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National Association of REALTORS®



LEADERSHIP WEEK | AUGUST 12-24, 2020



Once in a Lifetime Event

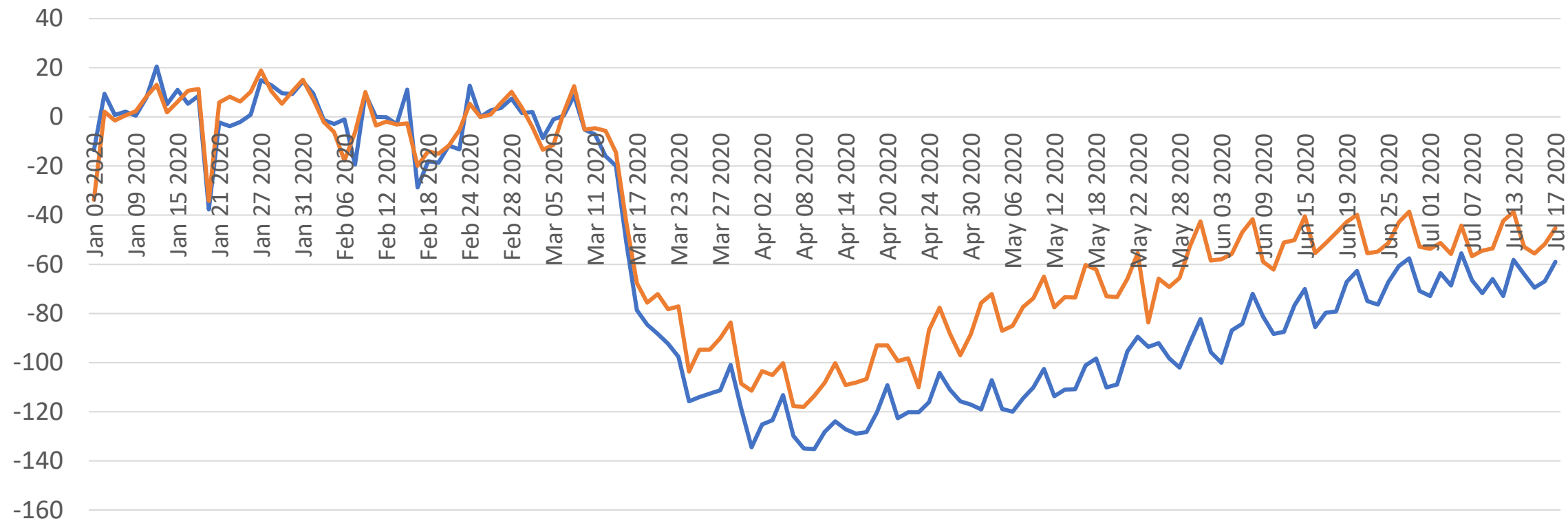


Seismic Shifts due to COVID

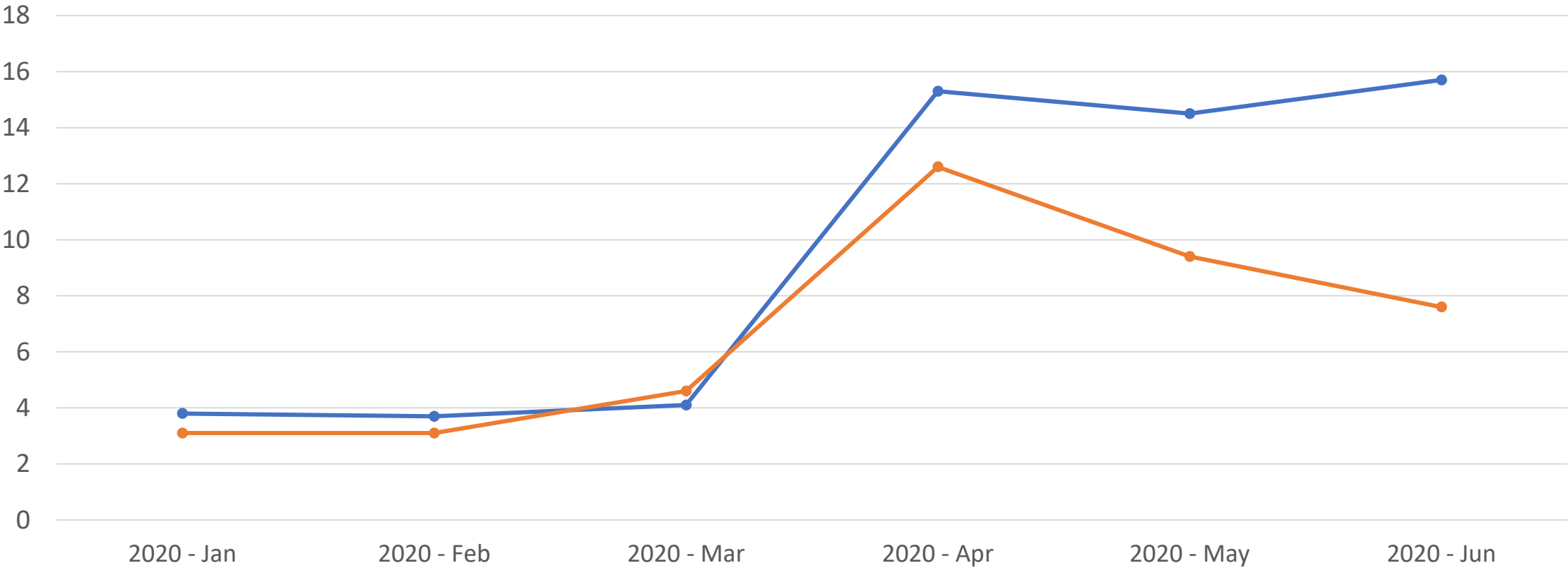
- 23,000 Realtors® estimated have had COVID
- Escape to the countryside and out of the city
 - Infectious Disease
 - Social Unrest
 - Work-from-home flexibility



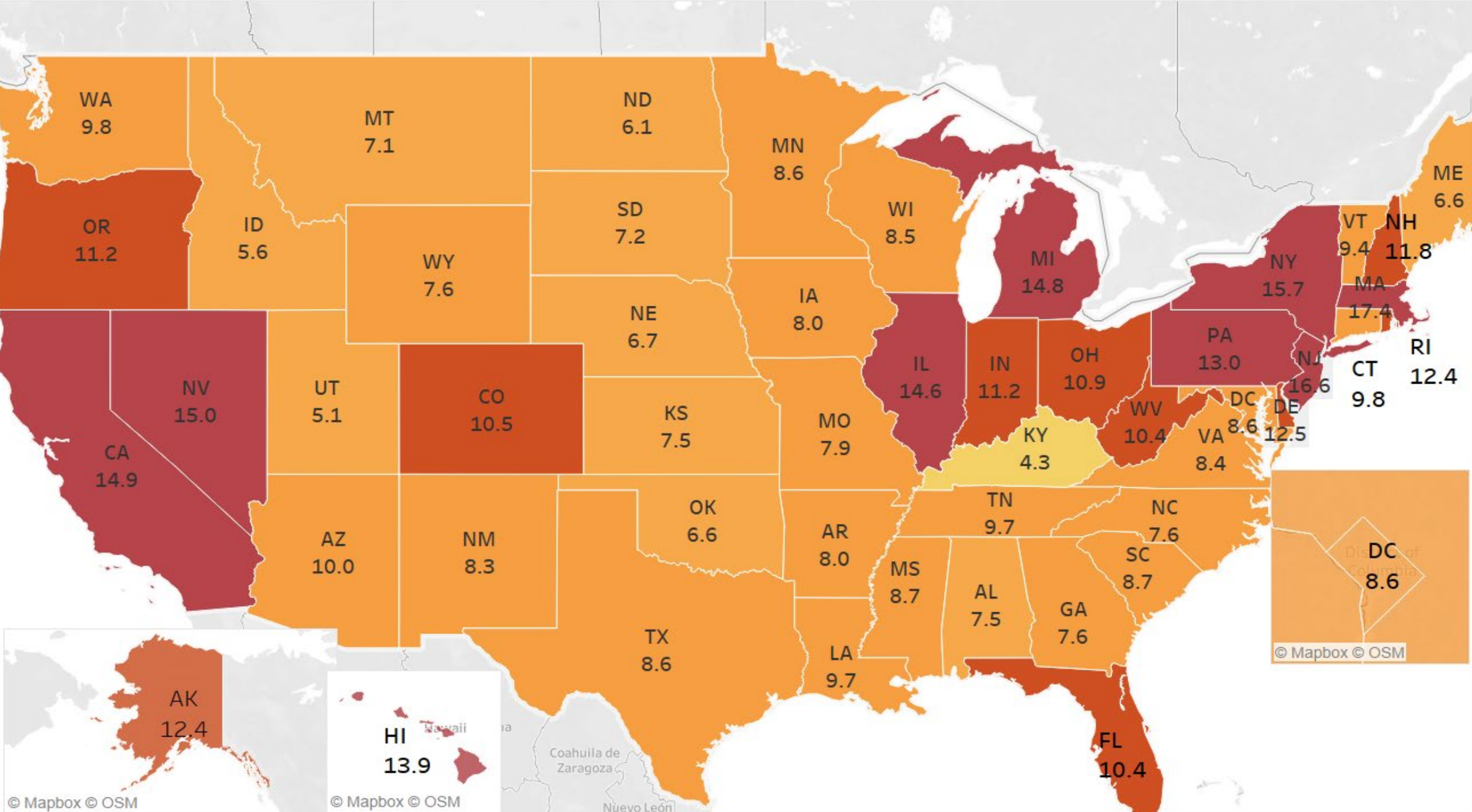
Cell Phone GPS Mobility: GA vs. NY



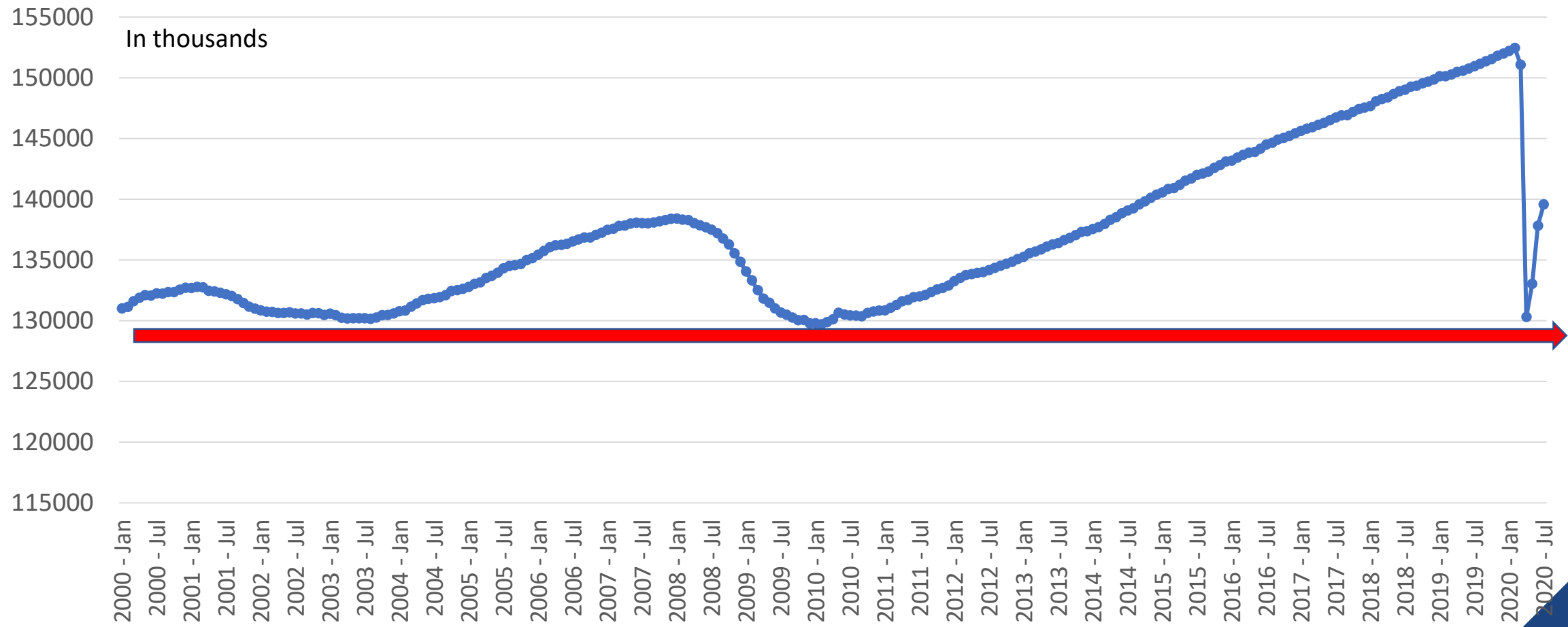
Unemployment Rate: GA vs. NY



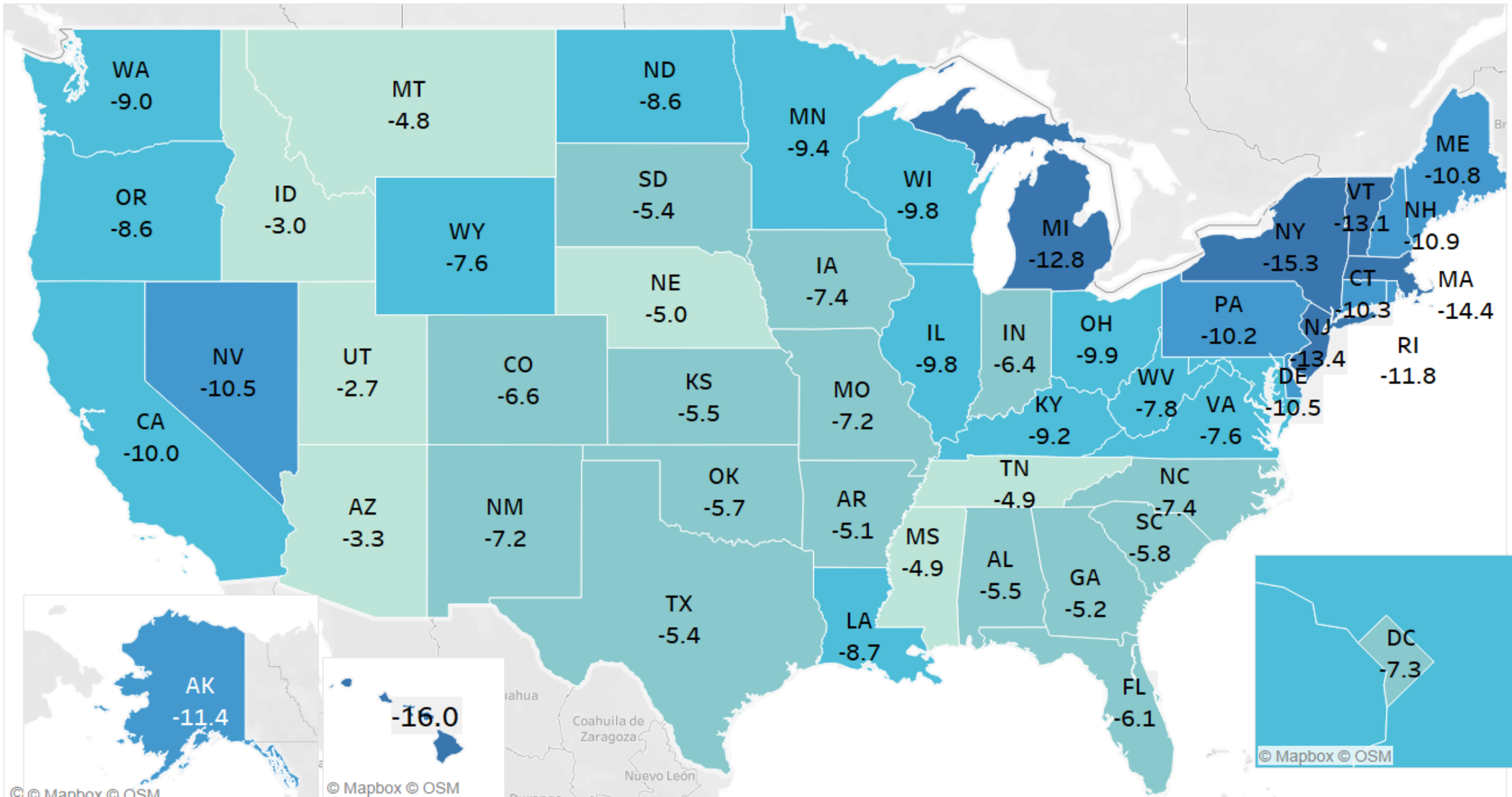
State Unemployment Rate in June 2020



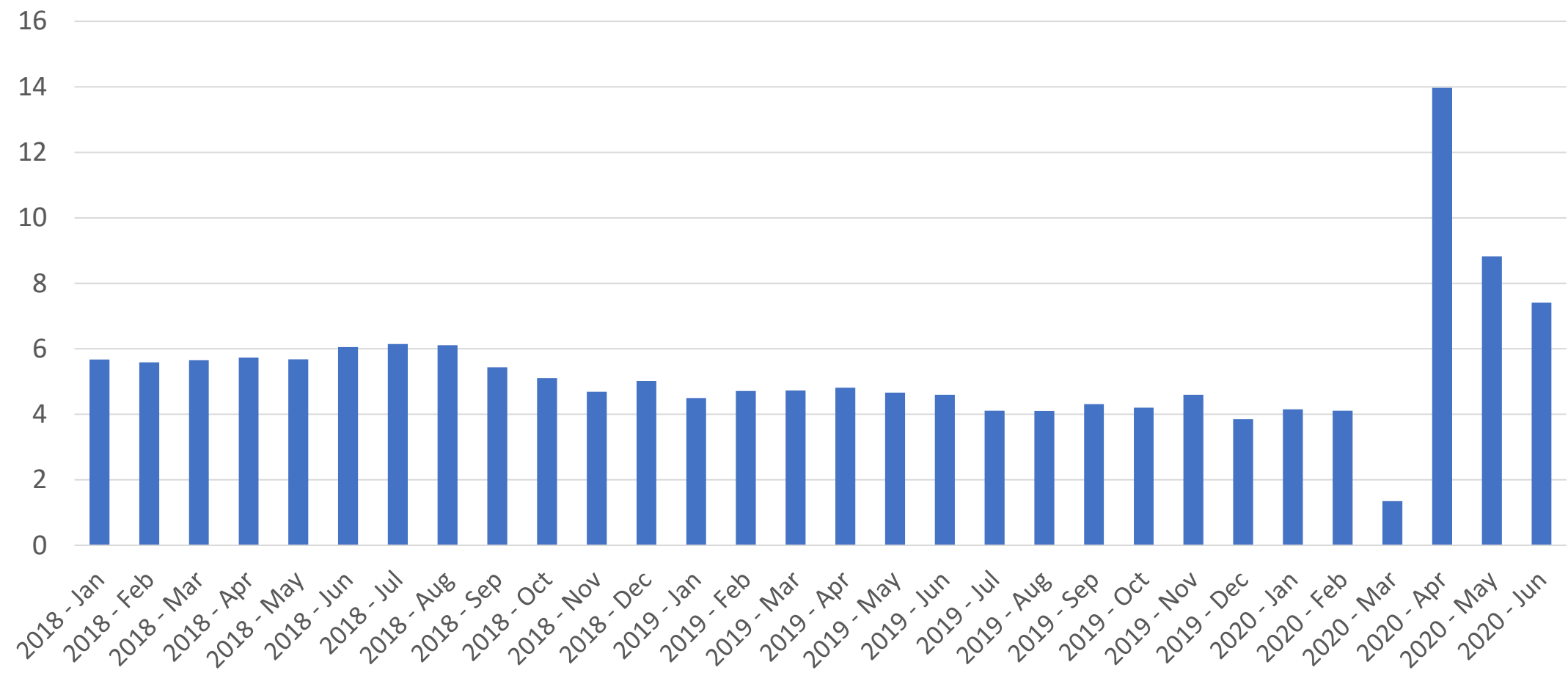
Total Payroll Jobs in the U.S.... Down 7.5% from one year ago



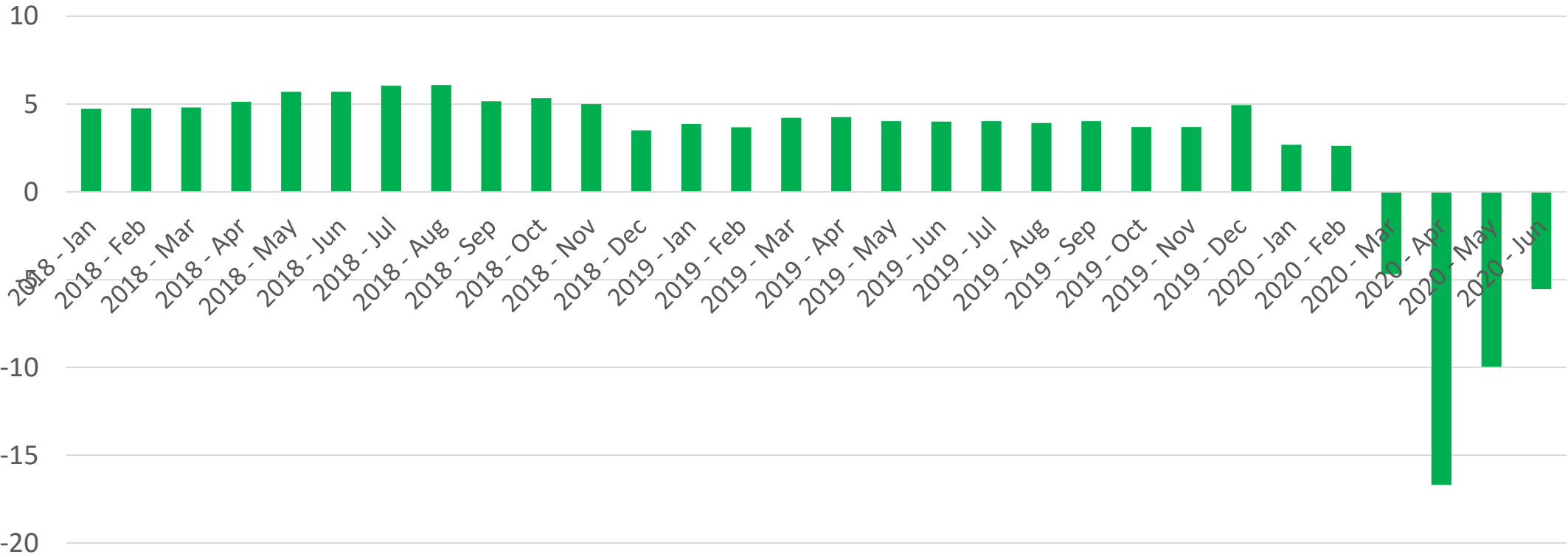
Percent Change in Nonfarm Payroll Employment as of June 2020 from One Year Ago



Personal Income Growth Rate



Consumer Spending Growth Rate



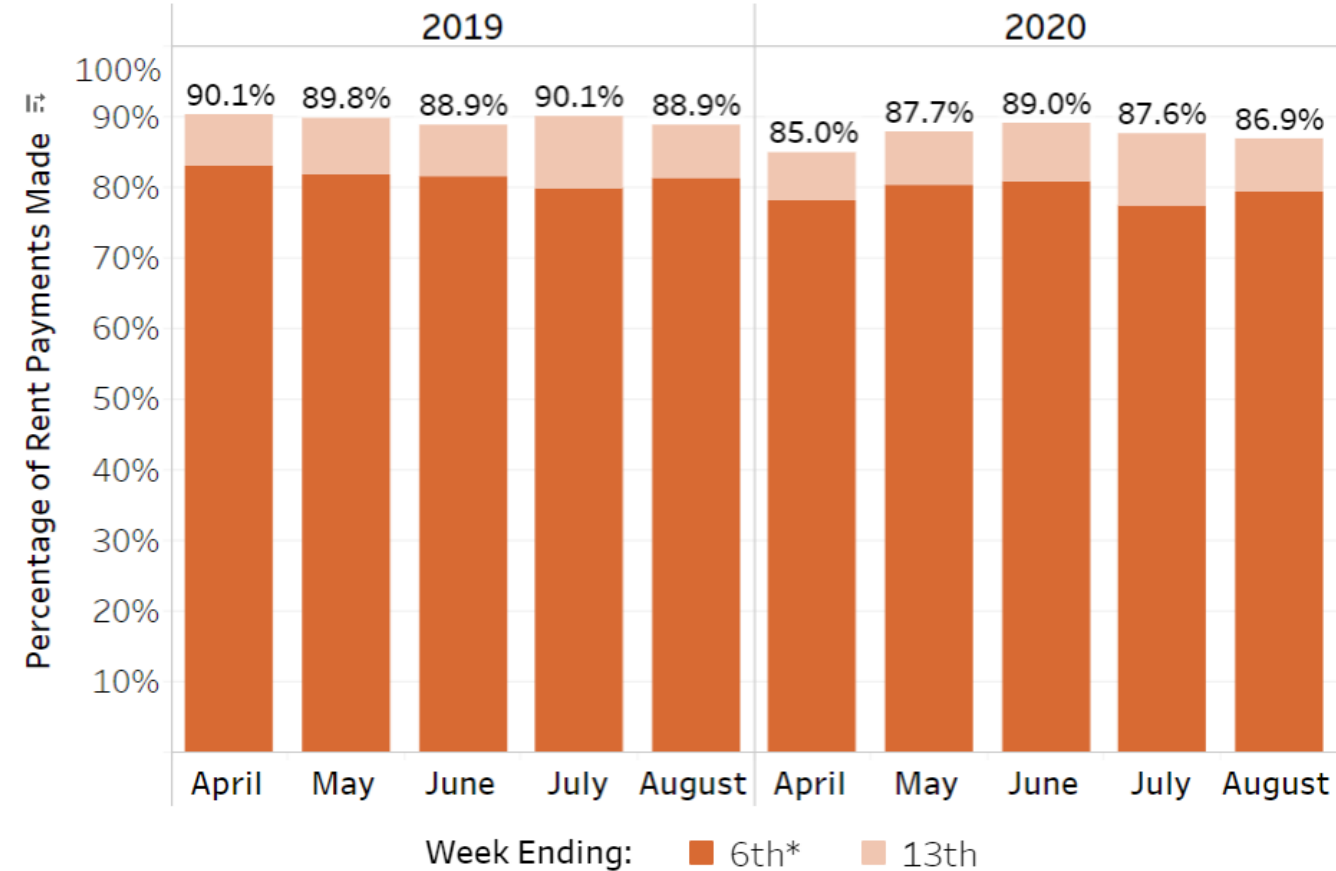
Retail Spending

	% Change From one year ago to June
Online Shopping	+25%
Beer/Wine/Liquor Stores	+21%
Sporting Goods/Hobby	+18%
Building Material/Gardening	+15%
Gas Stations	-16%
Restaurants/Bars	-19%
Clothes	-30%

Paying Apartment Rent? 90% to 88%

Rent Payment Tracker: Weekly Results

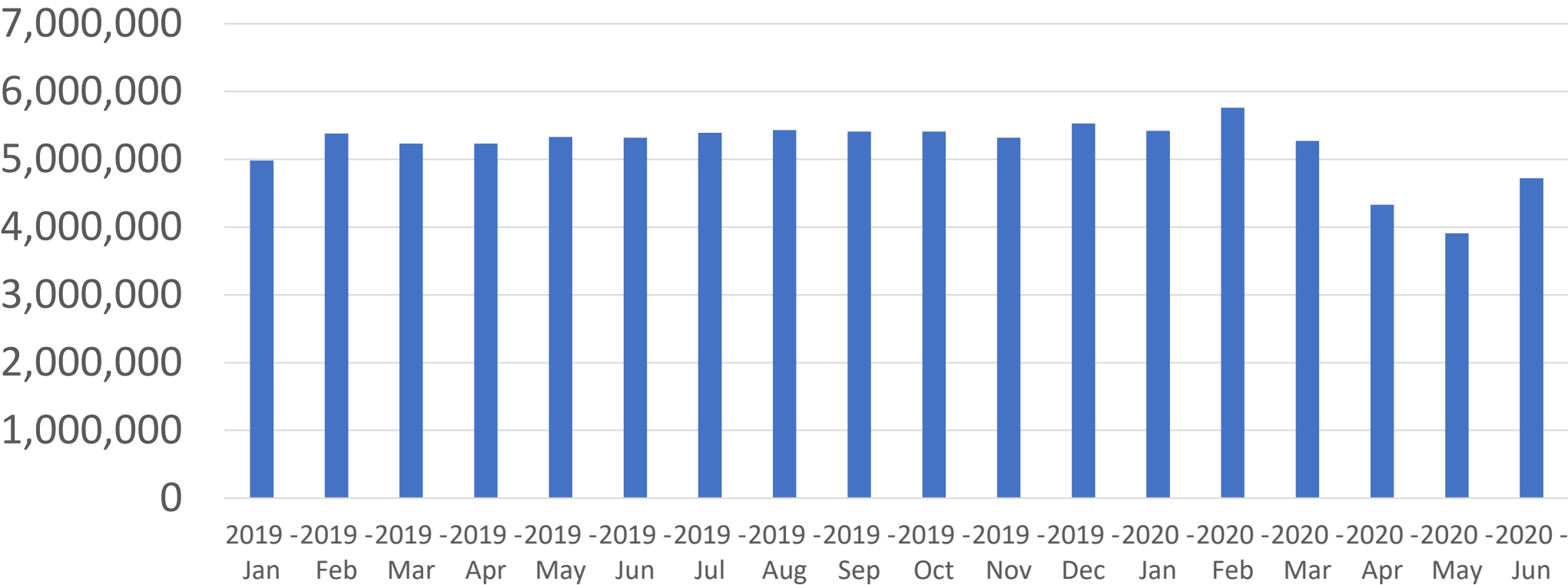
**Data collected from between 11.1 - 11.5 million apartment units each month.



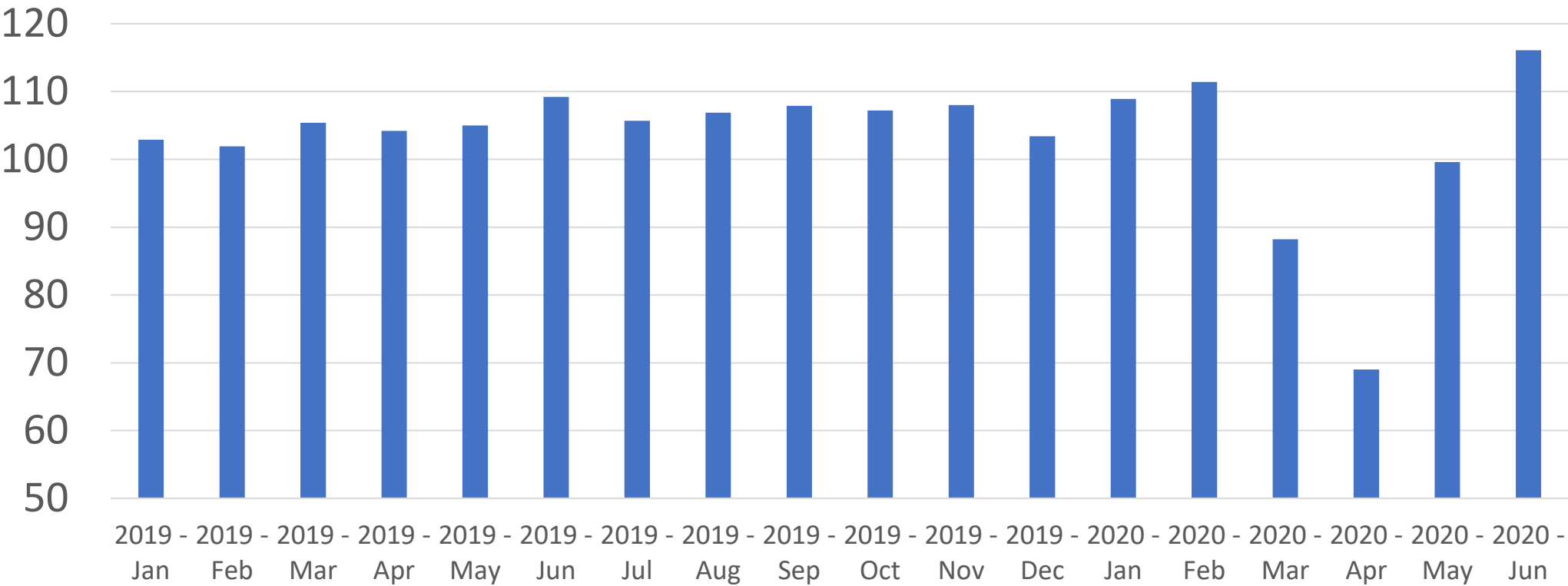
Remarkable Housing Recovery



Sales Closings (annualized rate) ... Cyclical Low in May

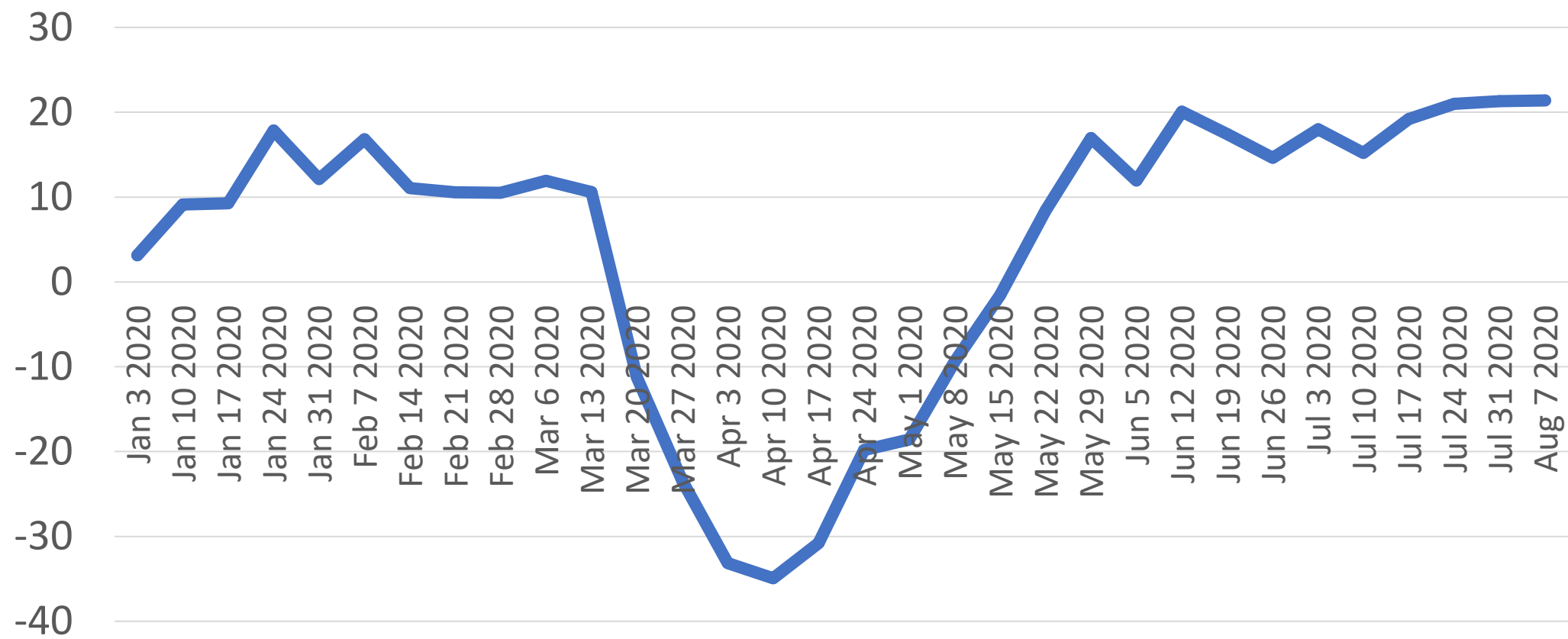


Pending Contracts ... Breaking higher above one year ago



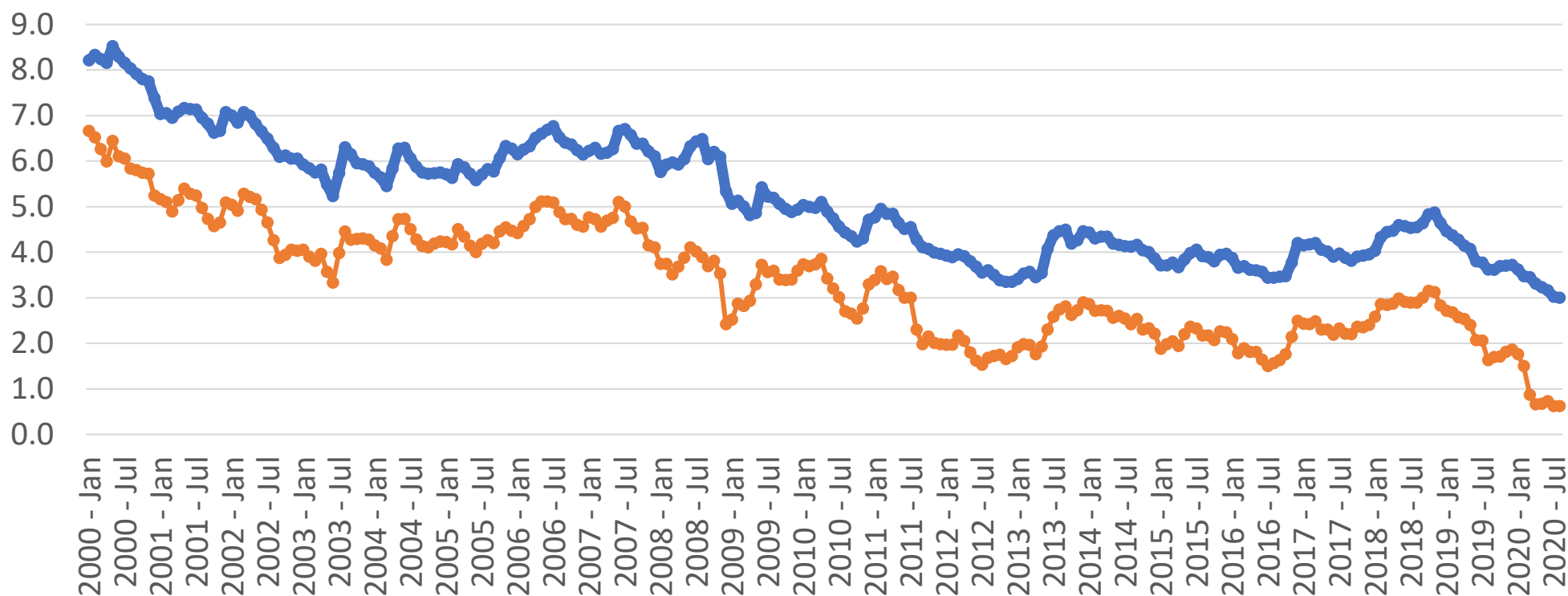
Early Phase of Home Buying Process

Mortgage Application to Buy a Home ... Booming

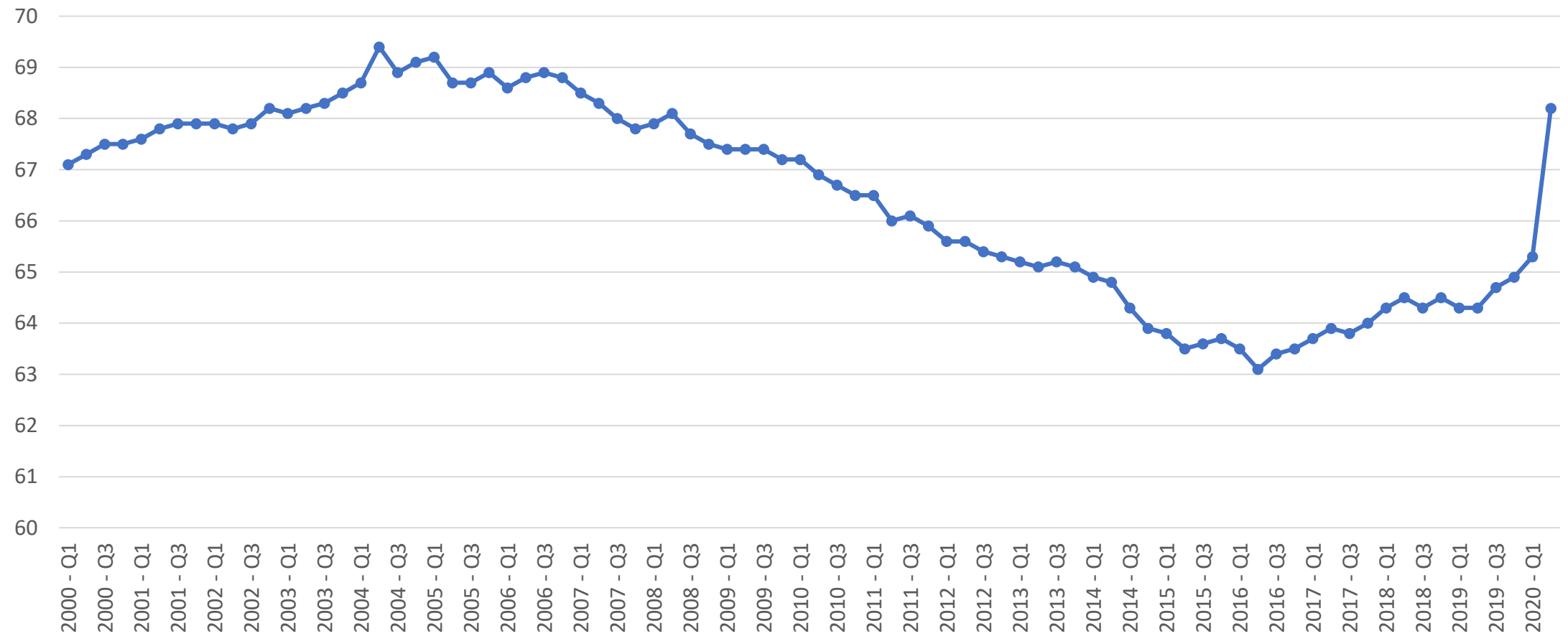


Source: Mortgage Bankers Association

30-Year Mortgage Rate can fall Further ... Because of Super-low 10-year Treasury Yields ... But Jumbo Loans not Working



Homeownership Rate



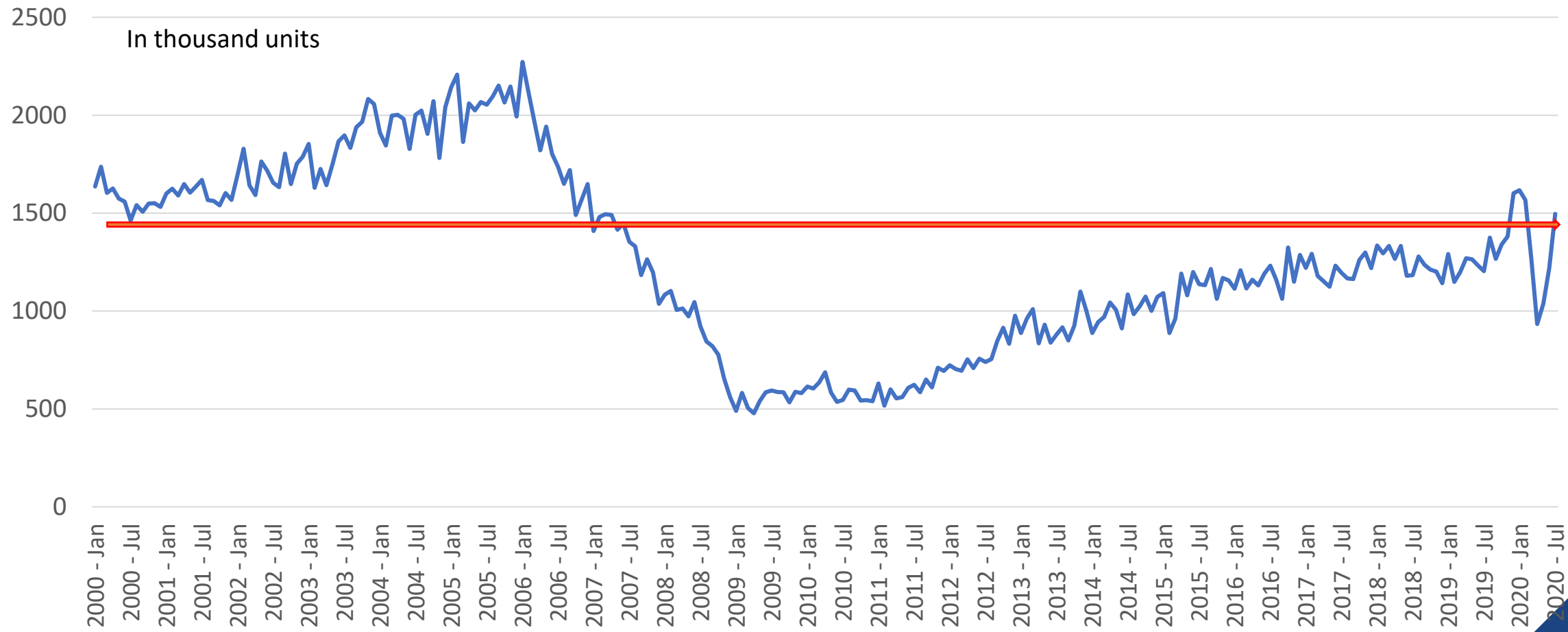
Inventory

Low Pre-Pandemic ... Lower During Pandemic

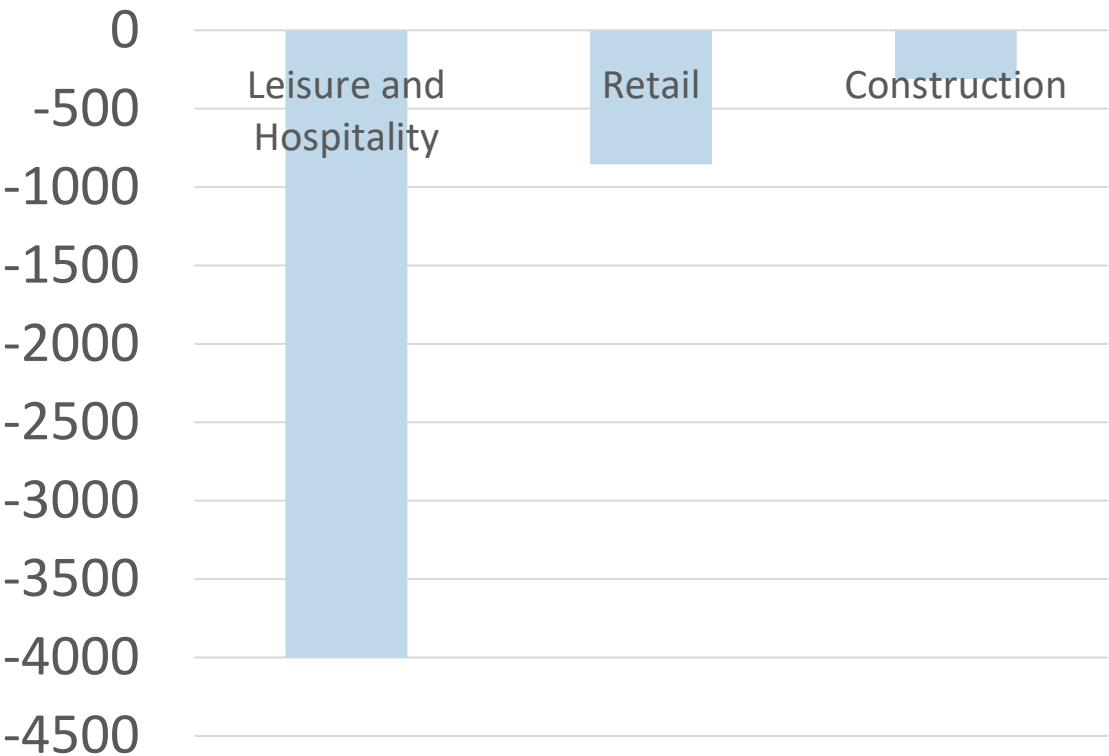


Housing Starts ...

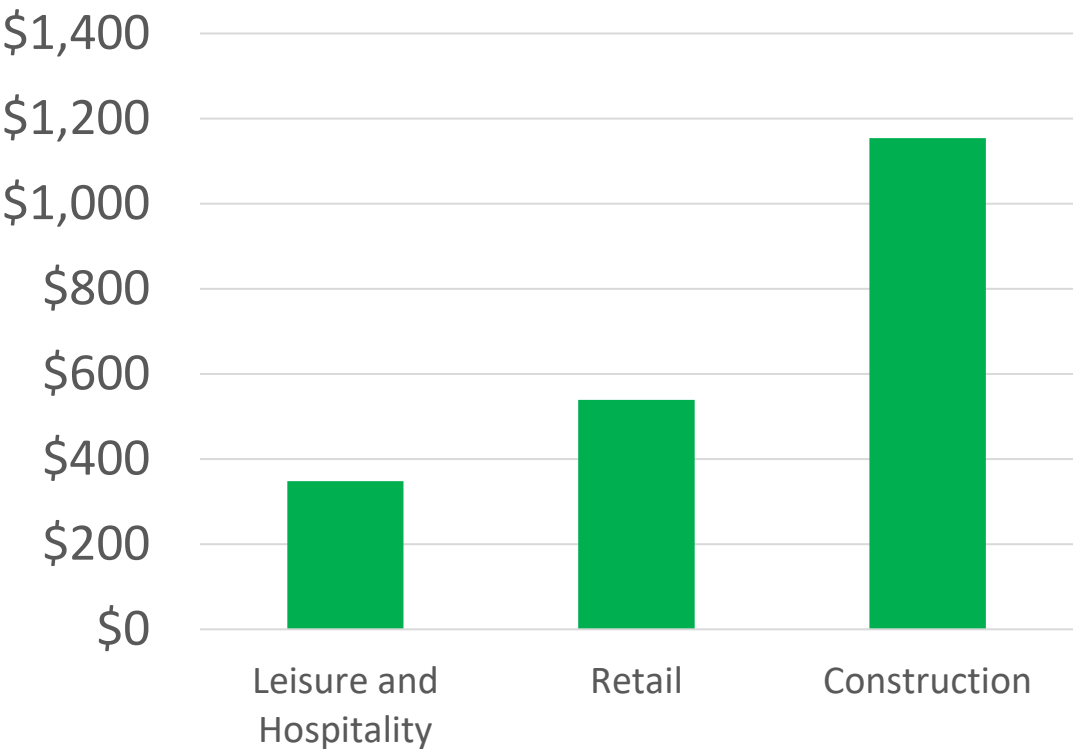
Falling Below Normal Again during Pandemic



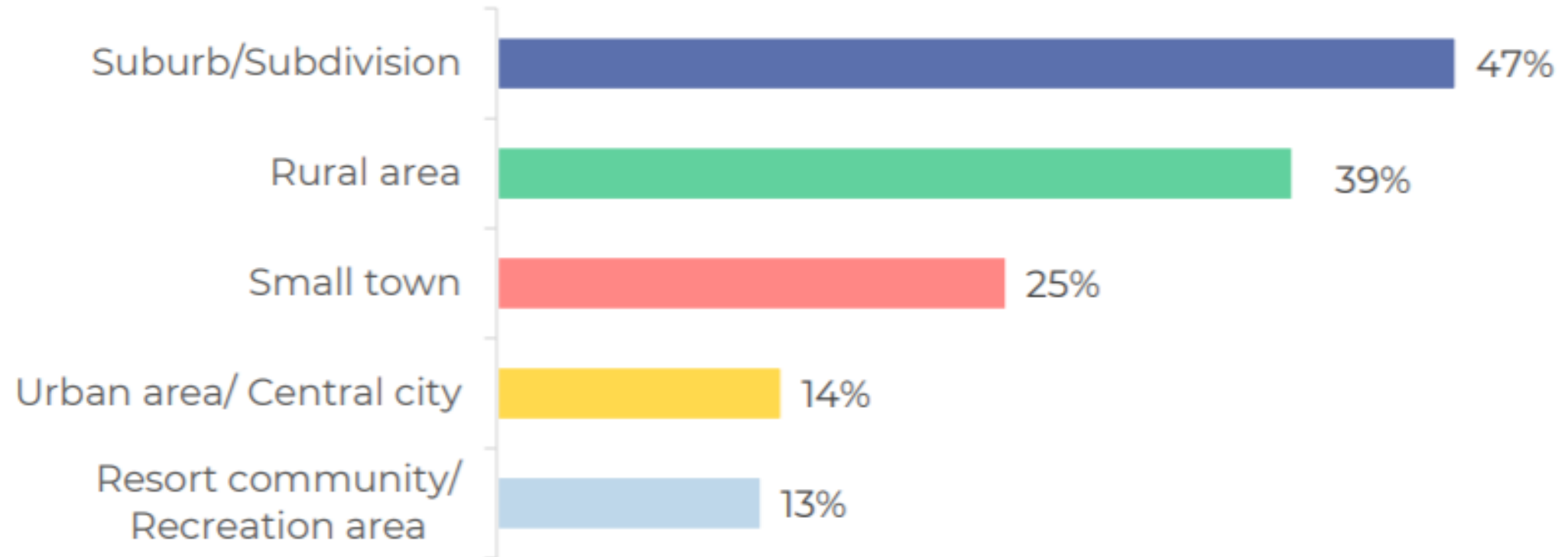
Job Losses and Weekly Earnings



In thousands over 12 months to July



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



Top Counties for Work-from-Home

	Index
Forsyth County, GA	1.9
Douglas County, CO	1.8
Los Alamos County, NM	1.7
Collin County, TX	1.6
Loudon County, VA	1.6
Hamilton County, IN	1.5
Williamson County, TN	1.5
Delaware County, OH	1.5
Dallas County, IA	1.5
Wake County, NC	1.4
Carver County, MN	1.2
Utah County, UT	1.1
Howard County, MD	1.1
St. Charles County, MO	1.1

Housing Market Forecast

	2020 Forecast	2021 Forecast
Home Prices	3% to 5%	2% to 3%
Home Sales	-2% to -4%	+8 to +12%

Top 10 States ... 60% of total members

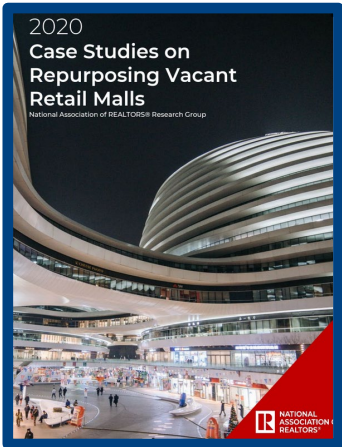
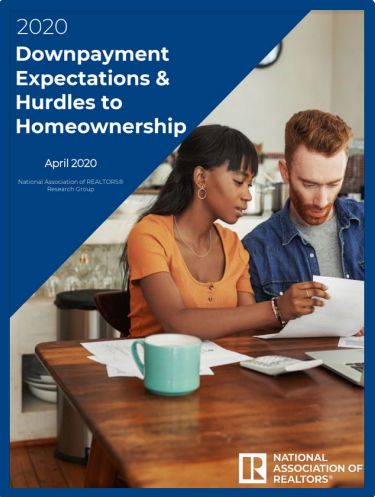
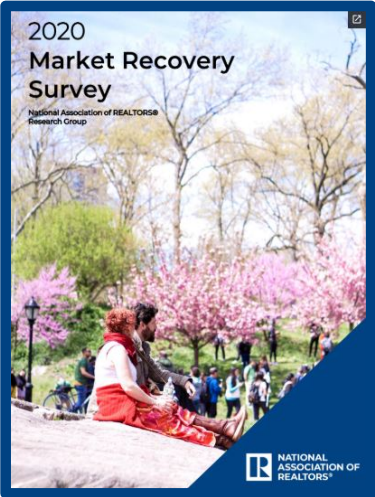
	Membership in thousands	One year change
CA	195	0.2%
FL	187	3.9%
TX	128	4.2%
NY	60	0.0%
NJ	54	0.4%
AZ	51	2.4%
IL	48	0.1%
NC	48	6.2%
GA	40	5.2%
VA	35	minus 0.9%

To the Suburbs ... Again

- First Wave 1950s ... Better Life (though denied to Blacks)
- Second Wave 1970s ... White Flight
 - Professor William Julius Wilson
 - “Truly Disadvantaged”
 - Importance of Neighborhood
- Third Wave 2020 ... Work-from-Home
 - More minorities live in the suburbs
 - Fair Housing Laws – more important than ever



Research Resources to Use



THANK YOU.



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