

# Economics and Market Outlook

March 2022

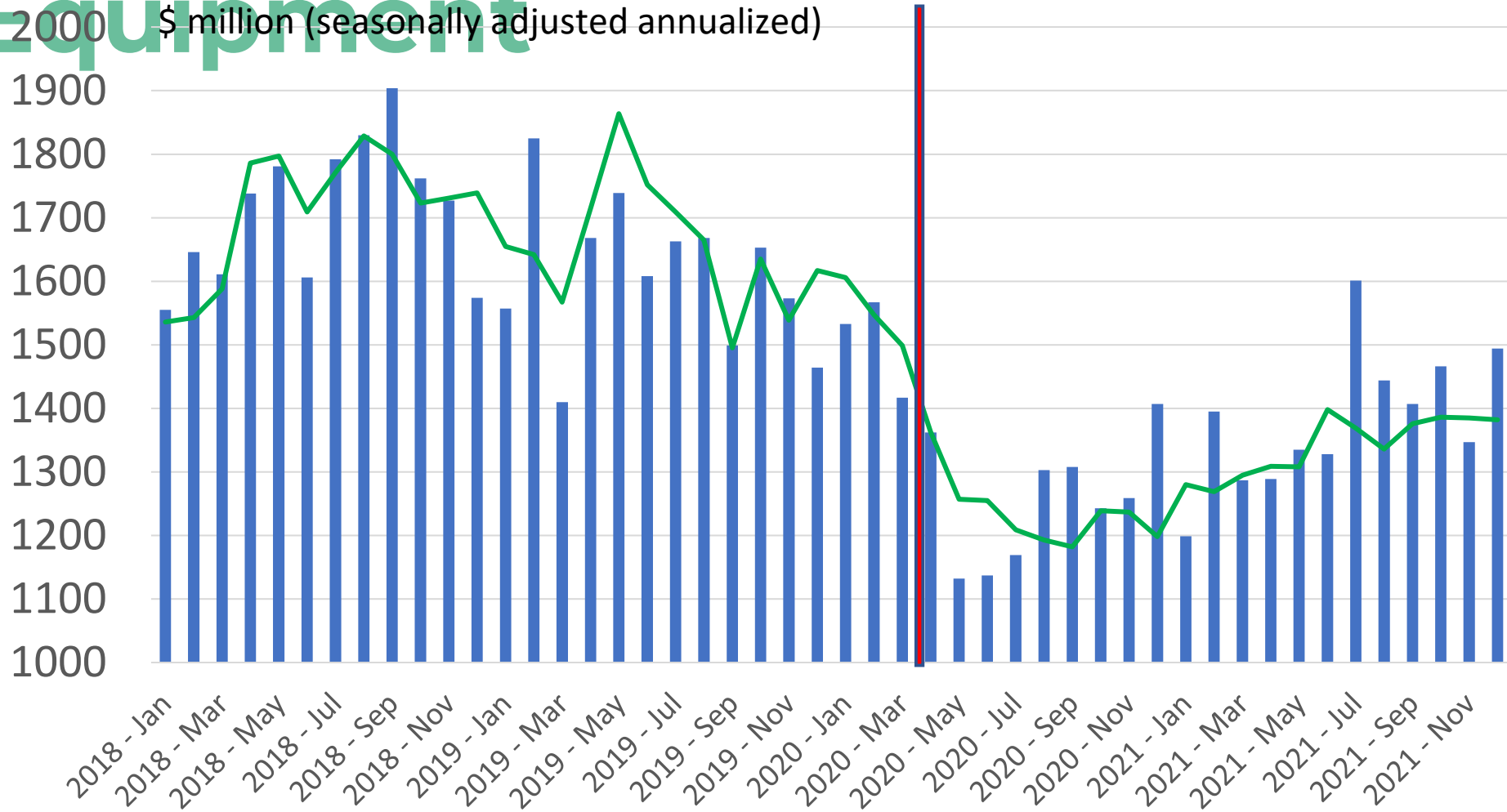
Lawrence Yun  
Chief Economist  
National Association of REALTORS®

# West Texas Crude Oil

## Price

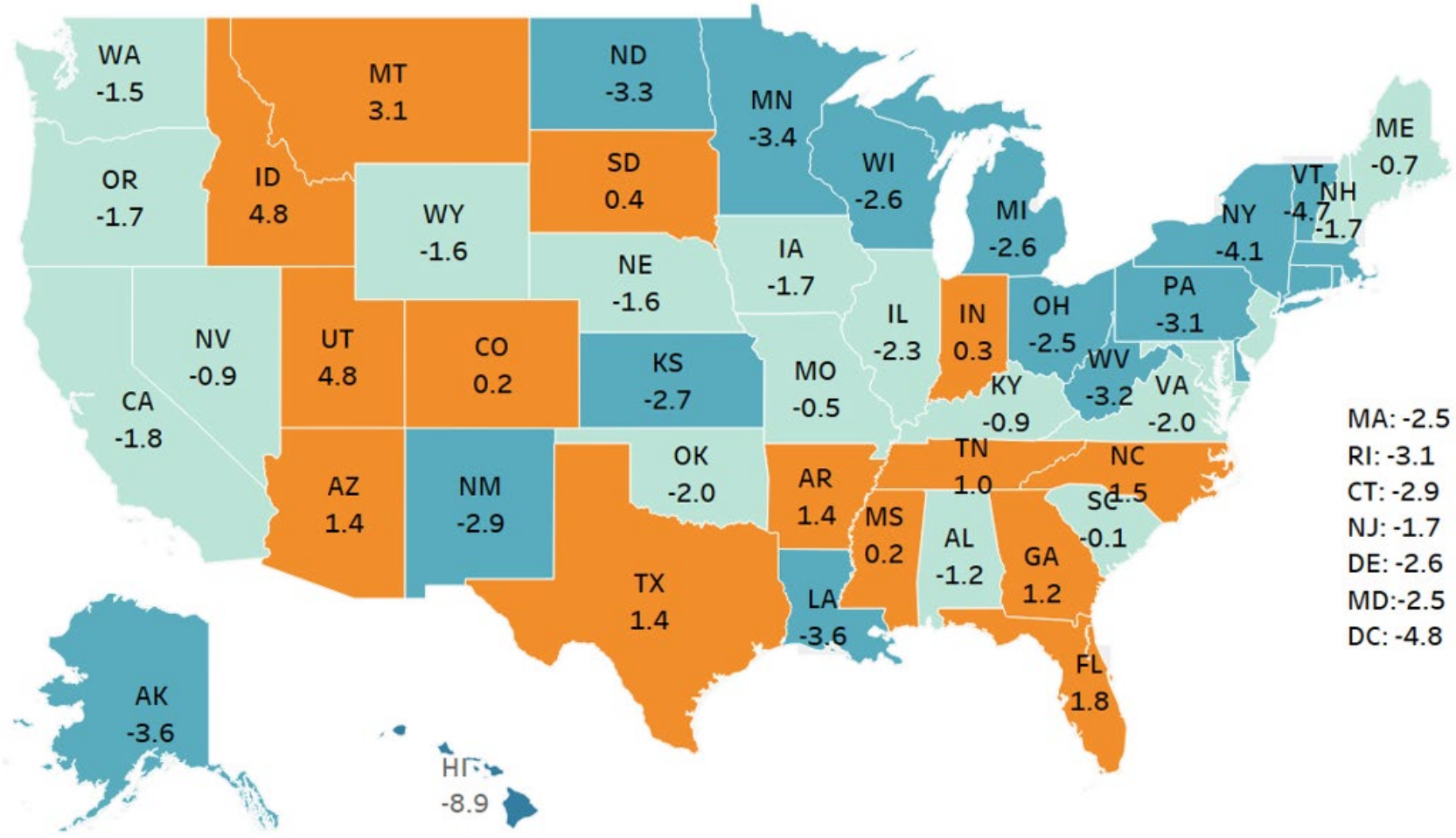


# Orders and Shipments of Drilling Equipment

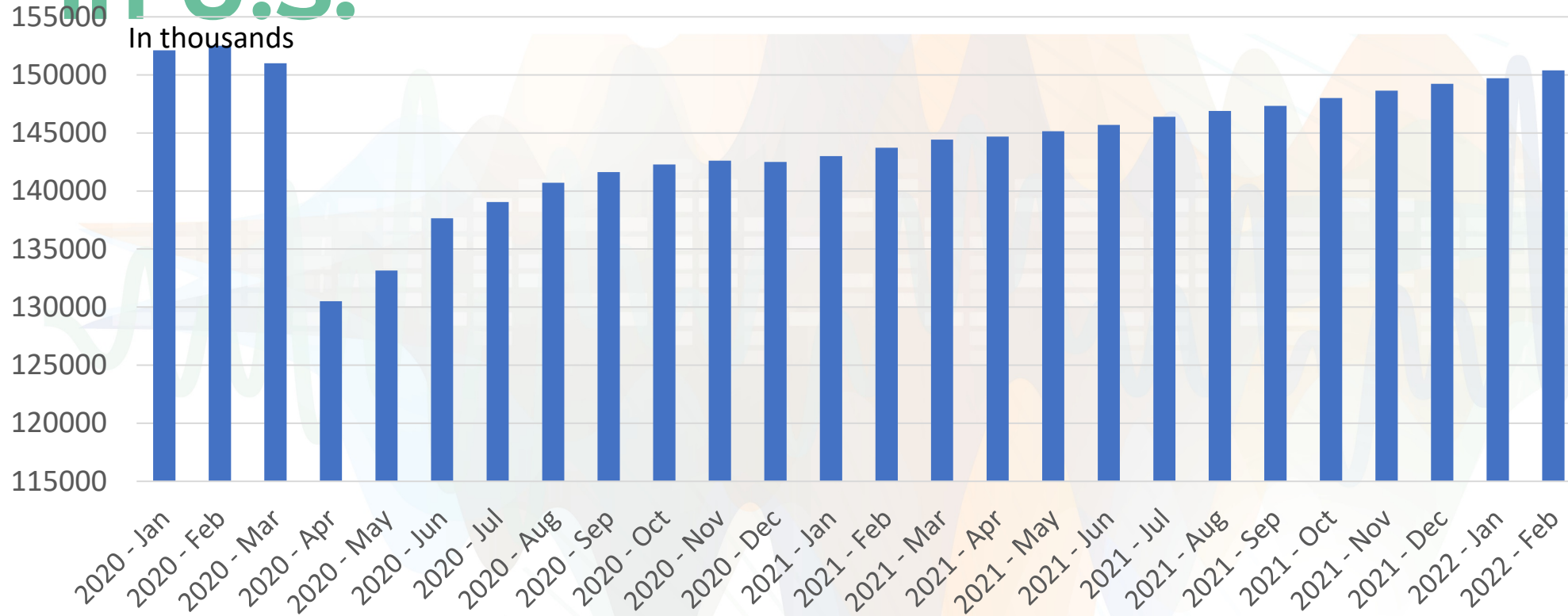


# Jobs Recovery compared to Pre-Covid Days

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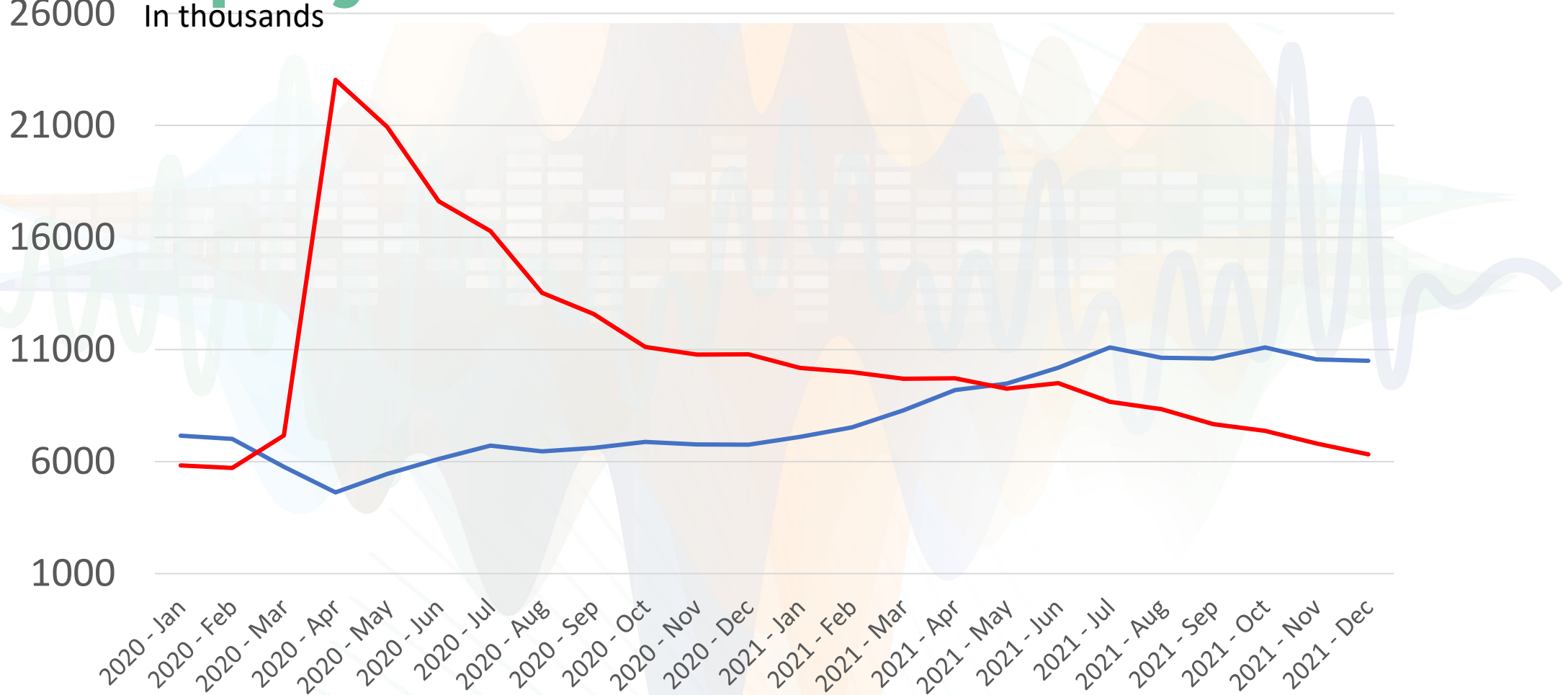


# Total Payroll Jobs in U.S.

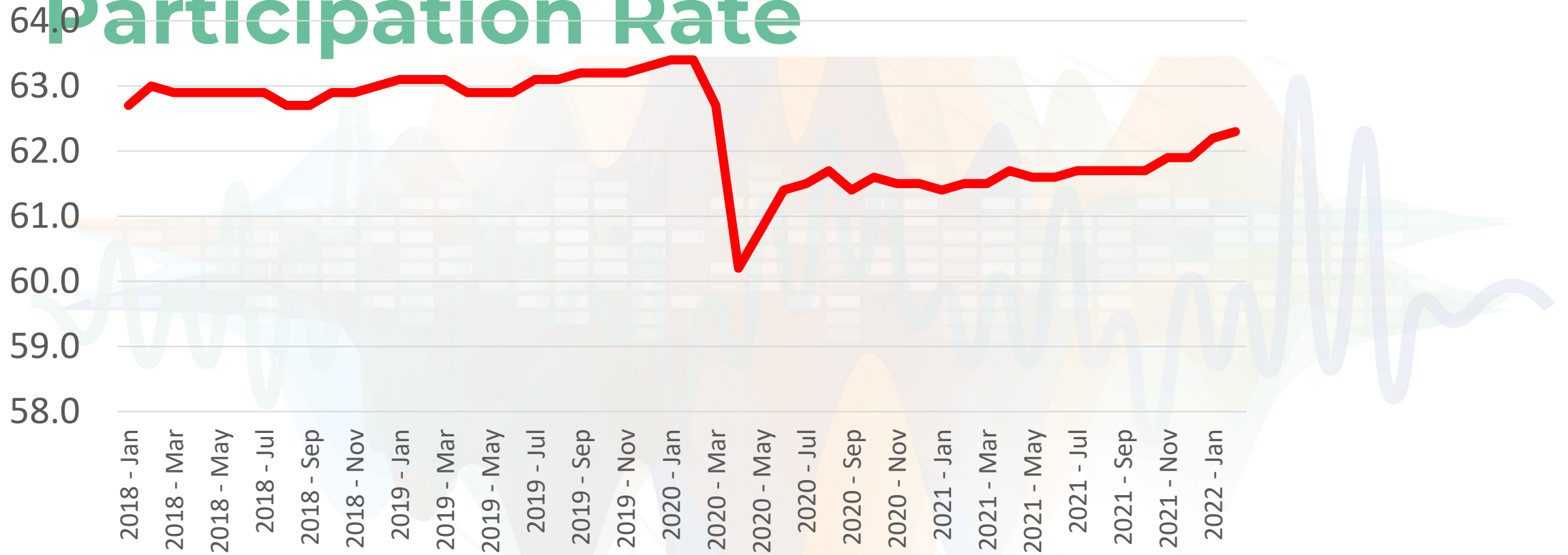


# Labor Shortage ... Job Openings > Unemployed

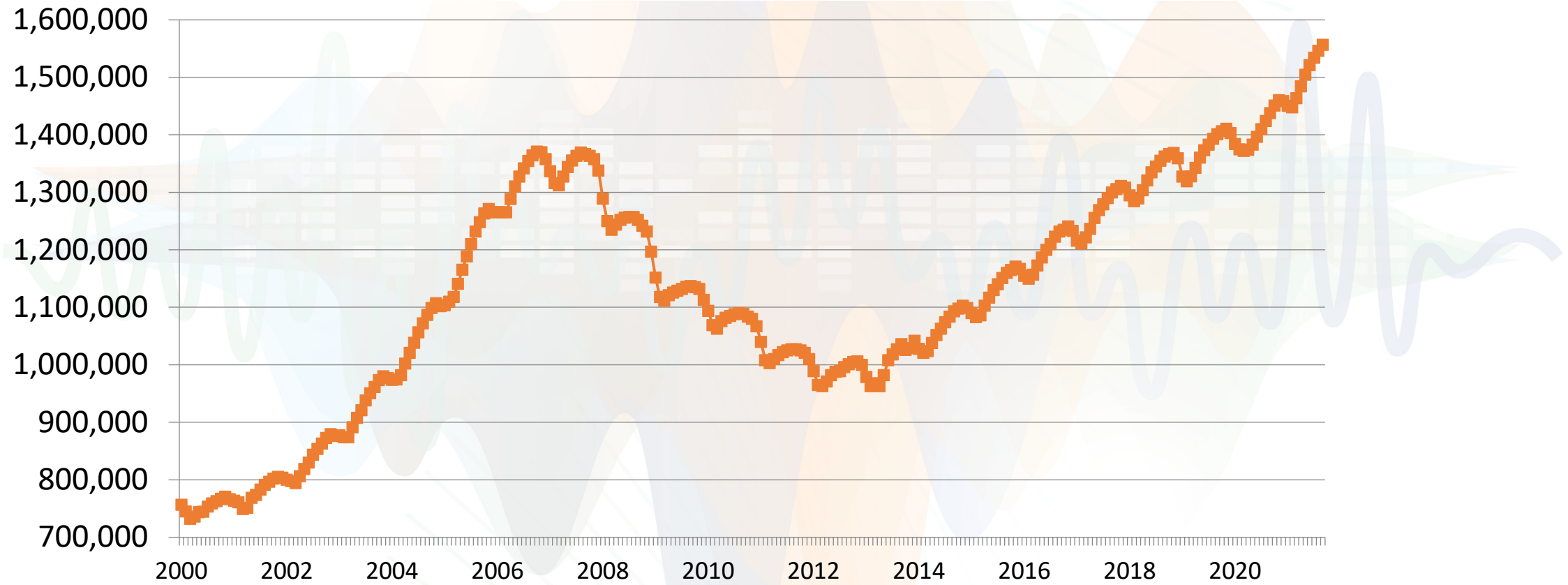
26000 In thousands



# Labor Force Participation Rate

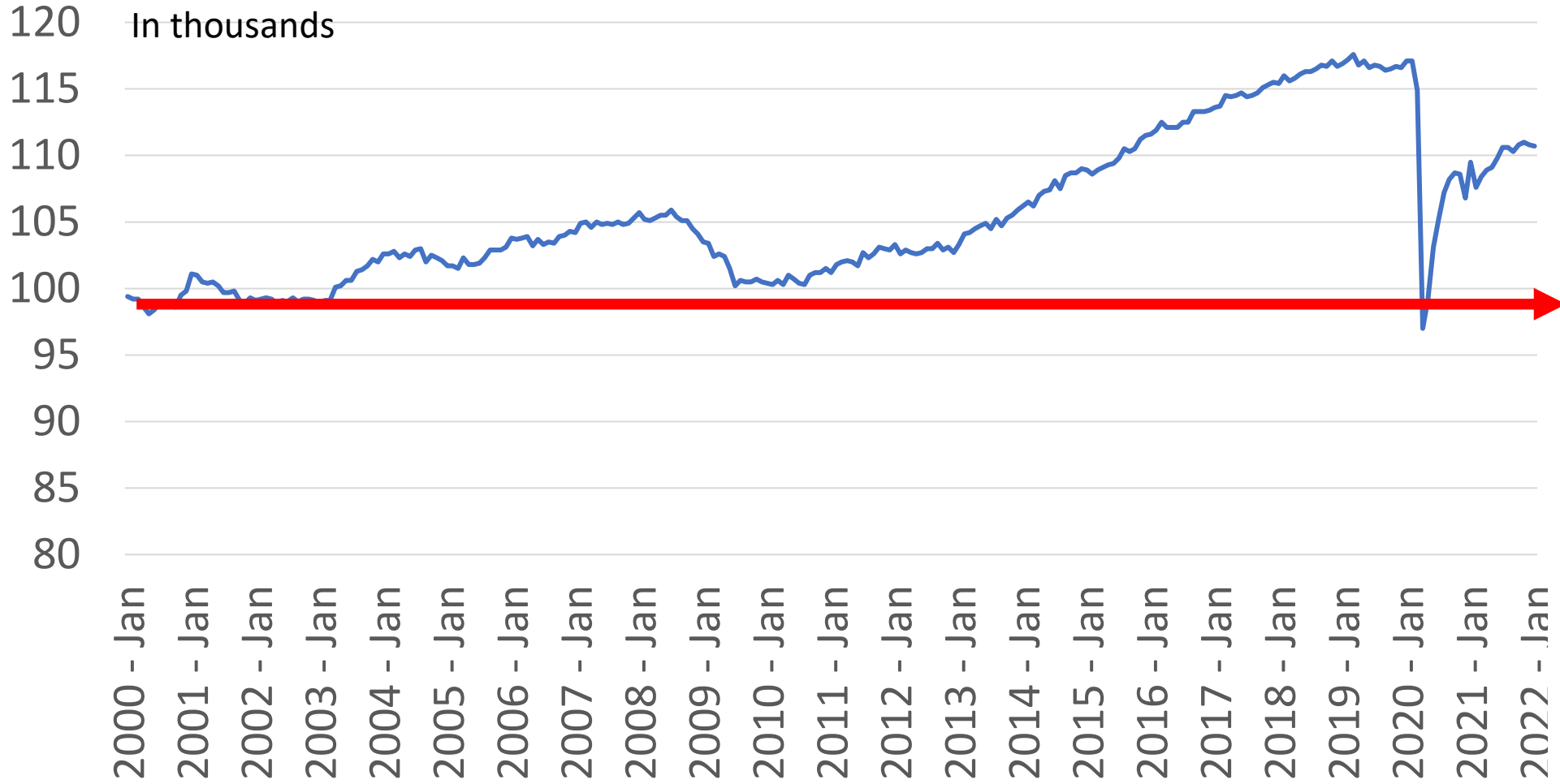


# NAR Membership

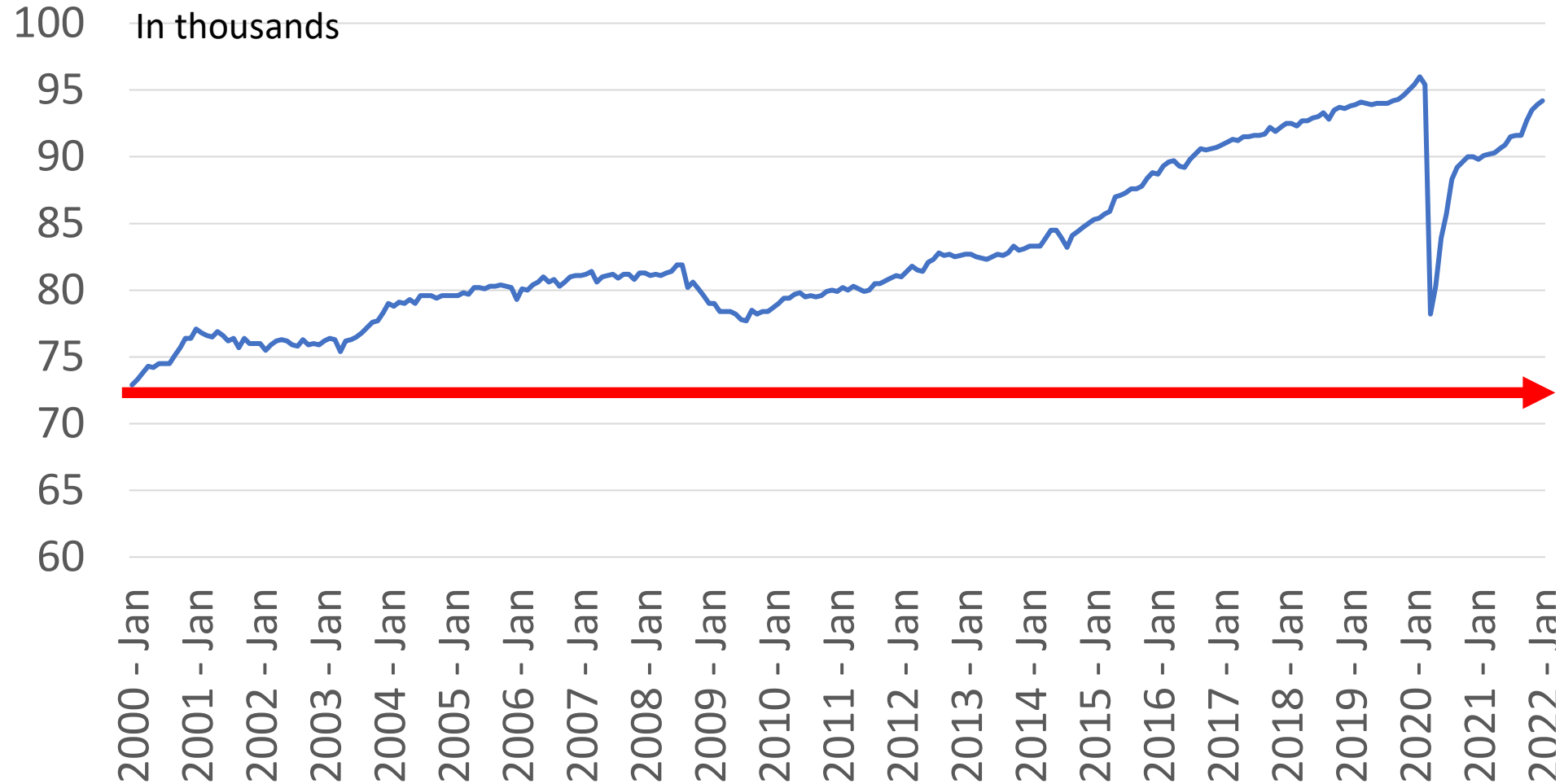




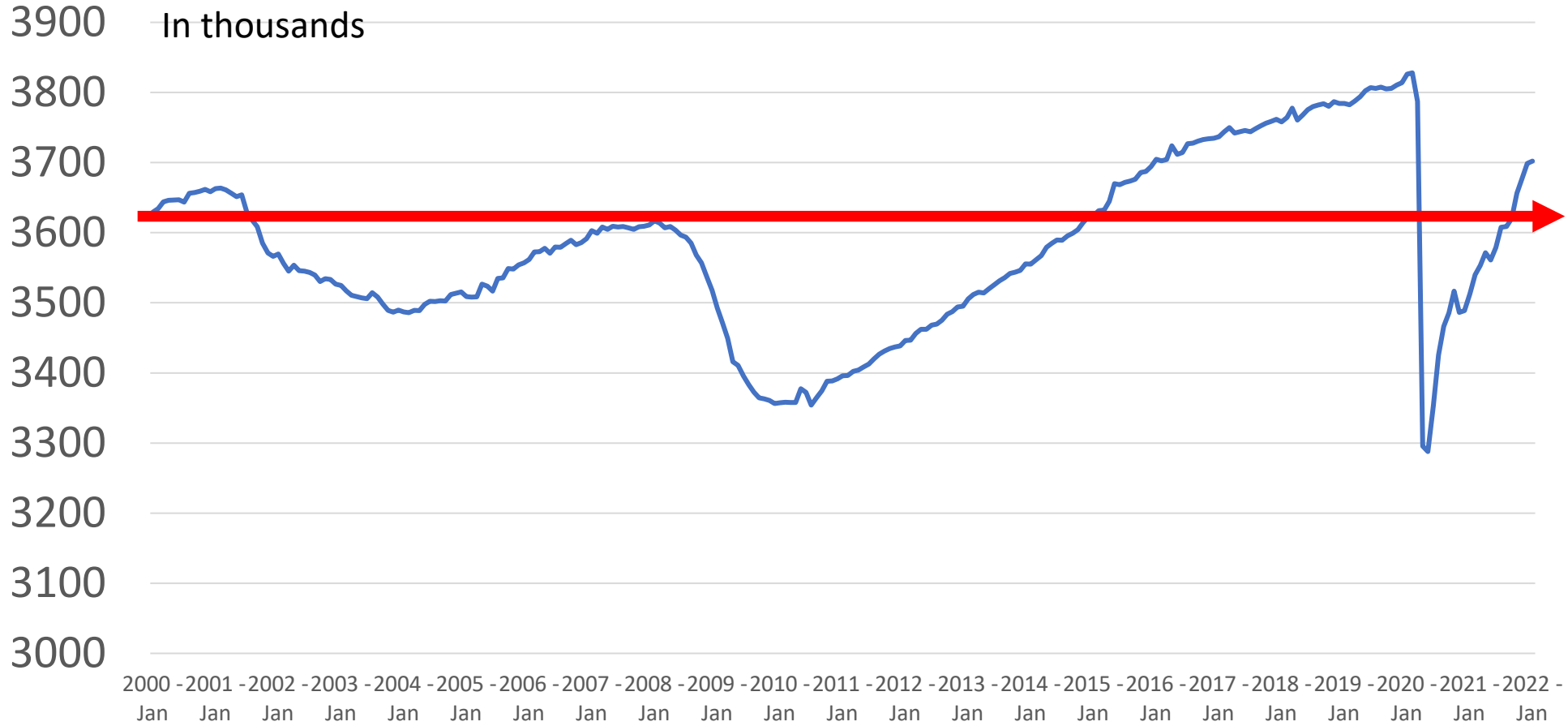
# Payroll Jobs in Manchester



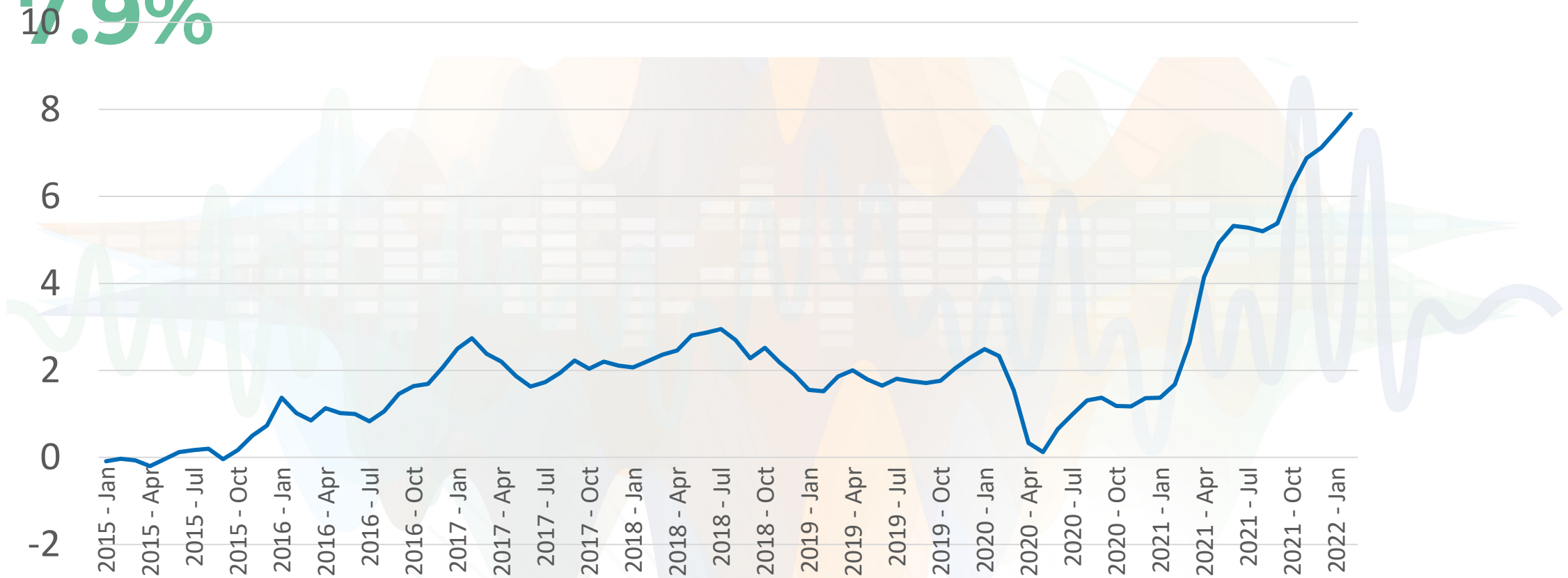
# Payroll Jobs in Portsmouth



# Payroll Jobs in Chicago



# Consumer Price Inflation at 7.9%

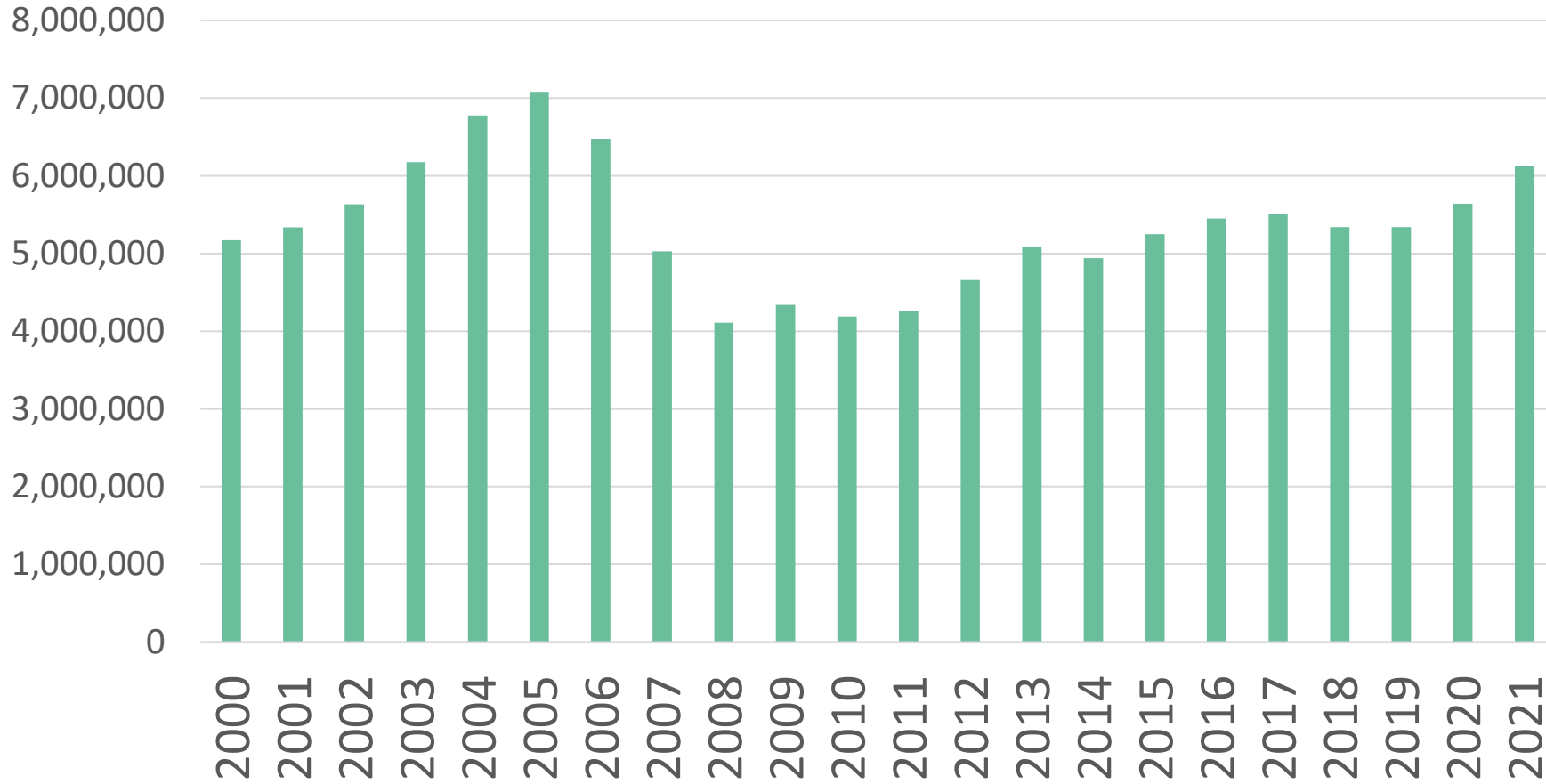


# Home Price as Inflation Hedge

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Decade	Home Price Average Annual	Consumer Price Average Annual
1970s	9.9%	7.1%
1980s	5.5%	5.6%
1990s	4.1%	3.0%
2000s	2.3%	2.6%
2010s	4.9%	1.8%
2020 + 2021	12%	3%

# Annual Home Sales

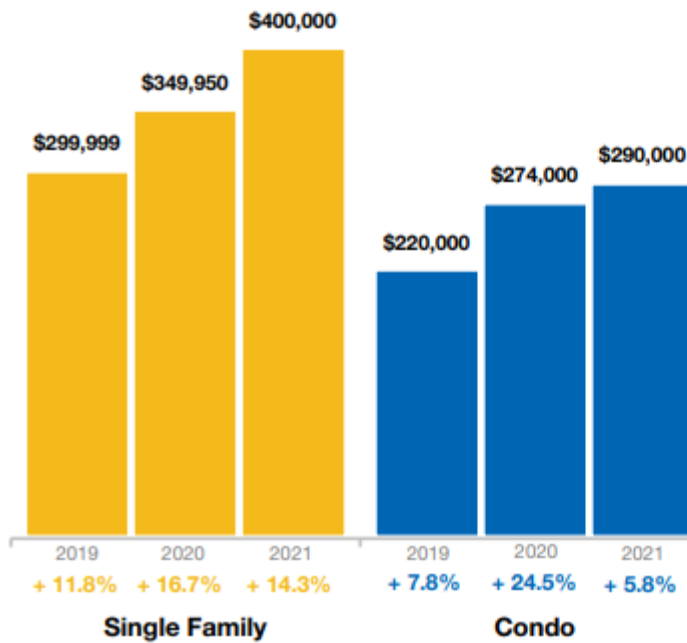


# NH Median Sales Price

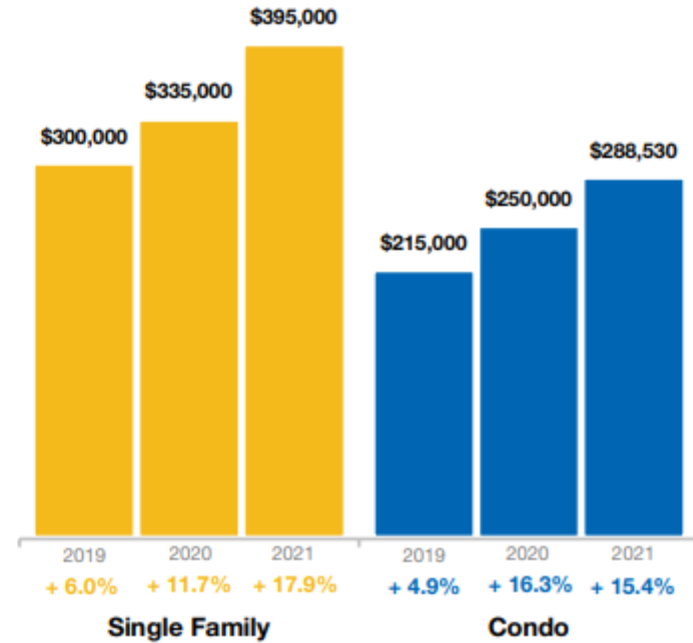
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Jan-2021	\$350,000	+22.8%	\$252,500	+12.2%
Feb-2021	\$357,400	+23.5%	\$273,220	+24.2%
Mar-2021	\$365,000	+17.2%	\$267,750	+9.5%
Apr-2021	\$382,250	+17.9%	\$279,250	+11.7%
May-2021	\$402,800	+25.9%	\$298,400	+19.7%
Jun-2021	\$406,500	+22.9%	\$280,000	+14.2%
Jul-2021	\$405,000	+19.1%	\$295,000	+20.4%
Aug-2021	\$410,000	+17.1%	\$285,000	+11.8%
Sep-2021	\$400,000	+14.1%	\$300,000	+20.3%
Oct-2021	\$380,000	+8.6%	\$310,000	+24.0%
Nov-2021	\$401,250	+13.7%	\$305,000	+19.6%
<b>Dec-2021</b>	<b>\$400,000</b>	<b>+14.3%</b>	<b>\$290,000</b>	<b>+5.8%</b>
12-Month Avg*	\$395,000	+17.9%	\$288,530	+15.4%

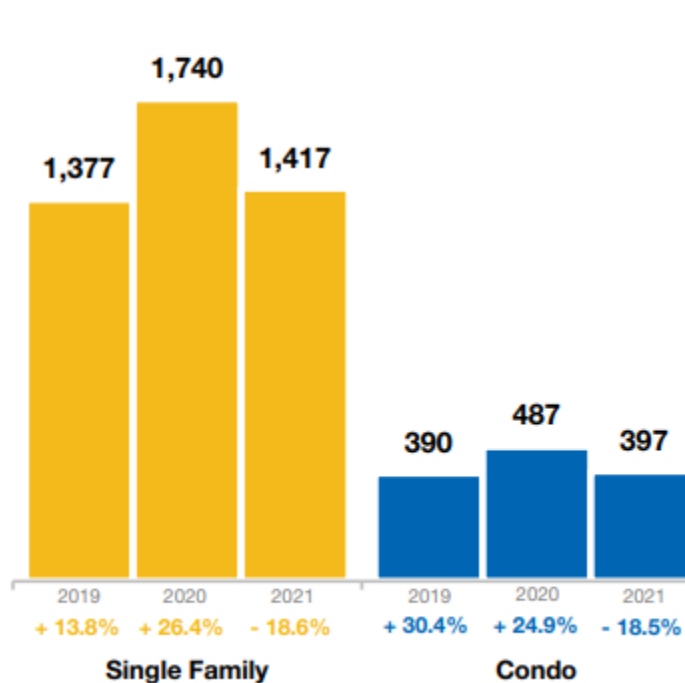
\* Median Sales Price for all properties from January 2021 through December 2021. This is not the

# NH Closed Sales

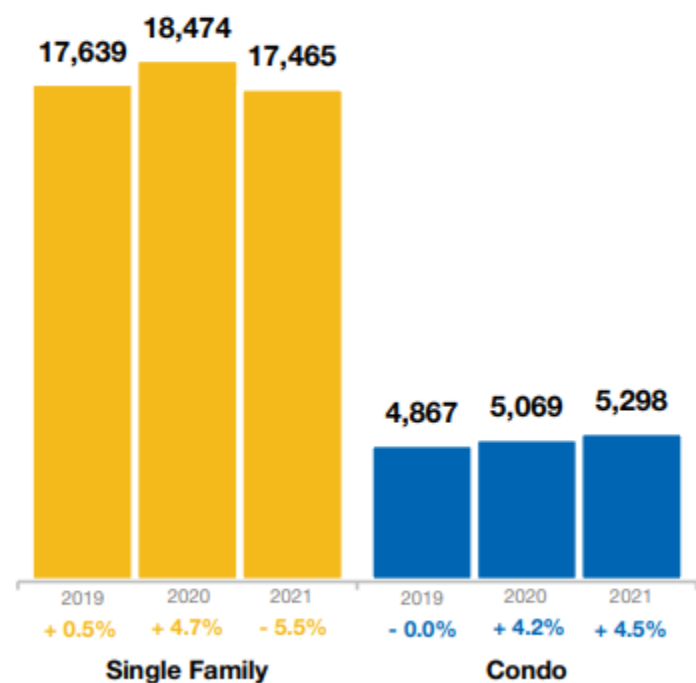
A count of the actual sales that closed in a given month.



## December



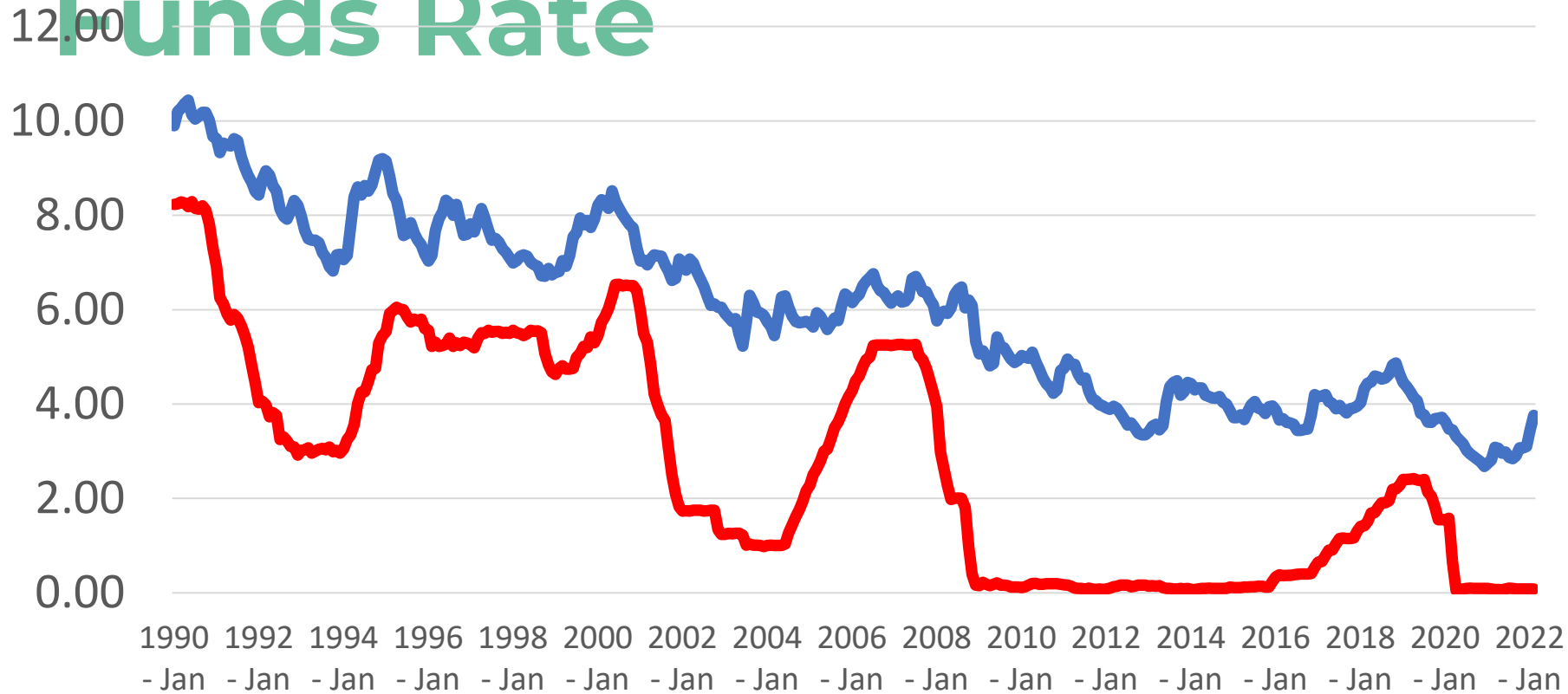
## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
Jan-2021	1,030	+13.6%	338	+19.4%
Feb-2021	863	+11.2%	321	+40.8%
Mar-2021	1,055	-2.5%	372	+10.7%
Apr-2021	1,198	+7.5%	436	+46.3%
May-2021	1,346	+7.4%	442	+30.8%
Jun-2021	1,772	+2.4%	586	+27.9%
Jul-2021	1,795	-12.1%	492	-10.5%
Aug-2021	1,885	-7.6%	495	-5.5%
Sep-2021	1,775	-7.6%	469	-11.7%
Oct-2021	1,746	-15.3%	472	-18.3%
Nov-2021	1,583	-12.4%	478	+4.4%
<b>Dec-2021</b>	<b>1,417</b>	<b>-18.6%</b>	<b>397</b>	<b>-18.5%</b>
12-Month Avg	1,455	-5.5%	442	+4.5%



# Mortgage Rate and Fed Funds Rate



# Consumer Expectations (as of February 2022)

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Variable	1-year ahead	Annual average over 5 years
Home Price Growth	5.1%	2.0%
Rent Growth	6.6%	4.4%
Buying is Good Financial Investment	73.6%	N/A
Buying is Bad Financial Investment	6.6%	N/A

Source: NY Federal Reserve Survey of Consumer Expectations

# Inventory ... Ready to Turn

## Higher



# Single-Family Housing Starts



# National Forecast

Year	Unit Sales	Home Price	Dollar Volume
2015	+6.3%	+6.8%	+12%
2016	+3.8%	+5.1%	+9%
2017	+1.1%	+5.7%	+7%
2018	-3.1%	+4.9%	+2%
2019	0.0%	+4.9%	+5%
2020	+5.6%	+9.1%	+15%
2021	+8.5%	+16.9%	+25%
2022 forecast	-3%	+5%	+2%
2023 forecast	+2%	+4%	+6%

**Thank  
You**