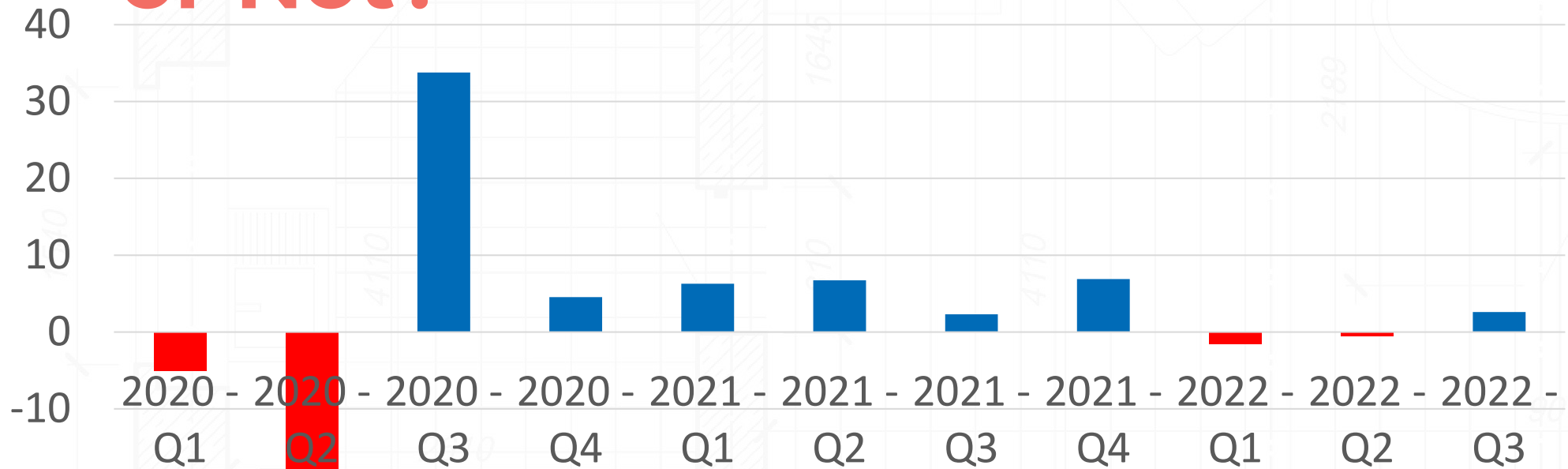
The background features a light blue architectural floor plan with various dimensions such as 4500, 1540, 1645, 4100, 870, 4100, 2610, 1800, 1900, 9010, and 1610. Overlaid on this are several stylized citrus slices in yellow, orange, and red, arranged in a fan-like pattern. The text is centered over the architectural drawing.

Economic and Housing Market Outlook

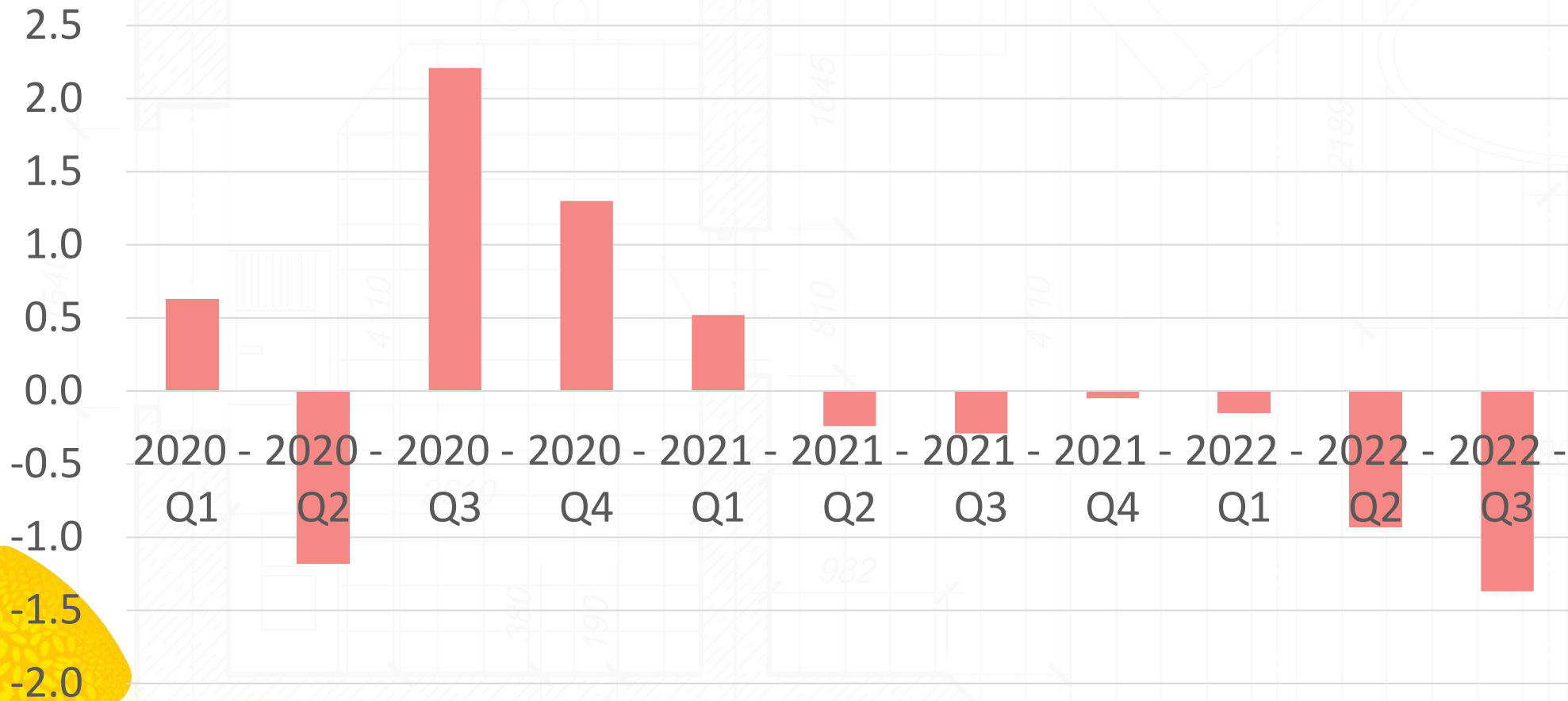
**Lawrence Yun
Chief Economist**

National Association of REALTORS®

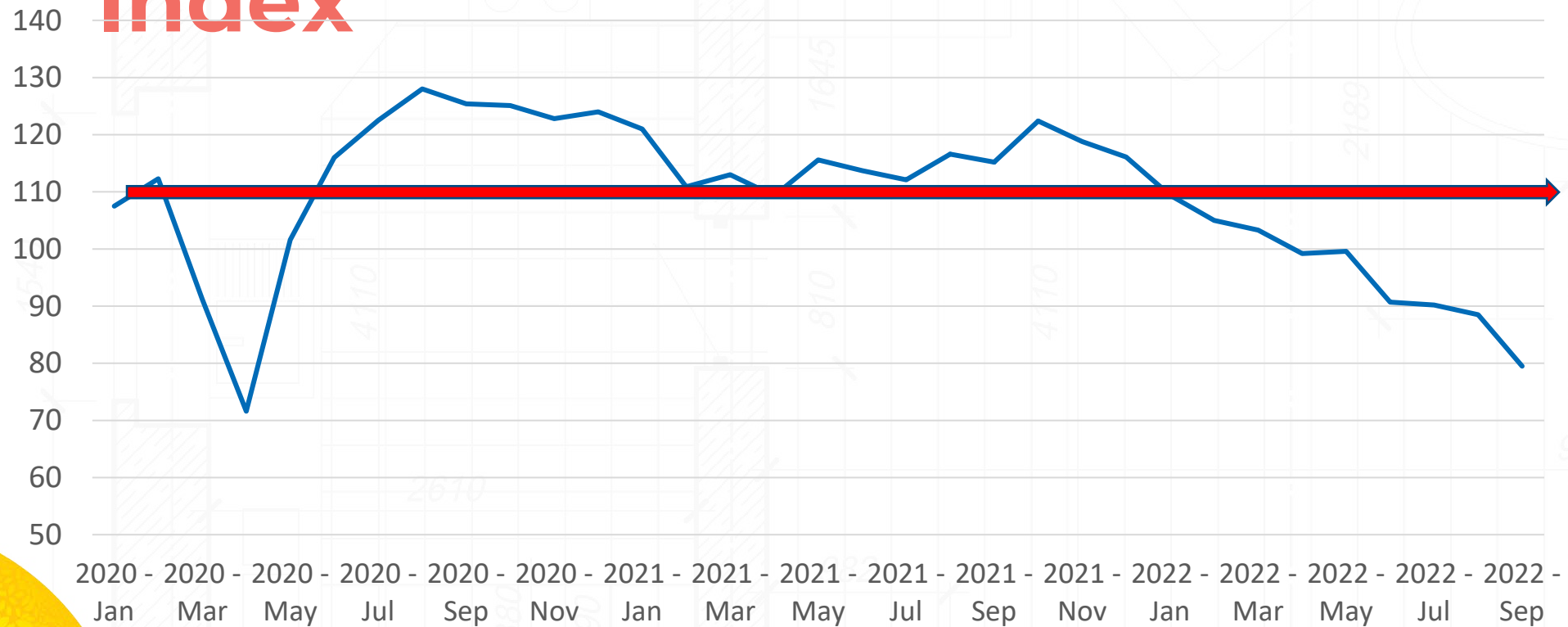
Economic Recession or Not?



Residential Investment Cutting GDP Growth Rate



Pending Home Sales Index

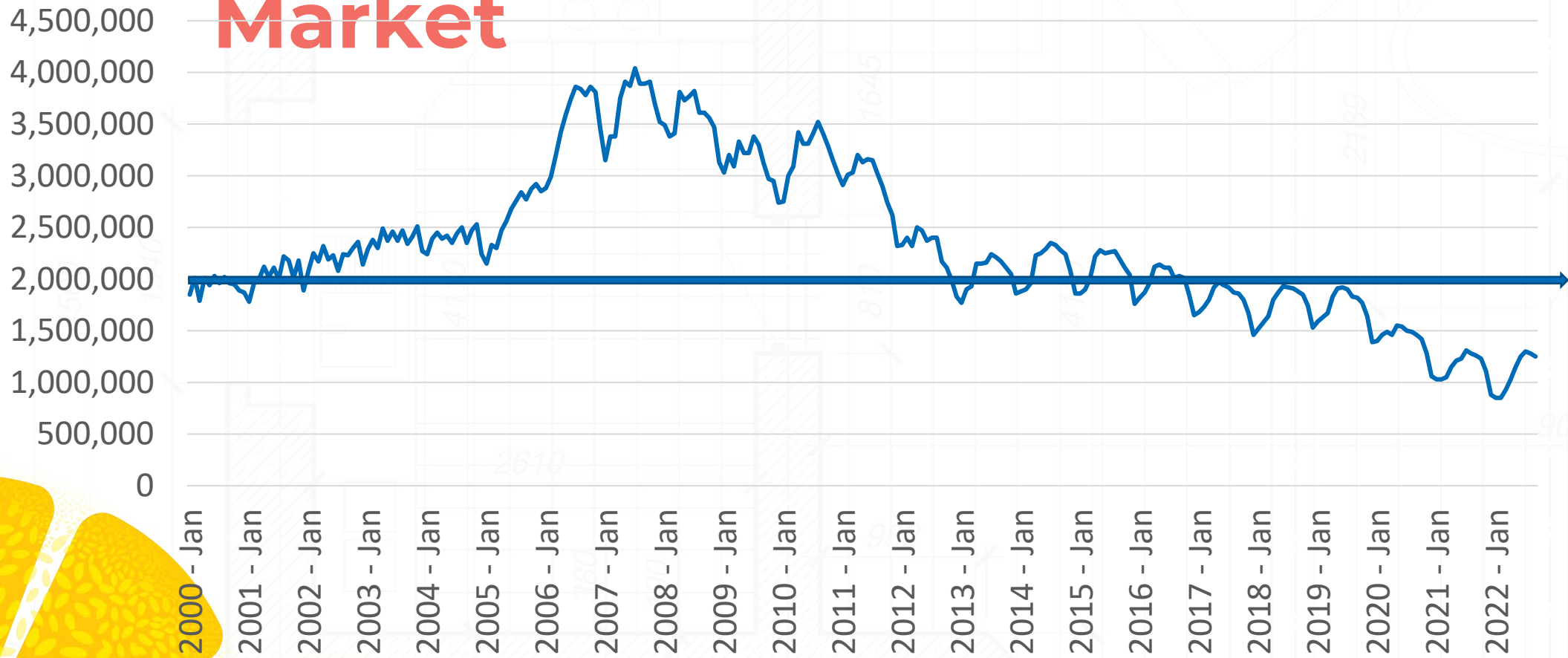


42% of Homes are Sold at or above List Price

58% of Homes are shaving from List Price

Days on Market	Price Shaving from Active Listings	Price Shavings from Pending Listings	Price Shavings from Sold Listings in October
0 to 7	5.0%	5.9%	5.0%
8 to 14	4.5%	5.3%	5.4%
15 to 21	4.6%	5.5%	6.1%
22 to 30	5.0%	5.7%	6.8%
31 to 60	5.9%	6.8%	8.3%
61 to 90	7.3%	8.4%	10.8%
91 to 120	8.6%	10.0%	12.7%
120 +	10.6%	11.7%	15.8%

Inventory of Homes on Market



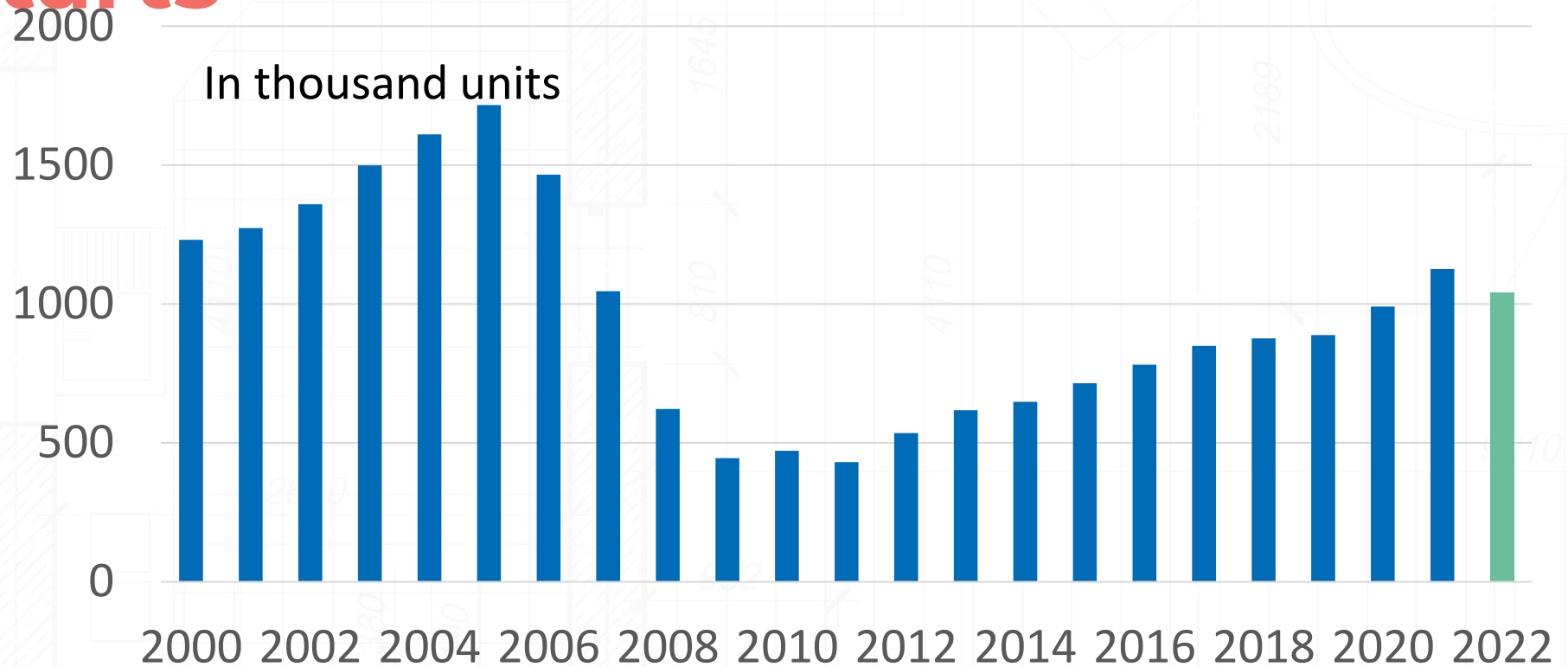
Distressed Property Sales %



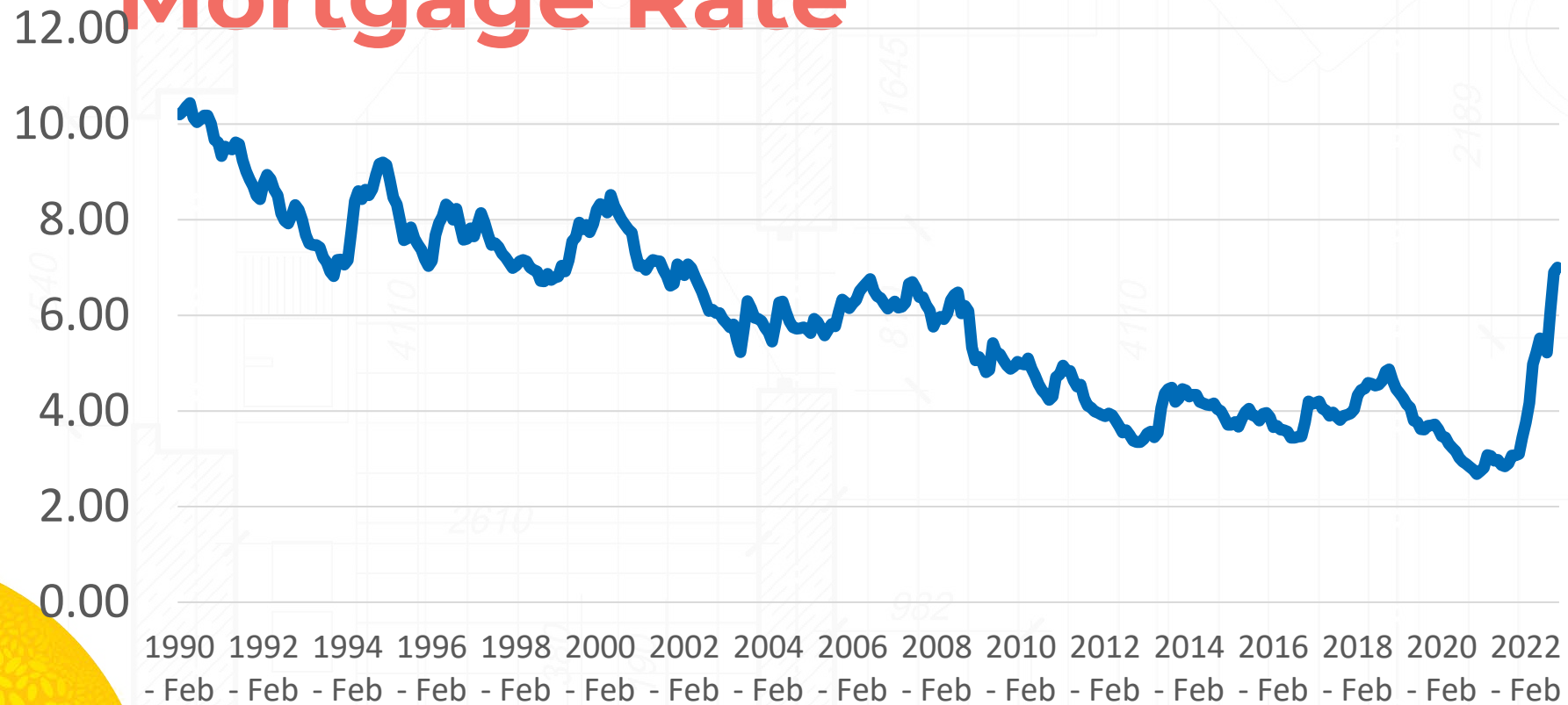
Market Data ... First week of November

Market Summary	% vs 2021
Median Sale Price	6.3%
Home Sold	-28.5%
New Contracts	-38.7%
Sale to List Price%	96.1%
Median DOM	22 days
Active Listings (by status)	28.5%
New Fresh Listings	-19.4%

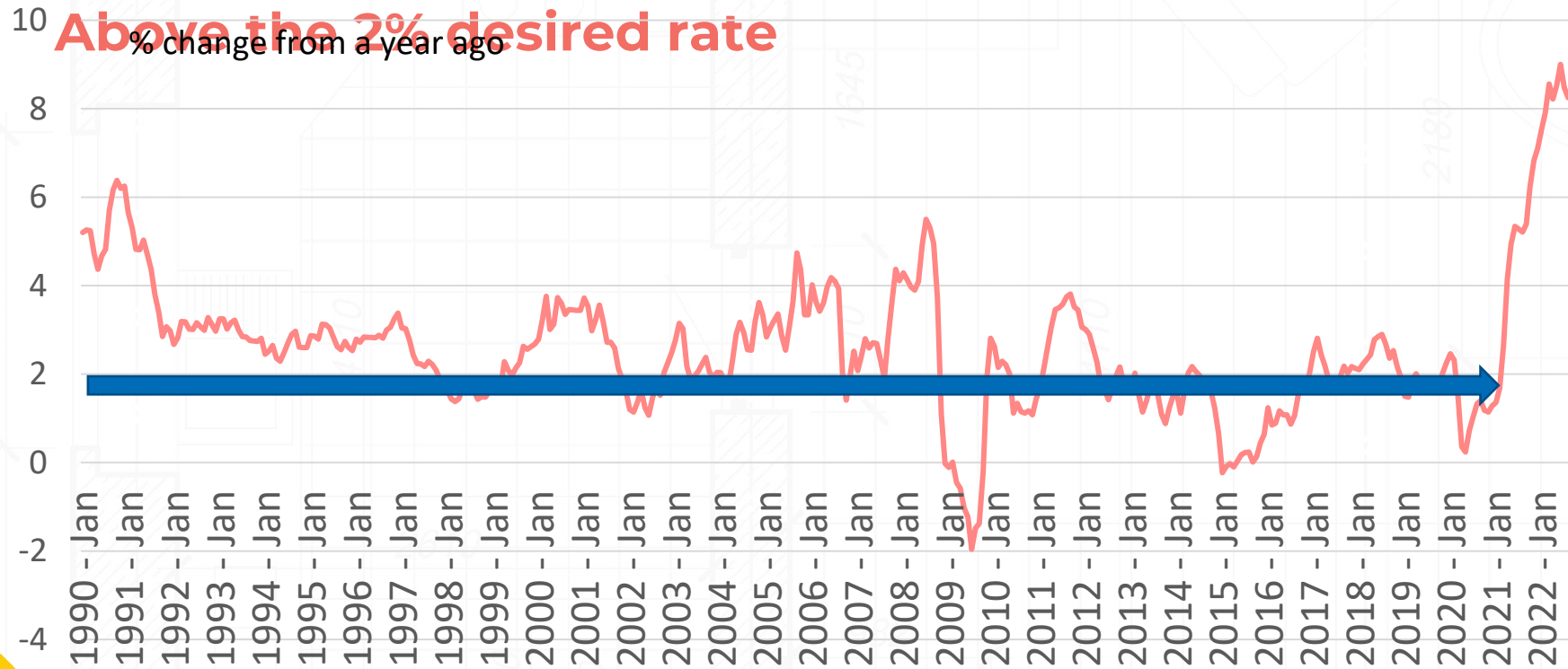
Single-Family Housing Starts



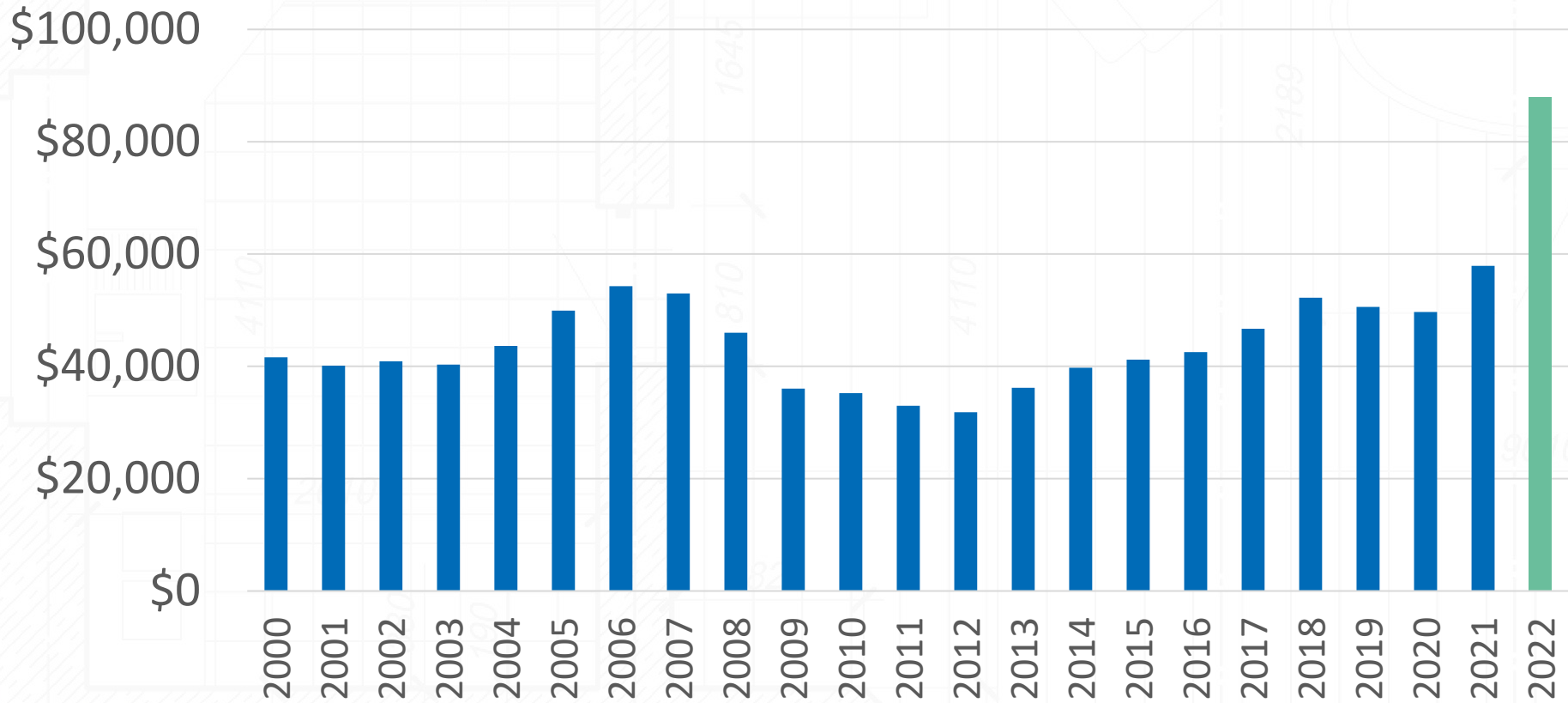
30-year Fixed Mortgage Rate



Consumer Price Inflation Rate

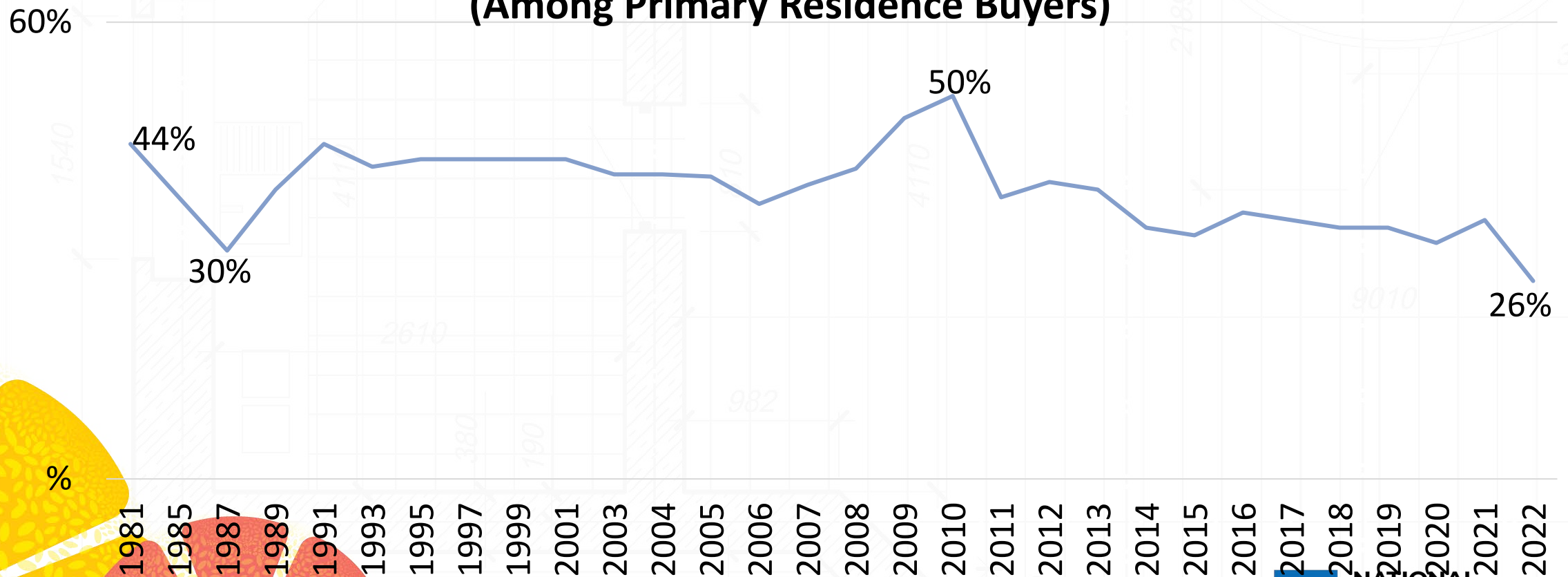


Median Income to Buy a Middle Home



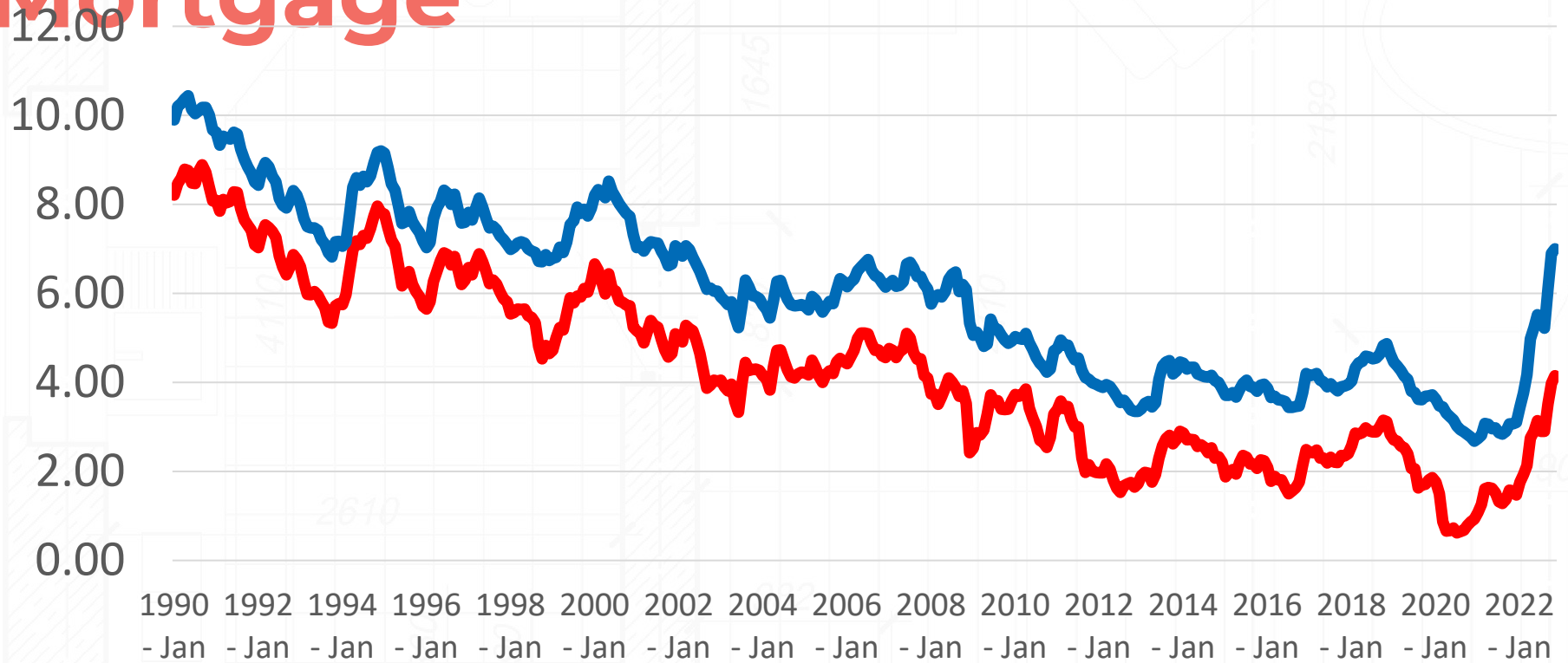
First Time Buyer Share

First-Time Buyer Share (Among Primary Residence Buyers)

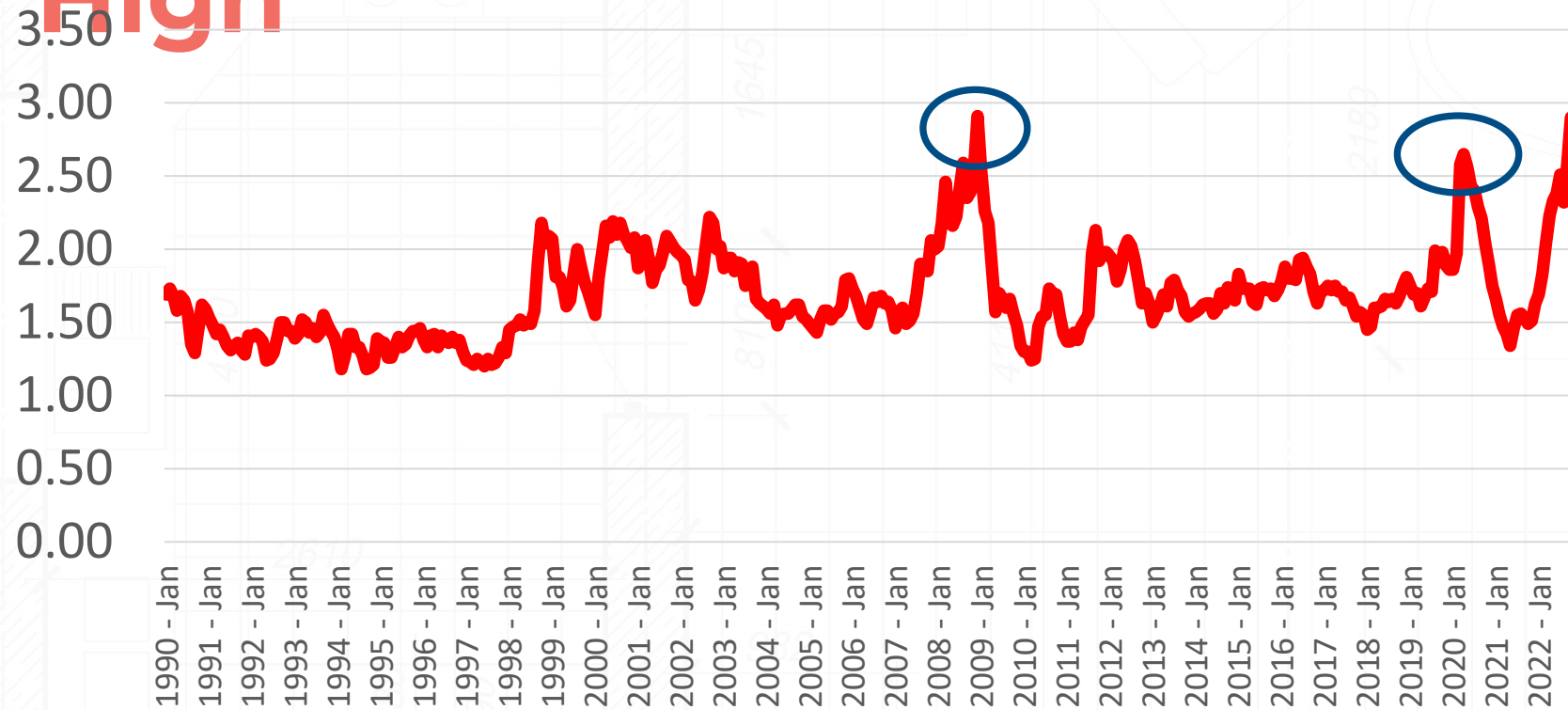


Source: NAR Profile of Home Buyers and Sellers

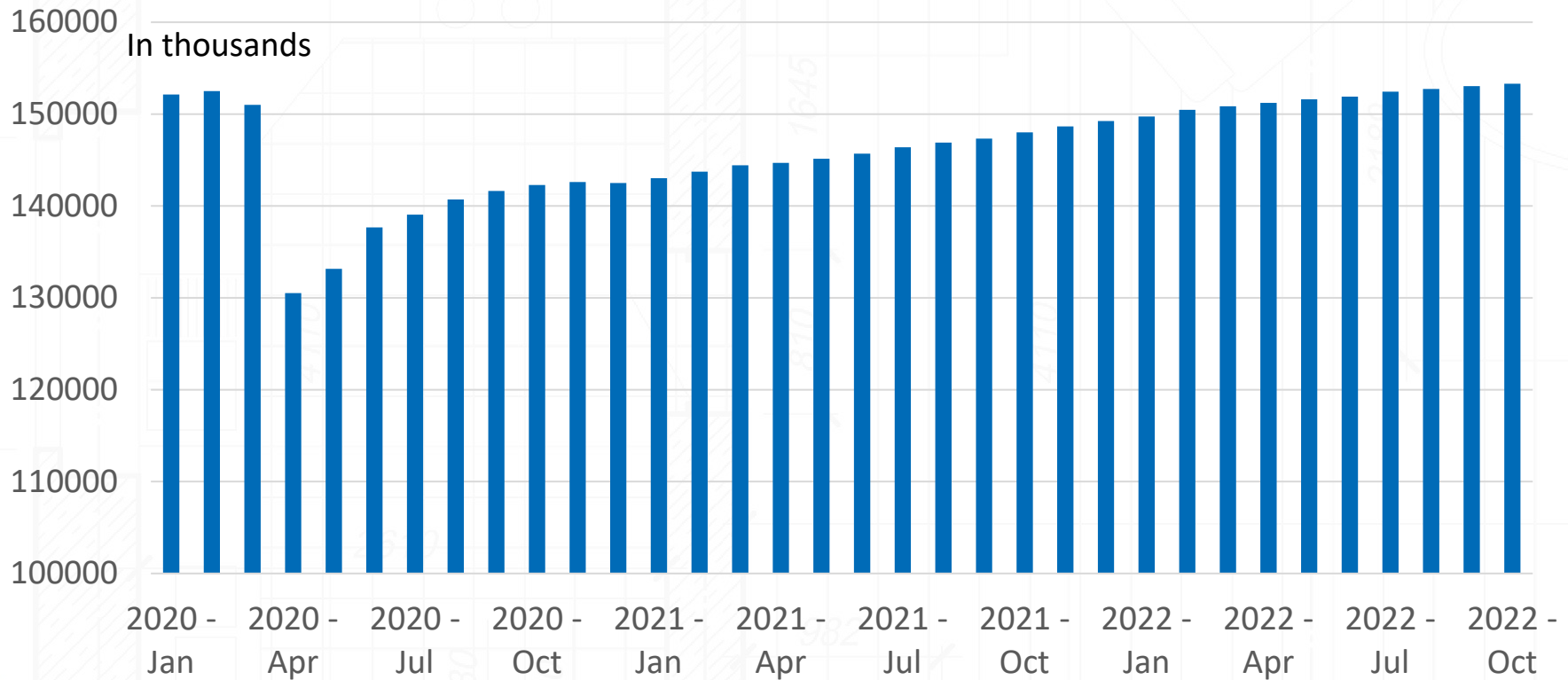
10-year Treasury and 30-year Mortgage



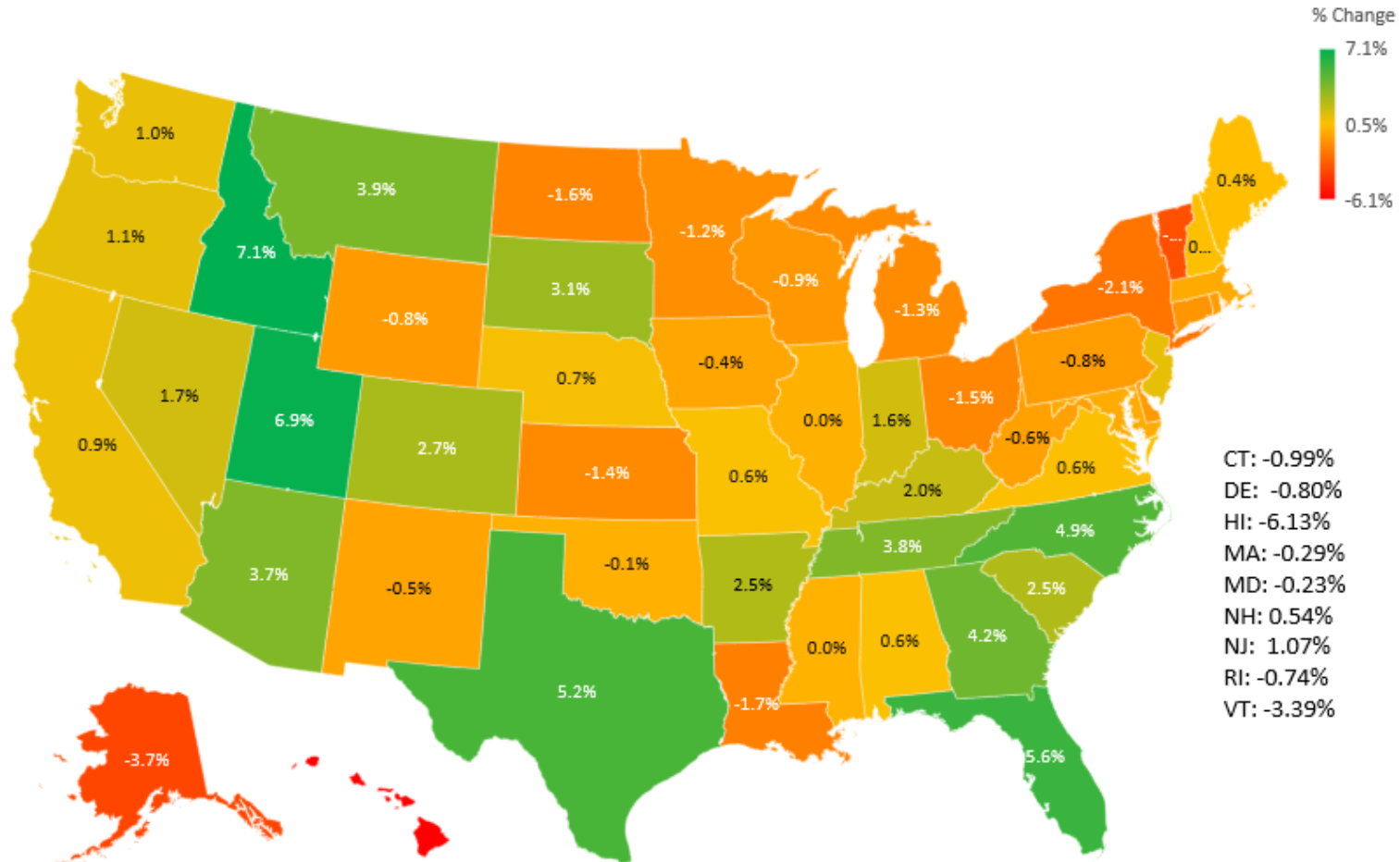
Spread is Abnormally High



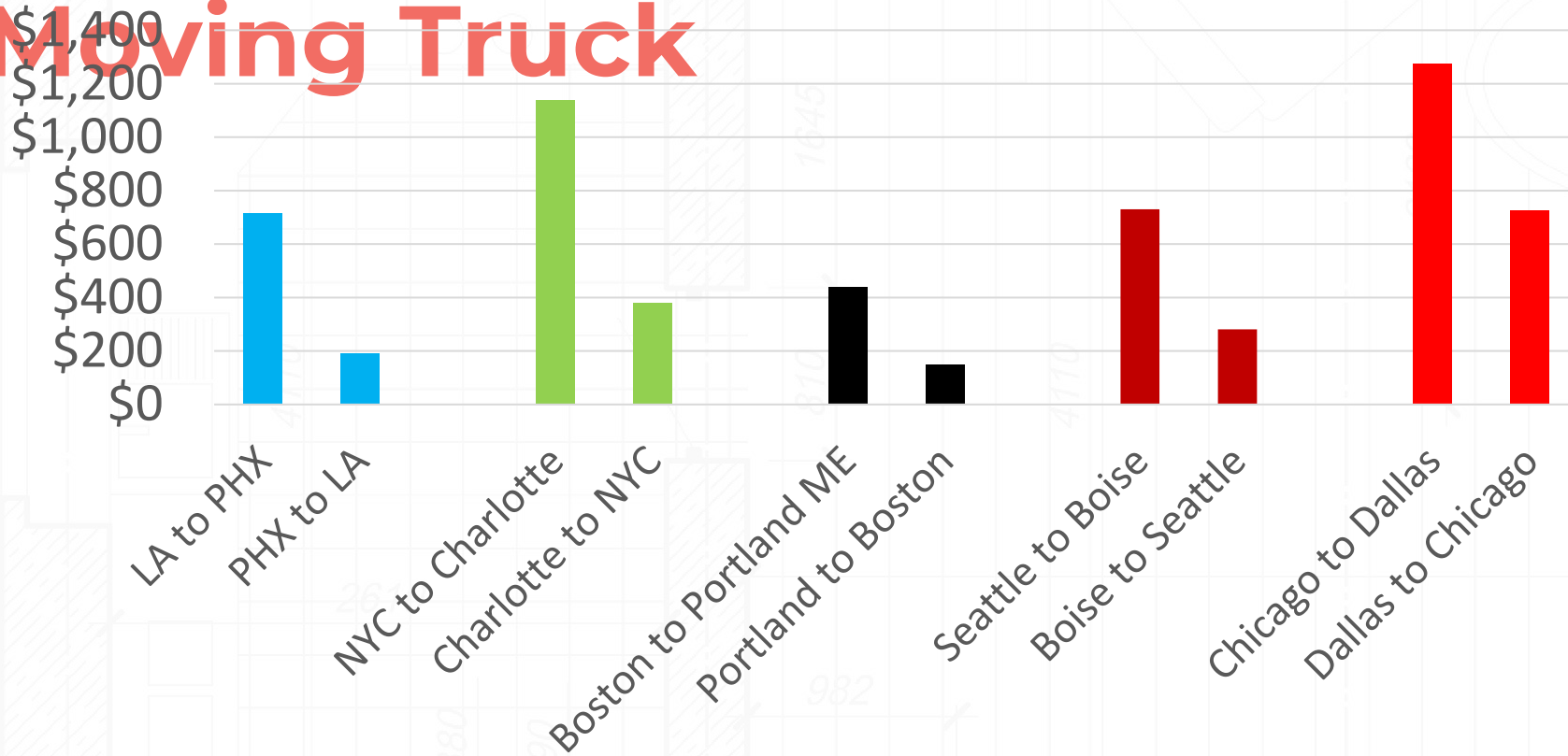
Payroll Jobs



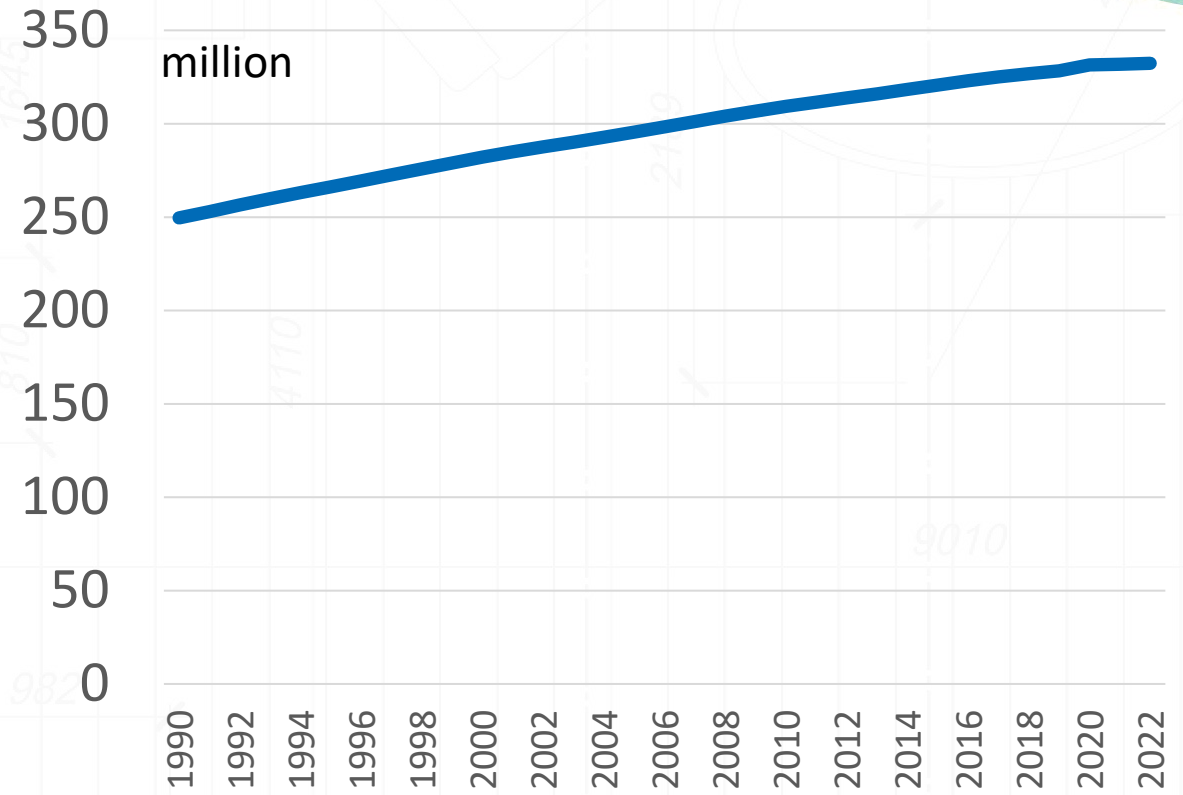
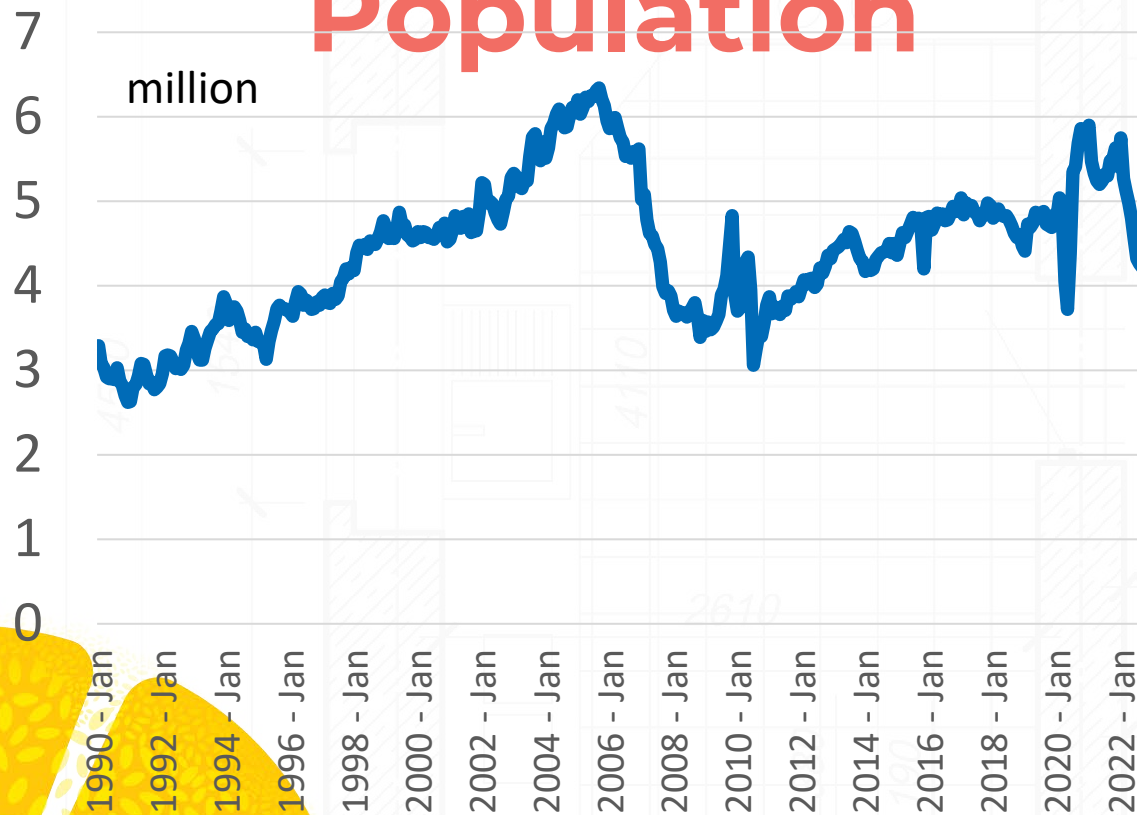
Payroll Job Growth compared to March 2020



U-Haul Rates for 10 feet Moving Truck

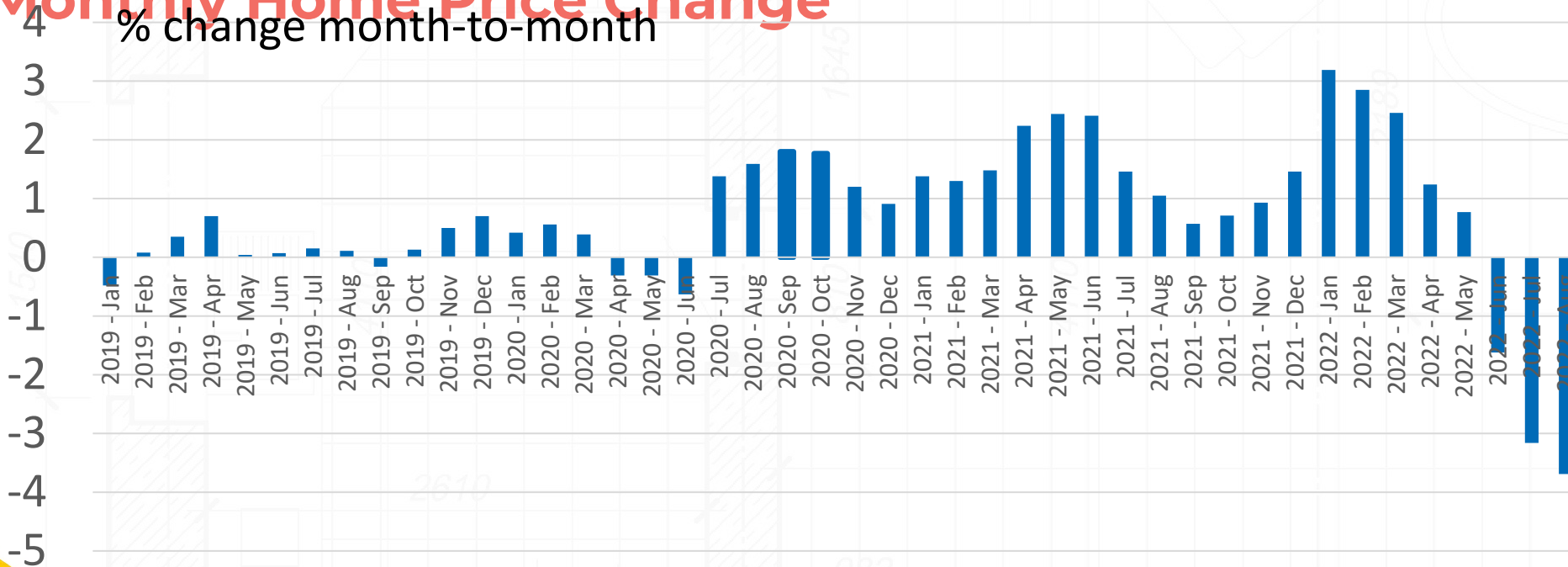


Existing Home Sales and Population



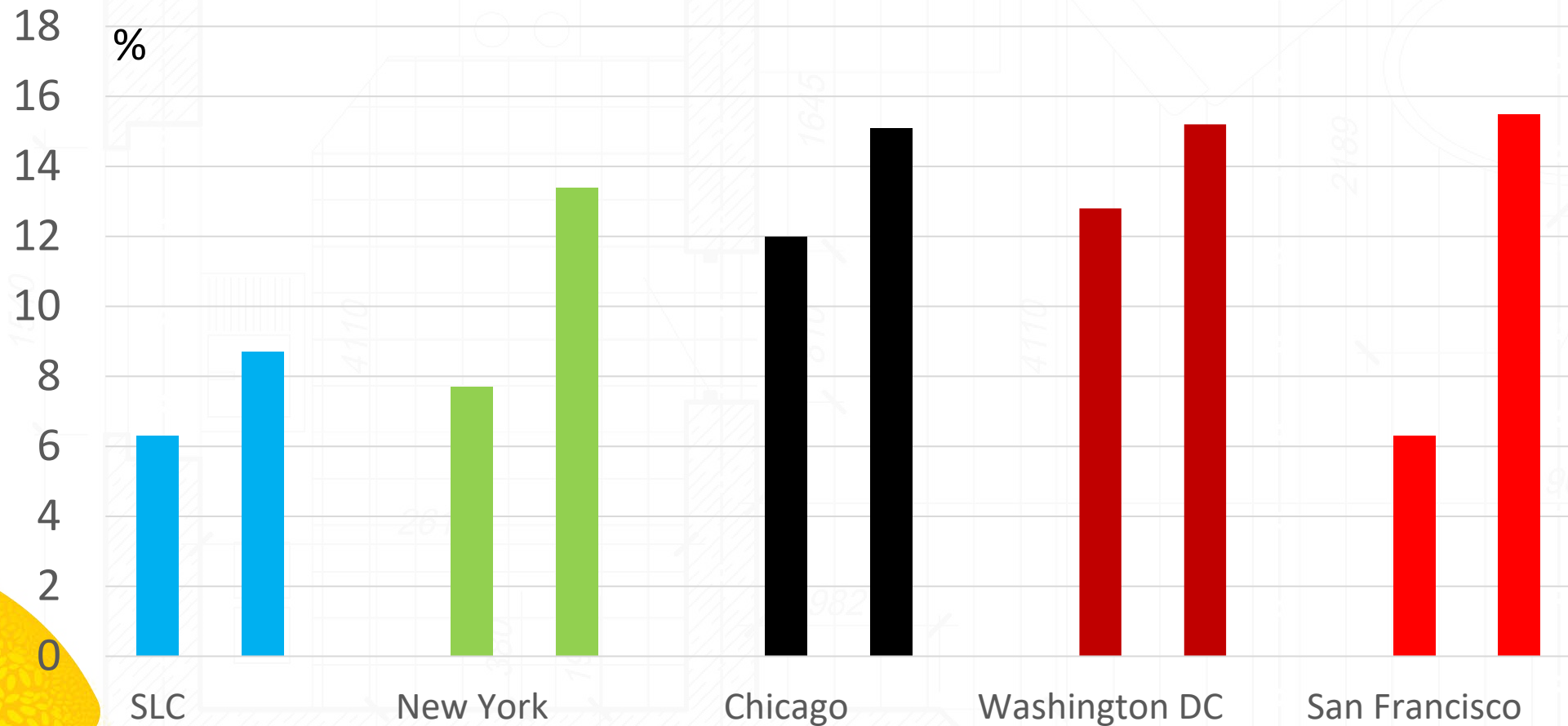
Home Price Crash in San Francisco?

Monthly Home Price Change

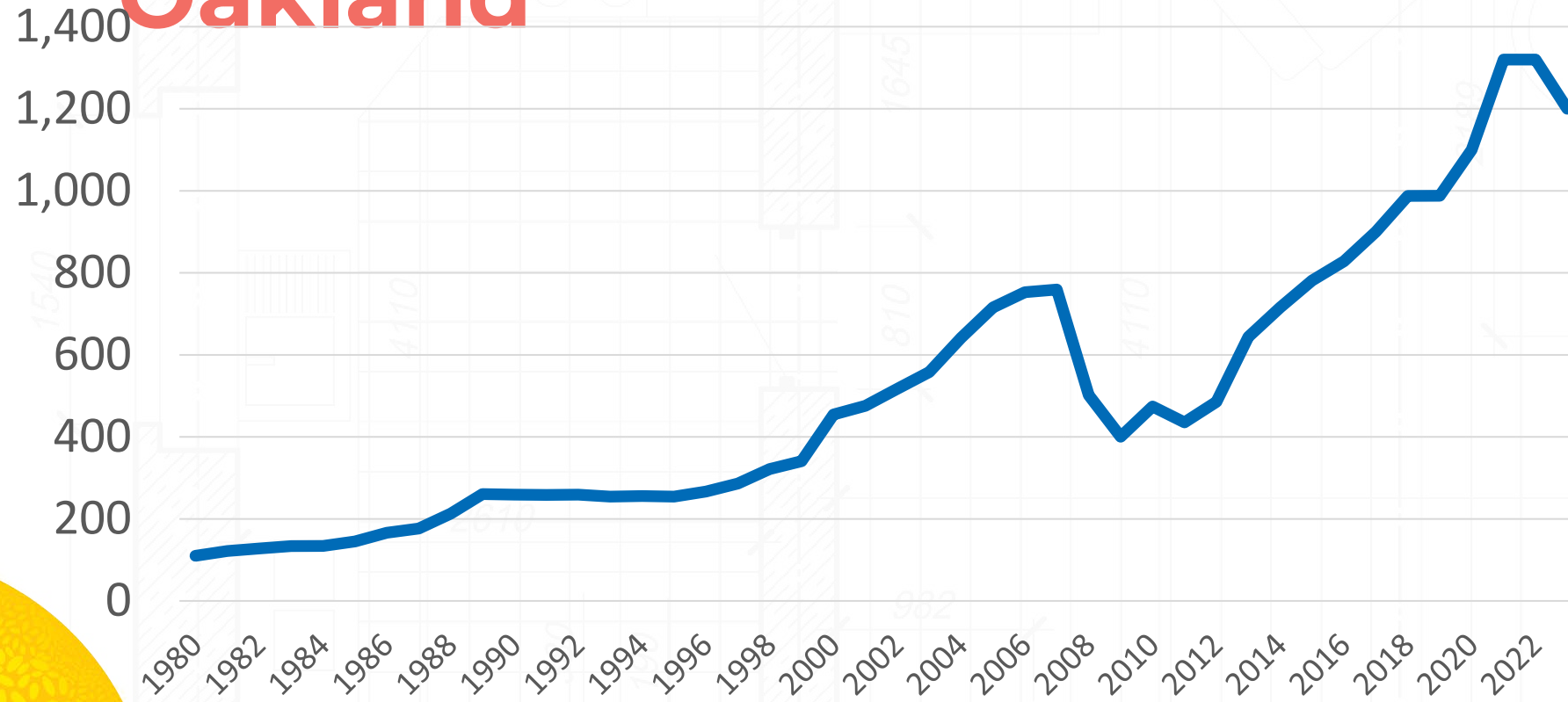


Source: CoreLogic Case Shiller Price Index

Office Vacancy Rate



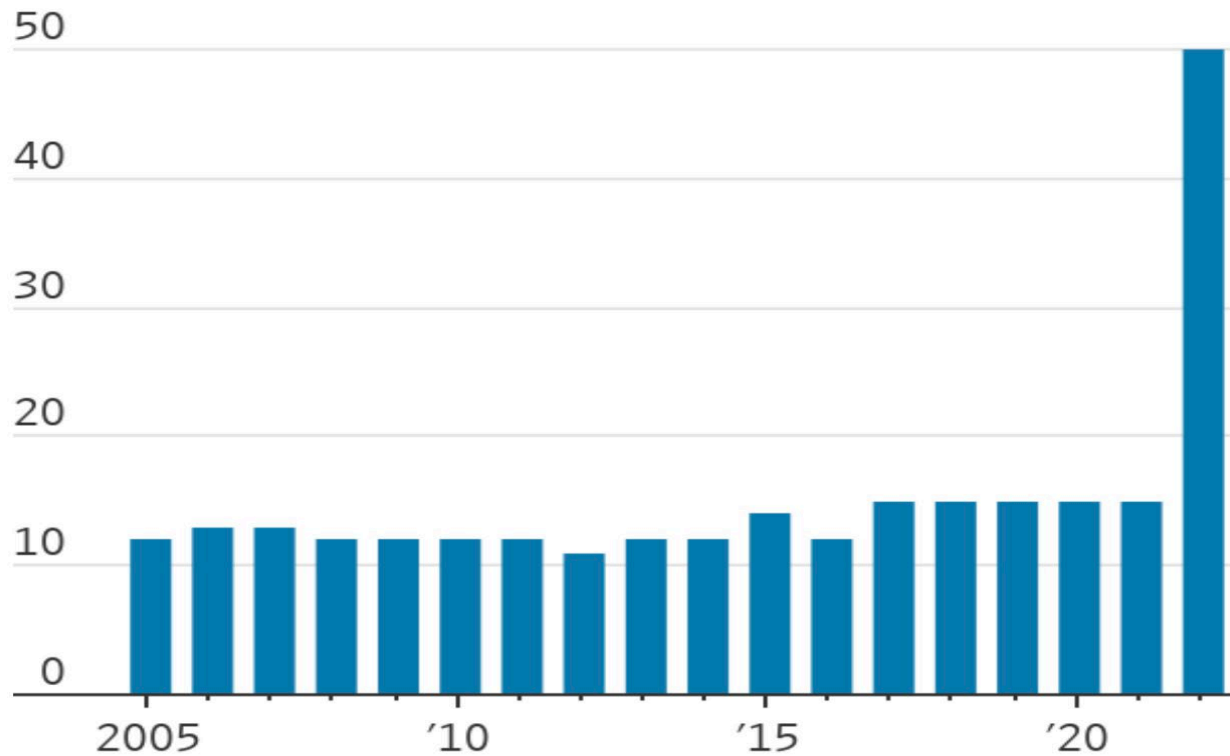
Median Home Price in SF-Oakland



How Far is the Next Home Purchase?

Median distance between recently purchased home and previous residence

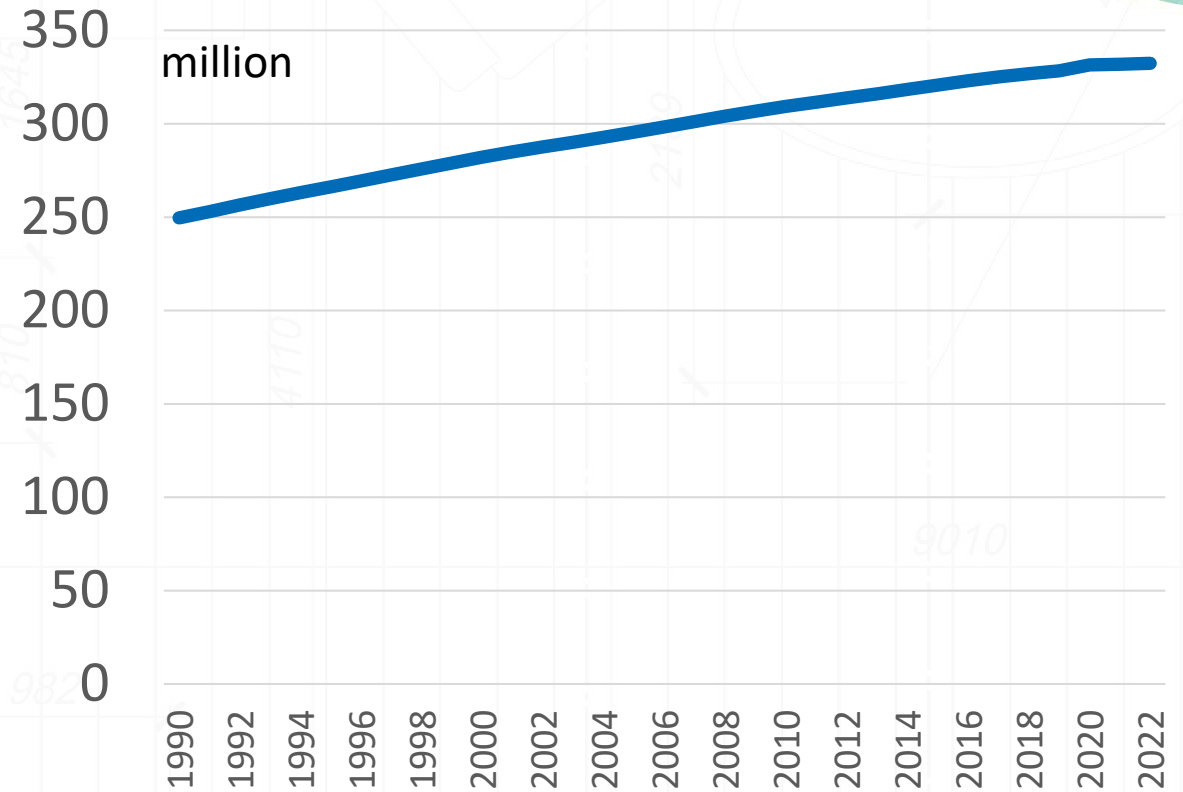
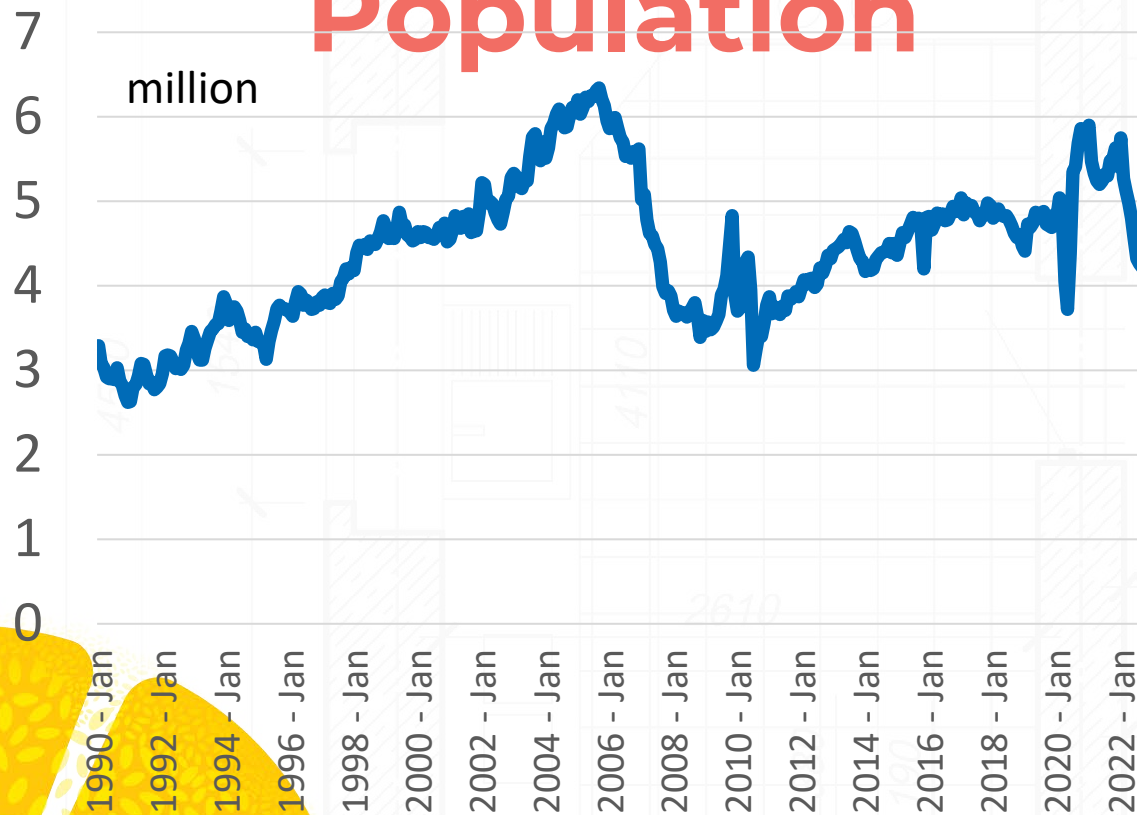
60 miles



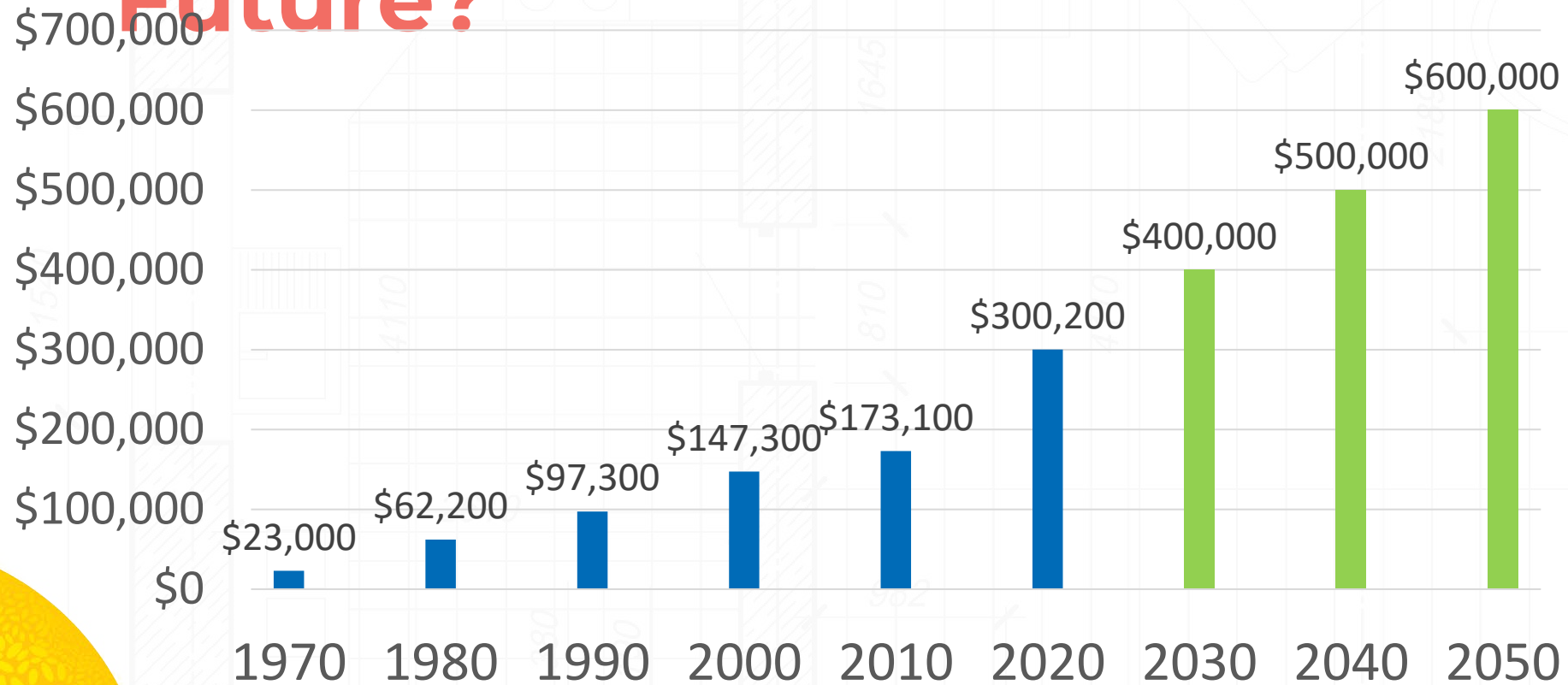
Note: Data are for years ended in June.

Source: National Association of Realtors

Existing Home Sales and Population



U.S. Median Home Price and Future?



If Inflation Continues ...Less Heavy Debt

	Monthly Payment on Mortgage Debt \$350,000 at 7%	Monthly Salary growing at 5% growth	% of salary towards mortgage
2022	\$2329	\$6667	35%
2023	\$2329	\$7000	33%
2024	\$2329	\$7350	32%
2025	\$2329	\$7718	30%
2026	\$2329	\$8104	29%
2027	\$2329	\$8509	27%
2028	\$2329	\$8934	26%
2029	\$2329	\$9381	25%
2030	\$2329	\$9850	24%

If Inflation Disappears ... Then

- Less Financial Market Panic ... Narrowing of Spread
- Lower Mortgage Rate
- Refinance into Lower Rates

National Forecast

Year	Unit Sales	Home Price	Dollar Volume
2019	0.0%	+4.9%	+5%
2020	+5.6%	+9.1%	+15%
2021	+8.5%	+16.9%	+25%
2022 forecast	-15%	+10%	-5%
2023 forecast	-7%	+1%	-6%
2024 forecast	+10%	+5%	+15%

Making NAR Data Work For You

Friday, November 11, 2022, 12:00 PM–1:00 PM
Orange County Convention Center Room W314 AB, Level 3



Natalie Davis
REALTOR®, Speaker,
Coach
Colorado Association
of REALTORS®



Danny Fredericks
The Real Estate Group



Nobu Hata
CEO, Denver Metro
Association of
REALTORS®



Kristin Smith
Realtor®
Dave Perry-Miller
Real Estate

Hosted by:



Scott Beaudry
Broker/Owner &
Chief Innovator
Better Homes and Gardens
Real Estate | Universal



Mark Donnelly
Licensed Associate
Broker/Career Advancement
Coach
Coach REALTORS®

Moderator:



Dr. Jessica Lautz
Vice President of Demographics and
Behavioral Insights
NAR

#NARNXT



THANK YOU.



@NARNXT



narnxt.realtor

#NARNXT