



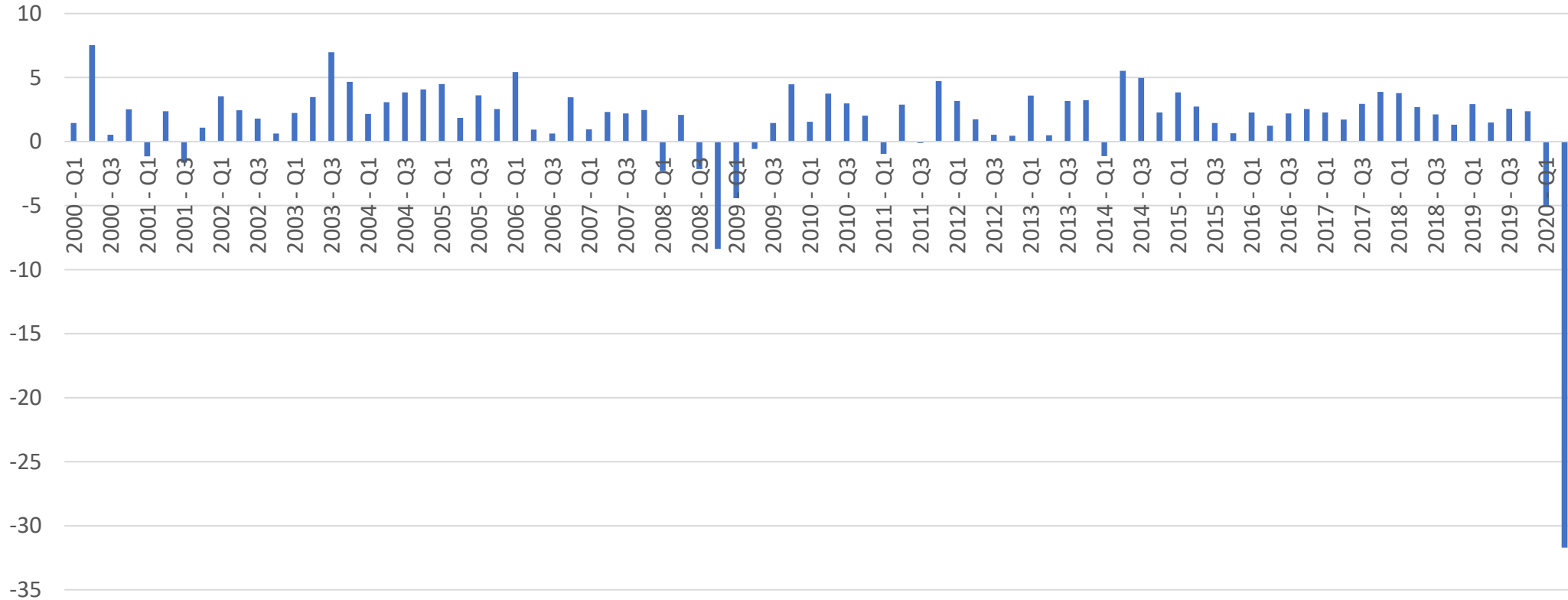
Lawrence Yun

Chief Economist

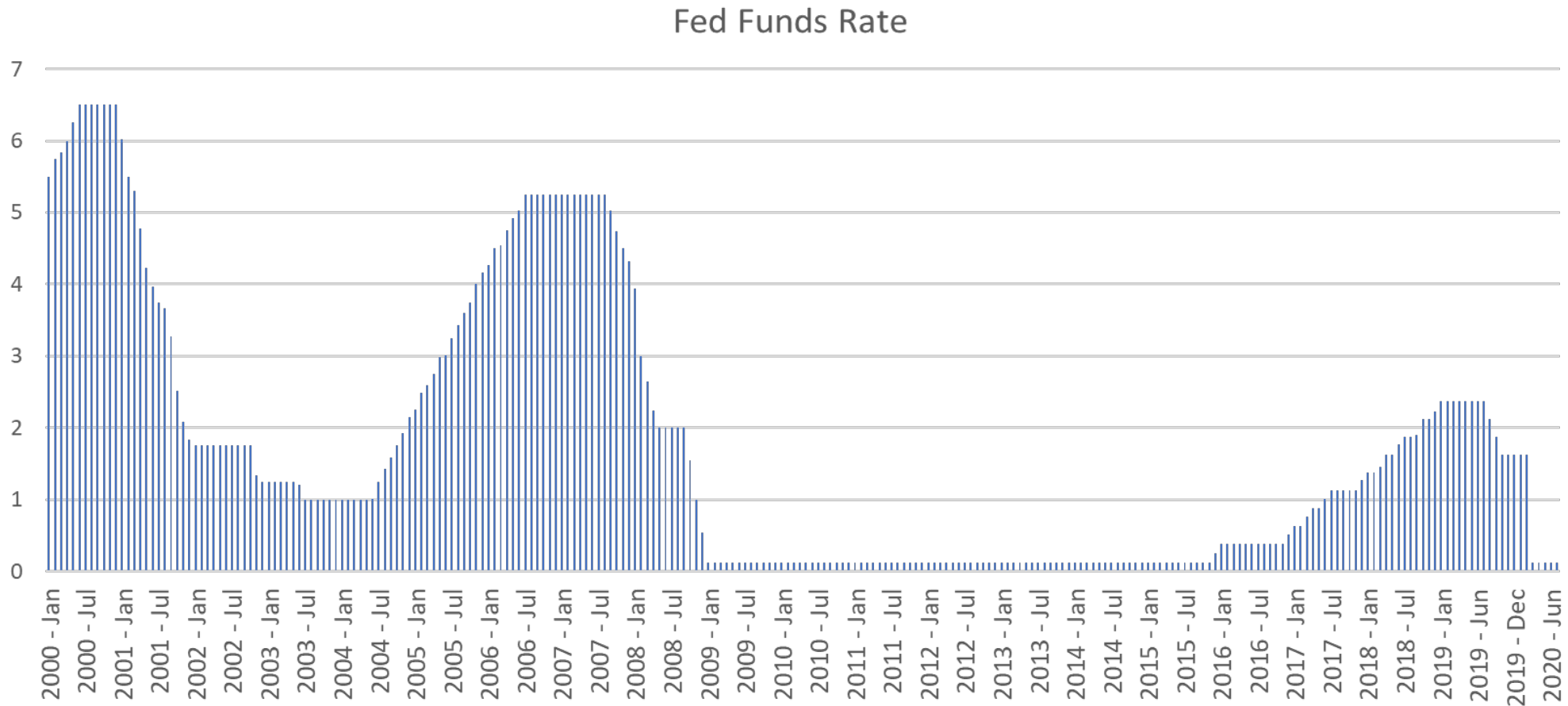
National Association of REALTORS®

Economic Collapse

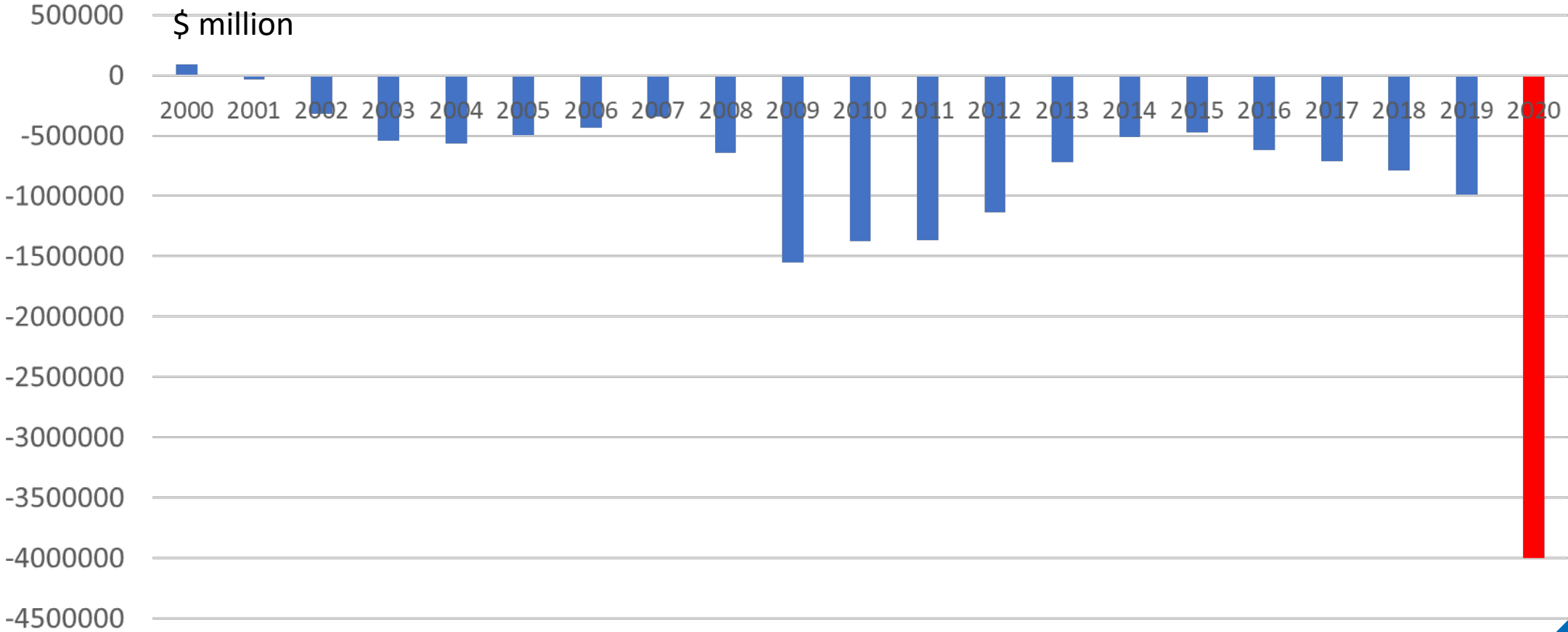
GDP Growth Rate (annualized)



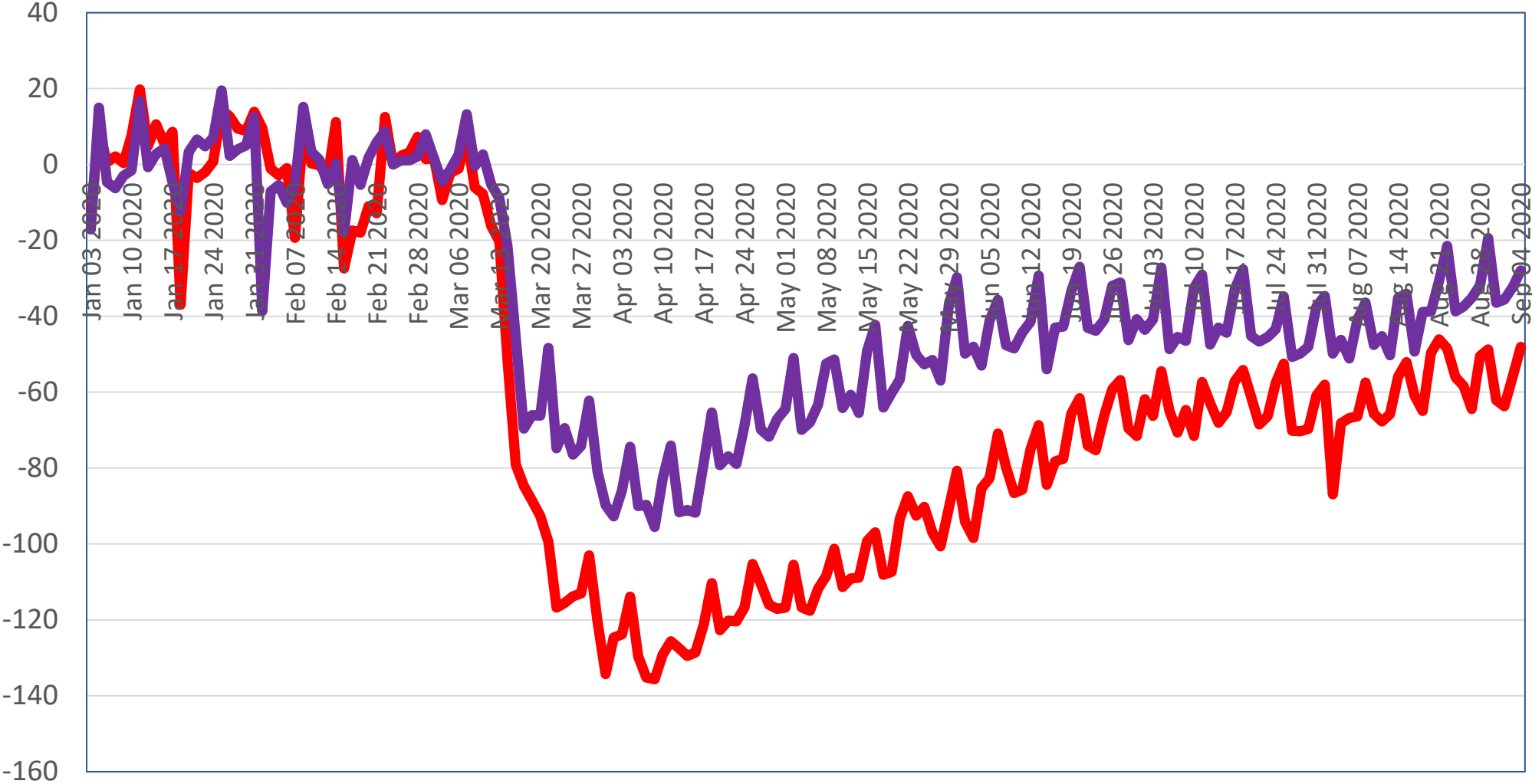
Maximum Liquidity Policy



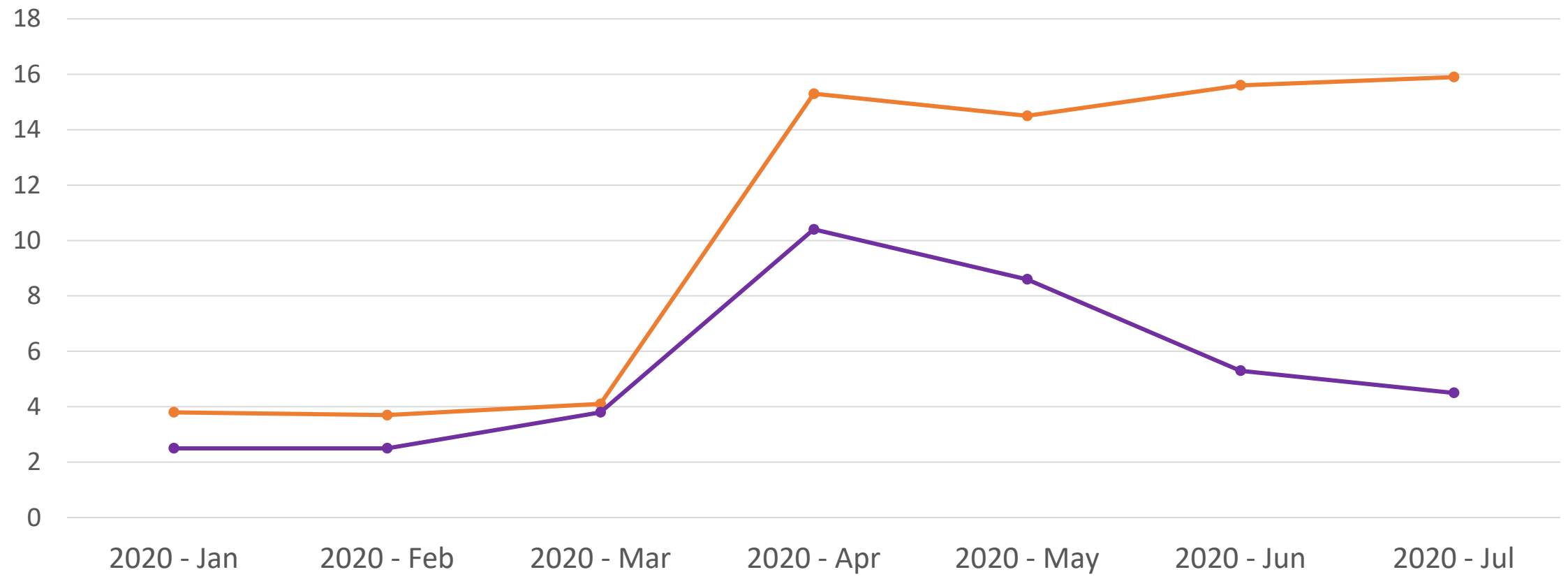
Maximum Fiscal Policy ... with Blowout Federal Budget Deficit



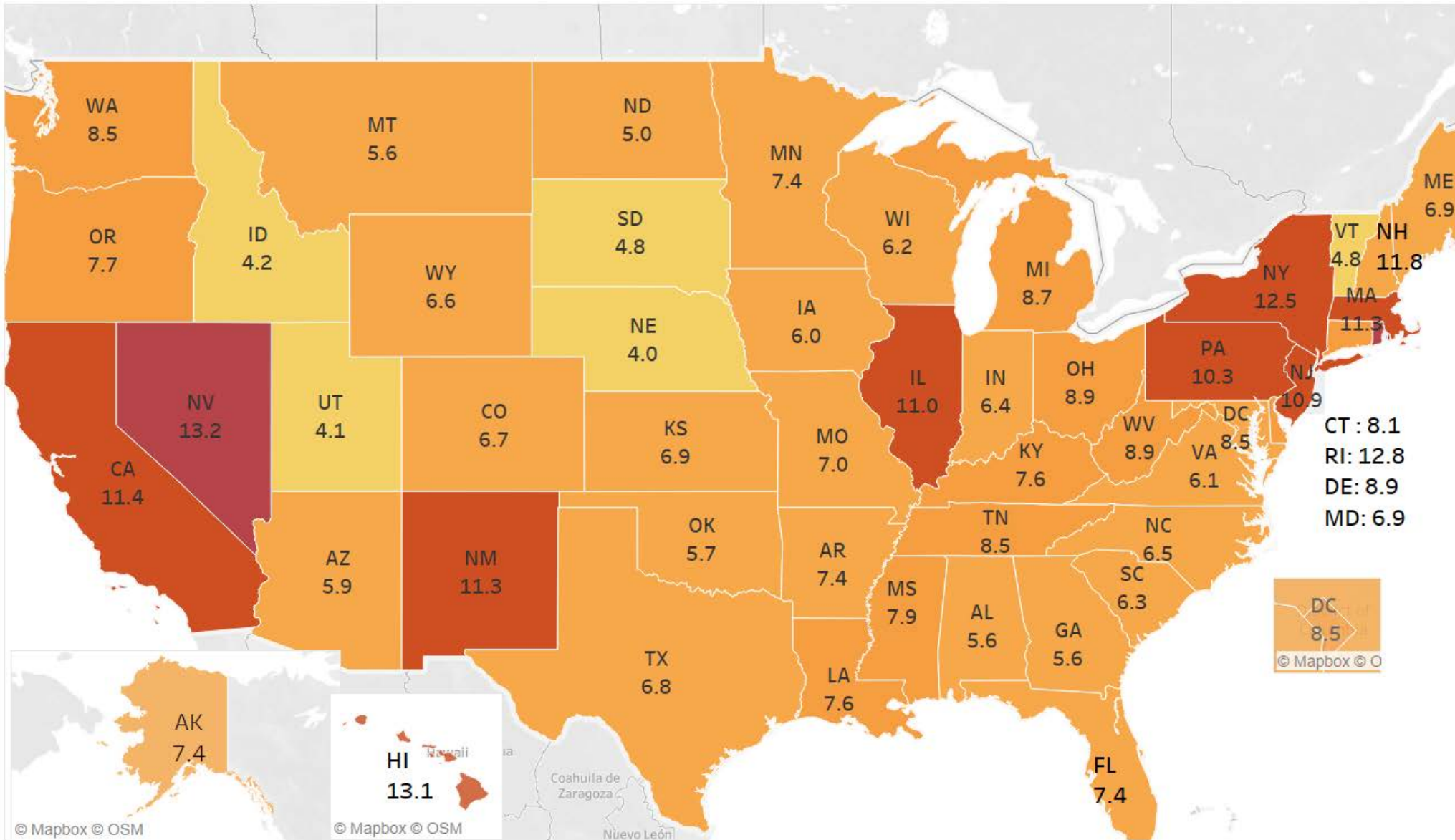
Cell Phone GPS Mobility: UT on top ... NY on bottom



Unemployment Rate: UT vs NY

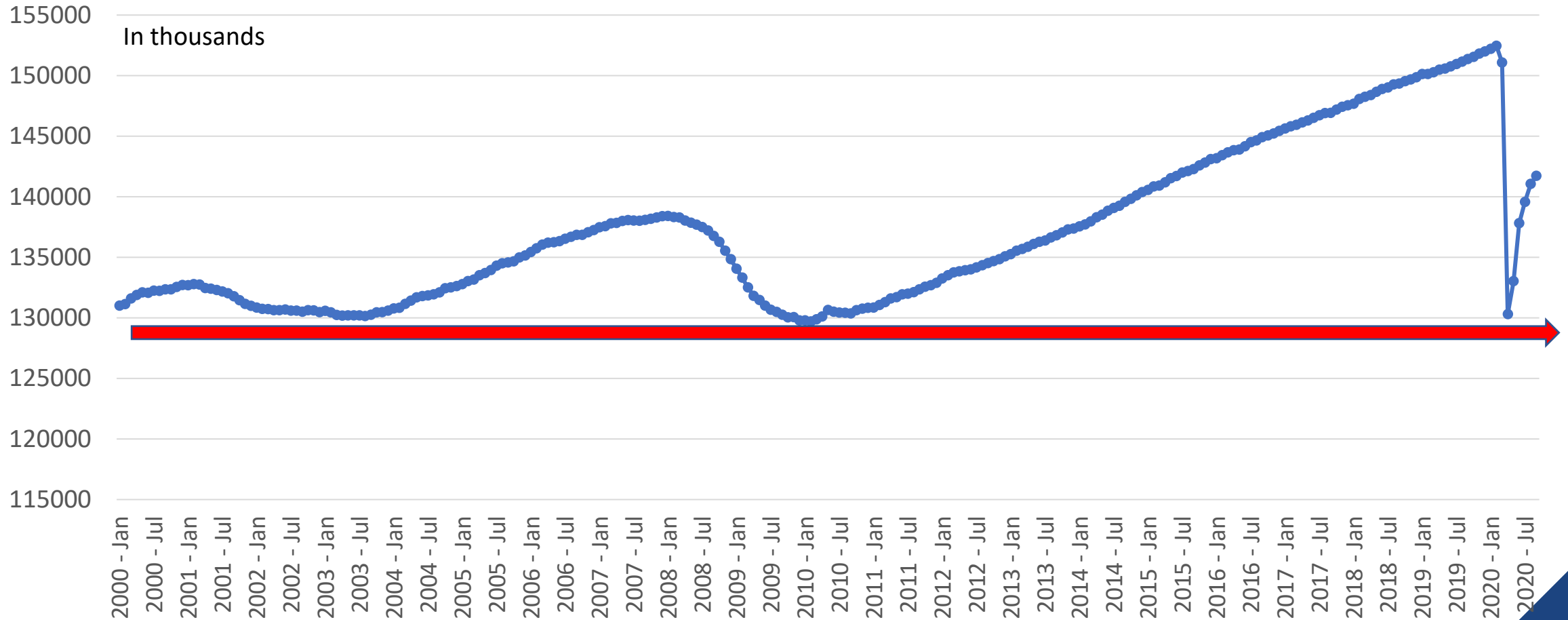


State Unemployment Rate in August 2020

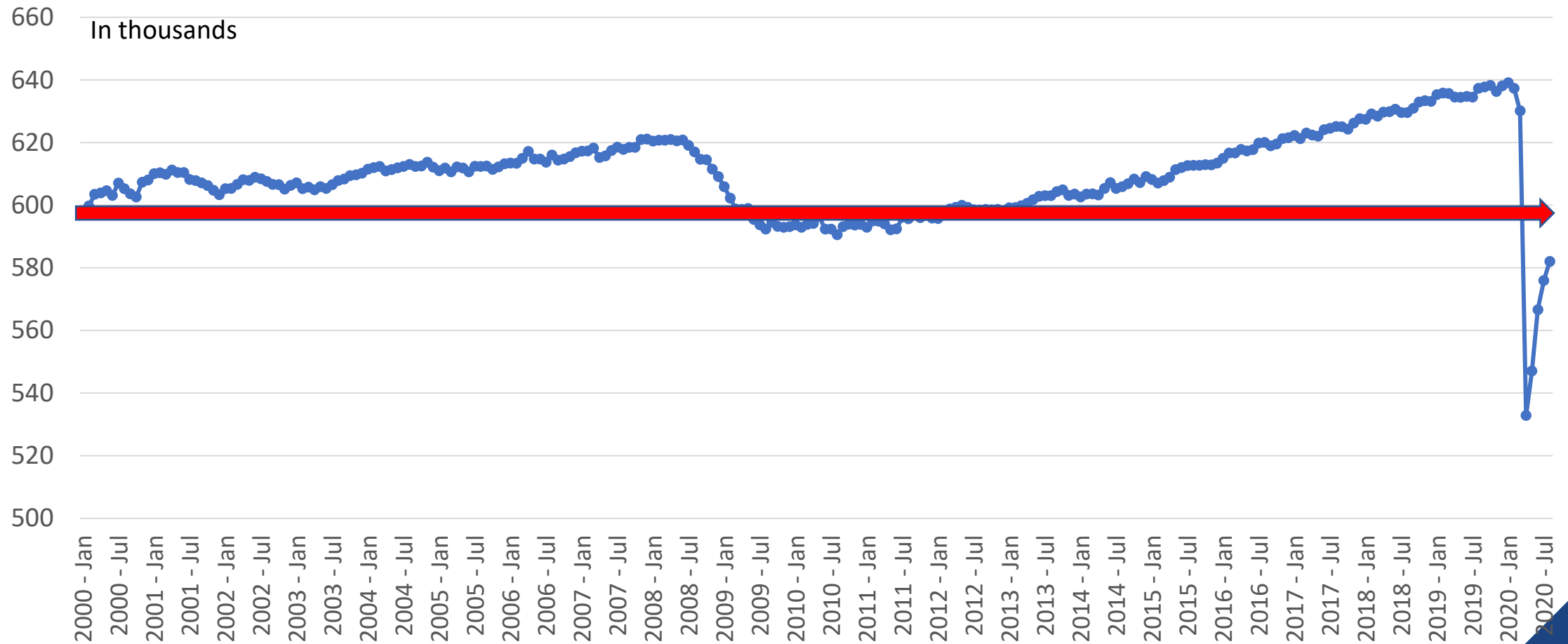


Source: BLS Household Survey; seasonally adjusted data

Total Payroll Jobs in the U.S.... Down 6.4% from one year ago

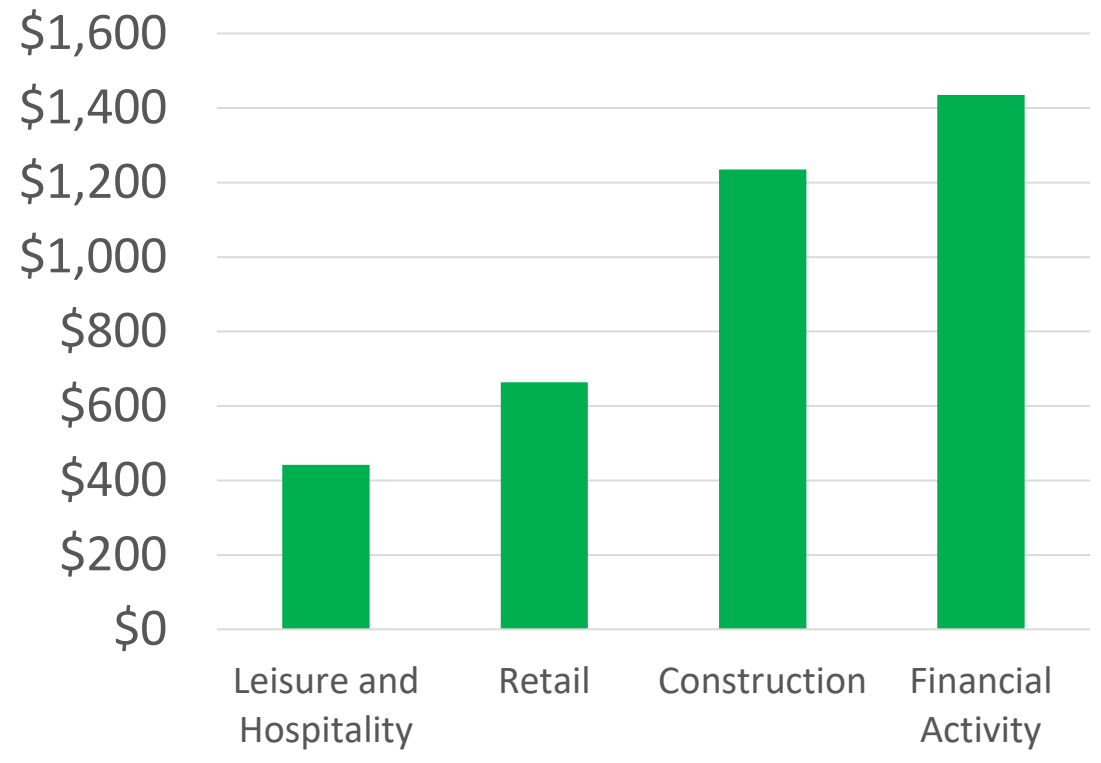
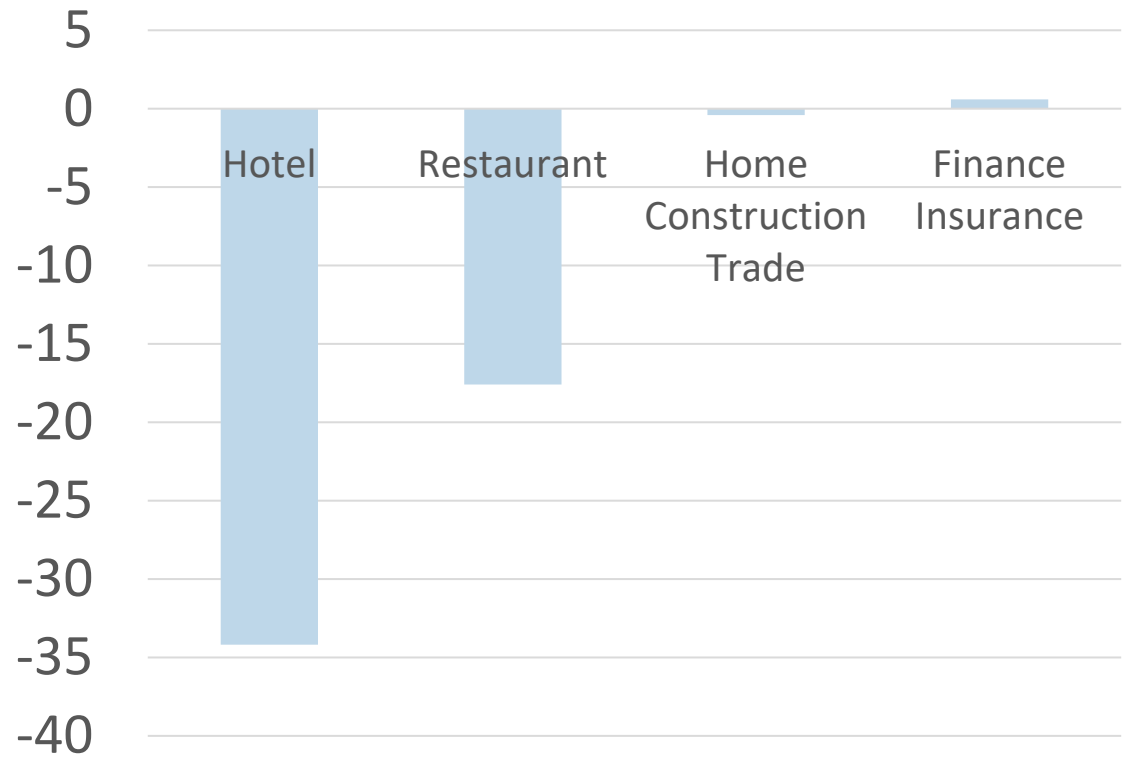


Total Payroll Jobs in Maine ... Down 8.7%



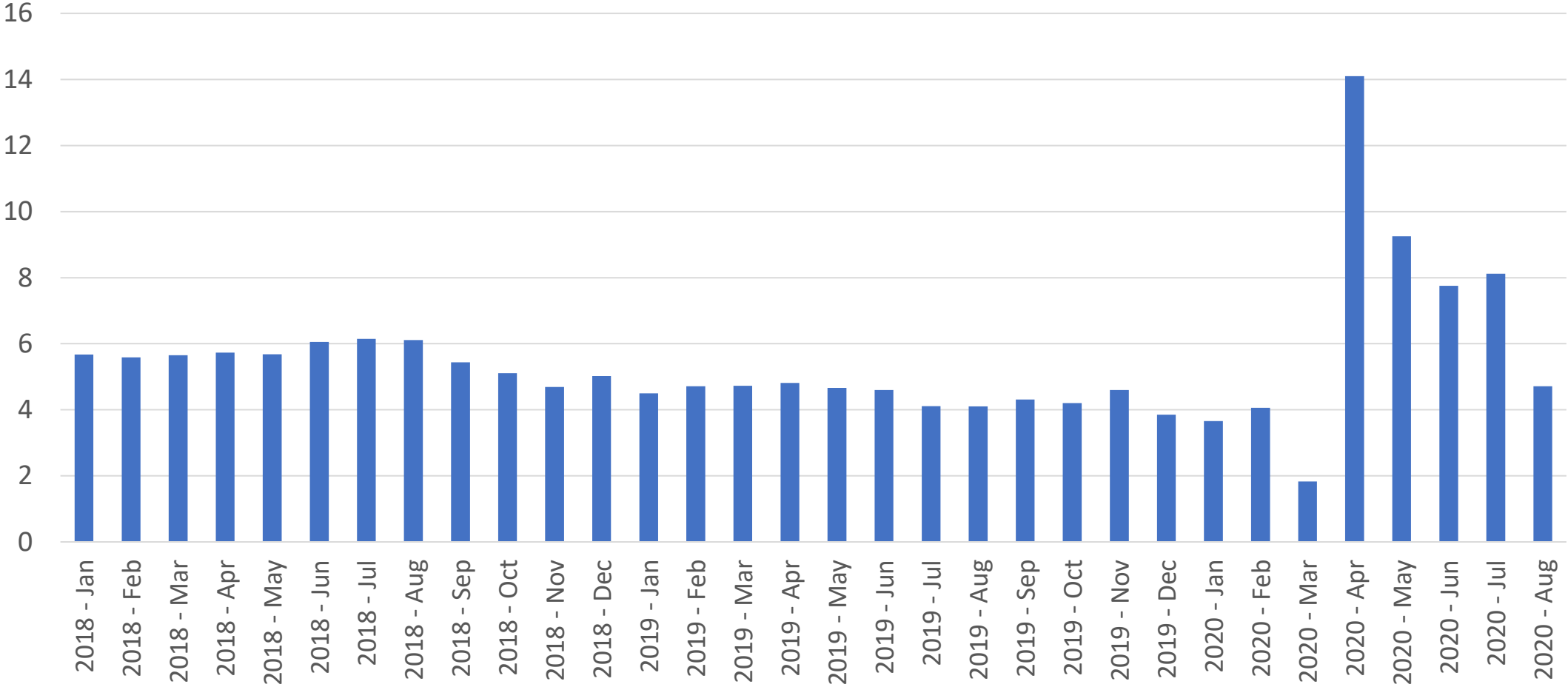
Job Losses and Weekly Earnings

(% loss from one year ago)

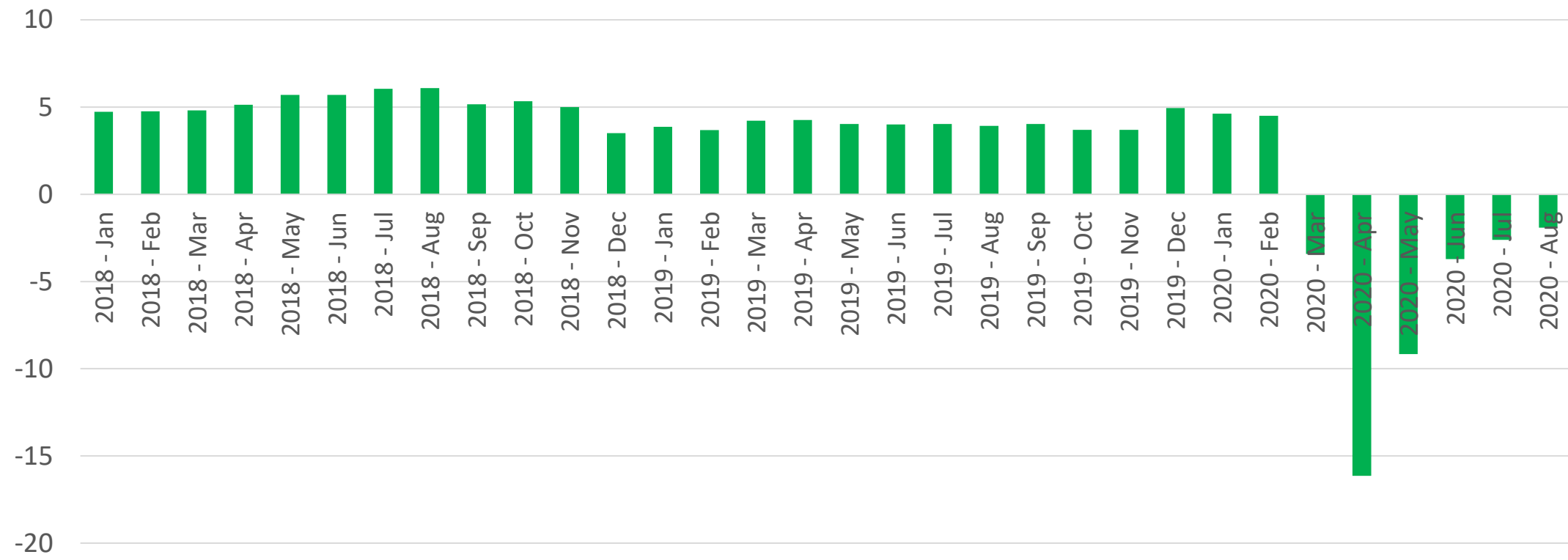


In thousands over 12 months to September

Personal Income Growth Rate



Consumer Spending Growth Rate



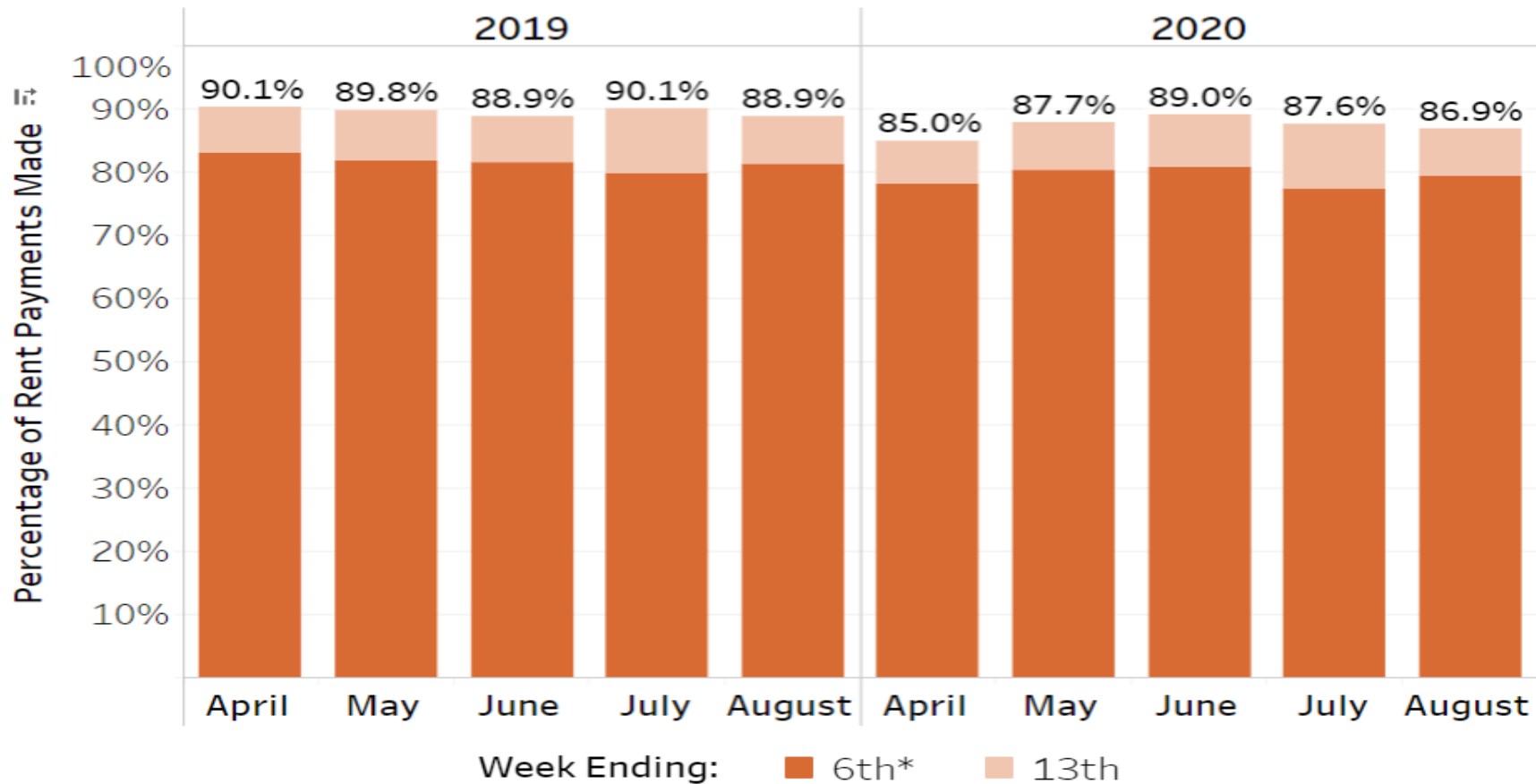
Retail Spending

	% Change From one year ago to August
Beer/Wine/Liquor Stores	+22%
Online Shopping	+20%
Building Material/Gardening	+12%
Sporting Goods/Hobby	+8%
Gas Stations	-16%
Restaurants/Bars	-17%
Clothes	-26%
Gift and Souvenir Stores	-32%

Paying Apartment Rent? 90% to 88%

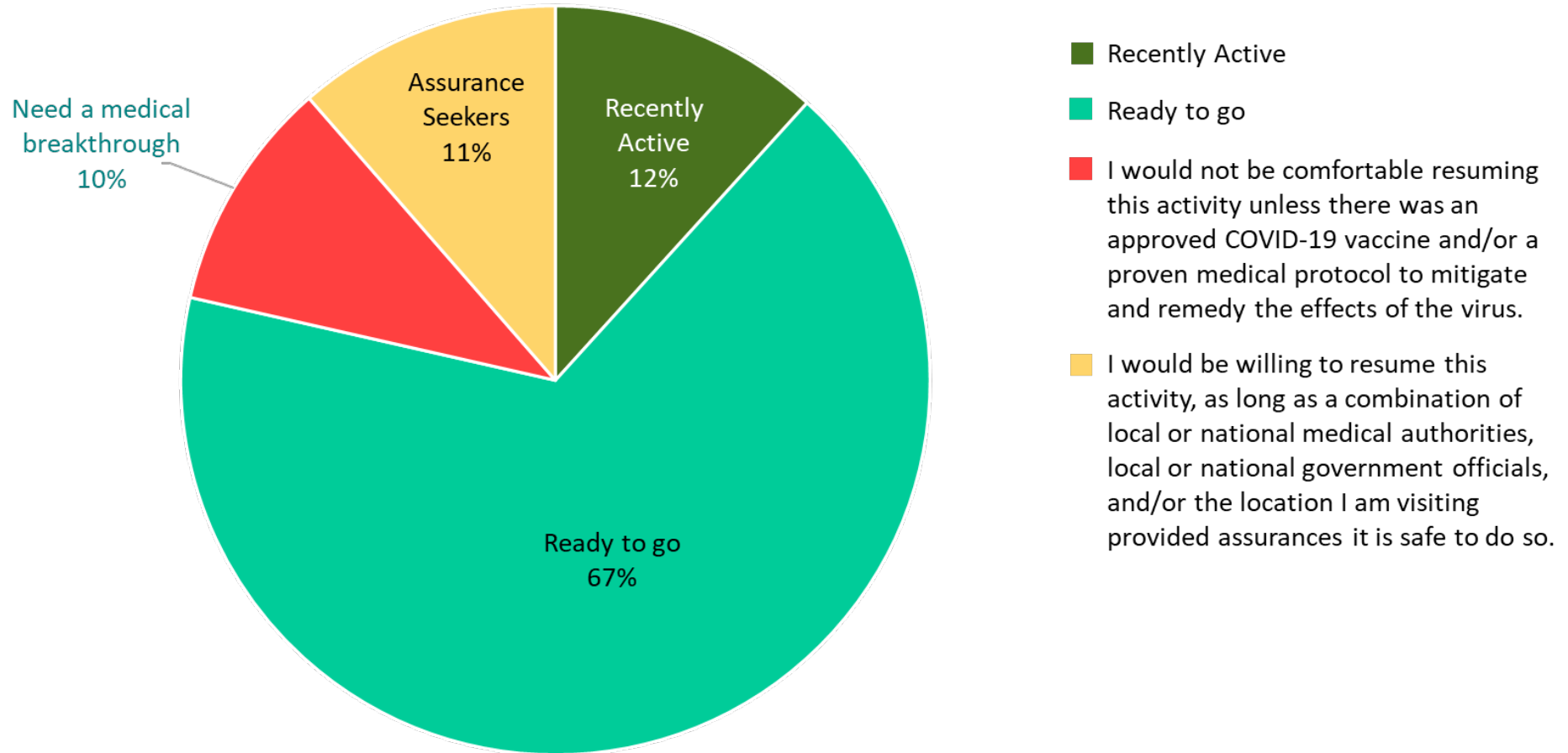
Rent Payment Tracker: Weekly Results

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



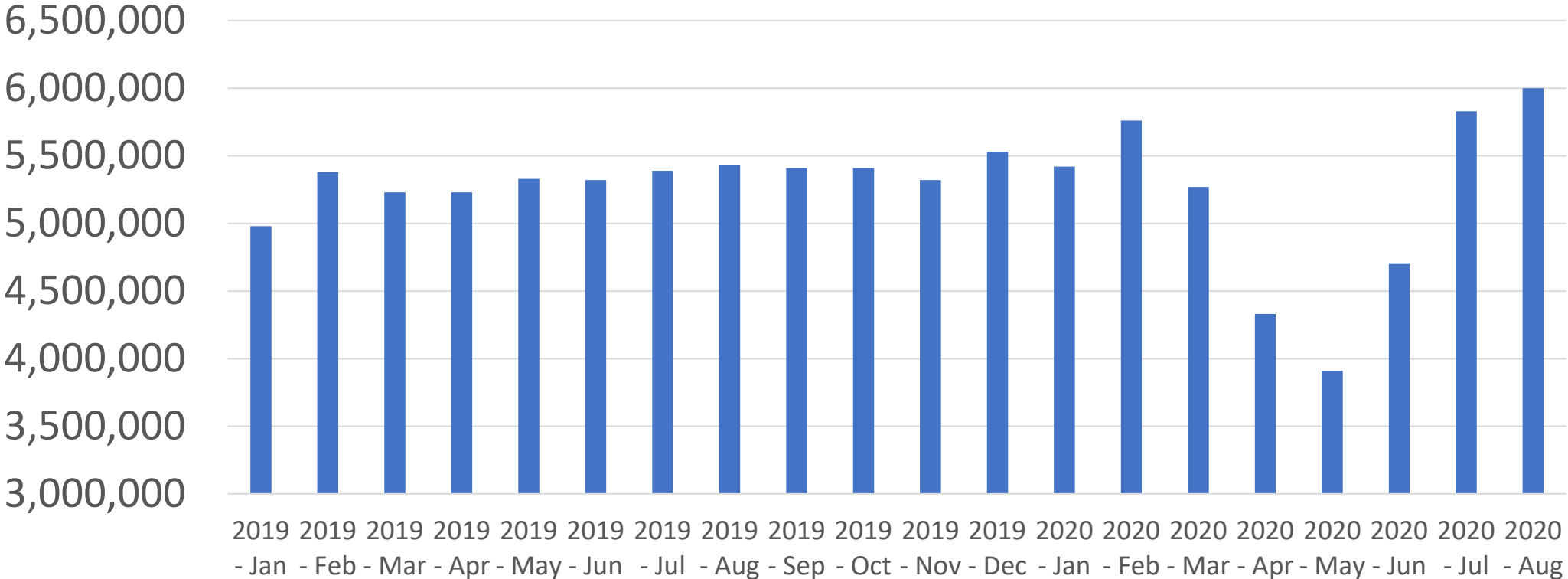
Willingness to tour a home during COVID?

Which of the following conditions is closest to your current point of view... Tour a home listed for sale (outside of an open house)



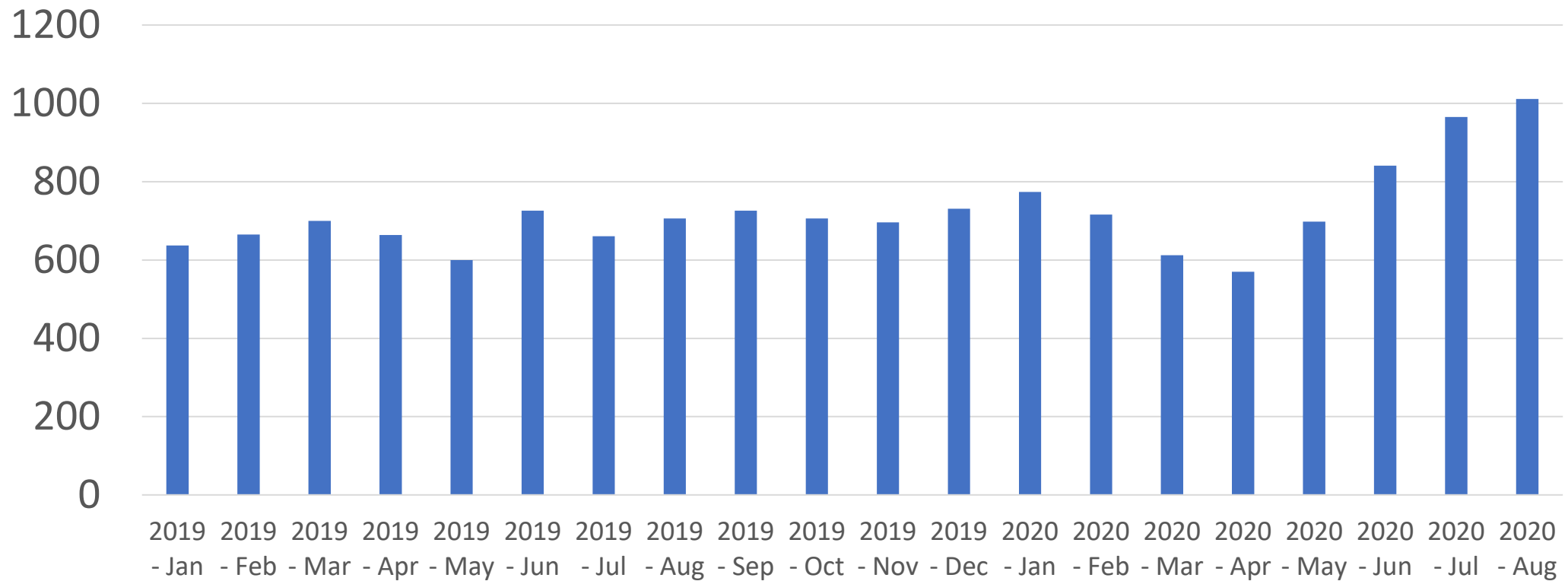
Source: Engagious and ROKK

Existing Home Sales

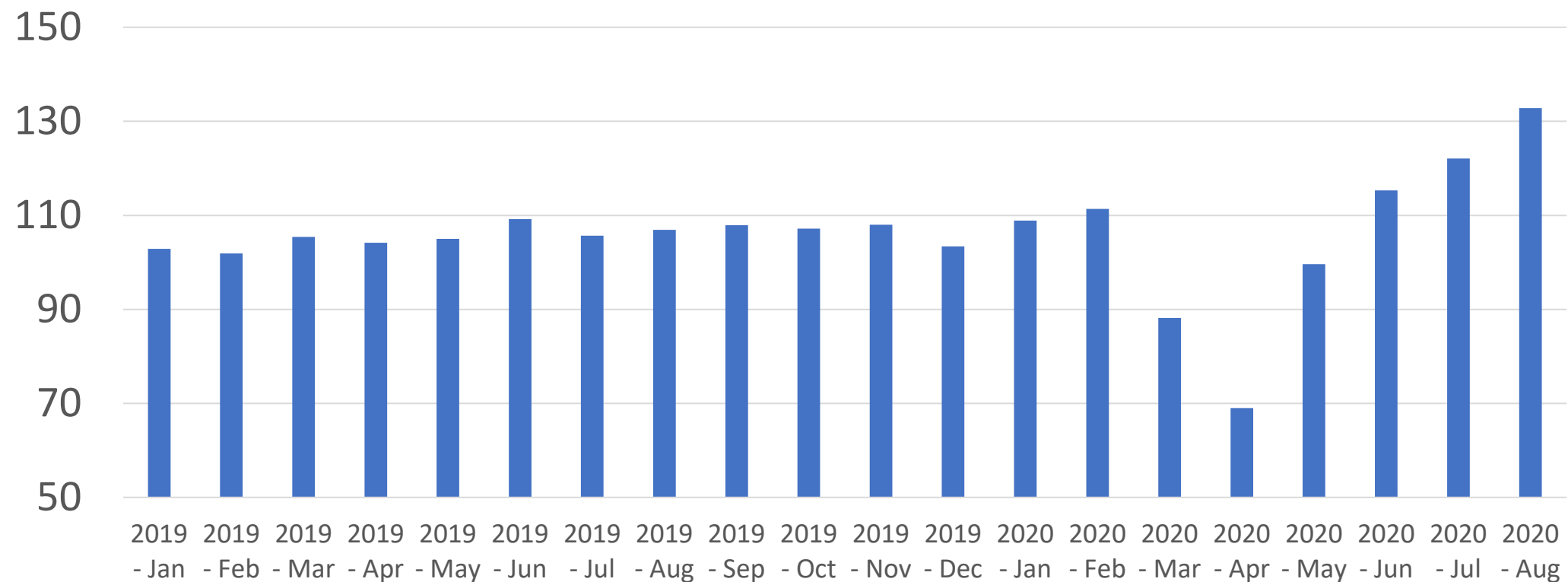


New Home Sales

(in thousand units)

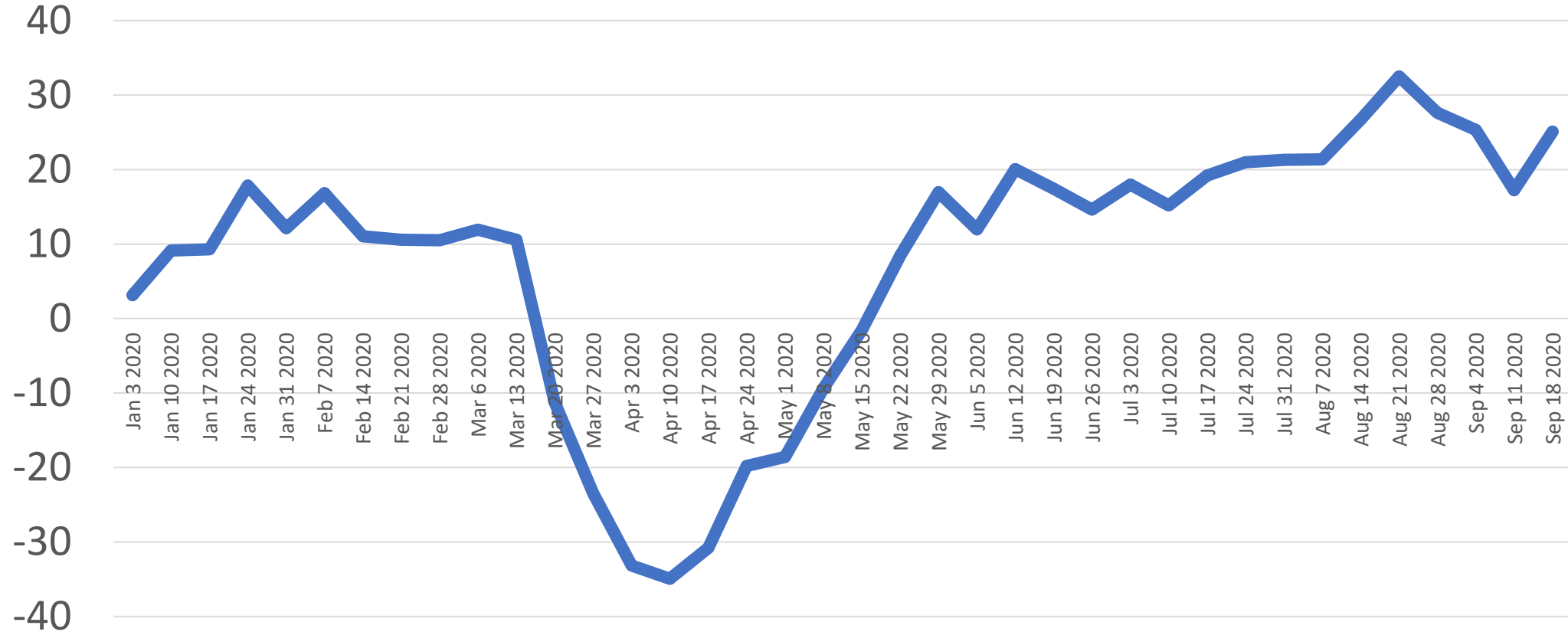


Pending Contracts ... Breaking higher above one year ago



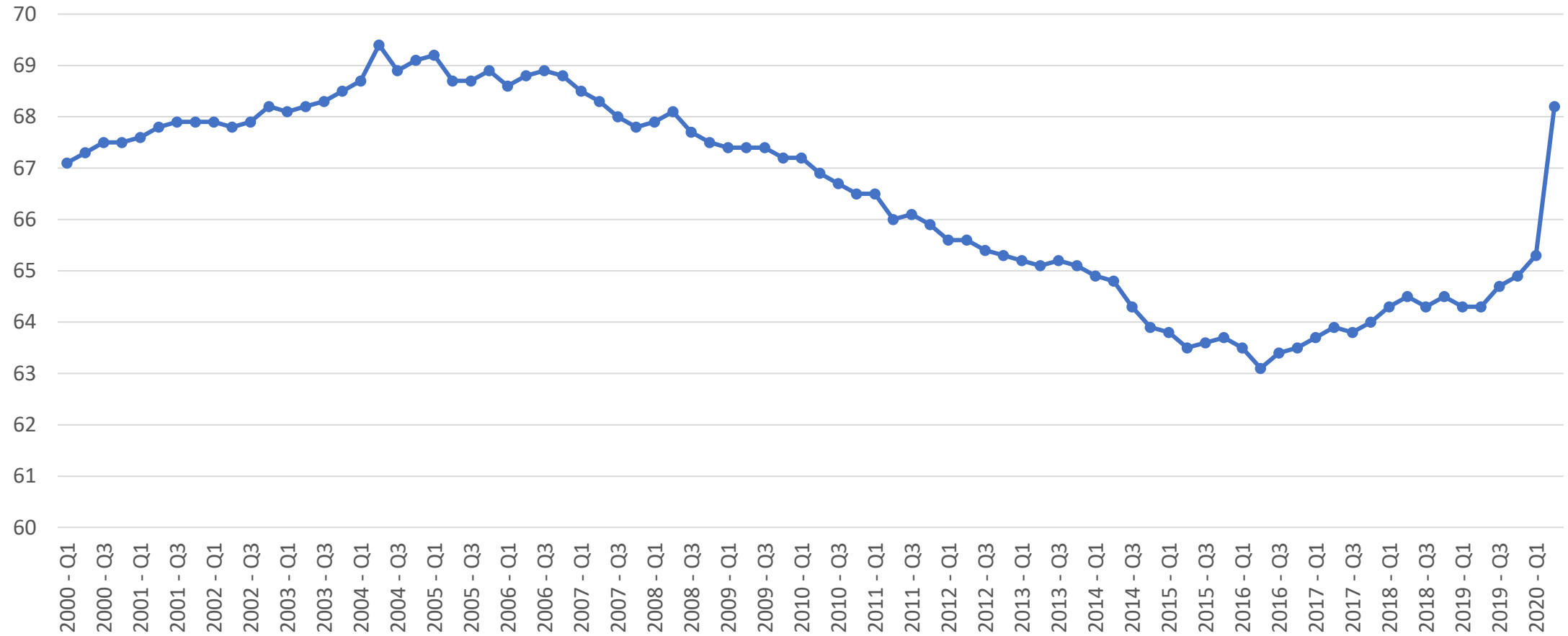
Early Phase of Home Buying Process

Mortgage Application to Buy a Home ... Booming



Source: Mortgage Bankers Association

Homeownership Rate

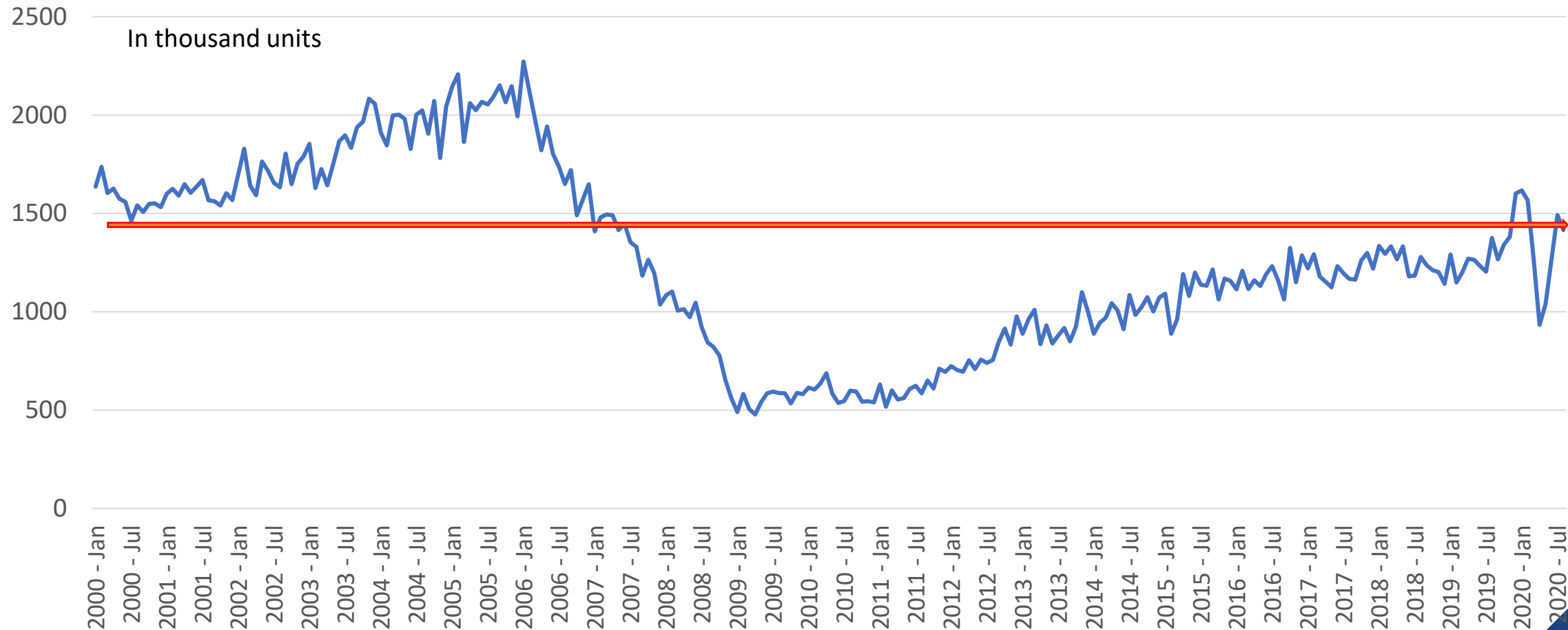


Inventory

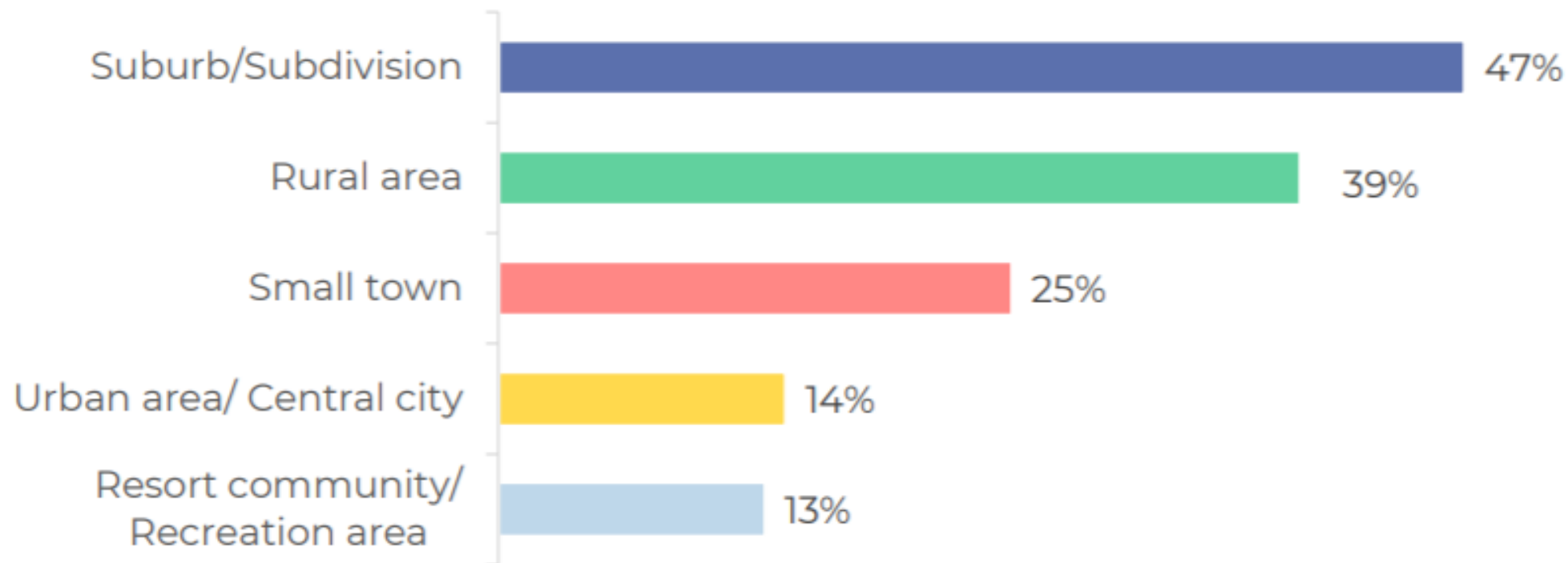
Low Pre-Pandemic ... Lower During Pandemic



Housing Starts ... Falling Below Normal Again during Pandemic



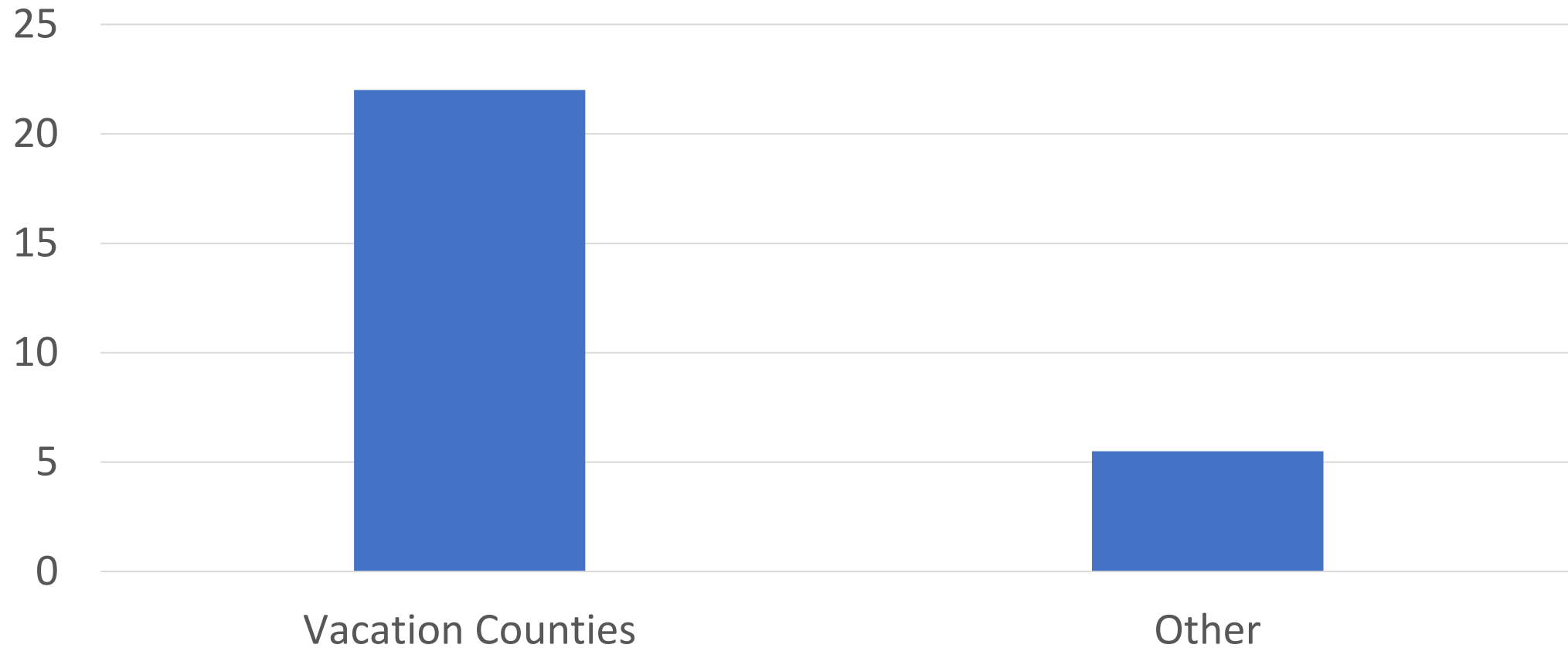
WHICH BEST DESCRIBES THE LOCATIONS OF THE HOMES IN WHICH THESE CLIENTS ARE NOW INTERESTED IN PURCHASING? (CHECK ALL THAT APPLY)



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Existing Home Sales in Vacation Counties vs. Rest

(% change from one year ago to August)



To the Suburbs ... Again

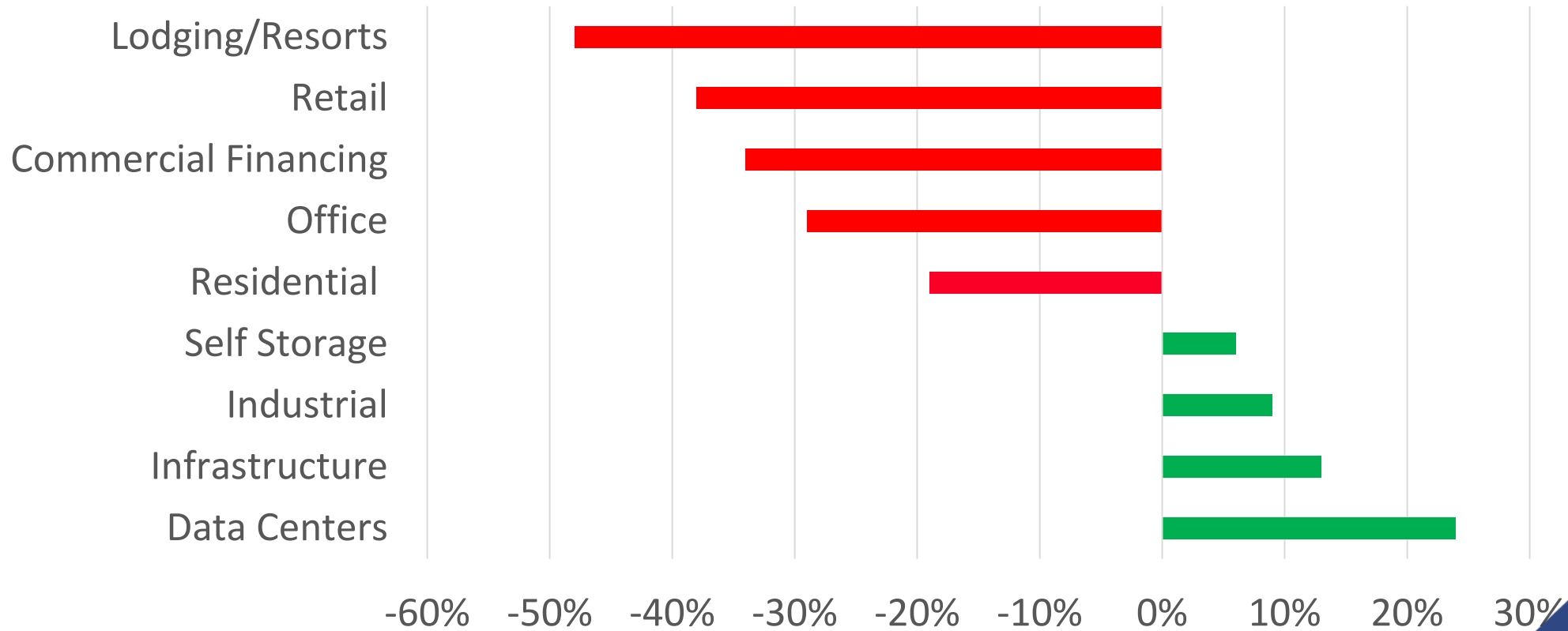
- First Wave 1950s ... Better Life (though denied to Blacks)
- Second Wave 1970s ... White Flight
- Third Wave 2020 ... Work-from-Home
 - More minorities live in the suburbs
 - Fair Housing Laws – more important than ever



Housing Market Forecast

	2020 Forecast	2021 Forecast
Home Prices	3% to 5%	2% to 3%
Home Sales	0% to 3%	6% to 10%

REIT Stock Price Return (YTD to September 11)



Forecast with Many Uncertainties

	2019	2020 Forecast	2021 Forecast
GDP Growth	2.3%	-6%	+3%
Job Gains	+2.2 million	- 4 million	+ 2 million
10-Year Treasury	2.1%	0.9%	0.7%
Commercial Real Estate Price Index	7.4%	-10%	-3%

THANK YOU.



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