

Economic & Real Estate Outlook

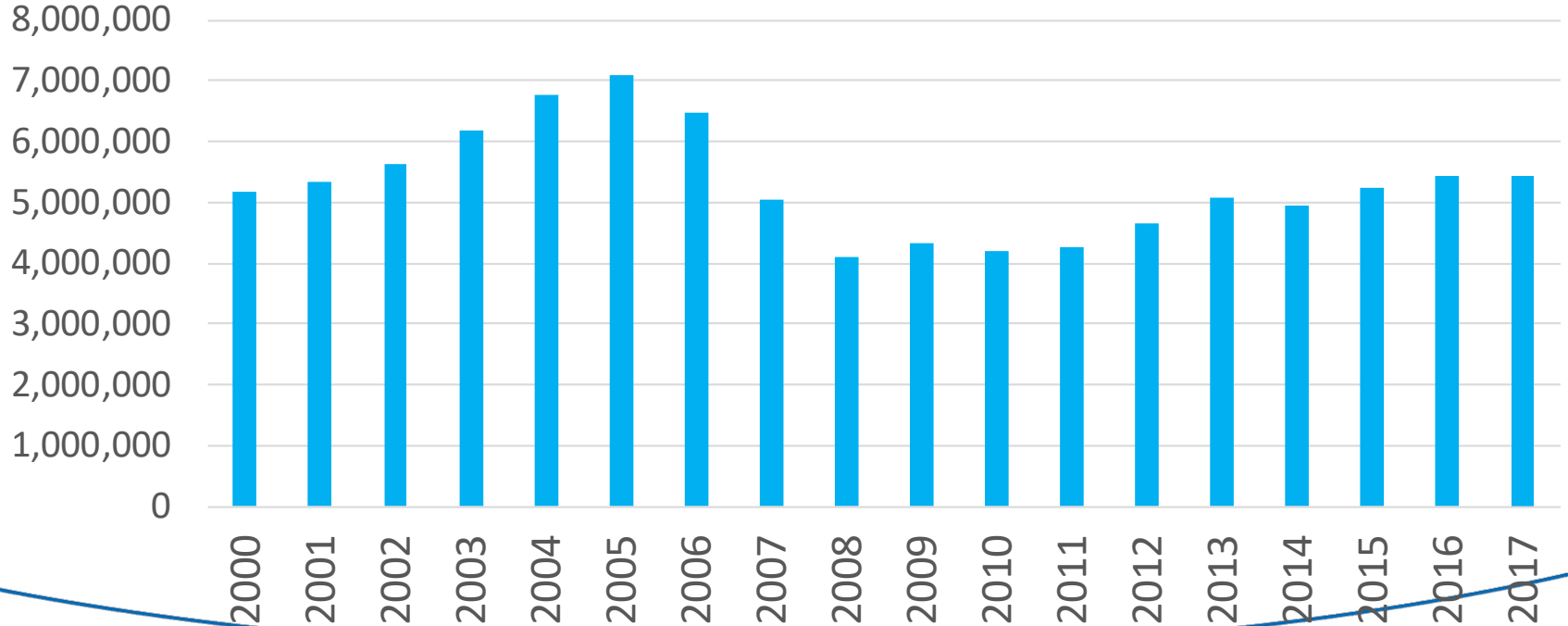
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Presentations at REALTOR® University Forum
Washington, DC

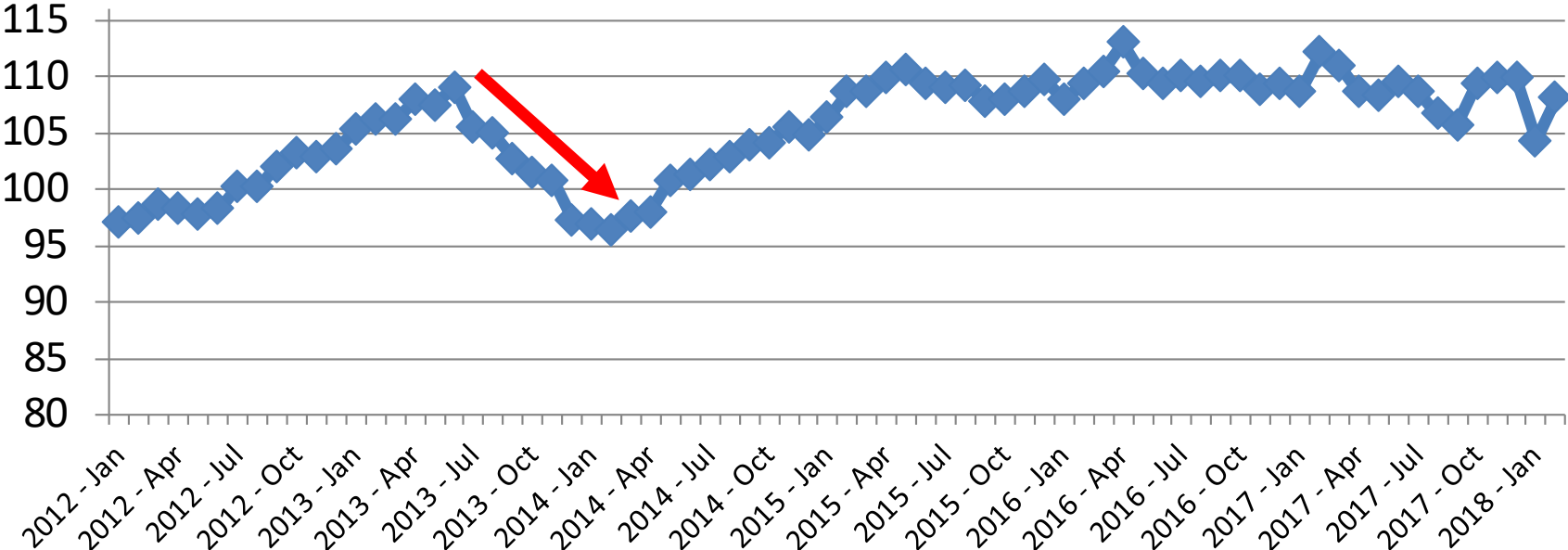
May 18, 2018

National Existing Home Sales in 2017

Best in 11 years

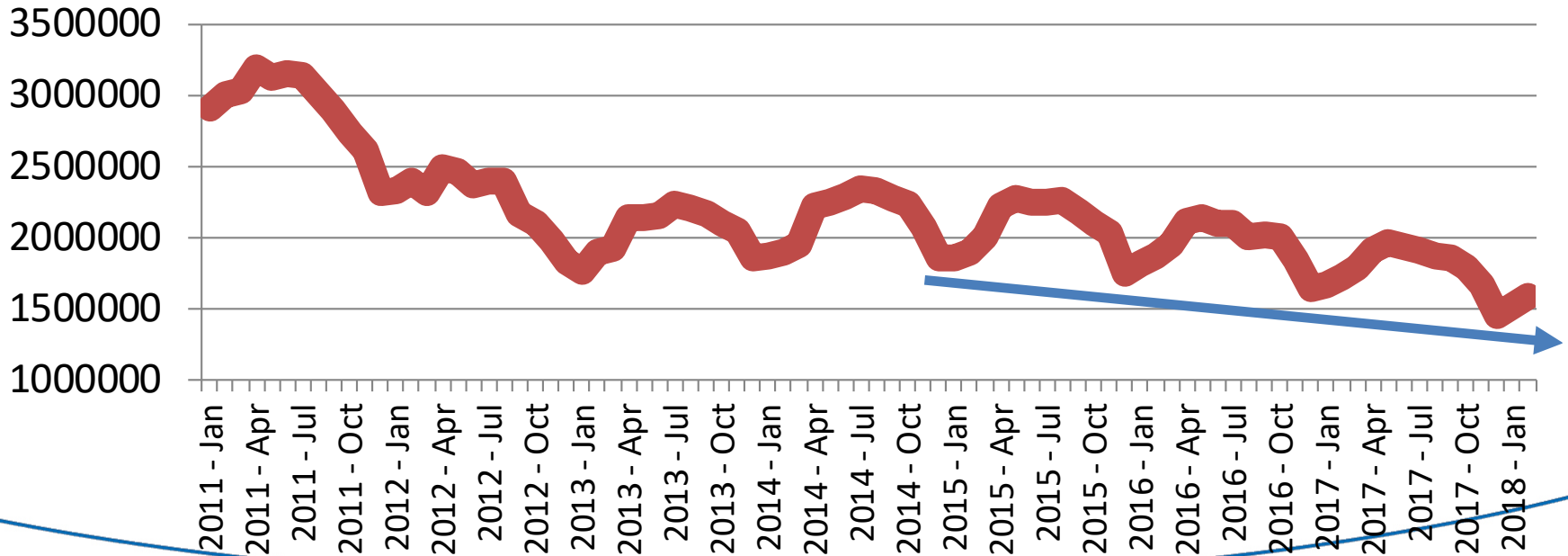


National Pending Sales Index – No Longer Rising (seasonally adjusted)



Source: NAR

Inventory of Homes on Market



Source: NAR

Mortgage Rates

30-year Fixed Rate



Forecast

Economic Forecast

	2015	2016	2017	2018 Forecast
GDP Growth	2.9%	1.5%	2.5%	2.6%
Job Growth	+2.6 million	+2.0 million	+2.1 million	+2.1 million
CPI Inflation	0.3%	1.3%	2.0%	2.5%

Housing Forecast

	2015	2016	2017	2018 Forecast
New Home Sales	500,000	560,000	600,000	700,000
Existing Home Sales	5.3 million	5.4 million	5.5 million	5.6 million
Median Price Growth	+ 6.8%	+5.1%	+6.0%	+4.0%
30-year Rate	3.9%	3.6%	4.0%	4.6%

Thank You !