Dr. Lawrence Yun
Chief Economist

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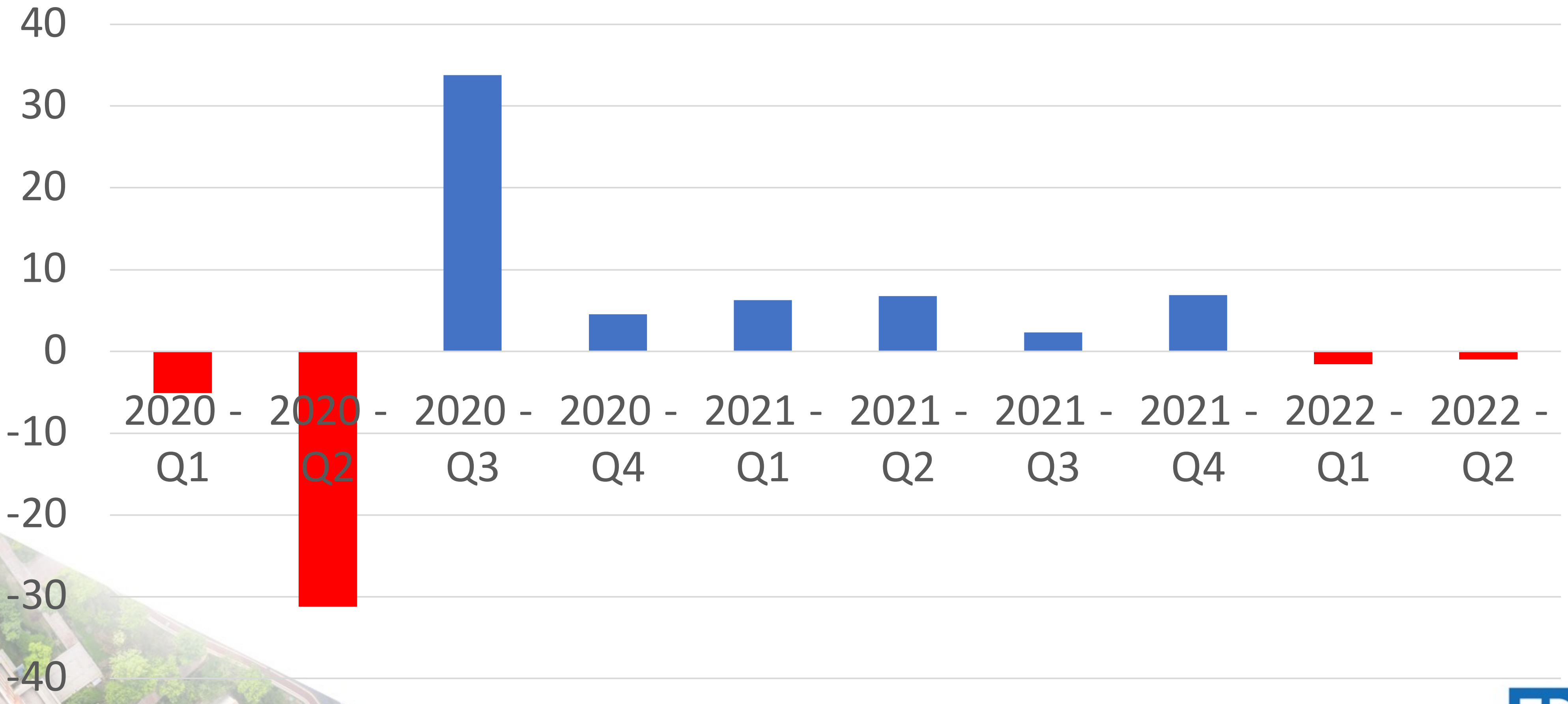
Economy

Economic Recession based on GDP Change?



Source: Department of Commerce

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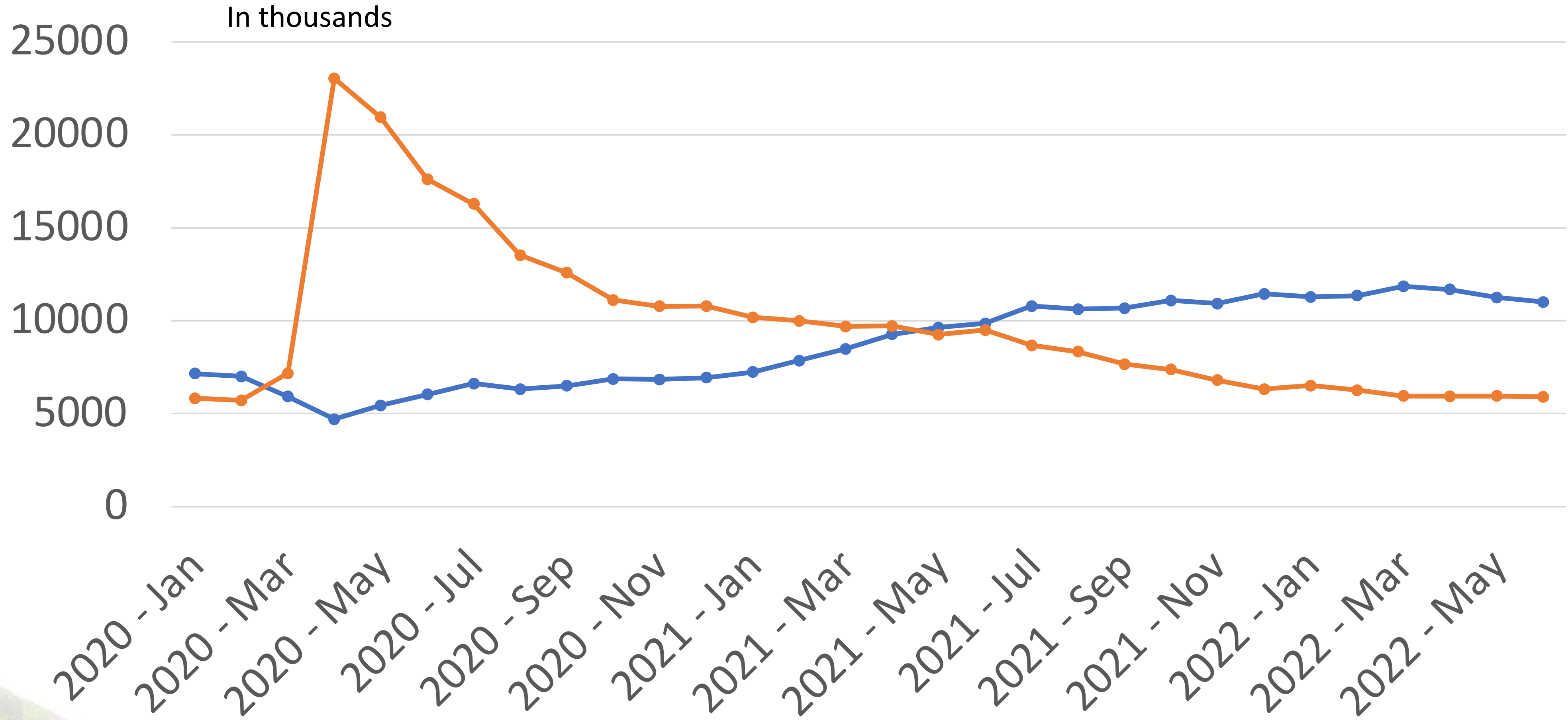
Bizarre Labor Market: More Job Openings than Unemployed



Source: BLS

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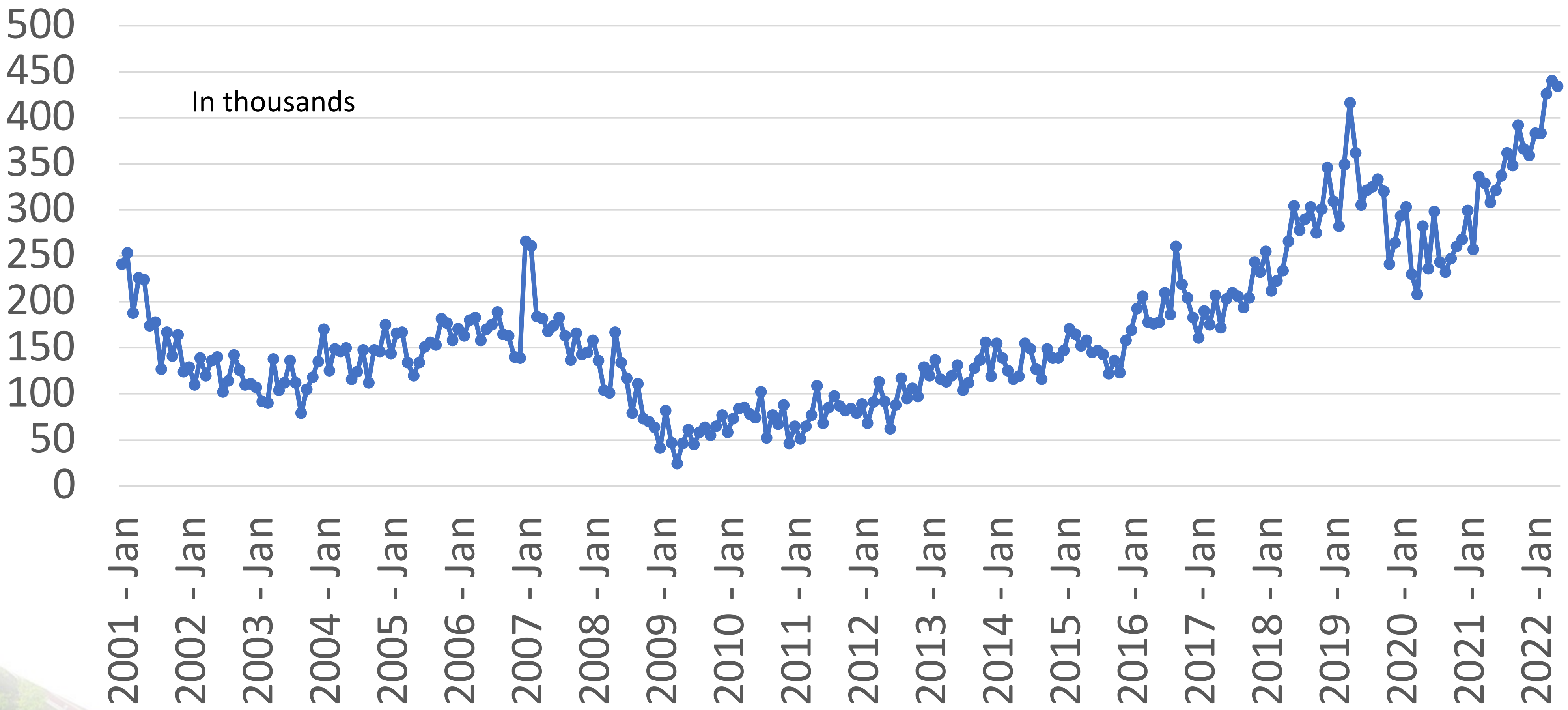
Construction Job Openings – Record High



Source: BLS

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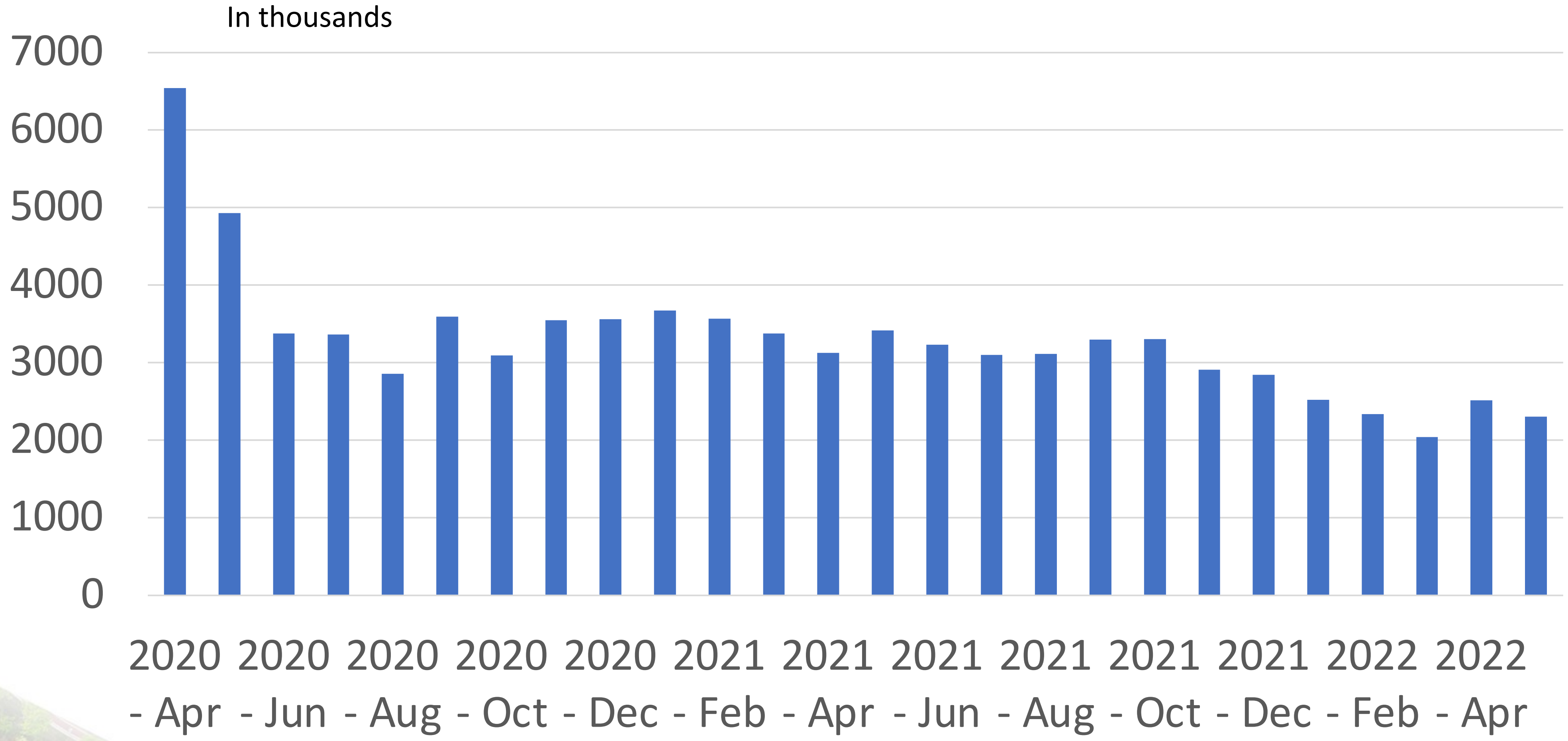
Extra Number of People Not Even Looking for Job Compared to Pre-Covid



Source: BLS

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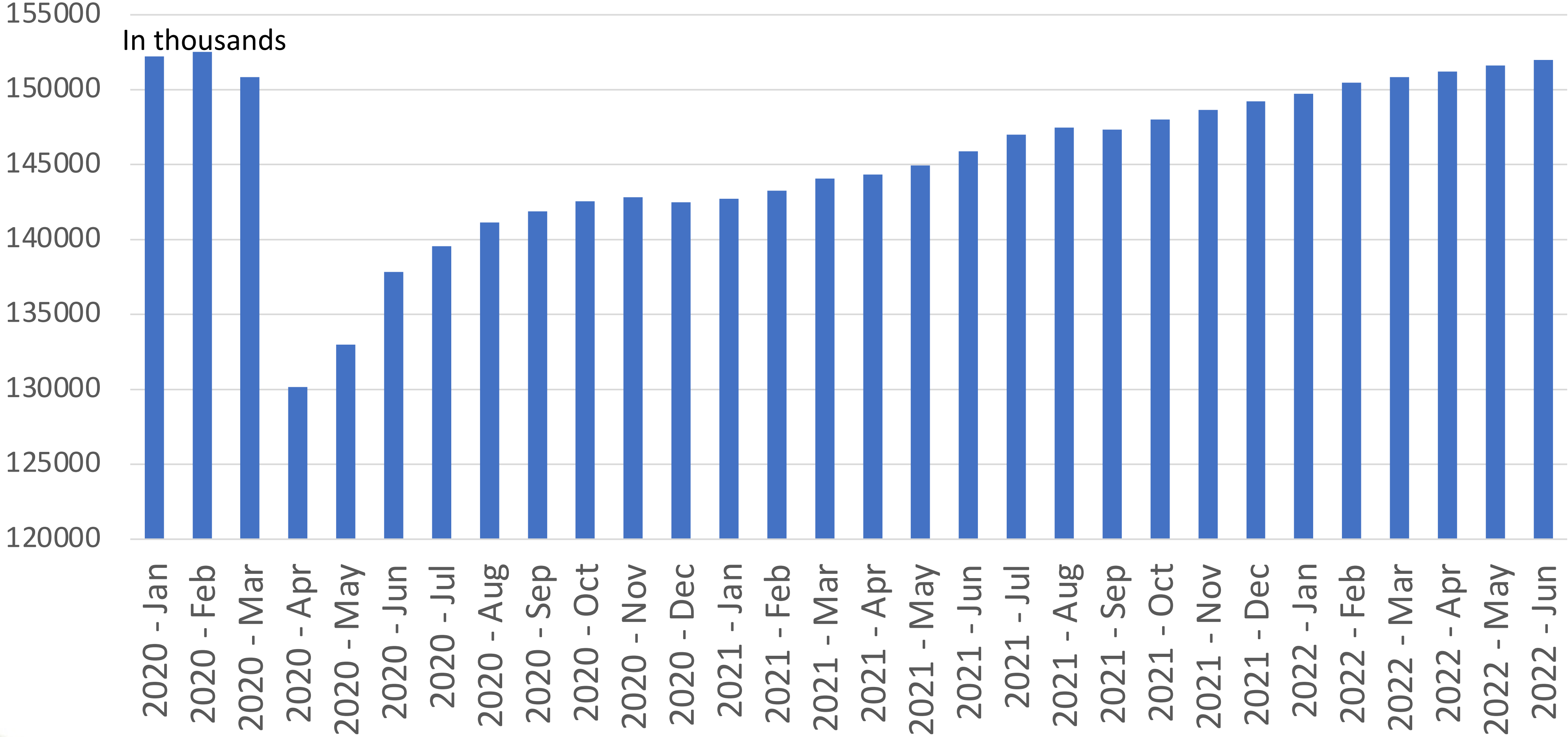
Total Payroll Jobs



Source: BLS

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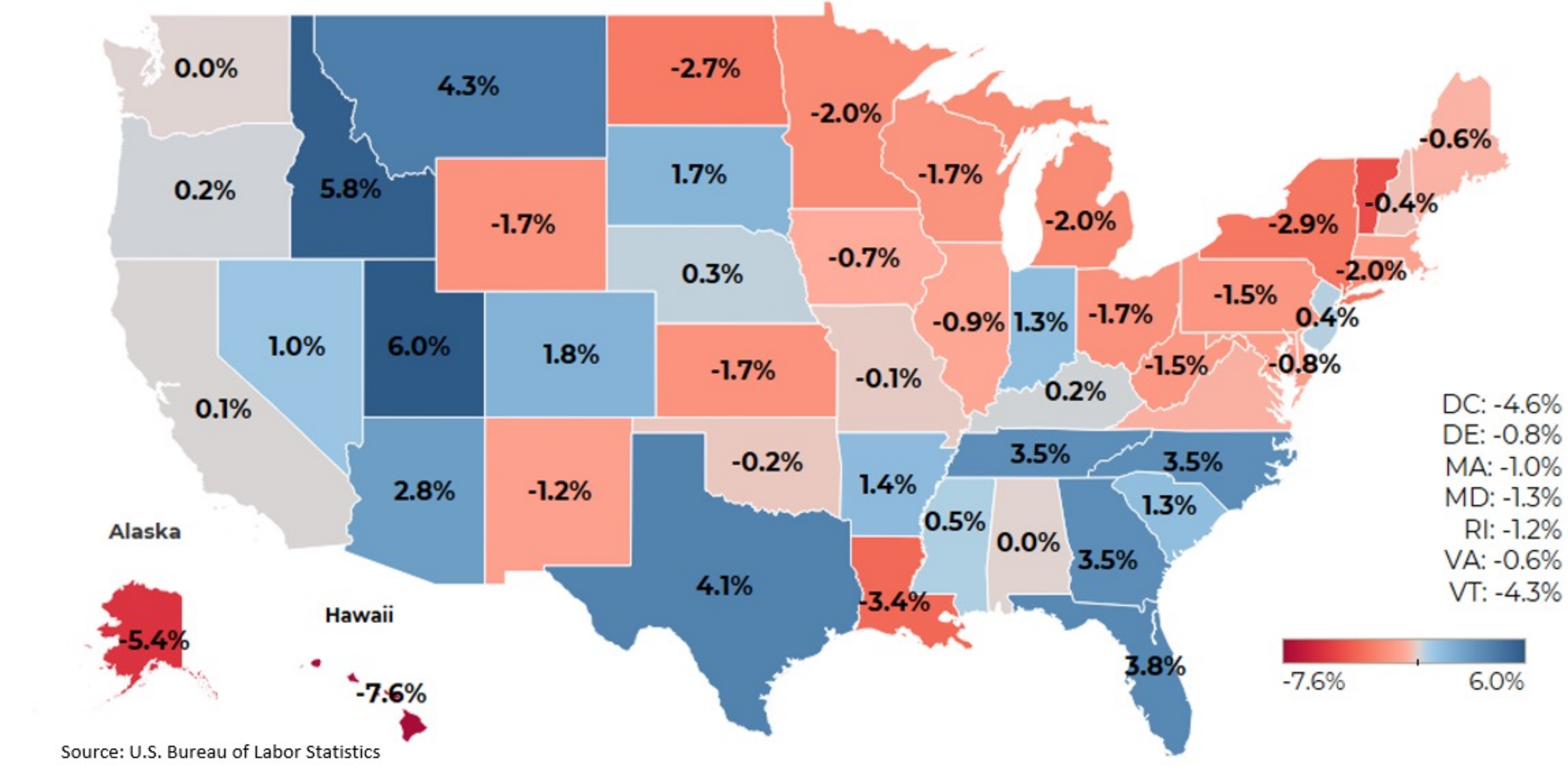
Jobs Now versus Pre-Covid Days

(June 2022 vs. March 2020)



Source: U.S. Bureau of Labor Statistics

Residential Real Estate

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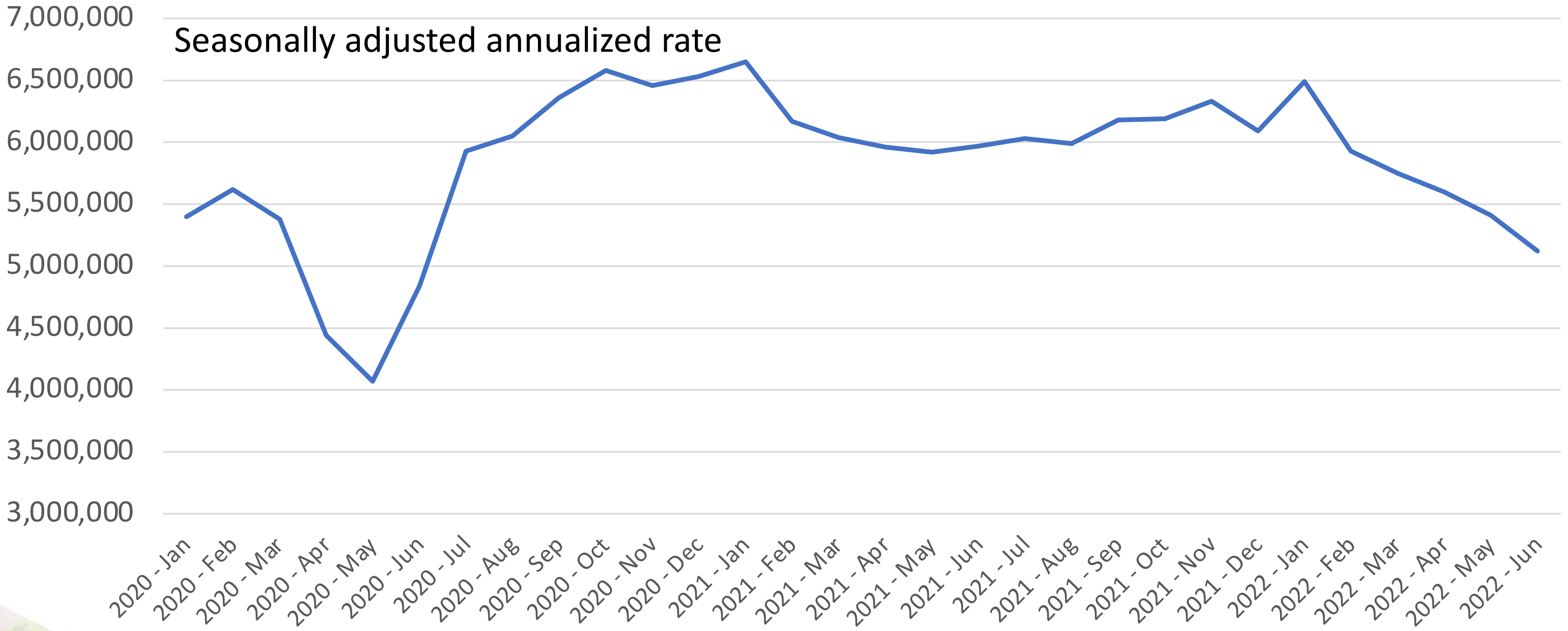
Existing-Home Sales - Monthly



Source: NAR

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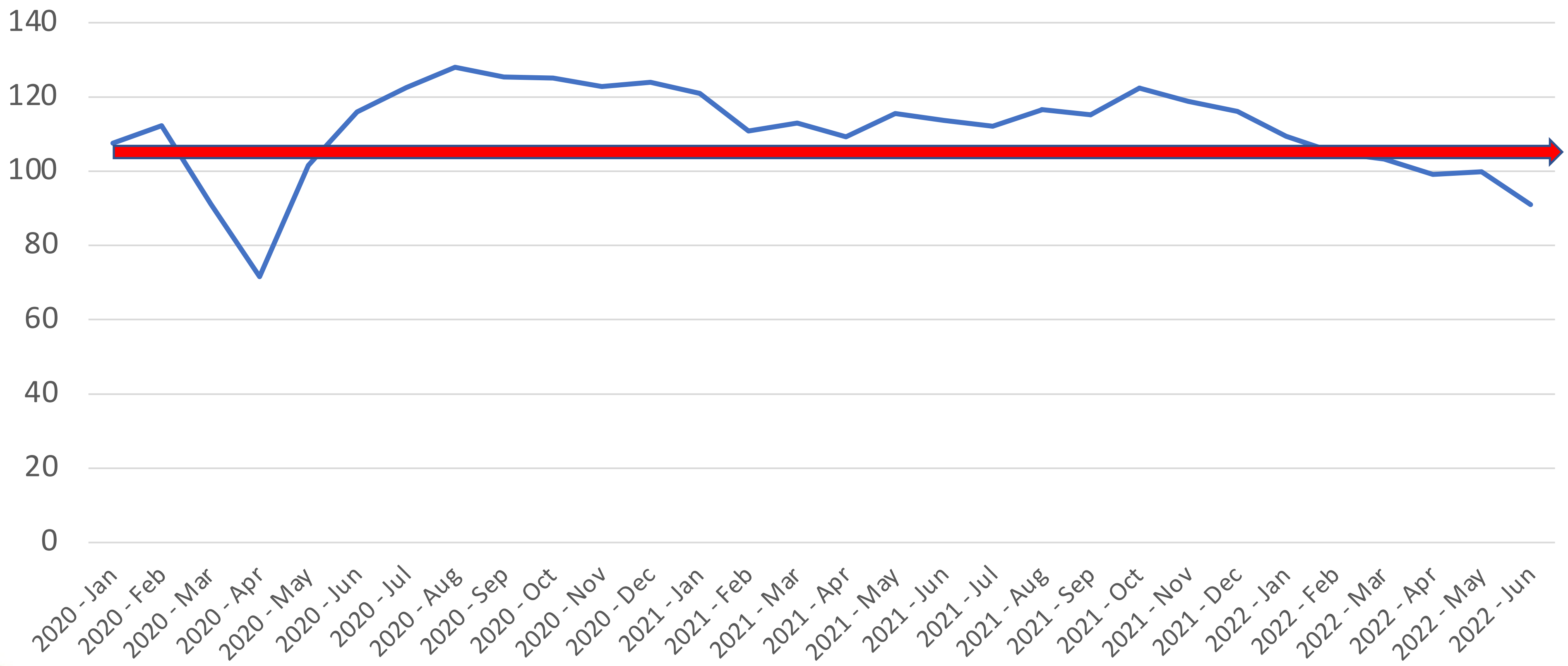
Pending Home Sales Index - Monthly



Source: NAR

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Inventory .... Turning Higher but Still Inadequate

Source: NAR

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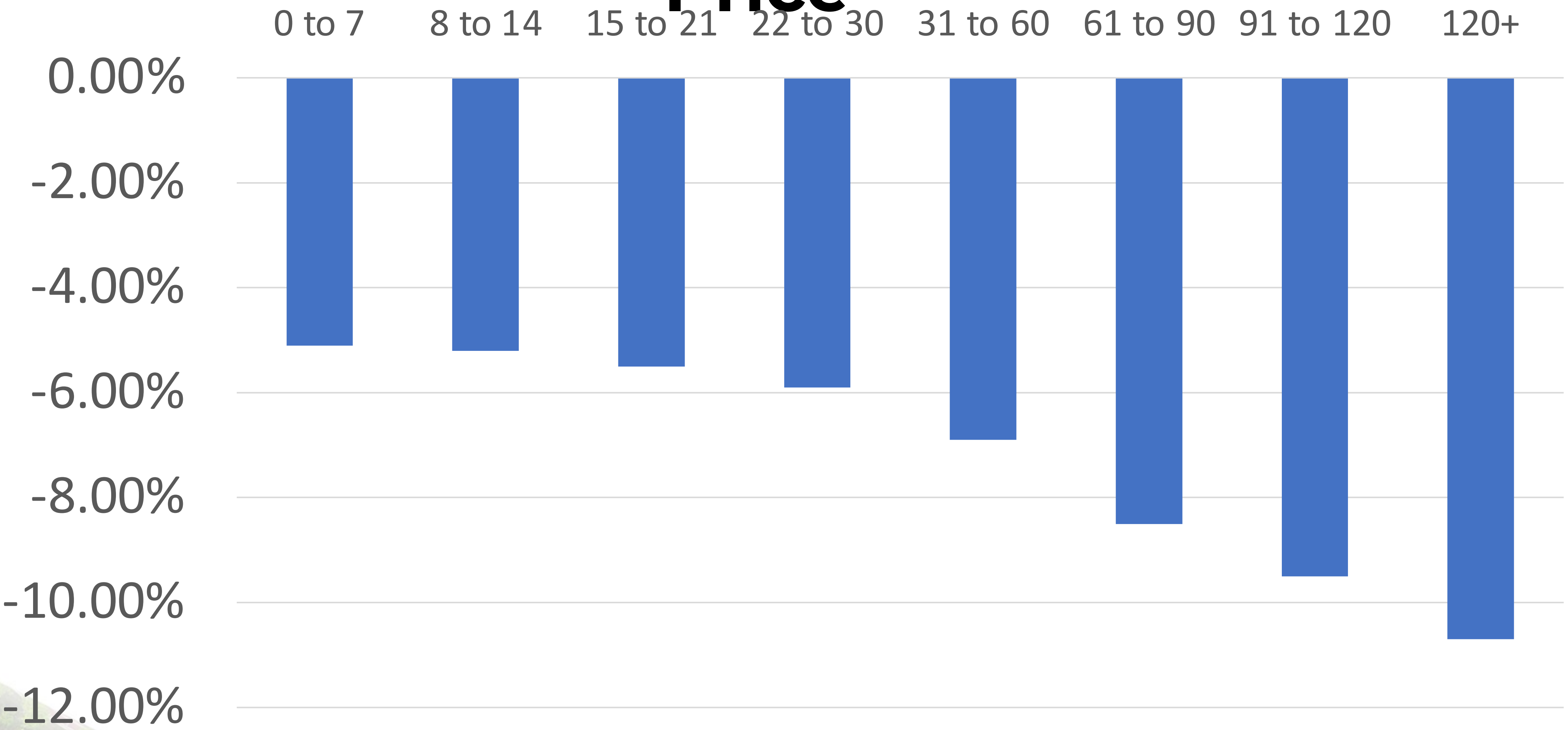
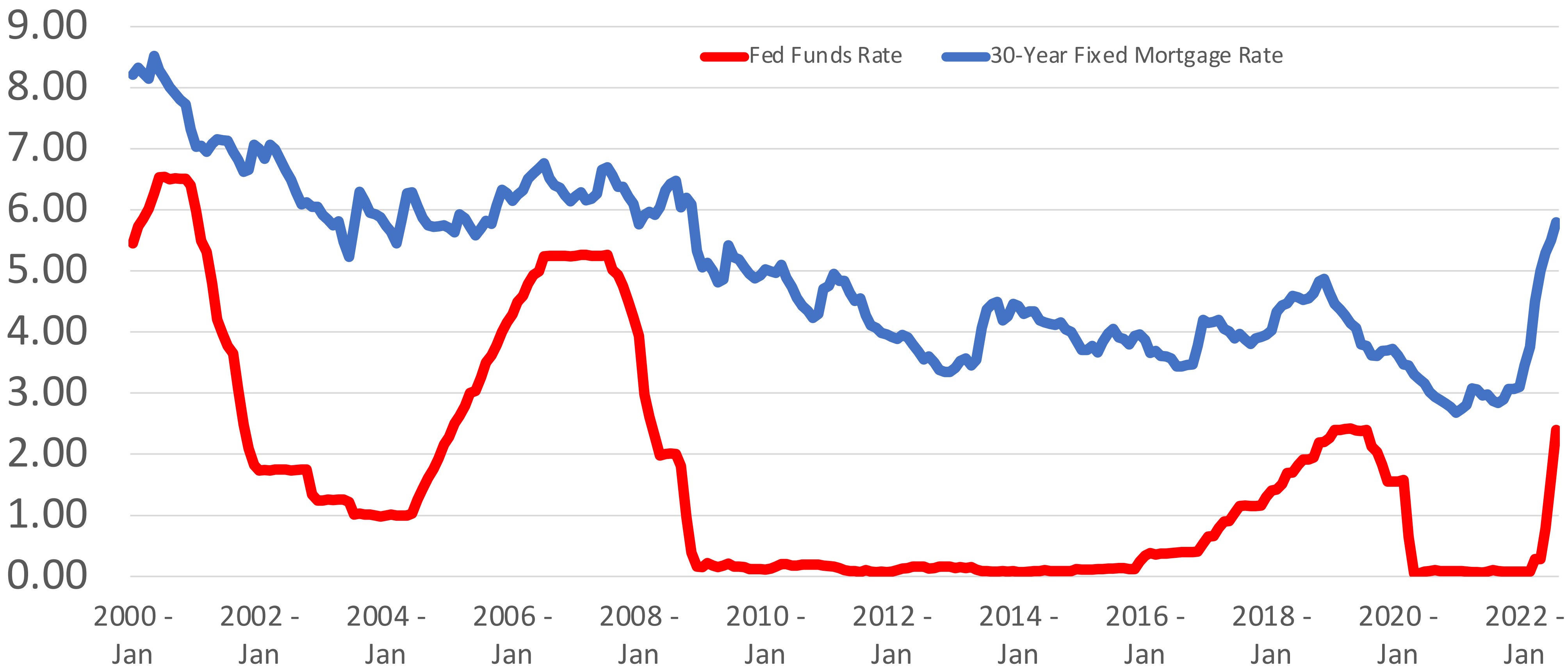
Price Adjustment on Ratified Contract from List Price



Source: NAR

Fed Funds Rate and Mortgage Rate



Source: Federal Reserve and Freddie Mac

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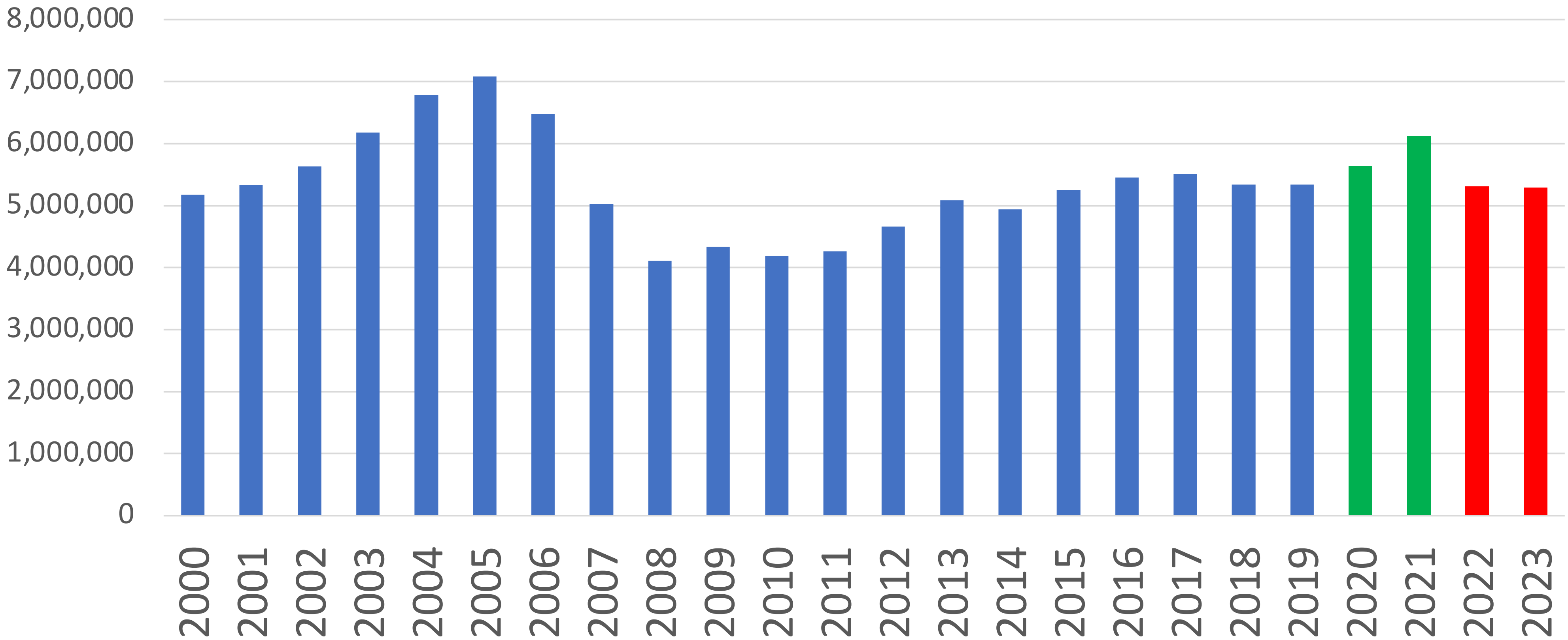
Existing-Home Sales - Annual



Source: NAR

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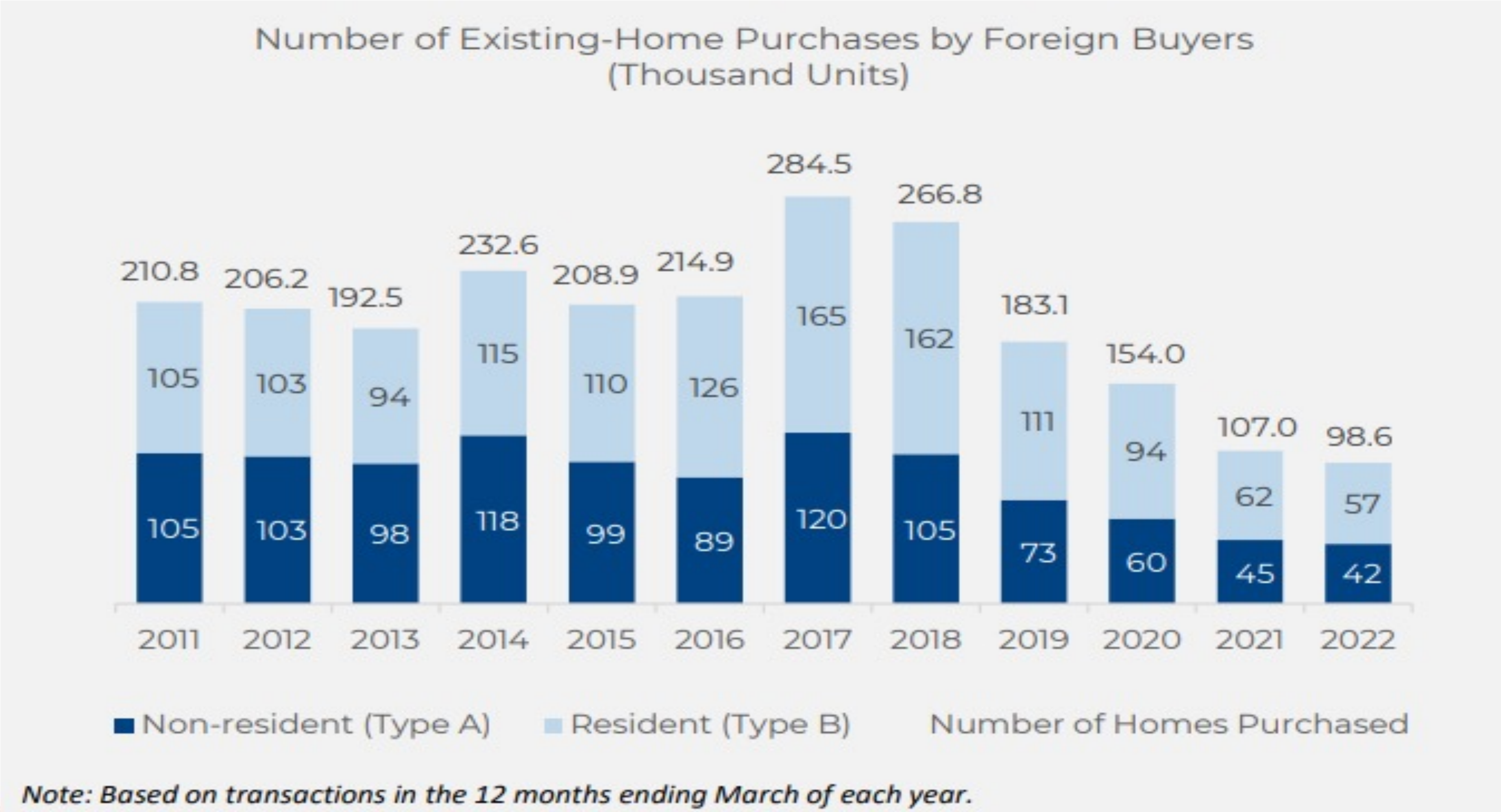
Absent International Buyers



Source: NAR

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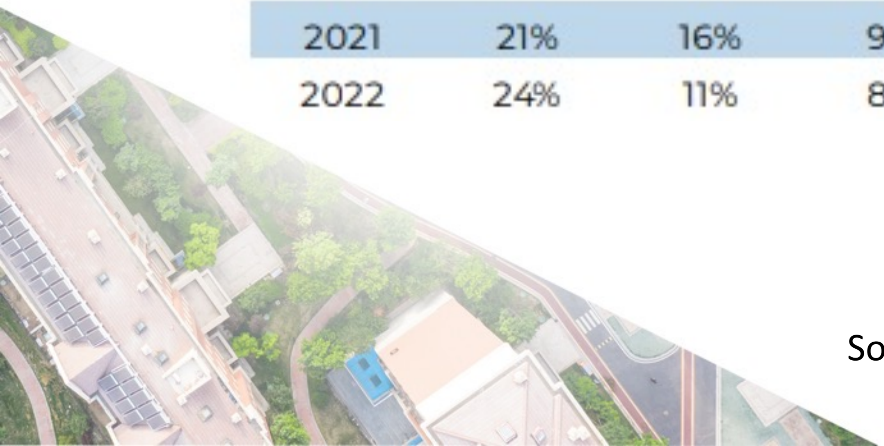
International Buyers Going Where?

Share of Top 10 States to Total Foreign Buyer Purchases										
	FL	CA	TX	AZ	NY	NC	NJ	IL	SC	VA
2009	23%	13%	11%	7%	2%	3%	1%	4%	2%	3%
2010	22%	12%	8%	11%	4%	2%	2%	1%	2%	2%
2011	31%	12%	9%	6%	3%	2%	3%	3%	1%	2%
2012	26%	11%	7%	7%	4%	2%	1%	3%	1%	1%
2013	23%	17%	9%	9%	3%	1%	2%	2%	1%	3%
2014	23%	14%	12%	6%	3%	2%	3%	3%	1%	2%
2015	21%	16%	8%	5%	3%	2%	3%	3%	1%	2%
2016	22%	15%	10%	4%	4%	3%	4%	4%	1%	1%
2017	22%	12%	12%	4%	3%	3%	4%	3%	1%	2%
2018	19%	14%	9%	5%	5%	3%	4%	3%	1%	3%
2019	20%	12%	10%	5%	3%	3%	4%	3%	2%	2%
2020	22%	15%	9%	3%	5%	3%	4%	3%	1%	3%
2021	21%	16%	9%	5%	4%	3%	4%	3%	1%	2%
2022	24%	11%	8%	7%	4%	4%	3%	3%	2%	2%



Source: NAR

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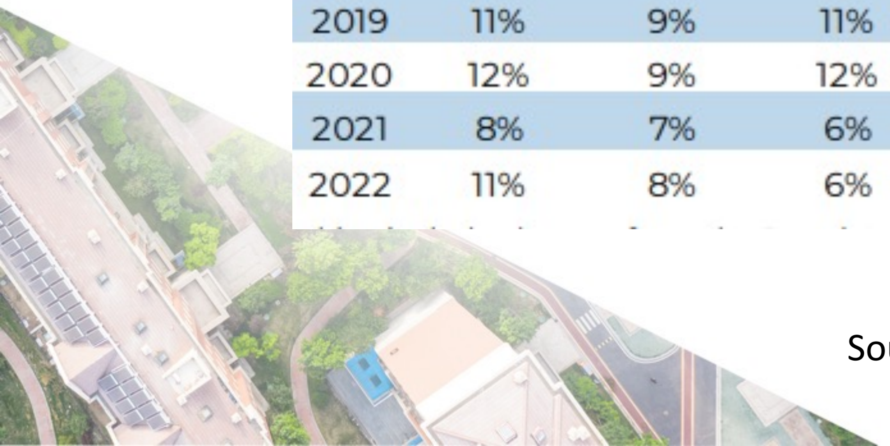
International Buyer from Where?

Percent Share of Top 10 Countries of Origin to Foreign Buyer Purchases										
	Canada	Mexico	China*	India	Brazil	Colombia	Germany	United Kingdom	France	Japan
2007	10%	13%	9%	6%	3%	3%	3%	12%	3%	1%
2008	23%	9%	8%	6%	2%	1%	4%	12%	2%	1%
2009	18%	10%	7%	9%	1%	1%	5%	11%	3%	1%
2010	23%	10%	9%	5%	1%	1%	4%	9%	3%	1%
2011	23%	7%	9%	7%	3%	1%	4%	7%	4%	2%
2012	24%	8%	12%	6%	3%	1%	3%	6%	3%	1%
2013	23%	8%	12%	5%	2%	1%	3%	5%	2%	1%
2014	19%	9%	16%	5%	2%	1%	3%	5%	2%	2%
2015	14%	9%	16%	8%	2%	1%	3%	4%	3%	1%
2016	12%	8%	14%	7%	3%	2%	3%	4%	3%	1%
2017	12%	10%	14%	5%	4%	1%	2%	5%	2%	2%
2018	10%	8%	15%	5%	3%	2%	2%	3%	2%	2%
2019	11%	9%	11%	5%	2%	1%	2%	3%	2%	1%
2020	12%	9%	12%	6%	3%	4%	2%	2%	2%	2%
2021	8%	7%	6%	4%	1%	2%	1%	4%	1%	2%
2022	11%	8%	6%	5%	3%	3%	2%	2%	2%	1%



Source: NAR

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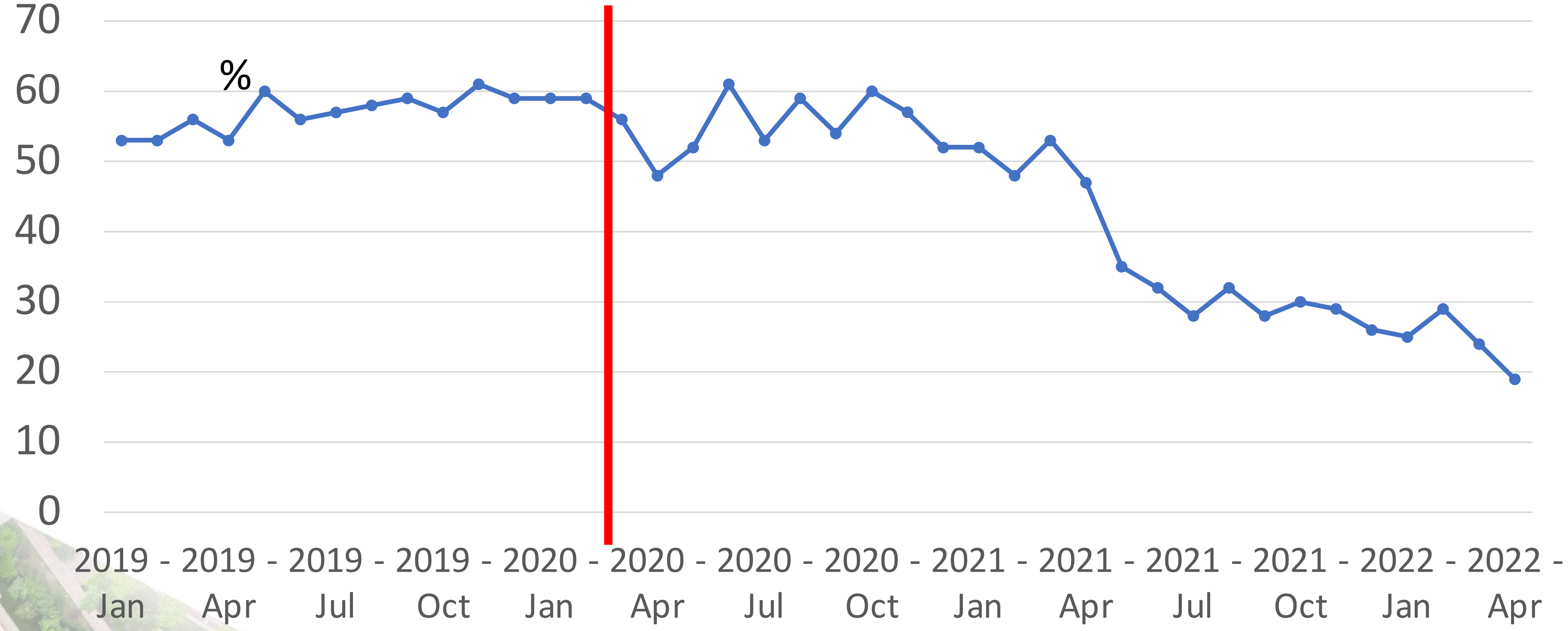
Fannie Mae: Is It a Good Time to Buy?



Source: Fannie Mae

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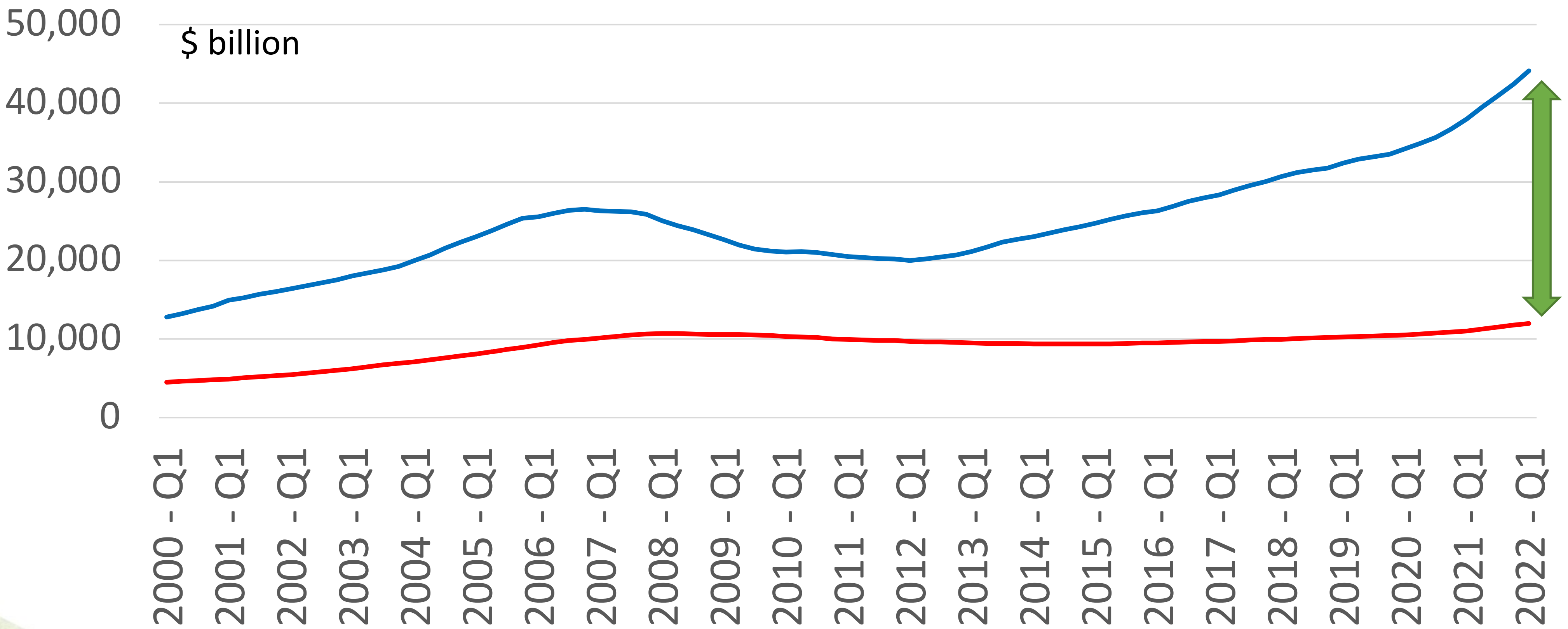
Solid Buffer of Housing Wealth
Housing Asset Valuation minus Mortgage Debt



Source: Federal Reserve

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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	-13%	+11%	-2%
2023 forecast	0%	+2%	+2%

Source: NAR

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Commercial Real Estate

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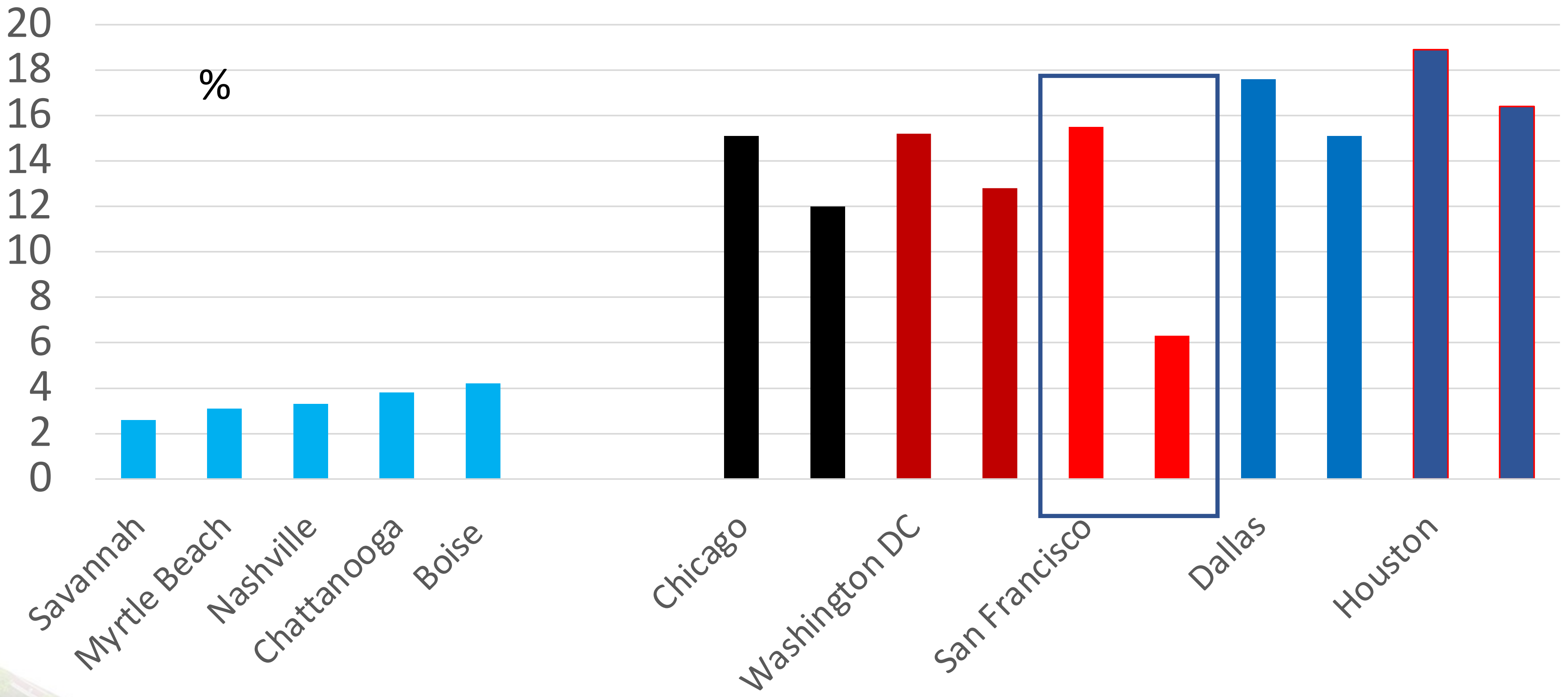
Office Vacancy Rates
2022 Q1 versus 2020 Q1



Source: CoStar

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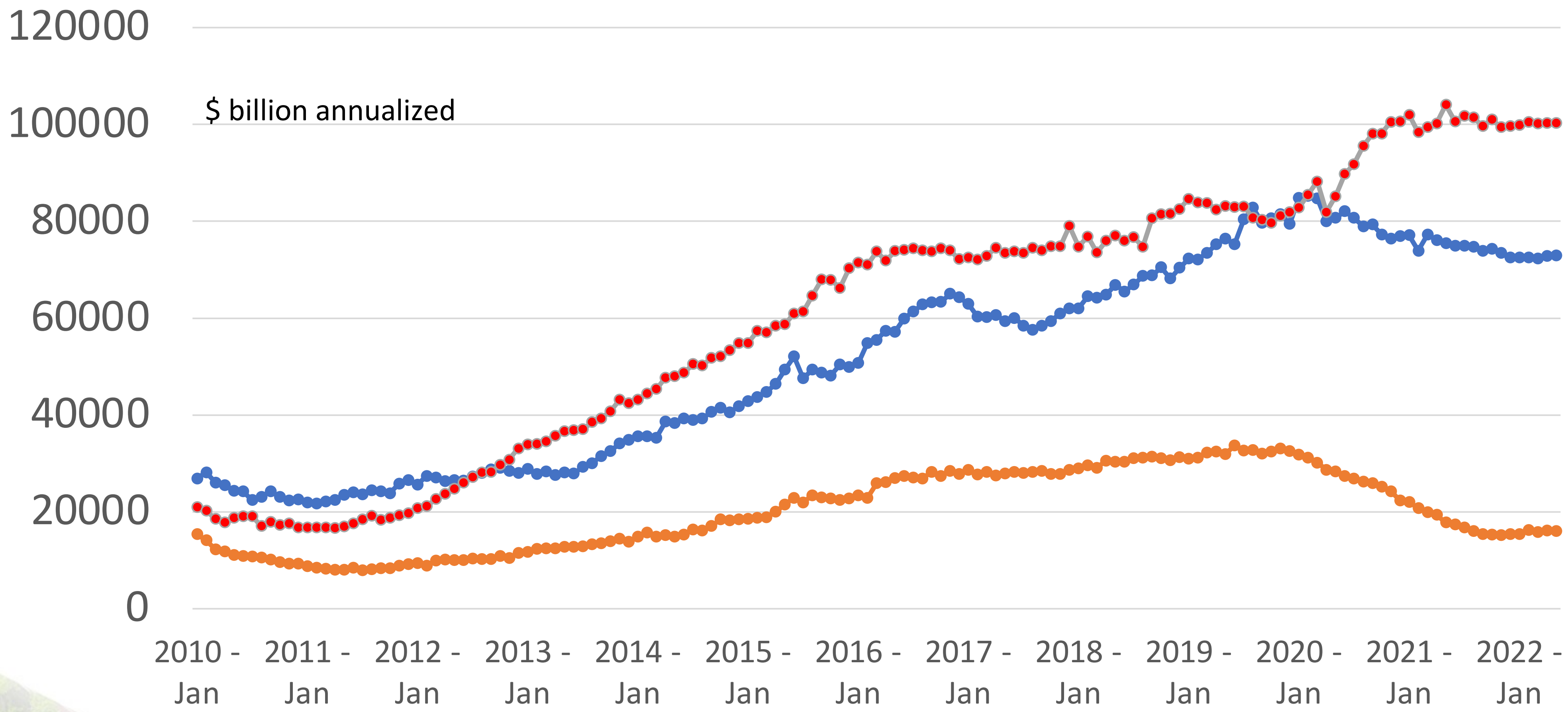
Construction Completions … Apartment Boom
Office and Lodging COVID Slump



Source: Department of Commerce

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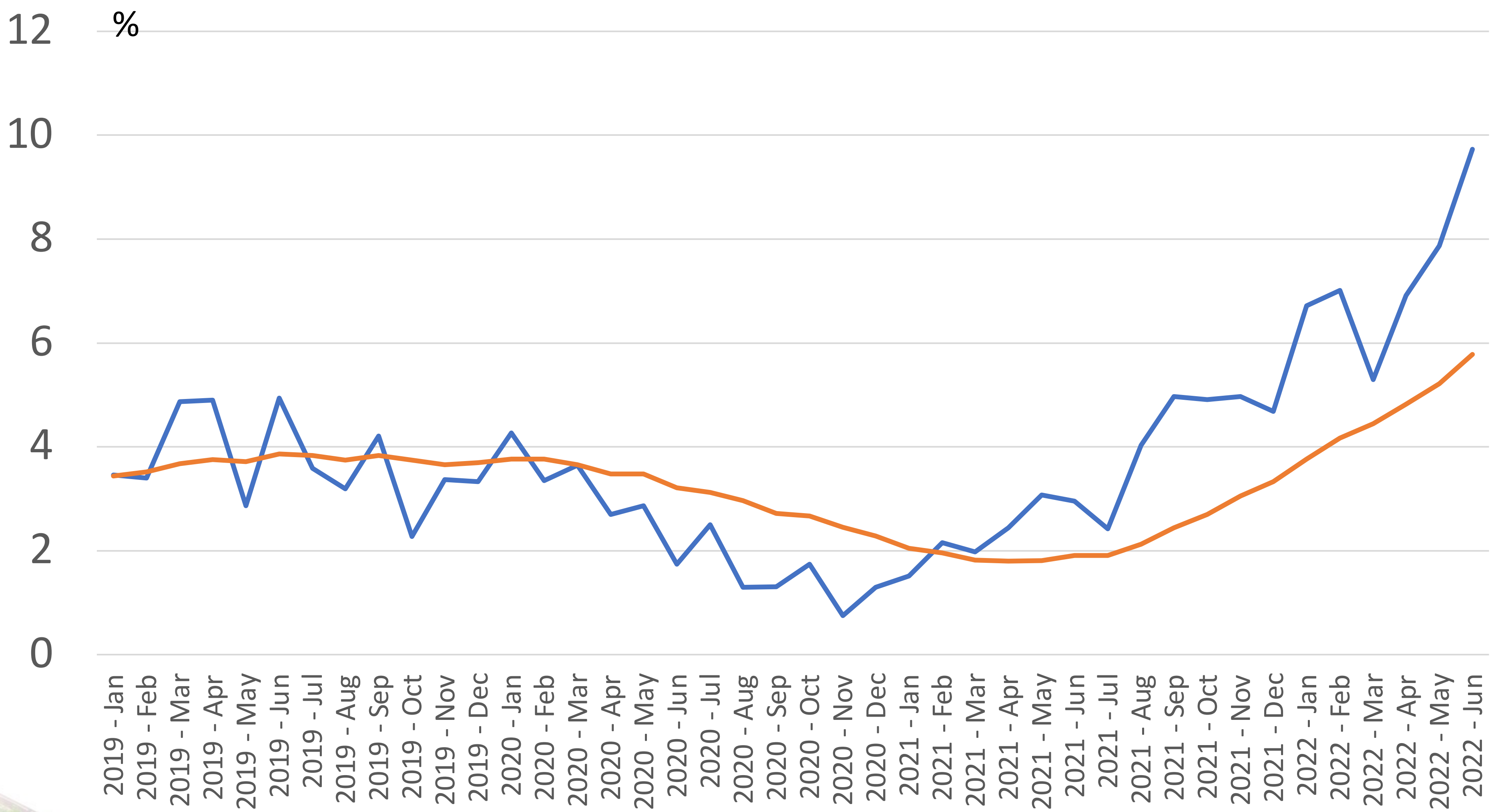
Rental Rents Accelerating
(from a year ago and annualized rate)



Source: BLS

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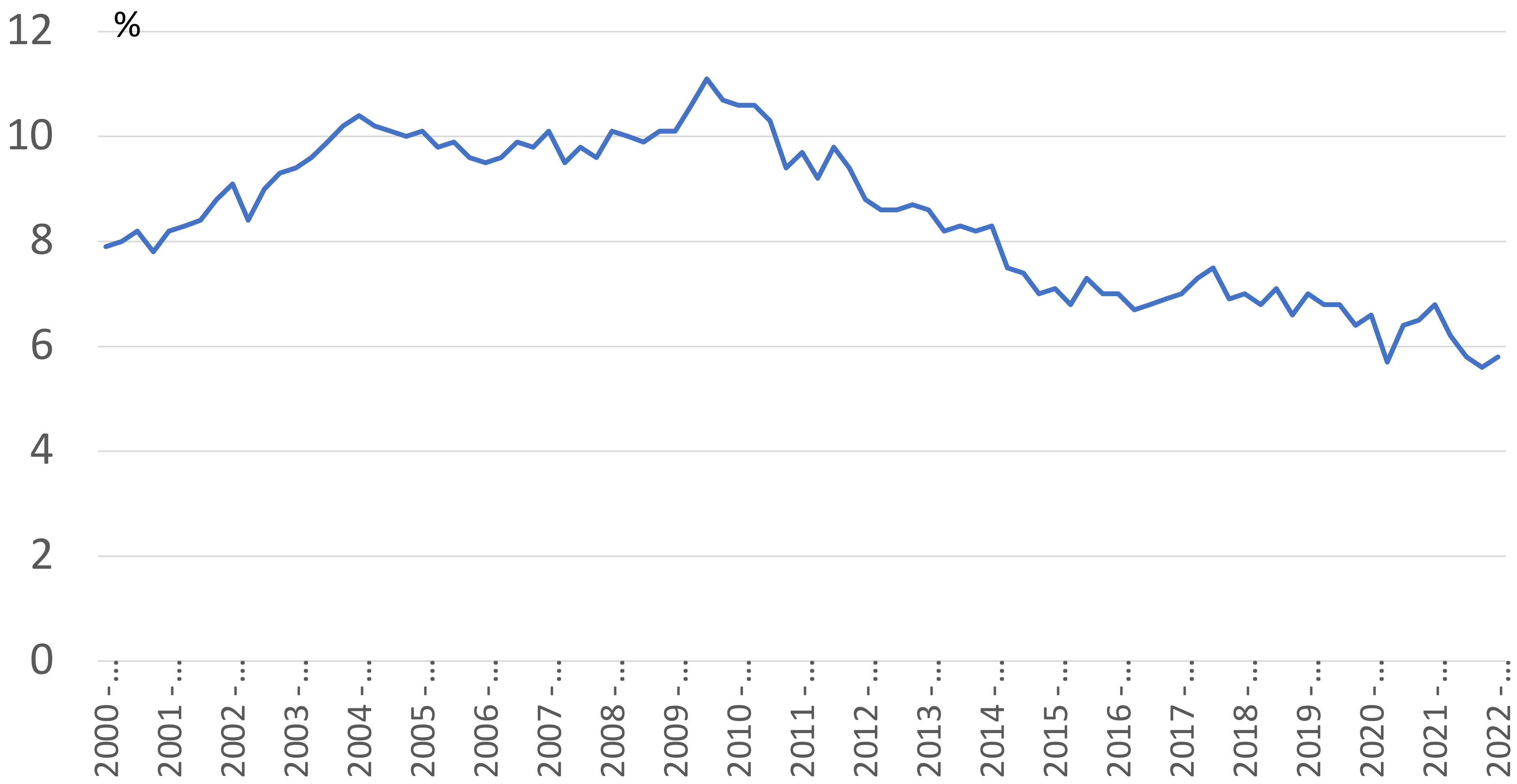
Rental Vacancy Rate



Source: BLS

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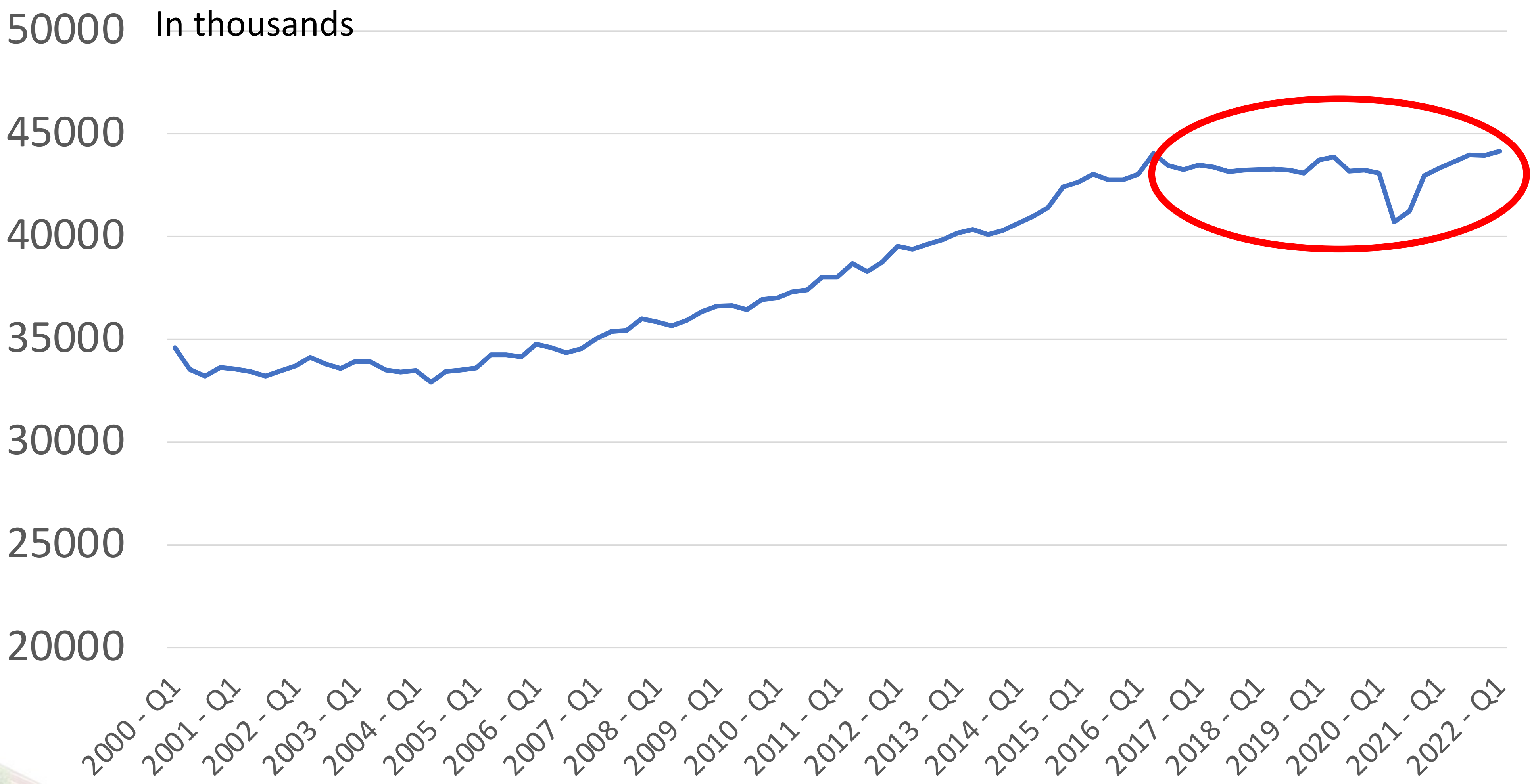
Renter Households to Rise



Source: BLS

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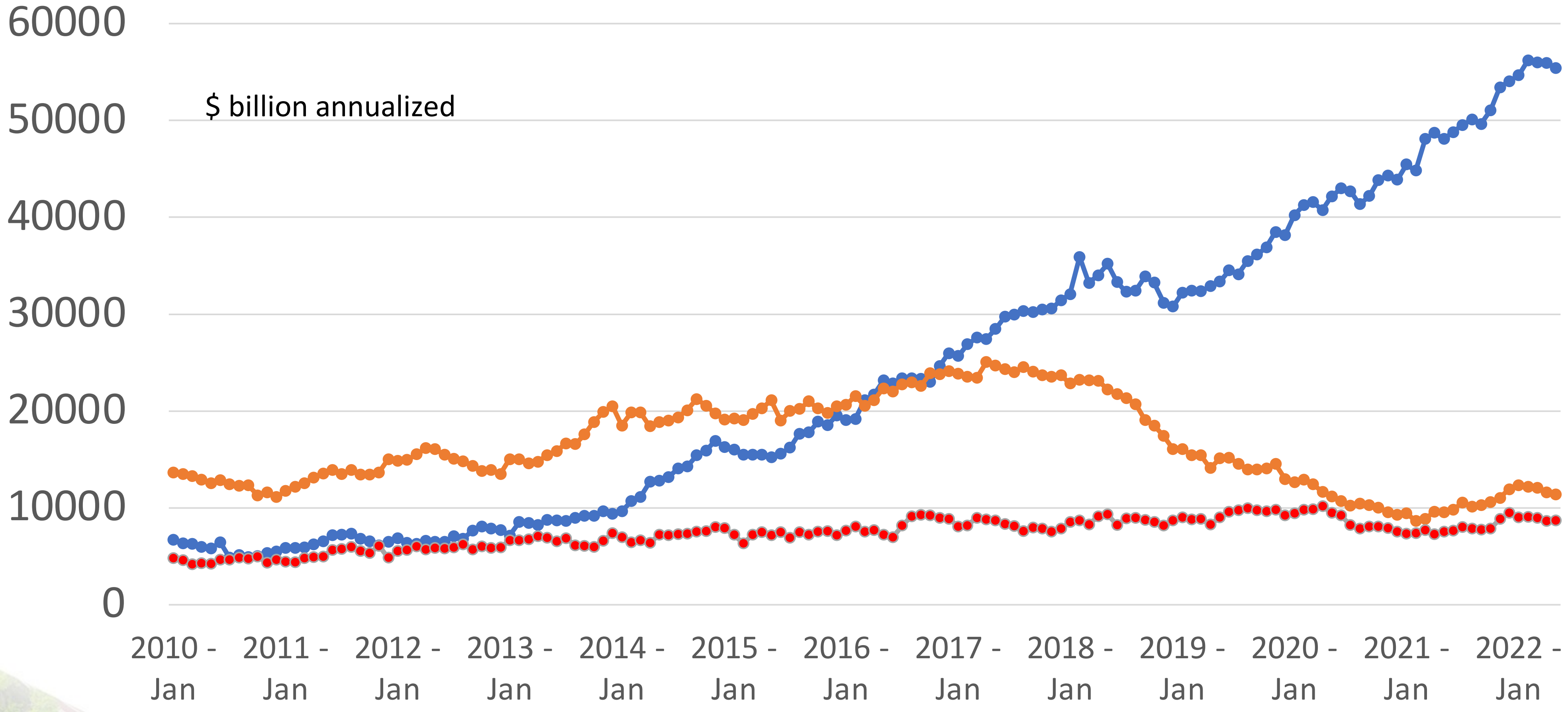
Construction Completions … Warehouse Boom Retail/Mall Slump and Restaurant Neutral



Source: Department of Commerce

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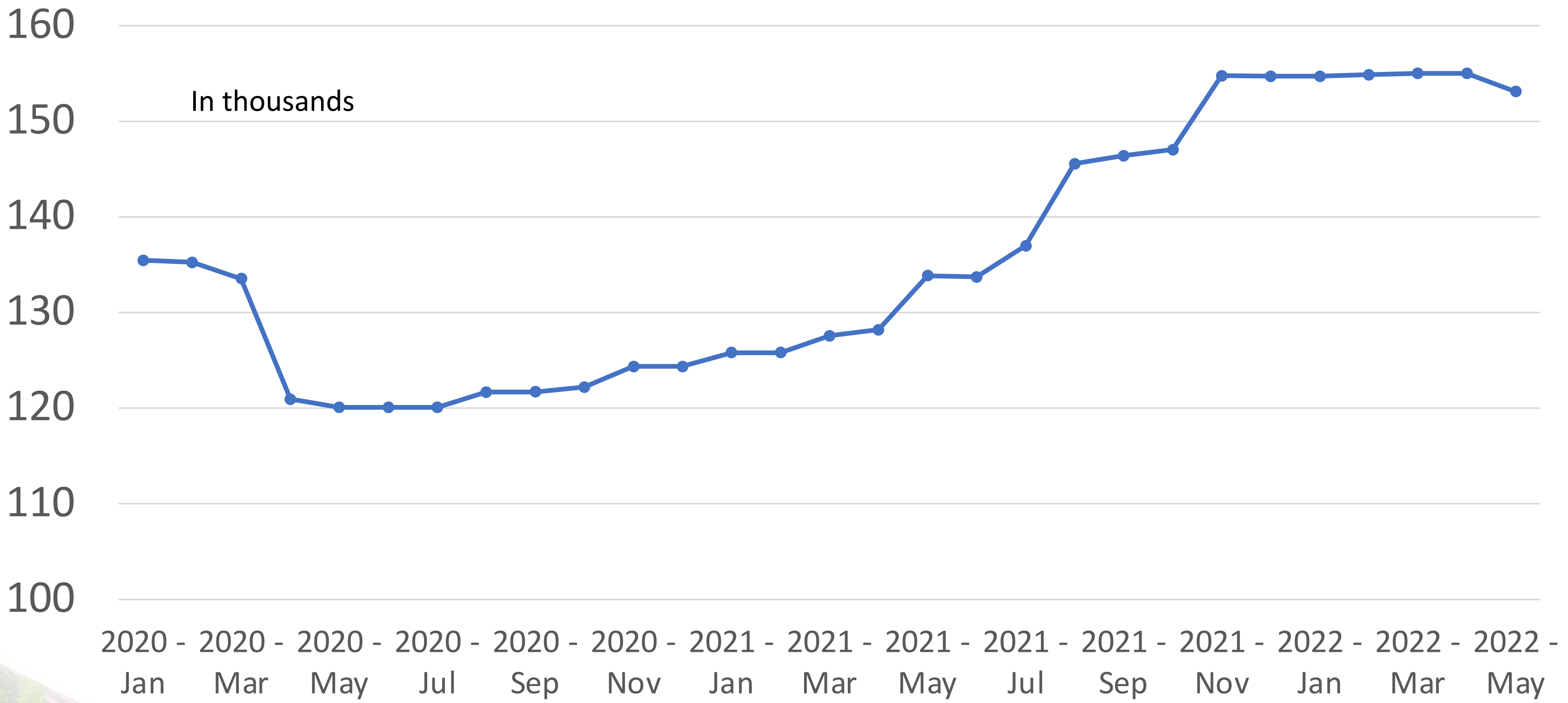
Commercial Appraisal Value Topping Off



Source: Green Street

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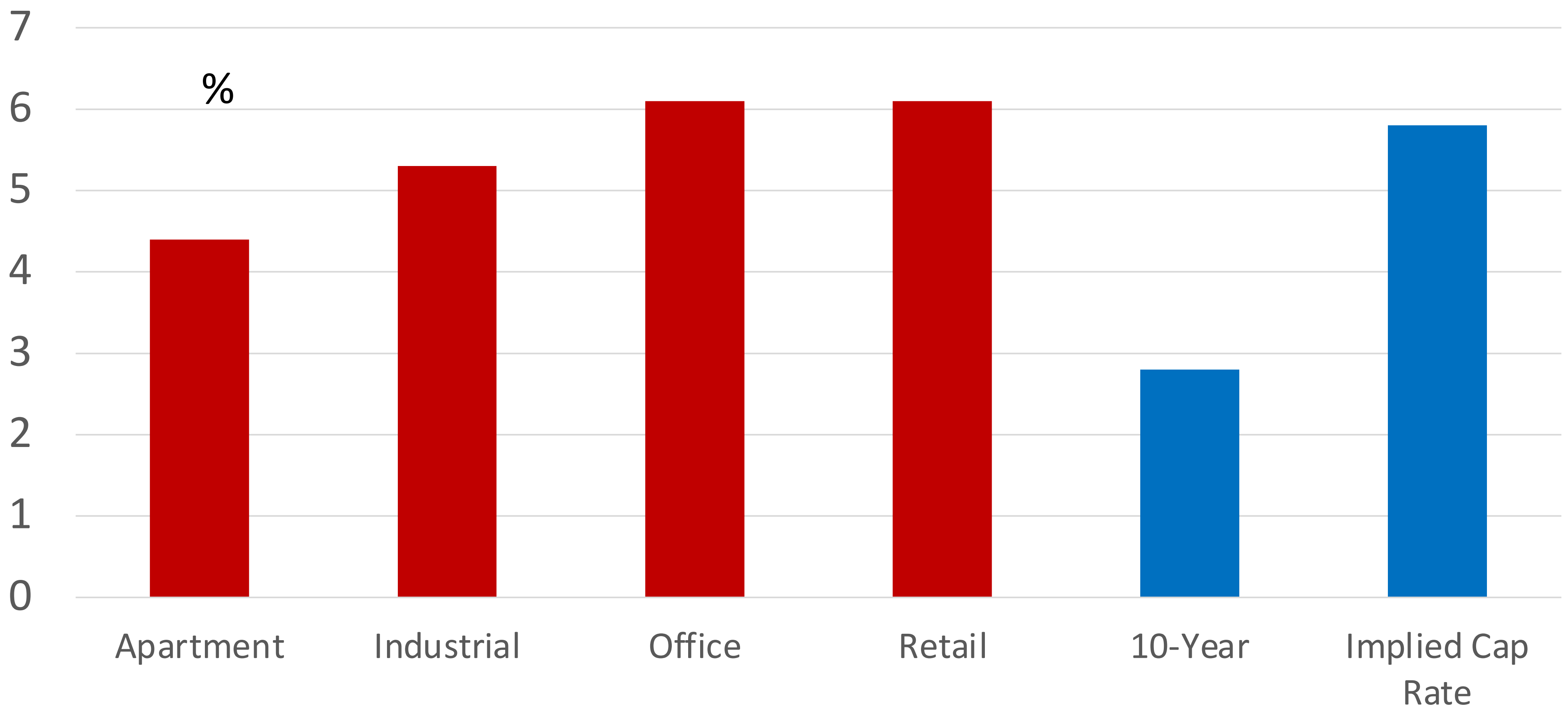
Cap Rates and 10-Year Treasury



Source: Real Capital Analytics and U.S. Treasury

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