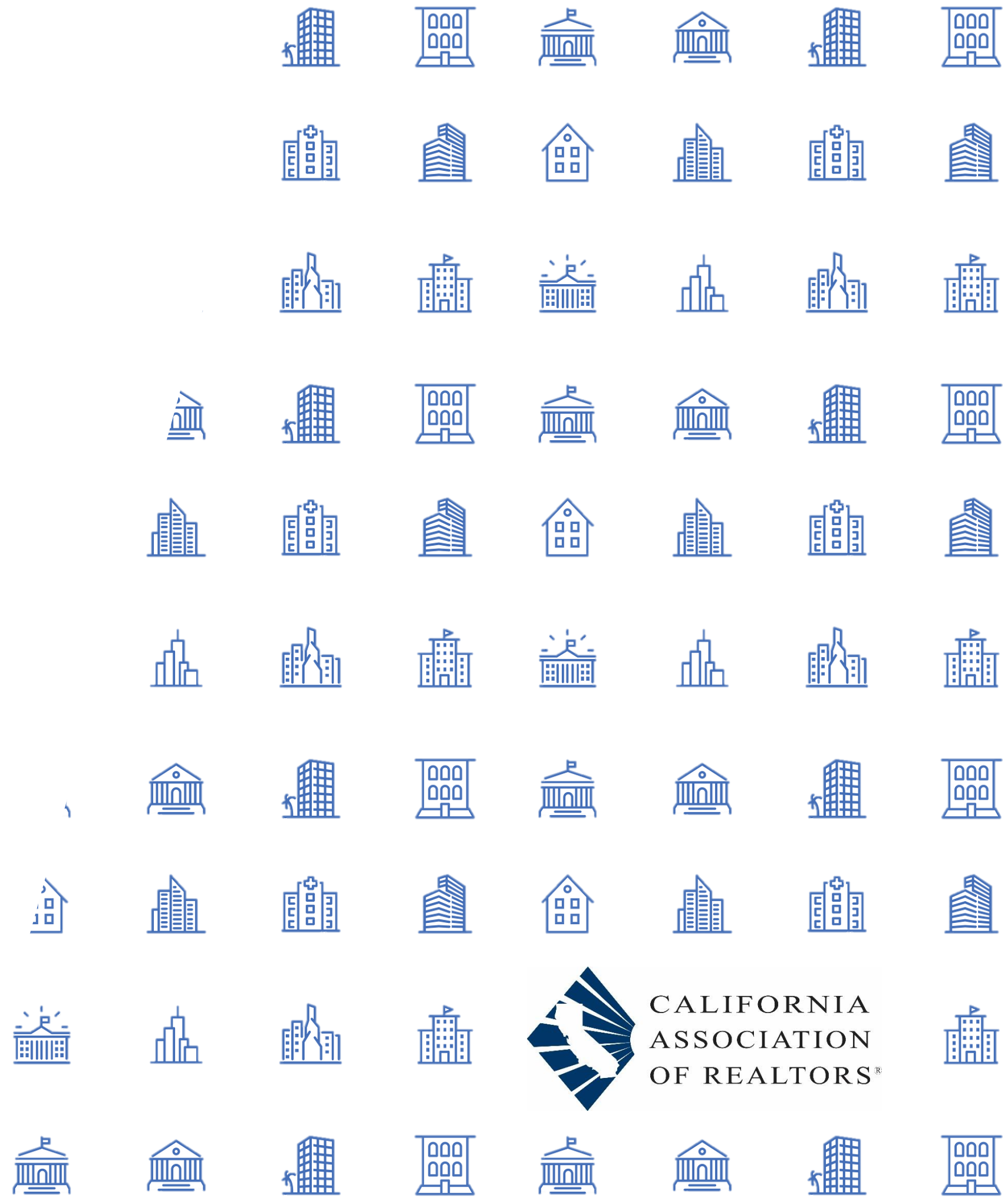


2020 Market Update: Assessing the COVID Marketplace

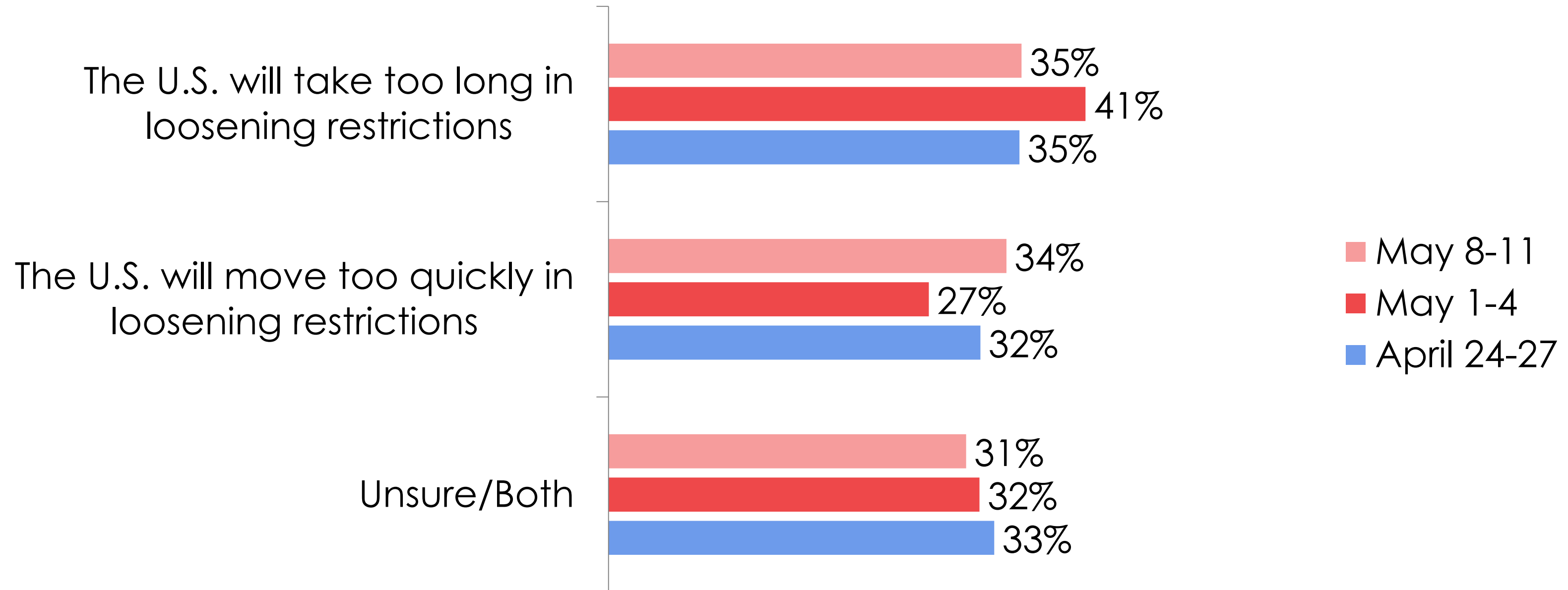


San Benito County AOR
June 30, 2020
Leslie Appleton-Young
Chief Economist + SVP
California Association of REALTORS®



Mixed reactions on COVID within the real estate community

Q: Which of the following worries you more?



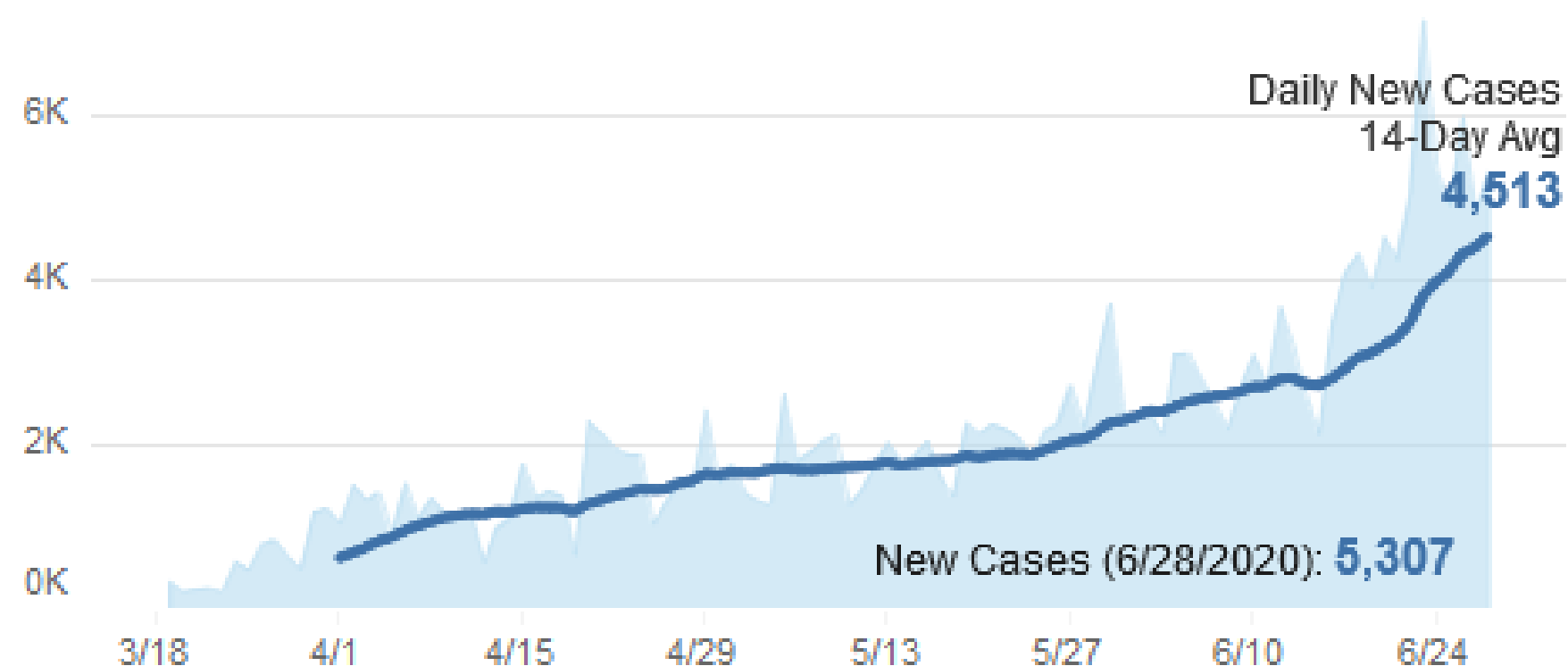
New cases spiked in California

216,550

Positive Cases

+5,307 New Cases

+2.5% Increase

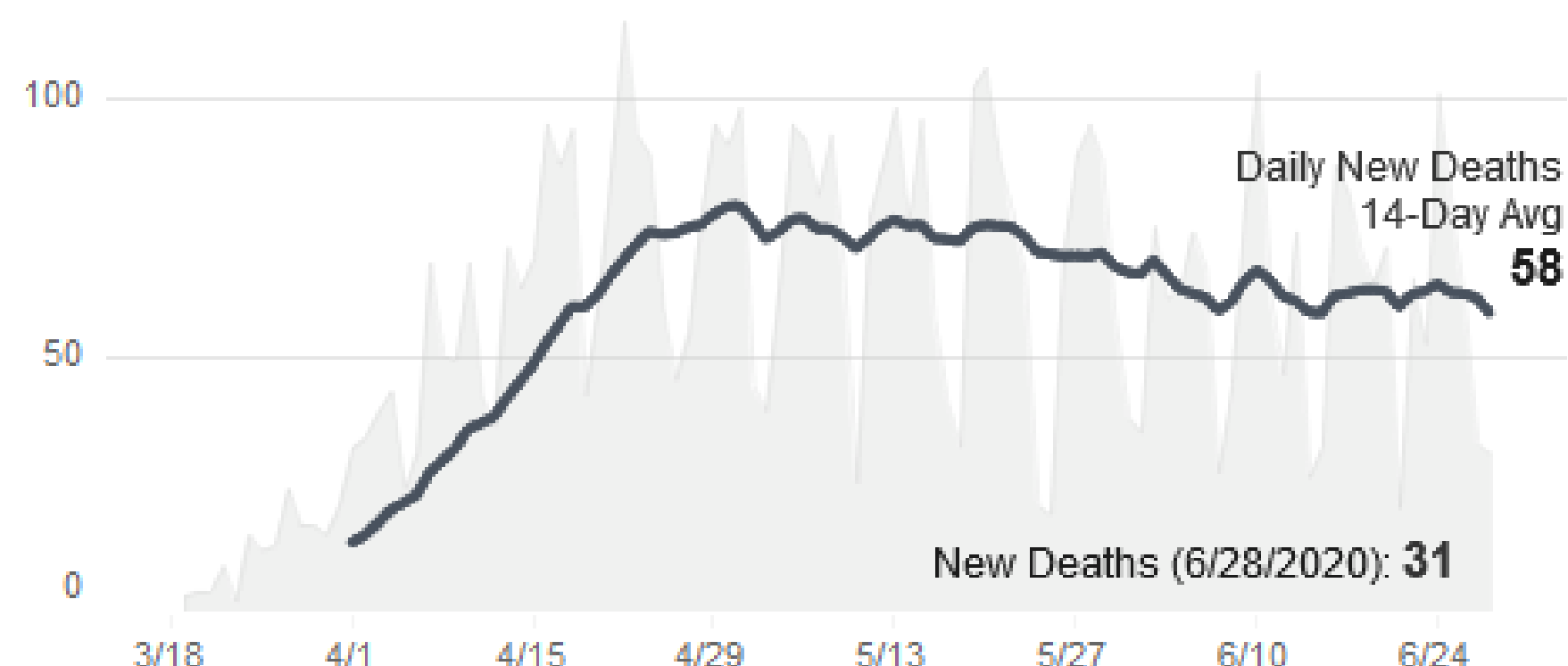


5,936

Total Deaths

+31 New Deaths

+0.5% Increase



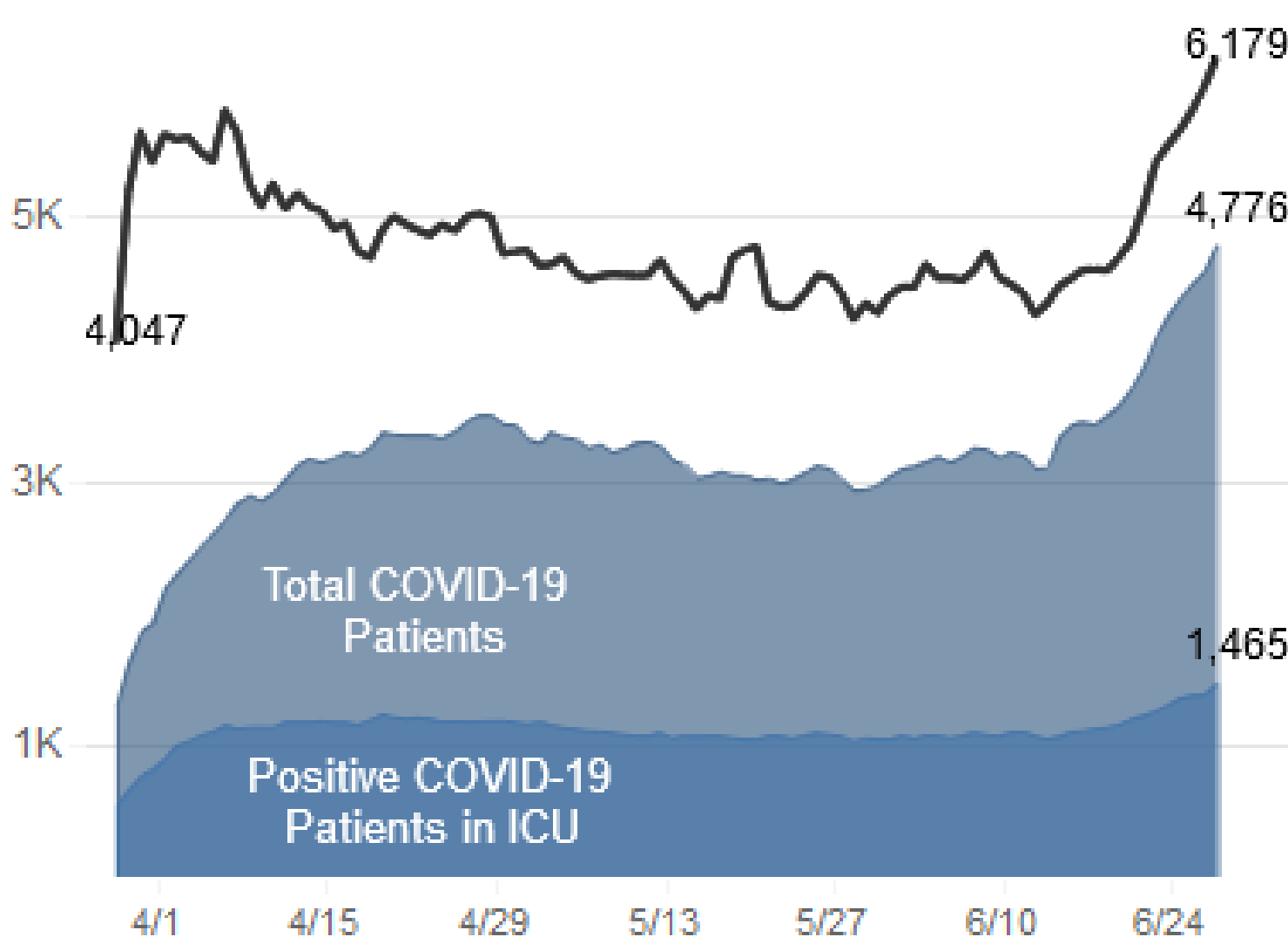
* Updated as of 6/29/2020

SOURCE: State of California (<https://update.covid19.ca.gov/>)

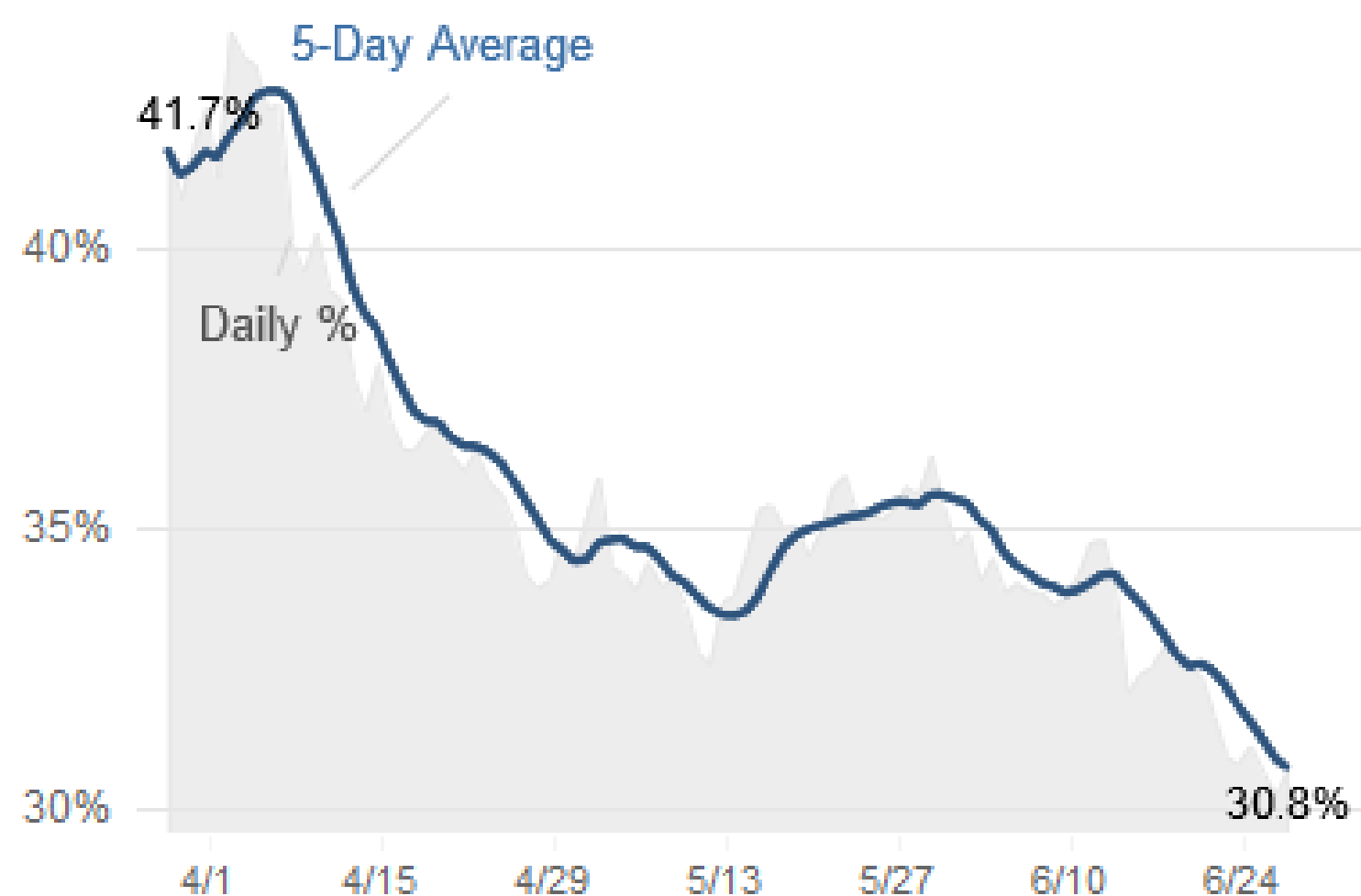
COVID 19 hospitalizations rising in California

4,776 Positive COVID-19 Hospital Patients +199 Patients +4.3% Increase	1,465 ICU Positive COVID-19 Hospital Patients +80 Patients +5.8% Increase	1,403 Suspected COVID-19 Hospital Patients +24 Patients +1.7% Increase	221 ICU Suspected COVID-19 Hospital Patients +4 Patients +1.8% Increase
--	---	--	---

Positive COVID-19 Hospital Patients



Percentage of Positive COVID-19 Hospital Patients in ICU



* Updated as of 6/29/2020

SOURCE: State of California (<https://update.covid19.ca.gov/>)



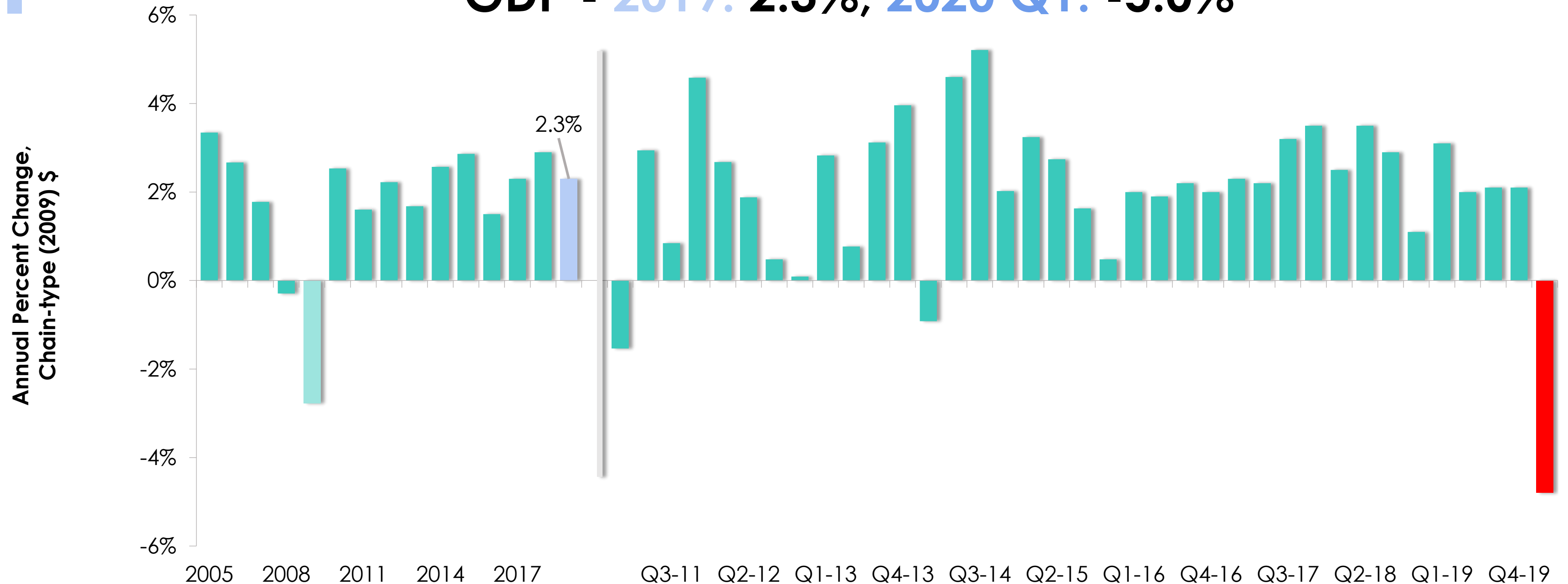
The Economy

PAUSE



A Sudden and Shattering Shock Longest Expansion in U.S. History is Over

GDP - 2019: 2.3%; 2020 Q1: -5.0%



A sharp decline in Q2 – uncertain path of recovery

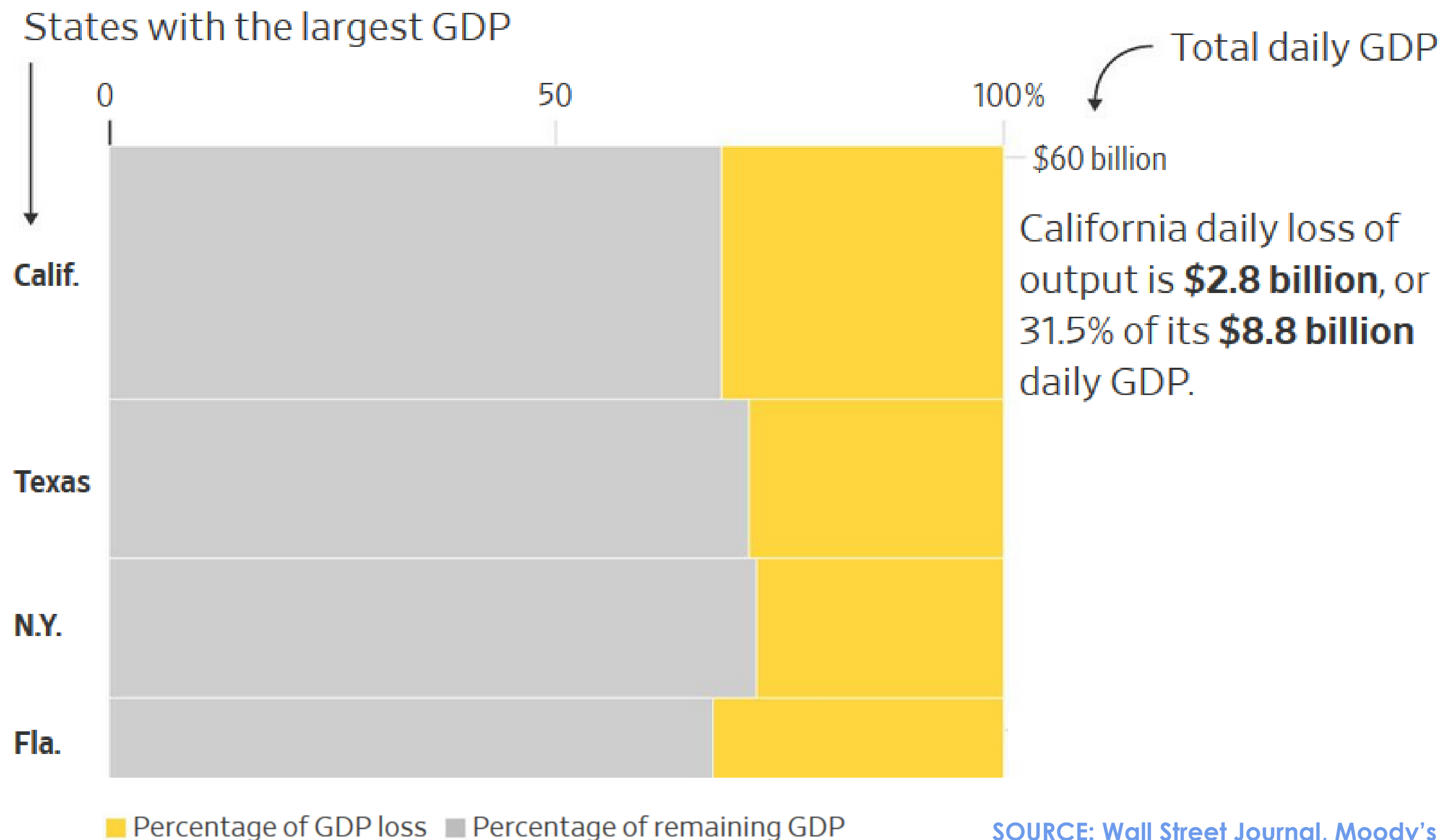
2020 GDP Forecasts

	Q120	Q220	Q320	Q420	2020
Bank of America	-5.0%	-30.0%	-1.00%	30.0%	-10.4%
Congressional Budget Office	-5.0%	-37.7%	21.5%	10.4%	-5.6%
Goldman Sachs	-5.0%	-39.0%	29.0%	NA	-6.5%
JP Morgan	-5.0%	-25.0%	8.0%	4.0%	NA
Morgan Stanley	-5.0%	-37.9%	20.7%	15.9%	-5.5%
UCLA	-5.0%	-41.8%	11.8%	7.6%	-8.3%
Wells Fargo	-5.0%	-37.6%	23.9%	10.6%	-5.8%

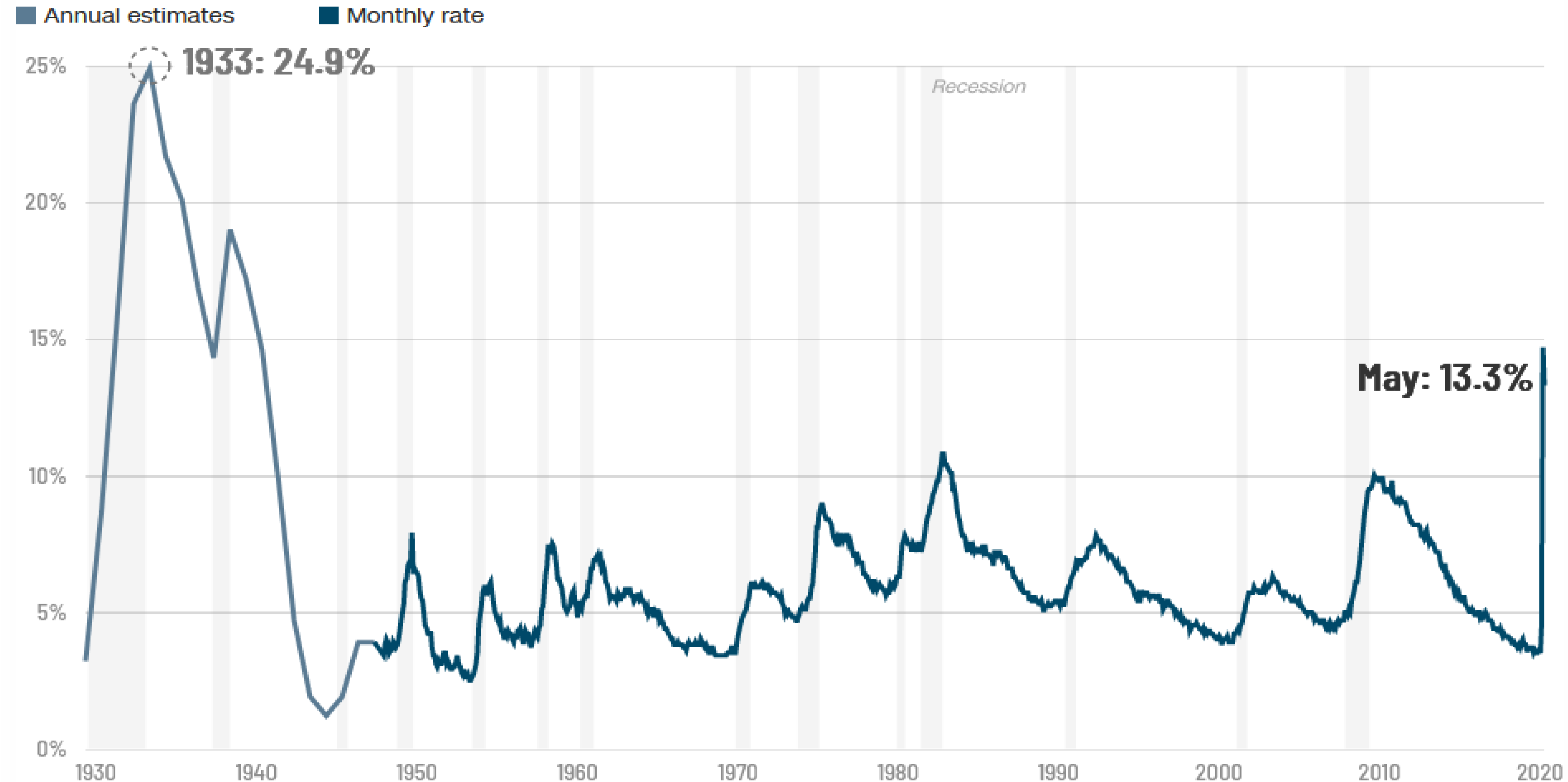
* Latest updates as of 06/25/2020



CA losing \$31.5% of its Daily GDP

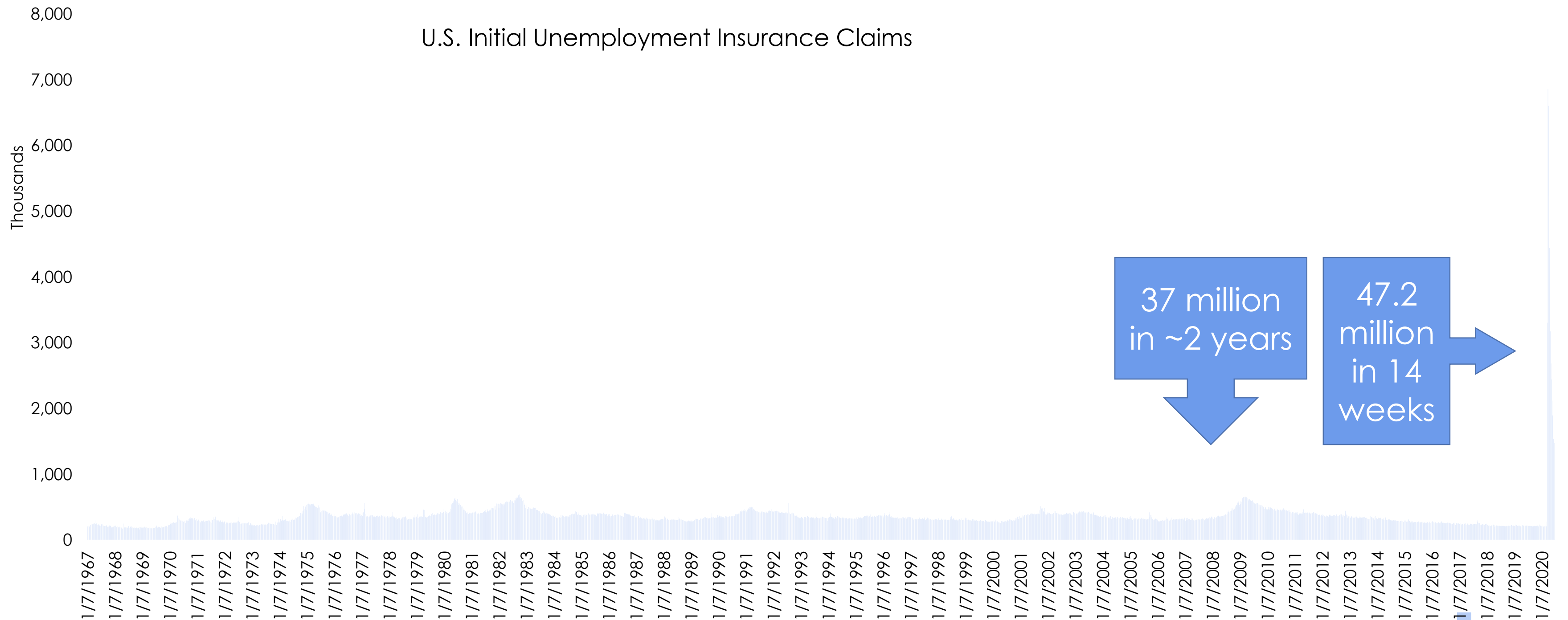


Unemployment rate dipped but remained near historic high



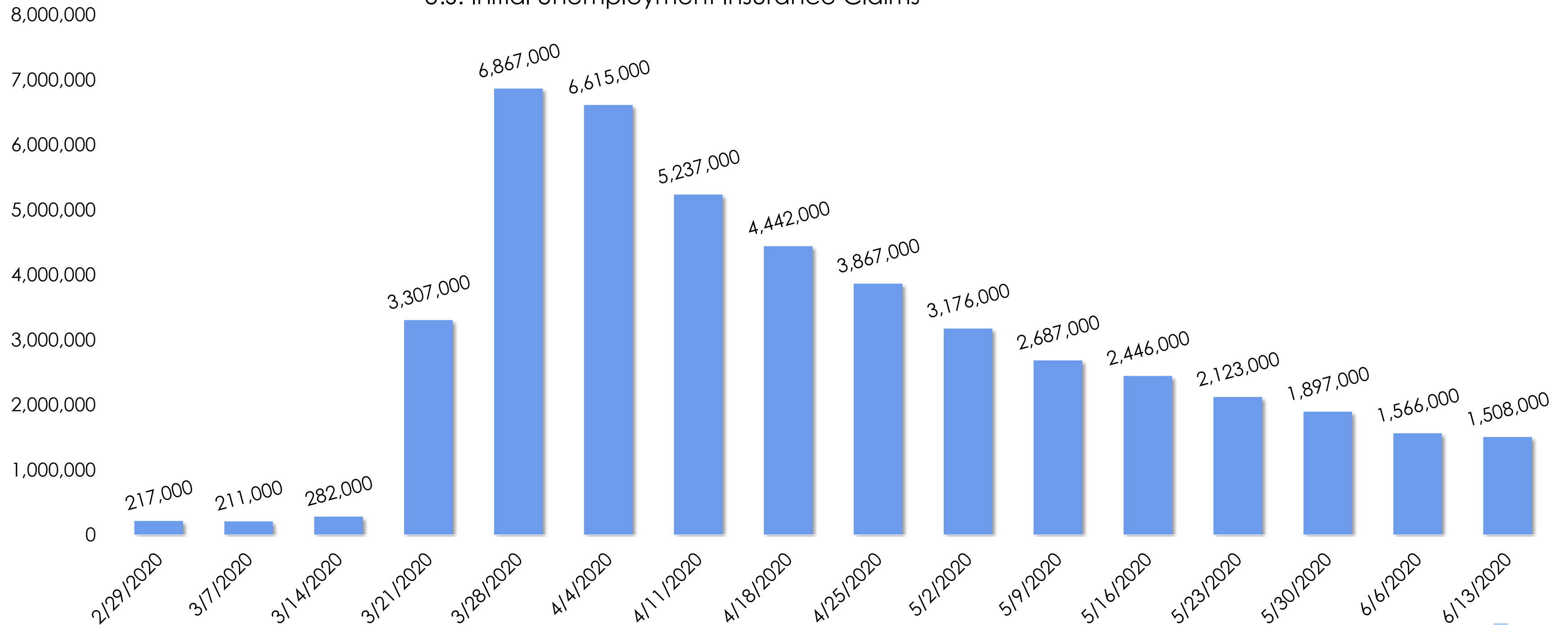
Note: The unemployment rates for 1929 to 1947 are only available as annual averages. From 1948 onward, it's monthly. The 1929 to 1947 data includes the US population ages 14 and up. From 1948 onward, it's 16 and up.

More than 47 million Americans have filed for unemployment insurance over the past 3 months



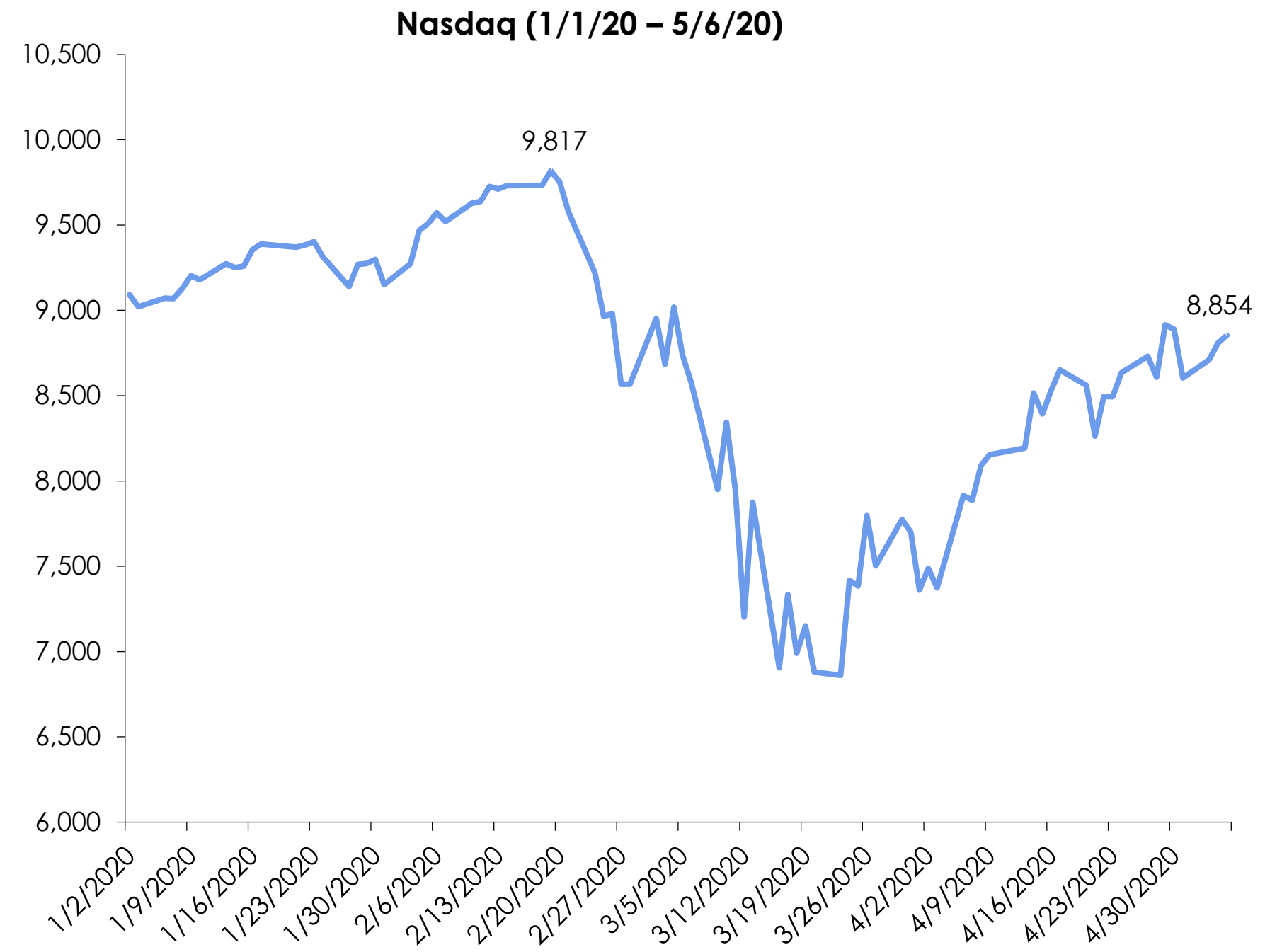
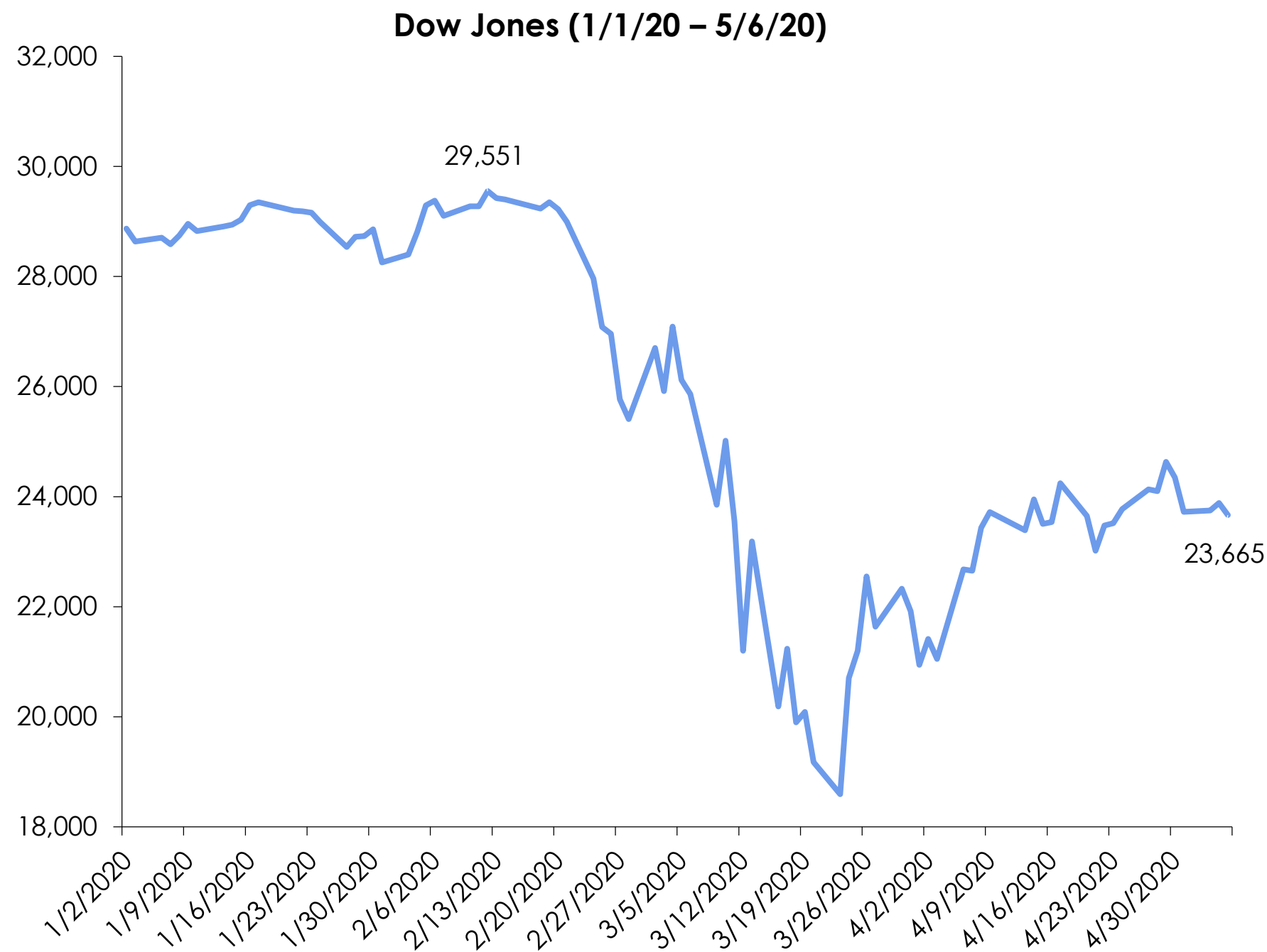
Jobless claims decelerated for 11 consecutive weeks but remained above 1.5 million

U.S. Initial Unemployment Insurance Claims



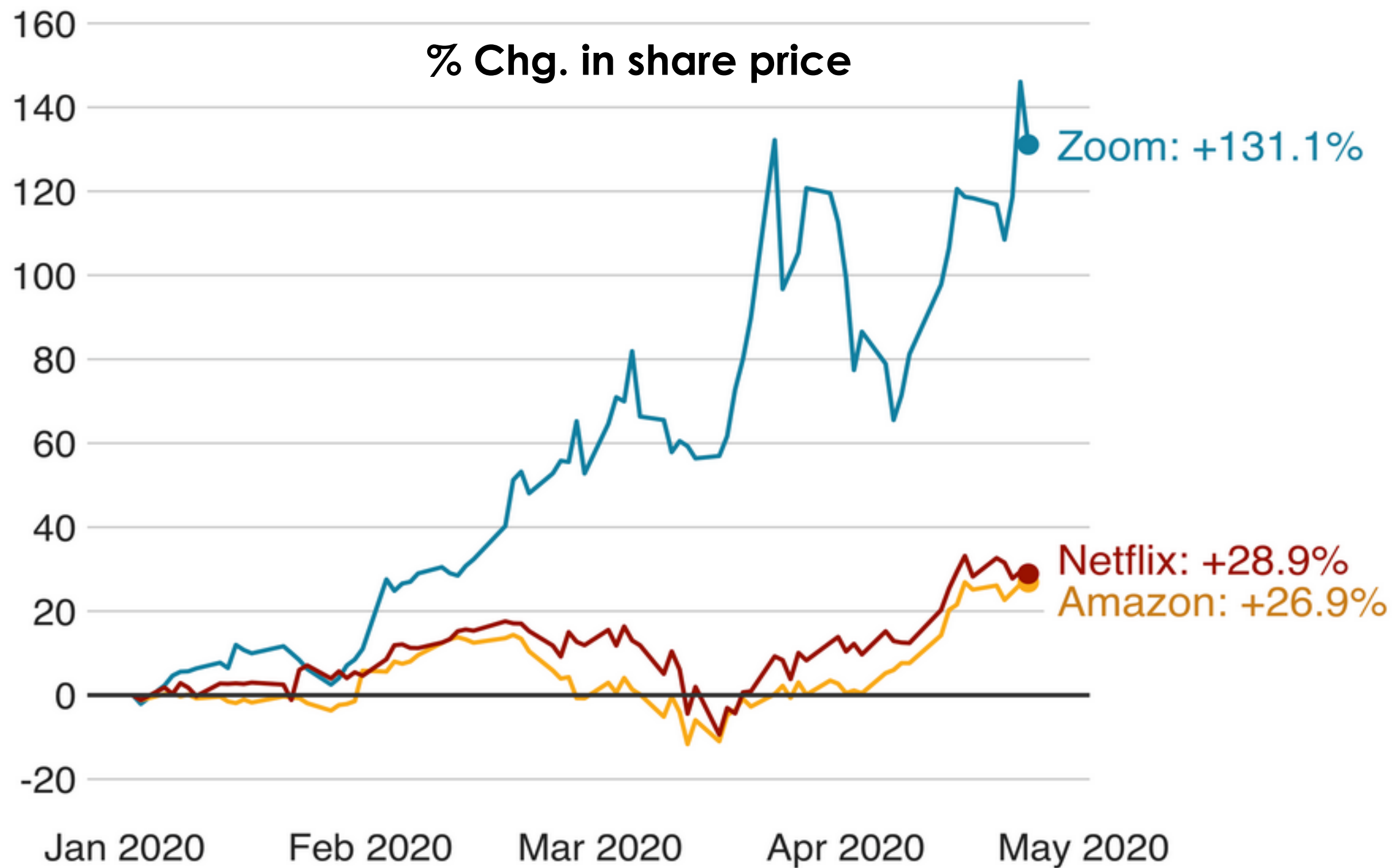
Equities up but well below recent peak

“The Stock Market is NOT the Economy”



Tech stocks mirror consumer behavior

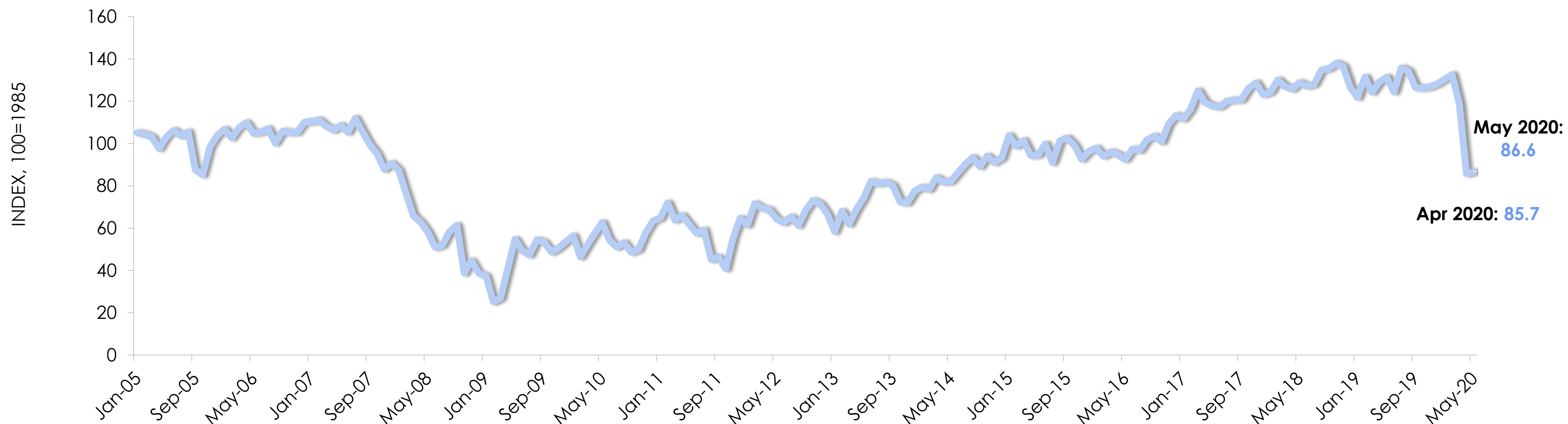
S.I.P. & Streaming



SOURCE: BBC News

Consumer Confidence held steady in May after sharpest decline in April since 1973

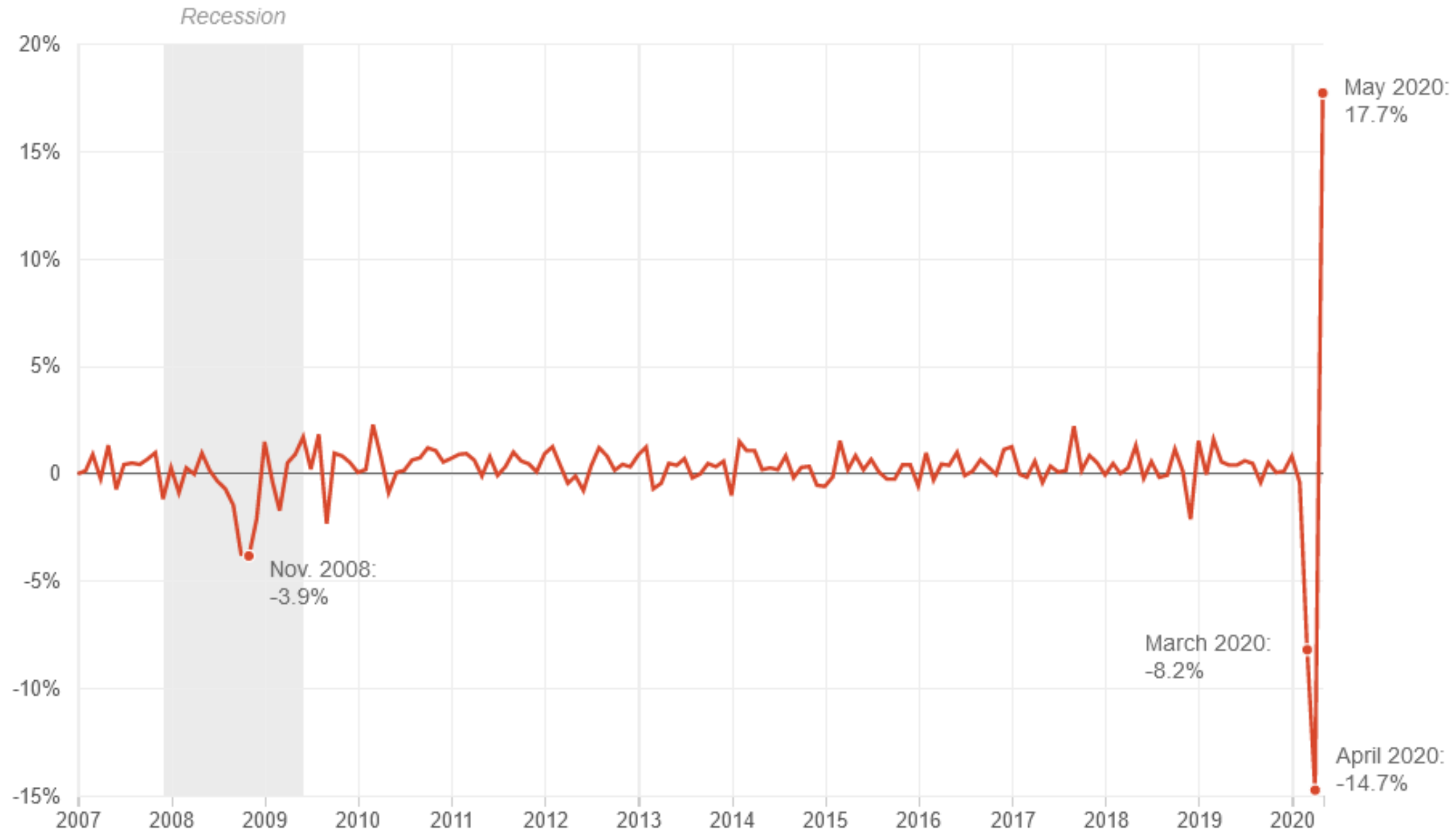
Composite Index



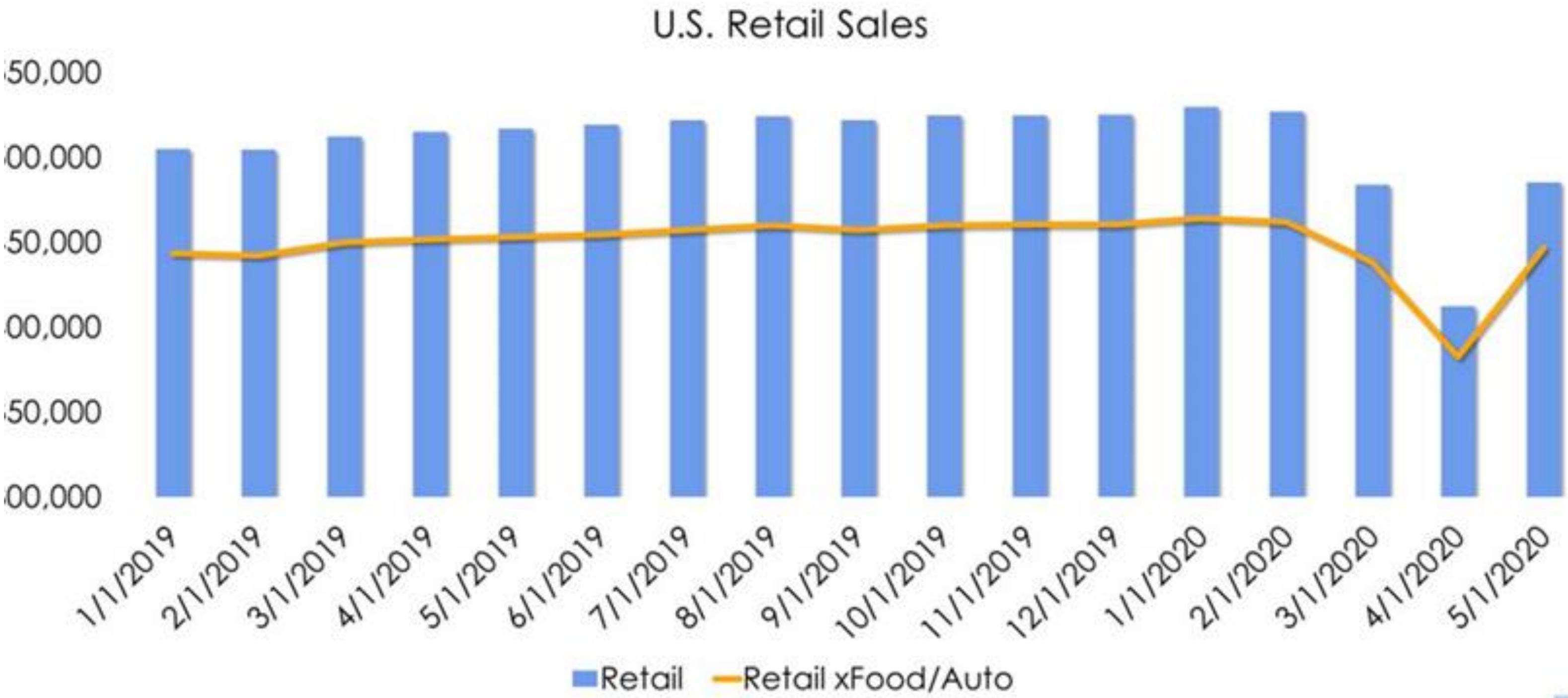
SERIES: Consumer Confidence – Composite Index
SOURCE: The Conference Board

Retail sales bounce up in May as states reopen

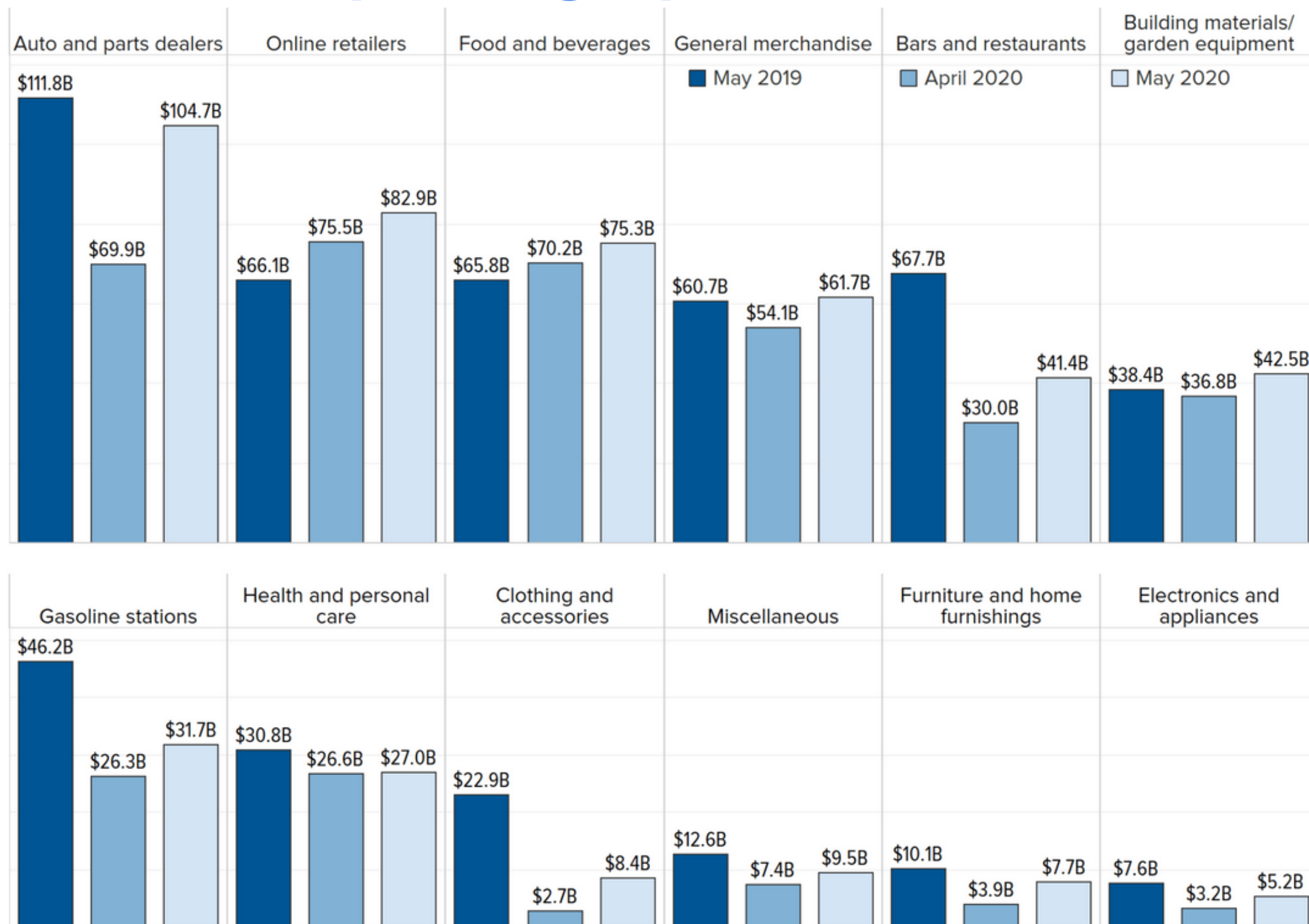
Month-by-month change in U.S. retail spending since January 2007.



Consumers bounce back

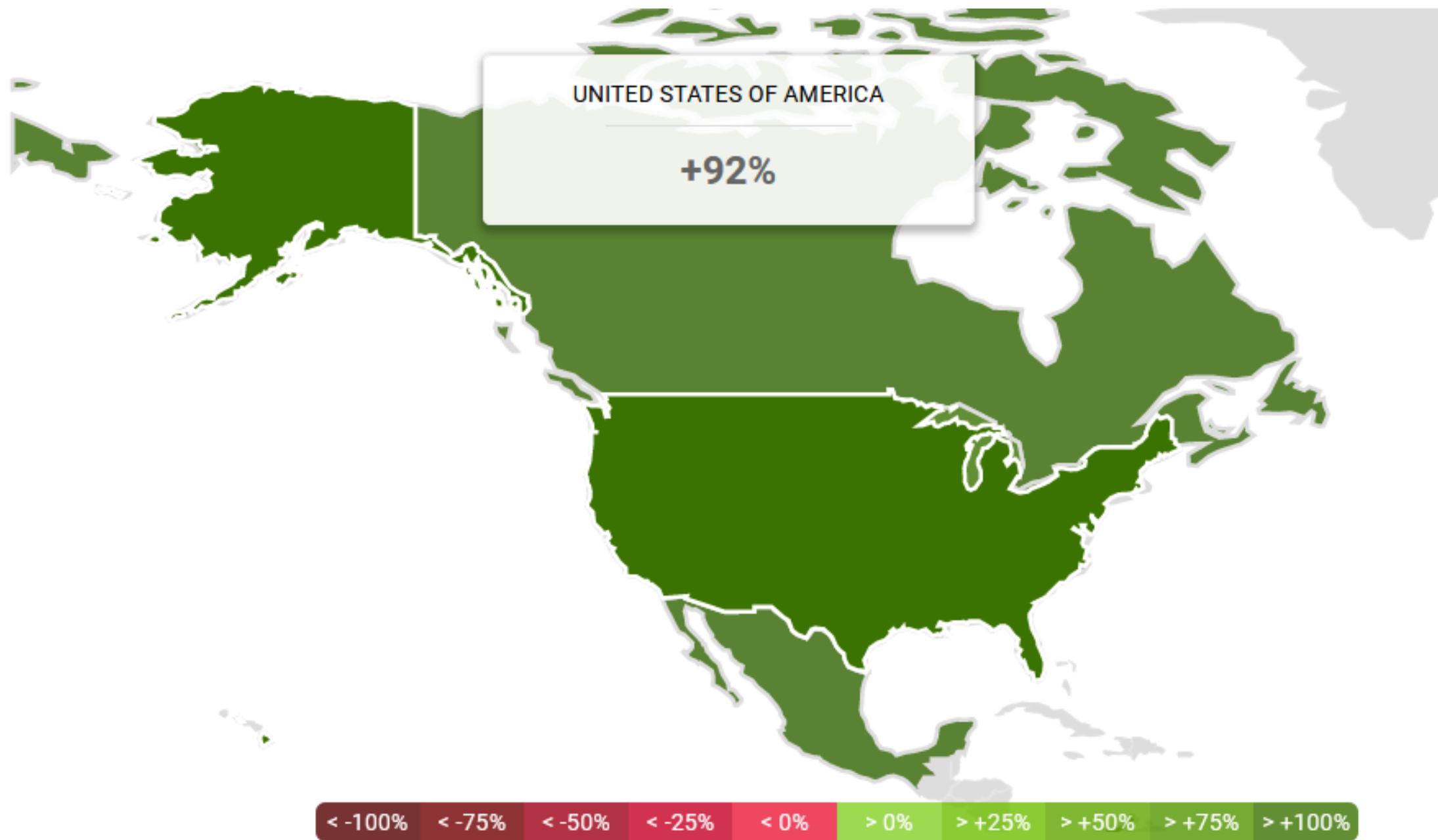


Retail store sales by category



Shopping

Year-Over-Year Growth Rate of Retail Online Transactions
(May 11, 2020 – May 17, 2020)



- 129% yty growth in U.S. & Canadian e-commerce orders as of April 21
- **146% growth in all online retail orders.**
- Online grocery sales expected to grow 40% in 2020

U.S. Housing Stats May 2020

Sales: -9.7% mtm
-26.6% yty

Prices: +2.3%



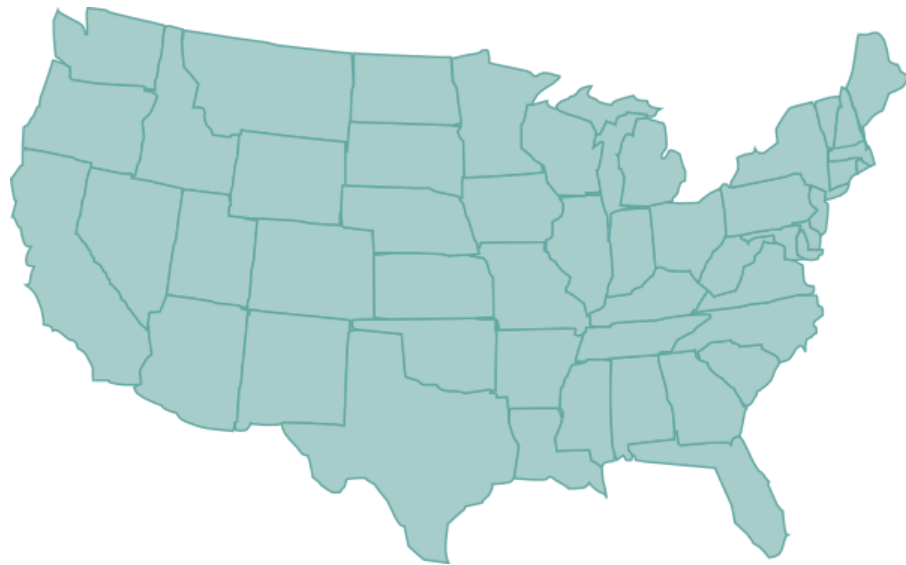
U.S. Housing Market Snapshot

April 2020

-15.5%

Existing Single-Family Home Sales
year over year % change

(Seasonally adjusted)



Price

\$288,700

+7.3% Y2Y



Unsold
Inventory Index

4.0 months

-2.4% Y2Y



Fiscal & Monetary Policy Response

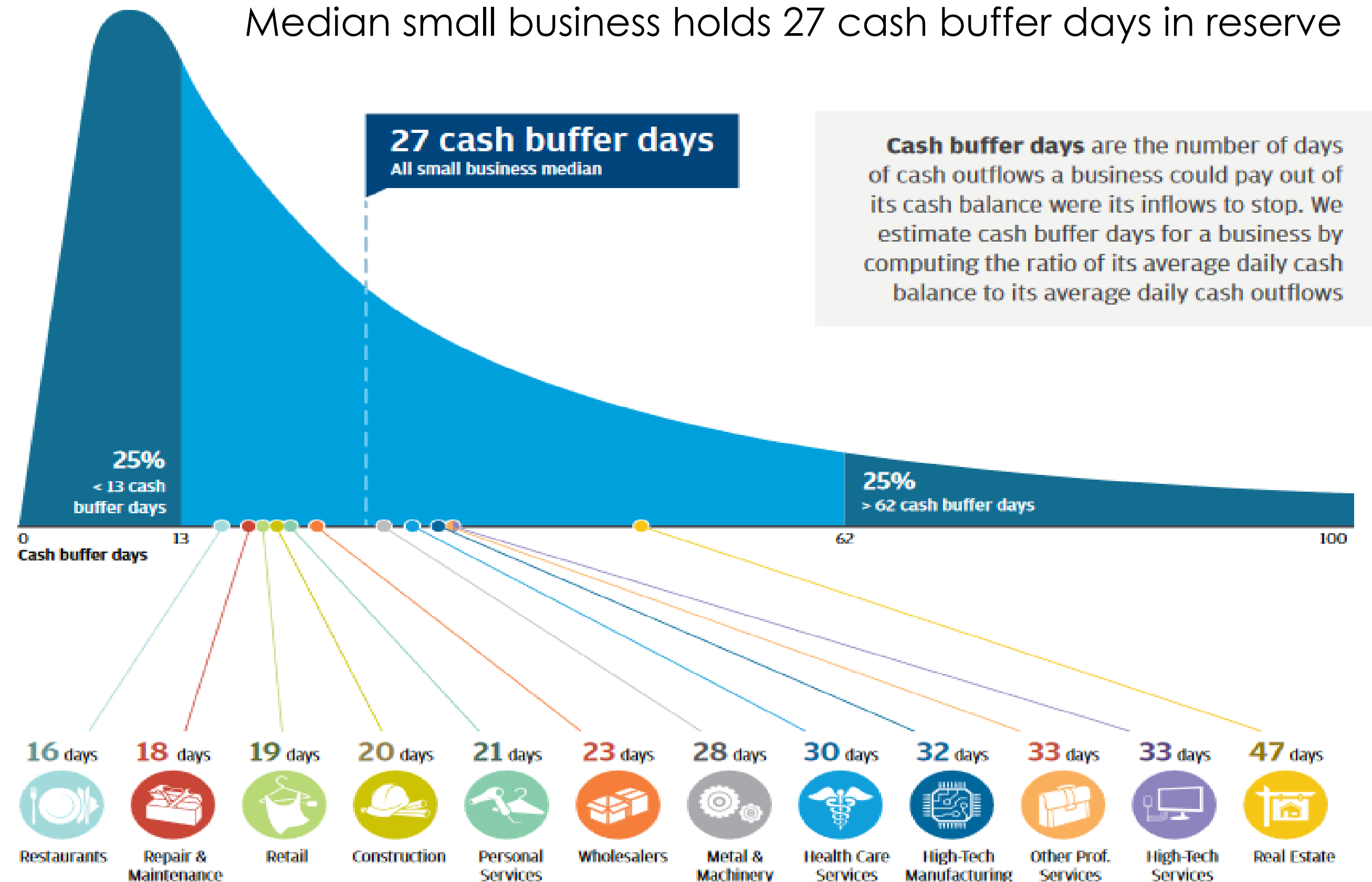


Fiscal Policy: Quick Action + Bottlenecks

- Coronavirus Preparedness & Response Supplemental Appropriations Act (3/6)
- Families First Coronavirus Response Act (3/18)
- Coronavirus Aid, Relief, and Economic Security Act (CARES Act) (3/27)
- Paycheck Protection Program & Health Care Enhancement Act (4/24)
- Additional Relief? House passed \$3T Bill on May 15
 - Aid to states, local governments, individuals
 - Passage in current form? No

Small businesses: out of cash

Median small business holds 27 cash buffer days in reserve



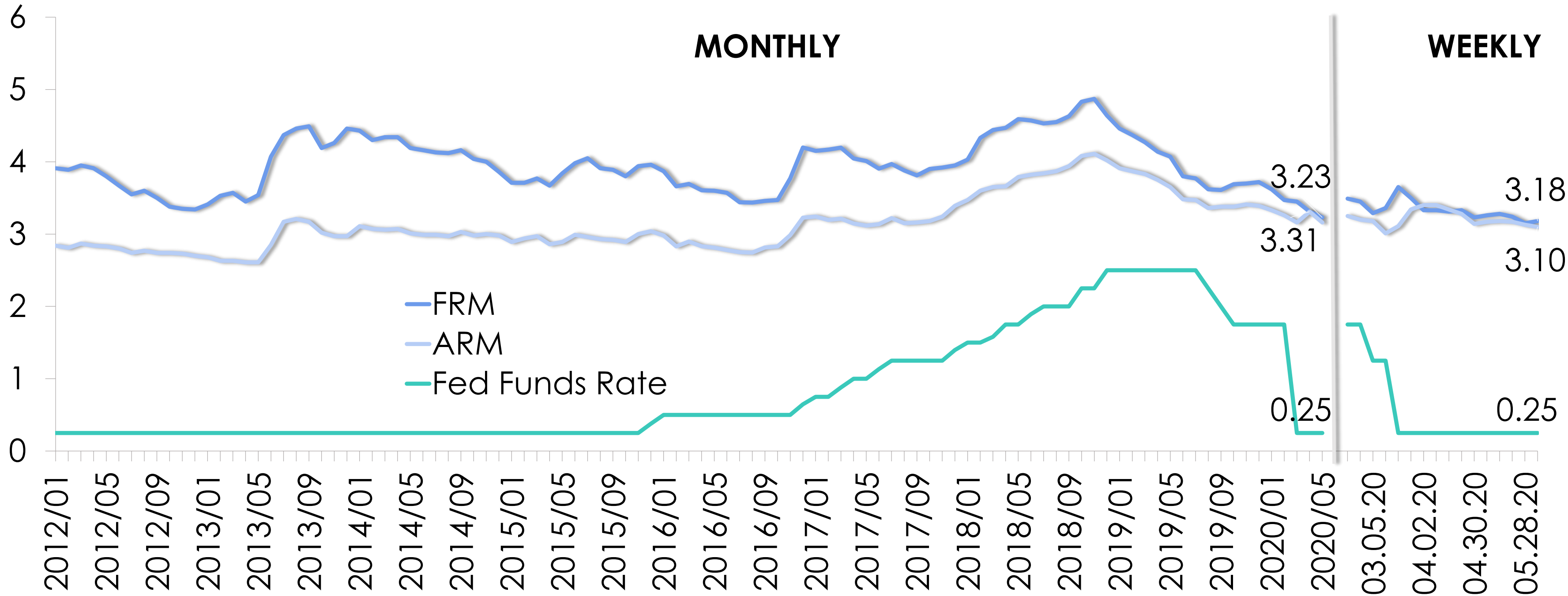
SOURCE: J.P. Morgan Chase

Monetary Policy: Federal Reserve has taken unprecedented action

- Cut fed funds rate down to 0% - 0.25%
- Forward guidance: “rates will remain low”
- Lowered discount window rate to 0.25%
- Expanded repo operations
- Open-ended Securities purchases (QE)- Treasuries, Gov’t guaranteed MBS, commercial MBS
- Direct lending to banks, major corporate employers
- Temporary relaxation of regulatory requirements
- Relaxed growth restrictions on Wells Fargo

Rates at historic lows

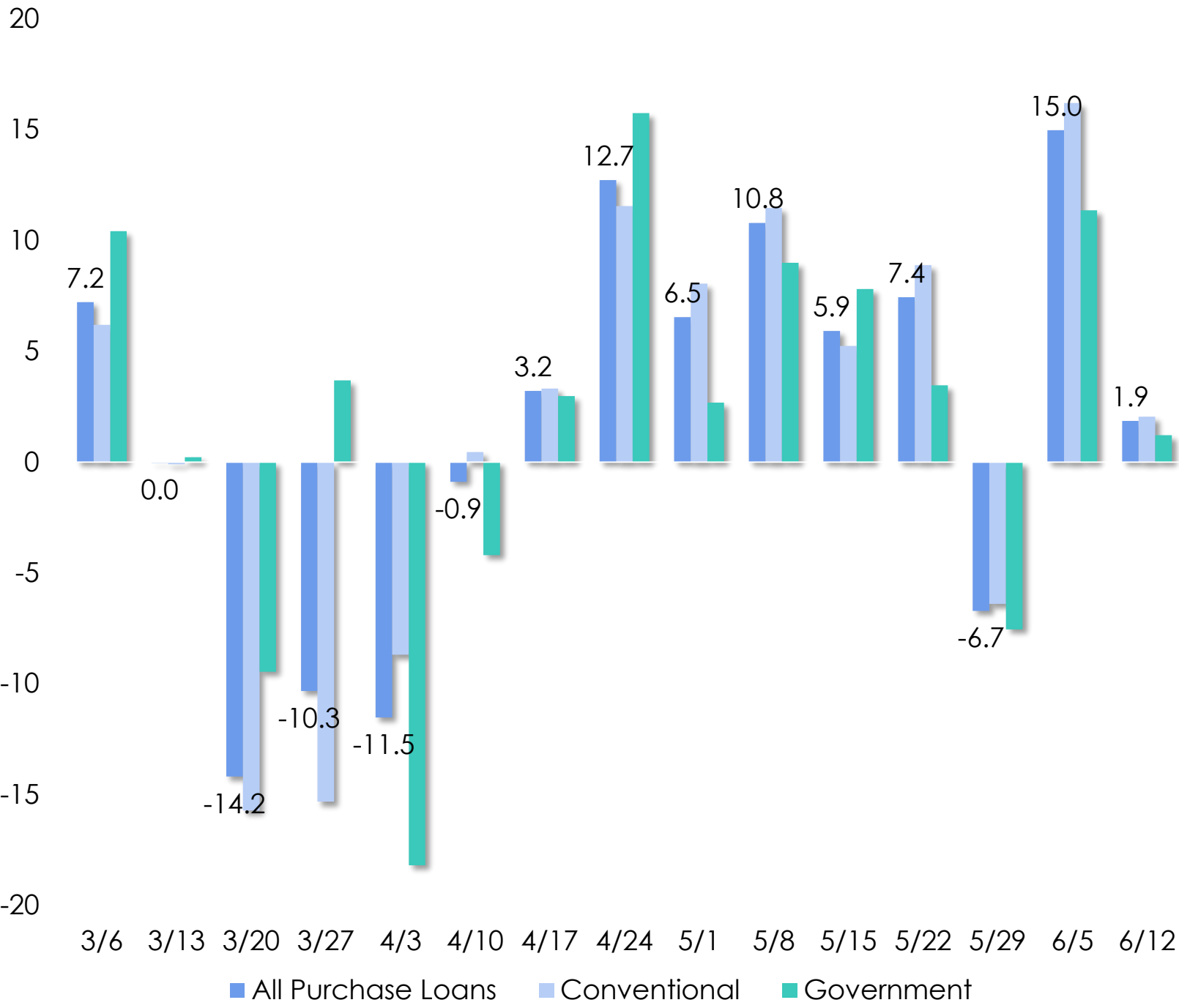
January 2012 – June 2020



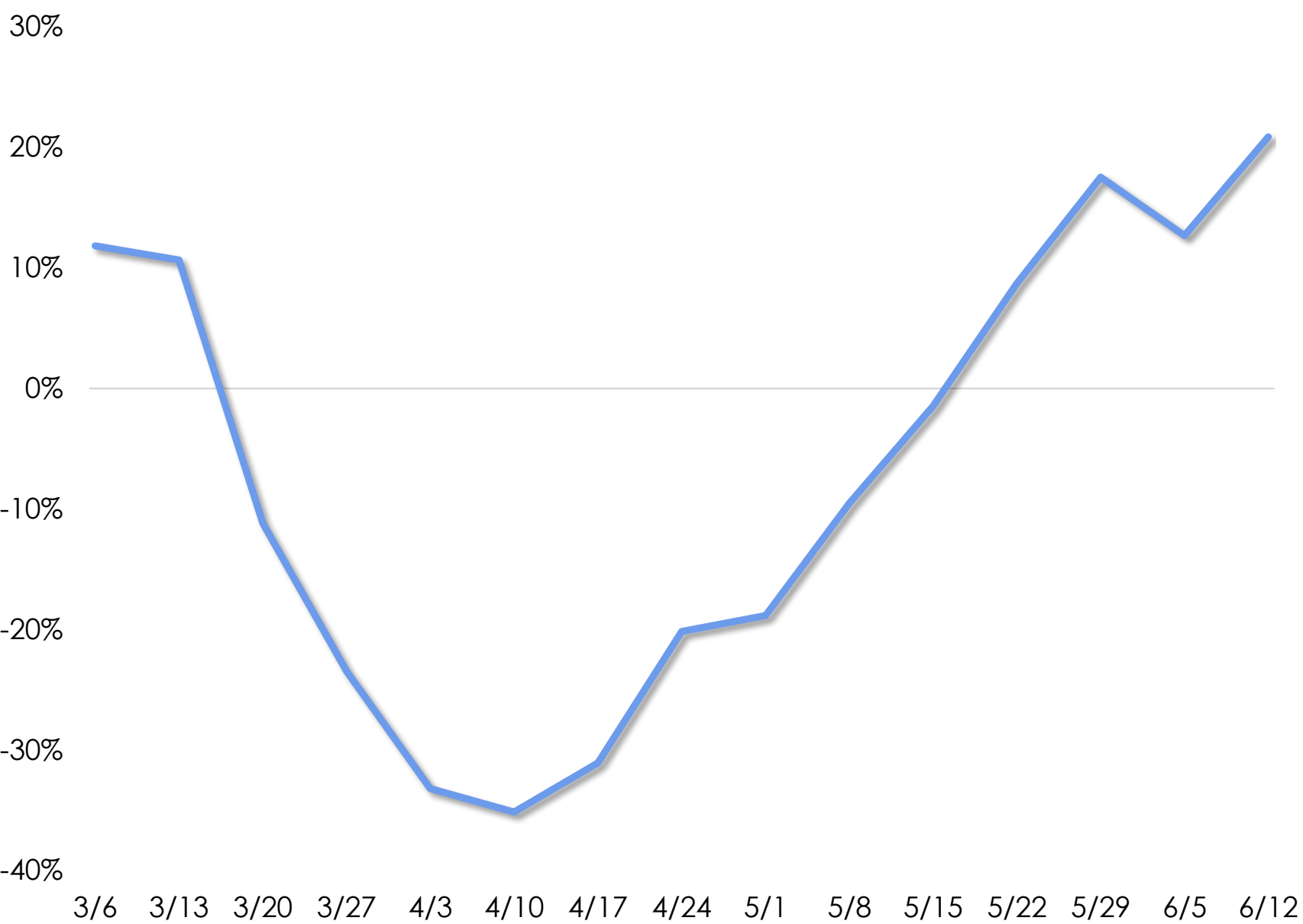
SERIES: 30Yr FRM, 5Yr ARM, Fed Funds Rate (Target Rate)
SOURCE: Freddie Mac, St. Louis Fed

June: Purchase applications increased to the highest level in over 11 years

Weekly Change in New Mortgage Purchase Applications

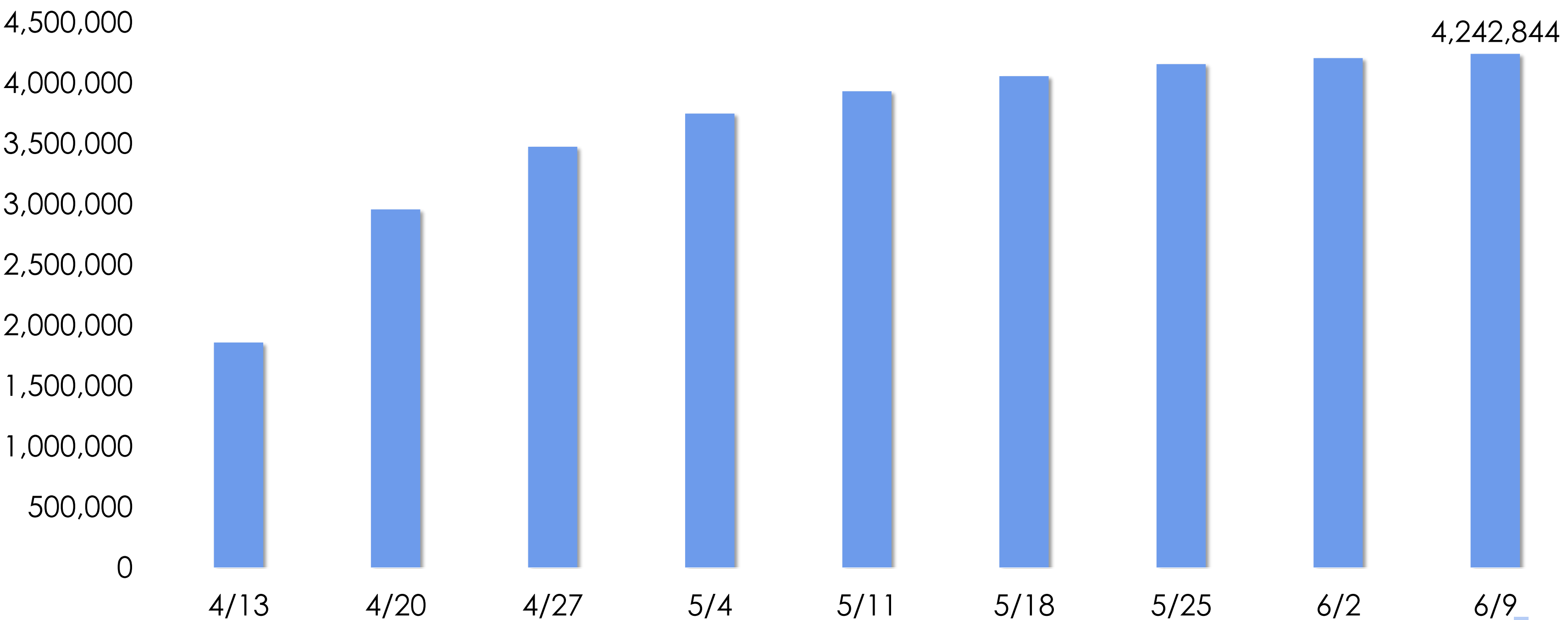


Year-to-Year Change in New Mortgage Purchase Applications



Many mortgages **still in forbearance**

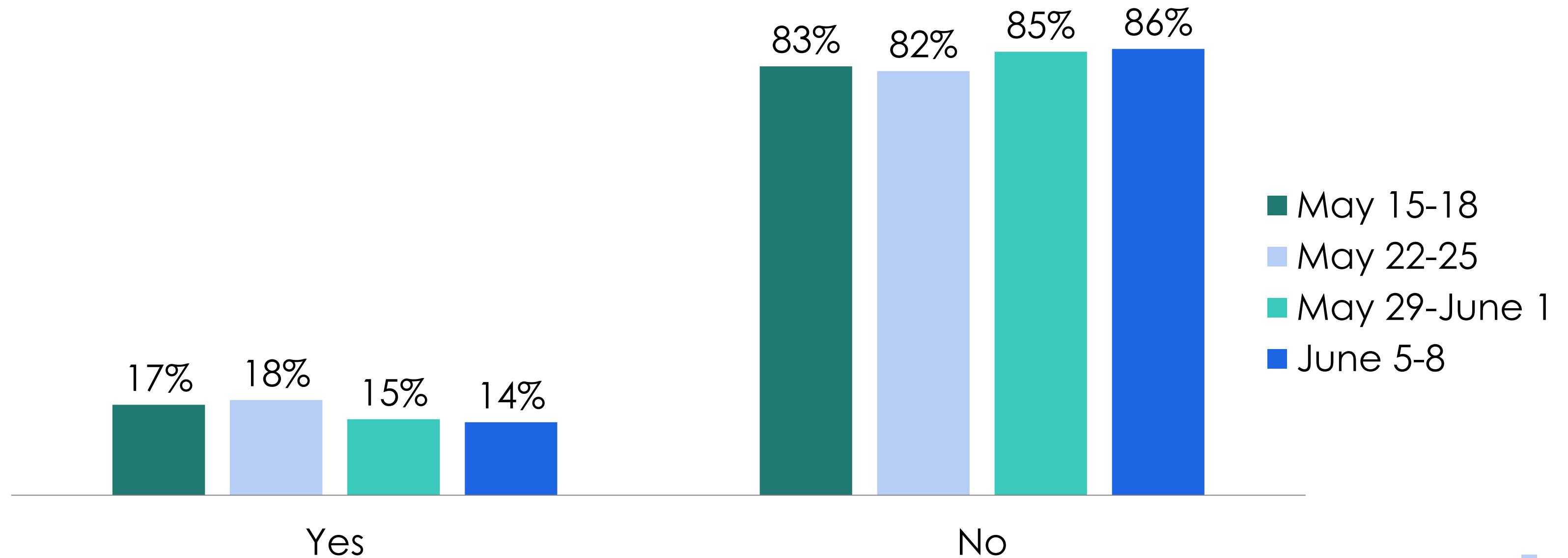
Mortgages in Forbearance



Source: MBA, estimates by CAR

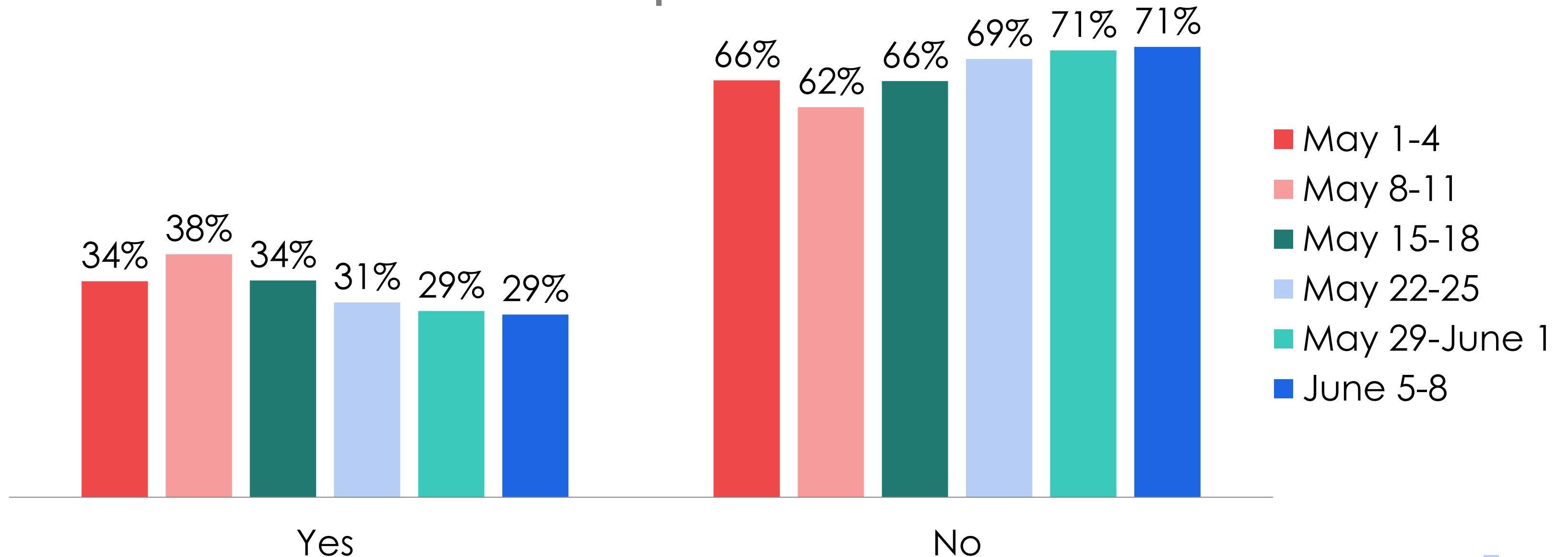
14% have had a buyer who lost their down payment

Q: Have you had a buyer who lost their down payment due to Coronavirus (lost job, stock market volatility, etc)?



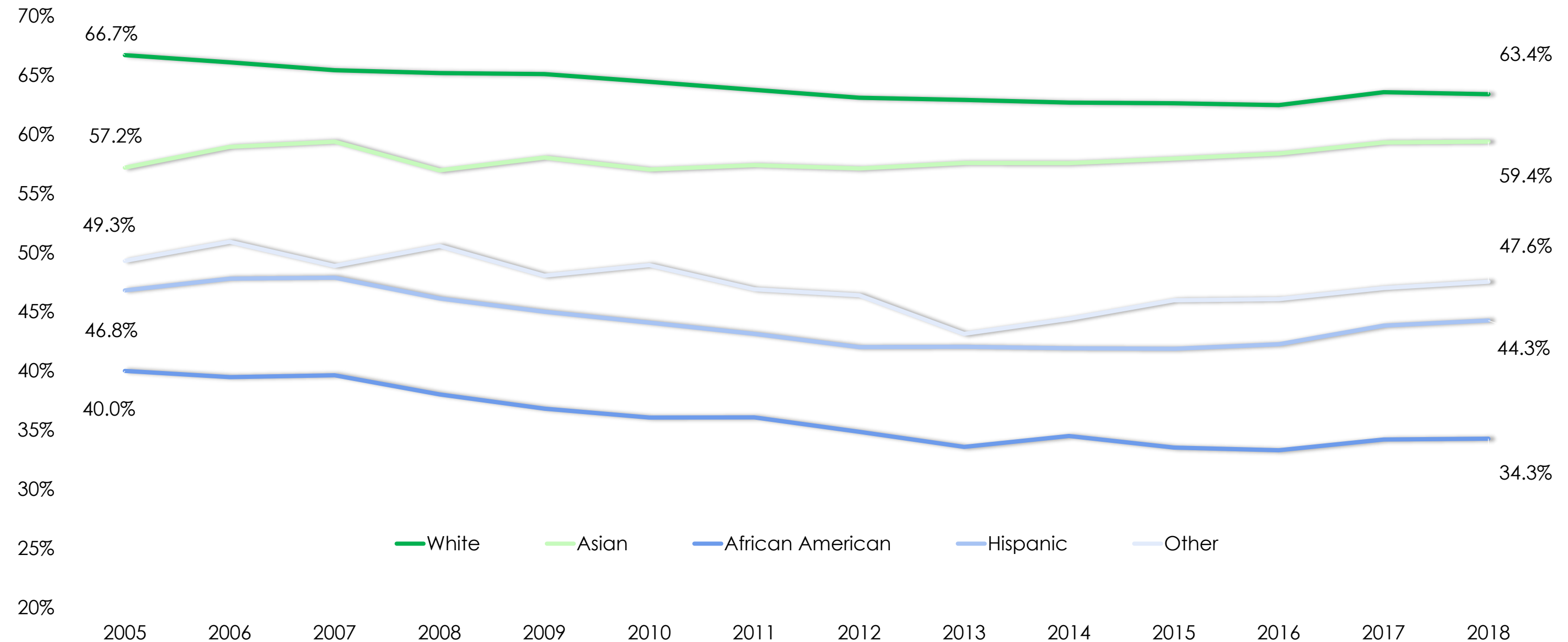
3 in 10 have had a buyer who originally qualified for a loan but now does not

Q: Have you had a buyer who originally qualified for a loan that is now unable to qualify due to their lender recently changing rates, down payment, or credit score requirements?



CA: Homeownership by Ethnicity 2005-2018

29.1% Gap



SOURCE: U.S. Census Bureau, American Community Survey



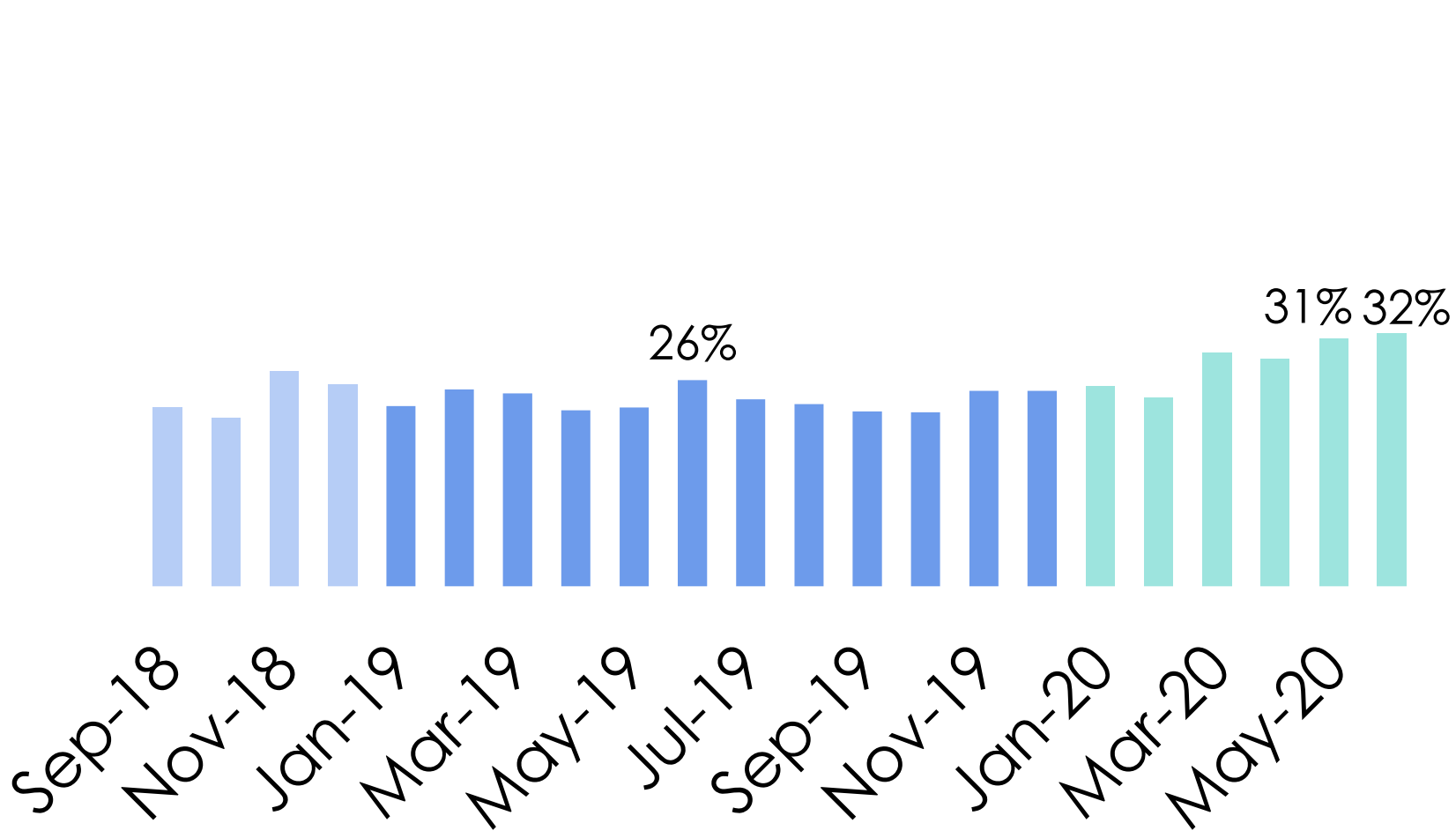
CALIFORNIA ASSOCIATION OF REALTORS®

A large, irregular blue ink splash or watercolor blotch serves as the background for the text. The splash is centered and has a textured, painterly appearance with various shades of blue and some white highlights. It is surrounded by smaller, scattered blue ink droplets and splatters on a white background.

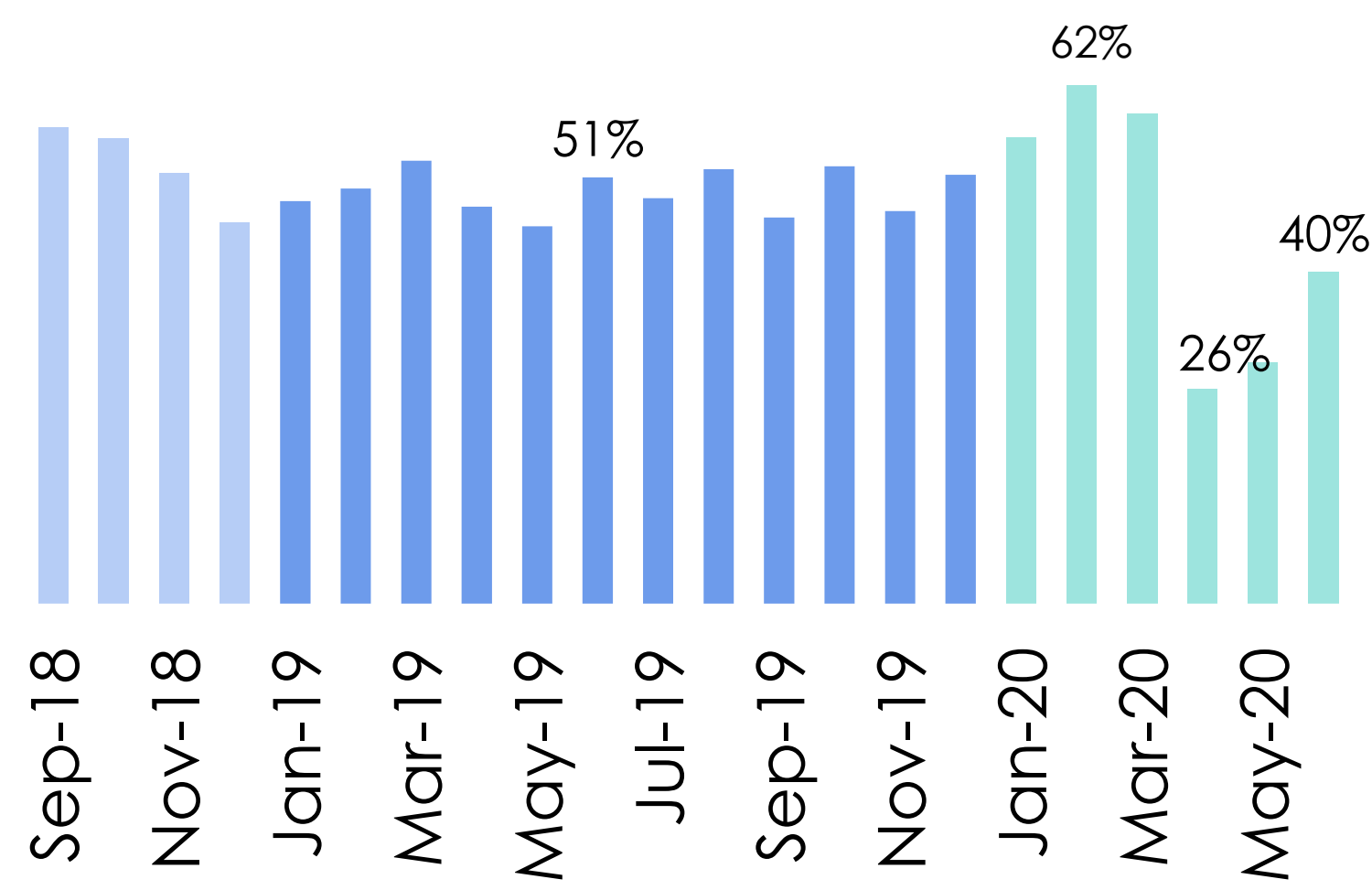
California Housing Market

Is it a good time to **buy** or **sell**?

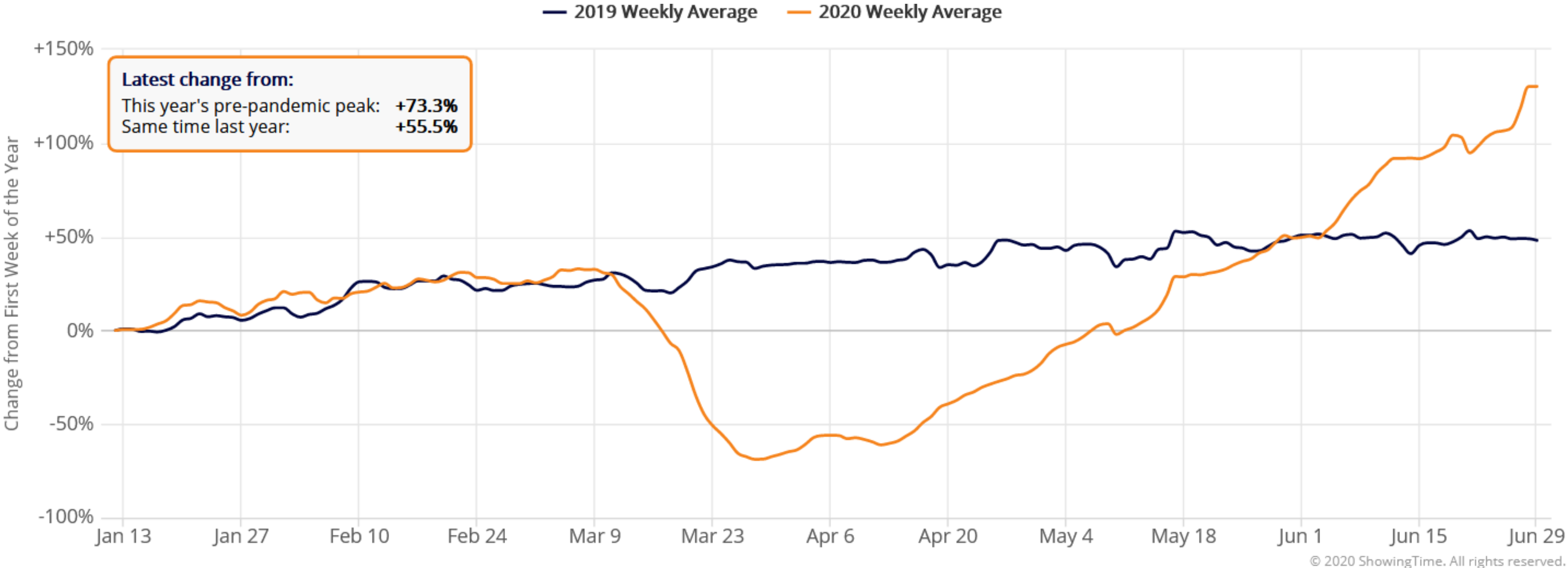
Do you think it's a good time to **buy** a home in California?



Do you think it's a good time to **sell** a home in California?



Showings have been above last year's level since early June



SERIES: Weekly showings normalized to the first calendar week of January, 7-day moving average
SOURCE: Showingtime.com,

What happened in May? As expected: Sales down sharply, Median price down, Supply up

May 2020

-41.4% YTY
-12.9% YTD

Existing Home Sales
% change



Price

\$588,070
-3.7% Y2Y



Unsold
Inventory Index

4.3 months
34.4% Y2Y



Median Days
on Market

17 days
-5.6% Y2Y

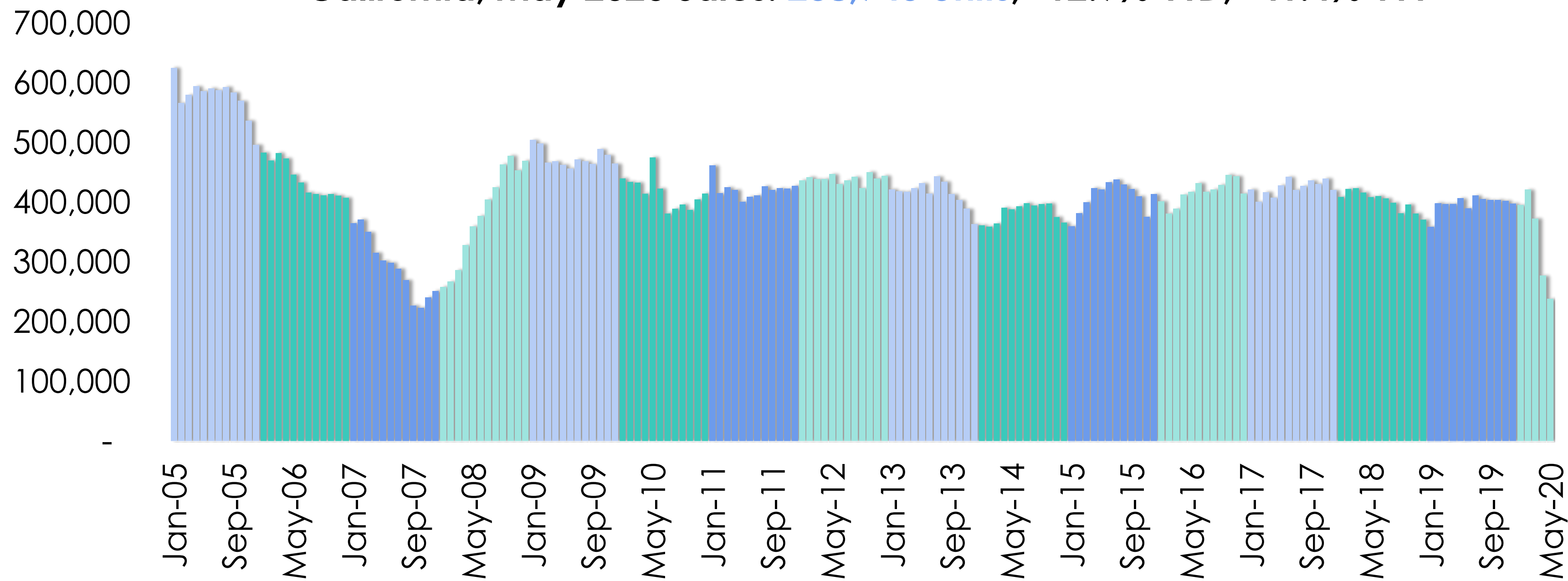


Sales Price to
List Price Ratio

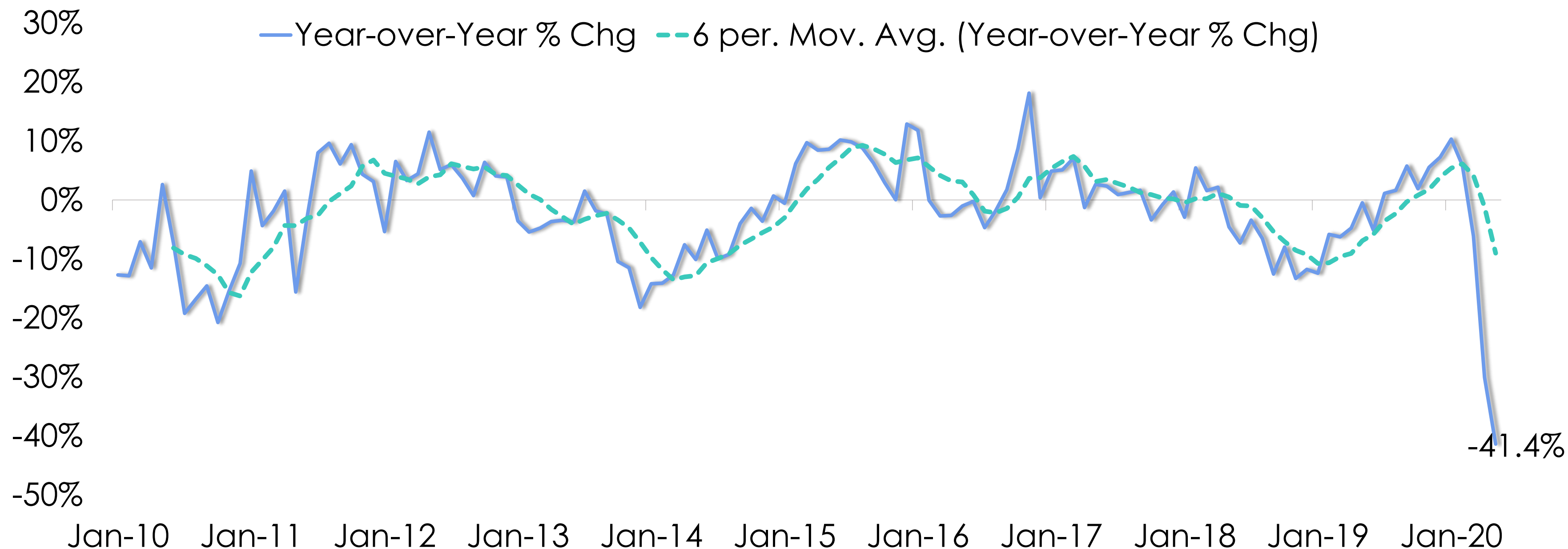
99.7%
0.4% Y2Y

Ca Sales: lowest level since 2007

California, May 2020 Sales: **238,740 Units**, -12.9% YTD, -41.4% YTY

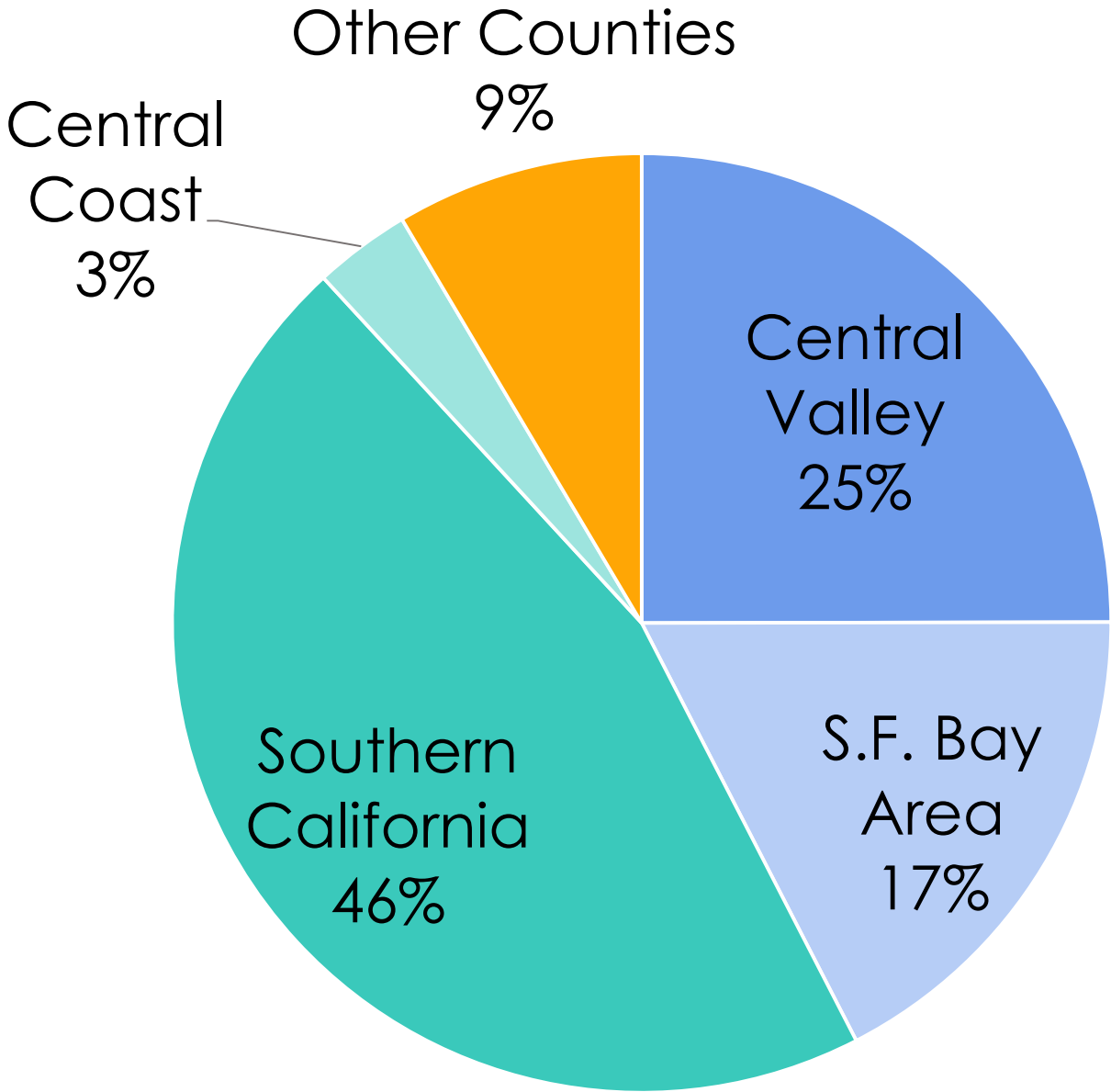


California home sales - biggest % drop since late 2007

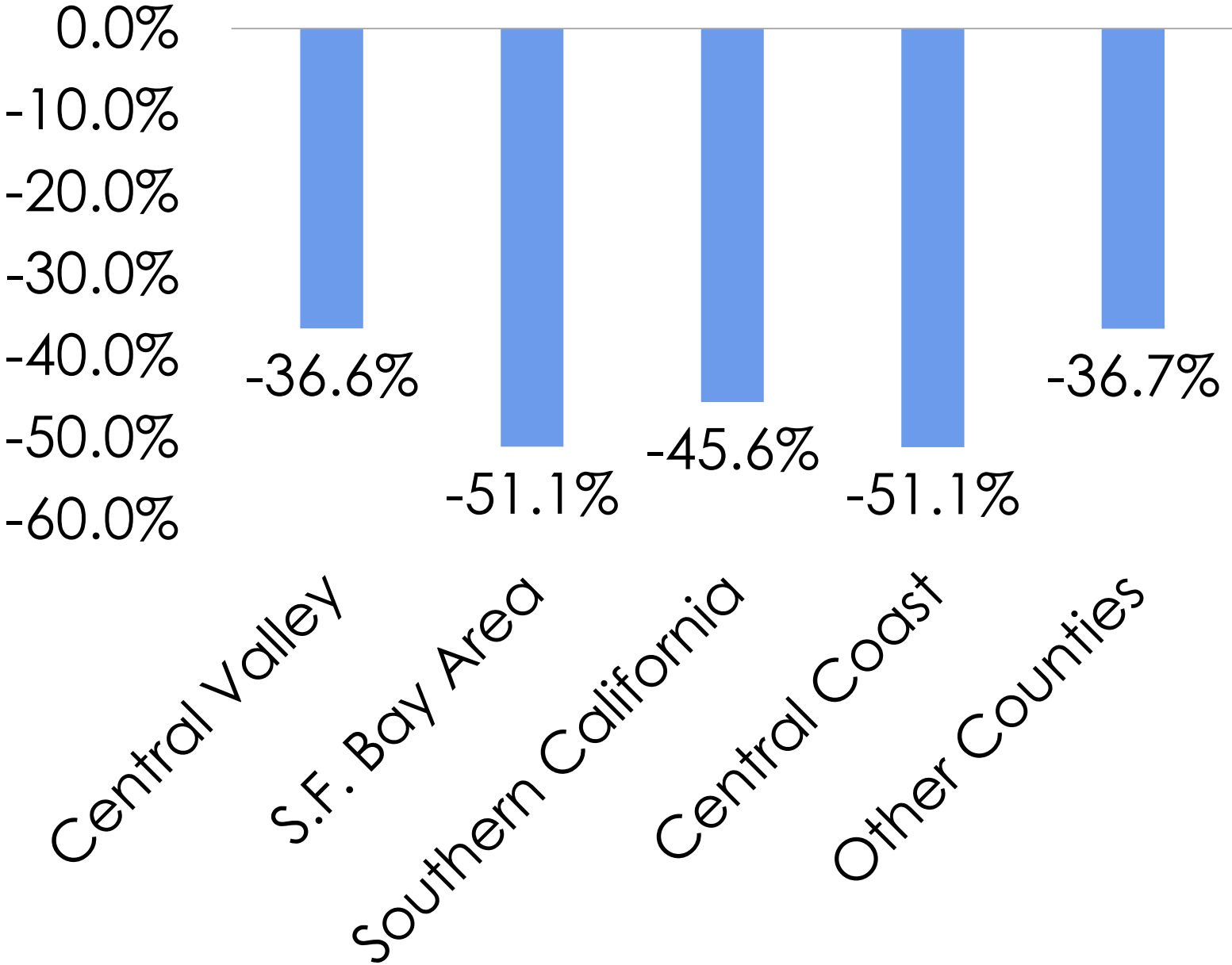


Sales by Region

**May 2020
Home Sales by Region**

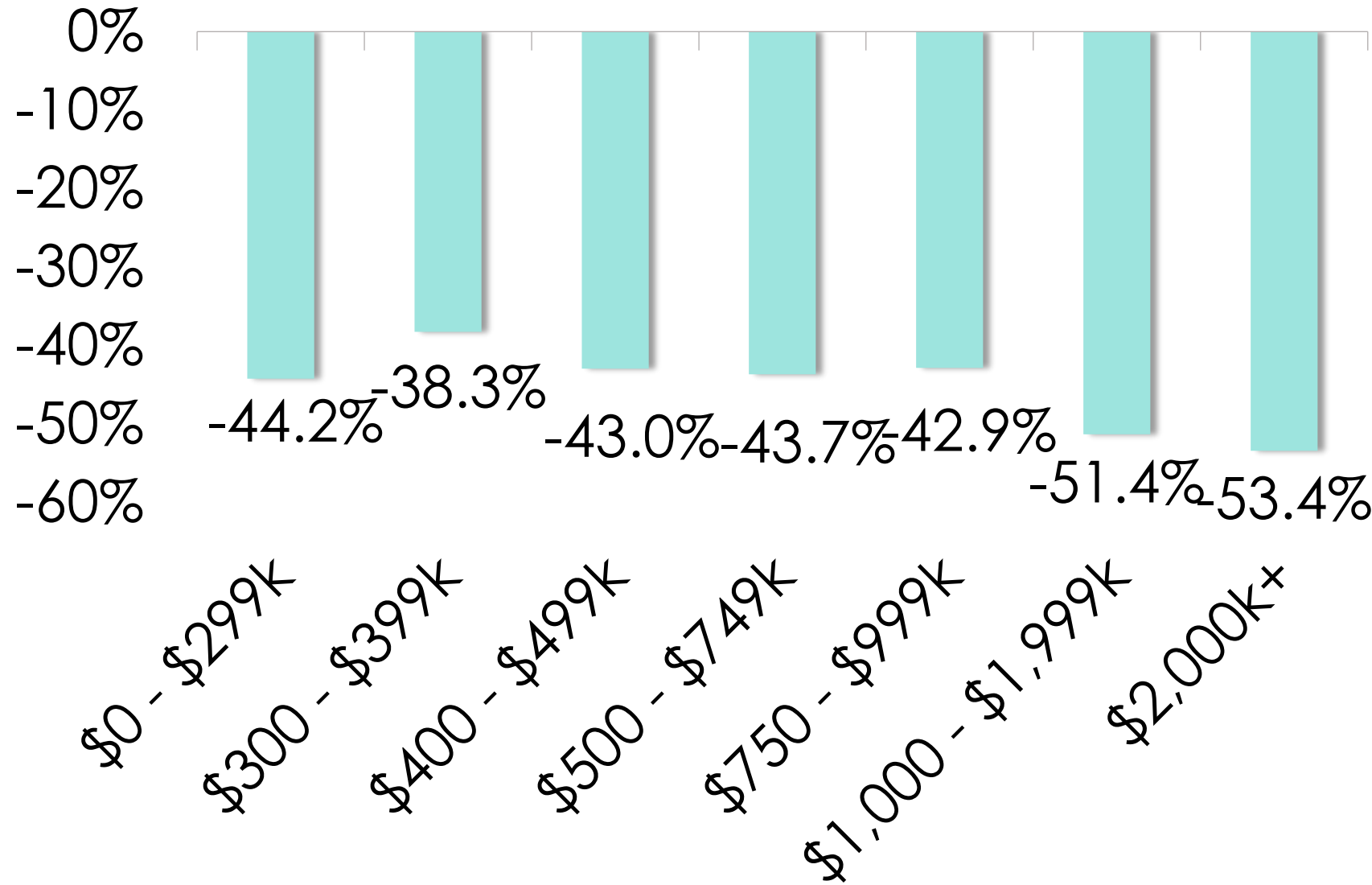


**May 2020 Home Sales Growth
by Region**

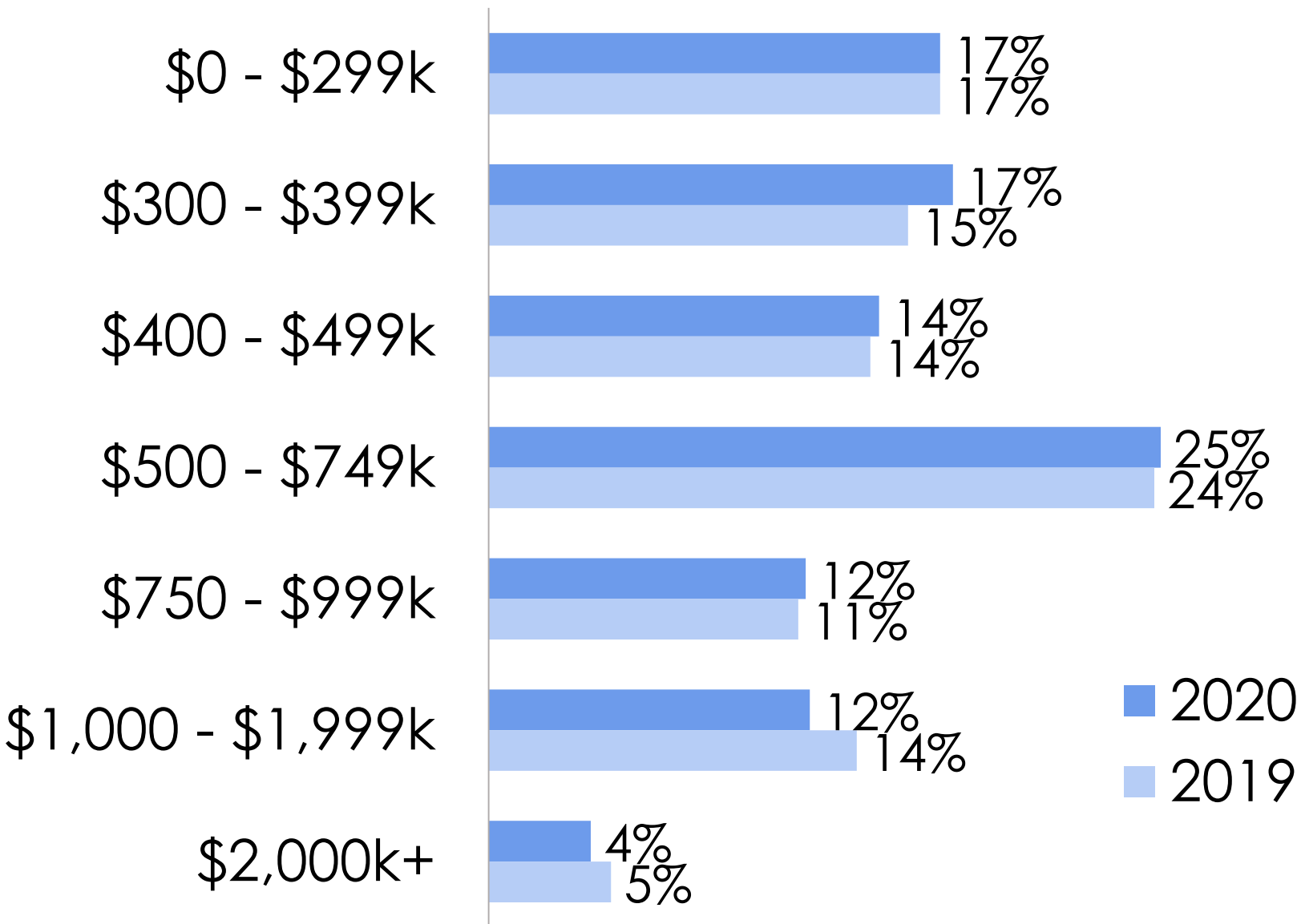


Sales had the biggest drop in the top tiers

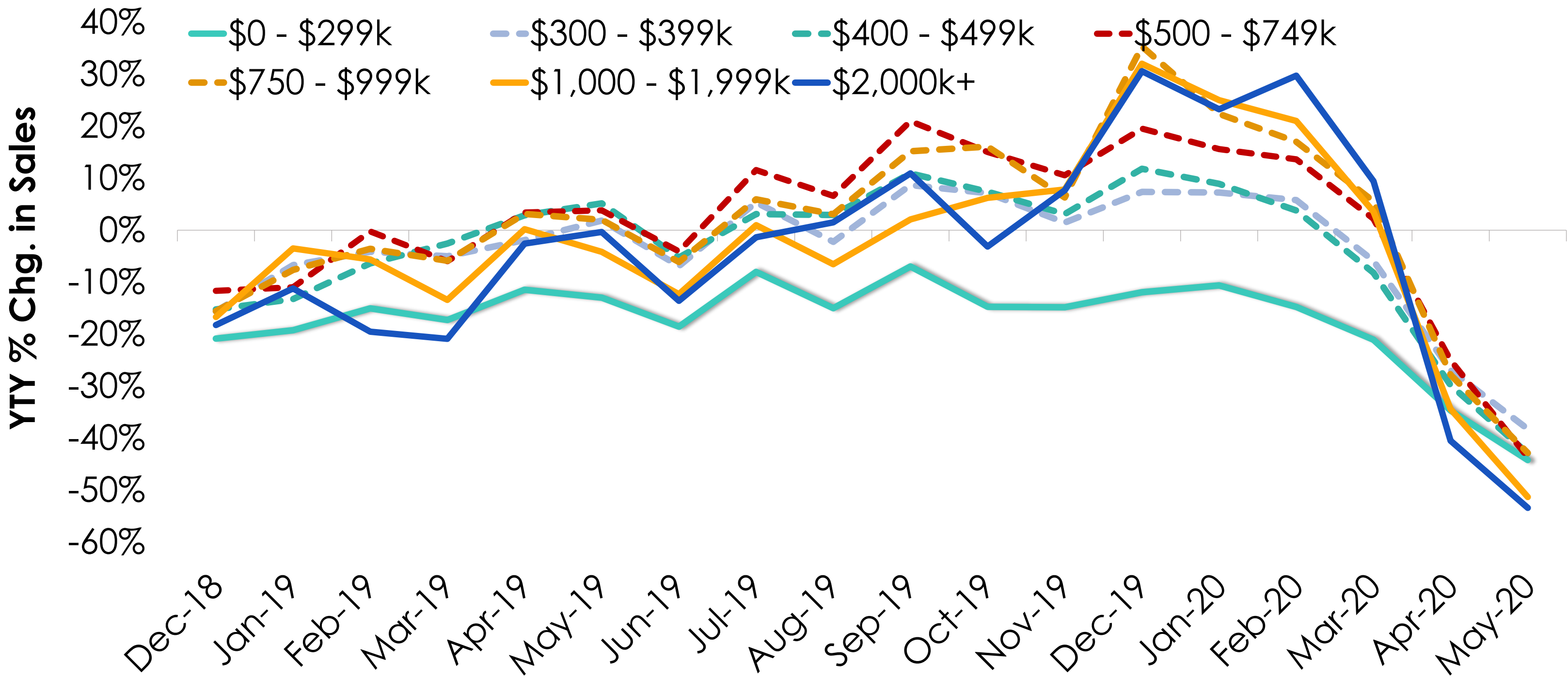
**May 2020
(YTY% Chg.)**



Share by Price Segment

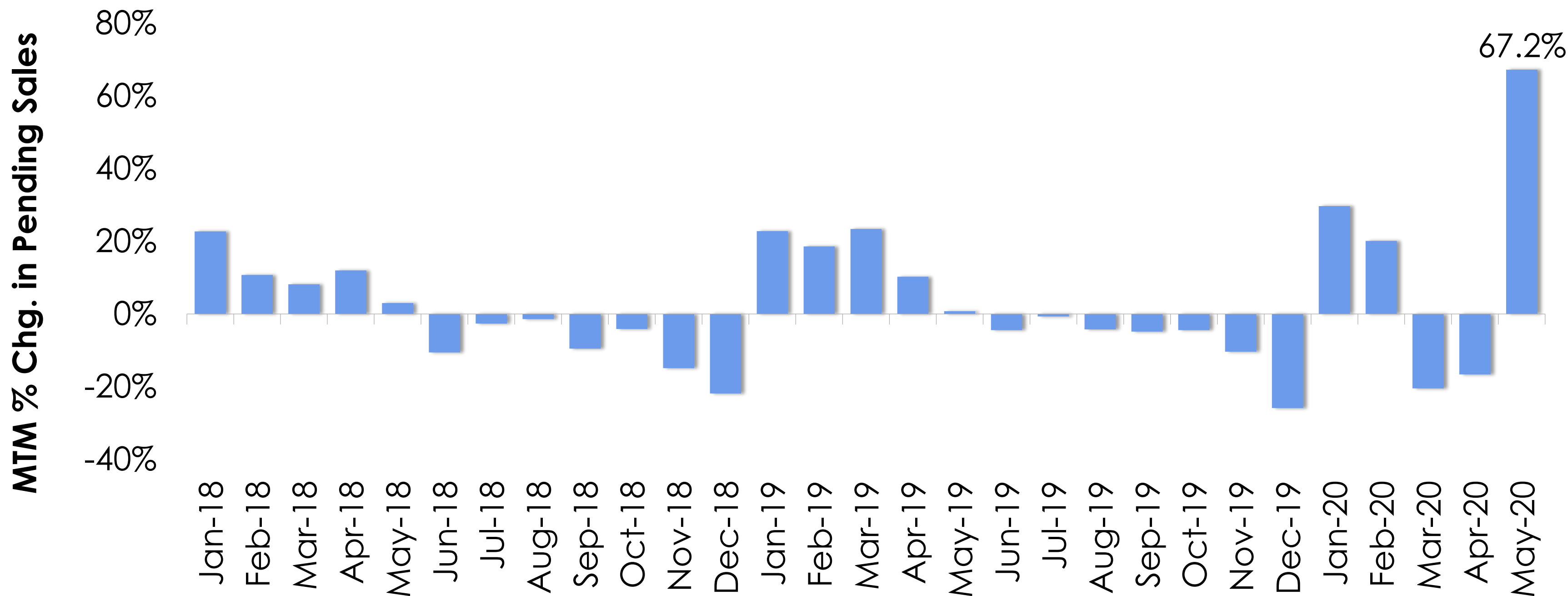


Sales growth plunged further in all price segments



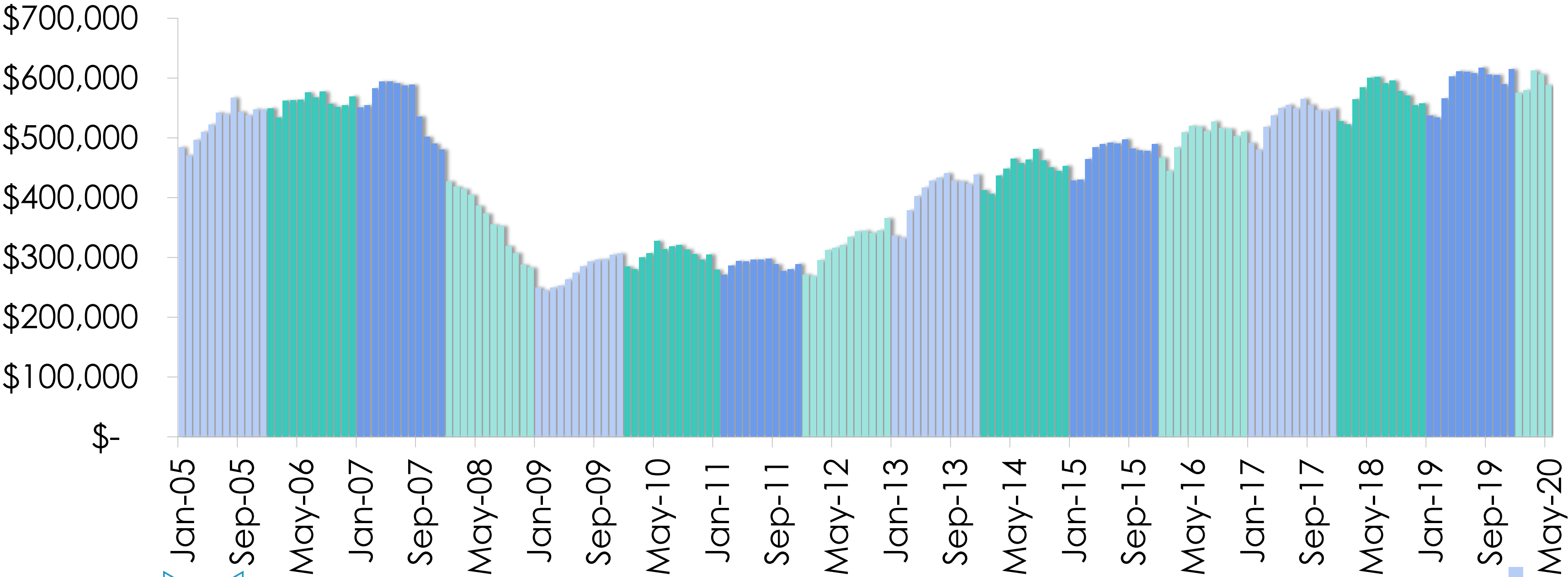
Now for some good news:

Pending sales surged 67.2% in May



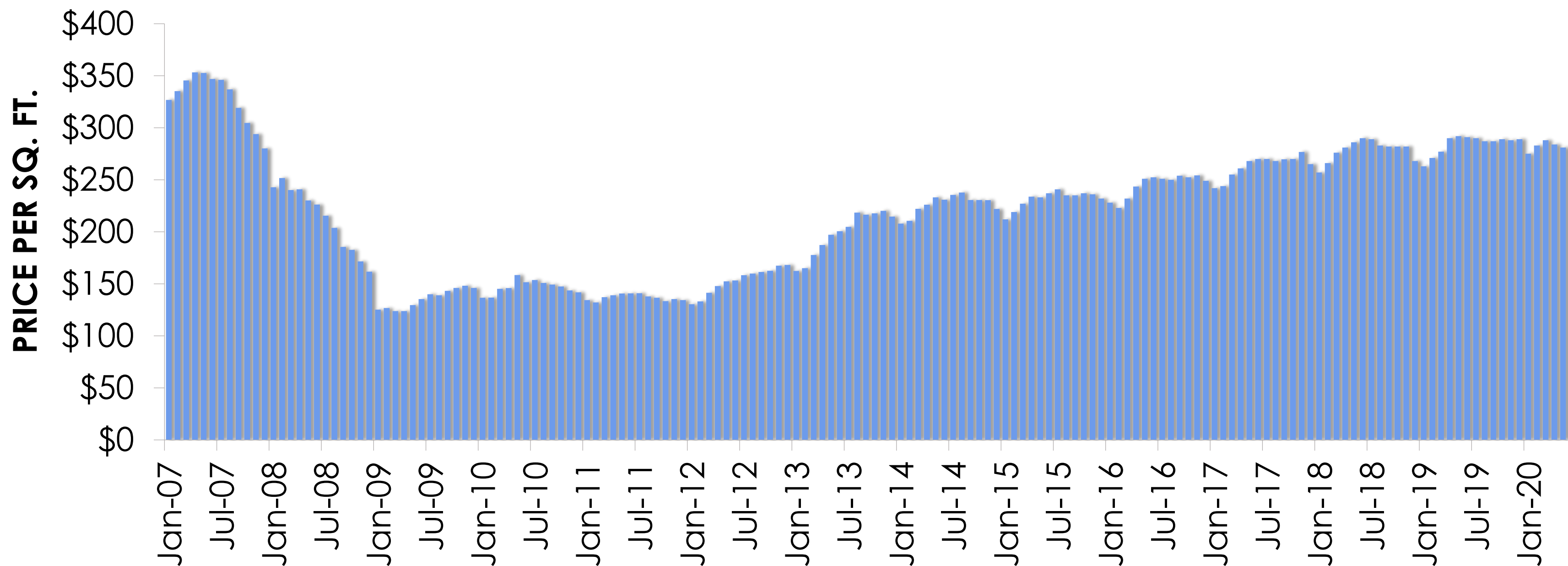
CA Median price: first decline since February 2012

California, May 2020: **\$588,070**, -3.0% MTM, -3.7% YTY



Price/Square foot had largest decline since January 2012

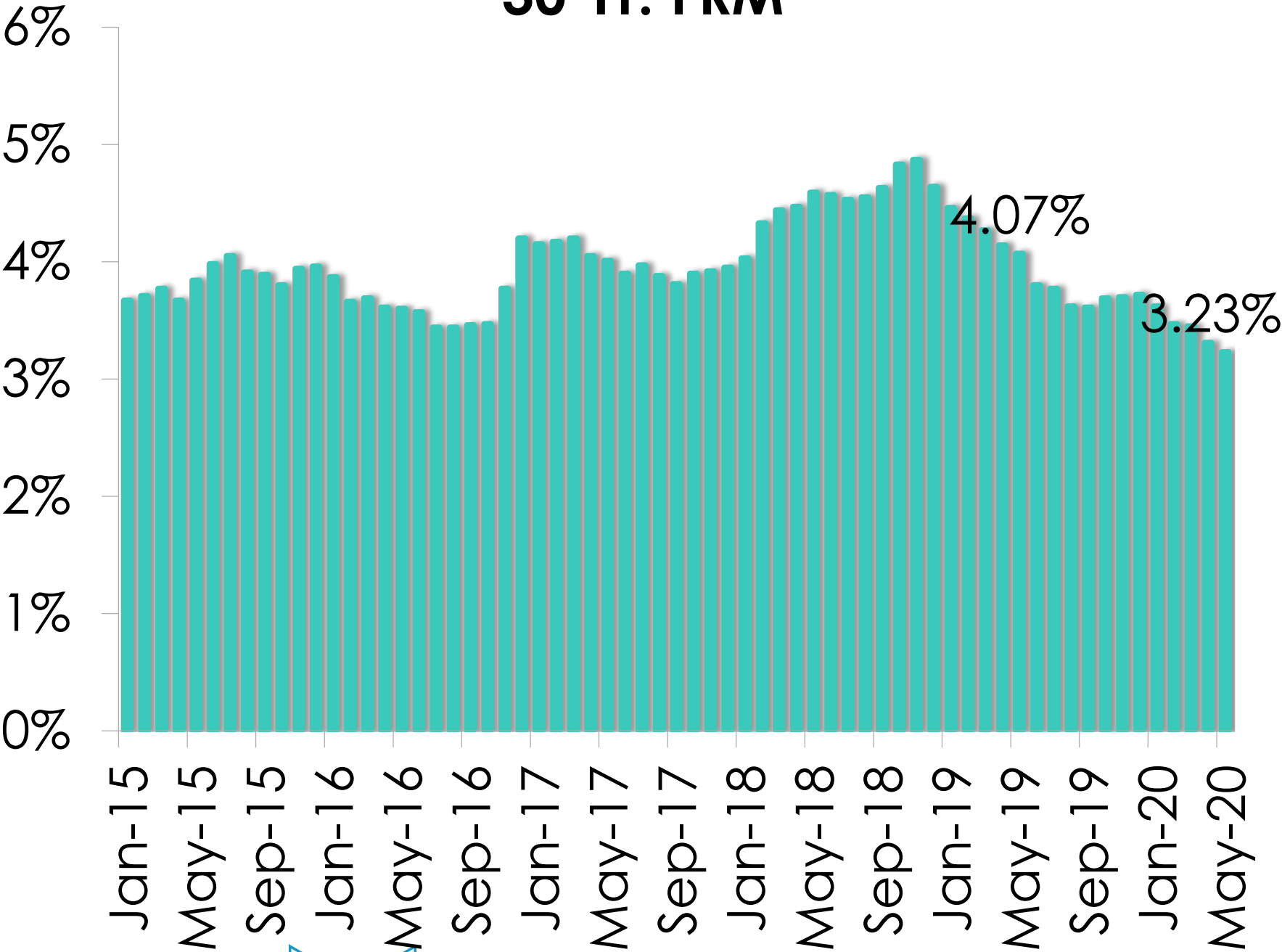
May 2020: **\$281**, -1.1% MTM, -3.8% YTY



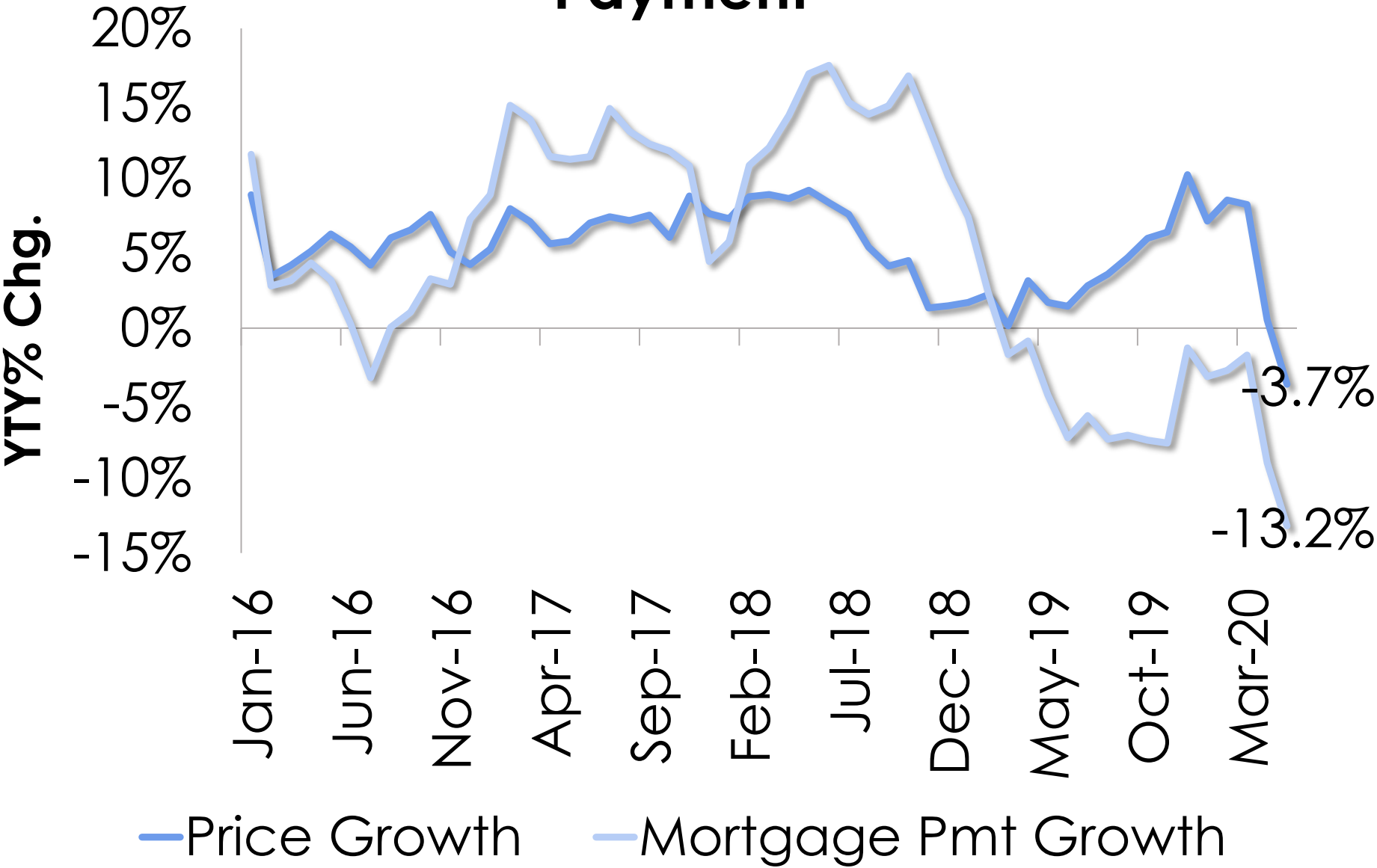
SERIES: Median Price Per Square Feet of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Double-digit decline in mortgage payment as rates and prices dropped

30 Yr. FRM

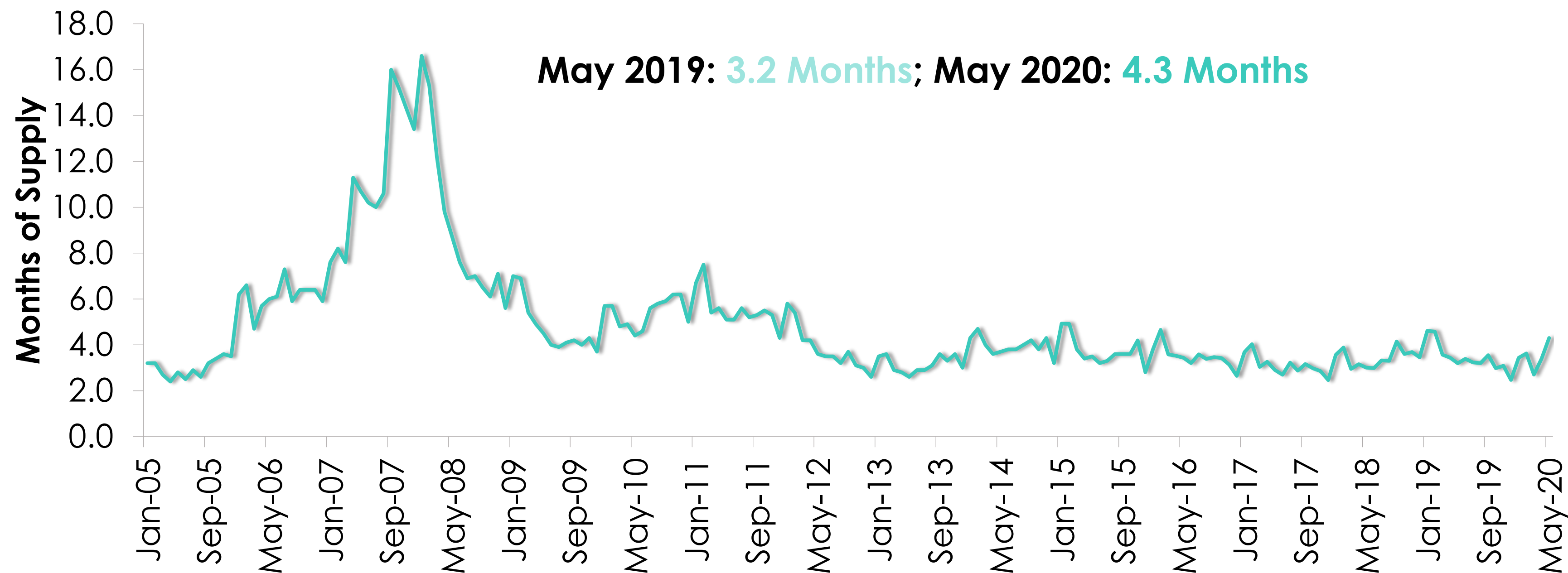


California Median Price vs. Mortgage Payment

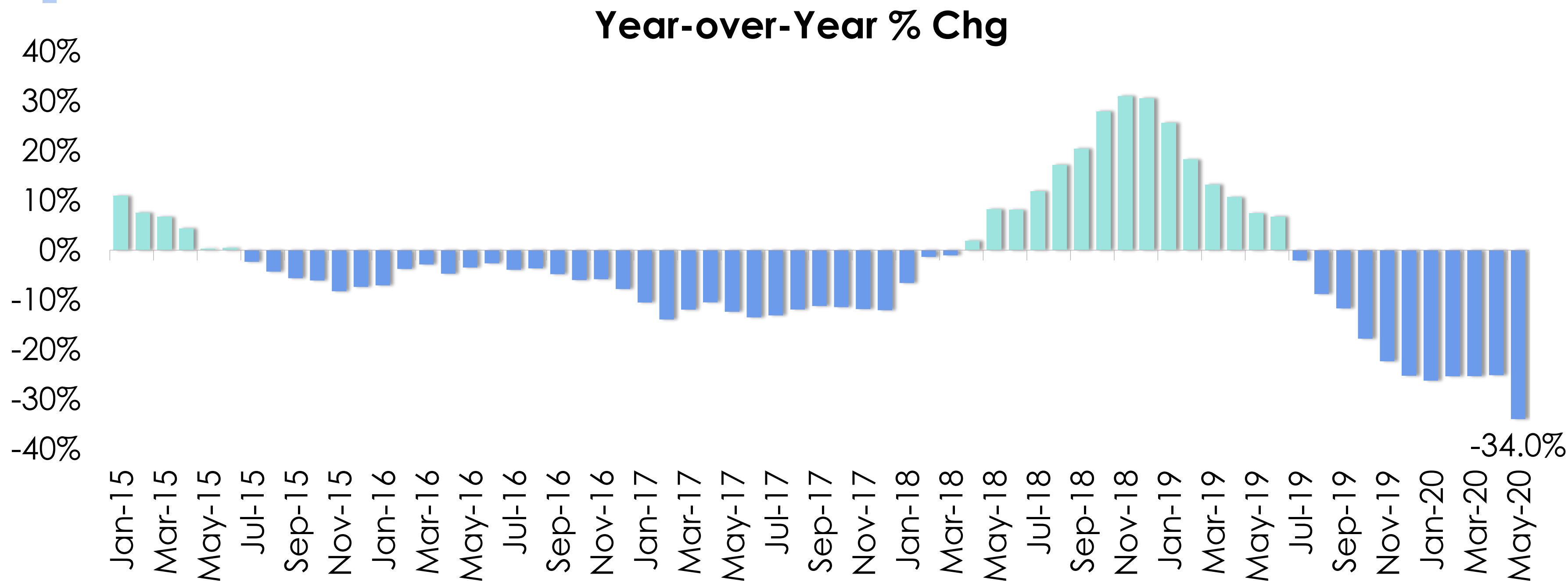


Unsold Inventory Index up: Fewer sales > Drop in new listings

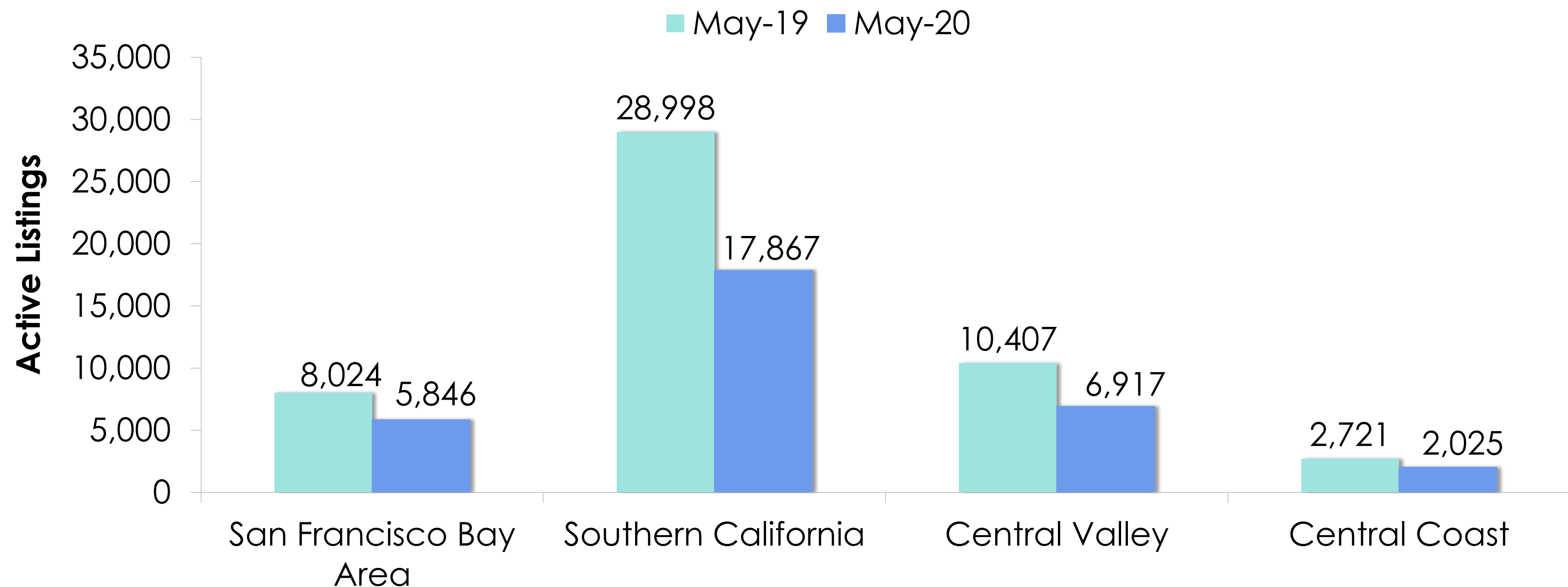
May 2019: 3.2 Months; May 2020: 4.3 Months



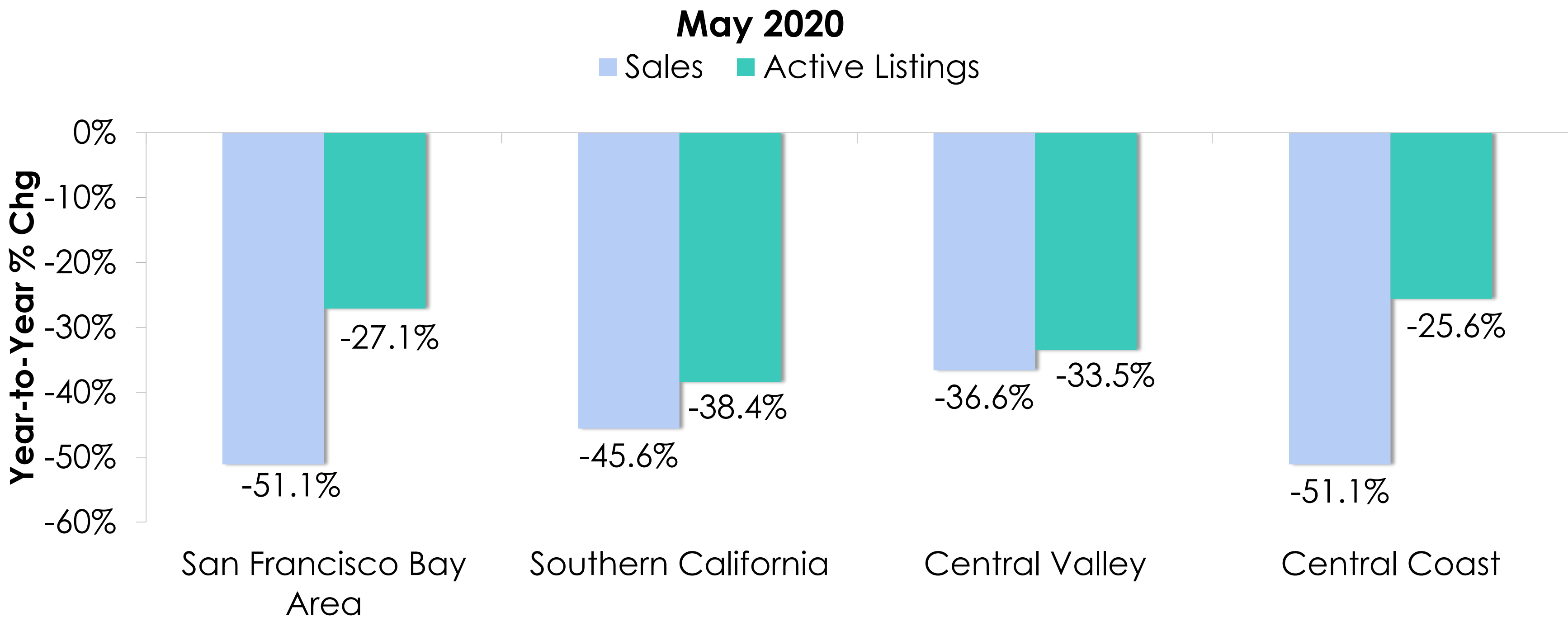
Active listings dipped more than 30% as pent up demand ramped up



Active Listings off over last year in all regions



Sales retreated more significantly than supply



A large, irregular blue ink splash or watercolor blotch is centered on a white background. The splash has a textured, painterly appearance with various shades of blue and some darker, more saturated areas. The edges of the splash are irregular and feathered, with some smaller droplets or splatters visible around the main body. The text "Local Market Stats" is written in a clean, white, sans-serif font across the middle of the blue splash.

Local Market Stats



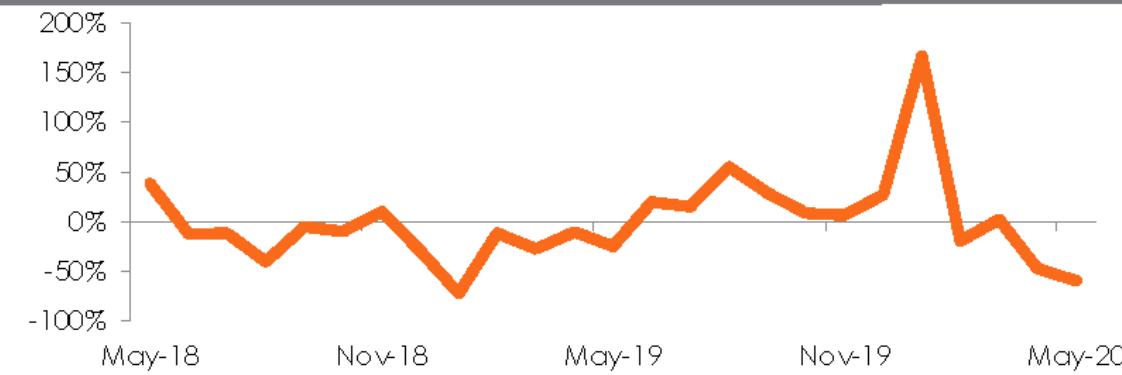
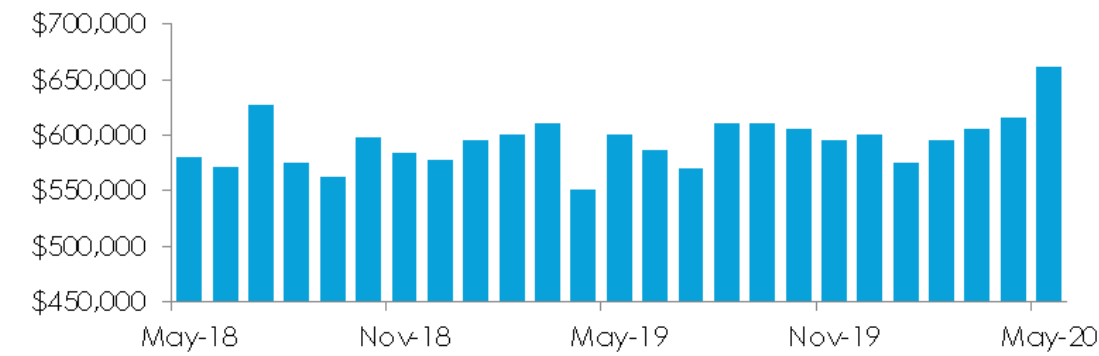
CALIFORNIA ASSOCIATION OF REALTORS® Research & Economics San Benito County Market Update

Trends At A Glance For: **May 2020**

Median Price
For SF Detached Homes

\$660,500

7.4% MTM
10.1% YTY



Home Sales
For SF Detached Homes

-59.2% YTY

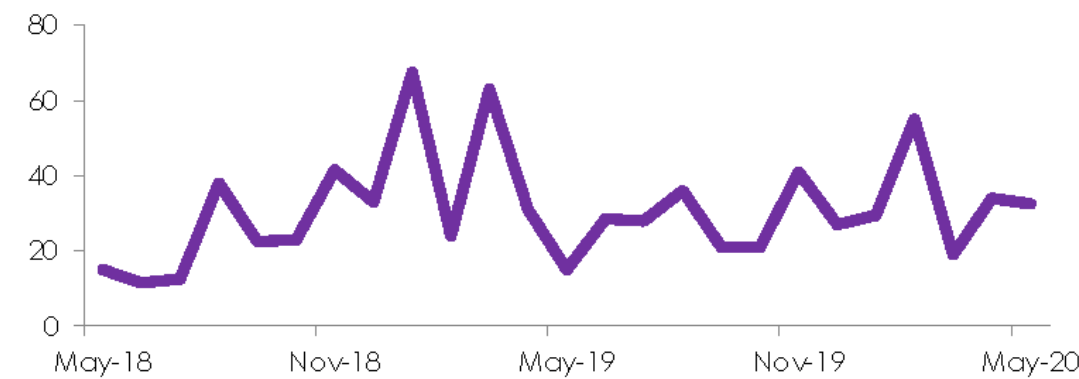
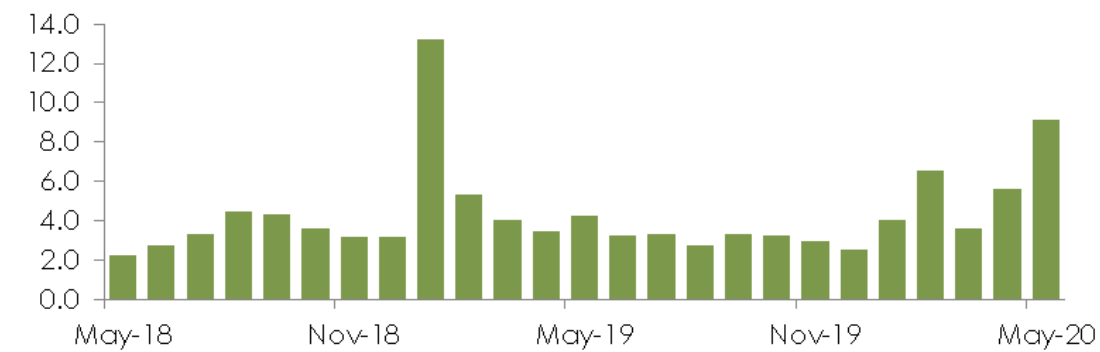
-28.6% MTM
-21.1% YTD



Unsold Inventory
For SF Detached Homes

9.1 Months

62.5% MTM
116.7% YTY



Median Time on Market
For SF Detached Homes

33 Days

-4.4% MTM
116.7% YTY



monthly
market
report
May
2020

Hollister, California

Median Price



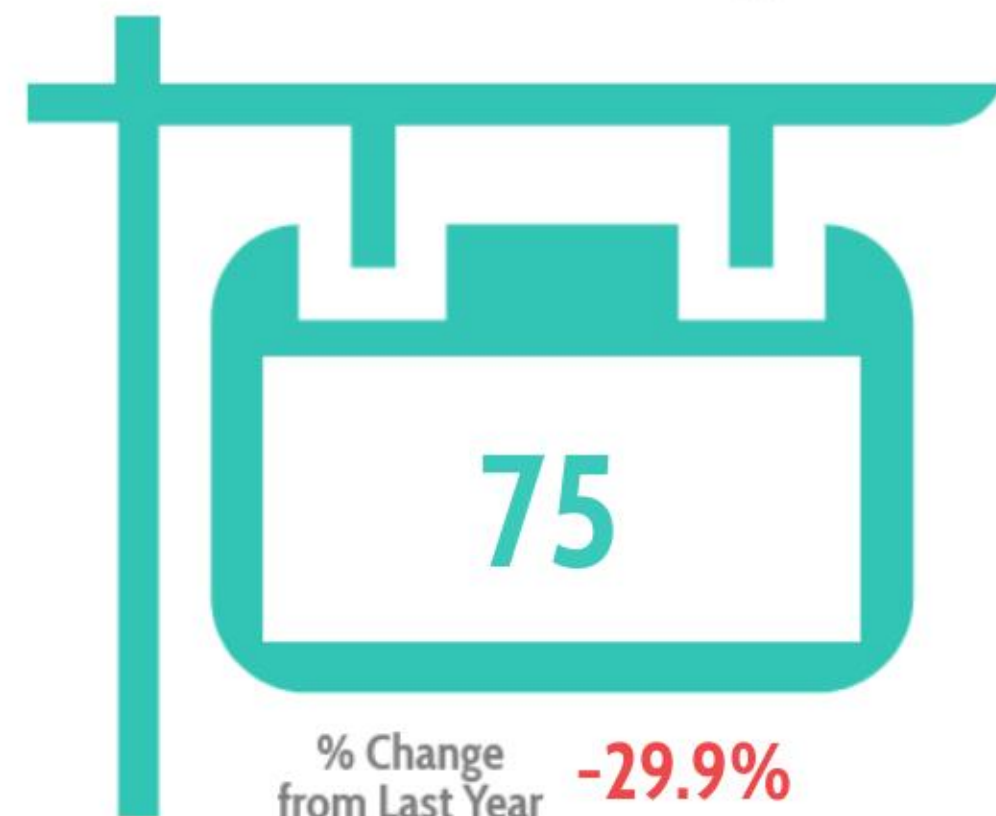
% Change
from Last Year **+12.0%**

Home Sales



% Change
from Last Year **-60.5%**

Active Listings



% Change
from Last Year **-29.9%**

Market Competition

Median
Days on
Market

41

Sales to
List Price %

98.8%

% of Active
Listings with
Reduced Prices

33.3%

monthly
market
report
May
2020

Salinas, California

Median Price



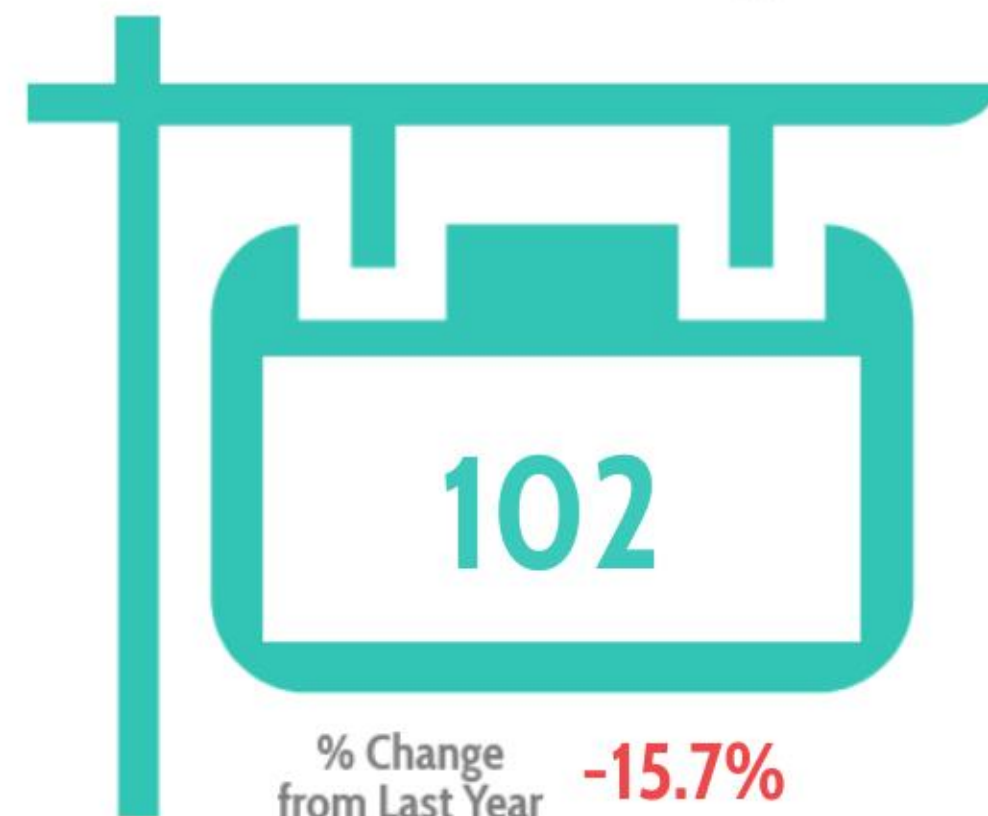
% Change
from Last Year **+14.2%**

Home Sales



% Change
from Last Year **-59.0%**

Active Listings



% Change
from Last Year **-15.7%**

Market Competition

Median
Days on
Market

20

Sales to
List Price %

98.9%

% of Active
Listings with
Reduced Prices

30.4%

monthly
market
report
May
2020

San Jose, California

Median Price



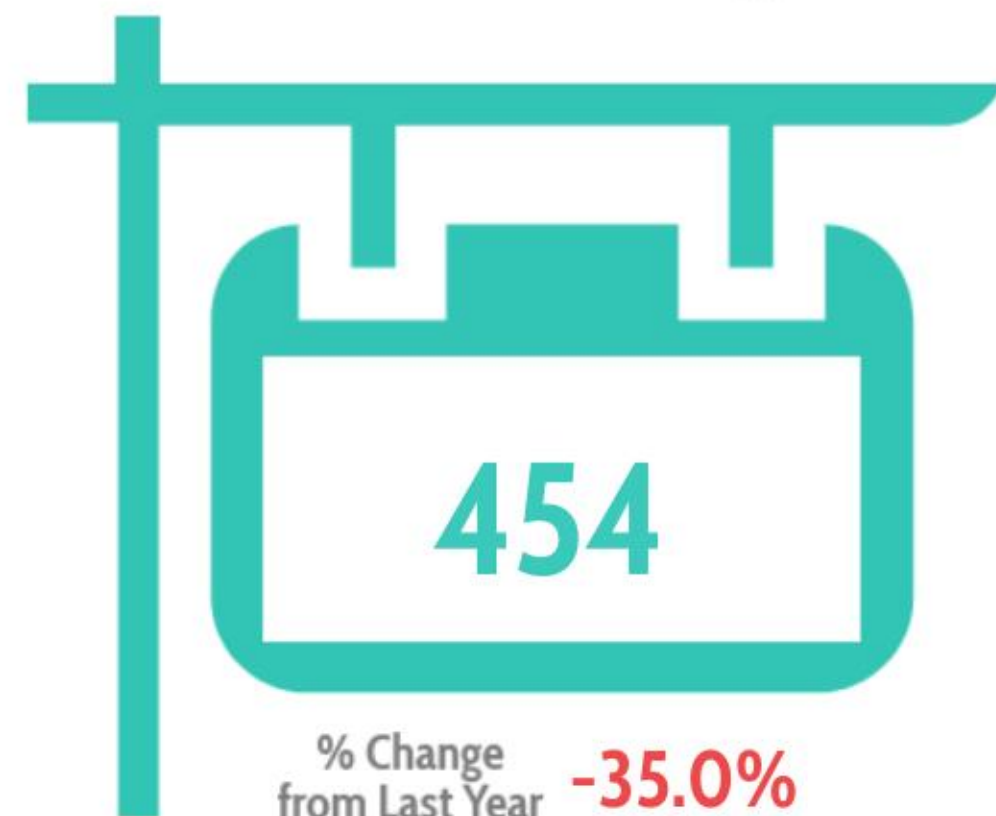
% Change
from Last Year **+3.9%**

Home Sales



% Change
from Last Year **-52.5%**

Active Listings



% Change
from Last Year **-35.0%**

Market Competition

Median
Days on
Market

10

Sales to
List Price %

100.2%

% of Active
Listings with
Reduced Prices

19.6%

monthly
market
report
May
2020

Fremont, California

Median Price



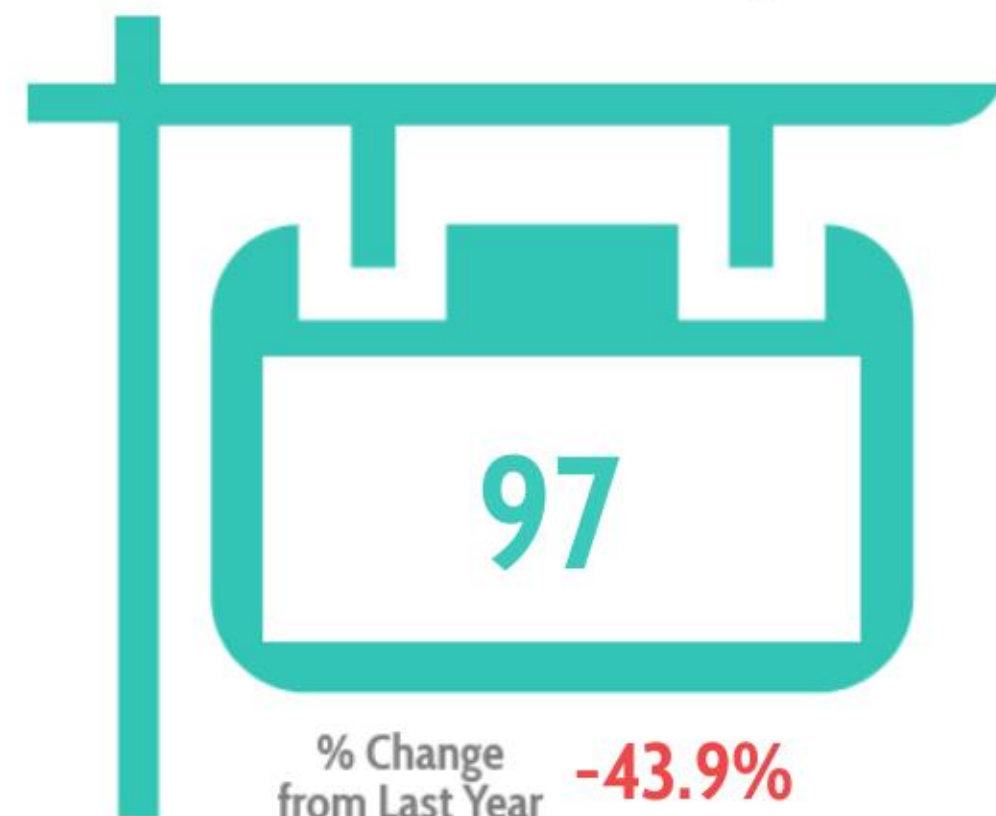
% Change
from Last Year **-3.9%**

Home Sales



% Change
from Last Year **-72.7%**

Active Listings



% Change
from Last Year **-43.9%**

Market Competition

Median
Days on
Market

10

Sales to
List Price %

100.0%

% of Active
Listings with
Reduced Prices

20.6%

monthly
market
report
May
2020

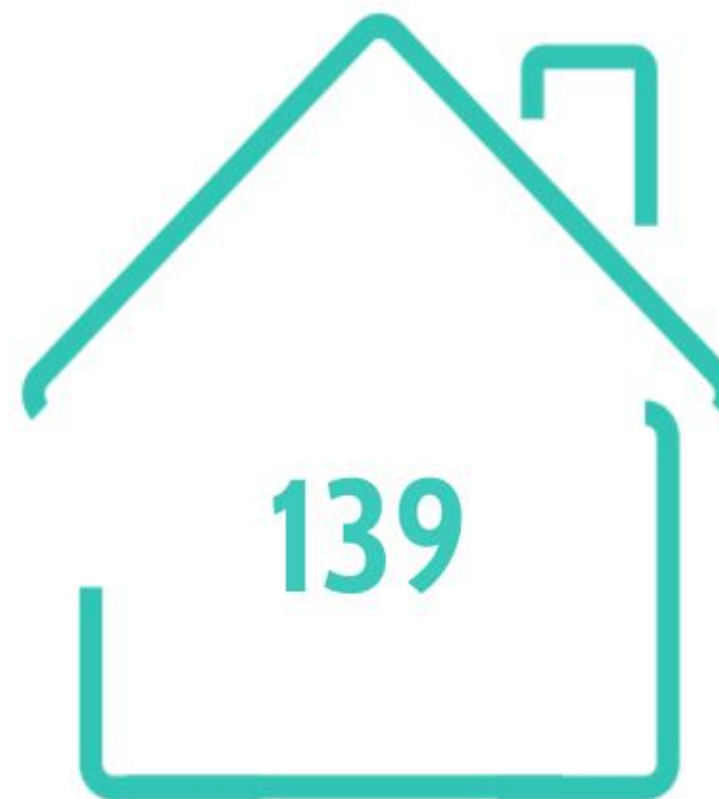
Modesto, California

Median Price



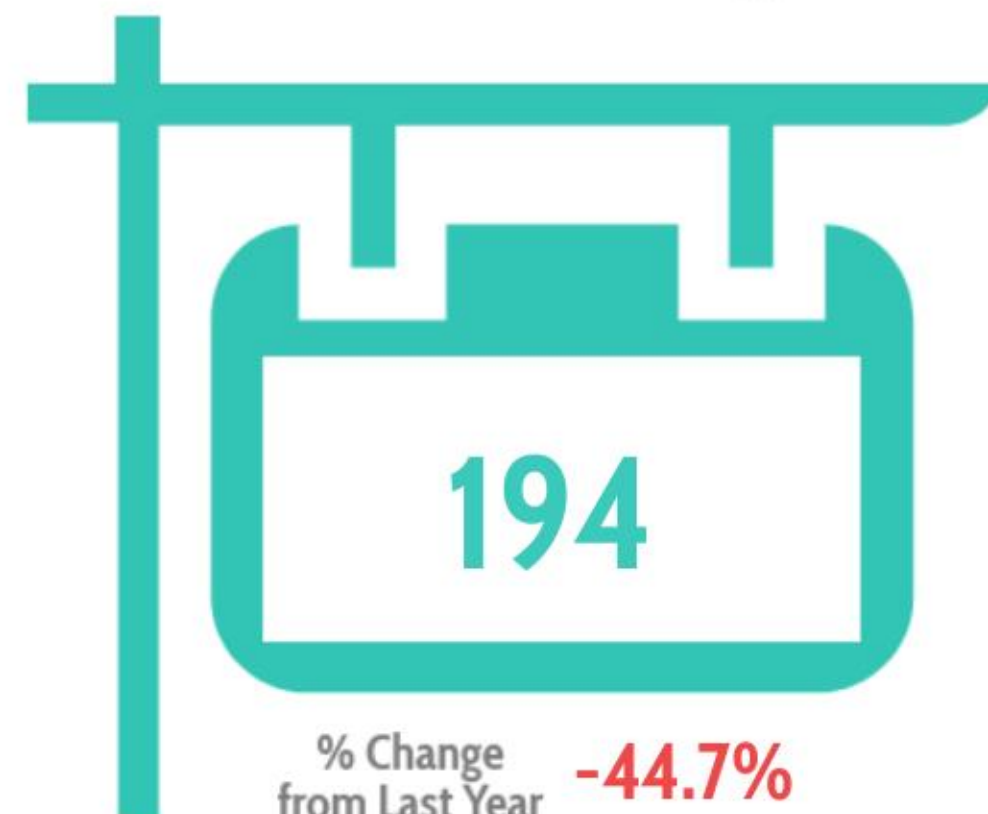
% Change
from Last Year **+8.1%**

Home Sales



% Change
from Last Year **-50.5%**

Active Listings



% Change
from Last Year **-44.7%**

Market Competition

Median
Days on
Market

12

Sales to
List Price %

100.0%

% of Active
Listings with
Reduced Prices

25.3%

monthly
market
report

May
2020

Monterey, California

Median Price



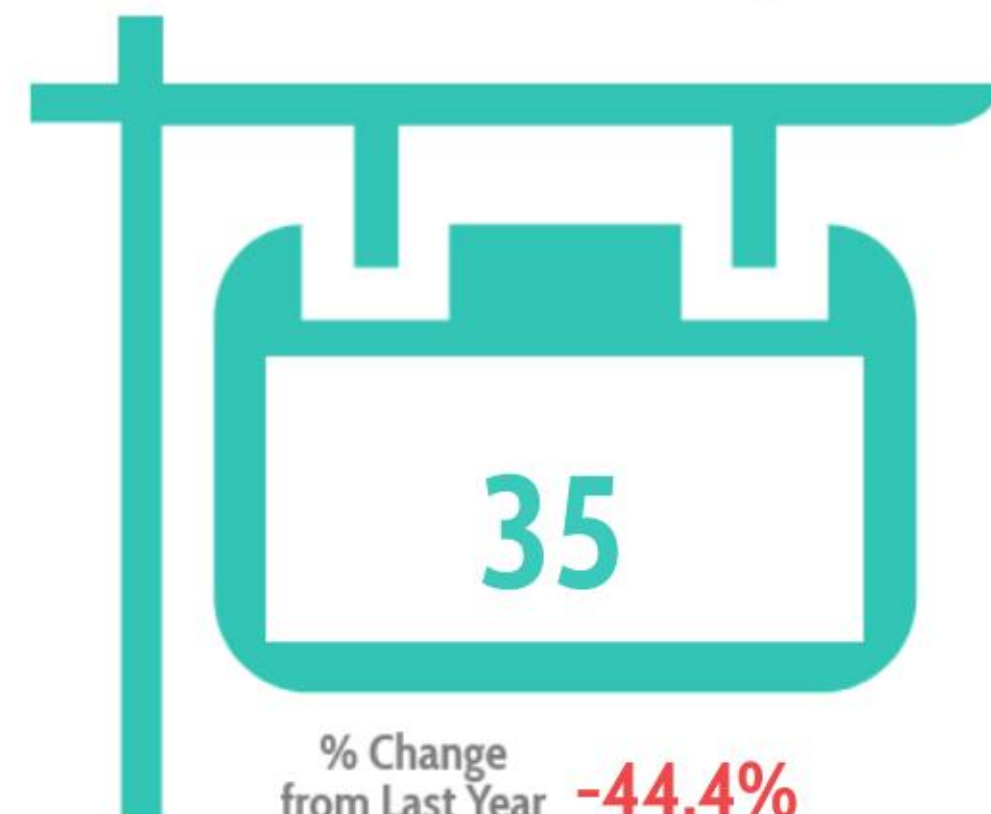
% Change
from Last Year **-3.0%**

Home Sales



% Change
from Last Year **-50.0%**

Active Listings



% Change
from Last Year **-44.4%**

Market Competition

Median
Days on
Market

26

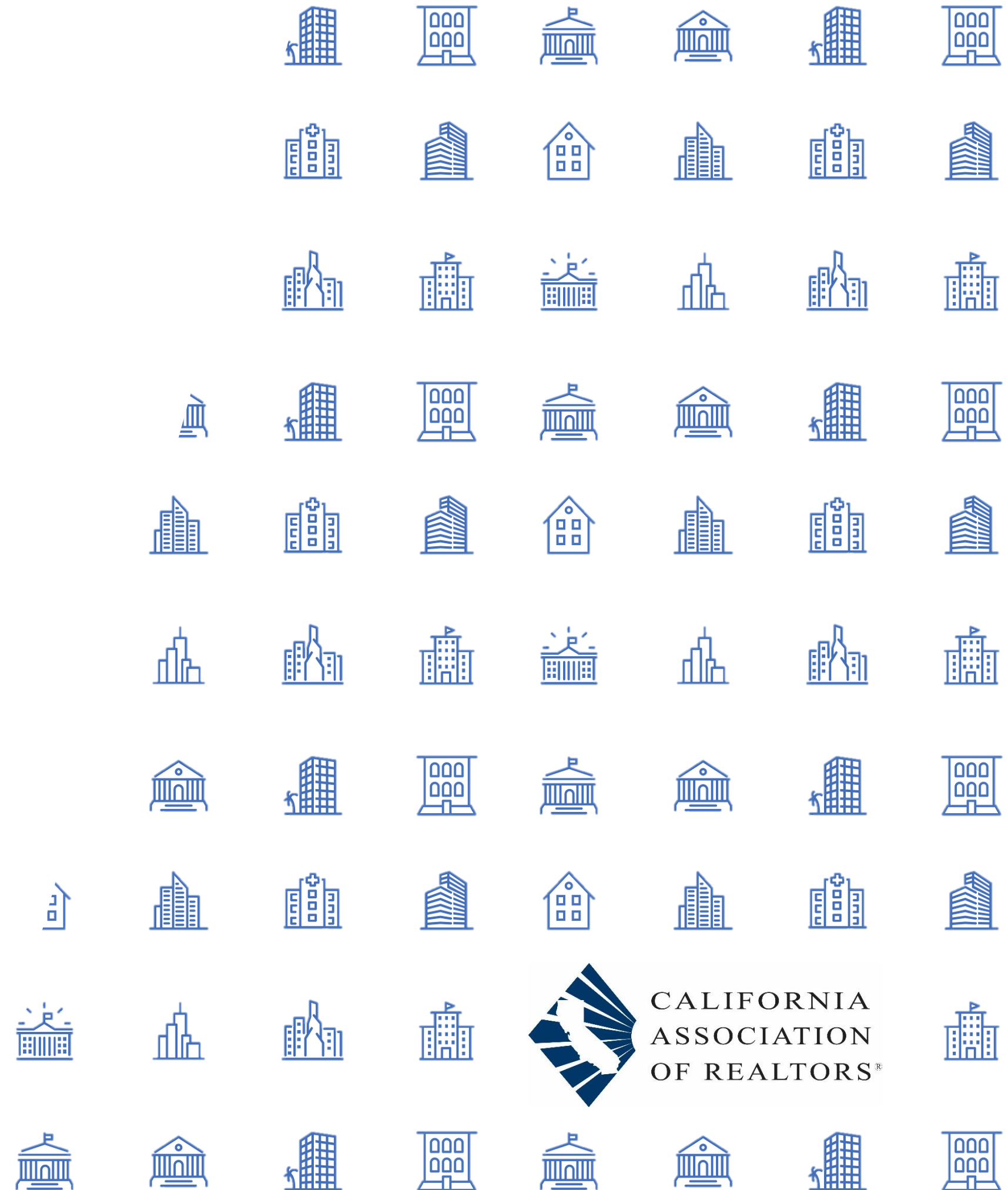
Sales to
List Price %

97.4%

% of Active
Listings with
Reduced Prices

37.1%

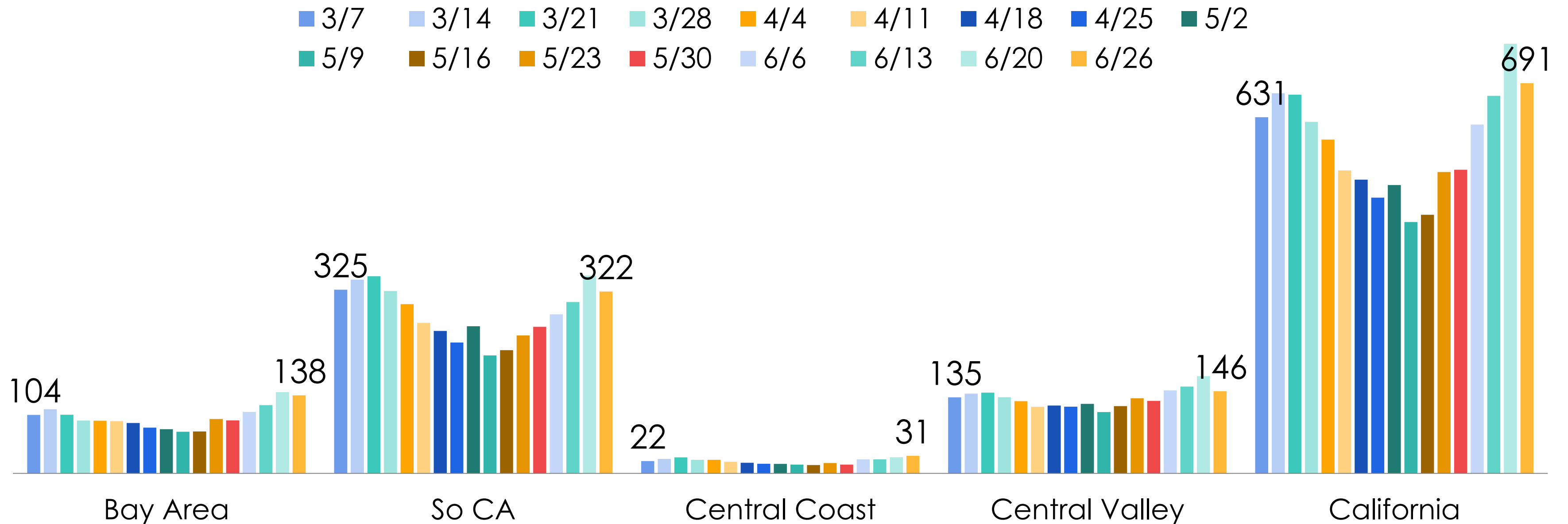
Coronavirus Market Impact Weekly Data Through June 26



CALIFORNIA
ASSOCIATION
OF REALTORS®

Closed sales declined for the first time in seven weeks

Average Daily Closed Sales

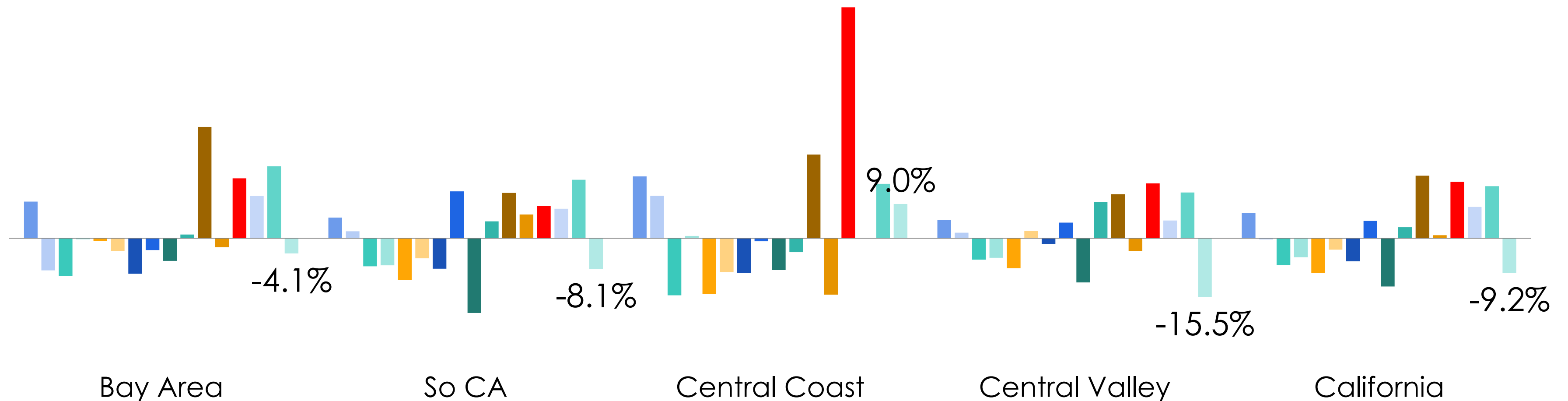


**Closed sales for the latest week will likely be revised upward due to recording delays.

Sales continued to improve in Central Coast but declined in all other regions

% Chg. in Closed Sales from Prior Week (Daily Average)

■ 3/14 ■ 3/21 ■ 3/28 ■ 4/4 ■ 4/11 ■ 4/18 ■ 4/25 ■ 5/2 ■ 5/9 ■ 5/16 ■ 5/23 ■ 5/30 ■ 6/6 ■ 6/13 ■ 6/20 ■ 6/26

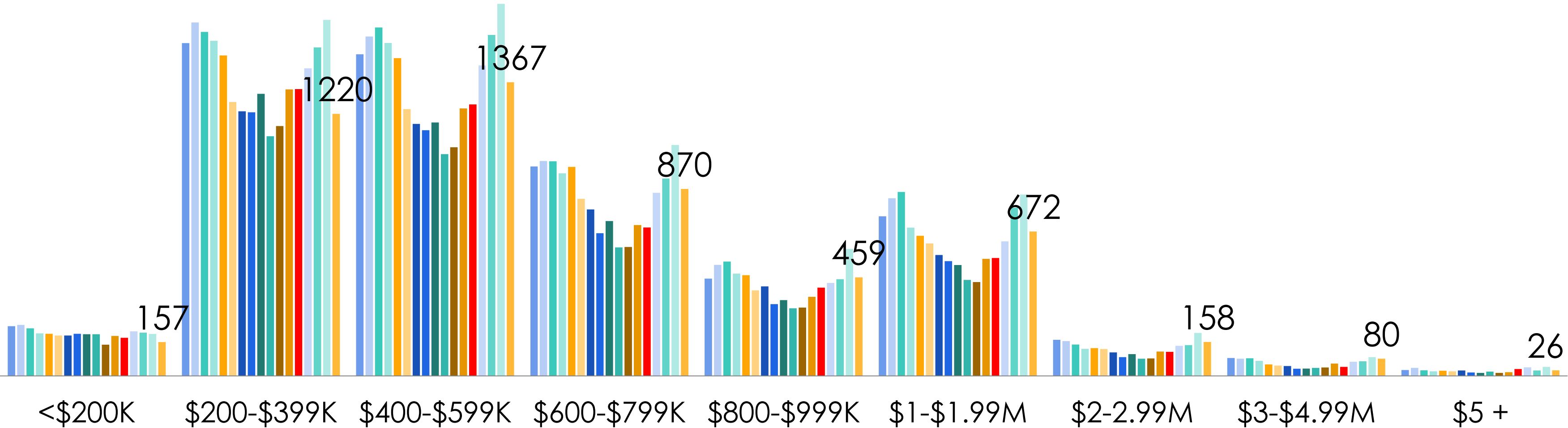


**Closed sales for the latest week will likely be revised upward due to recording delays.

Home sales dipped in all price ranges

Weekly Closed Sales

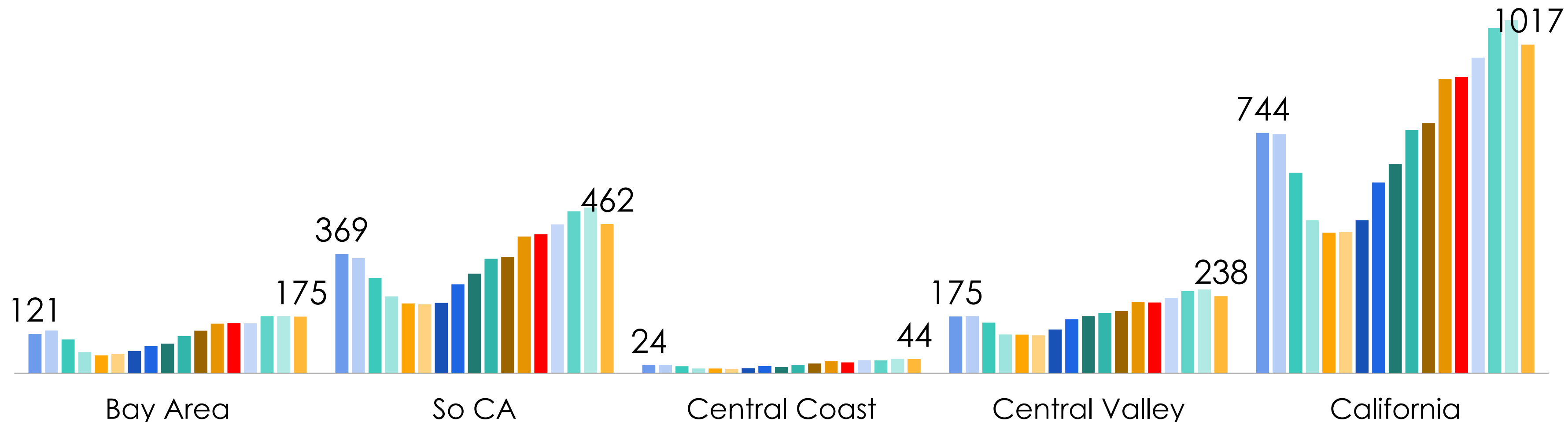
3/7 3/14 3/21 3/28 4/4 4/11 4/18 4/25 5/2
5/9 5/16 5/23 5/30 6/6 6/13 6/20 6/26



Pending sales had first weekly dip since early April

Average Daily Pending Sales

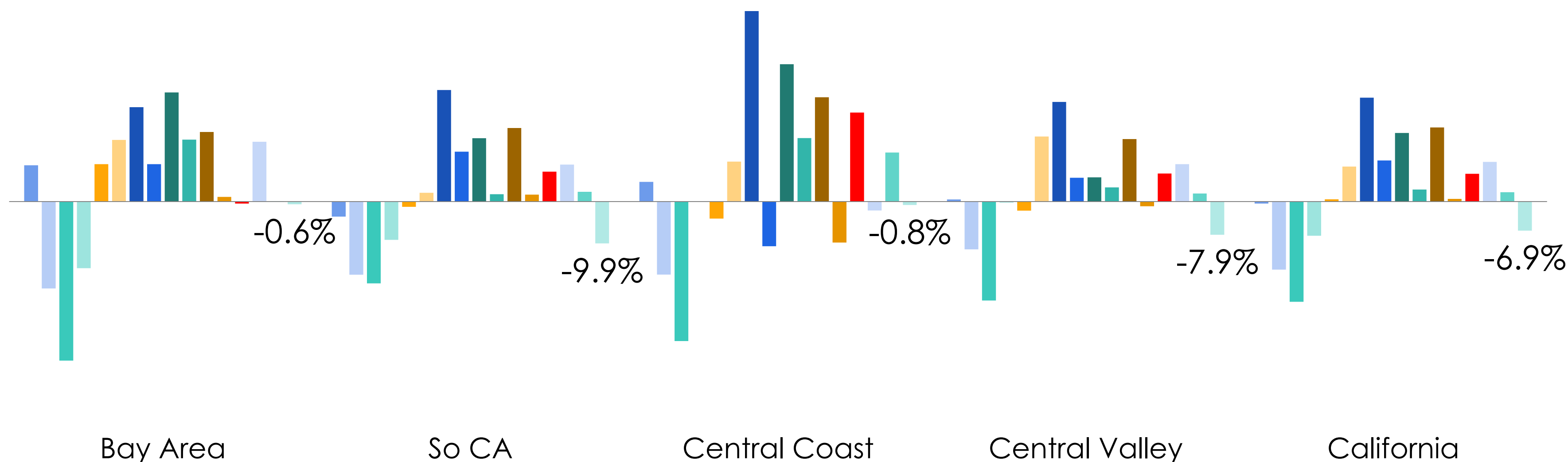
■ 3/7 ■ 3/14 ■ 3/21 ■ 3/28 ■ 4/4 ■ 4/11 ■ 4/18 ■ 4/25 ■ 5/2
■ 5/9 ■ 5/16 ■ 5/23 ■ 5/30 ■ 6/6 ■ 6/13 ■ 6/20 ■ 6/26



Pending sales dipped the most in So. CA

% Chg. in Pending Sales from Prior Week (Daily Average)

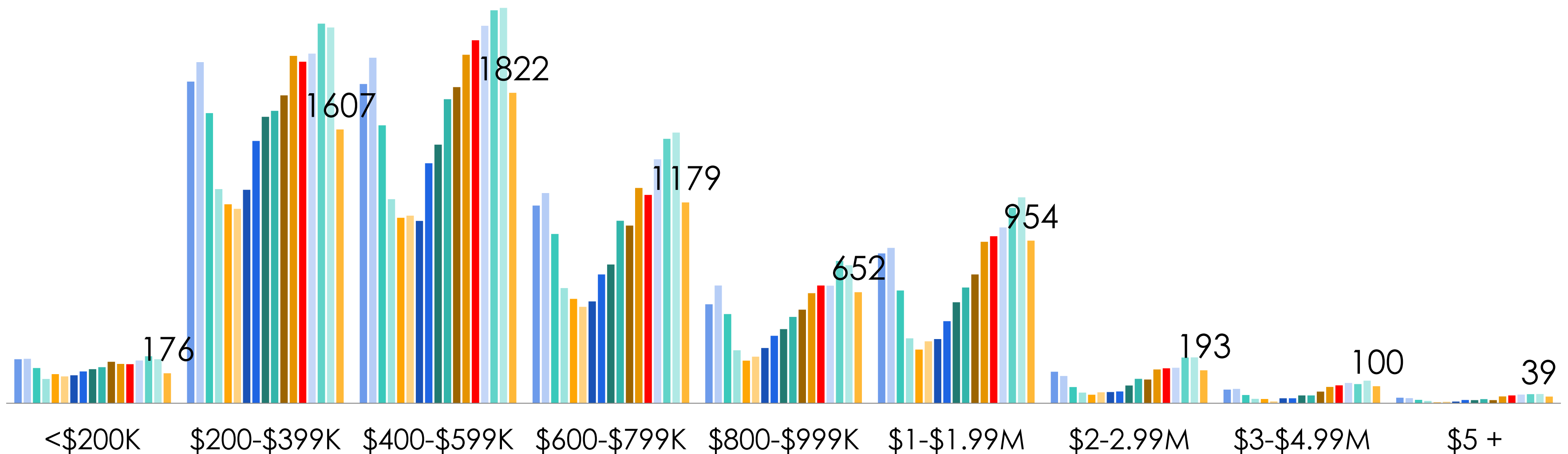
■ 3/14 ■ 3/21 ■ 3/28 ■ 4/4 ■ 4/11 ■ 4/18 ■ 4/25 ■ 5/2 ■ 5/9 ■ 5/16 ■ 5/23 ■ 5/30 ■ 6/6 ■ 6/13 ■ 6/20 ■ 6/26



Pending sales experienced sharp decline in all price segments

Weekly Pending Sales

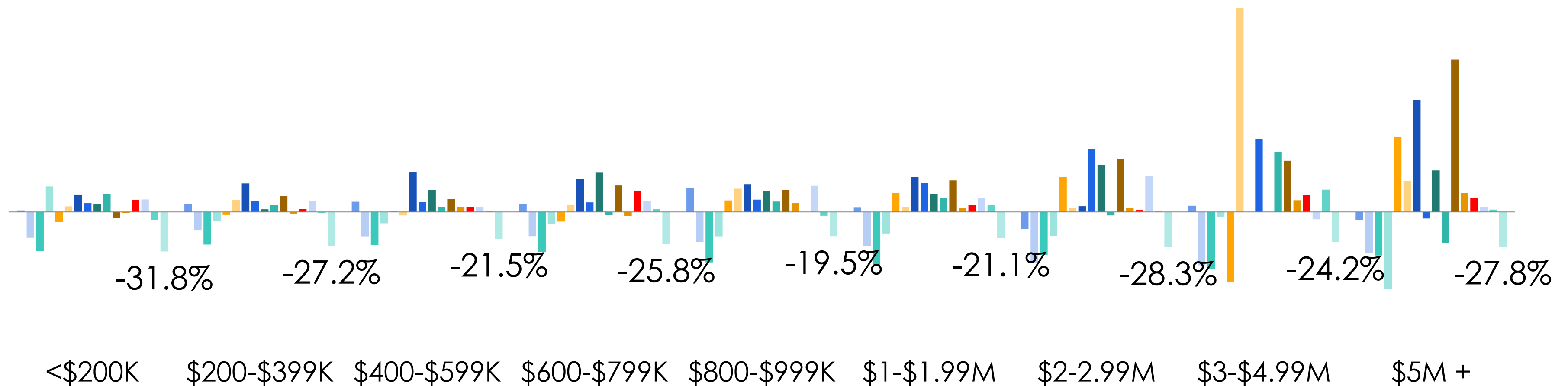
3/7 3/14 3/21 3/28 4/4 4/11 4/18 4/25 5/2
 5/9 5/16 5/23 5/30 6/6 6/13 6/20 6/26



Tight supply at the bottom ends led to biggest drop in pending

Week-to-Week % Chg. in Pending Sales

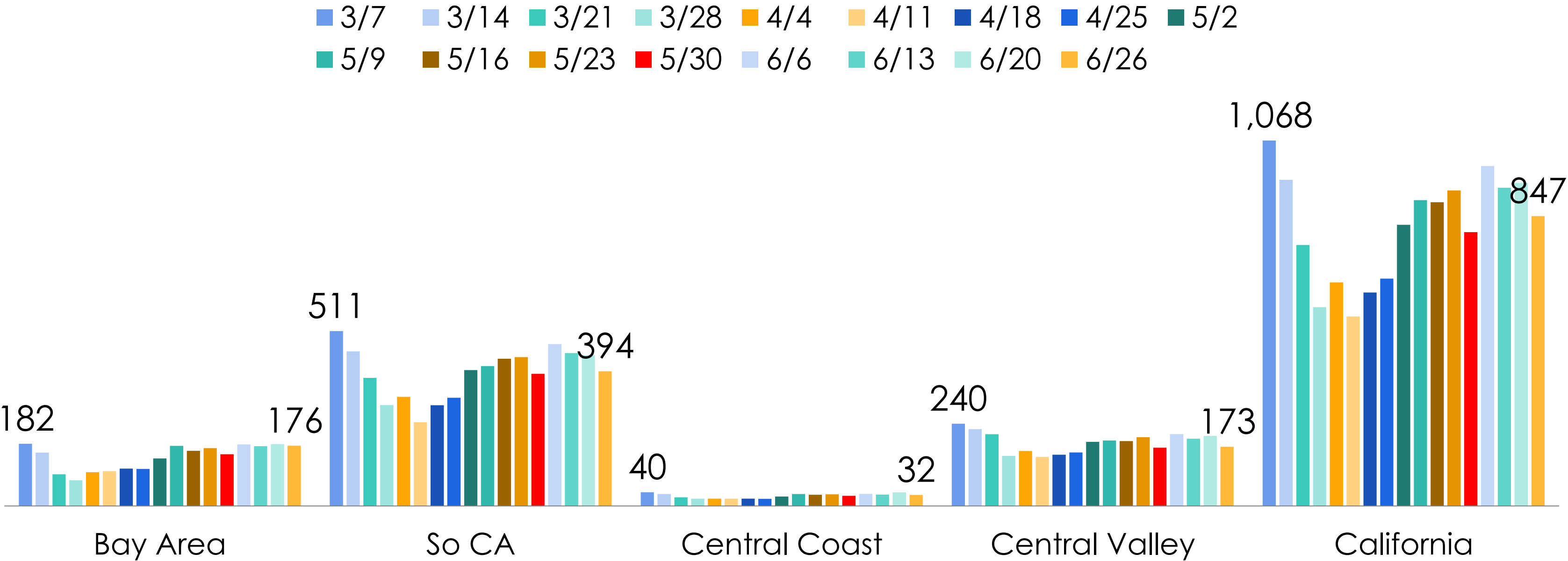
■ 3/14 ■ 3/21 ■ 3/28 ■ 4/4 ■ 4/11 ■ 4/18 ■ 4/25 ■ 5/2 ■ 5/9 ■ 5/16 ■ 5/23 ■ 5/30 ■ 6/6 ■ 6/13 ■ 6/20 ■ 6/26



**Closed sales for the latest week will likely be revised upward due to recording delays.

California new listings lowest in four weeks

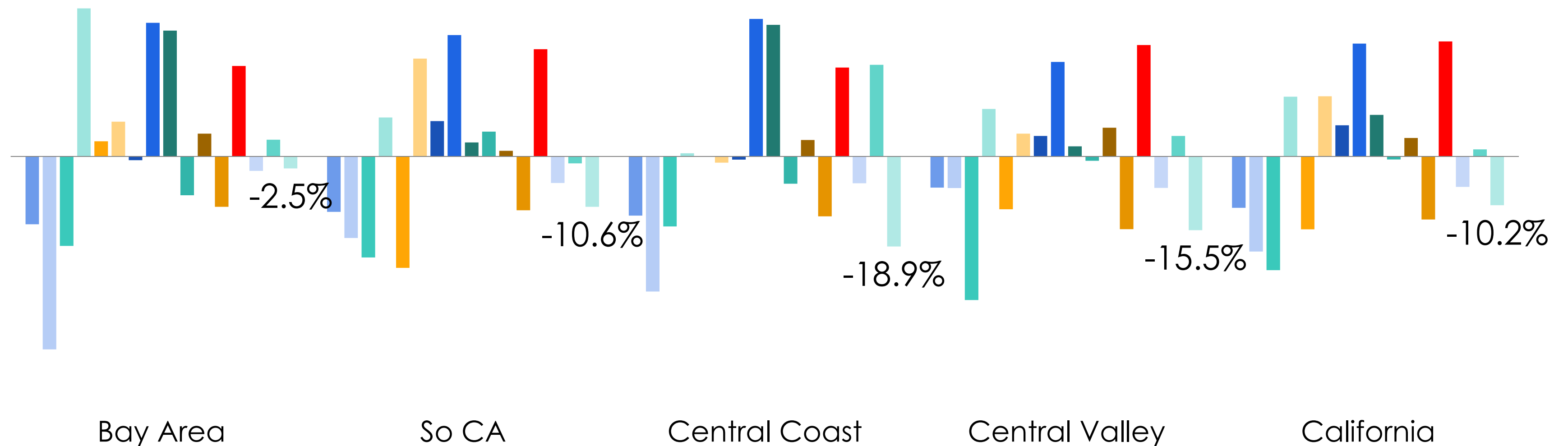
Average Daily New Listings



New listings declined by double-digit in all regions, except the Bay Area

% Chg. in New Listings from Prior Week (Daily Average)

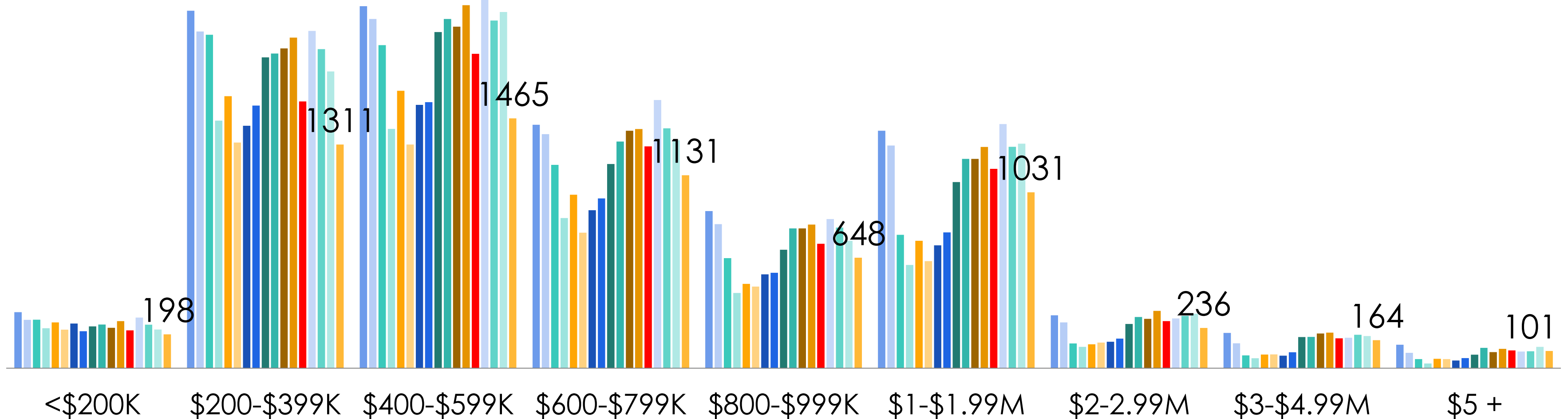
■ 3/14 ■ 3/21 ■ 3/28 ■ 4/4 ■ 4/11 ■ 4/18 ■ 4/25 ■ 5/2 ■ 5/9 ■ 5/16 ■ 5/23 ■ 5/30 ■ 6/6 ■ 6/13 ■ 6/20 ■ 6/26



New listings scaled back to mid-April level for lower price segments

Weekly New Listings

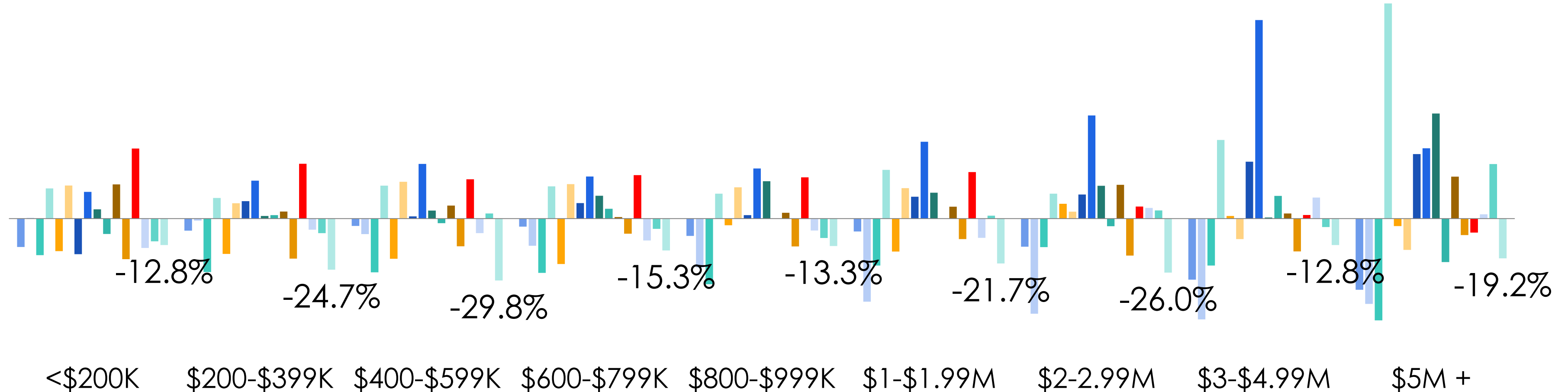
3/7 3/14 3/21 3/28 4/4 4/11 4/18 4/25 5/2
 5/9 5/16 5/23 5/30 6/6 6/13 6/20 6/26



Supply continued to tighten up in all segments

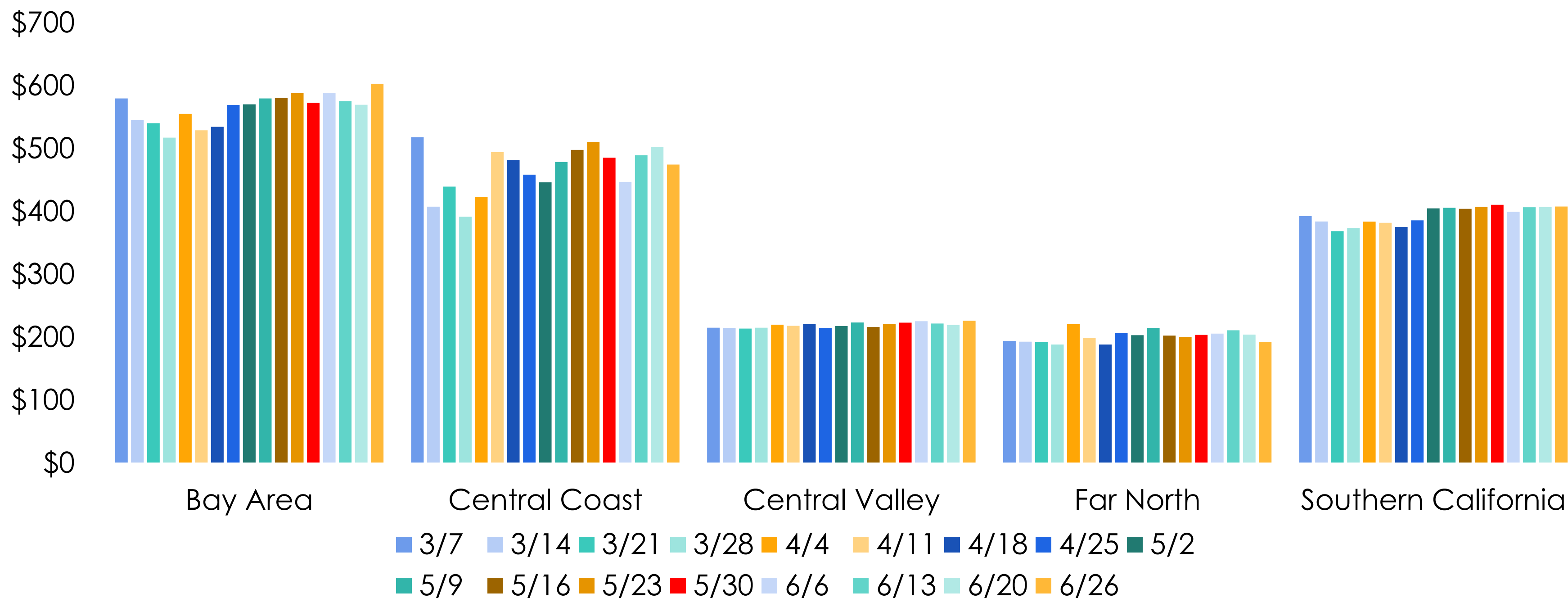
Week-to-Week % Chg. in New Active Listings

■ 3/14 ■ 3/21 ■ 3/28 ■ 4/4 ■ 4/11 ■ 4/18 ■ 4/25 ■ 5/2 ■ 5/9 ■ 5/16 ■ 5/23 ■ 5/30 ■ 6/6 ■ 6/13 ■ 6/20 ■ 6/26



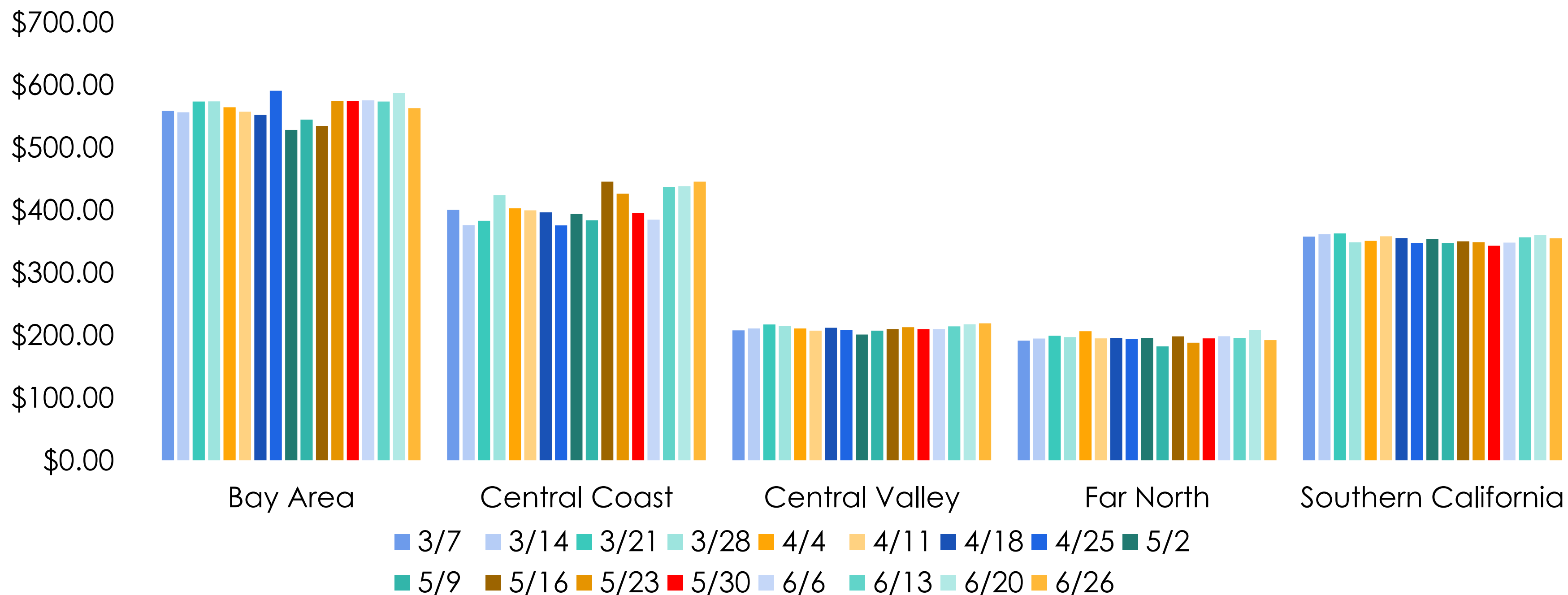
Strong bounce back in list prices in the Bay Area and Central Valley

Median List Price (\$/SF)



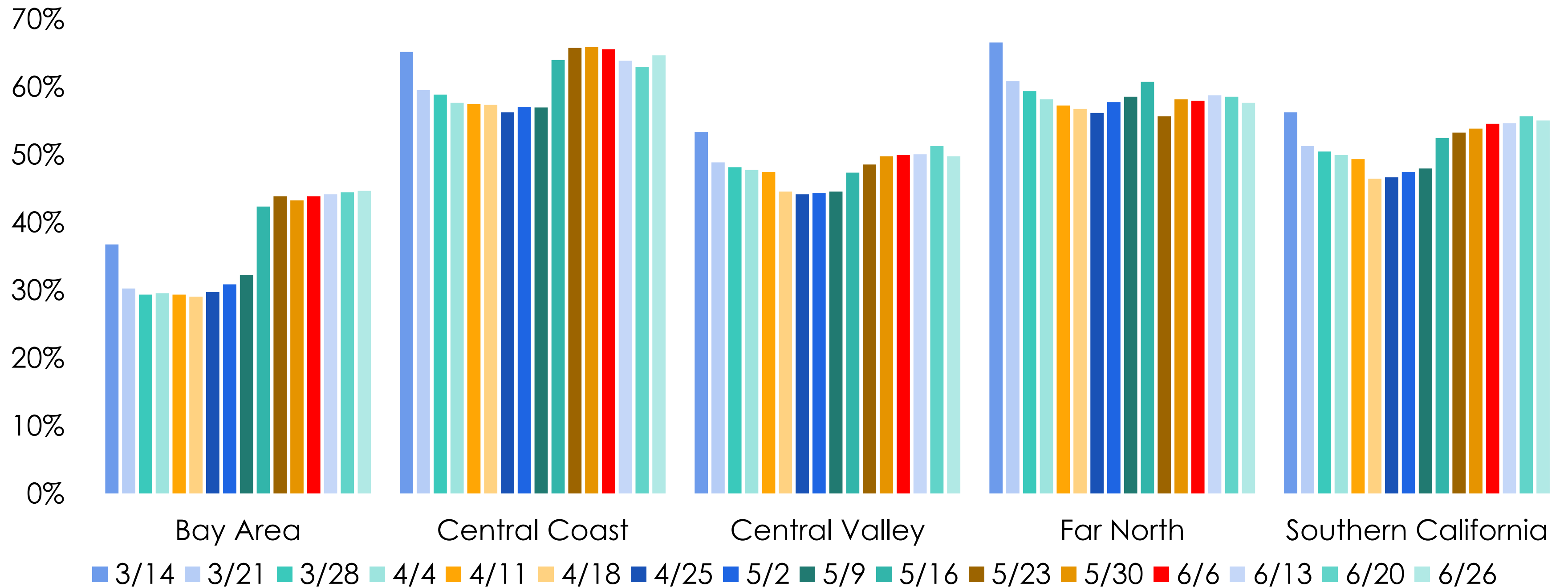
Sold prices softening in the Bay Area and Southern California

Median Closed Sale Price (\$/SF)



More homes sold with a discount compared to mid-March

Percentage of Closed Sales Reduced from Original List Price

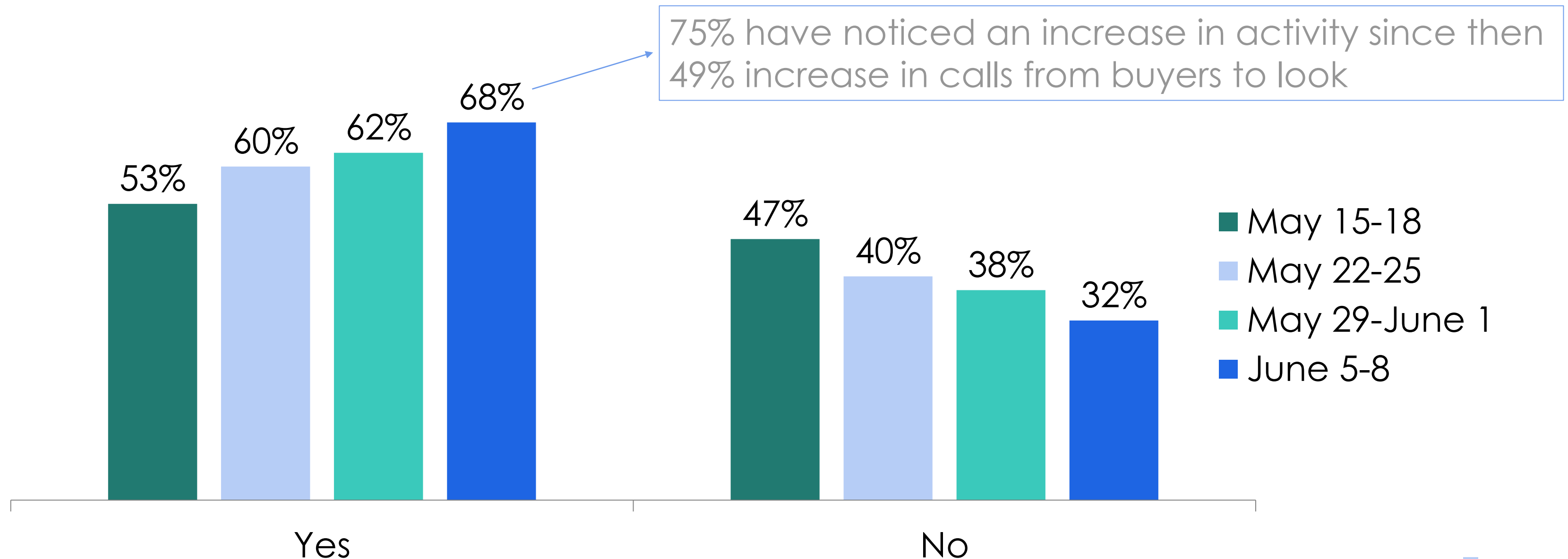




Transactions during COVID

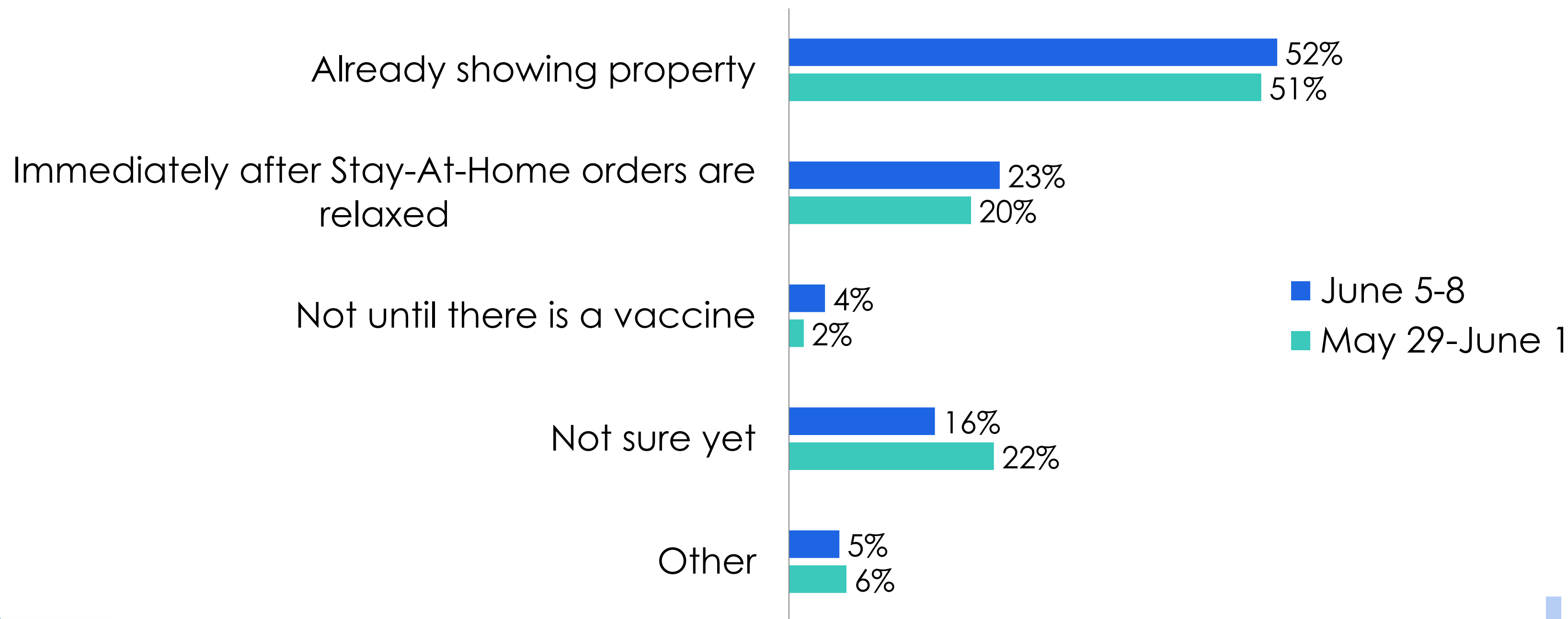
Over 2/3 have had Stay-At-Home Orders loosened in their area

Q: Have Stay-At-Home Orders been loosened in your area in the last few weeks making it easier to show occupied properties?



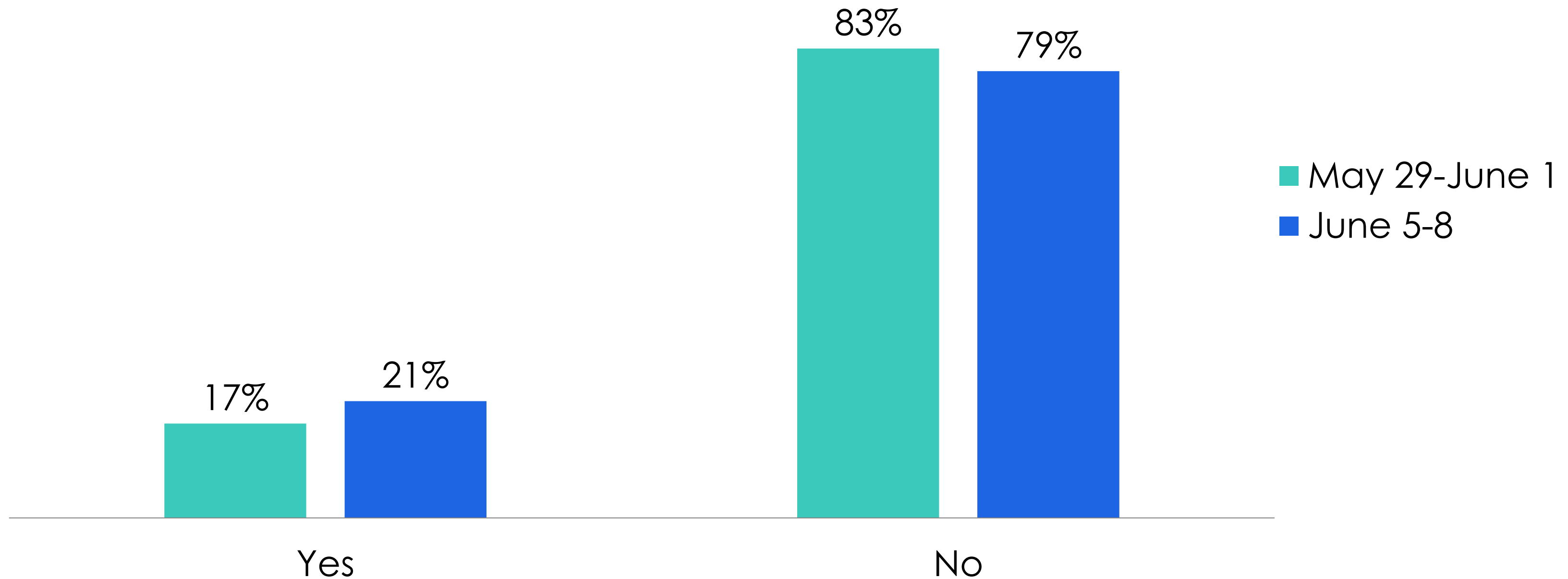
Over half have already resumed showing property

Q: How quickly will you resume showing property?



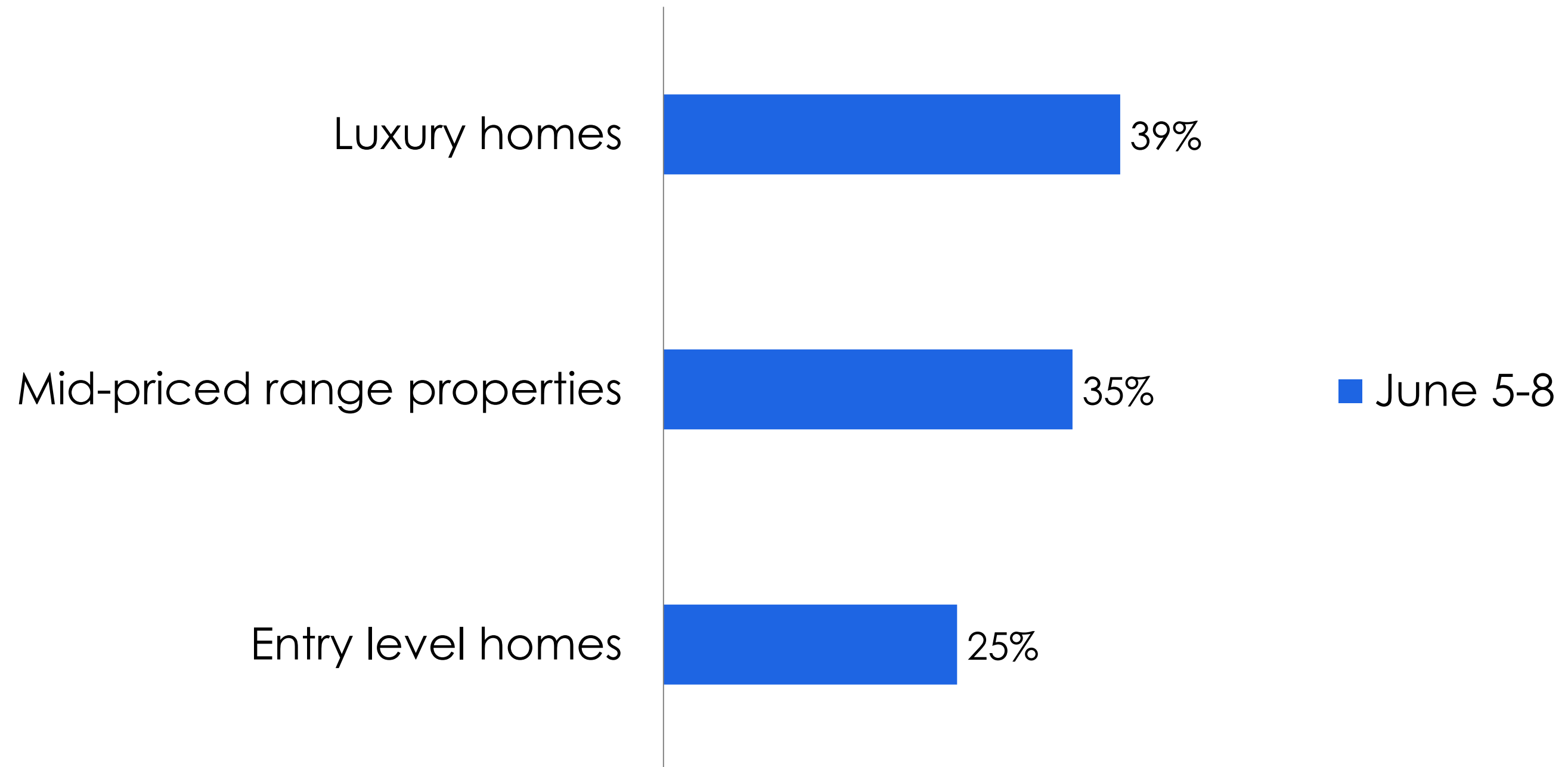
1 in 5 reduced price this week

Q: Have any of your home sellers reduced price to attract buyers this week?



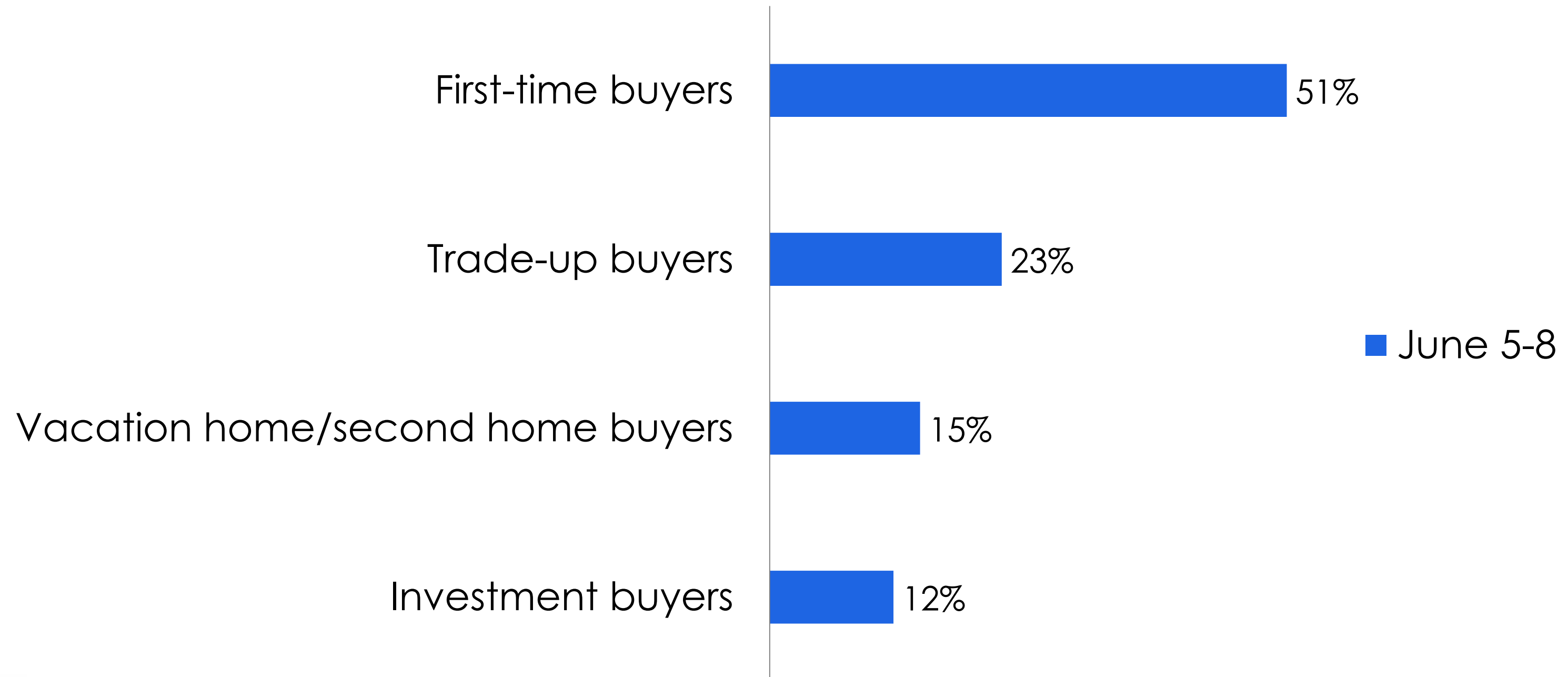
Luxury homes ranked as most affected by Coronavirus

Q: Which of the following markets has been most affected by the Coronavirus pandemic?



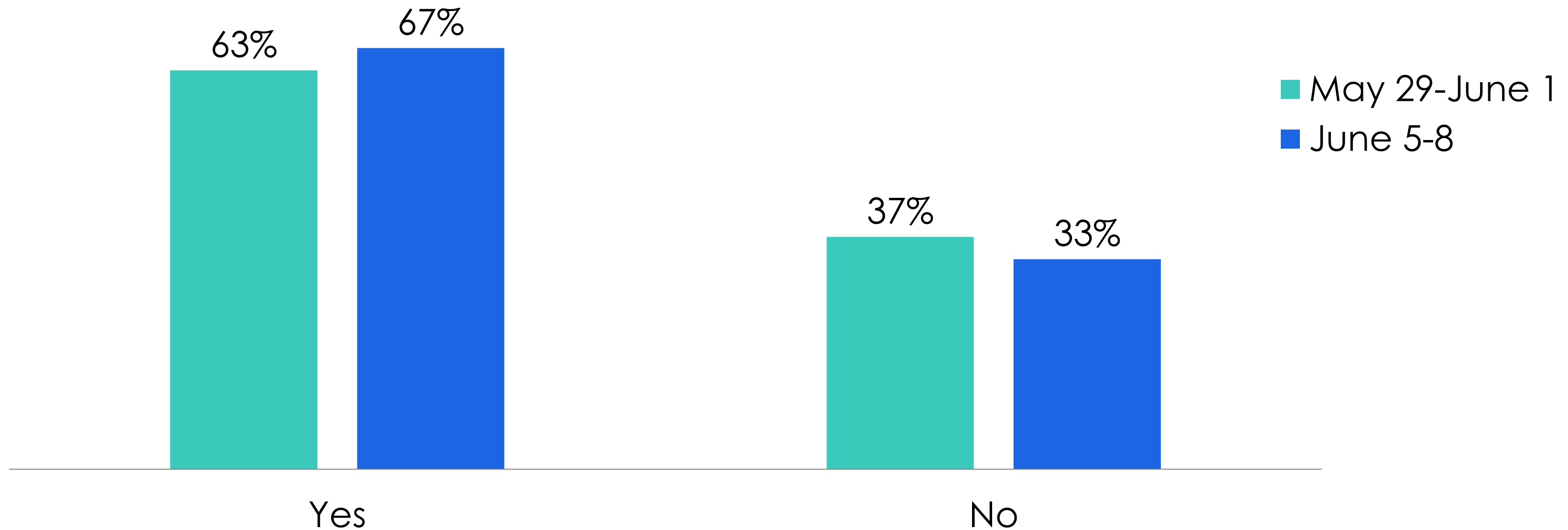
First-time buyers more affected by Coronavirus

Q: Which type of buyer has been most affected by the Coronavirus pandemic?



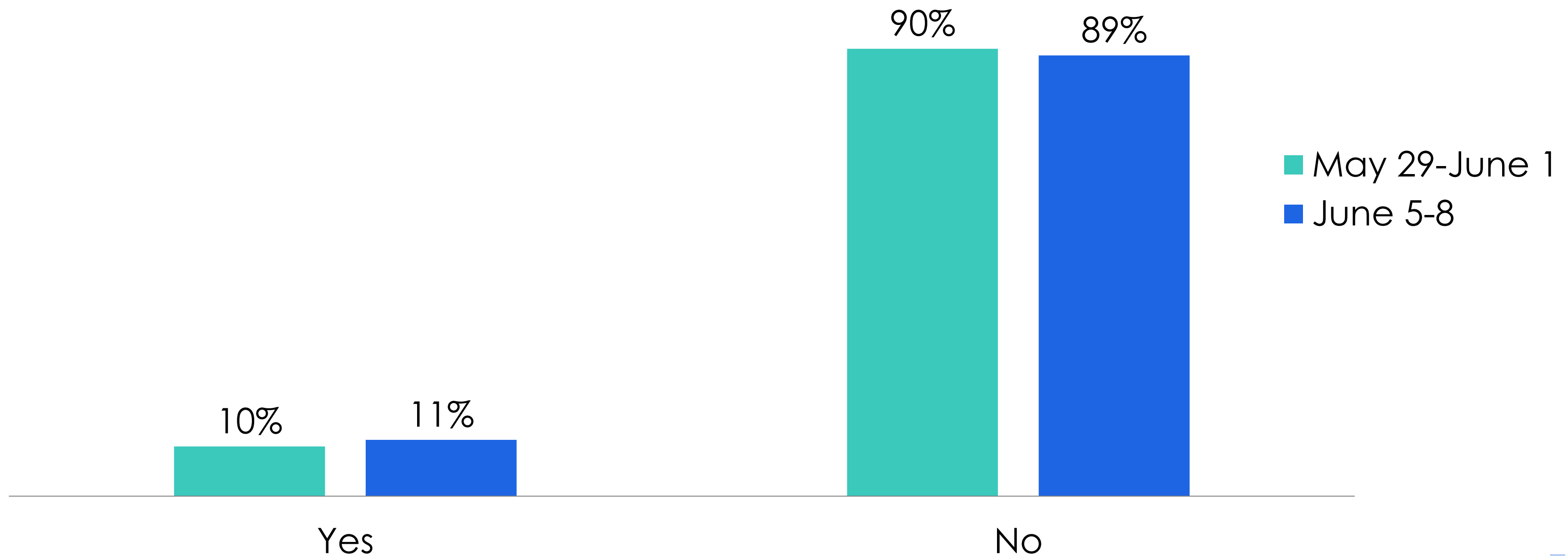
Home buyers expecting lower prices

Q: Were home buyers you interacted with this week expecting lower prices?



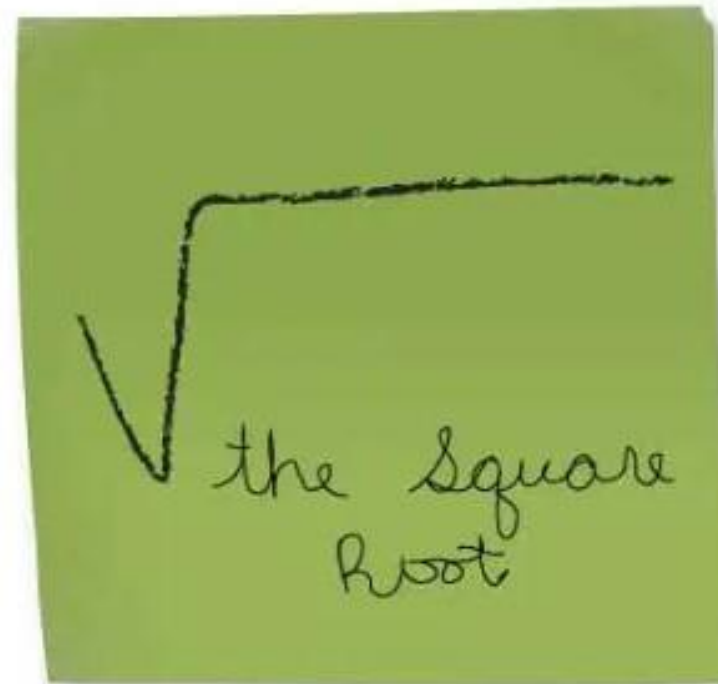
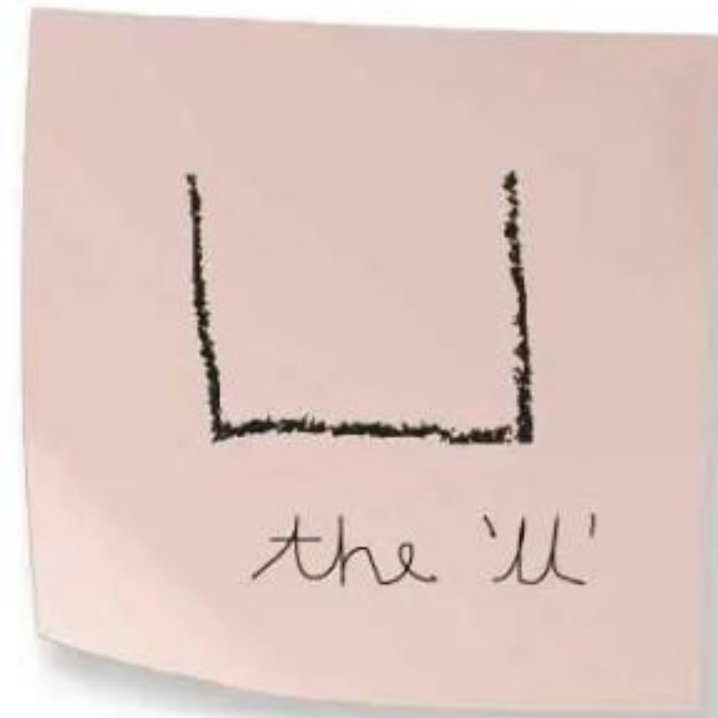
1 in 10 had a buyer renegotiate price this week

Q: Have you had a buyer attempt to renegotiate the purchase price on a home they were in escrow on this week?



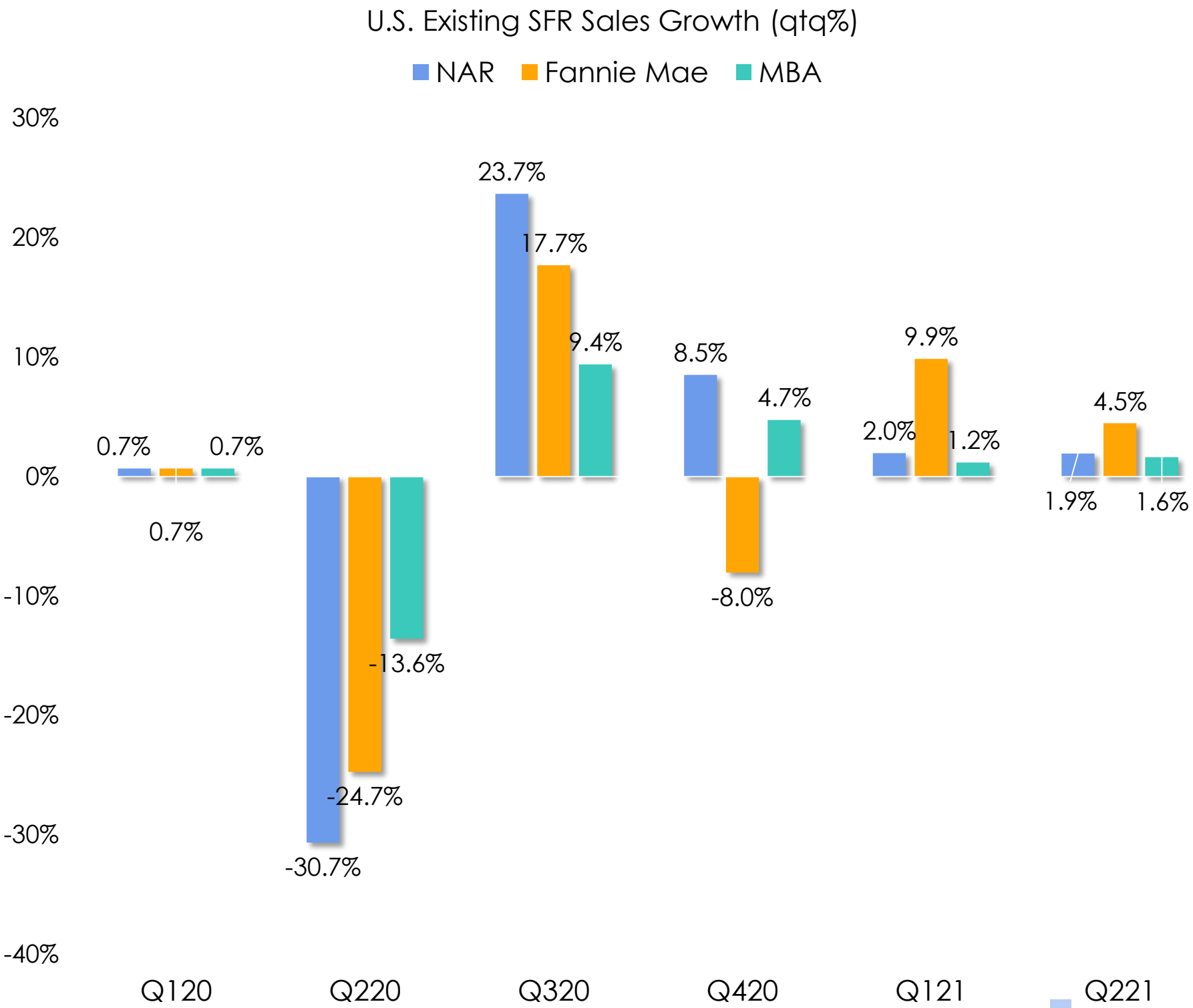
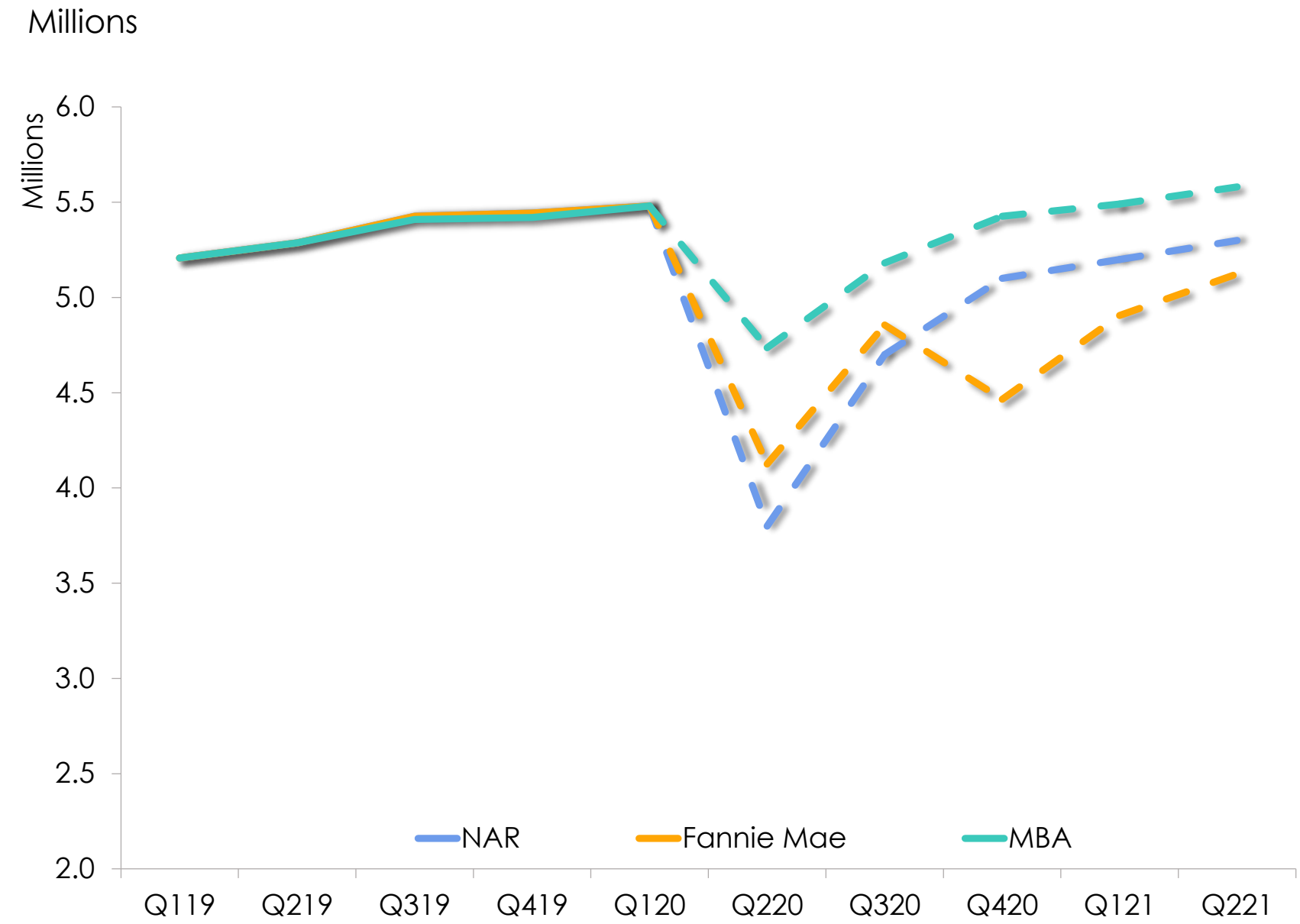


2020 Forecast



Sales expected to fall sharply in Q2 but bounce back in H2

U.S. Existing Single-Family Home Sales

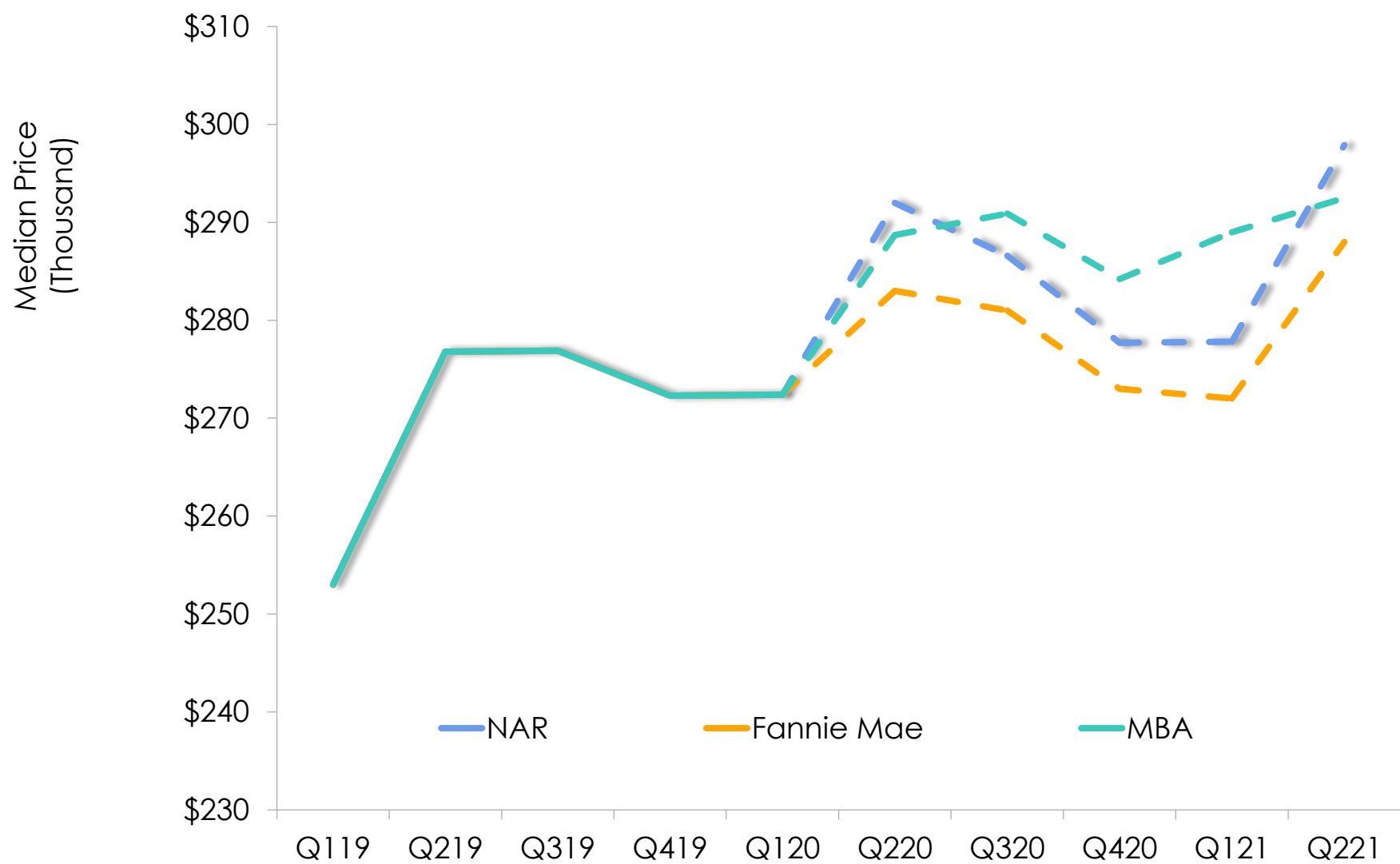


SOURCE: NAR, Fannie Mae, Mortgage Bankers Association

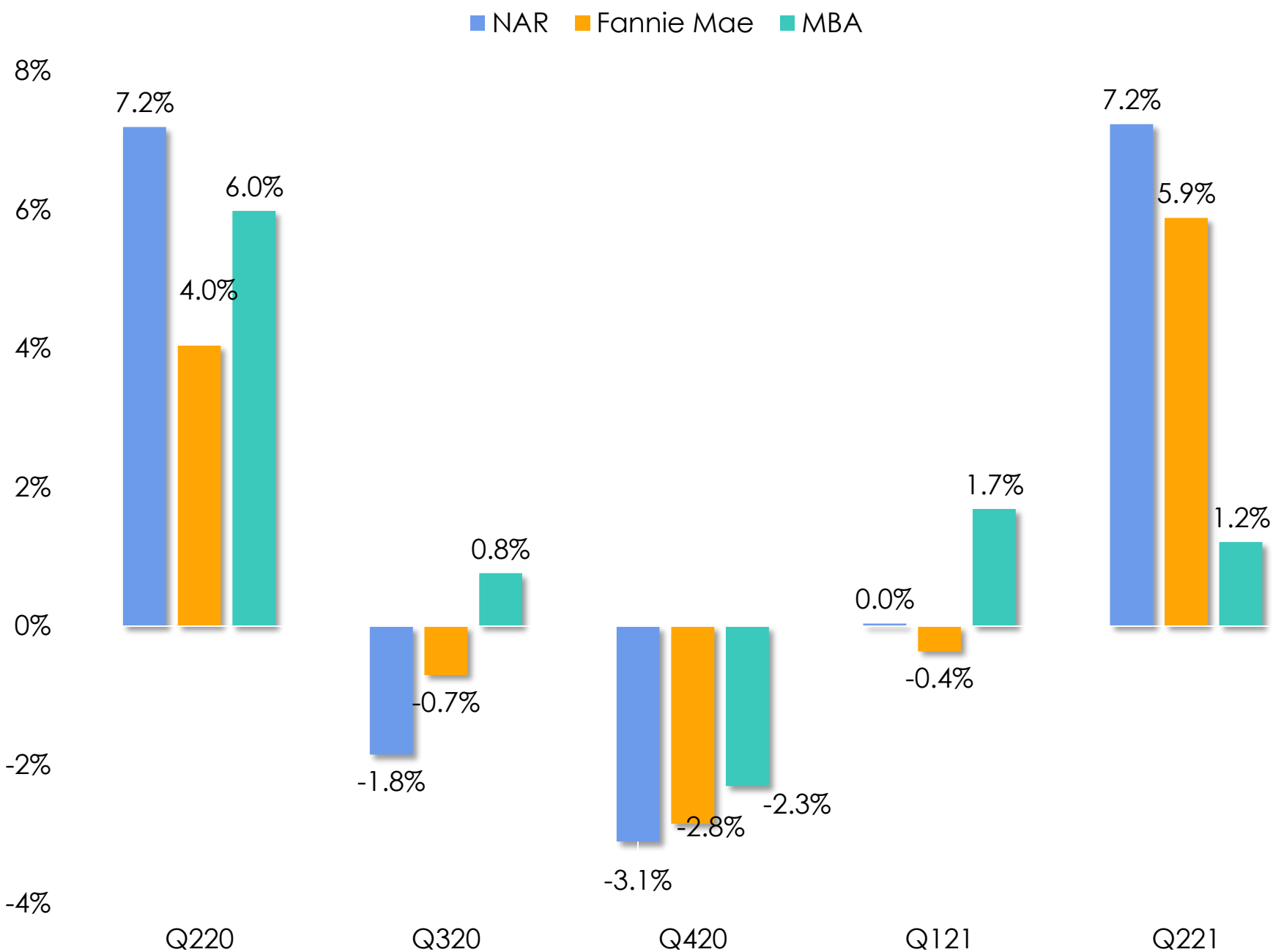
SERIES: U.S. existing home sales

Price effects to follow with a lag

U.S. Existing Single-Family Median Price



U.S. Existing SFR Median Price Growth (qtoq%)



SERIES: Median Price of Existing Home Sales
 SOURCE: NAR, Fannie Mae, Mortgage Bankers Association

U.S. sales down in 2020, but bounce back in 2021

yty% chg. in home sales	Q120	Q220	Q320	Q420	Q121	Q221	2020	2021
NAR	5.2%	-28.1%	-13.4%	-6.3%	-5.1%	39.5%	-10.7%	11.1%
Fannie Mae	5.2%	-22.1%	-10.3%	-17.6%	-10.5%	24.2%	-11.4%	8.6%
MBA	5.2%	-10.4%	-4.2%	0.1%	0.2%	17.8%	-2.3%	8.2%

yty % chg. in home price	Q120	Q220	Q320	Q420	Q121	Q221	2020	2021
NAR	7.7%	5.5%	3.5%	2.0%	2.0%	2.0%	3.8%	2.1%
Fannie Mae	7.7%	2.2%	1.4%	0.4%	-0.1%	1.8%	1.8%	1.1%
MBA	7.7%	4.3%	5.1%	4.4%	6.1%	1.3%	5.3%	3.1%

* Latest updates as of 06/17/2020



C.A.R. 2020 Sales & Price Forecast

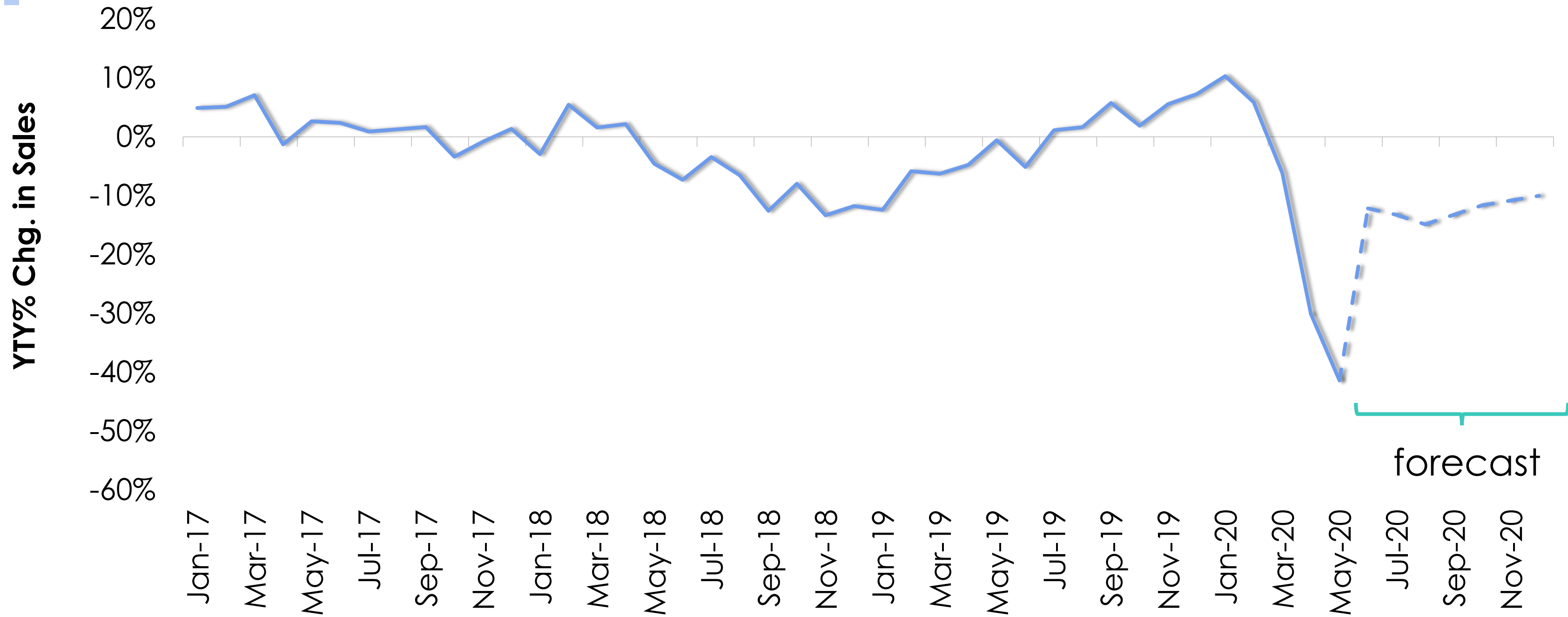
2021: 381,980 Sales (+10%) \$615,200 (+5%)

Forecast (Updated on 05/29/20)

2020	Sales	Sales qtq% Chg.	Sales yty% Chg.	Home Price	Price qtq% Chg.	Price yty% Chg.
Q1	396,810	-1.2%	3.1%	\$589,200	-2.9%	7.9%
Q2	282,740	-28.7%	-28.9%	\$597,710	1.4%	-1.8%
Q3	351,090	24.2%	-13.8%	\$585,090	-2.1%	-4.0%
Q4	358,370	2.1%	-10.8%	\$571,710	-2.3%	-5.8%
2020	343,450		-12.7%	\$585,900		-1.1%

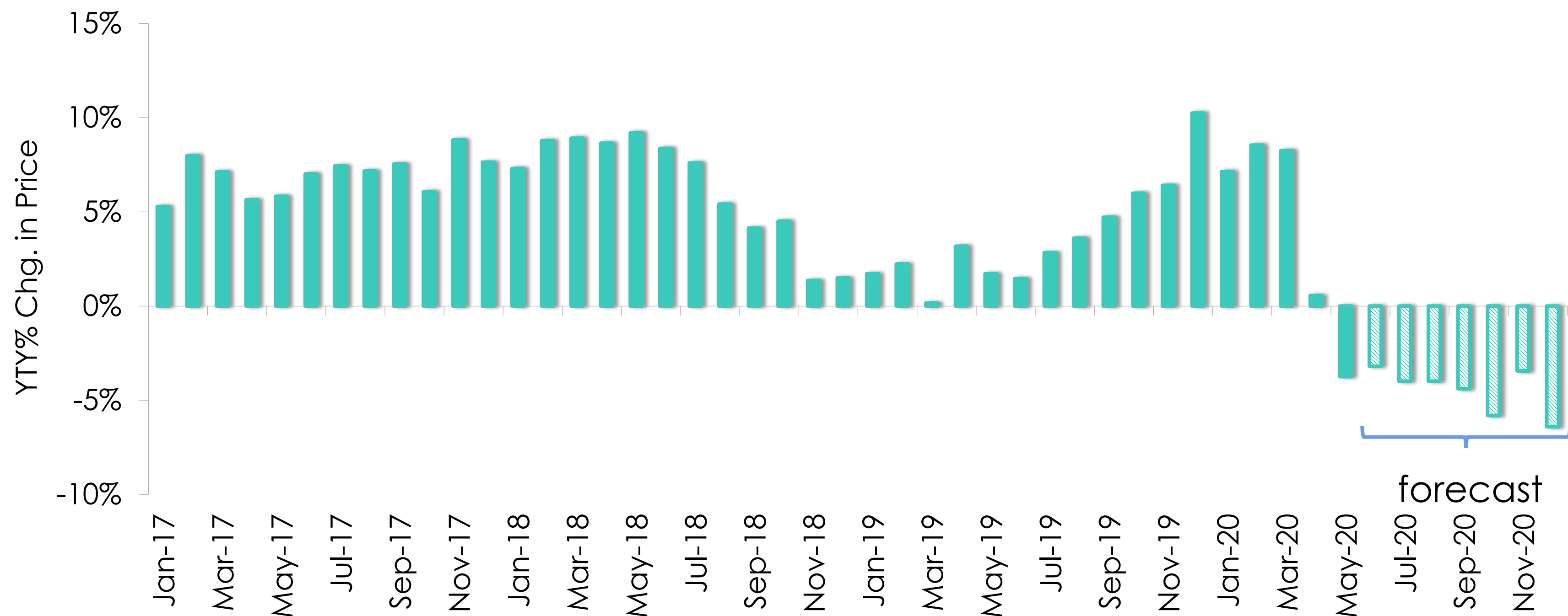


2020 Forecast: Sharp decline in sales in May but bounce back in June



SERIES: Sales of Existing Single Family Homes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

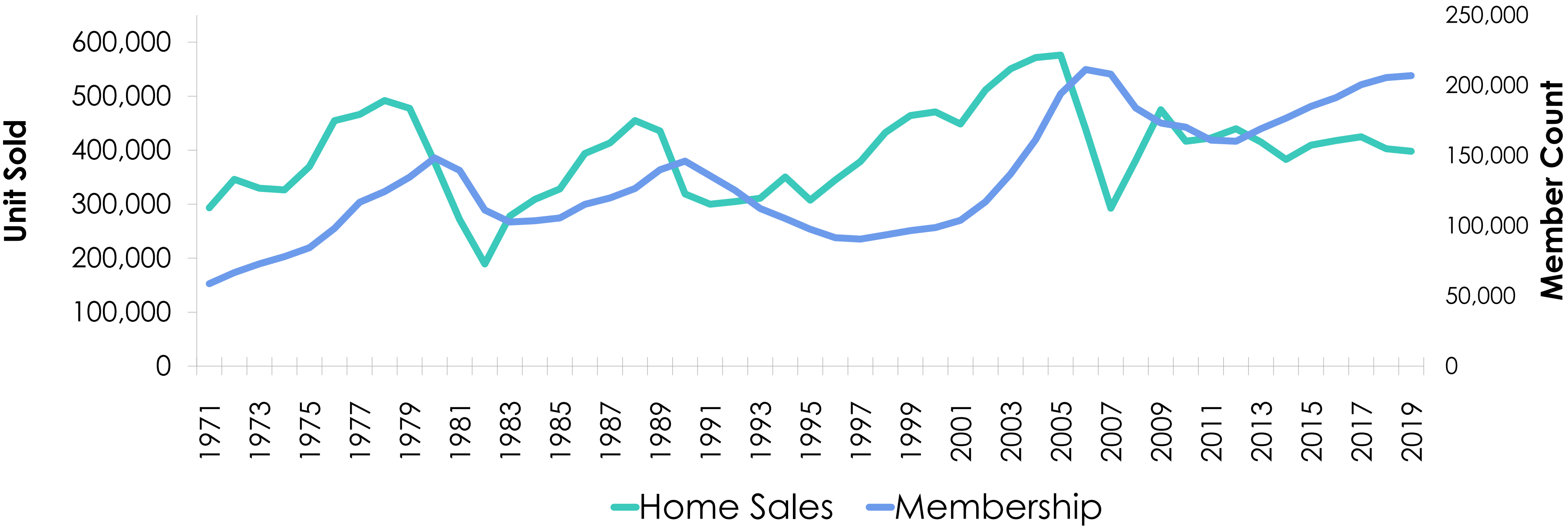
2020 Forecast: Home prices will likely remain soft



SERIES: Median Price of Existing Condo/Townhomes
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Membership: Followed sales with a lag til 2013

Sales Peaks: 1978, 1988, 2004-05
Membership Peaks: 1980, 1990, 2006



DRE Pipeline: Real Estate Salesperson Licenses Issued

	Original Salesperson		
	Current Yr.	Last Yr.	yty% chg.
Aug-19	2250	2187	2.9%
Sep-19	1719	2090	-17.8%
Oct-19	1776	2449	-27.5%
Nov-19	1548	1951	-20.7%
Dec-19	1471	1643	-10.5%
Jan-20	1303	1759	-25.9%
Feb-20	1609	1744	-7.7%
Mar-20	1252	2028	-38.3%
Apr-20	820	1653	-50.4%

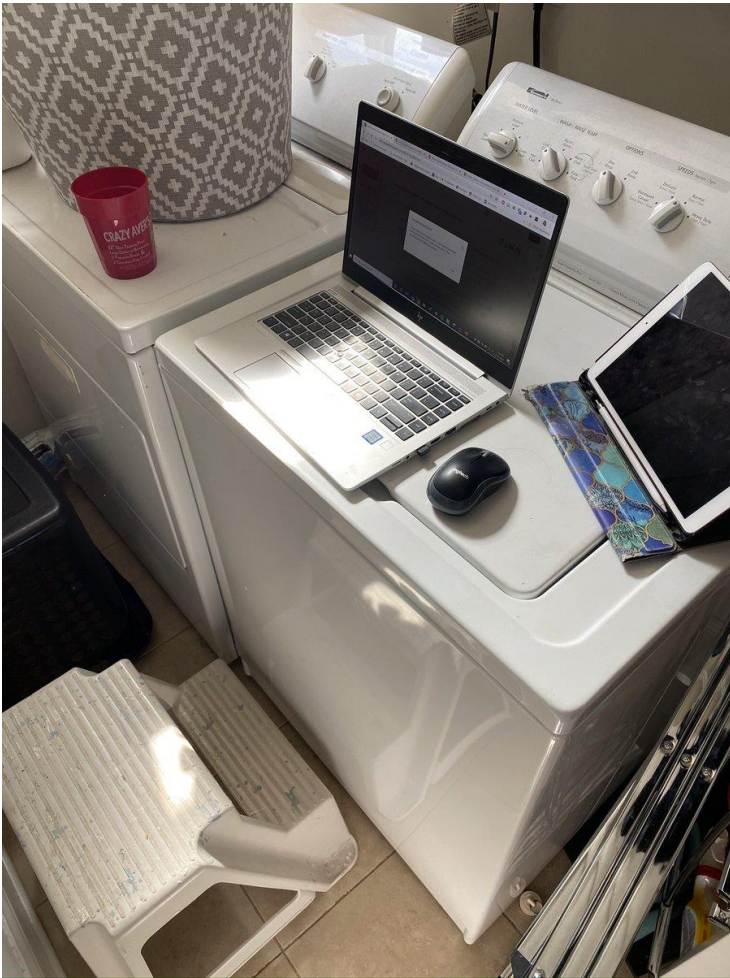
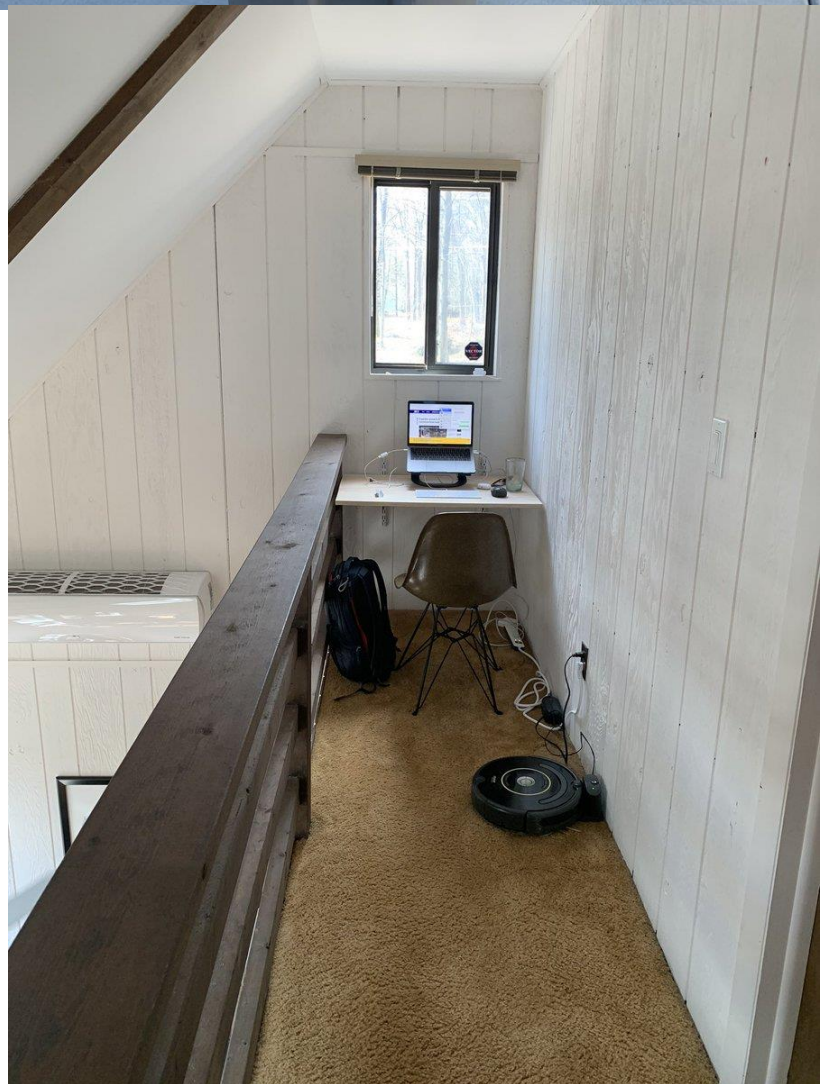


C.A.R. Membership Forecast: 2020-2021

	New	Renewals	Total	% chg. in New	% chg. in Renewals	% chg. in Total
2017	28.5	171.5	200.5	11.3%	3.8%	4.8%
2018	25.1	179.9	205.5	-11.8%	4.9%	2.5%
2019	23.2	183.6	207.0	-7.7%	2.0%	0.7%
2020p	15.6	180.5	196.2	-32.8%	-1.7%	-5.2%
2021f	15.0	164.7	179.9	-3.4%	-8.7%	-8.3%



Post-COVID Real Estate: What's next?



Work From Home – Work From Anywhere

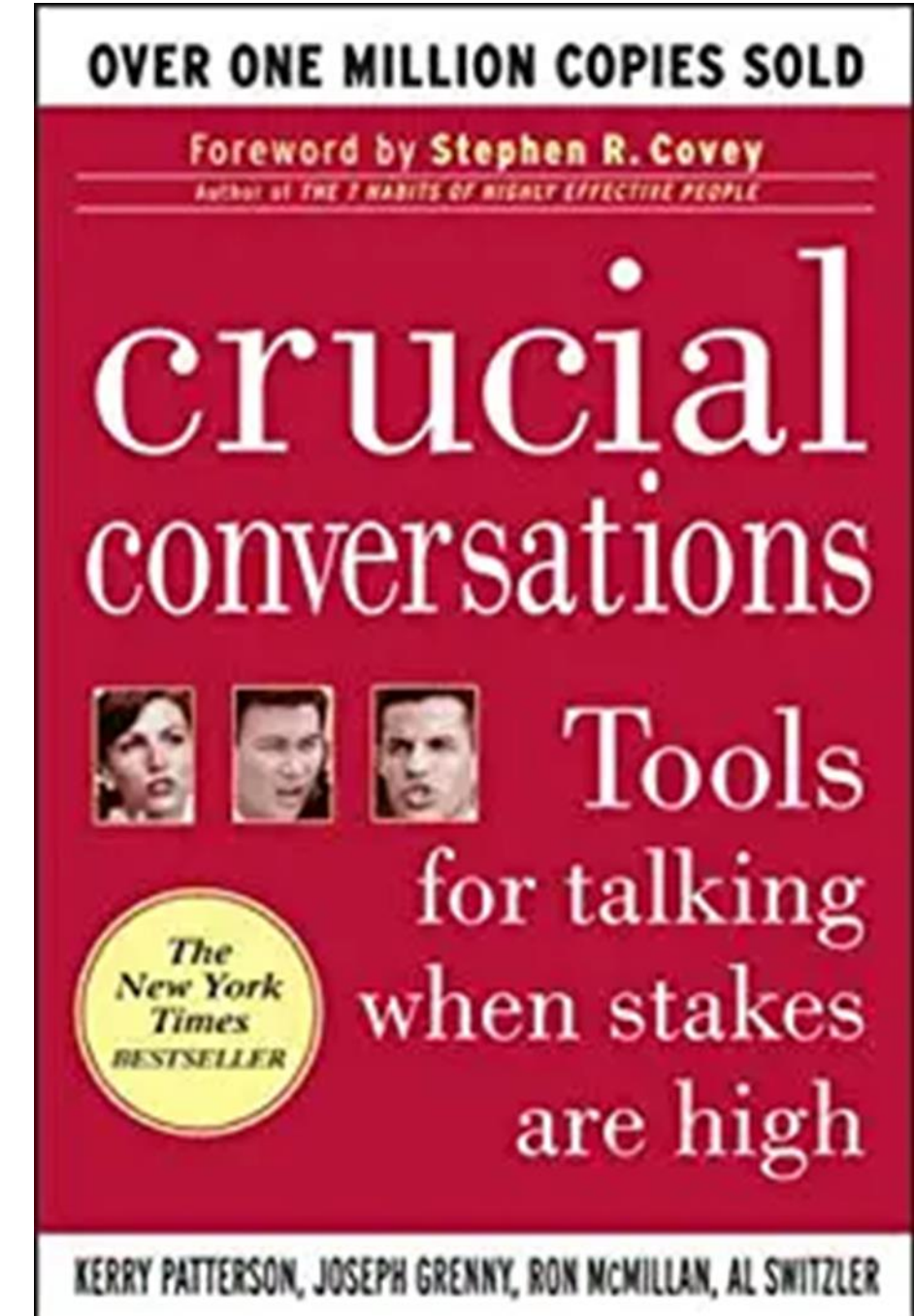
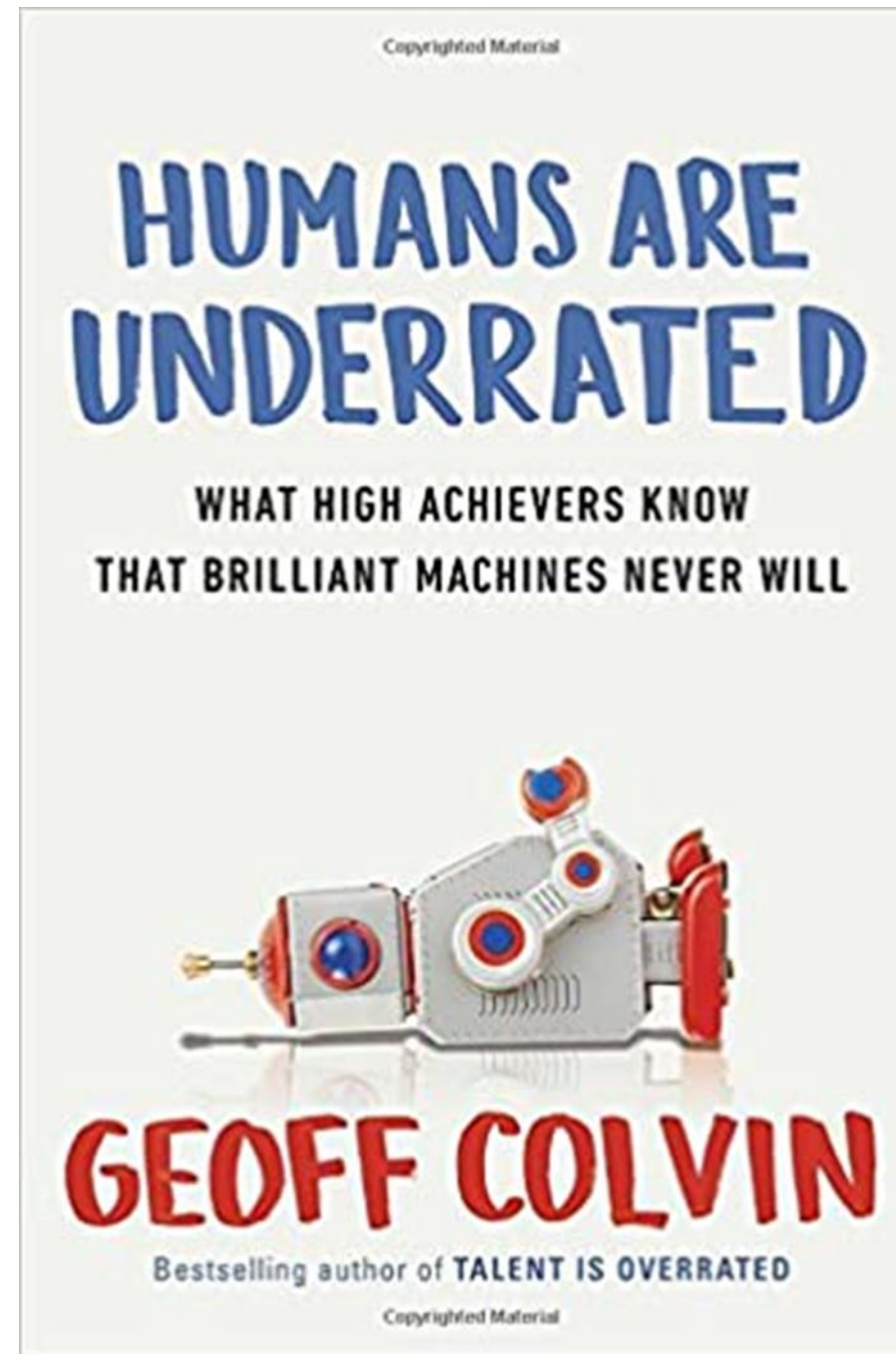
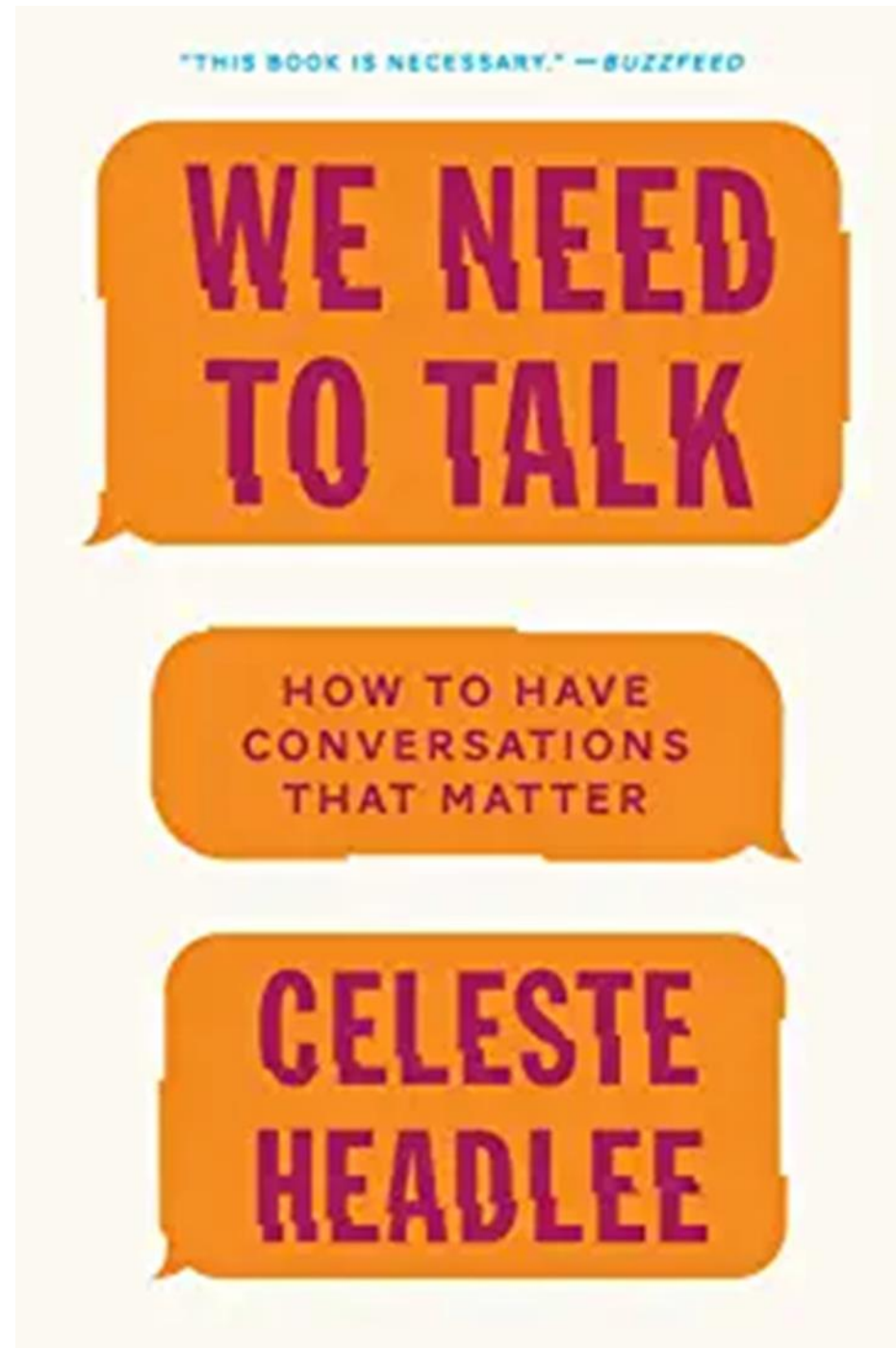
- Work from Home = Work from Anywhere
- More **NESTing** – a home is now everything:
 - office/gym/school/restaurant/multi-generational
- Desire for Safety/Value Open Space
- Accelerate migration patterns out of CA

There's
no
place
like
home.

Who Will the Winners Be?

1. Residential real estate
2. The tech-enabled agent
3. The relationship – centered agent
4. Housing supply -- Transition commercial and retail spaces into affordable residential villages.





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Housing Affordability Index - First-Time Buyer

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Surveys & Reports

Californians are surveyed annually to gain insights on the housing market from their perspective.

10:00 AM

5/19/2020

41



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lesliea@car.org