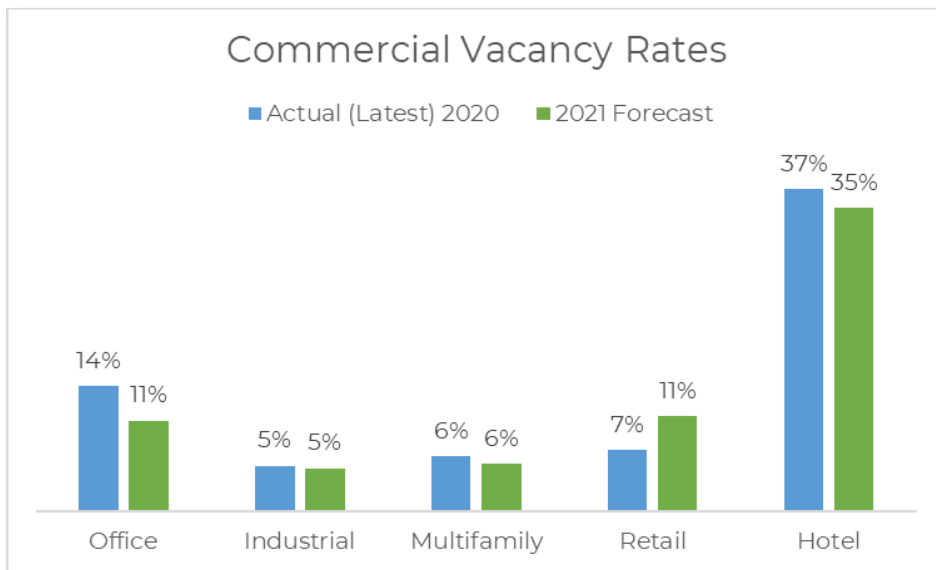


2020 REAL ESTATE FORECAST SUMMIT

2020 Consensus Forecast

FORECAST:	2020 A	2021 F	2022 F
GDP Growth	-2.7%	3.5%	3.0%
Unemployment Rate	6.9%	6.2%	5.0%
Inflation Rate	1.2%	1.7%	2.0%
30-year Fixed Mortgage Rate	2.83%	3.00%	3.25%
Fed Funds Rate	.09%	.00%	.25%
Home Price Change (YoY)	15.5%	8.0%	5.5%
Housing Starts (Millions)	1.53	1.50	1.59
Percent Working From Home	21%	18%	12%



The 2020 NAR Real Estate Forecast Summit consensus forecasts are compiled as the median of the responses of 23 economic and housing market experts who participated in the 2019 and 2020 Real Estate Forecast Summit events. The survey was conducted during November 19-December 4, 2020. 2020 figures are the latest available data. Data sources for 2020 figures: NAR, US Bureau of Economic Analysis, US Bureau of Labor Statistics, US Census Bureau, Freddie Mac, American Housing Lodging Association, Cushman and Wakefield.