



NATIONAL
ASSOCIATION *of*
REALTORS®



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Real Estate Trends and Outlook

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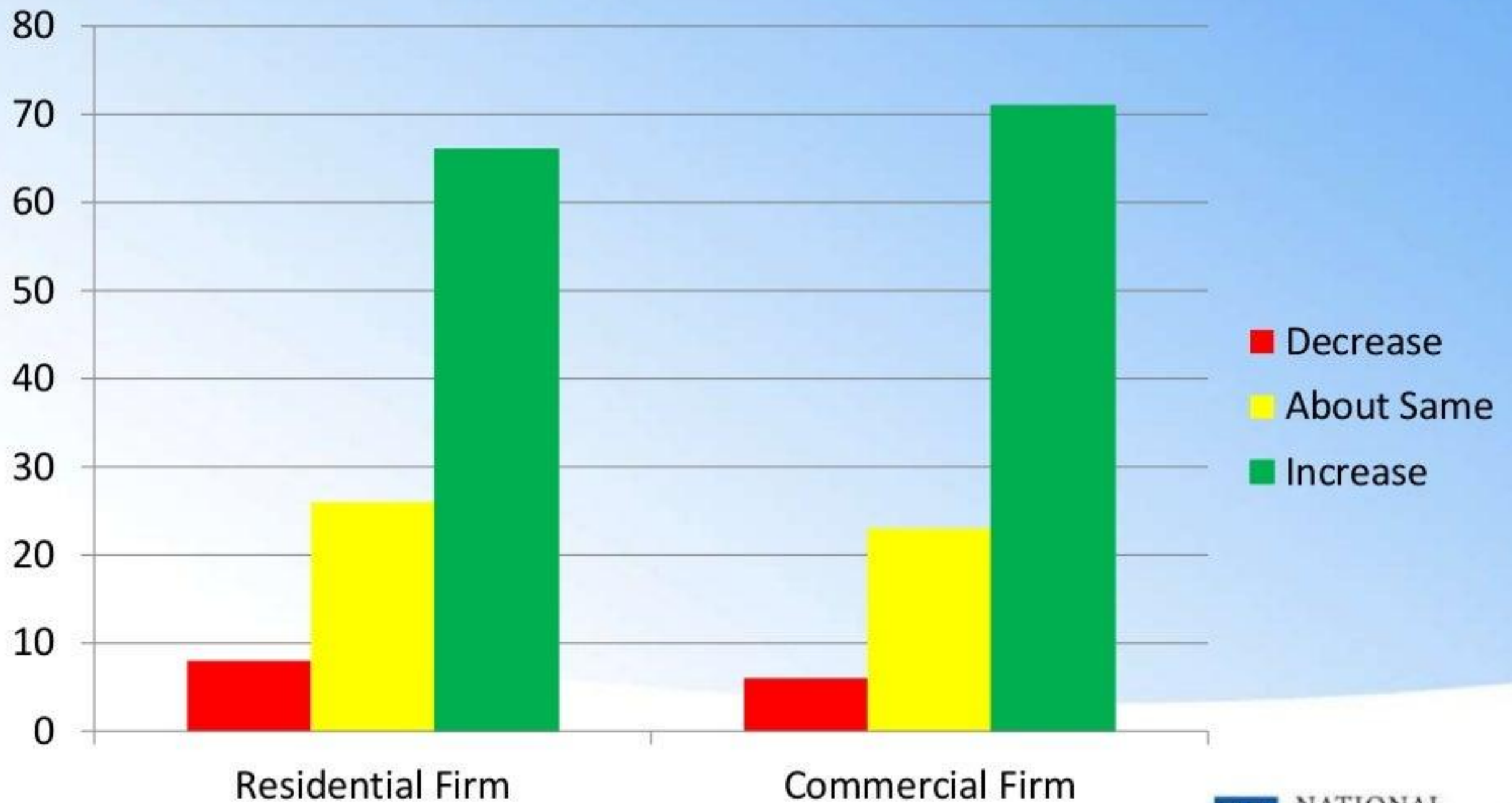
Presentation at NAR Annual Residential Forum

New Orleans, LA

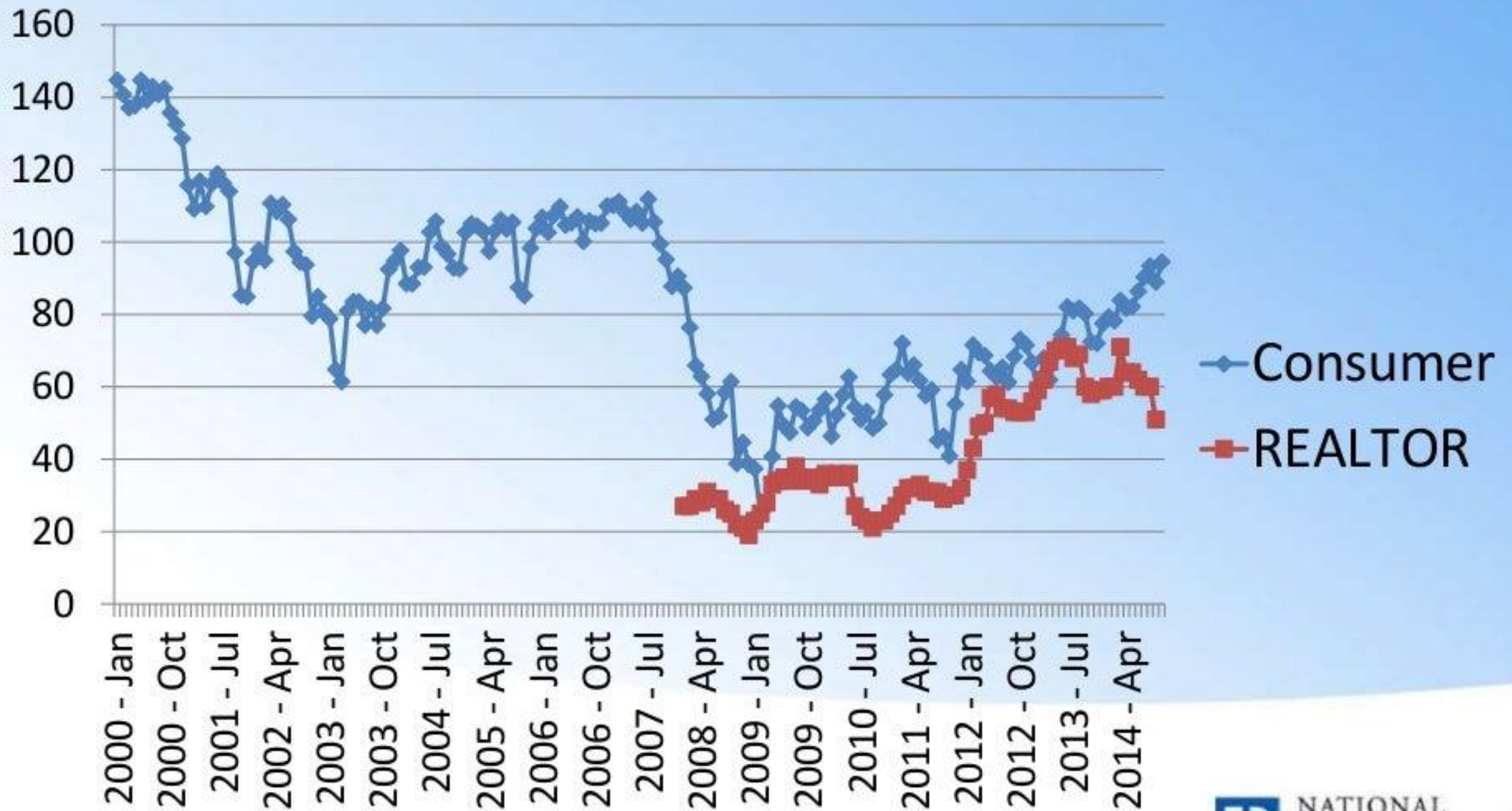
November 7, 2014



Expectations of Firm Profitability (over the next 12-months)

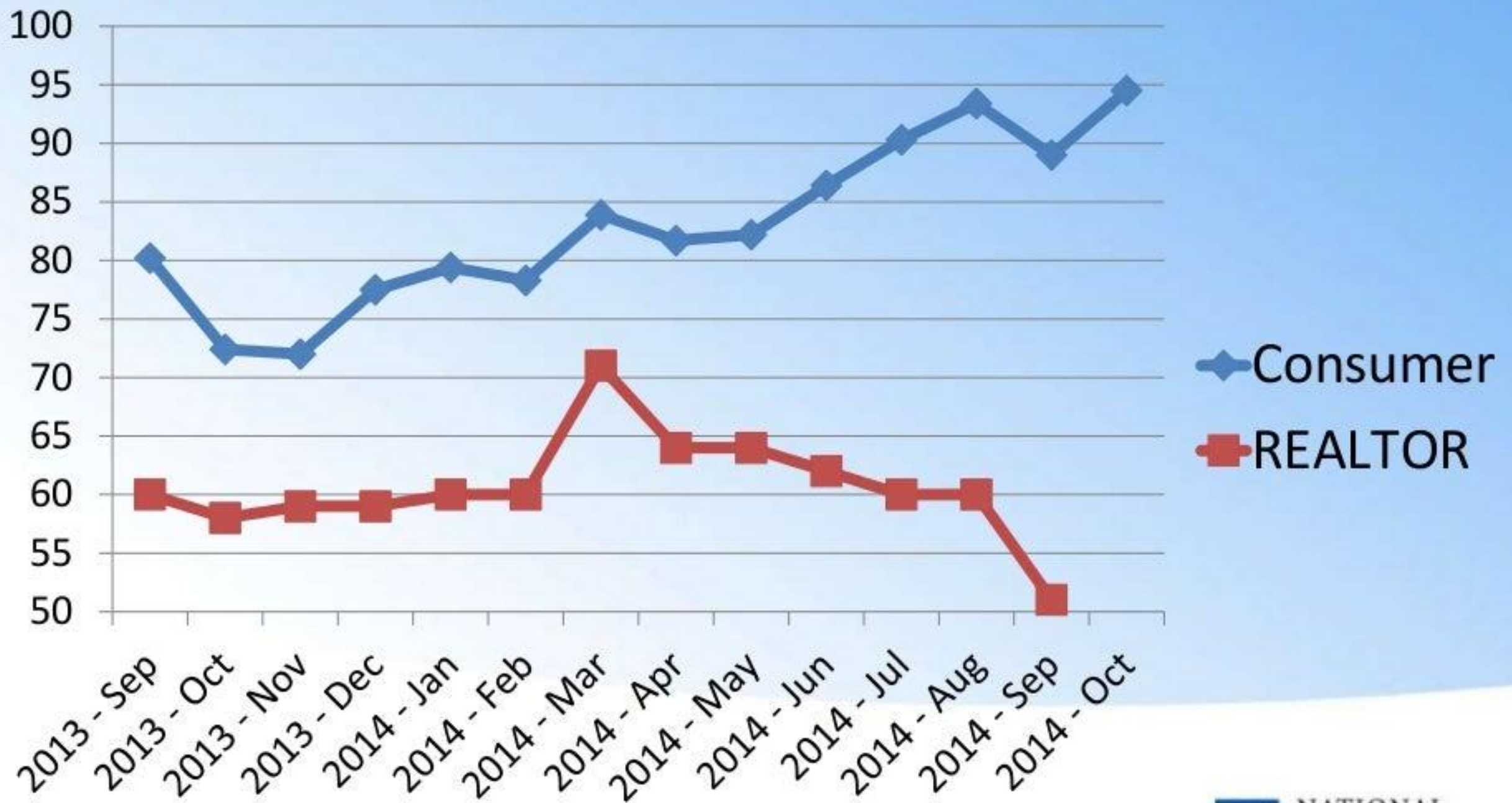


Consumer and REALTOR® Confidence



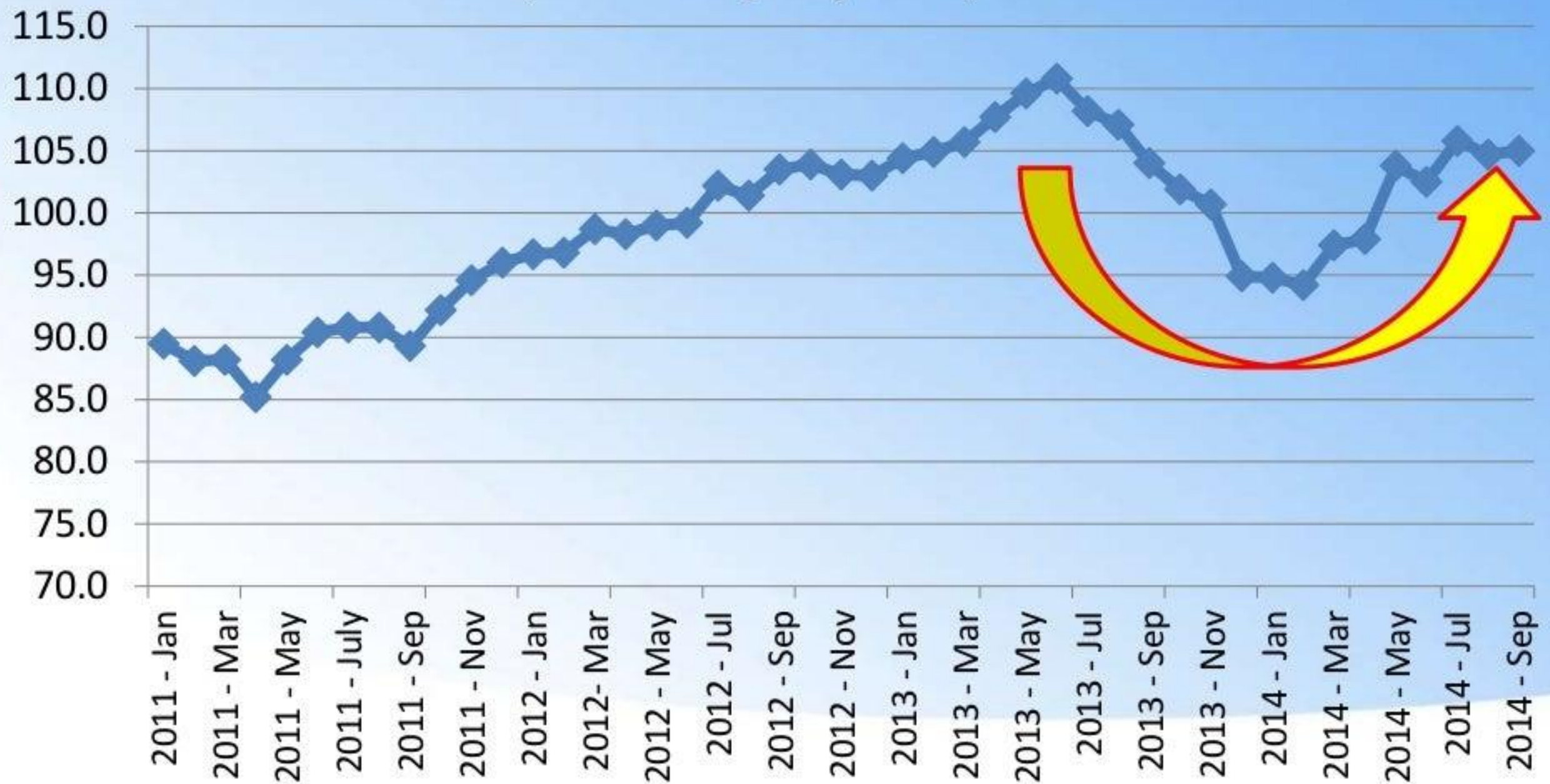
Zoom-in

Consumer and REALTOR® Confidence



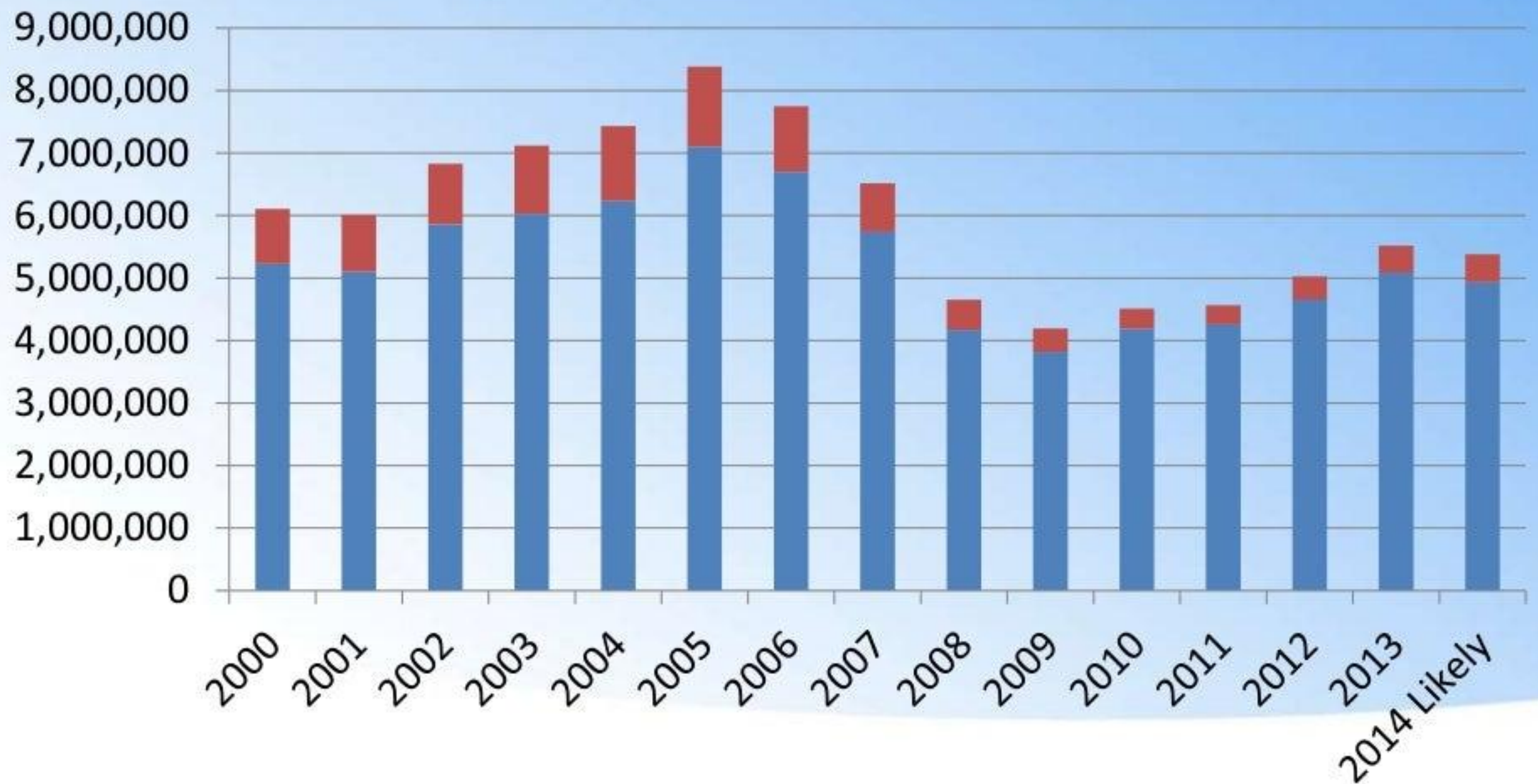
Monthly Pending Sales Index ... Making Upward U-Turn

(Seasonally Adjusted)

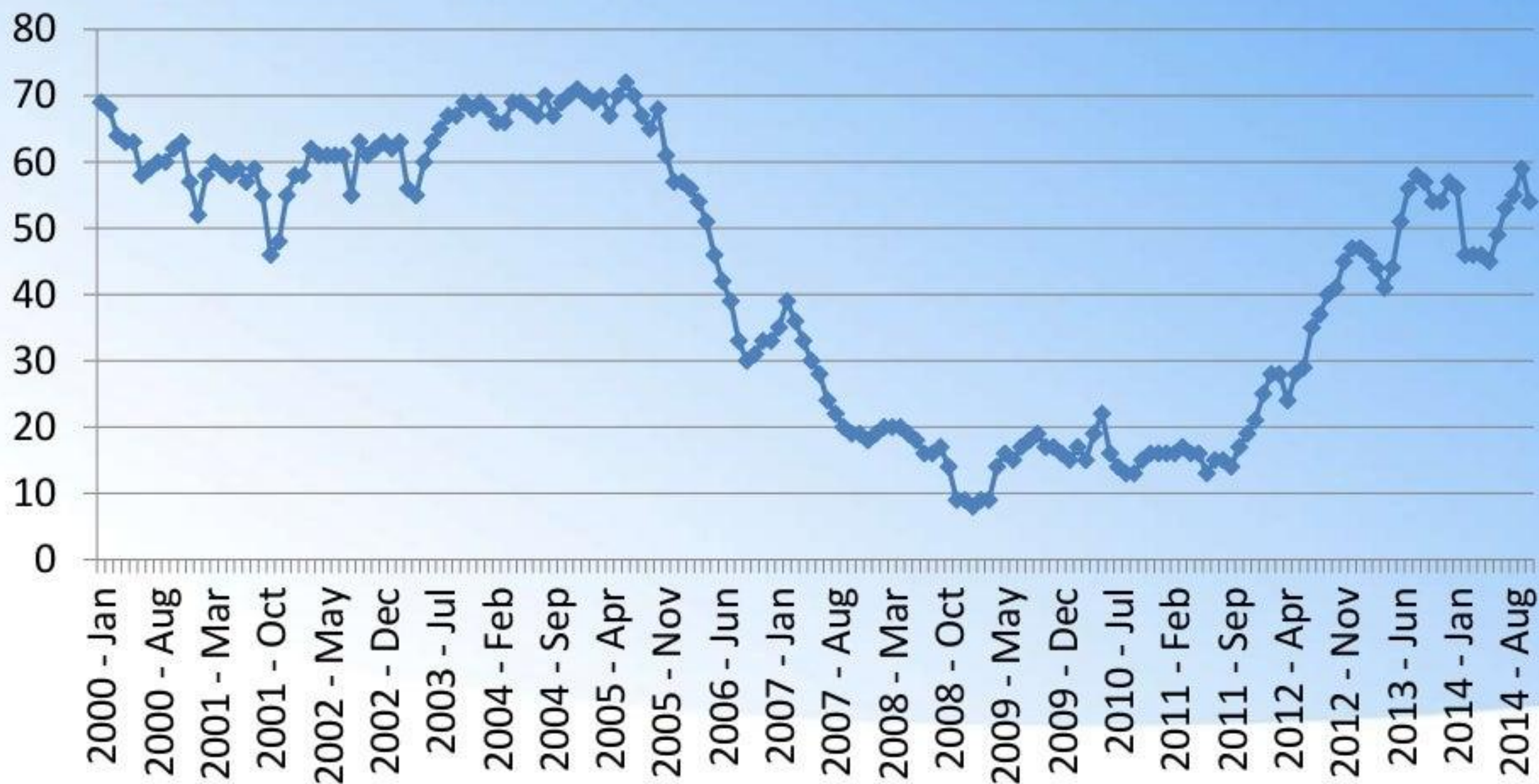


Source: NAR

Existing + New Home Sales



Homebuilder Confidence (NAHB Market Index)



Single Family Housing Starts ... $\frac{1}{2}$ the Normal

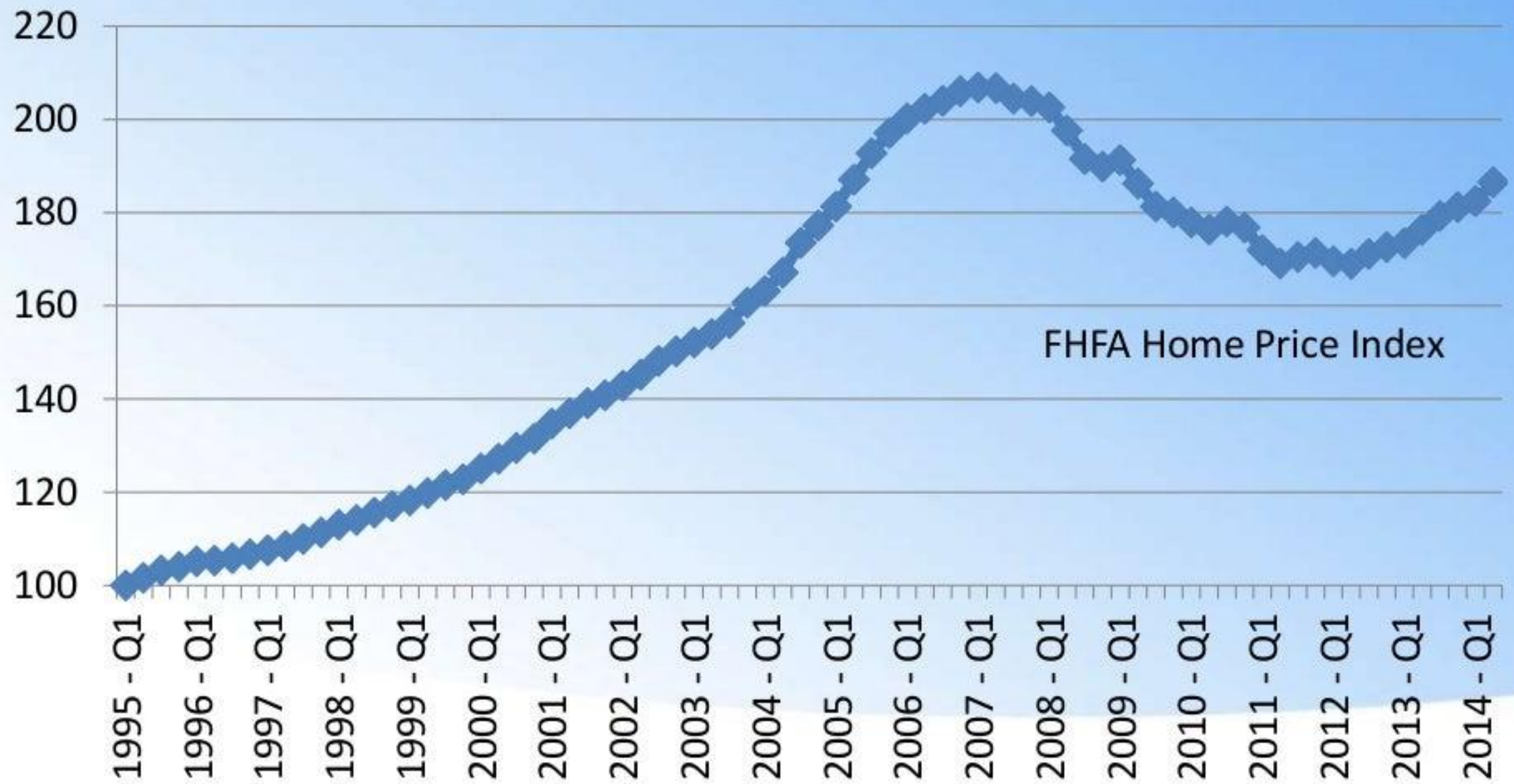


Multifamily Housing Starts ... Back to Normal



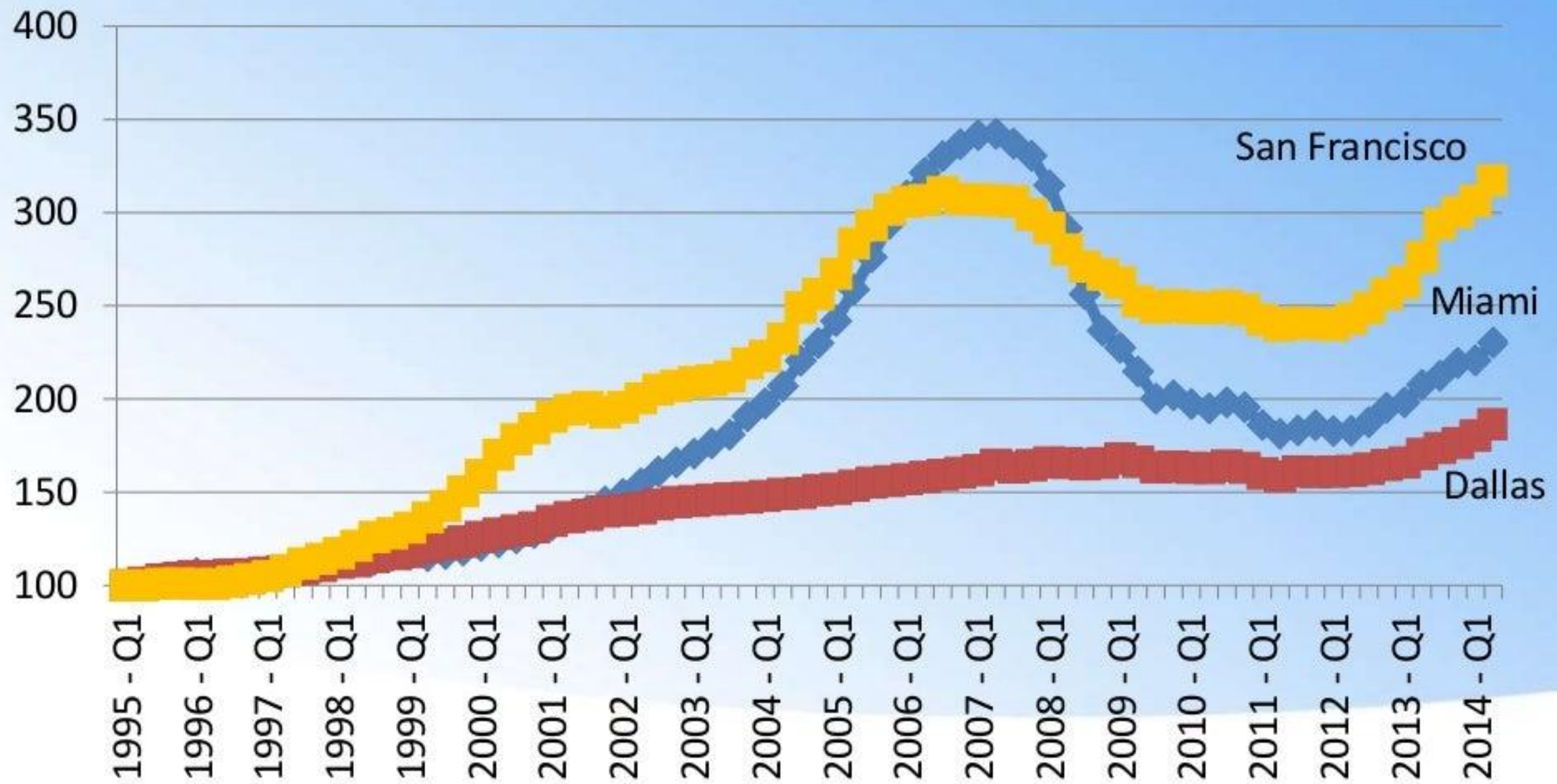
Nationwide Home Price Recovery

(Almost Doubled over 20 years)



Home Price Growth from 1995

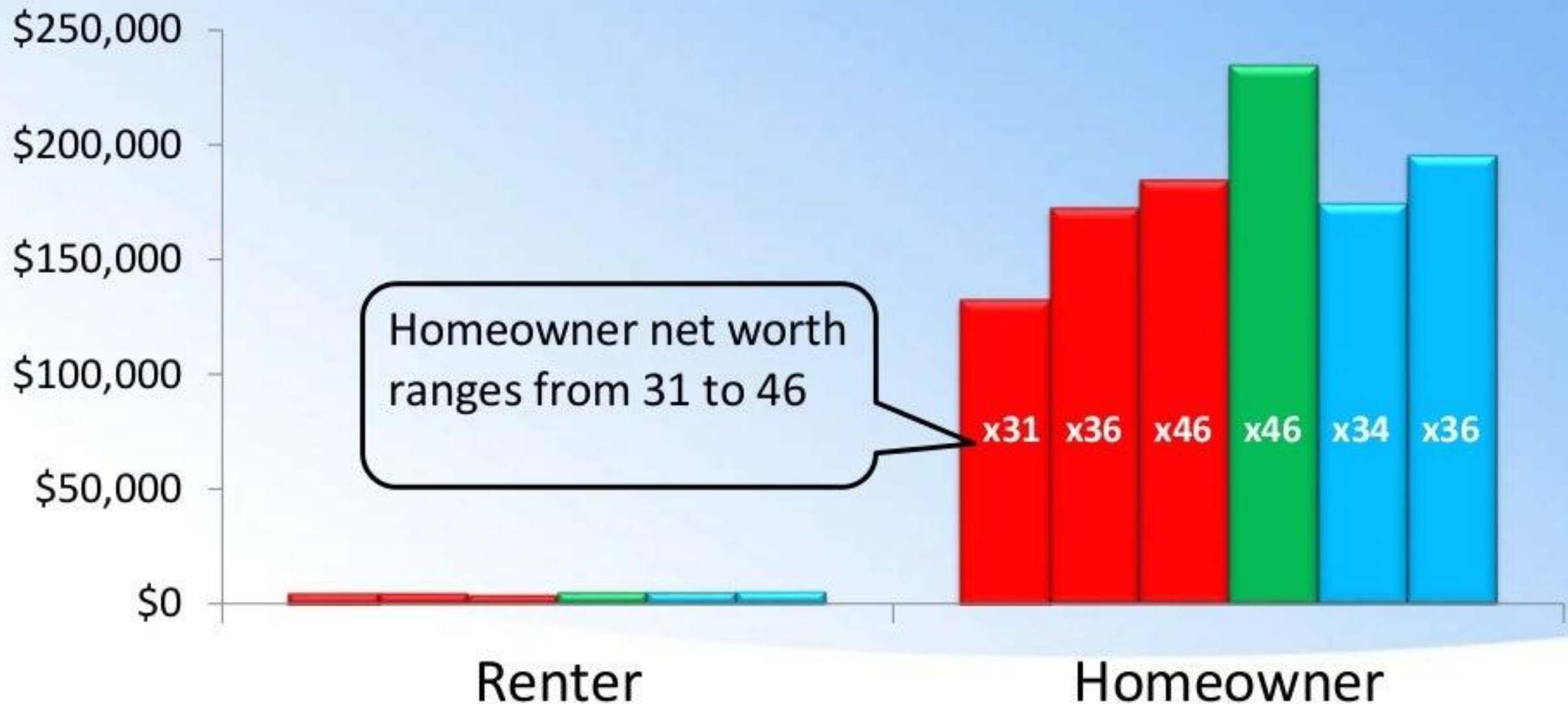
San Francisco, Miami, Dallas



Household Net Worth

(\$5,500 vs. \$195,500)

1998 2001 2004 2007 2010 2013



Source: Federal Reserve Survey of Consumer Finances

From 2010 to Today

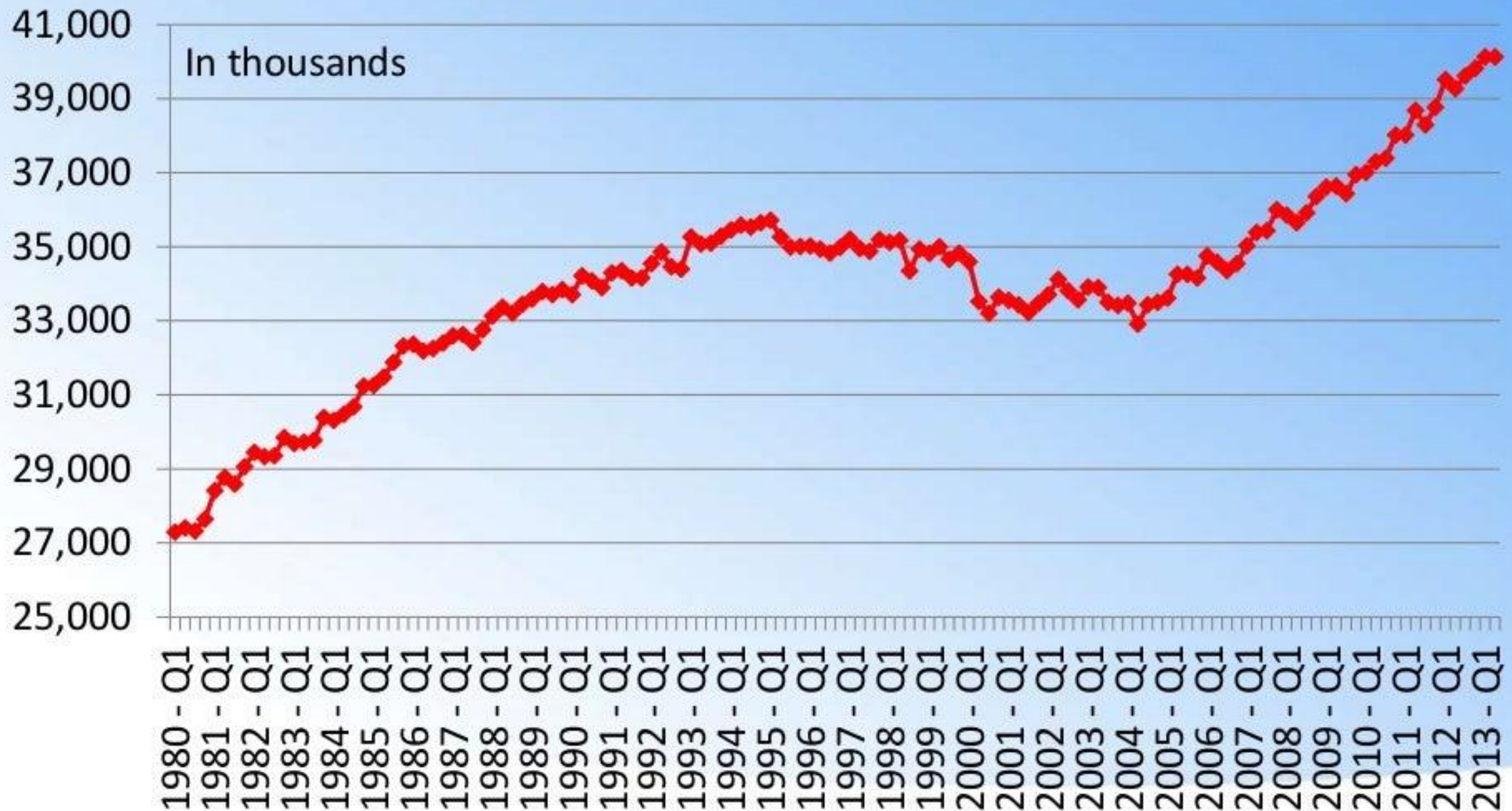
- Homeowners
 - Recovering Wealth for those who bought during the bubble years
 - Accumulating Wealth for those who bought since 2010
- Renters
 - No progress

Homeowner Households from 2010 (Decreased by 1 million)

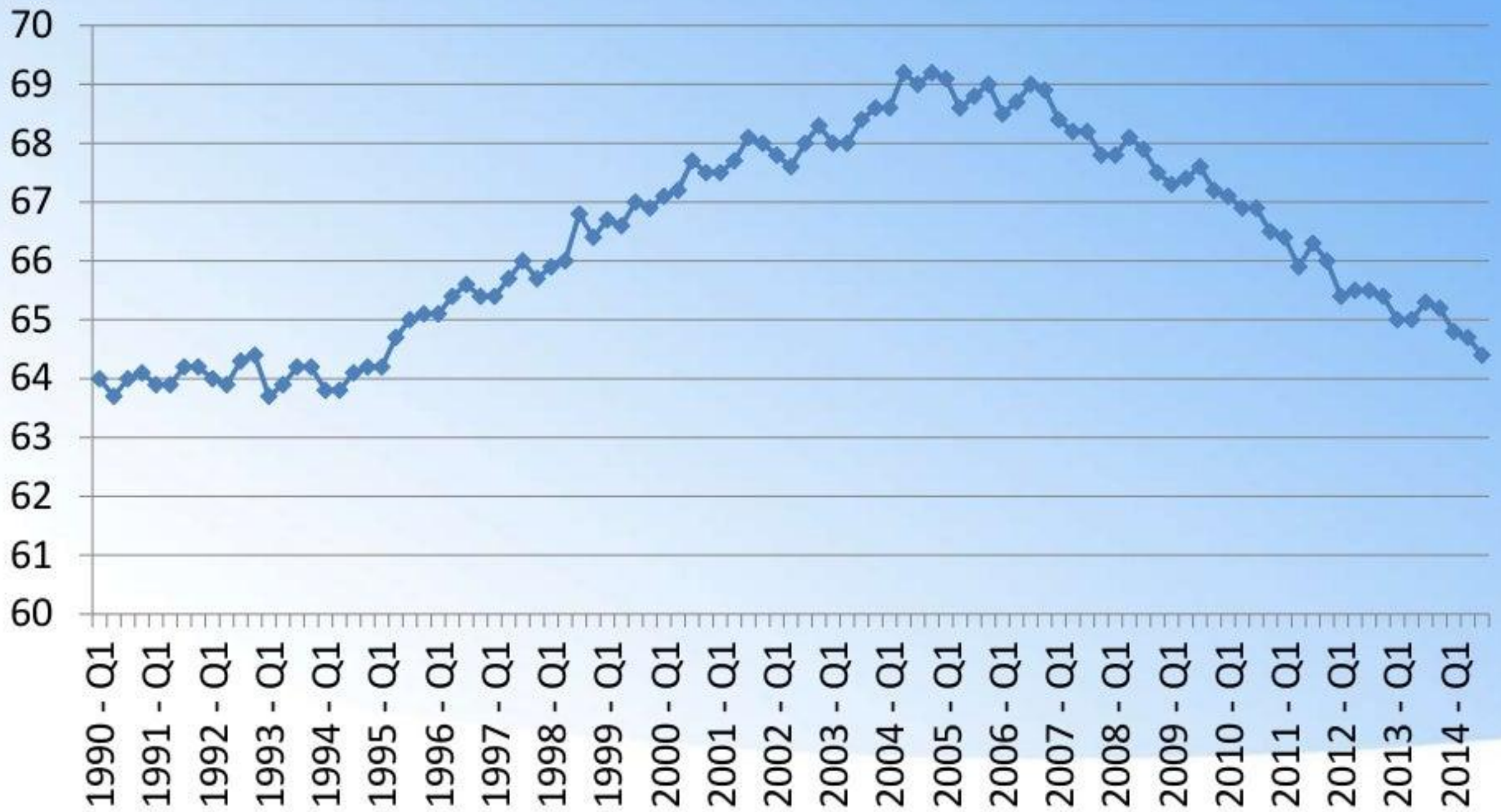


Renter Households from 2010

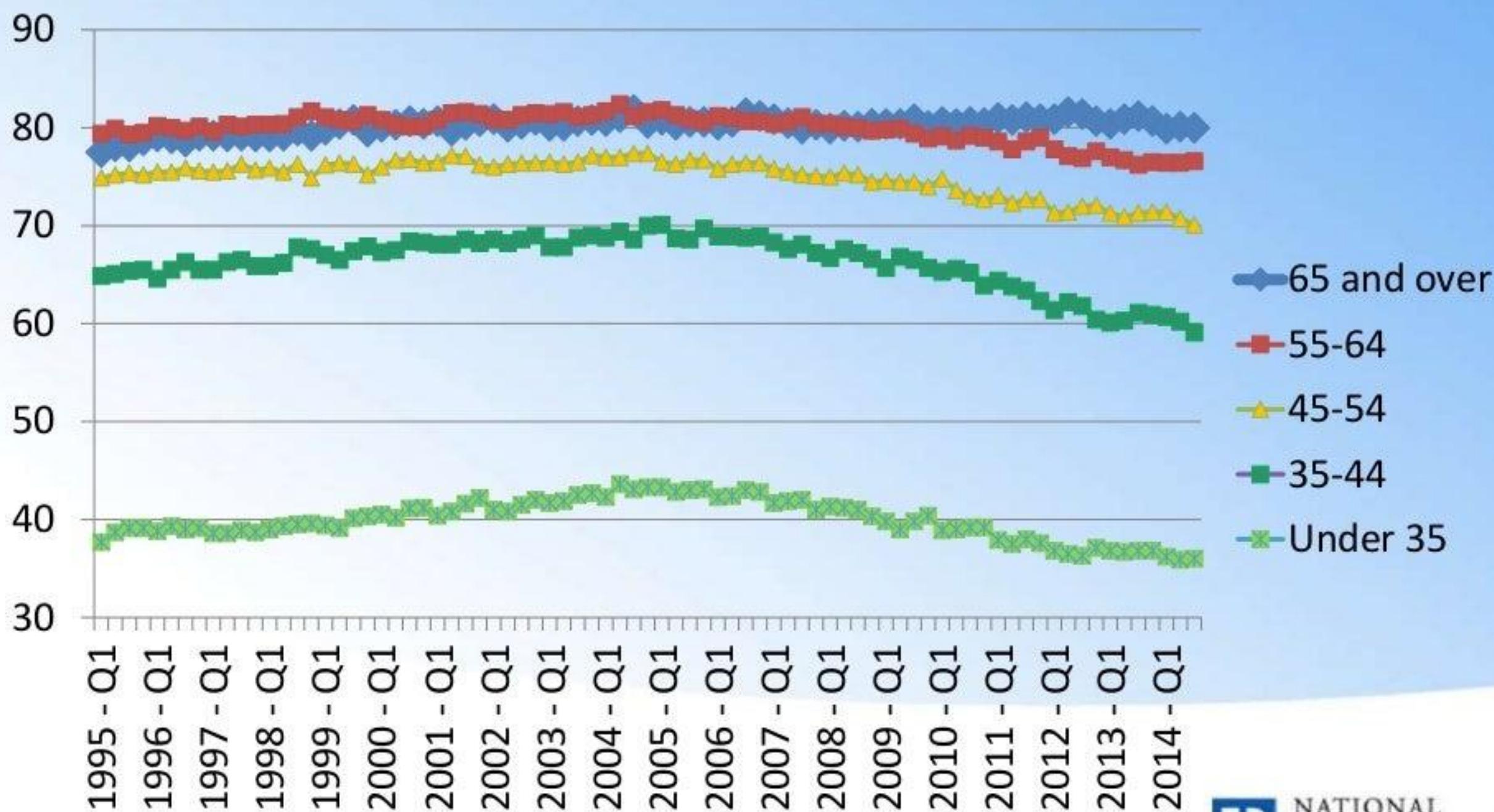
(Increased by 4 million)



Homeownership Rate



Homeownership Rate by Age Group



Harvard Elderly Housing Study

- One in Five Americans will be 65 or over by 2030
- Homeowners who have paid off mortgages before retirement have lower housing costs and have equity cushion health care expenses
- Renters face high housing costs and force millions of low-income older adults to sacrifice spending other necessities, including food and health care