2026 California Economic & Housing Market Forecast

Contra Costa Association of REALTORS®

October 7, 2025

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SVP & Chief Economist

California Association of REALTORS®

YEARS OF LEADING THE WAY...®

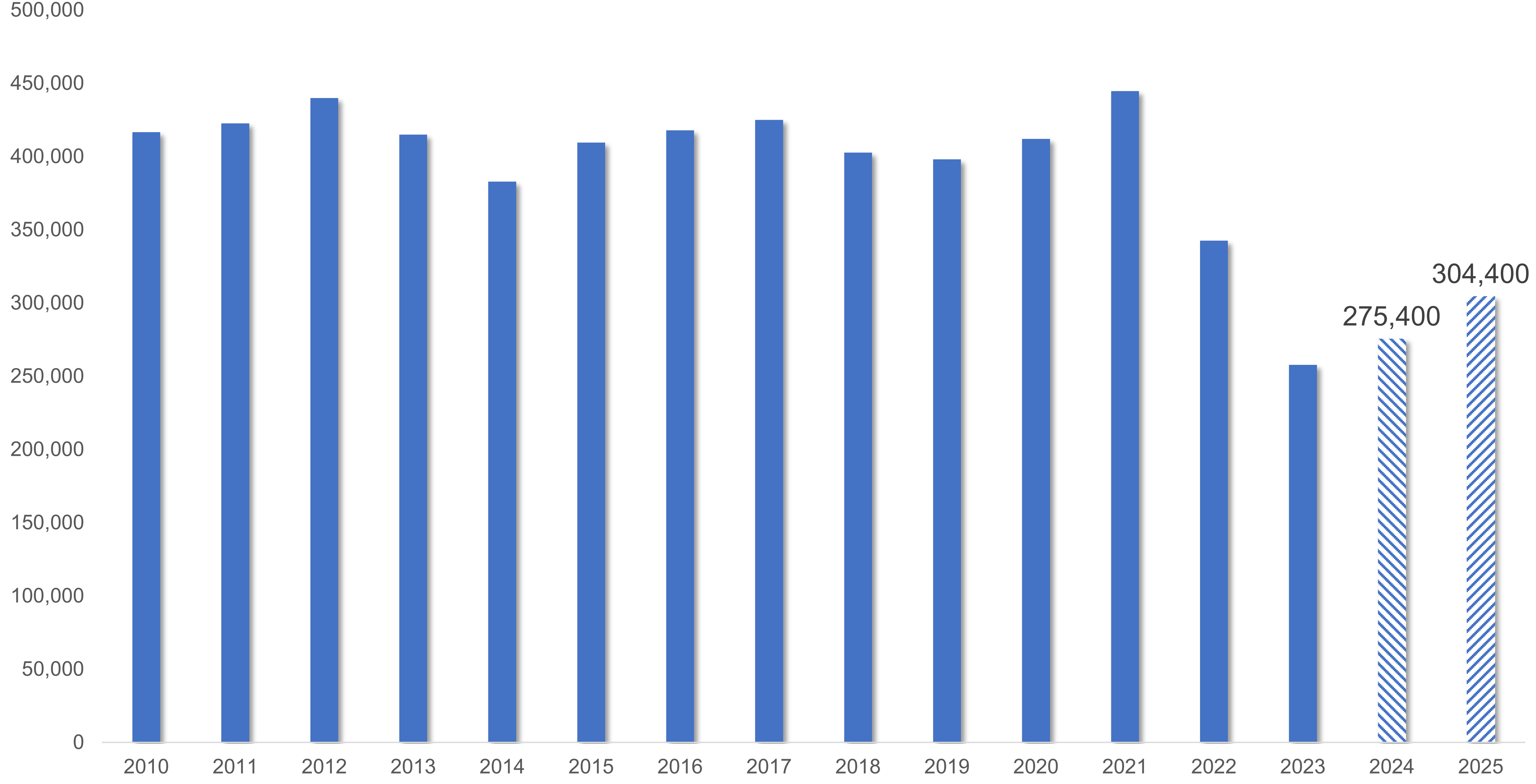
U.S. economic outlook

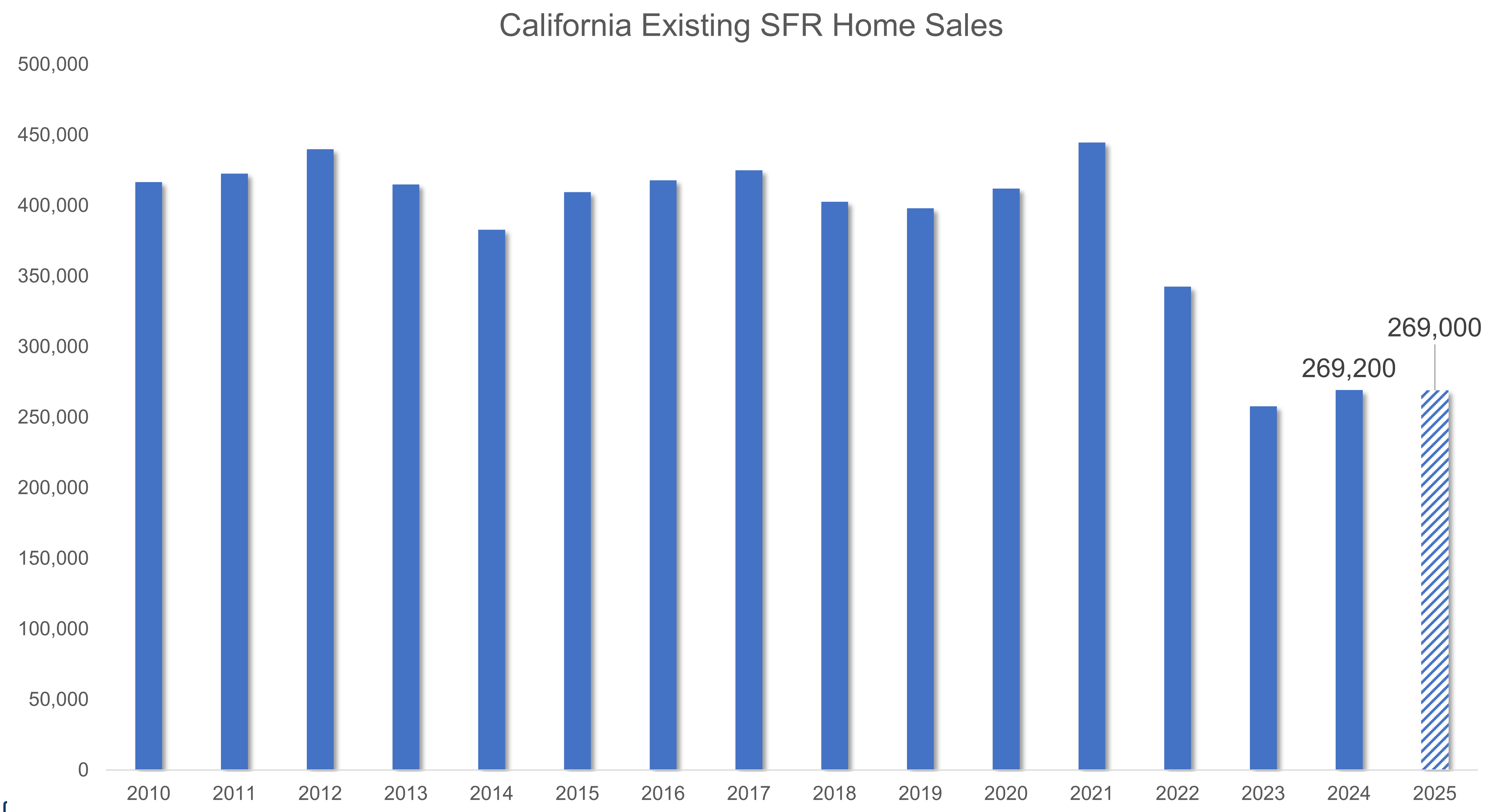
	2016	2017	2018	2019	2020	2021	2022	2023	2024p	2025f
US GDP	1.8%	2.5%	3.0%	2.5%	-2.2%	5.8%	1.9%	2.5%	1.9%	1.1%
Nonfarm Job Growth	1.8%	1.6%	1.6%	1.3%	-5.8%	2.9%	4.3%	2.2%	1.2%	0.5%
Unemployment	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	4.1%	4.4%
CPI	1.3%	2.1%	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	2.9%	2.0%
Real Disposable Income, % Change	1.9%	3.1%	3.6%	3.1%	6.4%	3.1%	-5.9%	4.2%	2.0%	2.5%

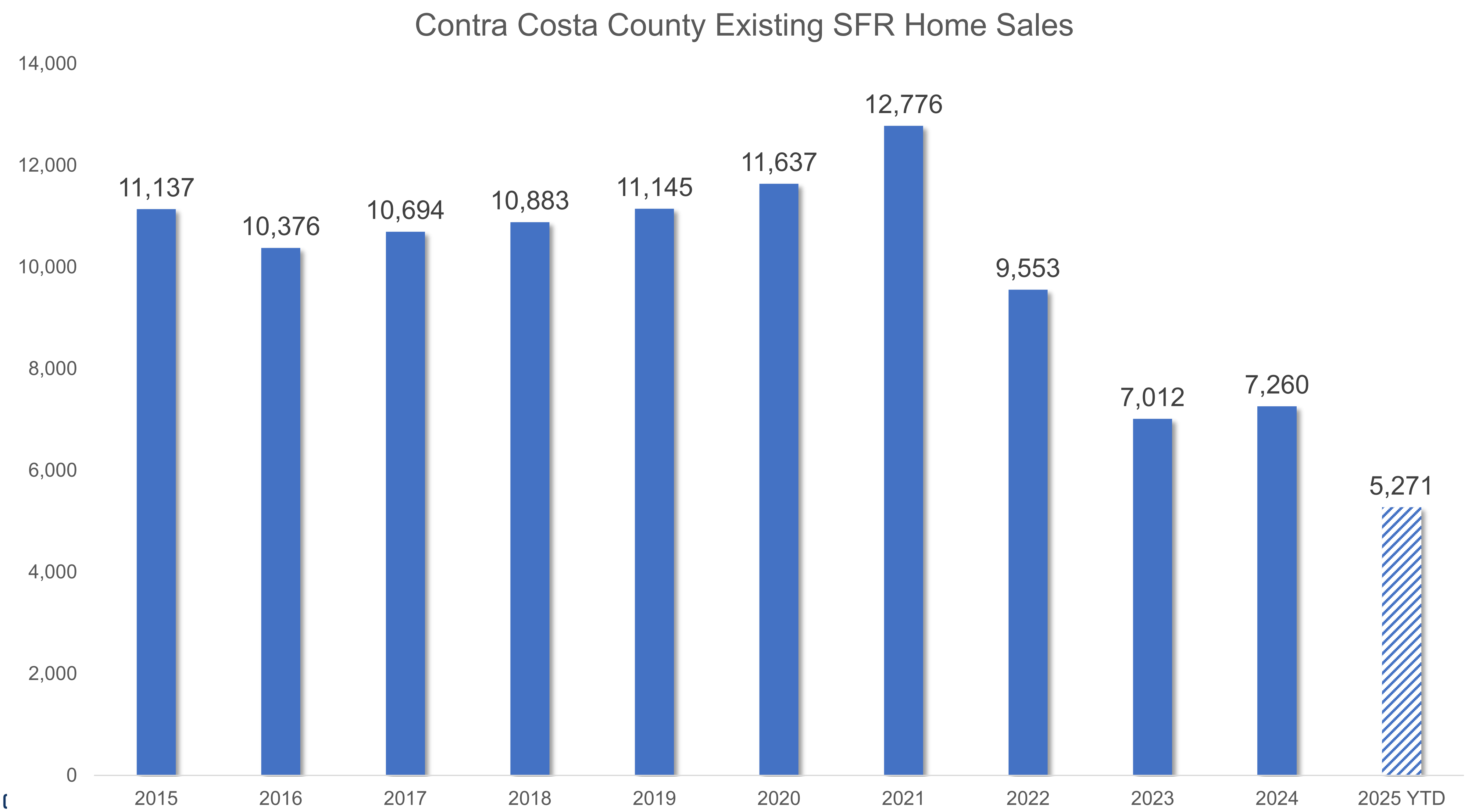
U.S. economic outlook

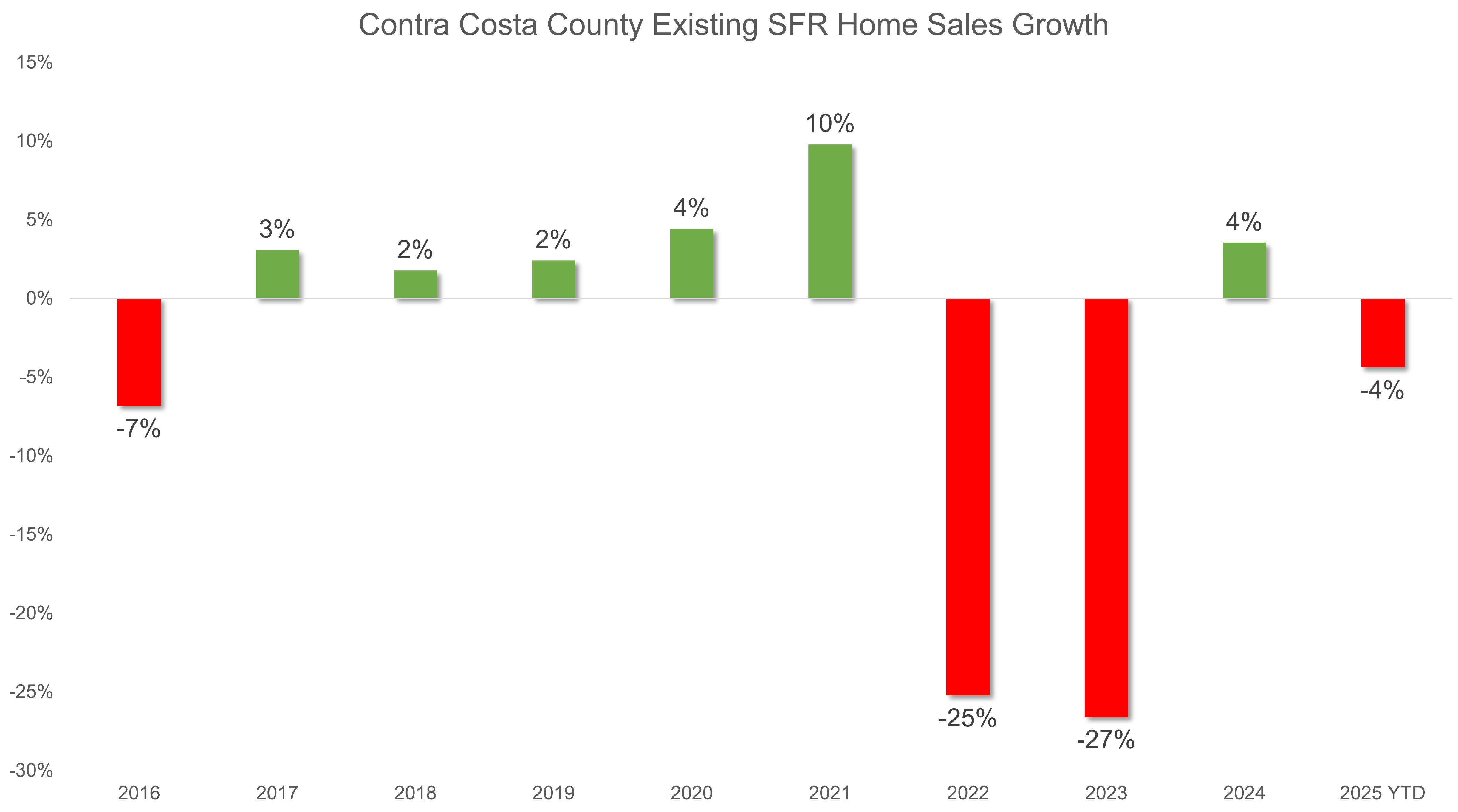
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025p	2026f
US GDP	1.8%	2.5%	3.0%	2.5%	-2.2%	5.8%	1.9%	2.9%	2.8%	1.3%	**1.0%**
Nonfarm Job Growth	1.8%	1.6%	1.6%	1.3%	-5.8%	2.9%	4.3%	2.2%	1.2%	0.9%	**0.3%**
Unemployment	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	4.0%	4.3%	**4.6%**
CPI	1.3%	2.1%	2.4%	1.8%	1.2%	4.7%	8.0%	4.1%	3.0%	2.8%	**3.0%**
Real Disp. Income, % Change	1.9%	3.1%	3.6%	3.1%	6.4%	3.1%	-5.9%	5.1%	2.9%	1.6%	**1.7%**

California Existing SFR Home Sales



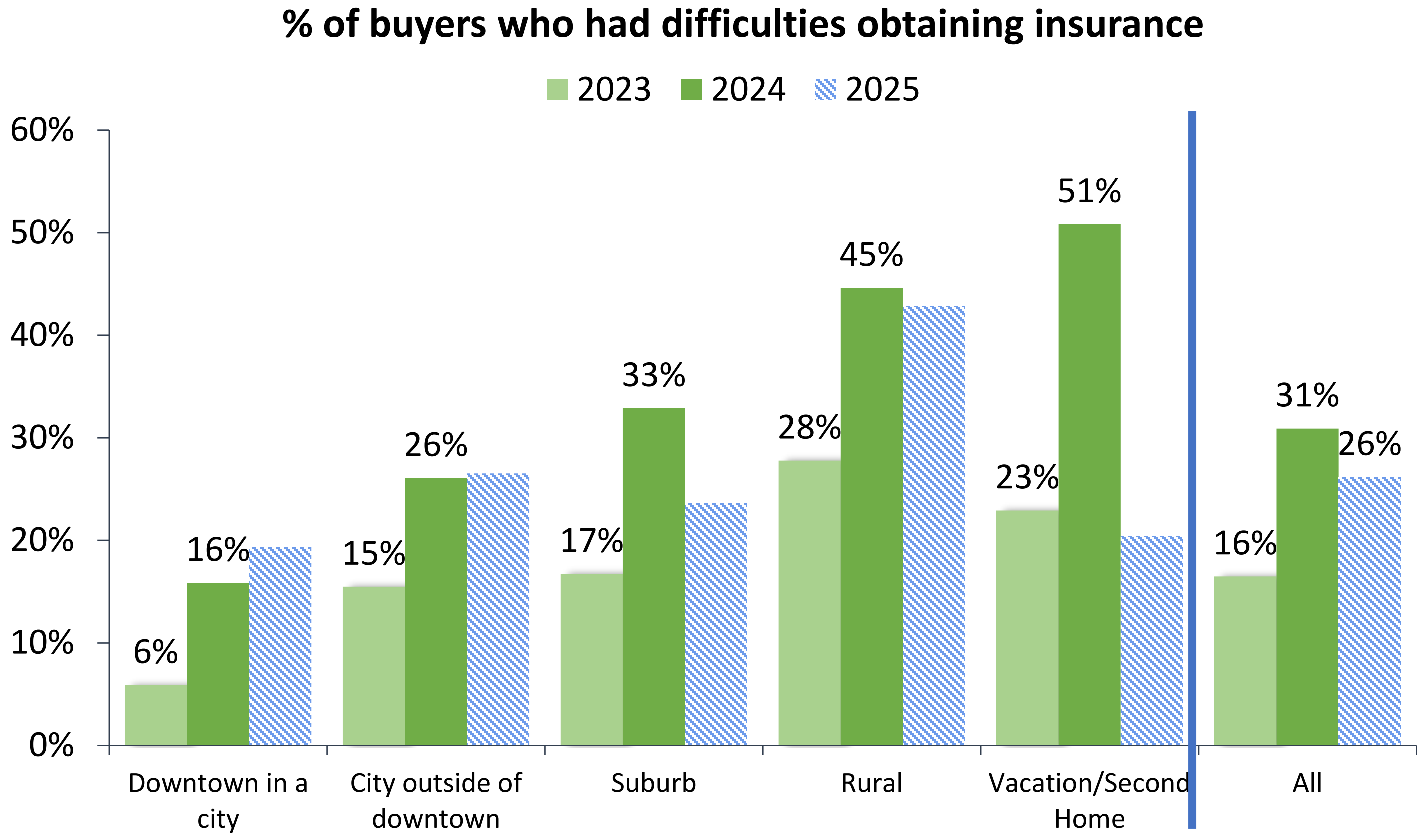

California Existing SFR Home Sales
500,000
450,000
400,000
350,000
300,000
250,000
200,000
150,000
100,000
50,000
0
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025
269,200
269,000

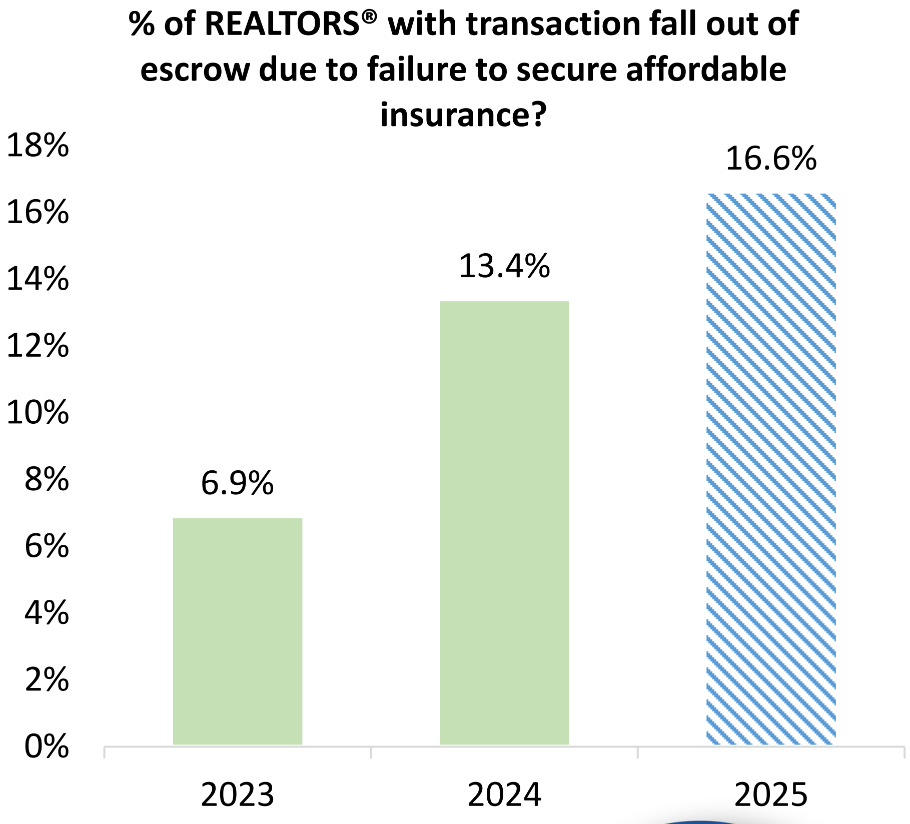

Contra Costa County Existing SFR Home Sales
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
11,137
10,376
10,694
10,883
11,145
11,637
12,776
9,553
7,012
7,260
5,271
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025 YTD


Contra Costa County Existing SFR Home Sales Growth
15%
10%
5%
0%
-5%
-10%
-15%
-20%
-25%
-30%
-7%
3%
2%
2%
4%
10%
-25%
-27%
4%
-4%
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025 YTD

- L.A. Wildfires
- New Administration
- Trade War
- Stock Market
- Negative GDP
- Fed/Interest Rates
- Persistent Inflation
- AI & ChatGPT
- Price Gouging Laws
- Ongoing Insurance Issues
- HOA + MF Commercial RE Challenges

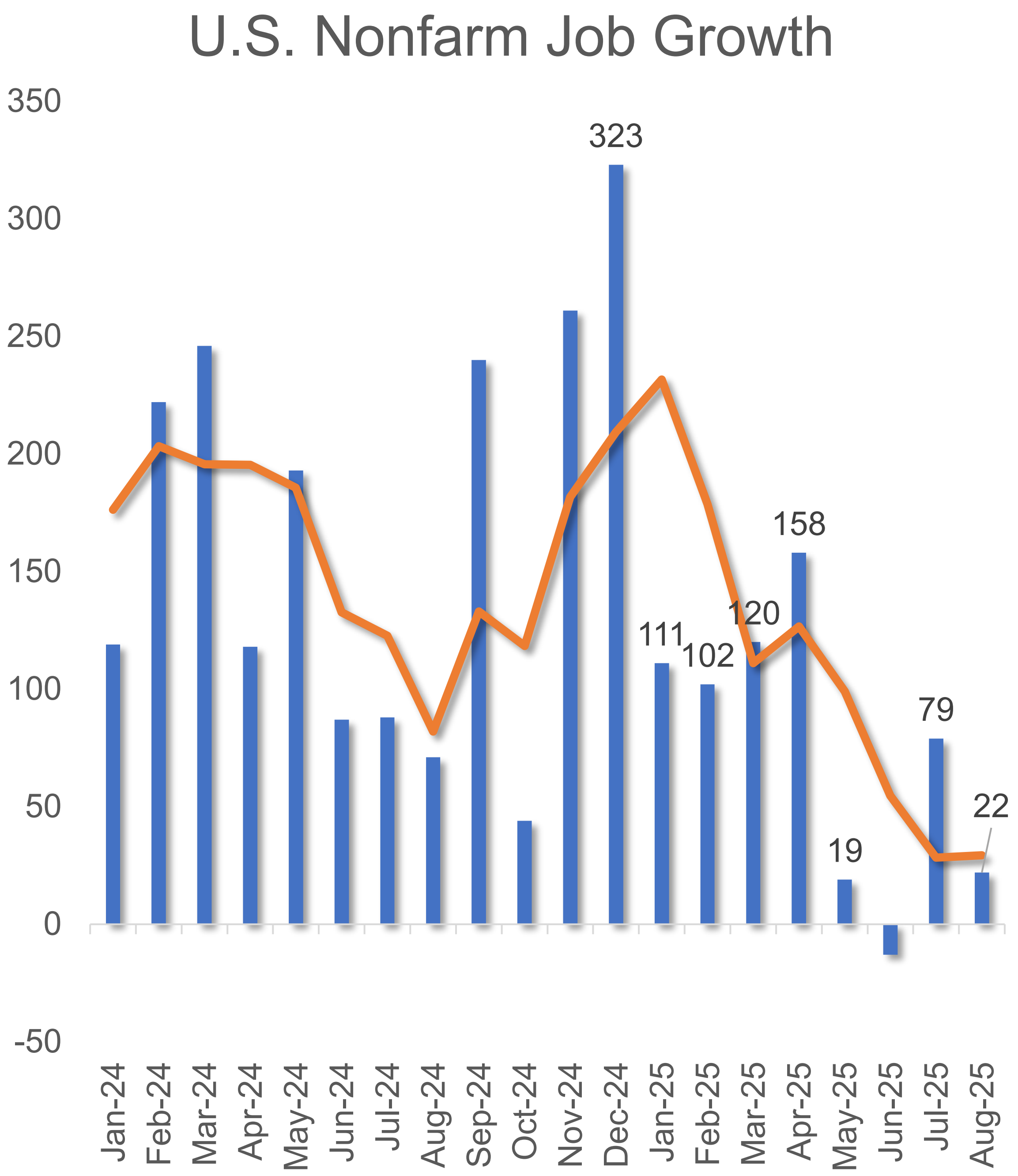
Insurance is impacting the housing market

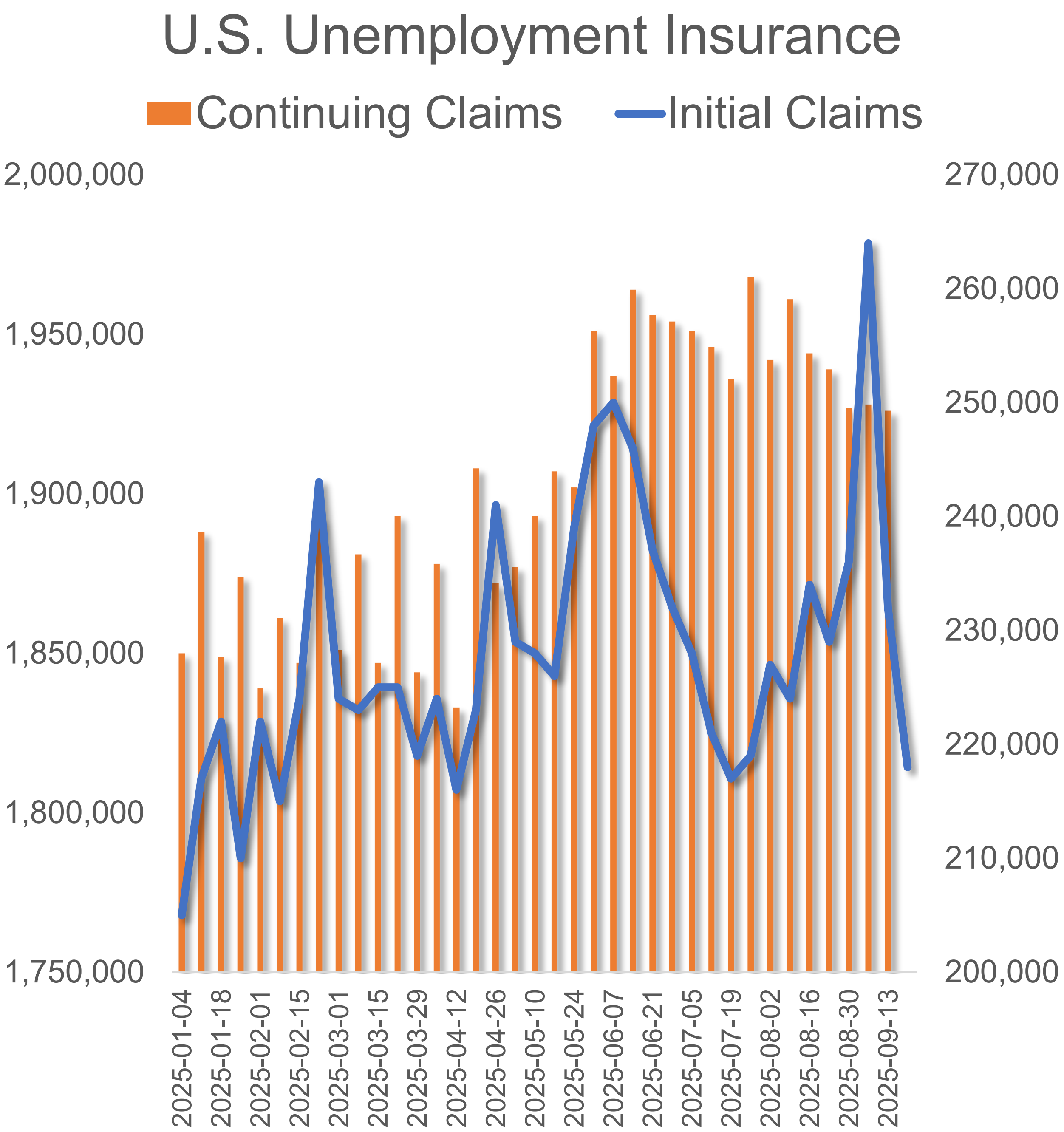




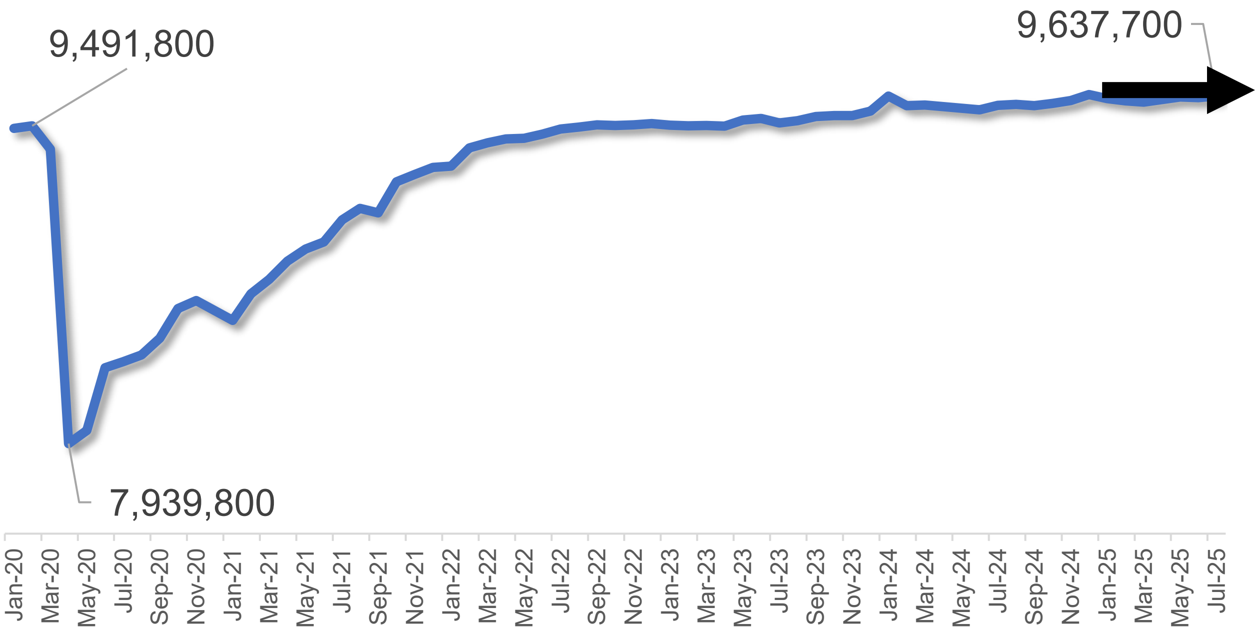
SERIES: 2025 Housing Market Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Q. Did the buyer have difficulties obtaining fire/homeowners insurance?
*2024 and 2025 results based on buyer agents and dual agents' responses only

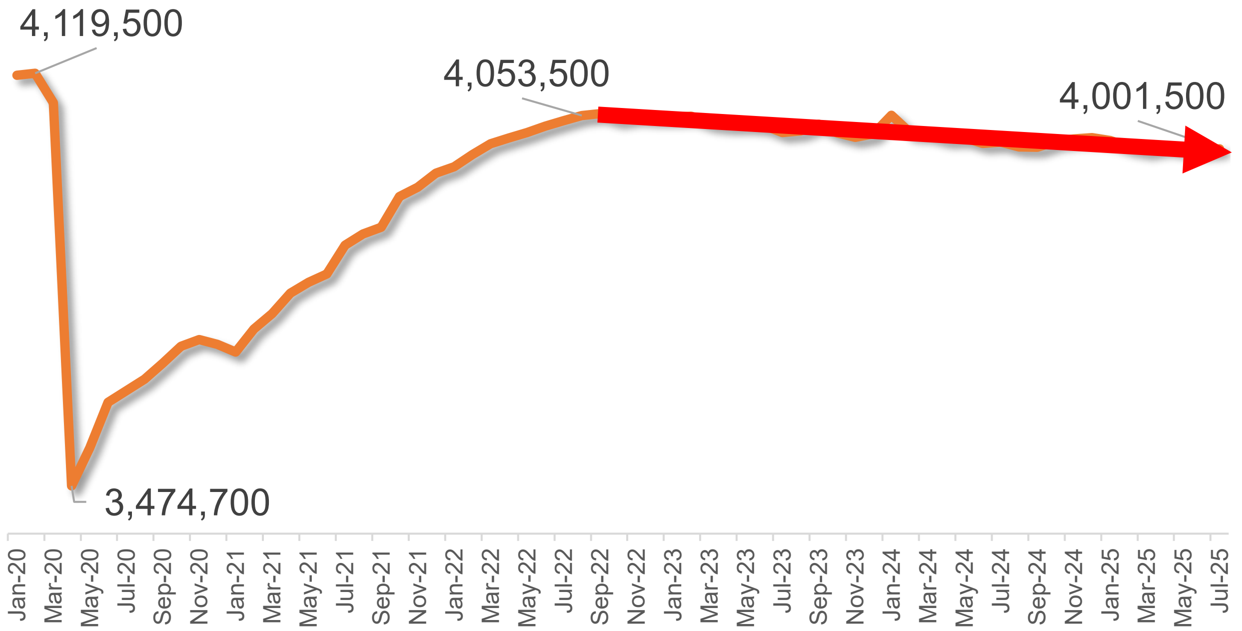

U.S. Nonfarm Job Growth
350
300
250
200
150
100
50
0
-50
323
158
111
102
120
79
22
19
Jan-24
Feb-24
Mar-24
Apr-24
May-24
Jun-24
Jul-24
Aug-24
Sep-24
Oct-24
Nov-24
Dec-24
Jan-25
Feb-25
Mar-25
Apr-25
May-25
Jun-25
Jul-25
Aug-25


U.S. Unemployment Insurance
Continuing Claims
Initial Claims
2,000,000
1,950,000
1,900,000
1,850,000
1,800,000
1,750,000
270,000
260,000
250,000
240,000
230,000
220,000
210,000
200,000
2025-01-04
2025-01-18
2025-02-01
2025-02-15
2025-03-01
2025-03-15
2025-03-29
2025-04-12
2025-04-26
2025-05-10
2025-05-24
2025-06-07
2025-06-21
2025-07-05
2025-07-19
2025-08-02
2025-08-16
2025-08-30
2025-09-13

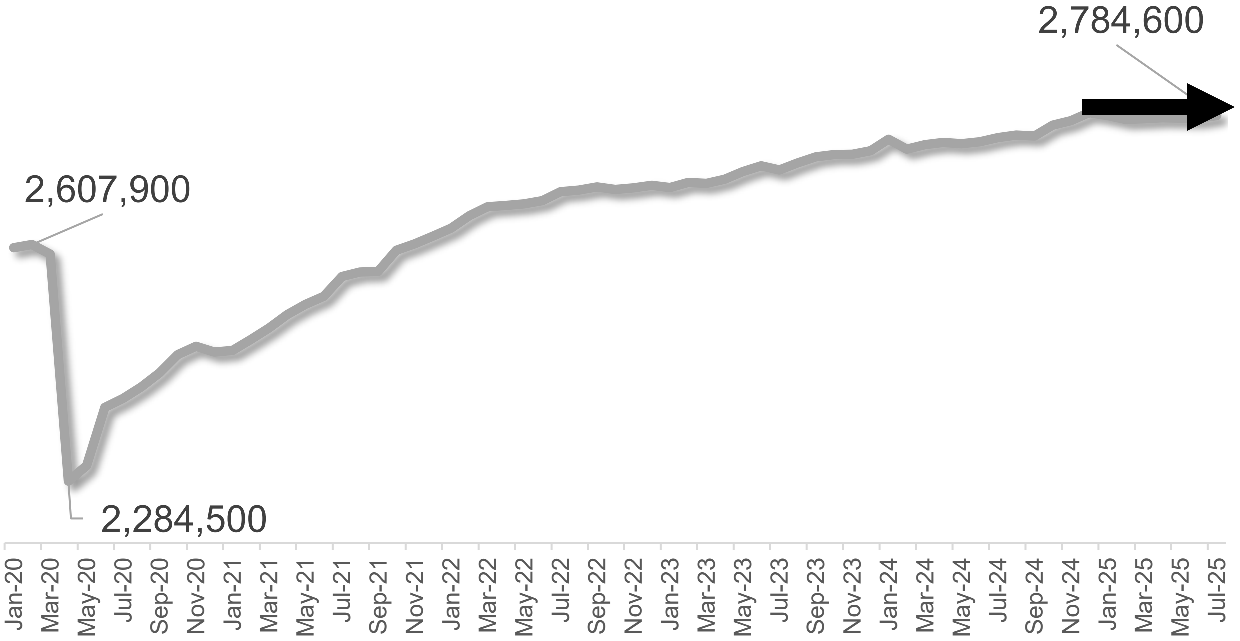
SoCal Nonfarm Jobs (SA)



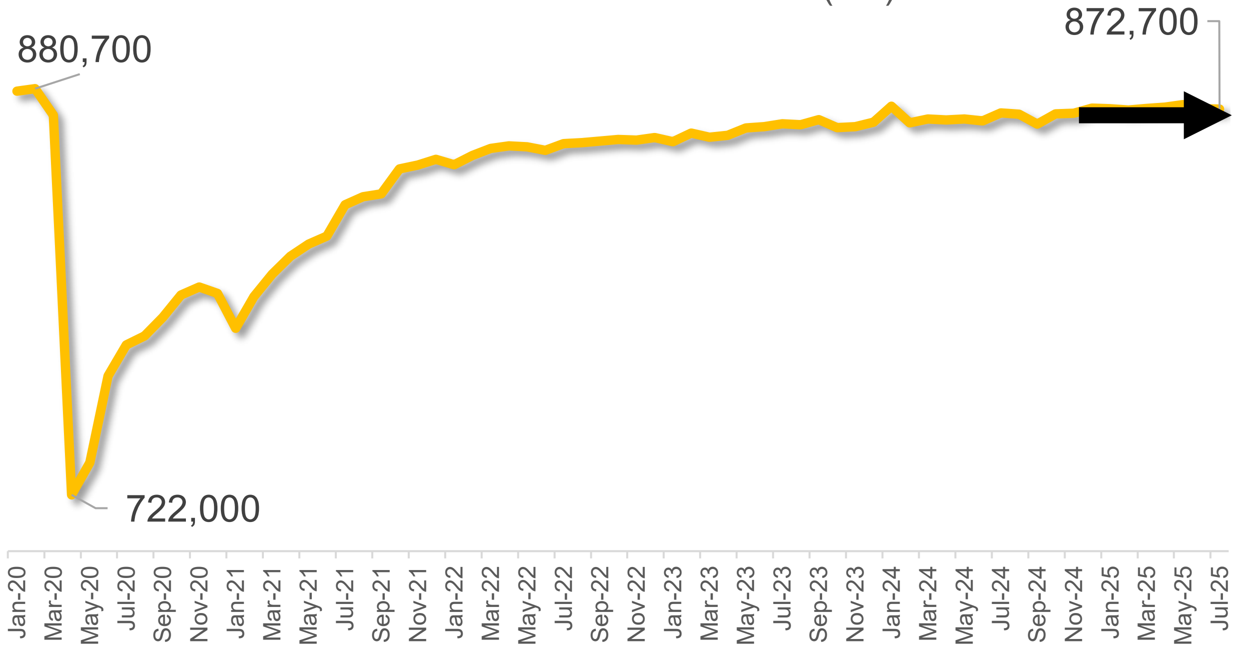
Bay Area Nonfarm Jobs (SA)



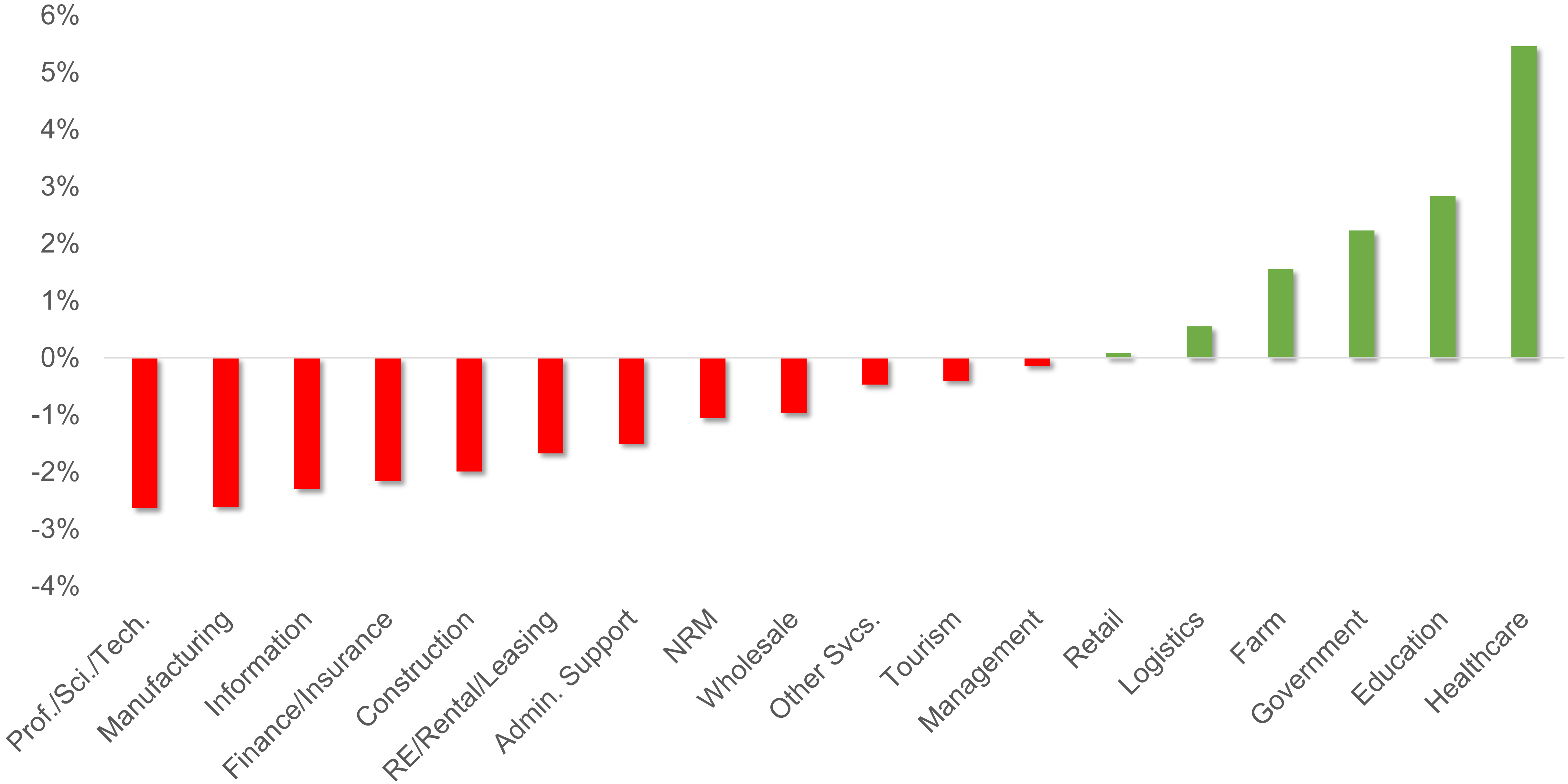
Central Valley Nonfarm Jobs (SA)



Central Coast Nonfarm Jobs (SA)

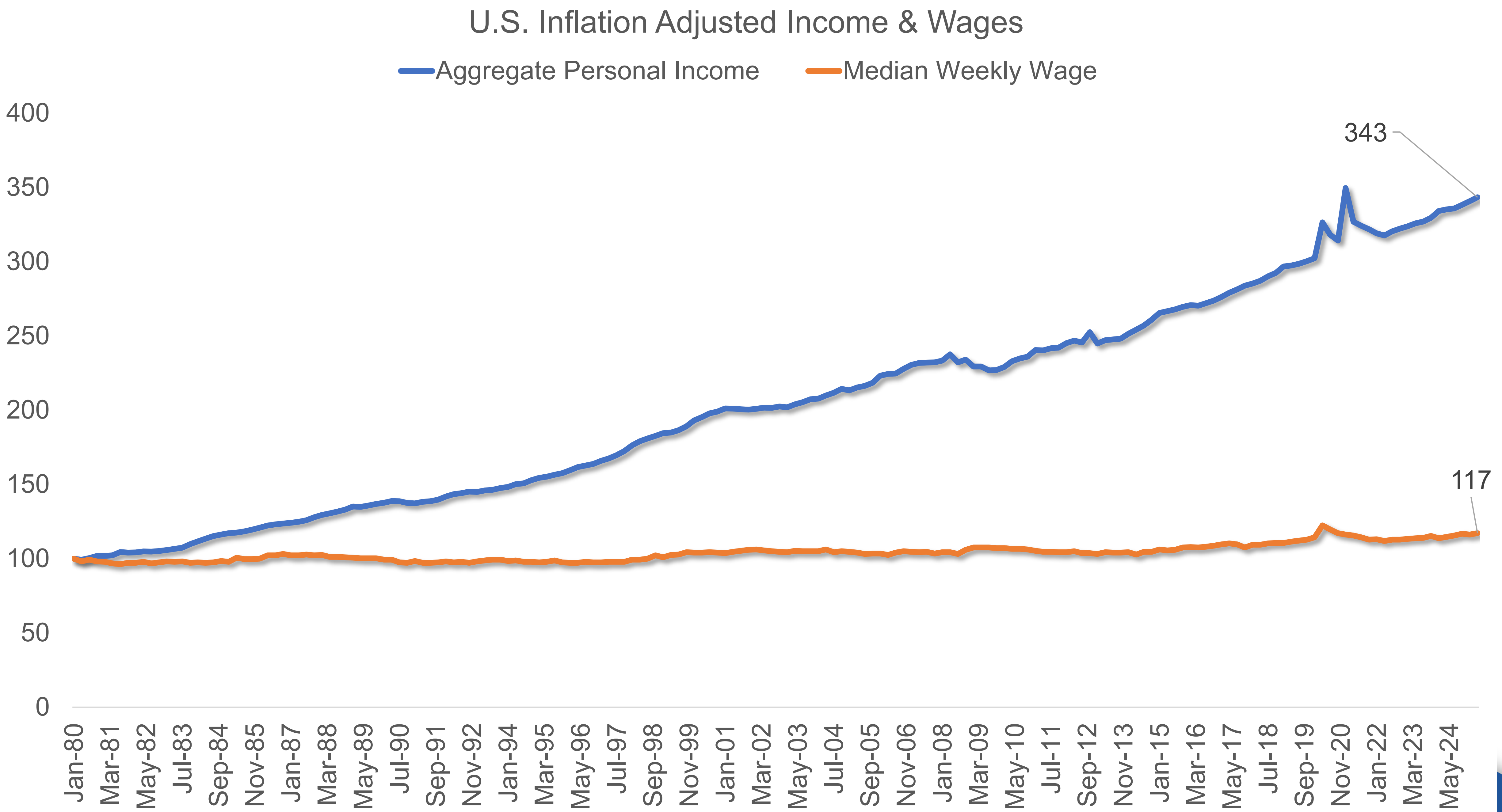


California Nonfarm Job Growth by Industry (July 2025)



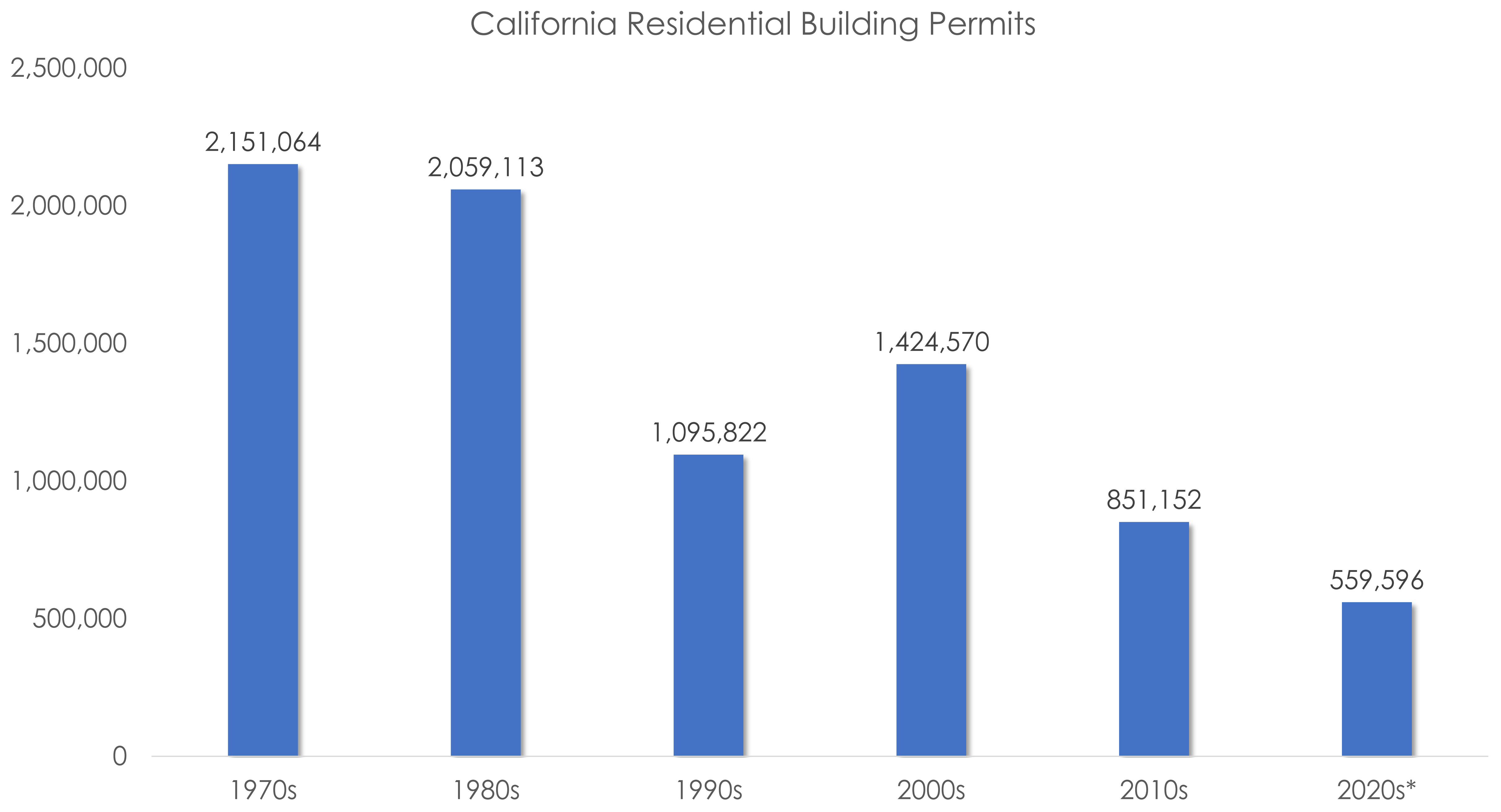
Major Structural Changes Since ‘70s

YEARS OF LEADING THE WAY...®


U.S. Inflation Adjusted Income & Wages
Aggregate Personal Income
Median Weekly Wage
400
350
300
250
200
150
100
50
0
343
117
Jan-80
Mar-81
May-82
Jul-83
Sep-84
Nov-85
Jan-87
Mar-88
May-89
Jul-90
Sep-91
Nov-92
Jan-94
Mar-95
May-96
Jul-97
Sep-98
Nov-99
Jan-01
Mar-02
May-03
Jul-04
Sep-05
Nov-06
Jan-08
Mar-09
May-10
Jul-11
Sep-12
Nov-13
Jan-15
Mar-16
May-17
Jul-18
Sep-19
Nov-20
Jan-22
Mar-23
May-24

California Piled On w/Housing Policy

YEARS OF LEADING THE WAY...®


California Residential Building Permits
2,500,000
2,000,000
1,500,000
1,000,000
500,000
0
2,151,064
2,059,113
1,095,822
1,424,570
851,152
559,596
1970s
1980s
1990s
2000s
2010s
2020s*

Housing Element Implementation and APR Data Dashboard

Navigation | Key Figures | Construction | Housing Needs | Implementation | User Guide | Submit Feedback

Timeline

Income

Maps

Structures

County

All

Jurisdiction

All

Structure Type

All

Year

All

COG/Region

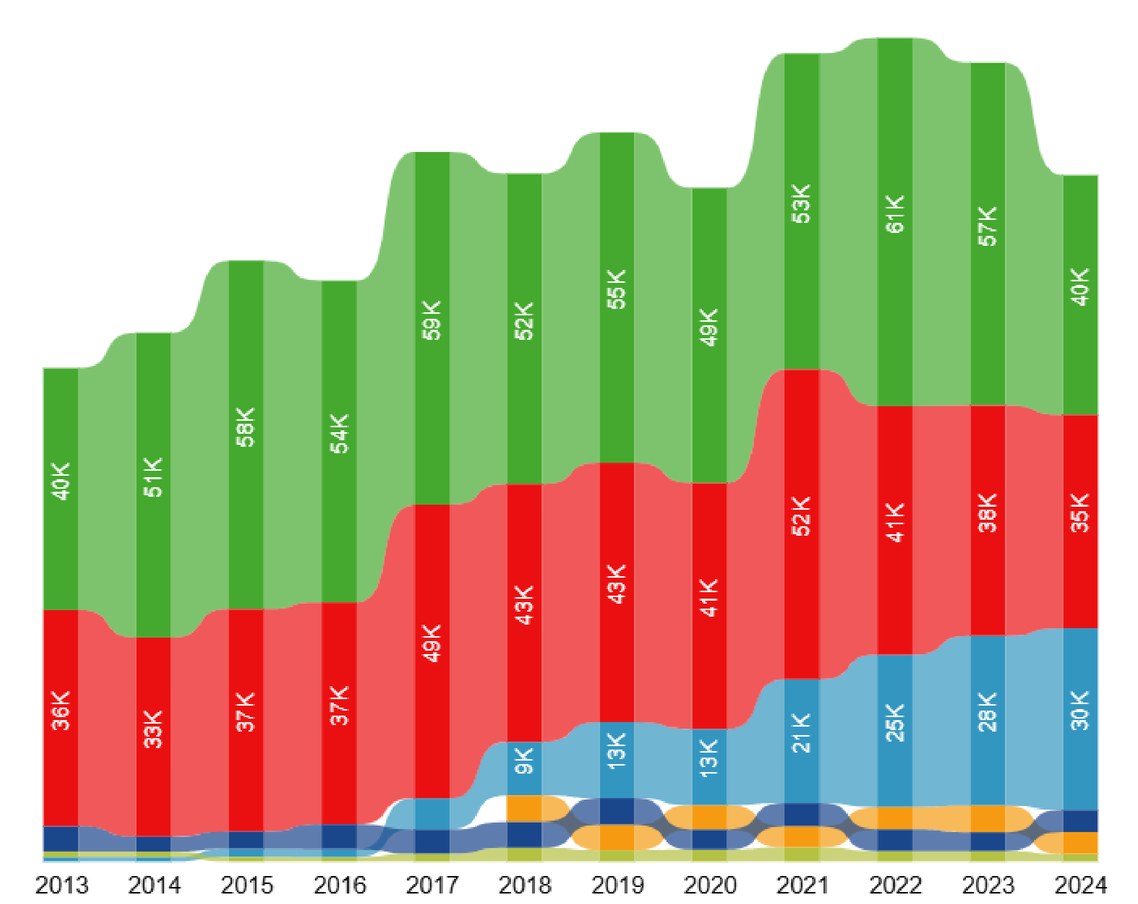
All

Clear Filters

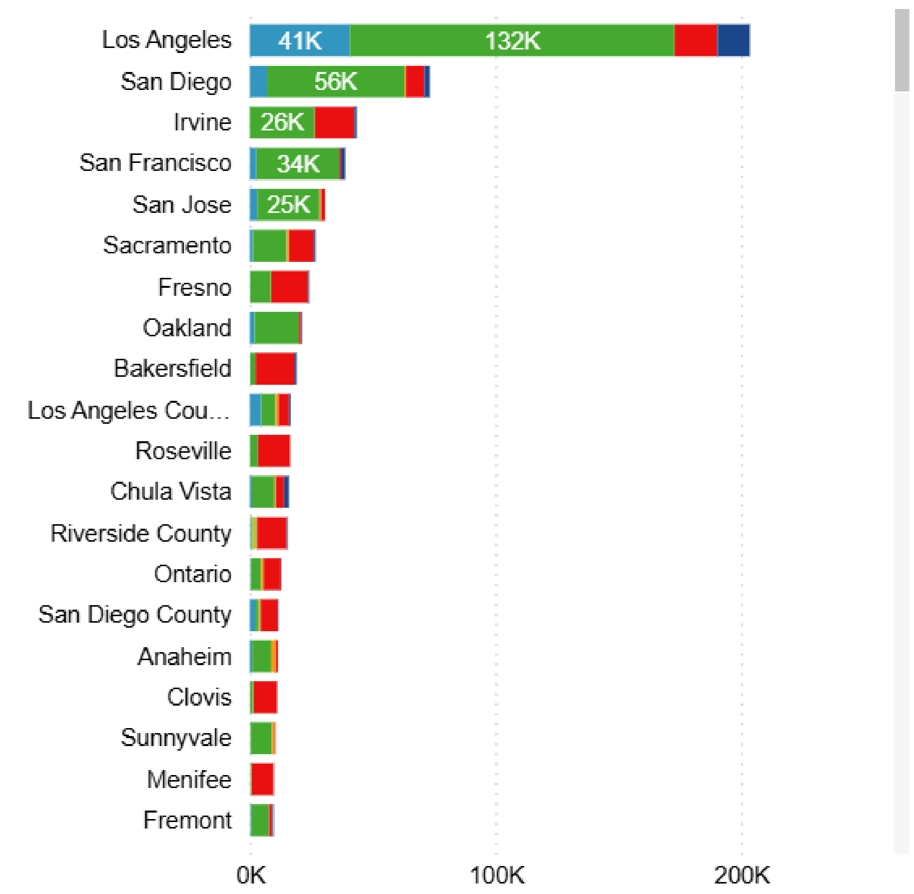
Construction: Structure Type

2-4 Plex Units Per Structure
5 or More Units
Accessory Dwelling Unit
Mobile Home Unit
Single Family Attached Unit
Single Family Detached Unit

Units Permitted by Structure Type



Units Permitted by Structure Type by Jurisdiction



Housing Element Implementation and APR Data Dashboard

Timeline | Income
Maps | Structures

County: All

Jurisdiction: All

Structure Type: Multiple selections

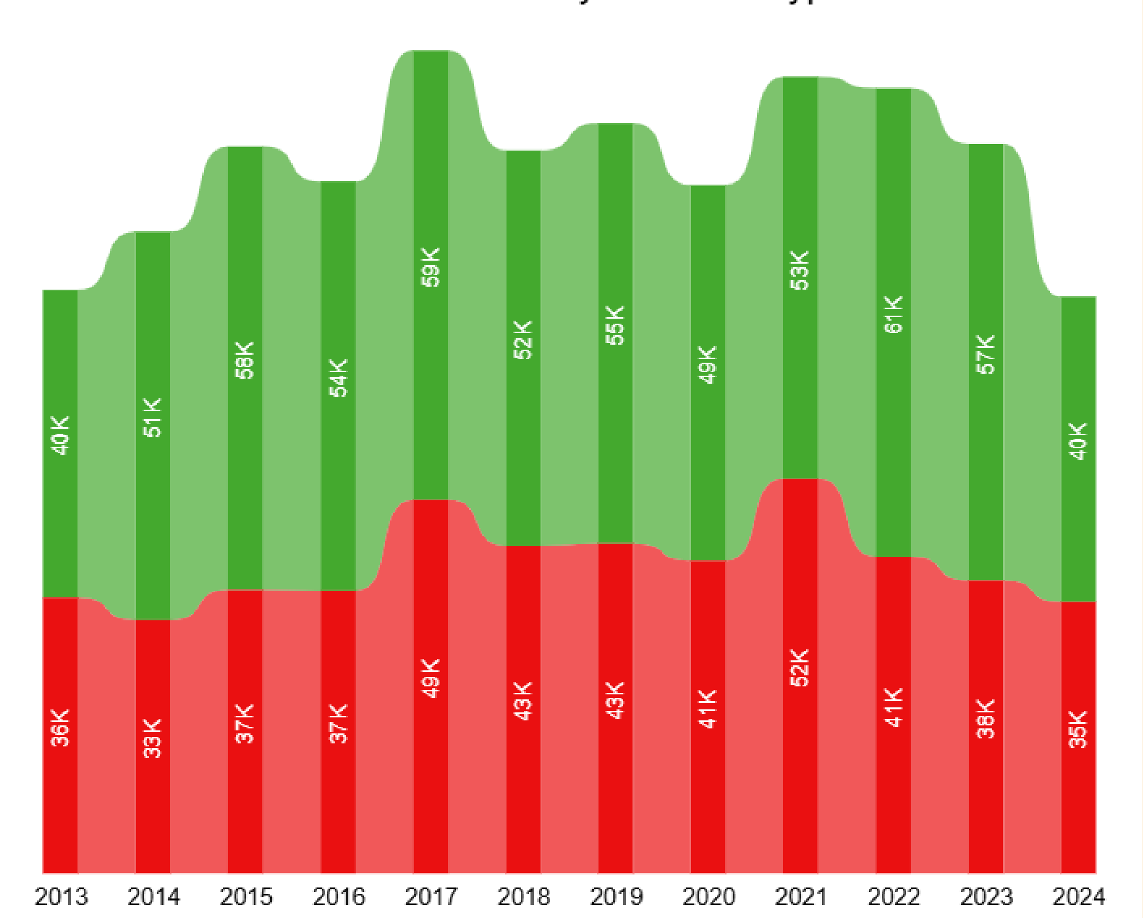
Year: All

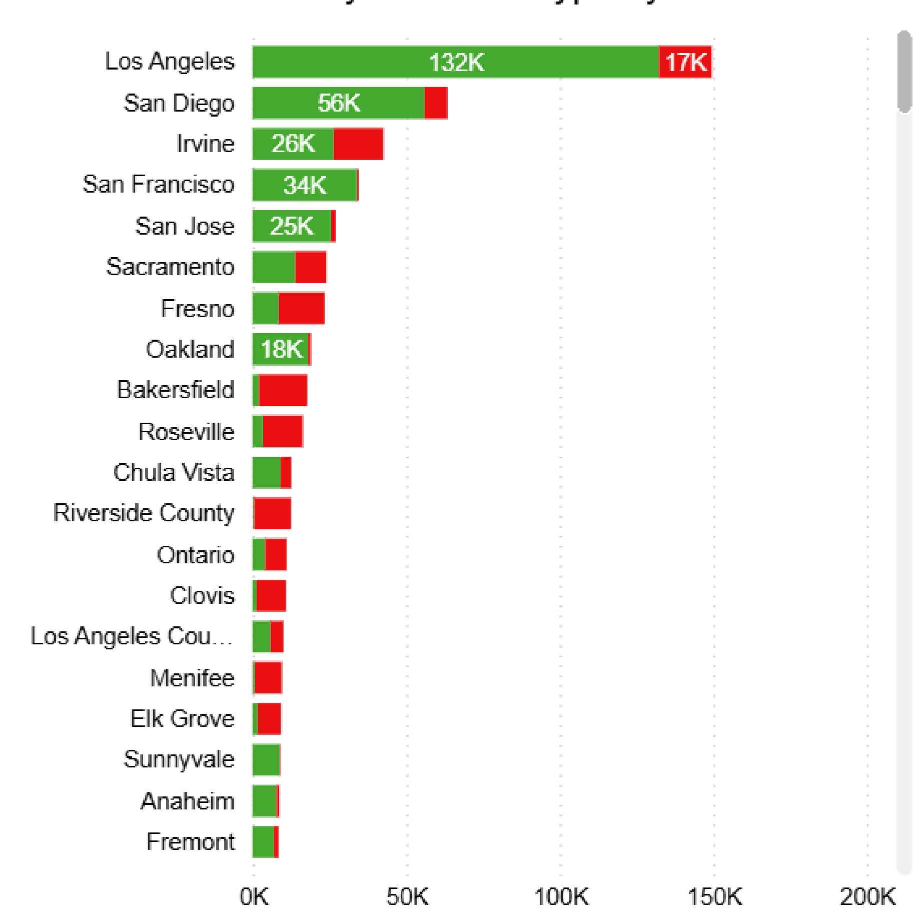
COG/Region: All

Clear Filters

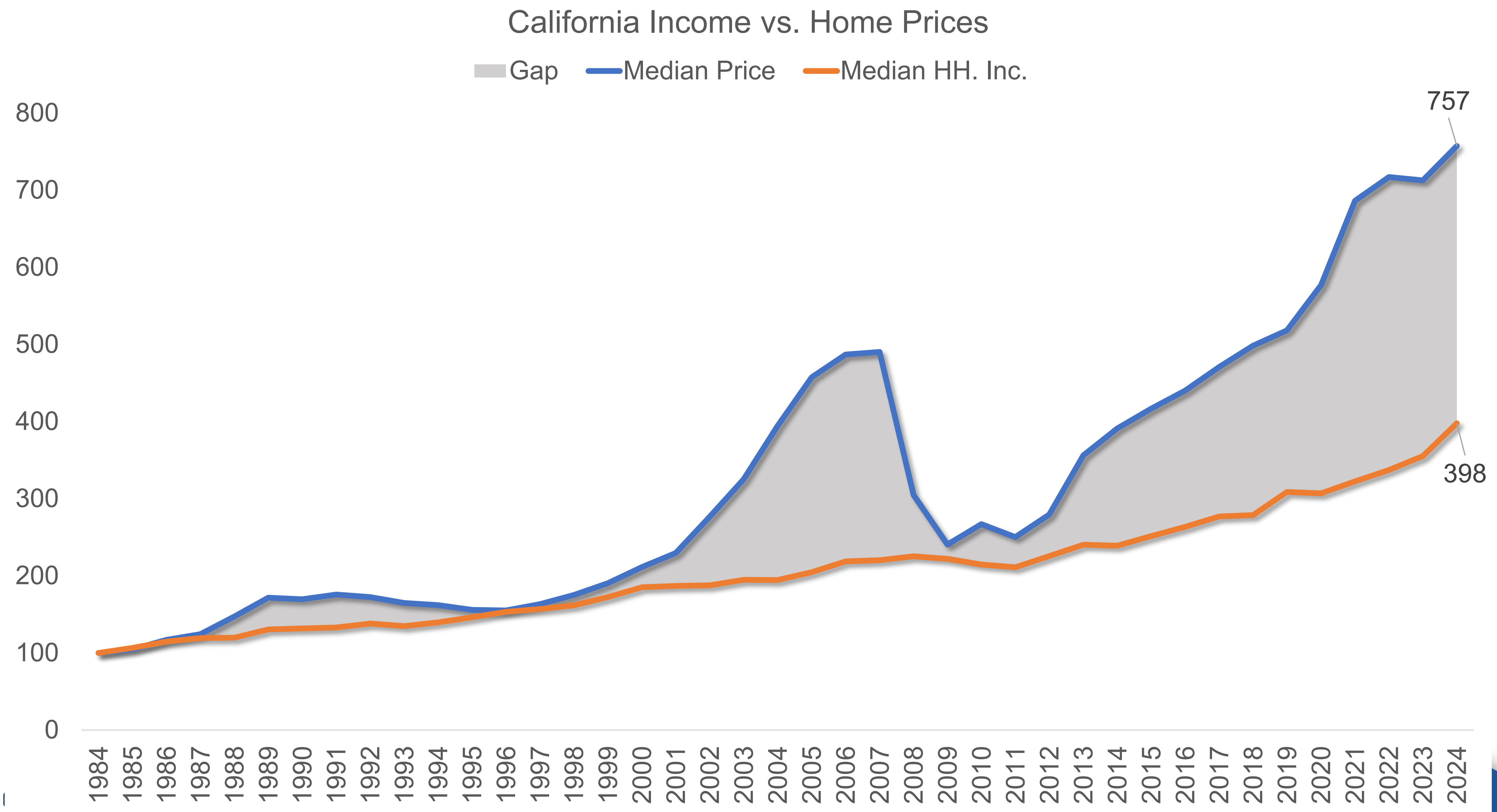
Construction: Structure Type

2-4 Plex Units Per Structure | 5 or More Units | Accessory Dwelling Unit
Mobile Home Unit | Single Family Attached Unit | Single Family Detached Unit



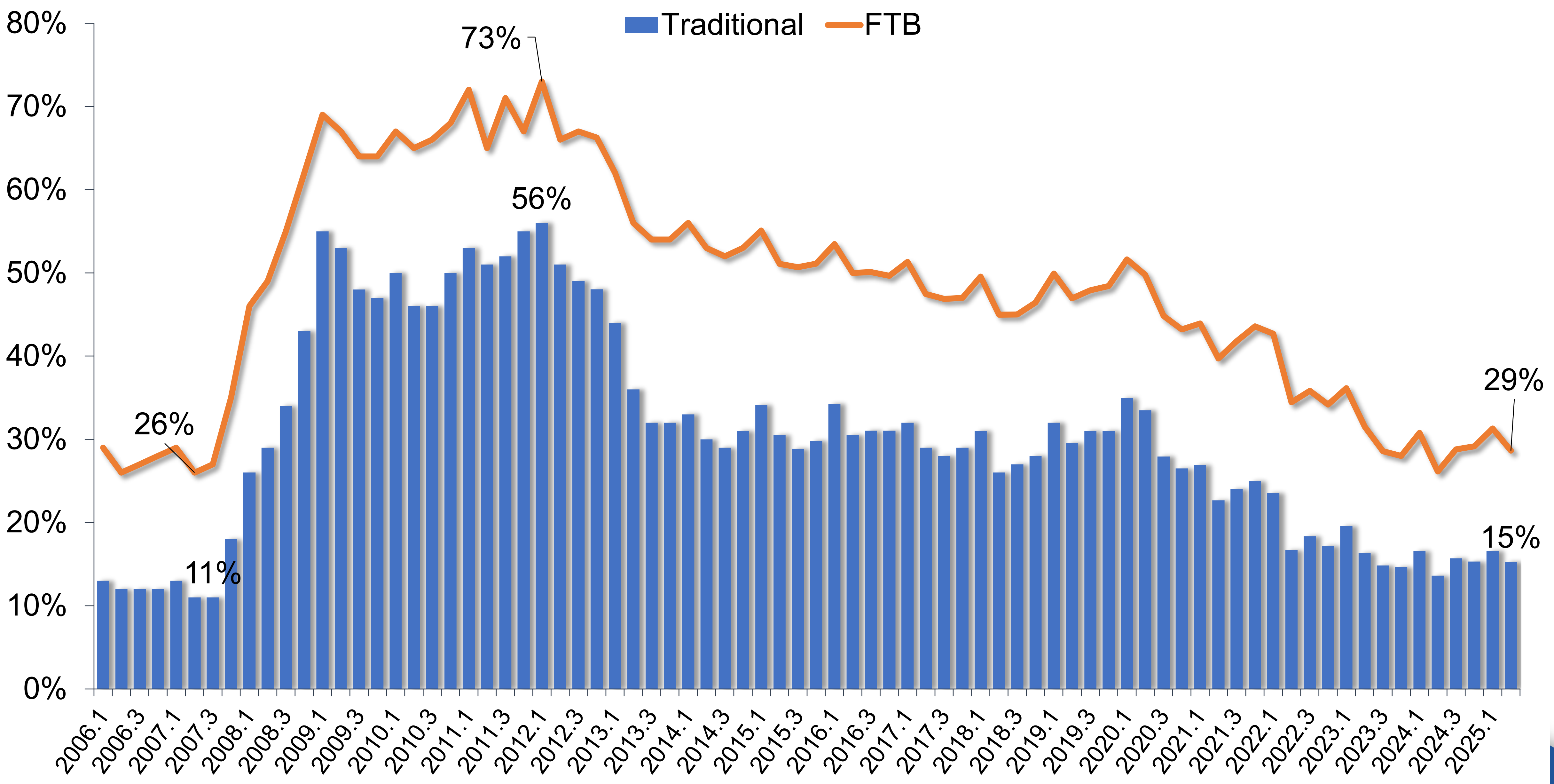


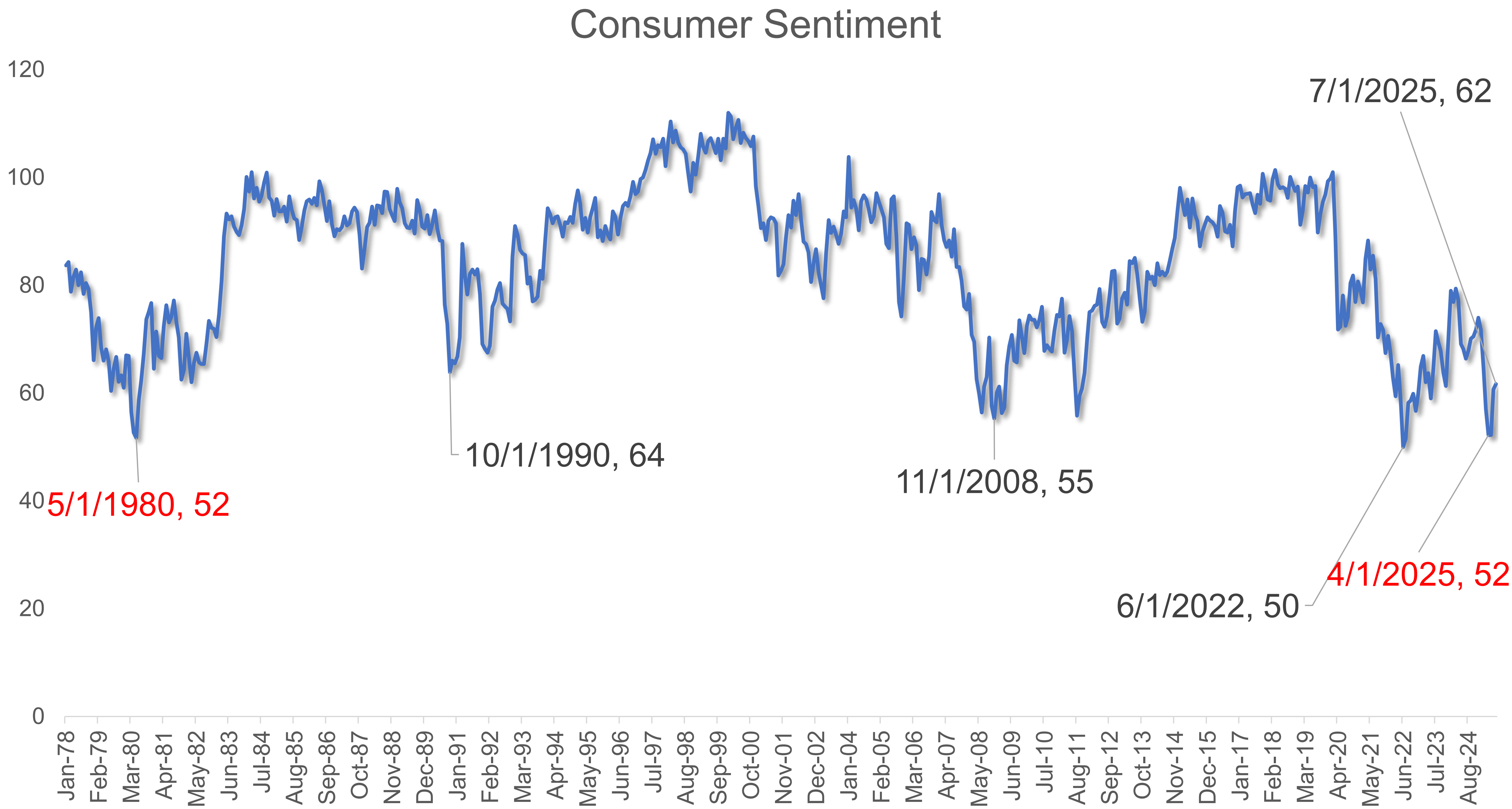
State	2020-2024 Residential Permits	2024 Population	May 2025 Median Price
Texas	1,217,594	31,290,831	$353,700
Florida	954,643	23,372,215	$436,600
California	**559,596**	**39,431,263**	**$906,500**
North Carolina	463,482	11,046,024	$403,700
Georgia	332,580	11,180,878	$398,400
Arizona	305,256	7,582,384	$466,500
Tennessee	252,166	7,227,750	$412,600
South Carolina	228,604	5,478,831	$410,100
New York	226,181	19,867,248	$586,400
Washington	224,727	7,958,180	$690,100



California Income vs. Home Prices
Gap
Median Price
Median HH. Inc.
757
398
800
700
600
500
400
300
200
100
0
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024

California Housing Affordability Index

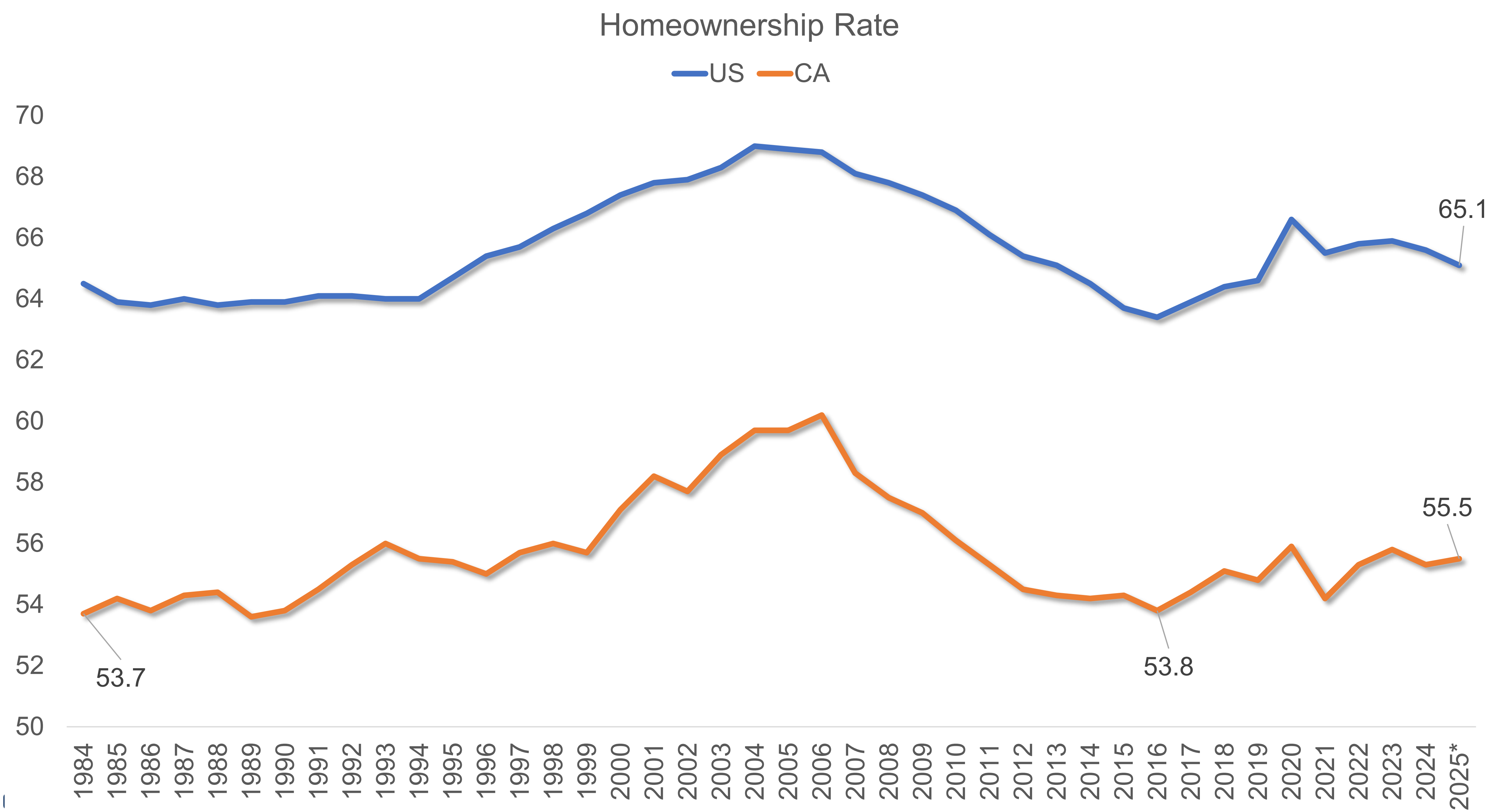


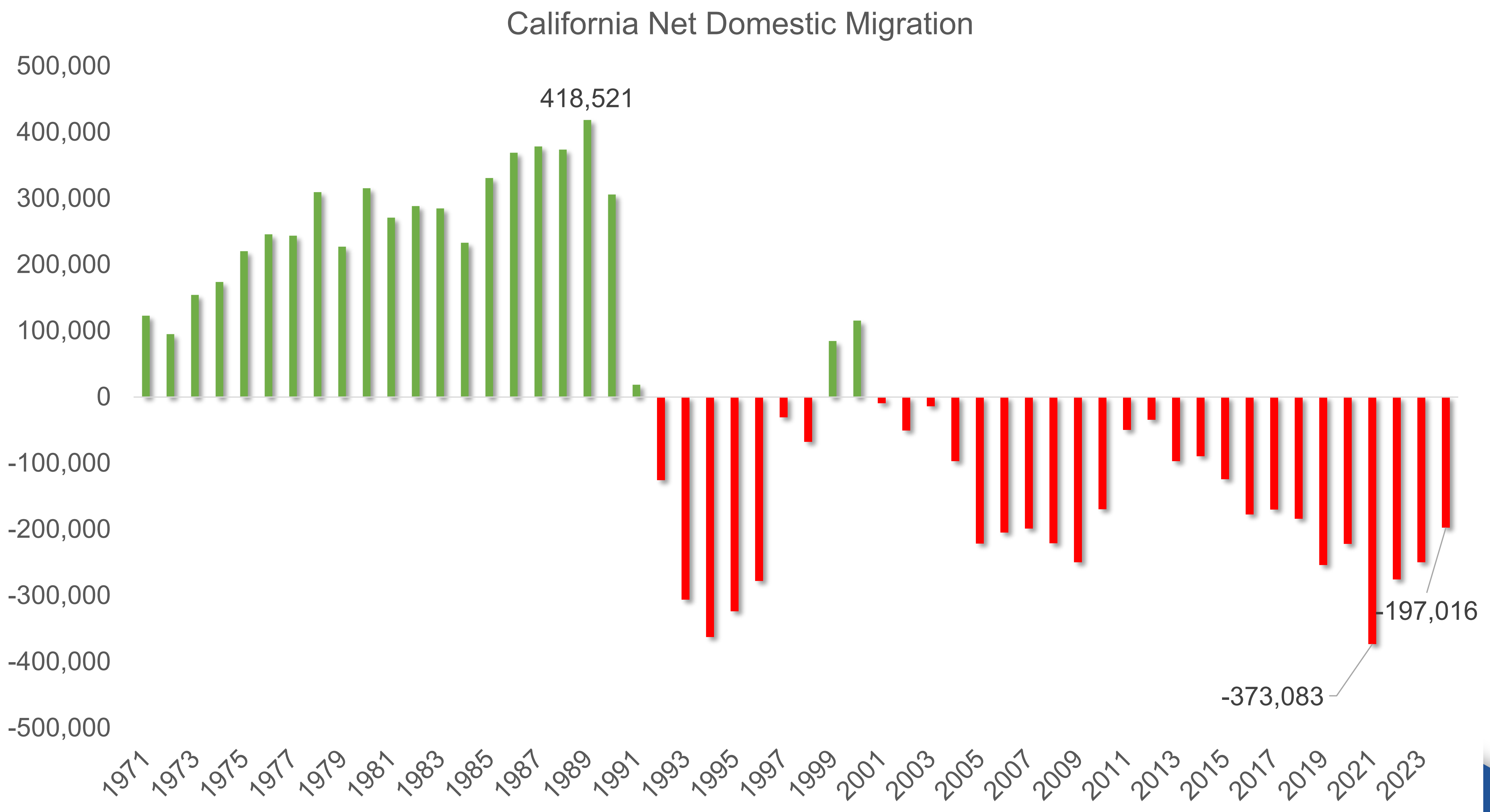


Consumer Sentiment
120
100
80
60
40
20
0
5/1/1980, 52
10/1/1990, 64
11/1/2008, 55
6/1/2022, 50
4/1/2025, 52
7/1/2025, 62
Jan-78
Feb-79
Mar-80
Apr-81
May-82
Jun-83
Jul-84
Aug-85
Sep-86
Oct-87
Nov-88
Dec-89
Jan-91
Feb-92
Mar-93
Apr-94
May-95
Jun-96
Jul-97
Aug-98
Sep-99
Oct-00
Nov-01
Dec-02
Jan-04
Feb-05
Mar-06
Apr-07
May-08
Jun-09
Jul-10
Aug-11
Sep-12
Oct-13
Nov-14
Dec-15
Jan-17
Feb-18
Mar-19
Apr-20
May-21
Jun-22
Jul-23
Aug-24

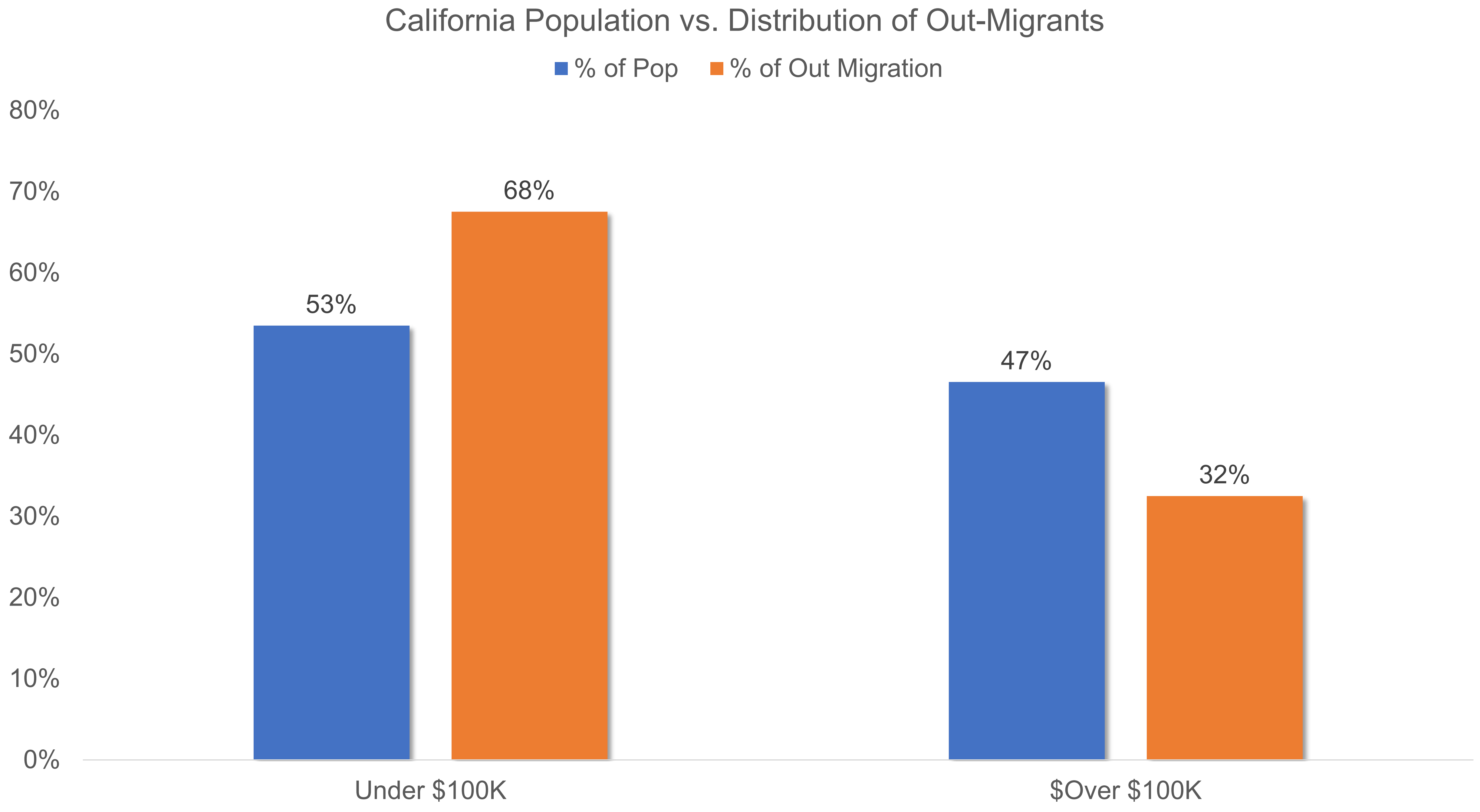
Which Brings Us to Consequences

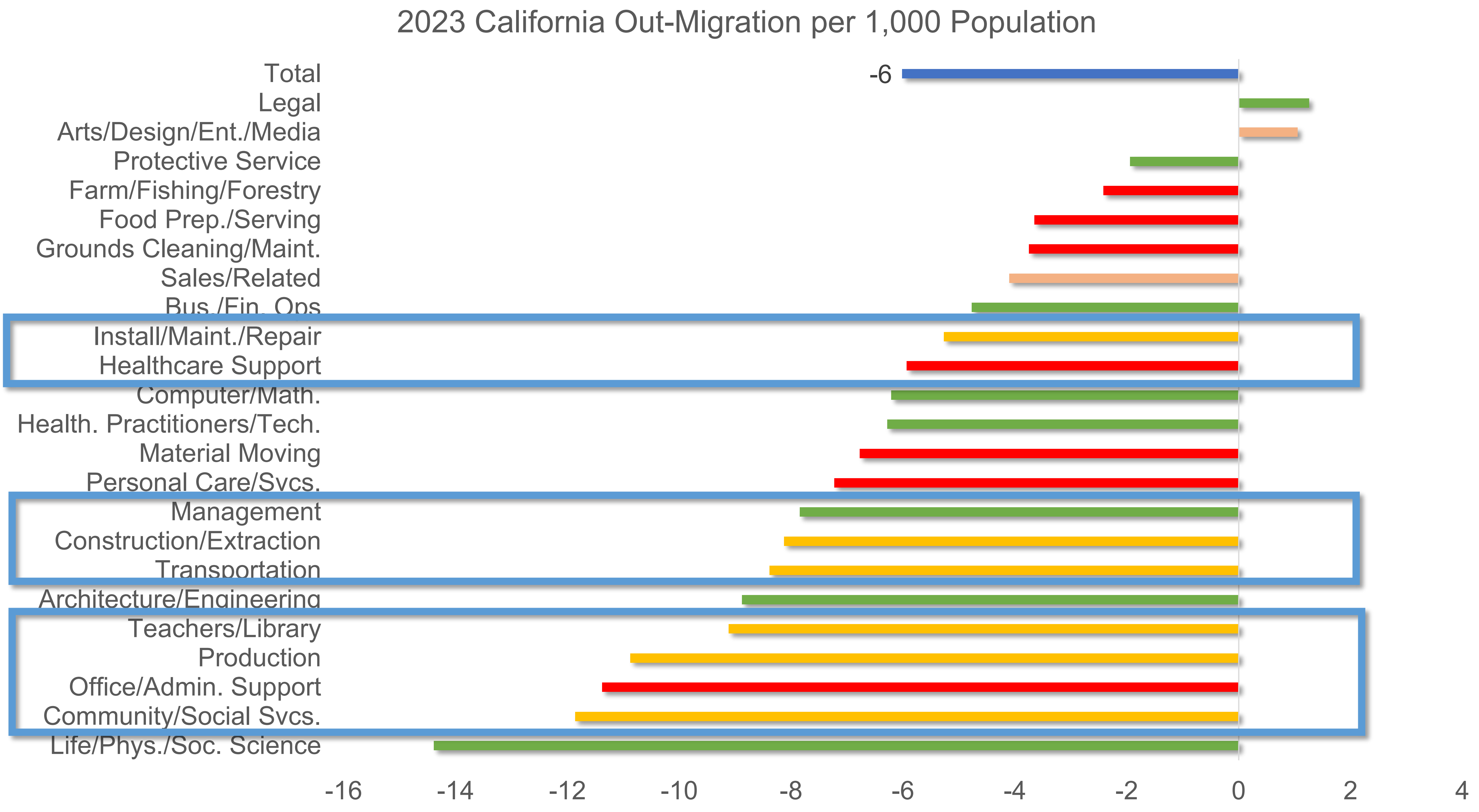
YEARS OF LEADING THE WAY...®


Homeownership Rate
US
CA
70
68
66
64
62
60
58
56
54
52
50
65.1
55.5
53.7
53.8
1984
1985
1986
1987
1988
1989
1990
1991
1992
1993
1994
1995
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2024
2025*



California Net Domestic Migration
500,000
400,000
300,000
200,000
100,000
0
-100,000
-200,000
-300,000
-400,000
-500,000
418,521
-197,016
-373,083
1971
1973
1975
1977
1979
1981
1983
1985
1987
1989
1991
1993
1995
1997
1999
2001
2003
2005
2007
2009
2011
2013
2015
2017
2019
2021
2023

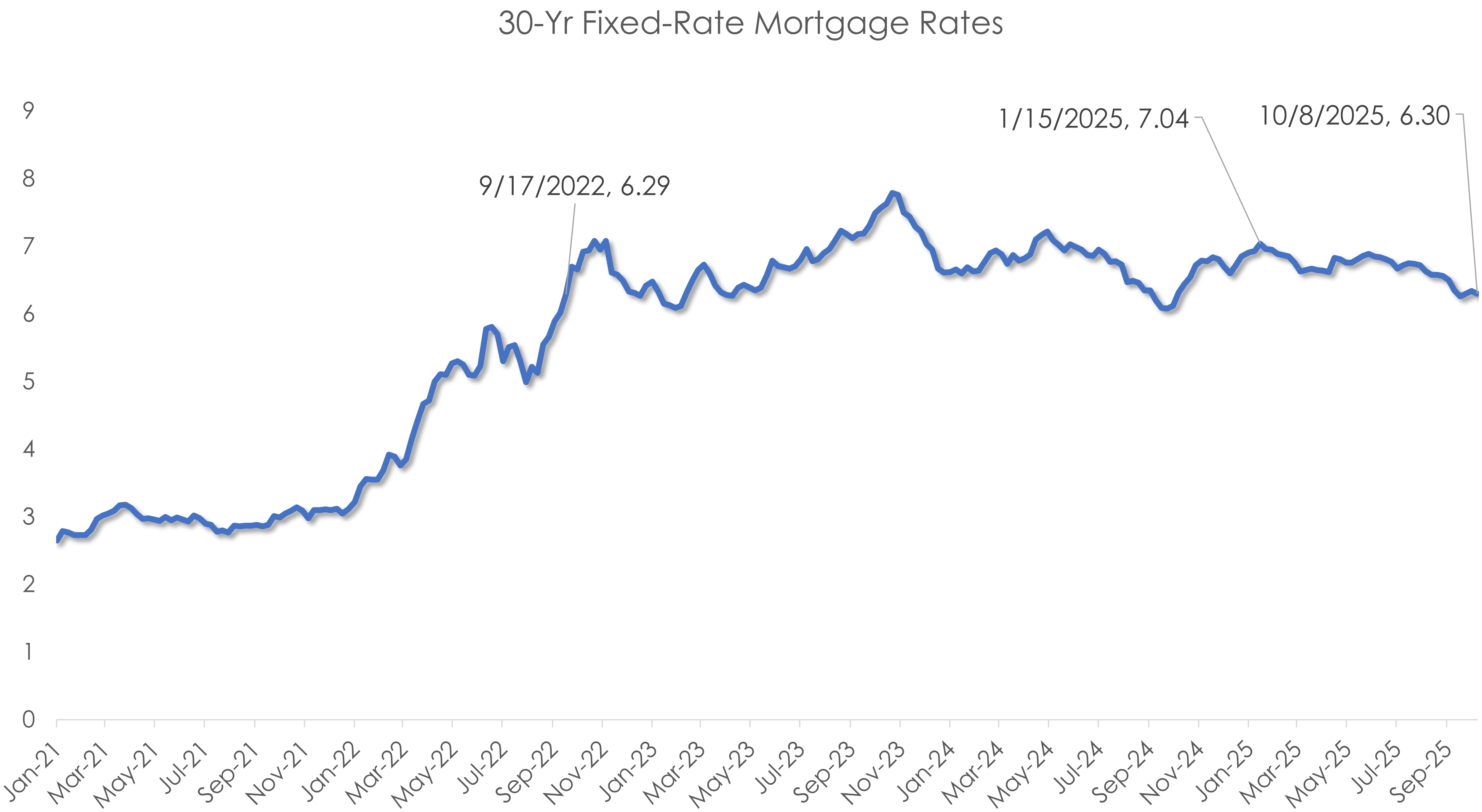

California Population vs. Distribution of Out-Migrants
% of Pop
% of Out Migration
80%
70%
60%
50%
40%
30%
20%
10%
0%
53%
68%
47%
32%
Under $100K
$Over $100K



2023 California Out-Migration per 1,000 Population
Total
Legal
Arts/Design/Ent./Media
Protective Service
Farm/Fishing/Forestry
Food Prep./Serving
Grounds Cleaning/Maint.
Sales/Related
Bus./Fin. Ops
Install/Maint./Repair
Healthcare Support
Computer/Math.
Health. Practitioners/Tech.
Material Moving
Personal Care/Svcs.
Management
Construction/Extraction
Transportation
Architecture/Engineering
Teachers/Library
Production
Office/Admin. Support
Community/Social Svcs.
Life/Phys./Soc. Science
-6
-16
-14
-12
-10
-8
-6
-4
-2
0
2
4

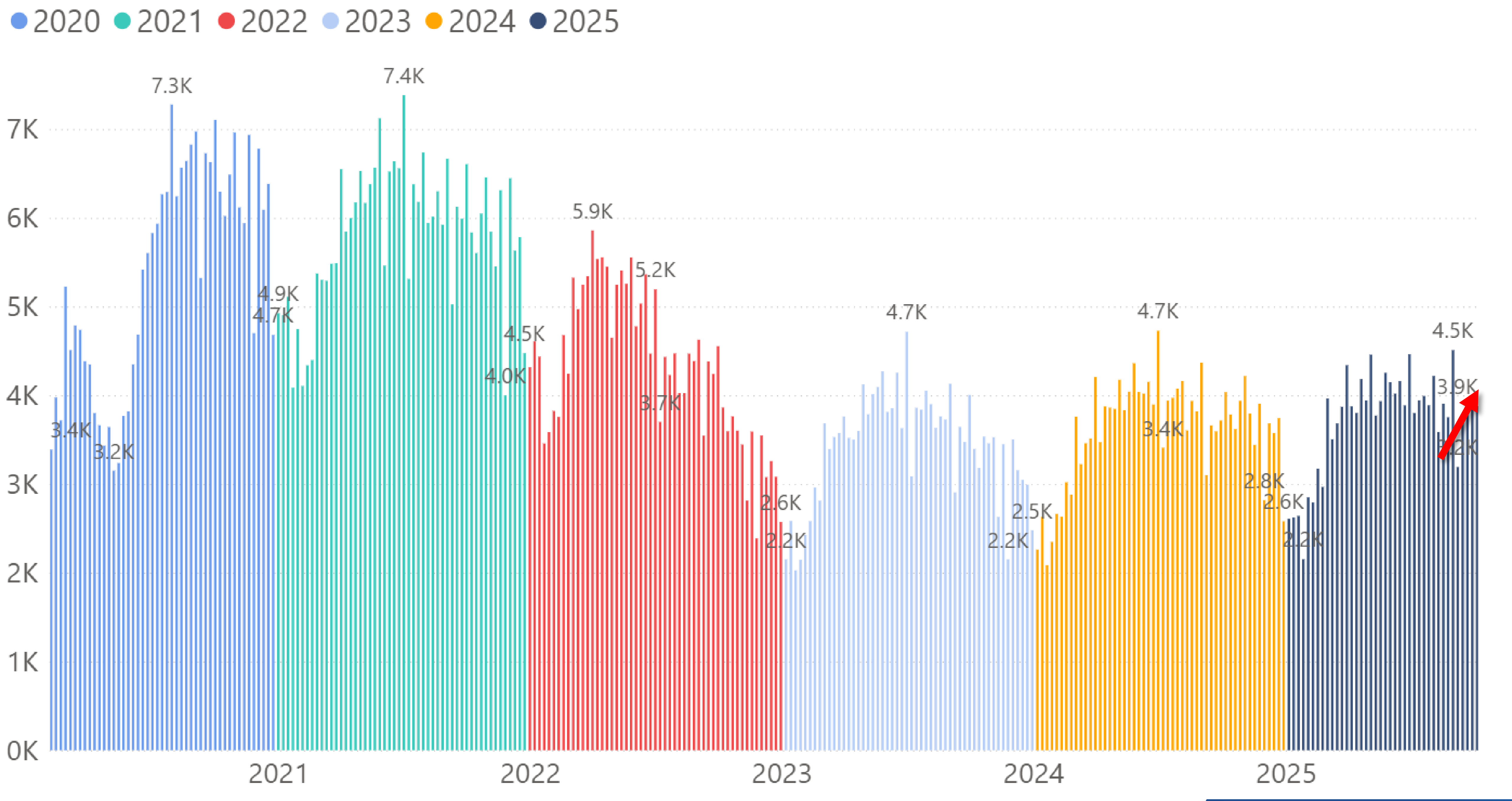
What a Difference a RATE Makes!

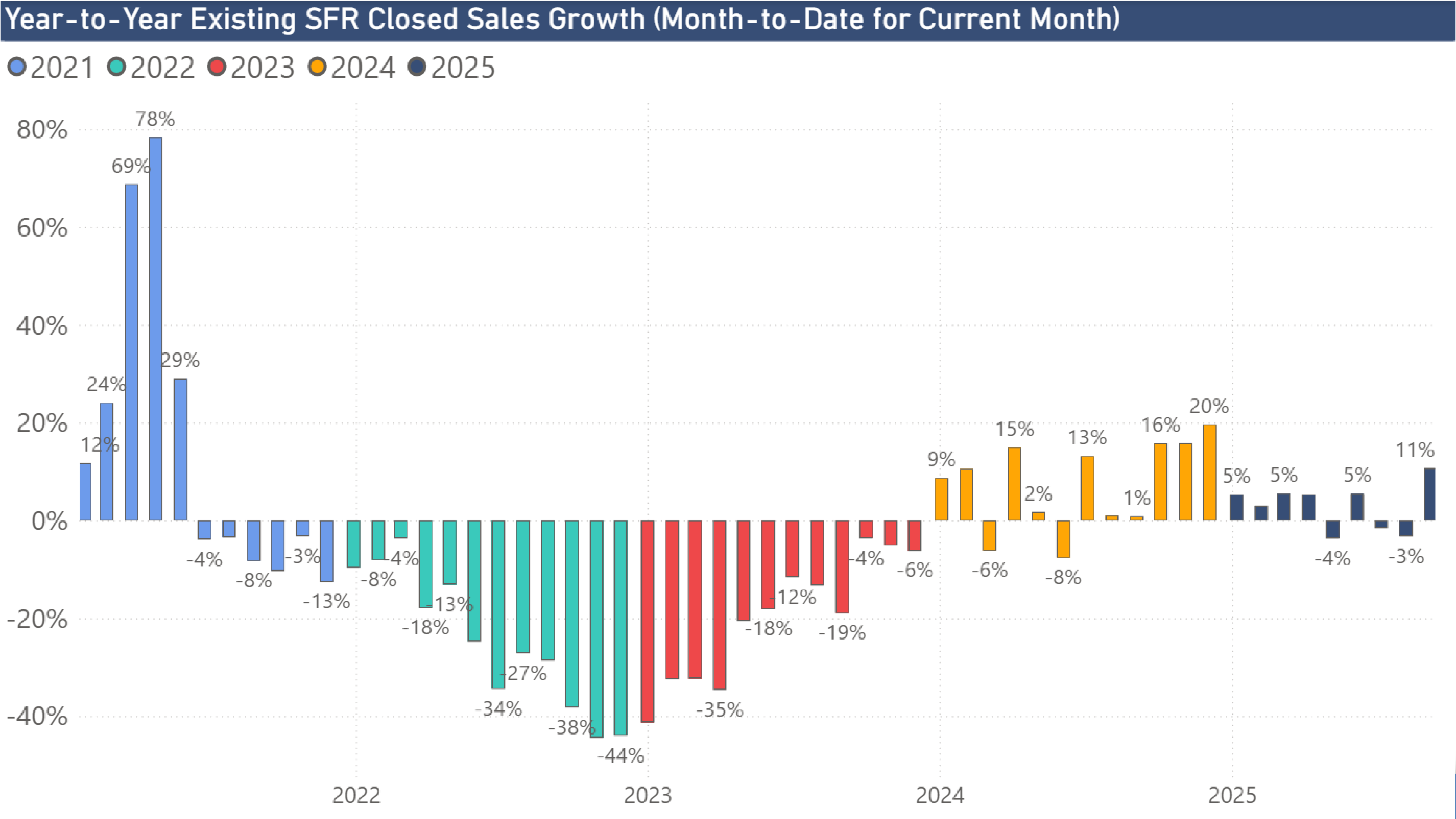
120
YEARS OF LEADING THE WAY...®



30-Yr Fixed-Rate Mortgage Rates
9
8
7
6
5
4
3
2
1
0
9/17/2022, 6.29
1/15/2025, 7.04
10/8/2025, 6.30
Jan-21
Mar-21
May-21
Jul-21
Sep-21
Nov-21
Jan-22
Mar-22
May-22
Jul-22
Sep-22
Nov-22
Jan-23
Mar-23
May-23
Jul-23
Sep-23
Nov-23
Jan-24
Mar-24
May-24
Jul-24
Sep-24
Nov-24
Jan-25
Mar-25
May-25
Jul-25
Sep-25

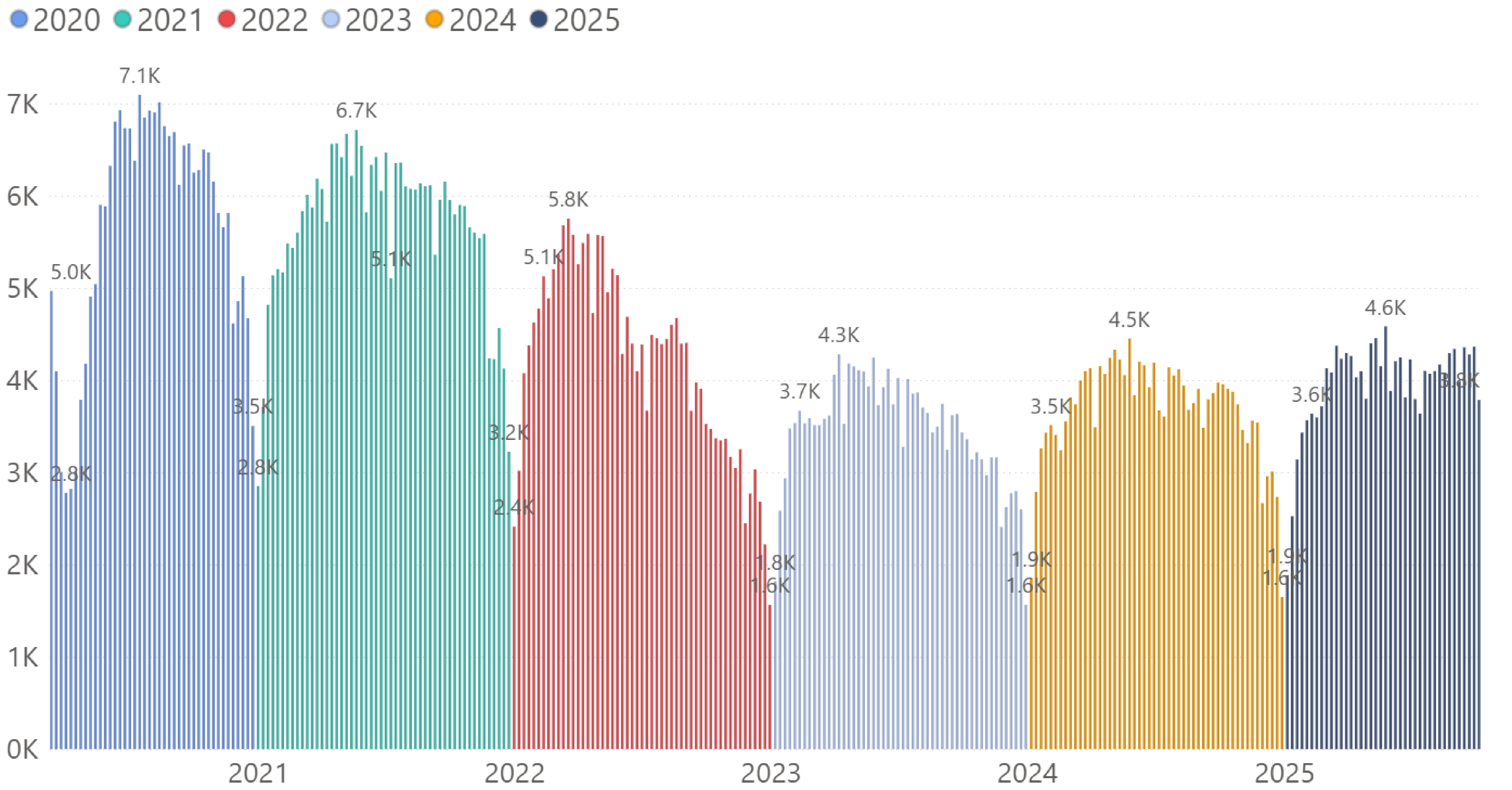
Existing SFR Closed Sales Weekly



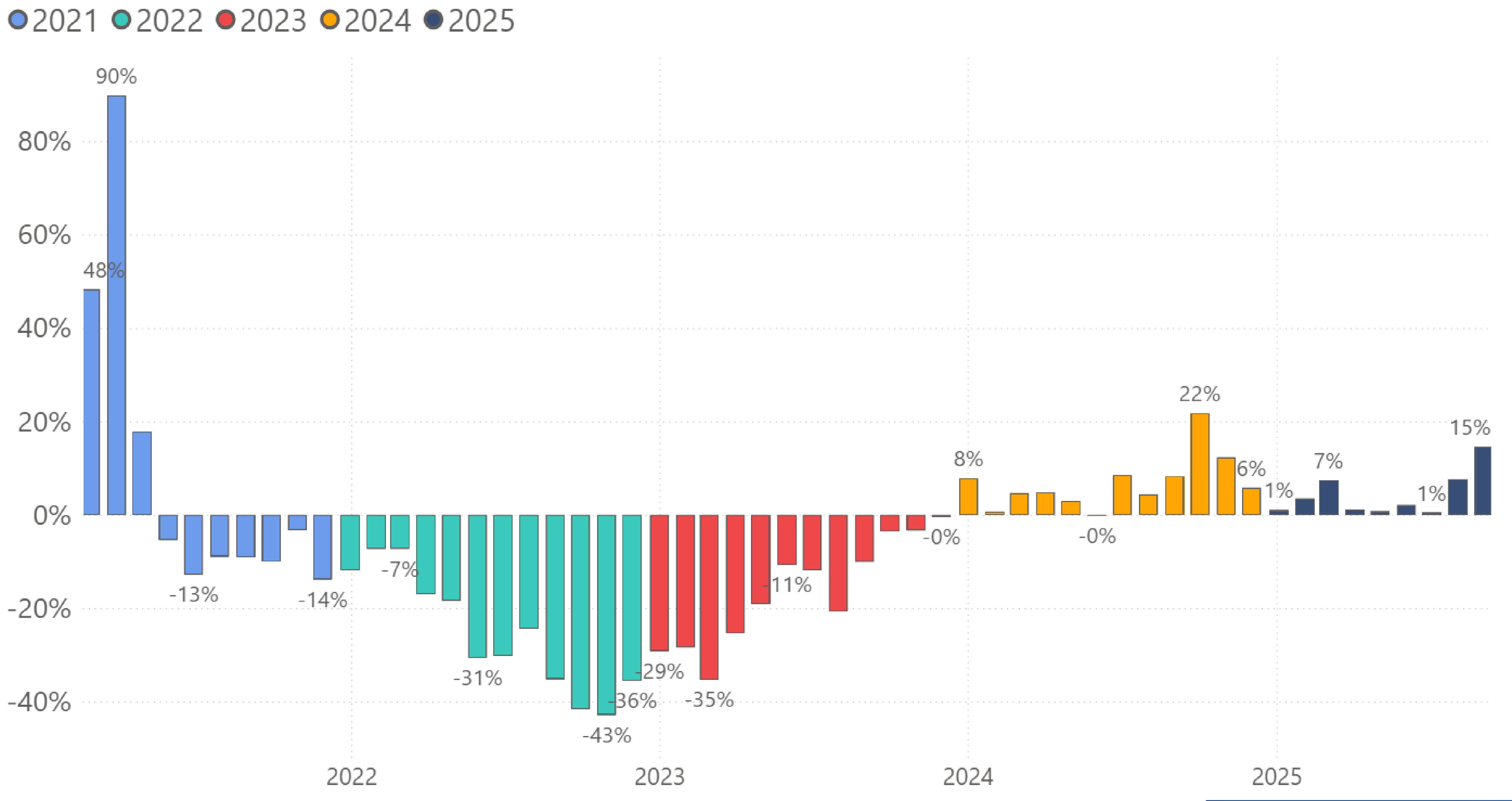


Year-to-Year Existing SFR Closed Sales Growth (Month-to-Date for Current Month)
2021
2022
2023
2024
2025
80%
60%
40%
20%
0%
-20%
-40%
12%
24%
69%
78%
29%
-4%
-8%
-3%
-13%
-8%
-4%
-18%
-13%
-34%
-27%
-38%
-44%
-35%
-18%
-12%
-19%
-4%
-6%
9%
-6%
15%
2%
-8%
13%
1%
16%
20%
5%
5%
-4%
5%
-3%
11%
2022
2023
2024
2025

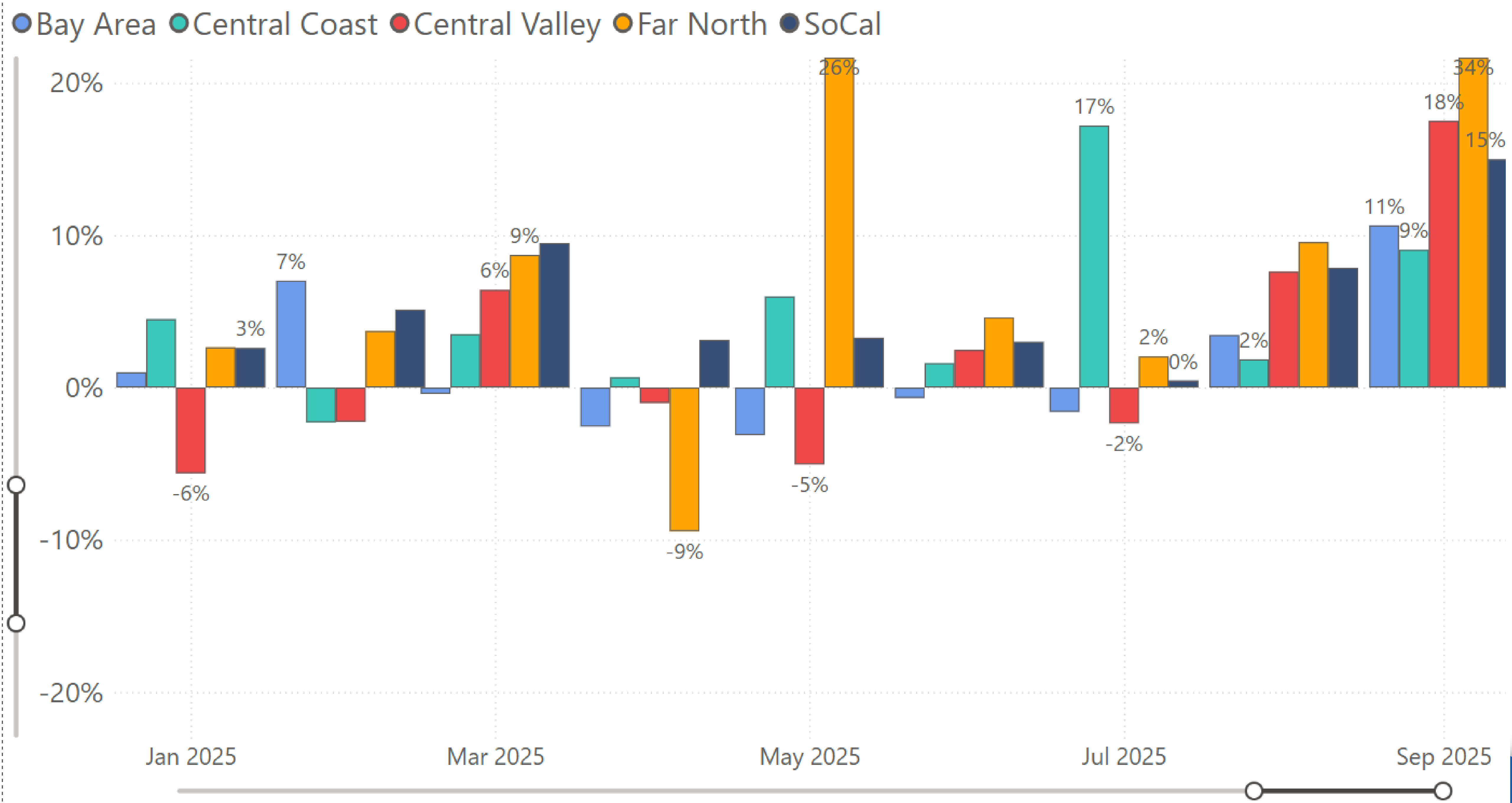
Existing SFR Pending Sales

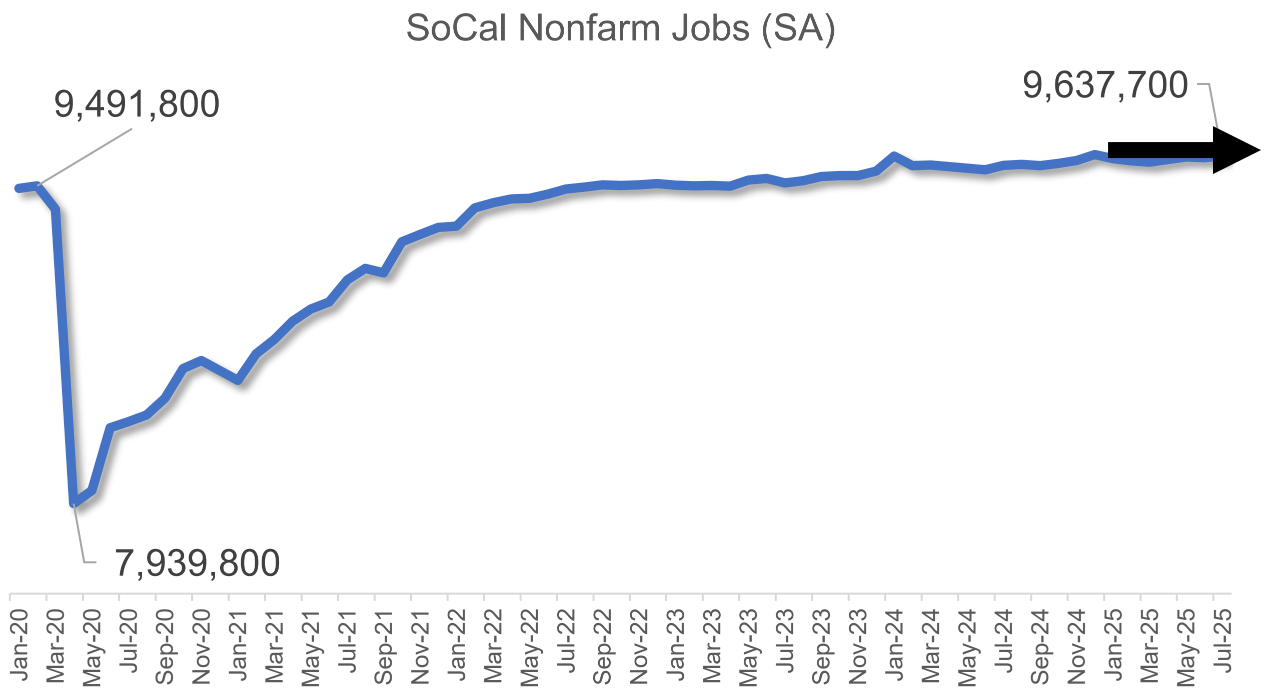


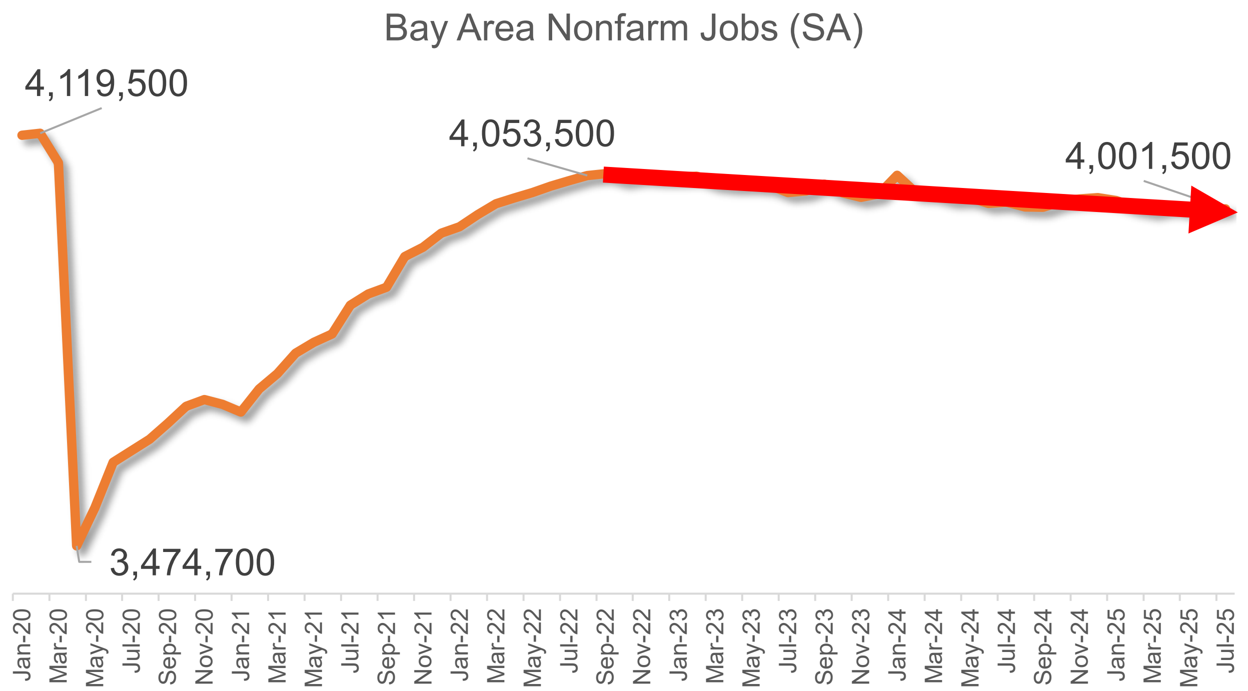
Year-to-Year Existing SFR Pending Sales Growth (Month-to-Date for Current Month)

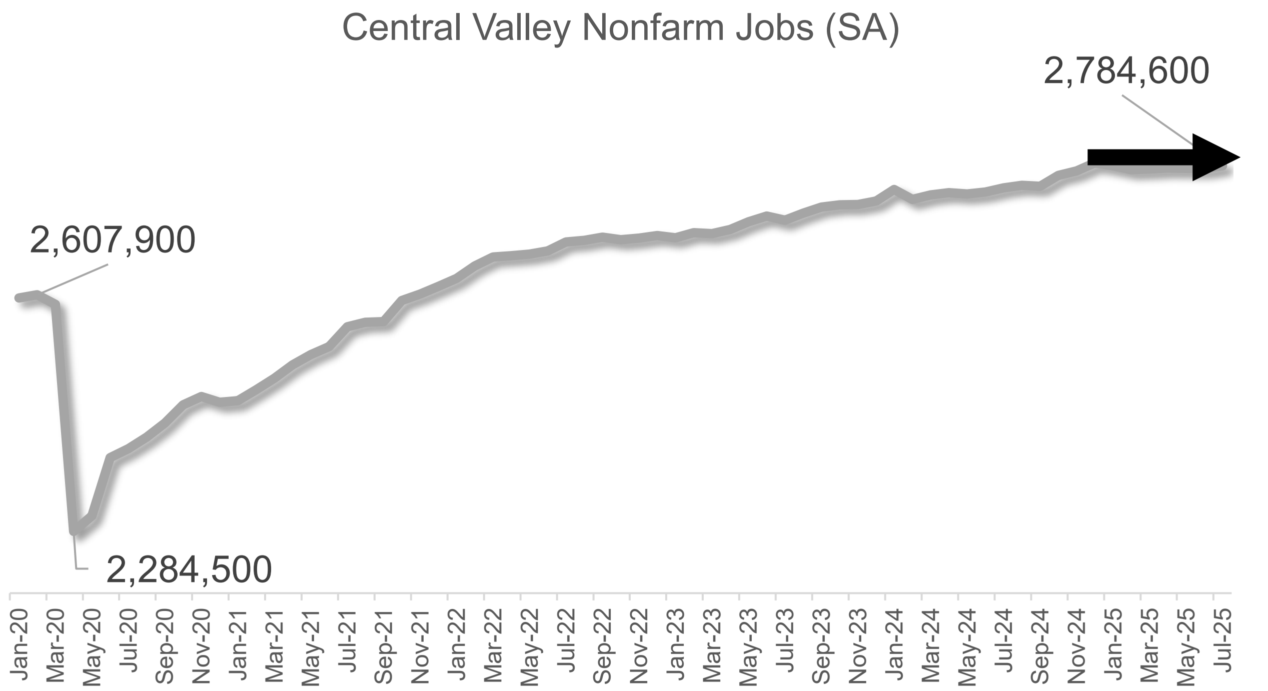


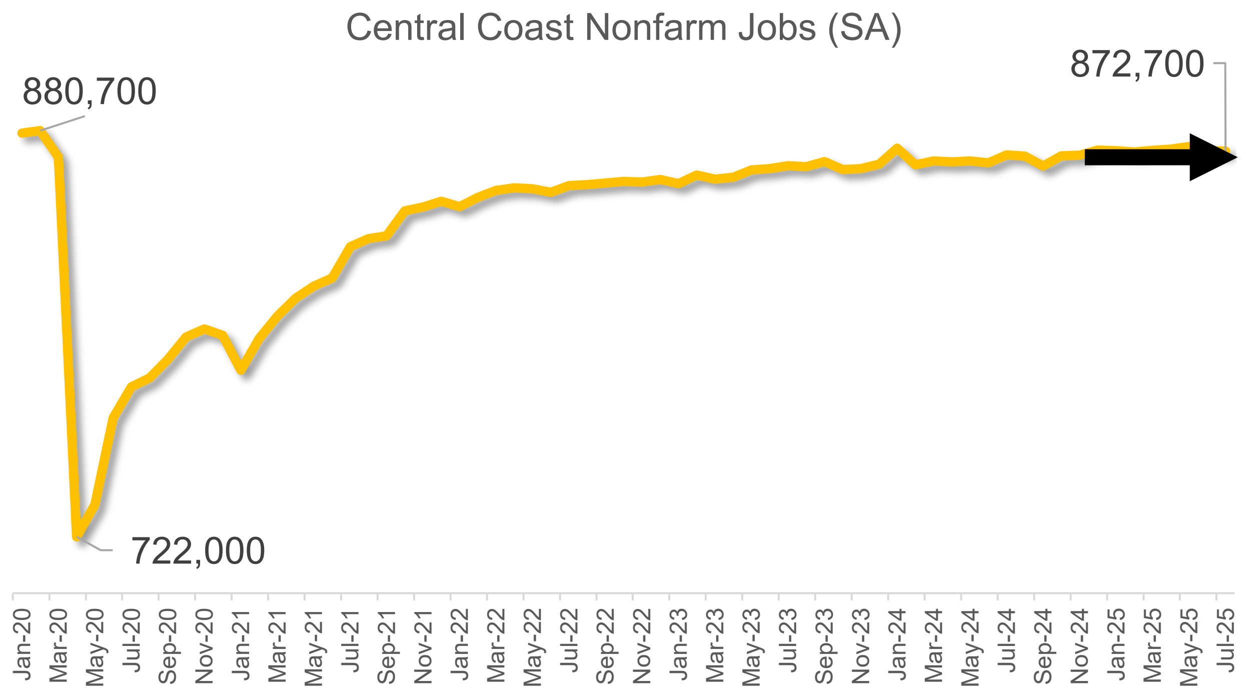
Year-to-Year Existing SFR Pending Sales Growth (Month-to-Date for Current Month)

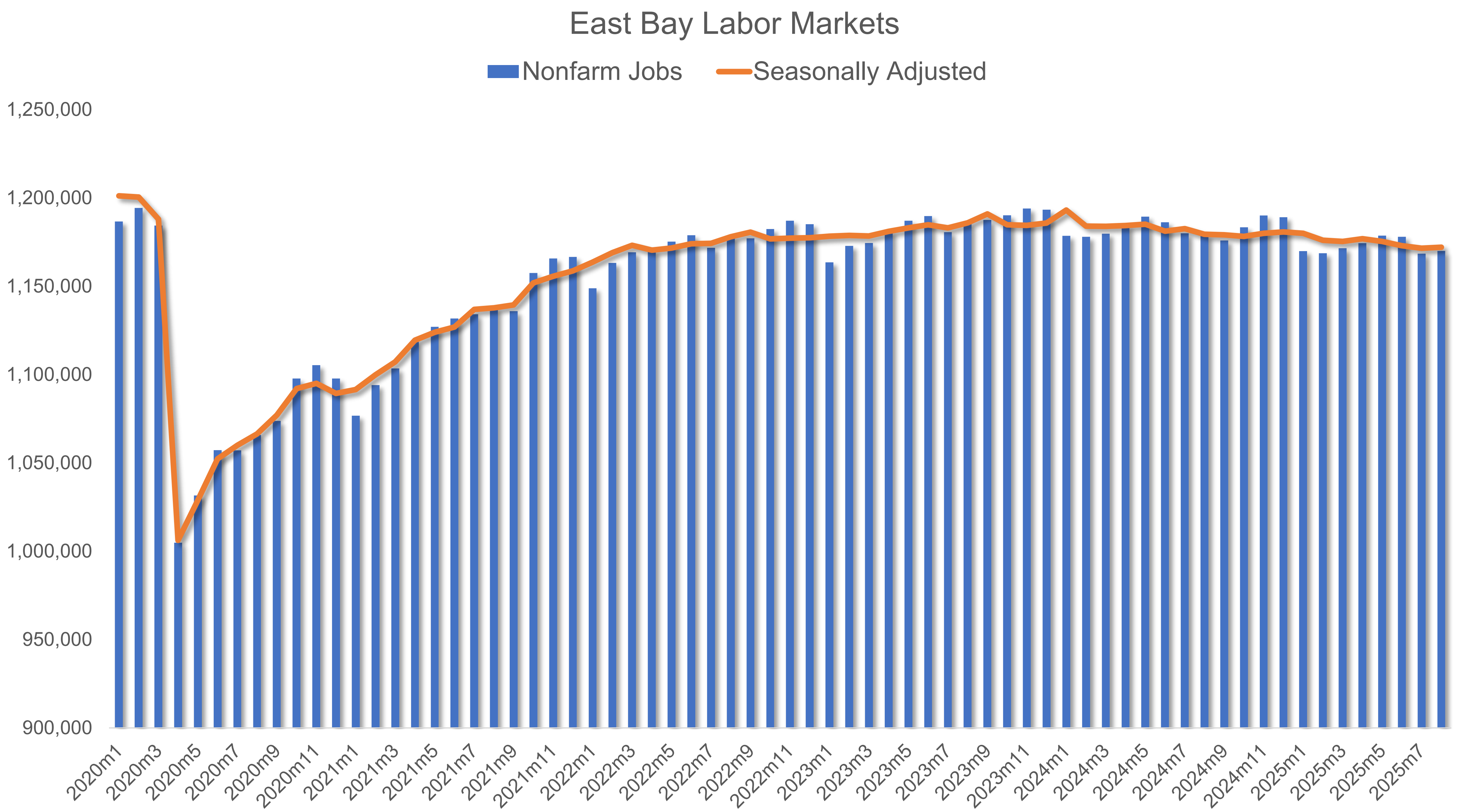



SoCal Nonfarm Jobs (SA)
9,491,800
9,637,700
7,939,800
Jan-20 Mar-20 May-20 Jul-20 Sep-20 Nov-20 Jan-21 Mar-21 May-21 Jul-21 Sep-21 Nov-21 Jan-22 Mar-22 May-22 Jul-22 Sep-22 Nov-22 Jan-23 Mar-23 May-23 Jul-23 Sep-23 Nov-23 Jan-24 Mar-24 May-24 Jul-24 Sep-24 Nov-24 Jan-25 Mar-25 May-25 Jul-25

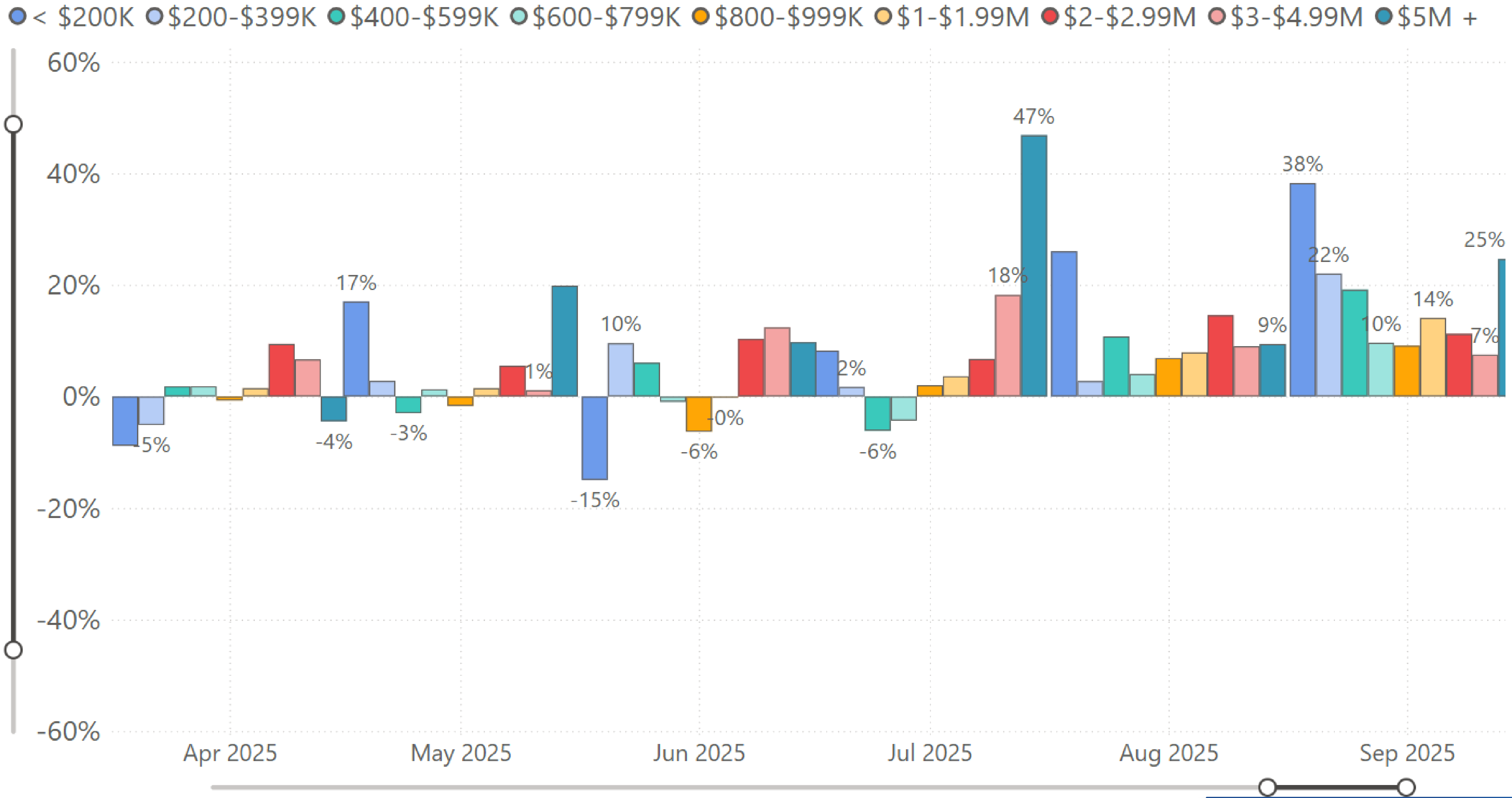

Bay Area Nonfarm Jobs (SA)
4,119,500
4,053,500
4,001,500
3,474,700
Jan-20 Mar-20 May-20 Jul-20 Sep-20 Nov-20 Jan-21 Mar-21 May-21 Jul-21 Sep-21 Nov-21 Jan-22 Mar-22 May-22 Jul-22 Sep-22 Nov-22 Jan-23 Mar-23 May-23 Jul-23 Sep-23 Nov-23 Jan-24 Mar-24 May-24 Jul-24 Sep-24 Nov-24 Jan-25 Mar-25 May-25 Jul-25


Central Valley Nonfarm Jobs (SA)
2,784,600
2,607,900
2,284,500
Jan-20 Mar-20 May-20 Jul-20 Sep-20 Nov-20 Jan-21 Mar-21 May-21 Jul-21 Sep-21 Nov-21 Jan-22 Mar-22 May-22 Jul-22 Sep-22 Nov-22 Jan-23 Mar-23 May-23 Jul-23 Sep-23 Nov-23 Jan-24 Mar-24 May-24 Jul-24 Sep-24 Nov-24 Jan-25 Mar-25 May-25 Jul-25

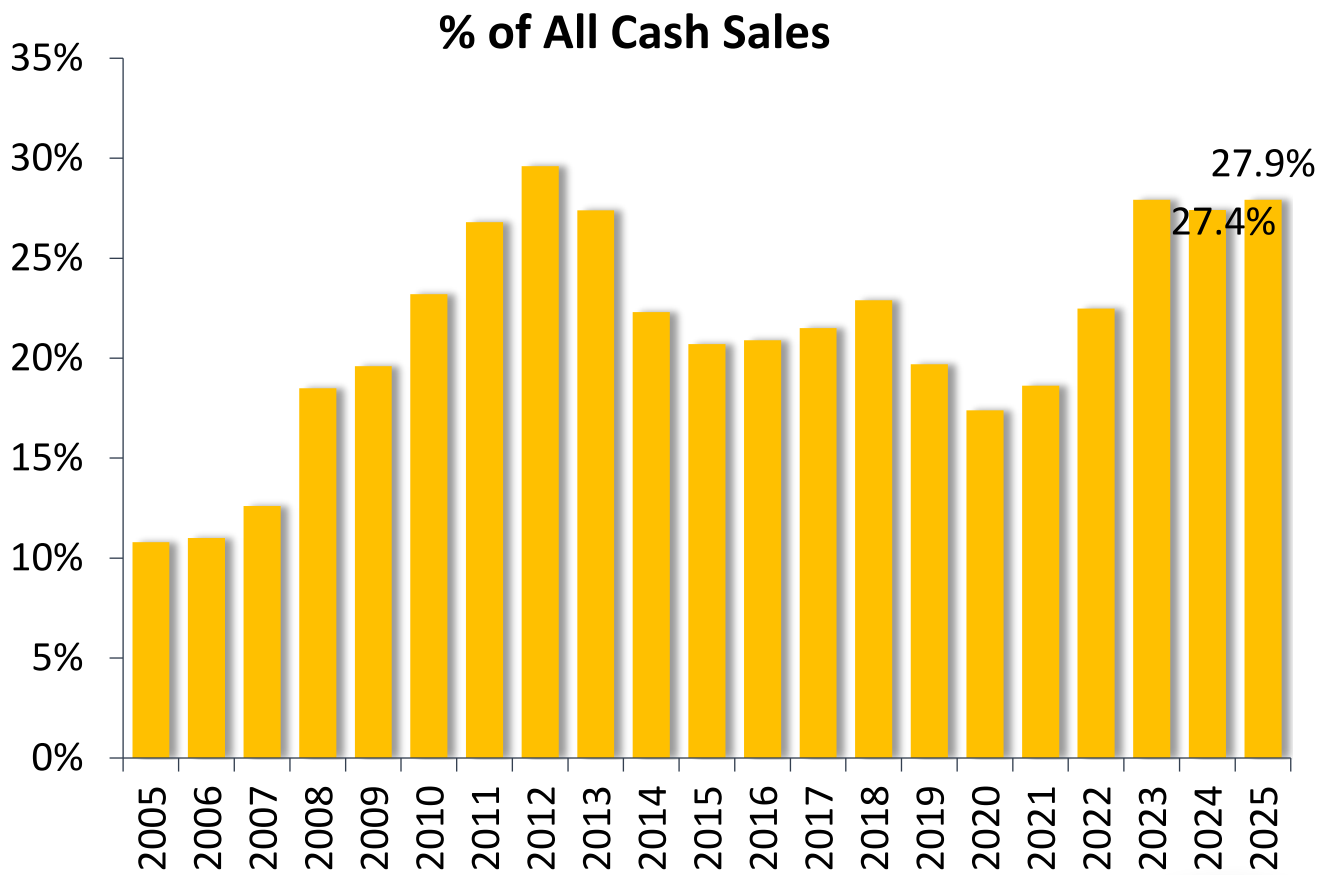

Central Coast Nonfarm Jobs (SA)
880,700
872,700
722,000
Jan-20 Mar-20 May-20 Jul-20 Sep-20 Nov-20 Jan-21 Mar-21 May-21 Jul-21 Sep-21 Nov-21 Jan-22 Mar-22 May-22 Jul-22 Sep-22 Nov-22 Jan-23 Mar-23 May-23 Jul-23 Sep-23 Nov-23 Jan-24 Mar-24 May-24 Jul-24 Sep-24 Nov-24 Jan-25 Mar-25 May-25 Jul-25


East Bay Labor Markets
Nonfarm Jobs
Seasonally Adjusted
1,250,000
1,200,000
1,150,000
1,100,000
1,050,000
1,000,000
950,000
900,000
2020m1
2020m3
2020m5
2020m7
2020m9
2020m11
2021m1
2021m3
2021m5
2021m7
2021m9
2021m11
2022m1
2022m3
2022m5
2022m7
2022m9
2022m11
2023m1
2023m3
2023m5
2023m7
2023m9
2023m11
2024m1
2024m3
2024m5
2024m7
2024m9
2024m11
2025m1
2025m3
2025m5
2025m7

Year-to-Year Existing SFR Pending Sales Growth (Month-to-Date for Current Month)



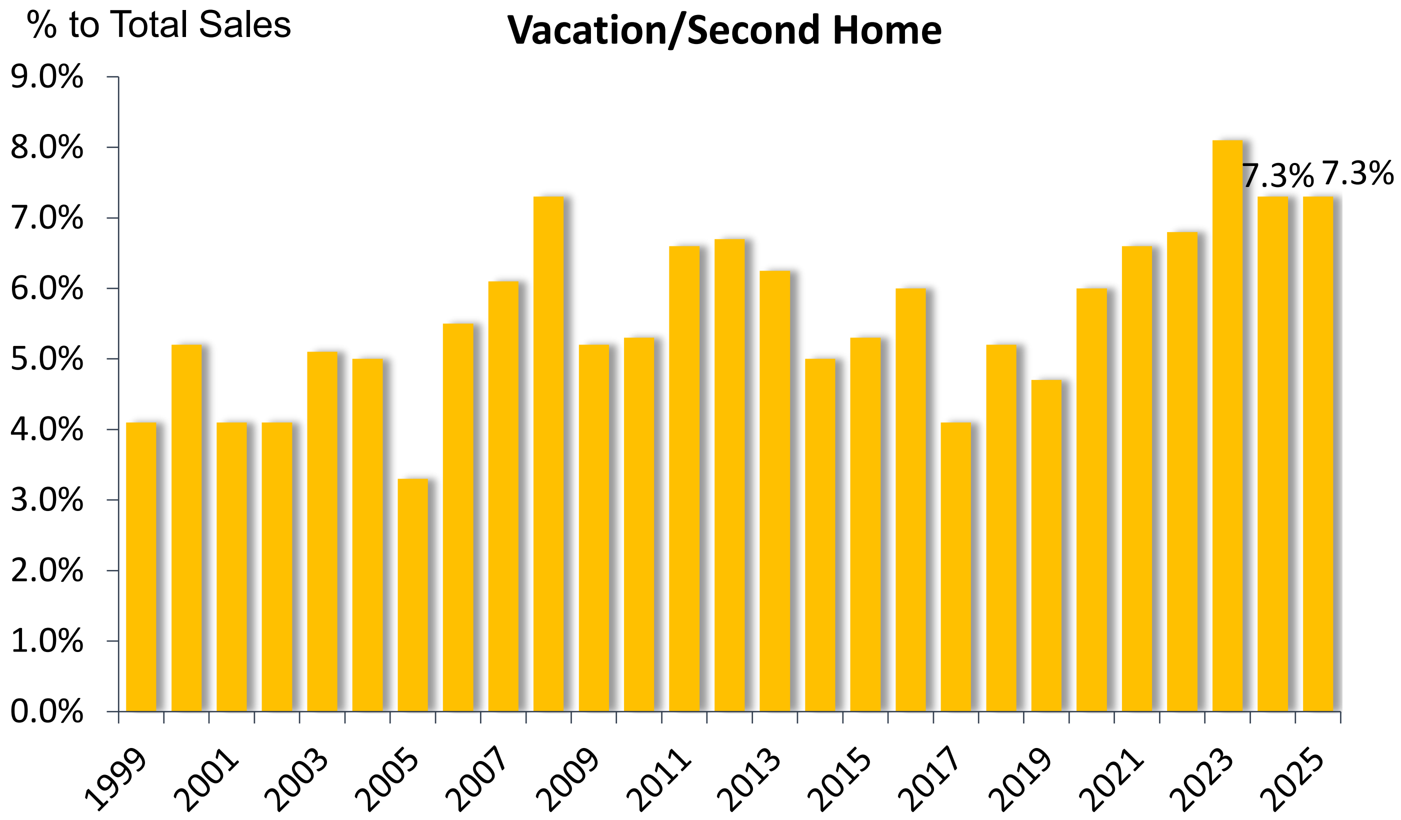
All cash at highest level in 13 years



- **Over a quarter of buyers paid with all cash**
- **Higher interest rates pushed up the share of all cash buyers**

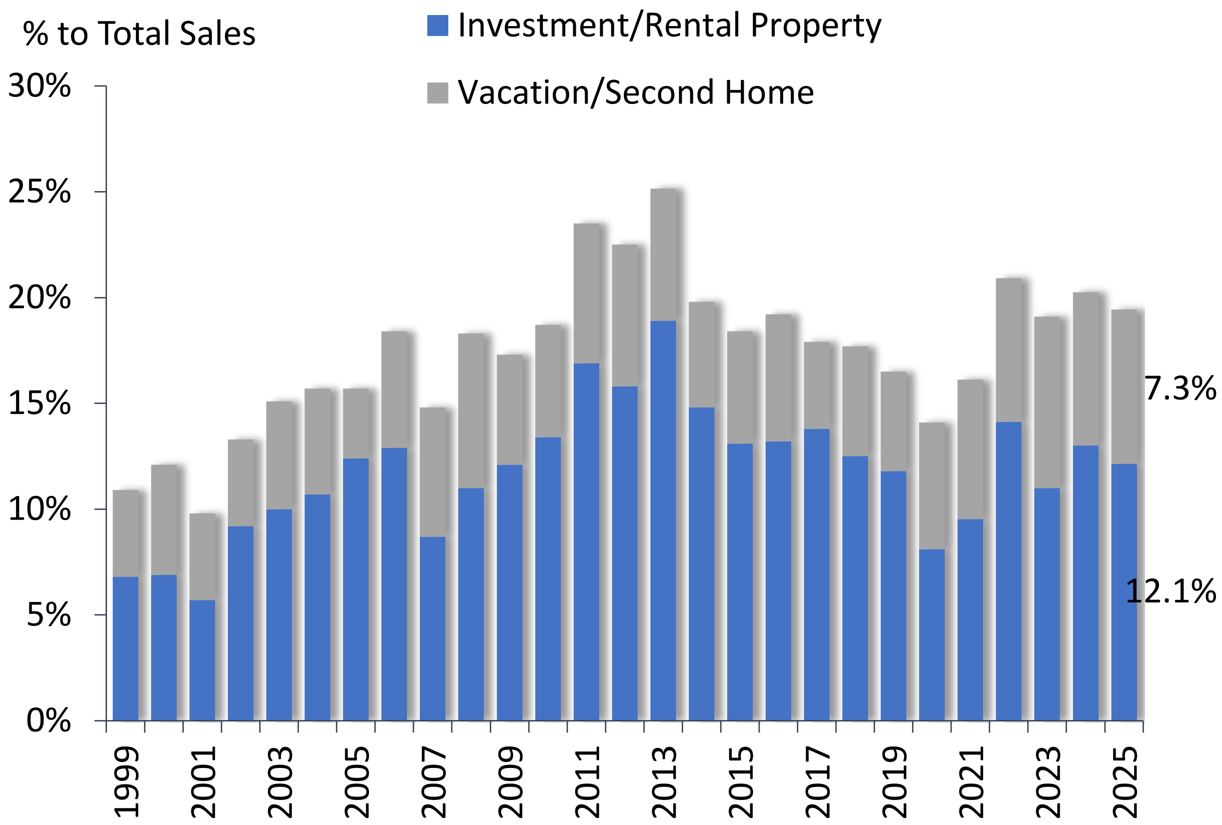
SERIES: 2025 Housing Market Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Second home market remains elevated



SERIES: 2025 Housing Market Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Investors moderate, but remain elevated

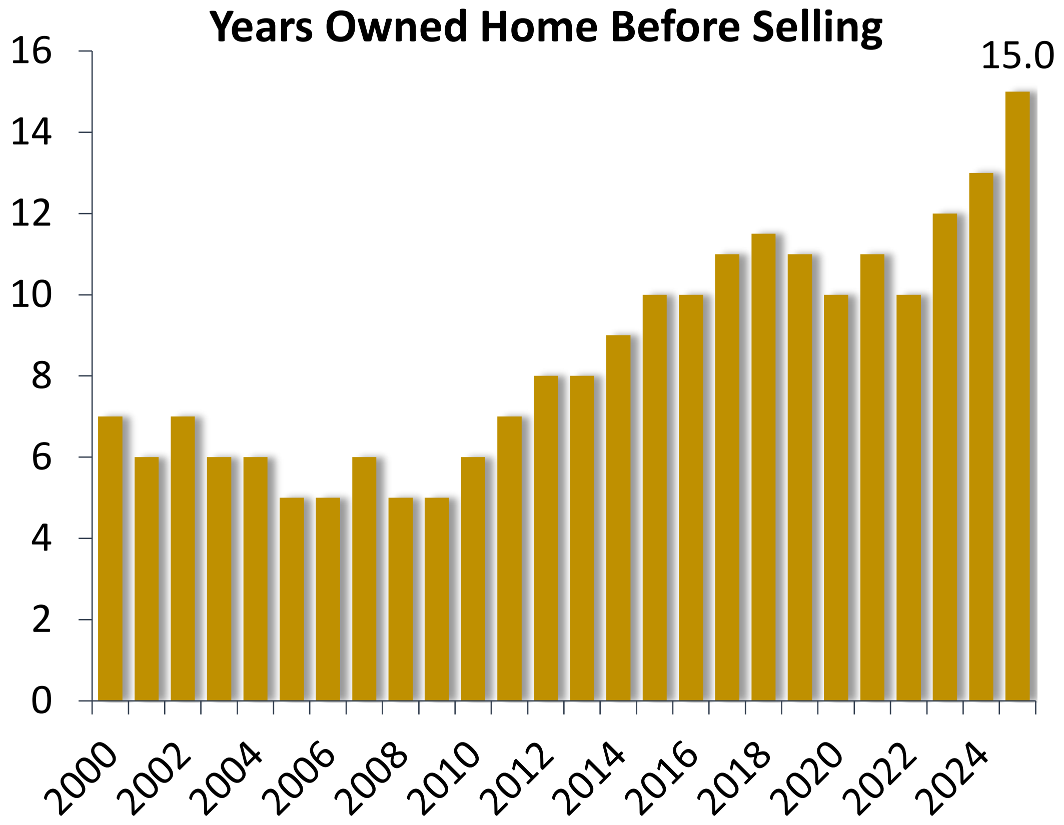


Flip Vs. **Rent**

Flip	Rent
2014: 30%	2014: 70%
2015: 26%	2015: 74%
2016: 20%	2016: 80%
2017: 24%	2017: 76%
2018: 26%	2018: 74%
2019: 18%	2019: 82%
2020: 27%	2020: 73%
2021: 29%	2021: 71%
2022: 18%	2022: 82%
2023: 34%	2023: 66%
2024: 29%	2024: 71%
2025: 32%	2025: 68%

SERIES: 2025 Housing Market Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

Sellers' housing tenure all-time high

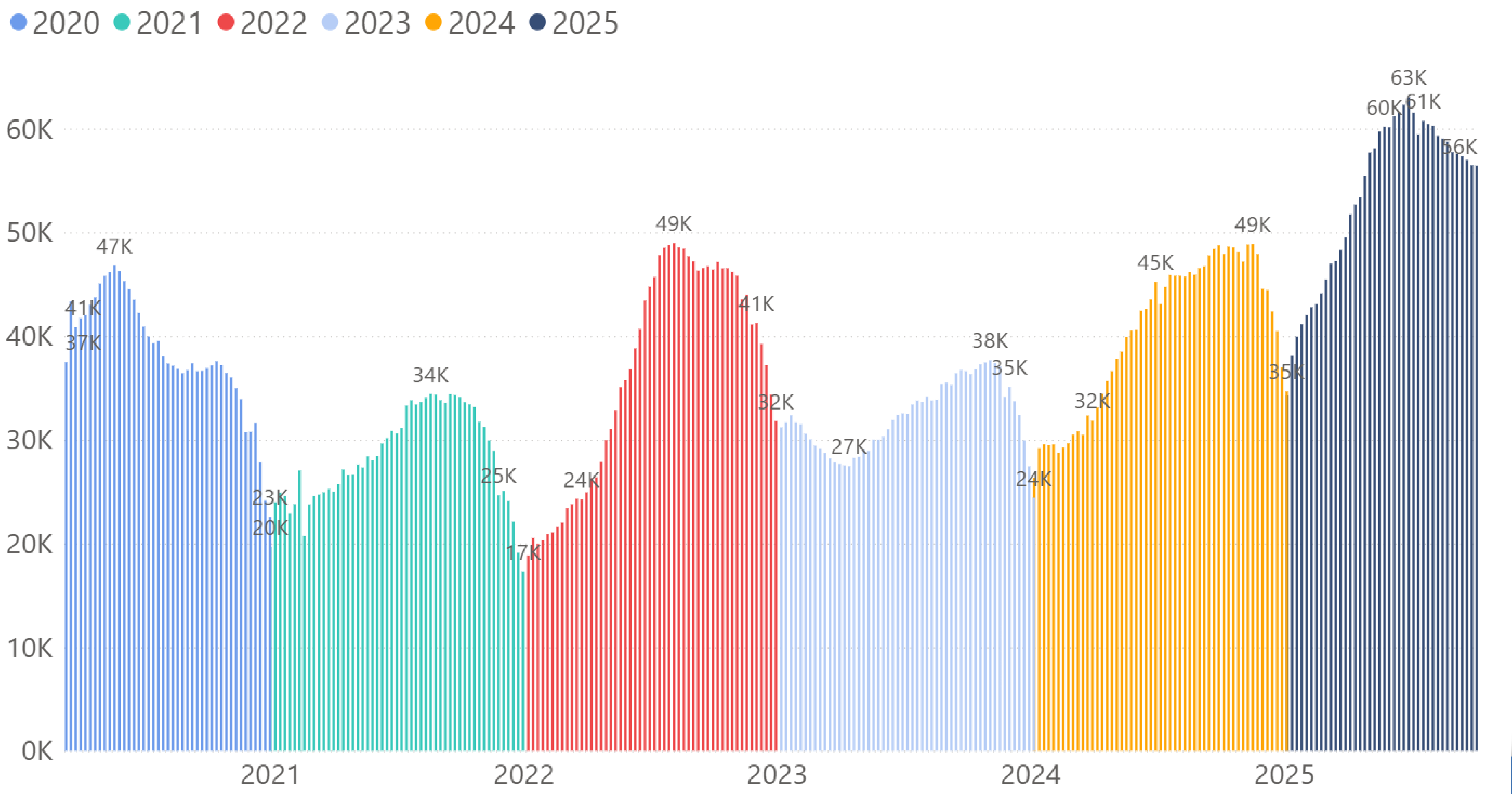


Homeowners holding onto their properties longer before selling because:

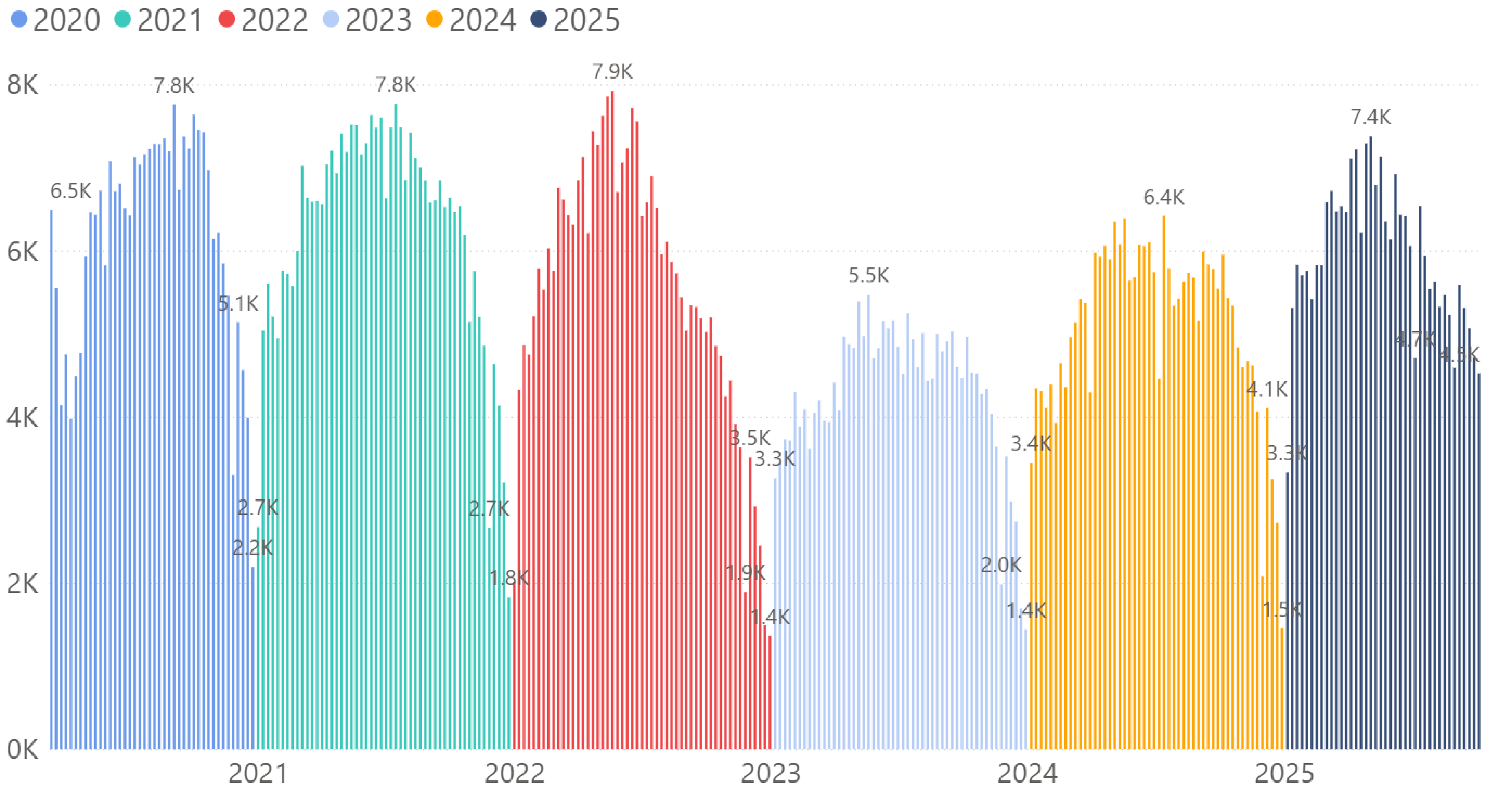
- Low rate on current mortgage
- Low property taxes
- Capital gains hit
- Where can I afford to go?
- Remodel and stay

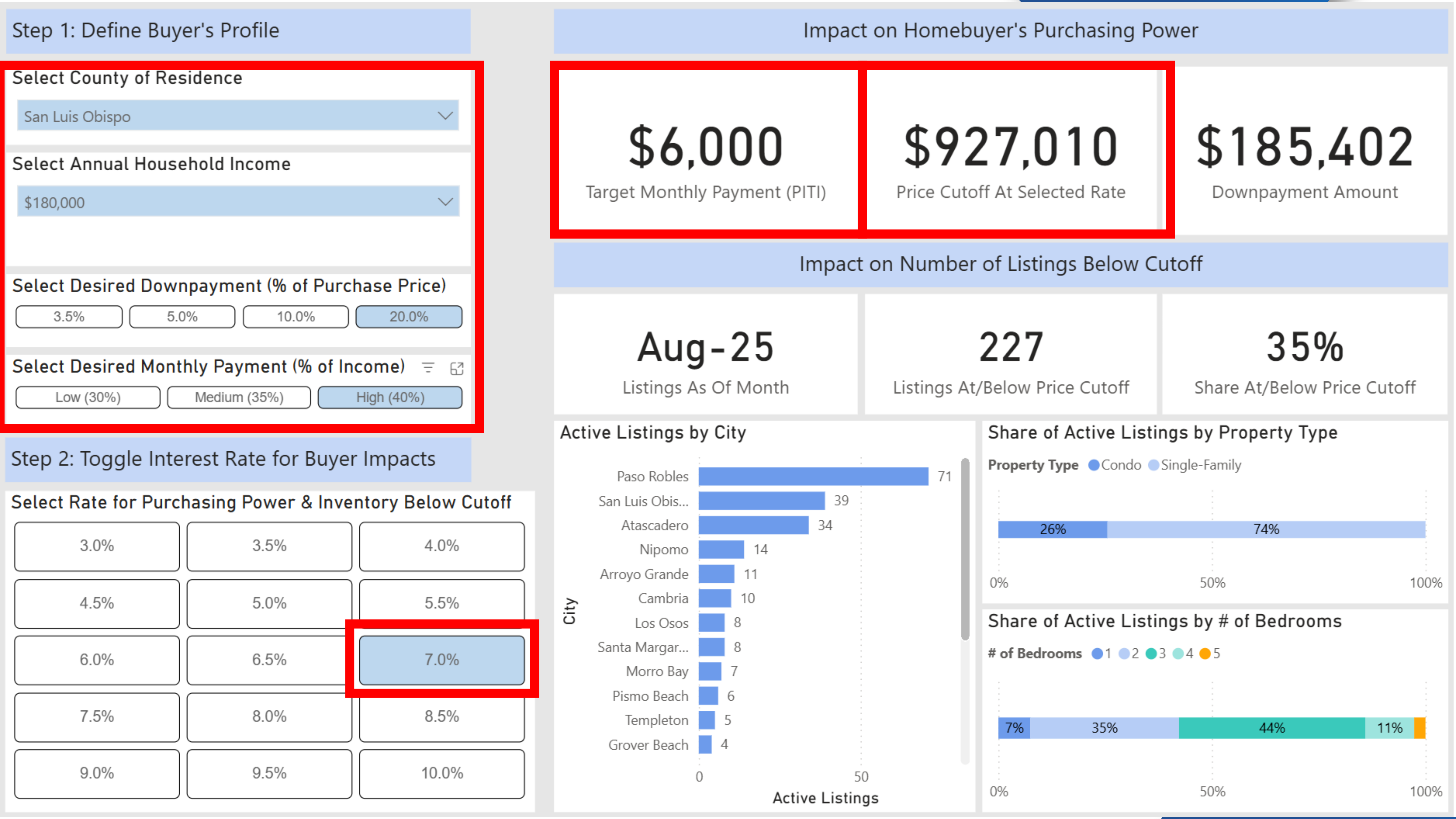
SERIES: 2025 Housing Market Survey
SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

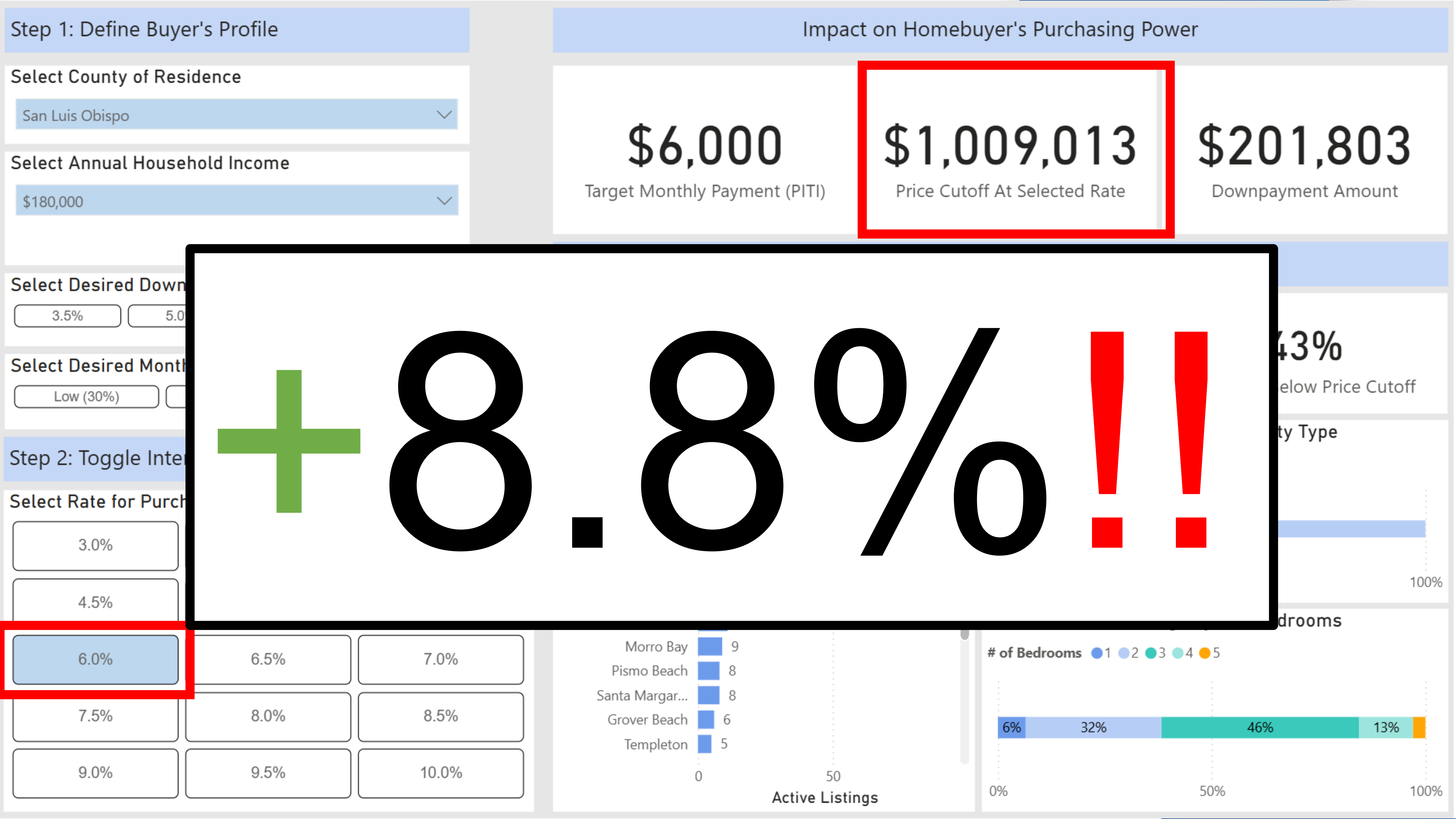
Existing SFR Active Listings



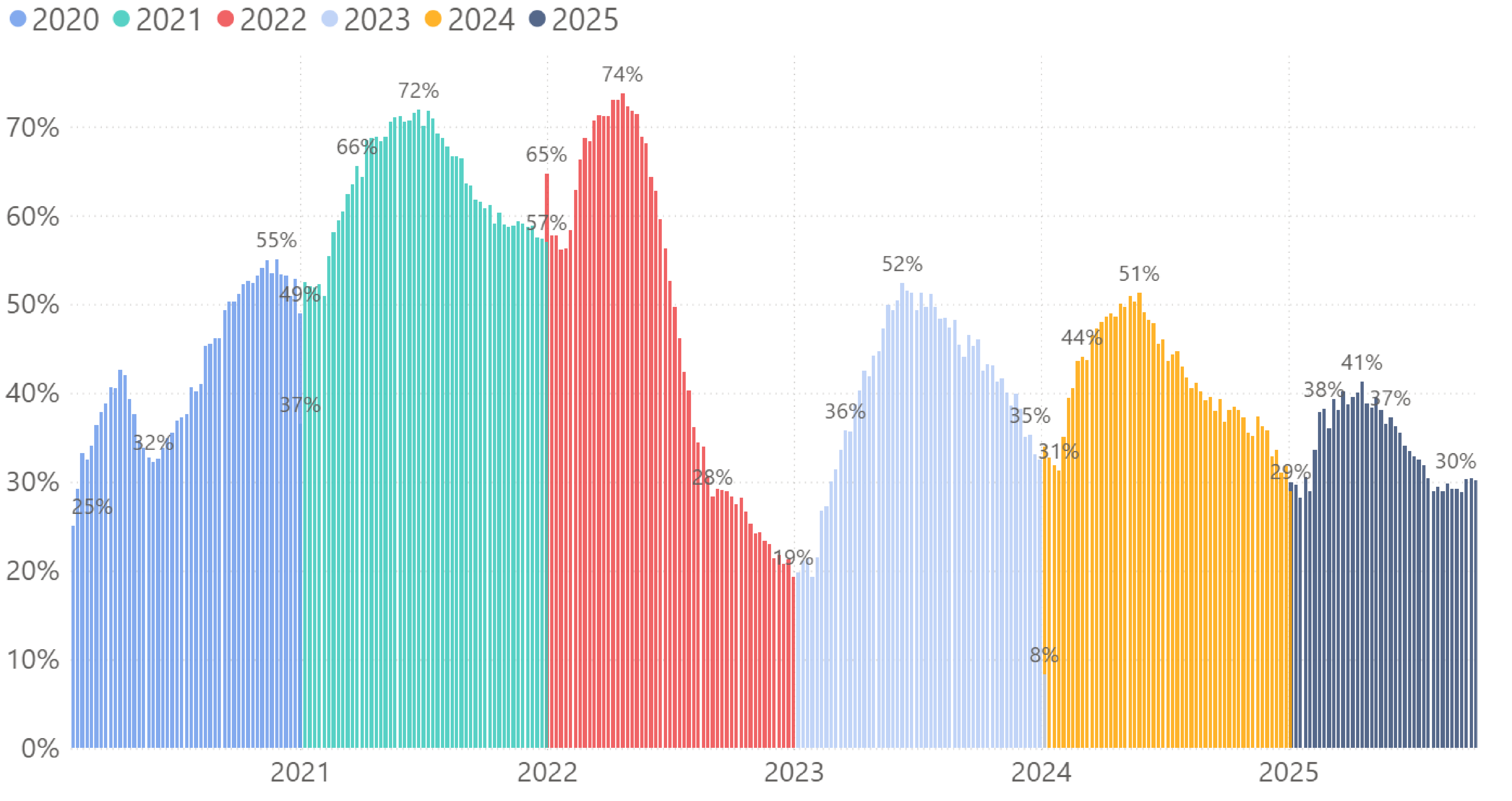
New Existing SFR Listings Added to MLSs



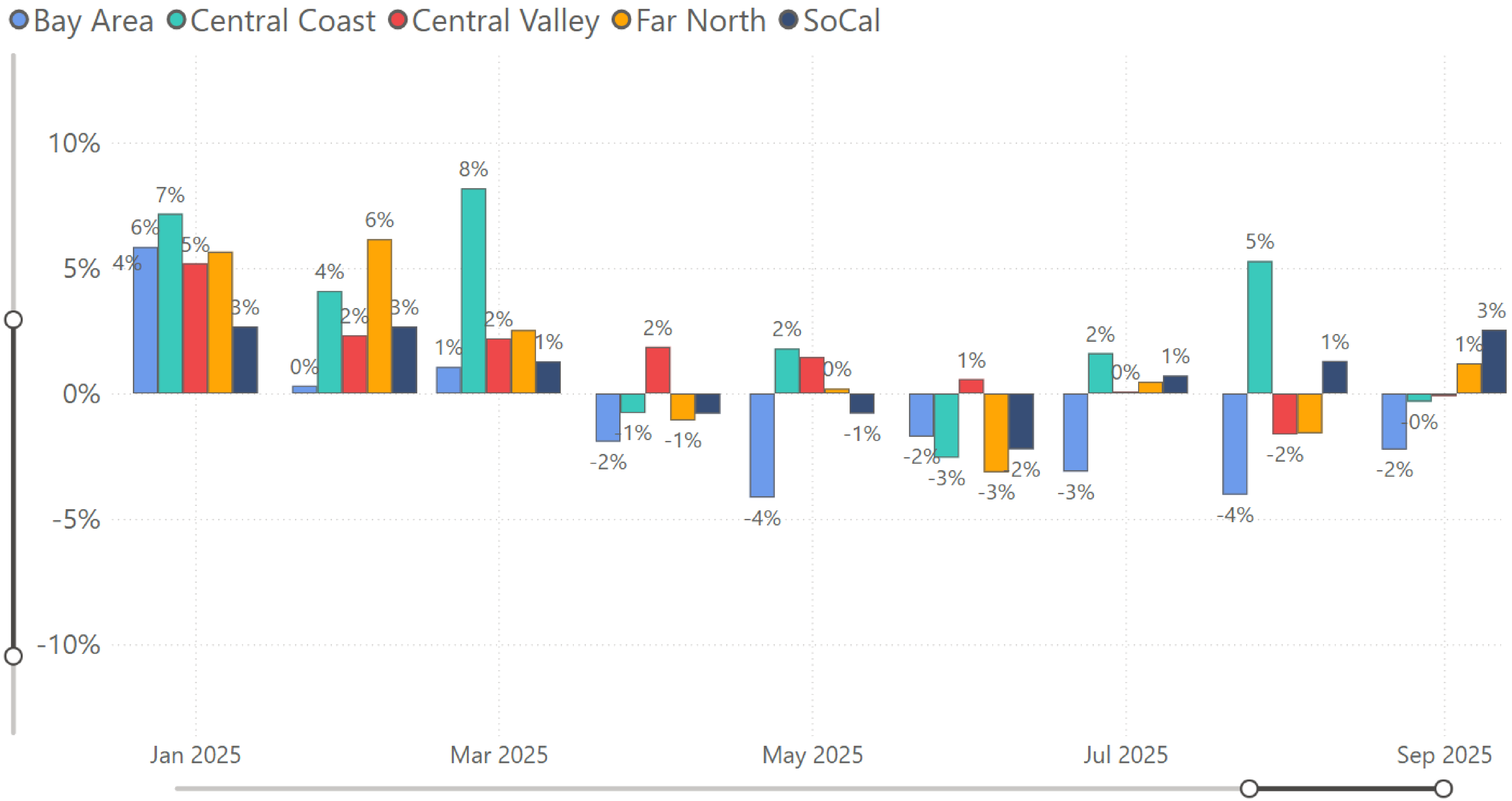

Step 1: Define Buyer's Profile
Select County of Residence
San Luis Obispo
Select Annual Household Income
$180,000
Select Desired Downpayment (% of Purchase Price)
3.5%
5.0%
10.0%
20.0%
Select Desired Monthly Payment (% of Income)
Low (30%)
Medium (35%)
High (40%)
Step 2: Toggle Interest Rate for Buyer Impacts
Select Rate for Purchasing Power & Inventory Below Cutoff
3.0%
3.5%
4.0%
4.5%
5.0%
5.5%
6.0%
6.5%
7.0%
7.5%
8.0%
8.5%
9.0%
9.5%
10.0%
Impact on Homebuyer's Purchasing Power
$6,000
Target Monthly Payment (PITI)
$927,010
Price Cutoff At Selected Rate
$185,402
Downpayment Amount
Impact on Number of Listings Below Cutoff
Aug-25
Listings As Of Month
227
Listings At/Below Price Cutoff
35%
Share At/Below Price Cutoff
Active Listings by City
City
Paso Robles 71
San Luis Obis... 39
Atascadero 34
Nipomo 14
Arroyo Grande 11
Cambria 10
Los Osos 8
Santa Margar... 8
Morro Bay 7
Pismo Beach 6
Templeton 5
Grover Beach 4
0
50
Active Listings
Share of Active Listings by Property Type
Property Type Condo Single-Family
26%
74%
0%
50%
100%
Share of Active Listings by # of Bedrooms
# of Bedrooms 1 2 3 4 5
7%
35%
44%
11%
0%
50%
100%


Step 1: Define Buyer's Profile
Select County of Residence
San Luis Obispo
Select Annual Household Income
$180,000
Select Desired Down
3.5%
Select Desired Month
Low (30%)
Step 2: Toggle Inte
Select Rate for Purch
3.0%
4.5%
6.0%
6.5%
7.0%
7.5%
8.0%
8.5%
9.0%
9.5%
10.0%
Impact on Homebuyer's Purchasing Power
$6,000
Target Monthly Payment (PITI)
$1,009,013
Price Cutoff At Selected Rate
$201,803
Downpayment Amount
elow Price Cutoff
ty Type
100%
drooms
Morro Bay 9
Pismo Beach 8
Santa Margar... 8
Grover Beach 6
Templeton 5
0
50
Active Listings
# of Bedrooms 1 2 3 4 5
6%
32%
46%
13%
0%
50%
100%
+8.8%!!

% of Homes Closed Above List Price

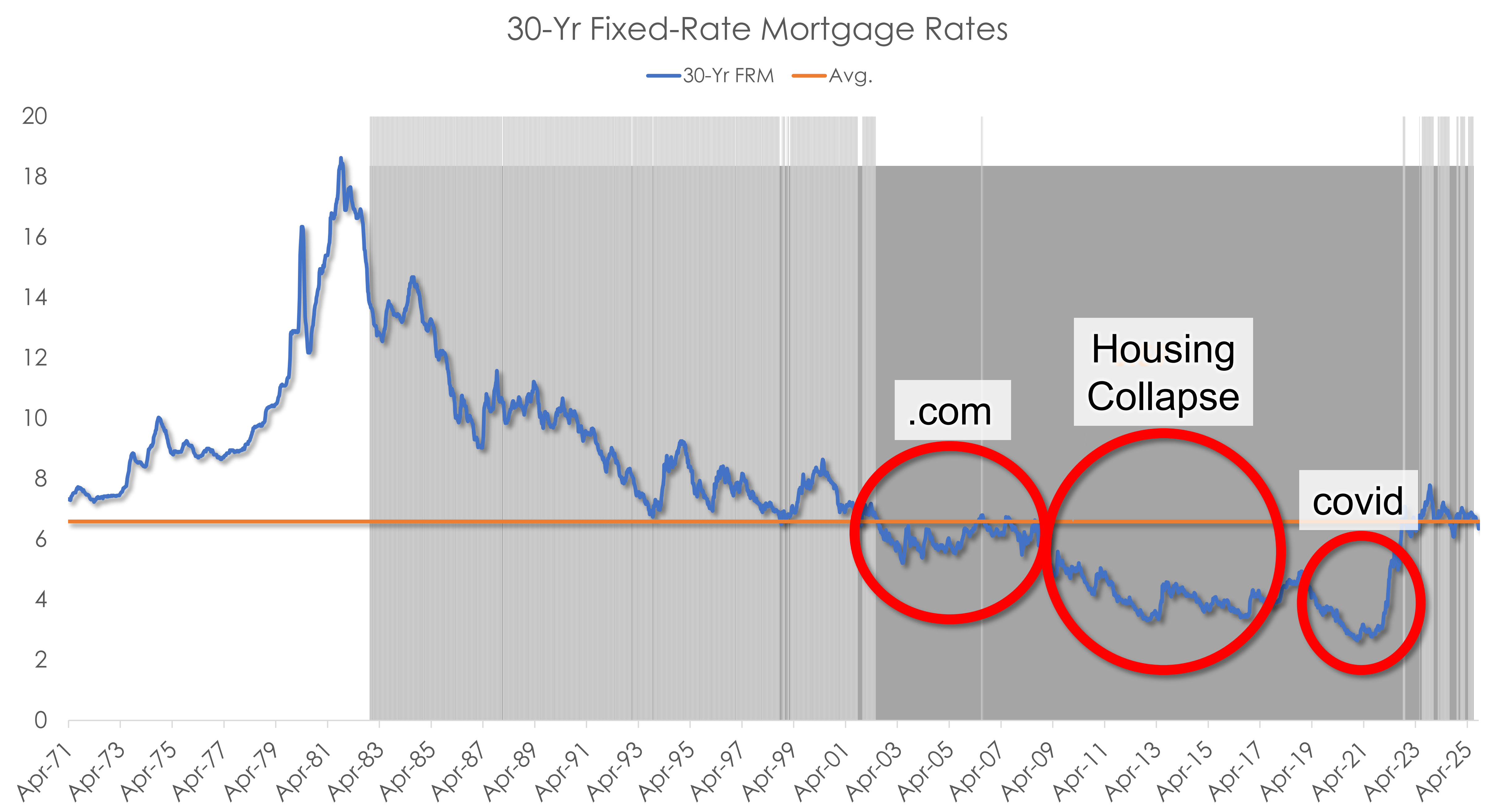


Year-Over-Year Existing SFR Median Closed Price Per Sq. Ft. Growth (Month-to-Date for Current Month)

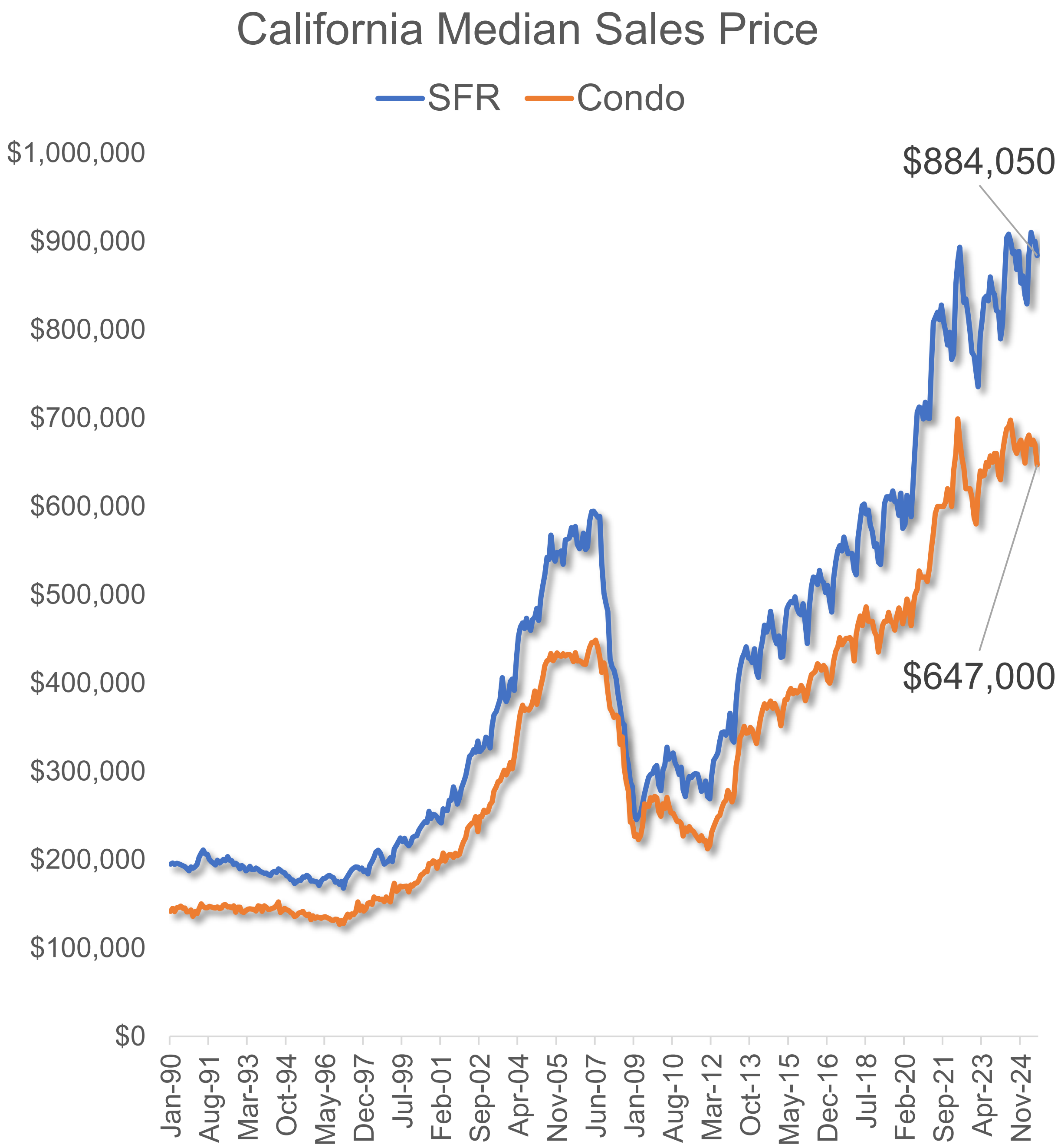


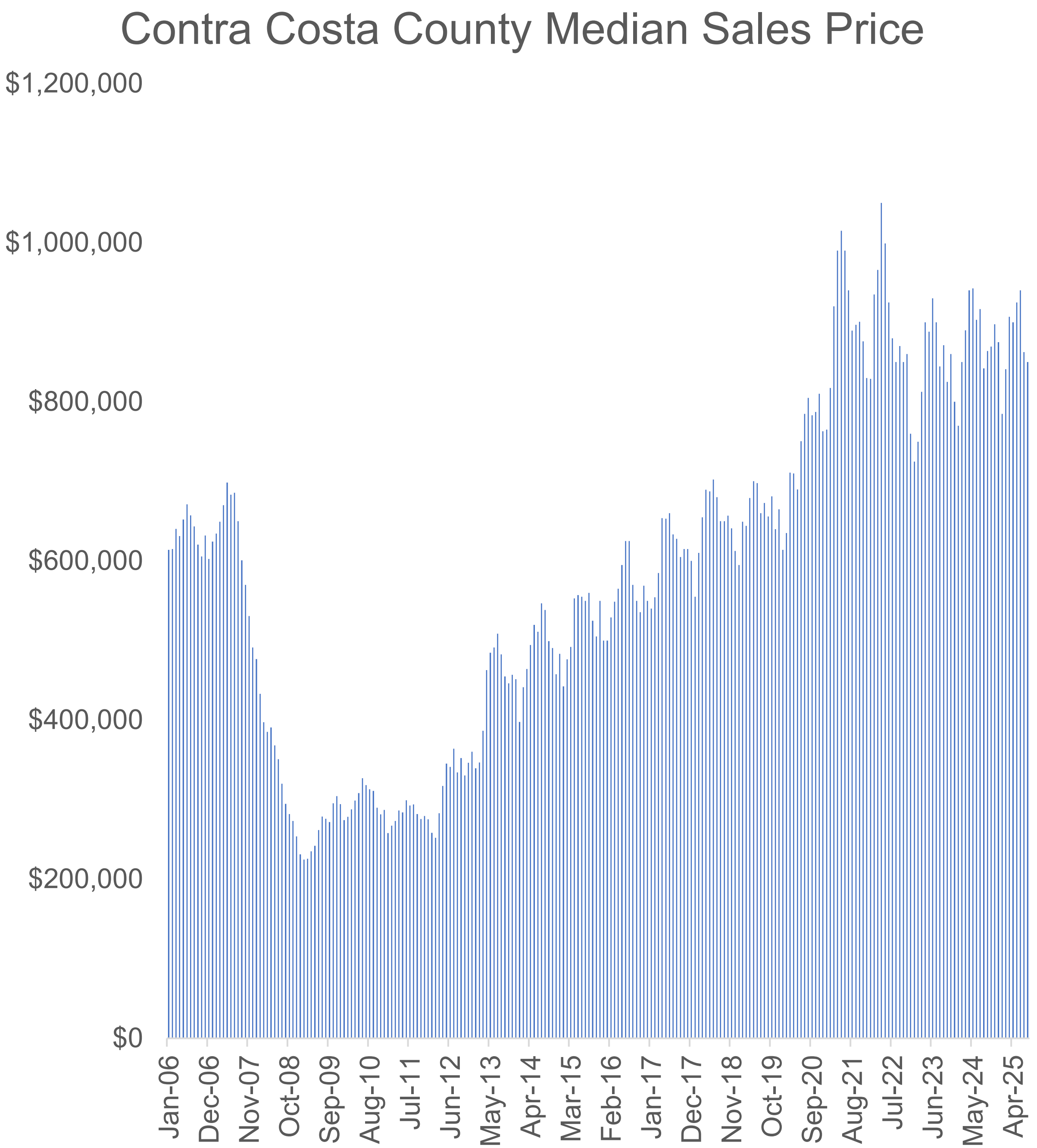
California housing market outlook

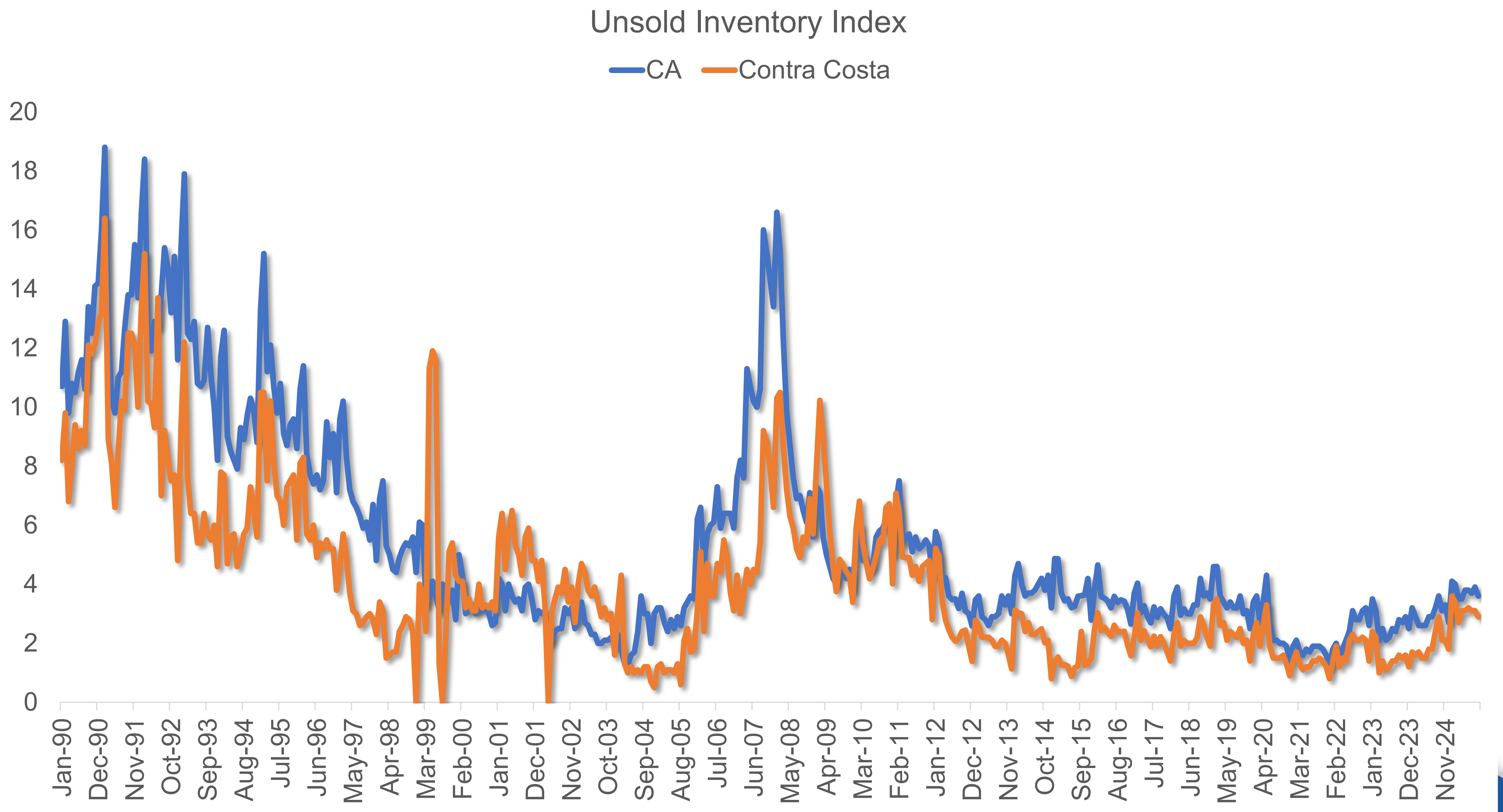
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025f	2026f
SFH Resales (000s)	417.7	424.9	402.6	398.0	411.9	444.5	343.0	257.9	269.2	269.0	274.4
% Change	2.0%	1.7%	-5.2%	-1.2%	3.5%	7.9%	-22.8%	-24.8%	4.4%	-0.1%	2.0%
Median Price ($000s)	$502.3	$537.9	$569.5	$592.4	$659.4	$784.8	$819.4	$814.3	$865.4	$873.9	$905.0
% Change	5.4%	7.1%	5.9%	4.0%	11.3%	19.0%	4.4%	-0.6%	6.3%	1.0%	3.6%
Housing Affordability Index	31%	29%	28%	31%	32%	26%	19%	17%	16%	17%	18%
30-Yr FRM	3.6%	4.0%	4.5%	3.9%	3.1%	3.0%	5.3%	6.8%	6.7%	6.6%	6.0%

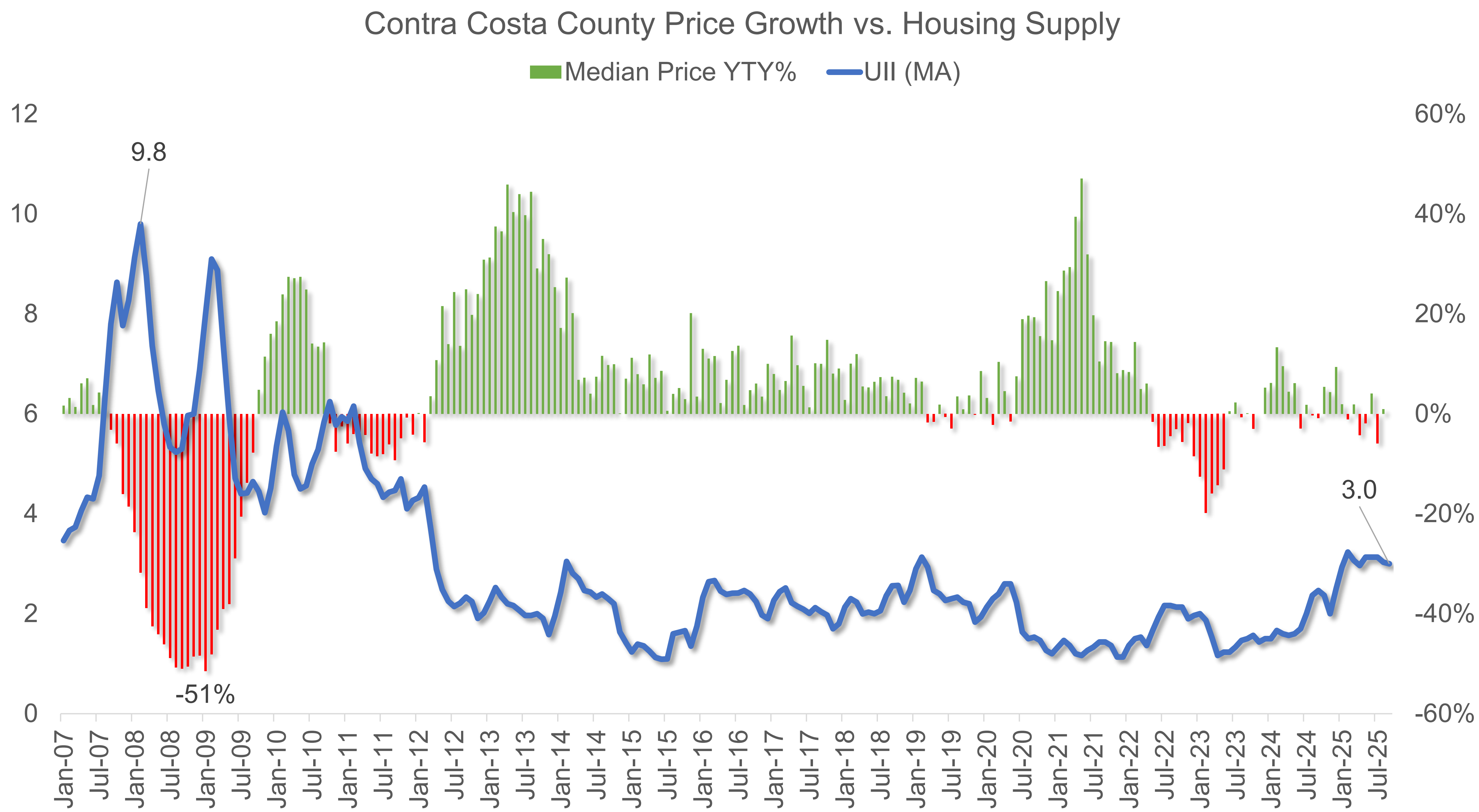


30-Yr Fixed-Rate Mortgage Rates
30-Yr FRM
Avg.
20
18
16
14
12
10
8
6
4
2
0
Apr-71
Apr-73
Apr-75
Apr-77
Apr-79
Apr-81
Apr-83
Apr-85
Apr-87
Apr-89
Apr-91
Apr-93
Apr-95
Apr-97
Apr-99
Apr-01
Apr-03
Apr-05
Apr-07
Apr-09
Apr-11
Apr-13
Apr-15
Apr-17
Apr-19
Apr-21
Apr-23
Apr-25
.com
Housing Collapse
covid


California Median Sales Price
SFR
Condo
$884,050
$647,000
$1,000,000
$900,000
$800,000
$700,000
$600,000
$500,000
$400,000
$300,000
$200,000
$100,000
$0
Jan-90
Aug-91
Mar-93
Oct-94
May-96
Dec-97
Jul-99
Feb-01
Sep-02
Apr-04
Nov-05
Jun-07
Jan-09
Aug-10
Mar-12
Oct-13
May-15
Dec-16
Jul-18
Feb-20
Sep-21
Apr-23
Nov-24


Contra Costa County Median Sales Price
$1,200,000
$1,000,000
$800,000
$600,000
$400,000
$200,000
$0
Jan-06
Dec-06
Nov-07
Oct-08
Sep-09
Aug-10
Jul-11
Jun-12
May-13
Apr-14
Mar-15
Feb-16
Jan-17
Dec-17
Nov-18
Oct-19
Sep-20
Aug-21
Jul-22
Jun-23
May-24
Apr-25


Unsold Inventory Index
CA
Contra Costa
20
18
16
14
12
10
8
6
4
2
0
Jan-90
Dec-90
Nov-91
Oct-92
Sep-93
Aug-94
Jul-95
Jun-96
May-97
Apr-98
Mar-99
Feb-00
Jan-01
Dec-01
Nov-02
Oct-03
Sep-04
Aug-05
Jul-06
Jun-07
May-08
Apr-09
Mar-10
Feb-11
Jan-12
Dec-12
Nov-13
Oct-14
Sep-15
Aug-16
Jul-17
Jun-18
May-19
Apr-20
Mar-21
Feb-22
Jan-23
Dec-23
Nov-24



Contra Costa County Price Growth vs. Housing Supply
Median Price YTY%
UII (MA)
12
10
8
6
4
2
0
60%
40%
20%
0%
-20%
-40%
-60%
9.8
-51%
3.0
Jan-07
Jul-07
Jan-08
Jul-08
Jan-09
Jul-09
Jan-10
Jul-10
Jan-11
Jul-11
Jan-12
Jul-12
Jan-13
Jul-13
Jan-14
Jul-14
Jan-15
Jul-15
Jan-16
Jul-16
Jan-17
Jul-17
Jan-18
Jul-18
Jan-19
Jul-19
Jan-20
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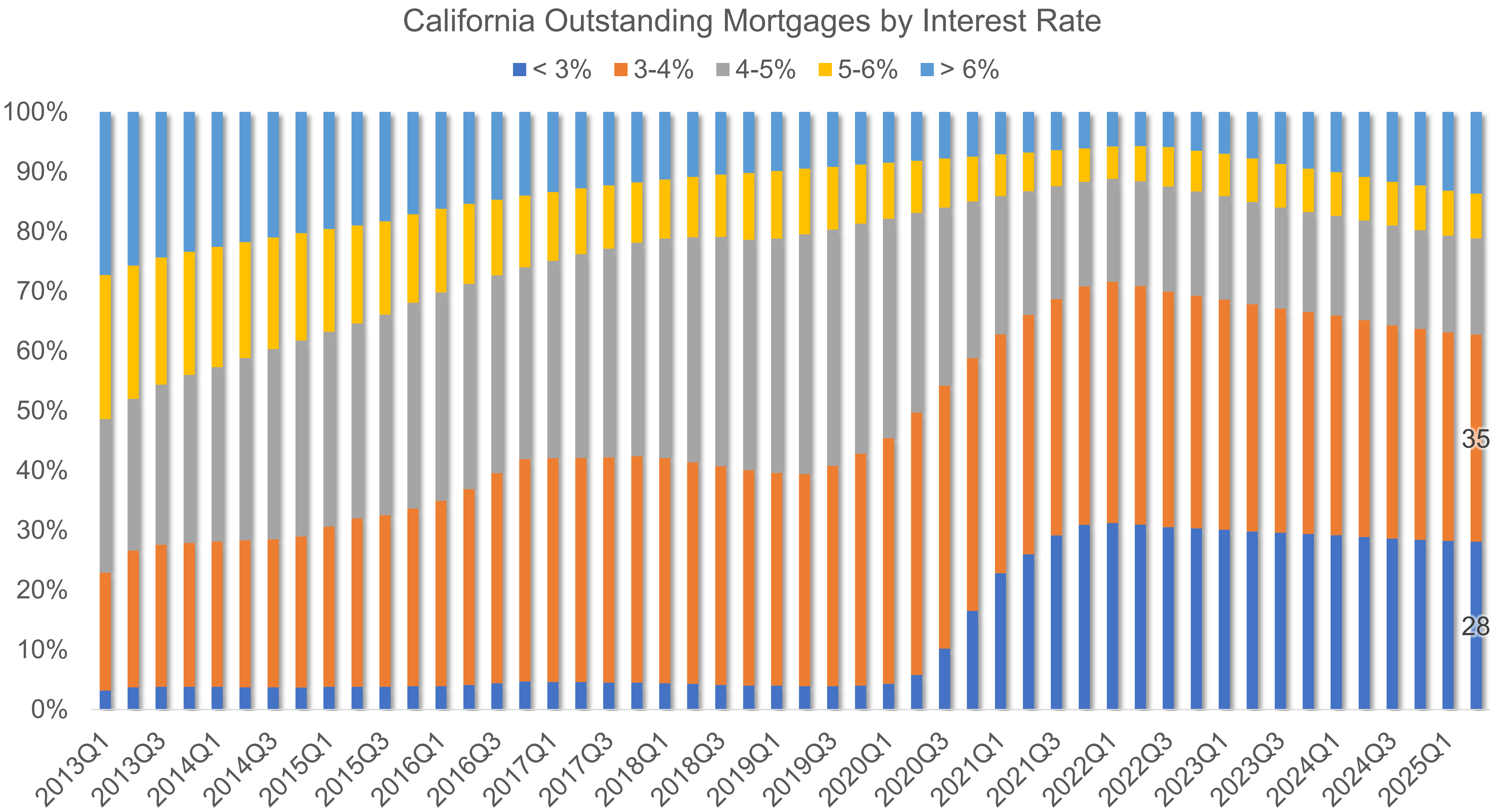
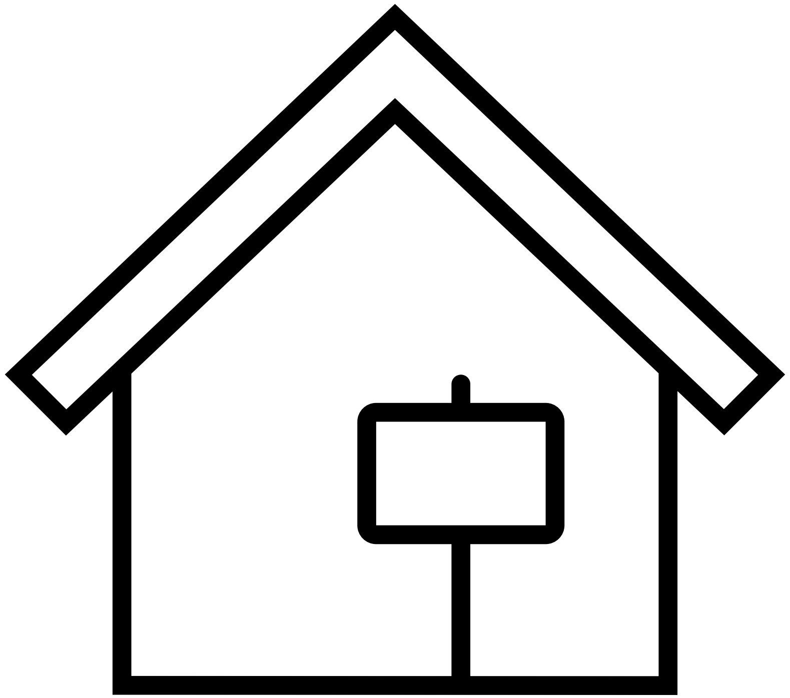
Jul-22
Jan-23
Jul-23
Jan-24
Jul-24
Jan-25
Jul-25


California Outstanding Mortgages by Interest Rate
< 3%
3-4%
4-5%
5-6%
> 6%
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
35
28
2013Q1
2013Q3
2014Q1
2014Q3
2015Q1
2015Q3
2016Q1
2016Q3
2017Q1
2017Q3
2018Q1
2018Q3
2019Q1
2019Q3
2020Q1
2020Q3
2021Q1
2021Q3
2022Q1
2022Q3
2023Q1
2023Q3
2024Q1
2024Q3
2025Q1

Bottom Line



- Manage expectations
- Communicate
- Buyers stay realistic!
- Get creative to <u>*compete*</u>
- Sellers <u>***also***</u> competing now
- Financial literacy challenges = opportunity for saavy members
- Experts needed more than ever
- Help them transfer their base!
- Be strategic, not desperate

Thank you!!

120 YEARS OF LEADING THE WAY...®