

National Economic & Real Estate Market Outlook

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

Presentation at Texas Association of REALTORS®

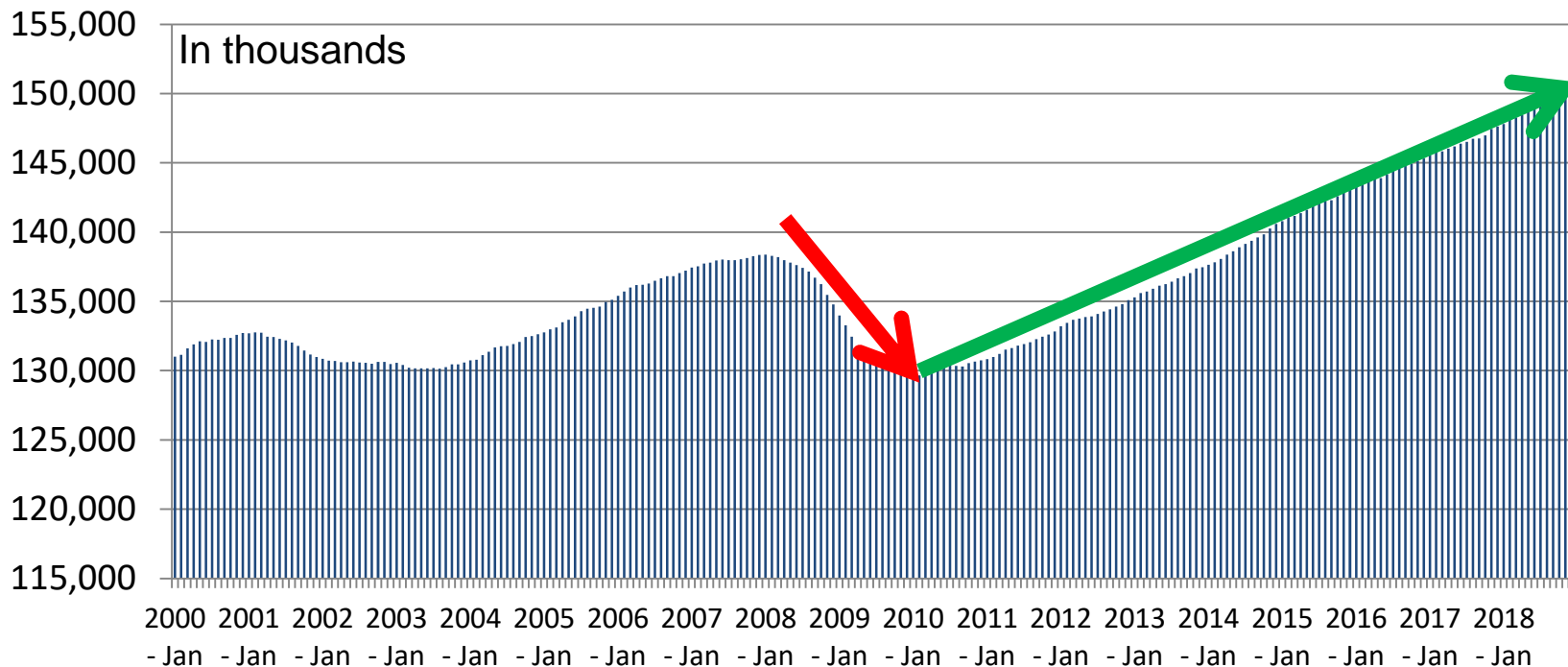
February 8, 2019

Good Economy

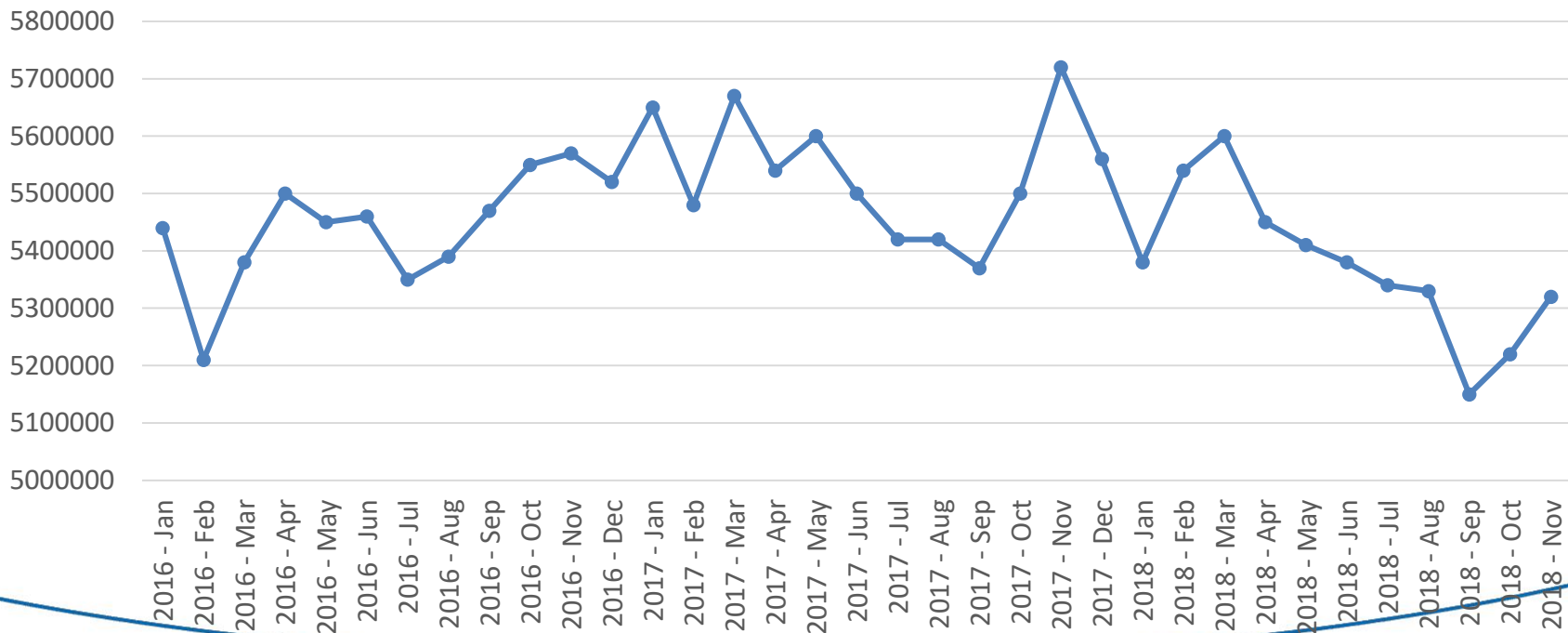
- Job Additions for 8 straight years
- Unemployment Rate 3.9%
- Record High Job Openings
- Historically Low Jobless Claims
- High Net Worth
- Wages picking up

Jobs

(20 million gained from 2010)

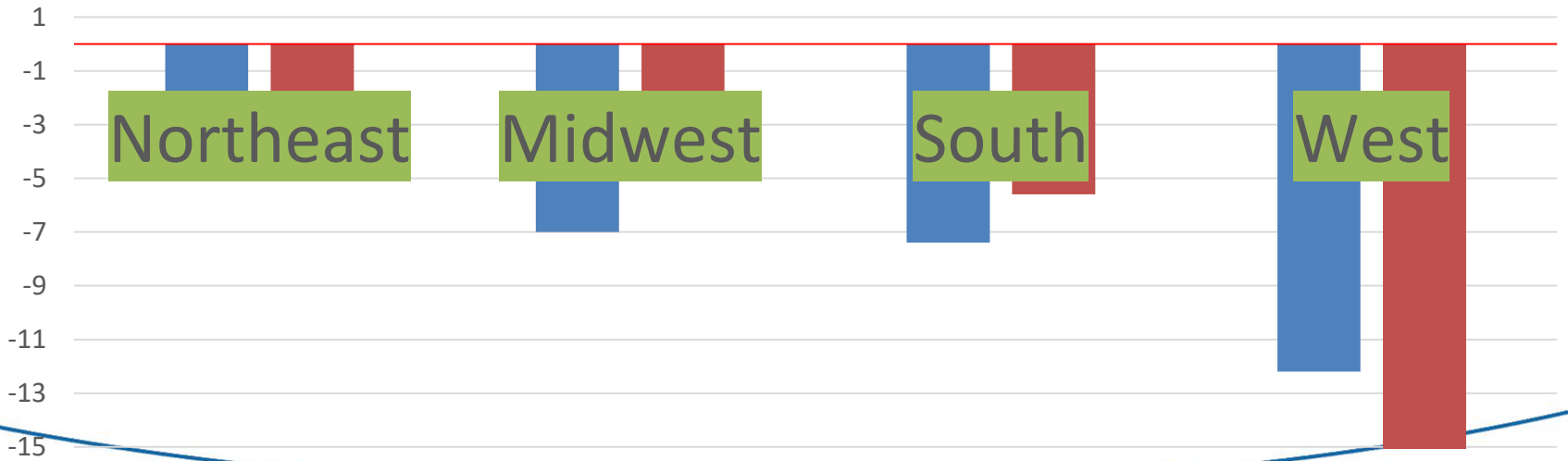


Existing Home Sales - Sideways Since 2016



Regional Variations

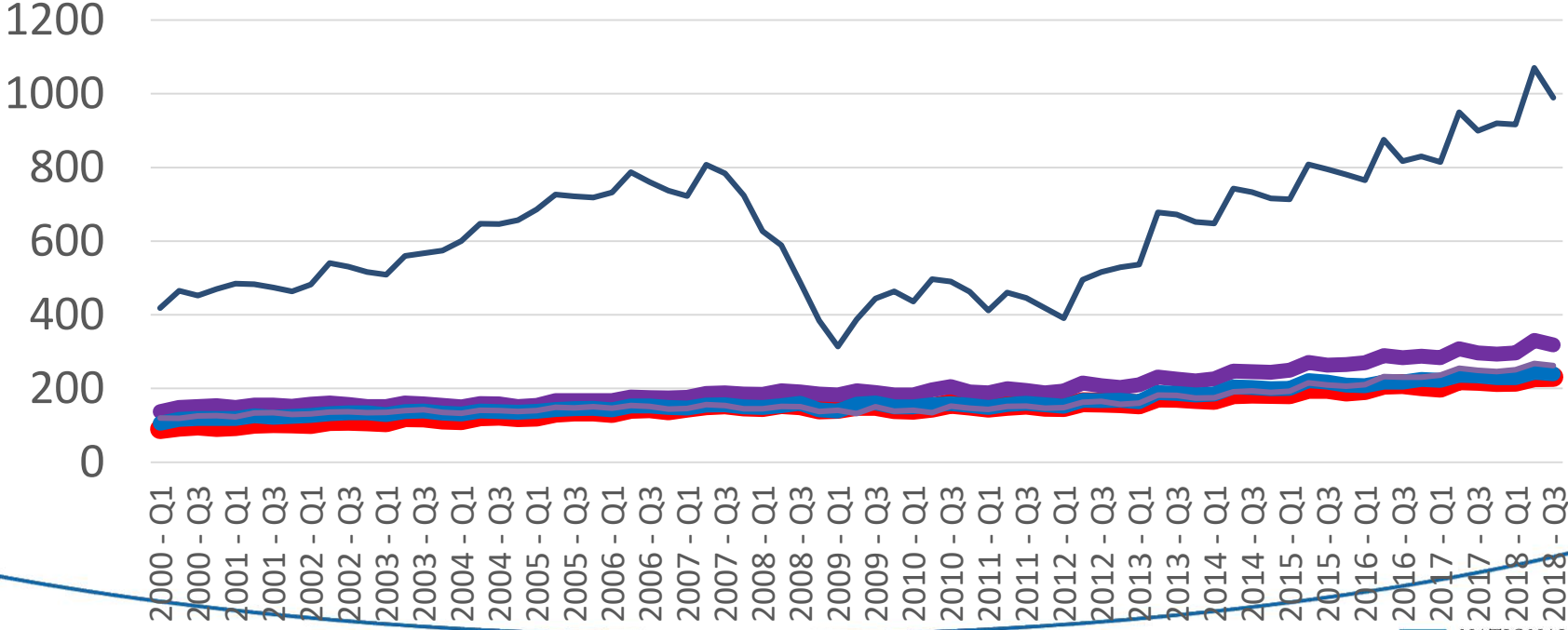
% change in Pending Contracts from one year ago
% change in Closings from one year ago



Home Prices Boom

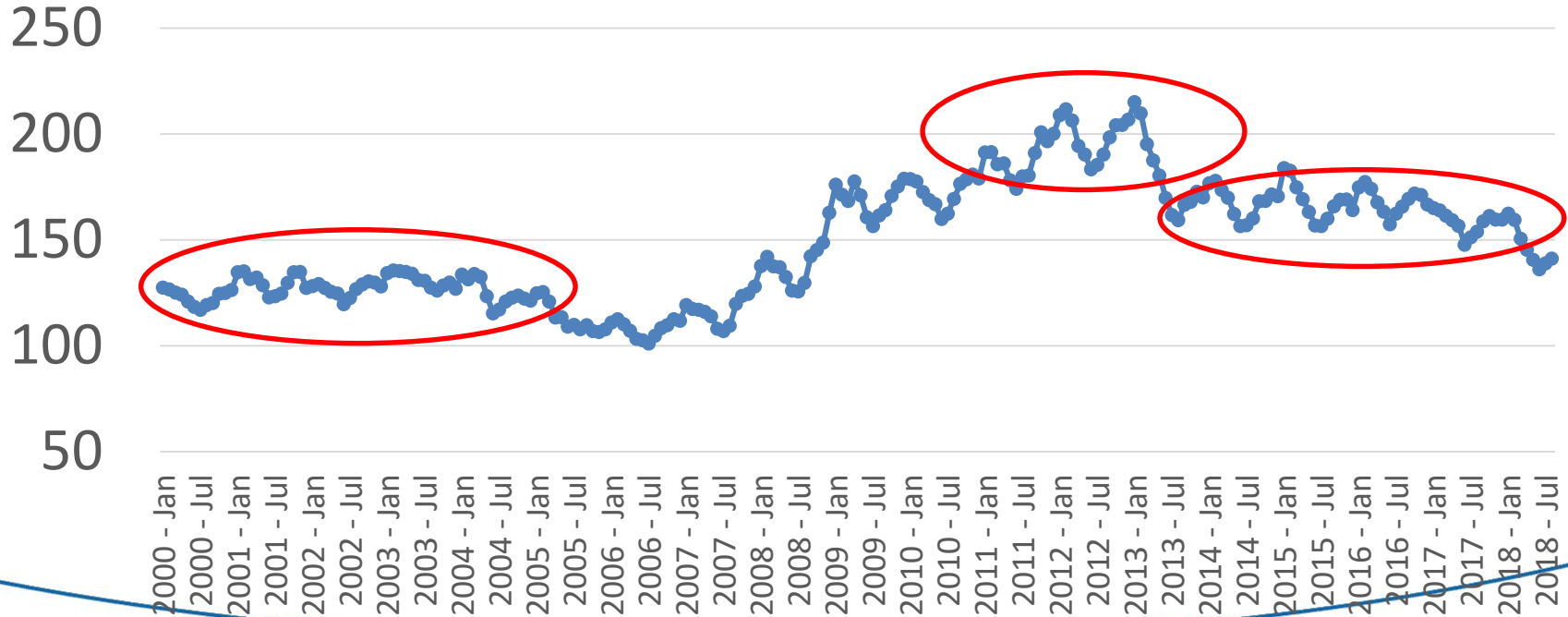
(Median Price in \$ thousands)

San Francisco vs. Major Texas Markets



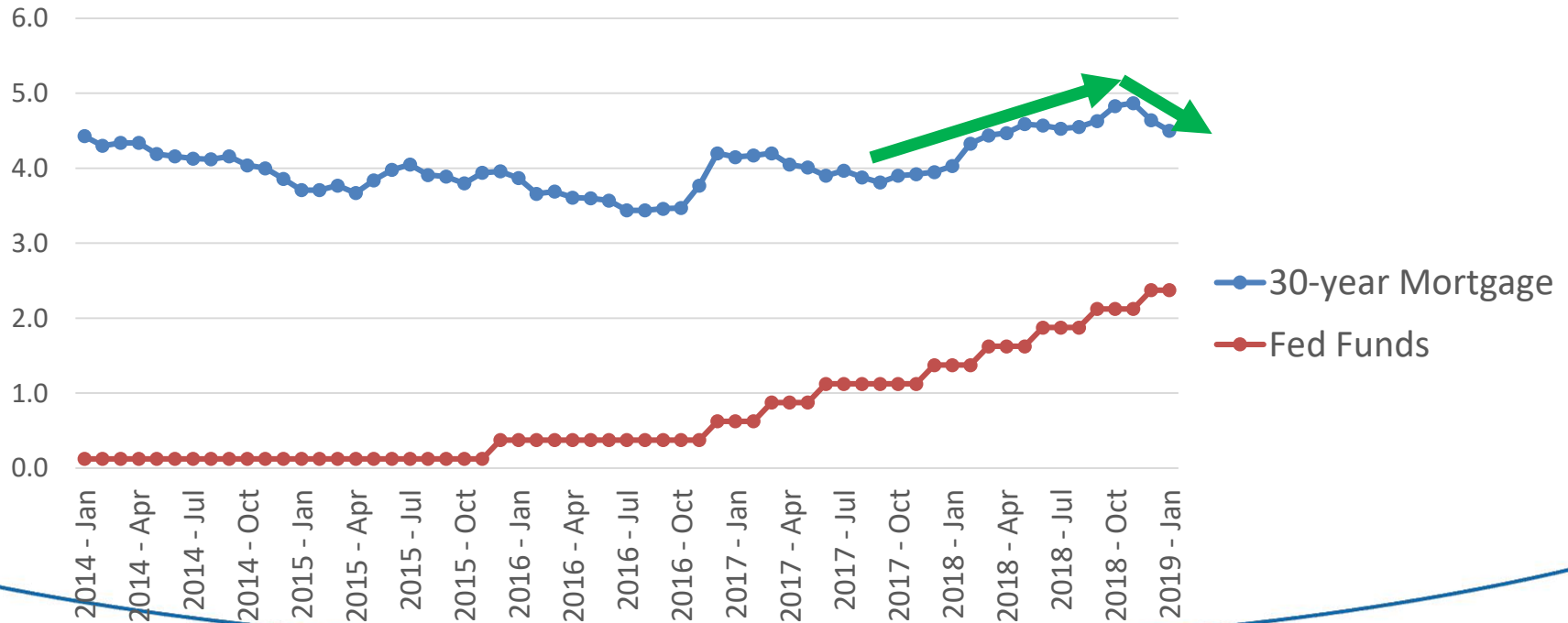
Affordability Index

Weakest in 10 years



Source: NAR

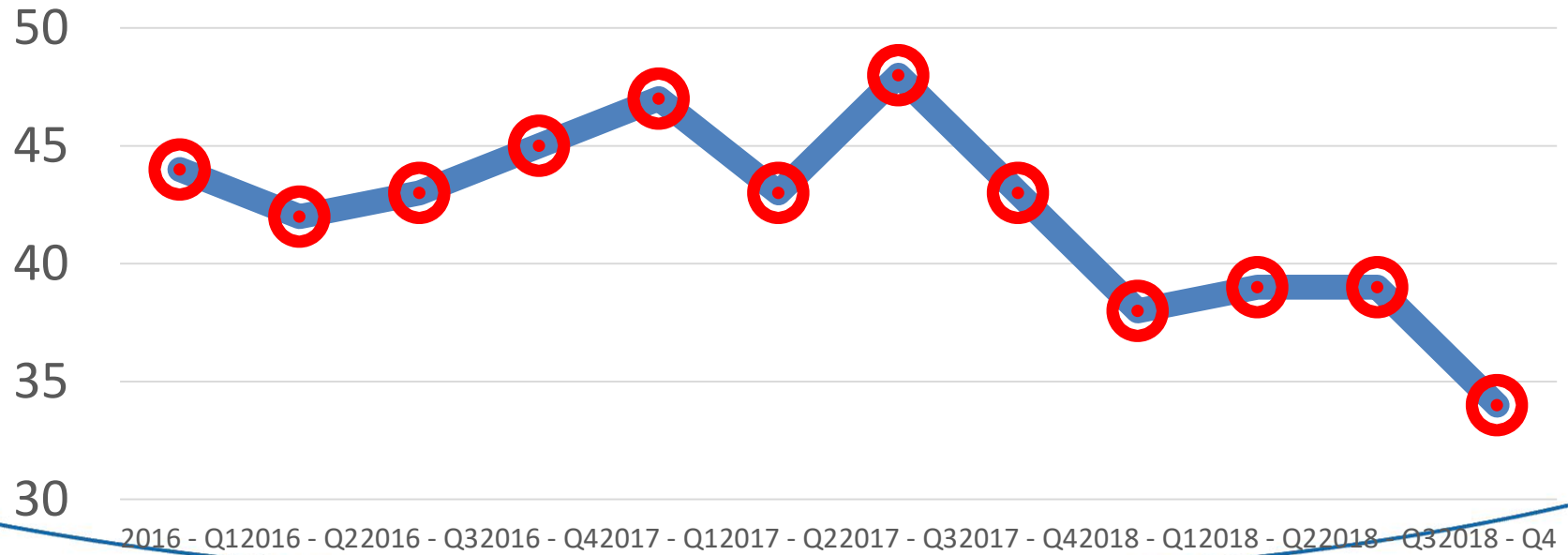
Fed Policy and Mortgage Rates



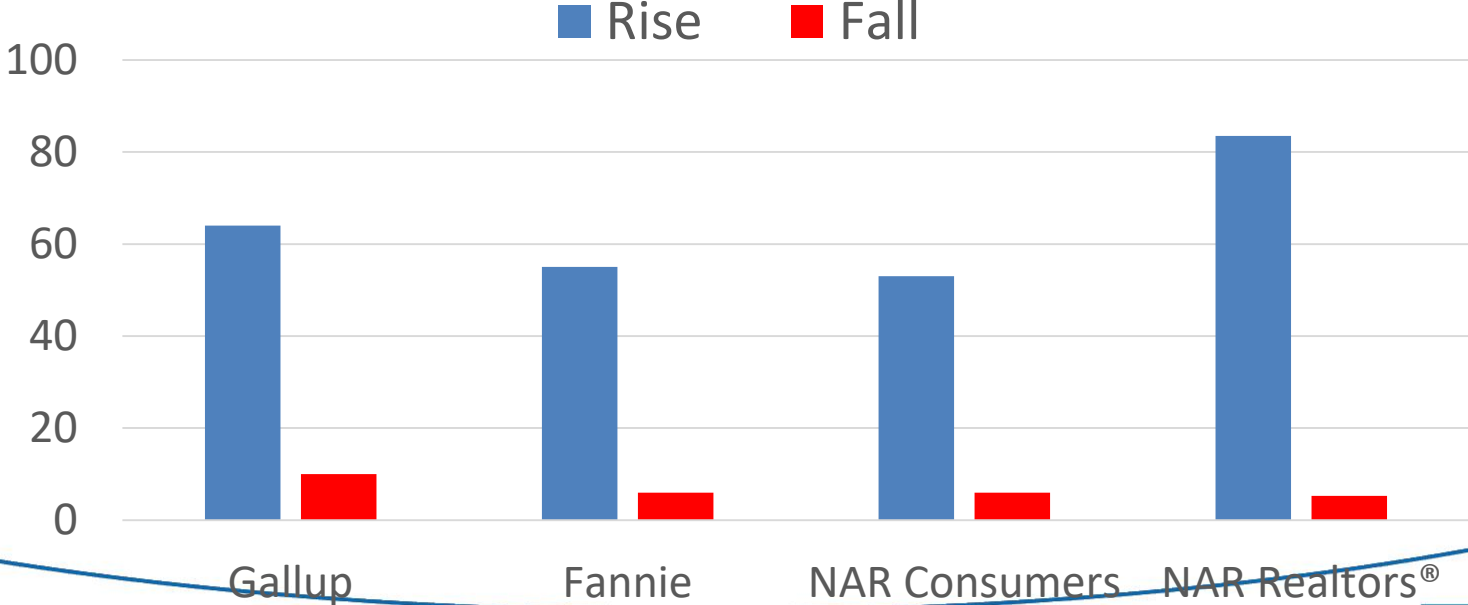
Diminished Optimism

NAR Survey of Consumers

% Strongly indicating Good Time to Buy

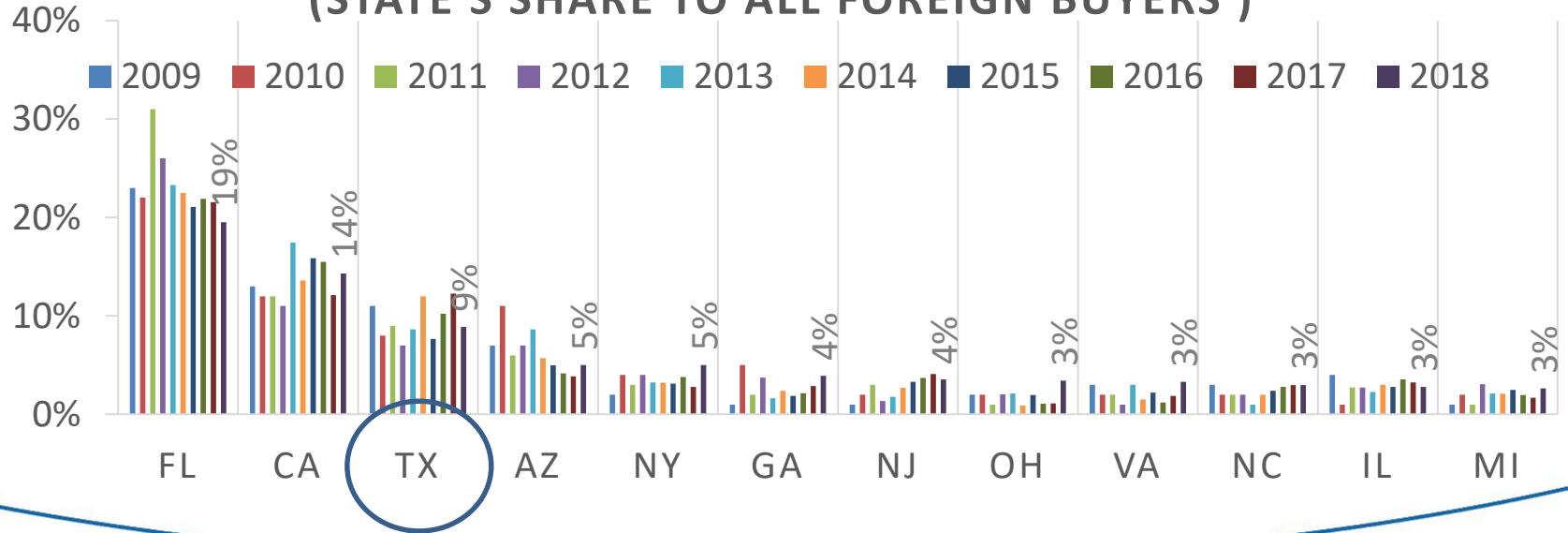


Home Price Expectation

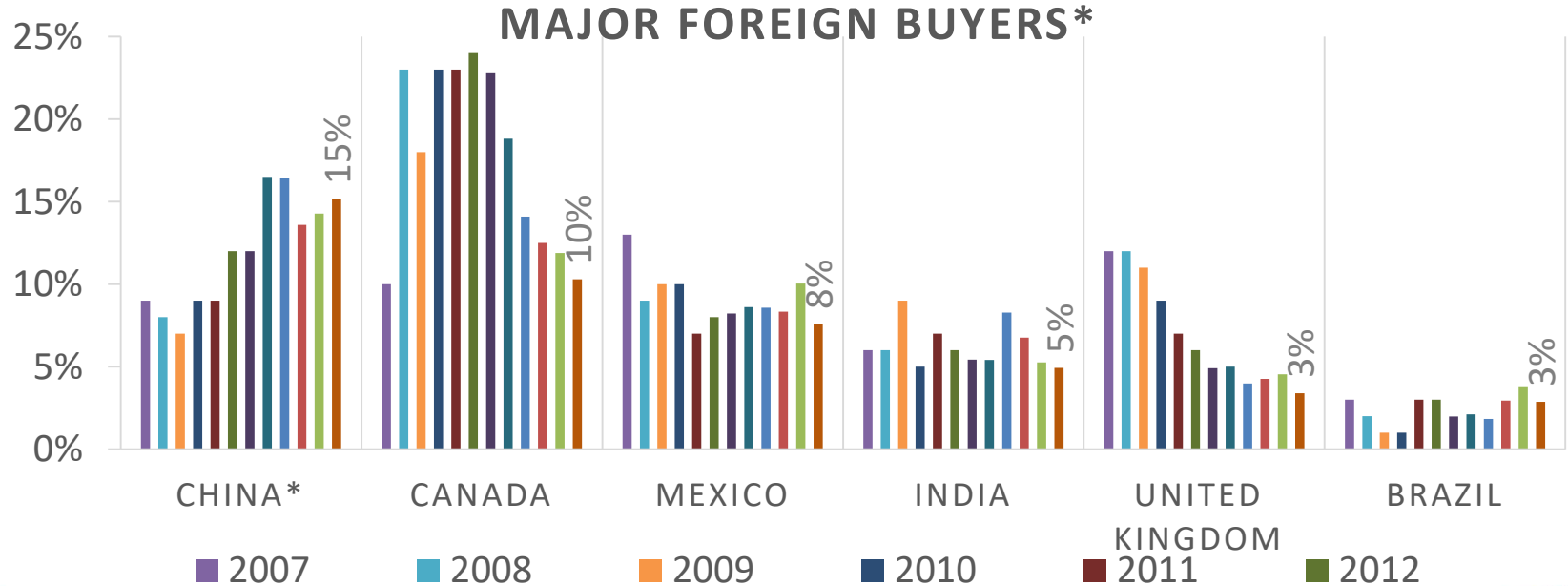


Top Destinations: FL, CA, TX, AZ, NY

MAJOR DESTINATIONS OF FOREIGN BUYERS (STATE'S SHARE TO ALL FOREIGN BUYERS)



Top Foreign Buyers: China, Canada, Mexico, India, U.K.



*China includes People's Republic of China, Hong Kong, and Taiwan.

National Forecast

Year	Existing Home Sales	Mortgage Rate	Total Jobs	Unemployment Rate
2018	5.3 million	4.6%	149 million	3.9%
2019	Slight Gain?	4.9%	151 million	4.0%

Thank You !