

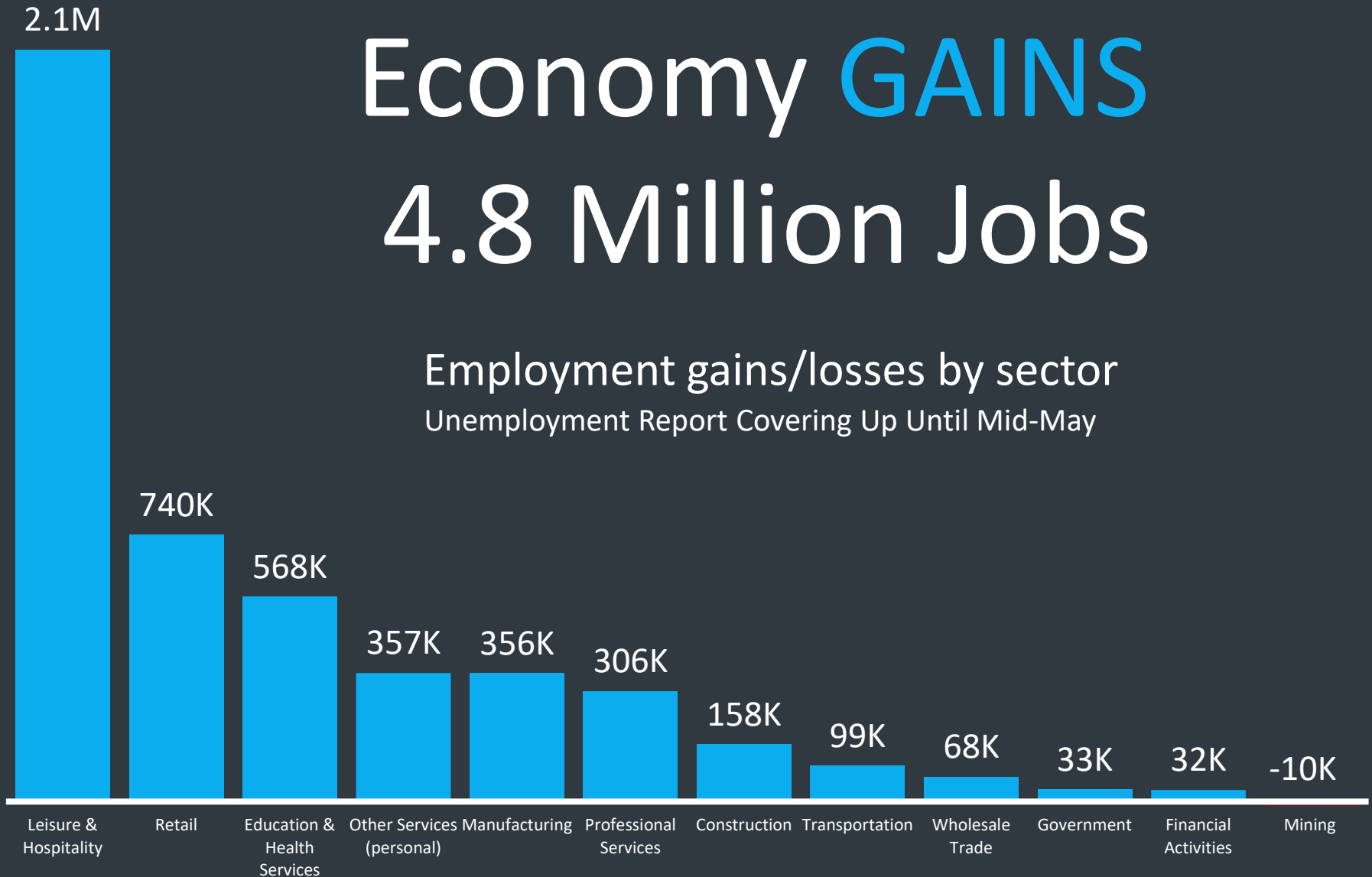
Unemployment

The consensus was for  
3,074,000 jobs  
to be added in June.

4,800,000 jobs  
were added!!

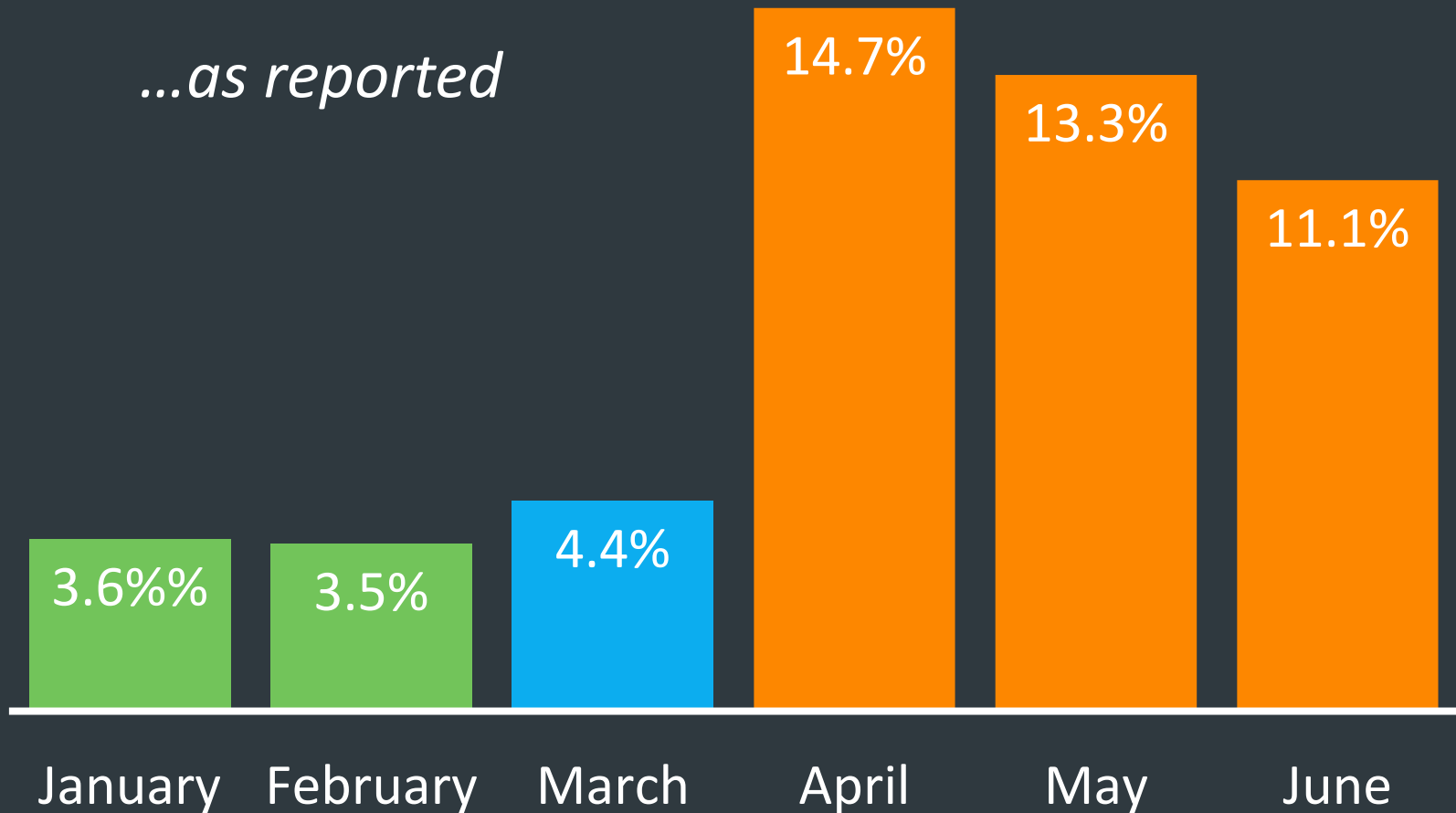
# Economy **GAINS** 4.8 Million Jobs

Employment gains/losses by sector  
Unemployment Report Covering Up Until Mid-May



# BLS Unemployment Rate

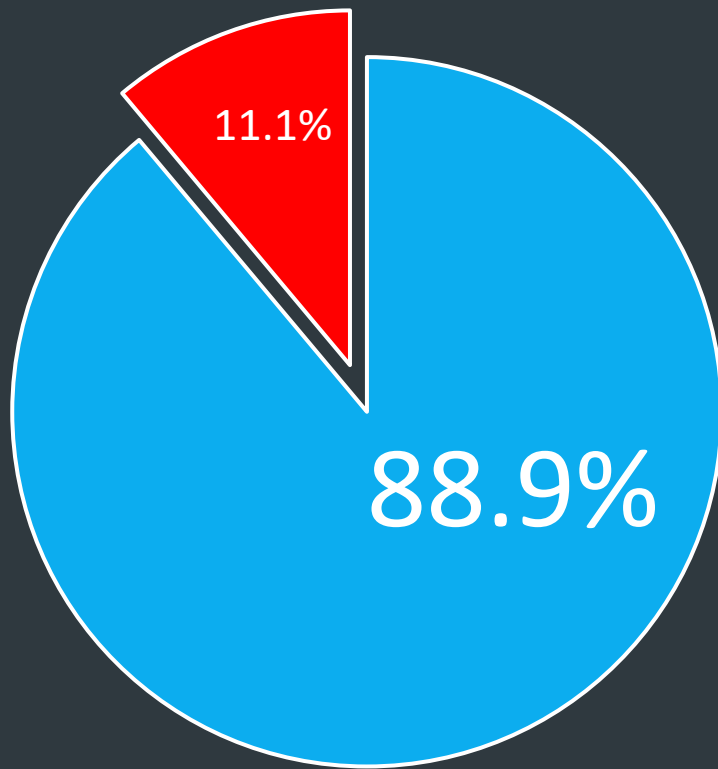
*...as reported*



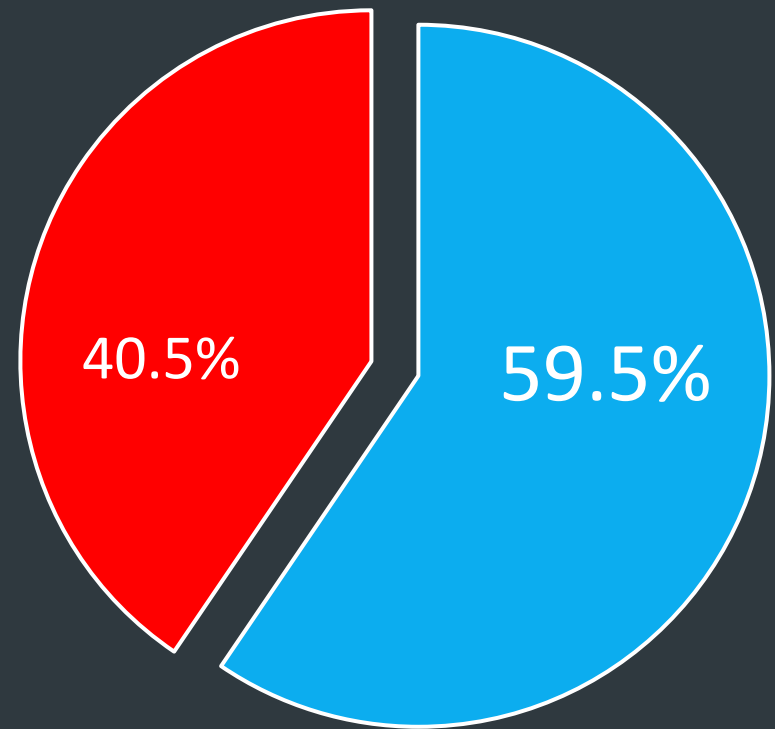
“Regardless of the assumptions we might make about misclassification, the trend in the unemployment rate over the period in question is the same; the rate increased in March & April and eased in May.”

Bureau Of Labor Statistics





■ Employed ■ Unemployed



■ Temporary ■ Permanent

## Breakdown of U.S. Bureau of Labor Statistics 7/2/2020

Unemployment Report Covering Up Until Mid June

“U.S. job growth surged last month, underscoring the economy’s capacity for a quick rebound if businesses continue to reopen and consumers regain confidence.

A recent coronavirus spike, however, could undermine trends captured in the latest jobs report.”

Wall Street Journal



“As temporary unemployment drops, permanent job losses keep rising. A “core” unemployment rate (which subtracts temporary layoffs and adds unemployed who didn’t search for a job recently) jumped to 5.9% in June from 5% in May, according to Indeed economist Jed Kolko.”

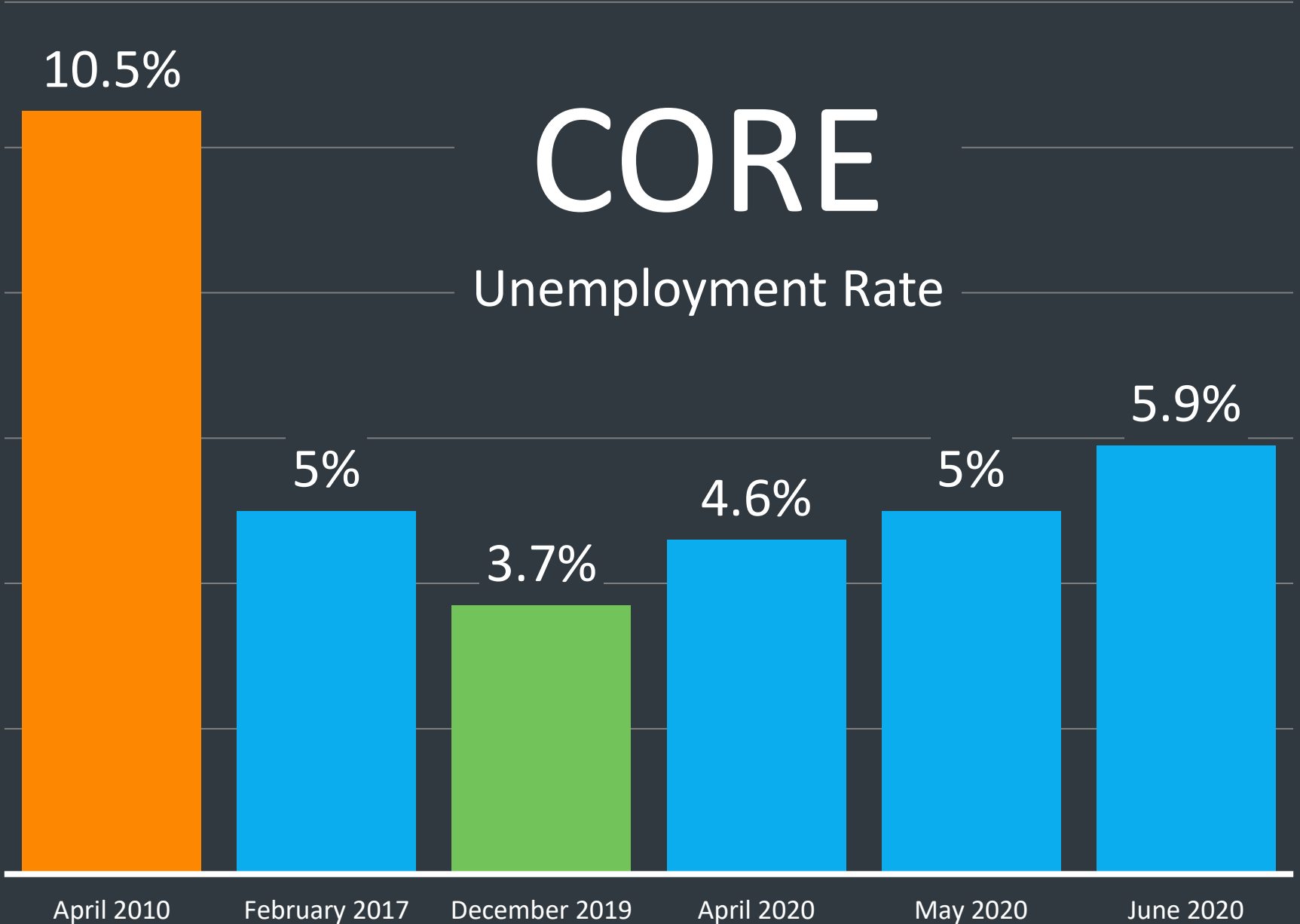
Wall Street Journal





# CORE

## Unemployment Rate



# More Depth, Less Length



Years for unemployment rate to return to pre-crisis level

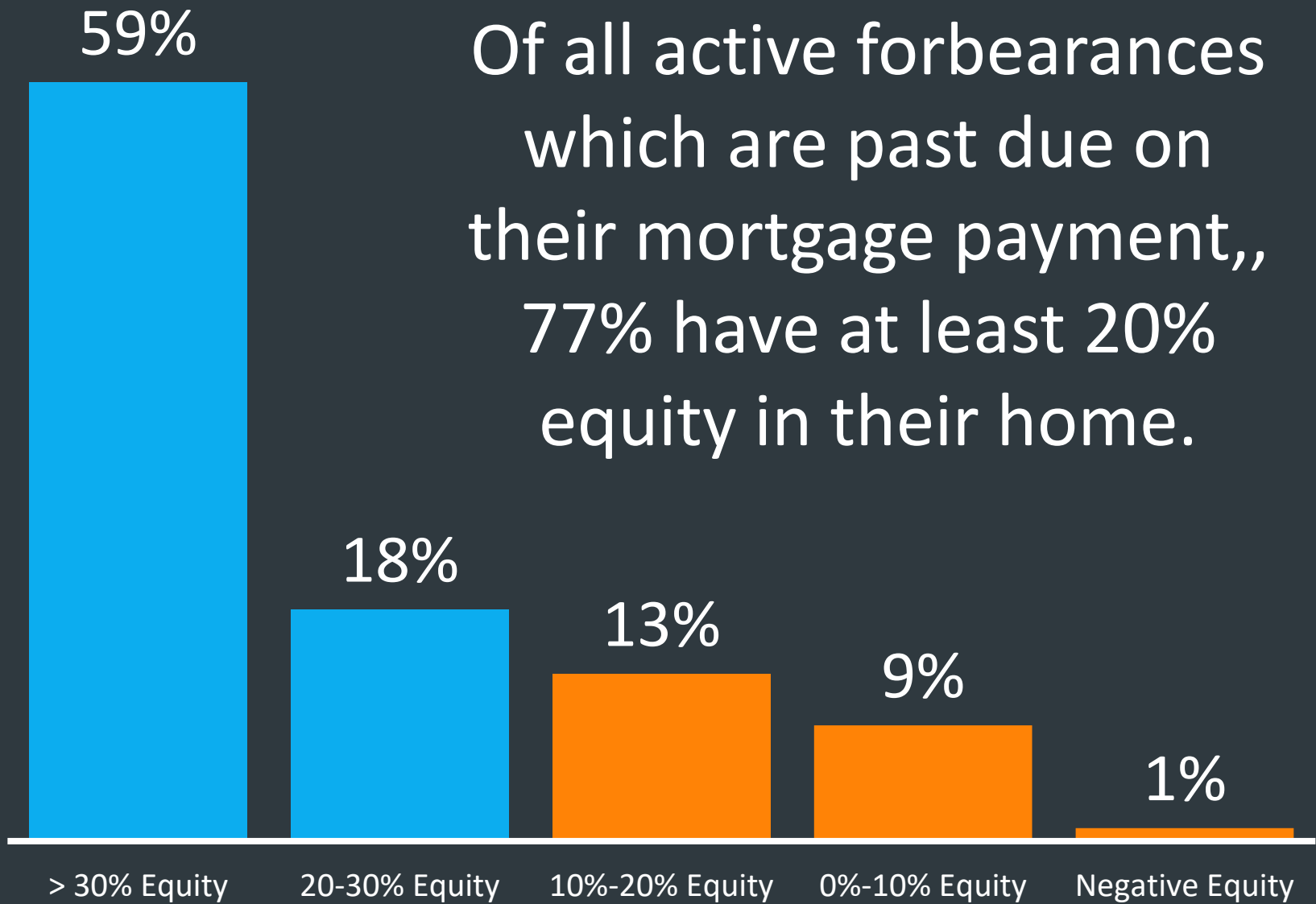
**“First, your lender or loan servicer may not foreclose on you until at least **August 31, 2020.****

**“Second, if you experience financial hardship due to the coronavirus pandemic, you have a right to request and obtain a forbearance for up to 180 days. You also have the right to request and obtain an extension for up to another 180 days **(for a total of up to 360 days).**”**

CFPB



Of all active forbearances which are past due on their mortgage payment,, 77% have at least 20% equity in their home.



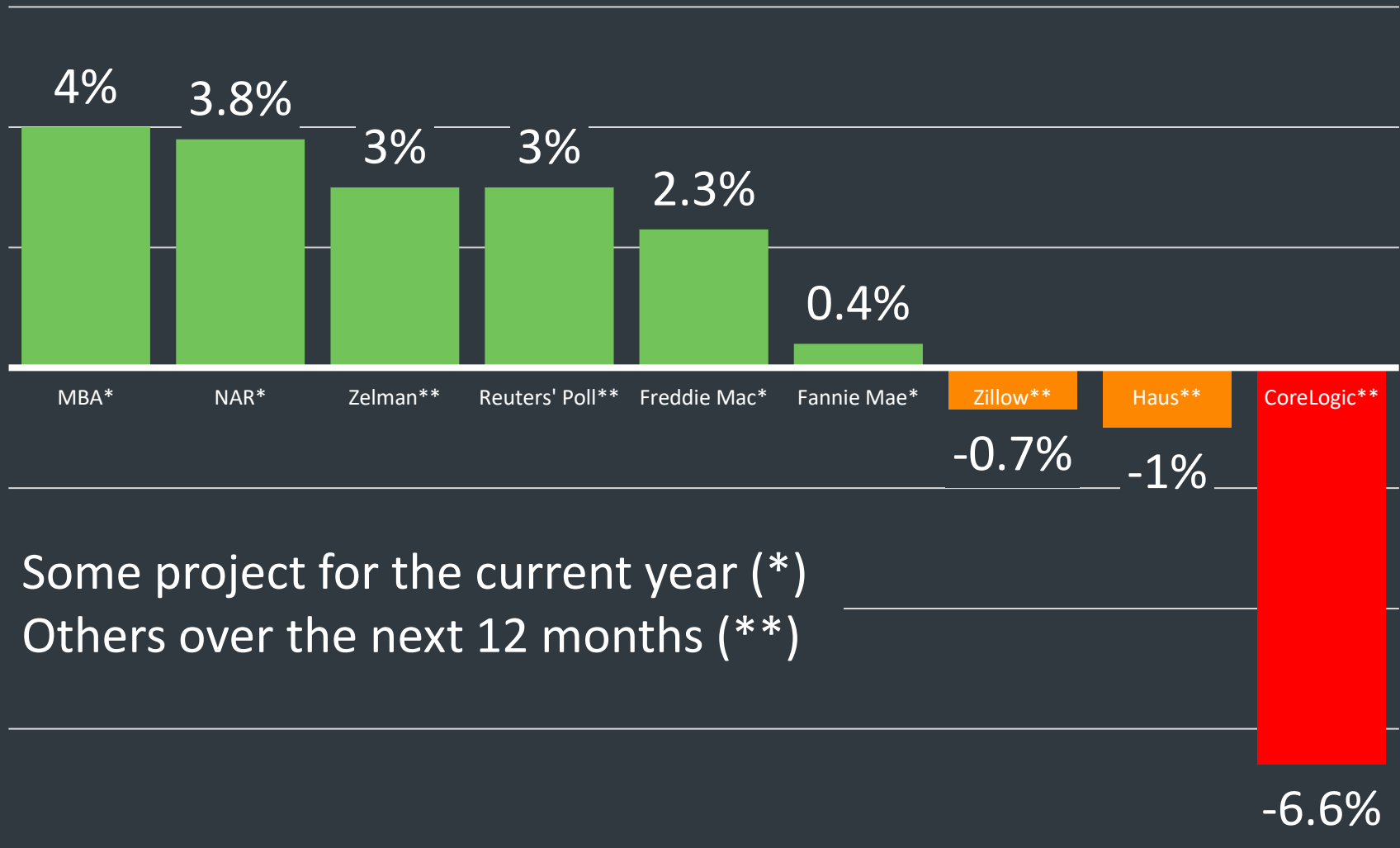
“The high level of equity provides options for homeowners, policymakers, mortgage investors and servicers in helping to **avoid downstream foreclosure activity and default-related losses.**”

Black Knight



Pricing is based on  
Supply & Demand

# Large Range of Projections on Future Home Prices



“As we navigate the unprecedented impact of COVID-19, home has taken on added significance and there are signs that **homeownership remains one of the main tenants of the American Dream.**”

Mark Fleming

Chief Economist at First American





Newly Pending Sales

**UP 18.8%**

Month-Over-Month

New Listings Taken

**UP 5.2%**

Month-Over-Month

Zillow's July 2<sup>nd</sup> Report

Total Listings

**Down 20.7%**

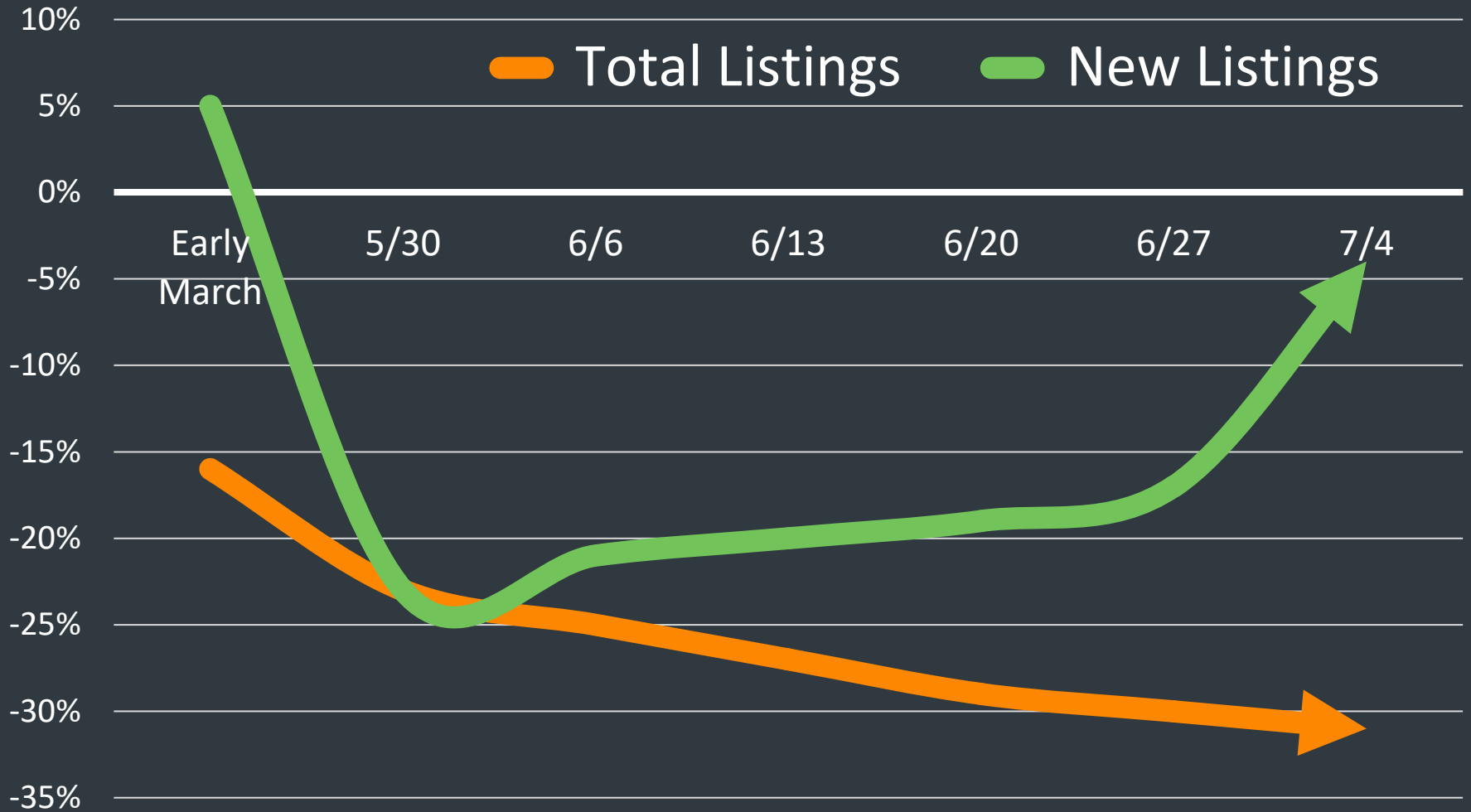
Year-Over-Year

New Listings Taken

**Down 16.6%**

Year-Over-Year

# Year-Over-Year Change in Listings



Year-Over-Year **Change in Buyer Viewing Appointments**  
*Virtual and In-Person Combined*

**NATIONAL**

**+21.4%**

*ShowingTime's Showing Index June 22<sup>nd</sup>, 2020*

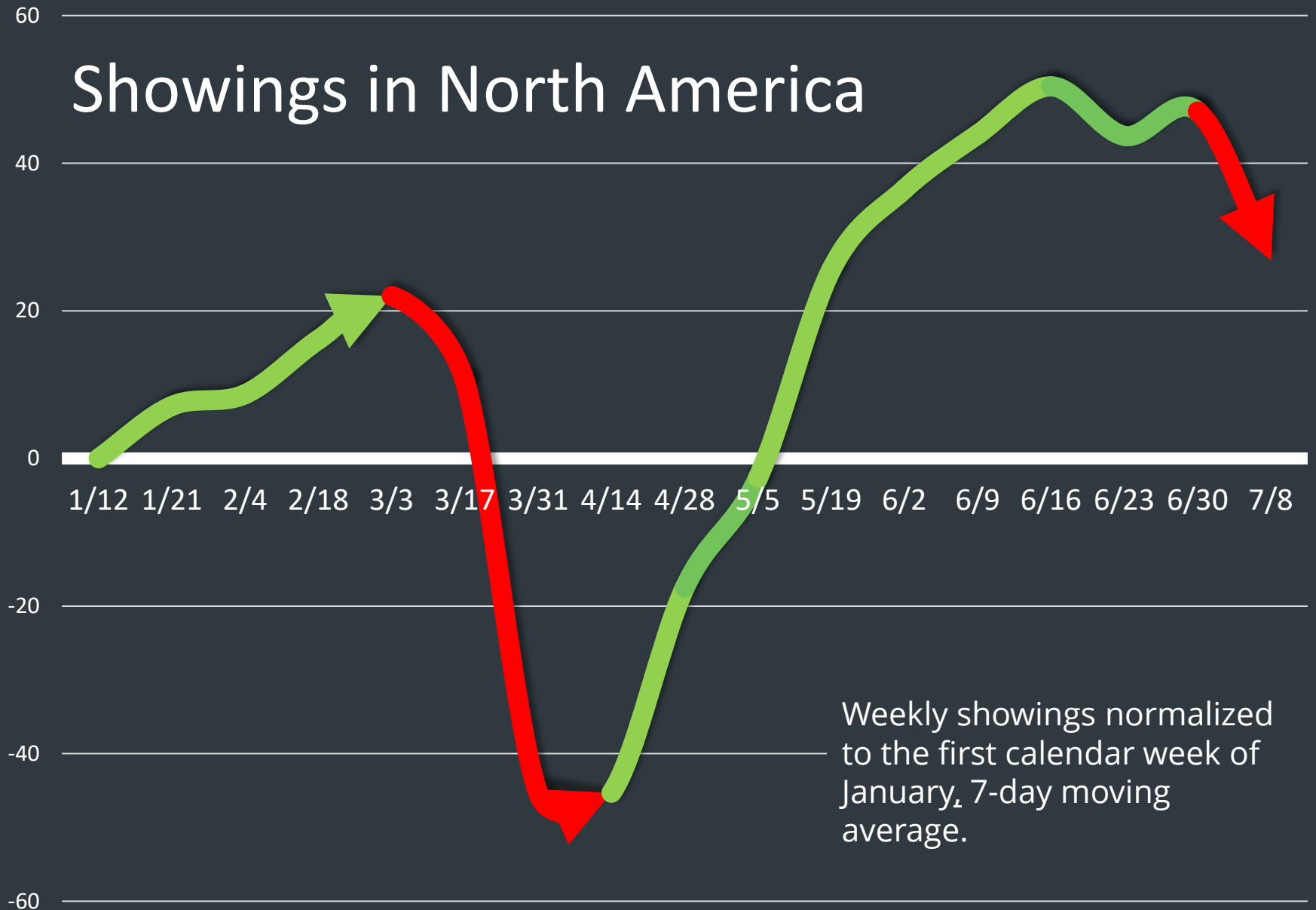
Northeast  
+19.6%

South  
+23.2%

Midwest  
+20.1%

West  
+19.6%

# Showings in North America

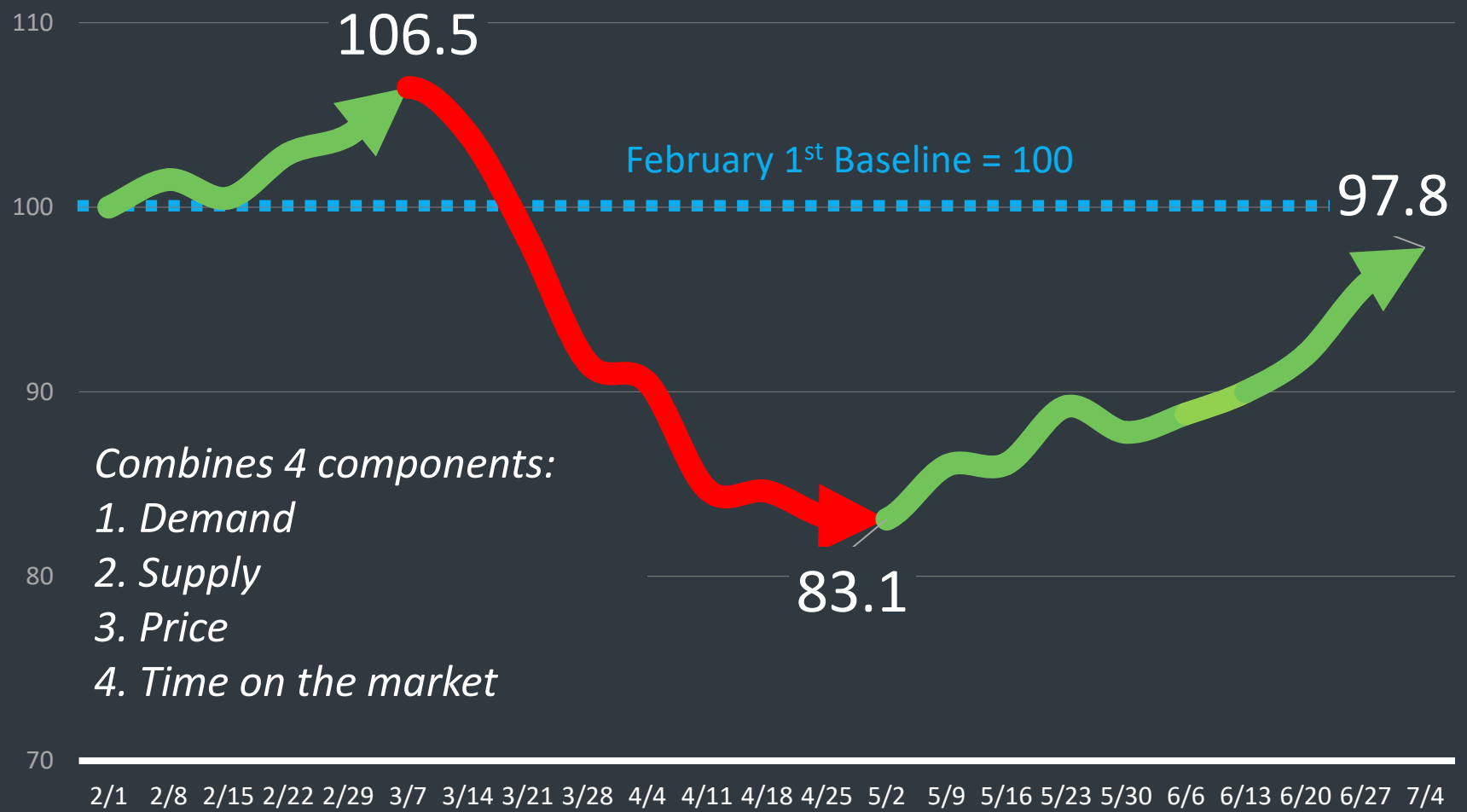


Weekly showings normalized to the first calendar week of January, 7-day moving average.

“Summer home buying season is off to a roaring start. As buyers flooded into the market, realtor.com monthly traffic hit an all-time high of **86 million unique users in June** 2020, breaking May's record of 85 million unique users.”

move.com

# The Housing Market Recovery Index



*Combines 4 components:*  
*1. Demand*  
*2. Supply*  
*3. Price*  
*4. Time on the market*

“Much like the suburbs are gaining favor with home shoppers, **second home markets are seeing increased interest from luxury buyers**. Suffolk County, N.Y., home to The Hamptons, Palm Springs in Riverside County, Calif., and Greenwich in Fairfield County, Conn.-- all second home markets -- ranked among the top five markets with the largest increase in listing view growth in May. **Views of luxury properties accelerated 56% in The Hamptons, 28% in Palm Springs and 24% in Greenwich compared to January trends.**”

**Danielle Hale**

Chief Economist at realtor.com



87%

of home sellers are concerned their home won't sell because of the pandemic and resulting economic recession

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372,000 Homes Sold  
Last Month in the U.S.