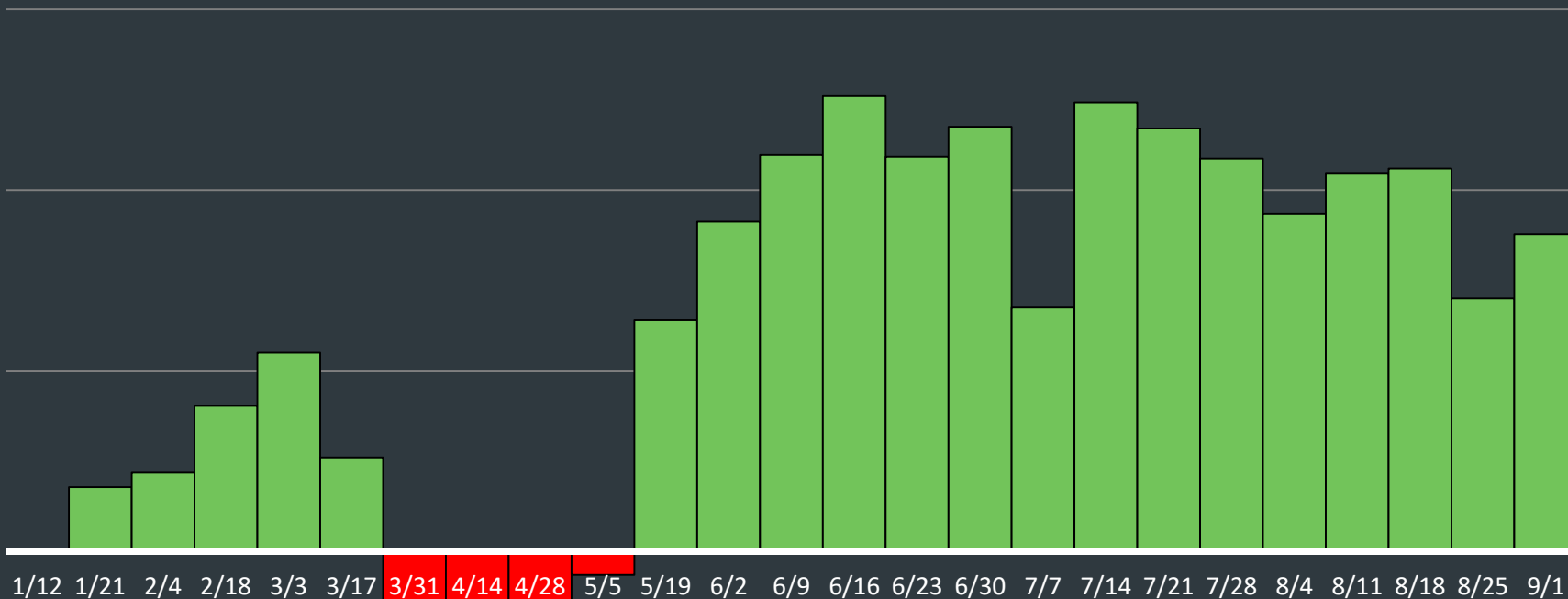


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HOUSING UPDATE



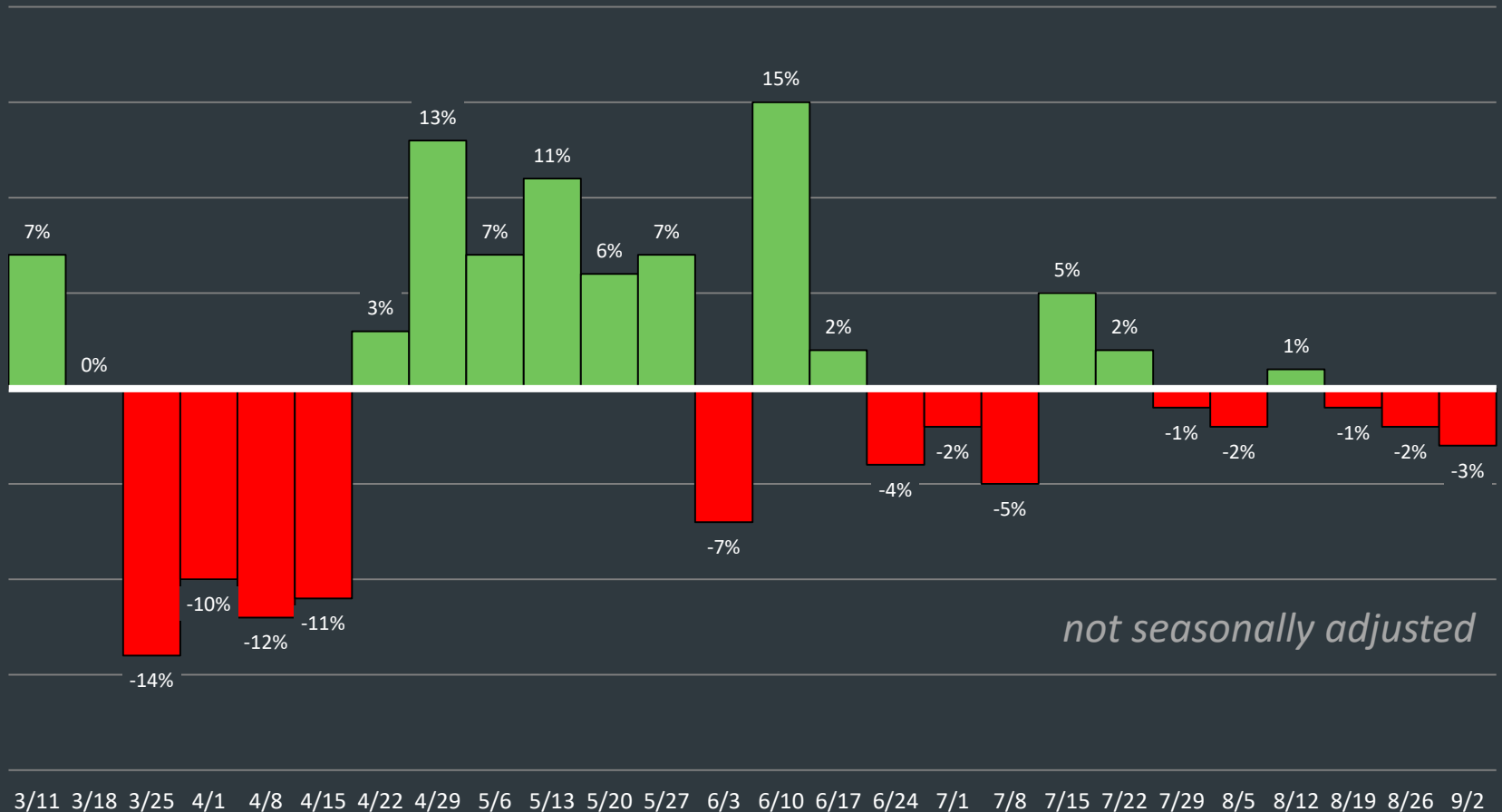


Change in Showing Traffic*

**Weekly showings normalized to the first calendar week of January, 7-day moving average.*

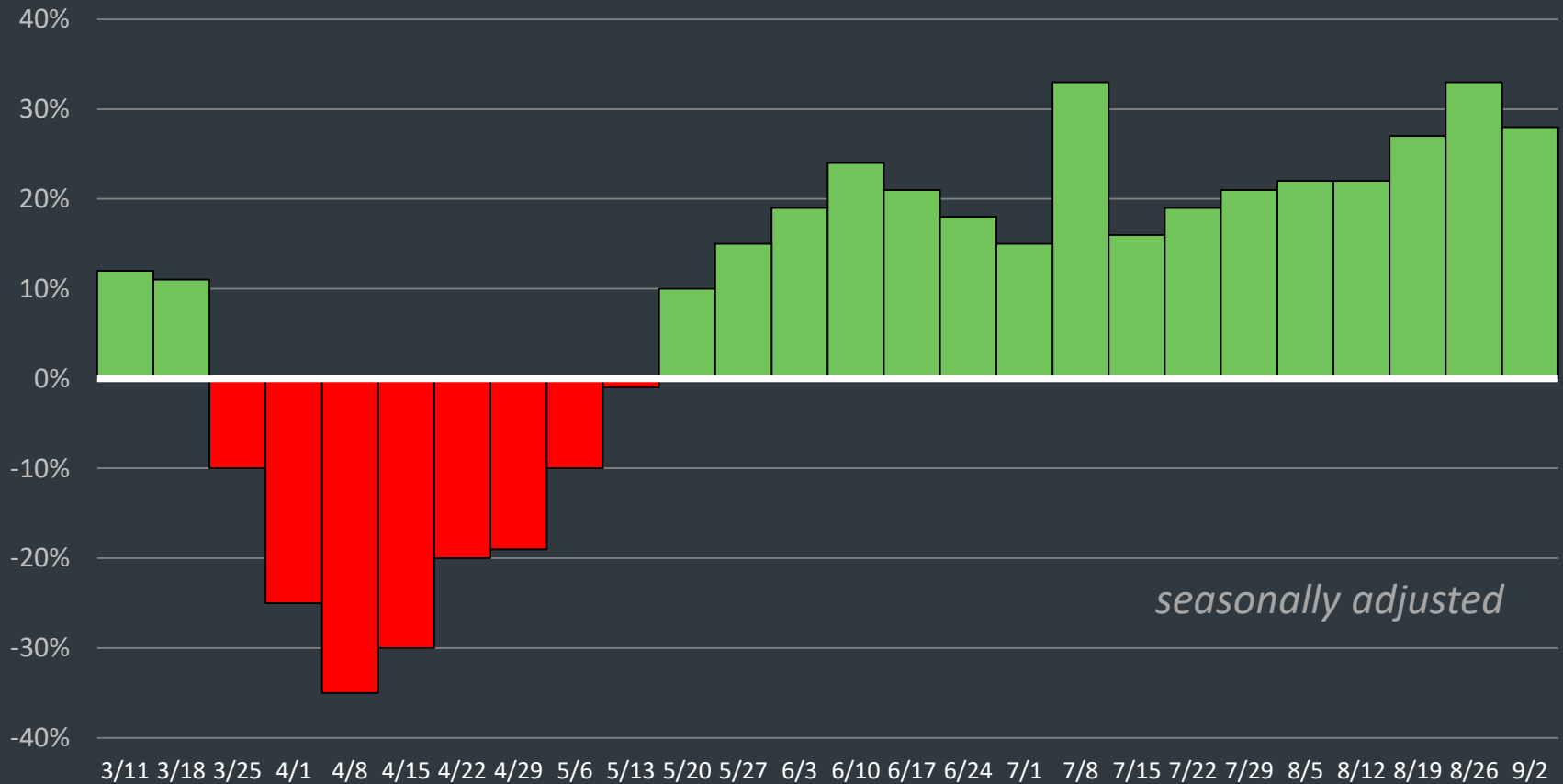
Purchase Applications

Week-Over-Week Difference



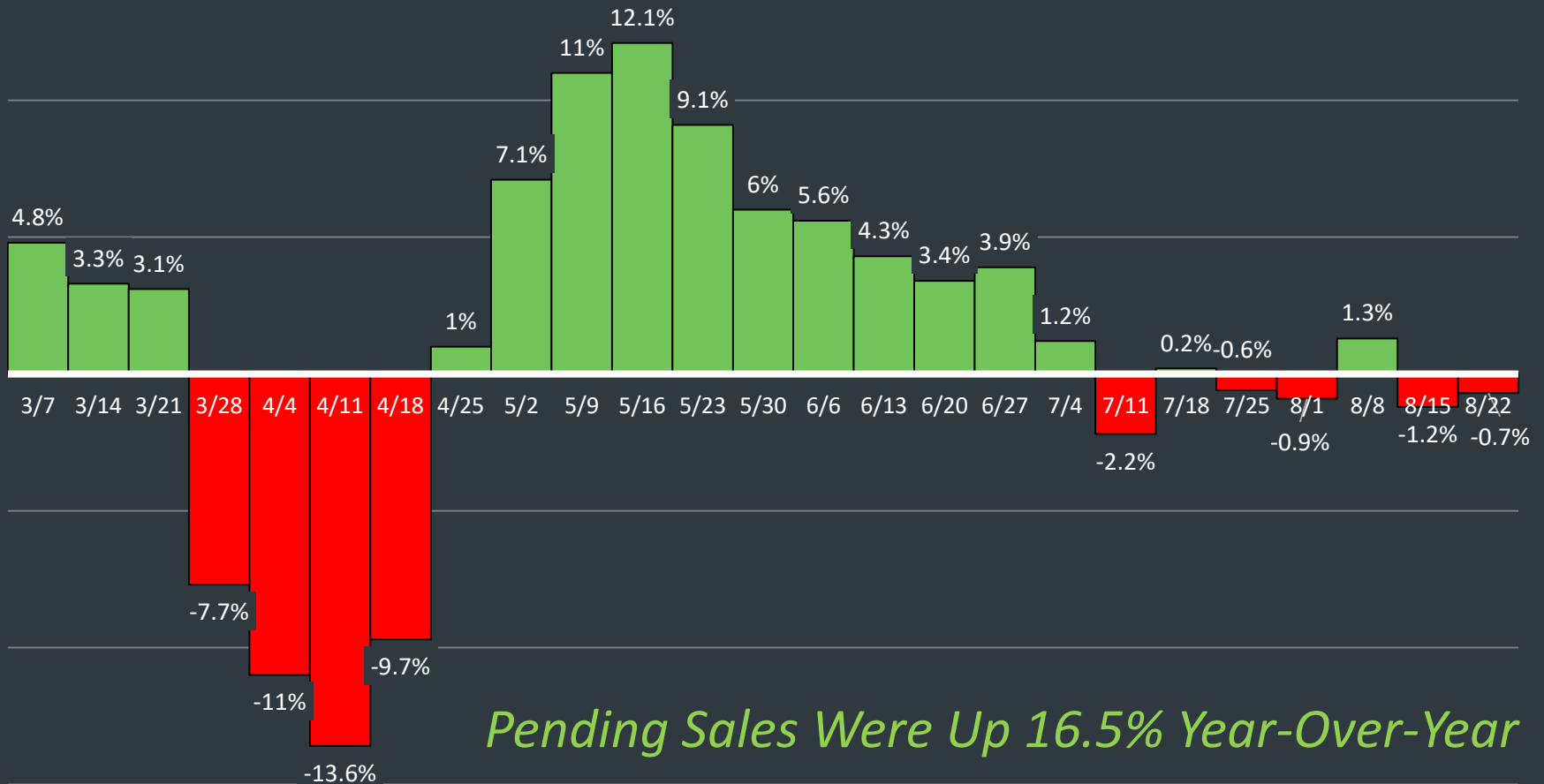
Purchase Applications

Year-Over-Year Difference



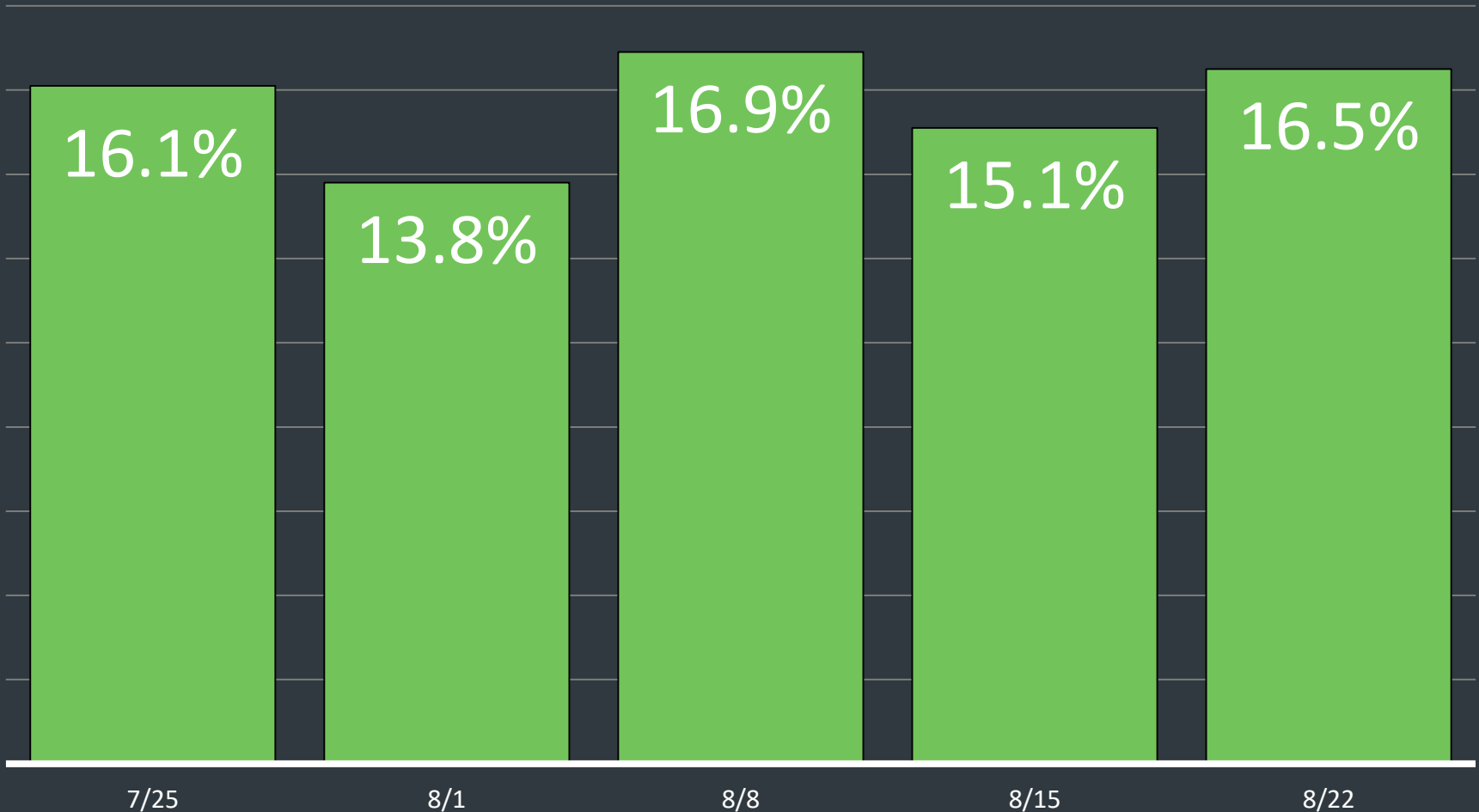
Percentage Change in Newly Pended Deals

Week-Over-Week Difference

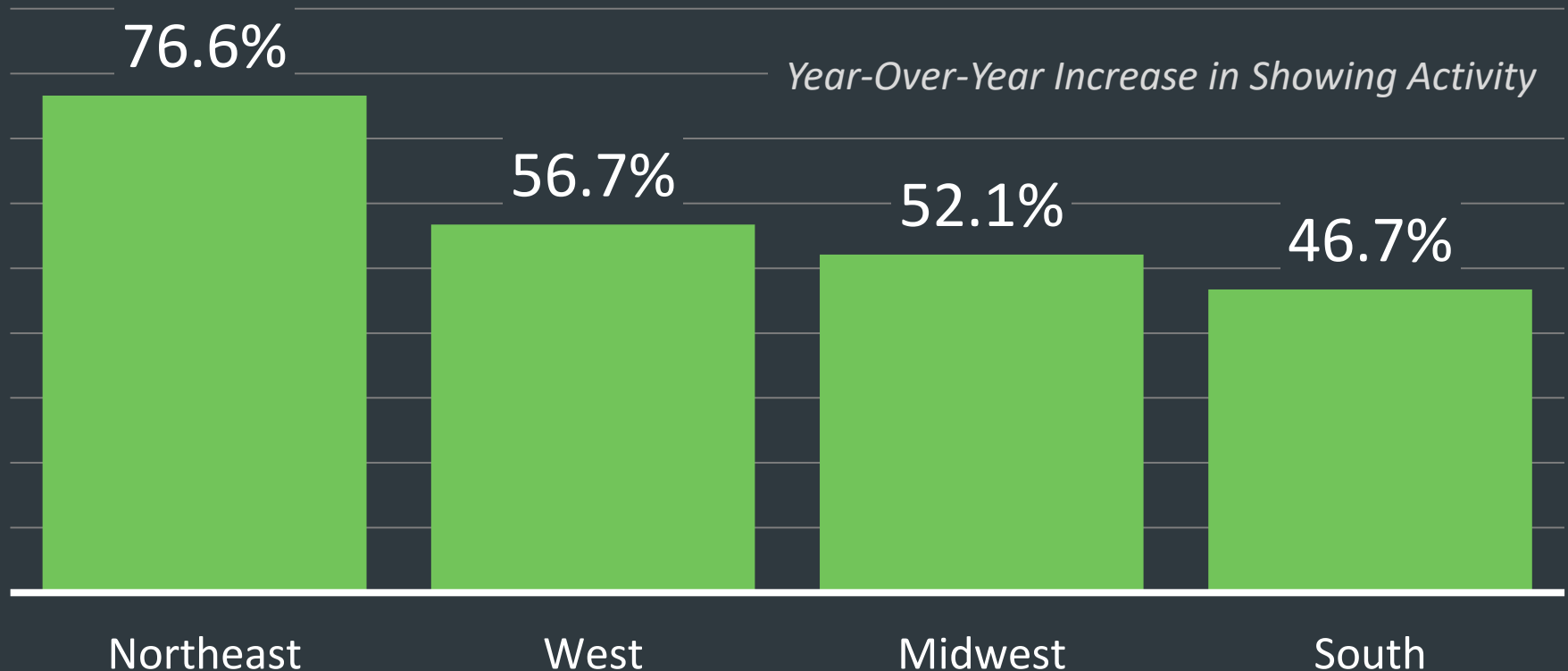


Percentage Change in Newly Pended Deals

Year-Over-Year Difference



“Home buyer traffic jumped again in July, recording a **60.7% year-over-year increase** in nationwide showing activity according to data from the Showing Index.” -*ShowingTime*



“Total inventory was down 38 percent.

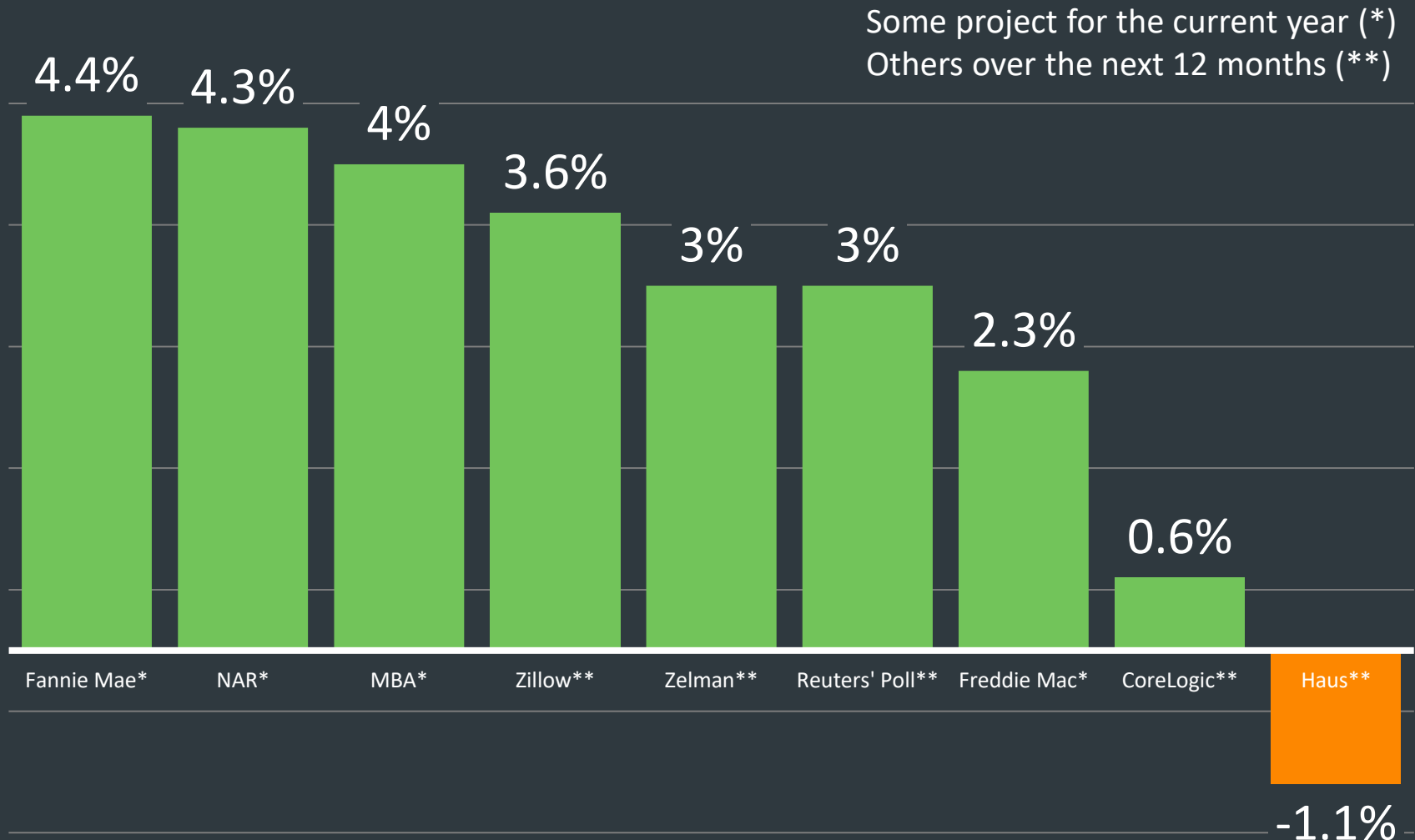
Buyers continue to be motivated by low mortgage rates and a strong desire for the certainty of ownership in an uncertain world. They’re quickly putting offers on homes that come up for sale, driving the overall number of homes for sale lower.”

Danielle Hale

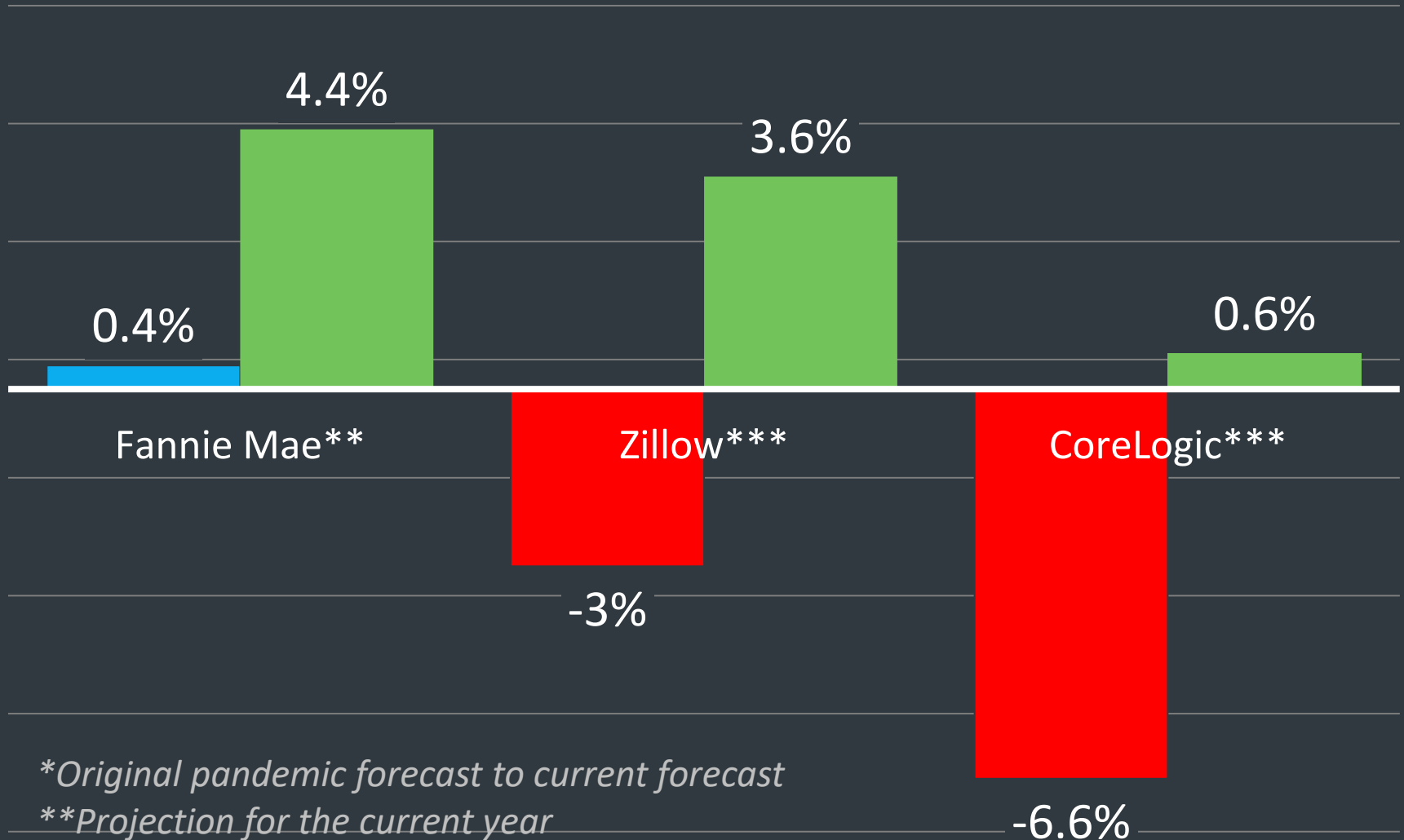
Chief Economist at realtor.com Research



Projections on Future Home Prices



Major Adjustments on Future Home Prices*



**Original pandemic forecast to current forecast*

***Projection for the current year*

****Projection for the next 12 months*

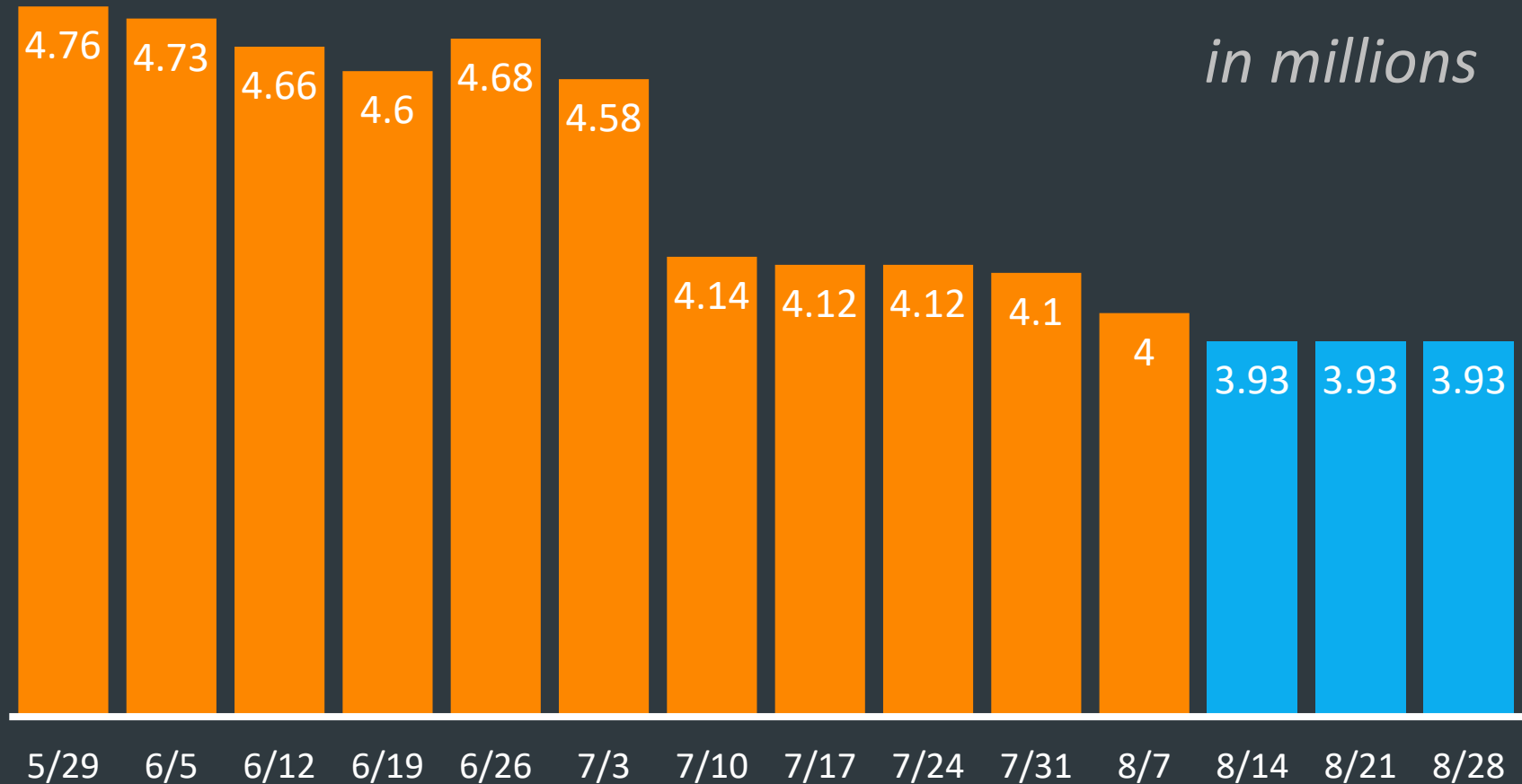
“On an aggregated level, the housing economy **remains rock solid** despite the shock and awe of the pandemic.”

Frank Martell

President and CEO of CoreLogic



The number of mortgages in active forbearance is leveling off.



“The COVID-19 pandemic will lead to a rise in mortgage defaults and foreclosures. But as the housing market muscles through this economic downturn, it looks as if foreclosures will **form a trickle rather than a flood**, housing experts say.”

Jeff Ostrowski

Senior Mortgage Reporter at Bankrate



35%

Percentage of DISTRESSED ED Property Sales

*Distressed sales – foreclosures and short sales
– represented **less than 1%** of sales in July*

January 2012 - Today

Jan 2012 Jan 2013 Jan 2014 Jan 2015 Jan 2016 Jan 2017 Jan 2018 Jan 2019 Jan 2020

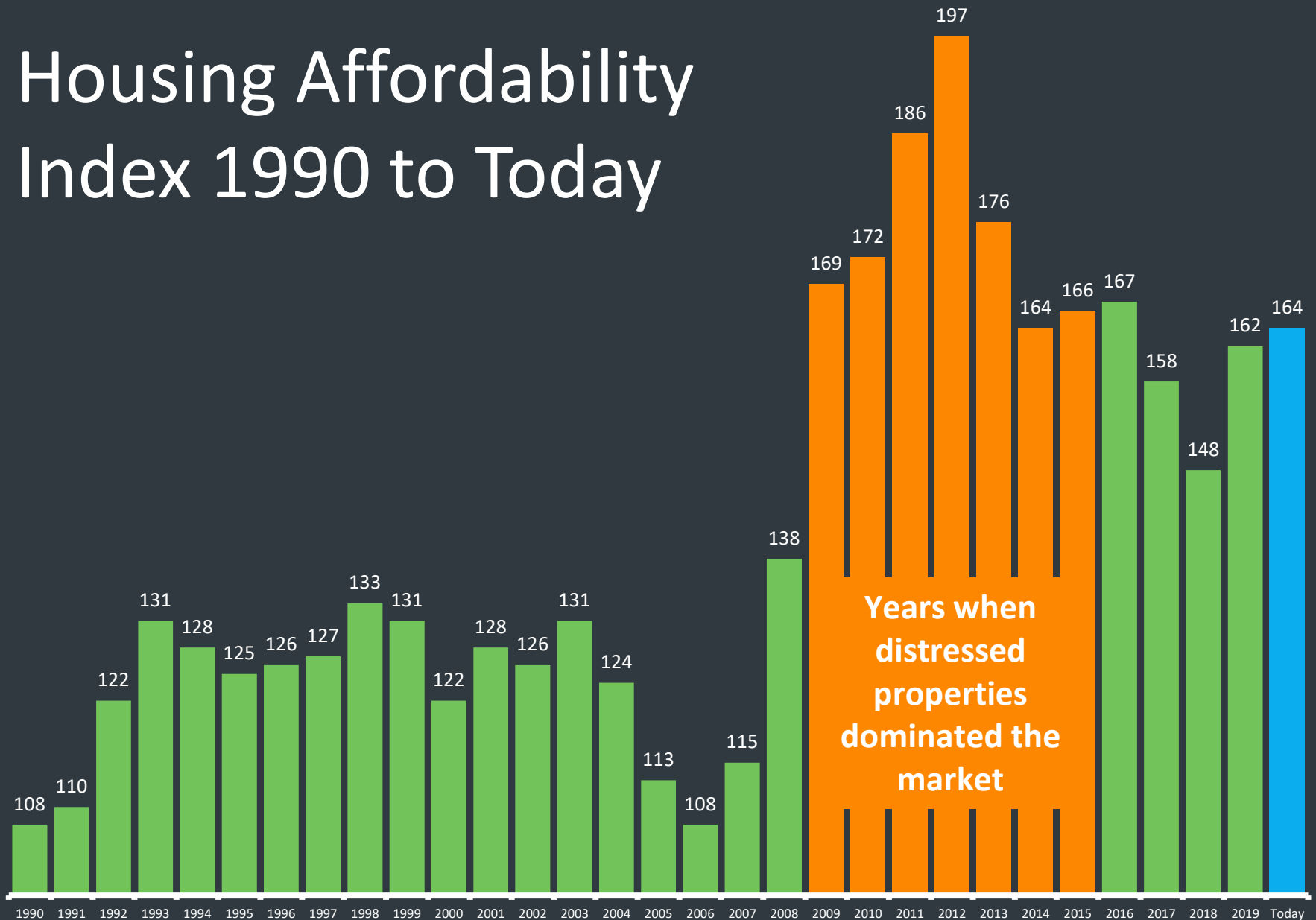
1
%

“Those shopping for a home can afford 10 percent more home than they could have one year ago while keeping their monthly payment unchanged. This translates into nearly \$32,000 more buying power.”

Black Knight/Mortgage News Daily



Housing Affordability Index 1990 to Today



“We believe housing will continue to be a sector with relative strength amid the larger downturn... The recently observed increase in purchase demand is largely due to pent-up demand as buyers are acting now after delaying purchases in the spring. We are, however, seeing some early signs of shifting buyer preference to locate to lower density areas, potentially driving some additional purchase activity.”

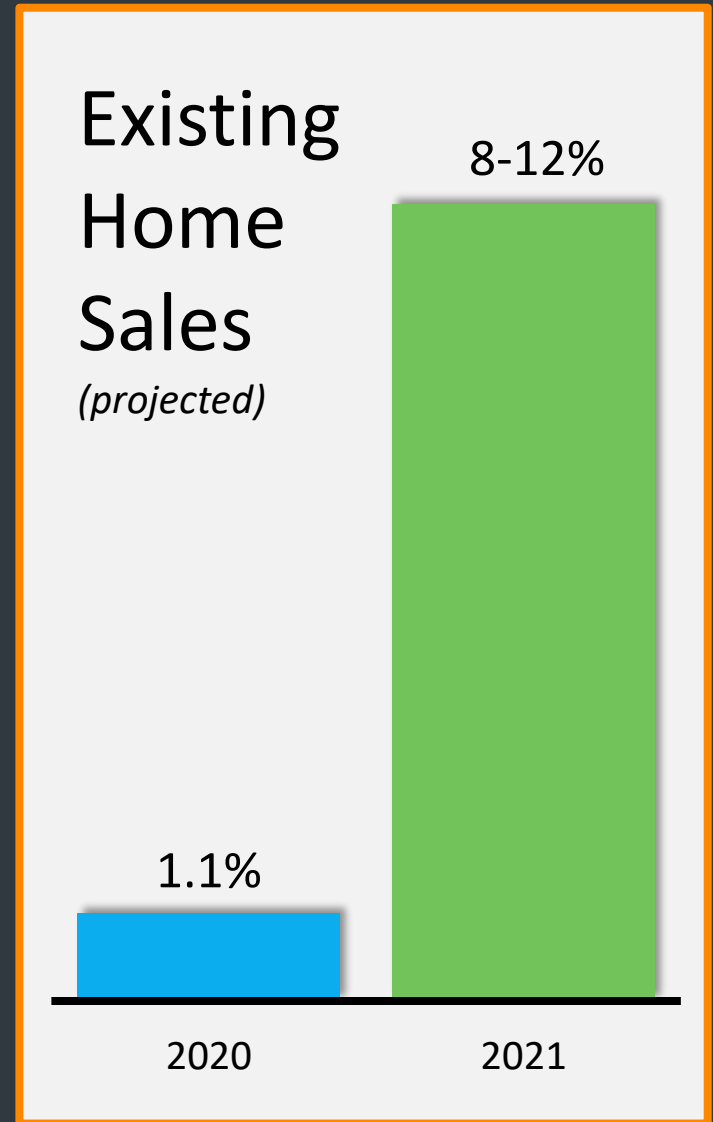
Doug Duncan

Chief Economist at Fannie Mae



“Yun forecasts existing-home sales to ramp up to 5.8 million in the second half. That expected rebound would bring the full-year level of existing-home sales to 5.4 million, a **1.1% gain compared to 2019.**”

“Home sales will ramp up again next year, Yun said, **increasing between 8% - 12%.**”



Resources

Slide	Slide Title	Link
2	Change in Showing Traffic	https://www.showingtime.com/impact-of-coronavirus/
3-4	Purchase Applications	https://www.mba.org/news-research-and-resources/newsroom
5-6	Change in Newly Pended Deals	https://www.zillow.com/research/zillow-weekly-market-report-27151/
7	Homebuyer Traffic	https://www.showingtime.com/blog/july-2020-showing-index-results/
8	Hale Quote	https://www.realtor.com/research/weekly-housing-trends-view-data-week-august-29-2020/
9-10	Future Home Prices	https://www.reuters.com/article/us-usa-property-poll/u-s-housing-set-to-ride-out-the-pandemics-economic-storm-reuters-poll-idUSKBN23T00R http://www.freddiemac.com/fmac-resources/research/pdf/202004-Forecast.pdf https://www.fanniemae.com/resources/file/research/emma/pdf/Housing_Forecast_071420.pdf https://www.nar.realtor/sites/default/files/documents/forecast-Q2-2020-us-economic-outlook-06-29-2020.pdf https://www.mba.org/news-research-and-resources/research-and-economics/forecasts-and-commentary www.zelmanassociates.com (subscription required) https://www.corelogic.com/insights-download/home-price-index.aspx https://www.zillow.com/research/zillow-weekly-market-report-27151/
11	Martell Quote	https://www.corelogic.com/insights-download/home-price-index.aspx

Resources

Slide	Slide Title	Link
12	Mortgages in Active Forbearance	https://www.blackknightinc.com/blog-posts/number-of-loans-in-forbearances-remains-flat/
13	Ostrowski Quote	https://www.bankrate.com/mortgages/foreclosures-crisis-wont-look-like-great-recession/
14	Distressed Property Sales	https://www.nar.realtor/topics/existing-home-sales https://www.nar.realtor/newsroom/existing-home-sales-continue-record-pace-soar-24-7-in-july
15	Black Knight/MND Quote	http://www.mortgagenewsdaily.com/08032020_black_knight_mortgage_monitor.asp
16	Housing Affordability Index	https://www.nar.realtor/blogs/economists-outlook/housing-affordability-slips-in-june-2020-as-median-family-income-falls
17	Duncan Quote	https://www.fanniemae.com/portal/media/corporate-news/2020/economic-housing-outlook-081420-7056.html
18	Existing Home Sales	https://www.nar.realtor/newsroom/pending-home-sales-rise-5-9-in-July https://magazine.realtor/daily-news/2020/08/19/will-home-sales-keep-defying-expectations

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