

REAL ESTATE OUTLOOK

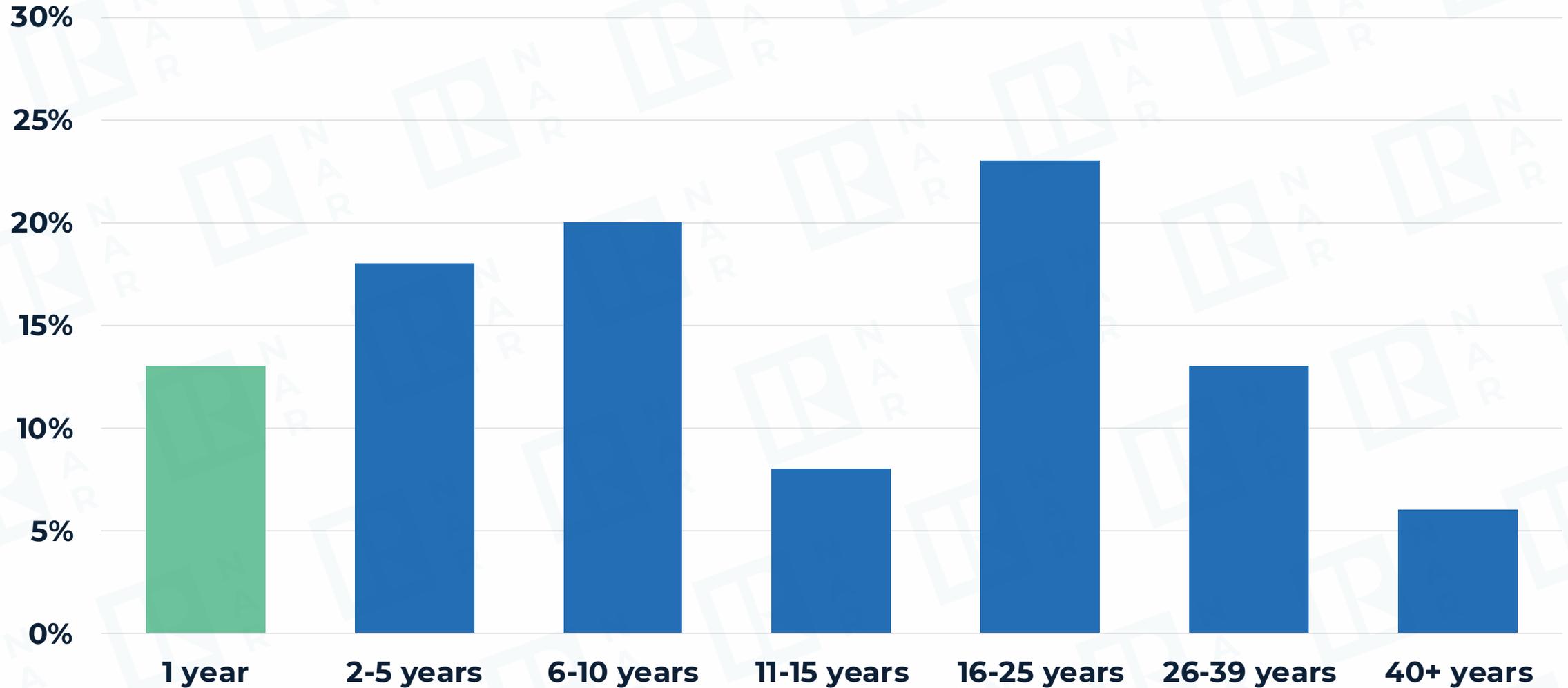
**National Association of REALTORS®
Research Group**

Lawrence Yun, Ph.D., *Chief Economist*

Demographics of Members

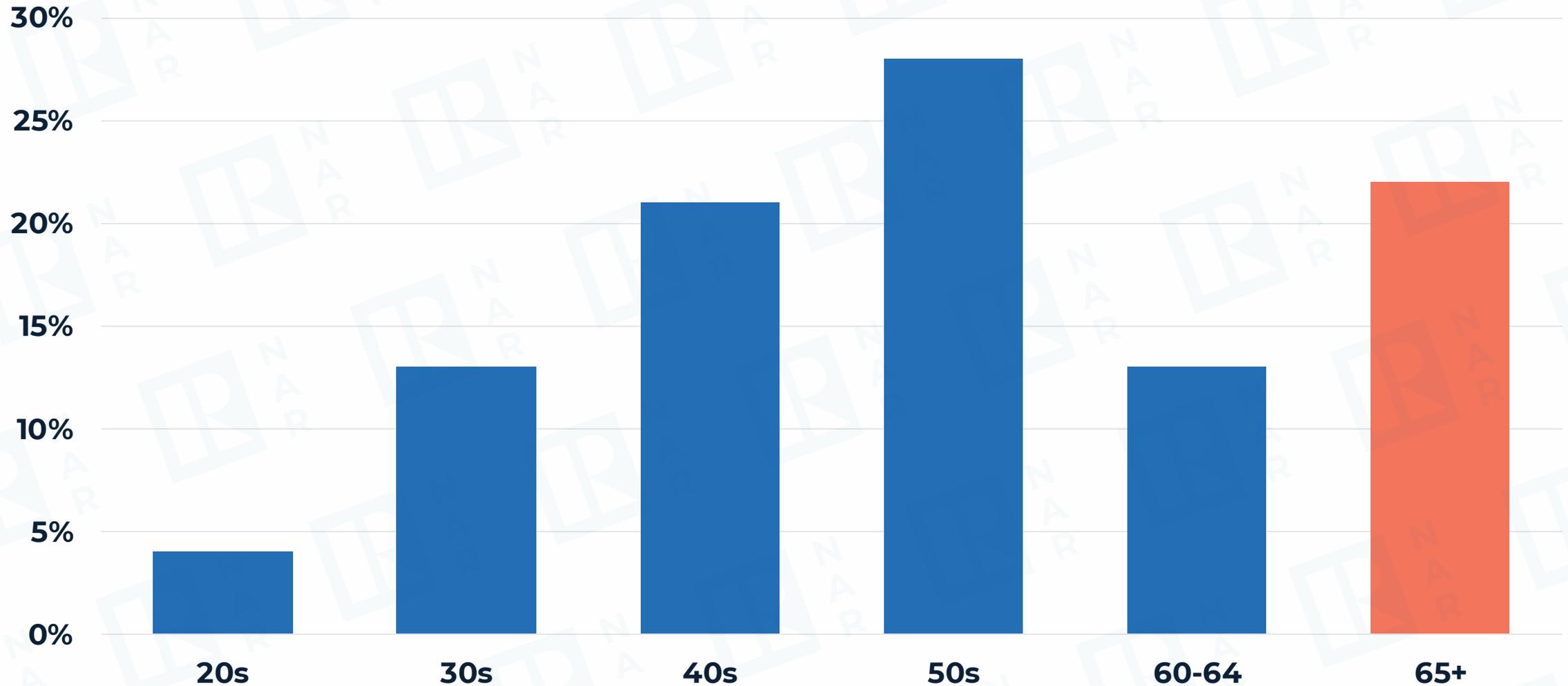
NAR Member Years in Business

(10% to 15% Fresh New Members Each Year)



Source: NAR

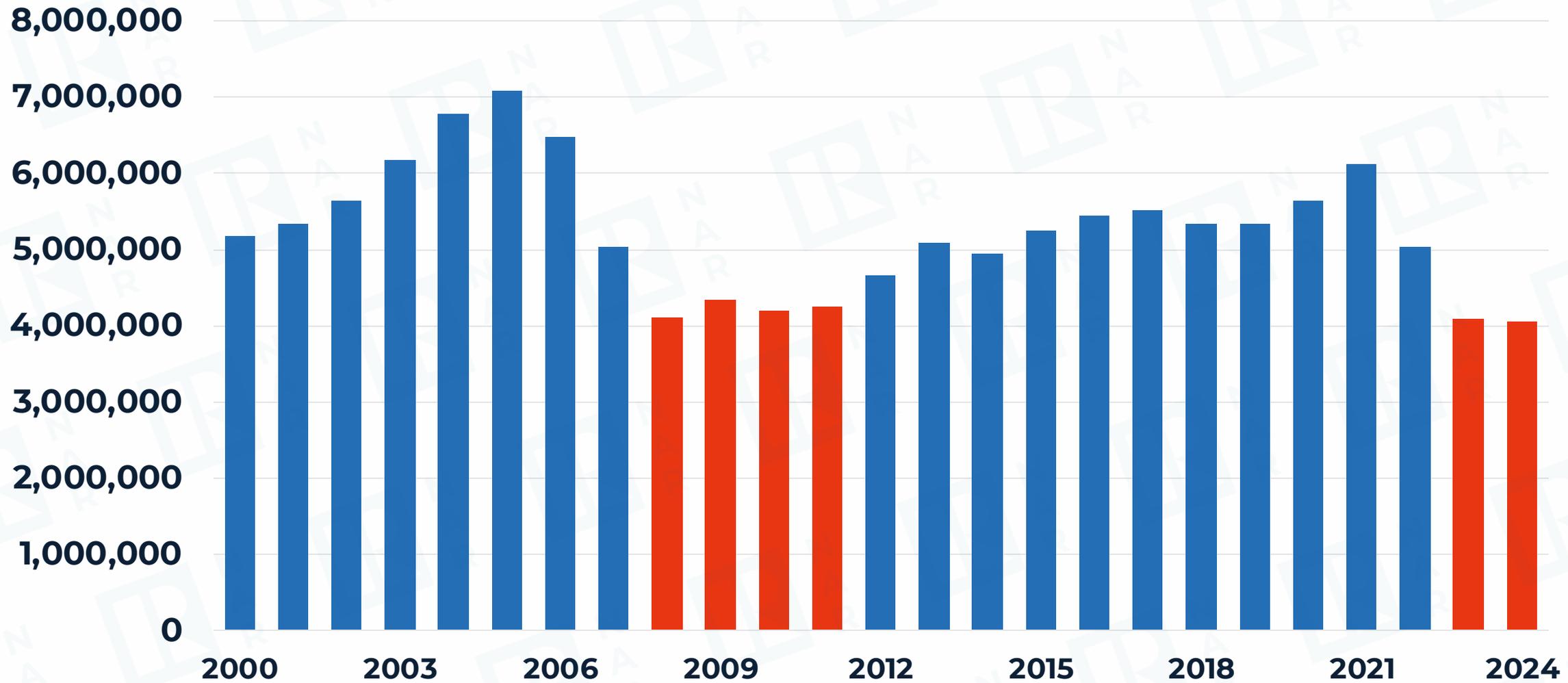
NAR Member Age Distribution



Source: NAR

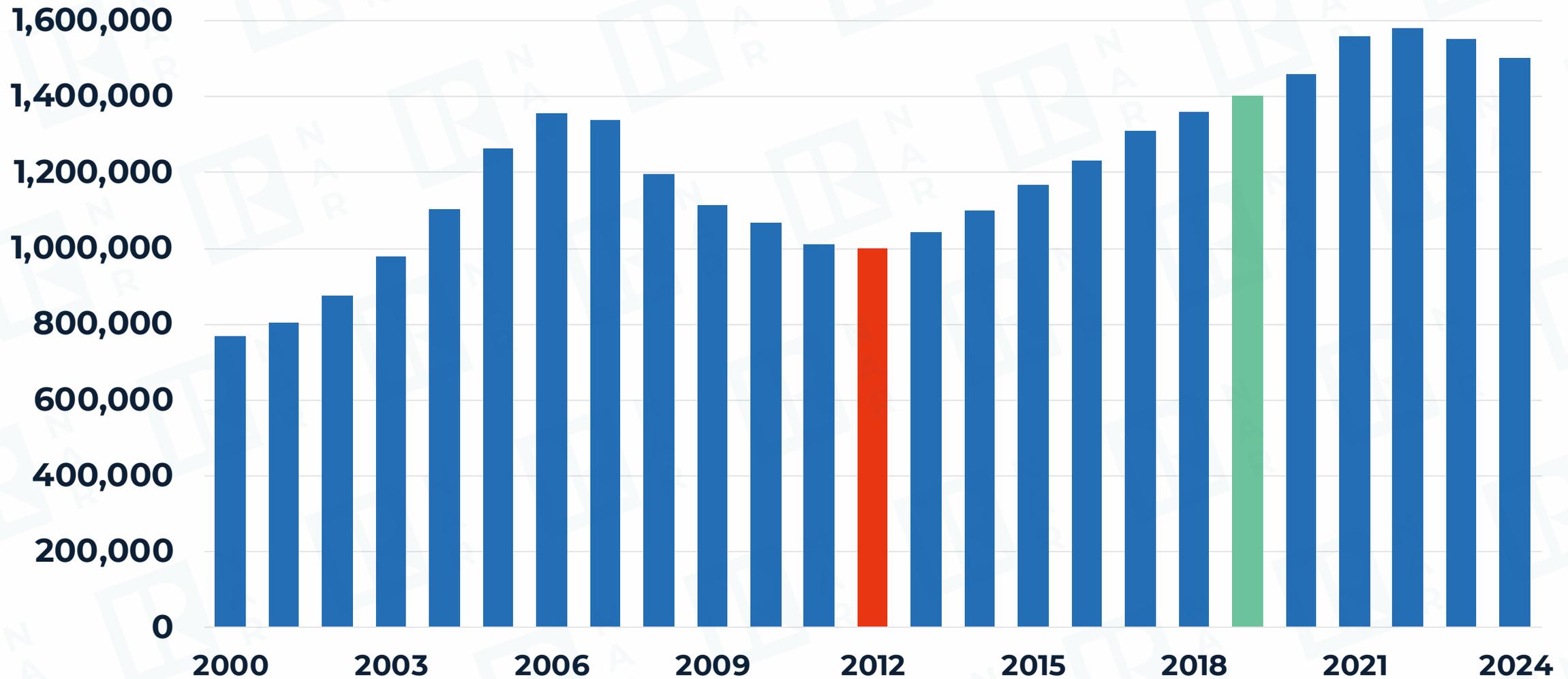
Why unlike 2008-2012 Membership Recession?

Existing Home Sales



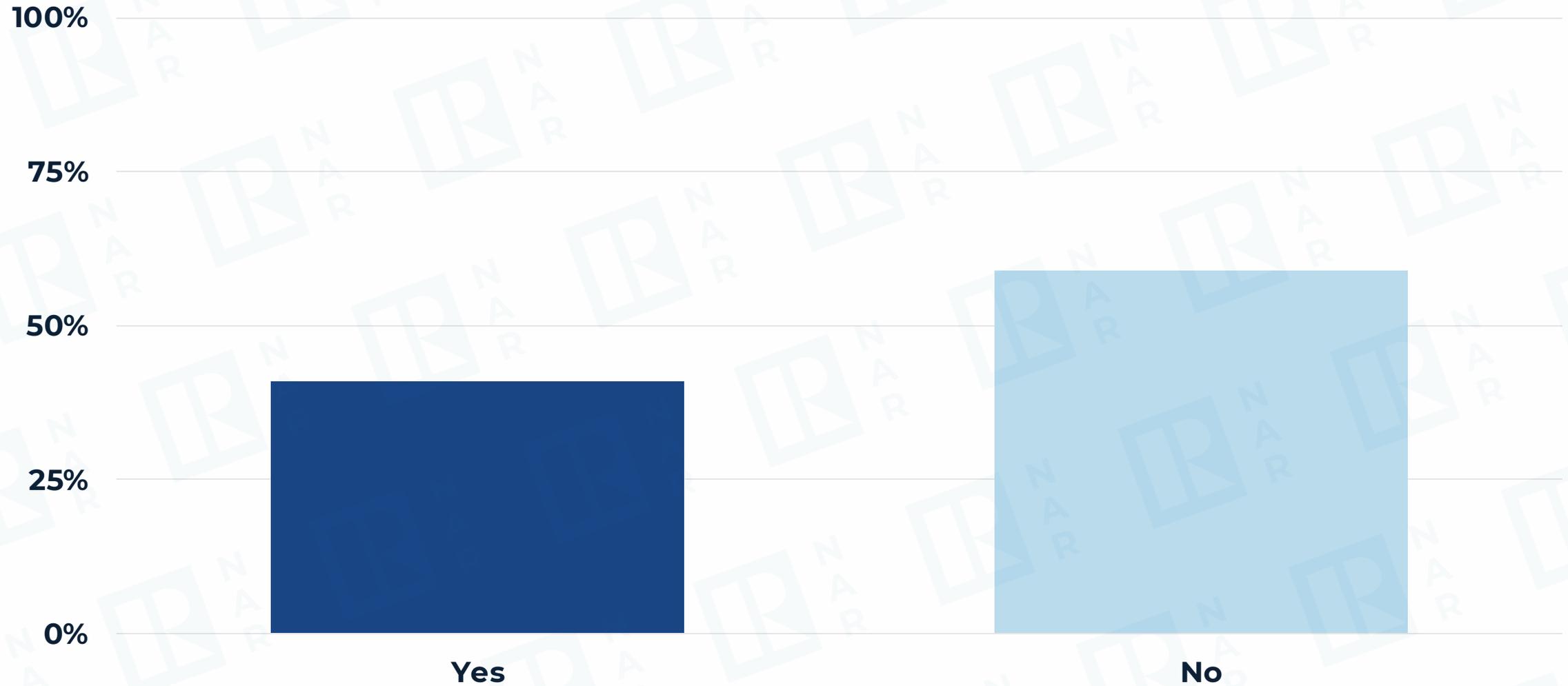
Source: NAR

NAR Membership History



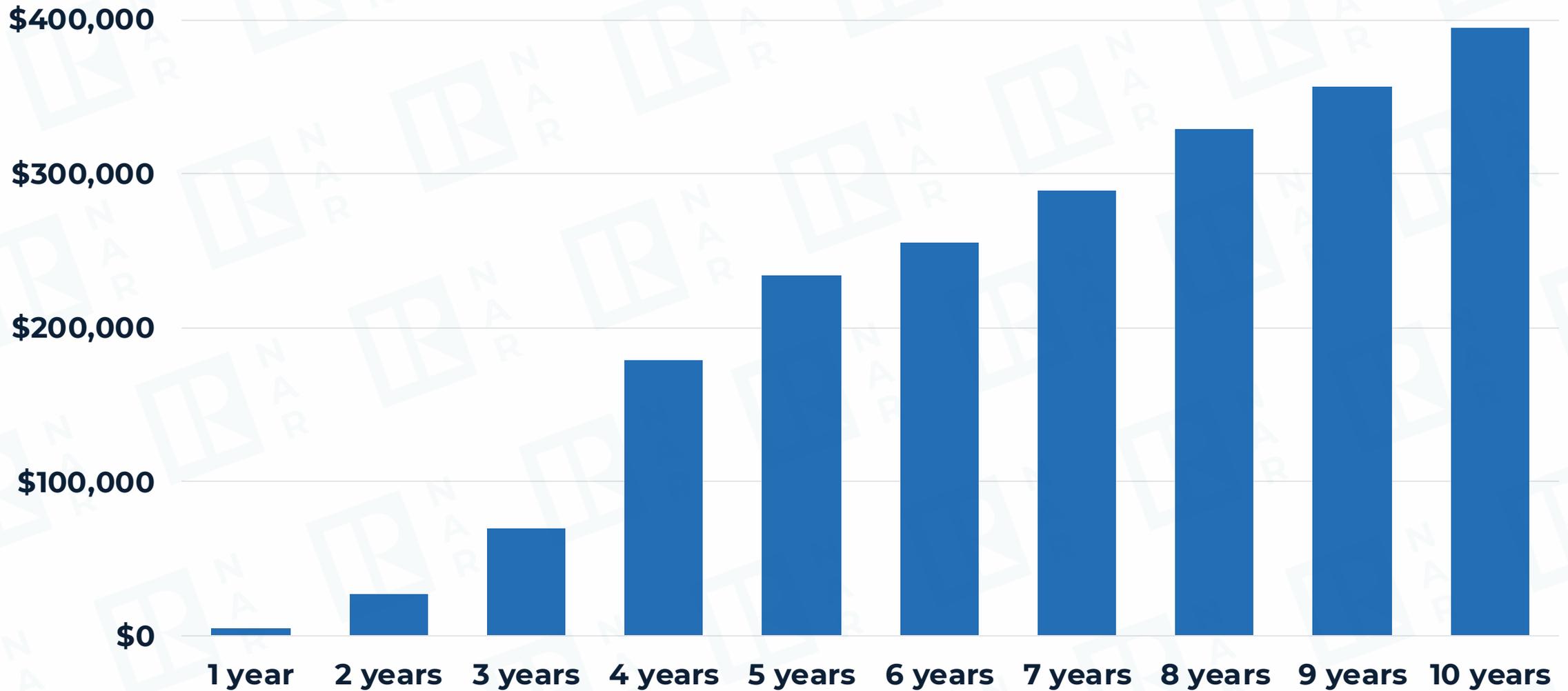
Source: NAR

Members Owning Investment Property?



Source: NAR

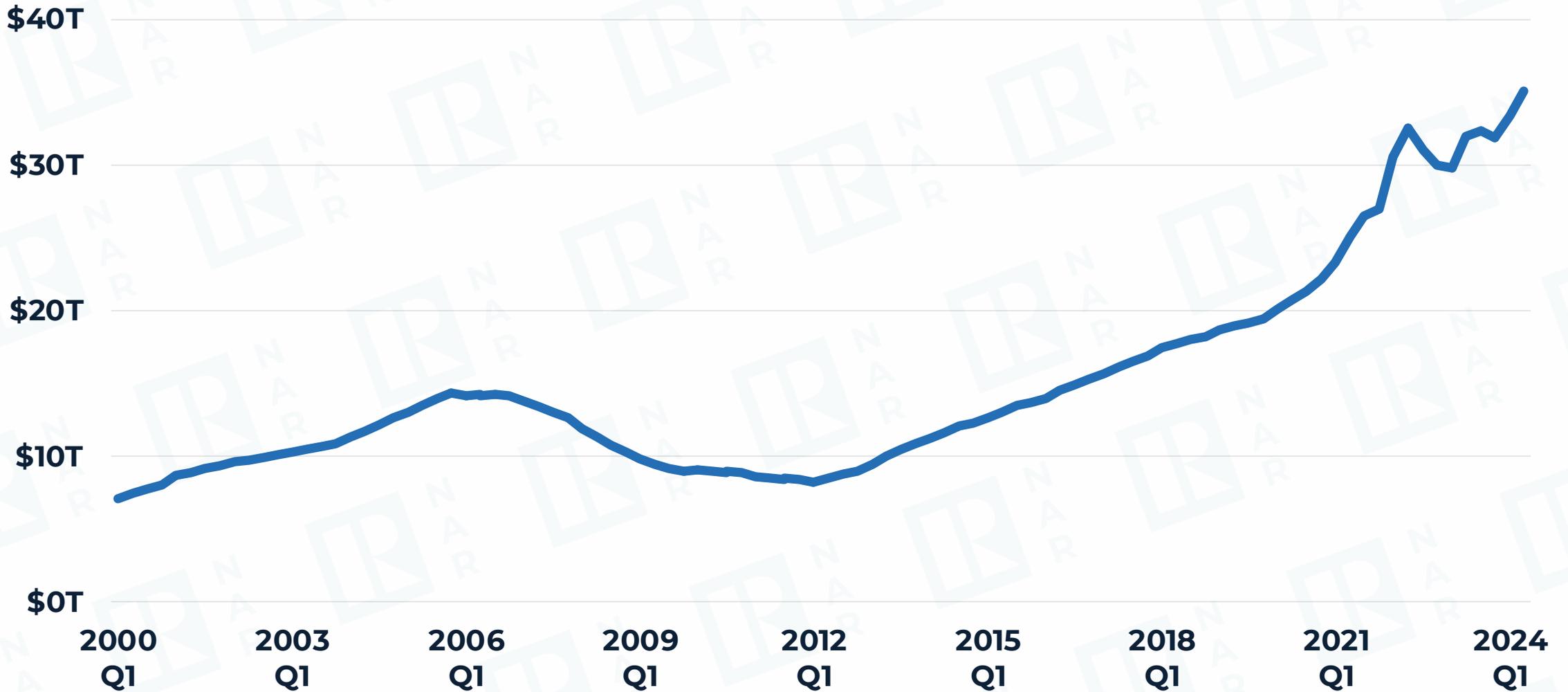
Housing Equity Gain by Years of Ownership in Denver



Source: NAR

Household Equity in Real Estate in U.S.

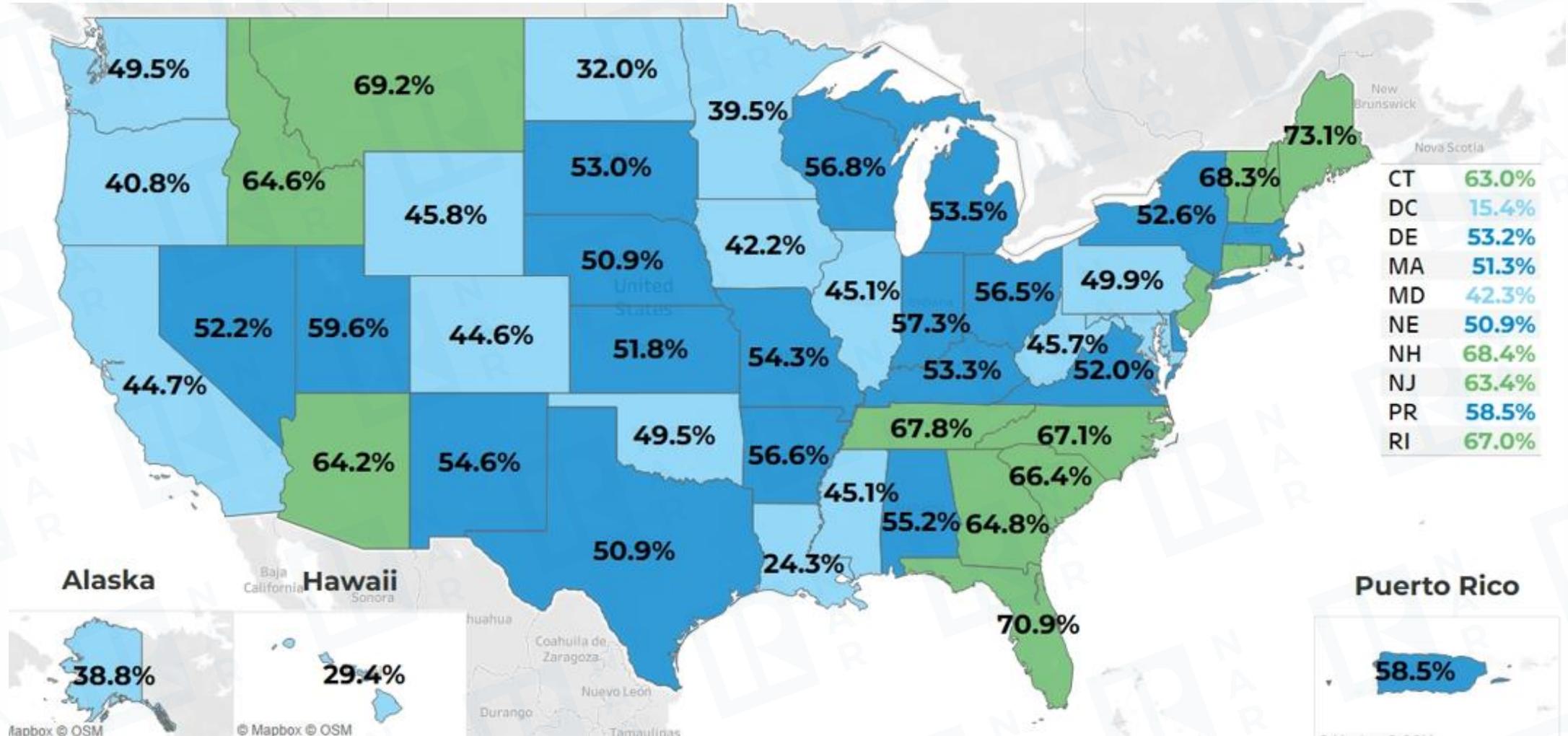
(Can support Consumer Spending even as GDP slows)



Source: Federal Reserve

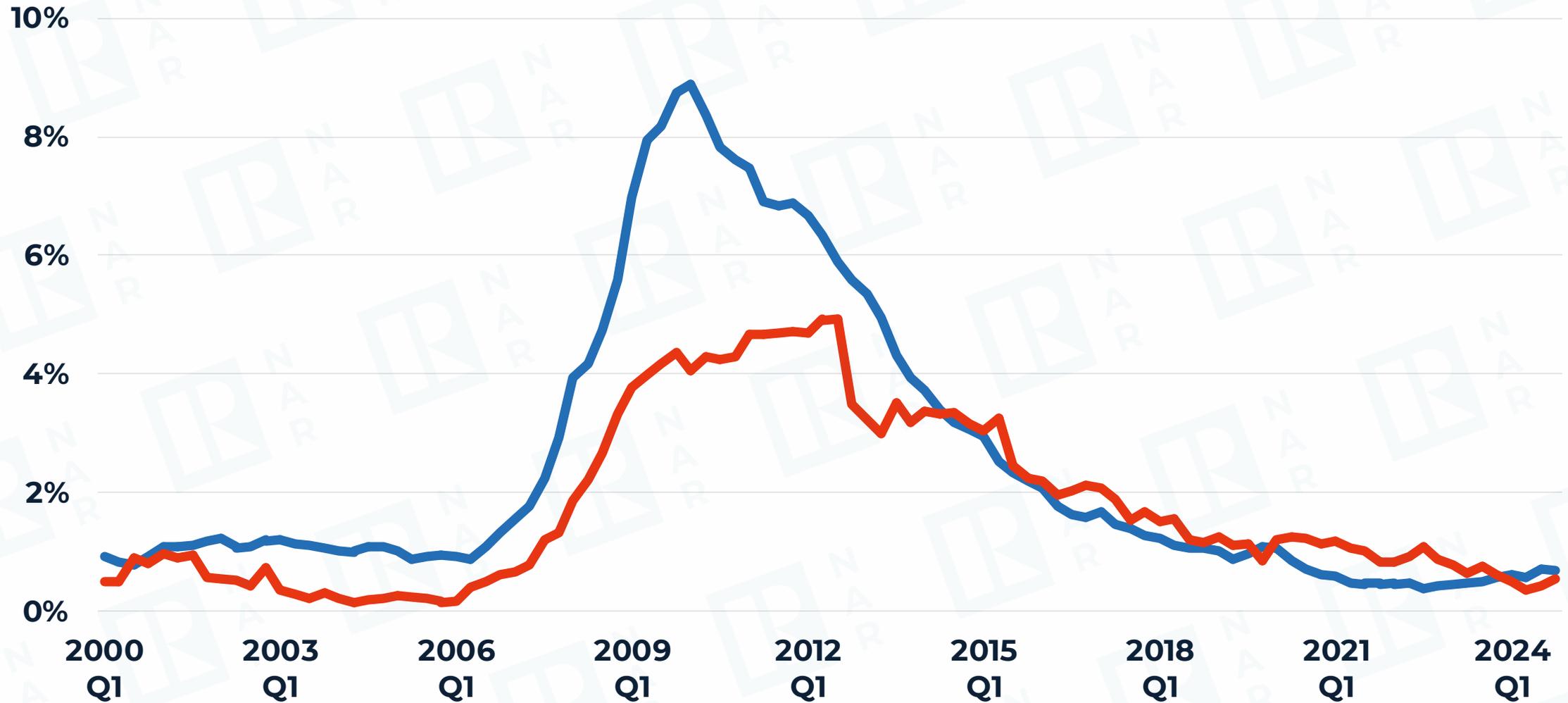
Home Price Gains Since Pre-COVID

% change from 2020 Q1 to 2024 Q4



Source: NAR Analysis of FHFA data

Mortgage and HELOC 90+ days Delinquency



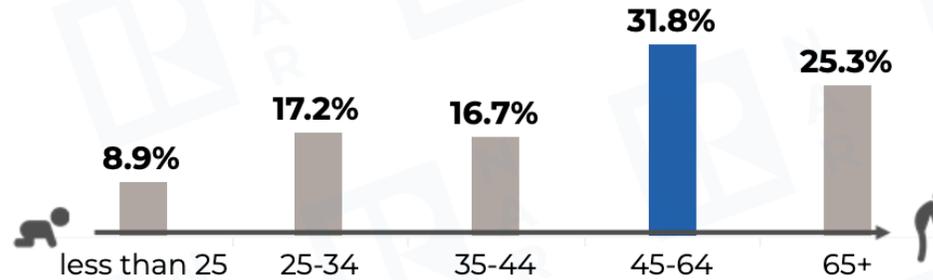
Source: NY Federal Reserve

Ft. Collins ... Demographics

Age

Households: **156,498**

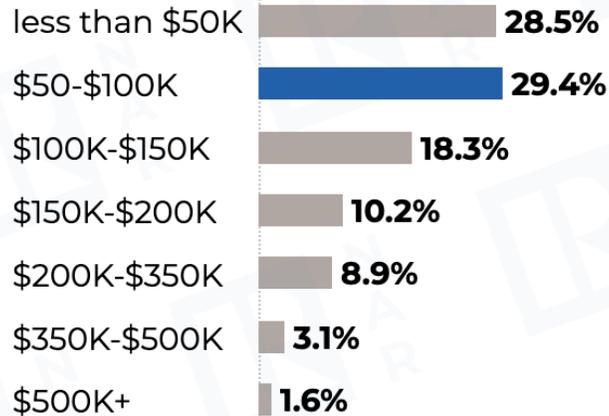
Median Age: **48**



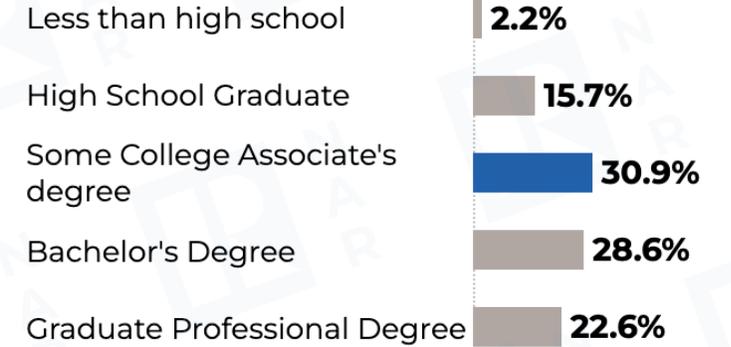
Income

Median household income (2023):
\$83,736

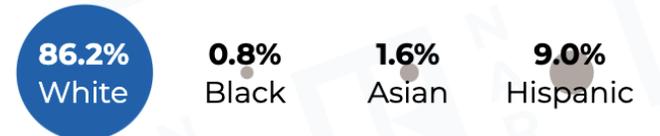
Median family income (current):
\$122,801



Educational Attainment



Racial/ethnic group

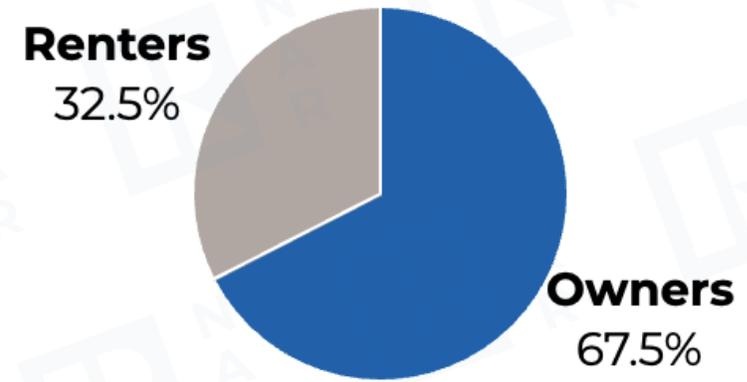


Source: NY Analysis of Census Data

Colorado Springs ... Homeownership

Number of households by tenure

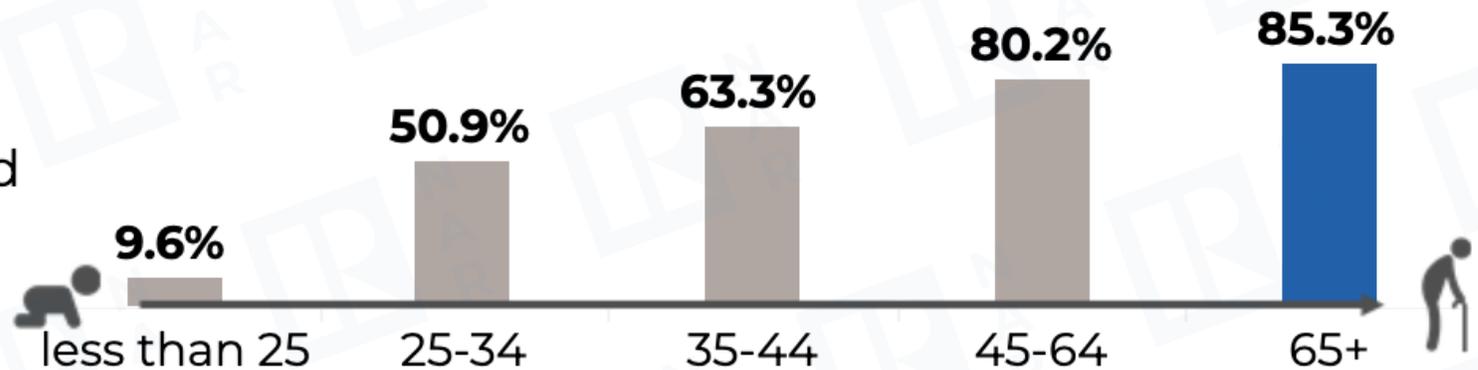
Homeowners: **210,170**
Renters: **101,358**



Homeownership rate by Age

Median Age

Homeowners: **54** years old
Renters: **35** years old



Economy

Total Payroll Jobs

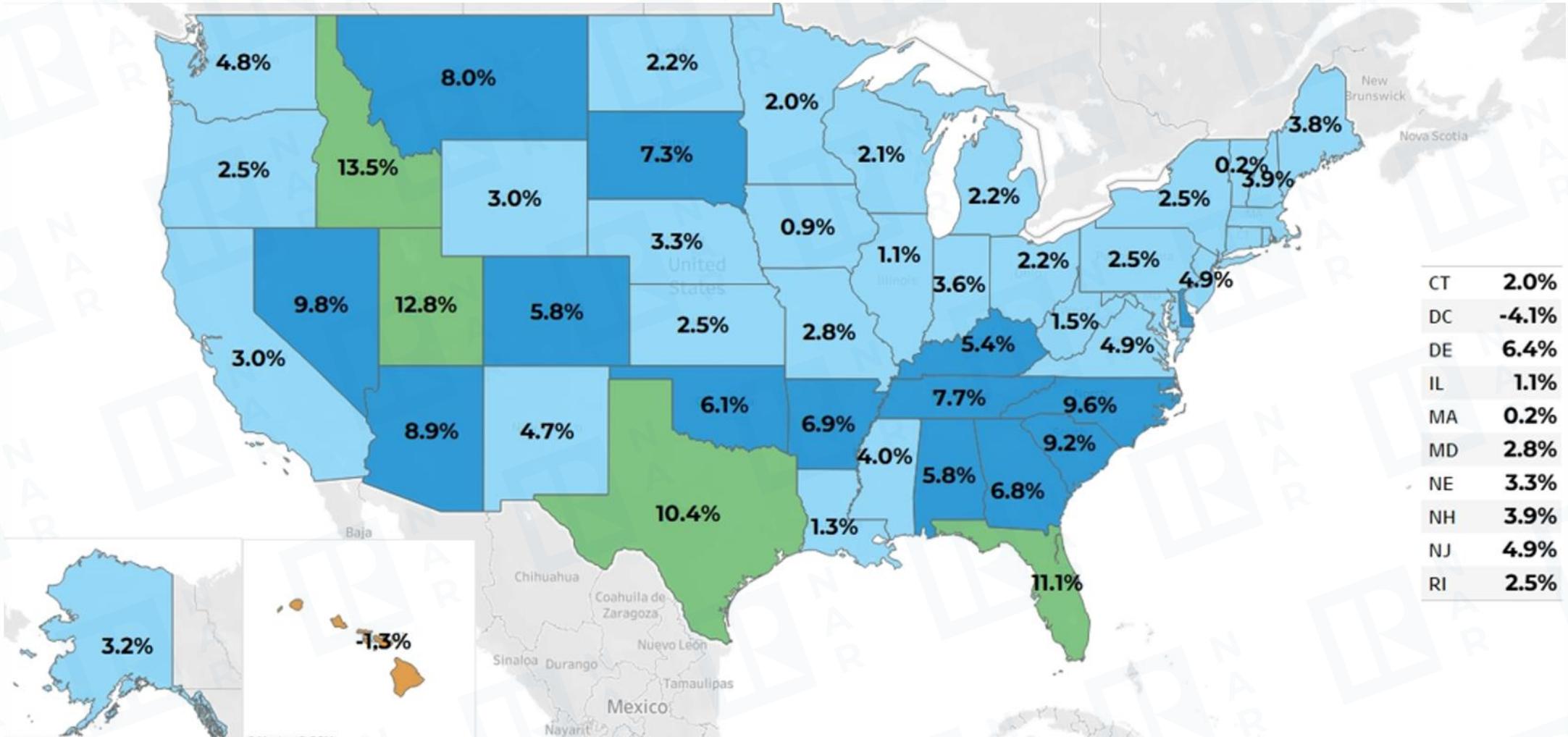
(+30 million from 2000)



Source: BLS

Job Gains Since Pre-COVID Record High Payroll Employment

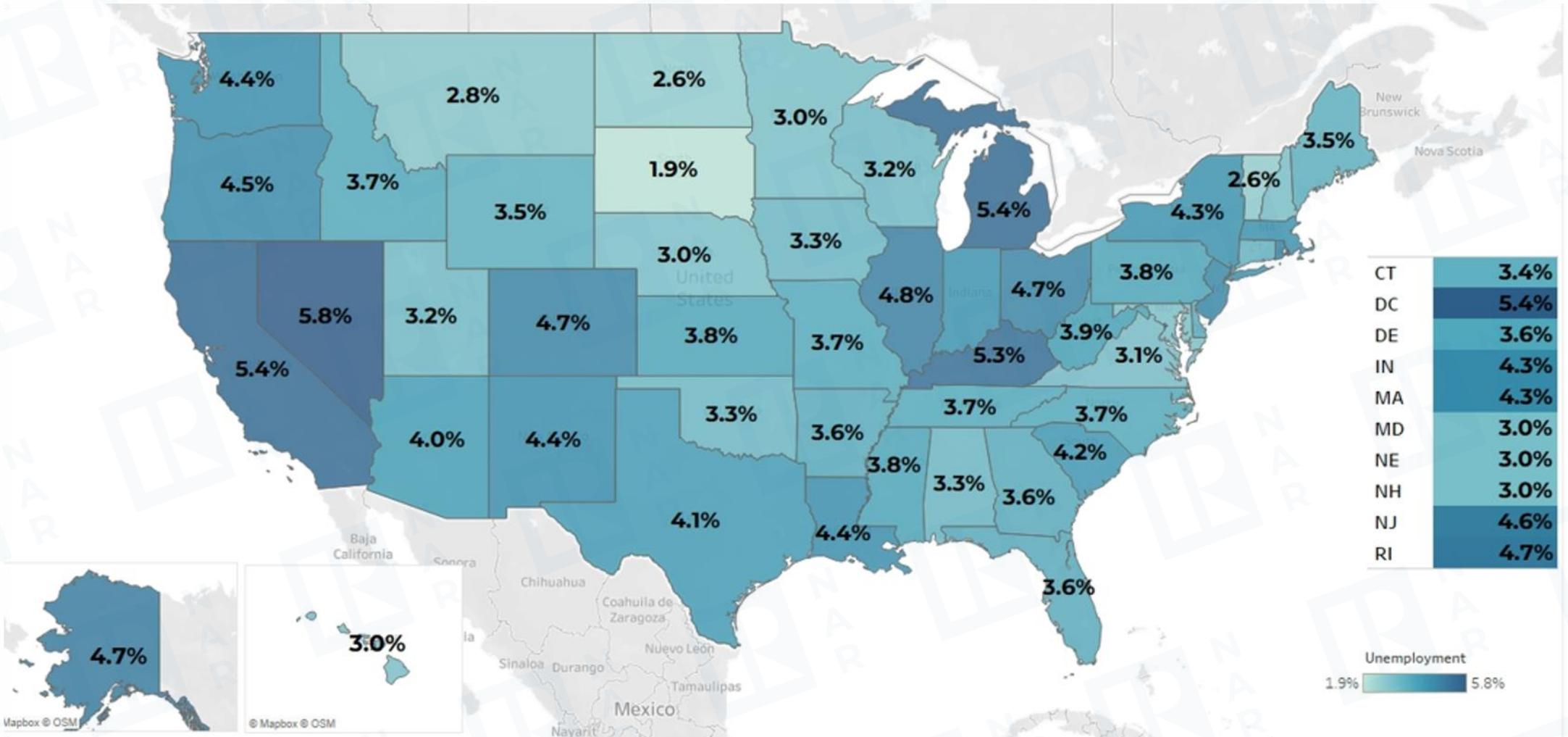
% change from March 2020 to February 2025



Source: NAR Analysis of BLS data

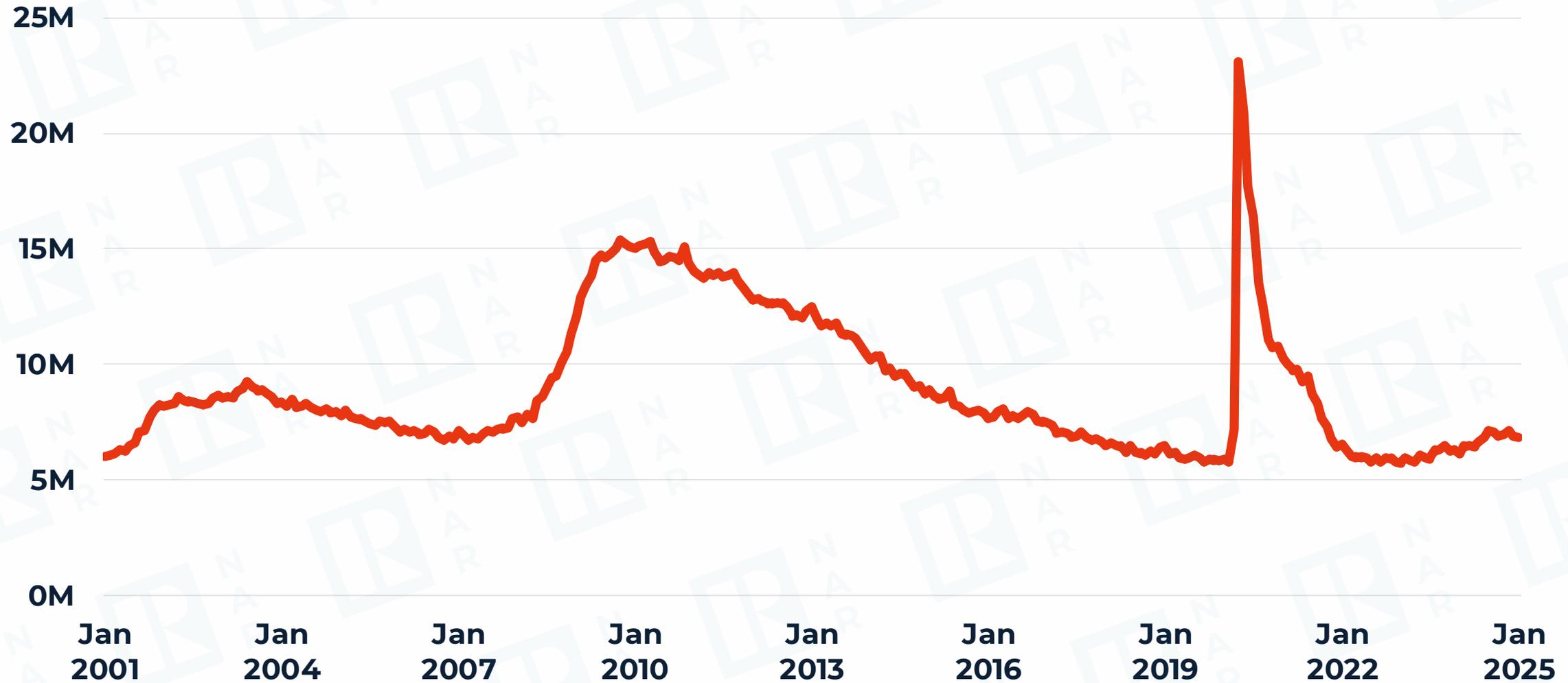
Latest Unemployment Rate

February 2025



Source: NAR Analysis of BLS data

of People Unemployed Still Low



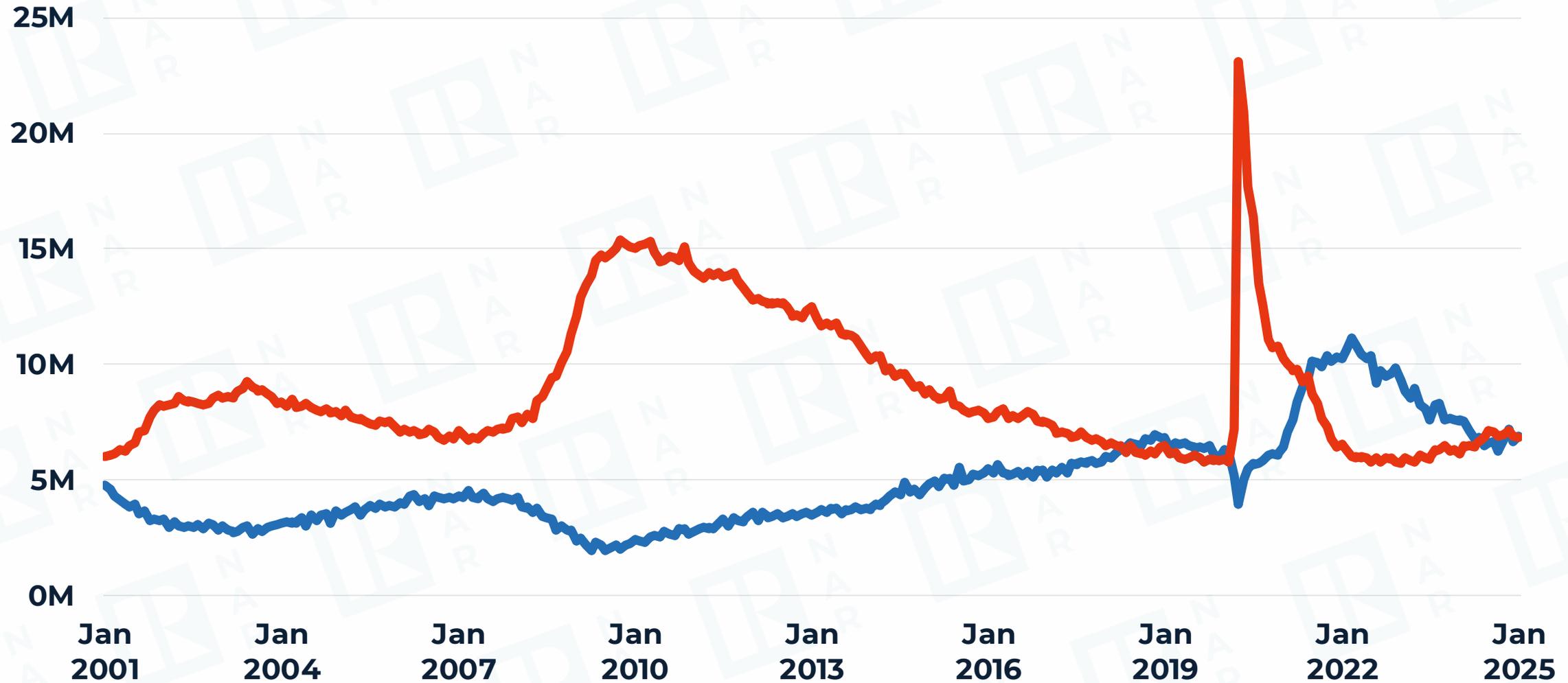
Source: BLS

Job Openings Weakening



Source: BLS

Job Openings = # of People Unemployed in Jan 2025



Source: BLS

Residential Real Estate

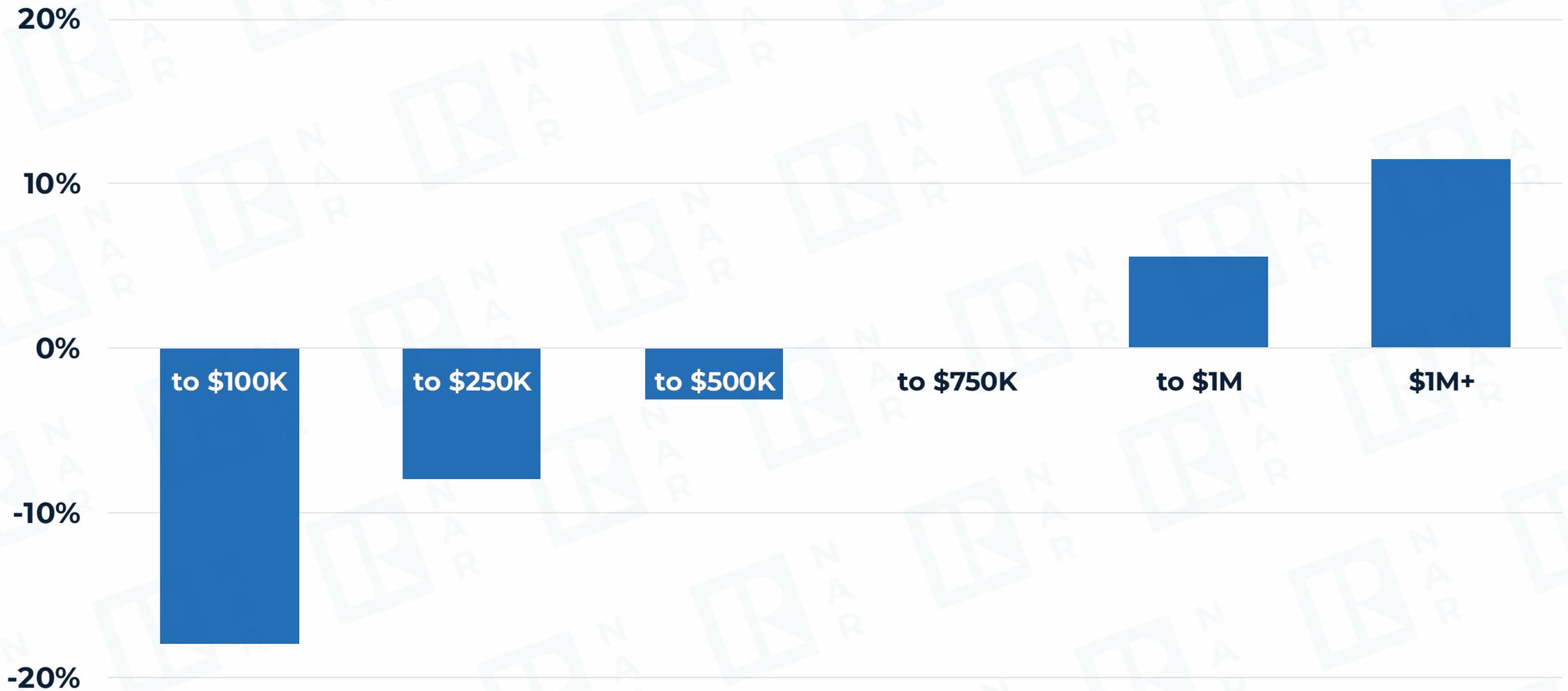
Recent Monthly Existing Home Sales



Source: NAR

Home Sales Change by Price Points in February

(% change from a year ago)



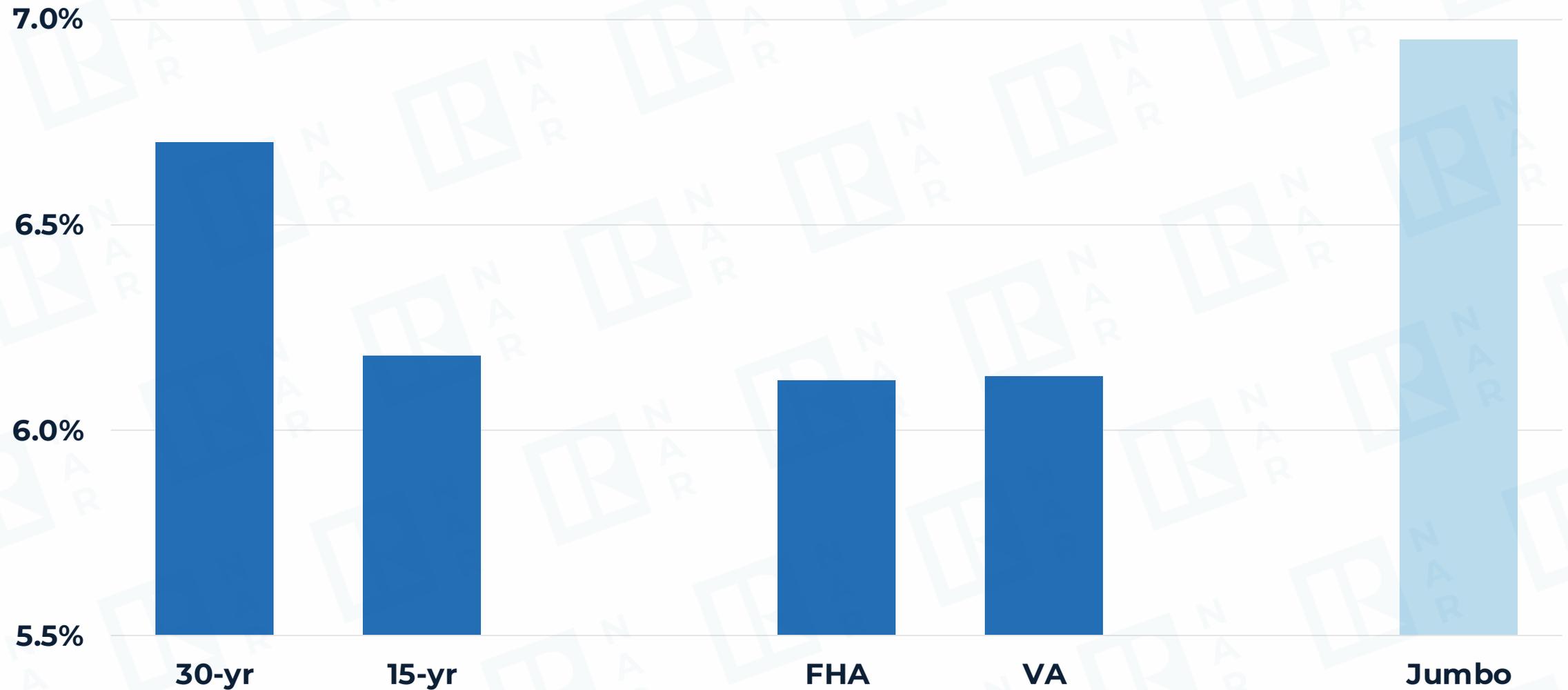
Source: NAR

Days on Market From Listing to Pending Contract



Source: NAR

Average Mortgage Rate Late-March



Source: Mortgage News Daily

Forecast

Nationwide Forecast

(Revised and Updated March 2025)

	2025	2026
Existing Home Sales	+6%	+11%
New Home Sales	+10%	+5%
Median Home Price	3%	4%
Mortgage Rate	6.4%	6.1%
Job Gains	1.6 million	2.4 million

THANK YOU.



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