

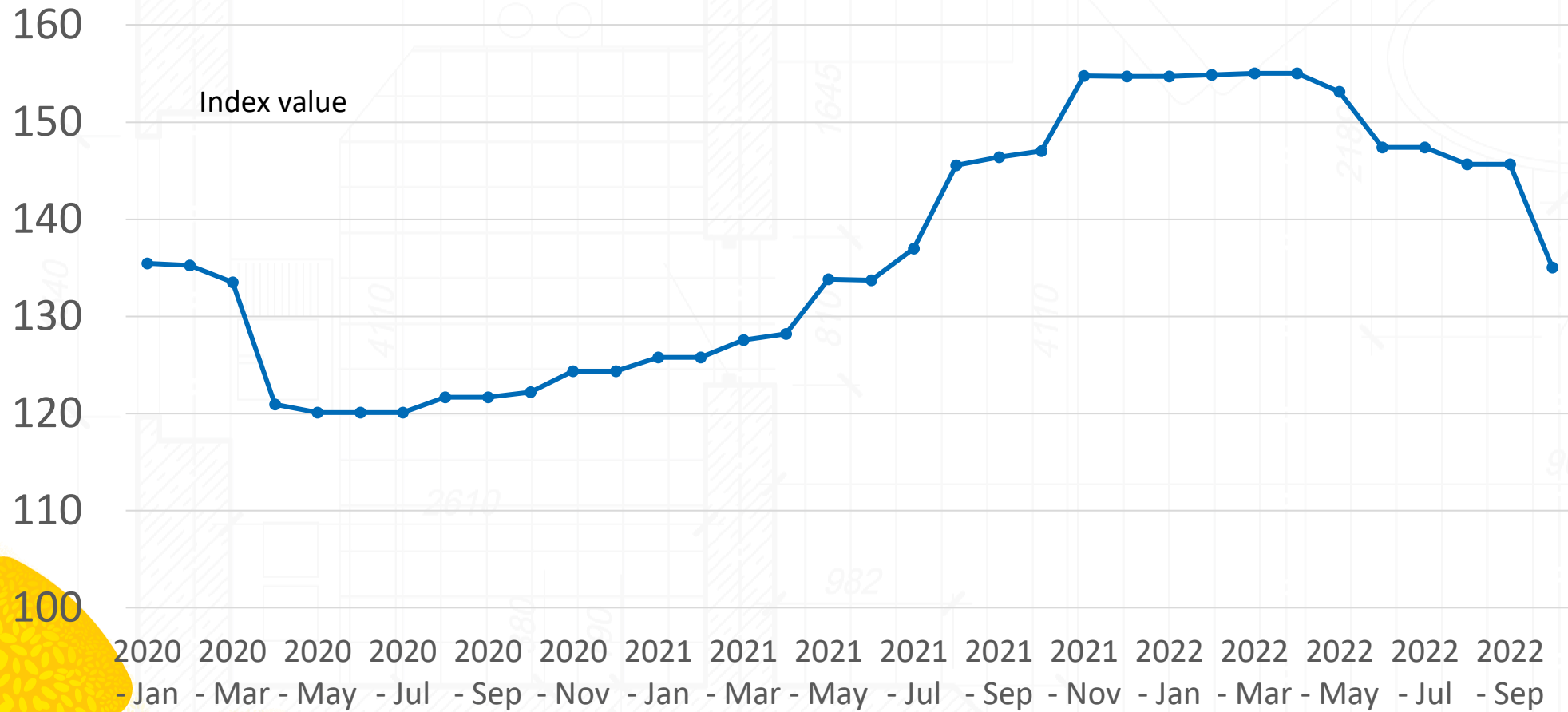


Economic and Commercial Market Outlook

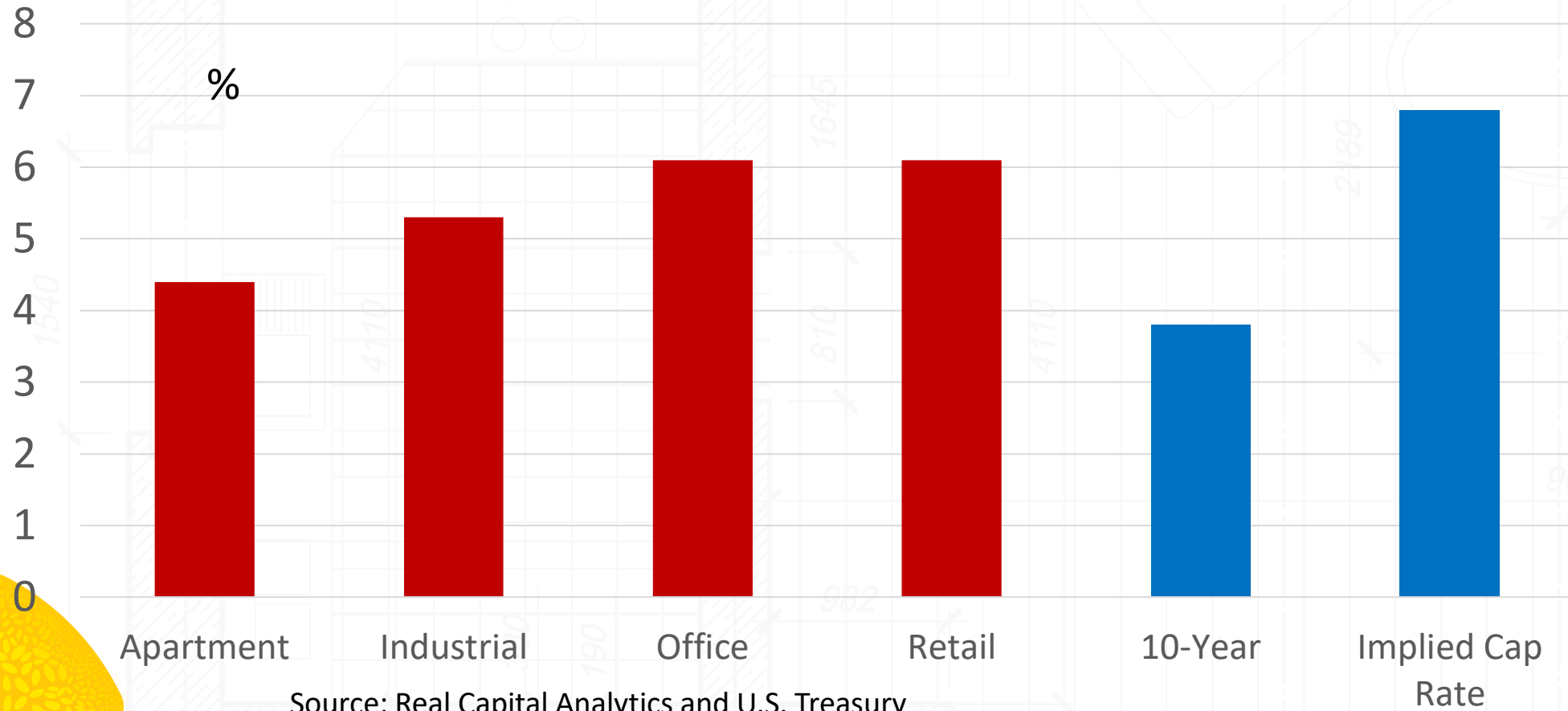
Lawrence Yun
Chief Economist

National Association of REALTORS®

Commercial Appraisal Value Topping Off

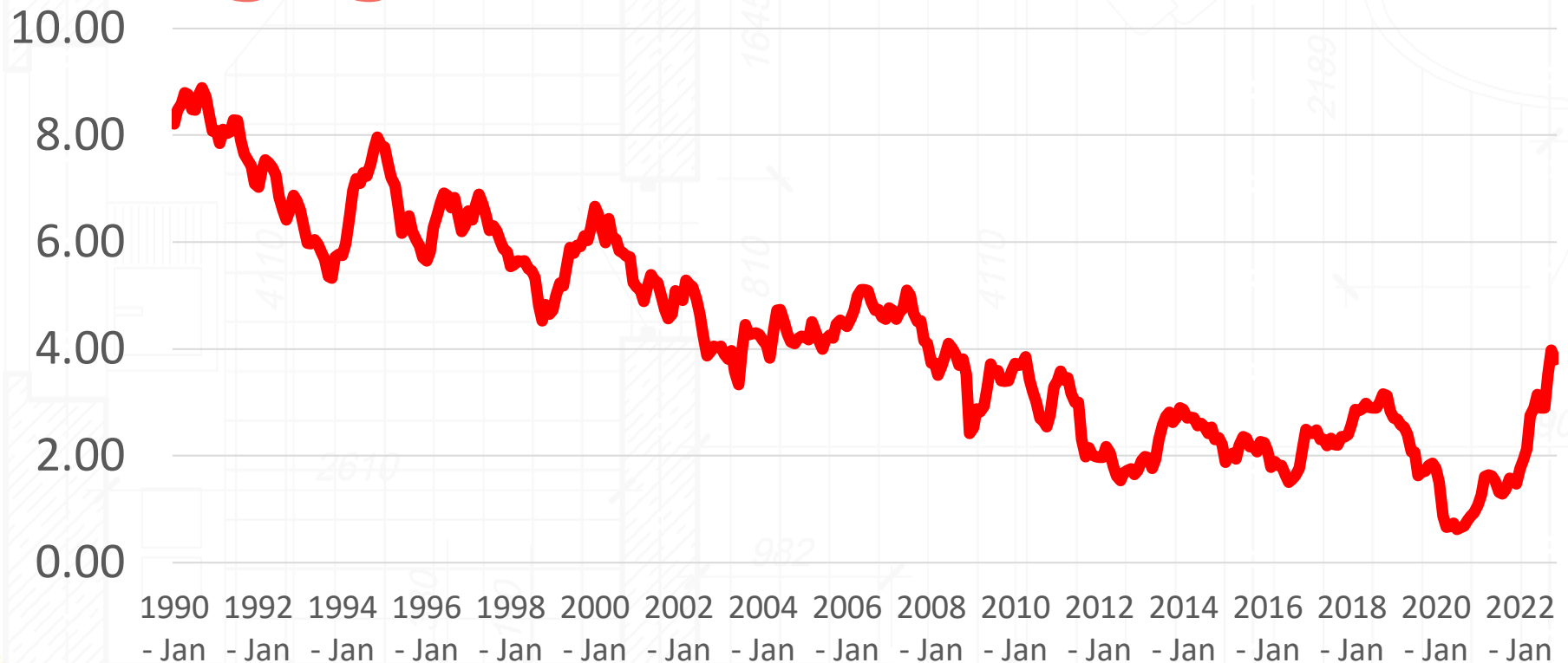


Cap Rates and 10-Year Treasury



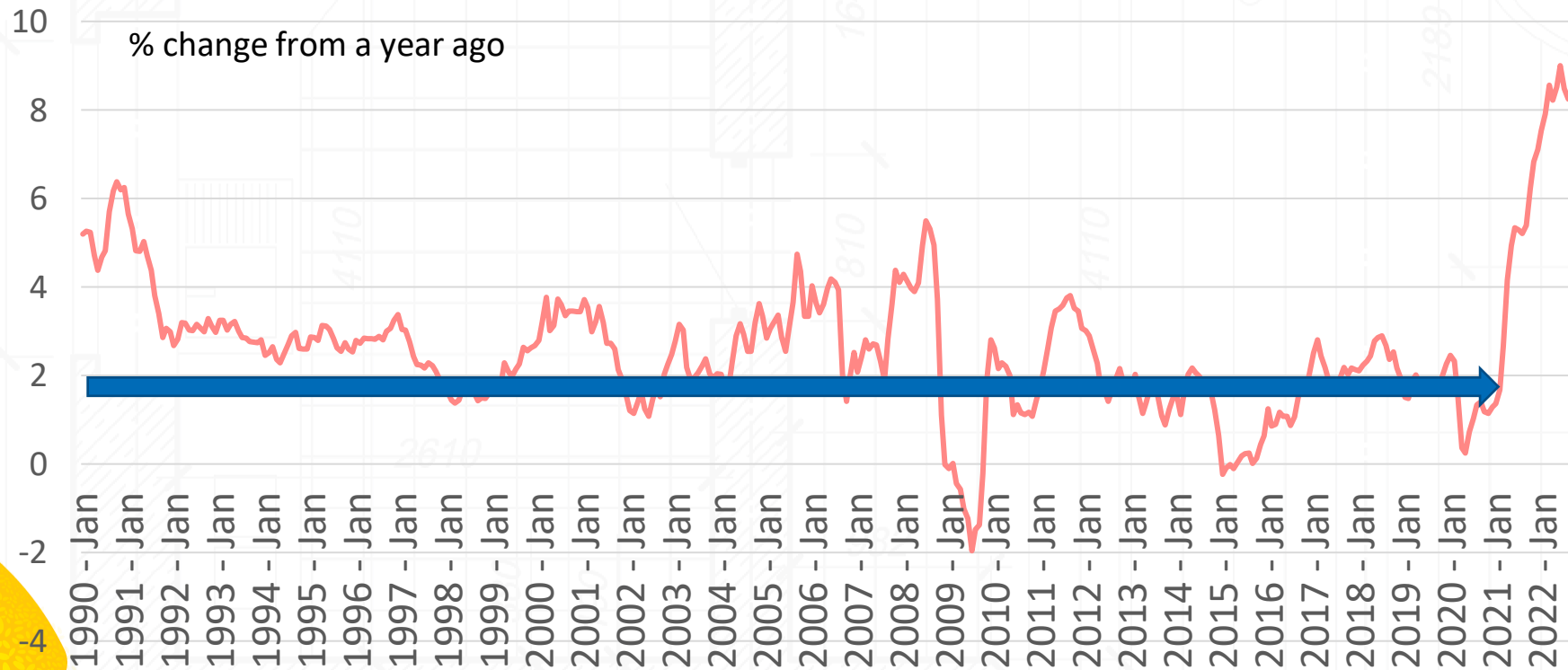
Source: Real Capital Analytics and U.S. Treasury

10-year Treasury and 30-year Mortgage

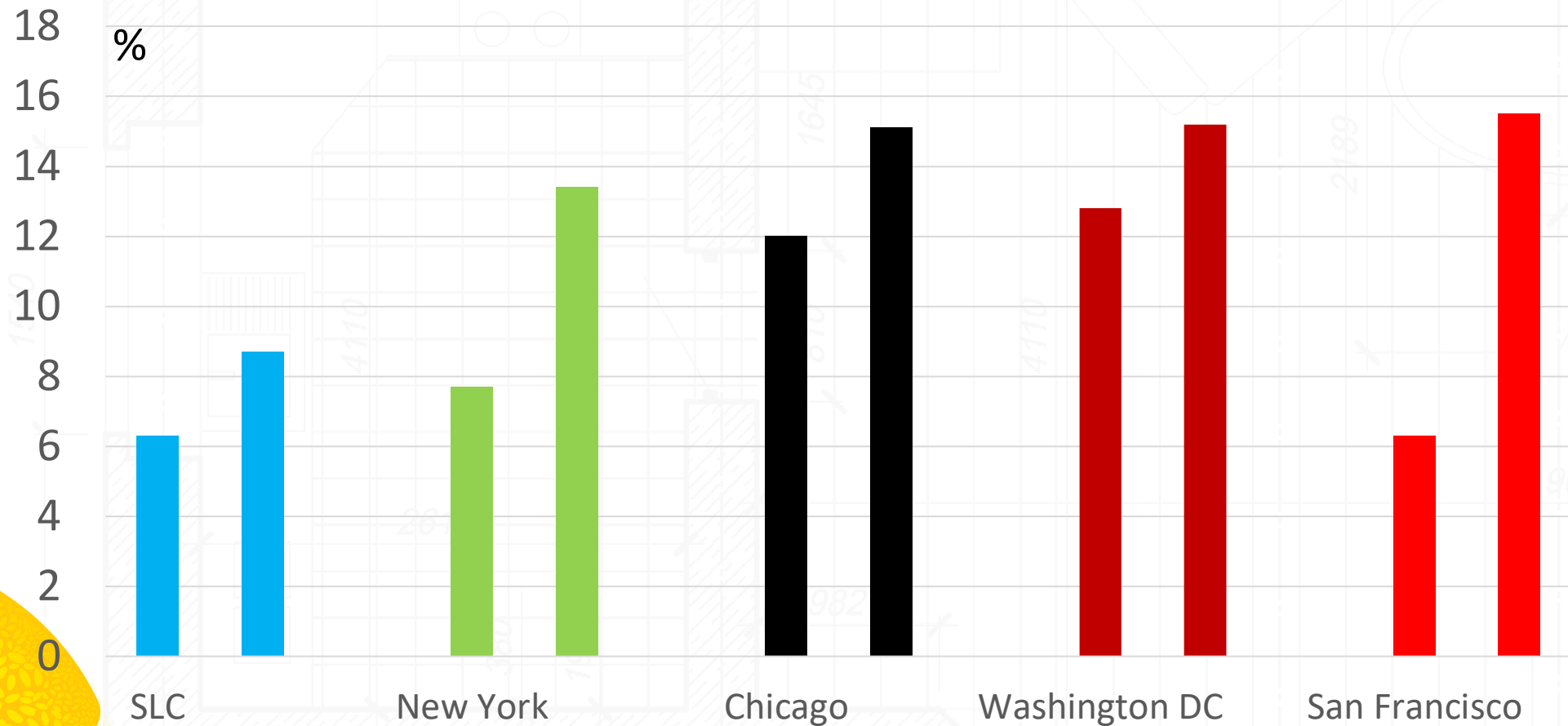


Consumer Price Inflation Rate

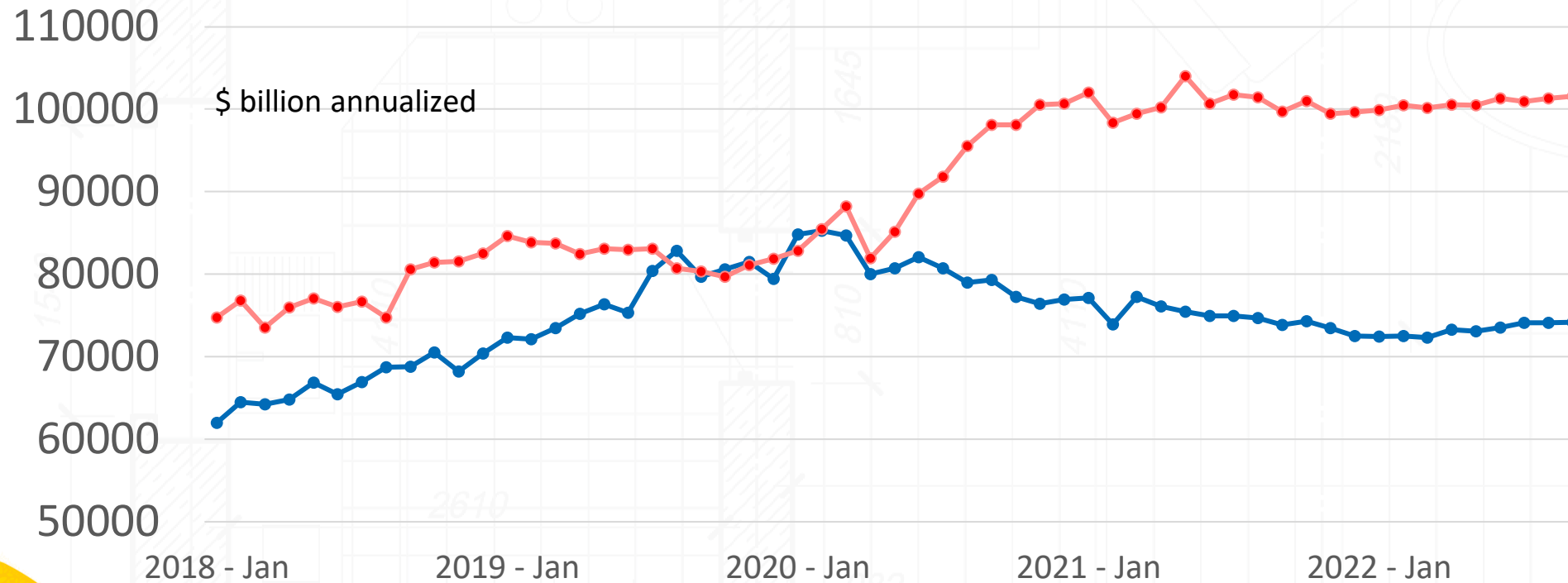
Above the 2% desired rate



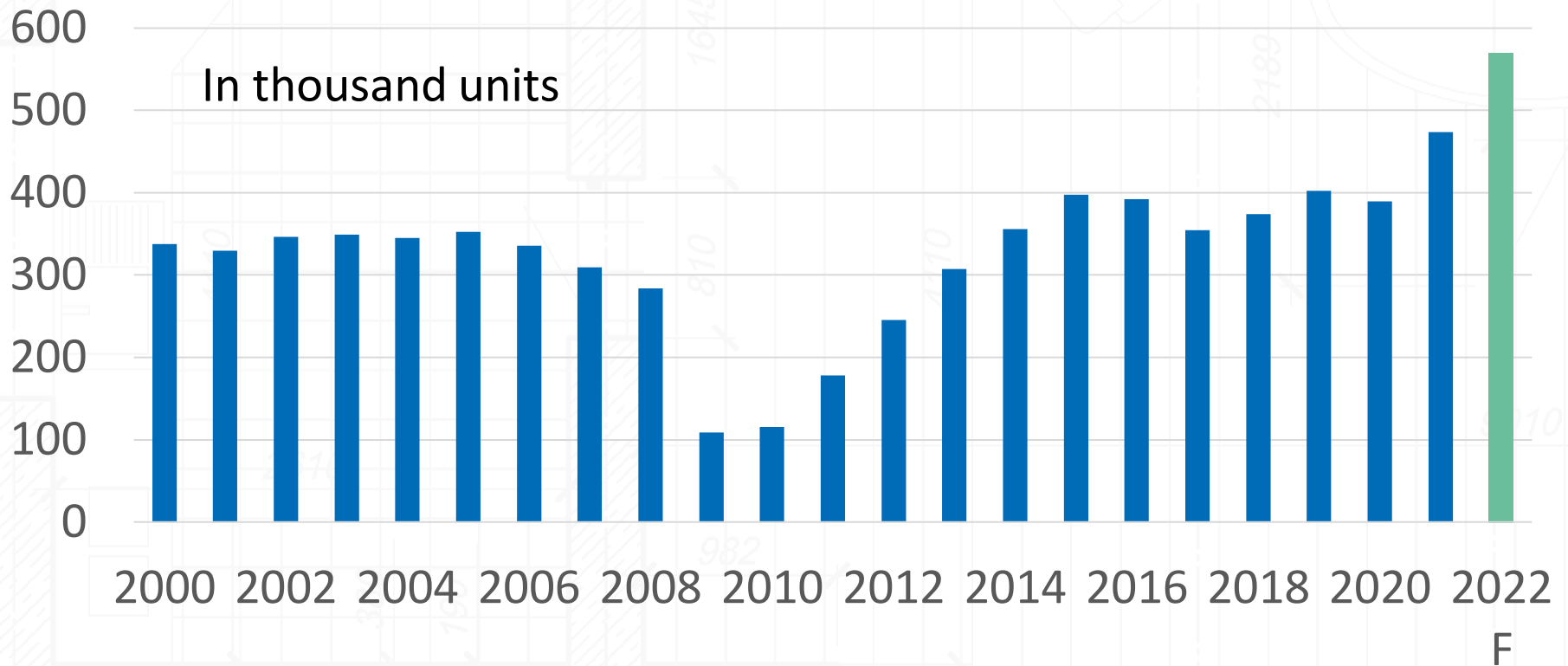
Office Vacancy Rate



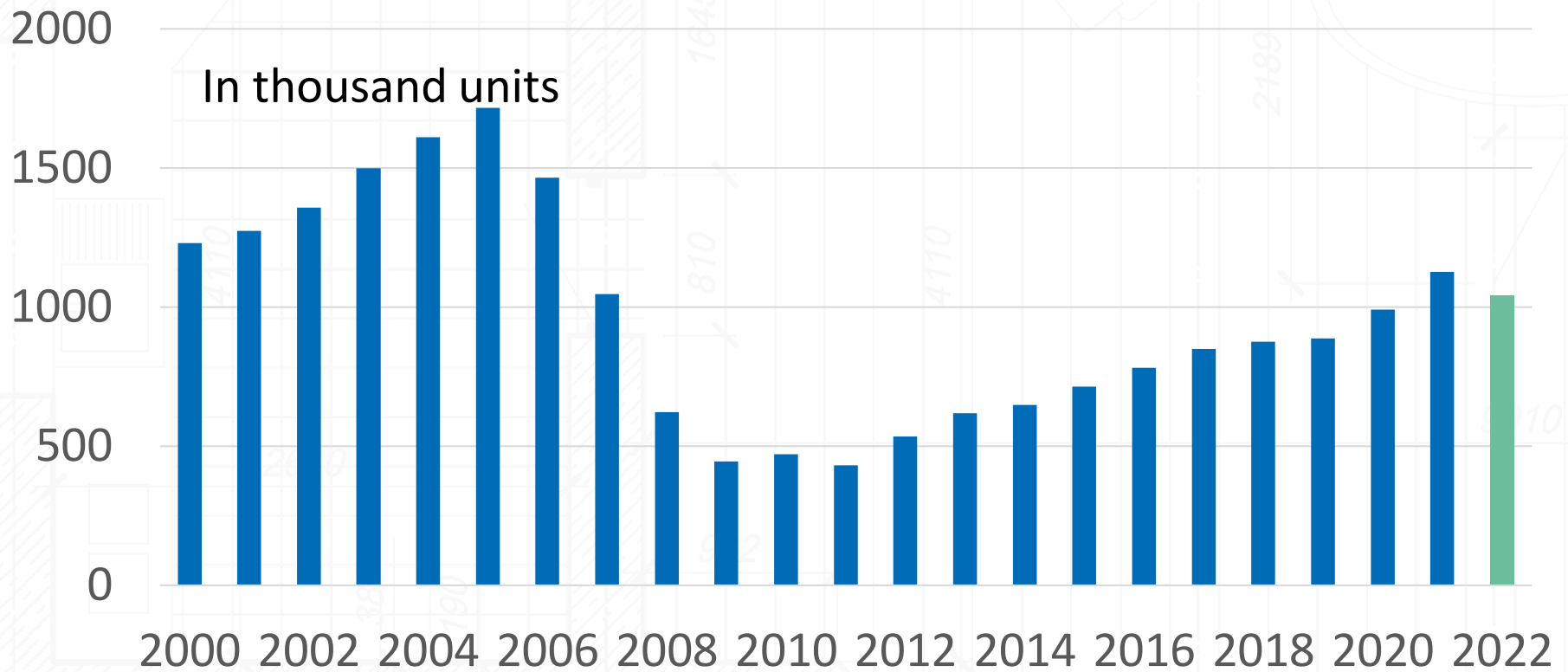
Multifamily Construction High Office Construction Low



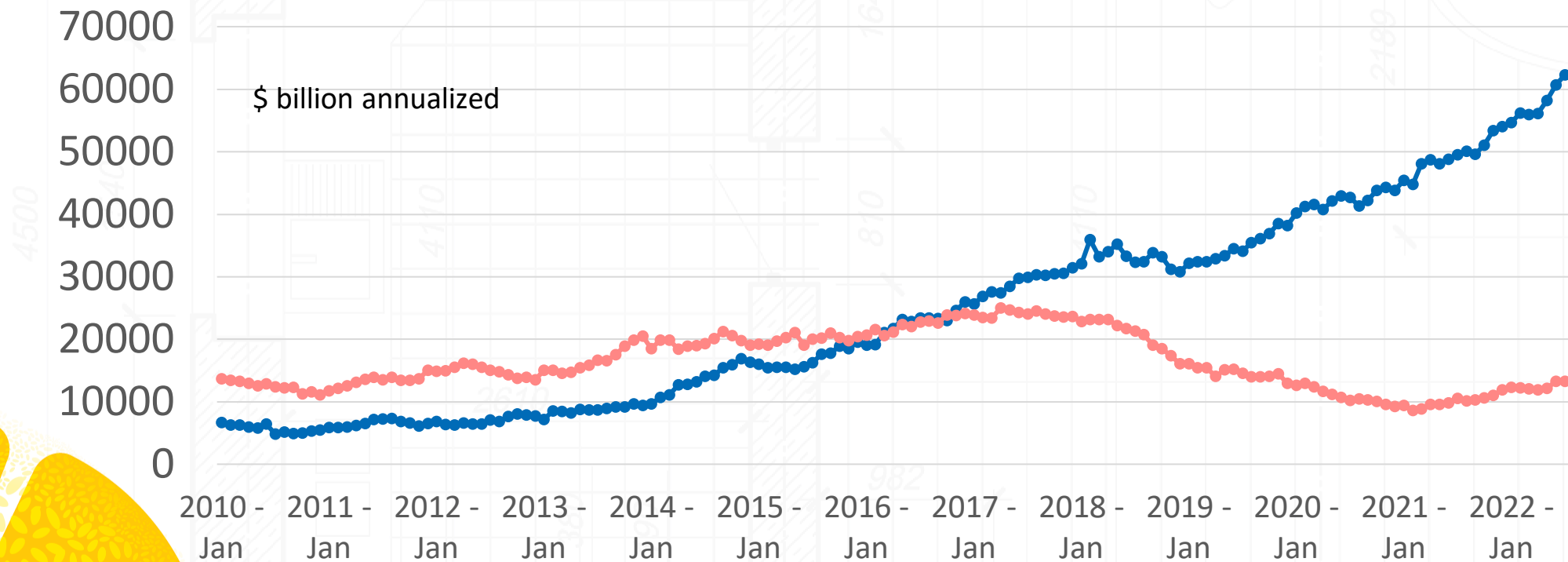
Multifamily Housing Starts



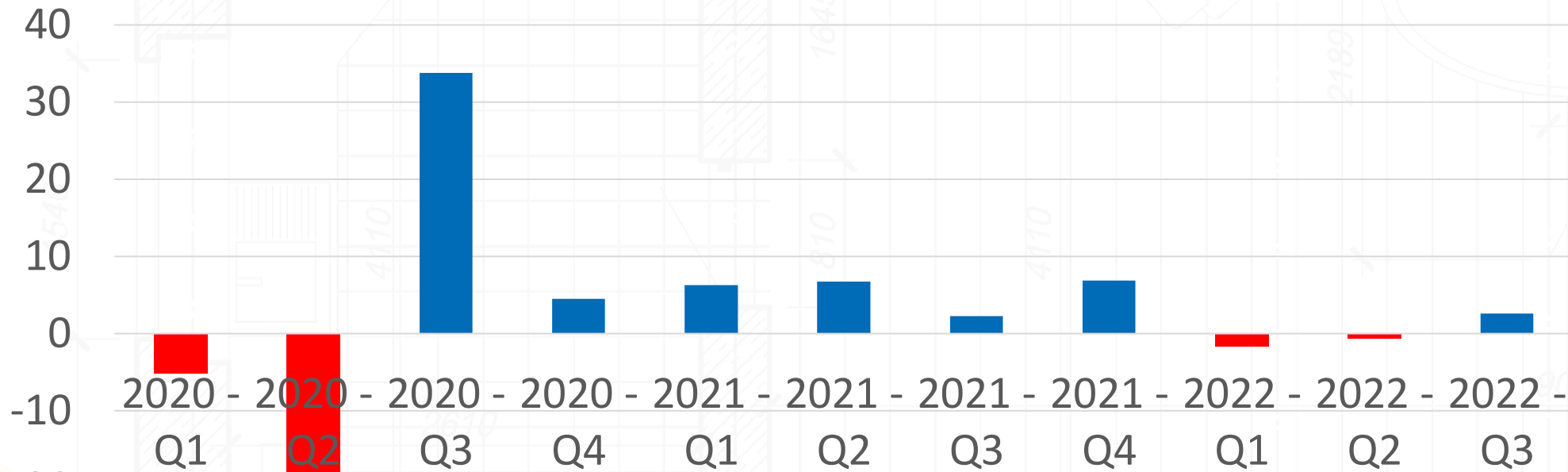
Single-Family Housing Starts



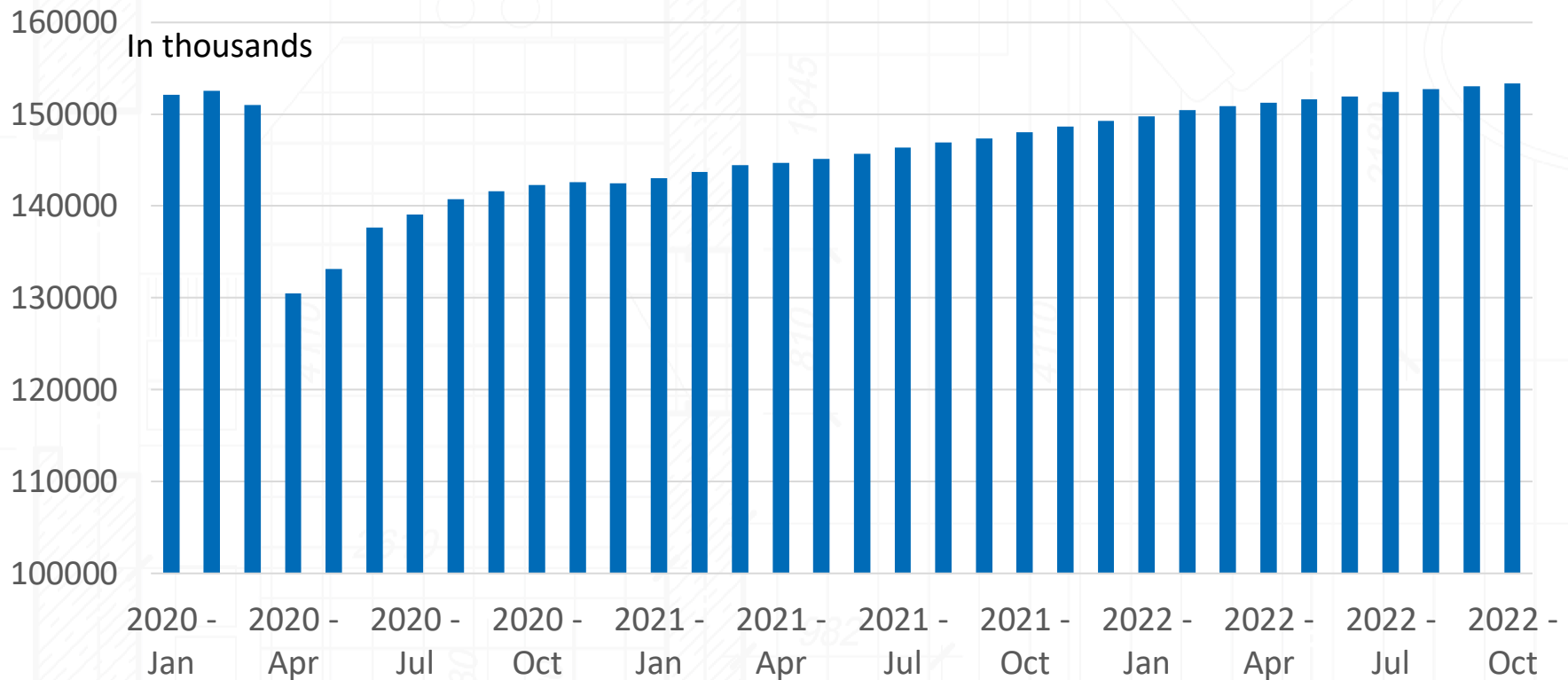
Warehouse Construction High Retail and Mall Construction Low



Economic Recession or Not?



Payroll Jobs



Payroll Job Growth compared to March 2020

