

## 2018 OUTLOOK: EROSION OF HOUSING AFFORDABILITY

**%** INTEREST RATES FORECAST  
**↑.5-1**  
 percentage point

**\$** HOME PRICE FORECAST  
**↑5%**

**FOR SALE** FOR-SALE INVENTORY FORECAST  
**very low**



## Existing Home Sales Reach Highest Annual Pace in 11 Years

**+5.6%** month-over-month



**+3.8%** year-over-year

Sales are at an Annual Pace of **5.81 MILLION**  
 Highest Annual Pace Since December 2006

Inventory Levels Drop for 30th Consecutive Month

**3.4** MONTH SUPPLY



**DOWN 9.7%**  
 FROM NOV 2016

**MEDIAN PRICE**  
**\$248,000**  
**↑5.8%** FROM NOV '16

**69th**  
 CONSECUTIVE MONTH WITH YEAR-OVER-YEAR PRICE GAINS

**HOMES SOLD IN 40**  
 44% SOLD IN LESS THAN A MONTH **DAYS**

**DISTRESSED SALES**  
**DOWN TO 4%**  
 FROM 6% IN NOVEMBER '16