

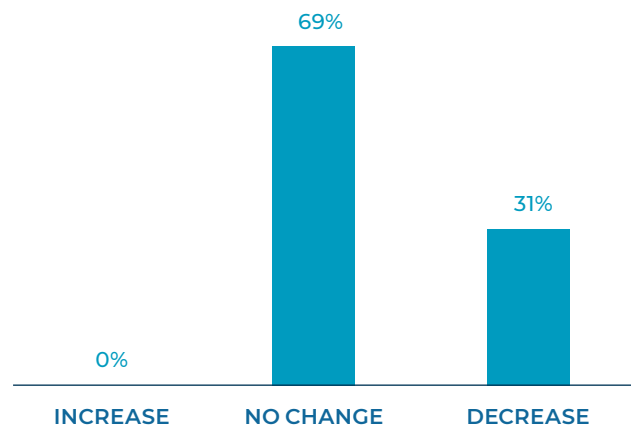
# REAL ESTATE FORECAST SUMMIT

## 2019 NAR REAL ESTATE FORECAST SUMMIT: CONSENSUS FORECAST

Probability of a Recession in 2020: **29%**

FORECAST:	2019 A	2020 F	2021 F
GDP Growth	2.1%	2.0%	1.9%
Unemployment Rate	3.6%	3.7%	3.9%
30-Year Fixed Mortgage Rate	3.7%	3.8%	4.0%
Home Price Change (Year-Over-Year)	5.0%	3.6%	3.5%
Housing Starts Forecast (Single Family and Multi-Family Units)	1.31 Mil	1.31 Mil	1.37 Mil
Commercial Price Change (Year-Over-Year)	4.2%	3.6%	3.4%
Apartment Rents (Year-Over-Year)	3.3%	3.8%	3.6%

Do you expect the Federal Open Market Committee to change the federal funds rate in 2020?



The 2019 NAR Real Estate Forecast Summit consensus forecasts are compiled as averages of the responses of 14 economic and housing market experts who participated at NAR's Real Estate Forecast Summit on December 11, 2019. The survey was conducted during December 2-5, 2019.

2019 figures are the latest available data: GDP growth rate, 2019 Q3, Bureau of Economic Analysis; Unemployment rate, October 2019, Bureau of Labor Statistics; 30-year fixed rate mortgage, November 2019, Freddie Mac; House price change is based on weighted average of NAR median sales prices and US Census Bureau's new 1-family houses price change, October 2019; New privately-owned housing units started, SAAR, October 2019, U.S. Census Bureau; Commercial price change is the y/y change of the FRBNY Commercial Real Estate Price Index NSA, 2019 Q2; Apartment rent change is the y/y change of CPI-U-Shelter, October 2019, Bureau of Labor Statistics.

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National Association of Realtors®