

Predicting the Markets: Chapter 8 Charts: Predicting Real Estate

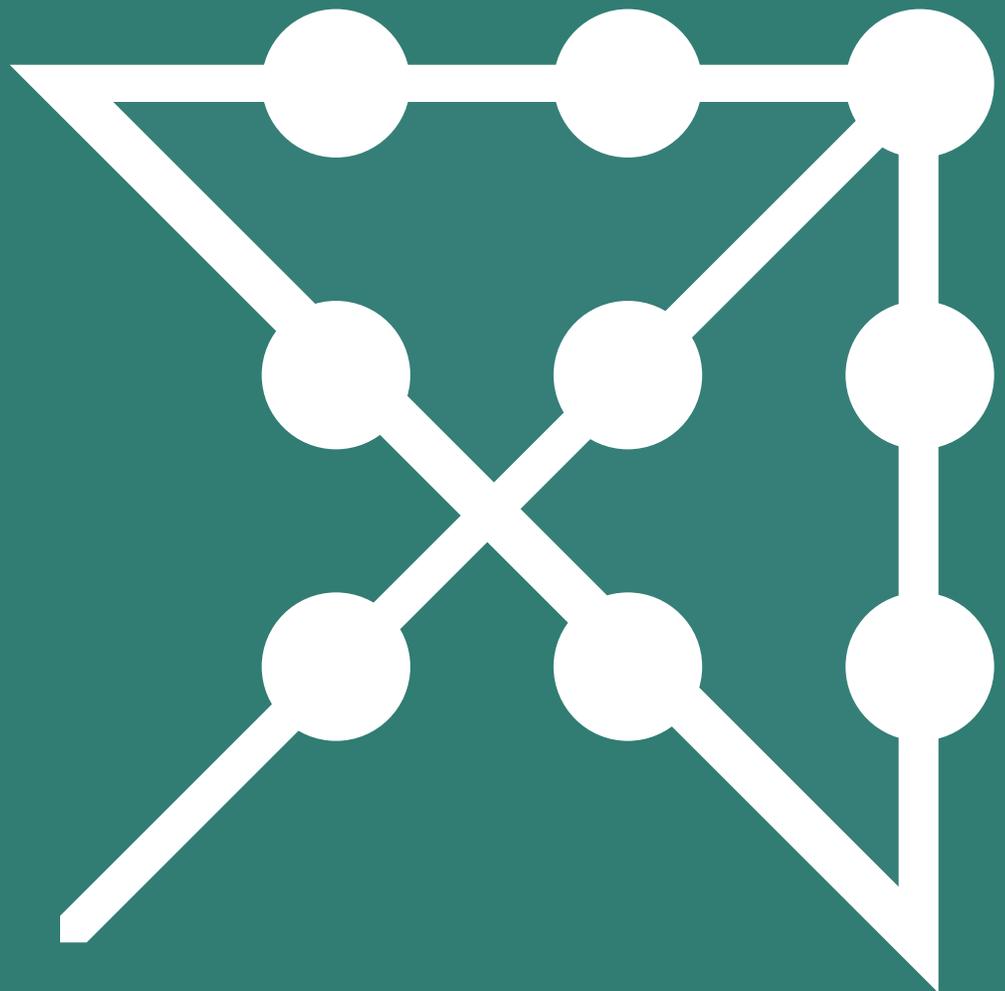
Yardeni Research, Inc.

March 7, 2024

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thinking outside the box

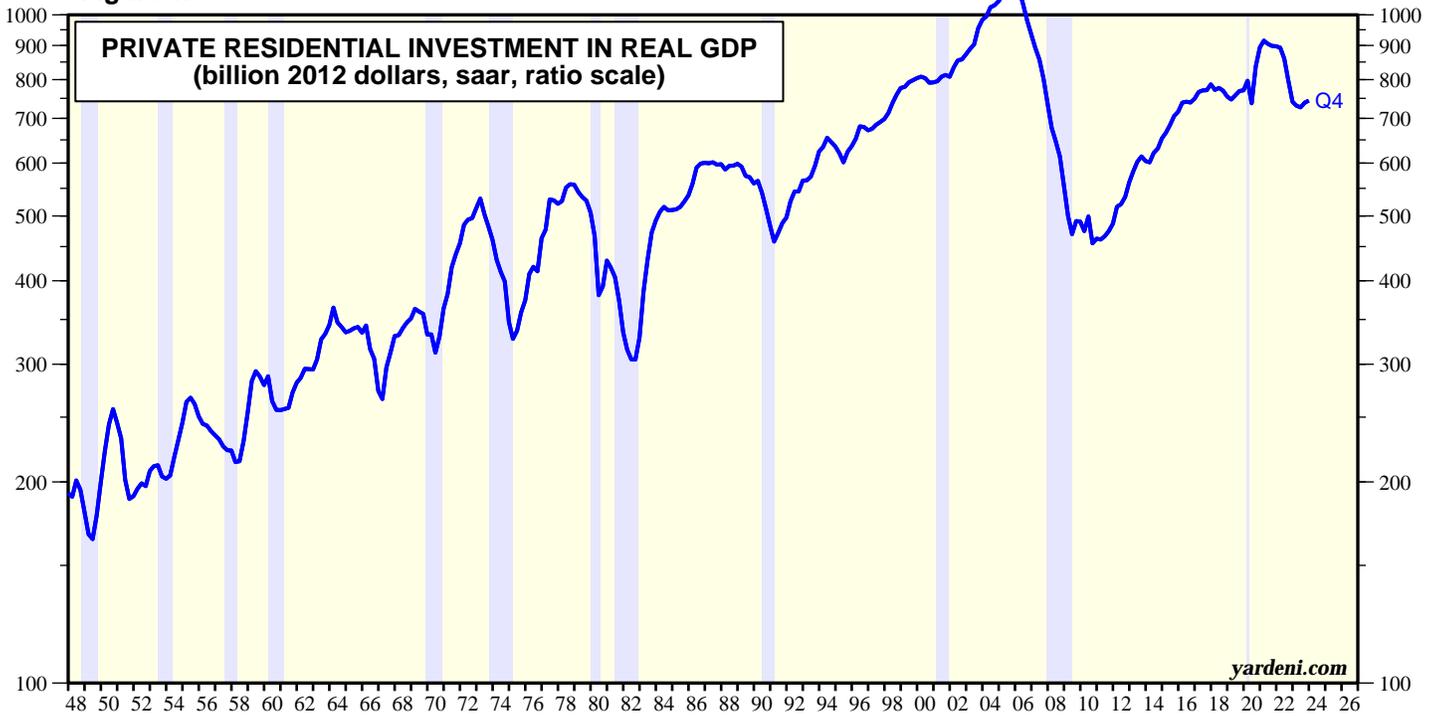
Table Of Contents

Predicting Real Estate

1-22

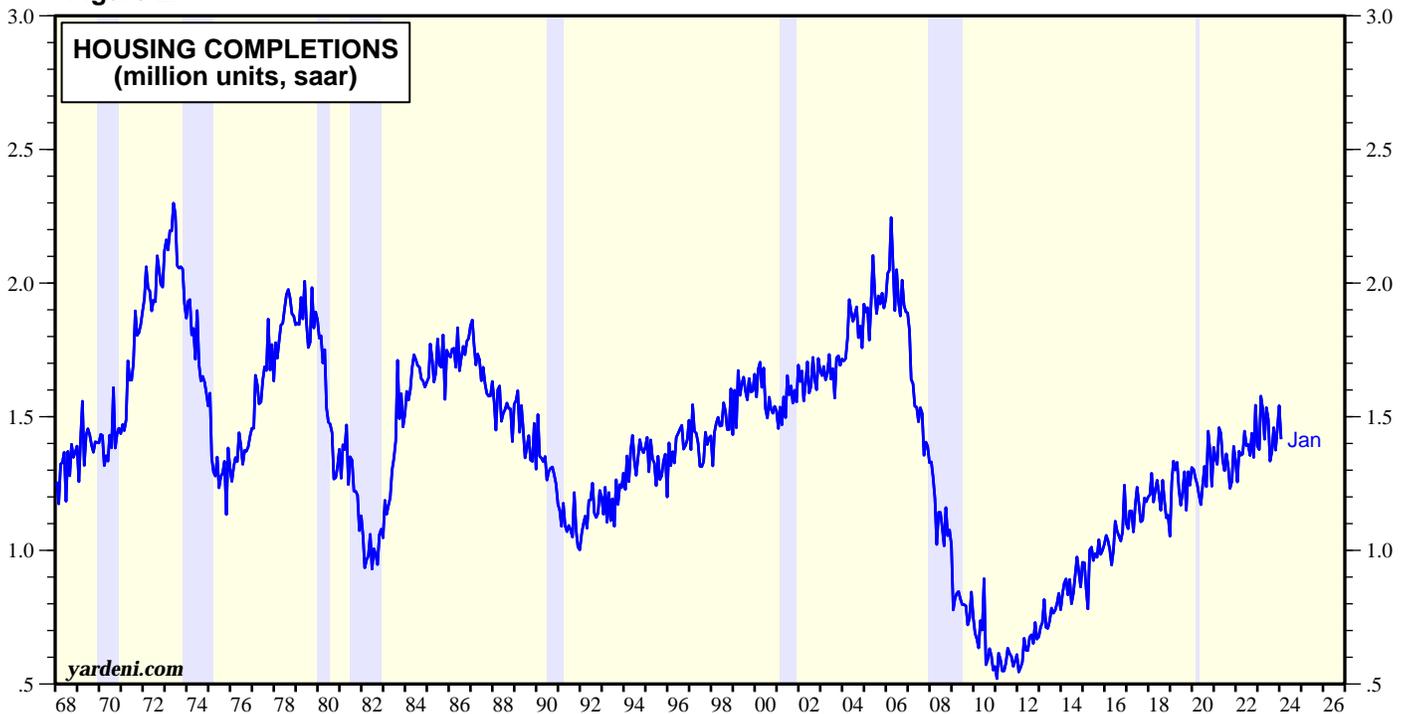
Predicting Real Estate

Figure 1.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Bureau of Economic Analysis.

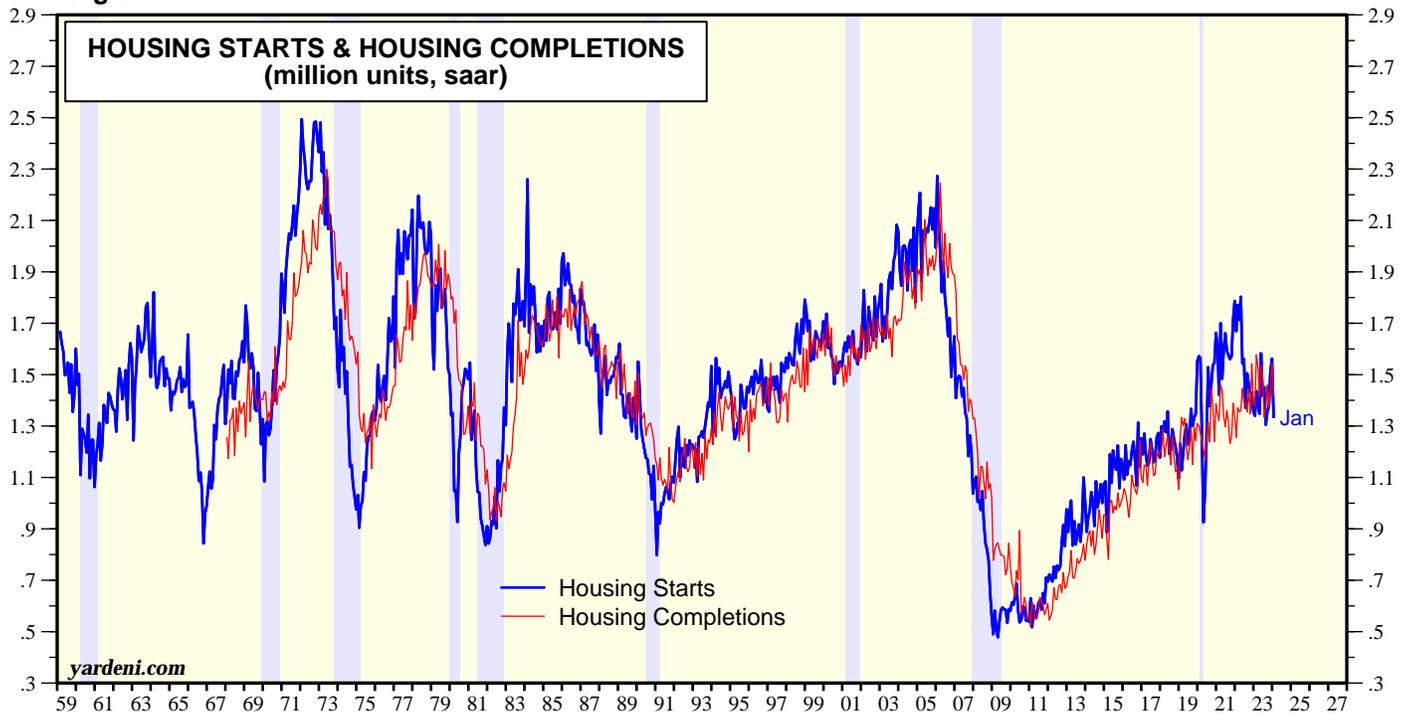
Figure 2.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

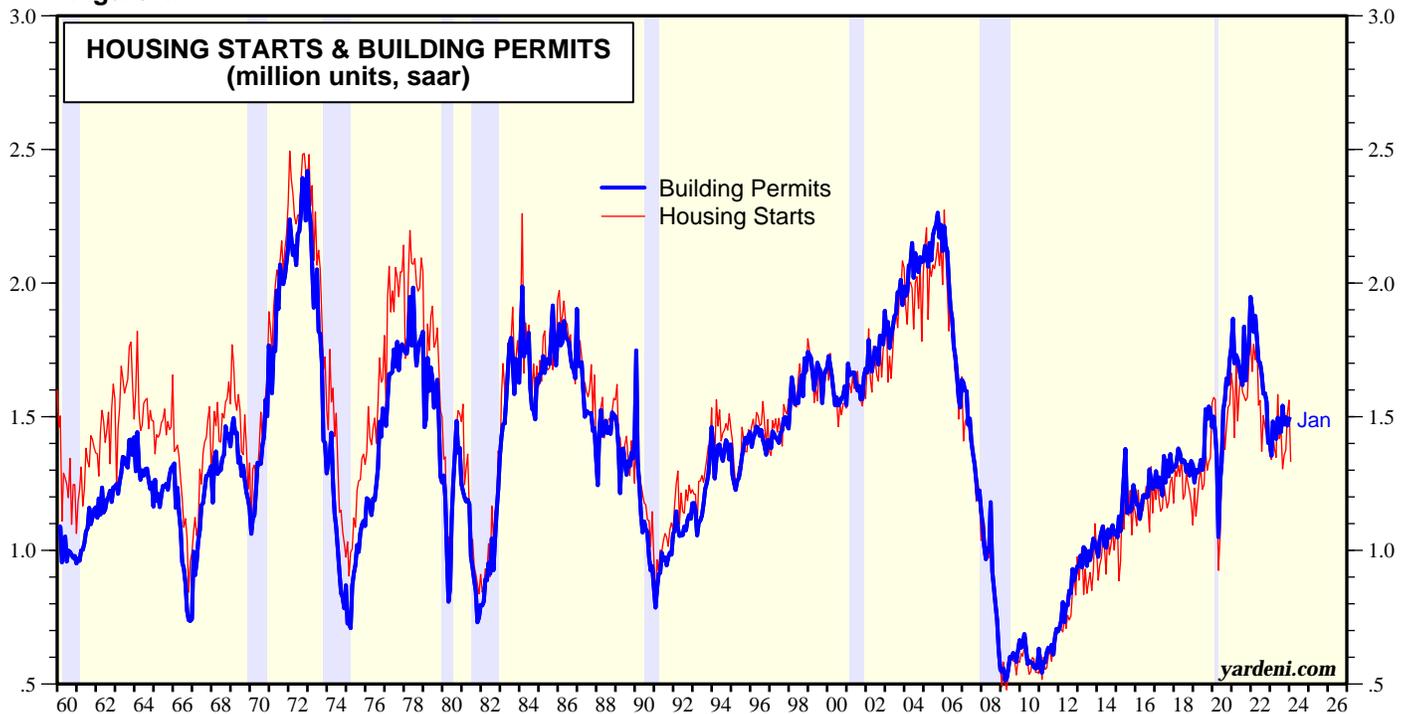
Predicting Real Estate

Figure 3.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

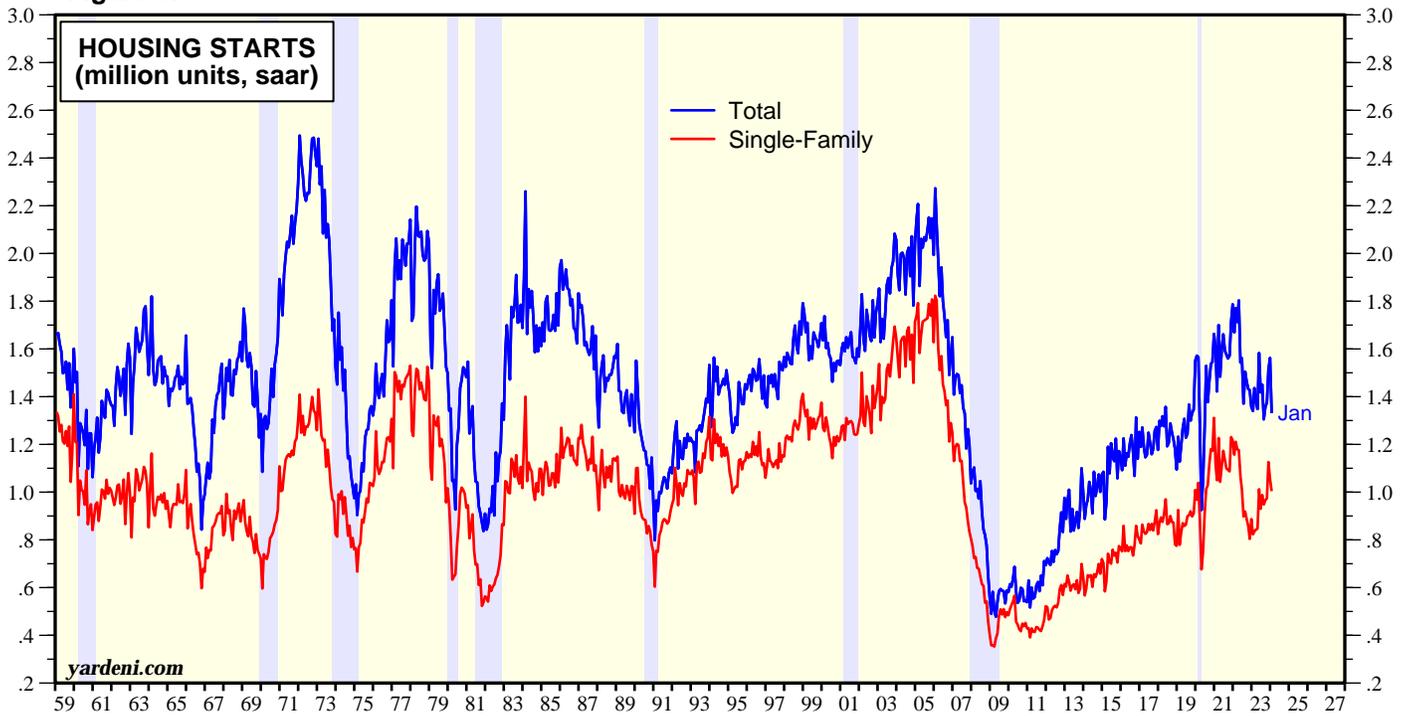
Figure 4.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

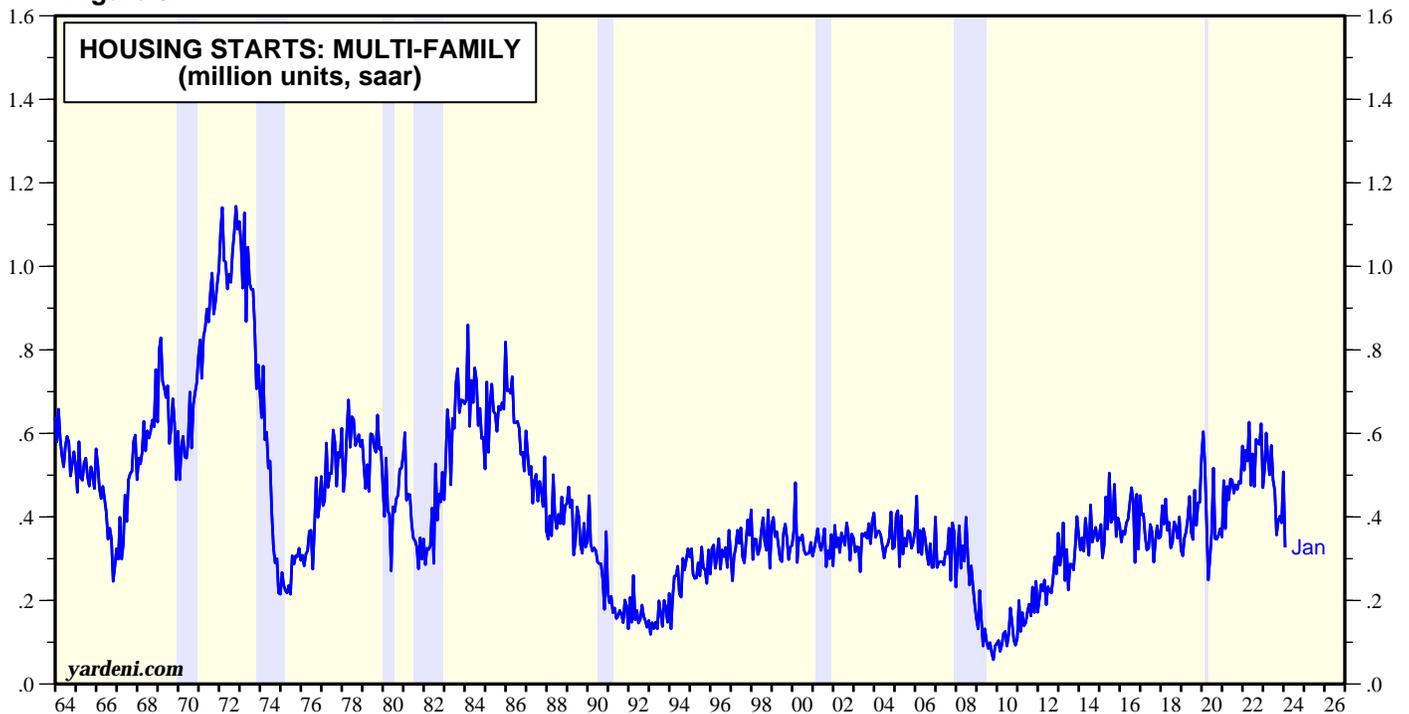
Predicting Real Estate

Figure 5.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

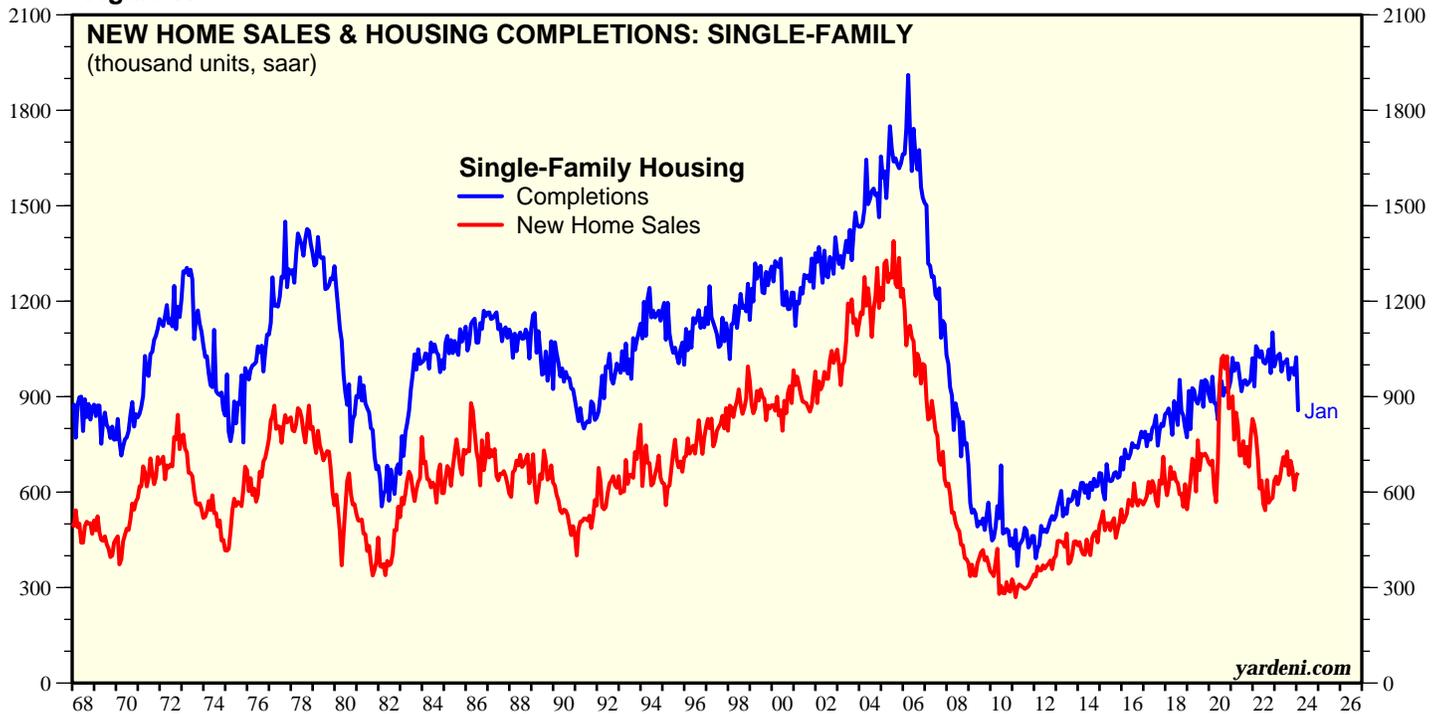
Figure 6.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

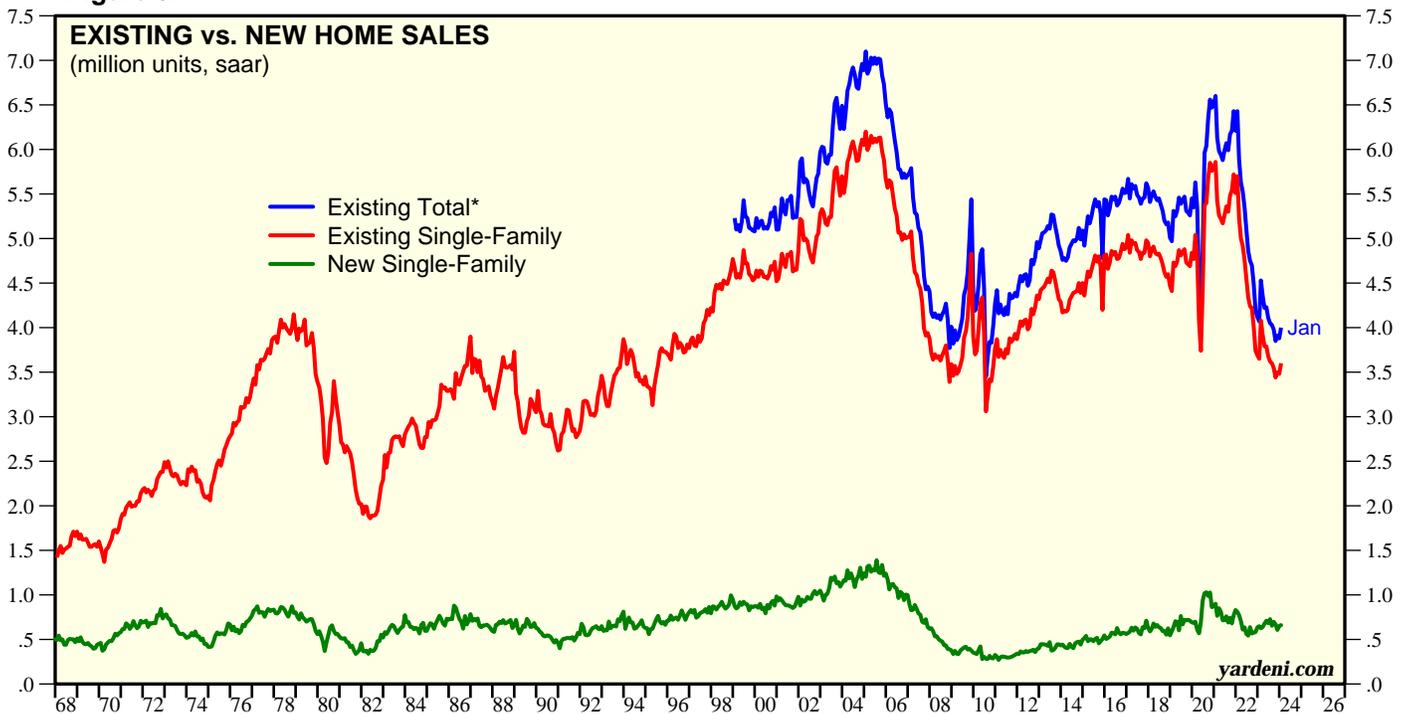
Predicting Real Estate

Figure 7.



Source: Census Bureau.

Figure 8.



* Includes single-family, condominium, and co-op sales.
Source: Census Bureau and National Association of Realtors.

Predicting Real Estate

Figure 9.

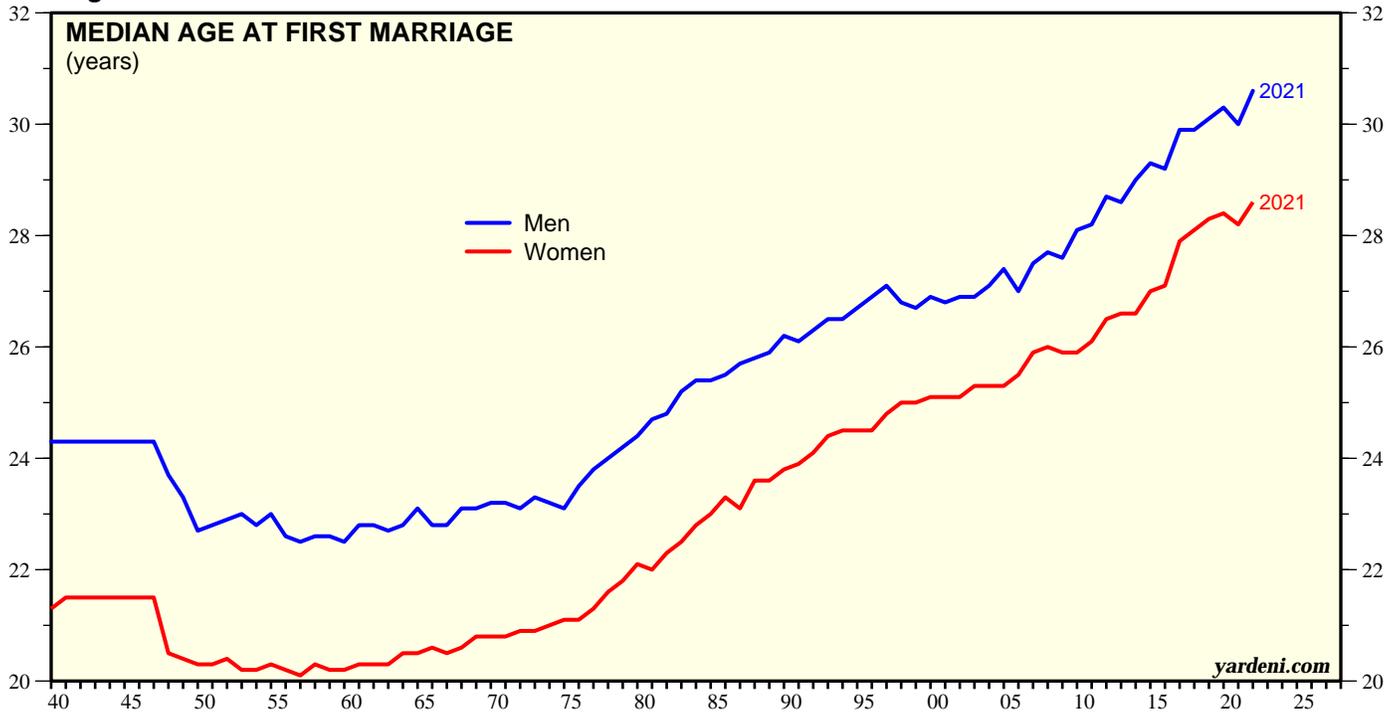
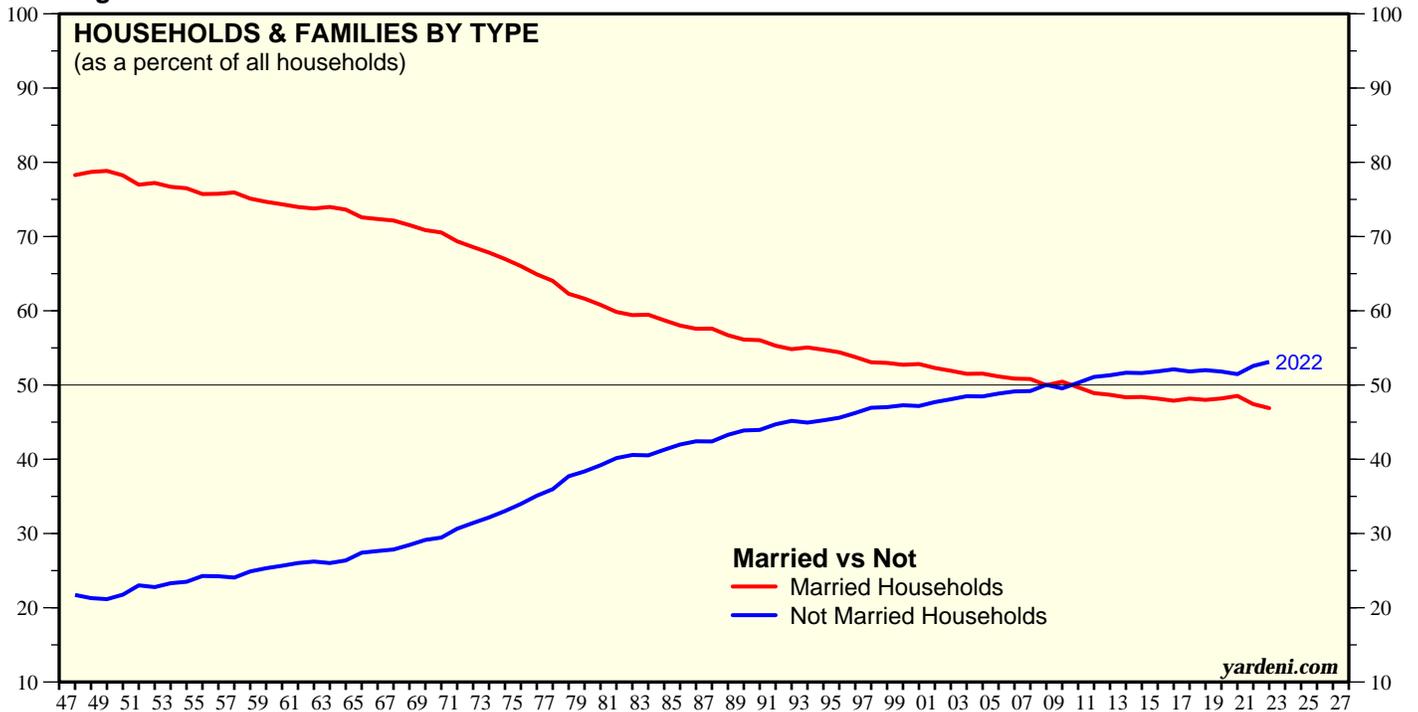
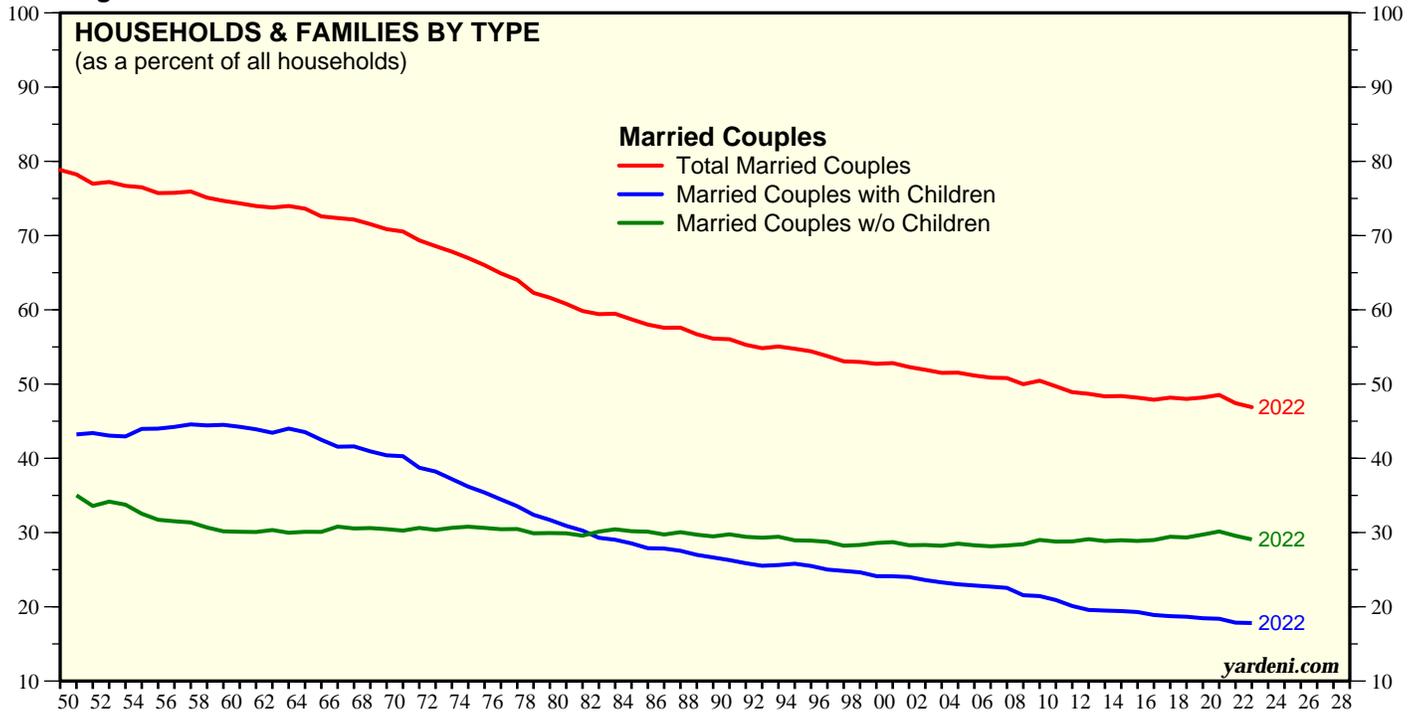


Figure 10.



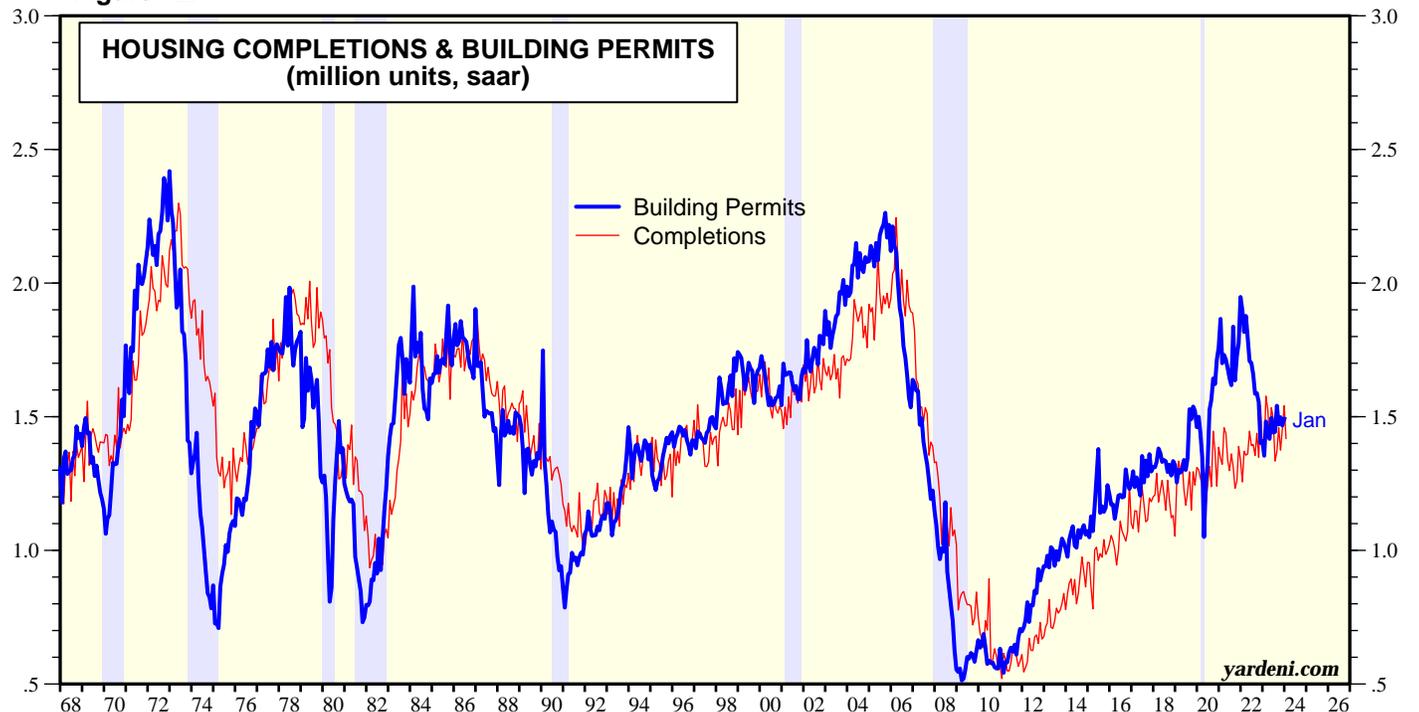
Predicting Real Estate

Figure 11.



Source: Census Bureau, Current Population Surveys, Annual Social & Economic Supplements, Tables FM-1 and HH-1.

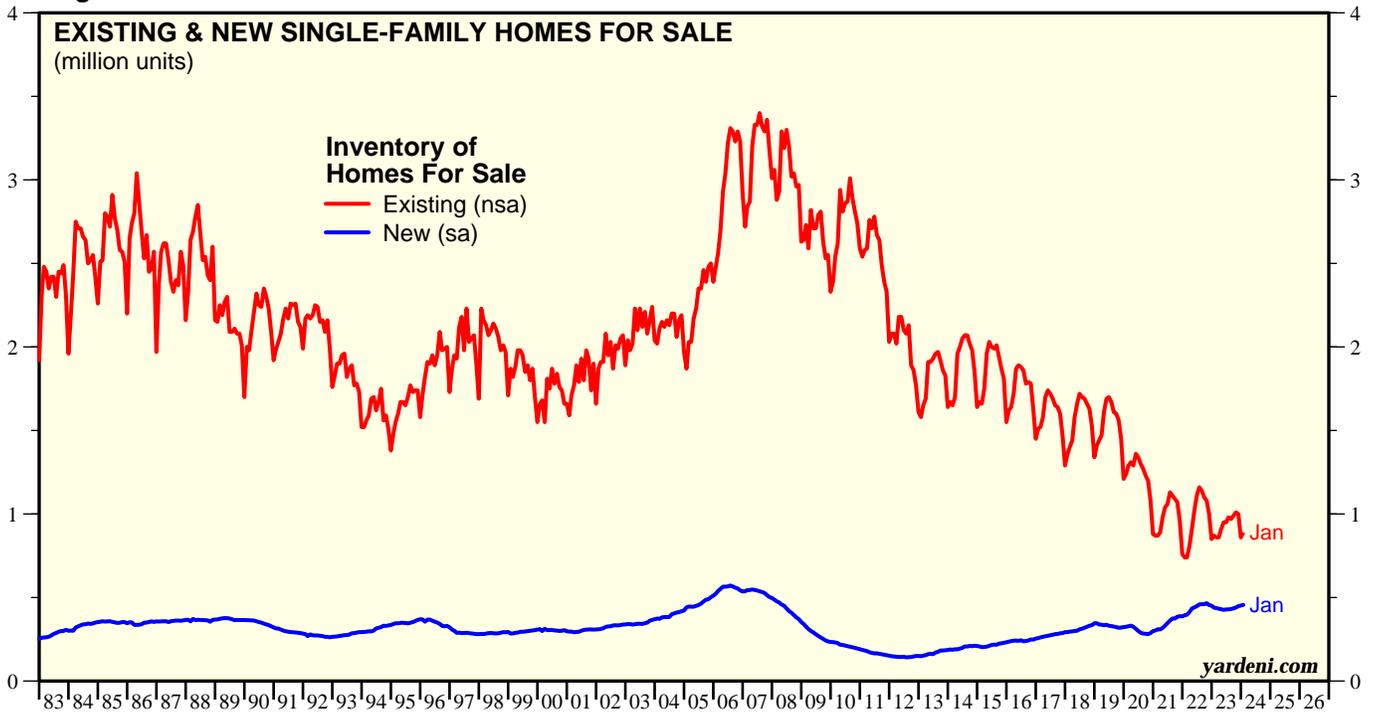
Figure 12.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Census Bureau.

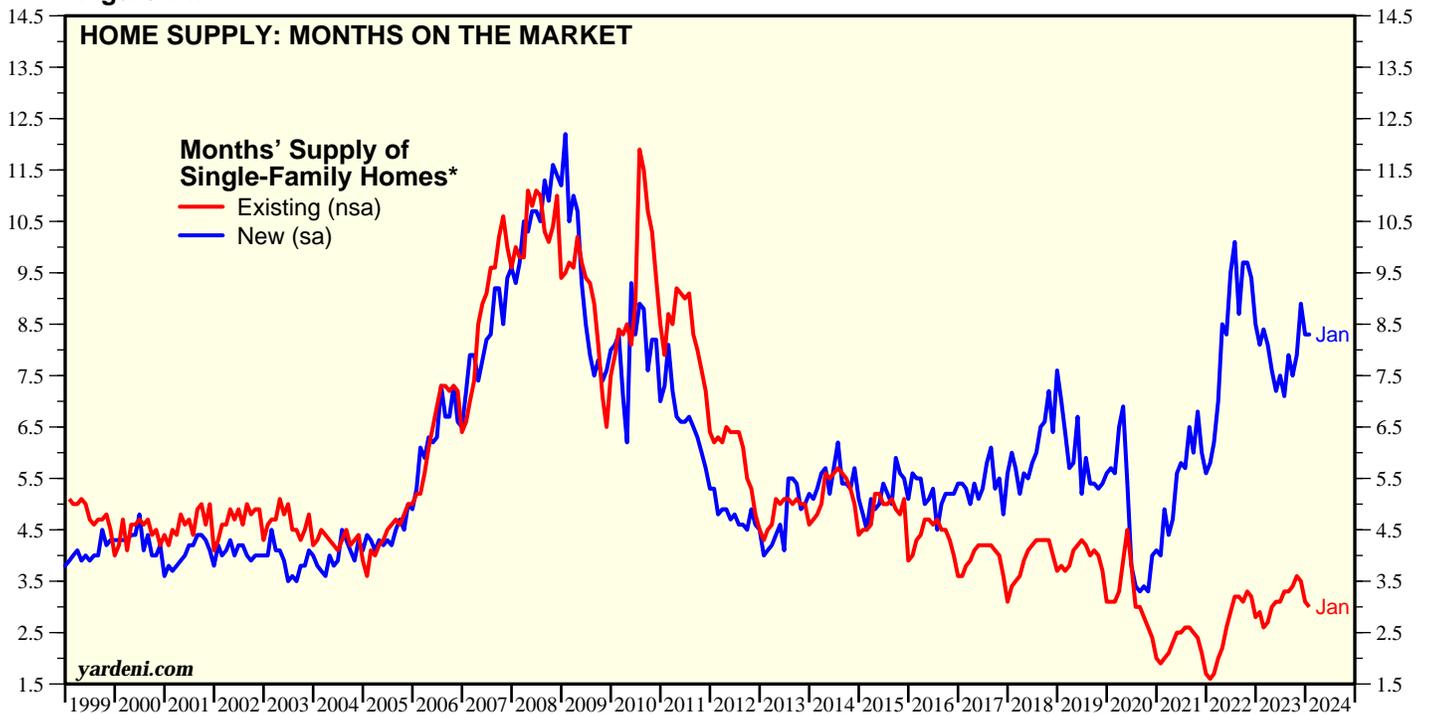
Predicting Real Estate

Figure 13.



Source: Census Bureau and National Association of Realtors.

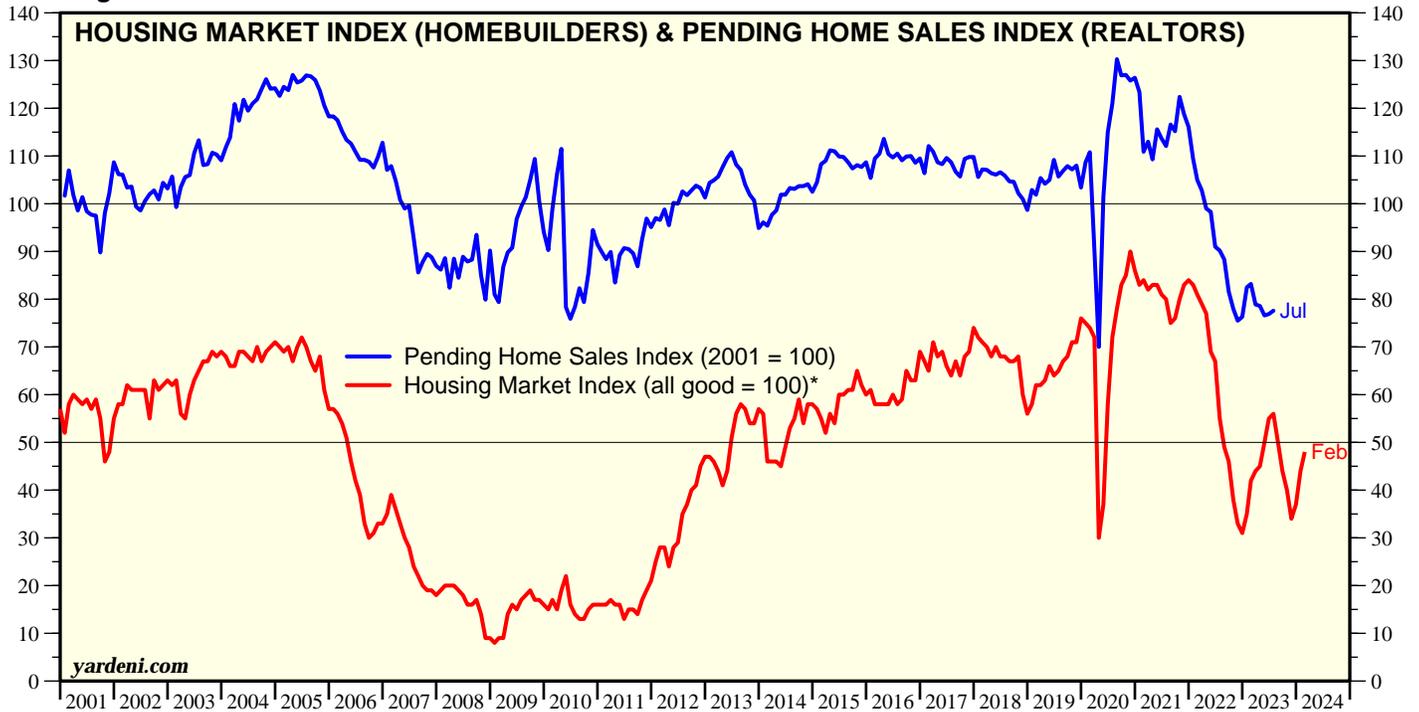
Figure 14.



* Homes for sale divided by sales.
Source: Census Bureau and National Association of Realtors.

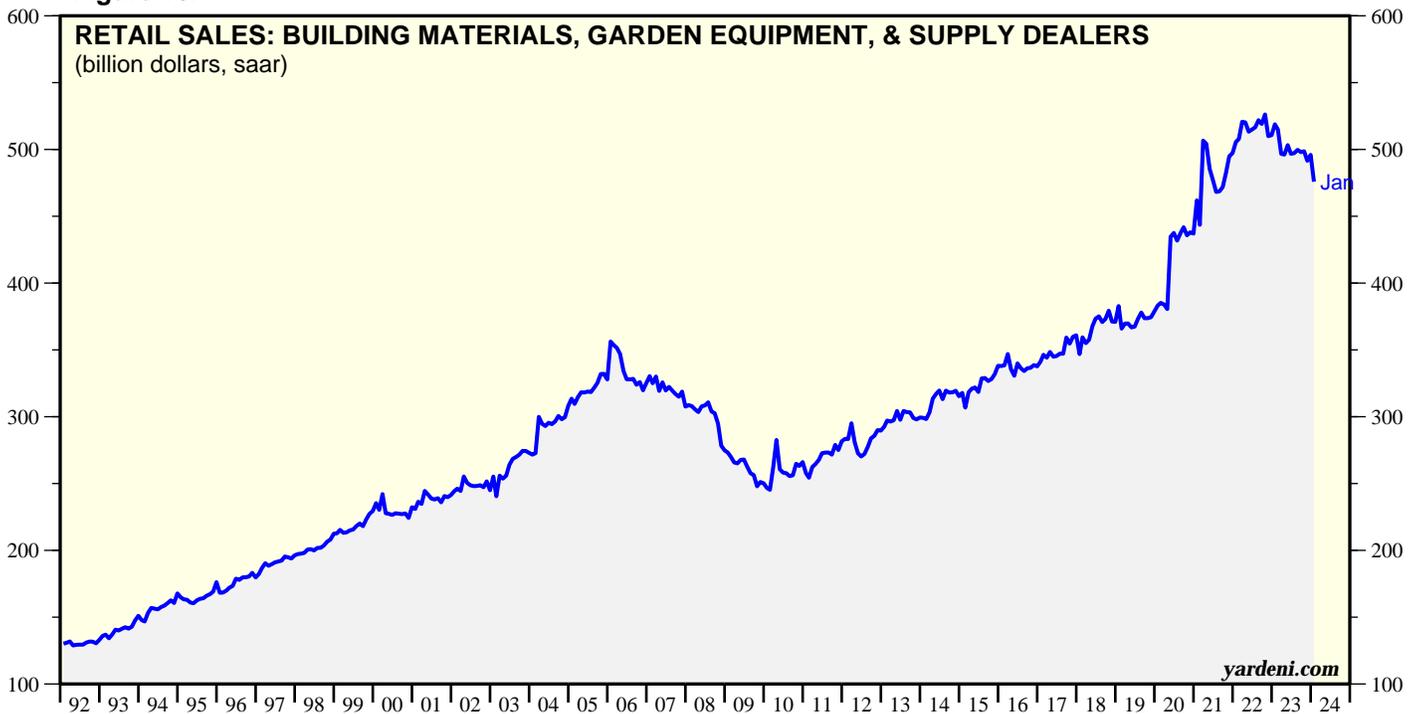
Predicting Real Estate

Figure 15.



* For each diffusion index, when all respondents answer "good," the index is 100. If all respondents answer "poor," the index is 0. If equal numbers of respondents answer "good" and "poor," the index is 50.
Source: National Association of Realtors and National Association of Home Builders.

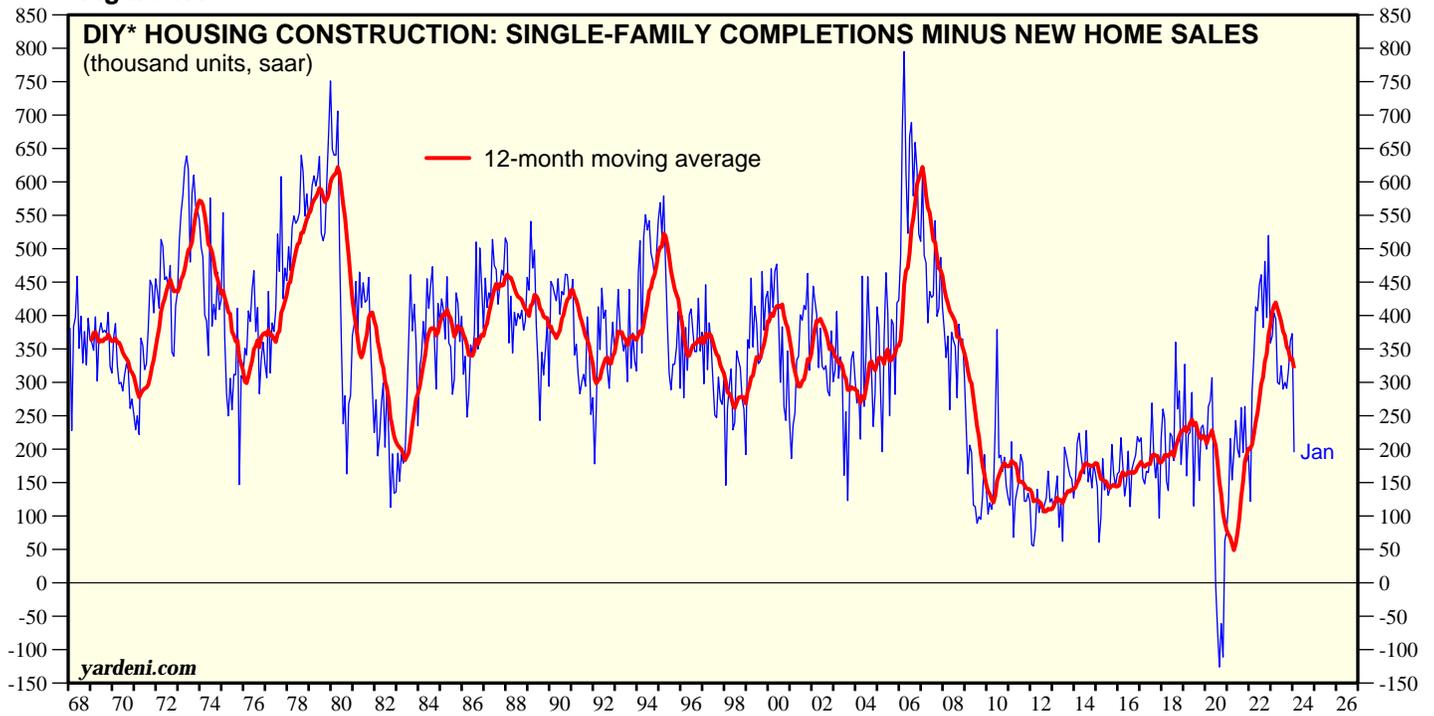
Figure 16.



Source: Bureau of the Census.

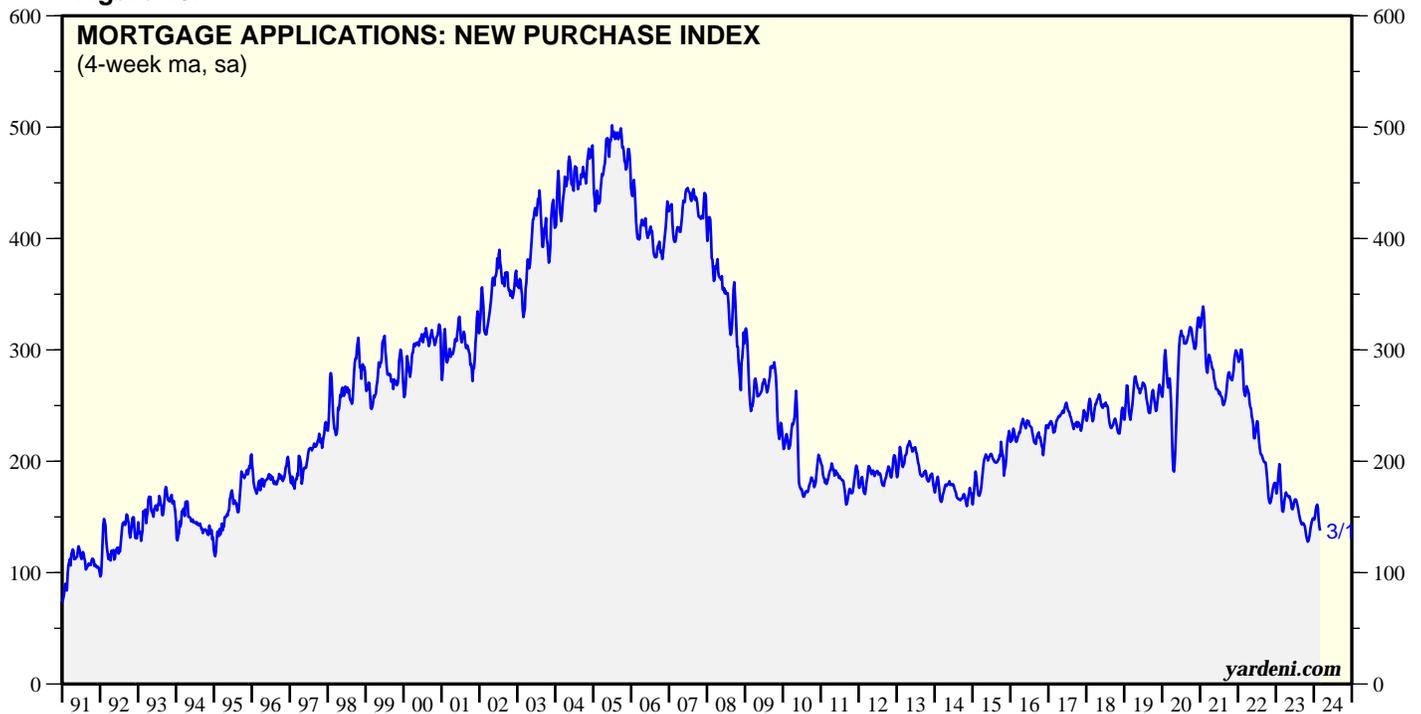
Predicting Real Estate

Figure 17.



* "Do-it-yourself" homebuilding.
Source: Census Bureau.

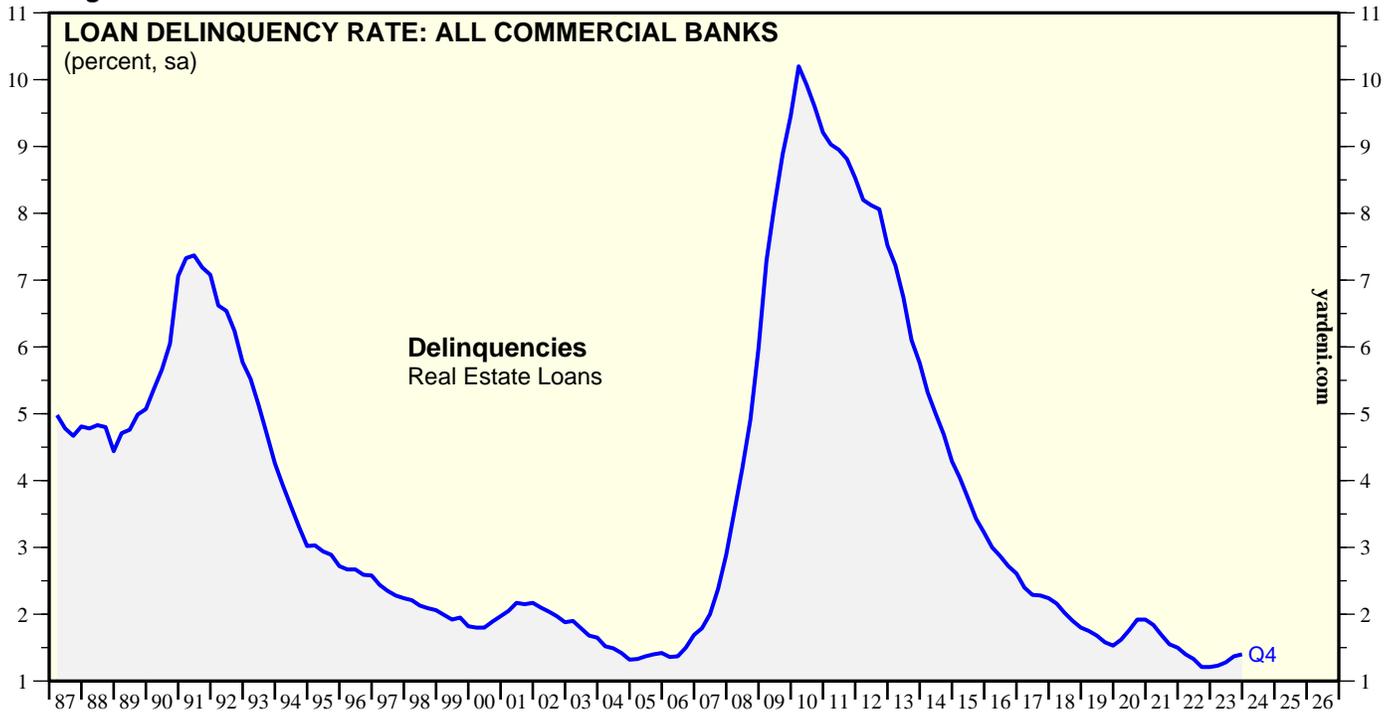
Figure 18.



Source: Mortgage Bankers of America.

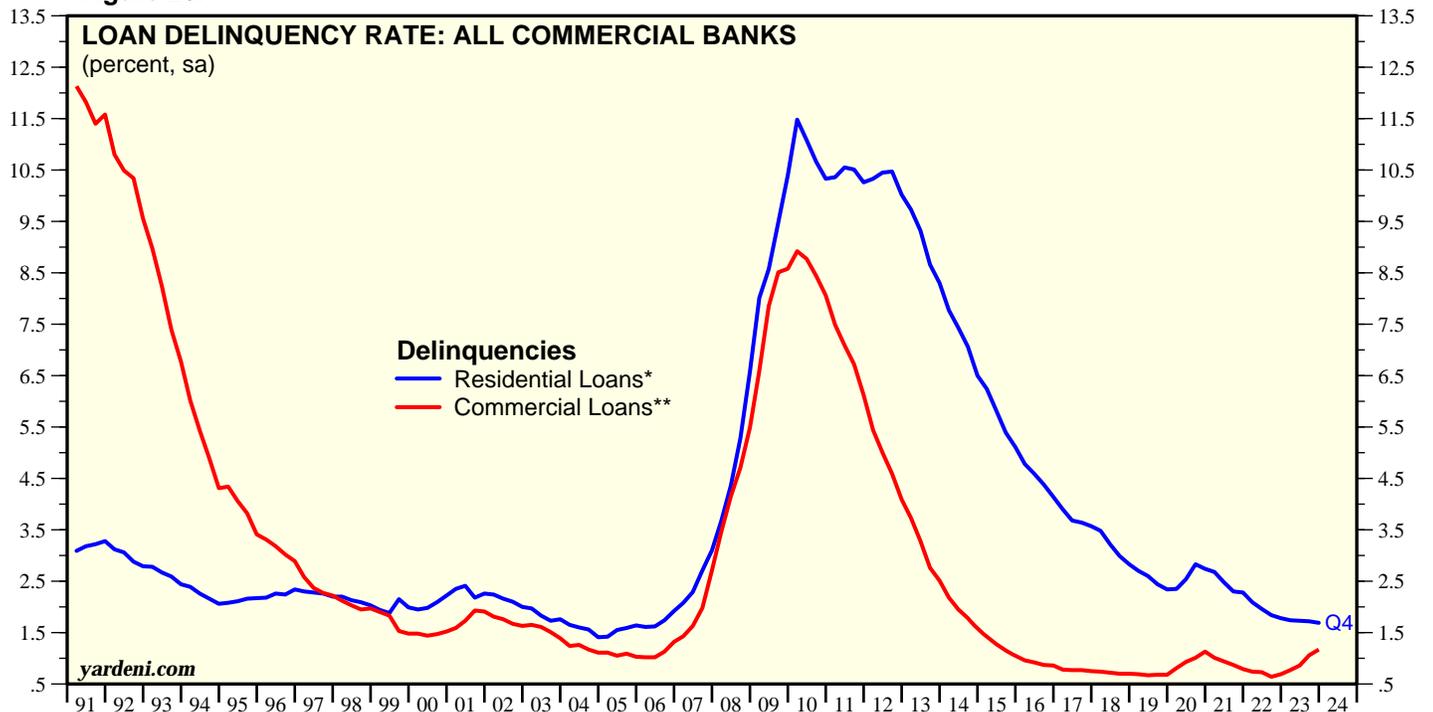
Predicting Real Estate

Figure 19.



Source: Federal Reserve Board.

Figure 20.



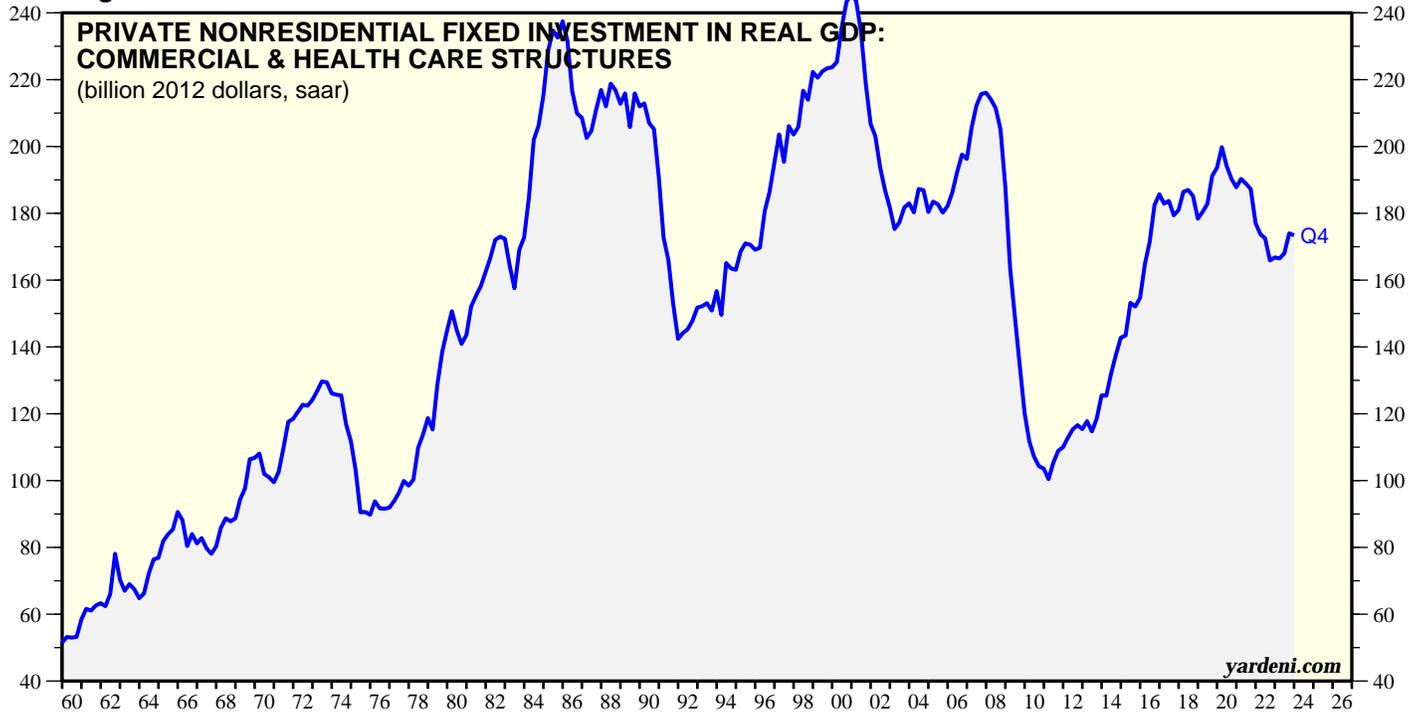
* Residential real estate loans include loans secured by one- to four-family properties, including home equity lines of credit.

** Commercial real estate loans include construction and land development loans, loans secured by multifamily residences, and loans secured by nonfarm, nonresidential real estate.

Source: Federal Reserve Board.

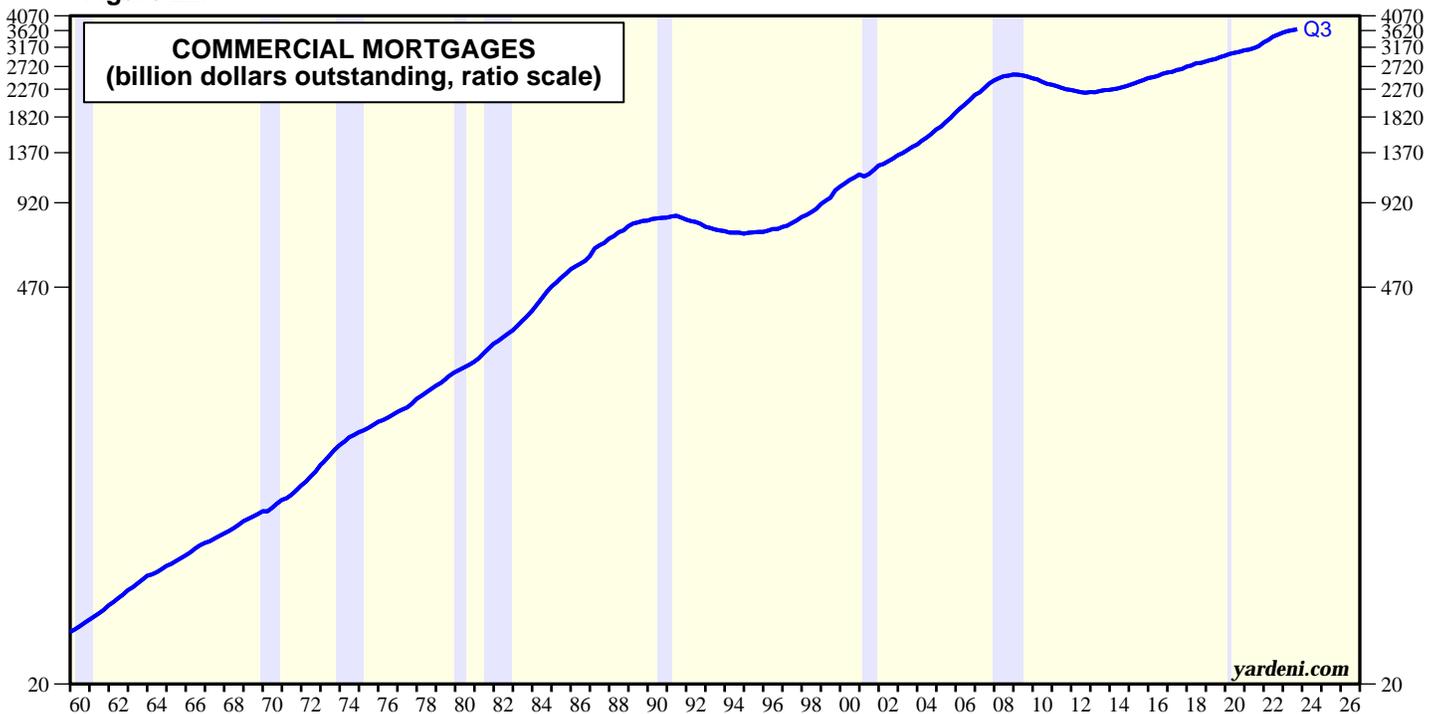
Predicting Real Estate

Figure 21.



Source: Bureau of Economic Analysis.

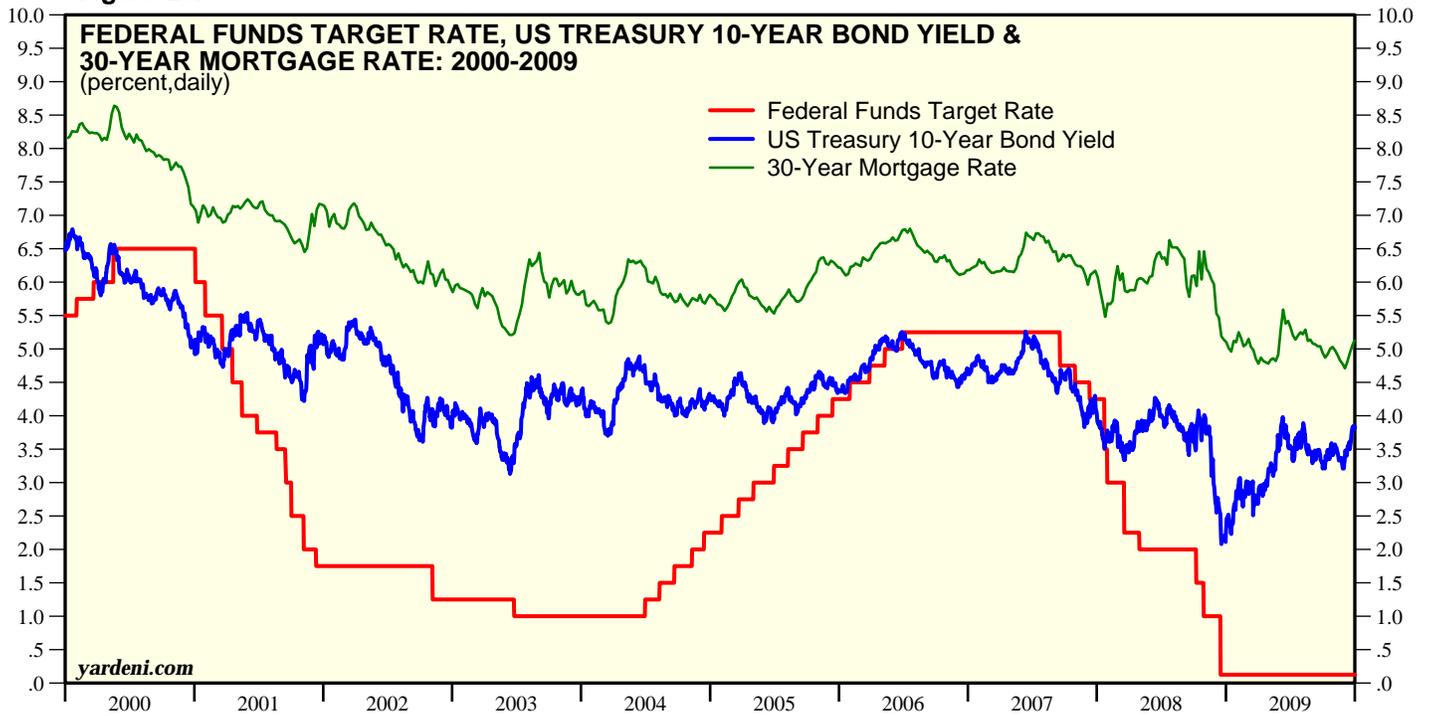
Figure 22.



Note: Shaded areas are recessions according to the National Bureau of Economic Research.
Source: Federal Reserve Board Financial Accounts of the United States.

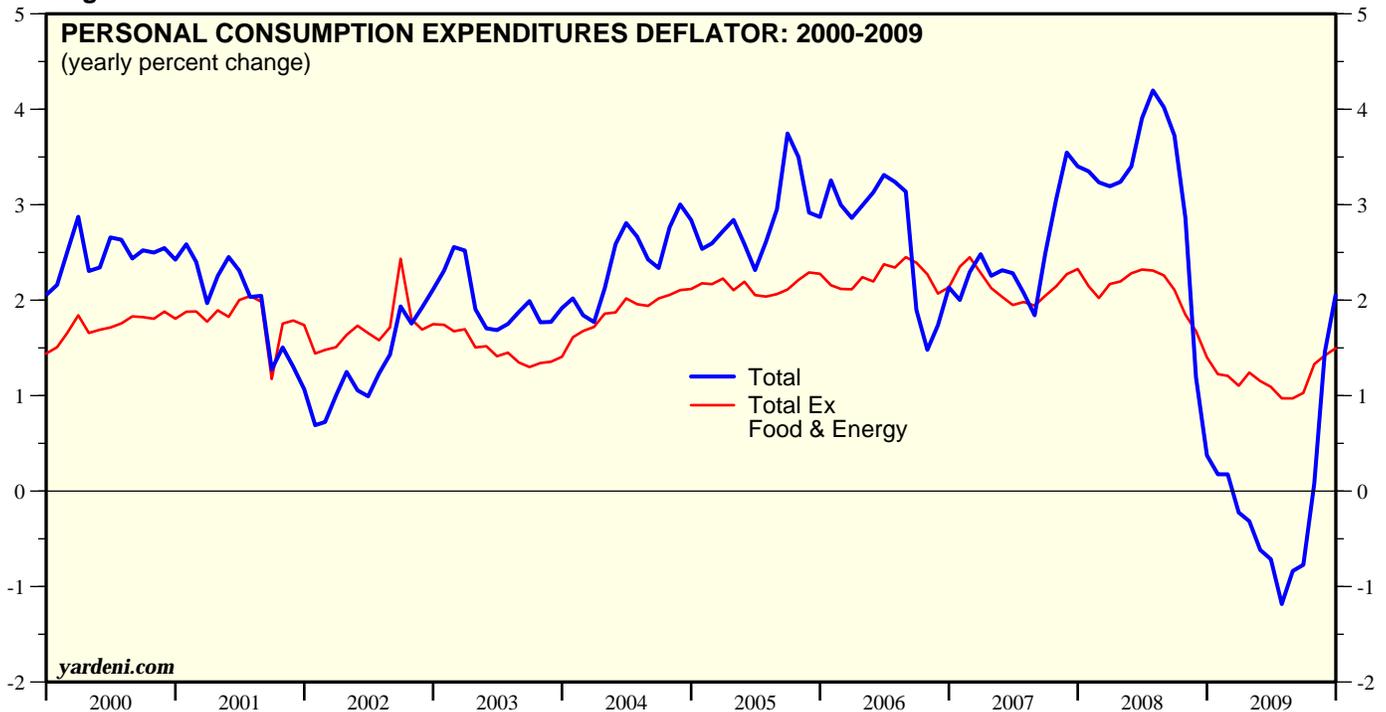
Predicting Real Estate

Figure 23.



Source: Federal Reserve Board and Federal Home Loan Mortgage Corporation.

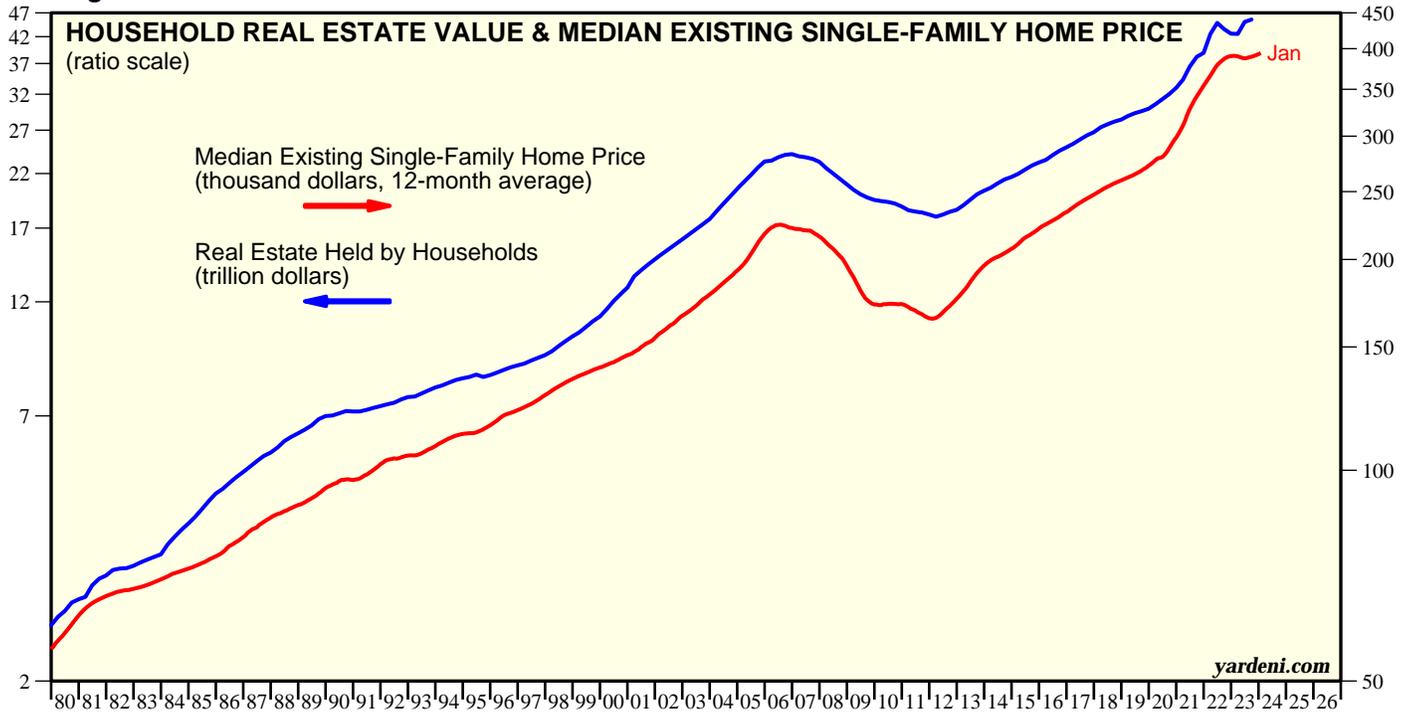
Figure 24.



Source: Bureau of Economic Analysis.

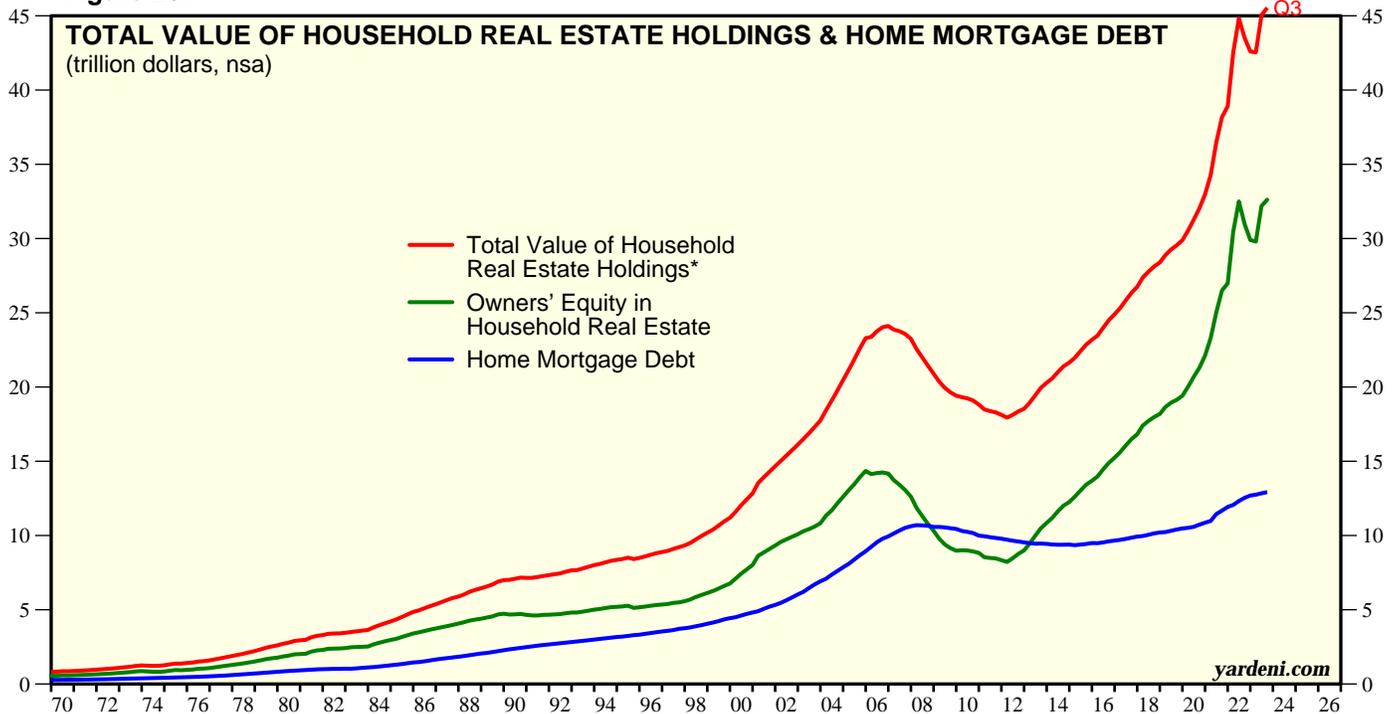
Predicting Real Estate

Figure 25.



Source: Federal Reserve Board Financial Accounts of the United States and National Association of Realtors.

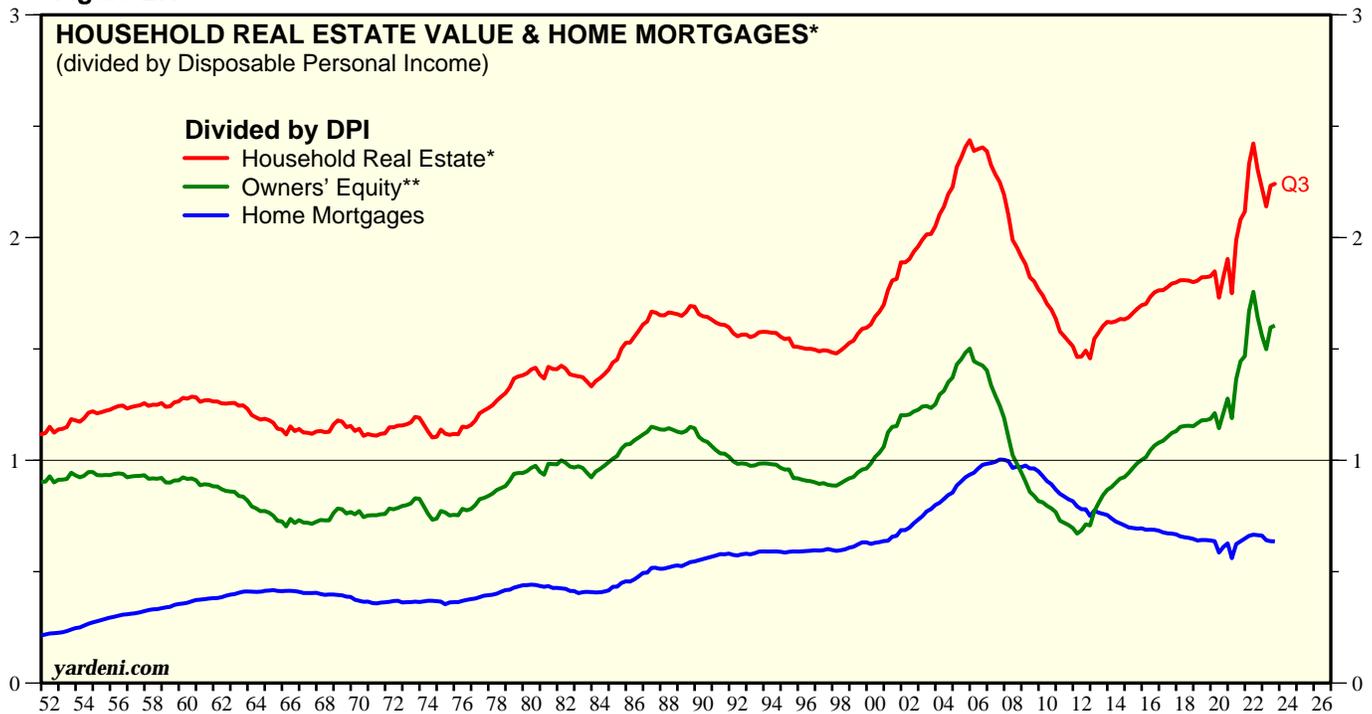
Figure 26.



* Home mortgages plus owners equity in household real estate.
Source: Federal Reserve Board Financial Accounts of the United States.

Predicting Real Estate

Figure 27.

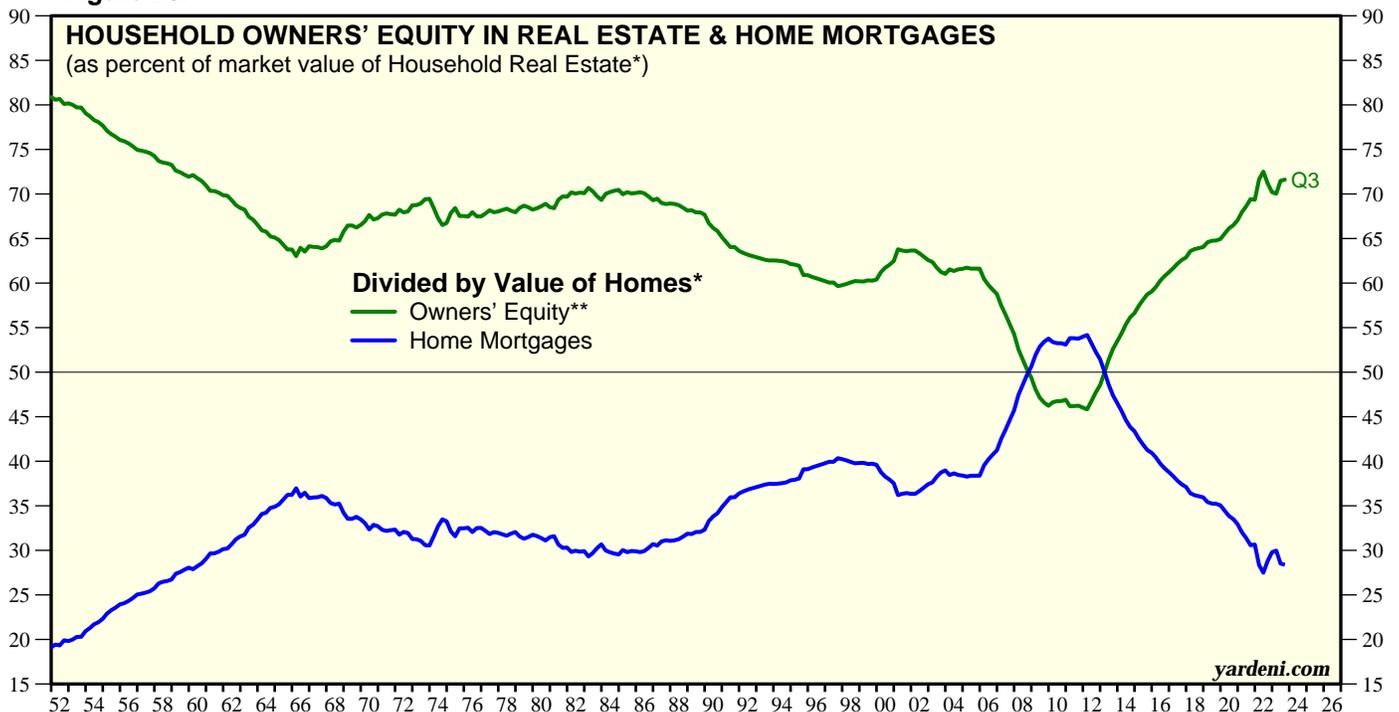


* Total market value of real estate held by households. All types of owner-occupied housing including farm houses and mobile homes, as well as second homes that are not rented, vacant homes for sale, and vacant land.

** Value of household real estate minus home mortgages.

Source: Federal Reserve Board Financial Accounts of the United States.

Figure 28.



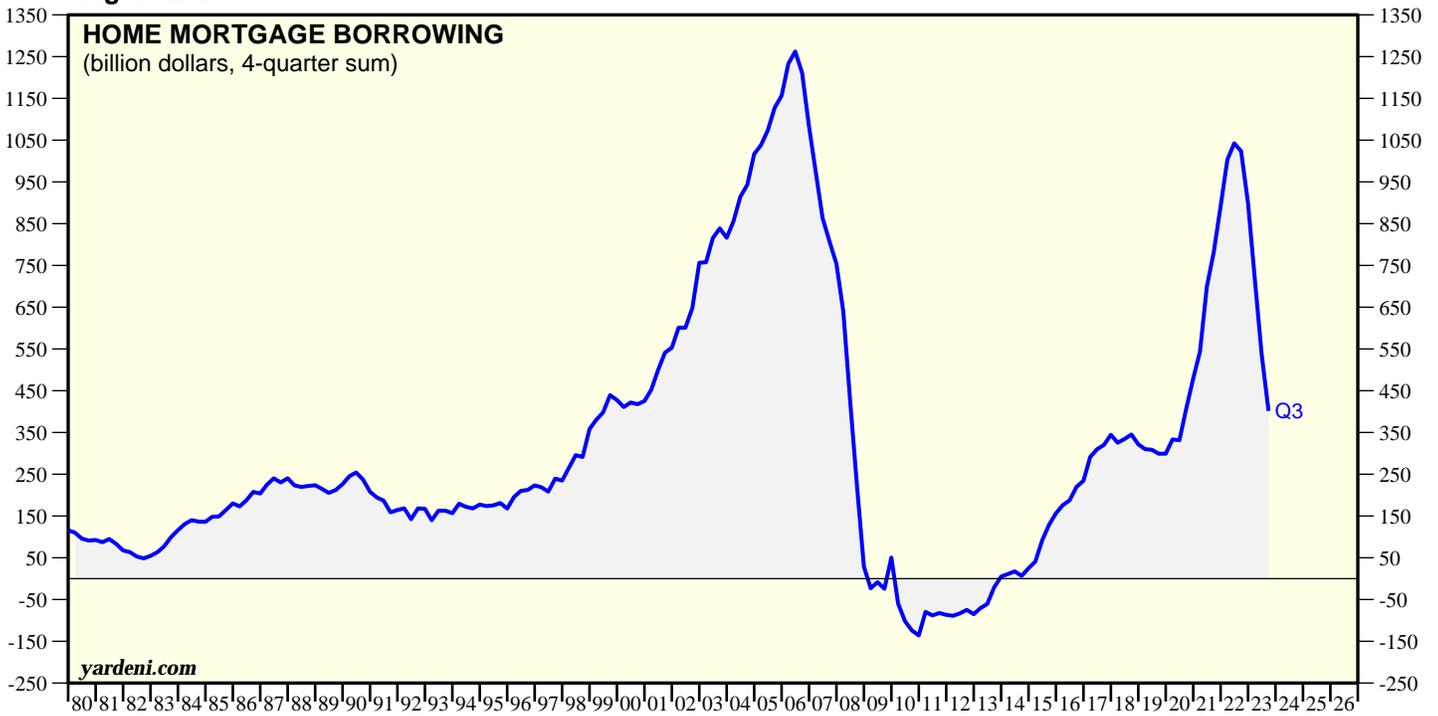
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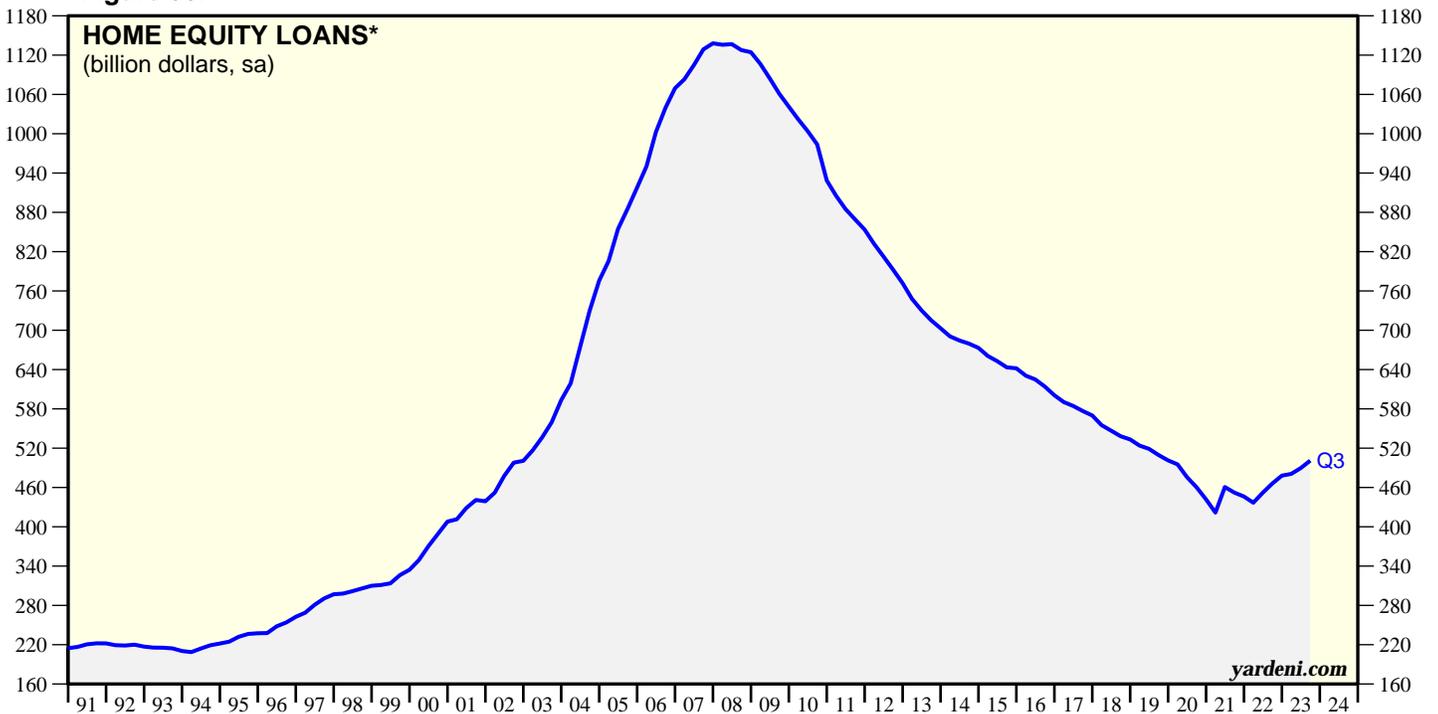
Predicting Real Estate

Figure 29.



Source: Federal Reserve Board Financial Accounts of the United States.

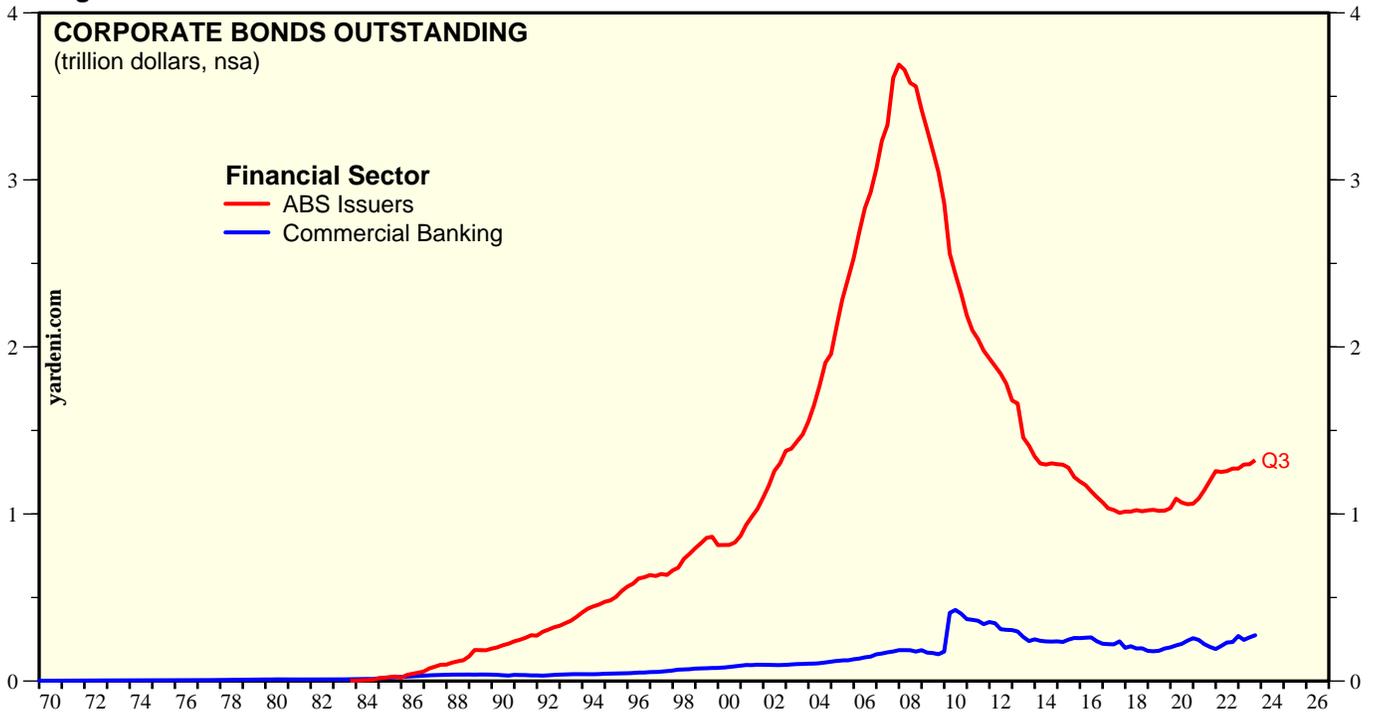
Figure 30.



* Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by mortgage companies and individuals.
Source: Federal Reserve Board Financial Accounts of the United States.

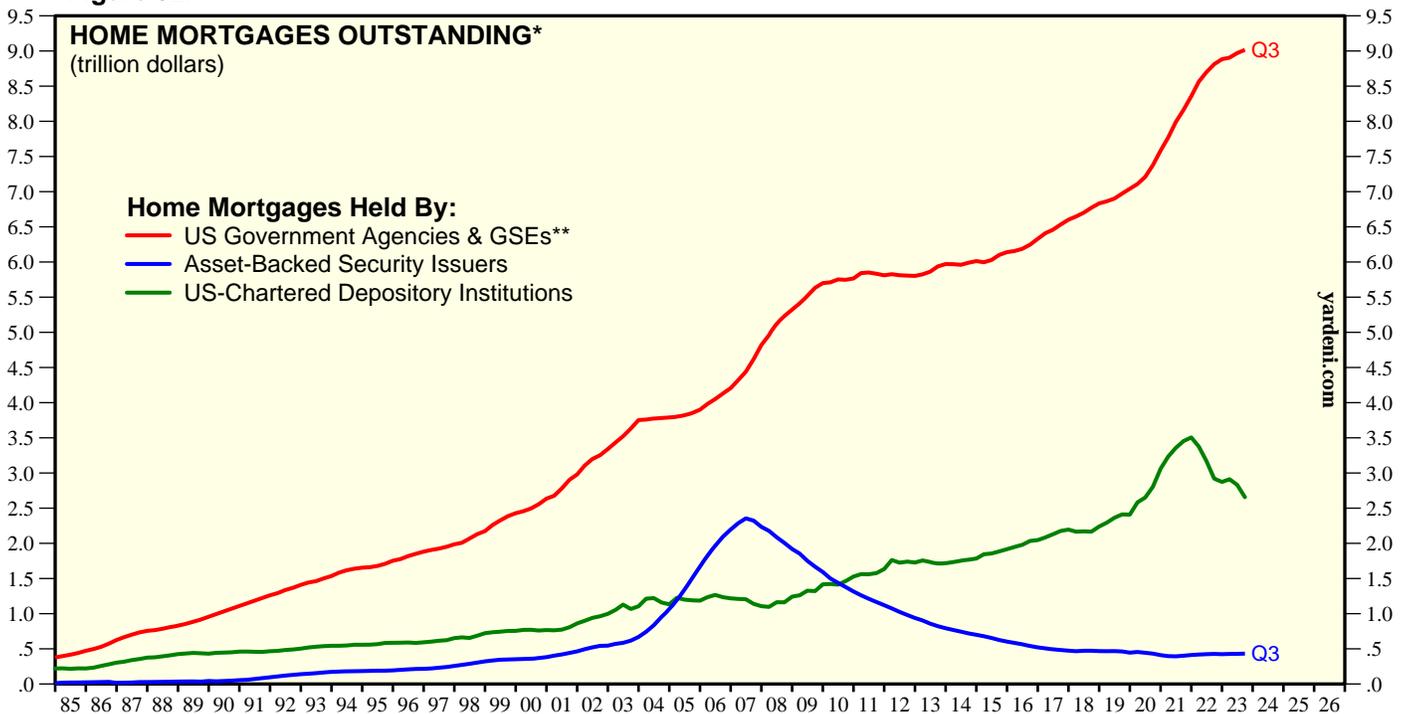
Predicting Real Estate

Figure 31.



Source: Federal Reserve Board Financial Accounts of the United States.

Figure 32.



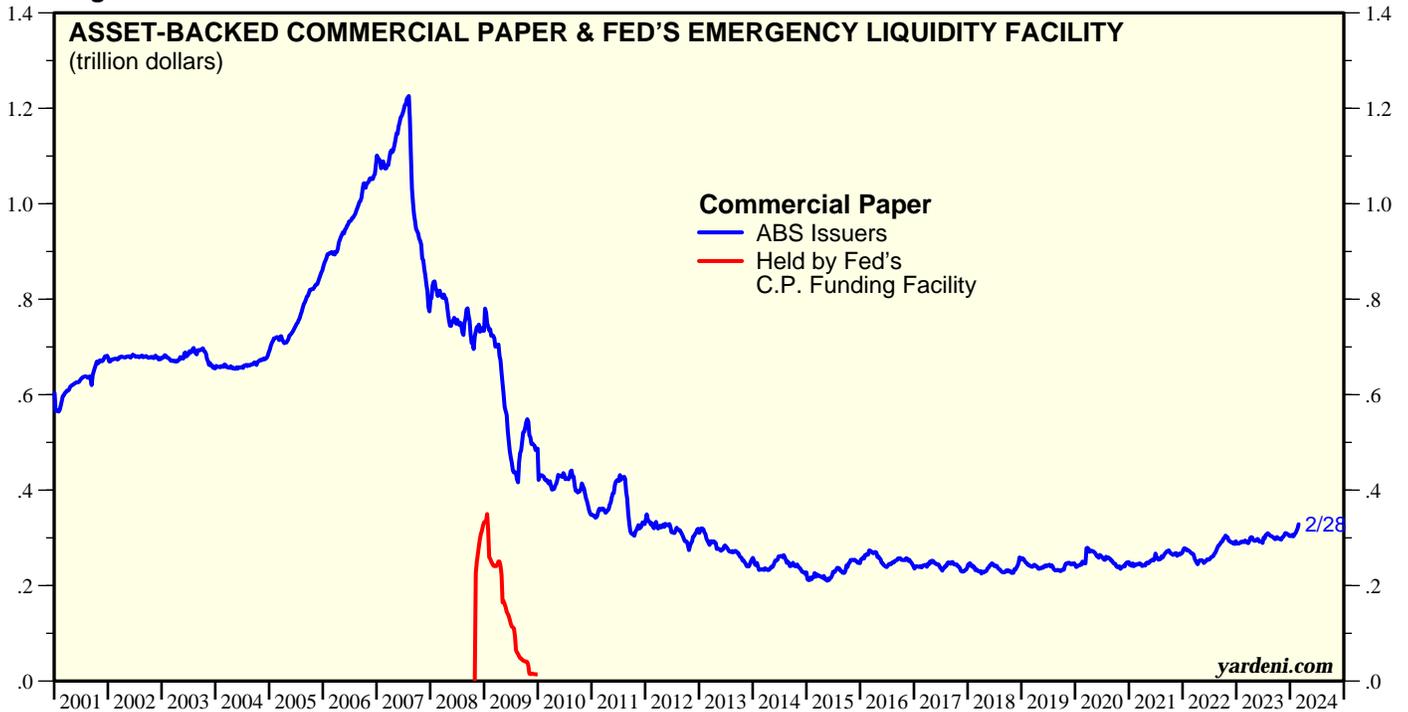
* Includes home equity loans.

** Government-sponsored enterprises plus Agency- and GSE-backed mortgage pools.

Source: Federal Reserve Board Financial Accounts of the United States.

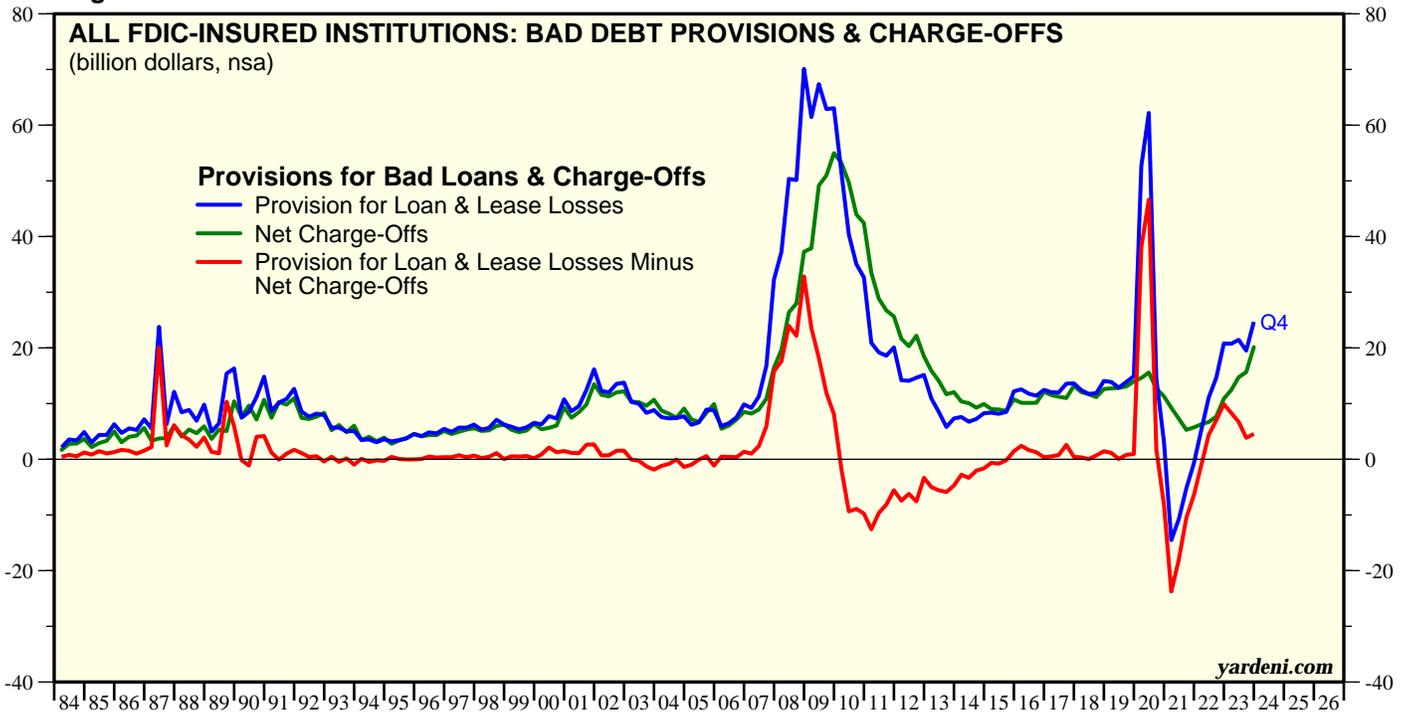
Predicting Real Estate

Figure 33.



Source: Federal Reserve Board.

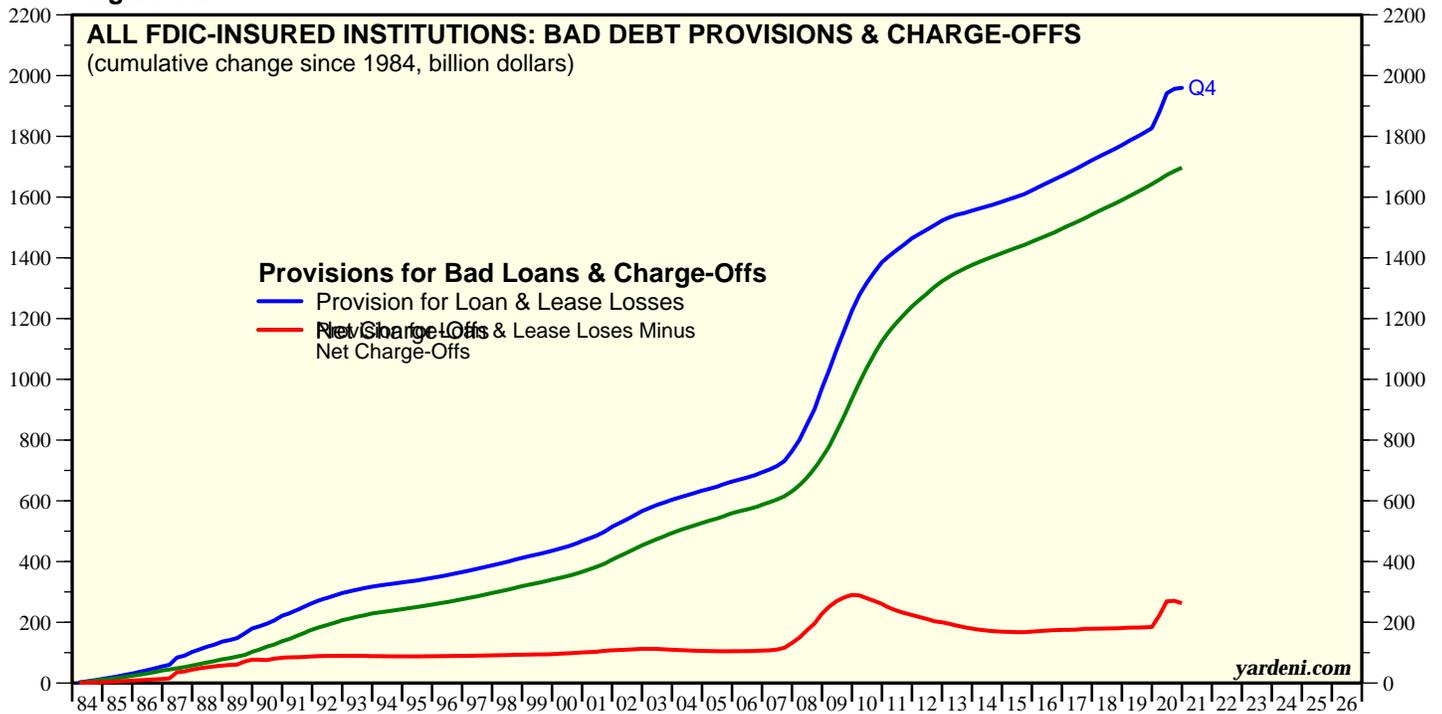
Figure 34.



Source: Federal Deposit Insurance Corporation, Quarterly Banking Profile.

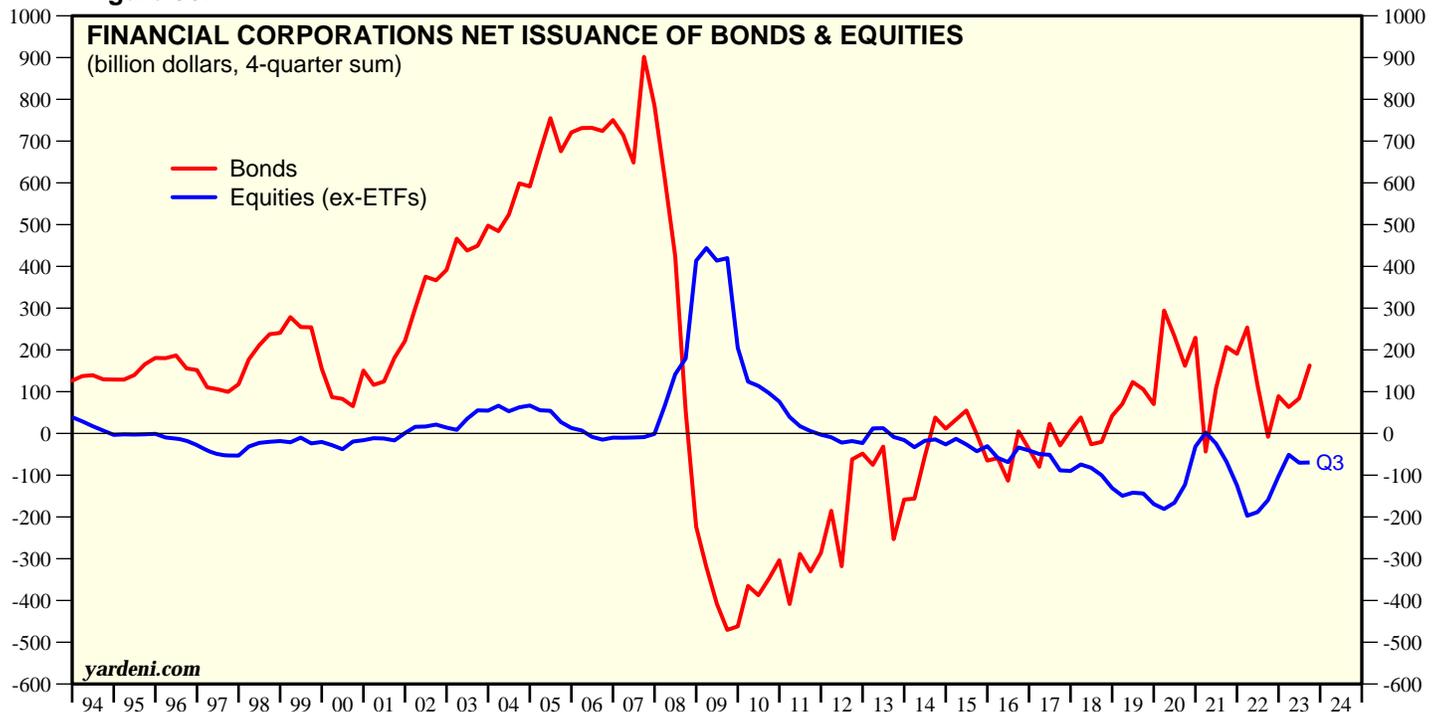
Predicting Real Estate

Figure 35.



Source: Federal Deposit Insurance Corporation, Quarterly Banking Profile.

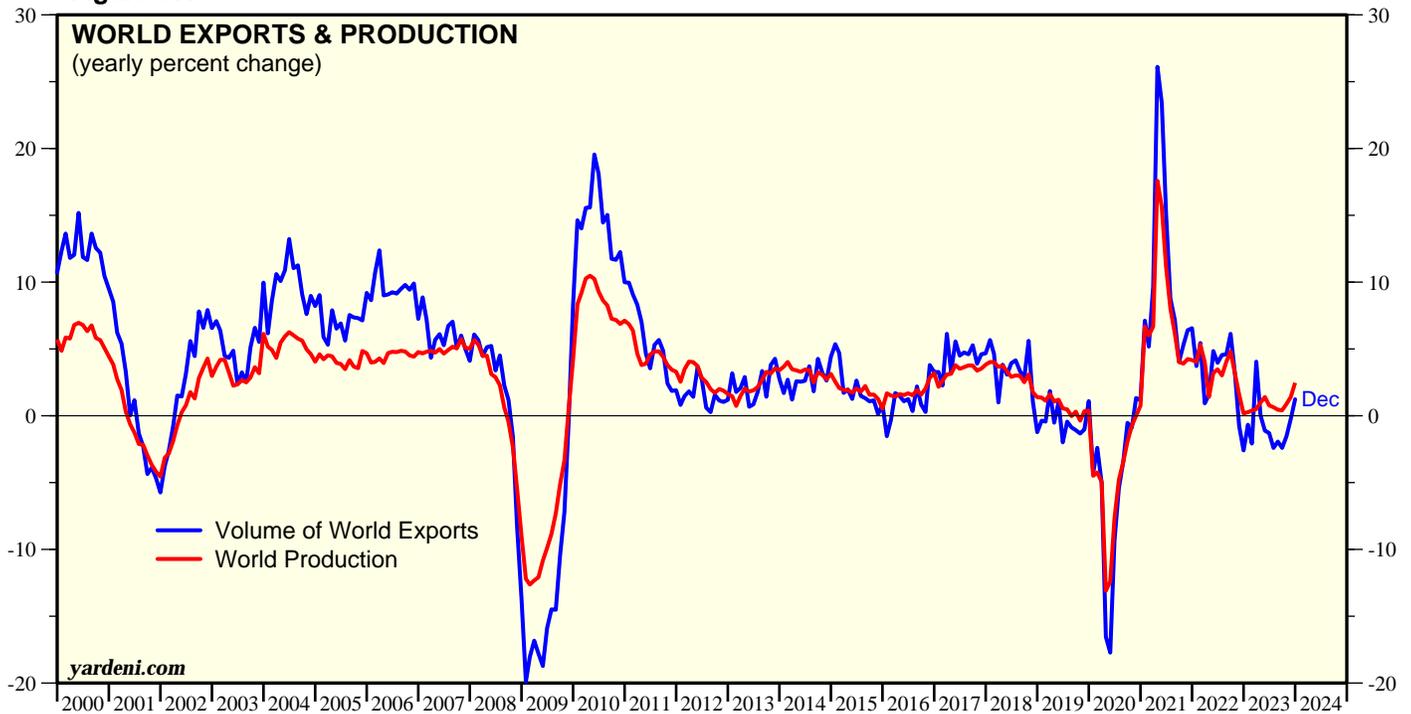
Figure 36.



Source: Federal Reserve Board Financial Accounts of the United States.

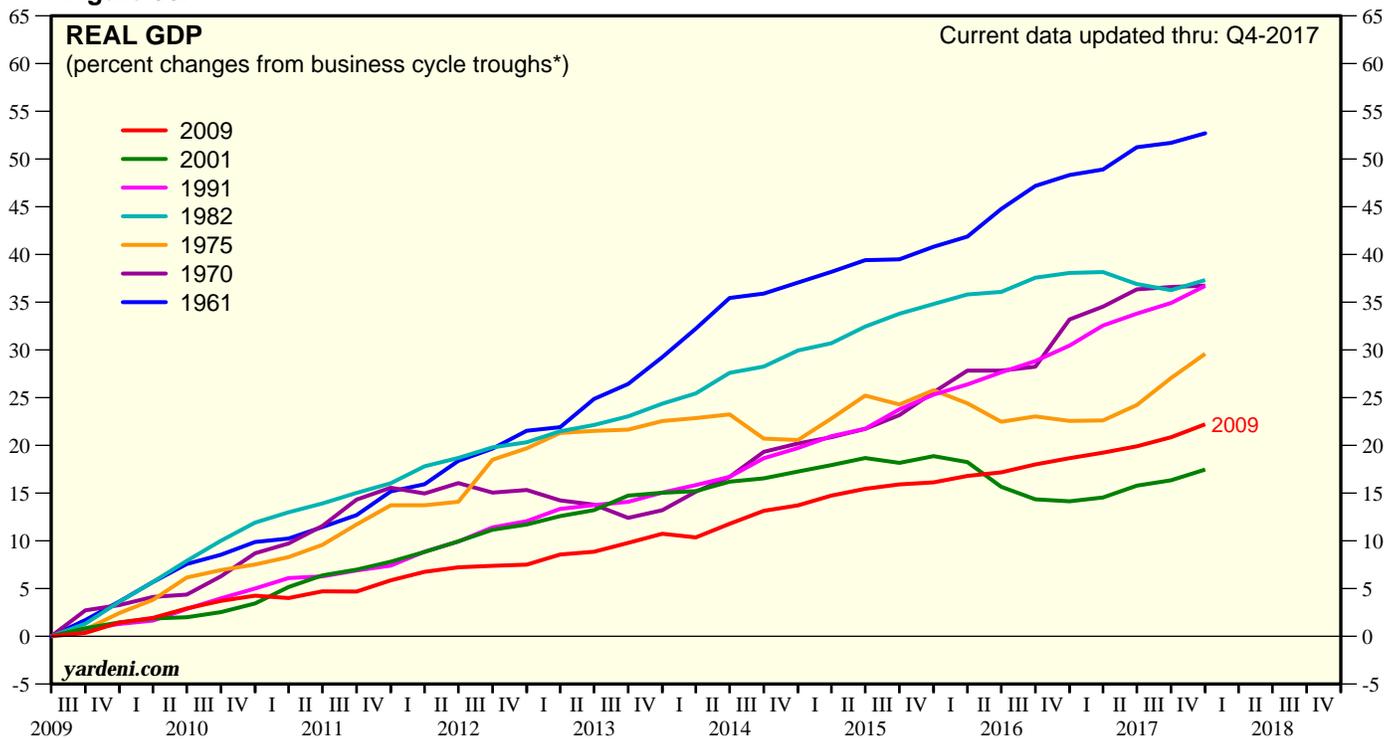
Predicting Real Estate

Figure 37.



Source: CPB Netherlands Bureau for Economic Policy.

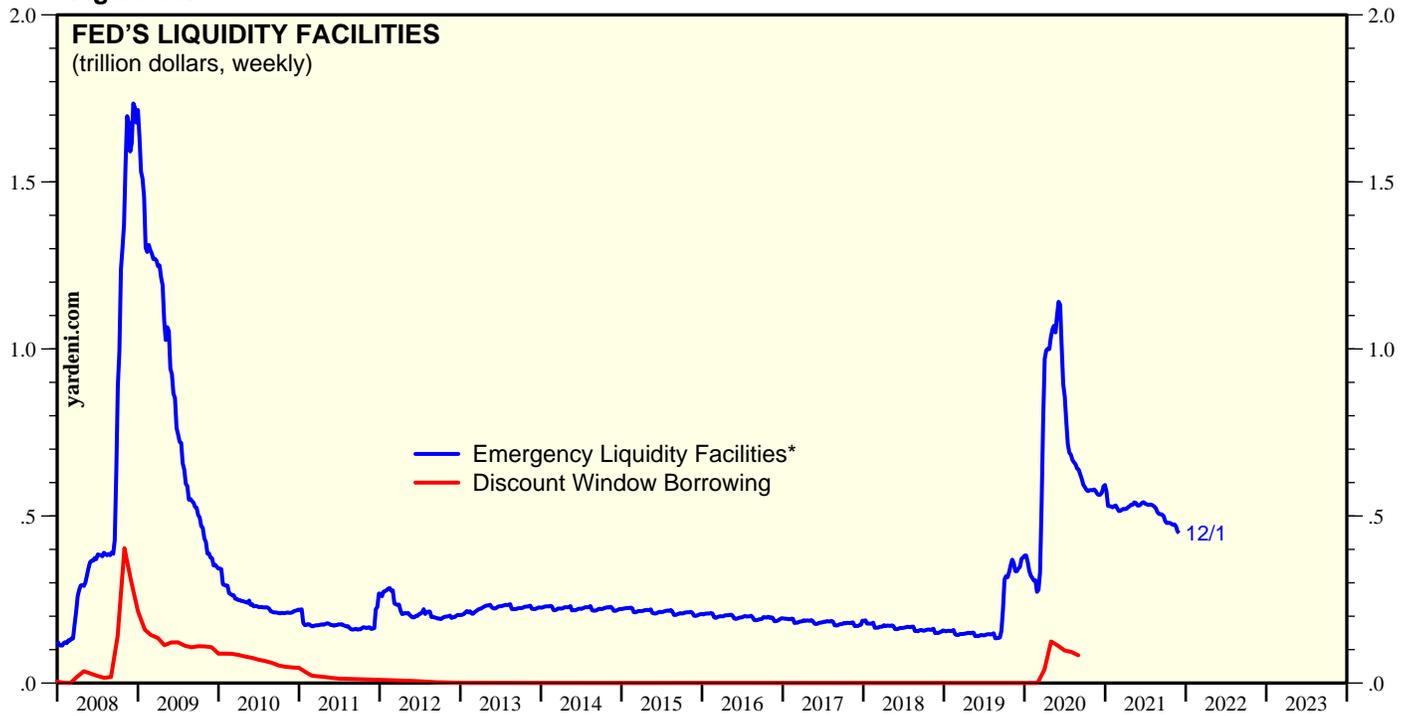
Figure 38.



* Troughs based on National Bureau of Economic Research, US Business Cycle Expansions and Contractions. The short 12-month recovery from July 1980 to July 1981 is excluded.
 Source: Bureau of Economic Analysis.

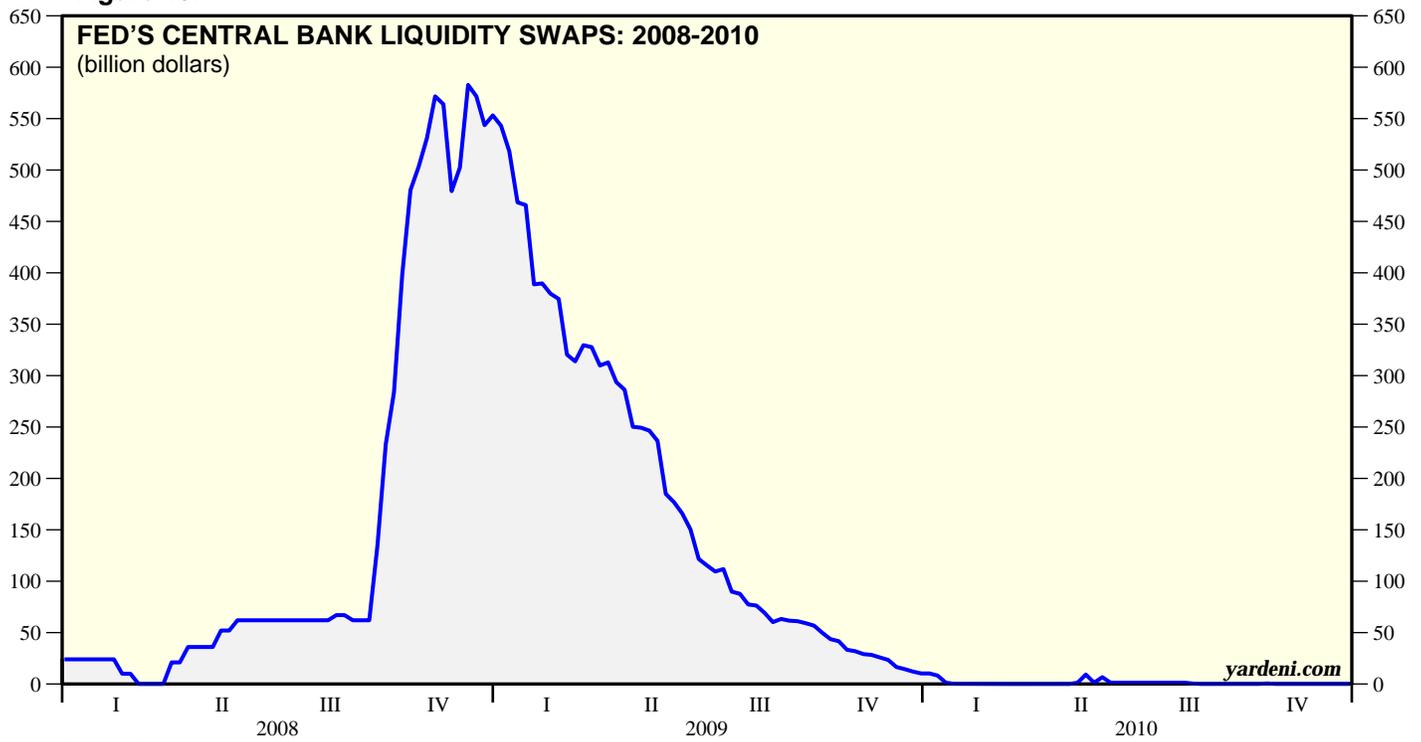
Predicting Real Estate

Figure 39.



* The traditional discount window and crisis-related Term Auction Facility (TAF), Primary Dealer Credit Facility (PDCF), Term Securities Lending Facility (TSLF), Commercial Paper Funding Facility (CPFF), Asset-Backed Commercial Paper Money Market Mutual Fund Liquidity Facility (AMLF), Money Market Investor Funding Facility (MMIFF), and the Term Asset-Backed Securities Loan Facility (TALF). Also included are bilateral currency swap agreements with several foreign central banks.
 Source: Federal Reserve Board.

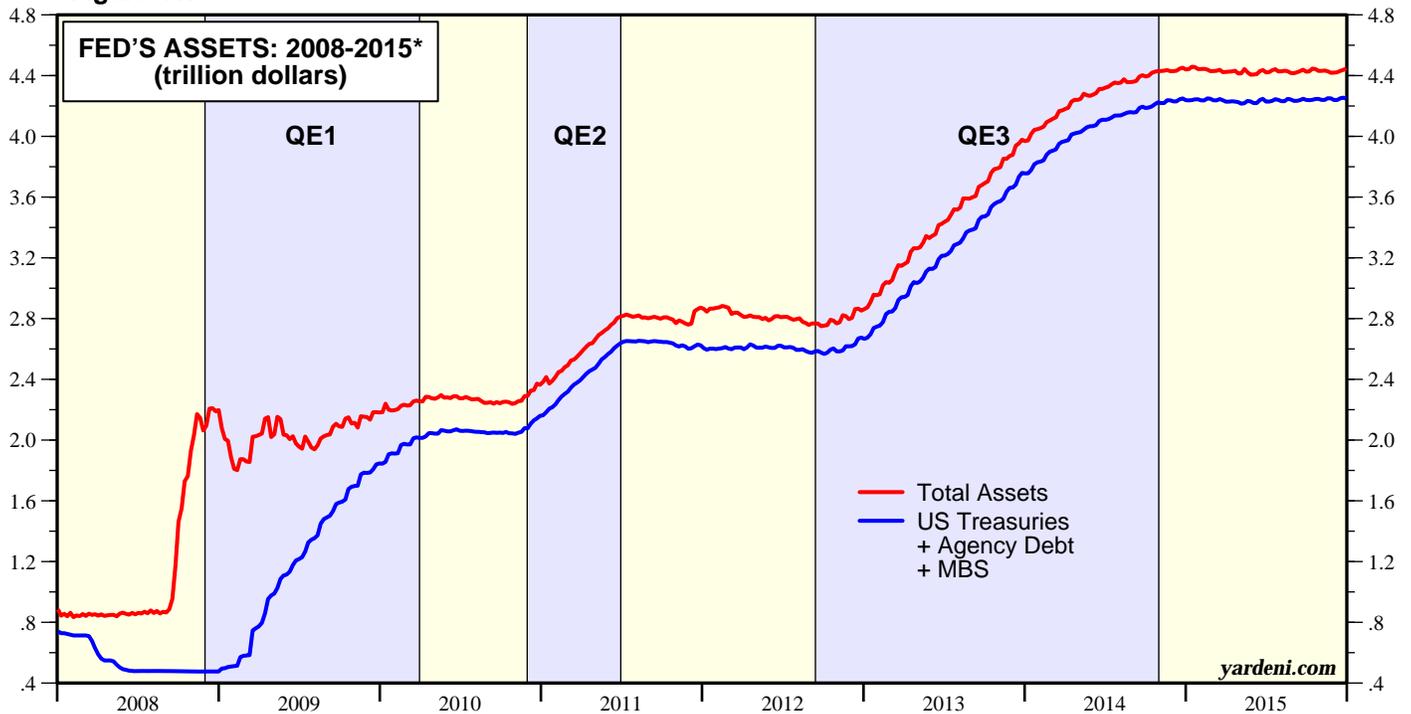
Figure 40.



Source: Federal Reserve Board.

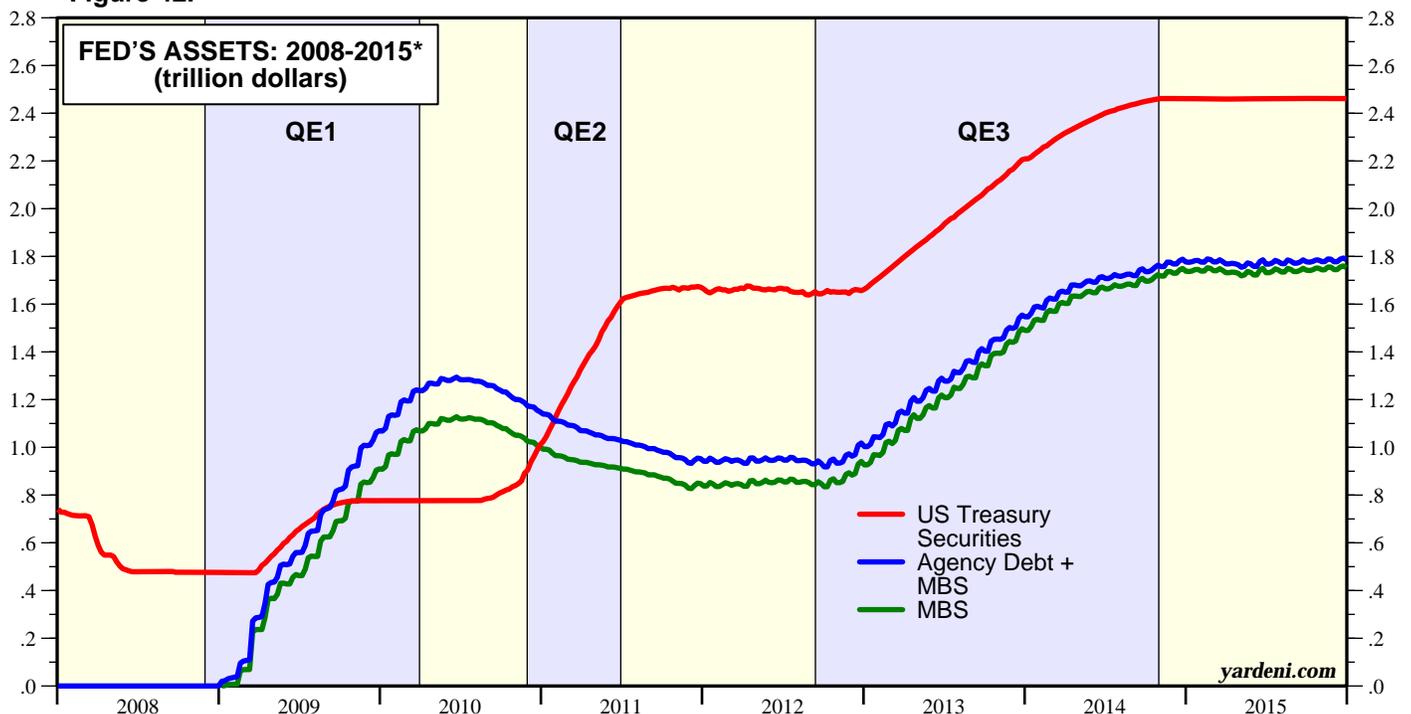
Predicting Real Estate

Figure 41.



* Average of daily figures for weeks ending Wednesday.
 Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.
 QE2 (11/3/10) = Fed starts buying \$600bn in Treasuries. QE3 (9/13/12) = Fed starts buying \$40bn/month in mortgage securities (open ended).
 QE3 expanded (12/12/12) = Fed starts buying \$45bn/month in Treasuries.
 Source: Federal Reserve Board.

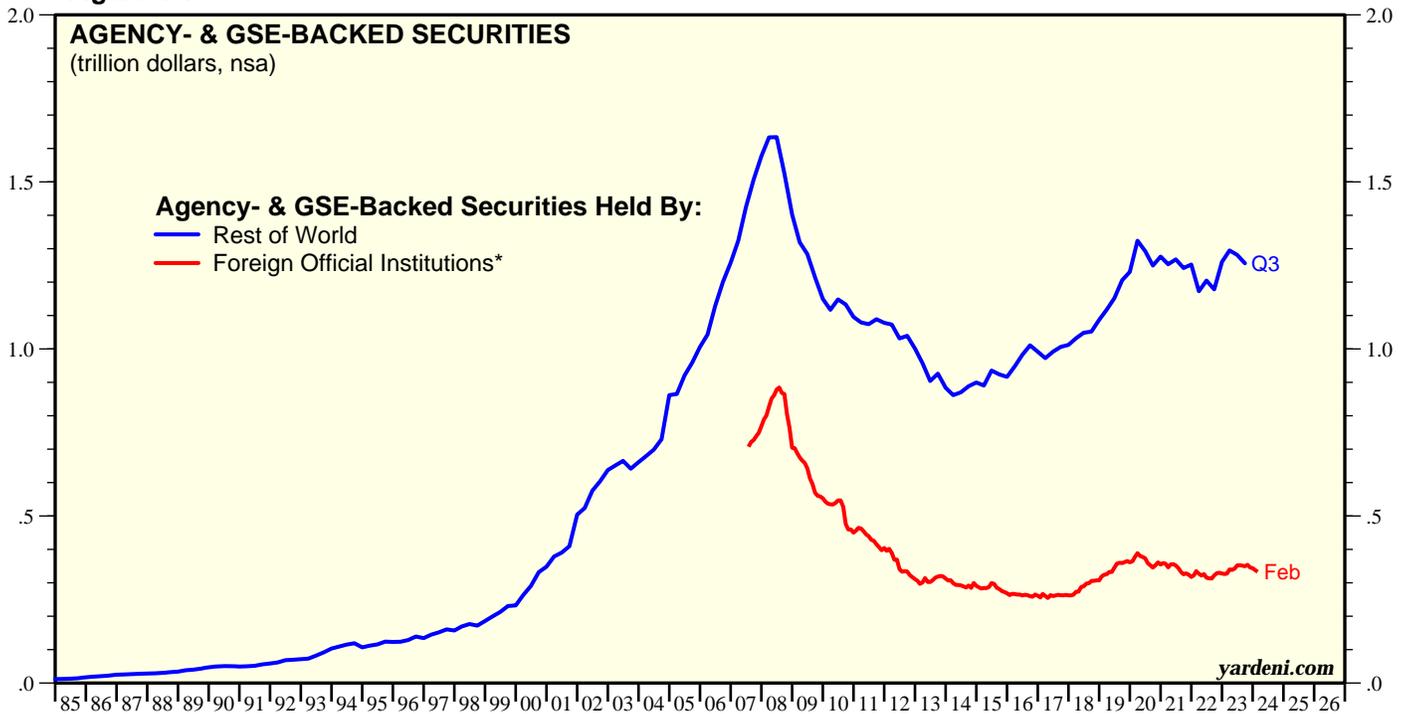
Figure 42.



* Average of daily figures for weeks ending Wednesday.
 Note: QE1 (11/25/08) = Fed starts buying \$1.24tn in mortgage securities. QE1 expanded (3/16/2009) = Fed starts buying \$300bn in Treasuries.
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 Source: Federal Reserve Board.

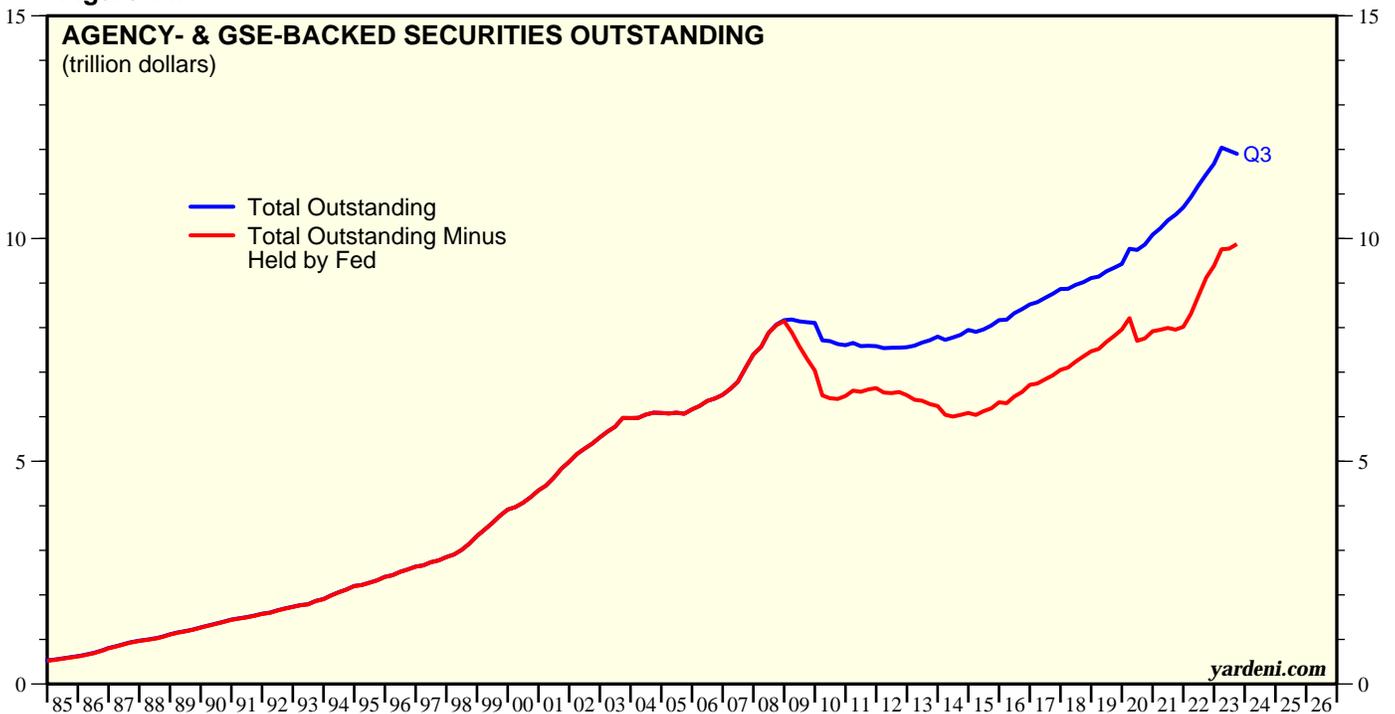
Predicting Real Estate

Figure 43.



* Held by foreign official institutions at the Fed.
Source: Federal Reserve Board Financial Accounts of the United States and Federal Reserve Board, Table H.4.1.

Figure 44.



Source: Federal Reserve Board Financial Accounts of the United States.

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