

# REAL ESTATE OUTLOOK

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**National Association of REALTORS®  
Research Group**

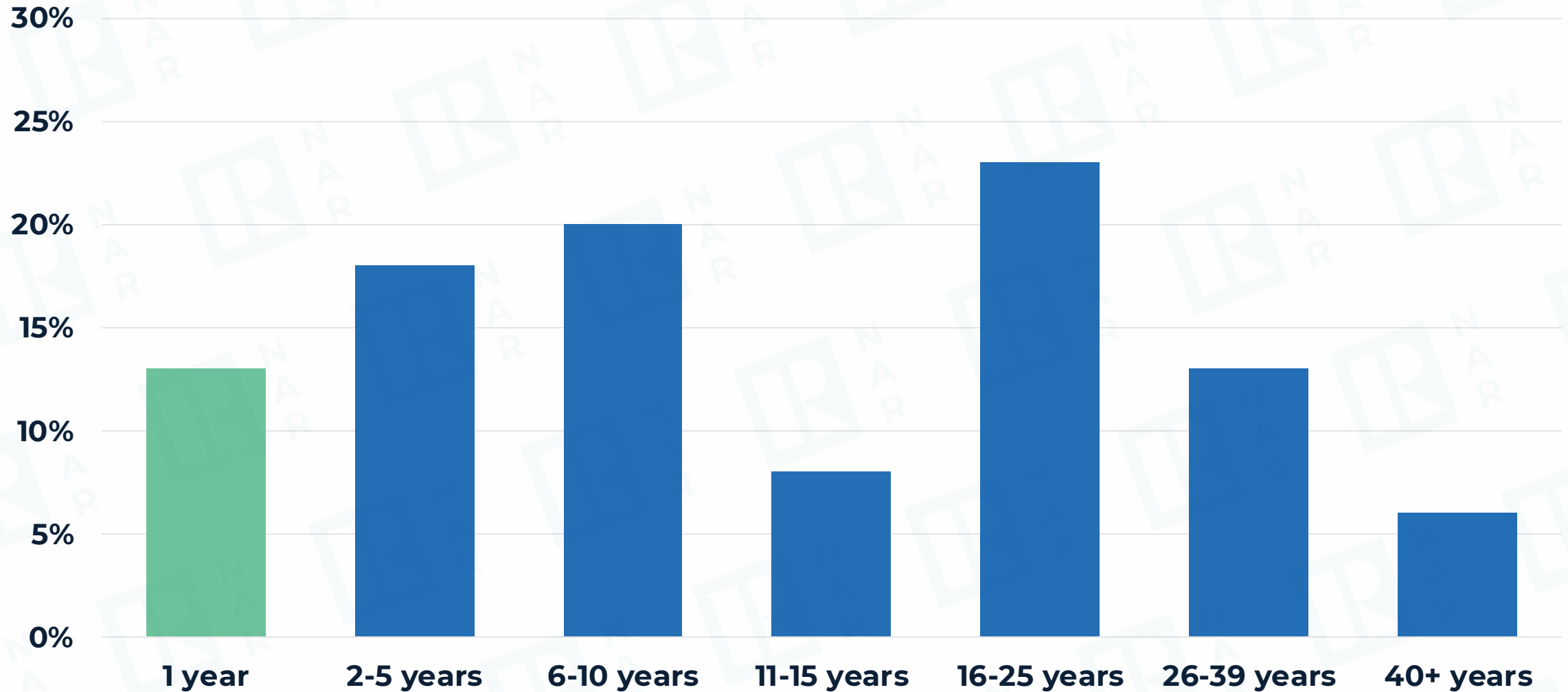
**Lawrence Yun, Ph.D., *Chief Economist***

# Demographics of Members

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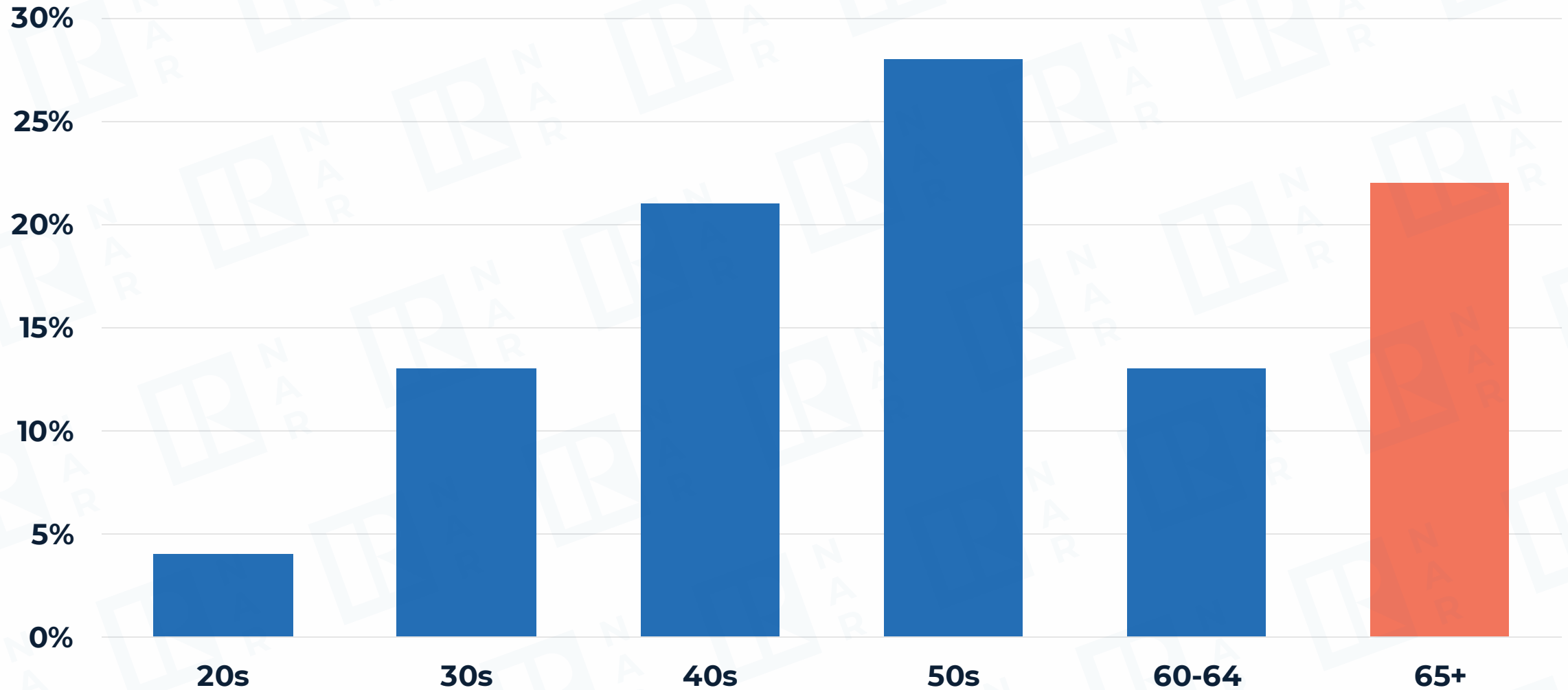
# NAR Member Years in Business

(10% to 15% Fresh New Members Each Year)



Source: NAR

# NAR Member Age Distribution

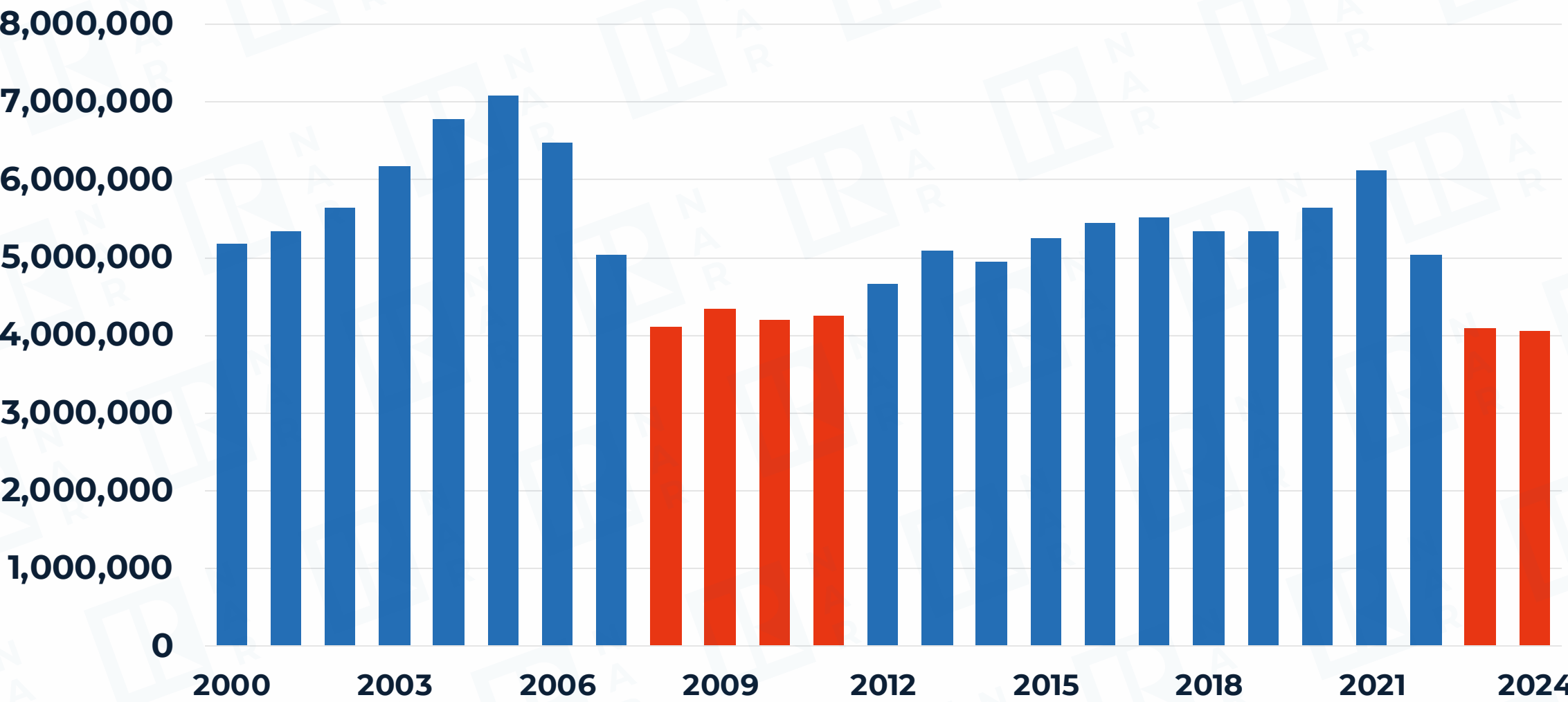


Source: NAR

# **Why unlike 2008-2012 Membership Recession?**

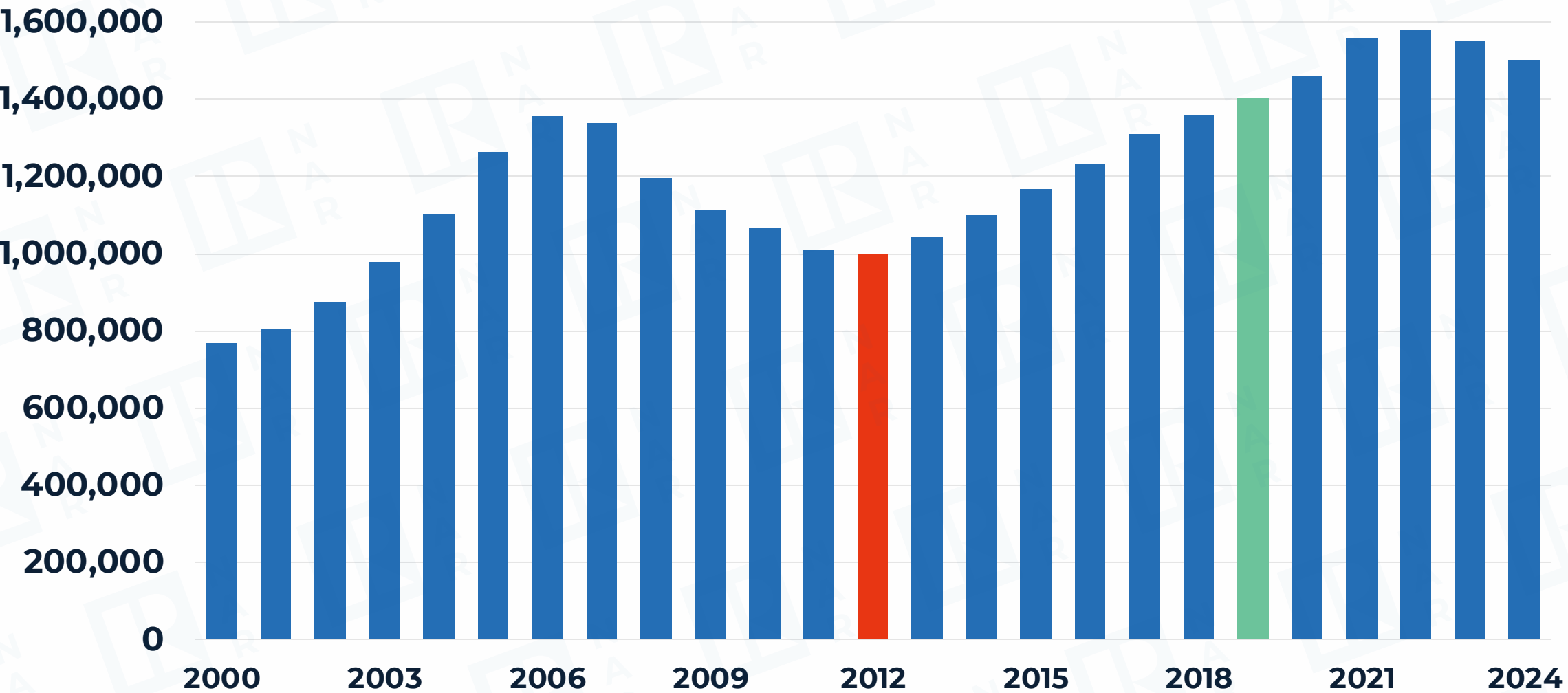
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# Existing Home Sales



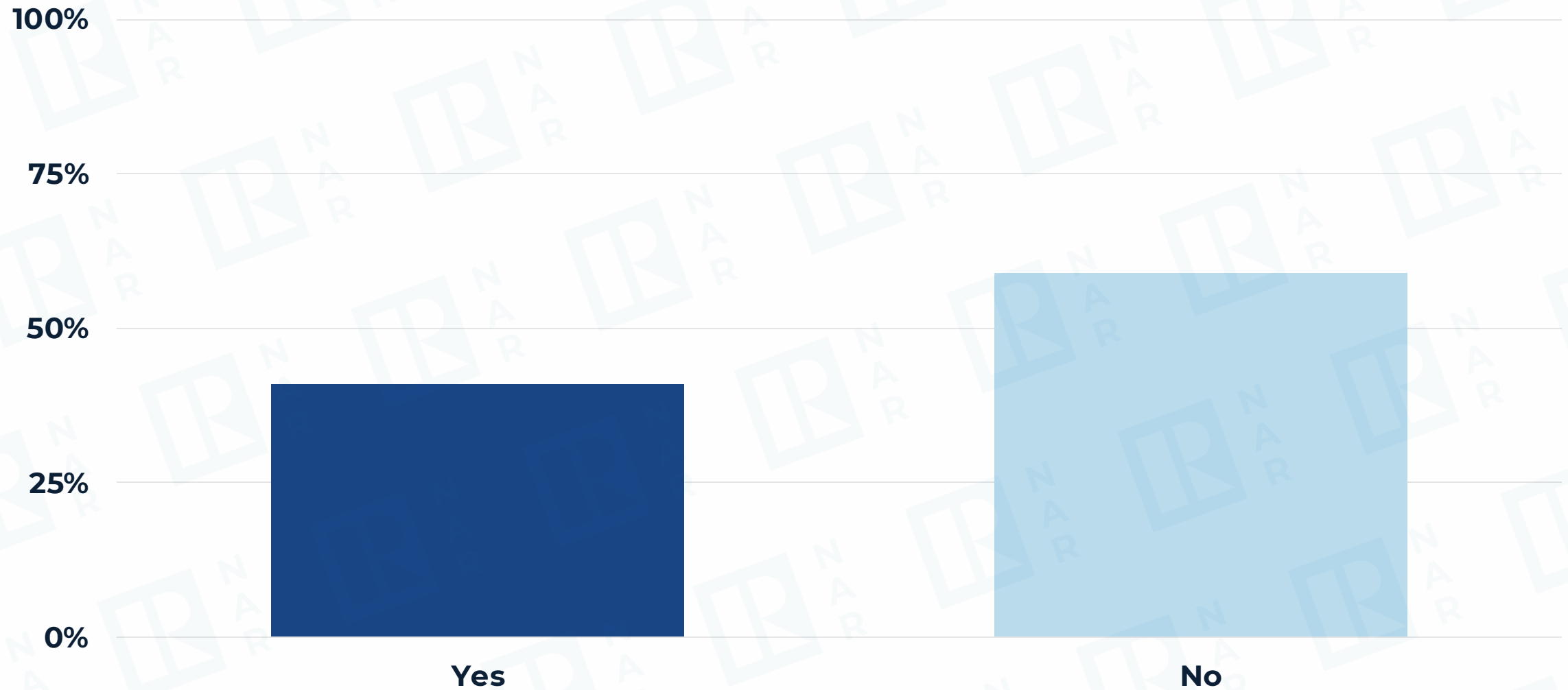
Source: NAR

# NAR Membership History



Source: NAR

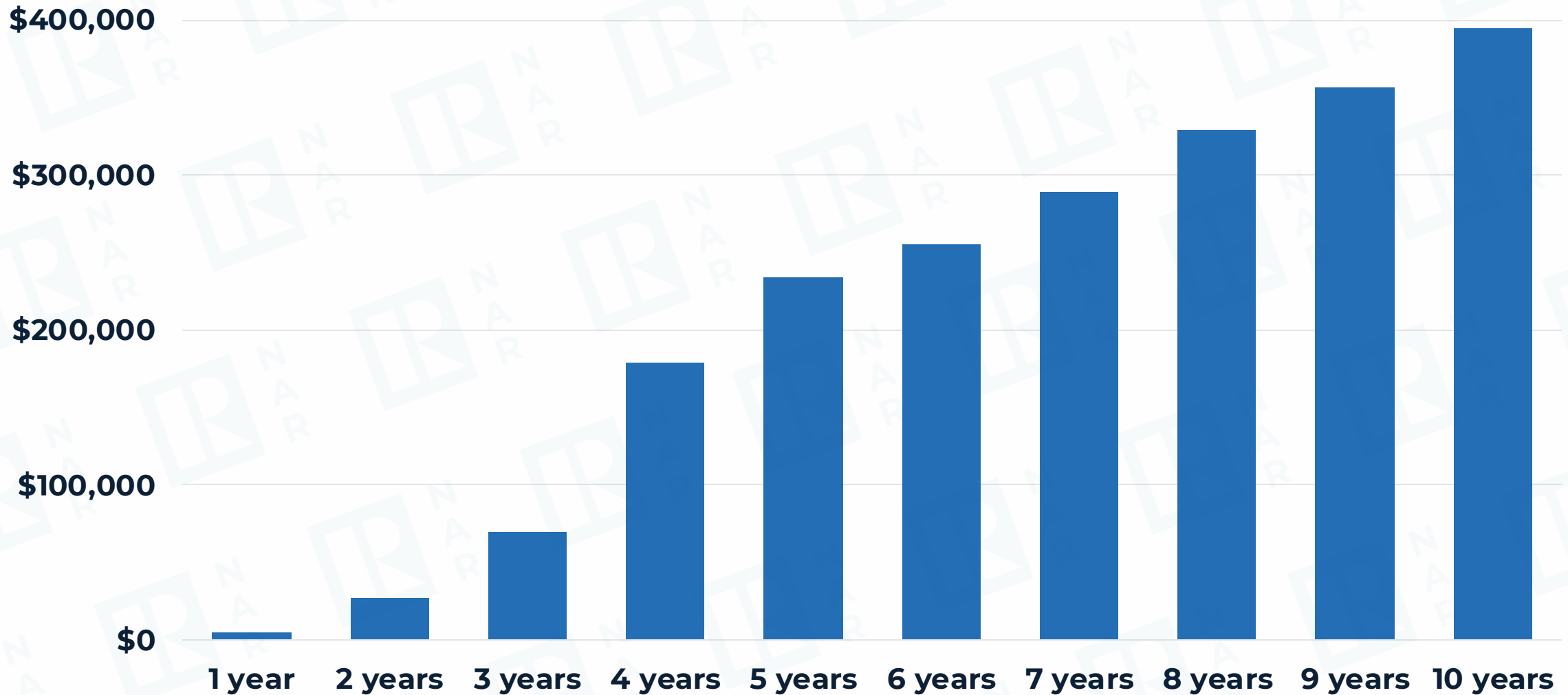
# Members Owning Investment Property?



Source: NAR



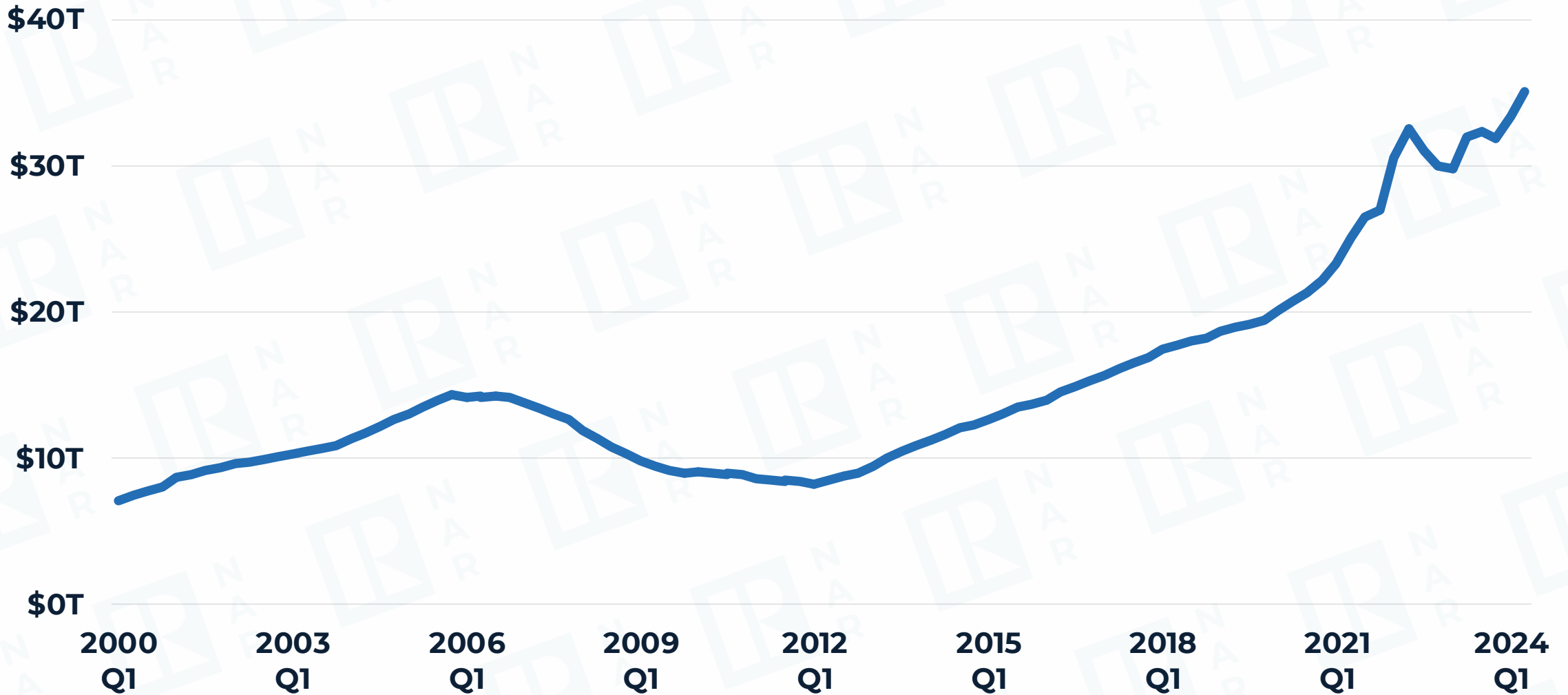
# Housing Equity Gain by Years of Ownership in Denver



Source: NAR

# Household Equity in Real Estate in U.S.

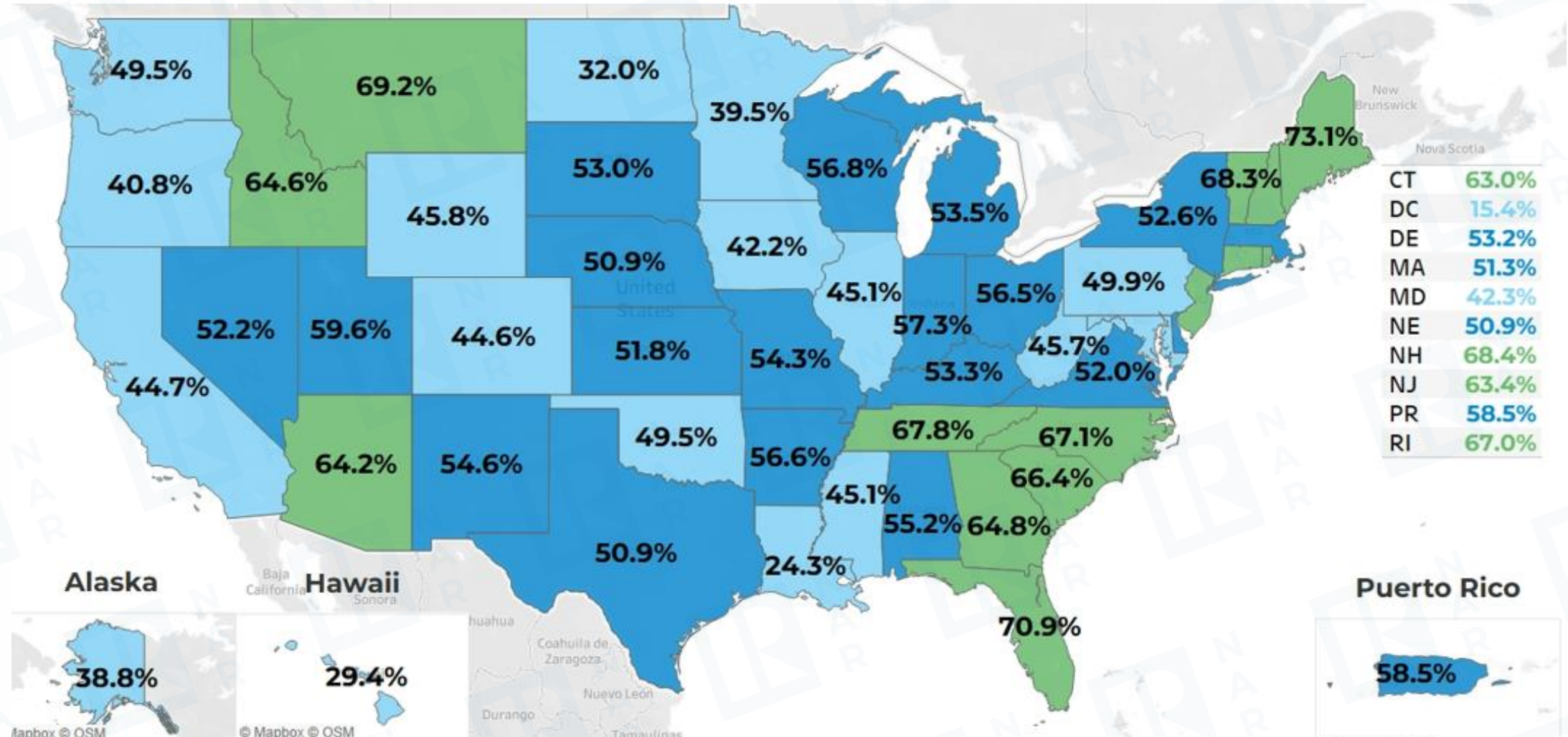
(Can support Consumer Spending even as GDP slows)



Source: Federal Reserve

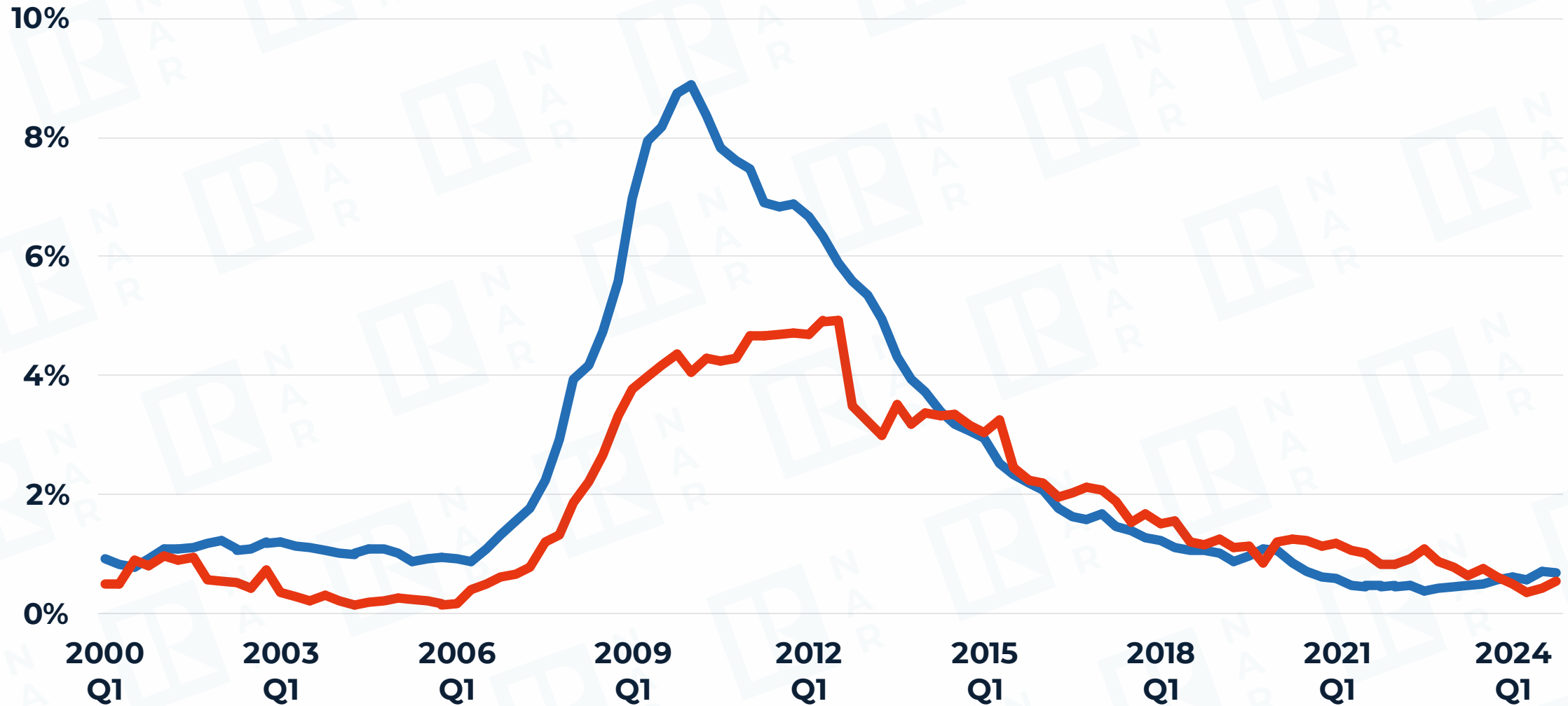
# Home Price Gains Since Pre-COVID

% change from 2020 Q1 to 2024 Q4



Source: NAR Analysis of FHFA data

# Mortgage and HELOC 90+ days Delinquency



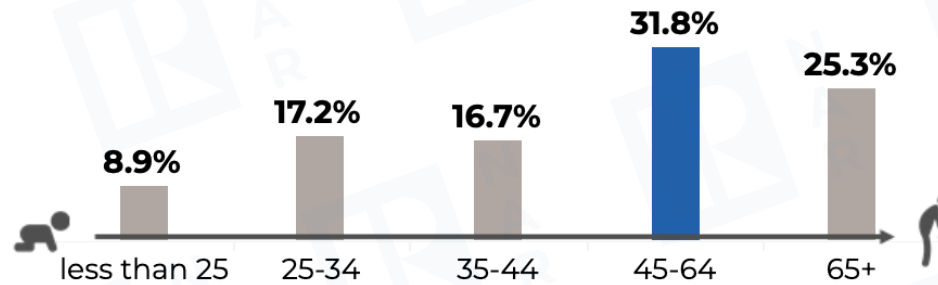
Source: NY Federal Reserve

# Ft. Collins ... Demographics

## Age

Households: **156,498**

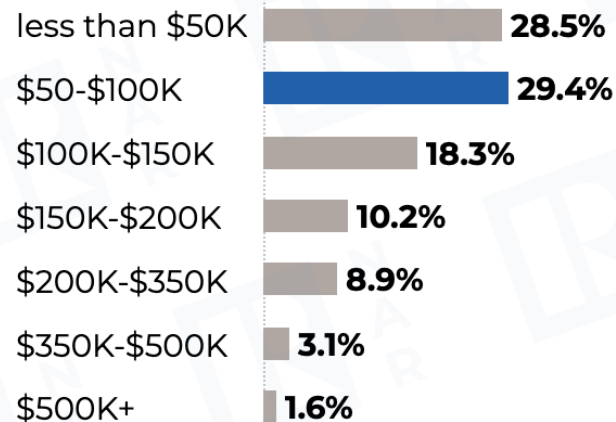
Median Age: **48**



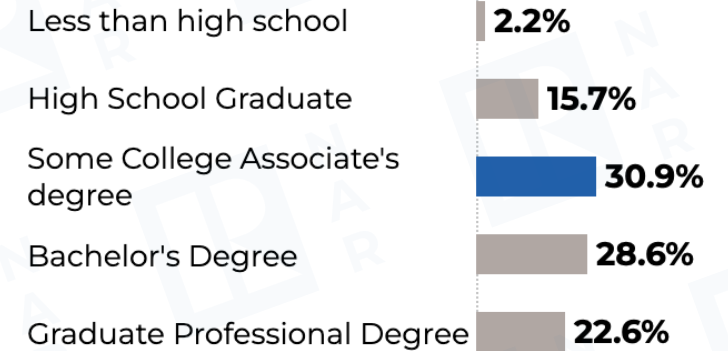
## Income

Median household income (2023):  
**\$83,736**

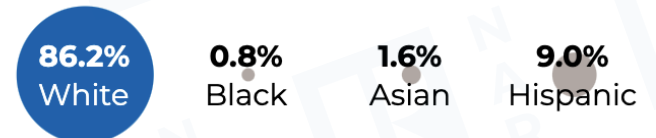
Median family income (current):  
**\$122,801**



## Educational Attainment



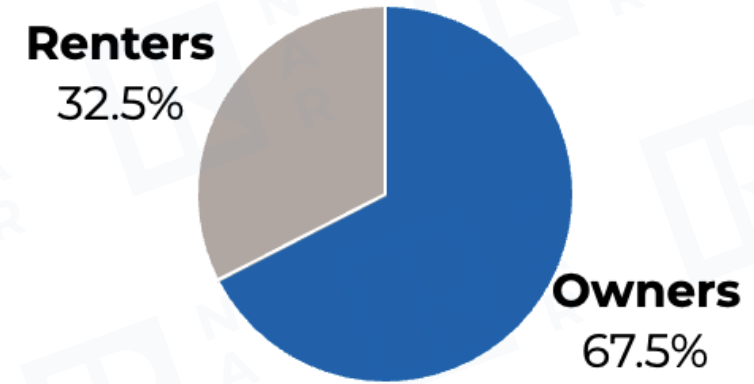
## Racial/ethnic group



# Colorado Springs ... Homeownership

## Number of households by tenure

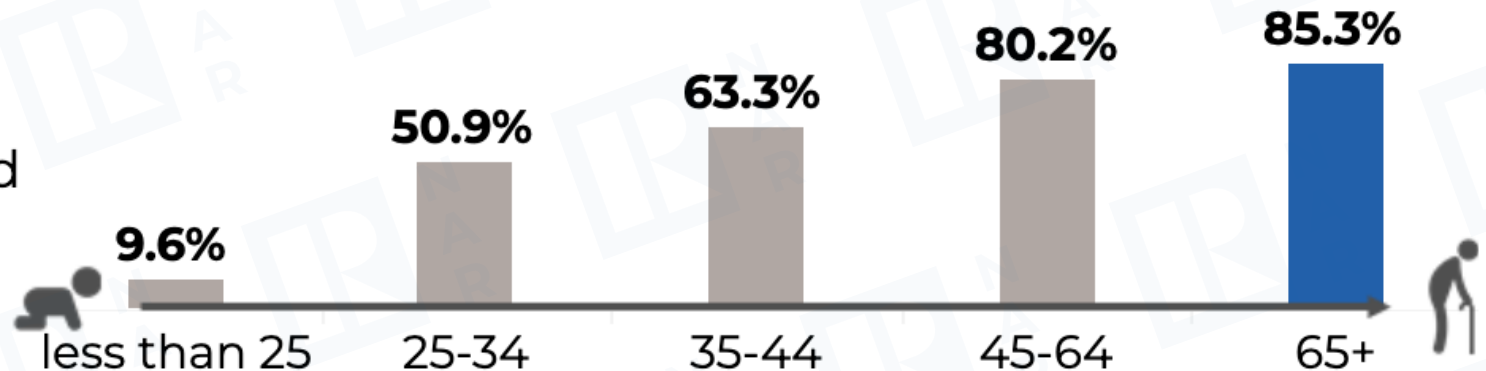
Homeowners: **210,170**  
Renters: **101,358**



## Homeownership rate by Age

### Median Age

Homeowners: **54** years old  
Renters: **35** years old



Source: NY Analysis of Census Data



# Economy

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# Total Payroll Jobs

(+30 million from 2000)

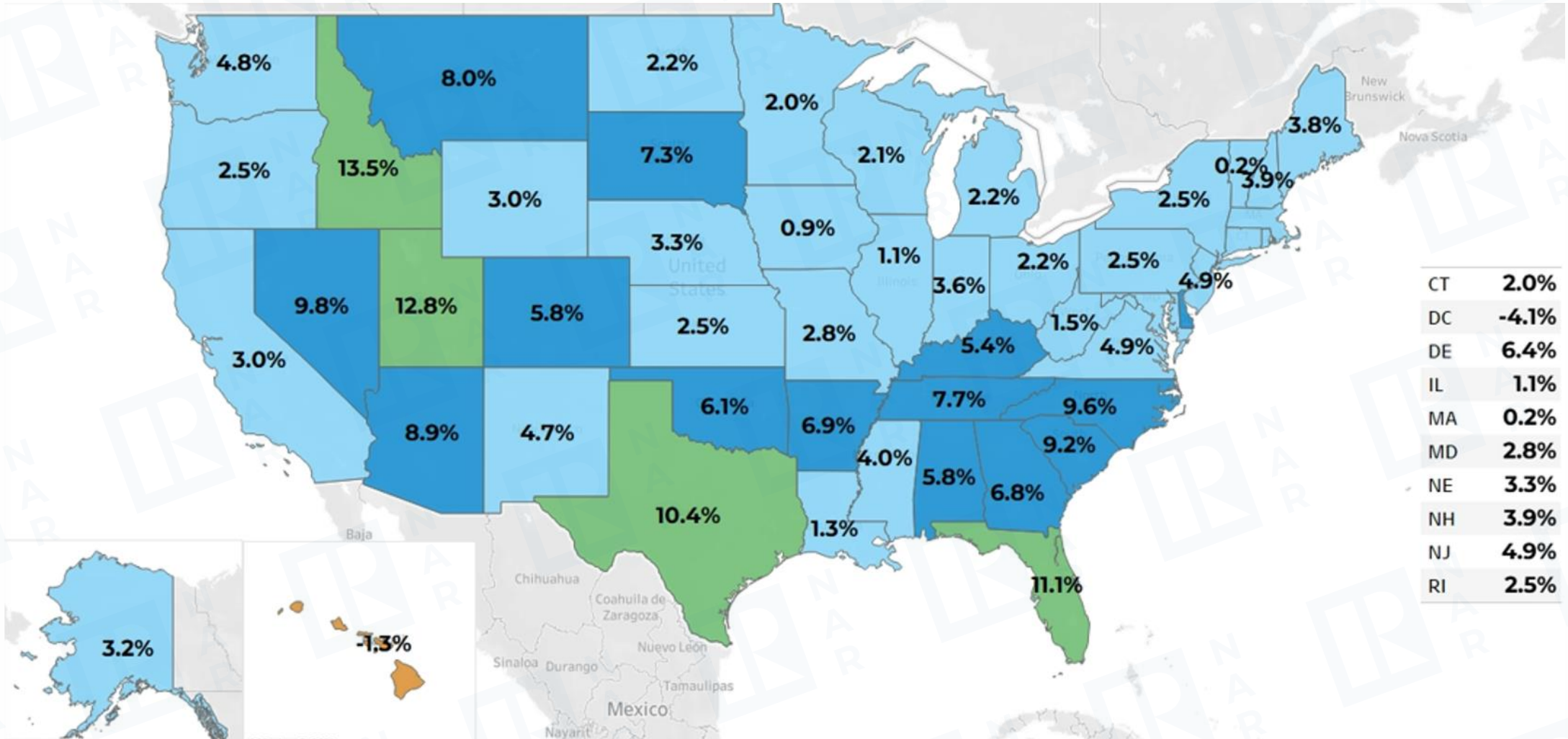


Source: BLS



# Job Gains Since Pre-COVID Record High Payroll Employment

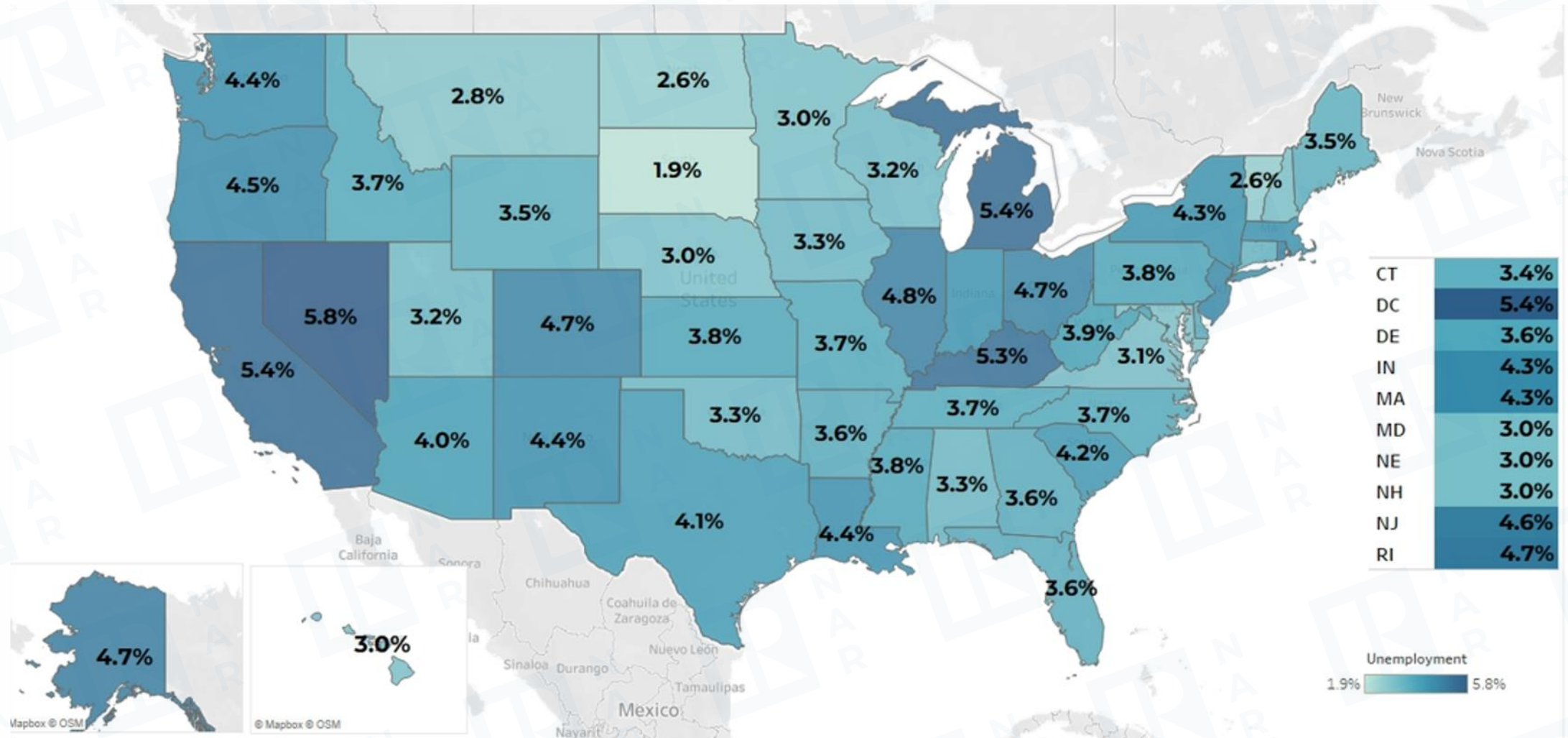
## % change from March 2020 to February 2025



Source: NAR Analysis of BLS data

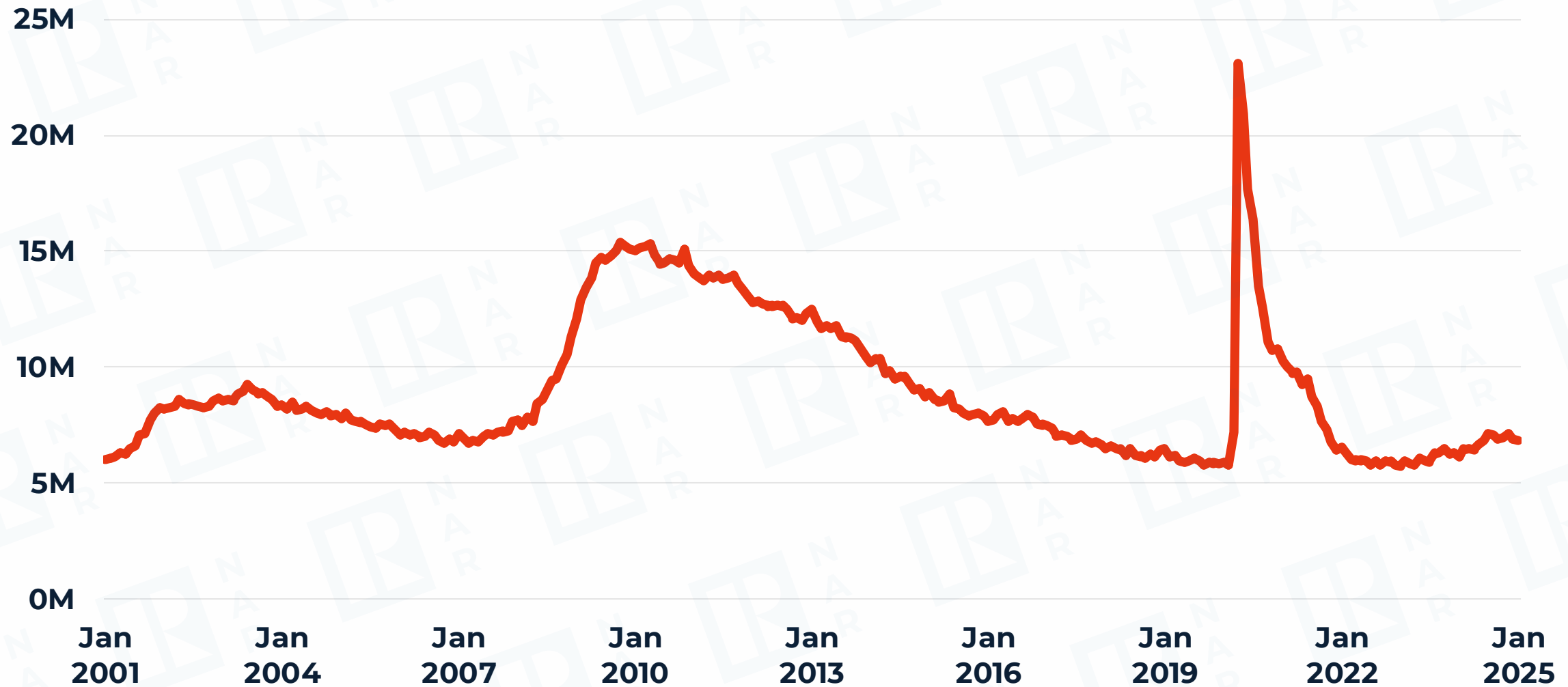
# Latest Unemployment Rate

## February 2025



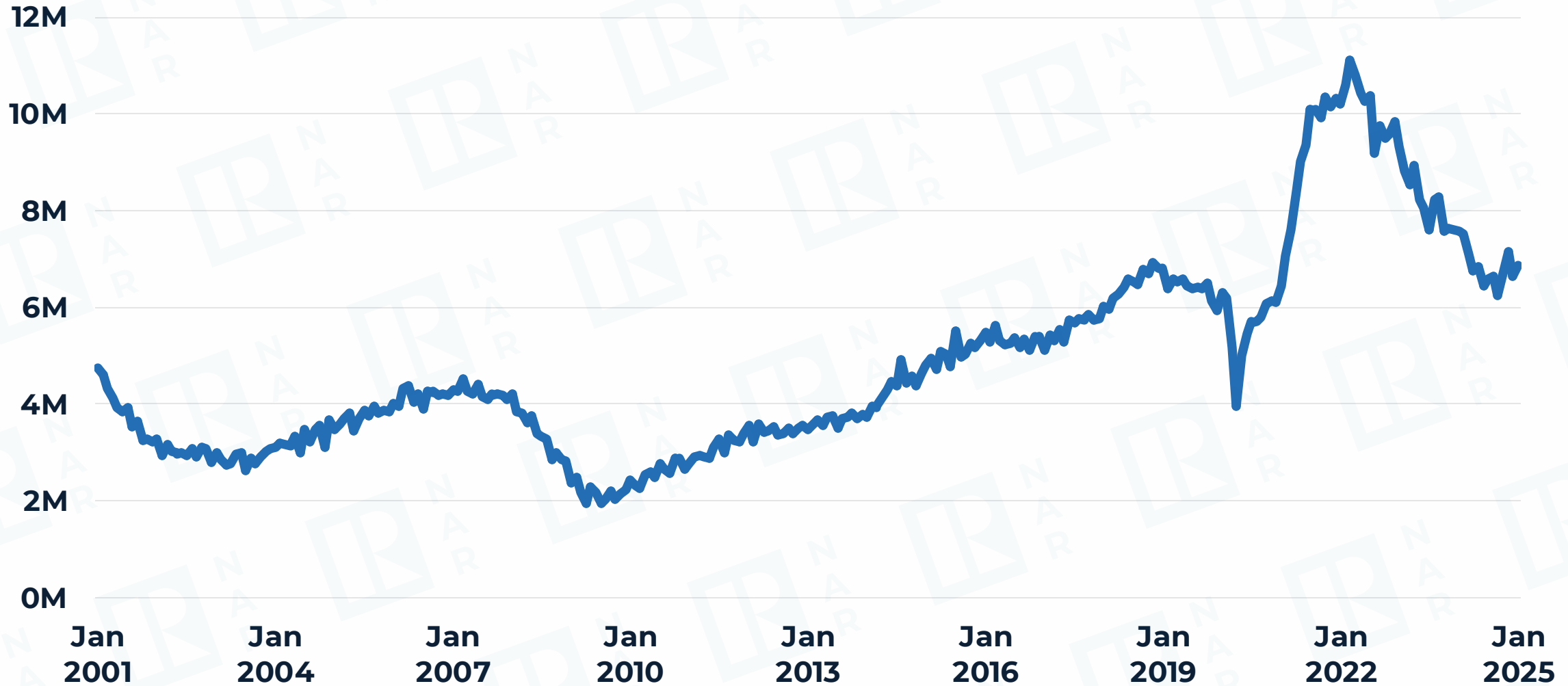
Source: NAR Analysis of BLS data

# # of People Unemployed Still Low



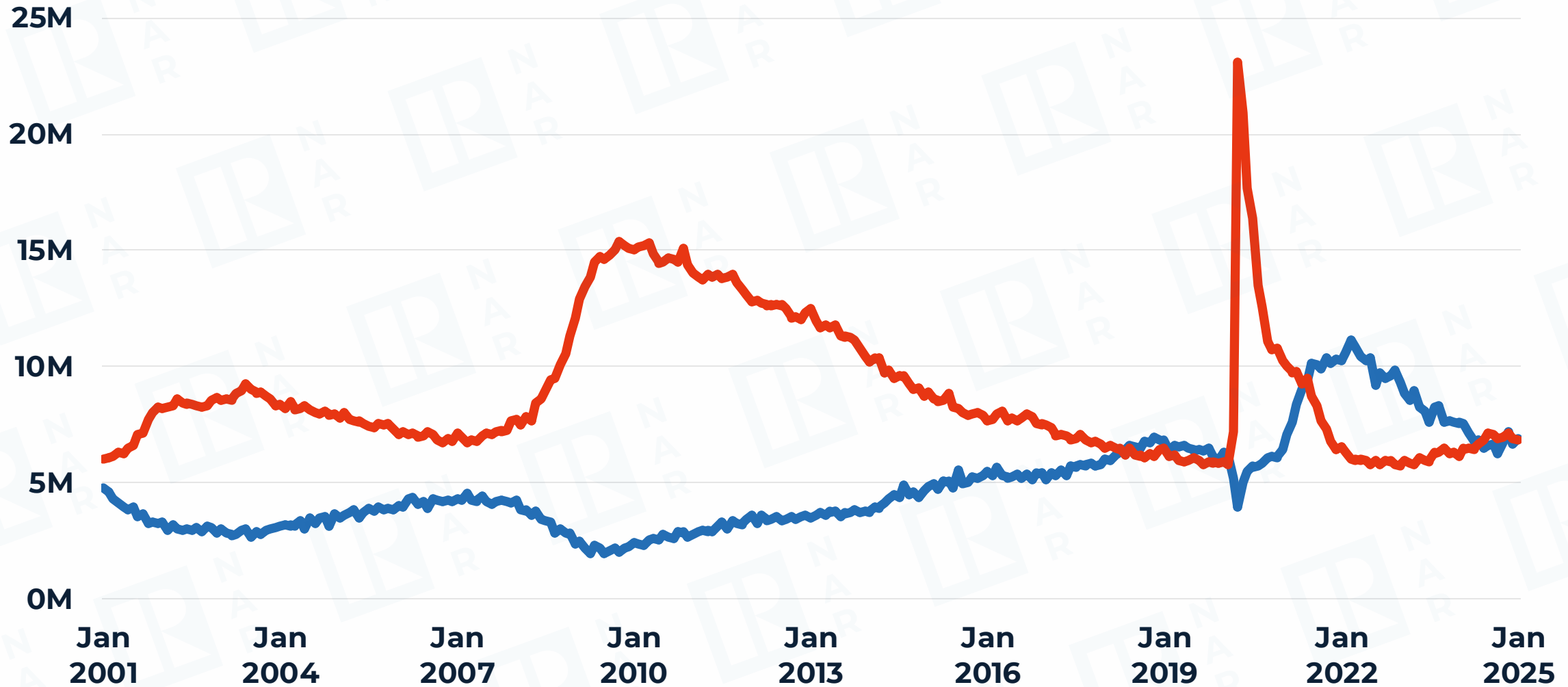
Source: BLS

# Job Openings Weakening



Source: BLS

# Job Openings = # of People Unemployed in Jan 2025



Source: BLS

# Residential Real Estate

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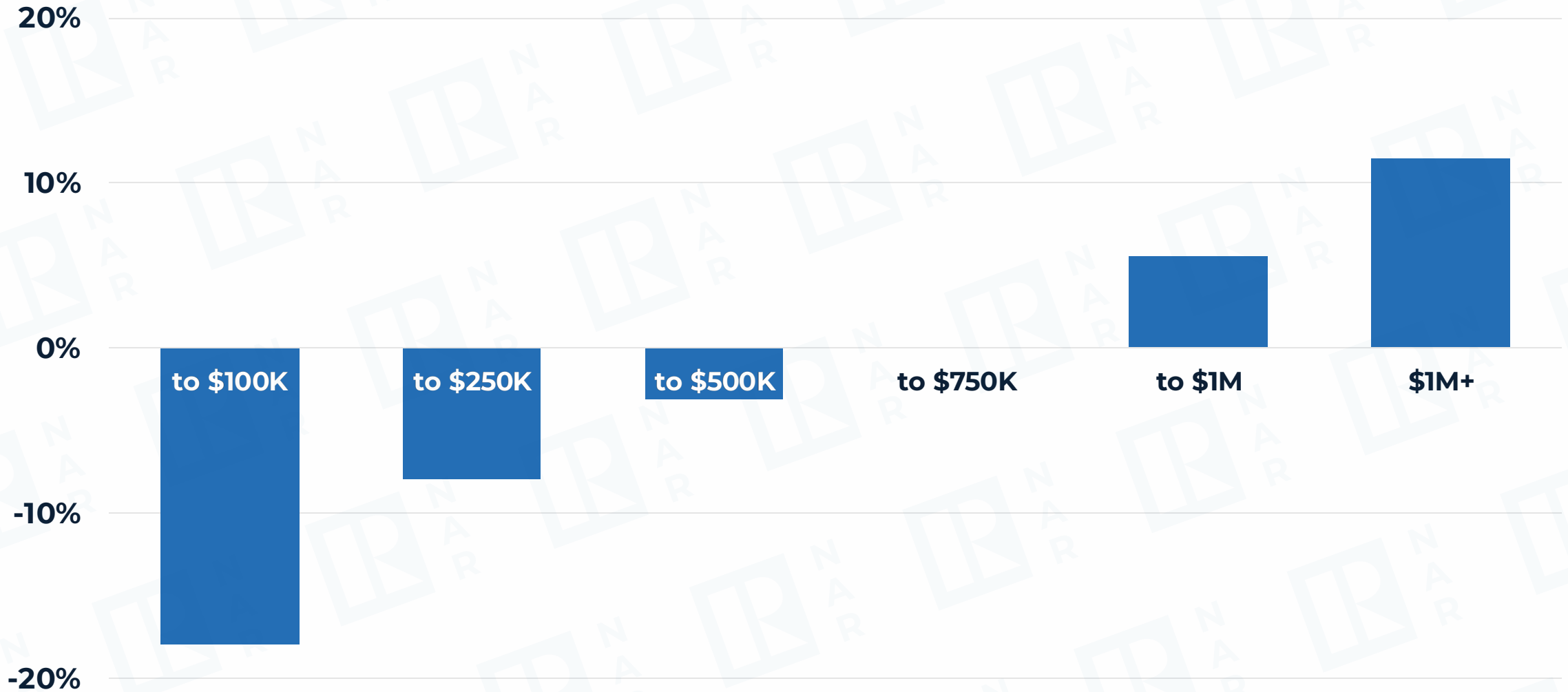
# Recent Monthly Existing Home Sales



Source: NAR

# Home Sales Change by Price Points in February

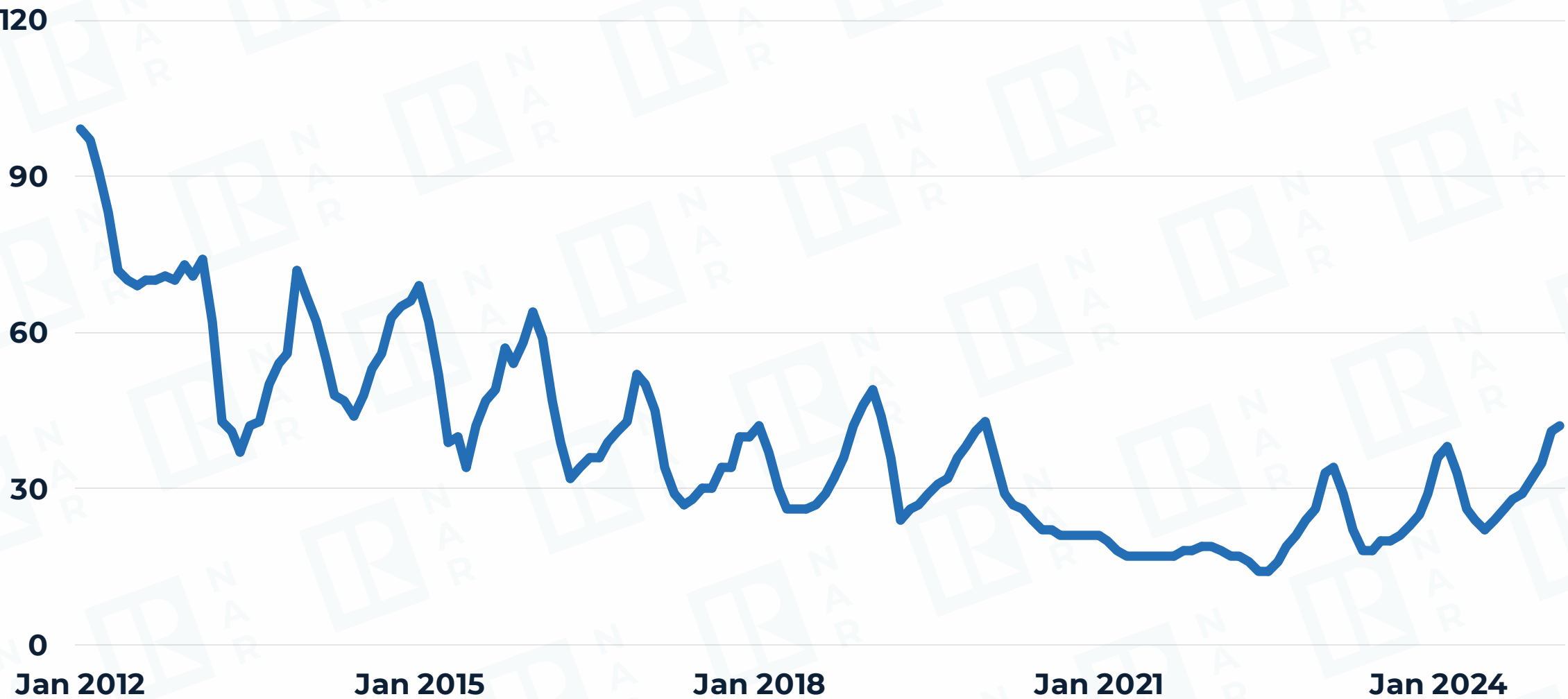
(% change from a year ago)



Source: NAR

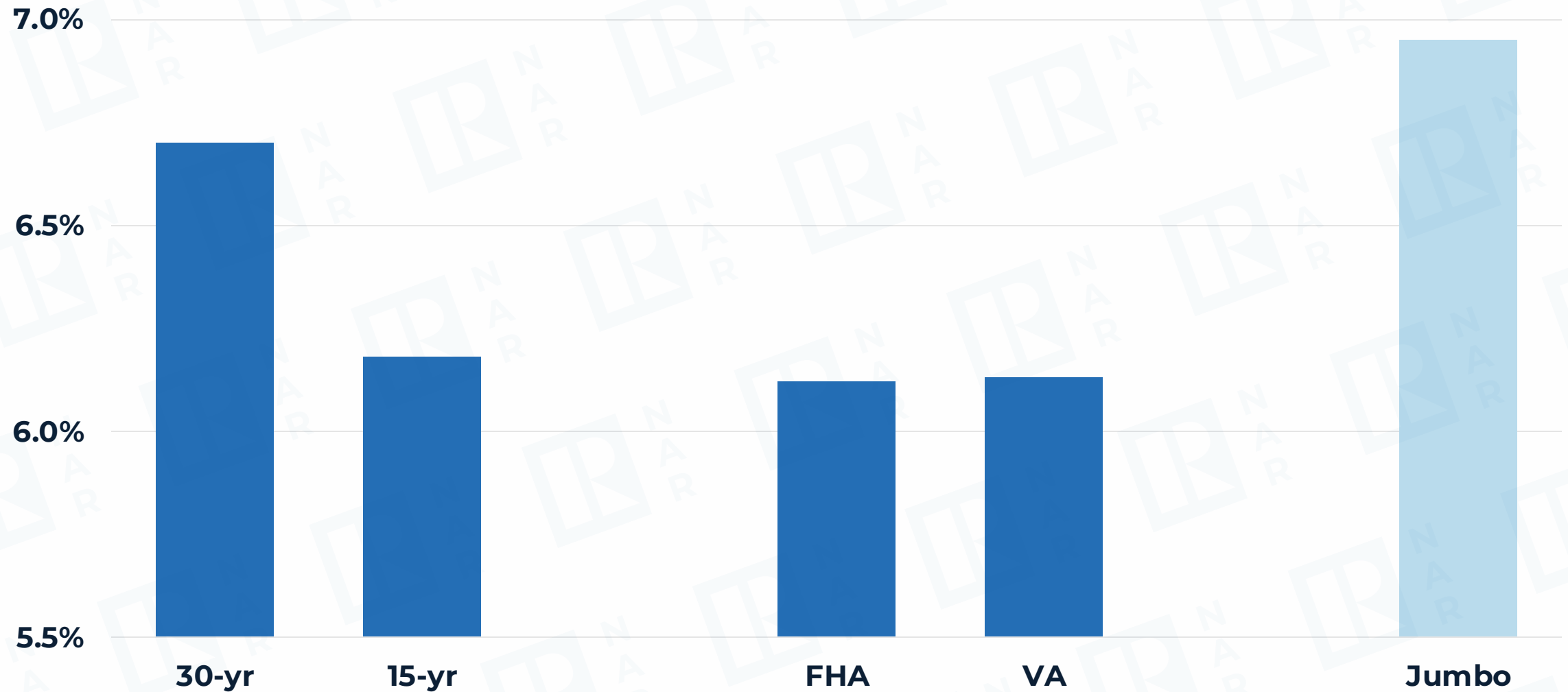


# Days on Market From Listing to Pending Contract



Source: NAR

# Average Mortgage Rate Late-March



Source: Mortgage News Daily

# Forecast

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# Nationwide Forecast

(Revised and Updated March 2025)

	2025	2026
Existing Home Sales	+6%	+11%
New Home Sales	+10%	+5%
Median Home Price	3%	4%
Mortgage Rate	6.4%	6.1%
Job Gains	1.6 million	2.4 million

# THANK YOU.



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