



2024

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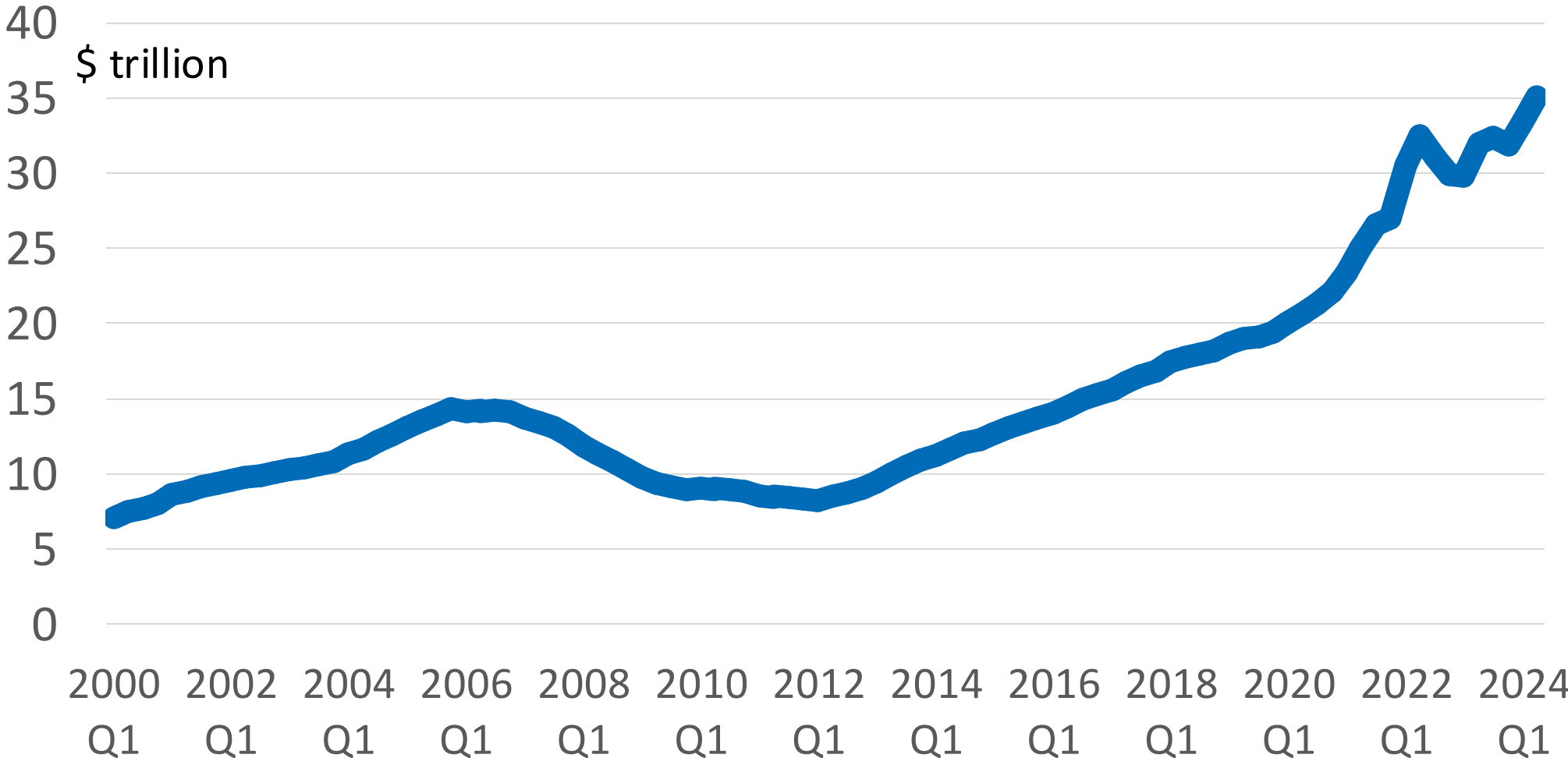
# Real Estate and Economic Outlook

Lawrence Yun, Ph.D.

Chief Economist

National Association of REALTORS®

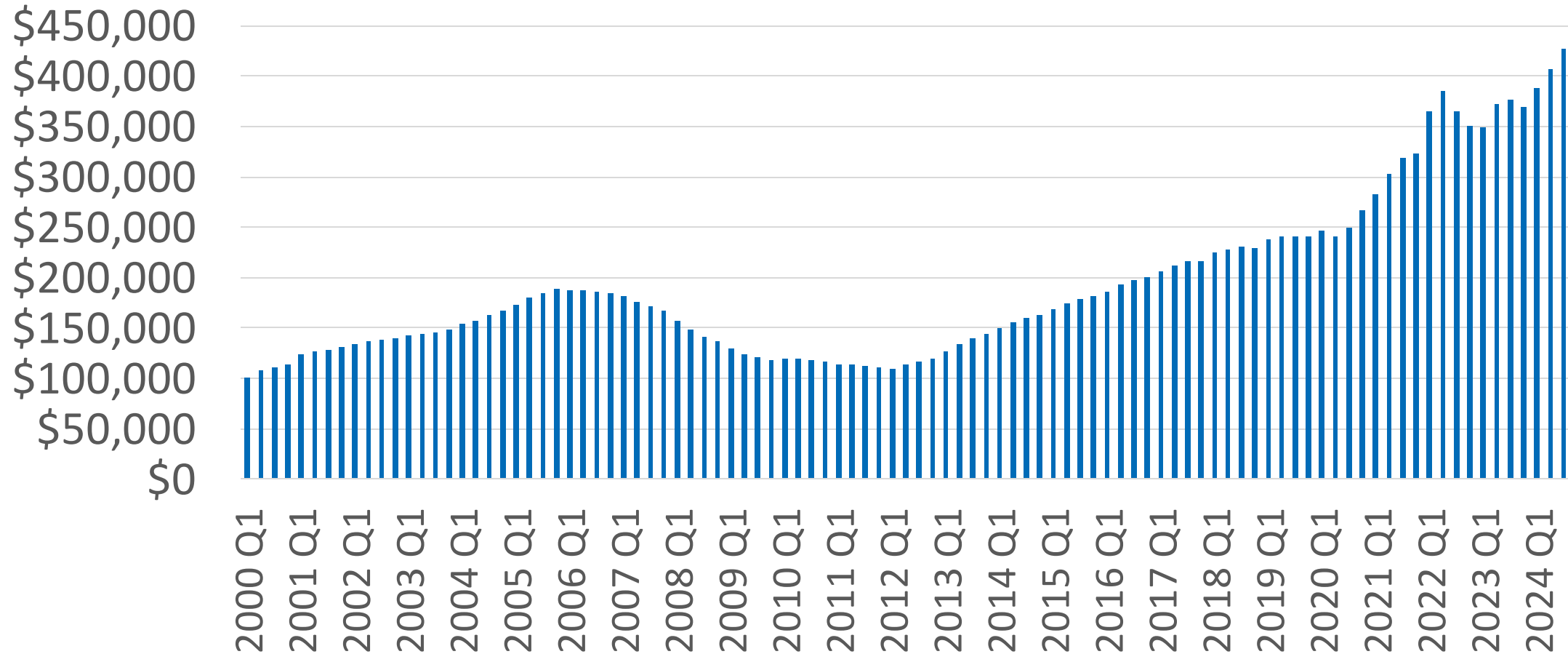
# Household Equity in Real Estate



Source: Federal Reserve

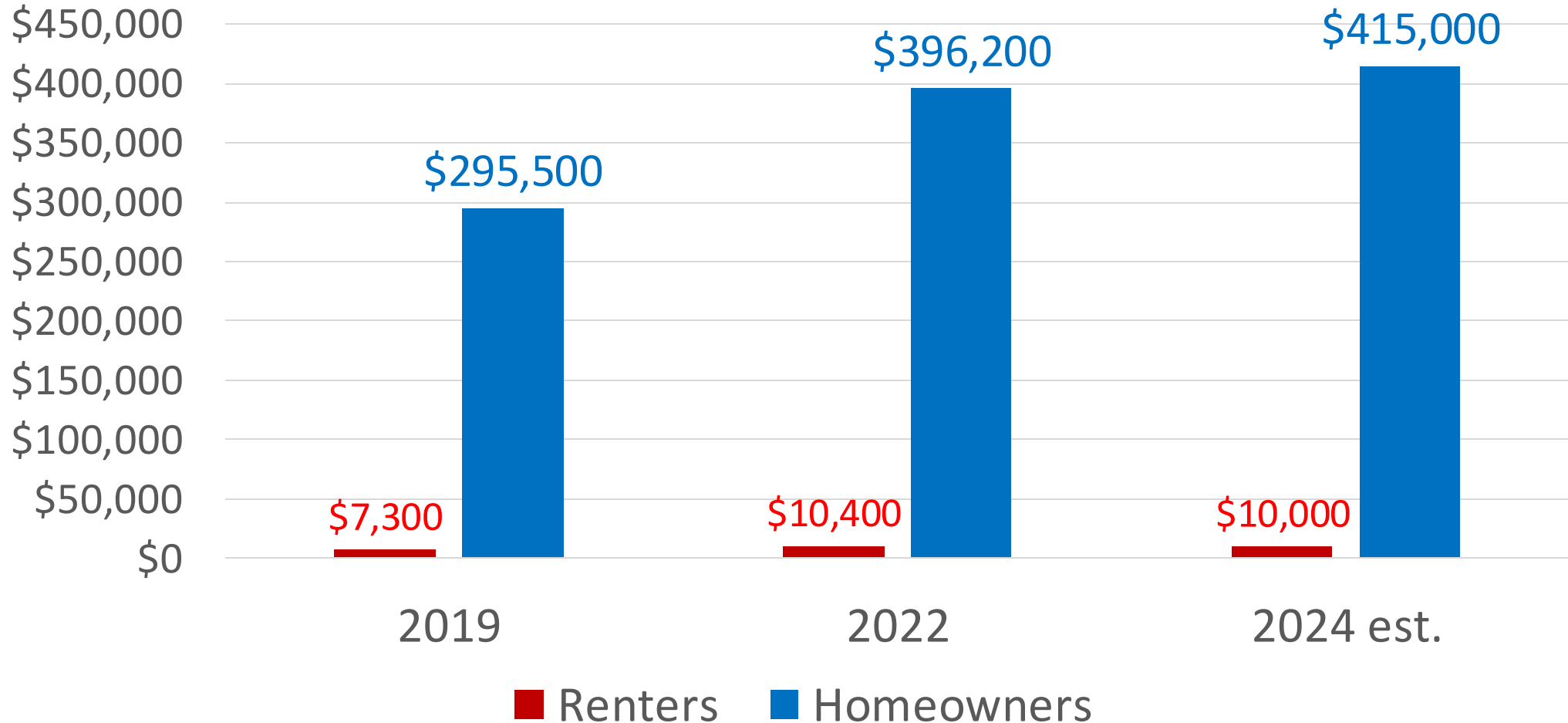


# Average Household Equity in Real Estate (total equity/# homeowners)



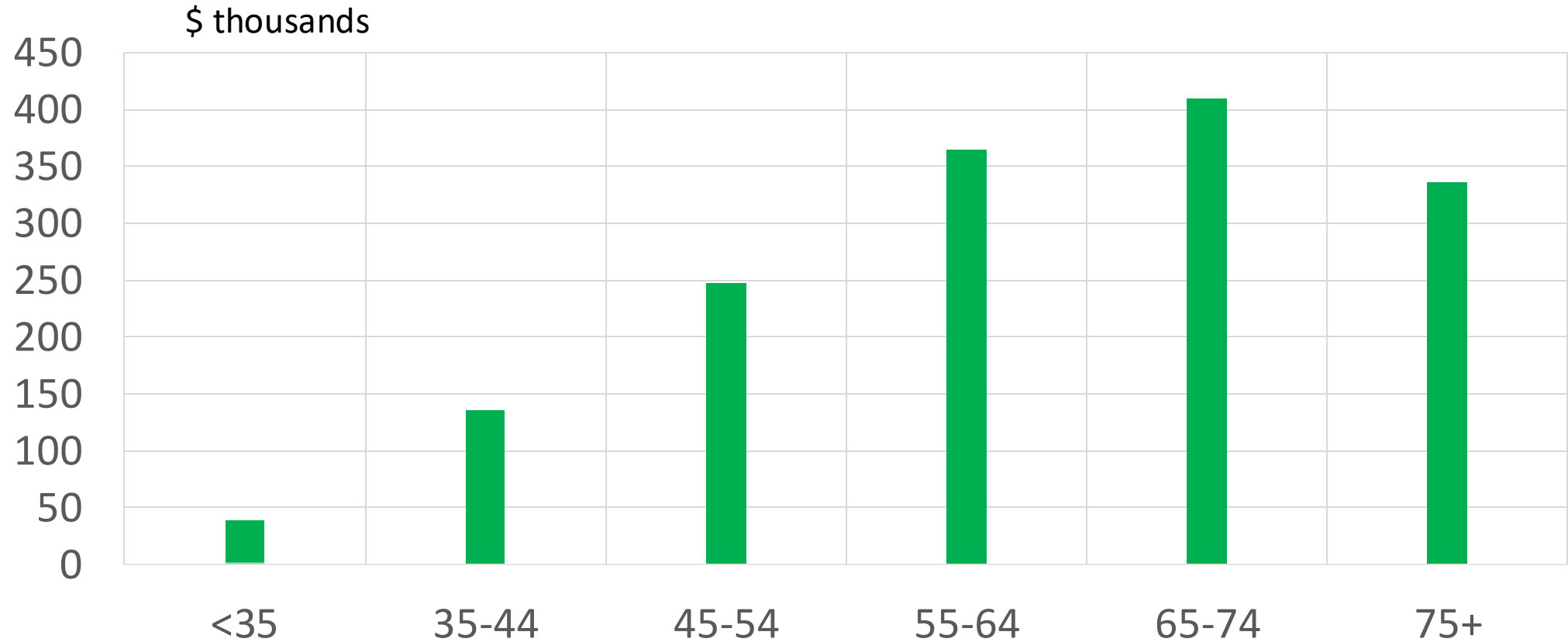
Source: NAR calculation using data from Federal Reserve and Census

# Median Net Worth between Owners and Renters



Source: Median Net Worth from Federal Reserve Survey of Consumer Finance

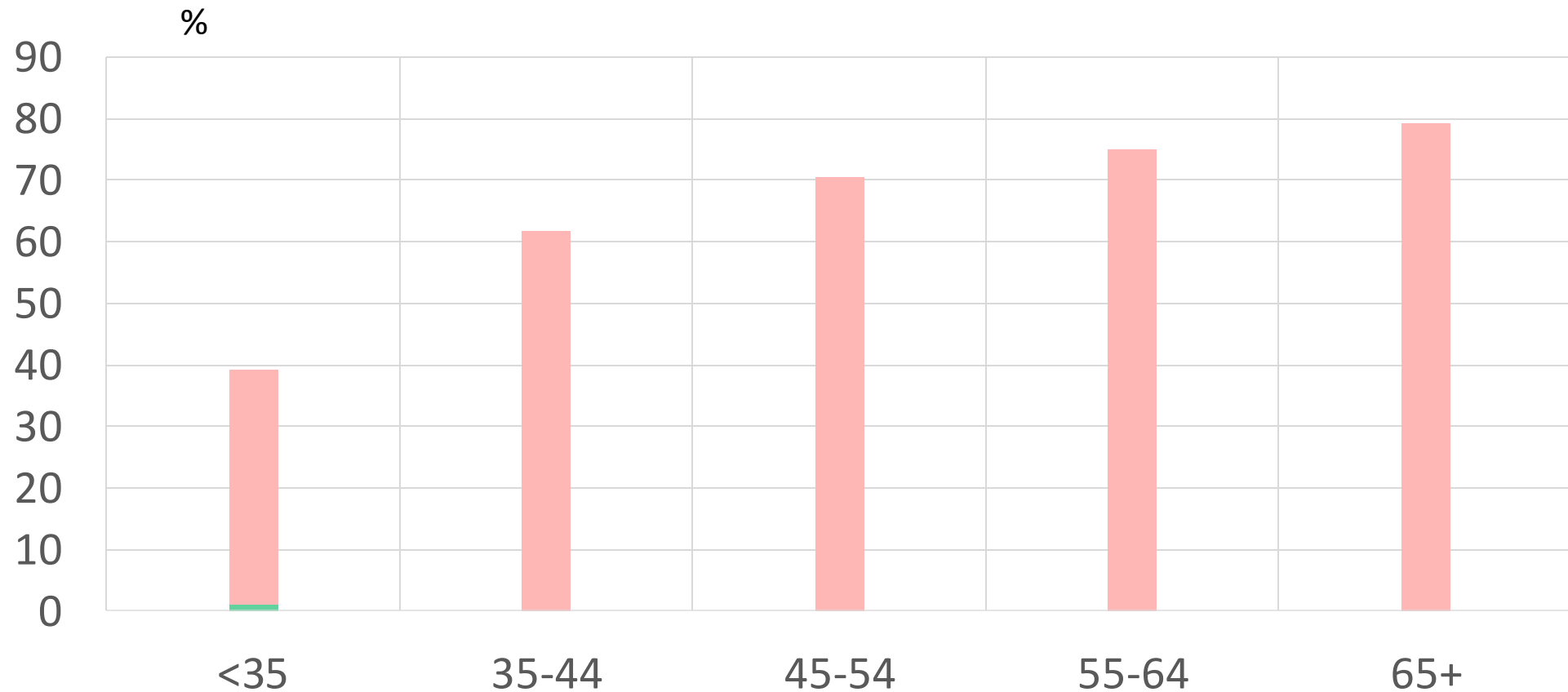
# Median Net Worth by Age Groups



Source: Federal Reserve as of 2022



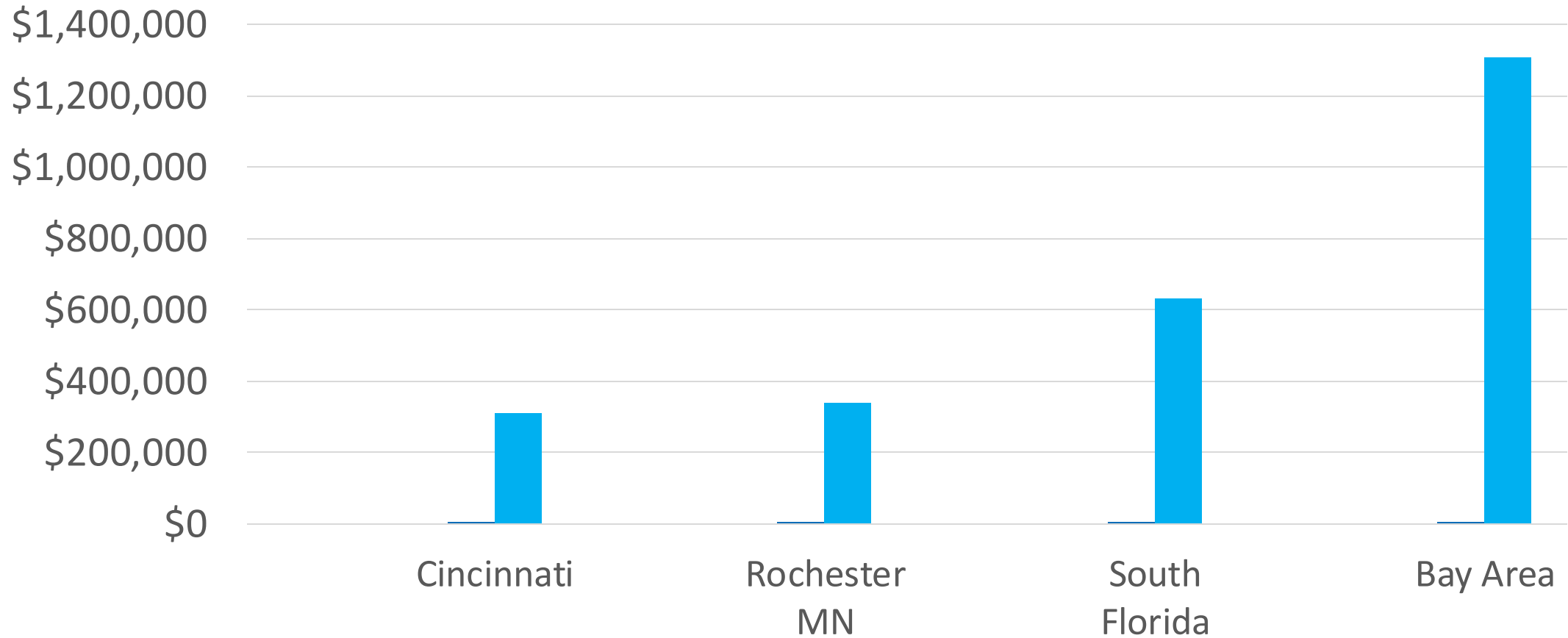
# Homeownership by Age Groups



Source: Census as of 2022



# Median Home Price 2024 Q3

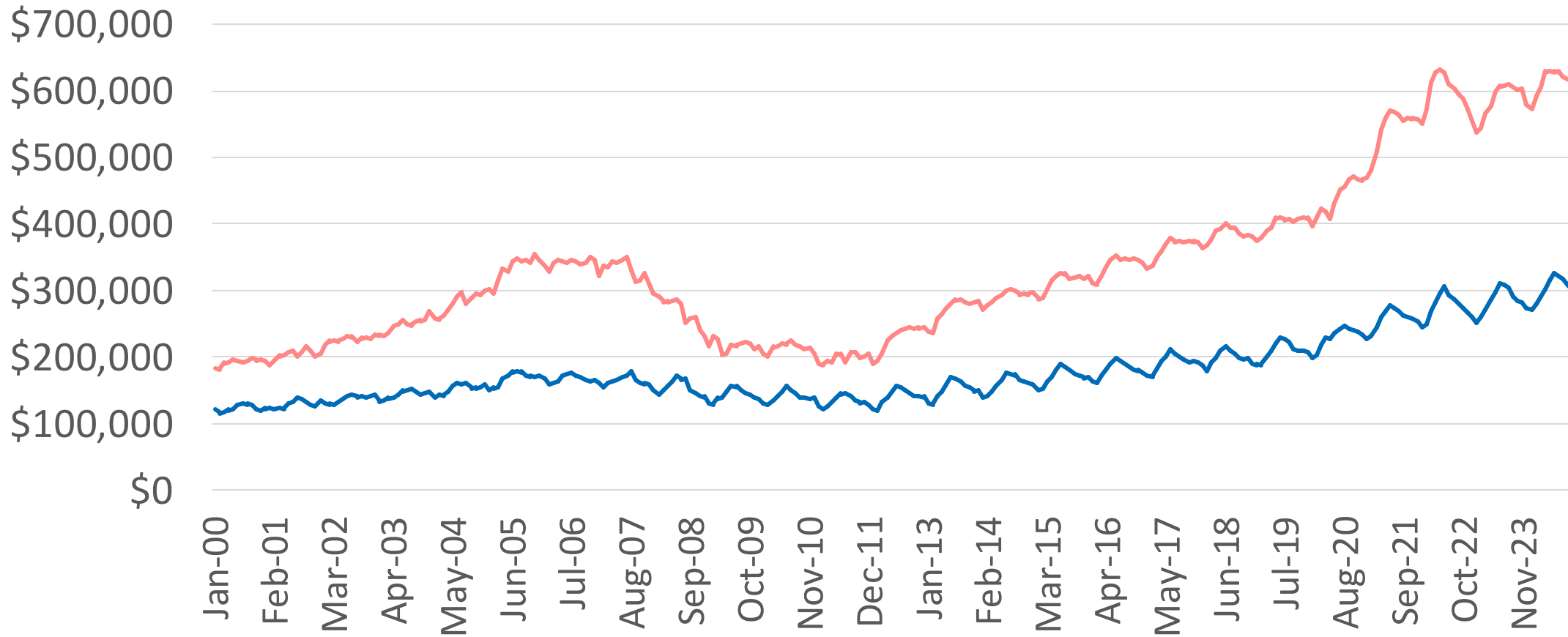


Source: NAR



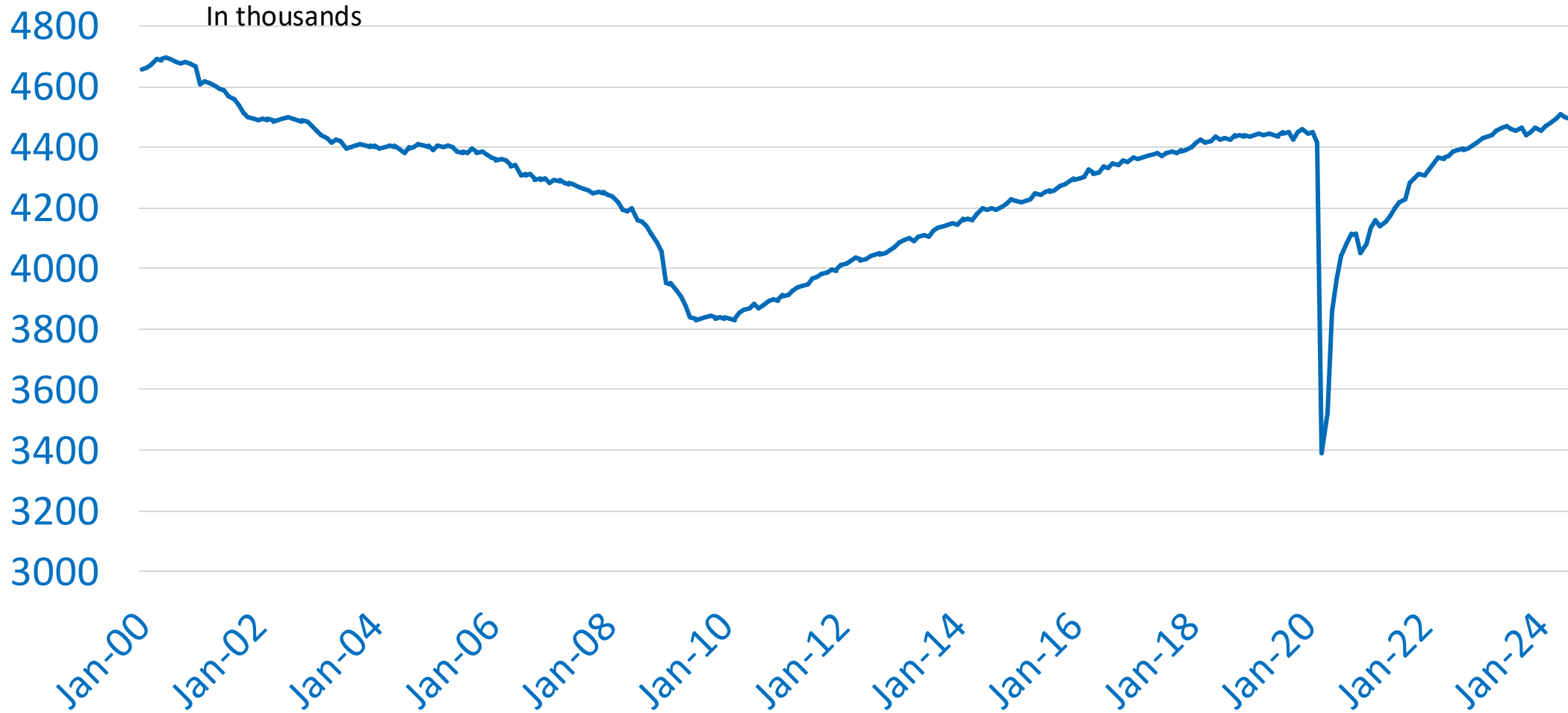
# Median Home Price

## Widening between West and Midwest



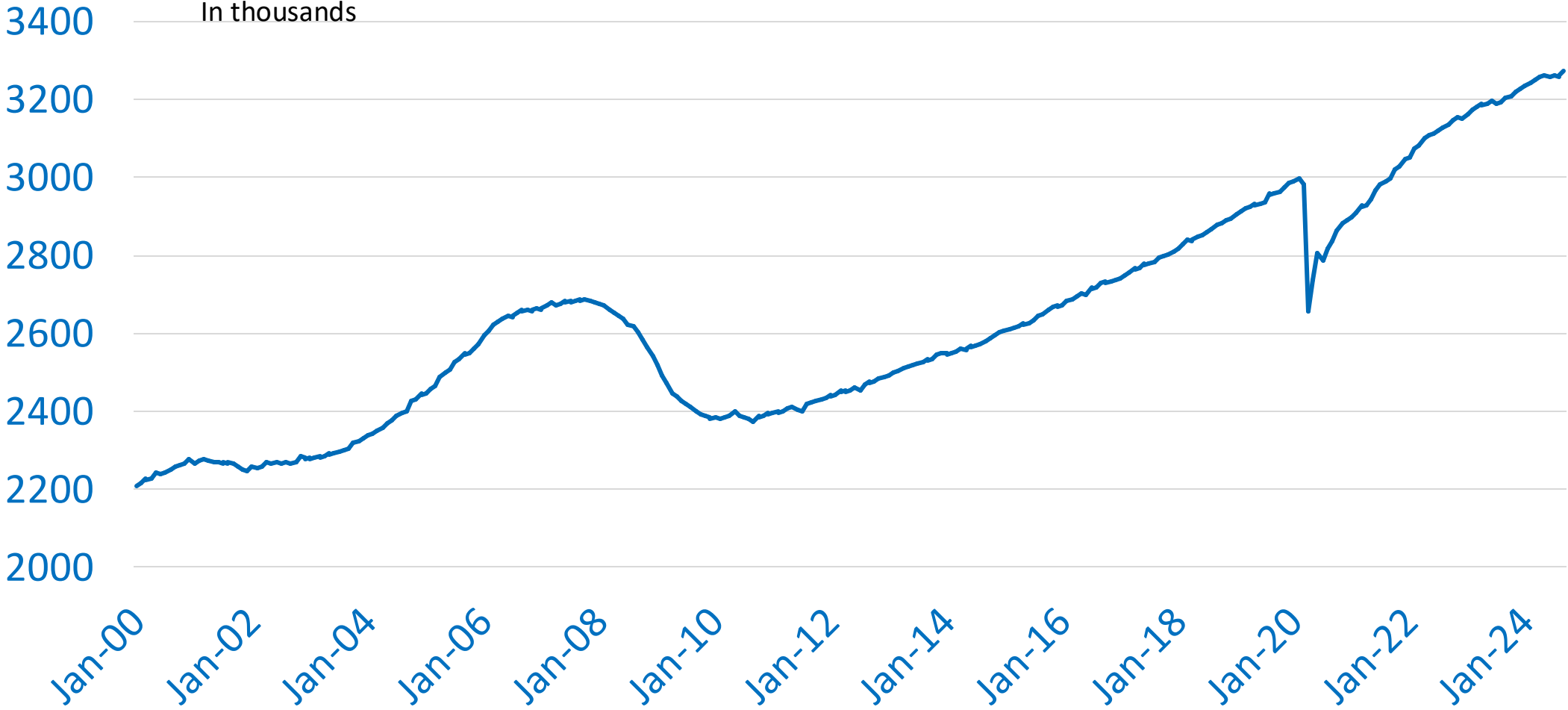
Source: NAR

# Total Payroll Jobs in Michigan (-150,000 from 2000)



Source: BLS

# Total Payroll Jobs in Arizona (+1 million from 2000)

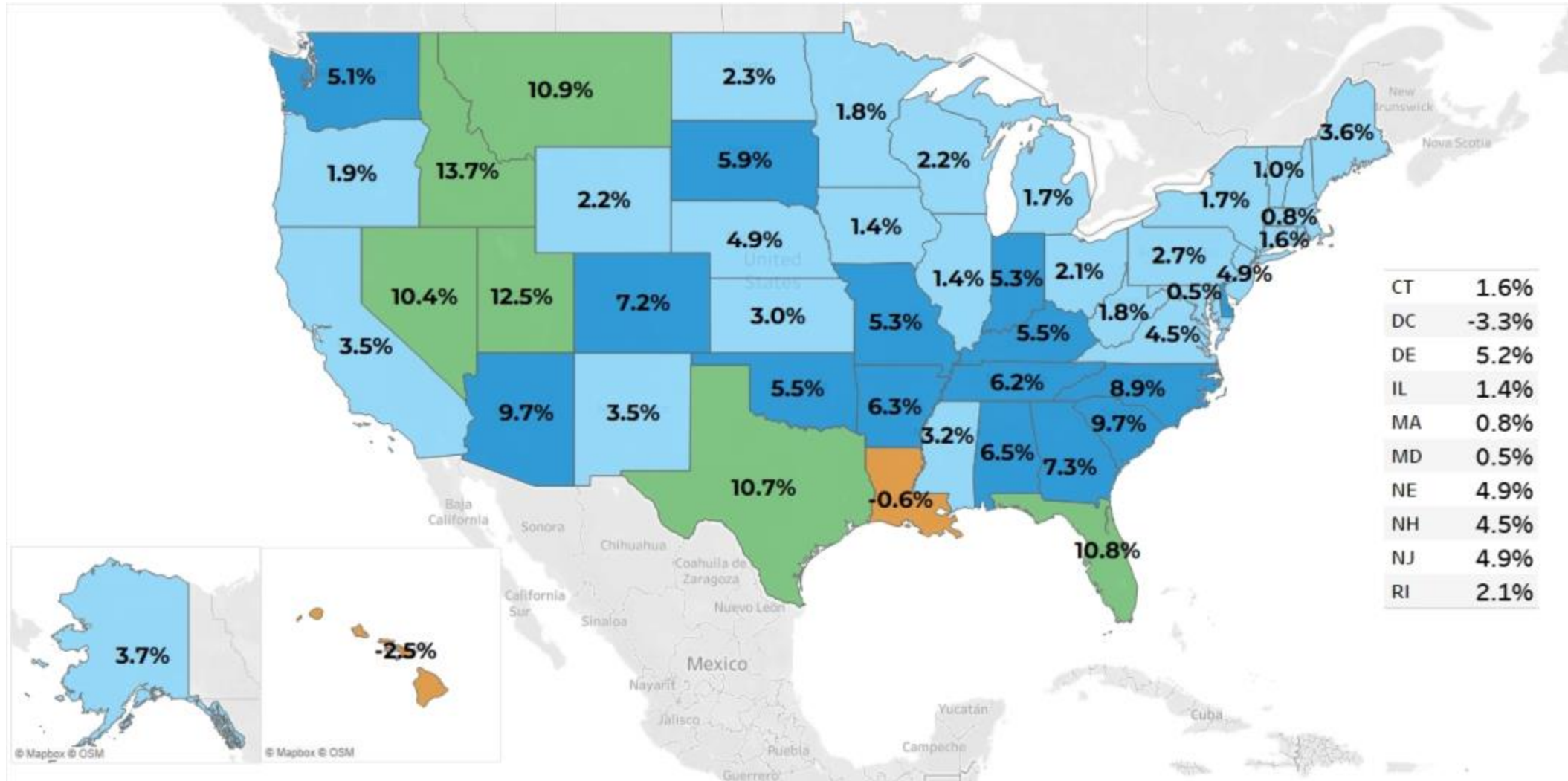


Source: BLS



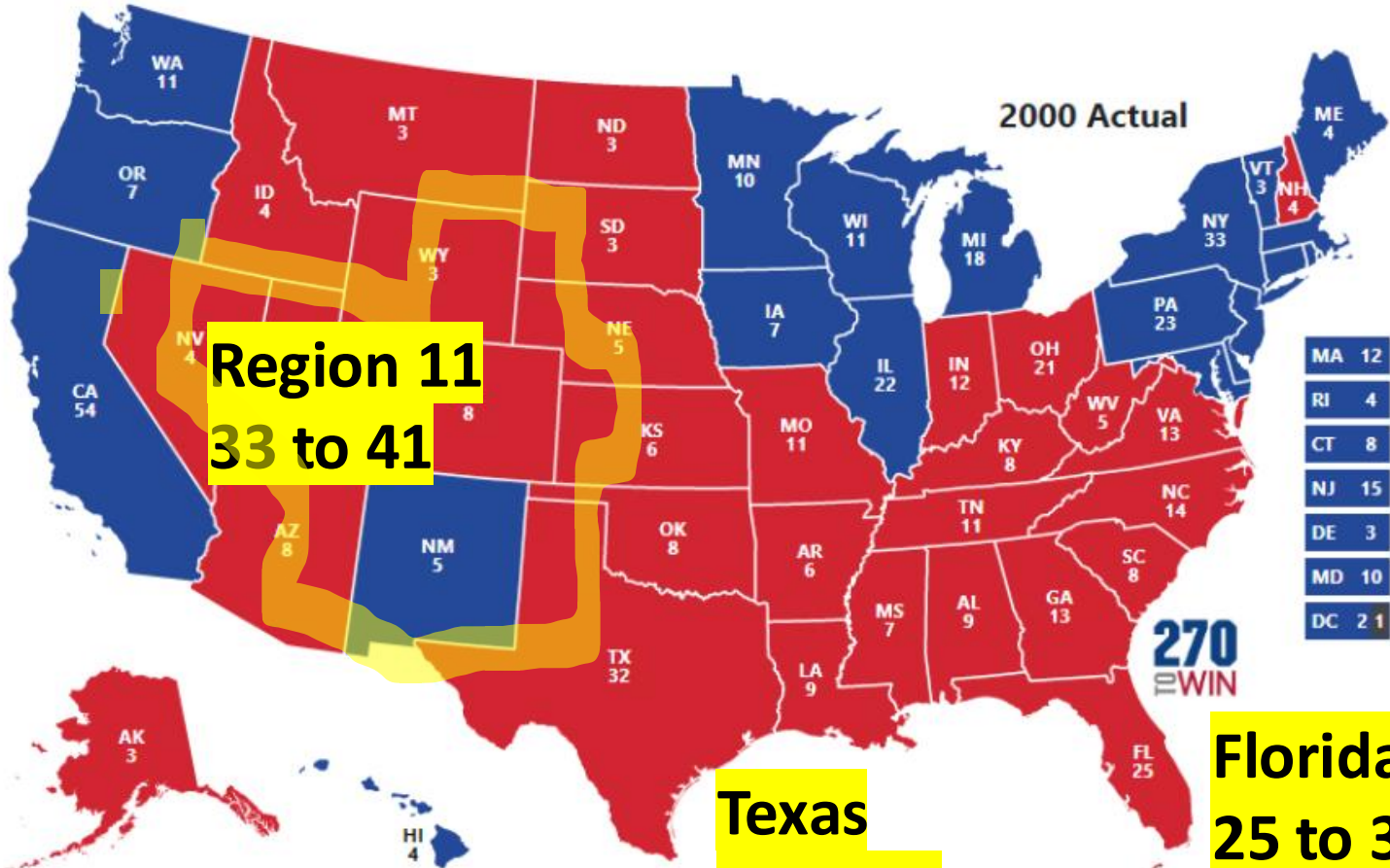
# Job Gains Since Pre-COVID Record High Payroll Employment

## % change from March 2020 to September 2024



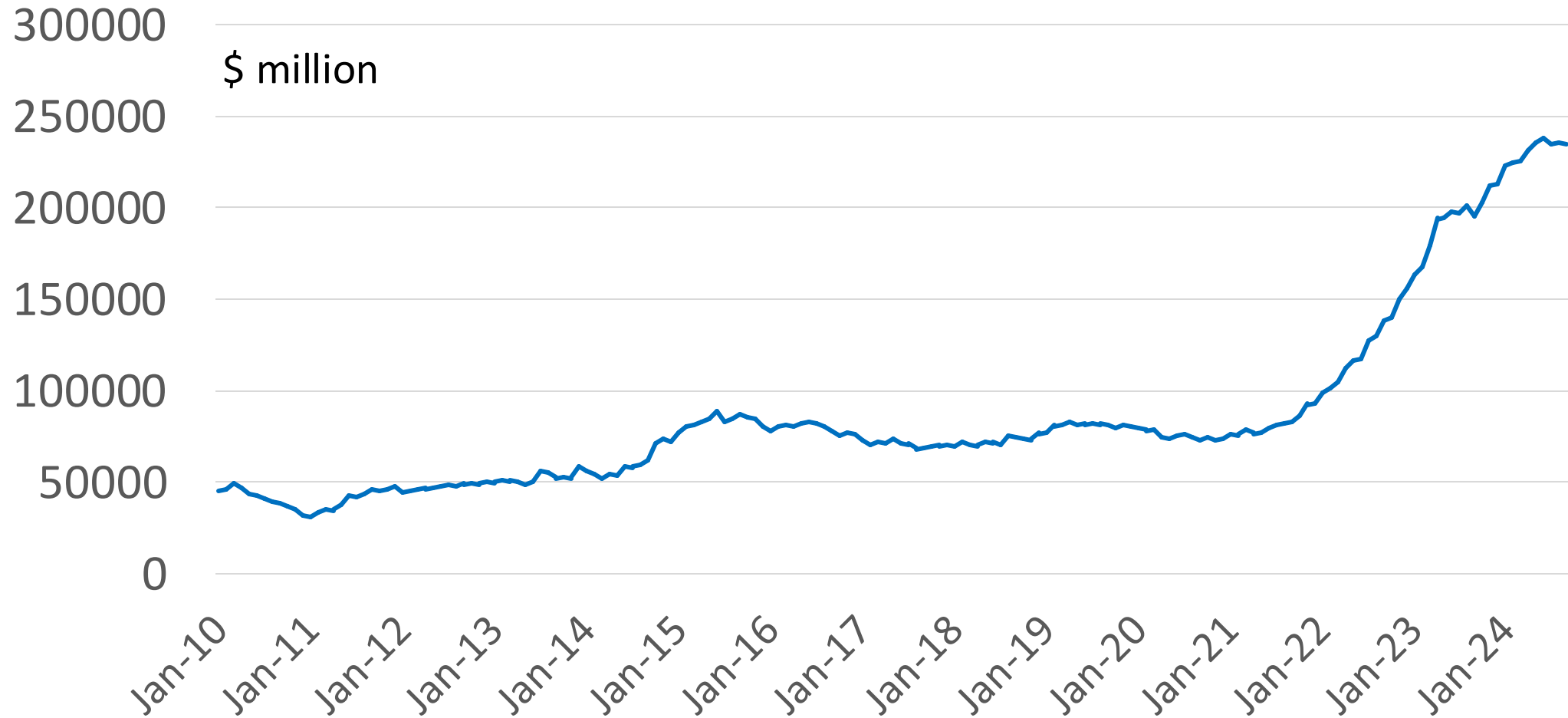
Source: NAR Analysis of BLS data

# Electoral College Map in 2000 and Gains in Electoral Strength



Source: 270towin.com

# Construction Completion of Manufacturing Facilities ... In-shoring is Real



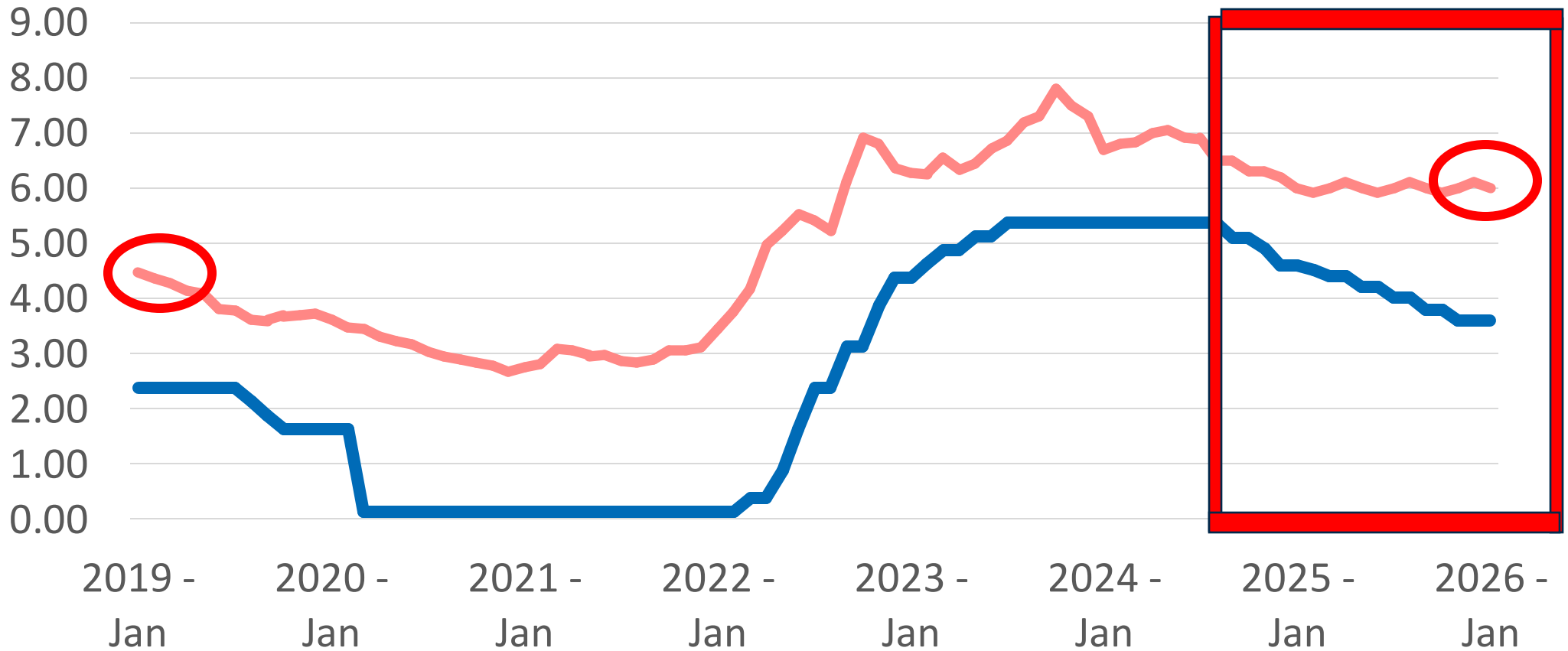
Source: BLS

# **Home Sales Depend Mainly on Jobs and Mortgage Rates**

**Jobs: Trump Growth or Trump Recession?**

**Mortgage Rates: Back to the good ol' days of  
2019?**

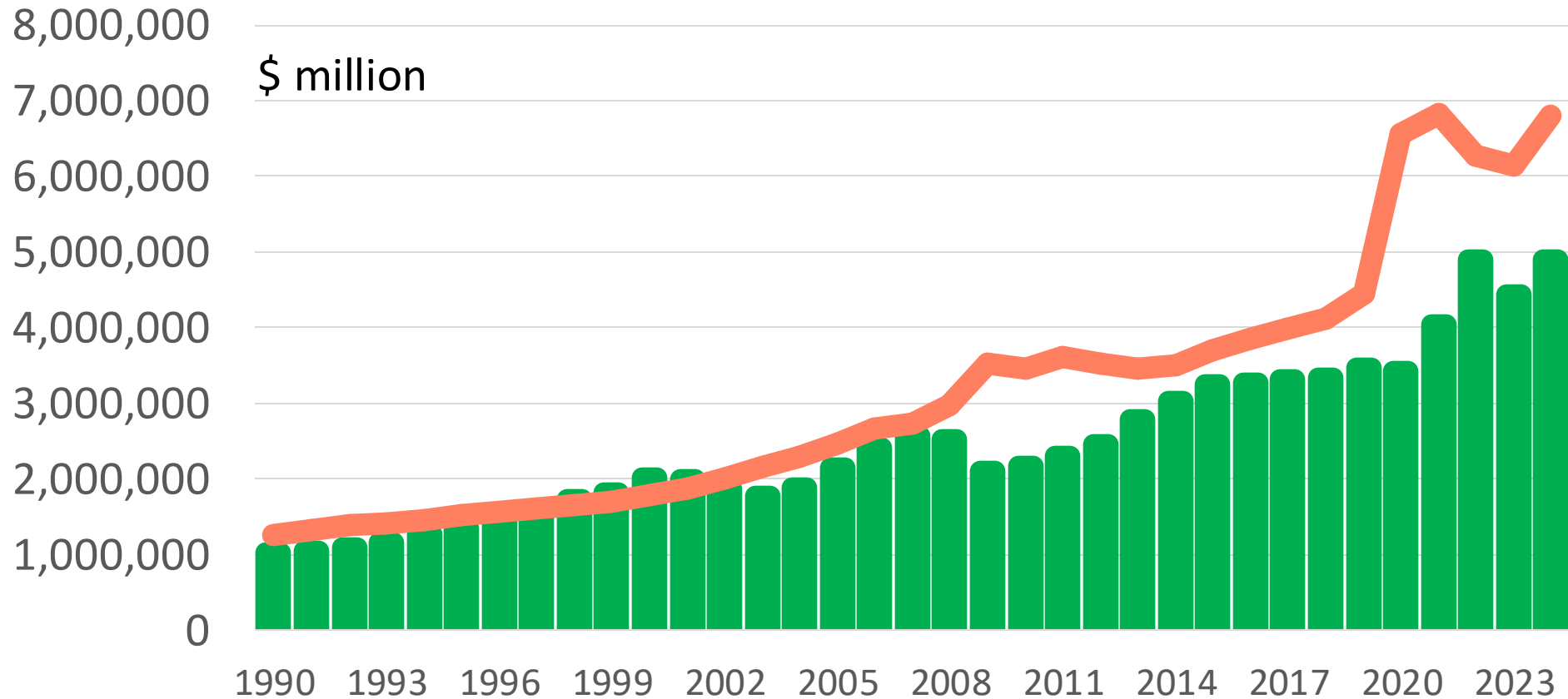
# Expect 6-8 rounds of cut to Fed Funds Rate But Mortgage Rate May Not Fall



Source: NAR Forecast of Freddie Mac Mortgage Rate

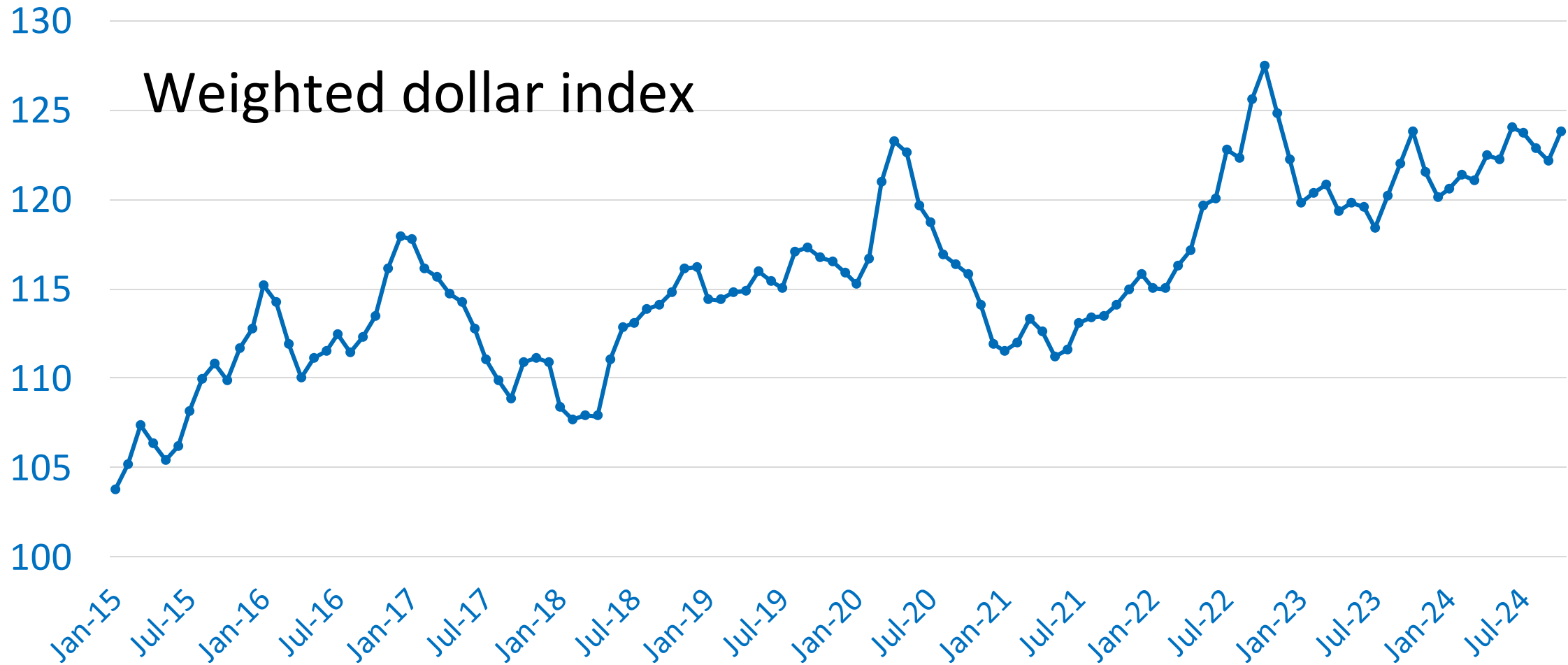


# Will Trump Address Budget Deficit? Government Outlay > Tax Revenue



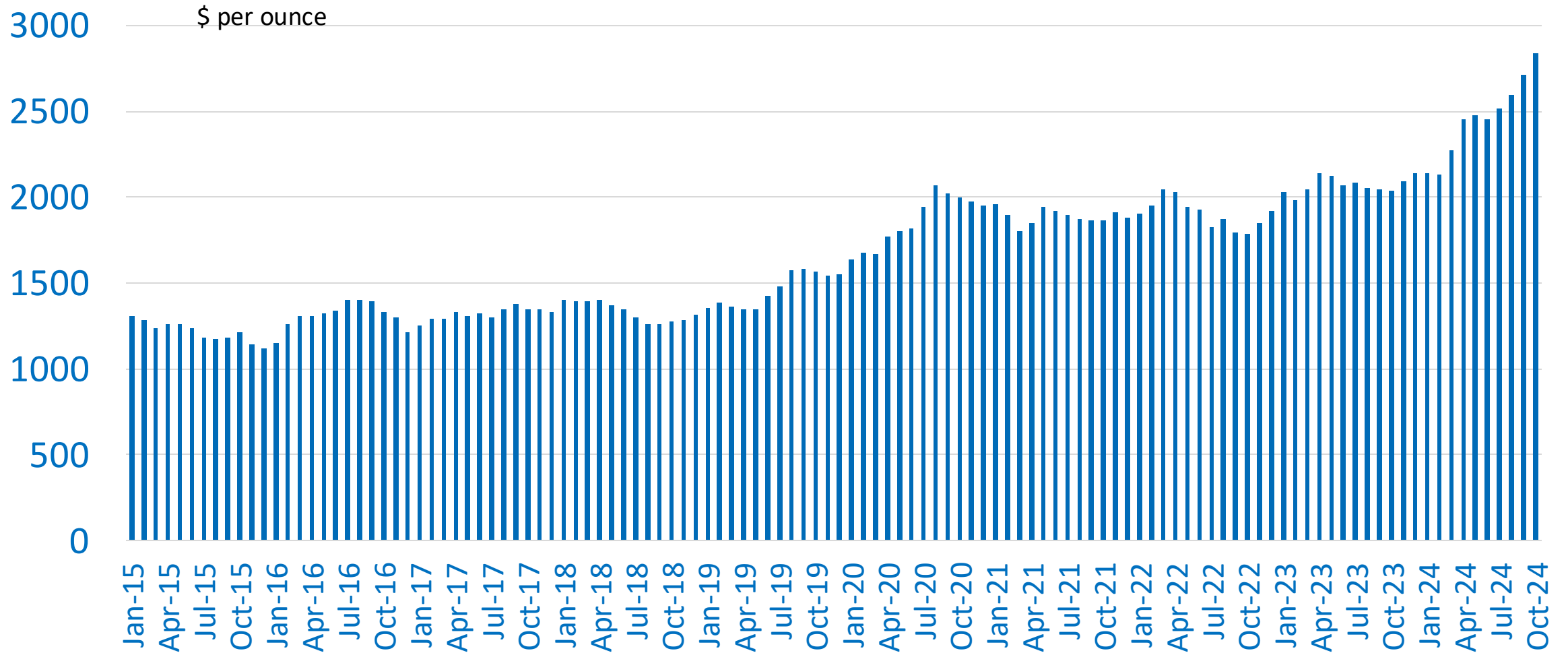
Source: Congressional Budget Office

# Dollar should be Weakening from Scary Deficit, but instead is strengthening



Source: Federal Reserve

# Gold Price ... indicating less trust in paper money

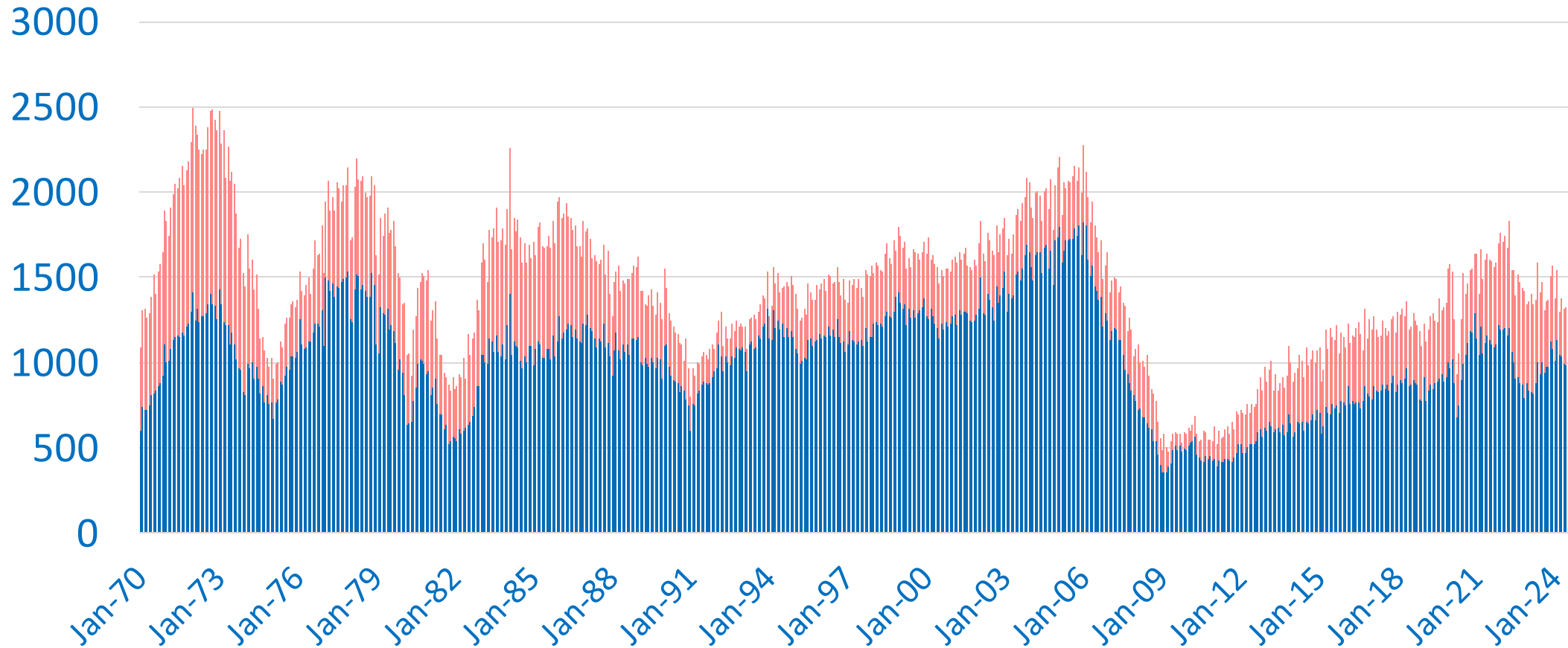


Source: American Eagle Gold Price per troy ounce

# Mortgage Rates can Fall if ...

## Trump Ramps Up Home Construction

(Housing Starts ... single-family and multifamily)

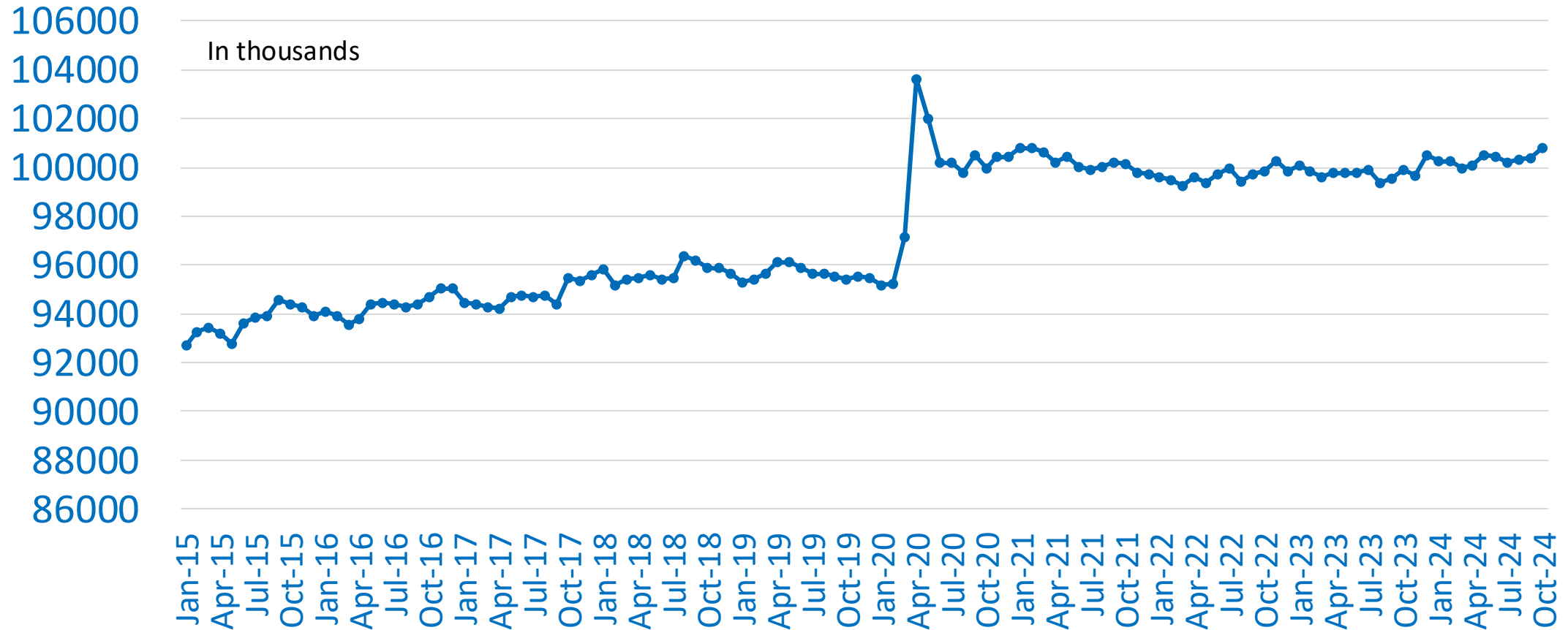


Source: Census

# Mortgage Rates can Fall if ...

## Trump Brings People back to the Labor Force

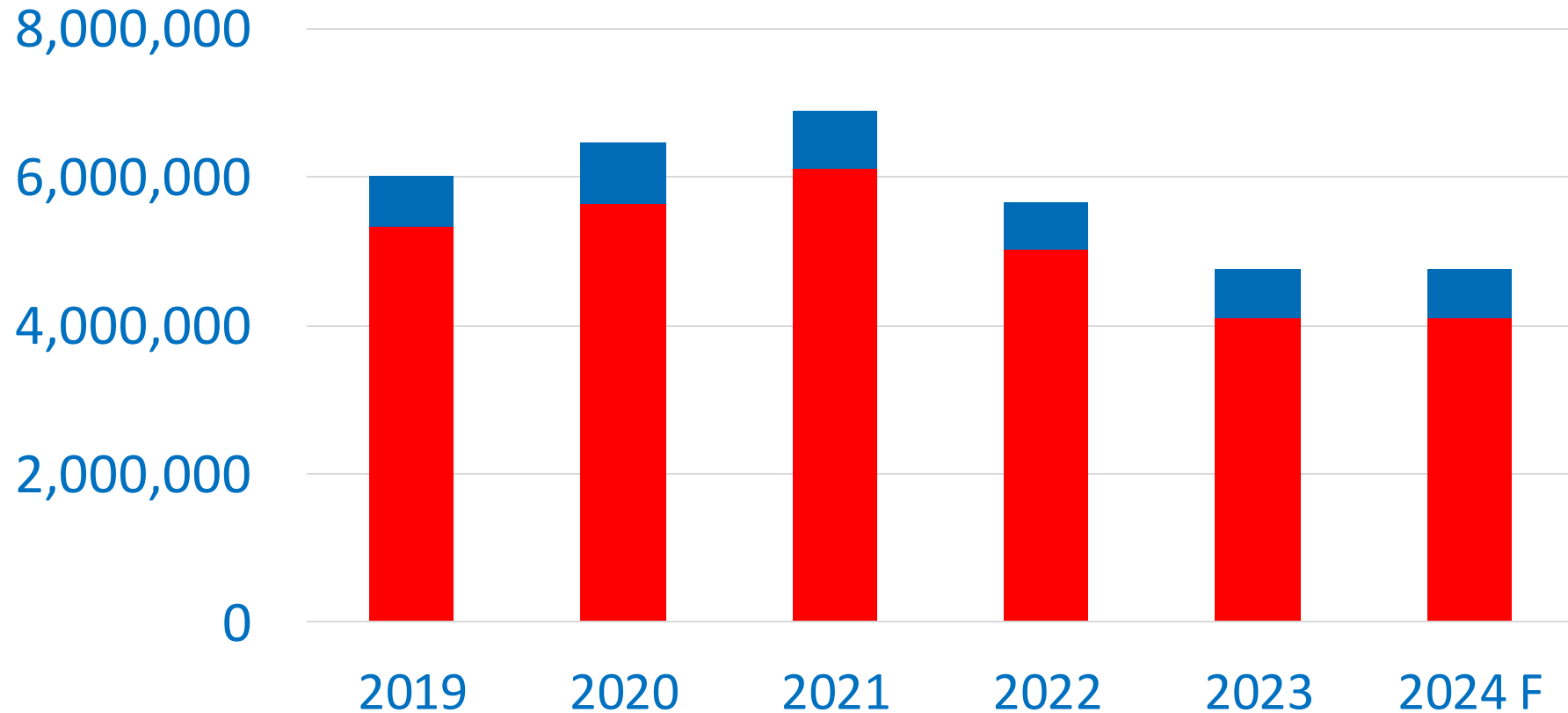
(# of people out of the labor force)



Source:

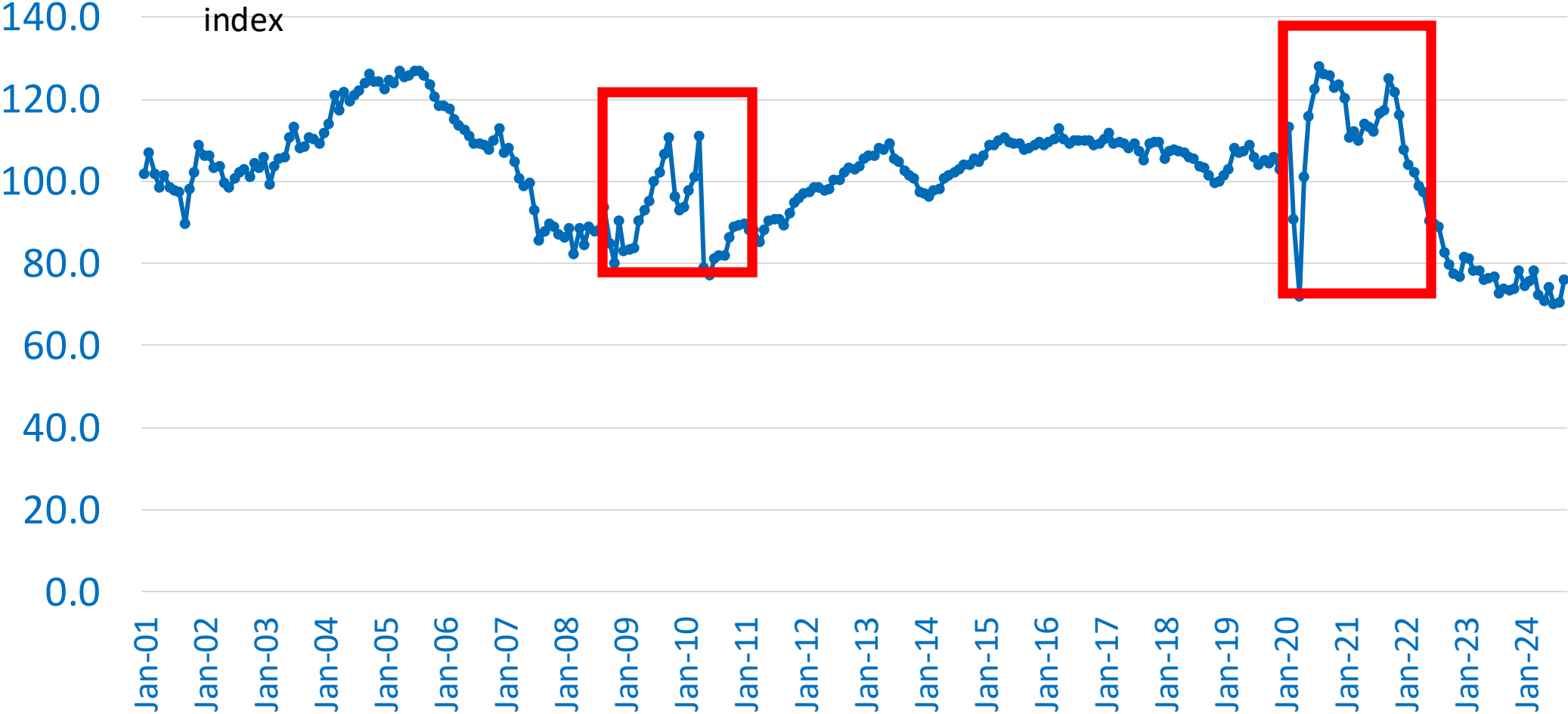
# Home Sales Forecast

# Existing Home Sales (red) ... Two of Most Difficult Years New Home Sales (blue) ... Gains



Source: NAR forecast

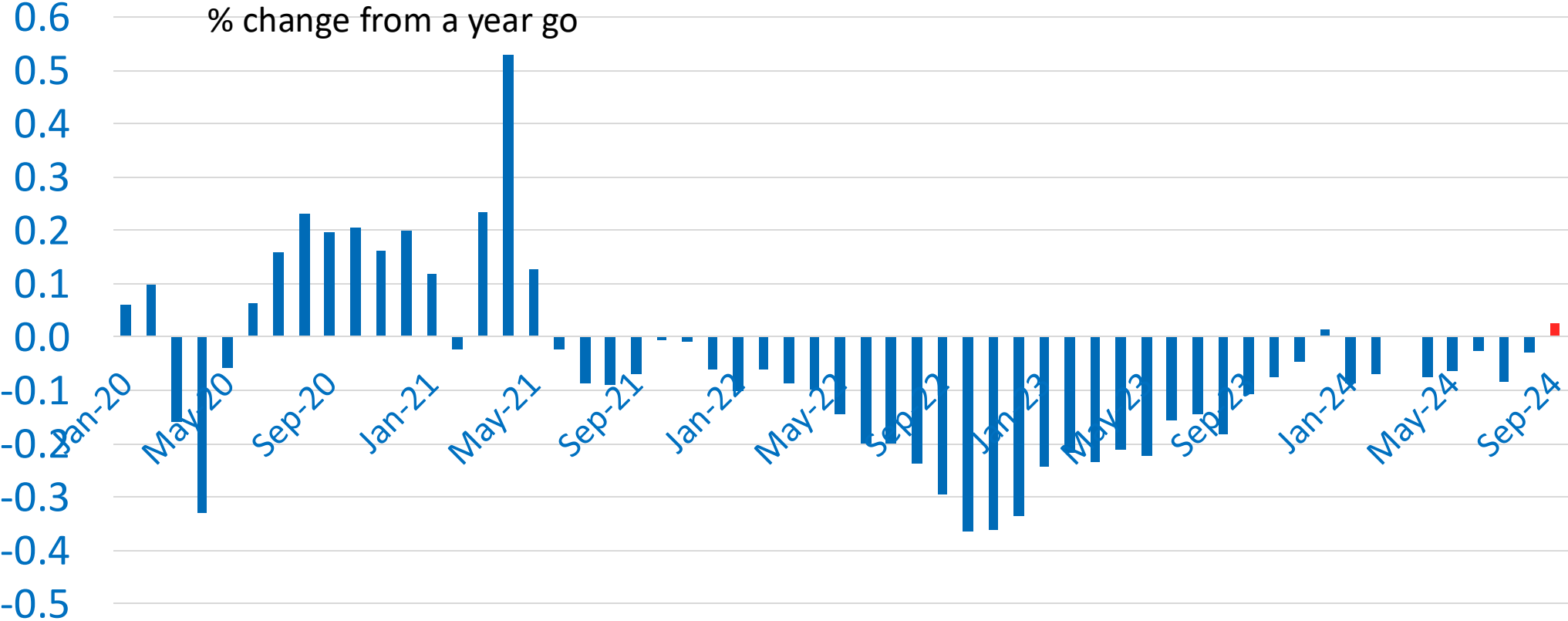
# Pending Contracts rose in September ... Worst Over?



Source: NAR

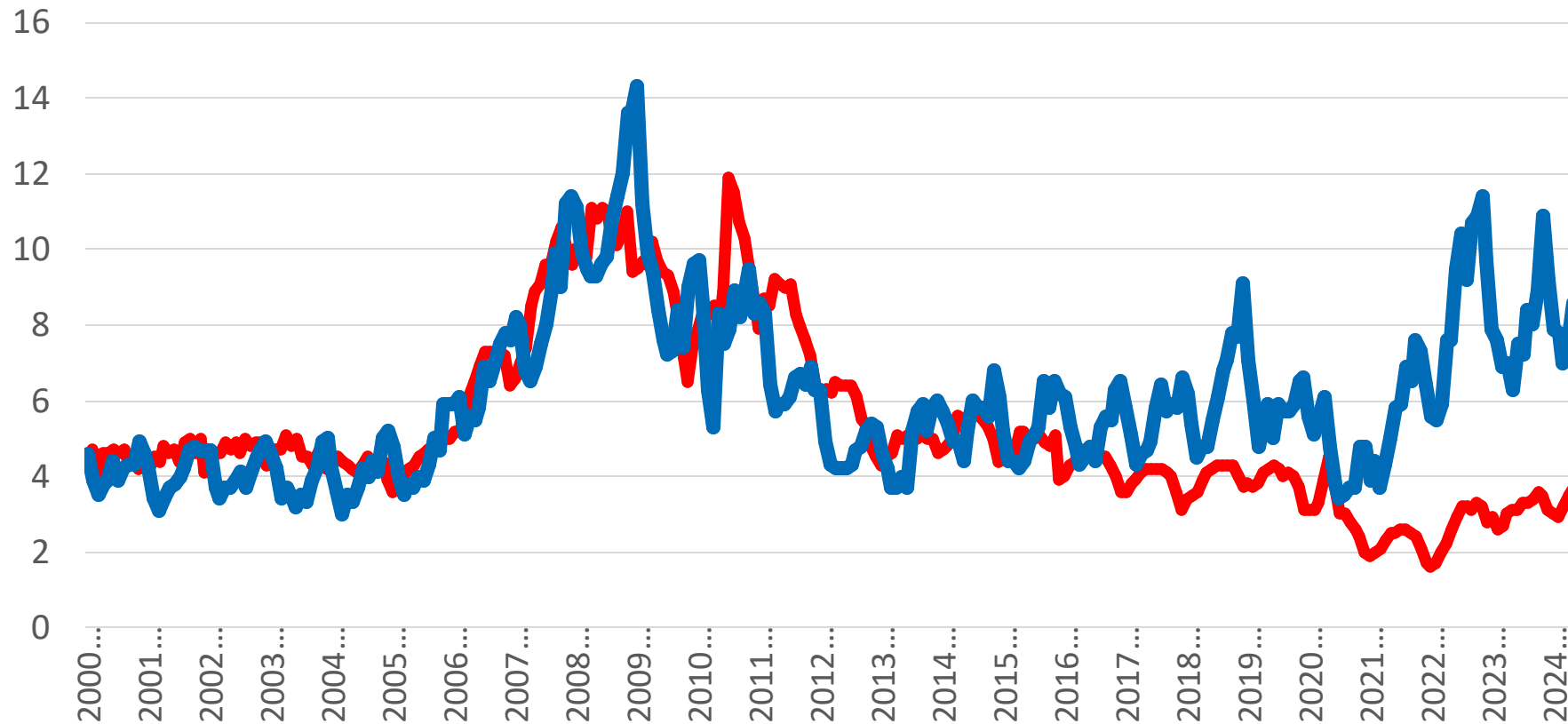


# Pending Contracts ... 3% year-over-year gain



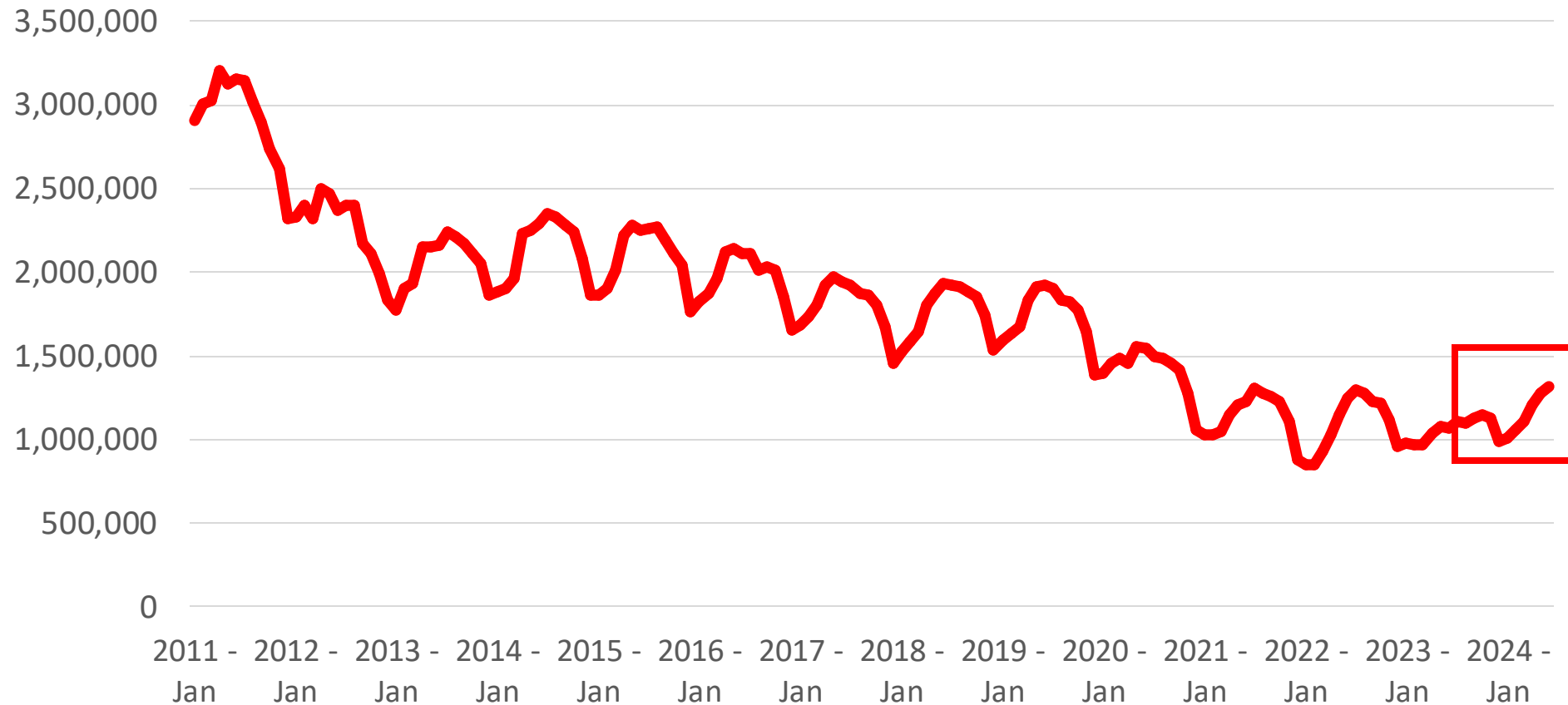
Source: NAR

# Months Supply of Inventory New and Existing



Source: NAR and Census

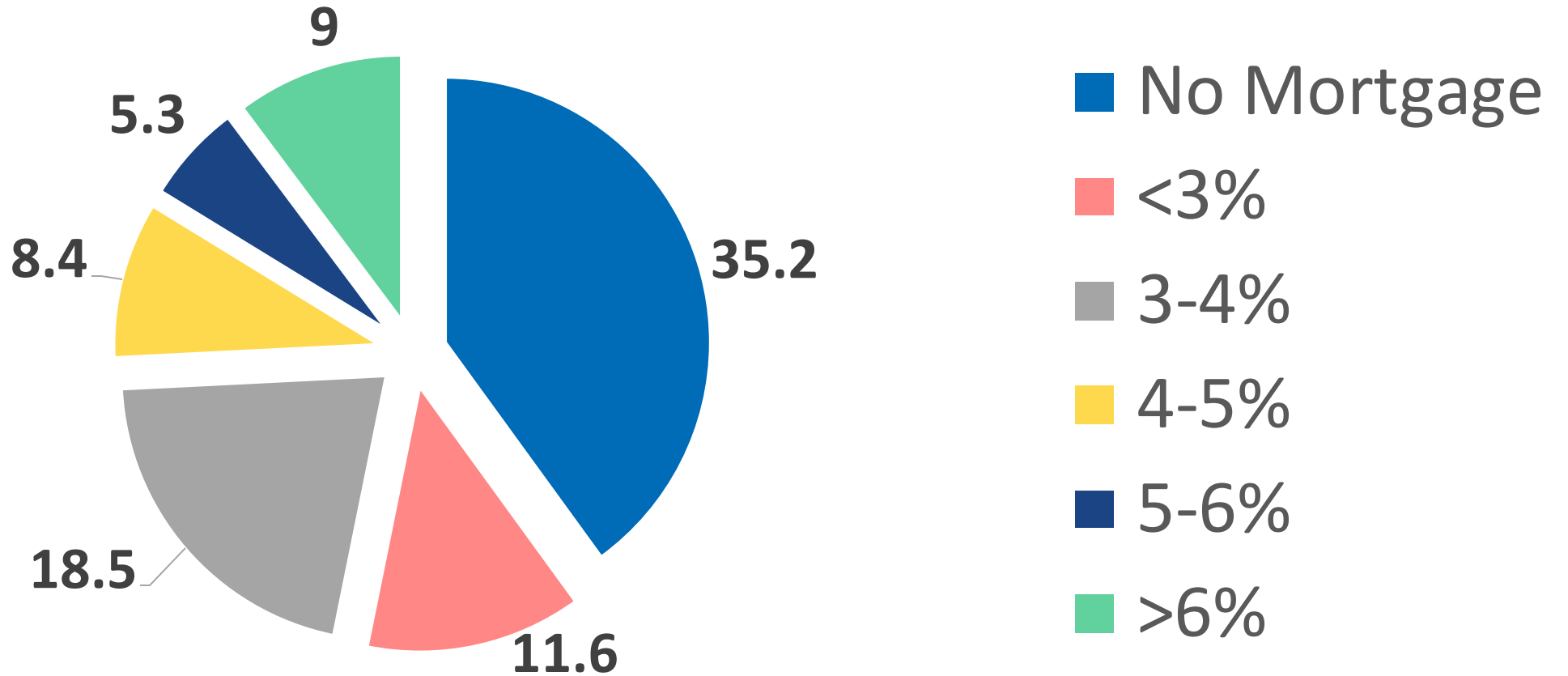
# Inventory of Existing Homes Down (until recent months)



Source: NAR

# 88 million Homeowners

## Distribution by Mortgage



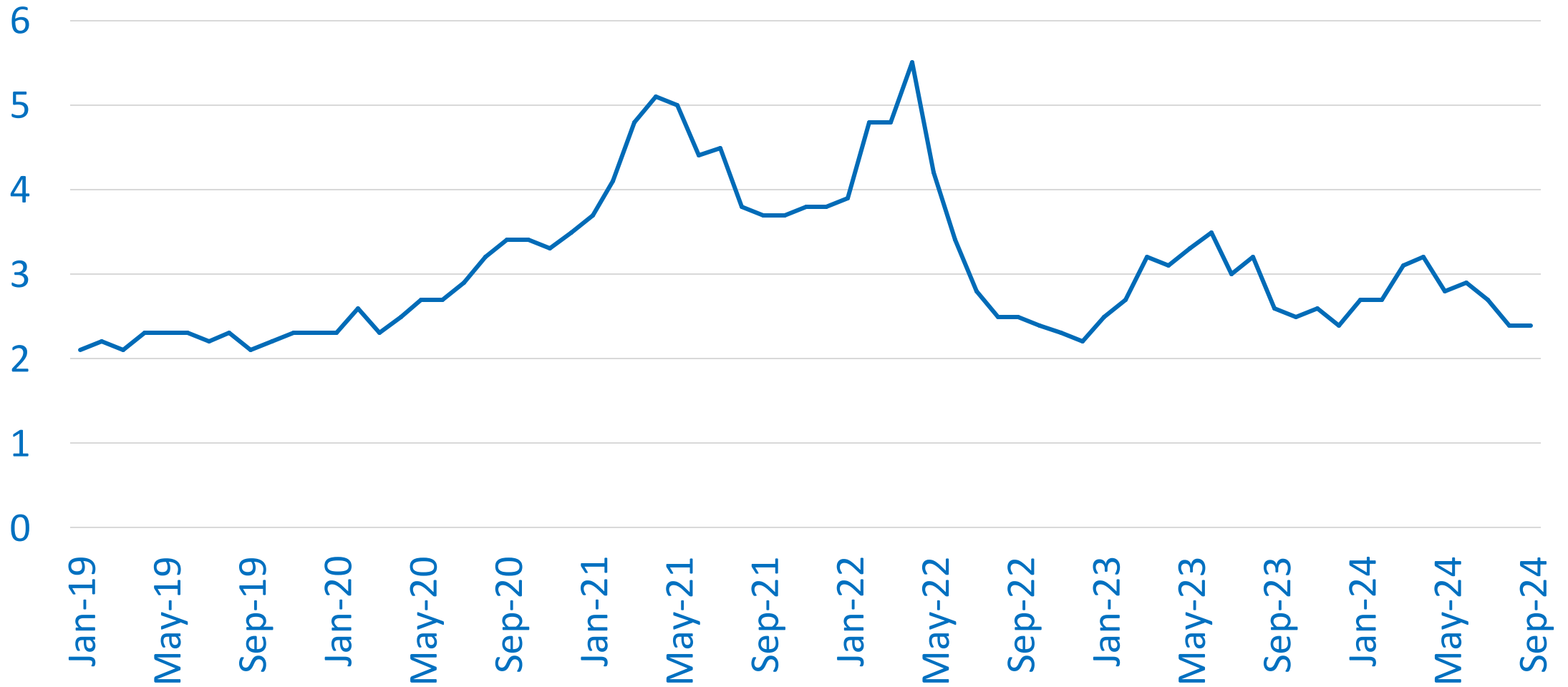
Source: NAR estimate using data on mortgage distribution by FHFA 2024 Q2

# **Delayed Sellers Cannot Wait Longer**

## **Locked-in effect to be less strong over time**

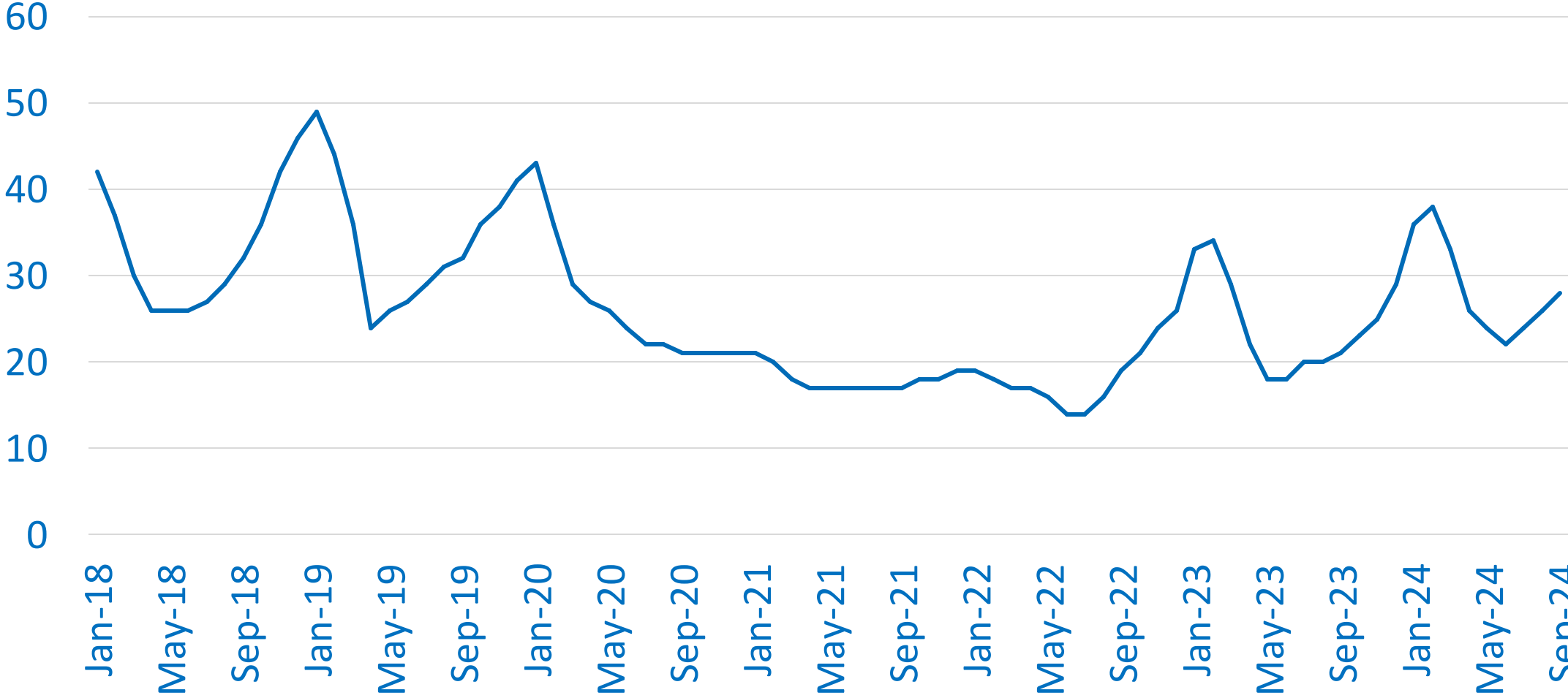
- **3.5 million new-born babies a year**
- **1.5 million marriages**
- **700,000 divorces**
- **3.5 million turn 65 years old**
- **2 million deaths**
- **25 million job switches**

# Average Number of Offers per Sold Home



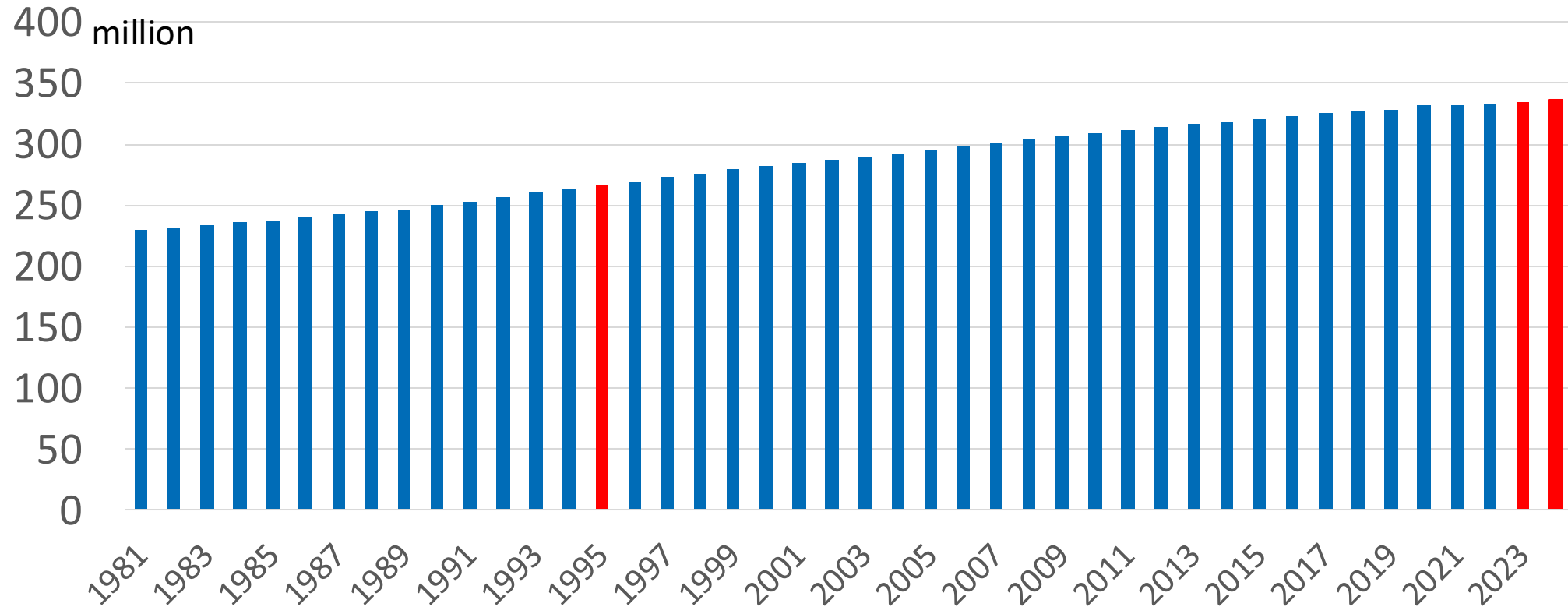
Source: BLS

# Days on Market from List to Contract Season Patterns Returning



Source: BLS

# U.S. Population grew by 70 million people from 1995 ... Home Sales Cannot Remain at 1995 levels



Source: NAR



	2025	2026
Existing Home Sales	+9%	+13%
New Home Sales	+11%	+8%
Median Home Price	2%	2%
Mortgage Rate	Near 6%	Near 6%
Job Gains	Near 2 million	Near 2 million

THE NOBEL PRIZE  
IN LITERATURE 2024

**Han Kang**

“for her intense poetic prose that  
confronts historical traumas and  
exposes that fragility of human life”

An example of  
Pilgrims’ Dream  
of  
“City Upon a Hill”?

Source: Diplomacy and Beyond

# Marathons ... Go Go Go

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SUNDAY // NOVEMBER 10 // 8:00 AM



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**MARINE CORPS MARATHON**  
BUILDING HOMES FOR HEROES CHARITY TEAM  
10.27.2024







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