

HOUSING UPDATE December 2021

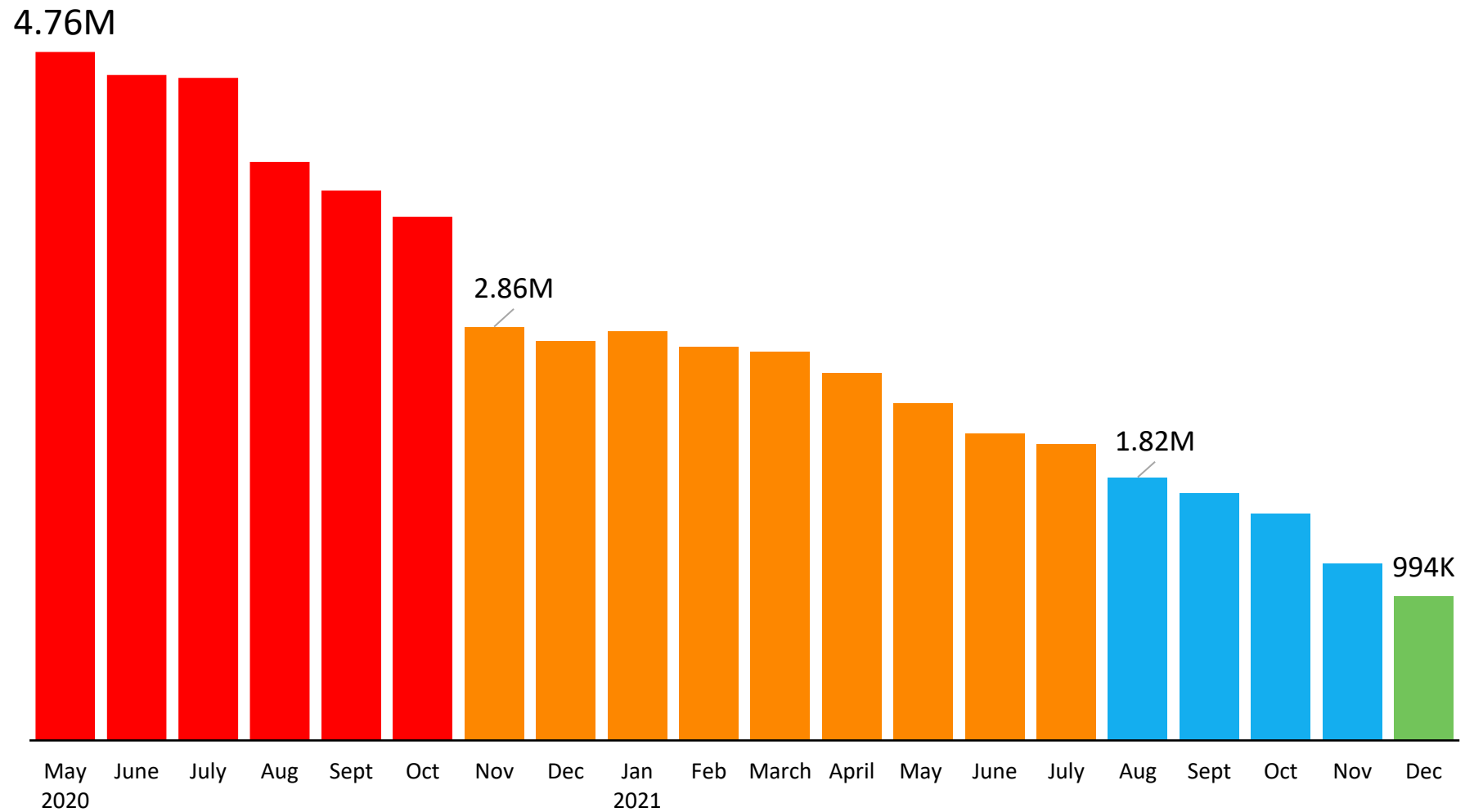


**What's
happening with
Foreclosures?**



Forbearances finally fall below 1 million

Monthly number of loans in active forbearance



REAL ESTATE

Thousands could soon lose – or sell – their homes as Covid mortgage bailouts expire

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The fact that foreclosure starts declined despite hundreds of thousands of borrowers exiting the CARES Act mortgage forbearance program over the last few months is very encouraging.

It suggests that the ‘forbearance equals foreclosure’ narrative was incorrect.

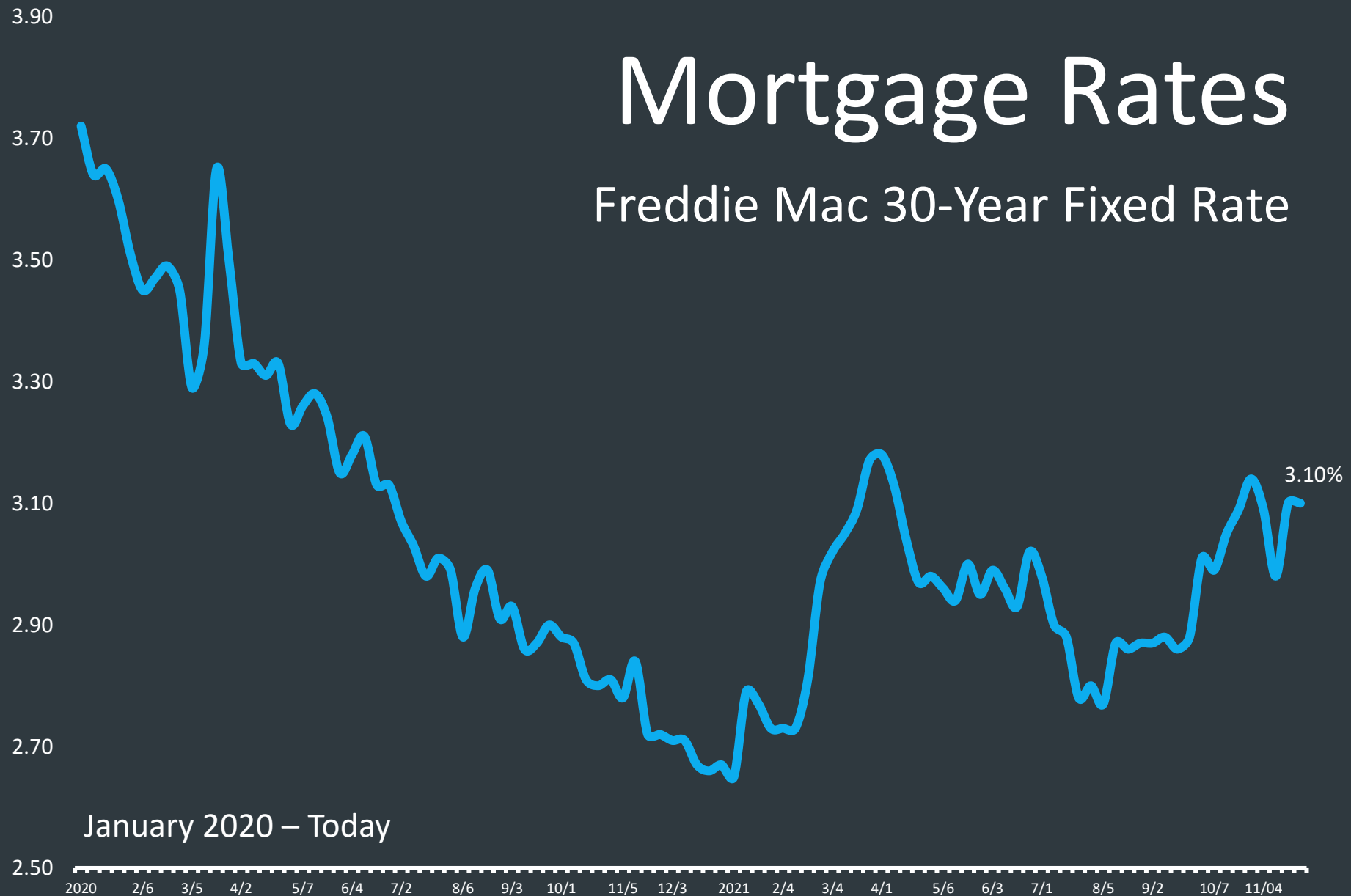
- Rick Sharga, EVP, RealtyTrac (an ATTOM company)

A pink piggy bank is the central focus, positioned on a wooden surface. It is surrounded by several US dollar bills, including a prominent \$100 bill on the right. The scene is lit with soft, warm light, creating a sense of financial stability and savings.

Let's talk about
Interest Rates

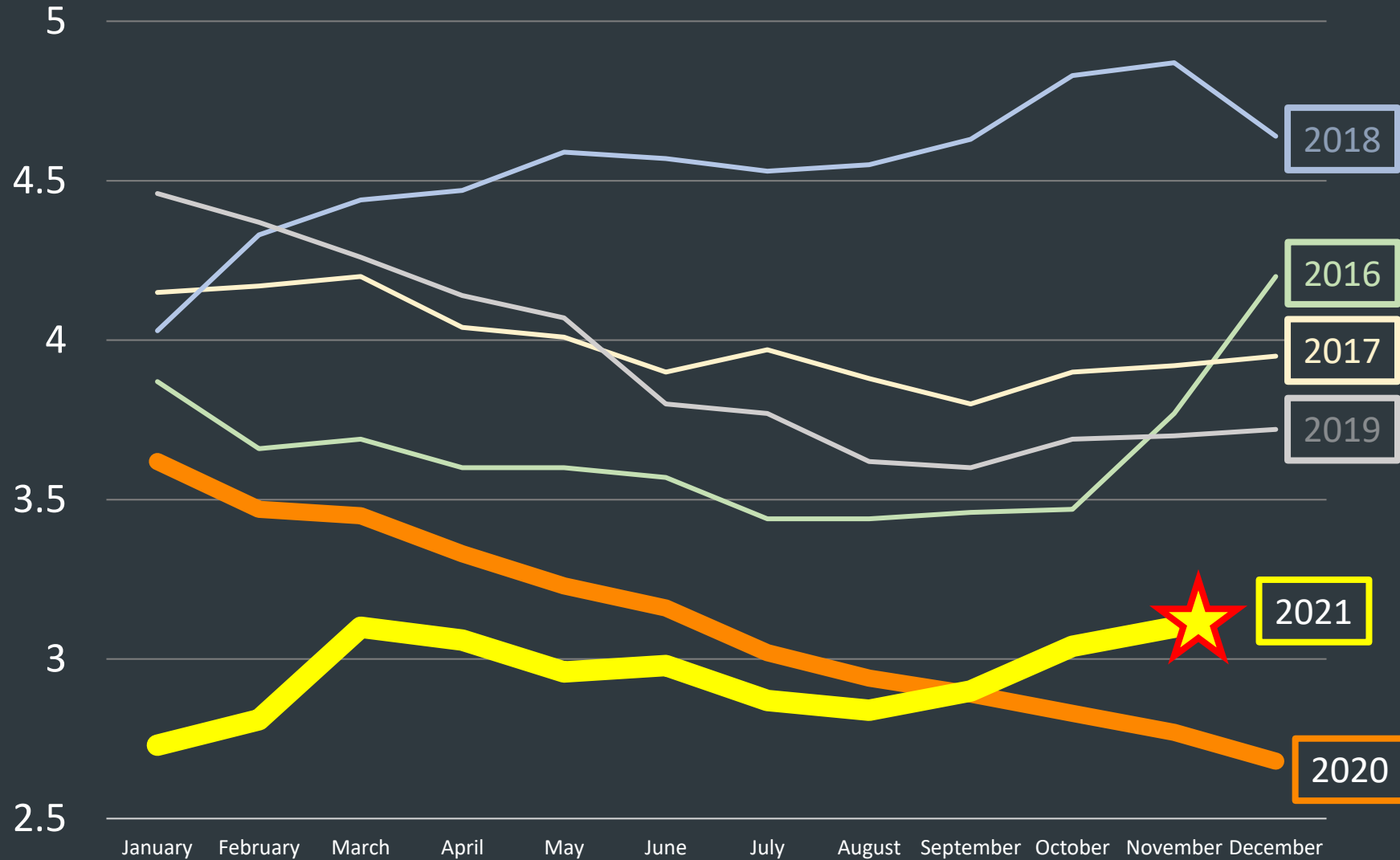
Mortgage Rates

Freddie Mac 30-Year Fixed Rate



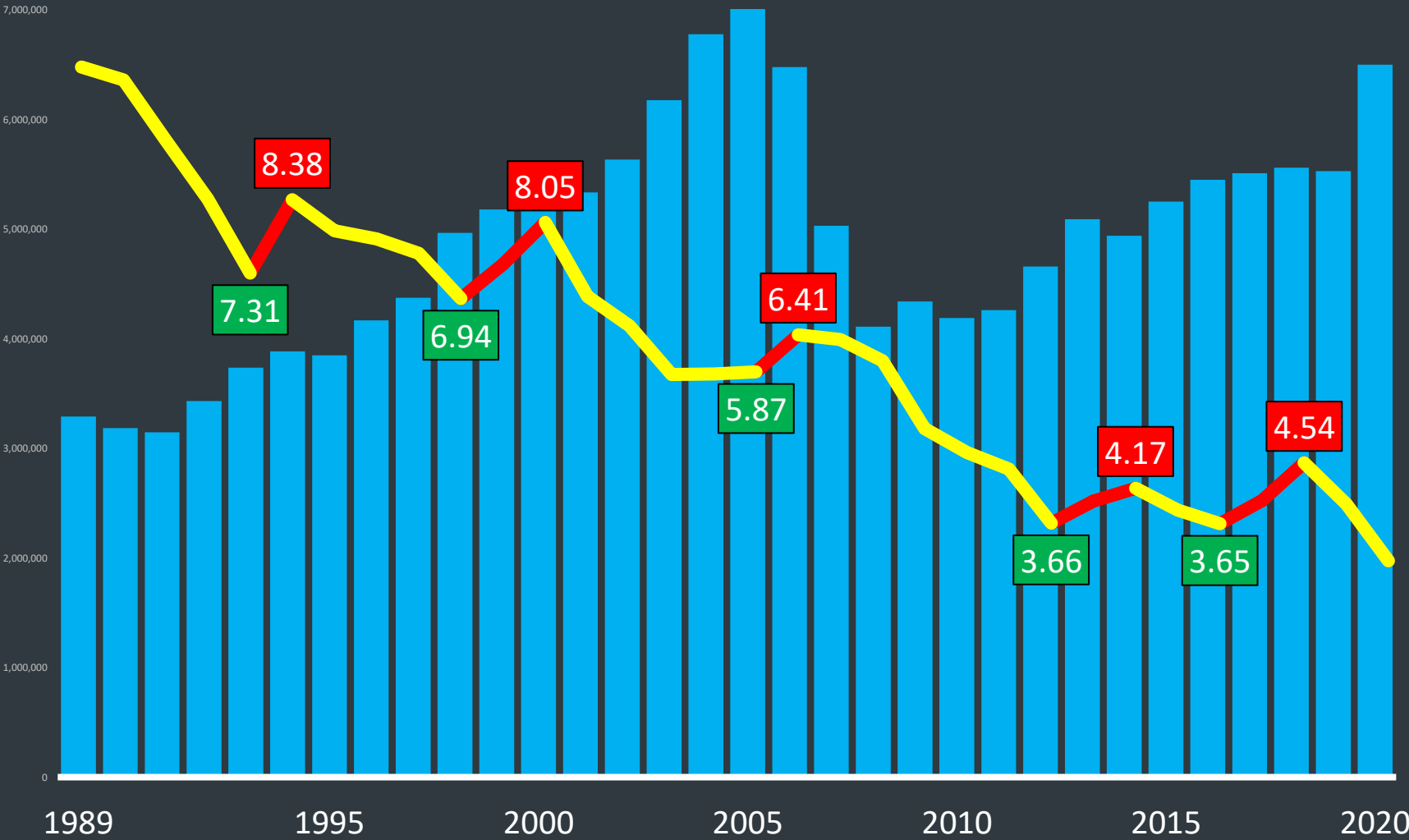
Some Historical Perspective on Today's Mortgage Rates

30-year fixed rate



Home Sales Not Impacted by Rising Mortgage Rates

Except for housing crash of 2006



“Context matters for purchase demand. The economy is improving, and millennials continue to age into their prime home-buying years in large numbers, **so the context remains good for the housing market.**”

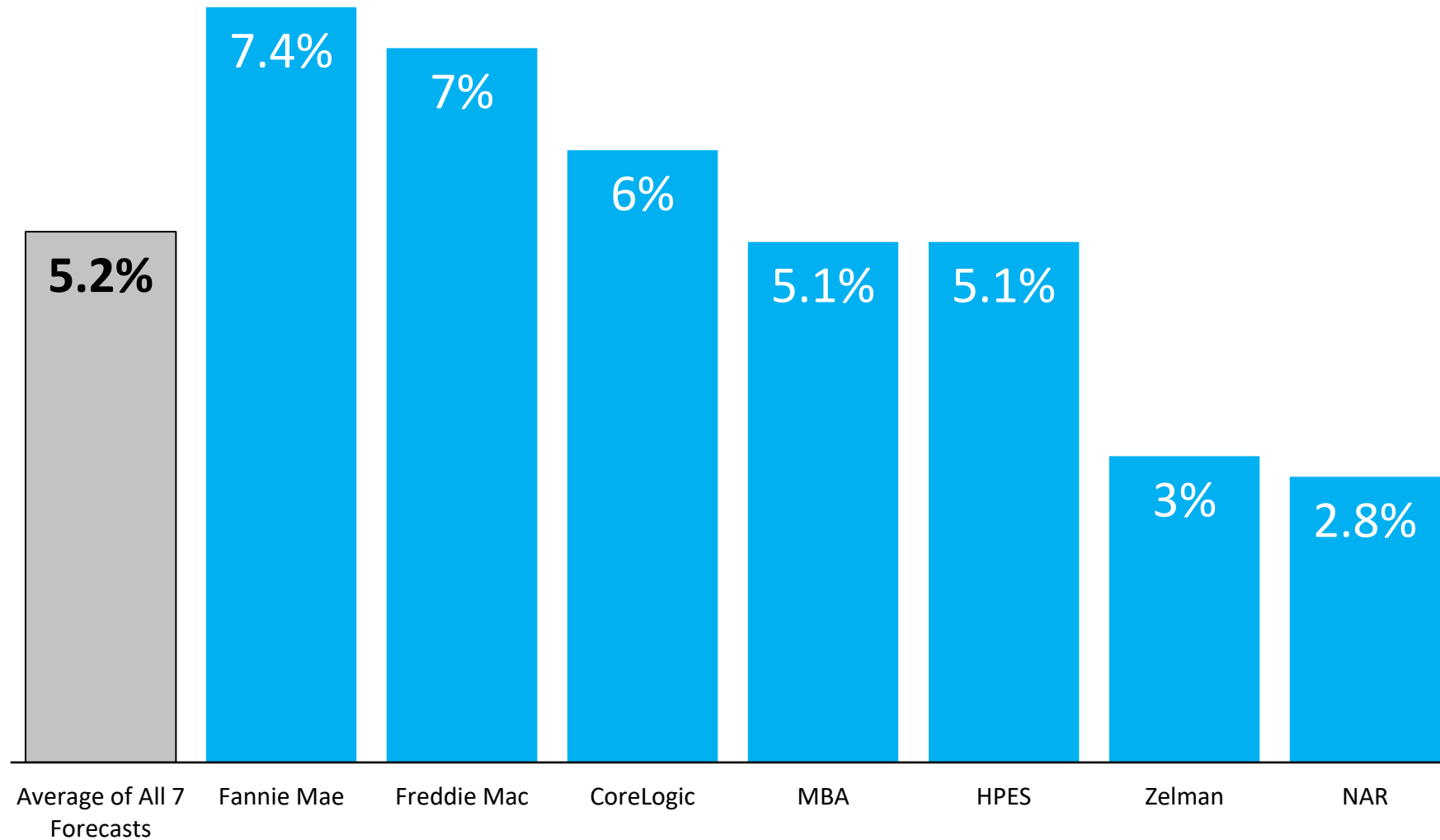
Mark Fleming

Chief Economist, First American





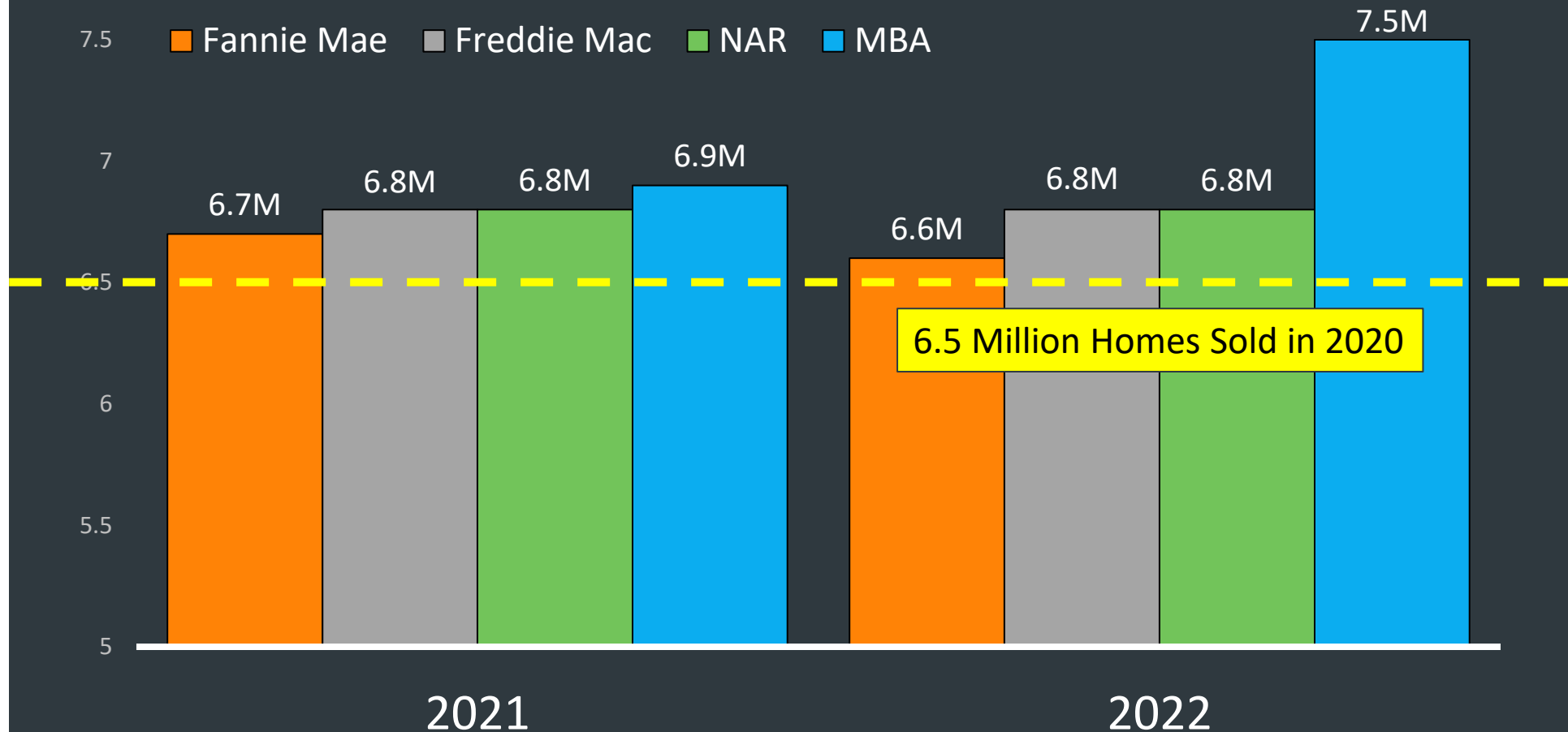
Home Price Forecasts for 2022



Mortgage Rate Projections

Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
2022 1Q	3.4	3.2	3.3	3.3	3.30%
2022 2Q	3.5	3.2	3.5	3.5	3.42%
2022 3Q	3.6	3.3	3.7	3.6	3.55%
2022 4Q	3.7	3.4	4.0	3.7	3.70%

Home Sales Forecast To Increase This Year and Perform Well Again in 2022



An aerial photograph of a residential neighborhood. In the foreground, a large, white, single-story house with a grey tiled roof and a central entrance is prominent. The house has a large garage on the right side. To the left of the house is a driveway and a small lawn with palm trees. In the background, there are many other houses of various styles, some with large patios and pools. A canal or waterway runs through the neighborhood, with several boats docked. The sky is clear and blue, and the overall scene is bright and sunny.

What's Happening In our Area?

2021 Y-0-Y
Naples Board of
Realtor Market Data

Average Closed Price

+31.3% ↑

New Listings

-22.2% ↓

Homes for Sale

-73.9% ↓

Is It Time to Move?