

TWENTY TWENTY TWO



March

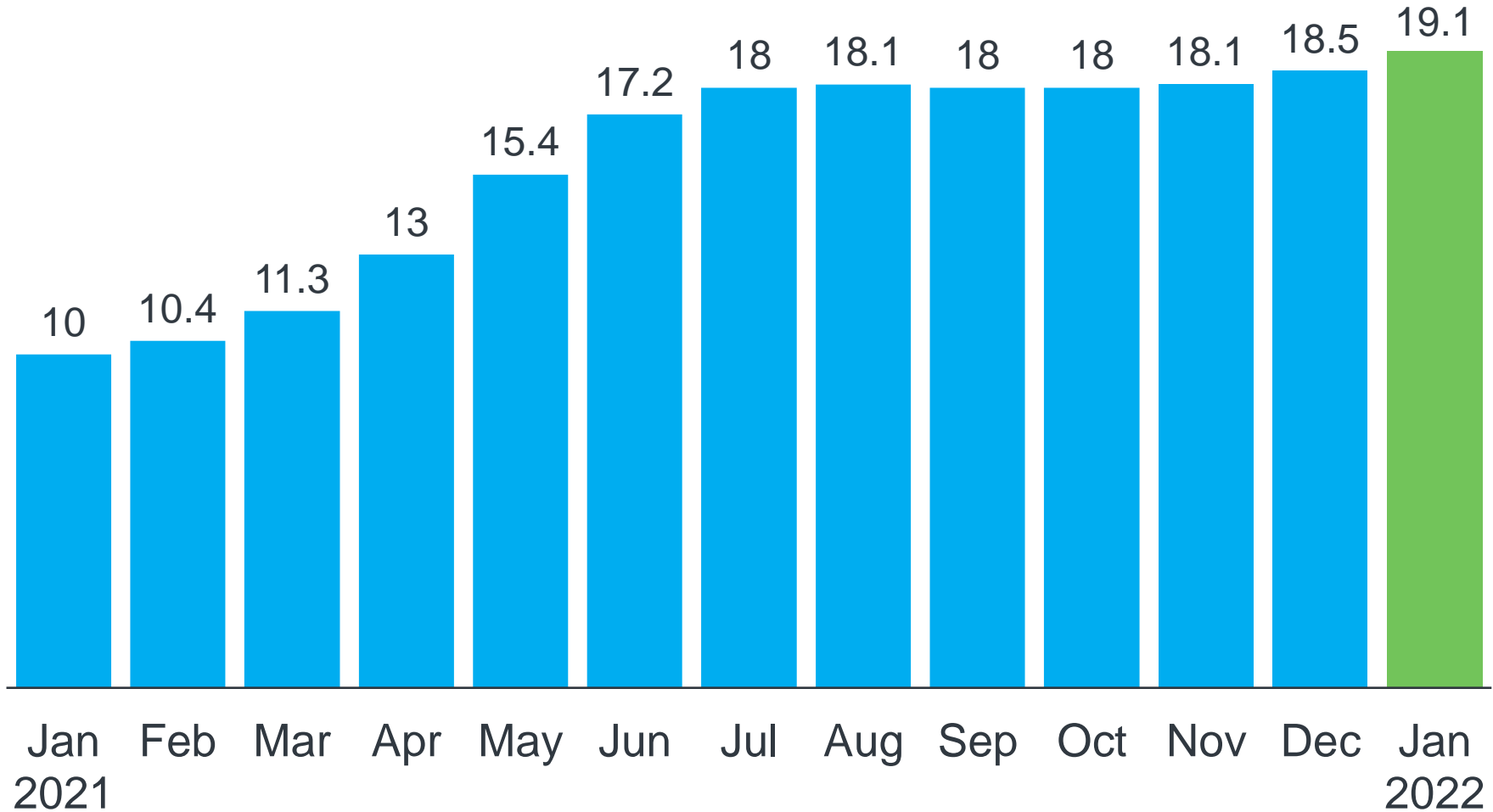
Housing Update



Home Prices

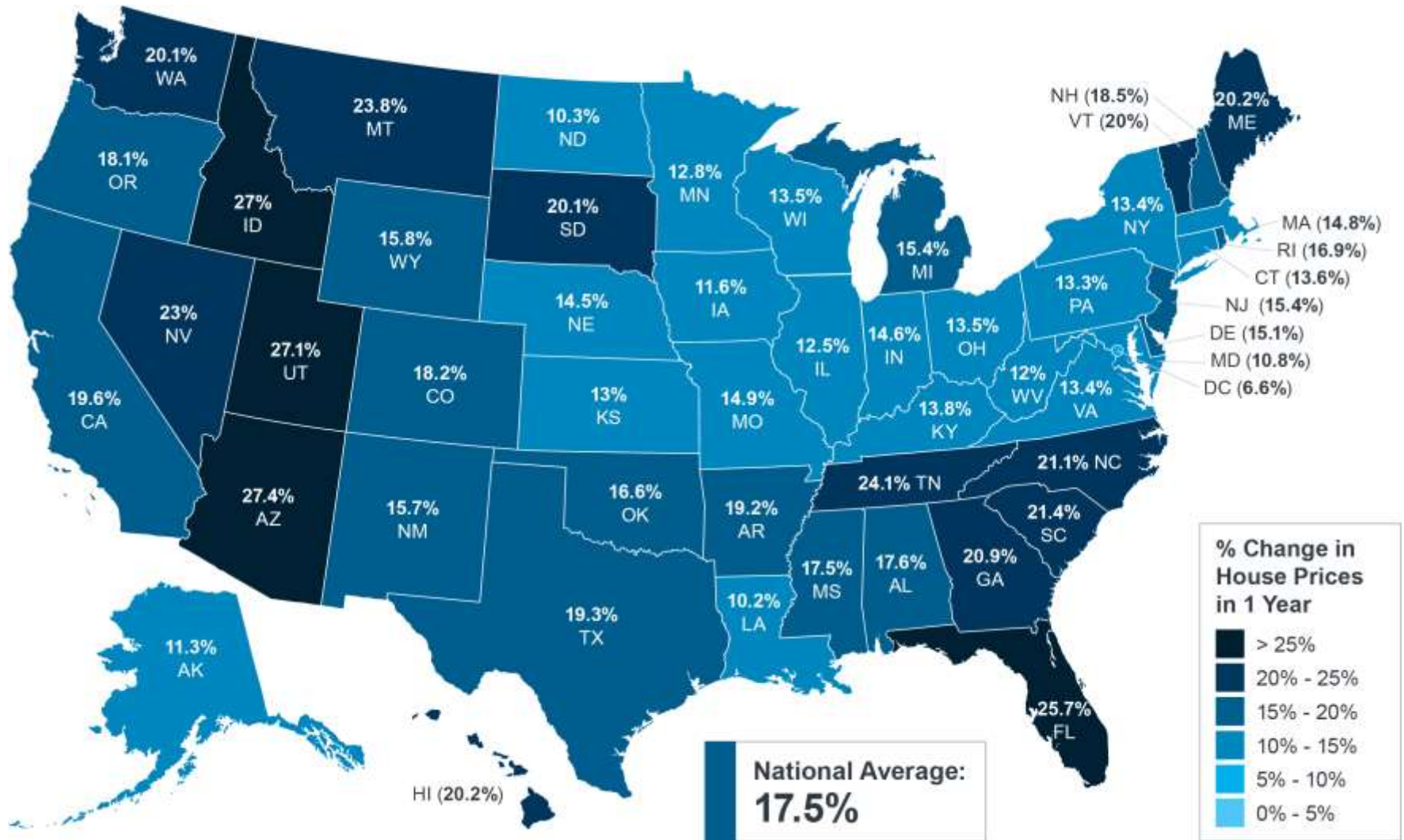
Price Appreciation Is Accelerating

% Year-Over-Year Price Increases by Month



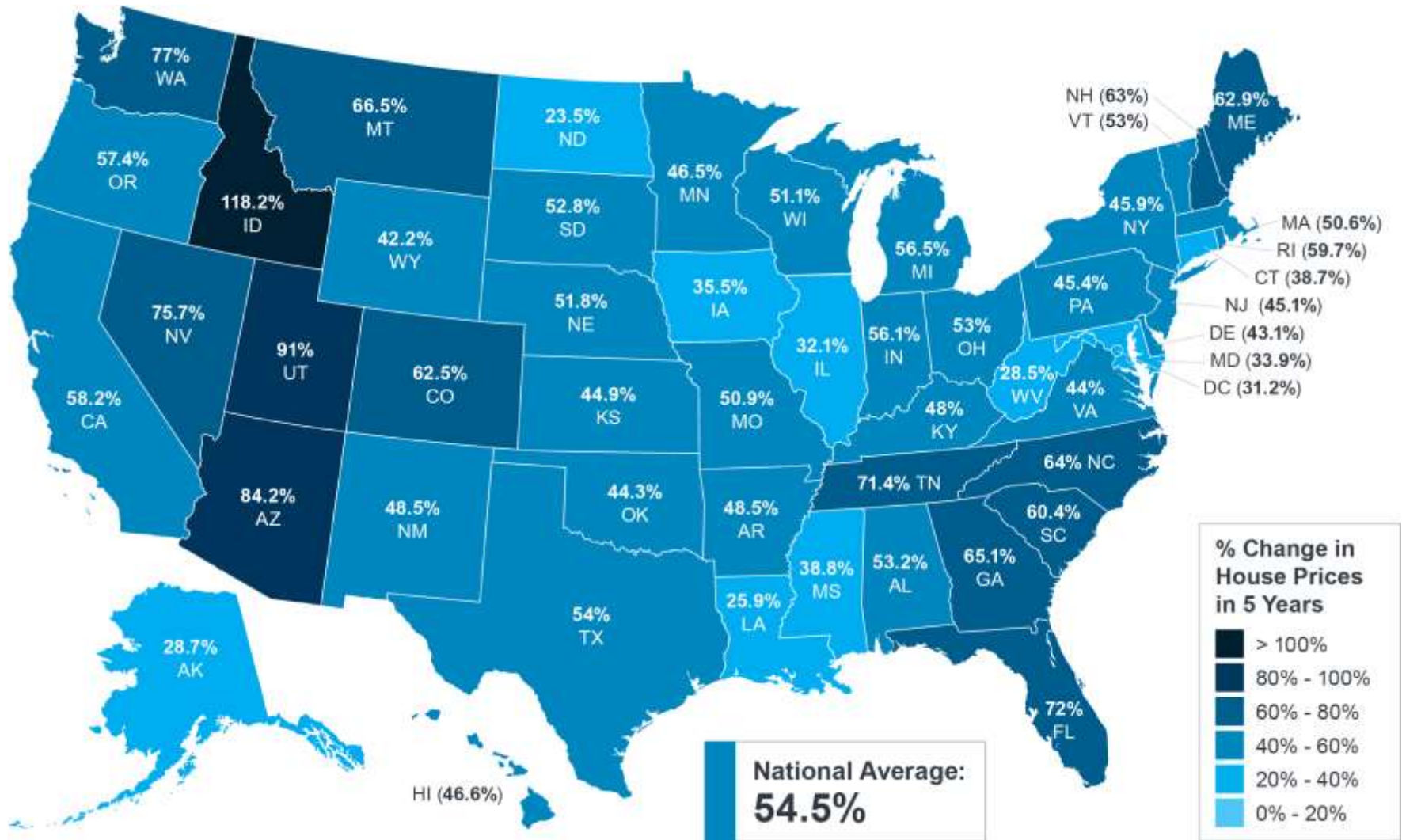
Change in Prices Last Year

2021 Q4

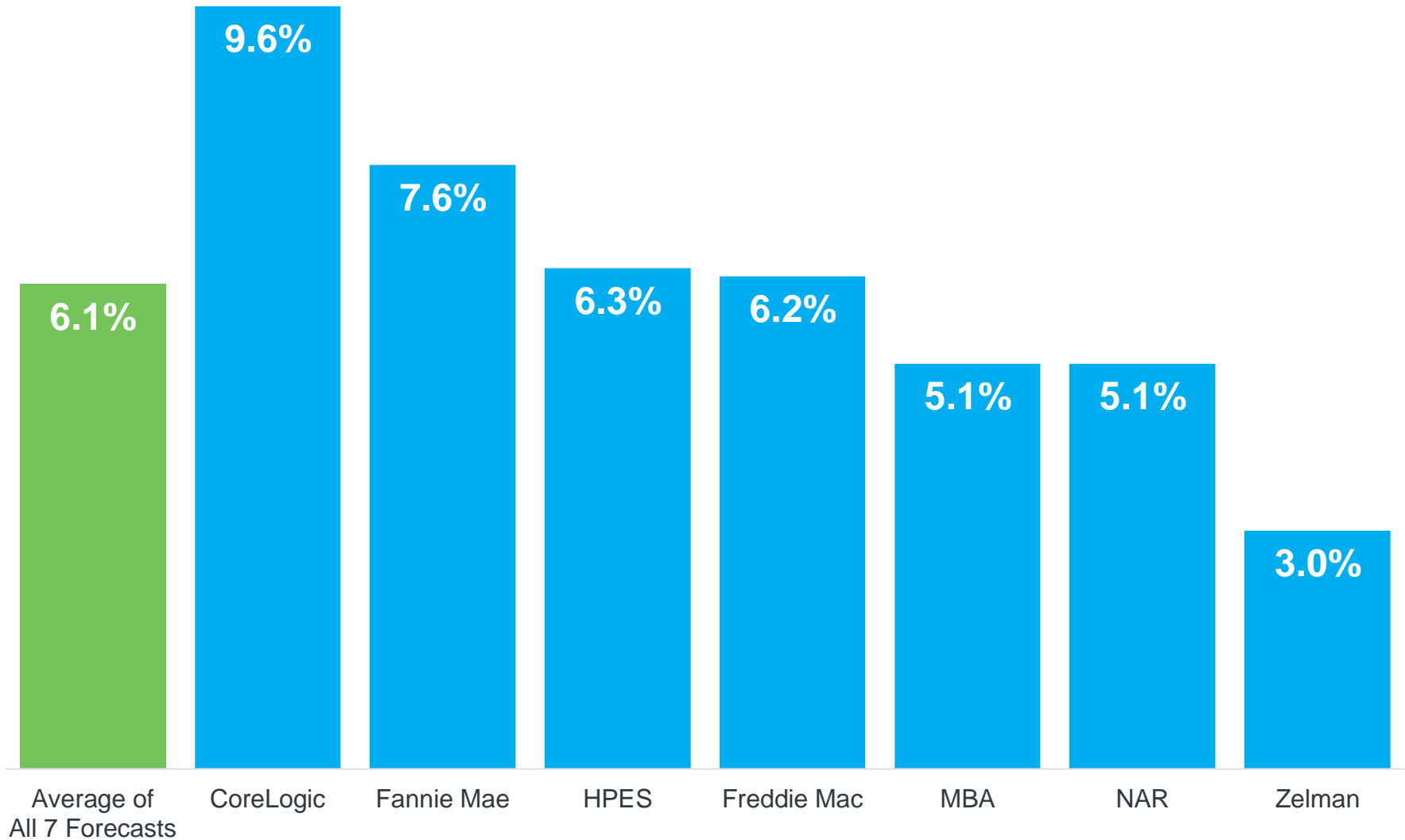


Change in Prices over the Last 5 Years

2021 Q4



Home Price Forecasts for 2022





Supply & Demand

Impact of Inventory on Home Prices

Sellers' Market

Home prices will appreciate

< 6 months

Neutral Market

Home prices will only appreciate with inflation

6-7 months

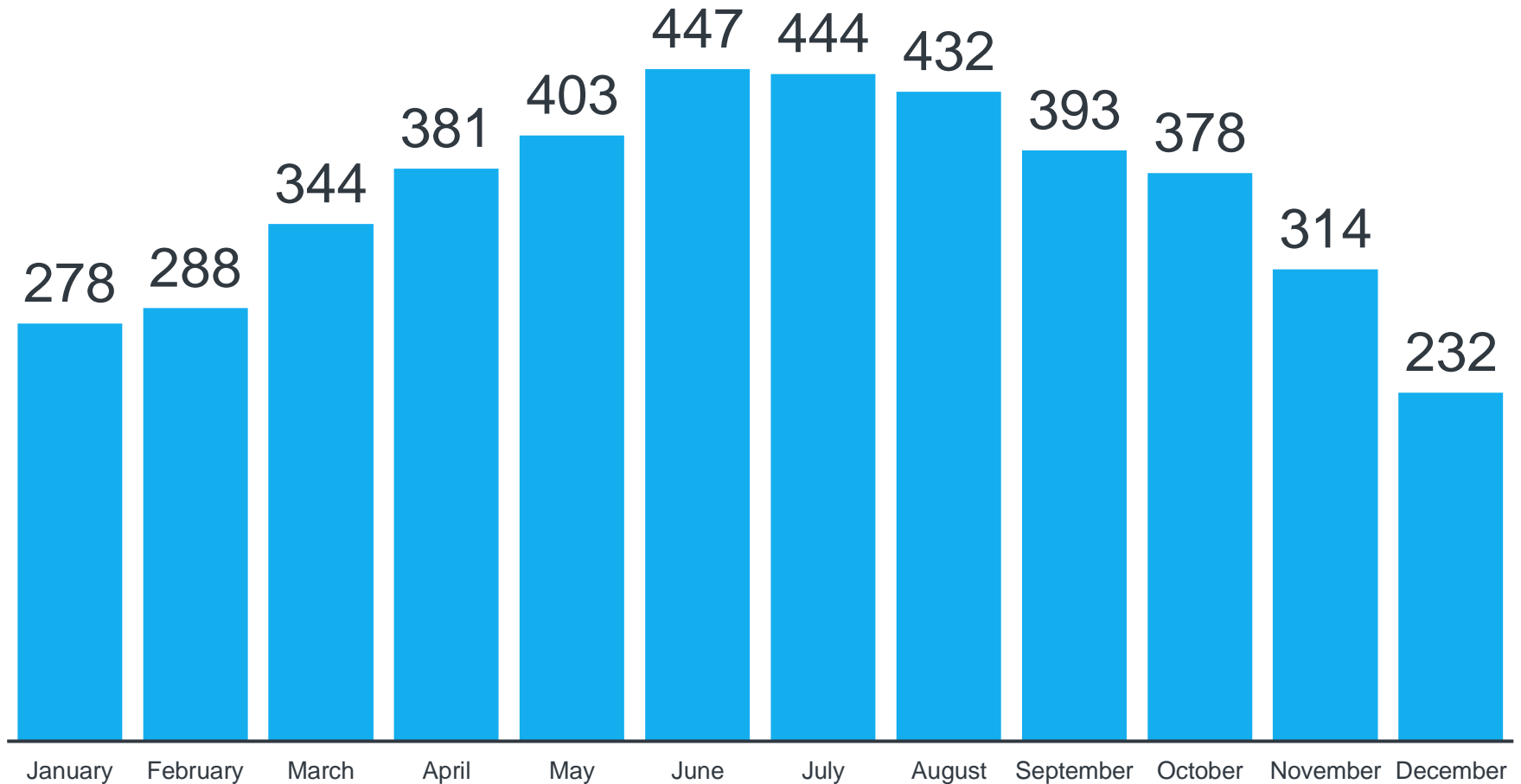
Buyers' Market

Home prices will depreciate

> 7 months

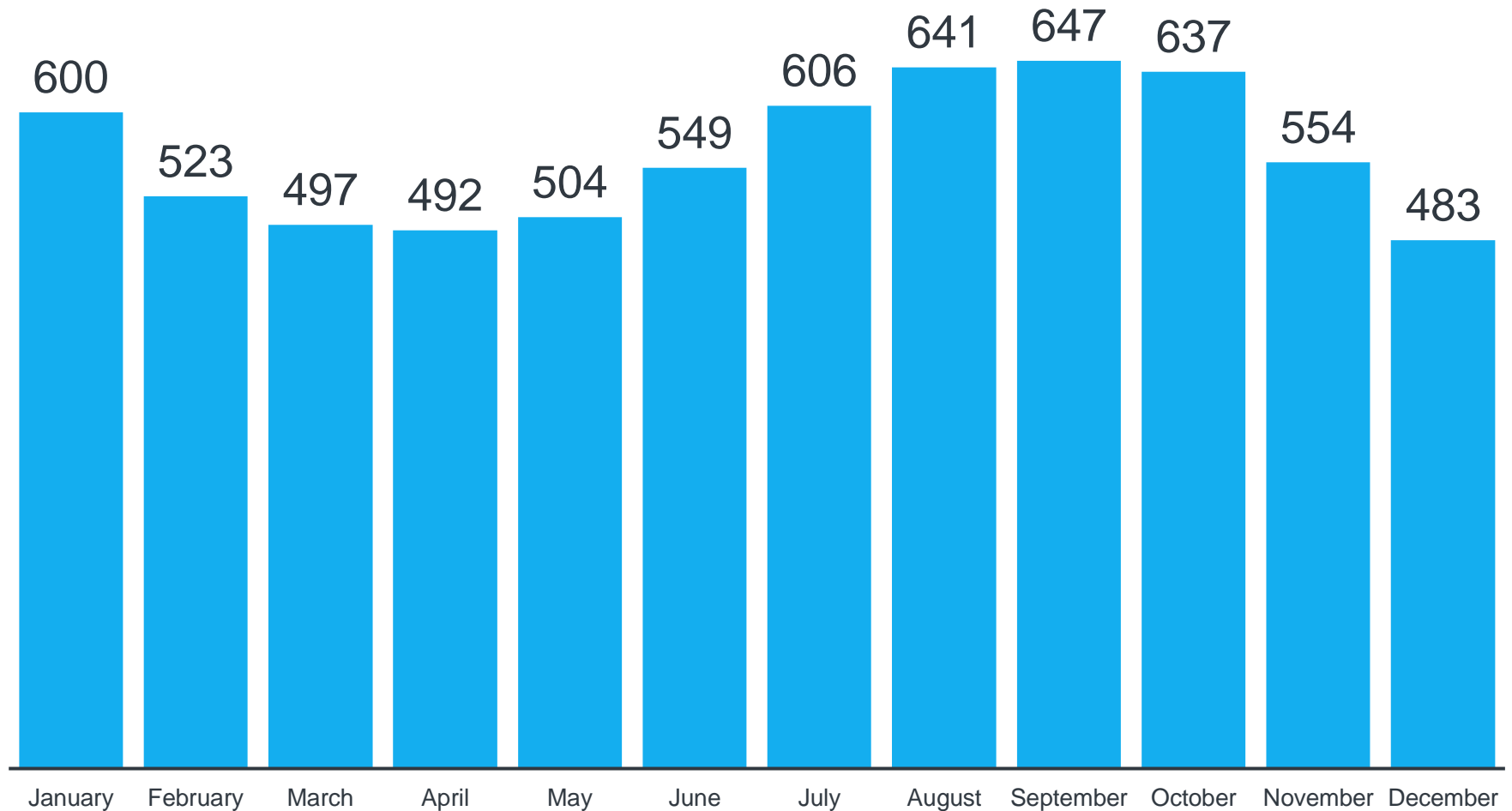
New Listings Falling Dramatically

New Monthly Listing Counts (in thousands)



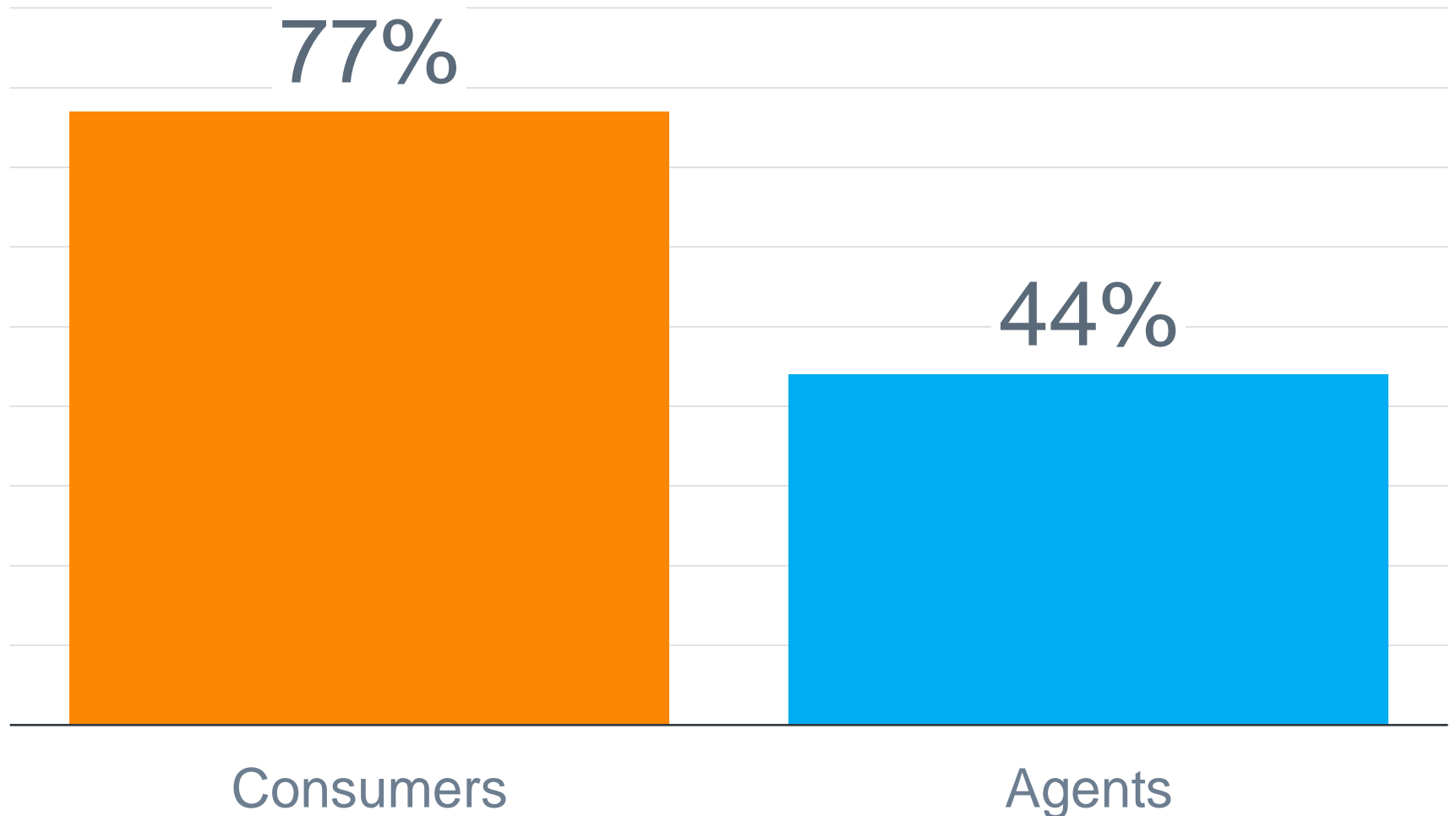
Active Listings Drop Again

Active Monthly Listing Counts (in thousands)



Worries of a Housing Bubble Still Persist

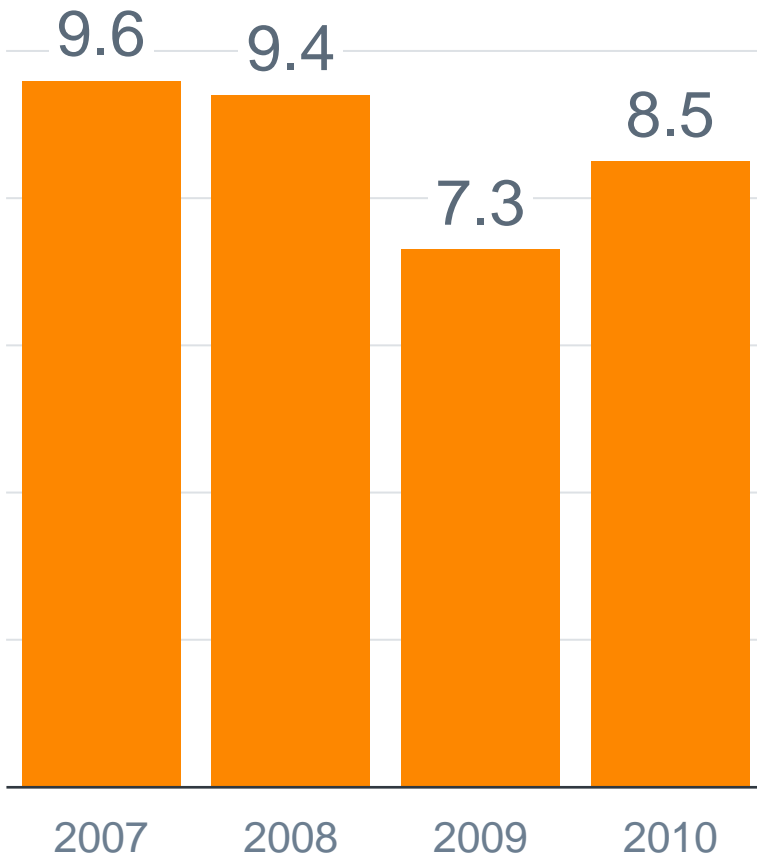
% Who say they believe there's a housing price bubble where they live



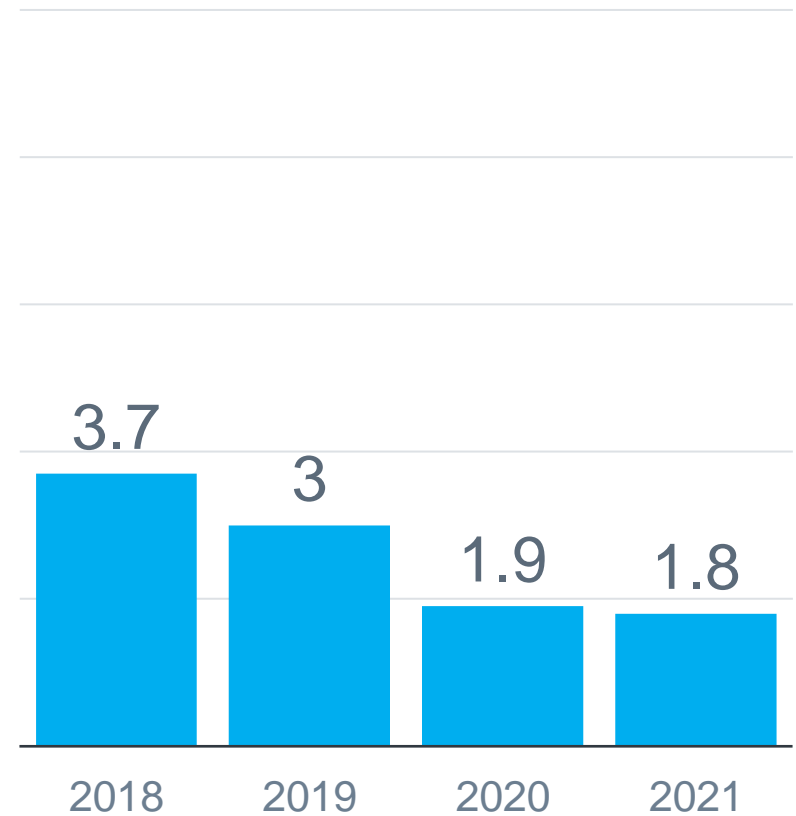
Inventory of Homes Nothing Like Last Time

Months Supply of Existing Homes for Sale in December of Each Year

Four Years of Housing Crash

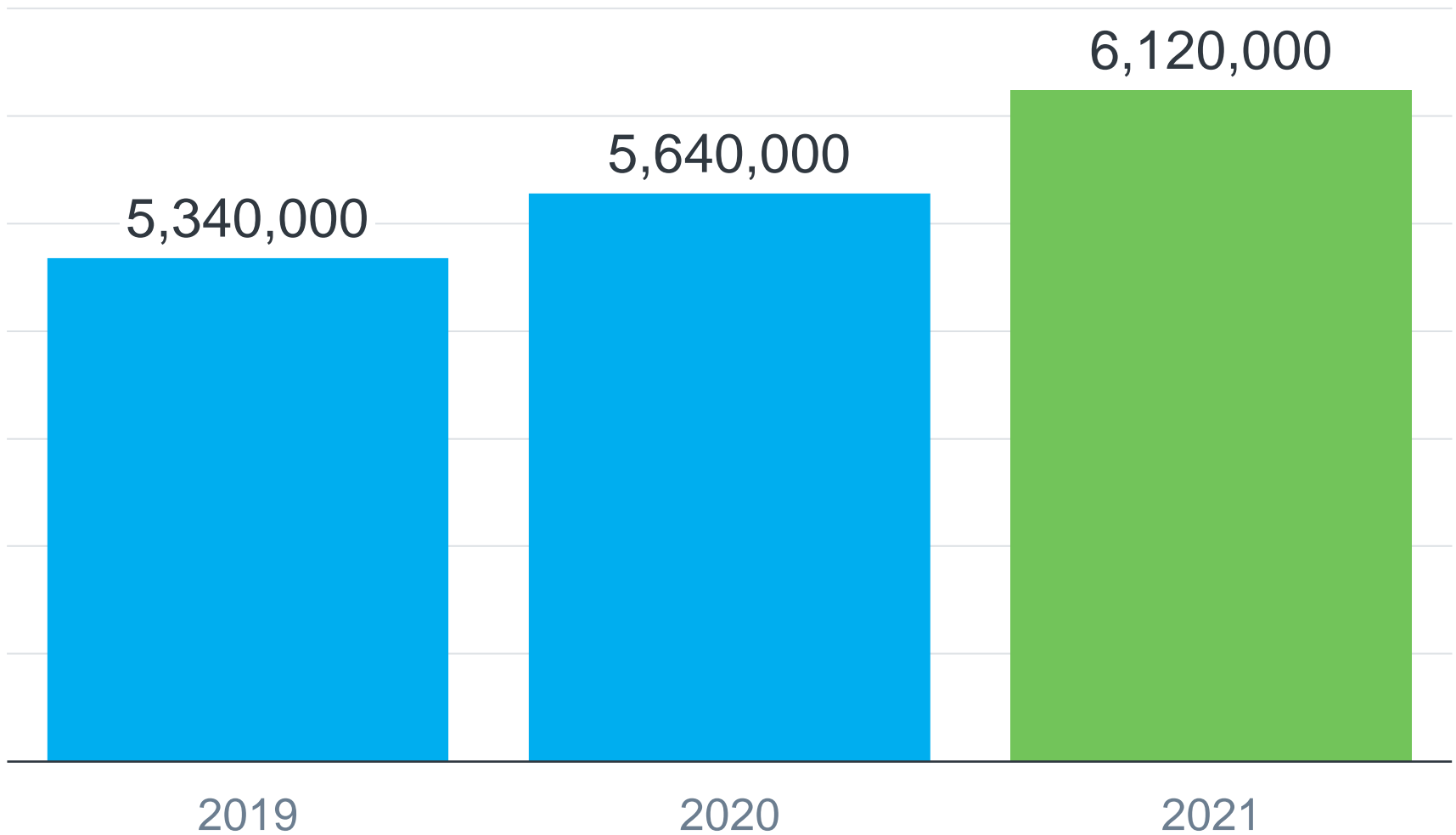


Last Four Years



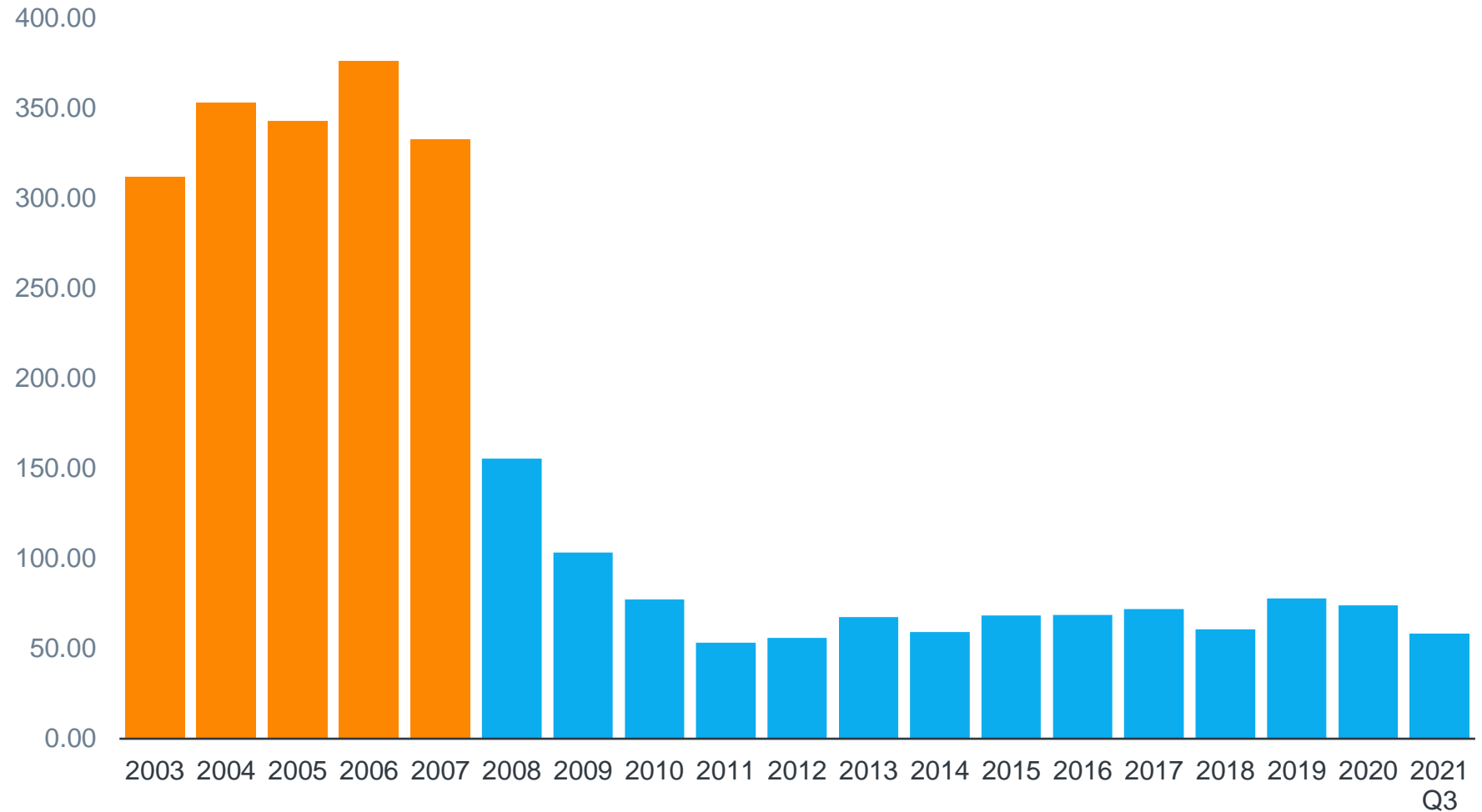
Existing Home Sales Hit 15-Year Record

Number of Existing Home Sales 2019–2021



This Is Nothing Like the Last Time

Volume of Loans in Billions with a Credit Score < 620





Net Worth



With inventory at an all-time low, buyers are still having a difficult time finding a home.

- Lawrence Yun, Chief Economist, NAR

Net Worth of a Homeowner vs. a Renter in 2021

Homeowner



\$300,000

Renter

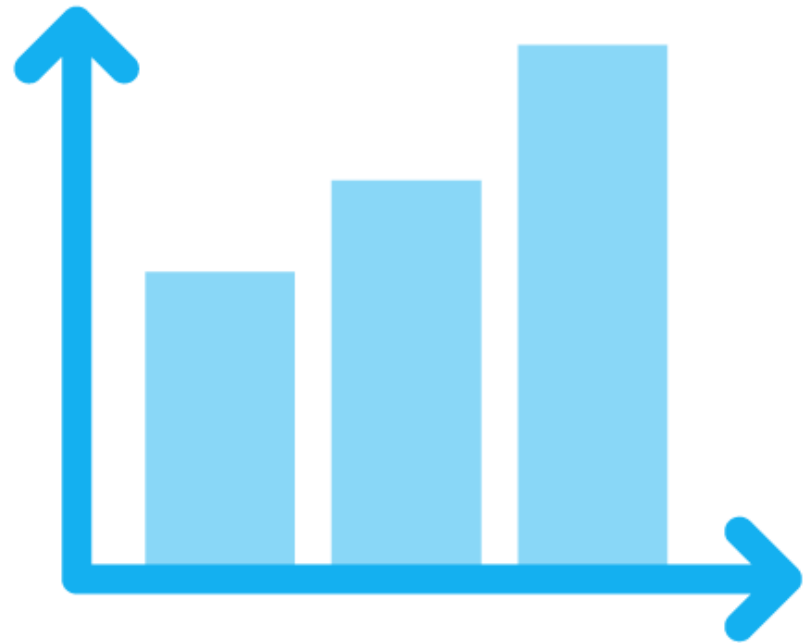


\$8,000

The net worth
of a typical
homeowner is about

40X

the net worth
of a renter





While the booming housing market contributed significantly to the recovery of the U.S. economy, research has consistently shown that homeownership is also associated with multiple economic and social benefits to individual homeowners.
Homeownership has always been an important way to build wealth.

- National Association of Realtors

Now Available: Spring Buyer & Seller Guides



Resources

Slide(s)	Description	Link(s)
3	Price Appreciation	https://www.corelogic.com/intelligence/u-s-home-price-insights/
4-6	Change in Price Maps	https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/HPI_2021Q4.pdf
7	Home Price Forecasts	https://www.mba.org/news-research-and-resources/research-and-economics/forecasts-and-commentary https://cdn.nar.realtor/sites/default/files/documents/forecast-Q1-2022-us-economic-outlook-01-27-2022.pdf https://www.fanniemae.com/research-and-insights/forecast http://www.freddiemac.com/research/forecast/20220121_quarterly_economic_forecast.page https://pulsenomics.com/surveys/#home-price-expectations https://www.corelogic.com/intelligence/find-stories/corelogic-hpi-posted-record-year-over-year-growth-in-2021/
10-11	Listings	https://www.realtor.com/research/data/
12	Housing Bubble Survey	https://magazine.realtor/daily-news/2022/02/03/77-of-consumers-believe-we-re-in-a-housing-bubble

Resources

Slide(s)	Description	Link(s)
13	Inventory Nothing Like Last Time	nar.realtor https://www.nar.realtor/topics/existing-home-sales
14	Existing Home Sales	https://twitter.com/NAR_Research/status/1484188775005761536
15	Credit Scores Nothing Like Last Time	https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/xls/HHD_C_Report_2021Q3.xlsx
17	Yun Quote	https://www.nar.realtor/newsroom/pending-home-sales-decrease-5-7-in-january
18-20	Net Worth	https://cdn.nar.realtor/sites/default/files/documents/2022-snapshot-of-race-and-home-buying-in-the-us-report-02-23-2022_0.pdf