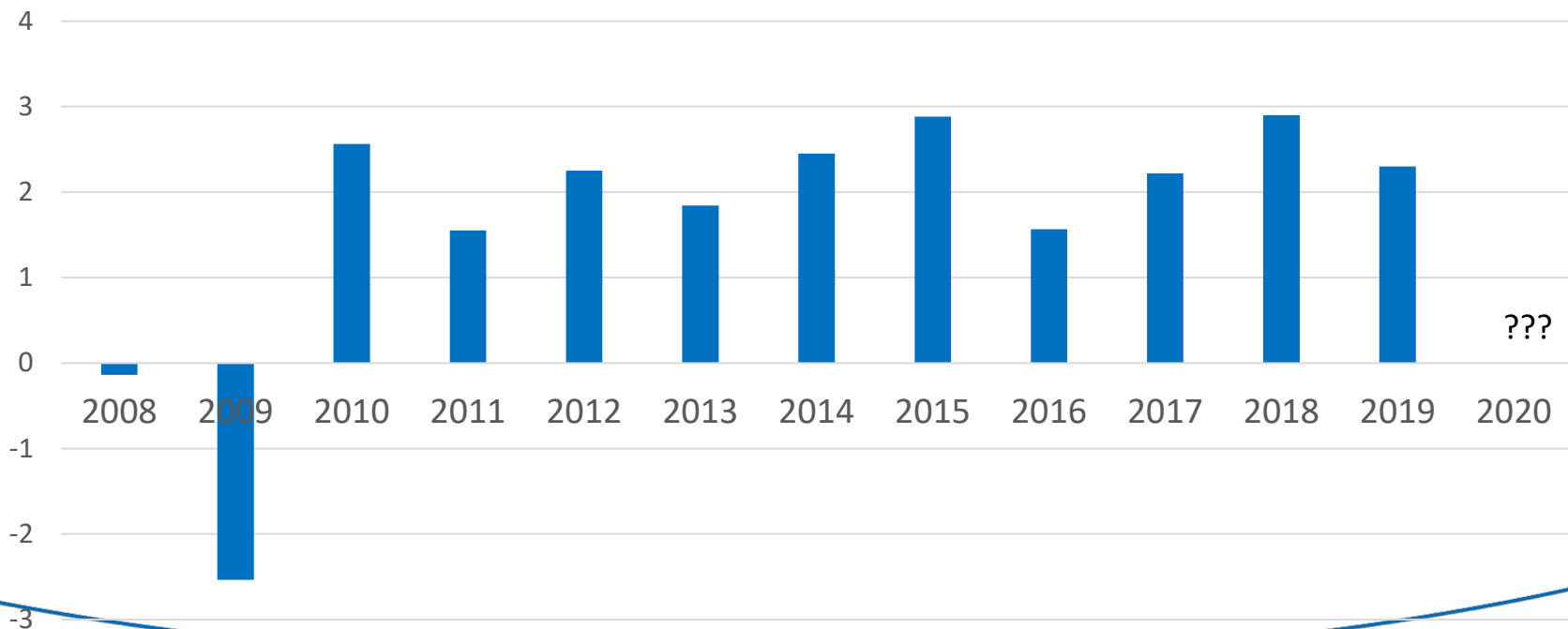


Economic & Real Estate Market Outlook

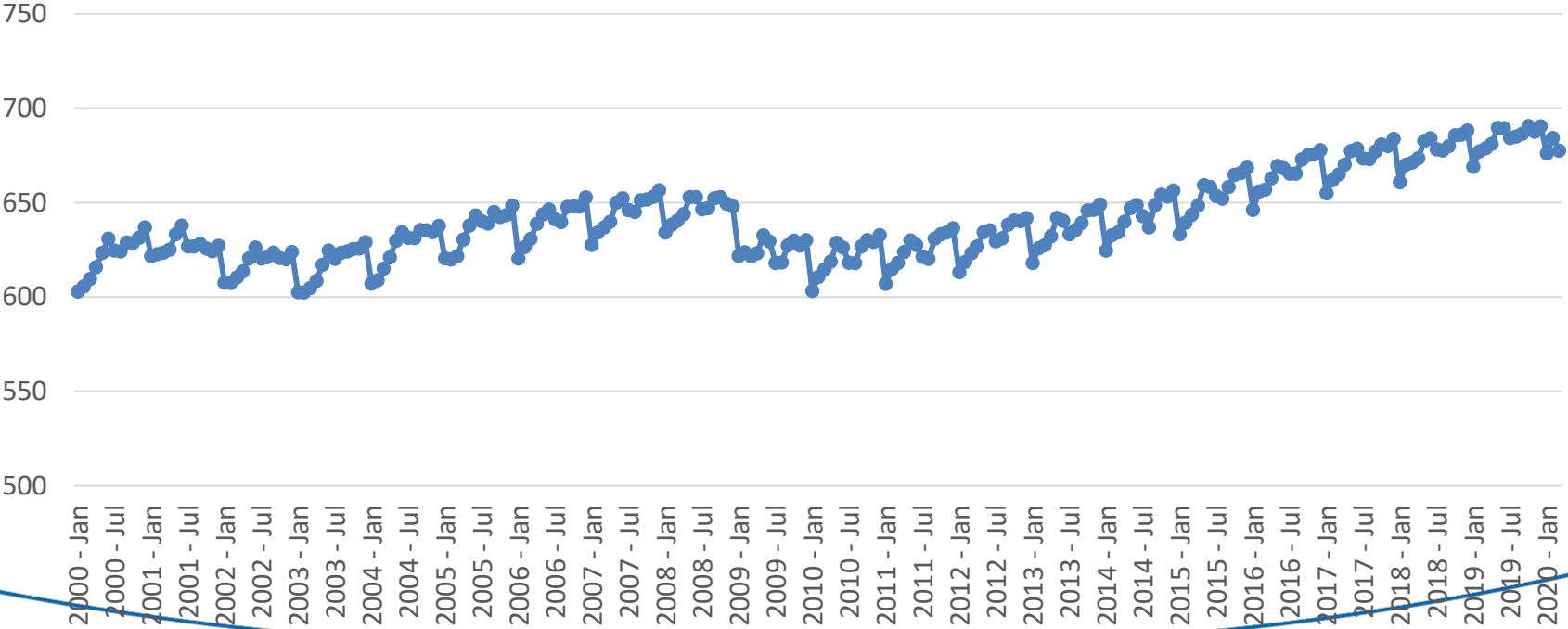
By Lawrence Yun, Ph.D.
Chief Economist, National Association of REALTORS®

Video Presentation
Week of April 20-24

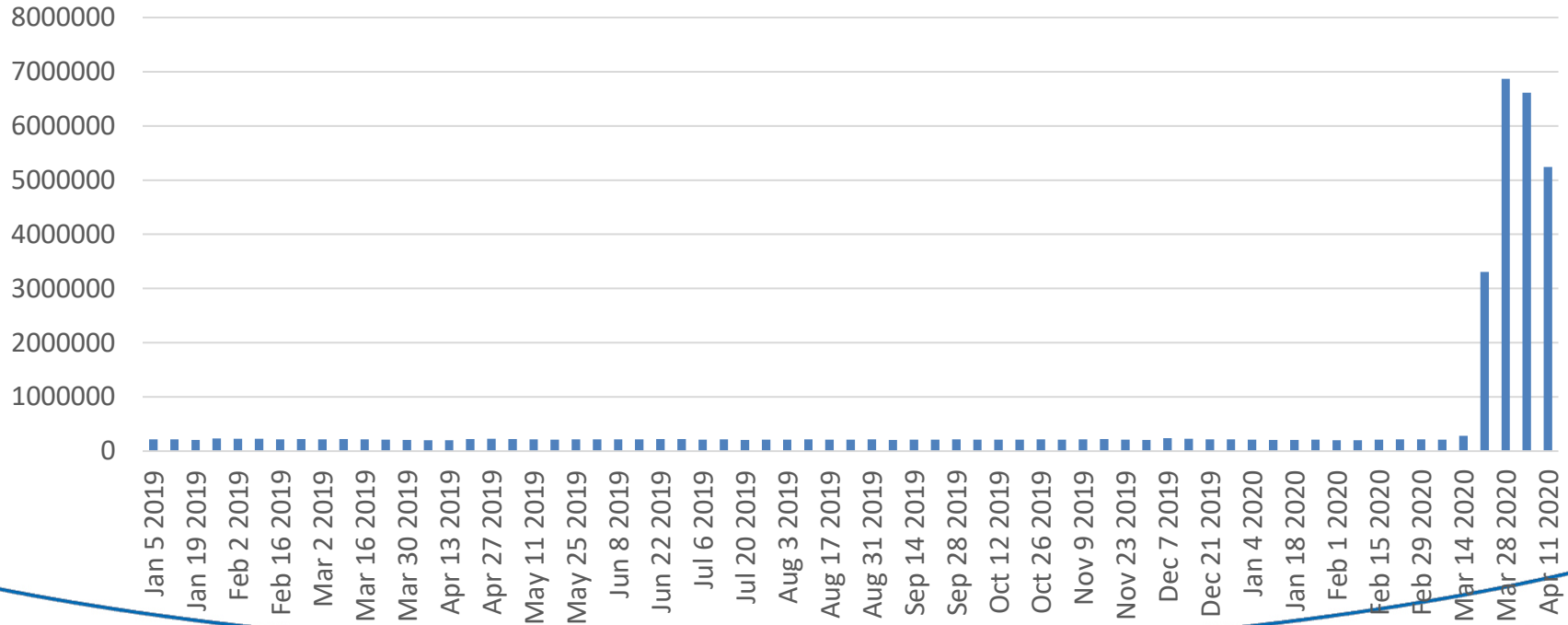
Annual GDP Growth Rate of 2.9% in 2018 but Slowing in 2019 and Ugly in 2020



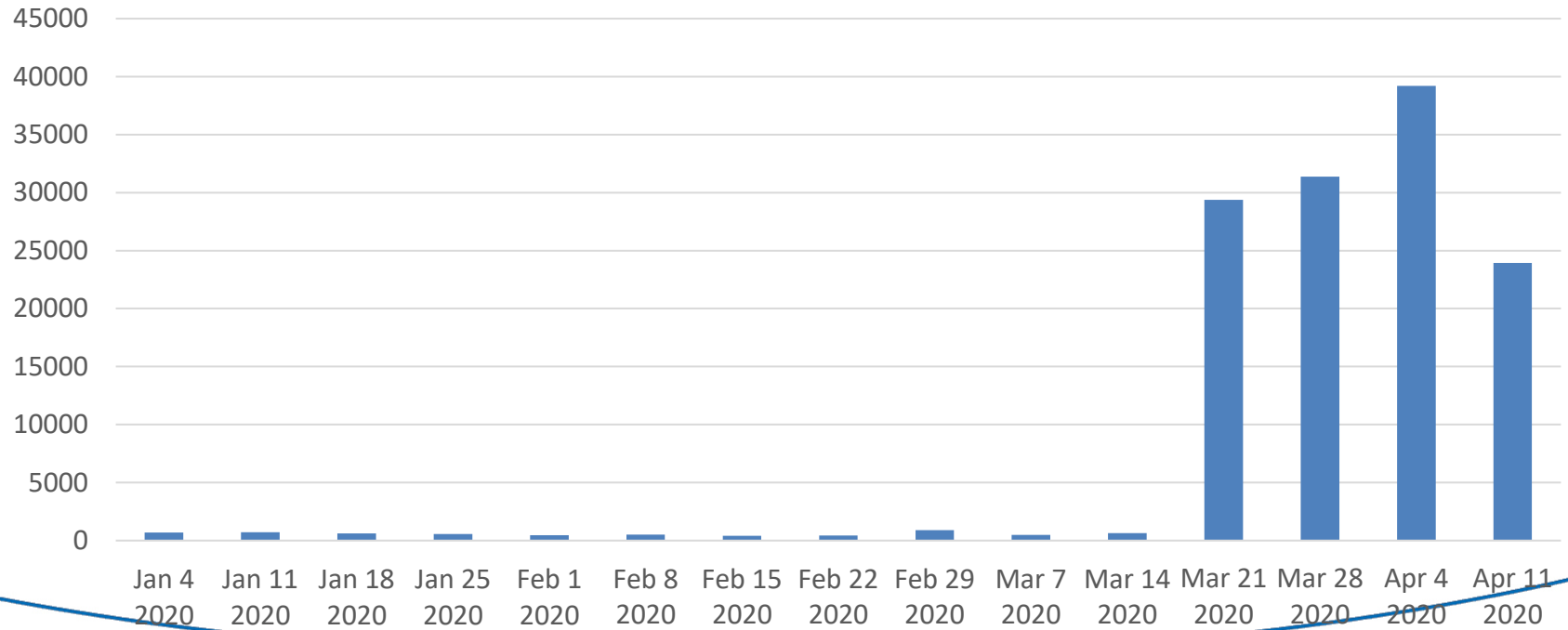
Total Jobs in New Hampshire Pre-Pandemic to March 2020



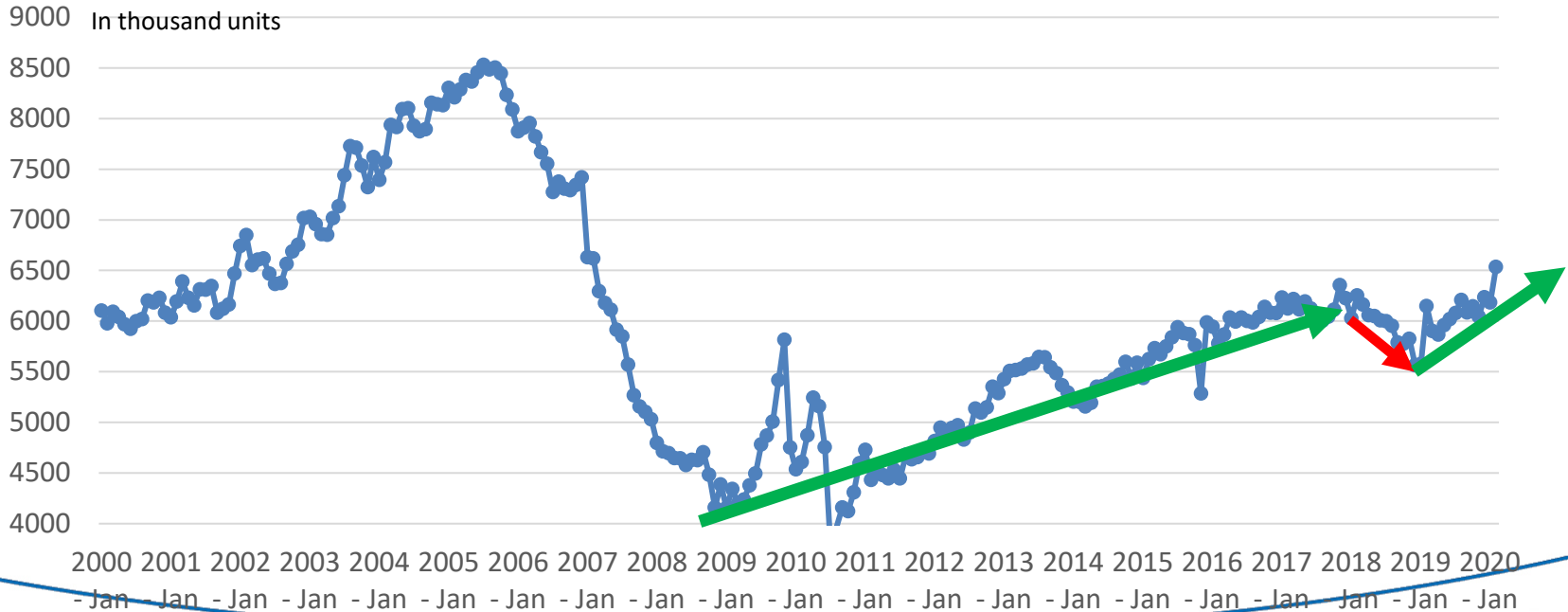
1st-time Unemployment Insurance Filers



NH: 1st-time Unemployment Insurance Filers



Existing and New Home Sales Bursting Higher Pre-Pandemic



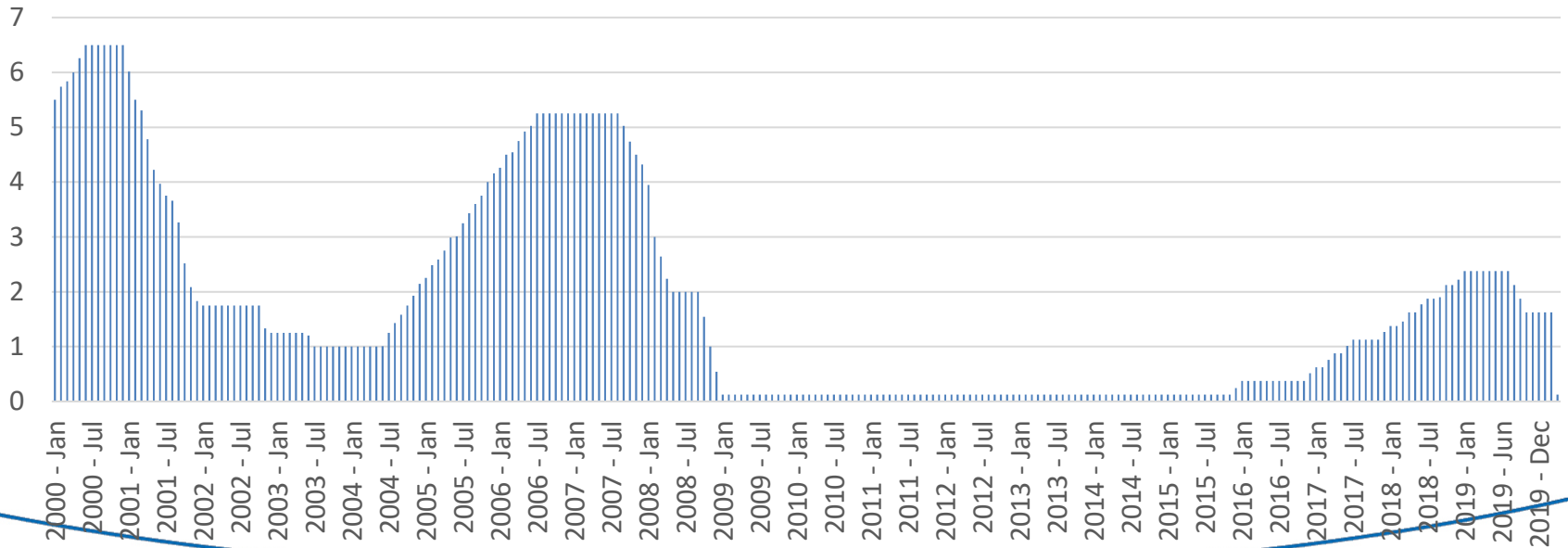
Inventory of Homes for Sale



Federal Reserve Monetary Policy

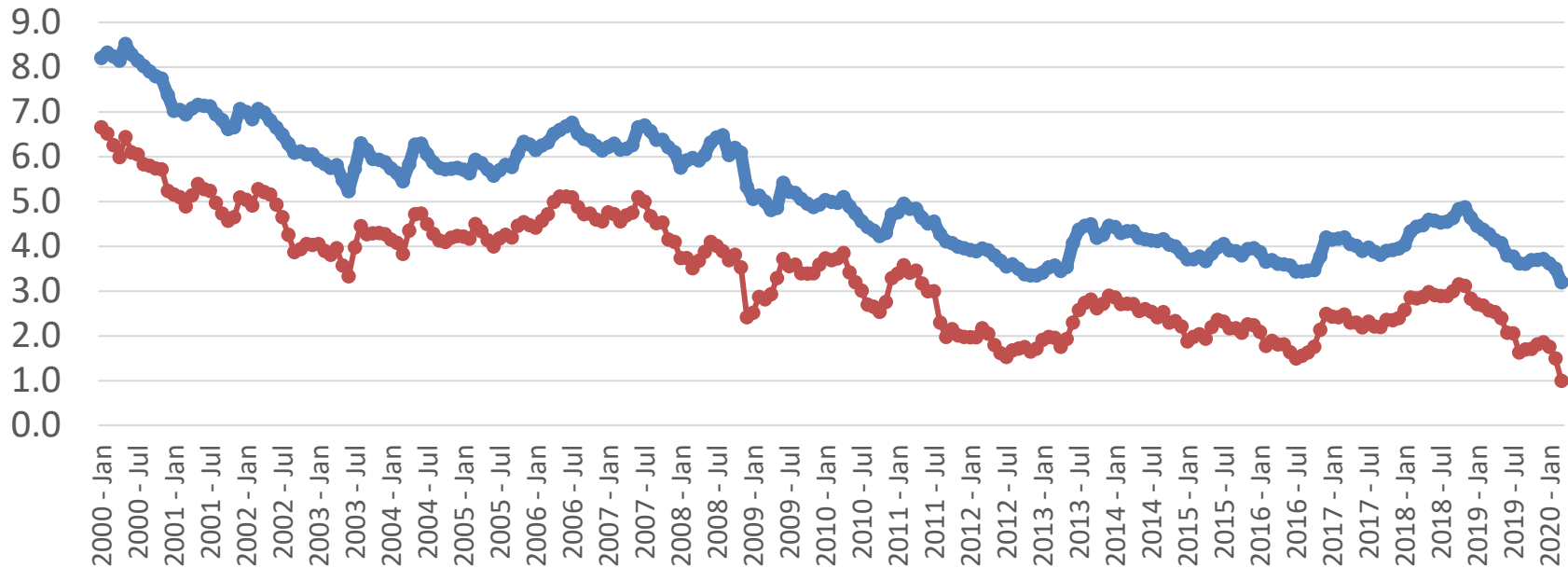
All-In

Fed Funds Rate

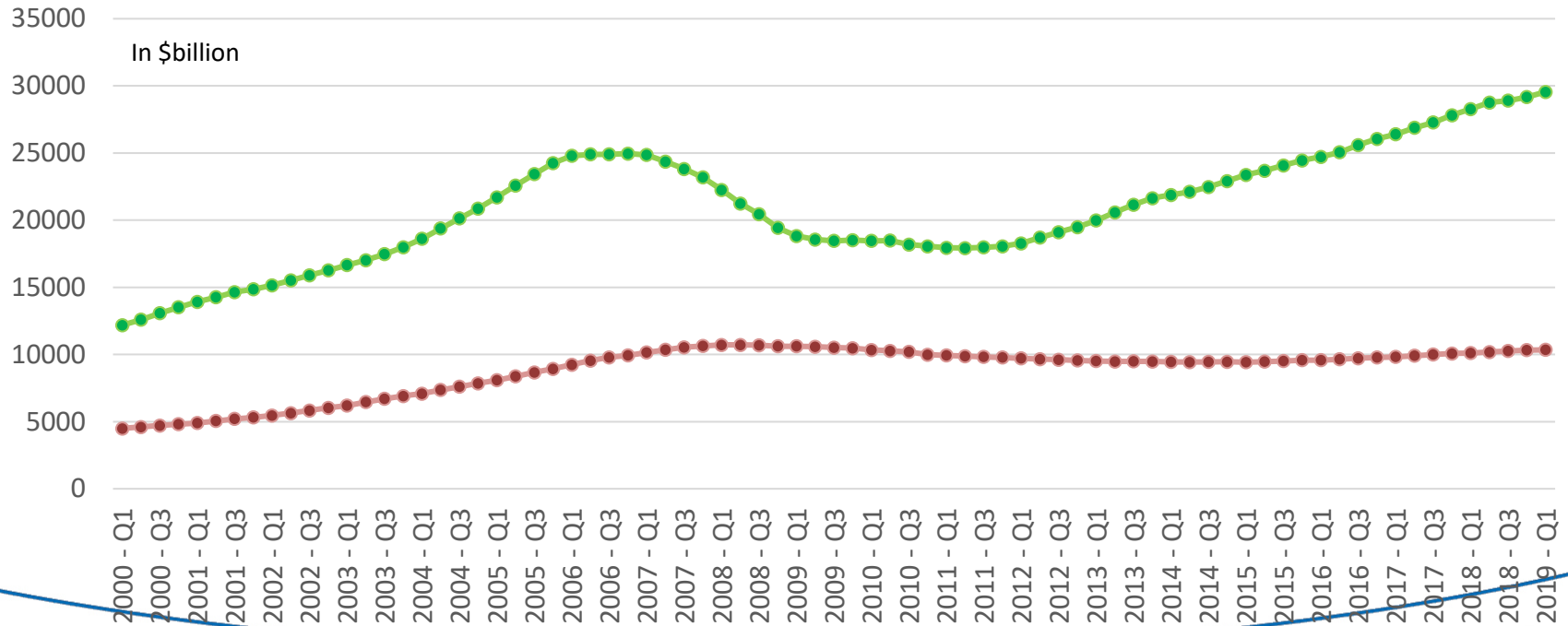


Mortgage Rates tied to 10-year Treasury

Jumbo market not working

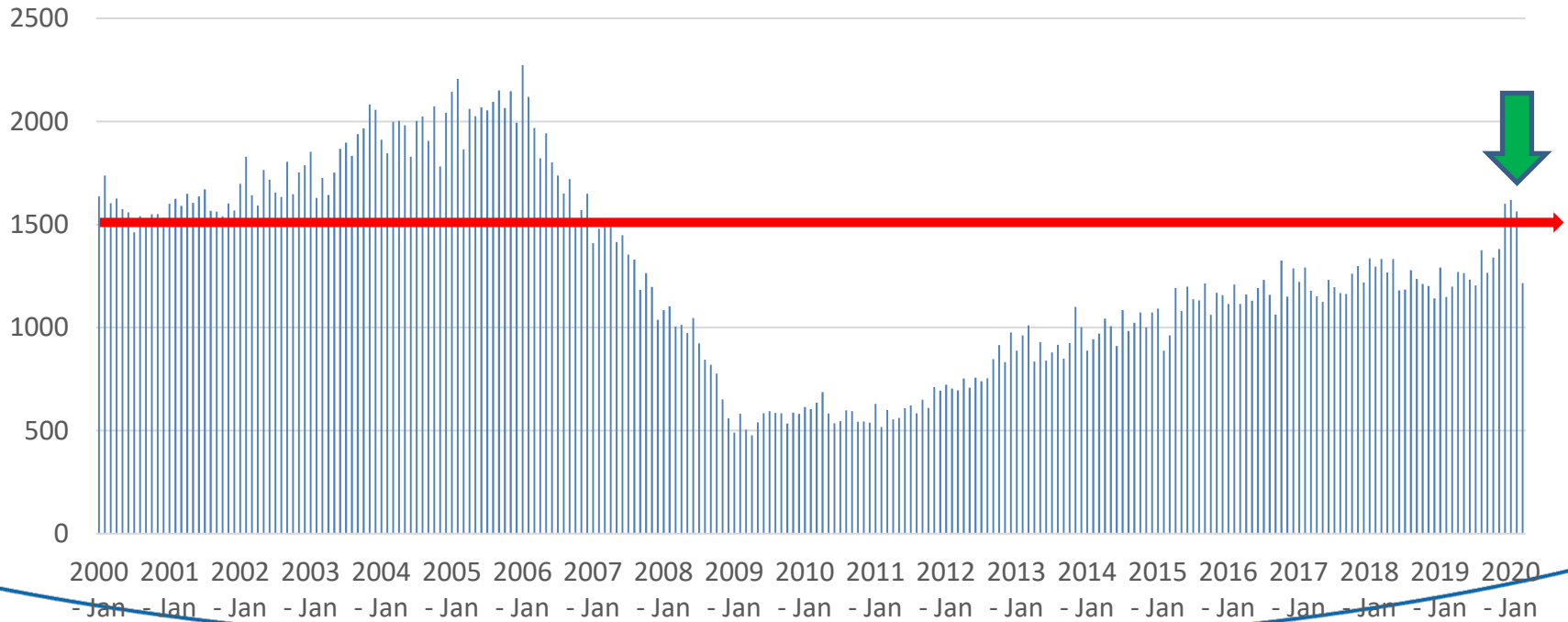


Rising Home Price means Rising Real Estate Wealth (Total Asset – Outstanding Mortgage)



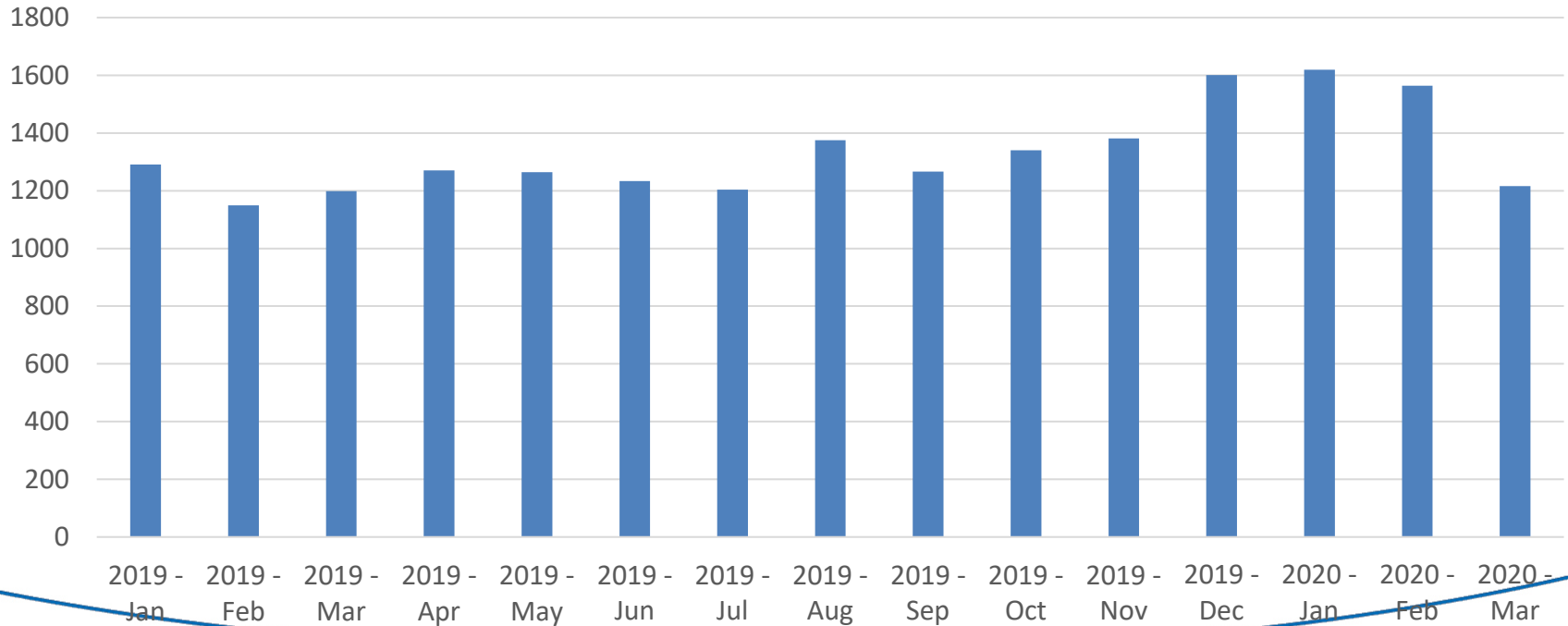
Housing Starts

Above 1.5 million for 3 straight months



Housing Starts

from 2019



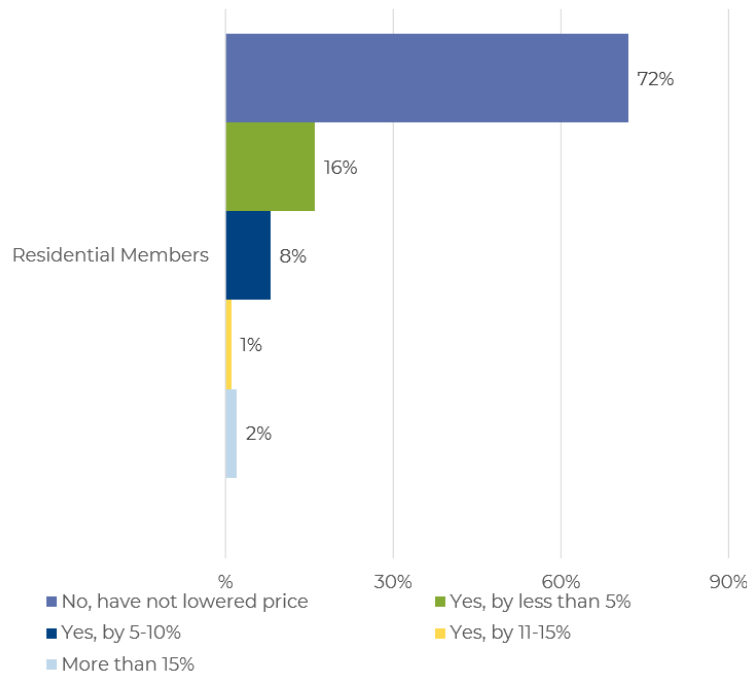
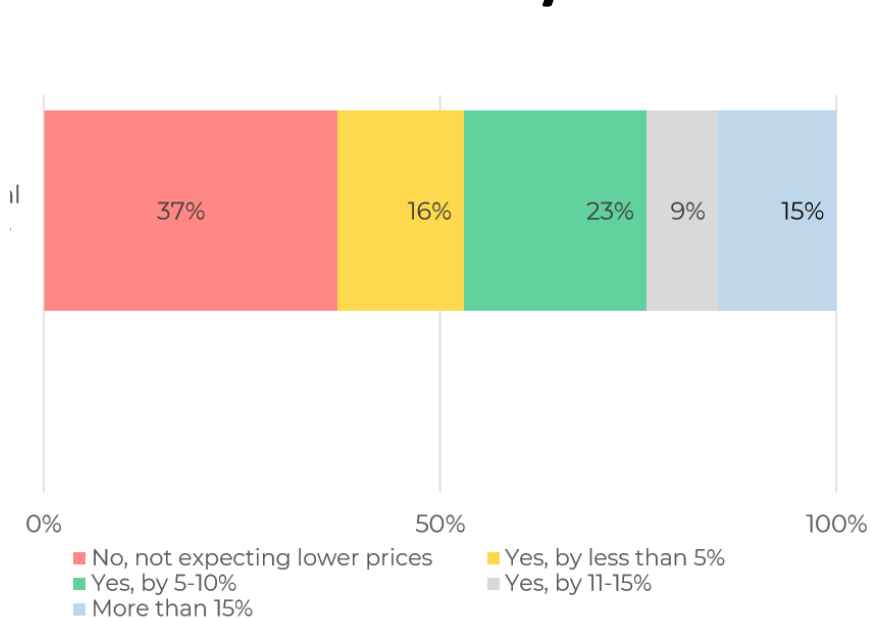
2000 versus 2019 comparison

	2000	2019	Comment
Housing Affordability	122	146	Better
30-year mortgage rate	8.1%	4.0%	Better
Population	282 million	329 million	Better
Population (16 yrs old and over)	218 million	263 million	Better
Households	103 million	122 million	Better
Jobs	132 million	152 million	Better
Total Home Sales (New + Existing)	6.1 million	5.9 million	Worse

Coronavirus Impact

Survey of Home Price during Pandemic

Buyers ... Sellers

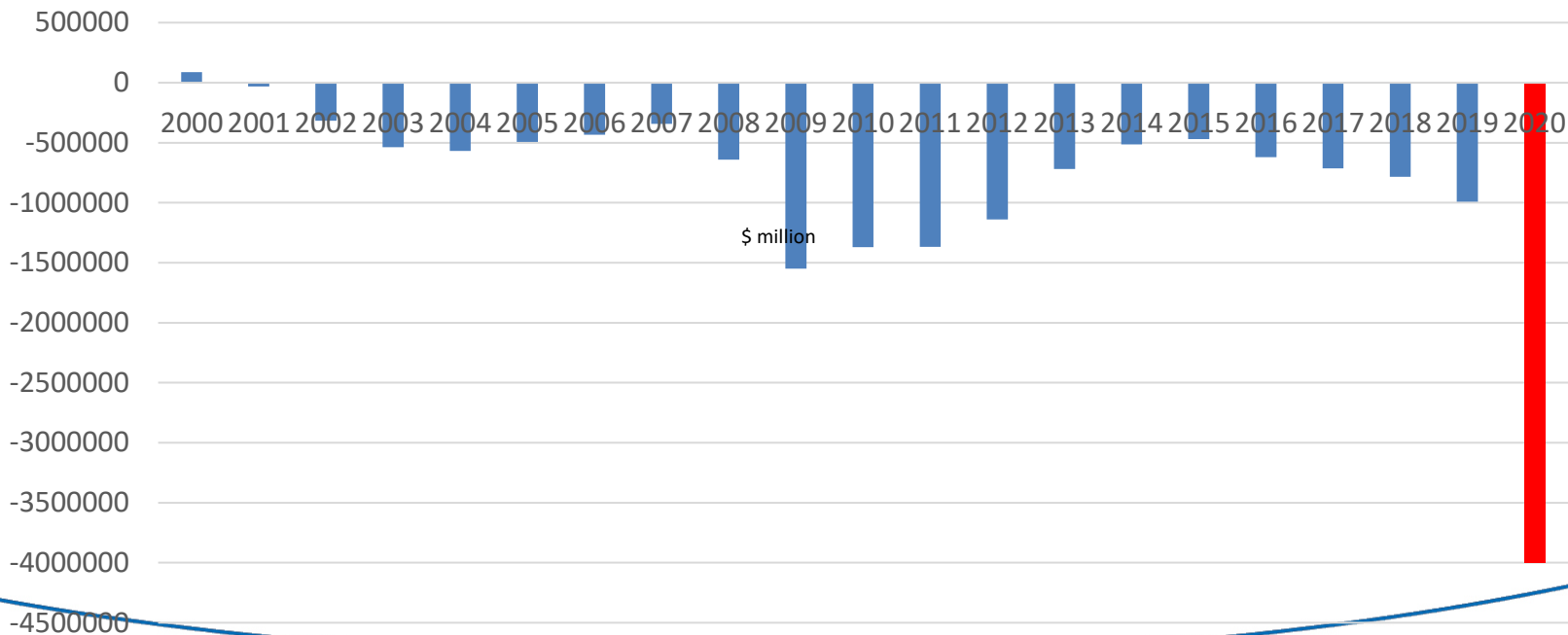


Stimulus Help

- Replace loss income quickly
 - SBA loan could cover 80% of payroll if 4-month quarantine
 - Unemployment insurance with \$600 per week enhancement
 - \$1200 per person ... direct deposit
- Mortgage delayed payments
- Foreclosure and eviction freeze for few months
- QE for mortgages, corporate debt, muni-bonds, everything

Federal Deficit

(one-year measure of overspending)



NAR Help

- Right Tools Right Now
- Tele-med

Economic Forecast: Highly Uncertain

	2019	2020 Forecast	2021 Forecast
GDP Growth	2.3%	-3%	+3%
Job Gains	2.2 million	- 4 million	+ 2 million
Home Prices	4.8%	0% to 2%	2% to 4%
Home Sales	0%	-5 to 10%	+8 to 12%

Thank You !