

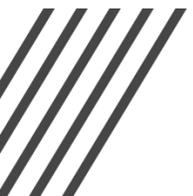
NOMAR Region Real Estate Outlook

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Presentation outline

- Deep dive into current residential conditions.
- What is driving the residential market?
 - Weak demand and above-average new listings.
- Interest rate outlook.
 - The FED has signaled more reductions are coming.

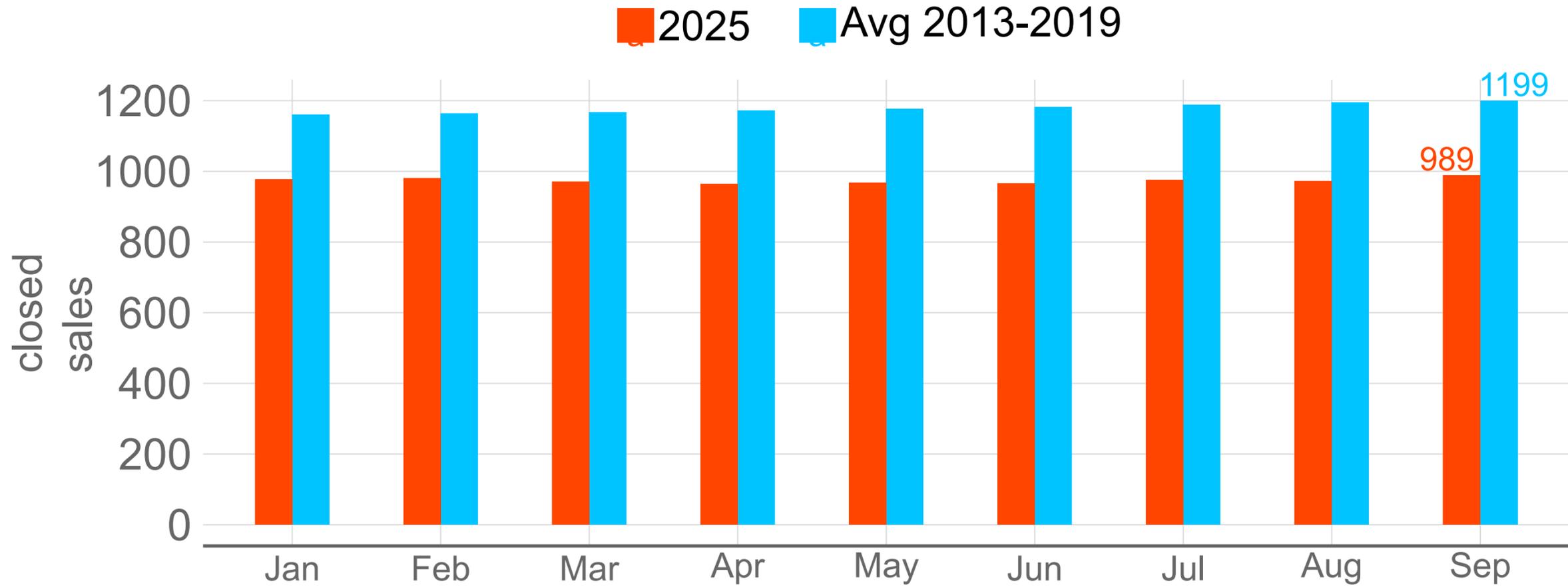




Pace of sales remains well below normal

Closed Sales Compared to Historical Norms

Average is 2013-2019

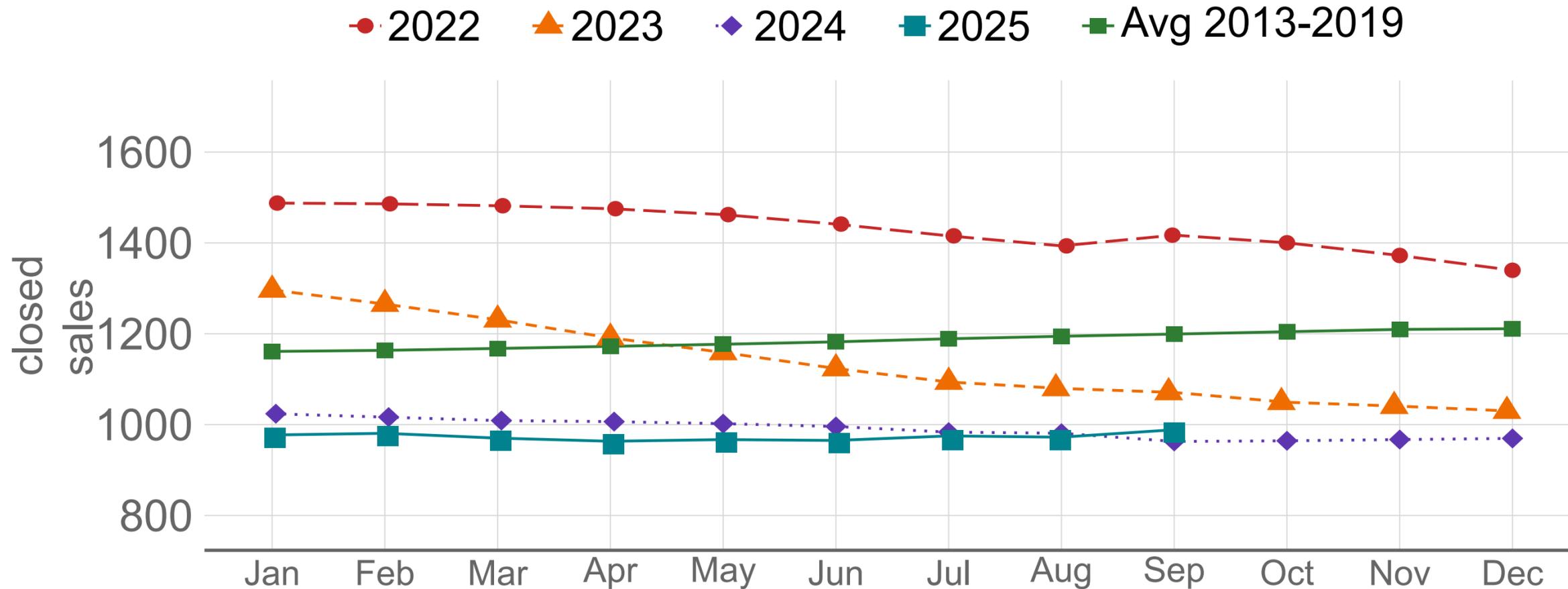


Source: Raw data from NOMAR.
Calculations by Gary A. Wagner, Ph.D.
Data include sales through 2025-09-30.



2025 is (almost) a mirror image of 2024

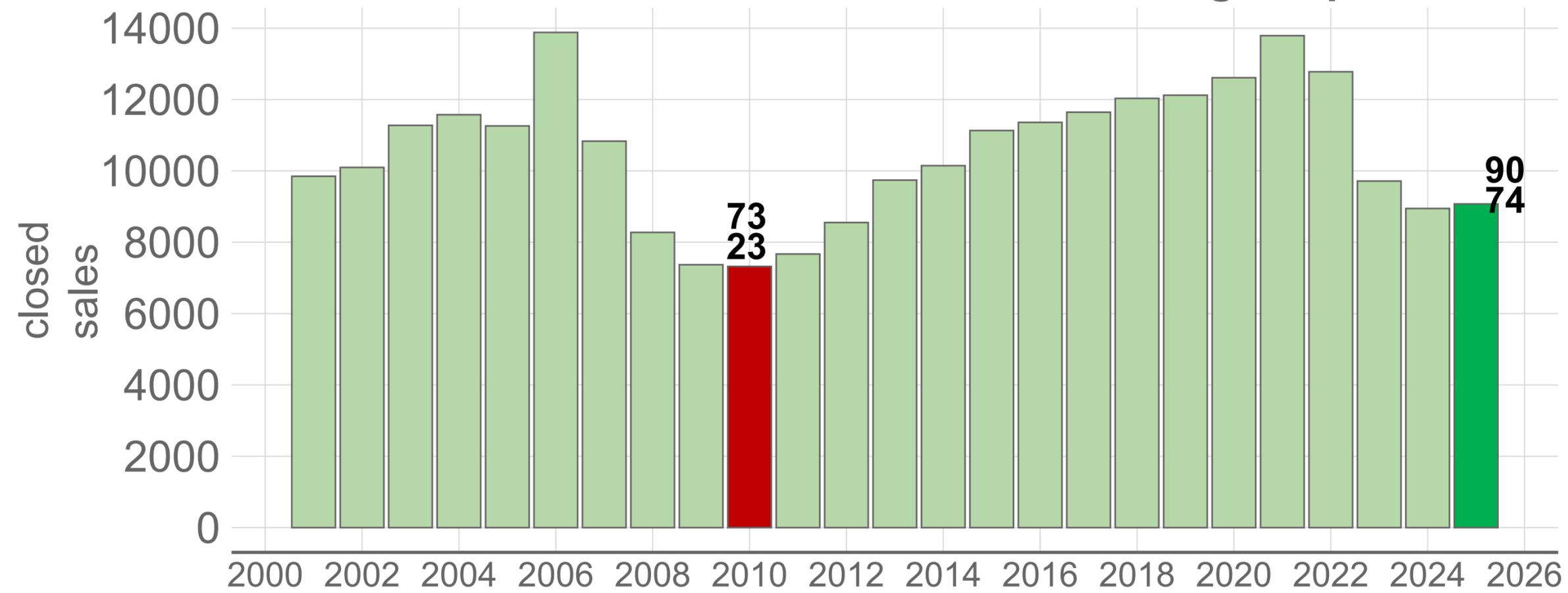
Closed Sales Compared to Historical Norms Average is 2013-2019



Source: Raw data from NOMAR.
Calculations by Gary A. Wagner, Ph.D.
Data include sales through 2025-09-30.

A comparison back to 2000

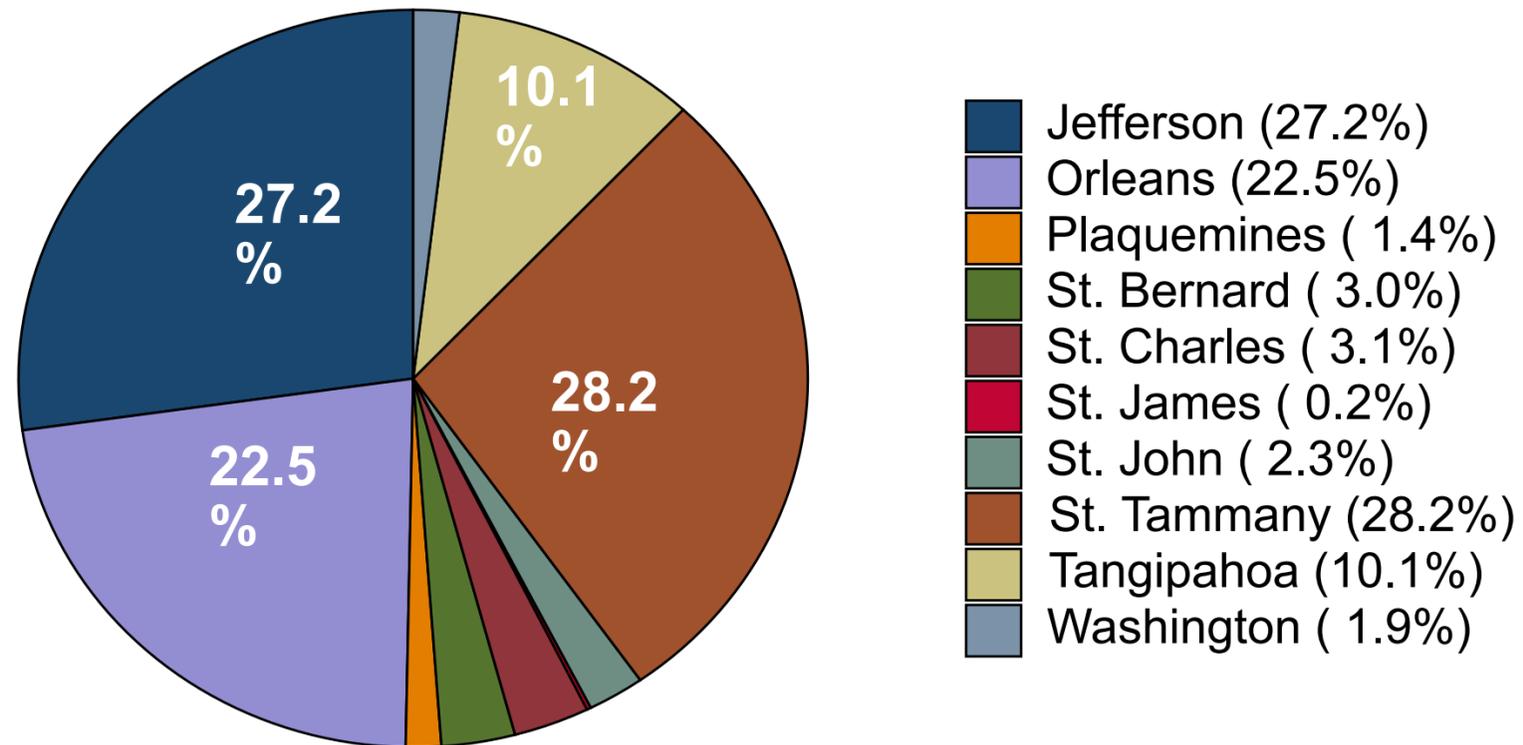
Closed Sales by Year Sales Through September 30



Source: Raw data from NOMAR.
Calculations by Gary A. Wagner, Ph.D.
Data include sales through 2025-09-30.

Sales Shares by Parish Since 2023

Distribution of Closed Sales by Parish Since January 2023

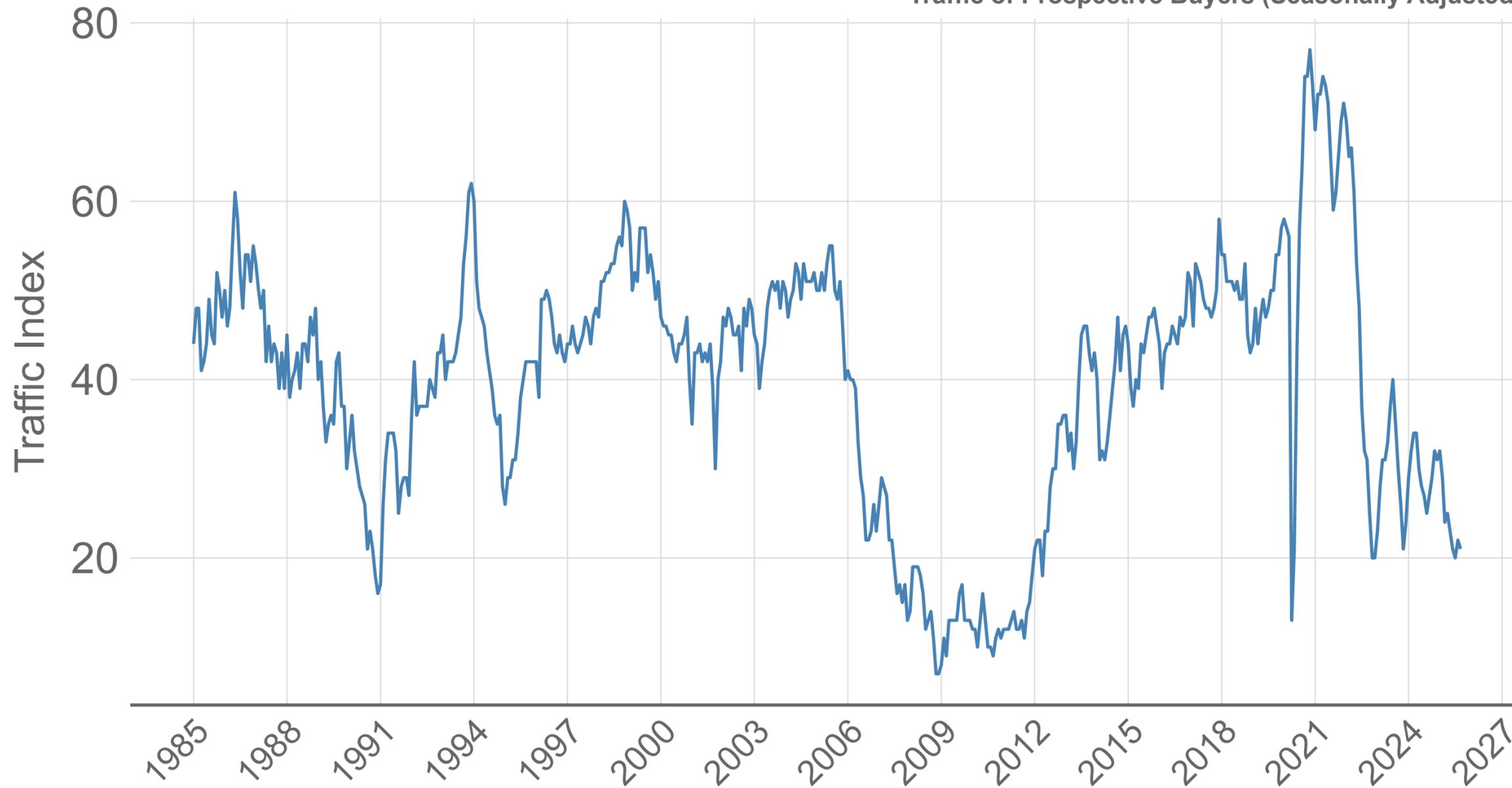


Source: Raw data from NOMAR.
Calculations by Gary A. Wagner, Ph.D.

Interest from buyers remains low



NAHB/Wells Fargo Housing Market Index
Traffic of Prospective Buyers (Seasonally Adjusted)

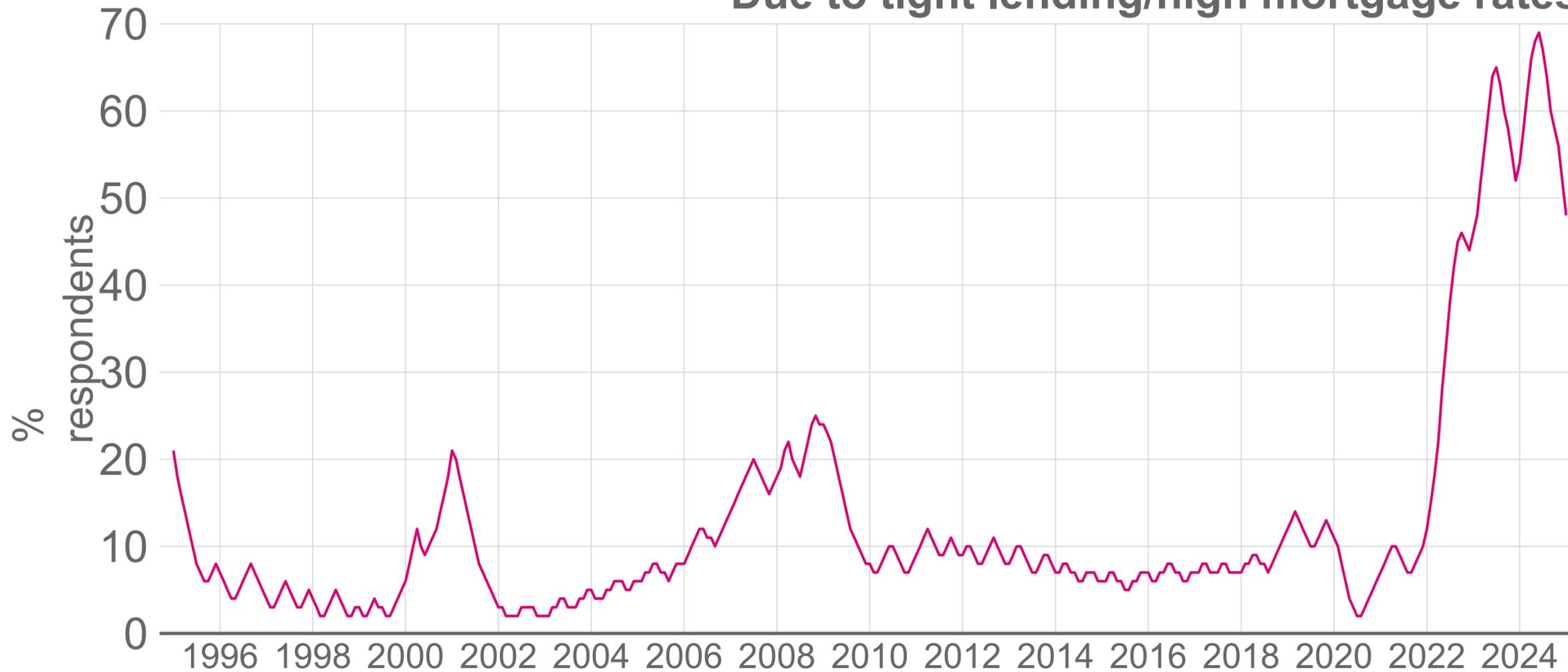


Source: NAHB/Wells Fargo HMI



Consumers see this as a very bad time to buy

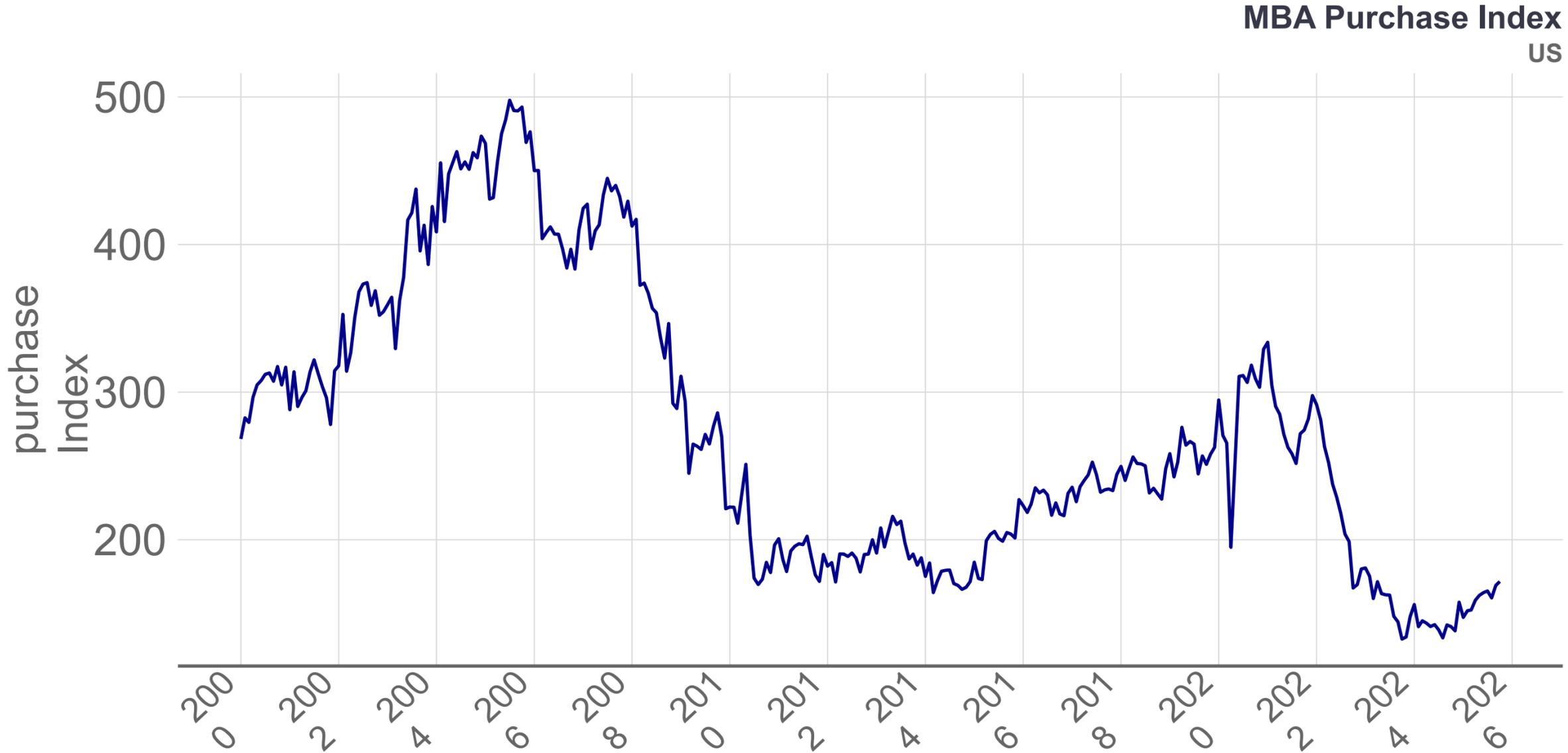
Percentage of Consumers Saying it is a Bad Time to Buy Due to tight lending/high mortgage rates



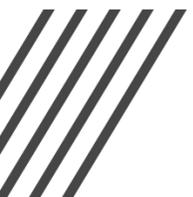
Source: University of Michigan



Mortgage applications are near 25-year lows



Source: Mortgage Bankers Association
Data through September, 2025.

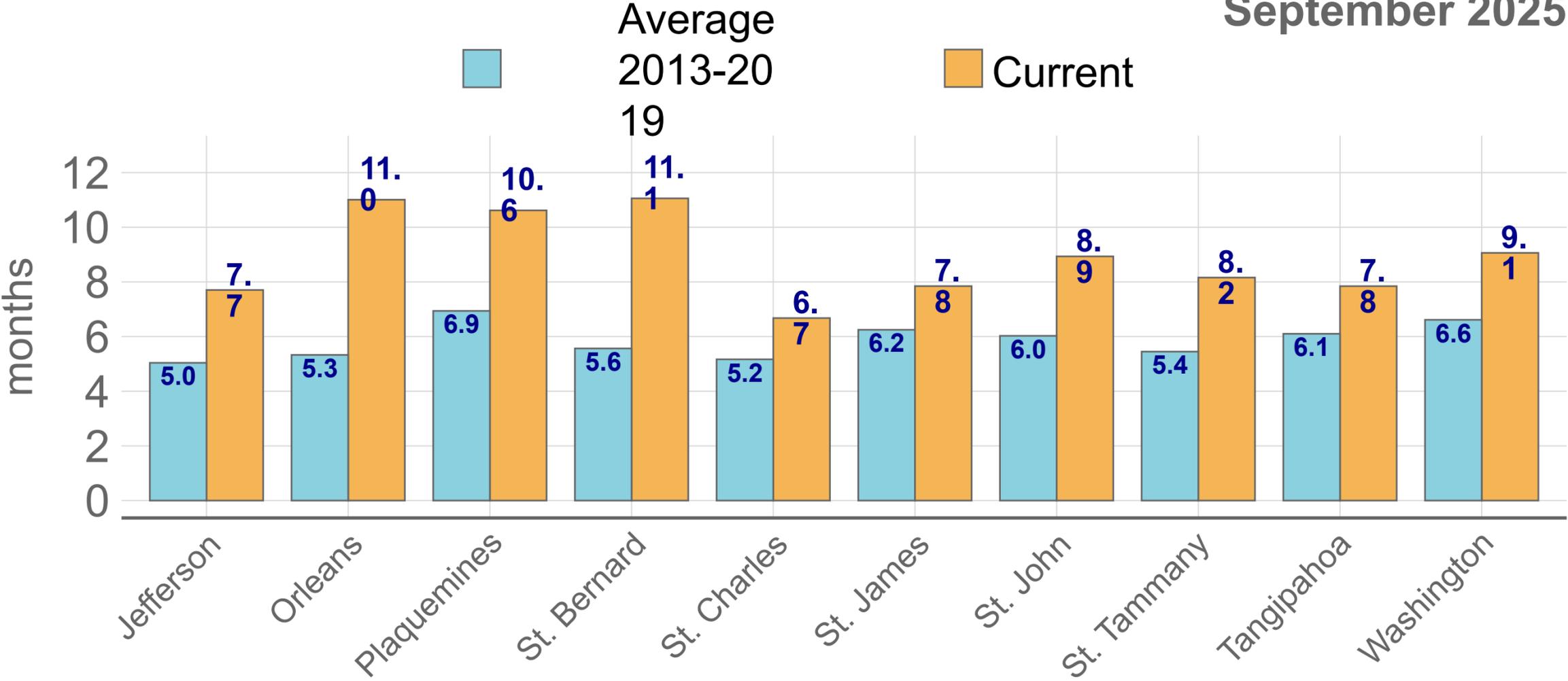




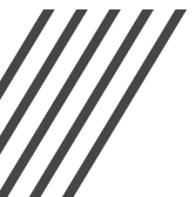
Months of supply remains elevated

Current Inventory Compared to Historical Norms

September 2025



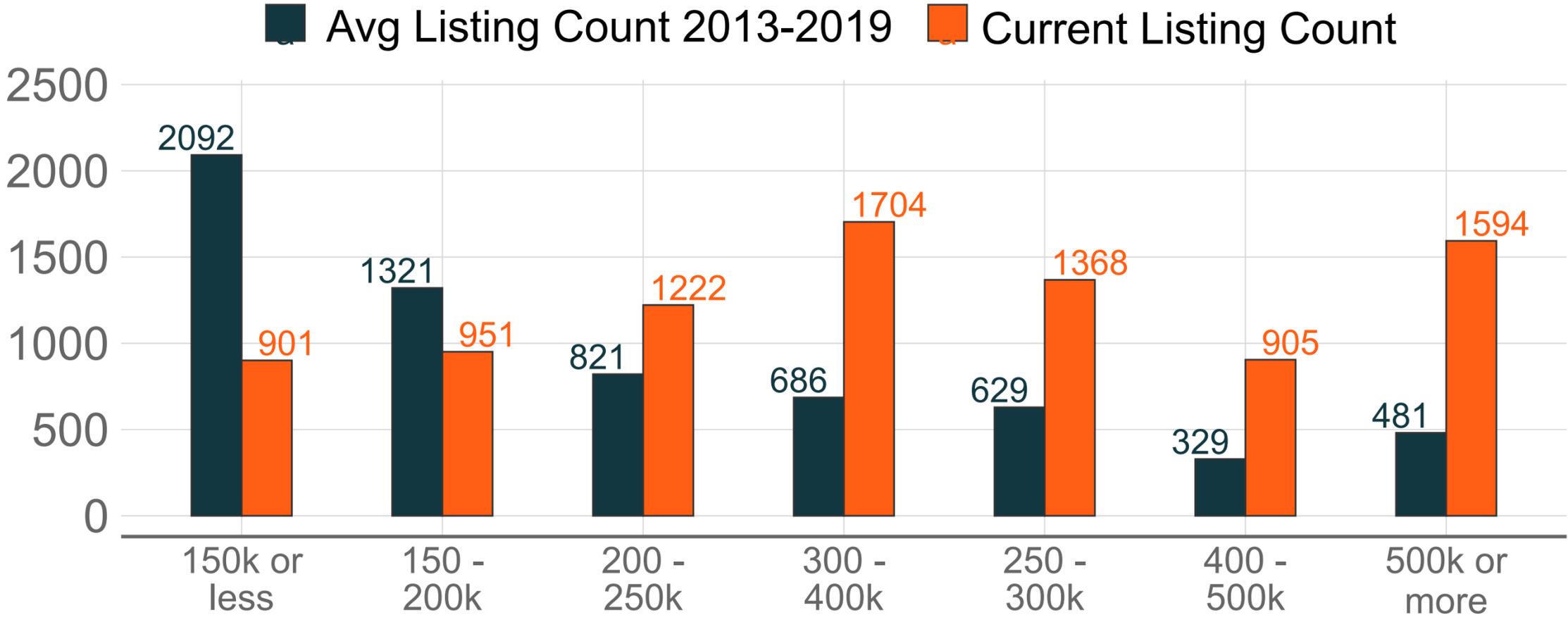
Source: Raw data from NOMAR.
Calculations by Gary A. Wagner, Ph.D.
Average inventory from 2013-2019.



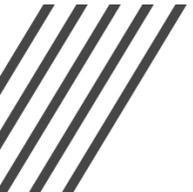


Excess inventory is at most price points

Active Listings by Price Range Data for September



Source: Raw data from NOMAR.
Calculations by Gary A. Wagner, Ph.D.
Historical average is 2013-2019.

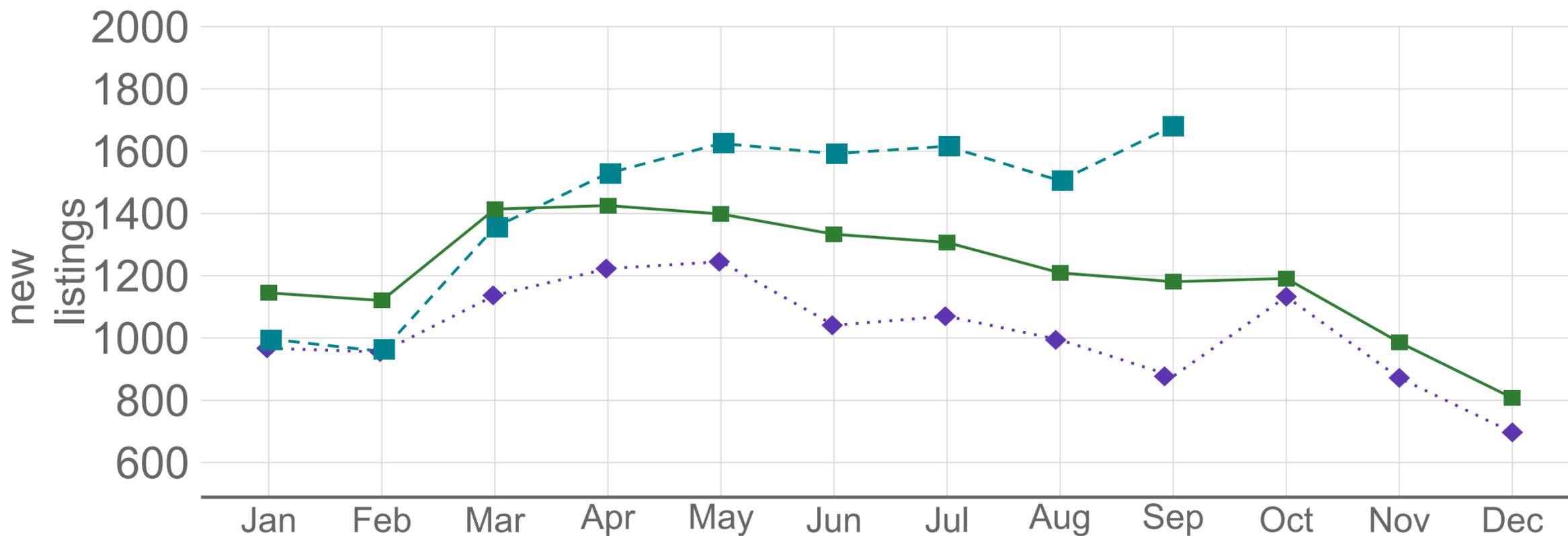




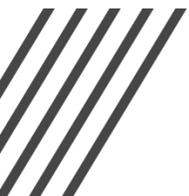
New listings have accelerated since April

Closed Sales Compared to Historical Norms Average is 2013-2019

◆ 2024 ■ 2025 ■ Avg 2013-2019

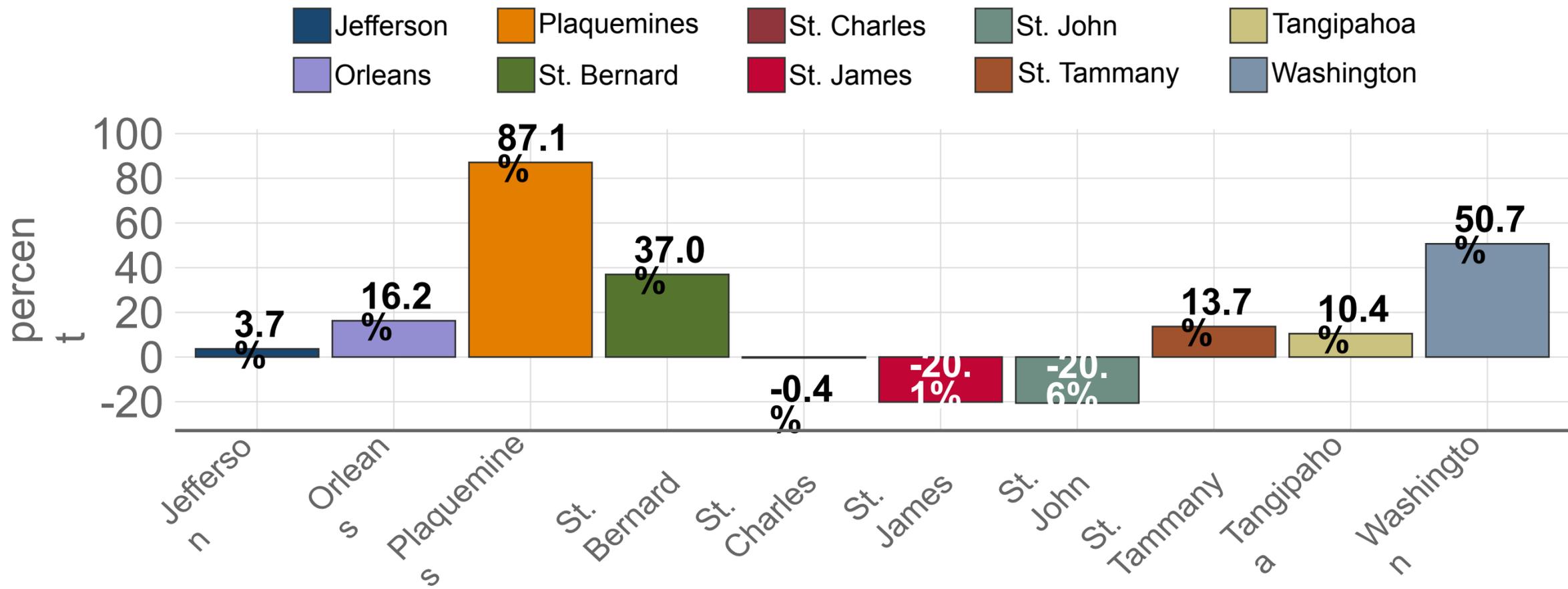


Source: Raw data from NOMAR.
Calculations by Gary A. Wagner, Ph.D.
Data include sales through 2025-09-30.



How much are new listings above normal?

New Monthly Listings in 2025 Compared to historical norms

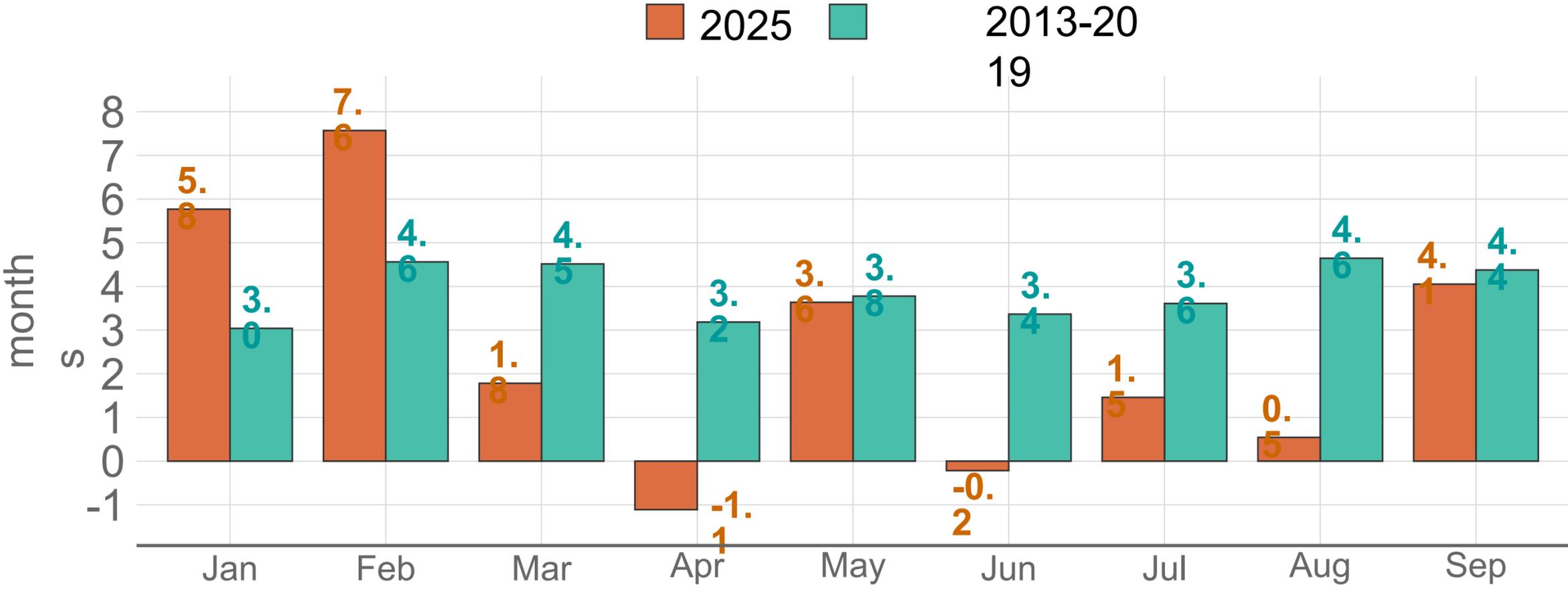


Source: Raw data from NOMAR.
Calculations by Gary A. Wagner, Ph.D.
Historical norms are from 2013-2019.

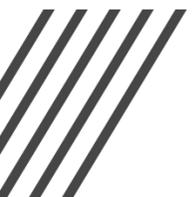


Median price increases have been soft

Year-over-Year Median Price Increases 2025 compared to historical norms



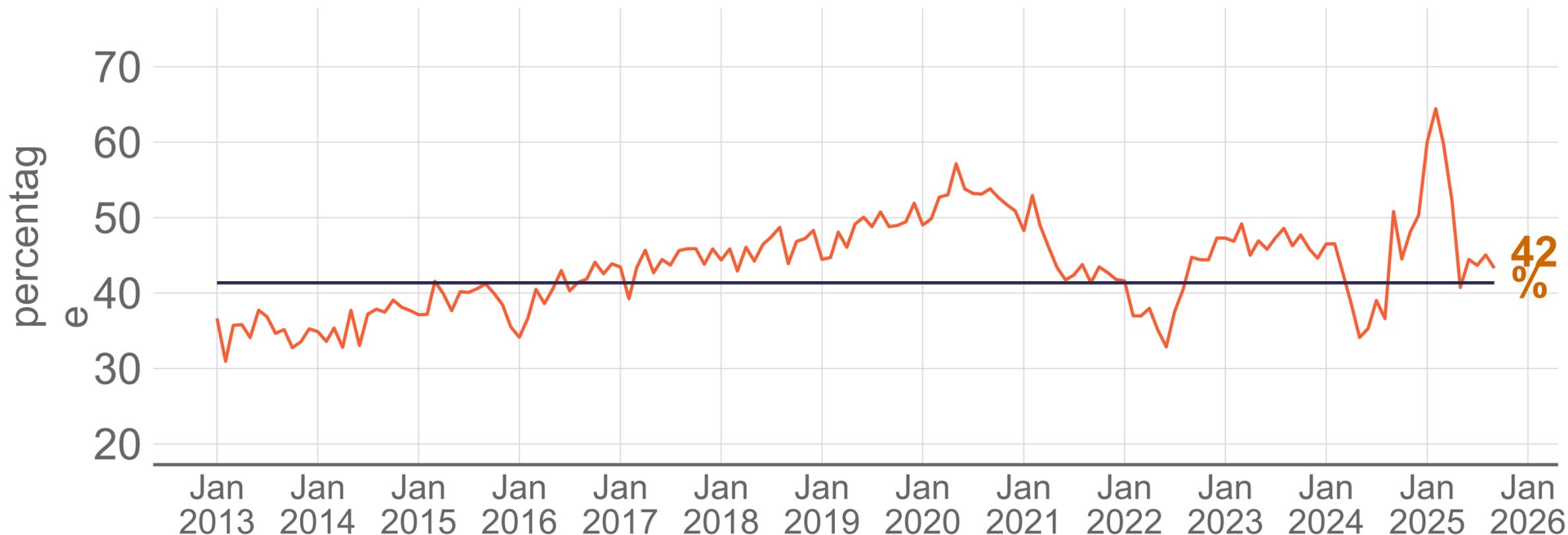
Source: Raw data from NOMAR.
Calculations by Gary A. Wagner, Ph.D.
Historical norms from 2013-2019.



Concession offerings remain close to normal

Fraction of Closed Sales Offering Concessions Compared to historical norms 2013-2019

— Actual — Avg 2013-2019

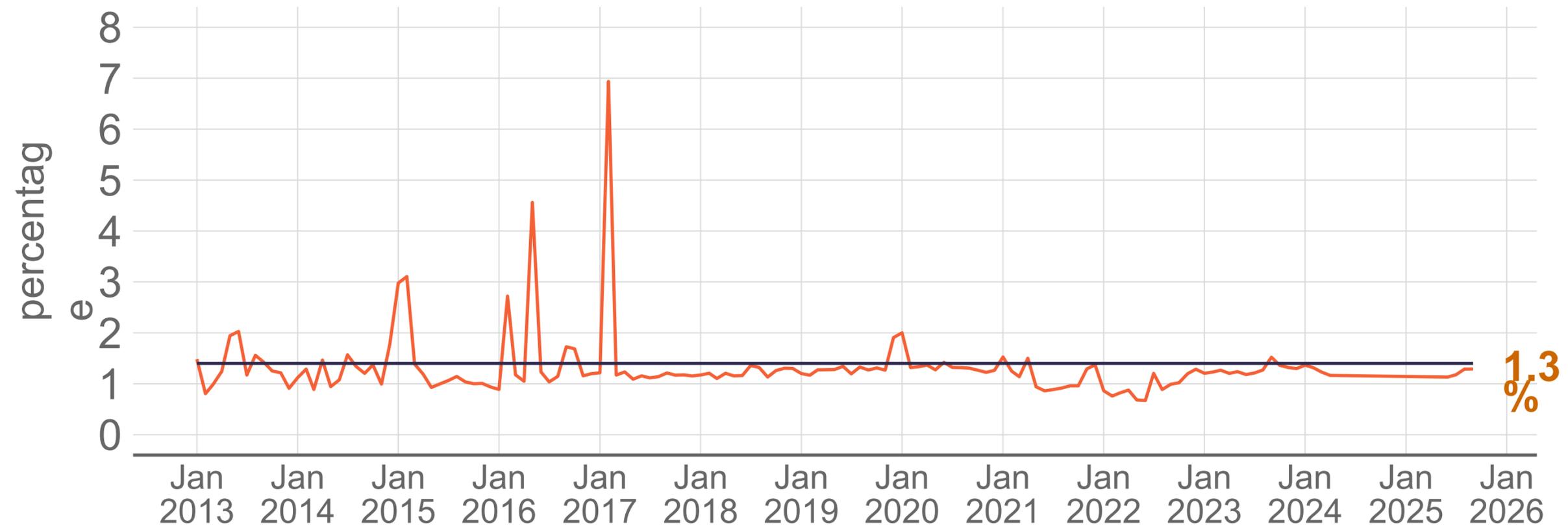


Source: Raw data from NOMAR.
Calculations by Gary A. Wagner, Ph.D.

Value of concessions is right at normal

Average Concession Amount as a Share of Sale Price Compared to historical norms 2013-2019

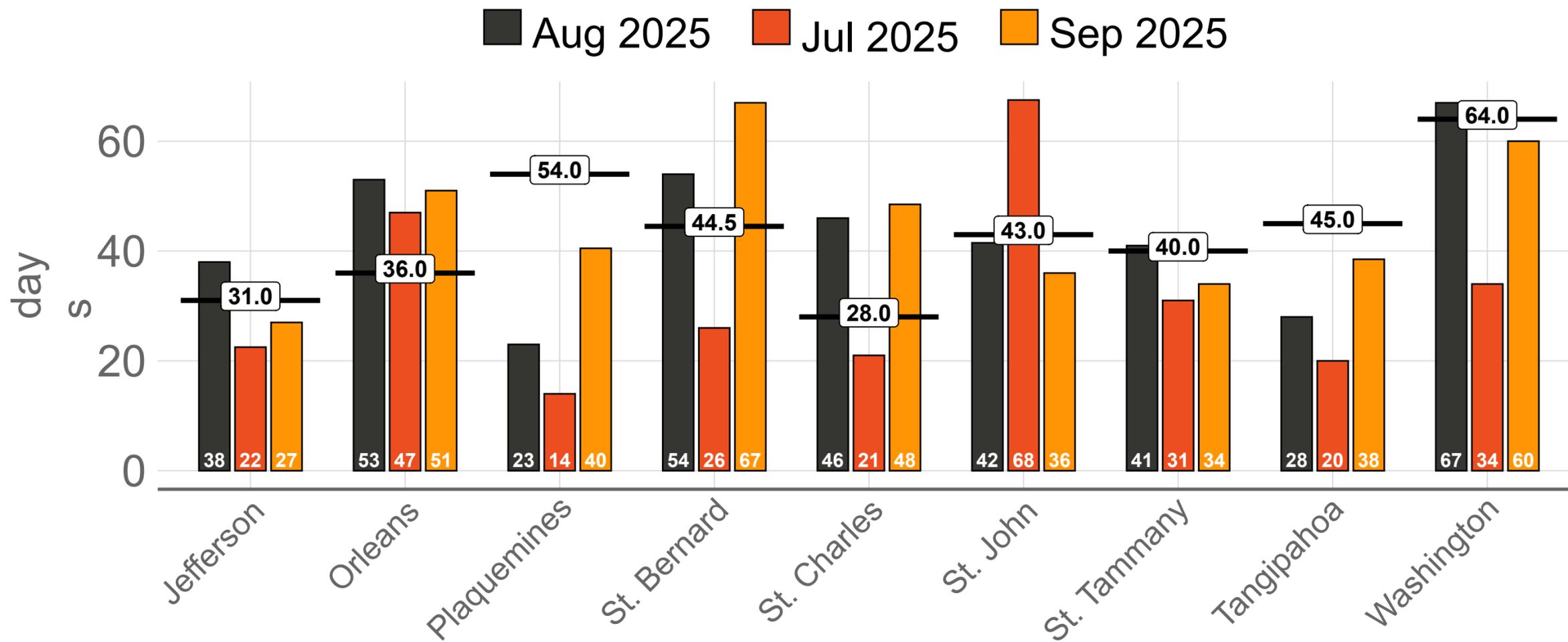
— Actual — Avg 2013-2019



Source: Raw data from NOMAR.
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Median days on market are close to norms

Median Days on Market Compared to Historical Norms
Average is 2013-2019

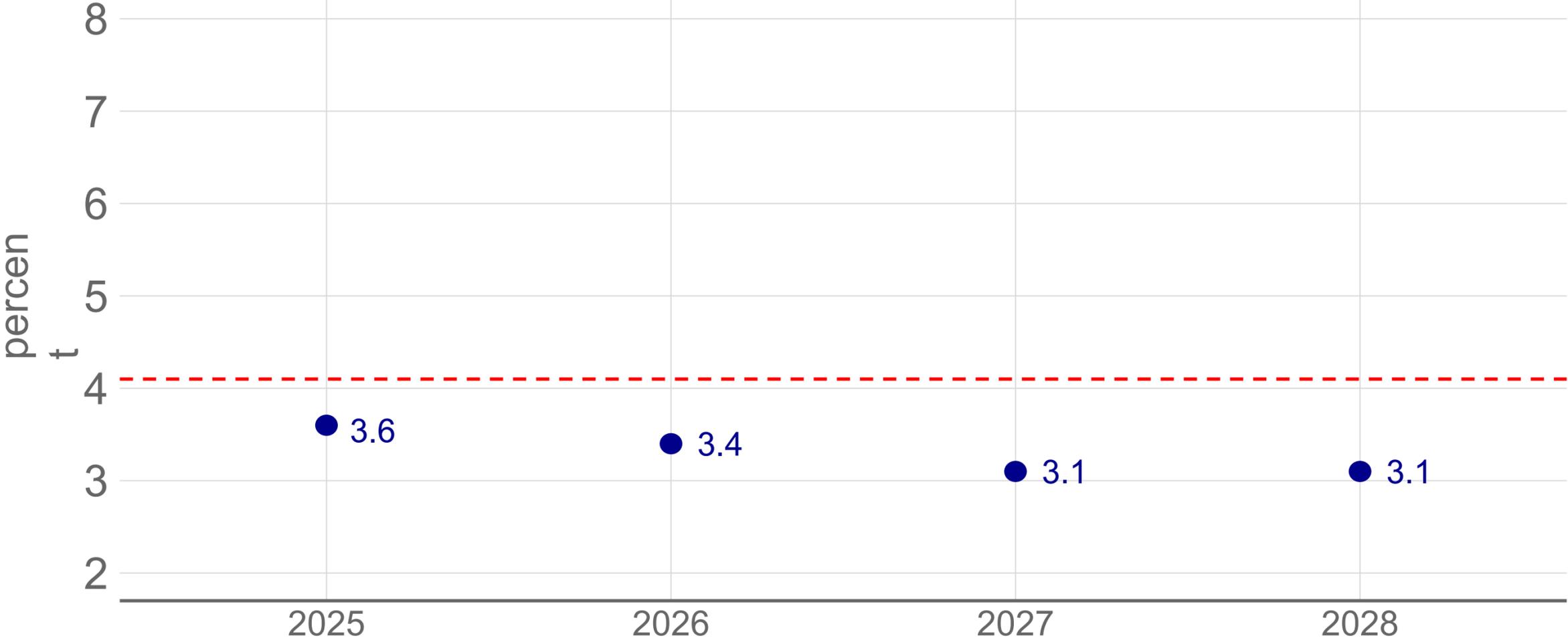


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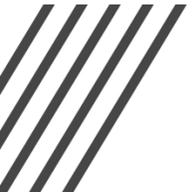
The FED has signaled more rate reductions



Expected Year-End Federal Funds Rate
As of Sep, 2025. Current target is the dotted red line.



Source: FOMC



Quick Summary

- Inventory levels remain well-above normal.
 - Mainly due to depressed sales, but some areas are seeing rapid increases in new listings.
- If the demand side does not increase soon, expect to see very sluggish prices and more seller concessions.
 - I would expect larger concessions at higher price points.