Real Estate and Economic Outlook

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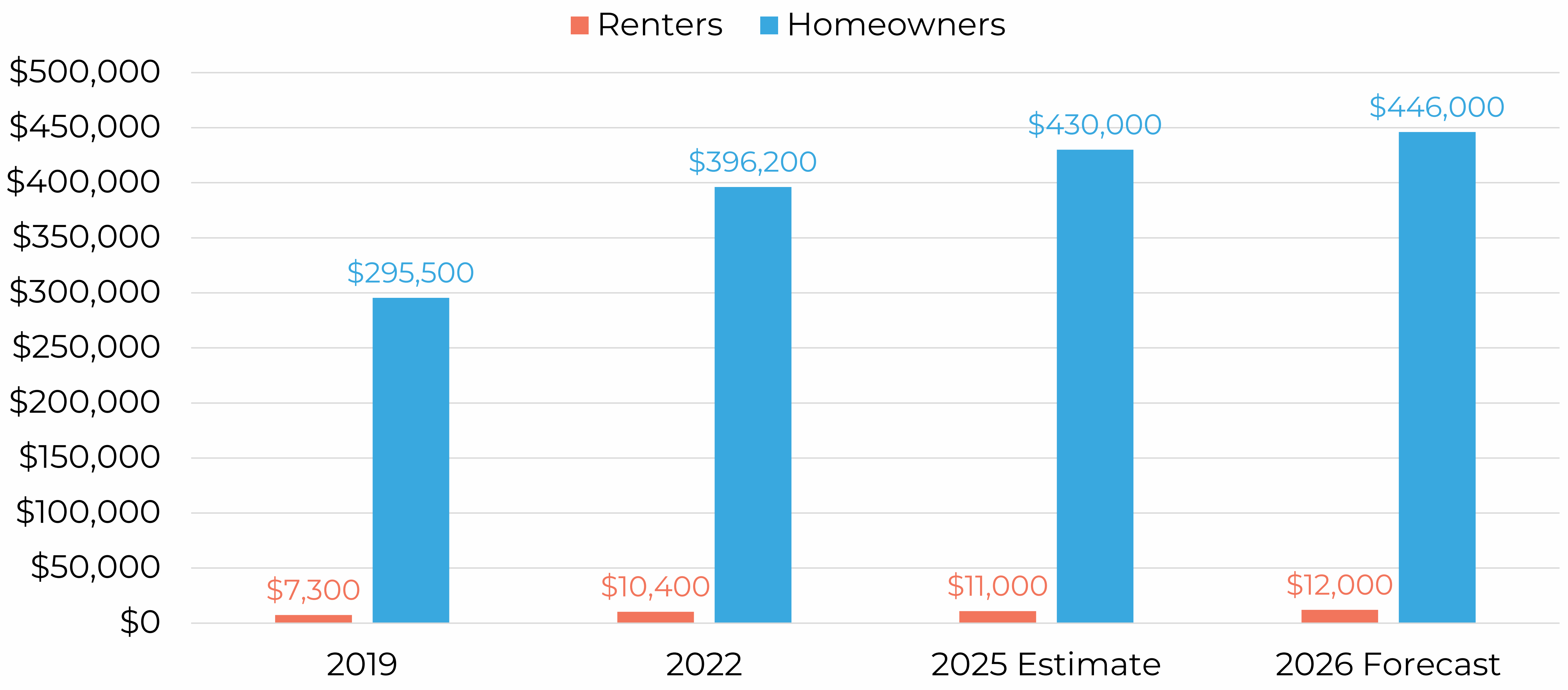
National Association of REALTORS®

Residential Market Forecast

	Previous Forecast (from Nov. 2025)	New Forecast (April 2026)
Existing-Home Sales	+14%	+4%
New Home Sales	+5%	+0%
Median Home Price	+4%	+4%
Mortgage Rate	6.0%	6.5%
Net Job Gains	800,000	400,000
Unemployment Rate	4.6%	4.5%

Median Net Worth Forecast
Homeowners' Wealth to Rise by $16,000



Source: Median Net Worth from Federal Reserve Survey of Consumer Finance; NAR estimate and NAR forecast

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Local Markets Primed for Rise
(Improved Affordability and Strong Job Additions)

Metro	Improvement in Affordability	Job Additions since Pre-pandemic
Naples FL	12.4%	9.1%%
Sarasota FL	11.9%	14.0%
Tampa-St. Petersburg FL	9.6%	12.9%
Durham-Chapel Hill NC	8.8%	12.0%
Dallas-Ft. Worth TX	8.7%	14.3%
Jacksonville FL	7.6%	13.5%
San Antonio TX	7.2%	12.8%
Atlanta GA	6.9%	9.7%
Huntsville AL	6.2%	17.5%
Boise ID	5.1%	18.5%

Factors and Trends Impacting Home Sales

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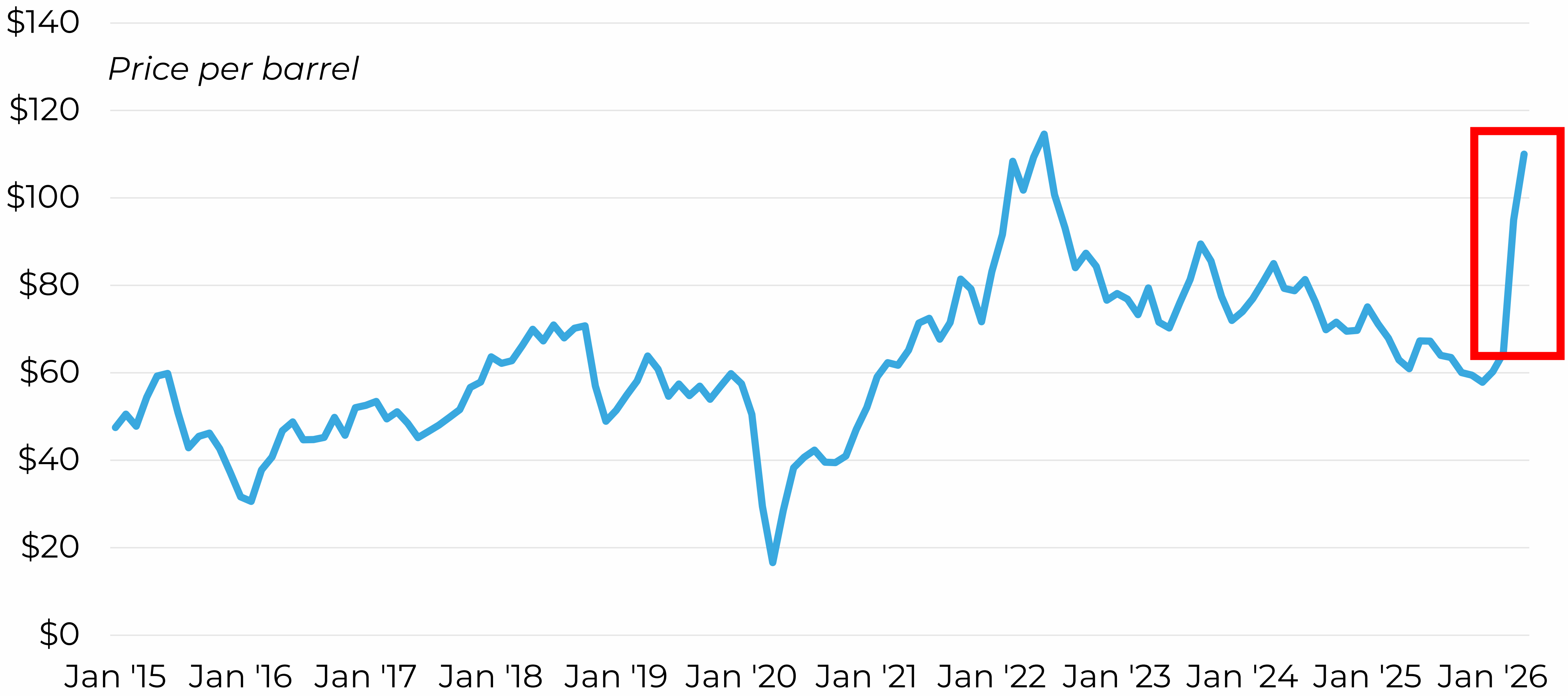
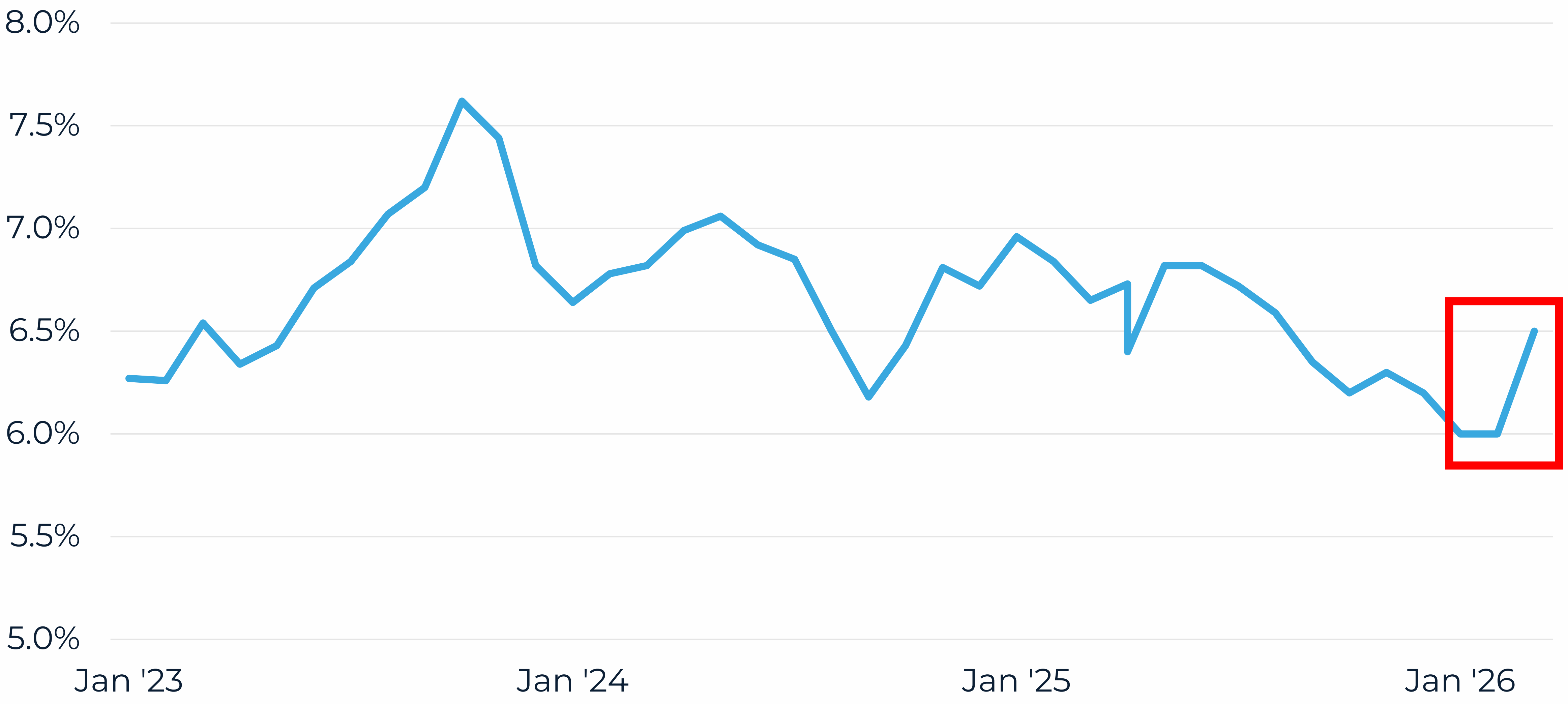
Oil Prices



Source: West Texas Intermediate

Mortgage Rate
(Average 30-year Fixed Rate)



Source: Freddie Mac Mortgage Rate

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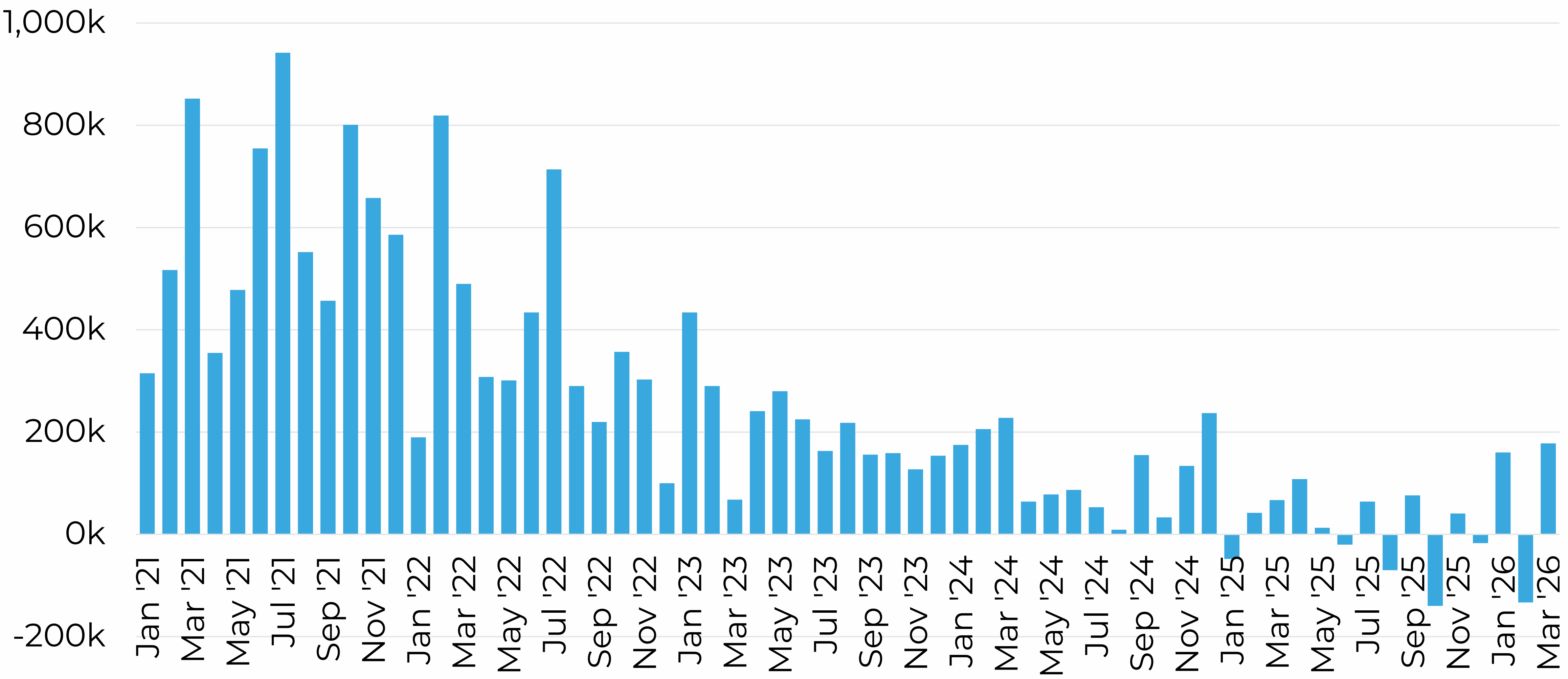
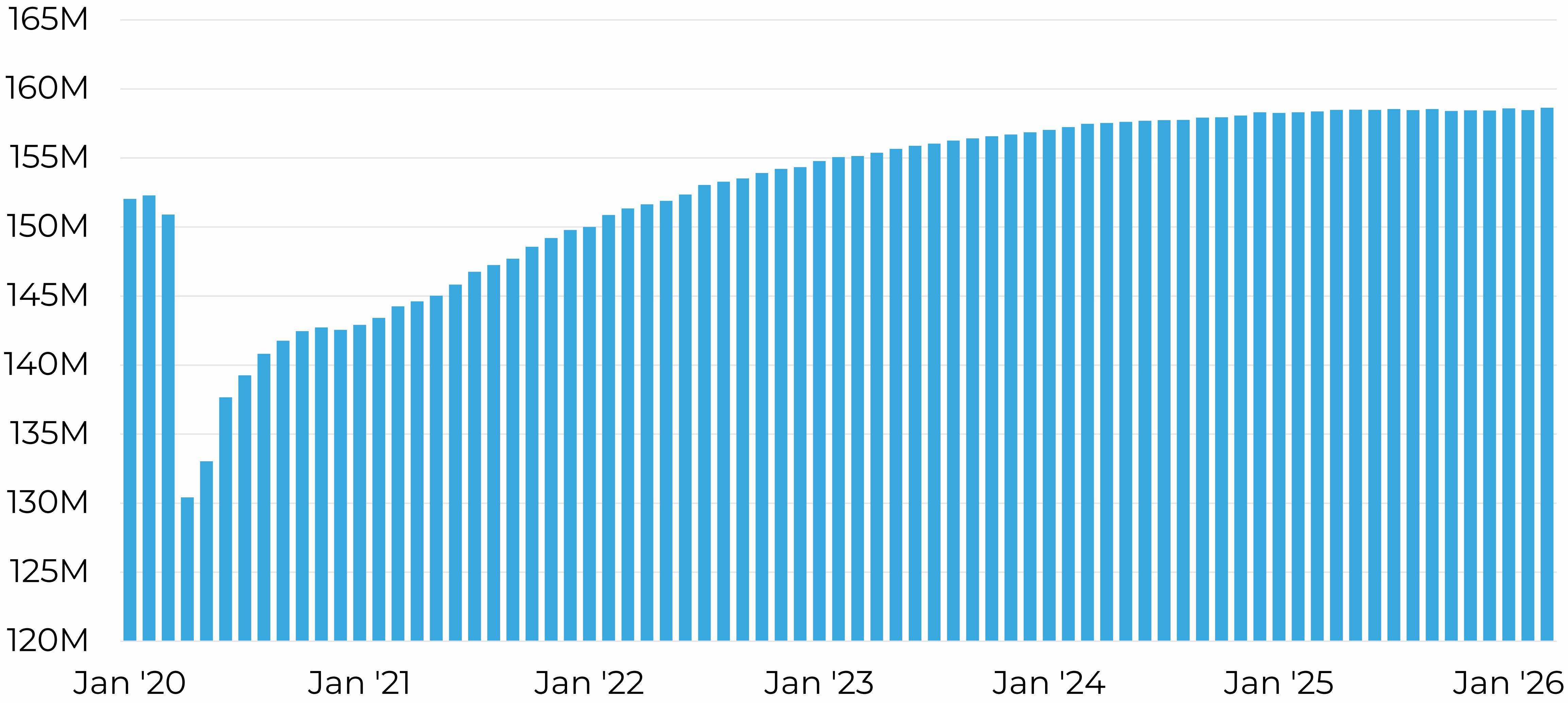
178,000 Net Job Gain in March
… but Circling Near Zero in Recent Months



Source: BLS

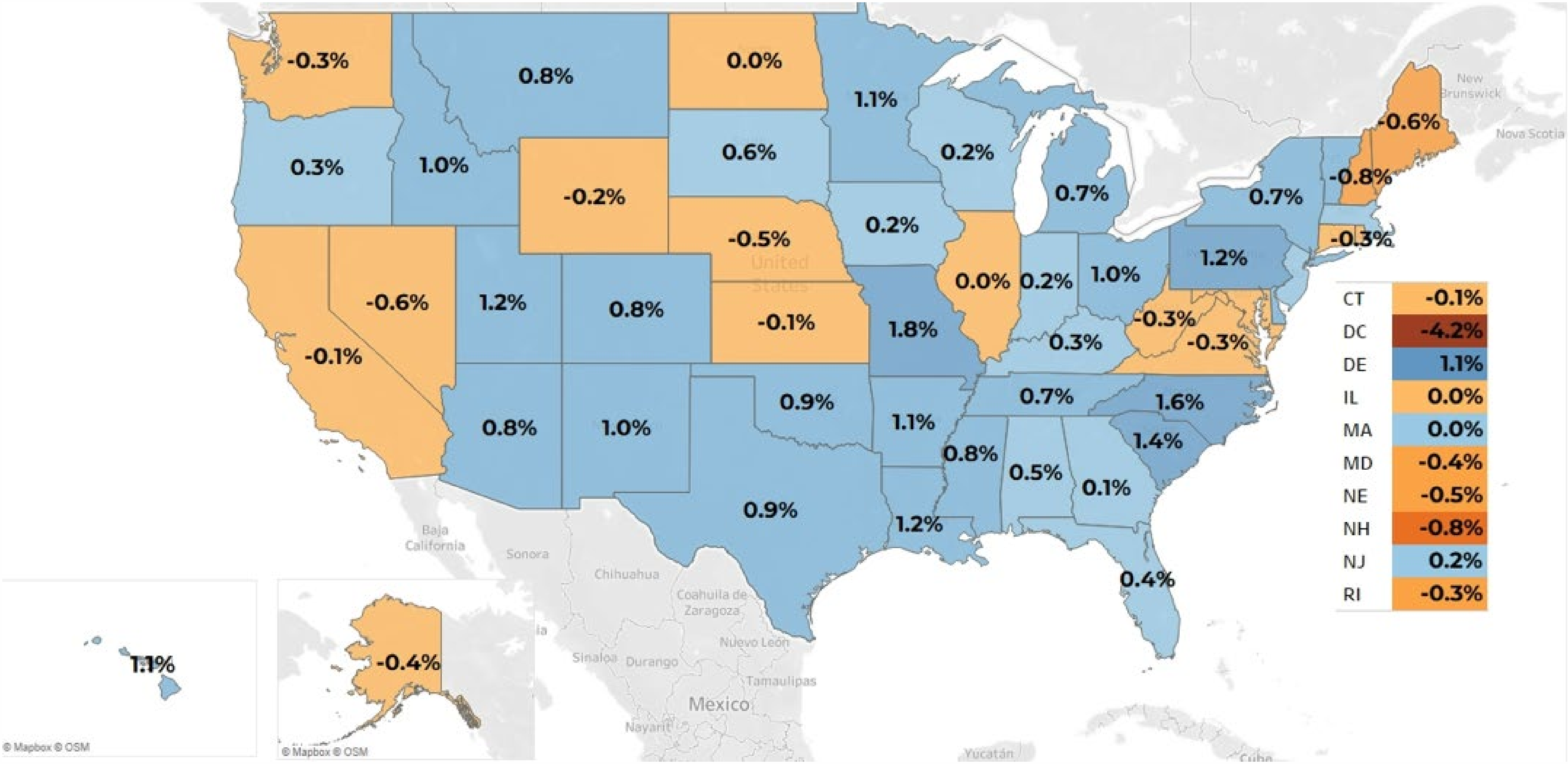
Total Payroll Jobs to March 2026

+6.3 Million More Jobs from Pre-COVID Highs



Source: BLS

One-year Payroll Job Gain
(% change Dec. 2024 to Dec. 2025)



Source: NAR Analysis of BLS data

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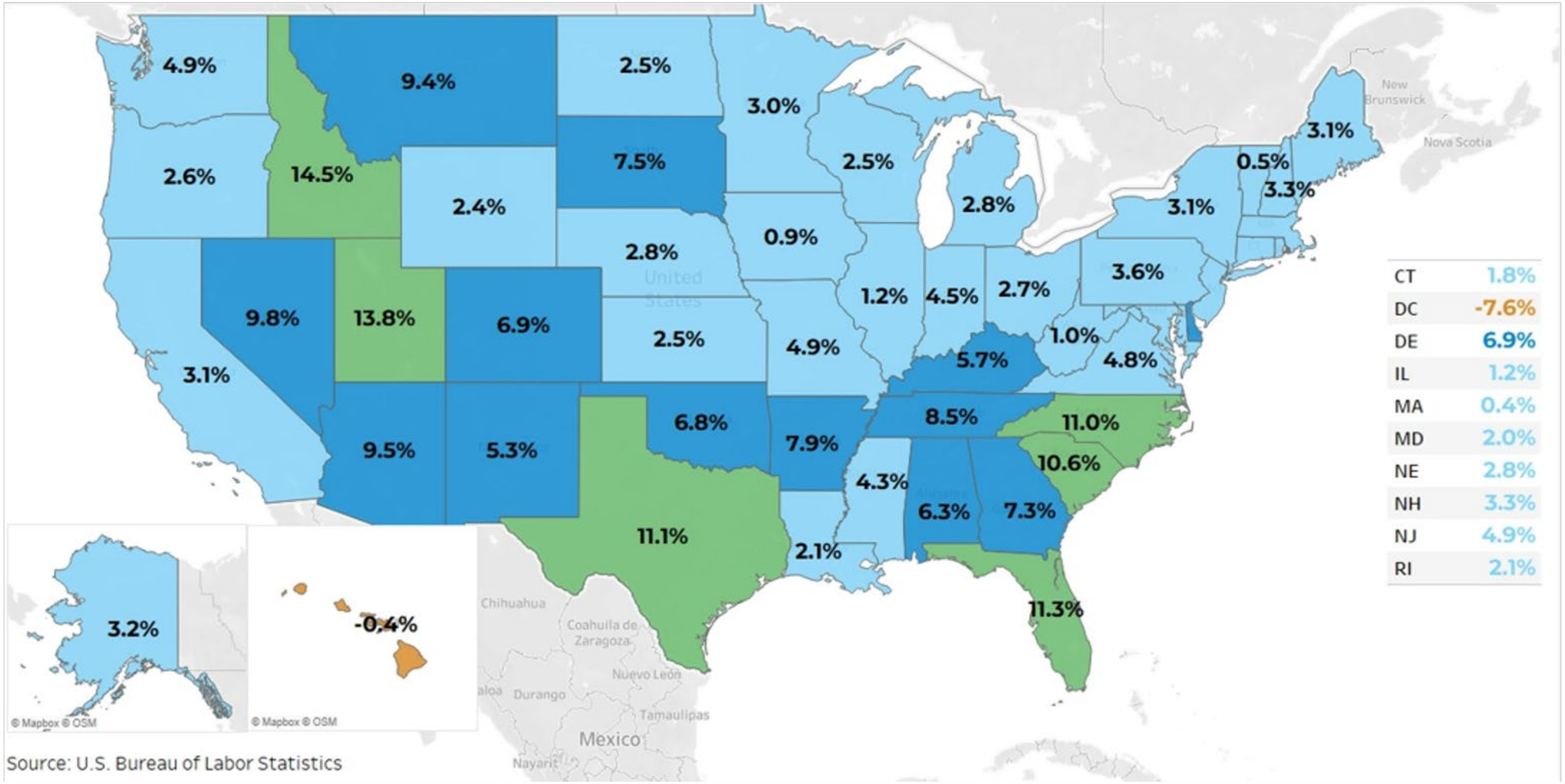
Job Gains Since Pre-COVID Record High Payroll Employment
(% change from March 2020 to December 2025)



Source: NAR Analysis of BLS data

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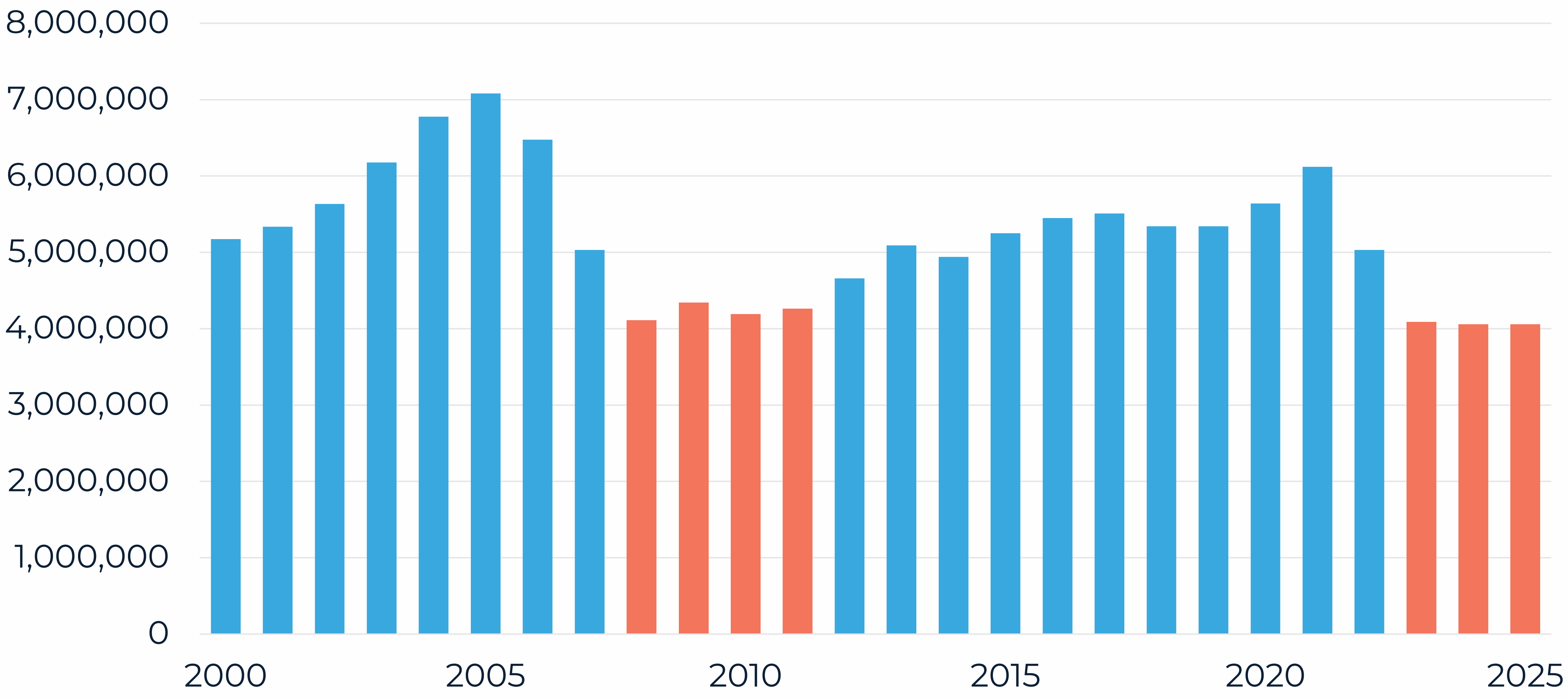
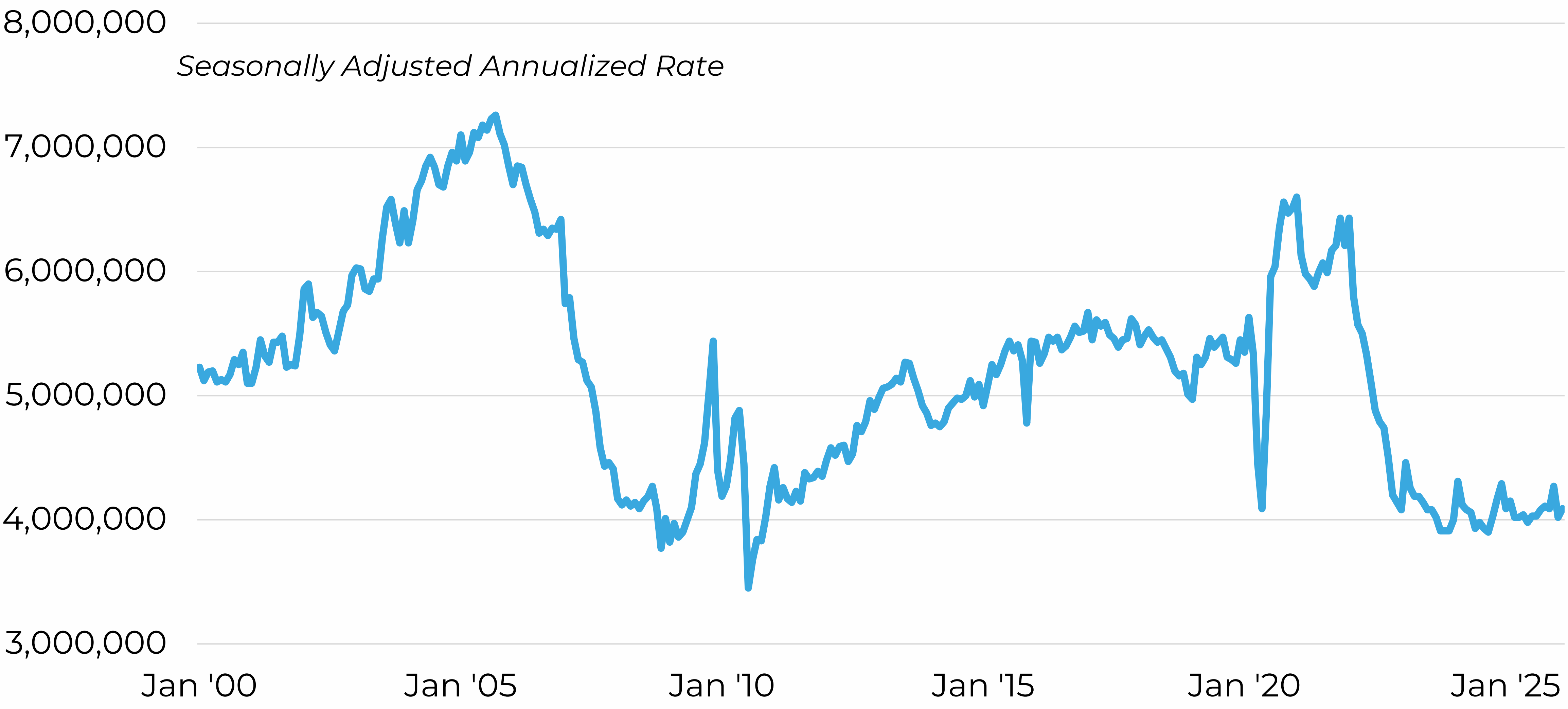
Existing-Home Sales



Source: NAR

Monthly Existing-Home Sales



Source: NAR

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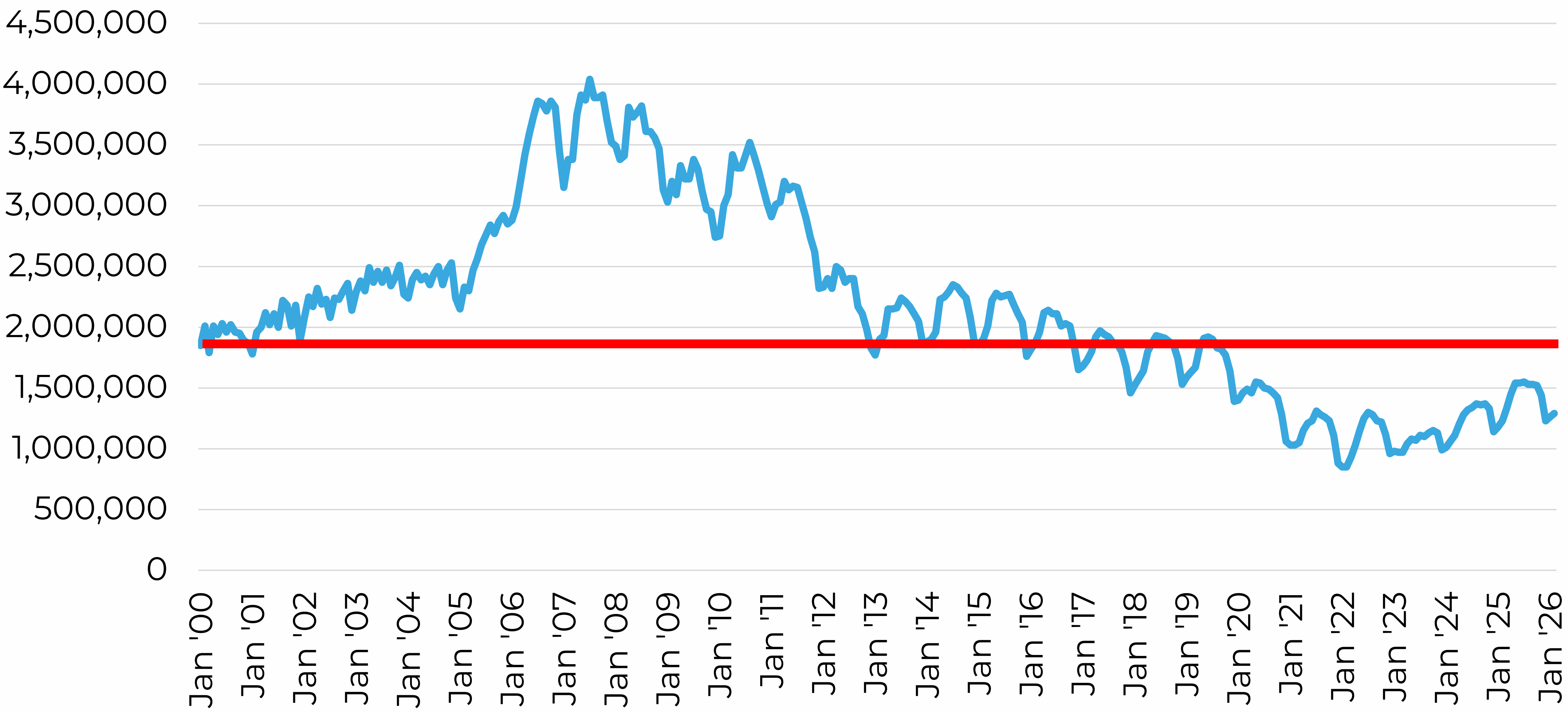
Inventory of Homes Over Time



Source: NAR

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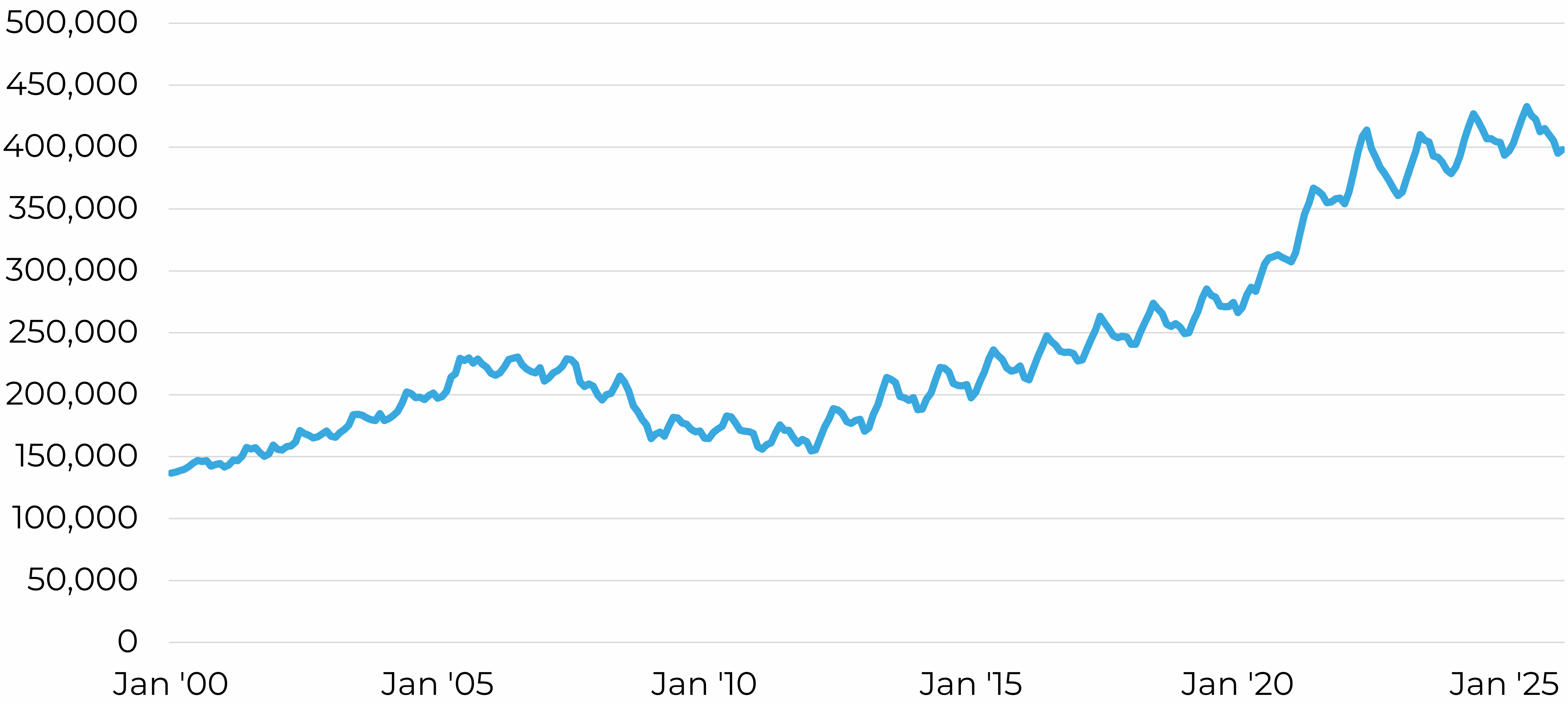
Median Home Prices



Source: NAR

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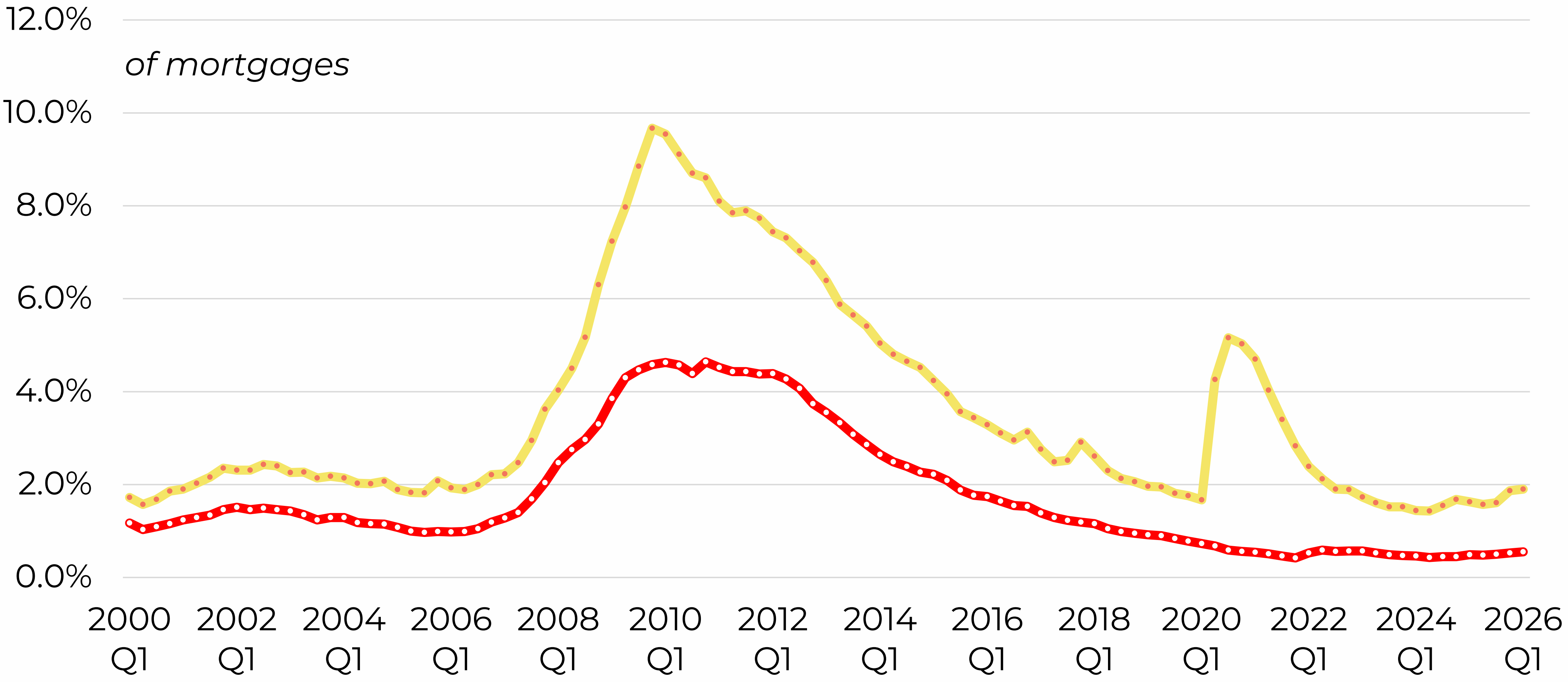
Seriously Delinquent Mortgages and Foreclosure
(90+ days late or in foreclosure)



Source: Mortgage Bankers Association

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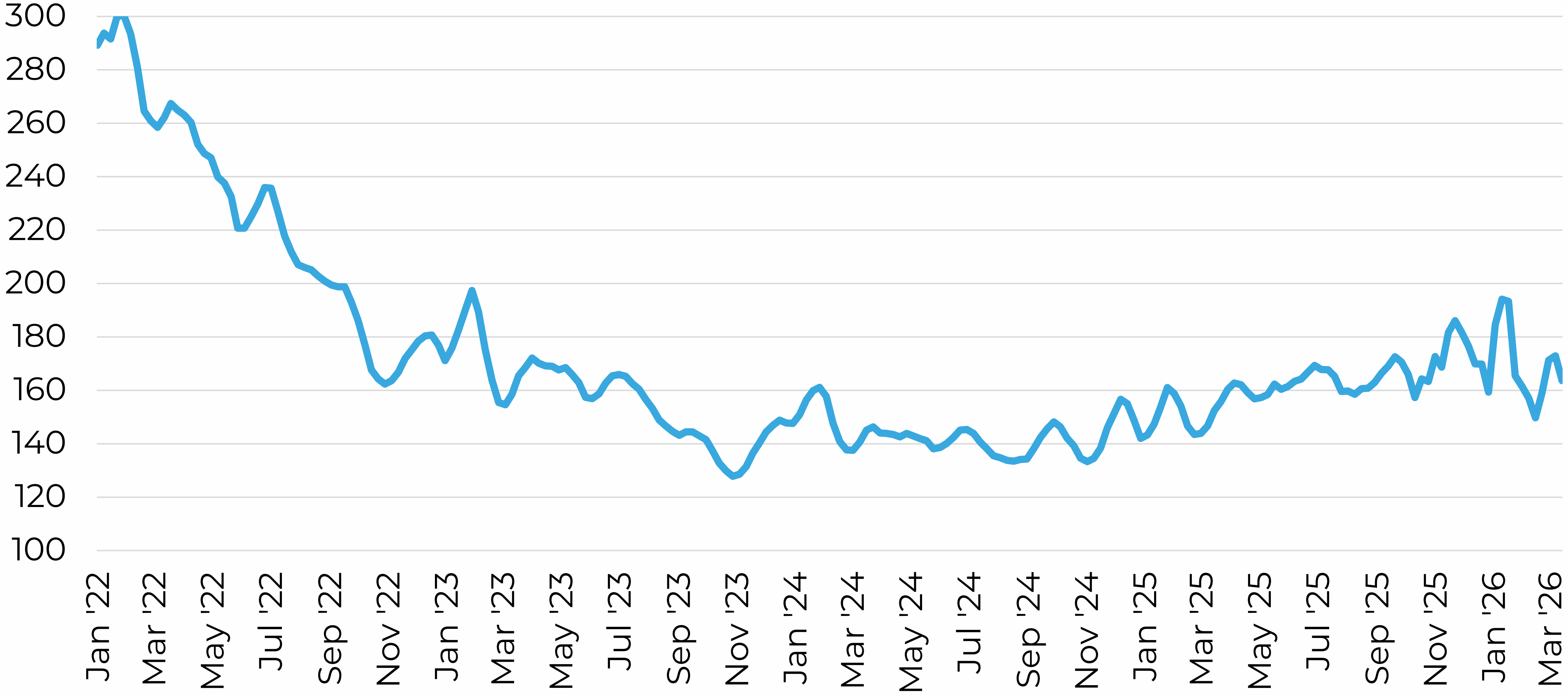
Light Flashing on Weekly Mortgage Applications to Buy a Home
(4-week moving average)



Source: Mortgage Bankers Association