

Real Estate and Economic Outlook

Lawrence Yun

NATIONAL ASSOCIATION OF REALTORS®



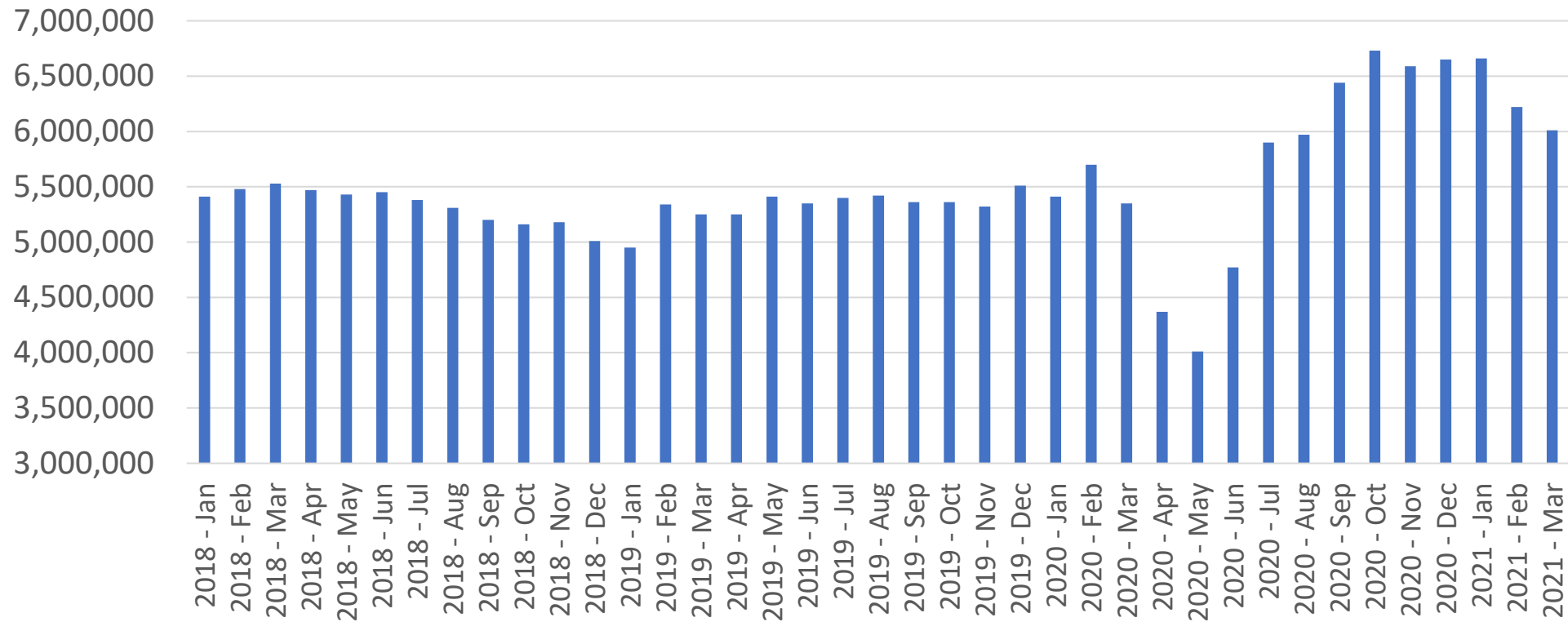
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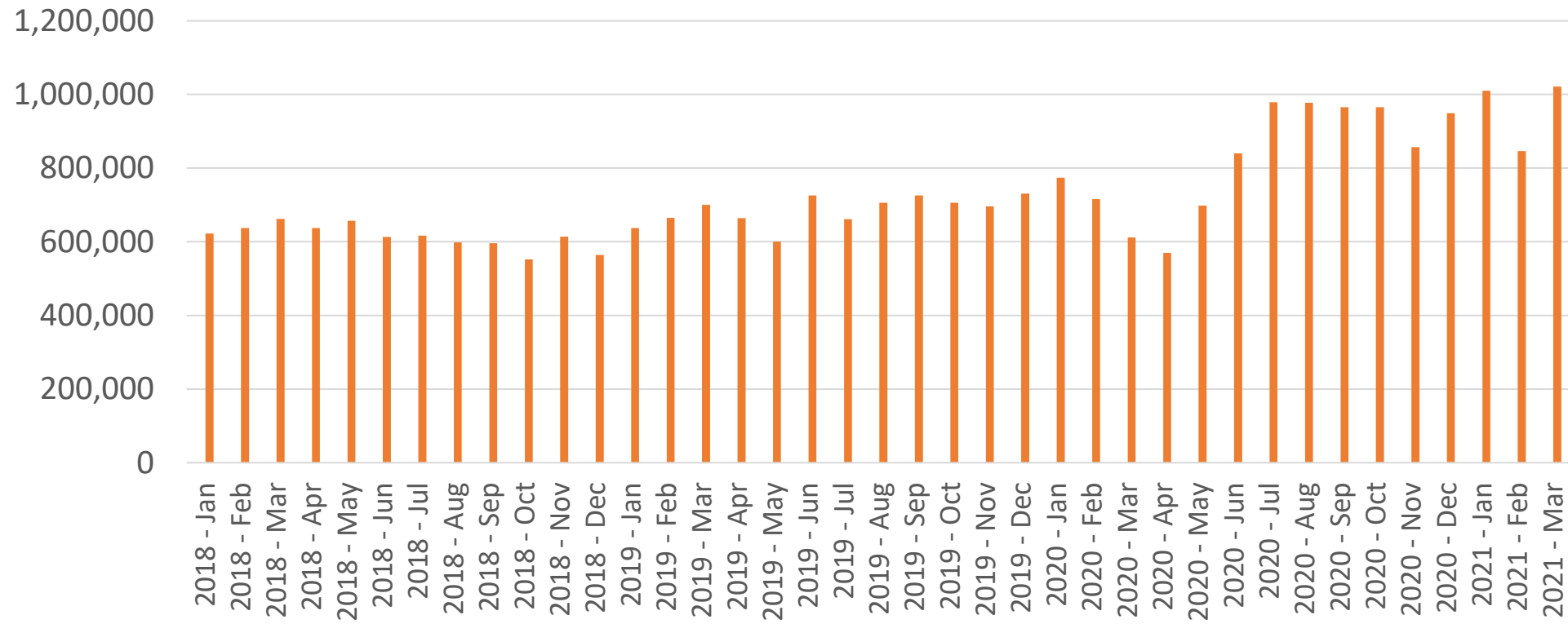
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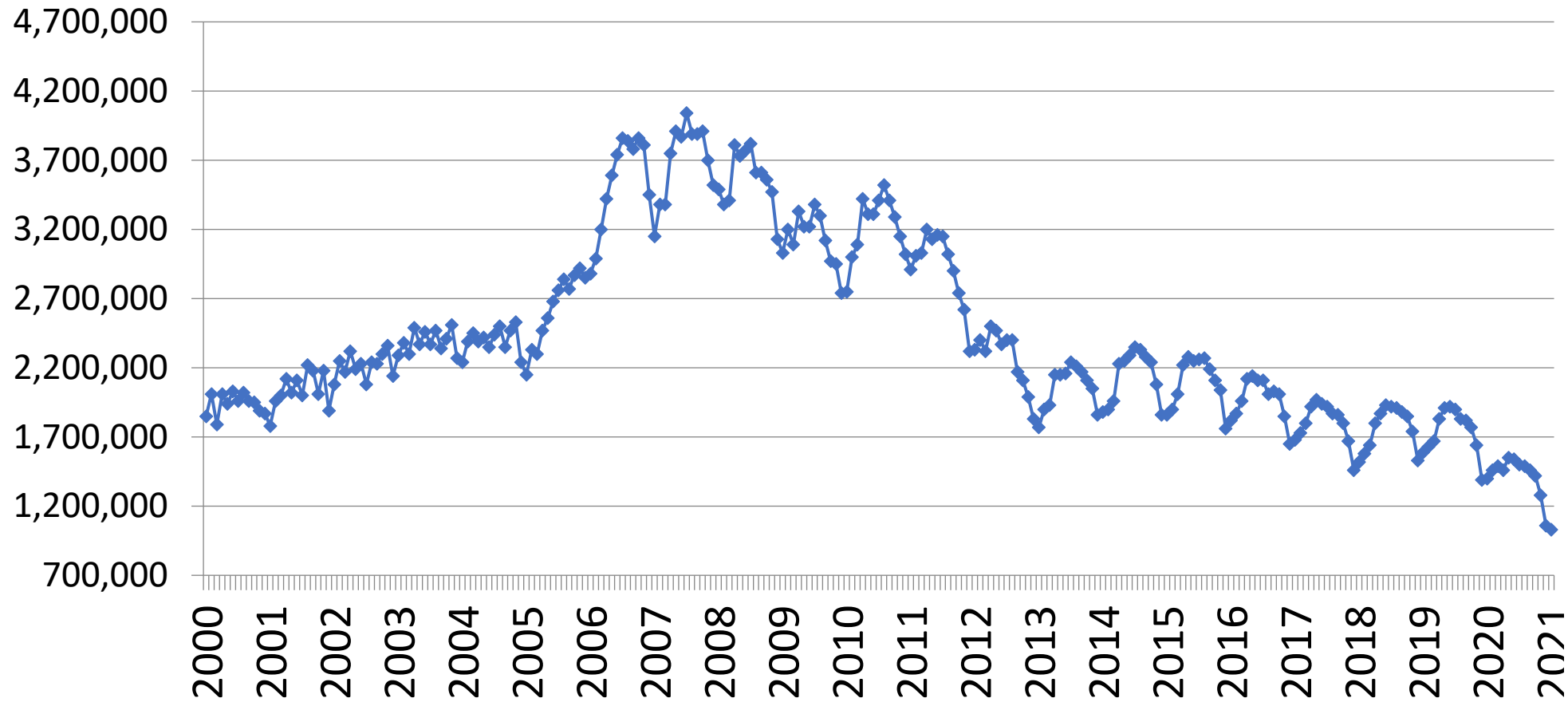
Existing Home Sales ... topping out?



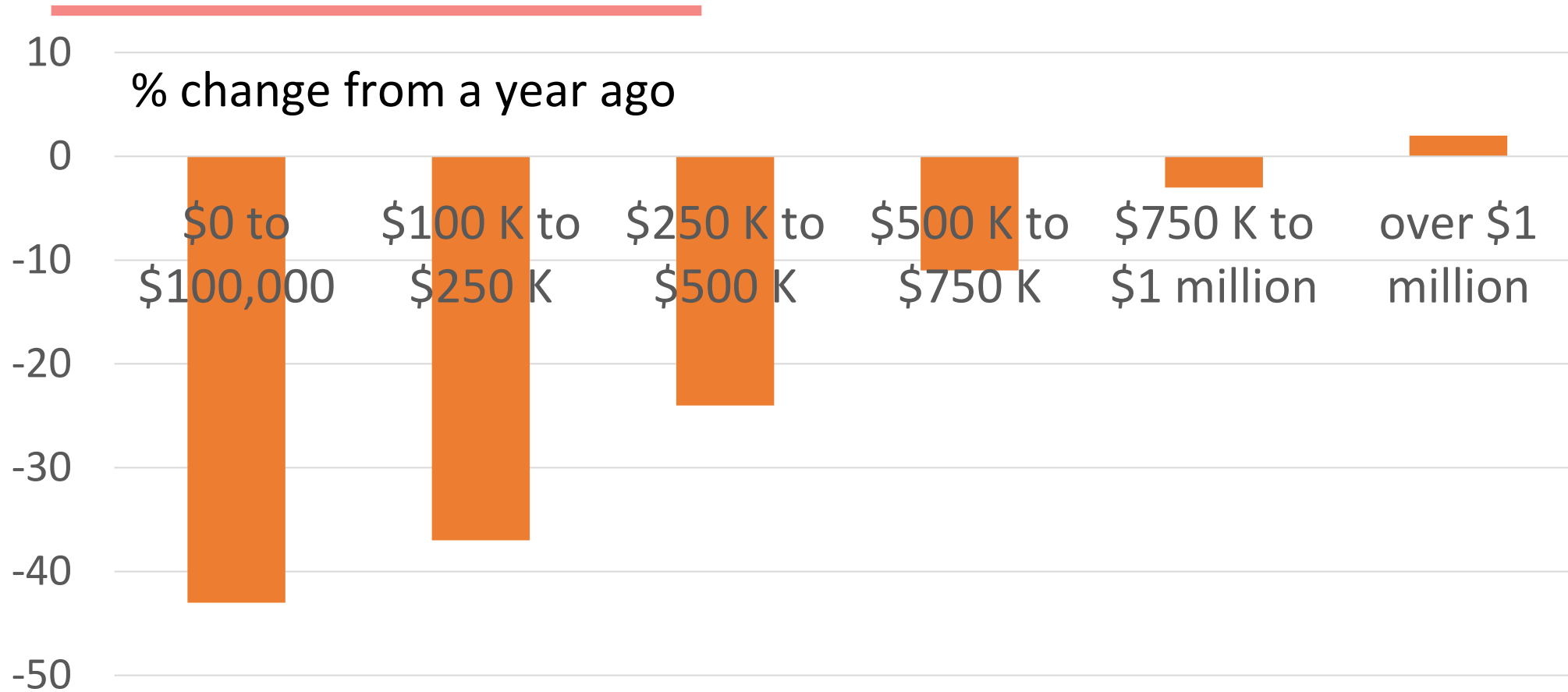
New Home Sales ... holding on



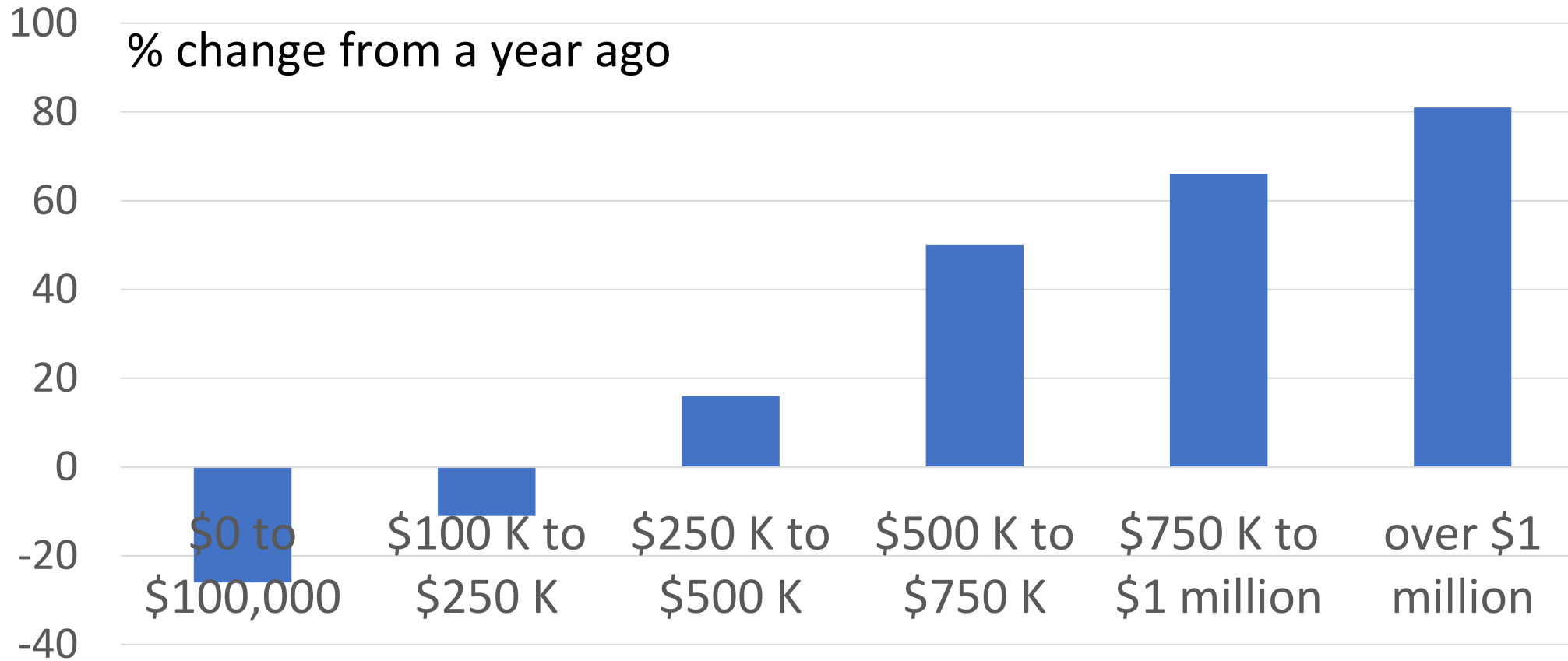
Record Low Inventory



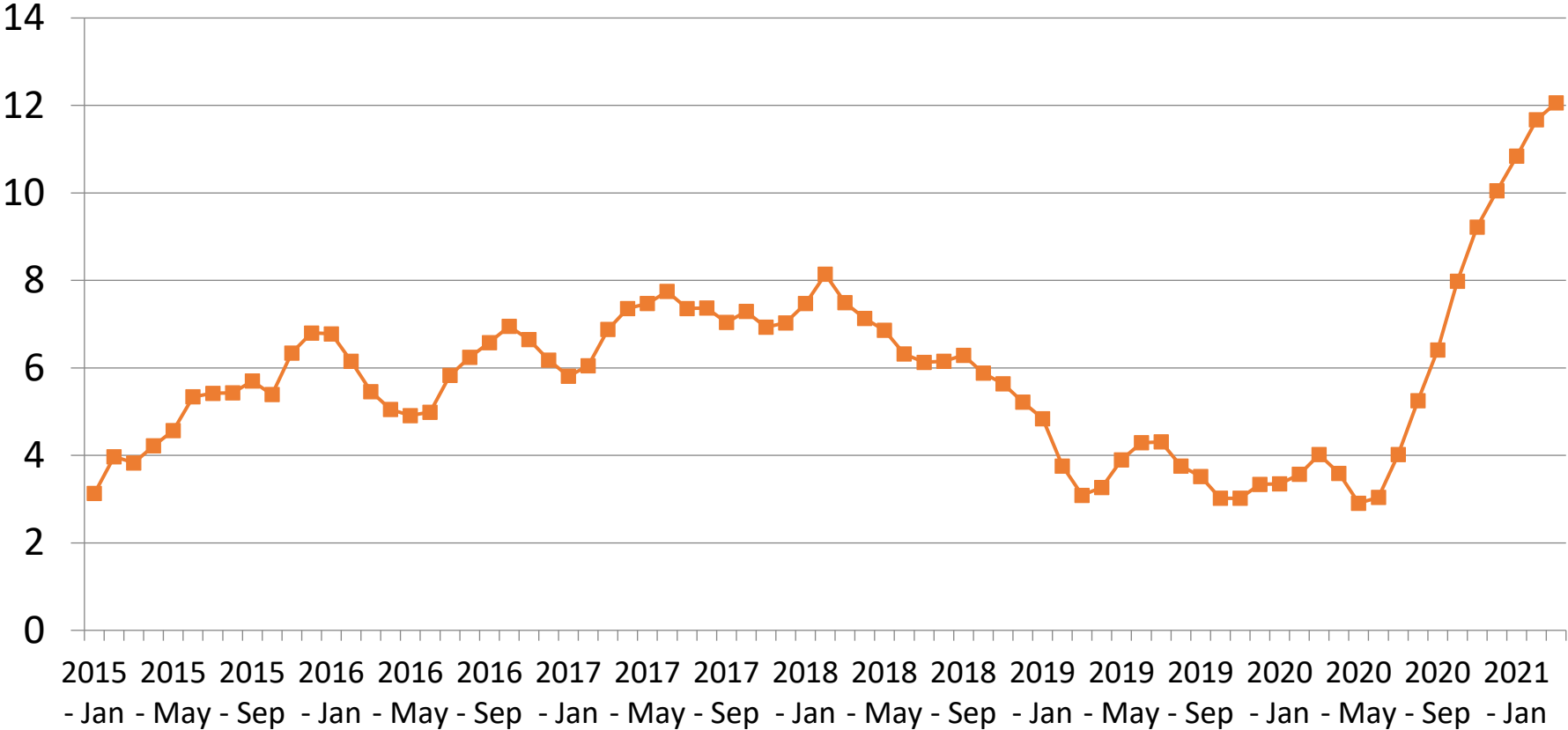
Inventory by Price Buckets



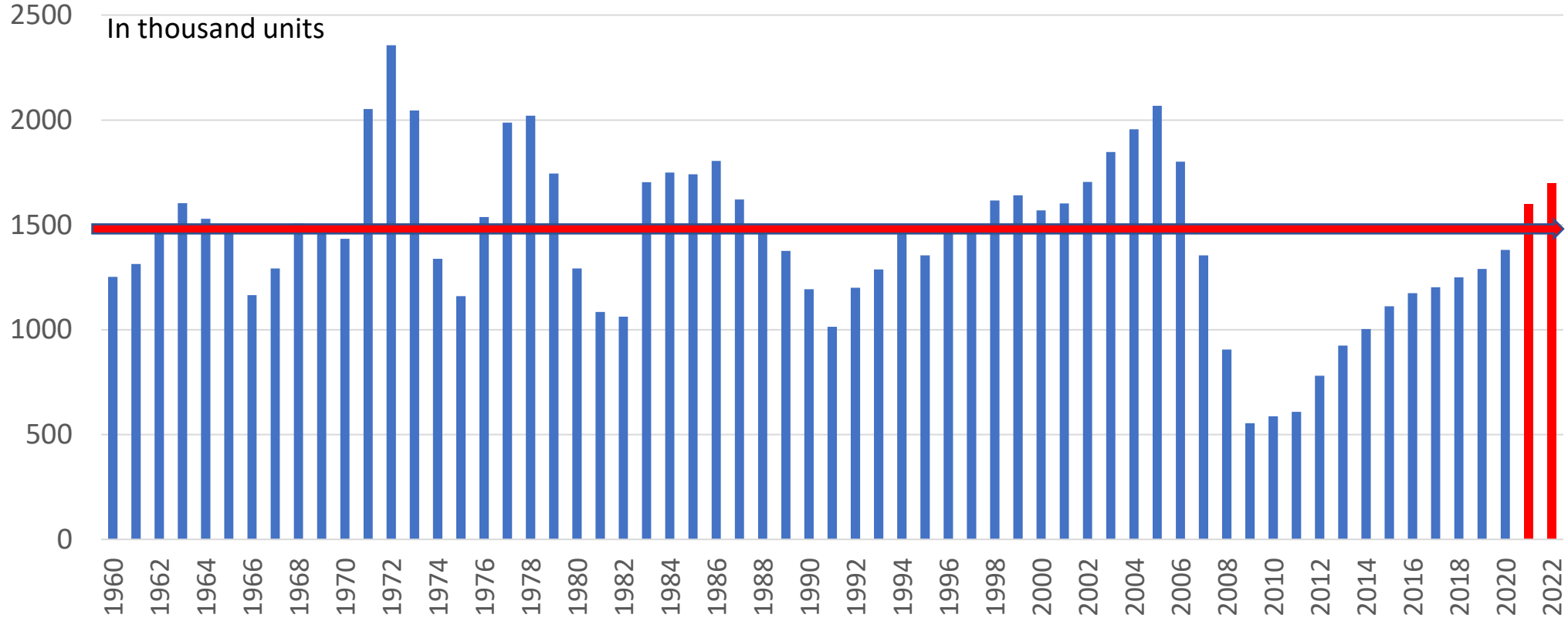
Home Sales by Price Buckets



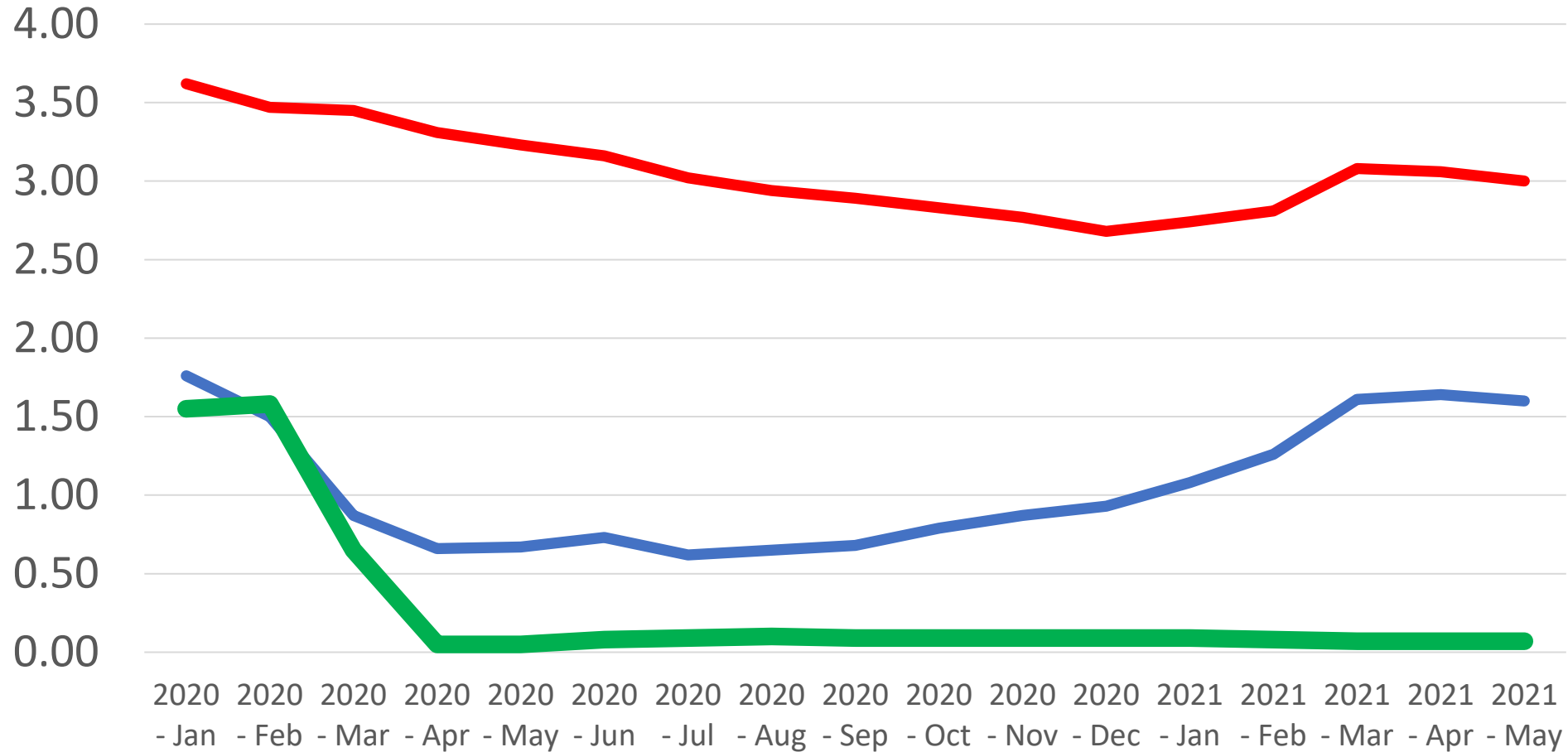
Greater Detroit Home Price Appreciation



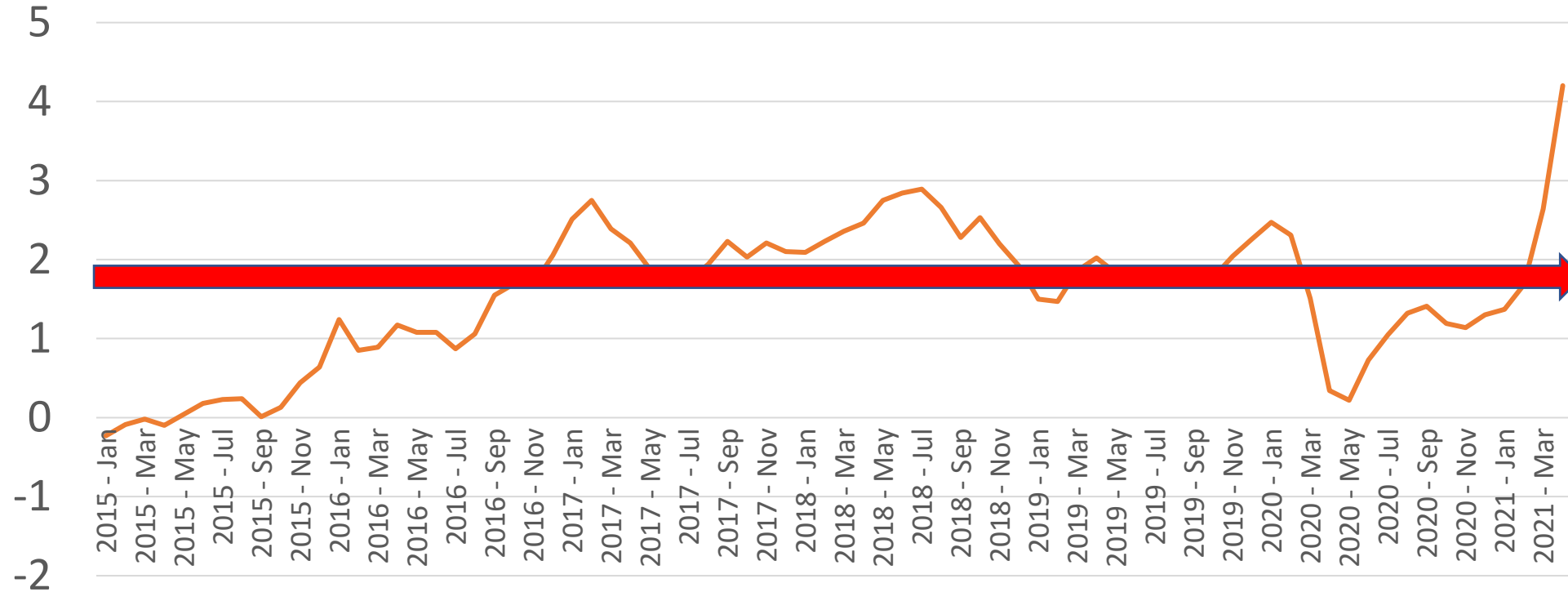
Total Housing Starts from 1960 to 2020 and Forecast



Mortgage Rates Rising ... Because 10-year Treasury Yield is Rising ... Fed Steady



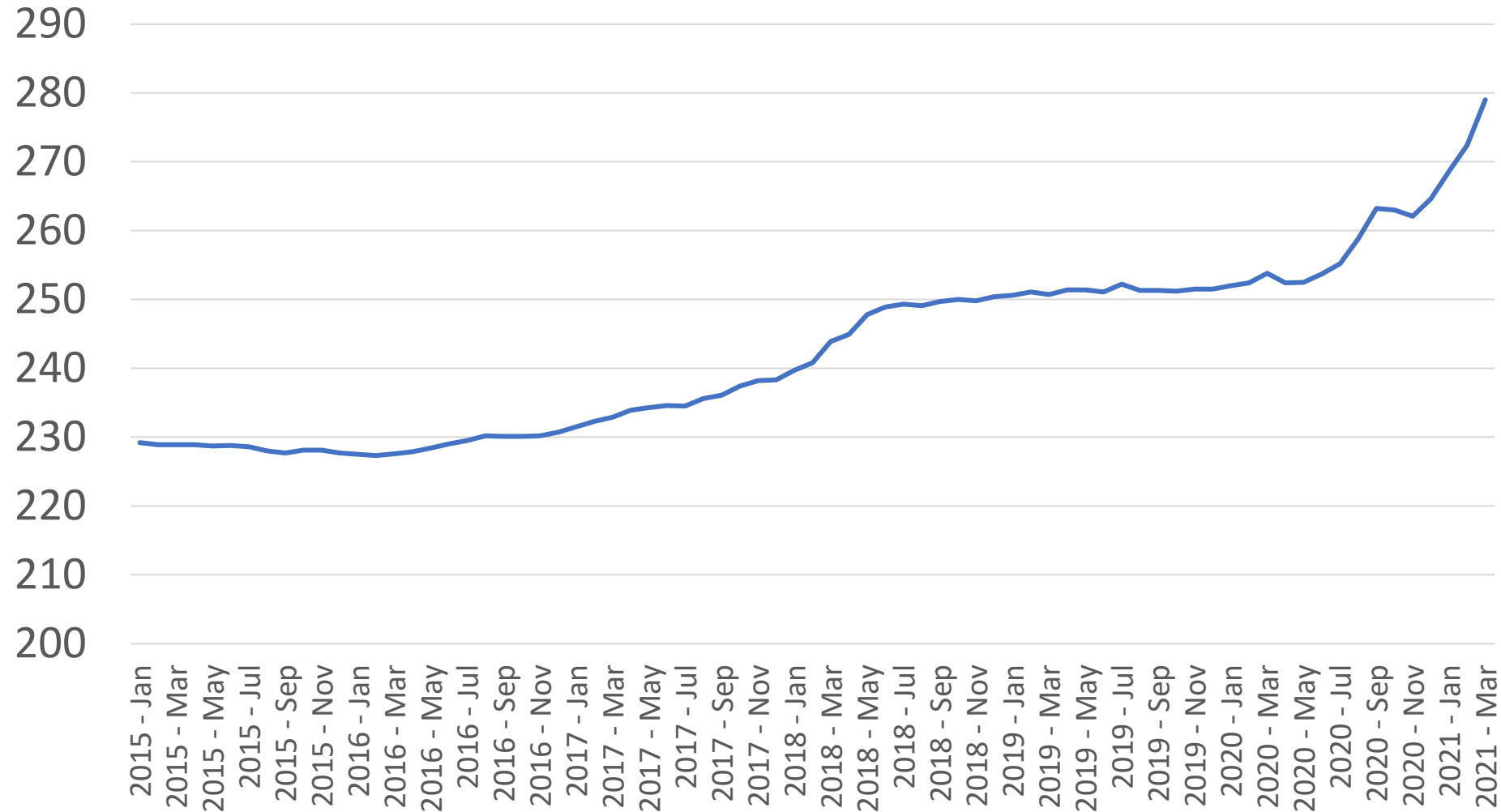
Consumer Price Inflation edging higher ... Above key 2% line



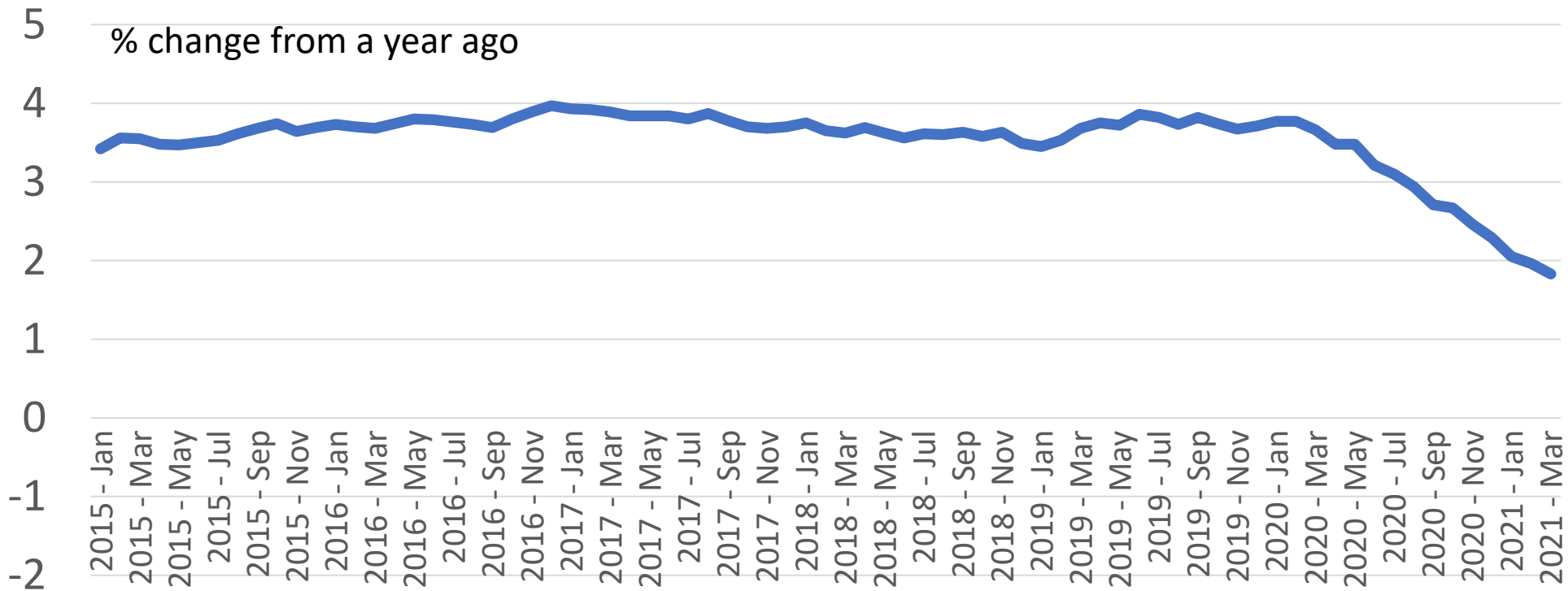
Consumer Price Change from Pre-Pandemic

Item	% change March 2020 to March 2021
Airline fare	-15%
Tickets for Sporting Events	-12%
Car Insurance	-2.5%
Clothes	-2.5%
College Tuition	0.3%
Renter's Rent	1.3%
New Cars/Trucks	1.5%
Moving and Storage	5.3%
Beef	7.1%
Appliance	7.9%
Used Cars/Trucks	9.4%
Gasoline	22.5%
Home Price	Not included

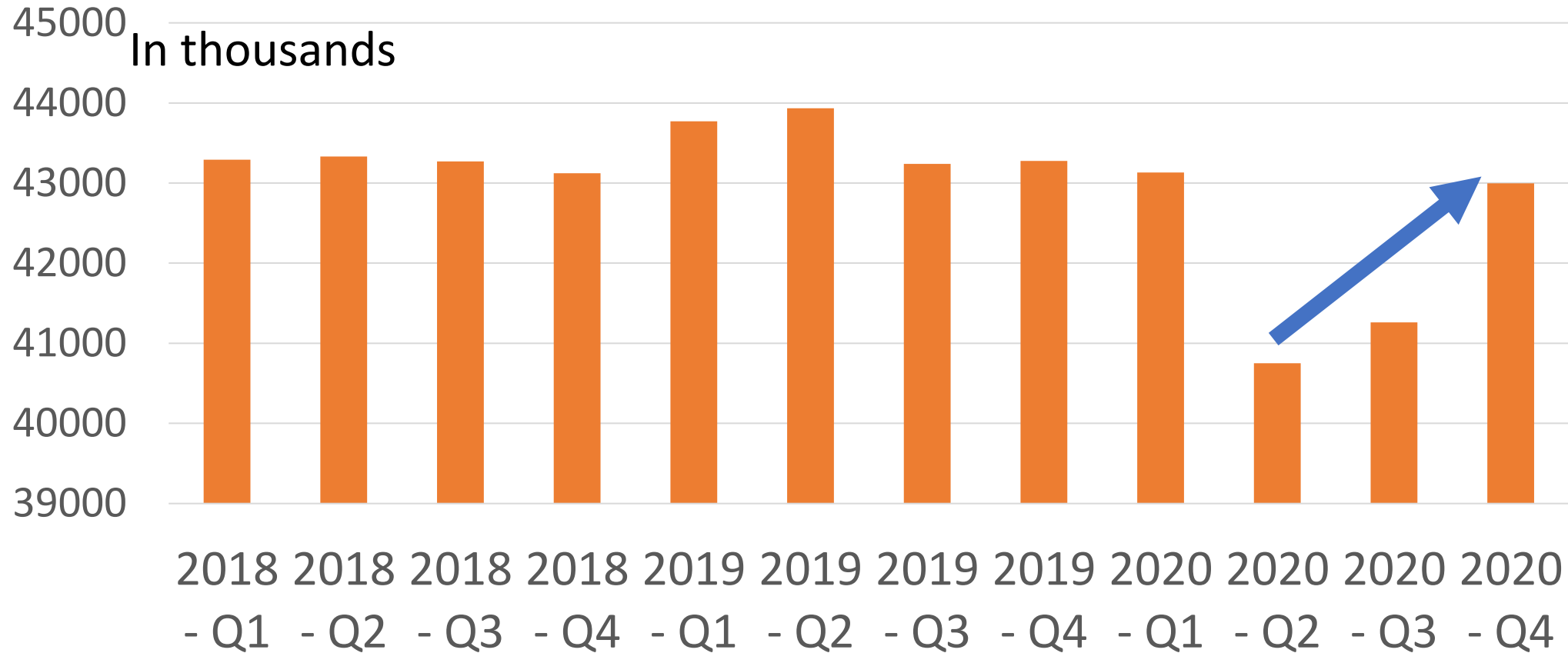
Pipeline Price Pressure ... Producer Price of Construction Materials



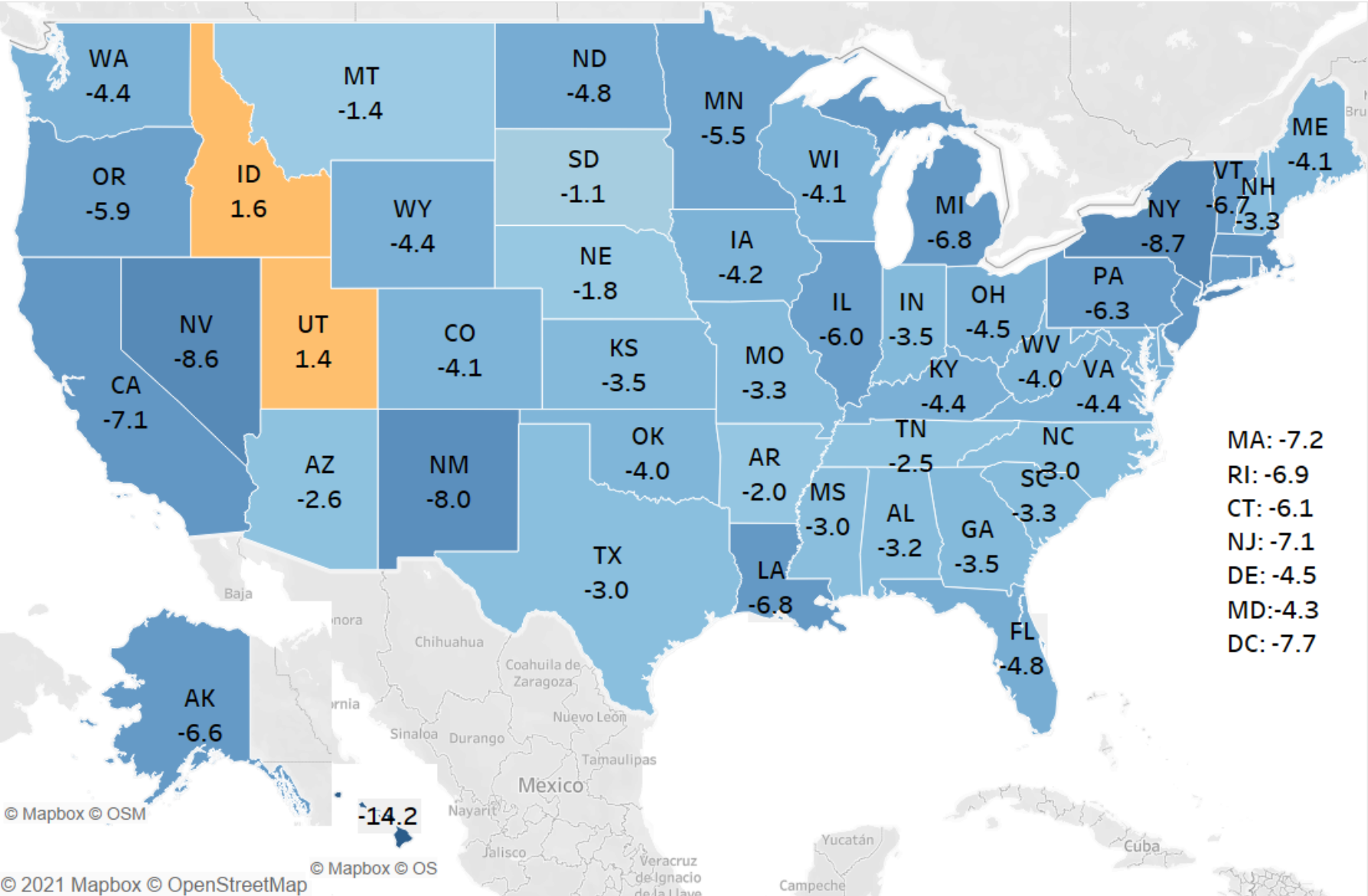
Primary Rent has been decelerating, but will soon pick up?



Renter households collapsed at the onset of pandemic but now returning

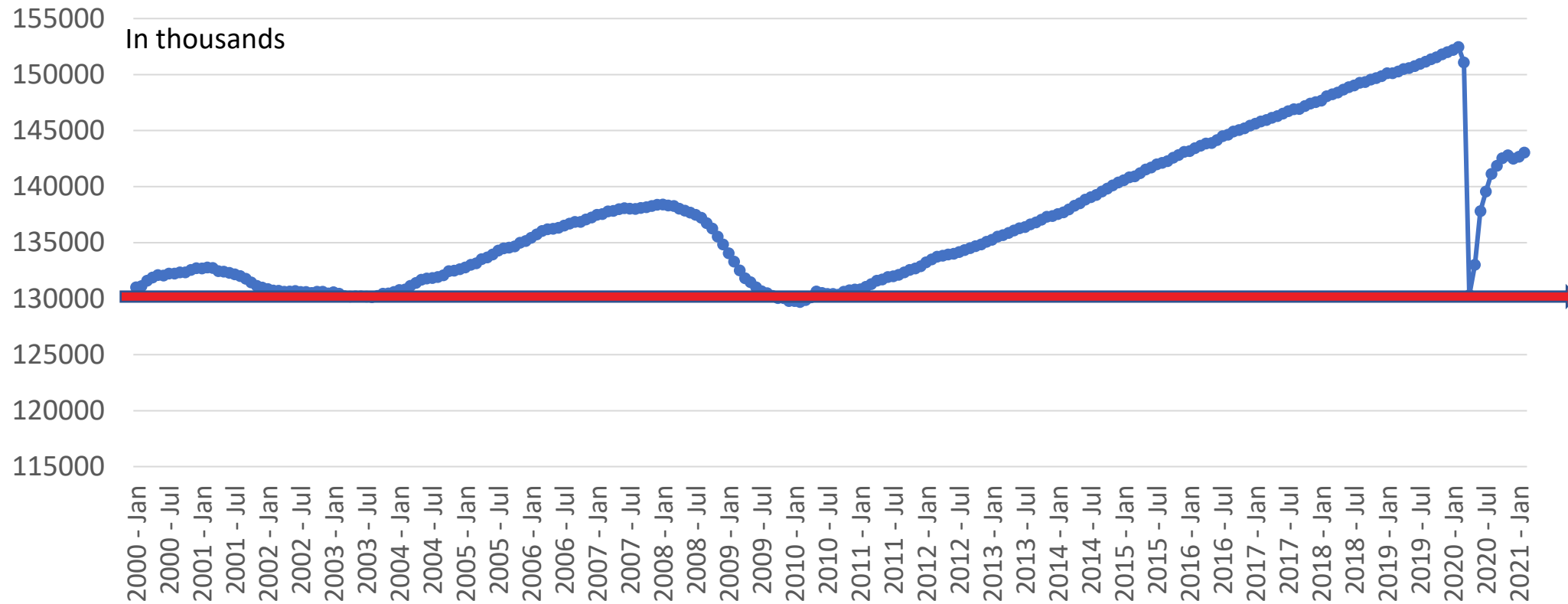


Percent Change in Nonfarm Payroll Employment in April 2021 vs. March 2020

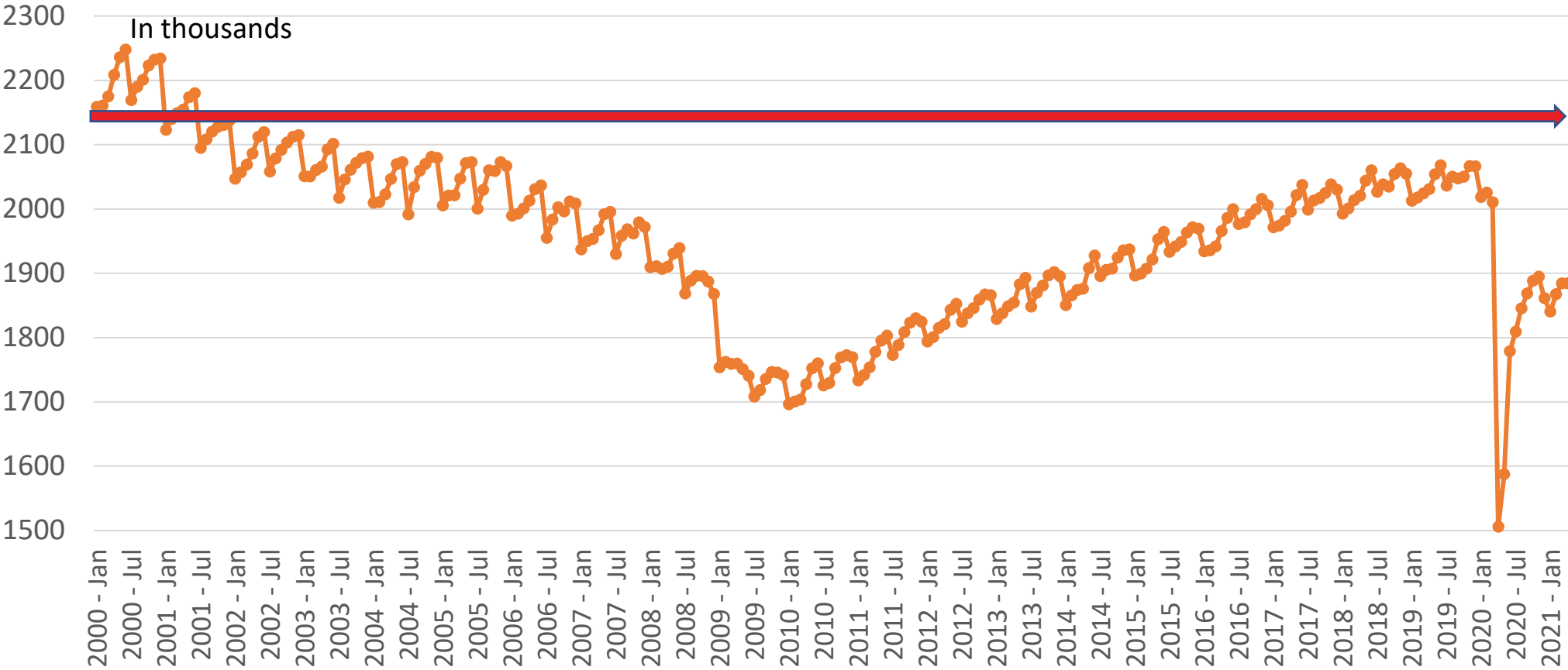


© 2021 Mapbox © OpenStreetMap
 Source: BLS Establishment Survey, seasonally adjusted data

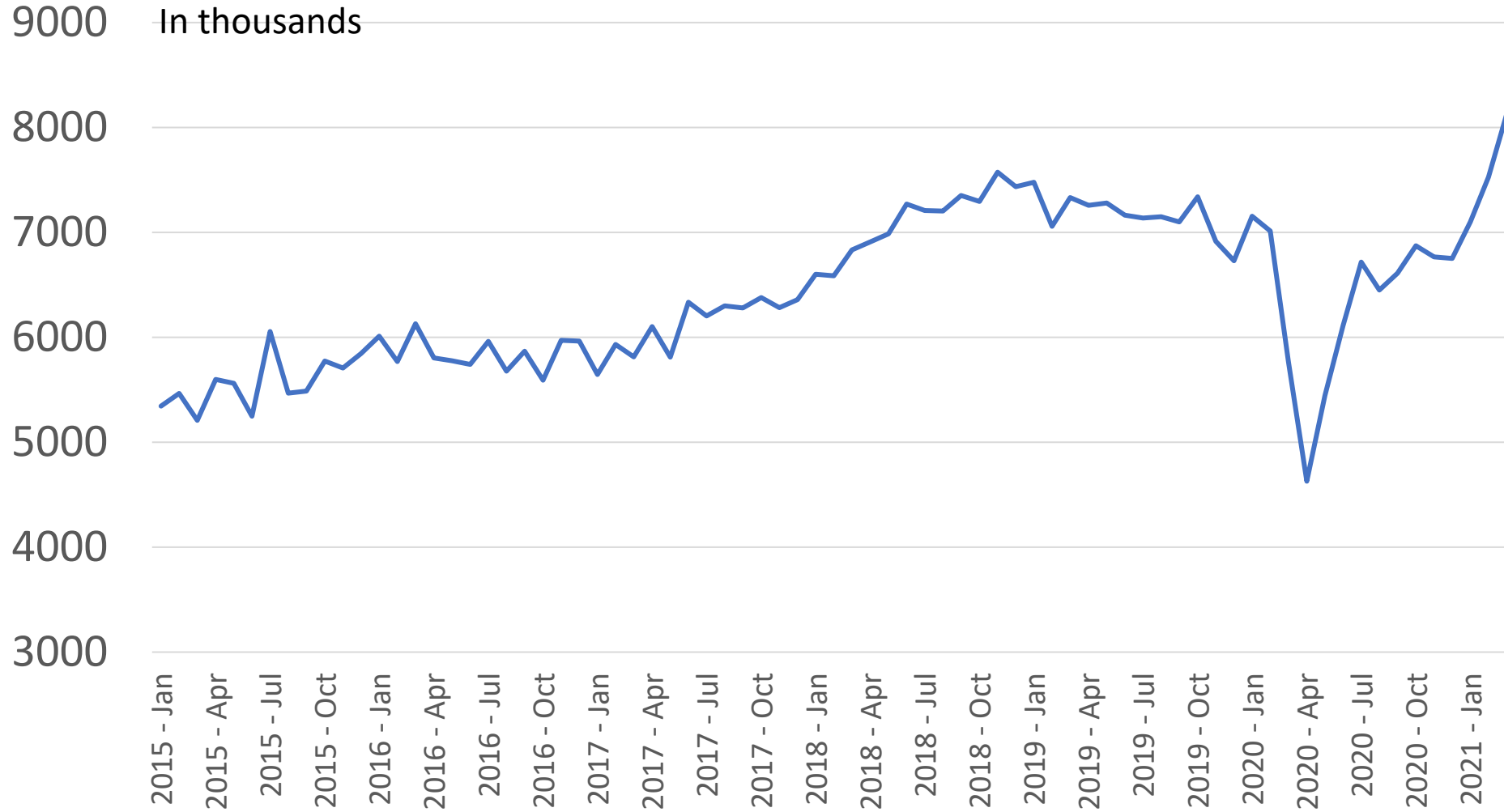
Jobs Recovery ... need 8 million more jobs to reach pre-pandemic levels



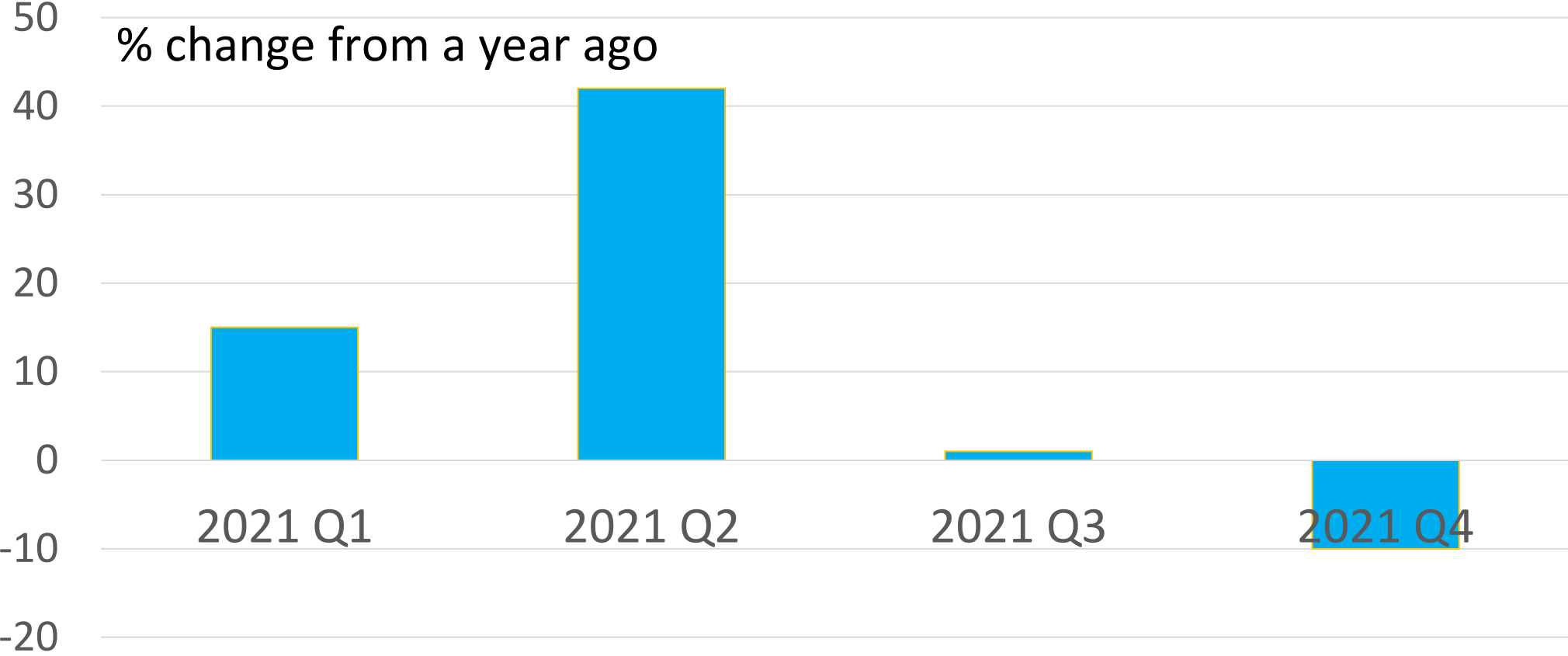
Jobs in Detroit-Warren-Dearborn



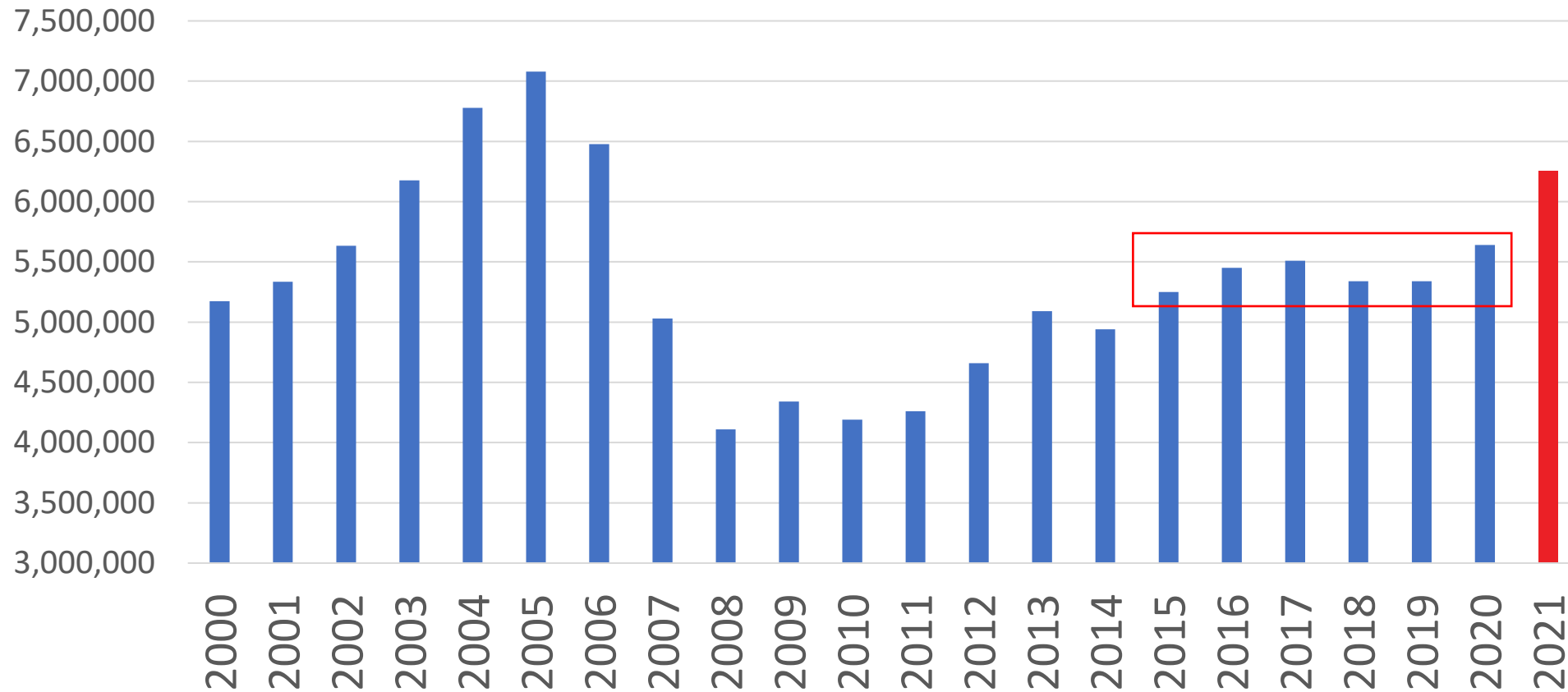
Job Openings All-Time High



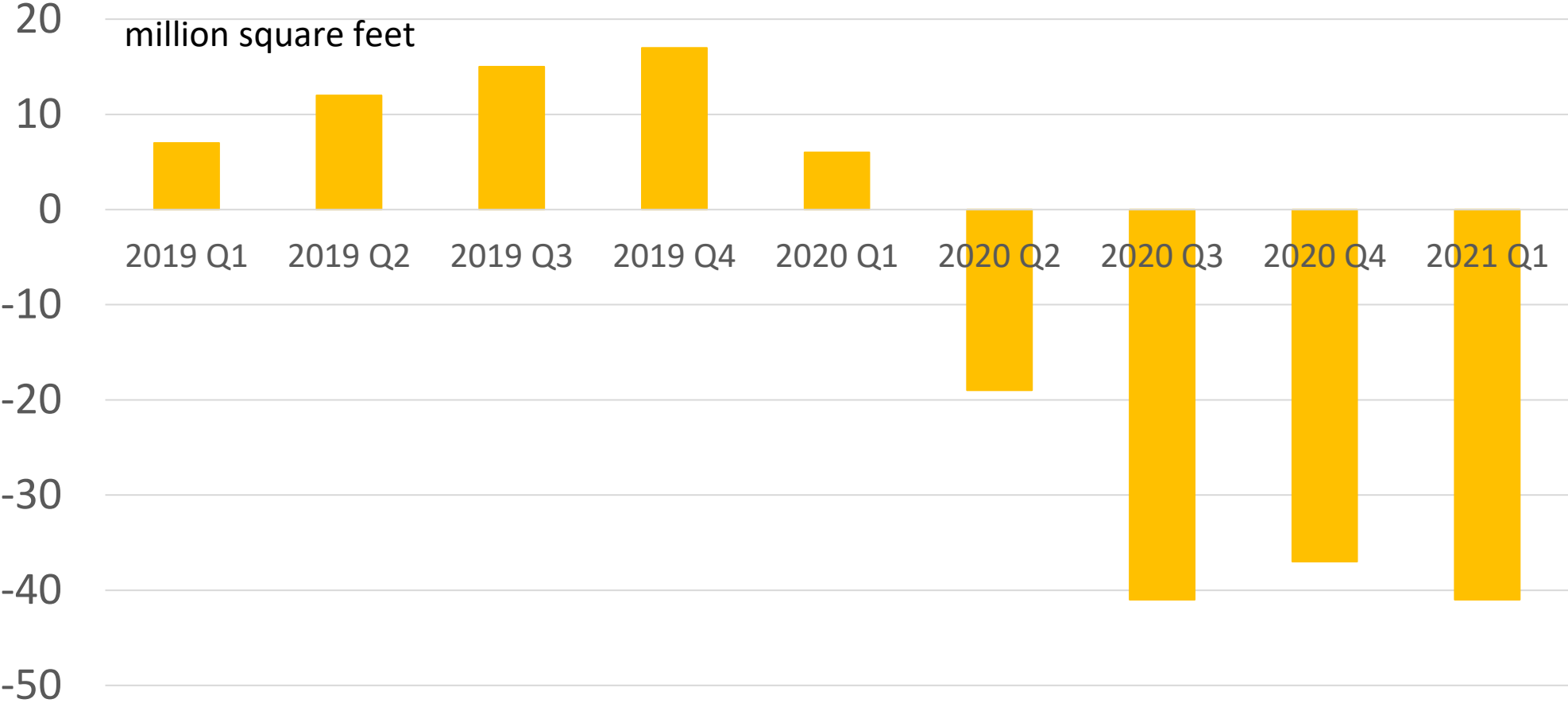
Likely Path of Home Sales in 2021



Existing Home Sales: Annual and Forecast



Office Leasing (Net Absorption)



THANK YOU.



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