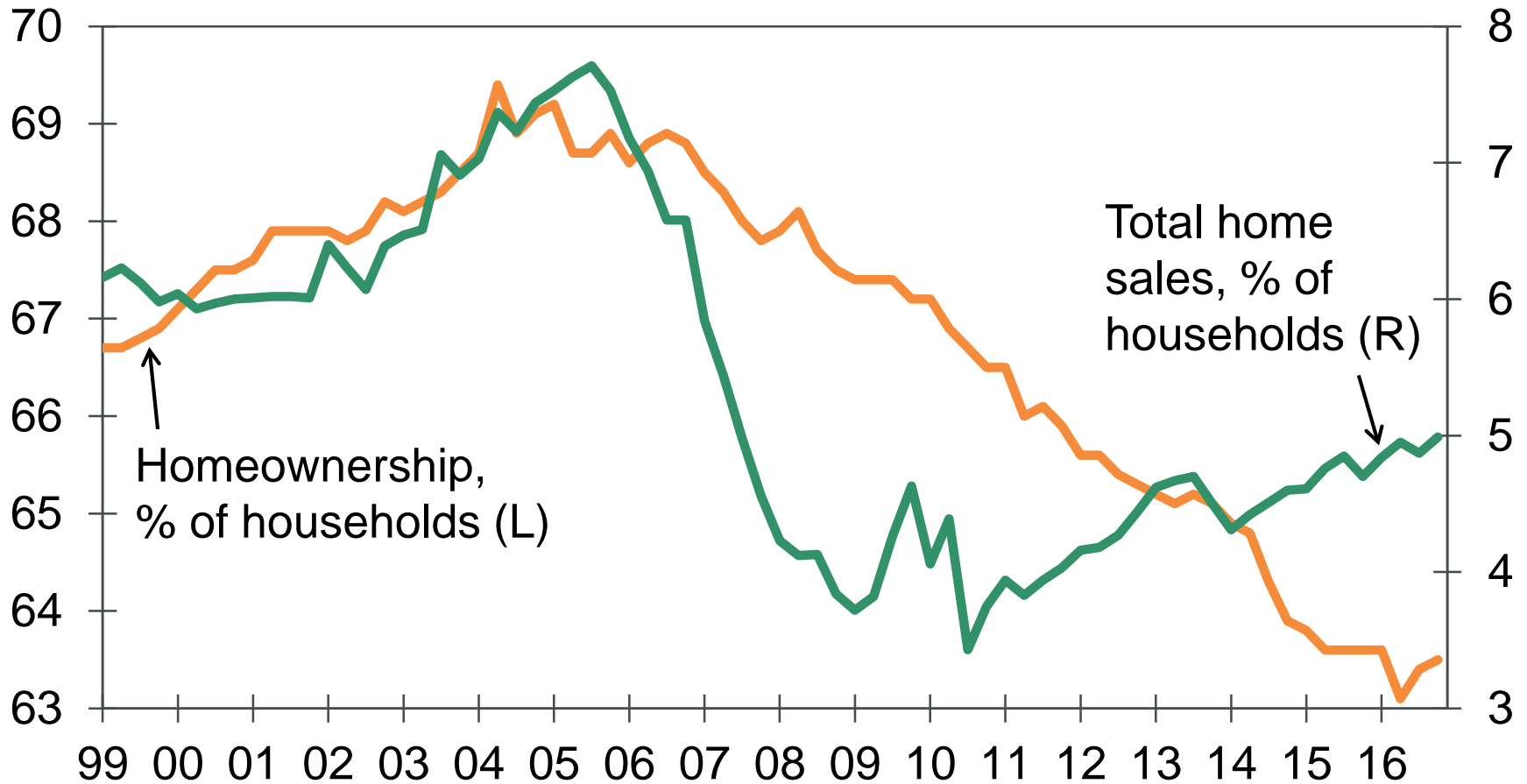




Housing: Insufficient Capacity, Subdued Demand

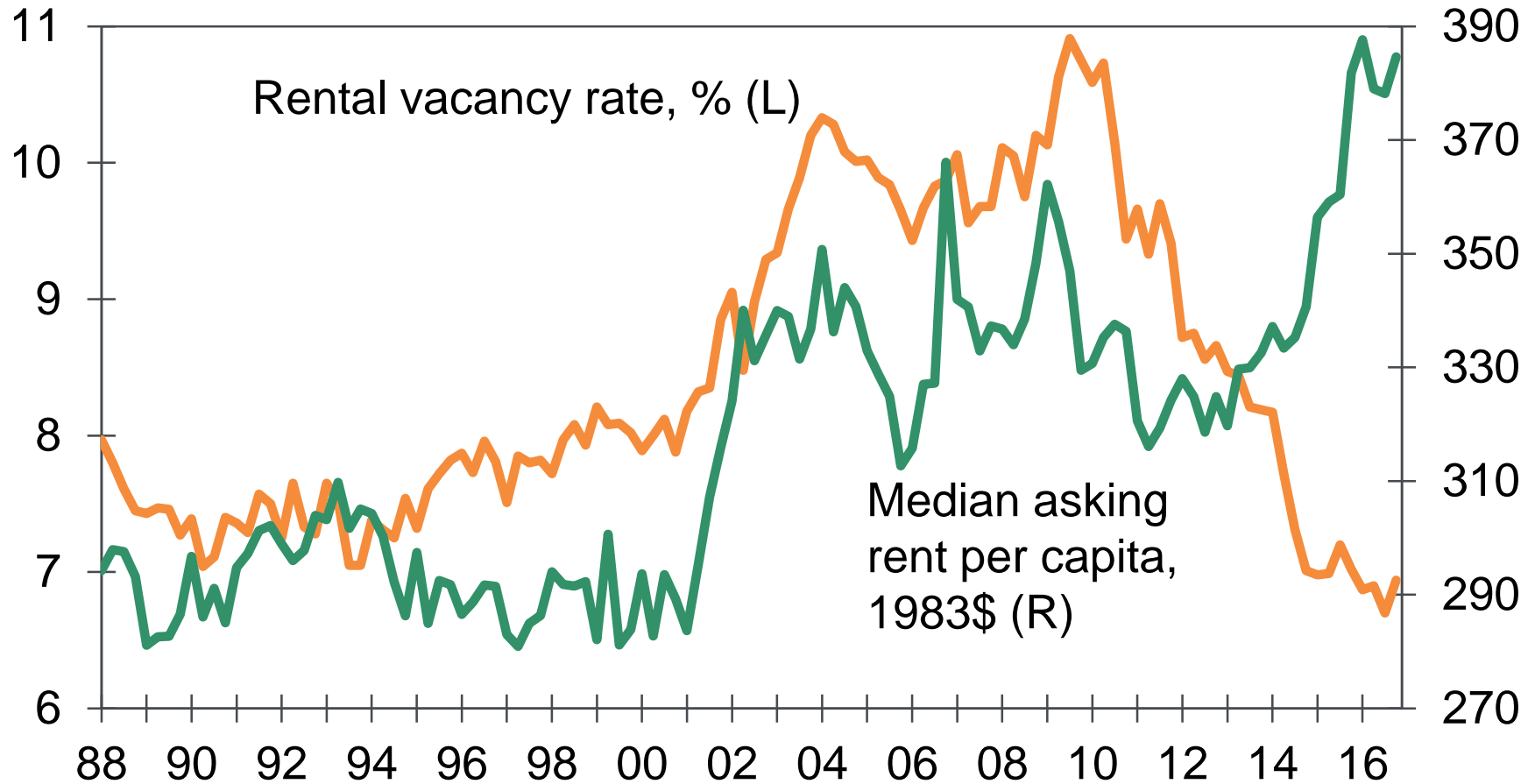
ANDRES CARBACHO-BURGOS, SENIOR ECONOMIST

Homeownership Will Start Recovering In...



Sources: Census Bureau, NAR, IBTS, Moody's Analytics

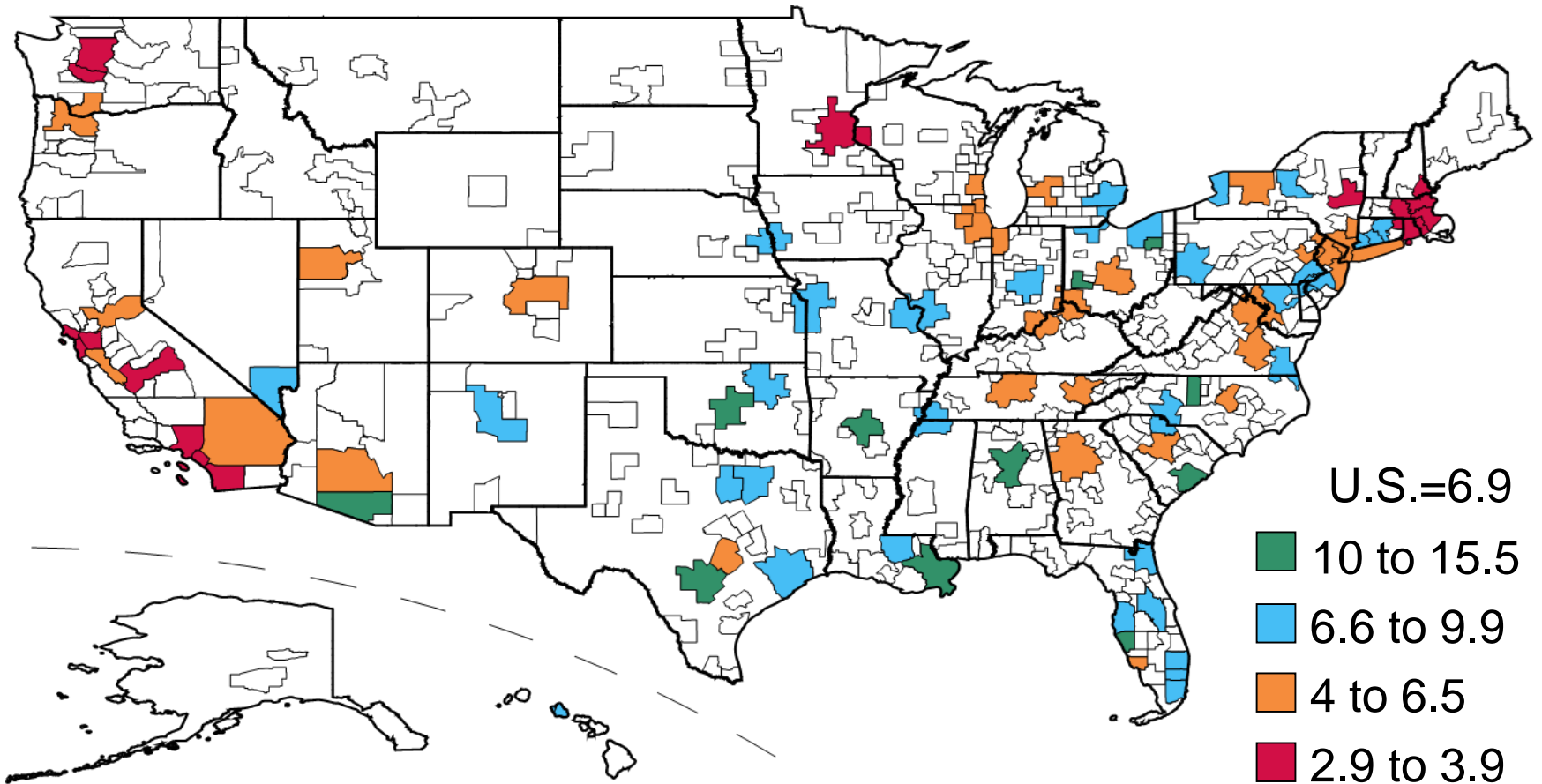
...And Rental Market Is So Tight It Might Snap



Sources: Census Bureau, BLS, Moody's Analytics

Little Vacancy: Boston, Twin Cities, West Coast

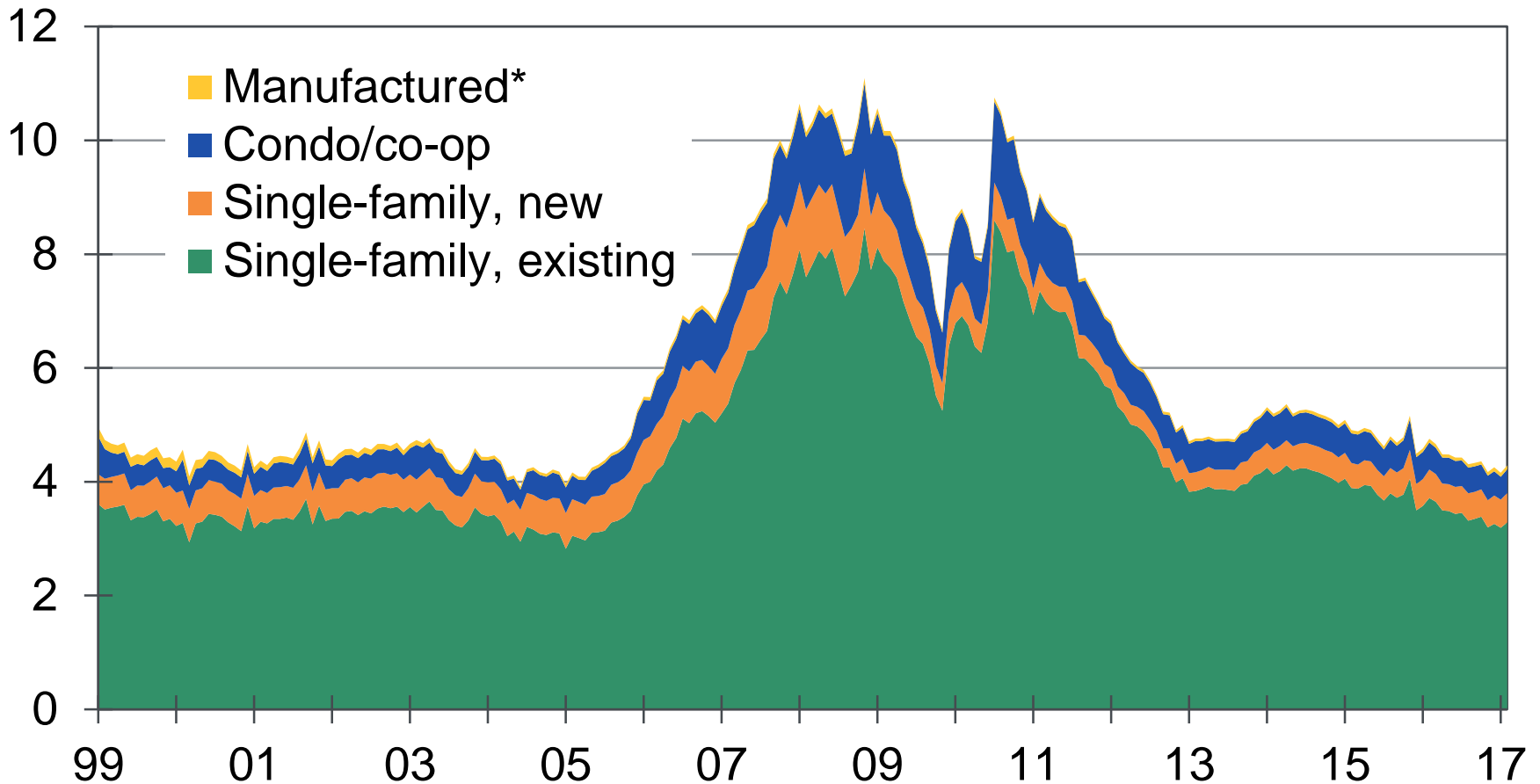
Rental vacancy rate, 2016Q4, 4-qtr MA



Sources: Census Bureau, Moody's Analytics

Market Is Back to Prerecession Tightness

Inventory-to-total sales ratio, months of total sales

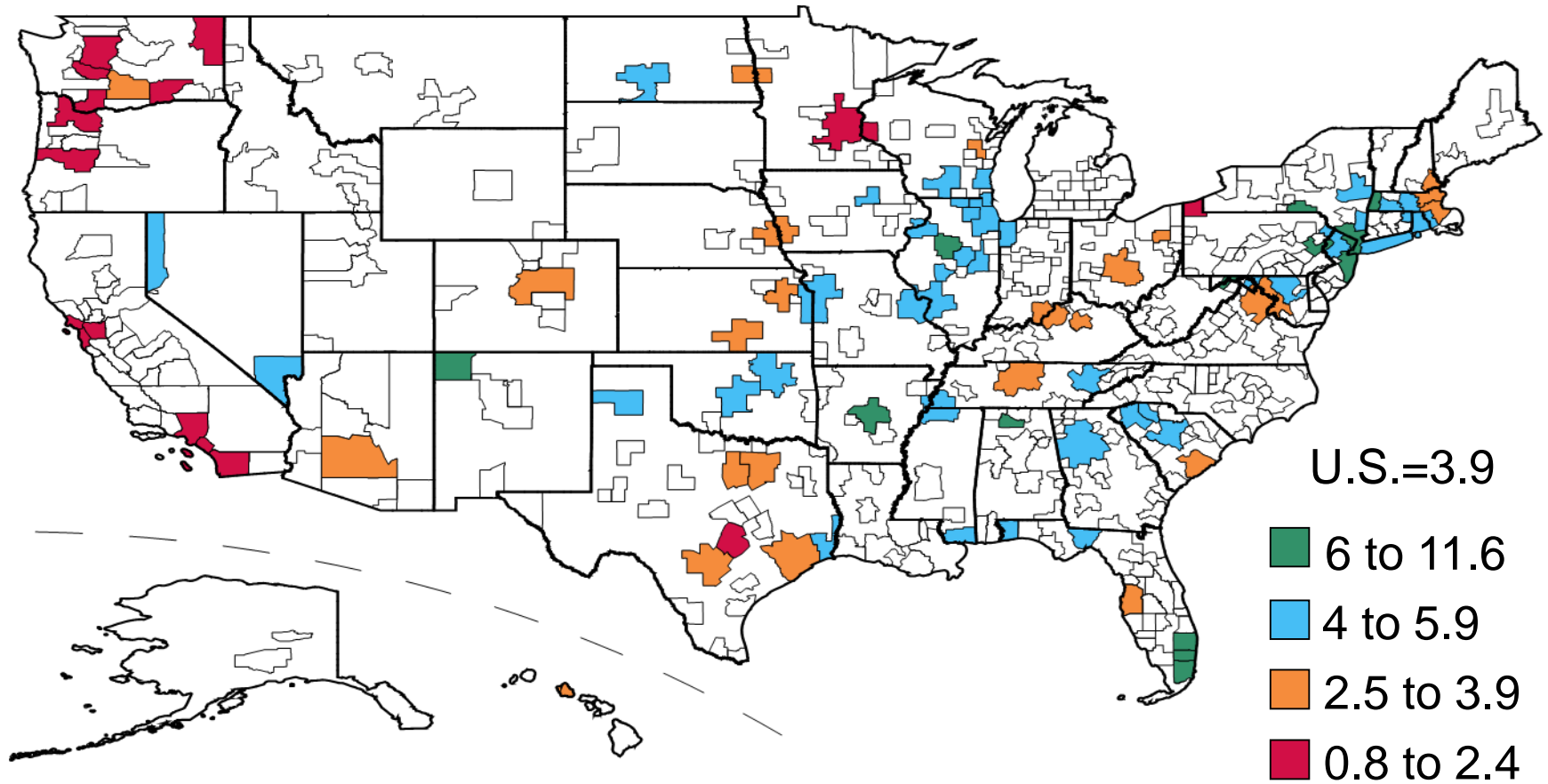


Sources: NAR, Census Bureau, IBTS, Moody's Analytics

*Estimated for 2015-2017

West Coast and Twin Cities Are Supply-Scarce

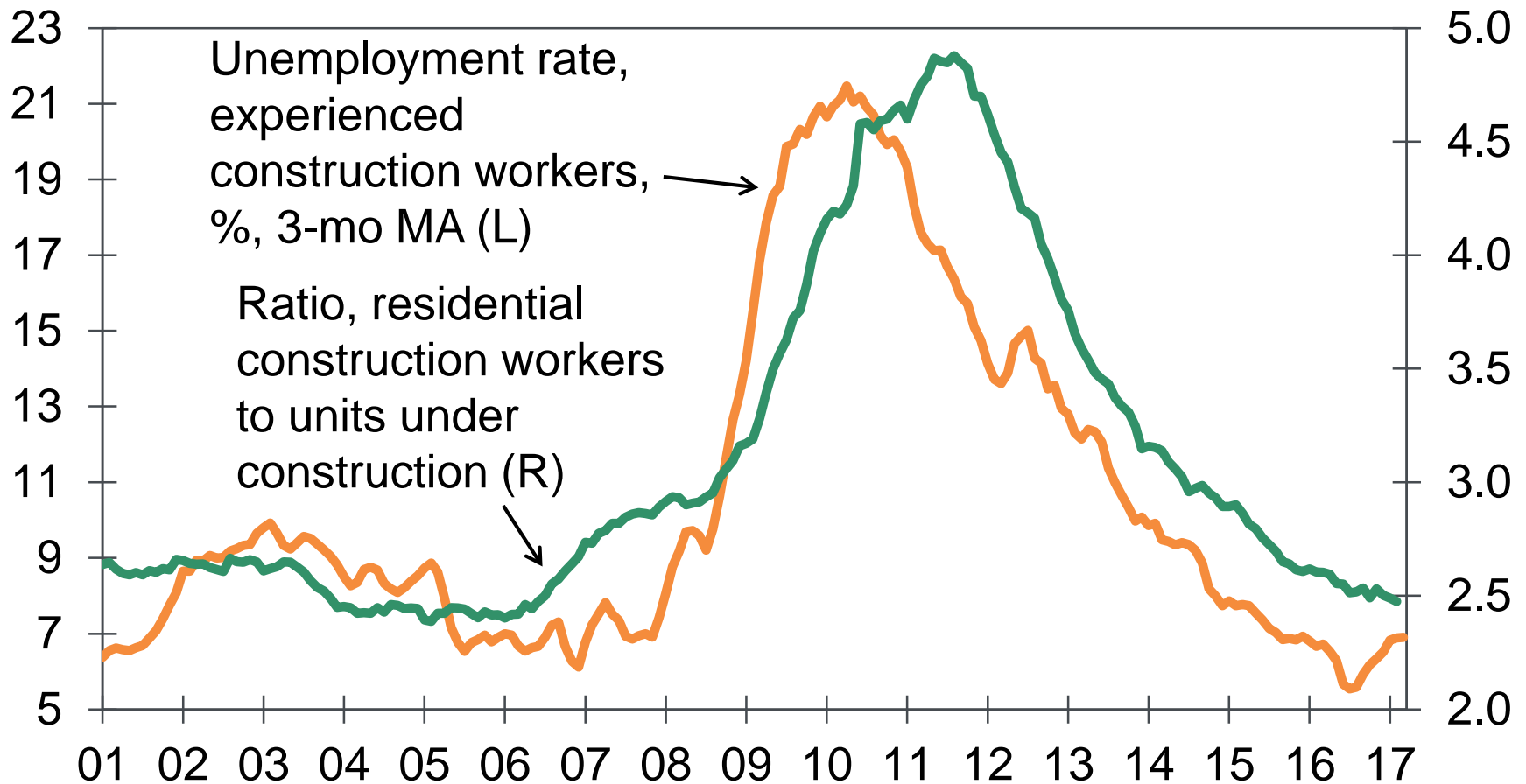
Existing single-family listings, months of sales, 2016Q4*



Sources: NAR, Moody's Analytics

*2016Q3 for Erie PA and Portland OR

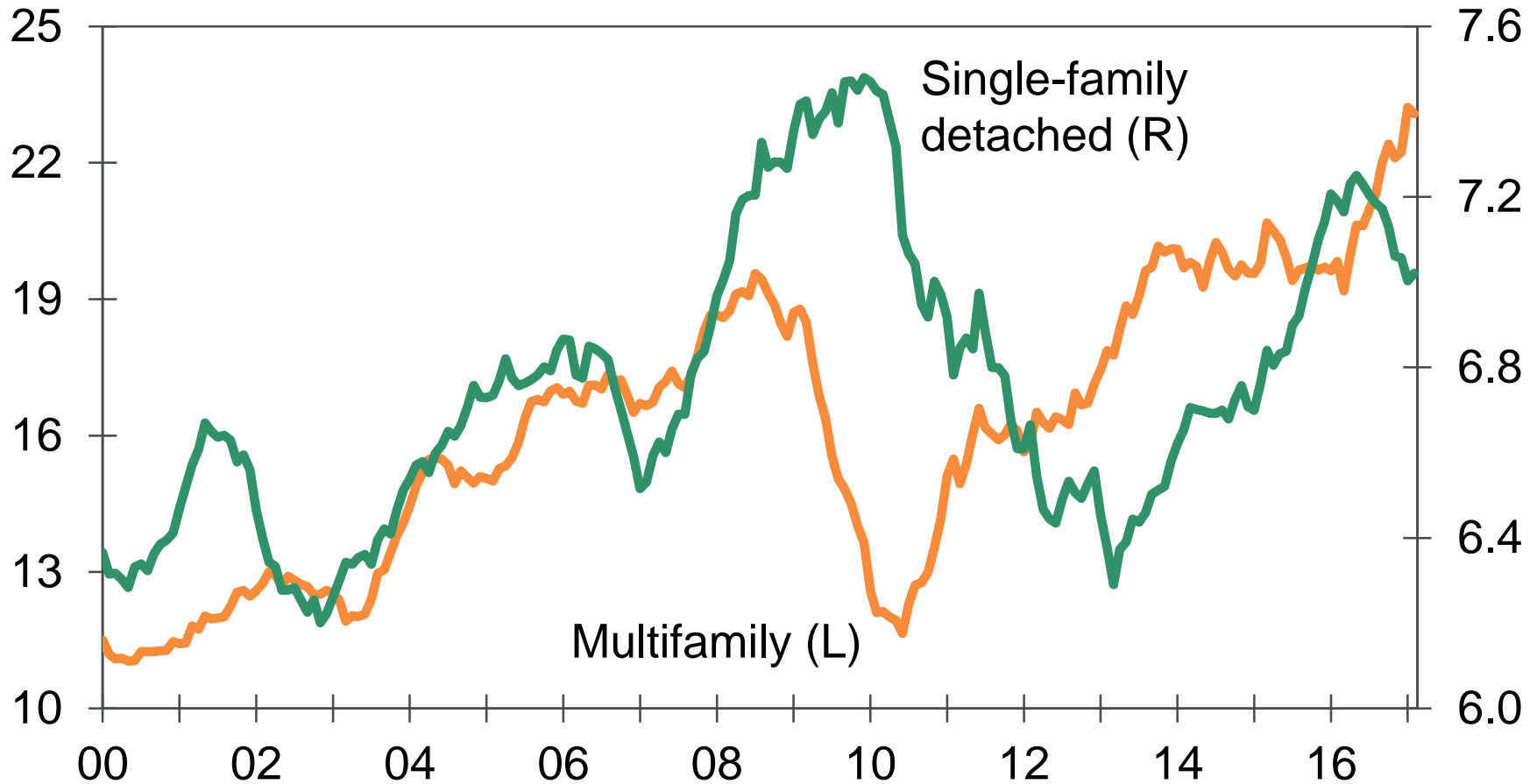
Construction Labor: Back to Peak Tightness



Sources: BLS, Census Bureau, Moody's Analytics

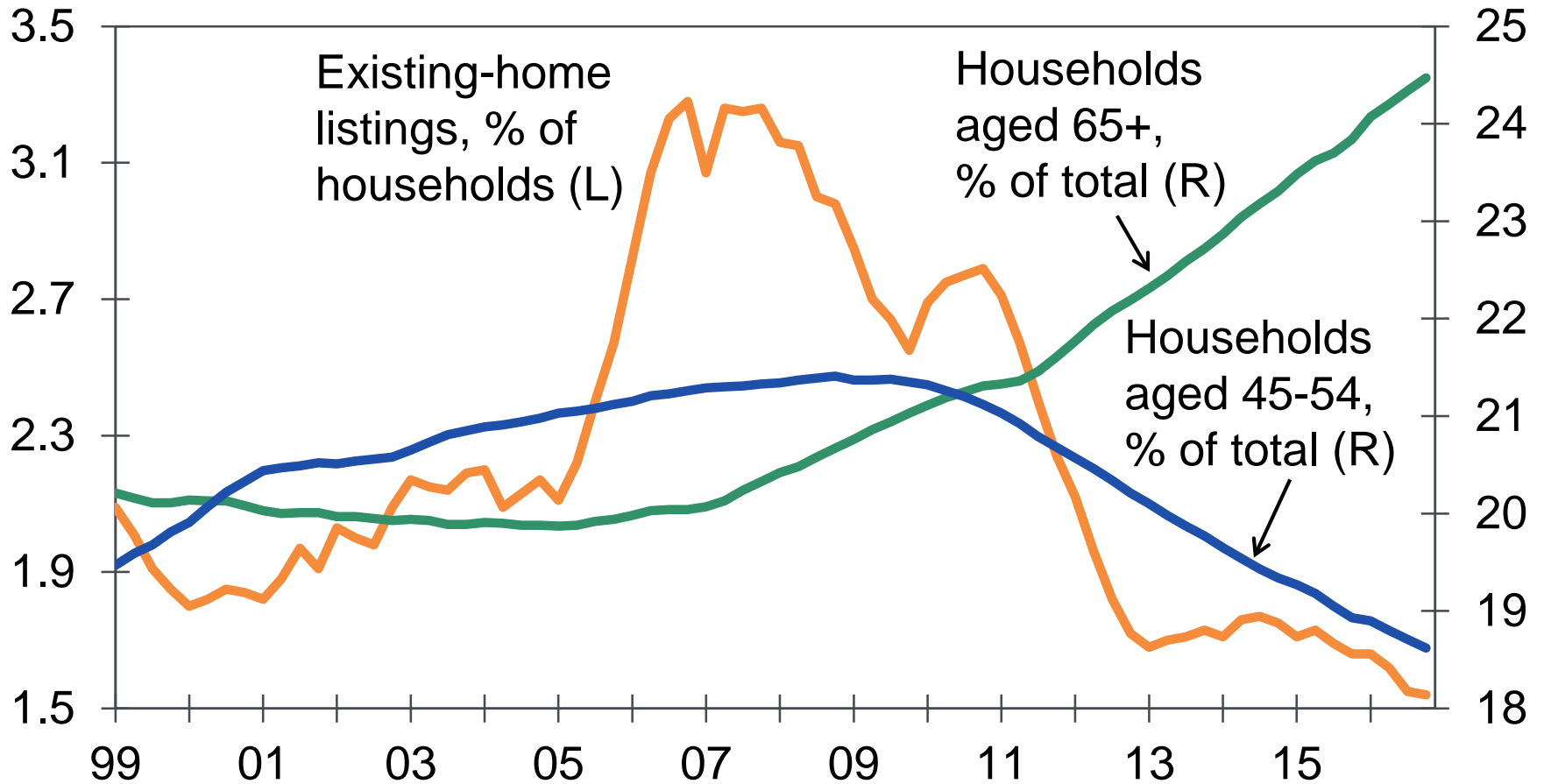
Multifamily Construction: Backlog City

Units under construction, in months of completions



Sources: Census Bureau, Moody's Analytics

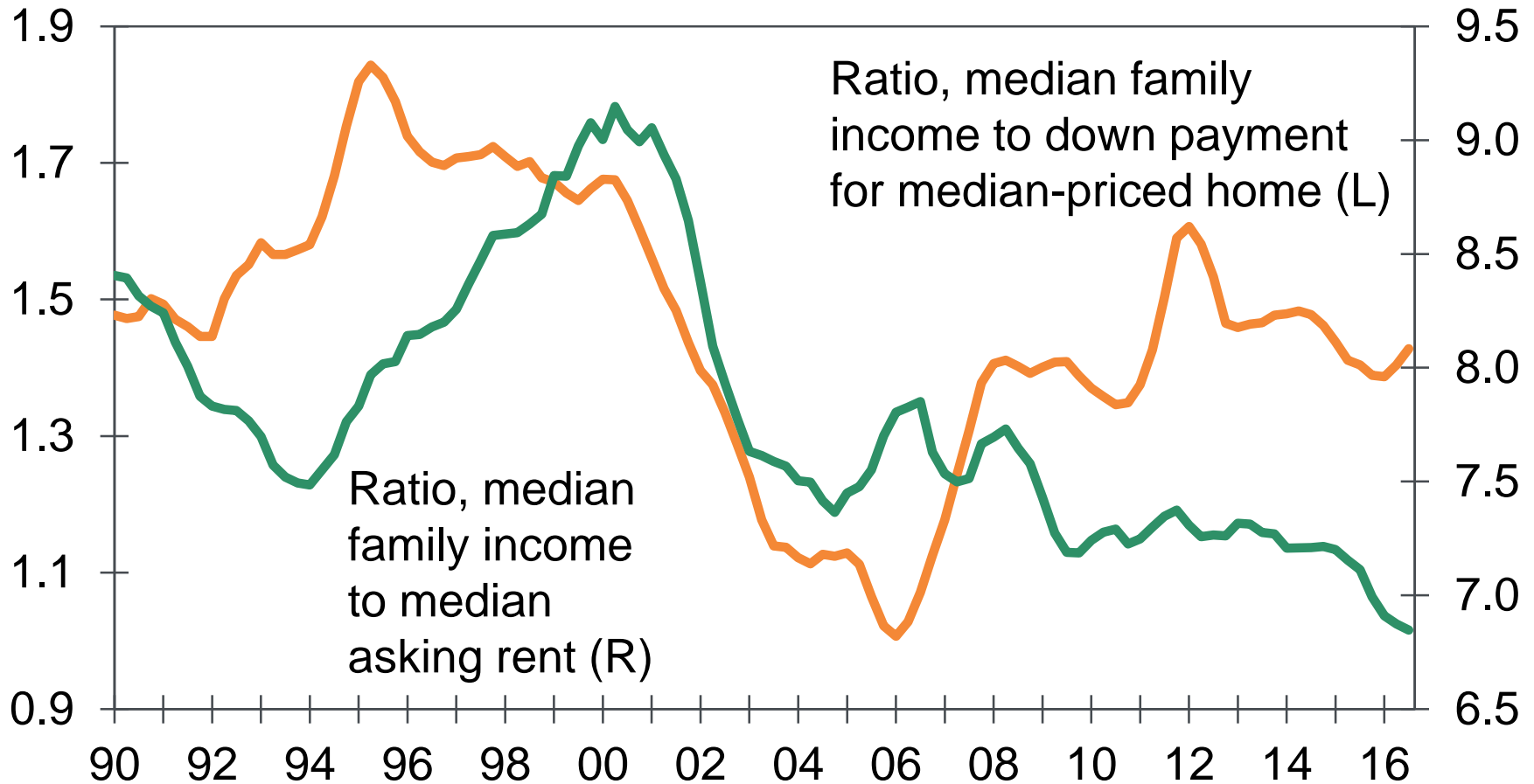
Demographics Hinder the Housing Supply



Sources: NAR, Census Bureau, Moody's Analytics

...But Buyer Savings Still Swim Against Current

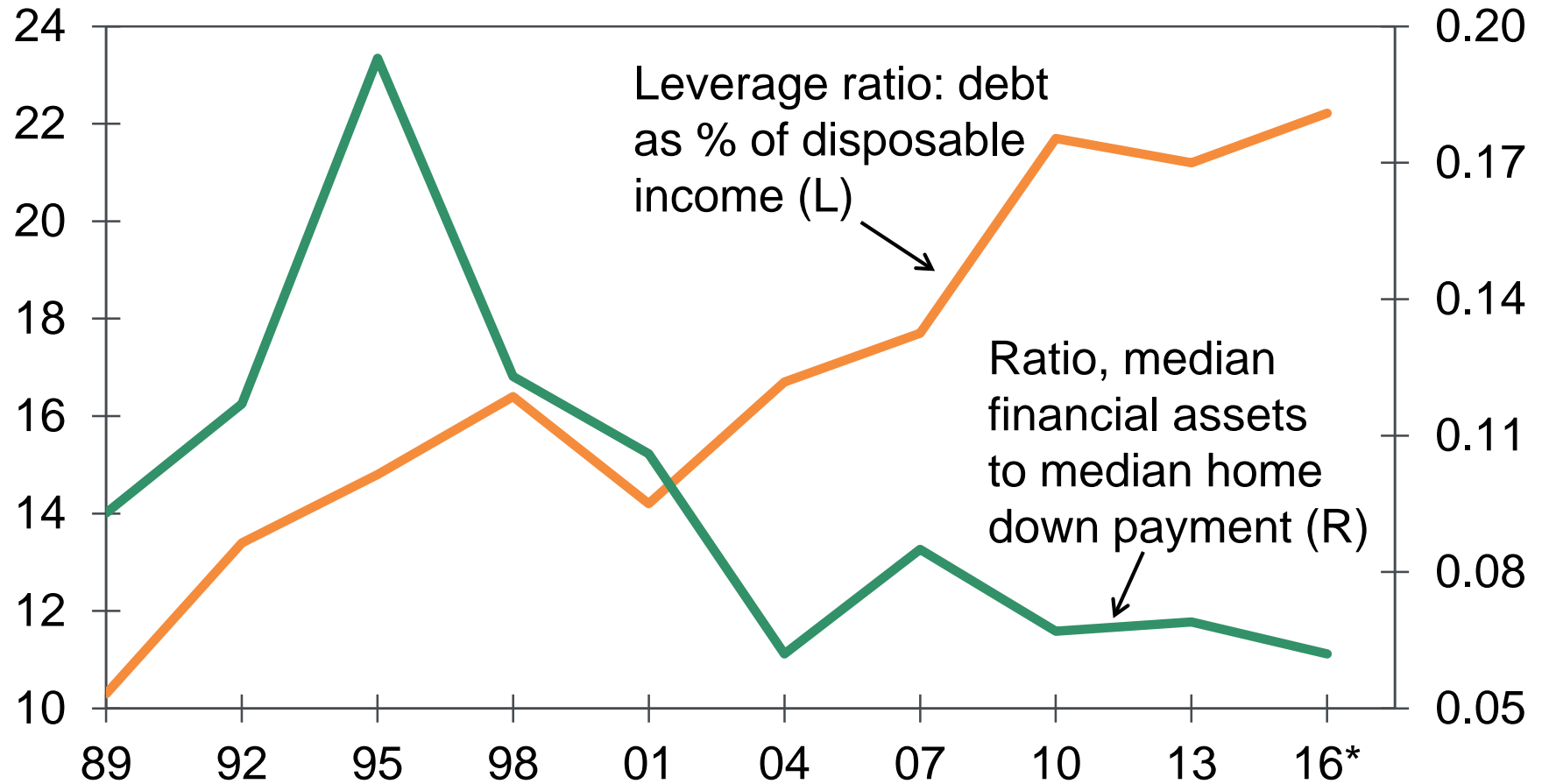
4-qtr MAs



Sources: BEA, Census Bureau, FHFA, NAR, Moody's Analytics

Potential First-Time Homebuyers Still Hamstrung

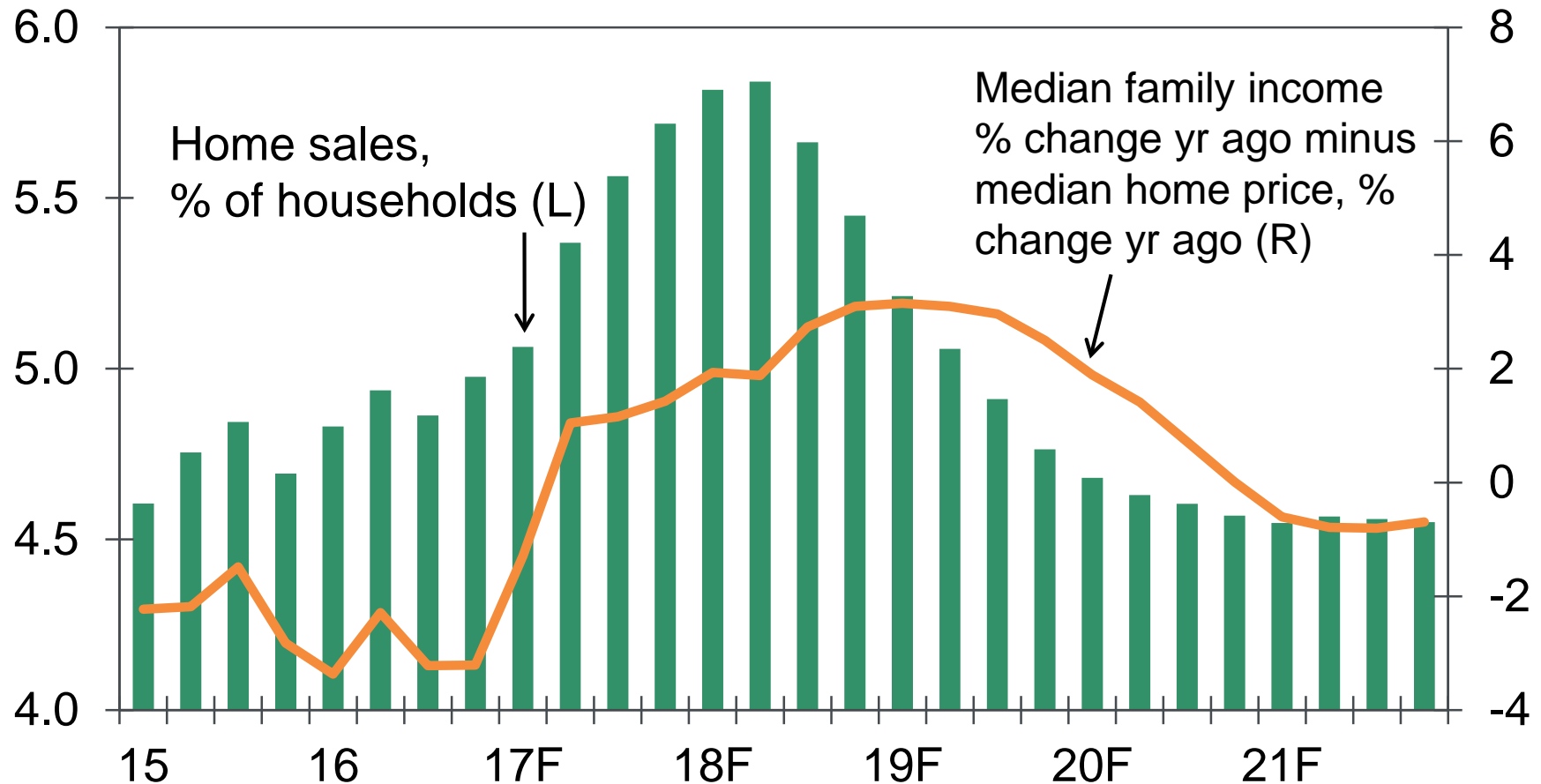
Renter households



Sources: Federal Reserve, Moody's Analytics

*Forecast

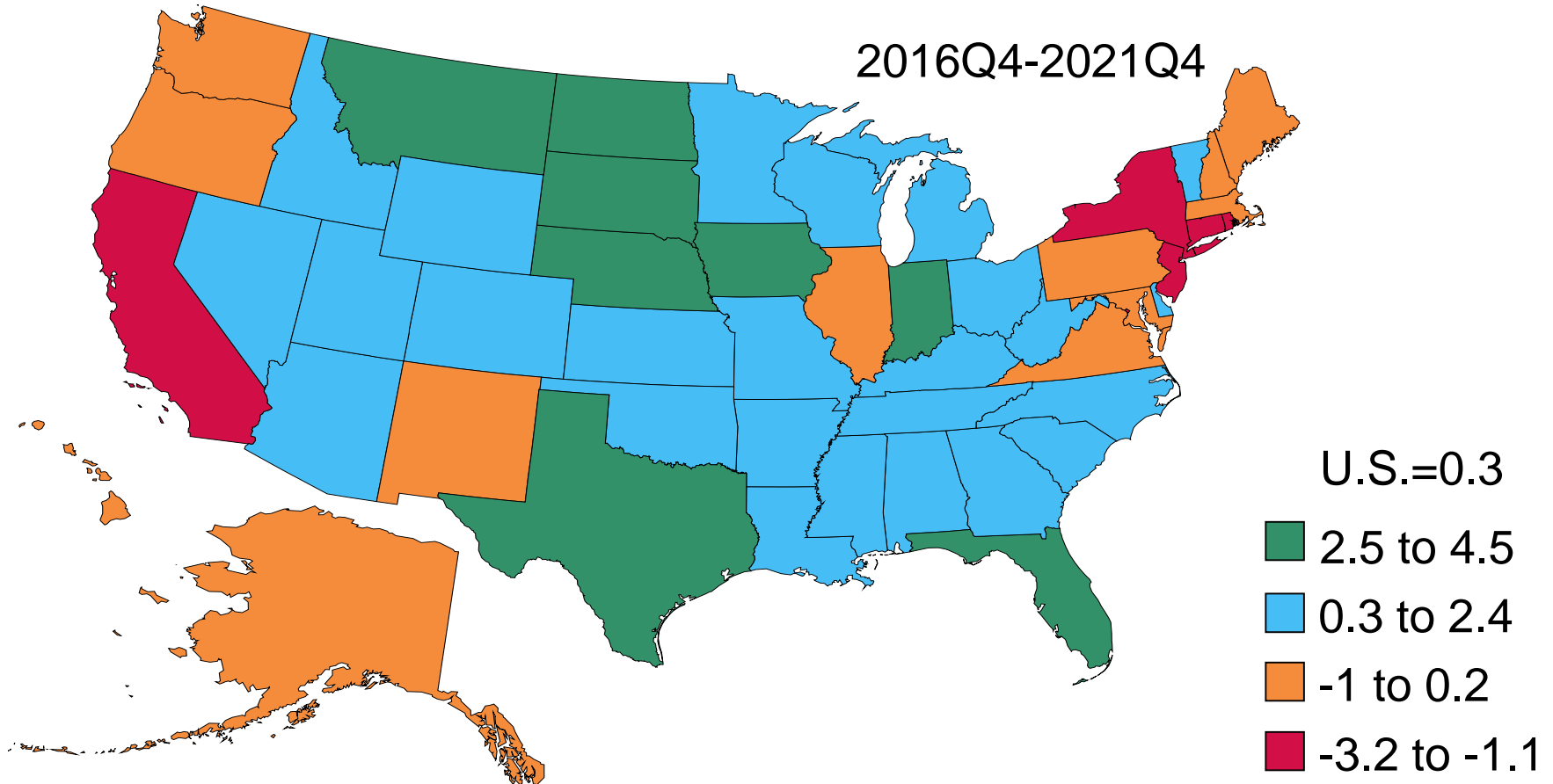
Better Income Growth Improves Outlook



Sources: Census Bureau, NAR, IBTS, FHFA, Moody's Analytics

Affordability to Lag on West Coast, in Northeast

Median family income, % of median house price, ppt change

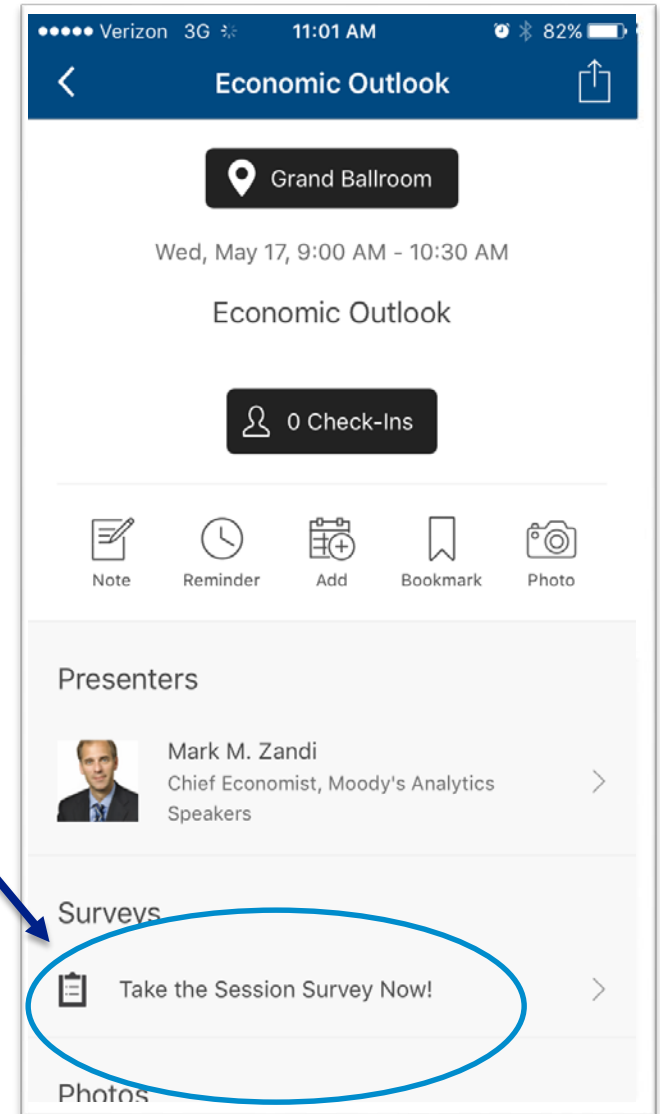


Sources: Census Bureau, NAR, FHFA, Moody's Analytics



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1. Open the mobile app on your device
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3. Tap the bar “**Take the Session Survey Now**” to answer the brief 3 questions
4. Once complete – back out and continue exploring the EOC17 app!

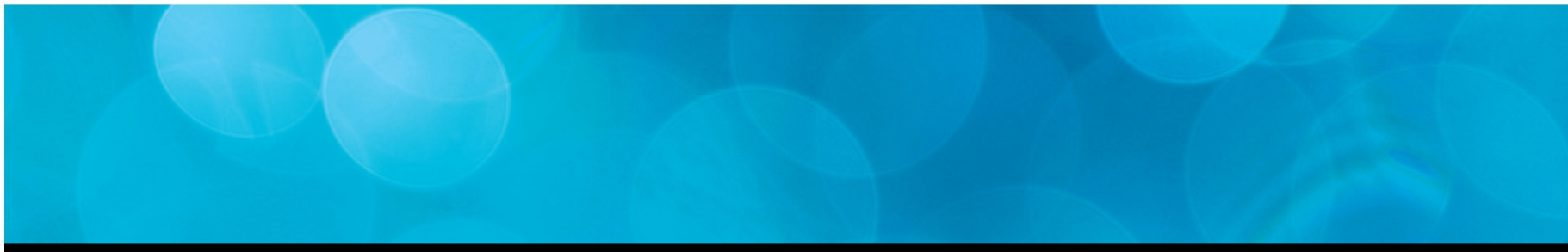


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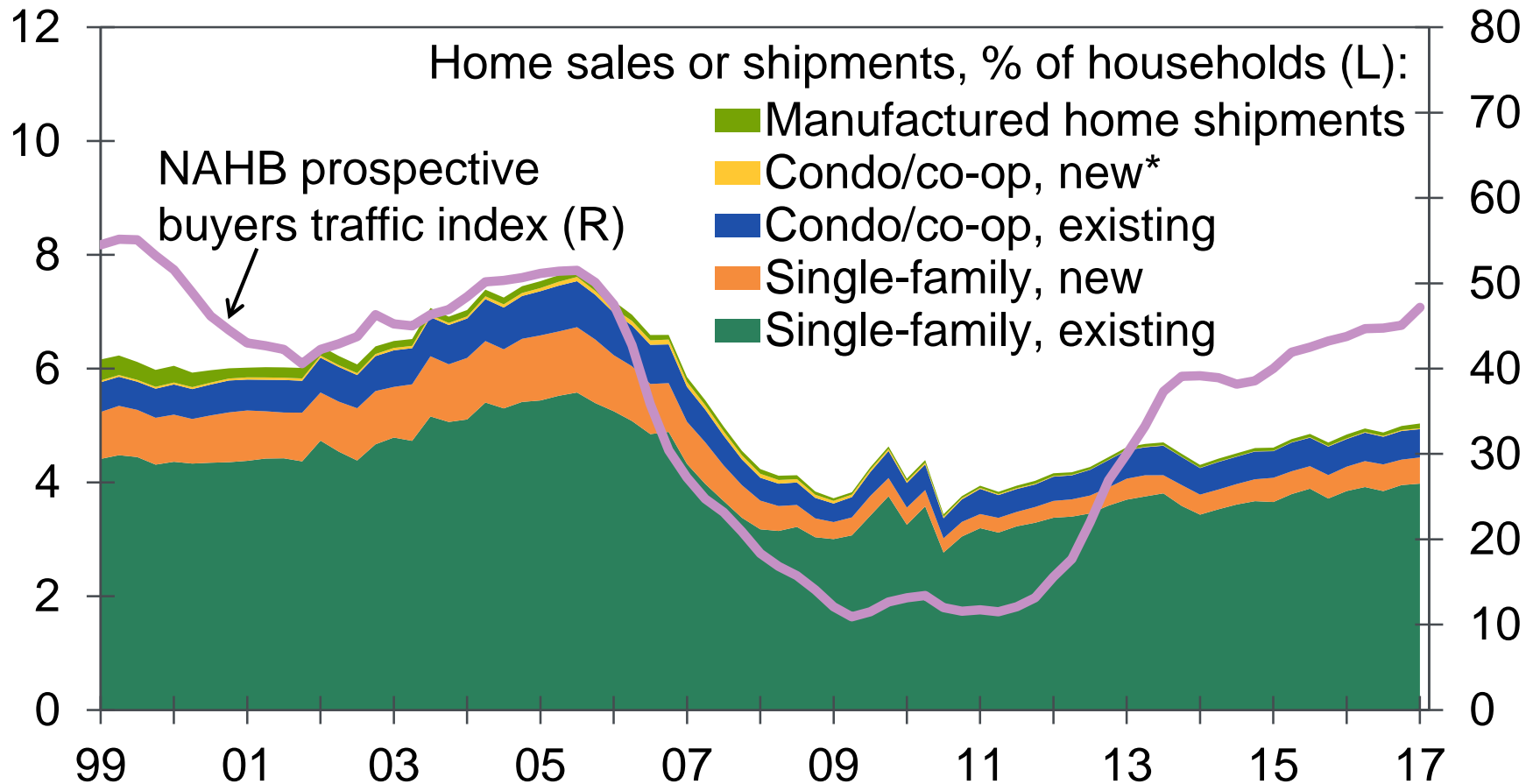
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Turnover Is Still Short of Pre-Bubble Normal

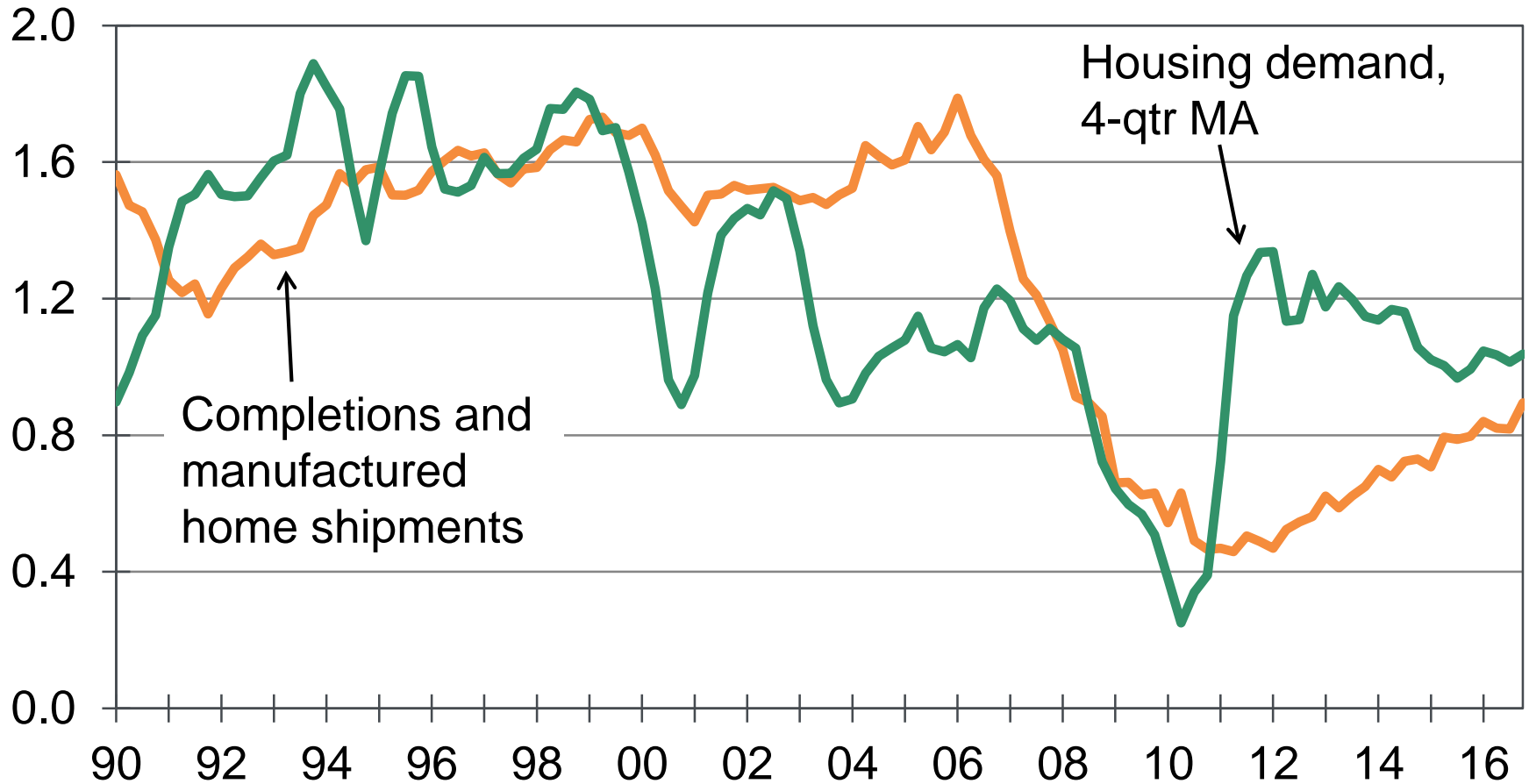


Sources: NAR, Census Bureau, IBTS, NAHB, Moody's Analytics

*Estimated

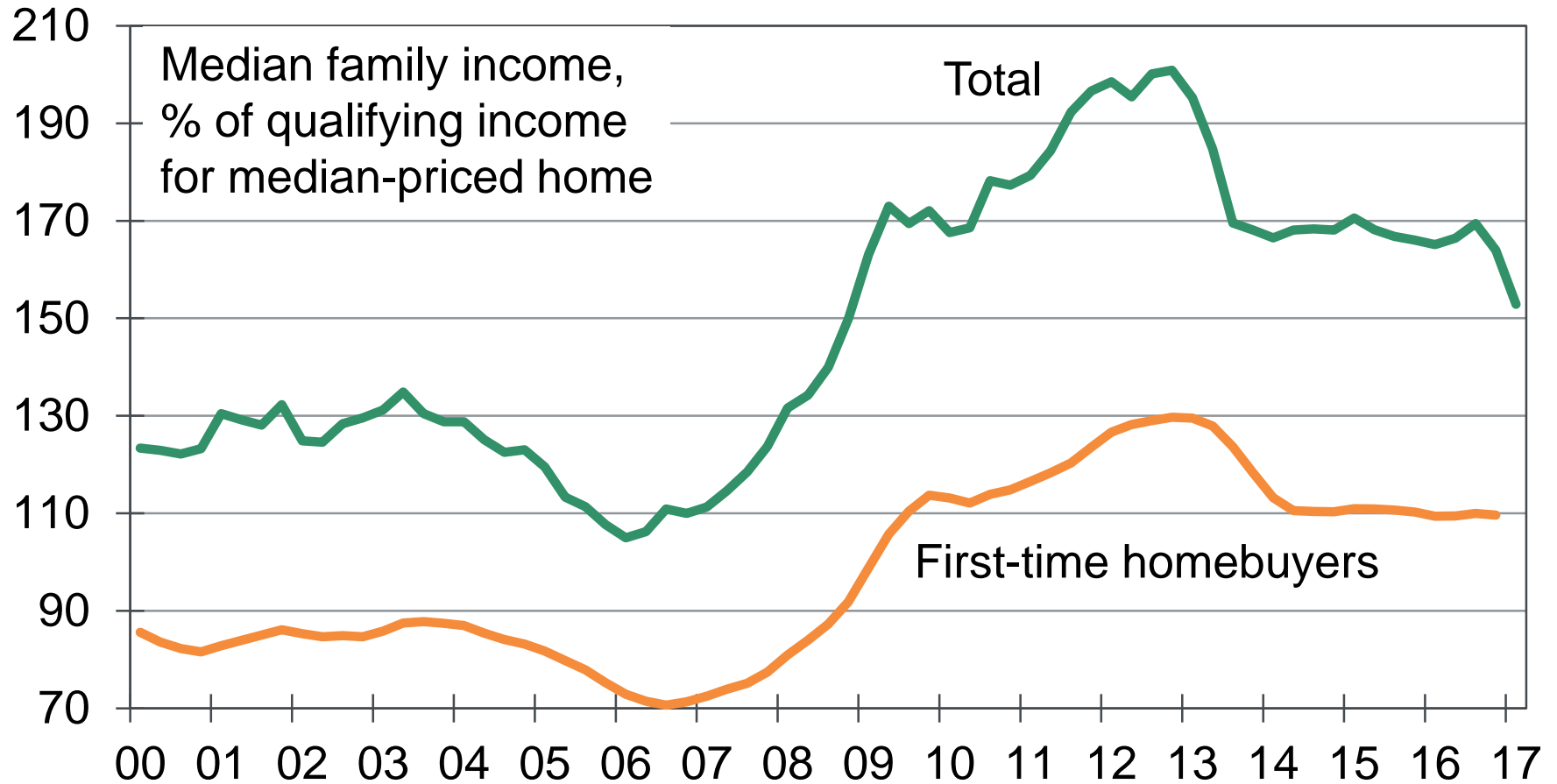
Supply Has Not Yet Caught Up

Annualized supply vs. demand for housing, % of housing stock



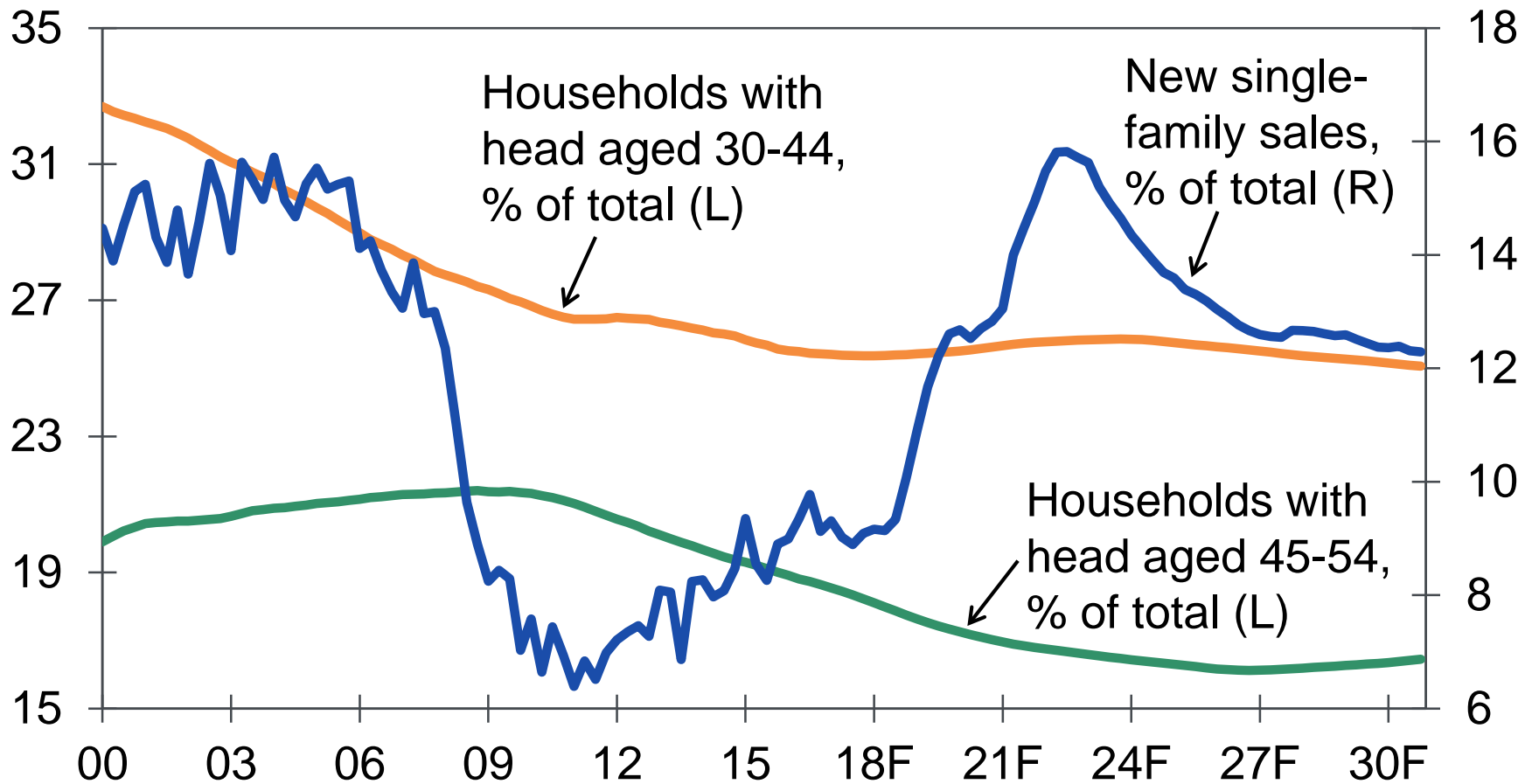
Sources: Census Bureau, Moody's Analytics

Affordability Is Still Good With Low Rates...



Sources: NAR, Moody's Analytics

Demographics Point to Larger New-Home Share



Sources: Census Bureau, NAR, Moody's Analytics