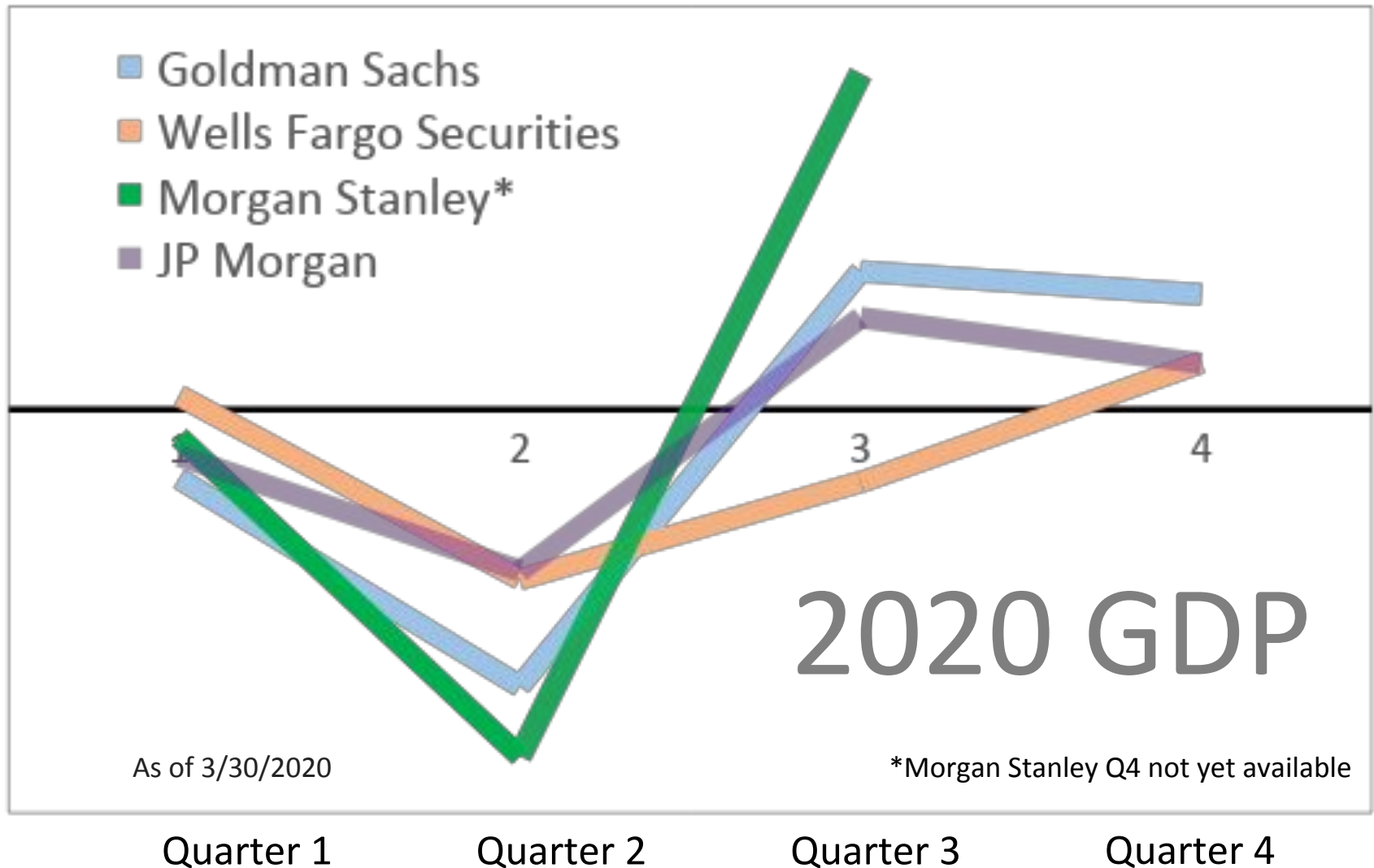


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# 'V' Recovery Projected



“Historical analysis showed us that pandemics are usually V-shaped (sharp recessions that recover quickly enough to provide little damage to home prices), and some very cutting-edge search engine analysis by our Information Management team showed the current slowdown is playing out similarly thus far.”

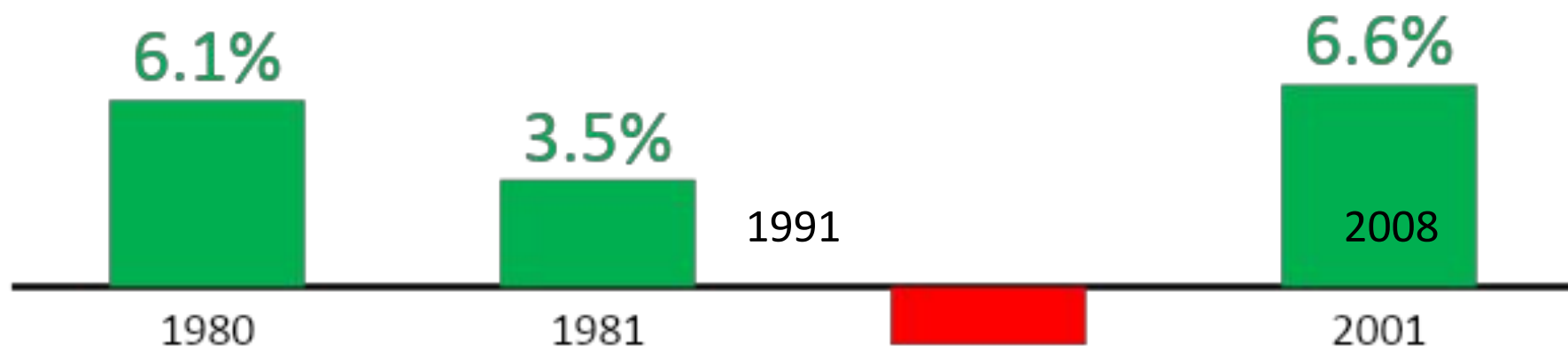
John Burns Consulting



# PricewaterhouseCoopers survey of fifty leaders from a cross-section of industries...

*If COVID-19 were to end today, how long would you estimate it would take for your company to get back to business as usual?*



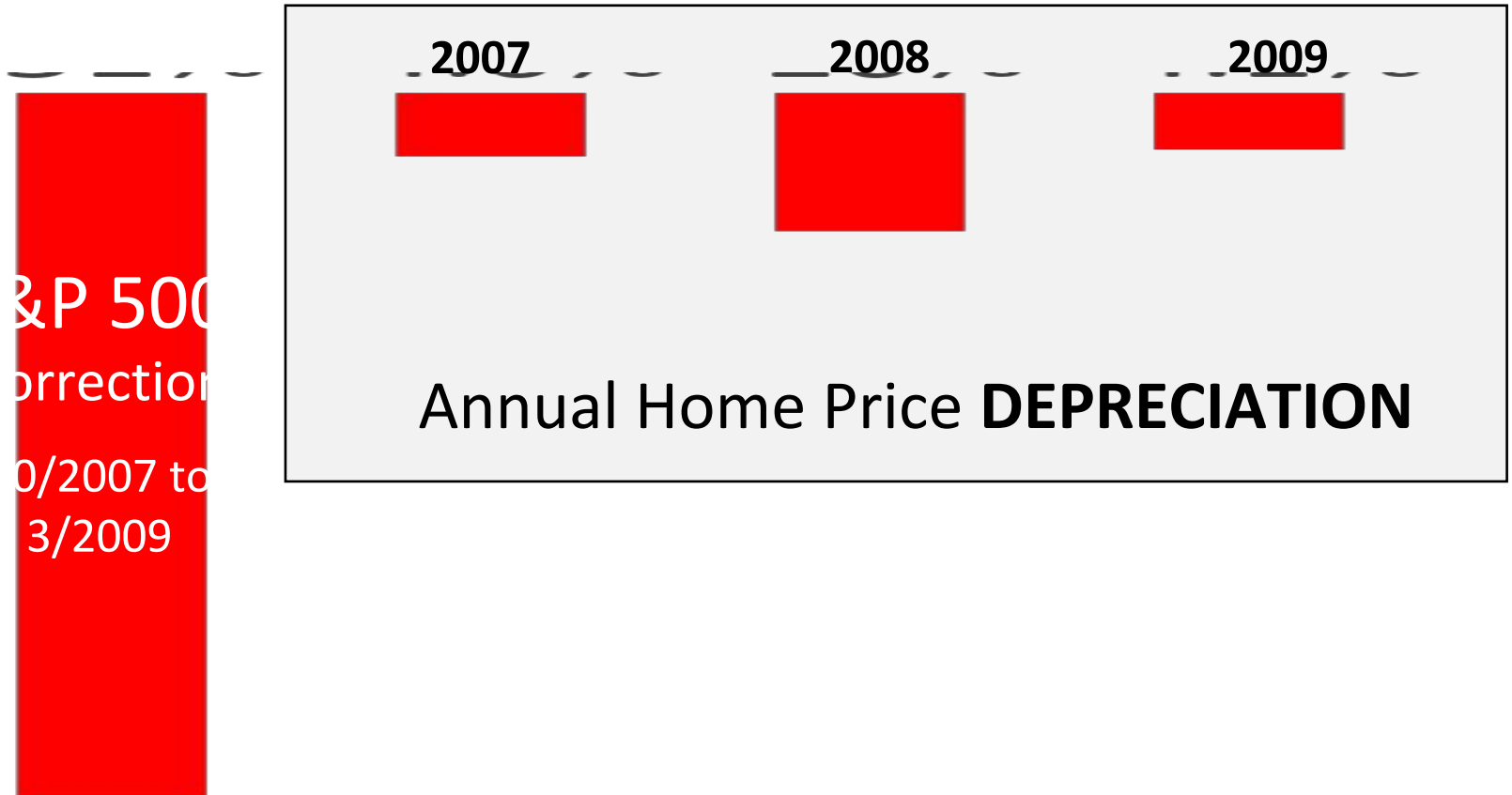


# HOME PRICE CHANGE During Last 5 Recessions



How Has the  
Housing Market  
Been Impacted by  
Previous Stock  
Market Crashes?

# Housing & Mortgage Crash



1

2

3

4

Black Knight & S&P 500



“What 9/11 has in common with what is happening today is that this shock has also generated fear, angst and anxiety among the general public. People avoided crowds then as they believed another terrorist attack was coming and are acting the same today to avoid getting sick. The same parts of the economy are under pressure — airlines, leisure, hospitality, restaurants, entertainment — consumer discretionary services in general.”

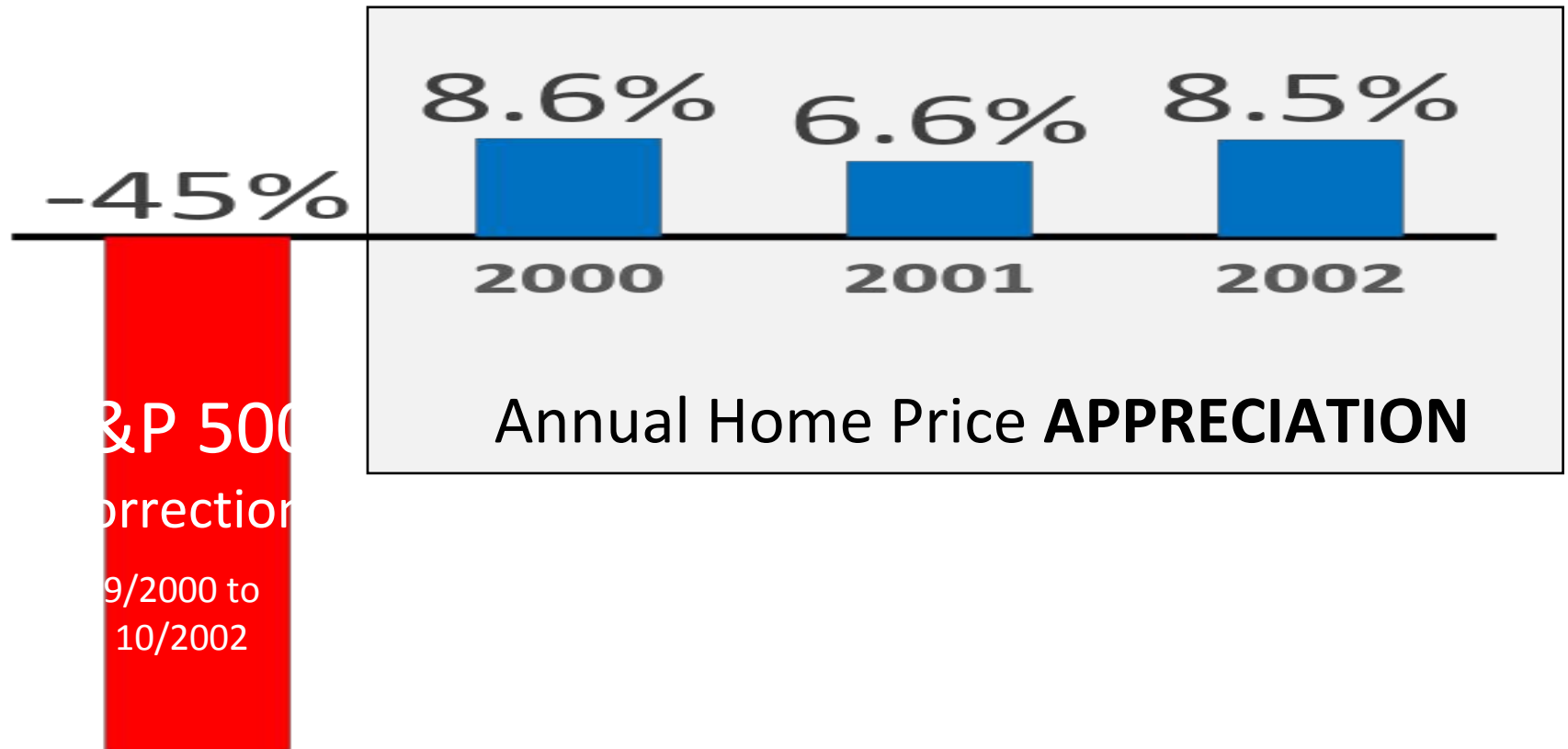
**David Rosenberg**

Gluskin Sheff + Associates Inc.'s Chief Economist





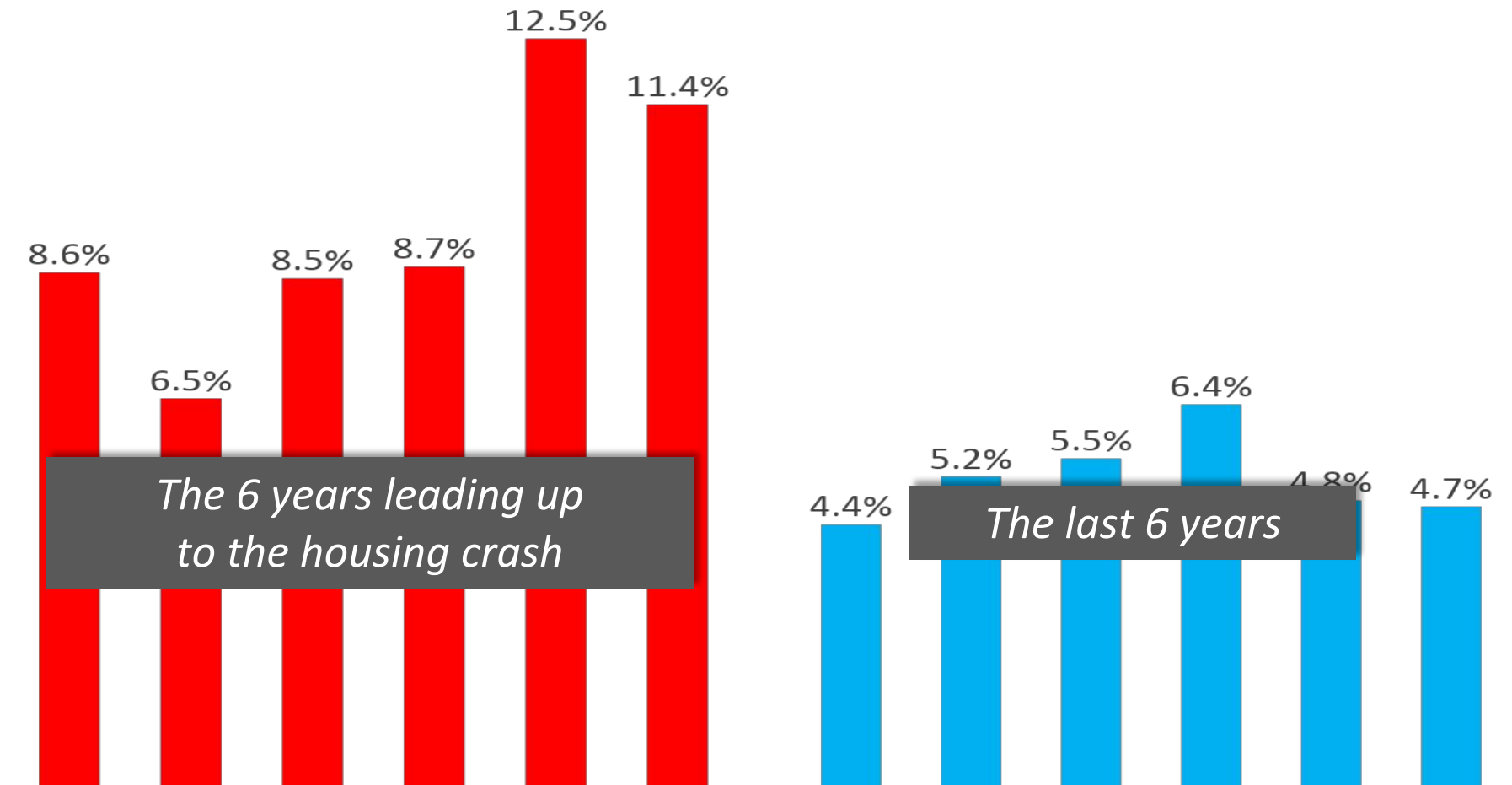
# Dot.com & 9/11 Crash

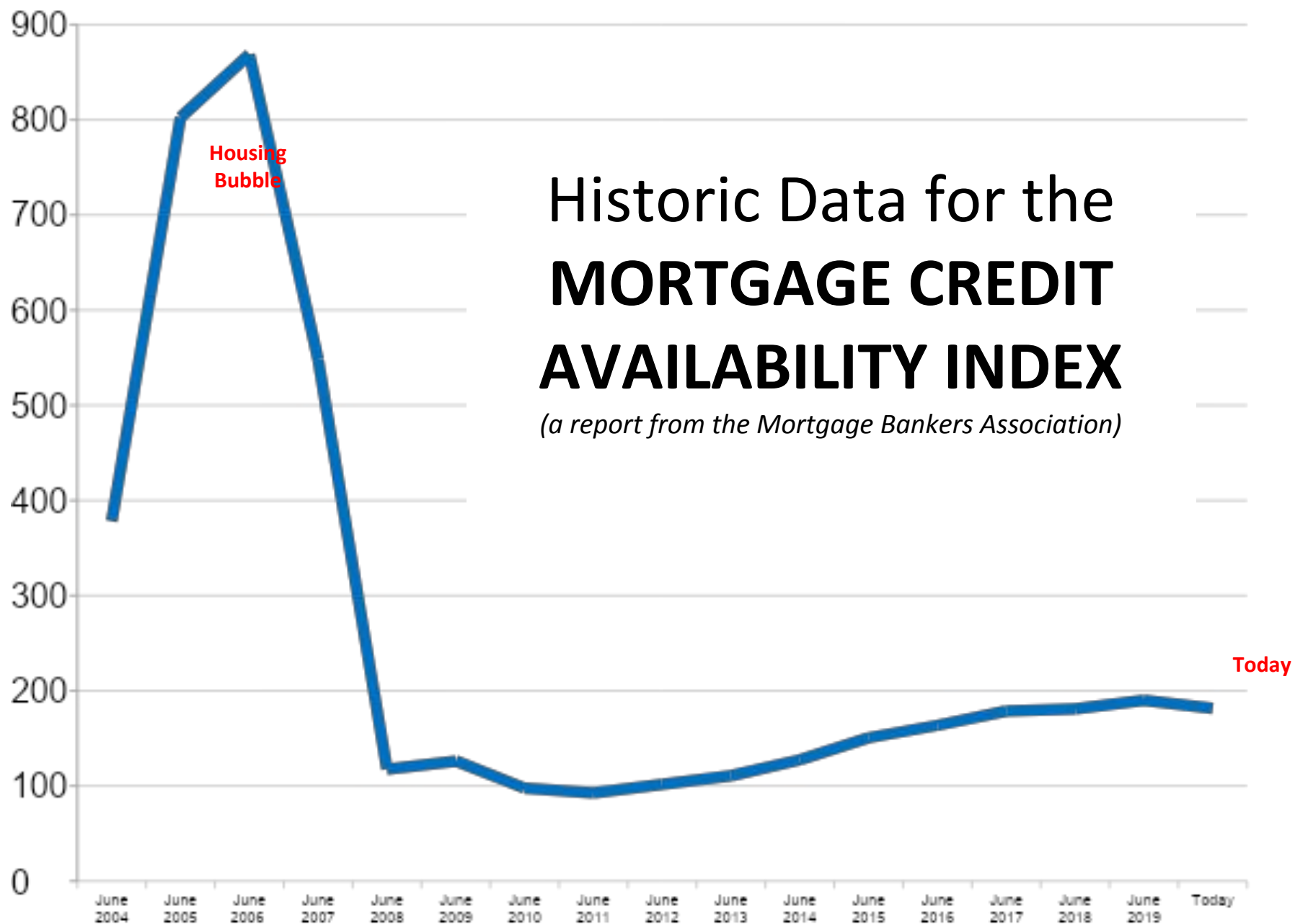




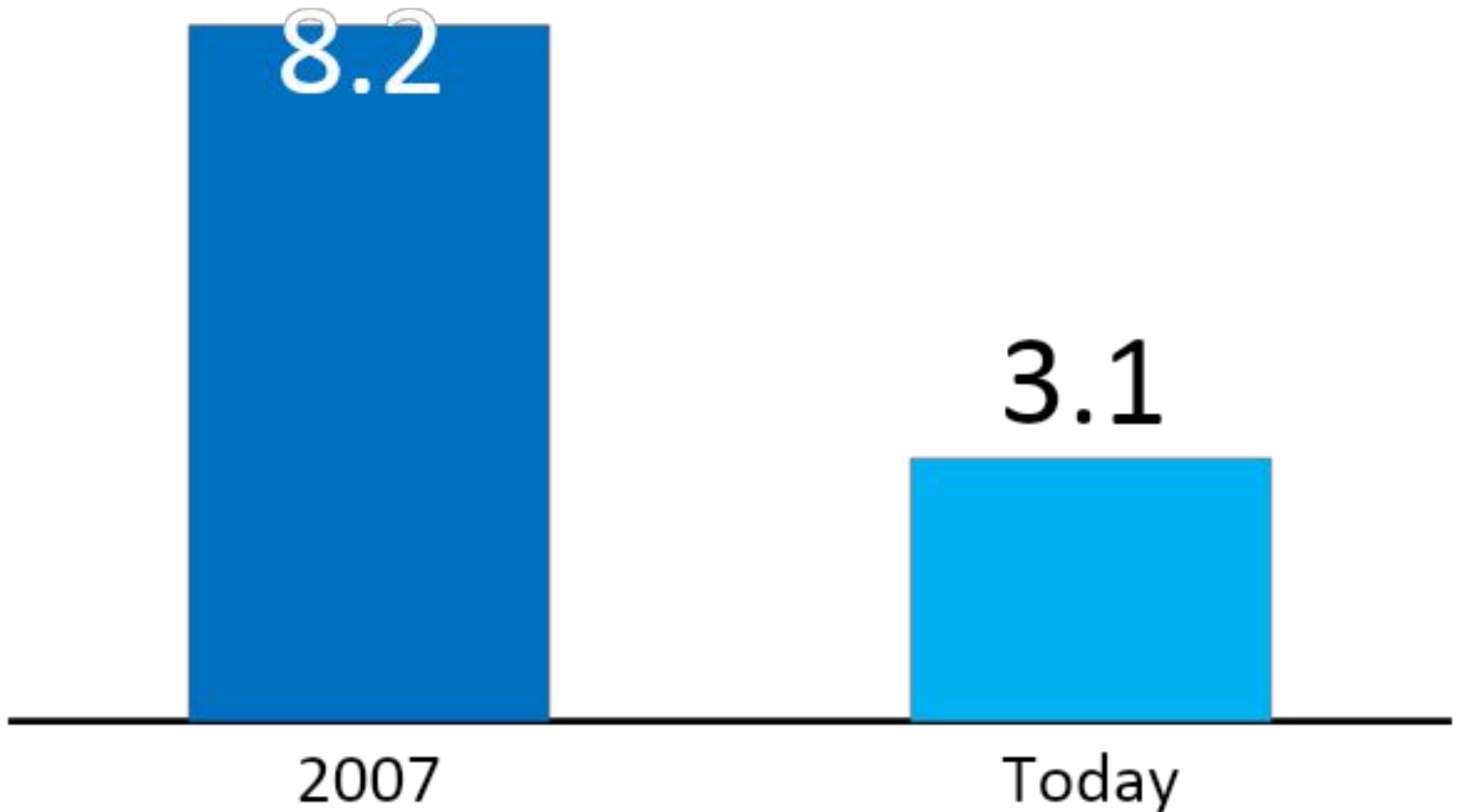
Will we see a new wave of foreclosures?

# Annual Home Price Appreciation





# Months Inventory of Homes for Sale



# Total Home Equity Cashed Out

*by Refinance in Billions*

Then

Year	Dollars
2005	\$263B
2006	\$321B
2007	\$240B
Total	\$824B

Now...

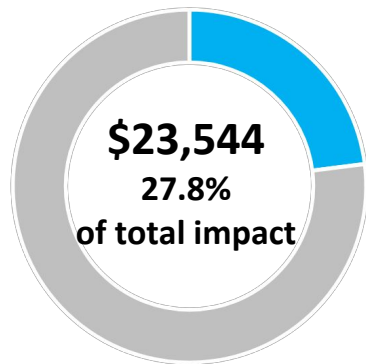
Year	Dollars
2017	\$71B
2018	\$87B
2019	\$74B*
Total	\$232B

*\*Using the first 3 quarter estimates from Freddie Mac and estimating \$20B for the 4th quarter*

# Average Economic Impact of One Home Sale in the U.S.

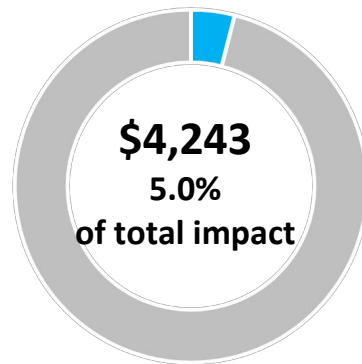
## \$84,724

Income generated  
from real estate  
industries



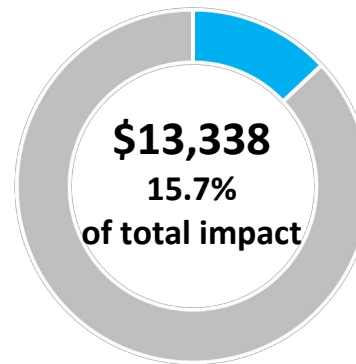
+

Expenditures  
related to home  
purchase



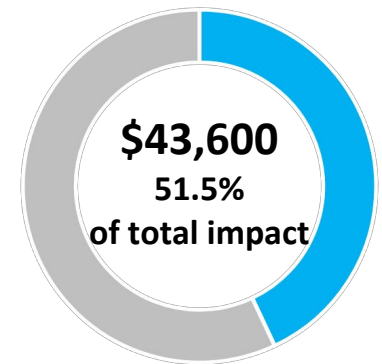
+

Multiplier of  
housing related  
expenditures



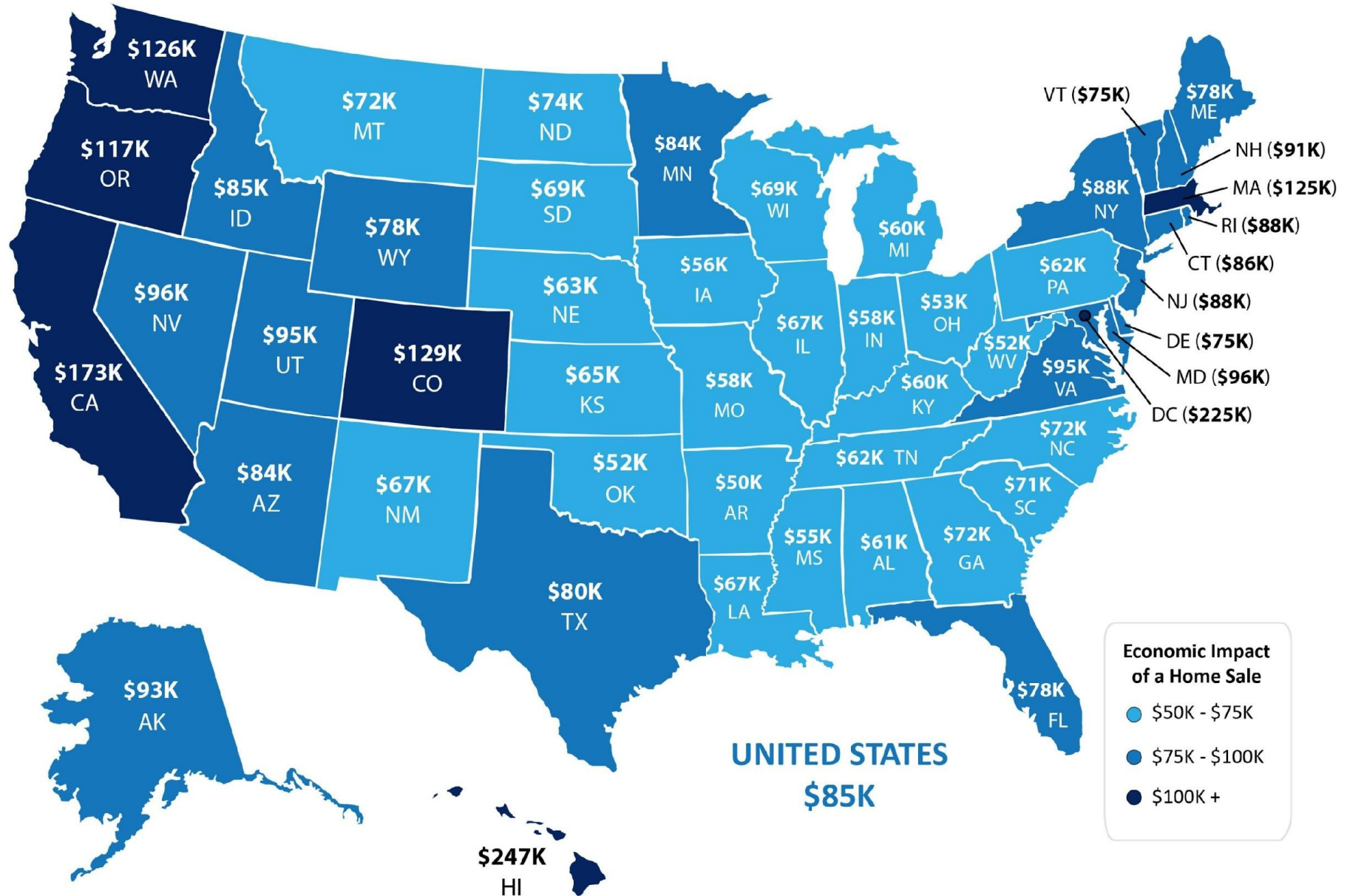
+

New home  
construction



*NAR calculated the total economic impact of real estate-related industries on the state economy, as well as the expenditures that result from a single home sale, including aspects like home construction costs, real estate brokerage, mortgage lending and title insurance.*

# Average Economic Impact of One Home Sale by State





**[KeepingCurrentMatters.com/Coronavirus](https://KeepingCurrentMatters.com/Coronavirus)**



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