

ECONOMIC REPORT - FULL

JUNE 2017

Prepared for Commerce National Bank & Trust

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REPORT OVERVIEW

Slide #	Topic
1	Title Slide
2	Report Overview
3 – 4	Early 2017 Recap
5 – 13	Our 2017 Housing Market
14 – 16	Bond Market Indicator
17 – 19	Our Labor Market
20	Statistics
21	Summary of Leading Indicators
22	Sources

EARLY 2017 RECAP (1/2): ECONOMIC AGENDA & LABOR MARKET

- Stocks have rallied in anticipation of President Trump's economic agenda, which promises corporate and personal income tax cuts.
- Corporate earnings, currently trapped overseas, are expected to be repatriated by the Administration's offshore earnings tax.
- The labor market continues to show signs of improvement due to steady employment increases.
 - 138,000 net jobs were added in May.
- The unemployment rate has fallen to 4.3% - a level not seen since May of 2007 and March of 2001. (Underemployment ~ 14%)
- Wages have grown by 2.5% year-over-year.
- More than 52 million people in the U.S. (21%) currently rely on government assistance each month.
 - Includes food stamps, public housing, Medicaid, and Temporary Assistance.

EARLY 2017 RECAP (2/2): THE FEDERAL RESERVE

- On June 15th, The Federal Reserve hiked interest rates by 0.25%.
 - New Fed funds range: 1.00% to 1.25%
- Investors are expecting one more rate hike in 2017.
- Currently, the Federal Reserve carries a \$4.5 trillion balance sheet from its Quantitative Easing bond buying programs, first of which began in October of 2008.
- The central bank continues to invest the proceeds of its maturing bonds in new treasuries and mortgage-backed securities, maintaining the size of its balance sheet.
- At the end of this year, the Fed will begin to downsize its balance sheet.
 - Statement from FOMC’s meeting in June 2017
 - The Fed will start to reduce its reinvestments in Treasuries and mortgage-backed securities.
 - Beginning in Q4 of 2017, \$10 billion in assets will be shed each month, increasing by \$10 billion each quarter thereafter, until \$50 billion worth of assets are cleared from the Fed’s balance sheet each month.
 - This gradual process will unwind Quantitative Easing by contracting the money supply and raising rates.

OUR 2017 HOUSING MARKET (1/9): NOMINAL PRICES, INVENTORY, BUILDER CONFIDENCE

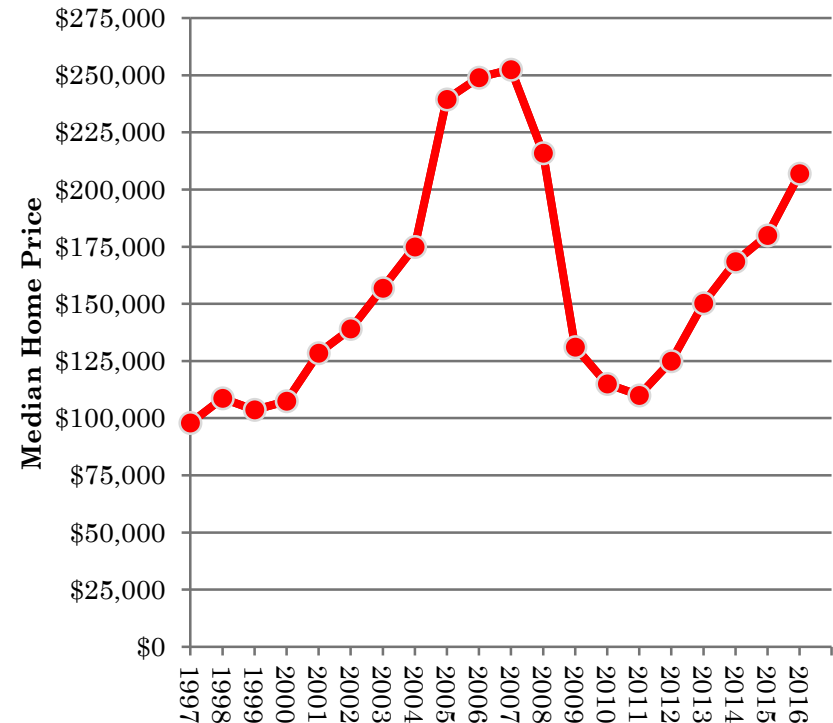
- Despite a 4.9% decline in sales, inventory remains low which indicates a seller's market.
- Supply is especially tight for homes that are priced under \$300,000.

	Change	May 2017	May 2016	May 2015
Median Home Price	+7%	\$218,000	\$203,000	\$181,000
Inventory (months supply)	-27%	2.30	3.15	3.79
Home Builder Confidence	+18%	71	60	59

	Change	May 2007	May 2006	May 2005
Median Home Price	0%	\$250,000	\$250,000	\$223,845
Inventory (months supply)	+128%	14.59	6.40	1.16
Home Builder Confidence	-35%	33	51	75

The "Change" column shows increases/decreases over the past year.
Orlando home prices last peaked in July of 2007.

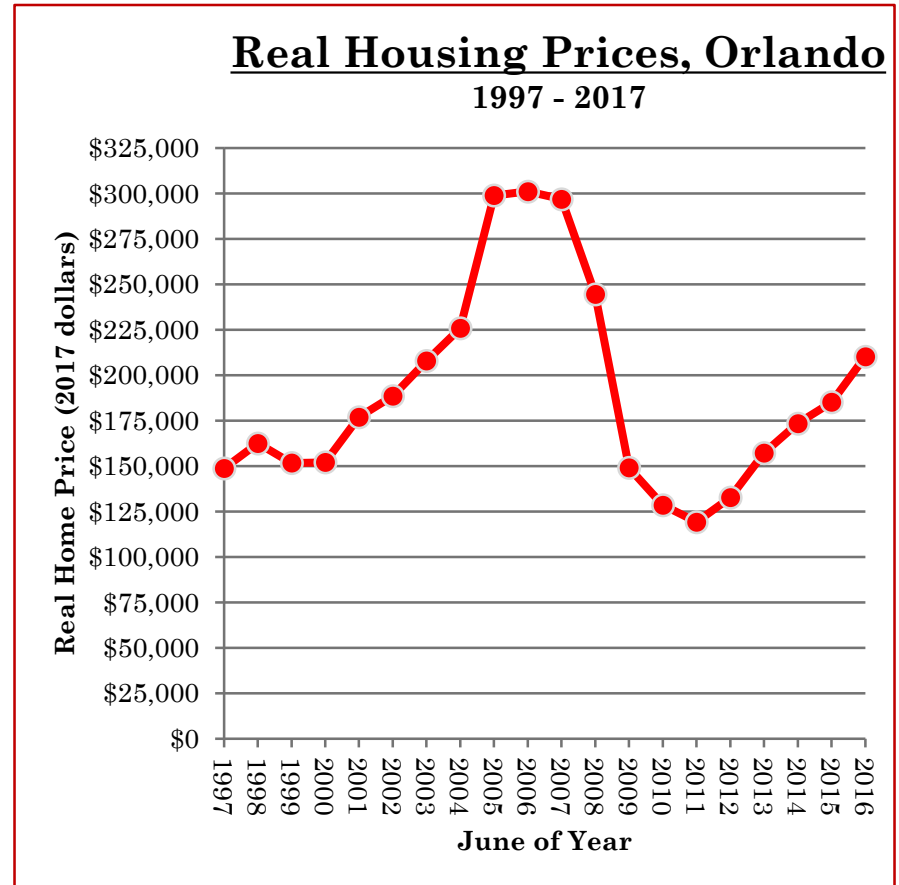
Orlando Housing Prices 1997 -2017



June of Year
source: My Florida MLS
Last update: June, 2016

OUR 2017 HOUSING MARKET (2/9): REAL PRICES (INFLATION-ADJUSTED)

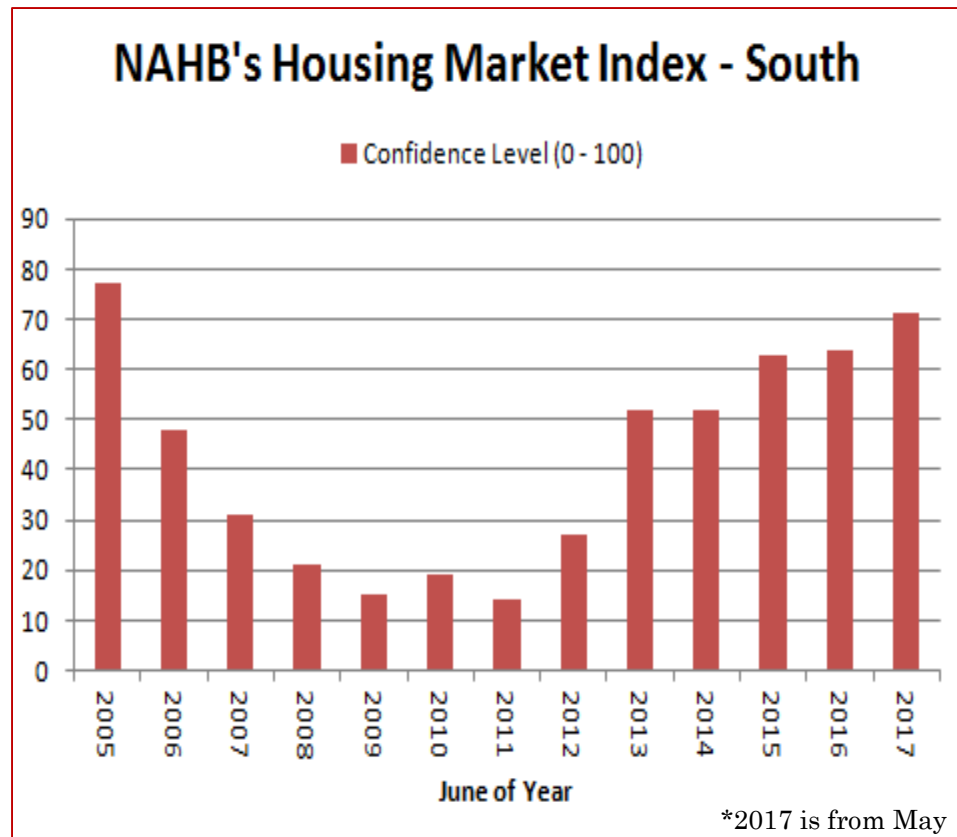
- The graph: inflation-adjusted home values for Orlando (In 2017 dollars).
- Today's prices are comparable to those of 2004.
- Since July of 2011, the ORRA has reported year-over-year increases in median home values (a 71 month streak).
- Among other factors, we will continue to monitor prices to determine our place in the current real estate cycle.
- We are more interested in inventory because prices can be a lagging indicator.



source: My Florida MLS
Last update: June, 2016

OUR 2017 HOUSING MARKET (3/9): NATIONAL BUILDER CONFIDENCE

- Based on 400 survey responses from NAHB members.
- Respondents asked to rate the current market conditions:
 - Sale of new homes
 - Prospective buyer traffic
- Responses formulated into a confidence scale from 0 to 100.
- Rising confidence indicates a shift towards a seller's market, as well as expansion in the construction cycle.
- Decline in regional home builder confidence may indicate a peak in our housing market.



OUR 2017 HOUSING MARKET (4/9): REAL ESTATE INVENTORY, OVERVIEW

This measure is calculated by dividing the existing number of homes for sale by the average number of sales per month.

The average figure for Orlando is 6 months of inventory.


At this level, the market is considered at equilibrium, and it would take 6 months to deplete the market's supply of real estate if no new homes were listed.

UPDATE:

As of May 2017, the Orlando market has 2.30 months of inventory, which is very low. This data suggests that residential real estate is not overbought, and will likely appreciate until inventory exceeds 7 months supply.

OUR 2017 HOUSING MARKET (5/9): REAL ESTATE INVENTORY, START OF HOUSING CRISIS

7 more months of inventory indicates an oversupply of real estate, which could lead to price decreases in the Orlando Metro Market. 6 months is considered balanced for this market.

		 ORLANDO REGIONAL REALTOR ASSOCIATION Ten Year History 2006 - 2016 Compiled from ORRA's Monthly Sales and Inventory Reports													
Month	Year	Interest Rate	Sales (+/-)		Median		Average		% Diff Sell/List	Total Pending	Avg DOM	Inventory			
			Last Yr	L Mon	Price	(+/-) LY	List Price	Sale Price				Current	(+/-) LM	Months	
Jan *	2006	5.77%	1,917	13.10%	-30.92%	\$241,000	24.87%	\$301,542	\$293,775	97.42%	n/a	46	12,015	2,087	6.27
Feb *	2006	6.07%	2,269	14.13%	18.36%	\$240,000	22.45%	\$301,544	\$293,935	97.48%	n/a	48	12,966	951	5.71
Mar *	2006	6.17%	2,878	13.80%	26.84%	\$240,000	18.81%	\$305,719	\$296,171	96.88%	n/a	50	14,559	1,593	5.06
Apr *	2006	6.27%	2,467	-3.52%	-14.28%	\$249,000	15.81%	\$304,181	\$296,018	97.32%	n/a	53	16,036	1,477	6.50
May *	2006	6.39%	2,842	1.28%	15.20%	\$250,000	11.68%	\$317,318	\$308,237	97.14%	n/a	56	18,179	2,143	6.40
Jun *	2006	6.45%	2,841	-8.91%	-0.04%	\$249,000	3.97%	\$312,153	\$301,325	96.53%	n/a	57	18,437	258	6.49
Jul *	2006	6.53%	2,361	-17.85%	-16.90%	\$254,900	4.04%	\$311,083	\$300,034	96.45%	n/a	61	19,827	1,390	8.40
Aug *	2006	6.20%	2,249	-28.24%	-4.74%	\$250,000	2.04%	\$312,329	\$302,329	96.80%	n/a	62	21,077	1,250	9.37
Sep *	2006	6.09%	2,054	-30.70%	-8.67%	\$250,000	2.50%	\$313,464	\$302,664	96.55%	n/a	67	20,319	-758	9.89
Oct *	2006	6.05%	1,896	-19.86%	-7.69%	\$253,745	2.82%	\$322,013	\$310,532	96.43%	3,186	73	21,324	1,005	11.25
Nov *	2006	6.10%	1,840	-24.06%	-2.95%	\$250,000	0.04%	\$307,889	\$297,022	96.47%	2,952	74	21,122	-202	11.48
Dec *	2006	5.74%	1,945	-29.91%	5.71%	\$250,000	4.21%	\$306,531	\$295,347	96.35%	2,557	78	19,537	-1,585	10.04
Jan *	2007	5.91%	1,469	-23.37%	-24.47%	\$249,900	3.69%	\$327,370	\$314,389	96.03%	2,504	90	21,266	1,729	14.48
Feb *	2007	5.92%	1,541	-32.08%	4.90%	\$255,000	6.25%	\$322,163	\$310,103	96.26%	3,096	91	22,055	789	14.31
Mar *	2007	5.83%	1,779	-38.19%	15.44%	\$240,000	0.00%	\$310,282	\$297,458	95.87%	2,893	90	23,547	1,492	13.24
Apr *	2007	5.93%	1,530	-37.98%	-14.00%	\$242,100	-2.77%	\$312,597	\$298,514	95.49%	2,948	97	24,435	888	15.97
May *	2007	5.94%	1,745	-38.60%	14.05%	\$250,000	0.00%	\$336,094	\$320,727	95.43%	2,611	94	25,463	1,028	14.59
Jun *	2007	6.40%	1,524	-46.36%	-12.66%	\$252,500	1.41%	\$331,051	\$314,202	94.91%	2,700	98	25,923	460	17.01
Jul *	2007	6.50%	1,524	-35.45%	0.00%	\$264,436	3.74%	\$335,257	\$317,369	94.66%	2,571	96	26,018	95	17.07
Aug *	2007	6.60%	1,467	-34.77%	-3.74%	\$244,000	-2.40%	\$334,242	\$317,587	95.02%	2,194	108	26,313	295	17.94
Sep *	2007	6.21%	970	-52.78%	-33.88%	\$235,000	-6.00%	\$306,913	\$286,675	93.41%	2,012	111	26,310	-3	27.12
Oct *	2007	6.21%	1,090	-42.51%	12.37%	\$235,000	-7.39%	\$303,162	\$284,874	93.97%	1,923	111	26,330	20	24.16
Nov *	2007	6.08%	1,029	-44.08%	-5.60%	\$234,900	-6.04%	\$320,801	\$300,812	93.77%	1,806	114	26,172	-158	25.43
Dec *	2007	5.93%	1,076	-44.68%	4.57%	\$225,000	-10.00%	\$314,151	\$291,371	92.75%	1,559	113	24,298	-1,874	22.58
Jan *	2008	5.60%	813	-44.66%	-24.44%	\$221,500	-11.36%	\$331,473	\$312,125	94.16%	1,731	117	25,724	1,426	31.64
Feb *	2008	5.87%	951	-38.29%	16.97%	\$223,000	-12.55%	\$297,930	\$276,893	92.94%	2,175	123	25,984	260	27.32

Hyper supply



<http://tinyurl.com/h5ncl6p>

Excess inventory signaled real estate devaluation on October, 2006 (There were 3 consecutive periods above 7 months supply).

OUR 2017 HOUSING MARKET (6/9): REAL ESTATE INVENTORY, END OF HOUSING CRISIS

When inventory falls below 5 months of inventory, real estate is in short supply.
Prices are expected to rise.

Orlando Realtor Association – Monthly Sales & Inventory Reports

Month Year	Interest Rate	Sales	Sales (+/-)		Median		Average		% Diff Sell/List	Total Pending	Avg DOM	Inventory		
			Last Yr	L Mon	Price	(+/-) LY	List Price	Sale Price				Current	(+/-) LM	Months
Jan * 2011	4.84%	2,041	12.14%	-17.27%	\$94,900	-6.96%	\$141,071	\$133,350	94.53%	8,777	96	14,398	-595	7.05
Feb * 2011	4.88%	2,170	9.98%	6.32%	\$95,000	-9.52%	\$140,585	\$132,956	94.57%	9,223	99	13,480	-918	6.21
Mar * 2011	4.91%	2,613	0.11%	20.41%	\$102,000	-7.27%	\$142,146	\$135,528	95.34%	9,510	103	12,533	-947	4.80
Apr * 2011	4.89%	2,464	-6.81%	-5.70%	\$105,000	-8.70%	\$156,115	\$146,916	94.11%	9,955	104	11,480	-1,053	4.66
May * 2011	4.66%	2,483	-10.78%	0.77%	\$110,000	-4.35%	\$151,455	\$143,962	95.05%	10,210	104	10,969	-511	4.42
Jun * 2011	4.56%	2,611	-14.65%	5.16%	\$110,000	-4.35%	\$159,721	\$151,925	95.12%	10,087	102	10,559	-410	4.04
Jul * 2011	4.53%	2,294	-8.82%	-12.14%	\$115,500	6.26%	\$163,898	\$155,819	95.07%	9,869	101	10,349	-210	4.51
Aug * 2011	4.26%	2,500	-2.57%	8.98%	\$114,700	14.81%	\$156,182	\$148,501	95.08%	9,502	101	10,055	-294	4.02
Sep * 2011	4.19%	2,243	-5.52%	-10.28%	\$112,500	7.14%	\$160,366	\$150,552	93.88%	9,369	102	9,931	-124	4.43
Oct * 2011	4.21%	2,132	9.17%	-4.95%	\$112,500	7.14%	\$160,105	\$151,561	94.66%	8,937	106	9,973	42	4.68
Nov * 2011	4.10%	2,027	4.70%	-4.92%	\$115,000	9.52%	\$161,622	\$153,853	95.19%	8,909	99	10,136	163	5.00
Dec * 2011	3.99%	2,213	-10.30%	9.18%	\$119,000	13.33%	\$184,835	\$171,088	92.56%	8,095	102	9,732	-404	4.40

Last updated: May, 2017

Mar * 2016	3.70%	3,058	-2.36%	26.63%	\$195,000	10.12%	\$237,549	\$230,798	97.16%	5,798	70	10,583	-113	3.46
Apr * 2016	3.63%	3,172	2.09%	3.73%	\$192,000	9.71%	\$237,122	\$230,282	97.12%	6,075	69	10,447	-136	3.29
May * 2016	3.62%	3,347	7.38%	5.52%	\$203,000	12.15%	\$250,905	\$243,790	97.16%	6,169	67	10,553	106	3.15
Jun * 2016	3.45%	3,556	-1.30%	6.24%	\$207,000	15.00%	\$258,957	\$251,011	96.93%	5,512	62	10,629	76	2.99
Jul * 2016	3.45%	3,353	-5.97%	-5.71%	\$206,000	12.38%	\$250,564	\$243,762	97.29%	5,178	60	10,648	19	3.18
Aug * 2016	3.49%	3,451	8.01%	2.92%	\$205,000	13.26%	\$249,867	\$243,149	97.31%	4,955	56	10,505	-143	3.04
Sep * 2016	3.53%	3,110	3.22%	-9.88%	\$205,000	12.33%	\$254,381	\$246,957	97.08%	4,594	60	10,362	-143	3.33
Oct * 2016	3.57%	2,701	-6.12%	-13.15%	\$205,000	13.95%	\$255,842	\$247,950	96.92%	4,719	61	10,025	-337	3.71
Nov * 2016	3.82%	2,523	8.52%	-6.59%	\$201,000	9.24%	\$250,548	\$243,012	96.99%	5,122	66	9,270	-755	3.67
Dec * 2016	4.32%	2,997	13.57%	18.79%	\$208,500	12.70%	\$246,758	\$239,907	97.22%	4,476	65	8,590	-680	2.87
Jan * 2017	4.30%	2,213	3.12%	-26.16%	\$199,900	11.06%	\$253,086	\$245,541	97.02%	5,145	70	8,550	-40	3.86
Feb * 2017	4.29%	2,482	2.77%	12.16%	\$206,500	11.62%	\$248,266	\$240,101	96.71%	5,849	69	8,457	-93	3.41
Mar * 2017	4.29%	3,437	12.39%	38.48%	\$217,000	11.28%	\$261,787	\$253,985	97.02%	6,125	64	8,537	80	2.48

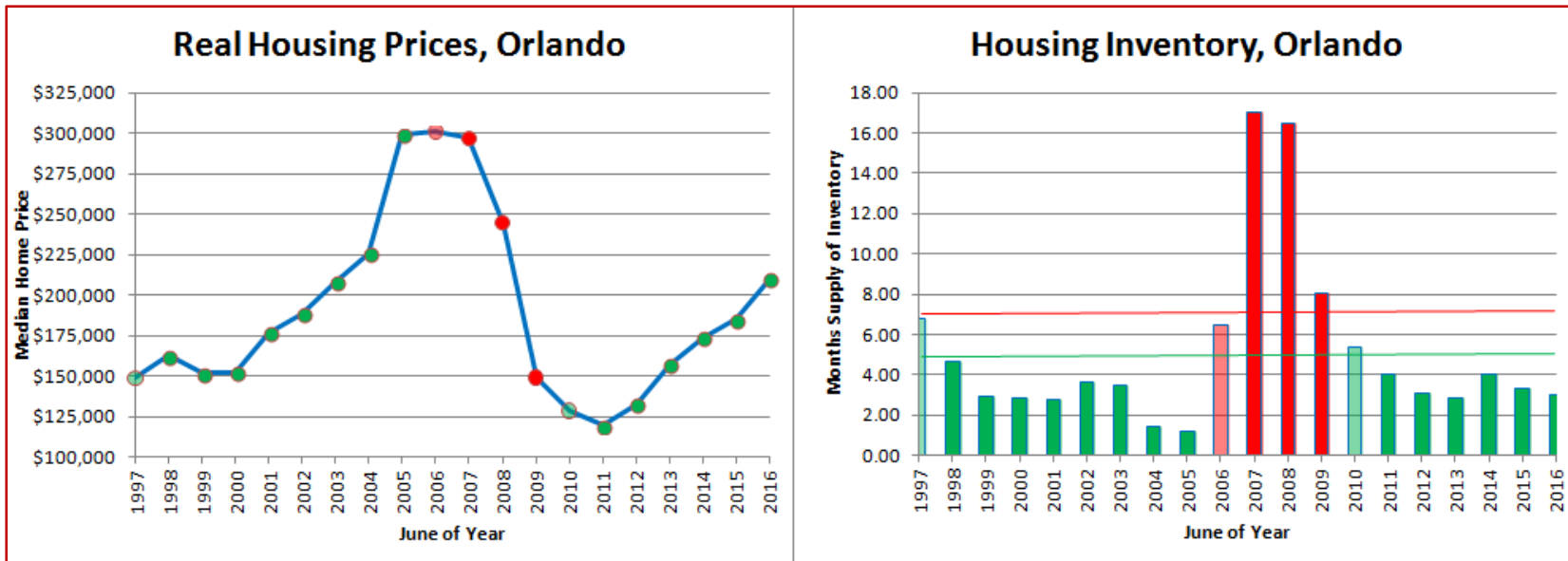
<http://tinyurl.com/h5ncf6p>

Low inventory signaled a recovery in real estate on June, 2011.
(There were 3 periods short of 5 months supply)

OUR 2017 HOUSING MARKET (7/9): REAL ESTATE INVENTORY

2.30 months of inventory on May, 2017 indicates a stable real estate market in Orlando.

Given the tight supply of homes in the Orlando market, it is expected that home prices will rise through 2018.



There is a strong negative relationship between housing inventory and prices one year later ($R = -0.814$).

OUR 2017 HOUSING MARKET (8/9): HOUSING AFFORDABILITY INDEX, OVERVIEW

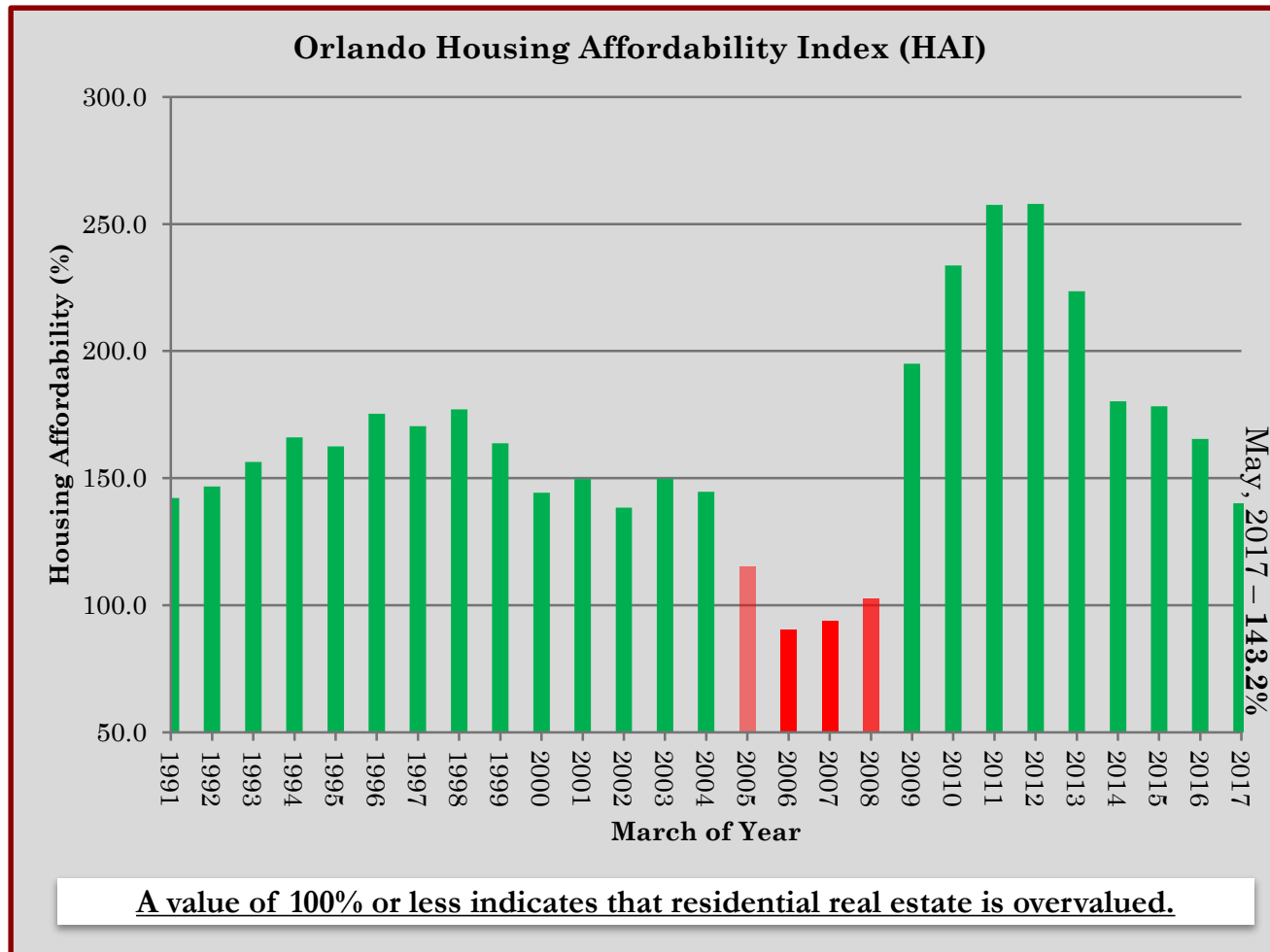
The Housing Affordability Index (HAI) measures whether the typical family could qualify for a mortgage on a typical home.

Formula

$$\text{HAI} = \text{Median Family Income} / \text{Qualifying Income} * 100$$

If the HAI is less than 100%, home prices are overinflated and due for a correction.

OUR 2017 HOUSING MARKET (9/9): HOUSING AFFORDABILITY INDEX, LATEST UPDATE



<http://tinyurl.com/yd9mfgnt>

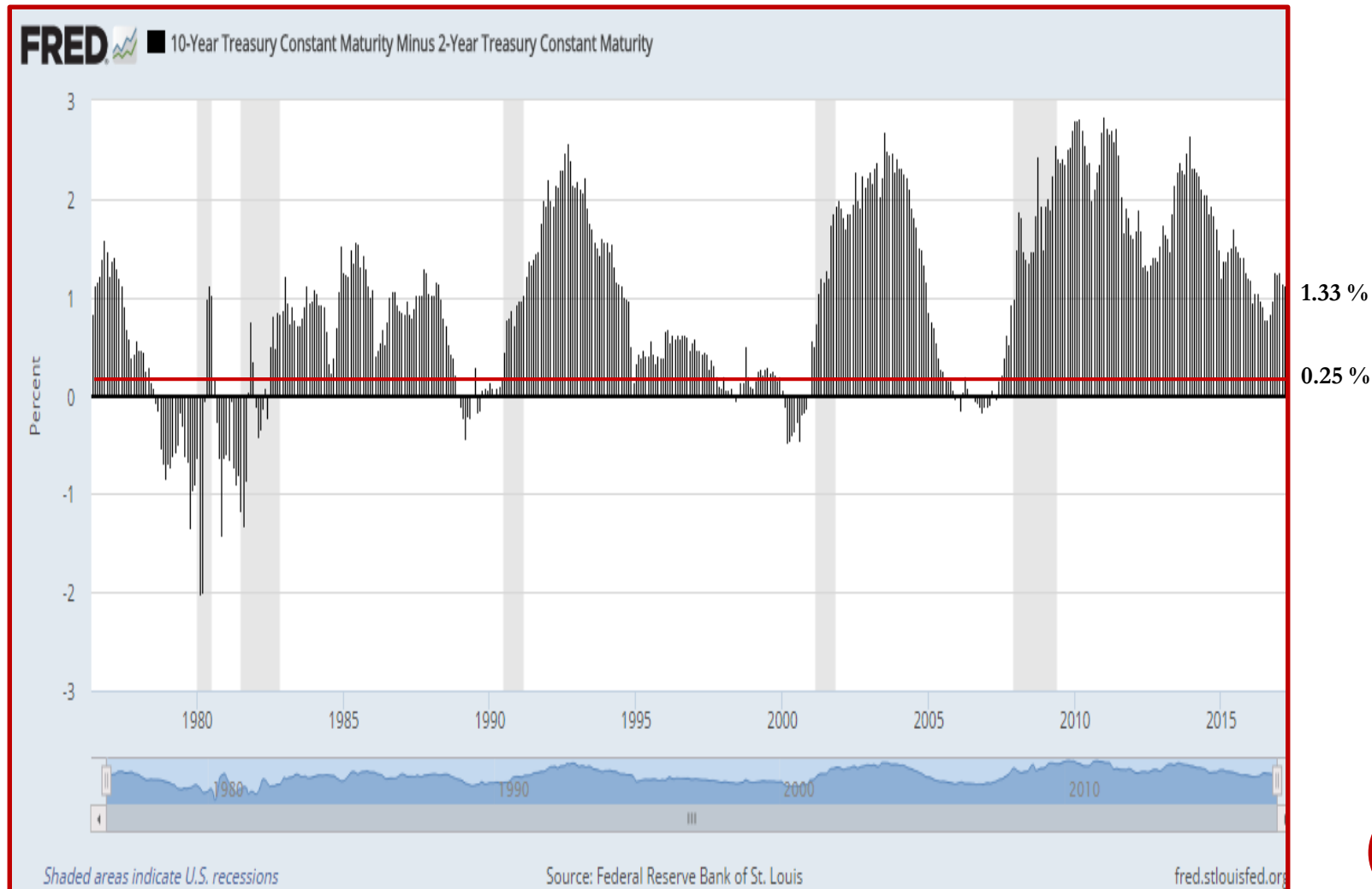
Updated Monthly

BOND MARKET INDICATOR (1/3): 10-2 YEAR TREASURY SPREAD

- 10 year treasury rate – 2 year treasury rate
- A measure of “monetary tightness”
- What determines these rates?
 - 10 year rate determined by the bond market
 - 2 year rate set by the Federal Reserve
- When the 2 year treasury yield exceeds that of the 10 year, the spread ‘inverts’.
- An inversion of the yield spread results from:
 - The bond market forecasting a future downturn in the economy
 - Sale of 2 year treasury bonds, ↓ price & ↑ yield
 - Flight to 10 year treasury bonds, ↑ price & ↓ yield
 - The Fed raising short-term interest rates to control market conditions (to fight inflation)

BOND MARKET INDICATOR (2/3): 10-2 YIELD SPREAD: DEC 2016

If the spread falls below 0.25% (horizontal red line), a recession is expected in 2-3 years.

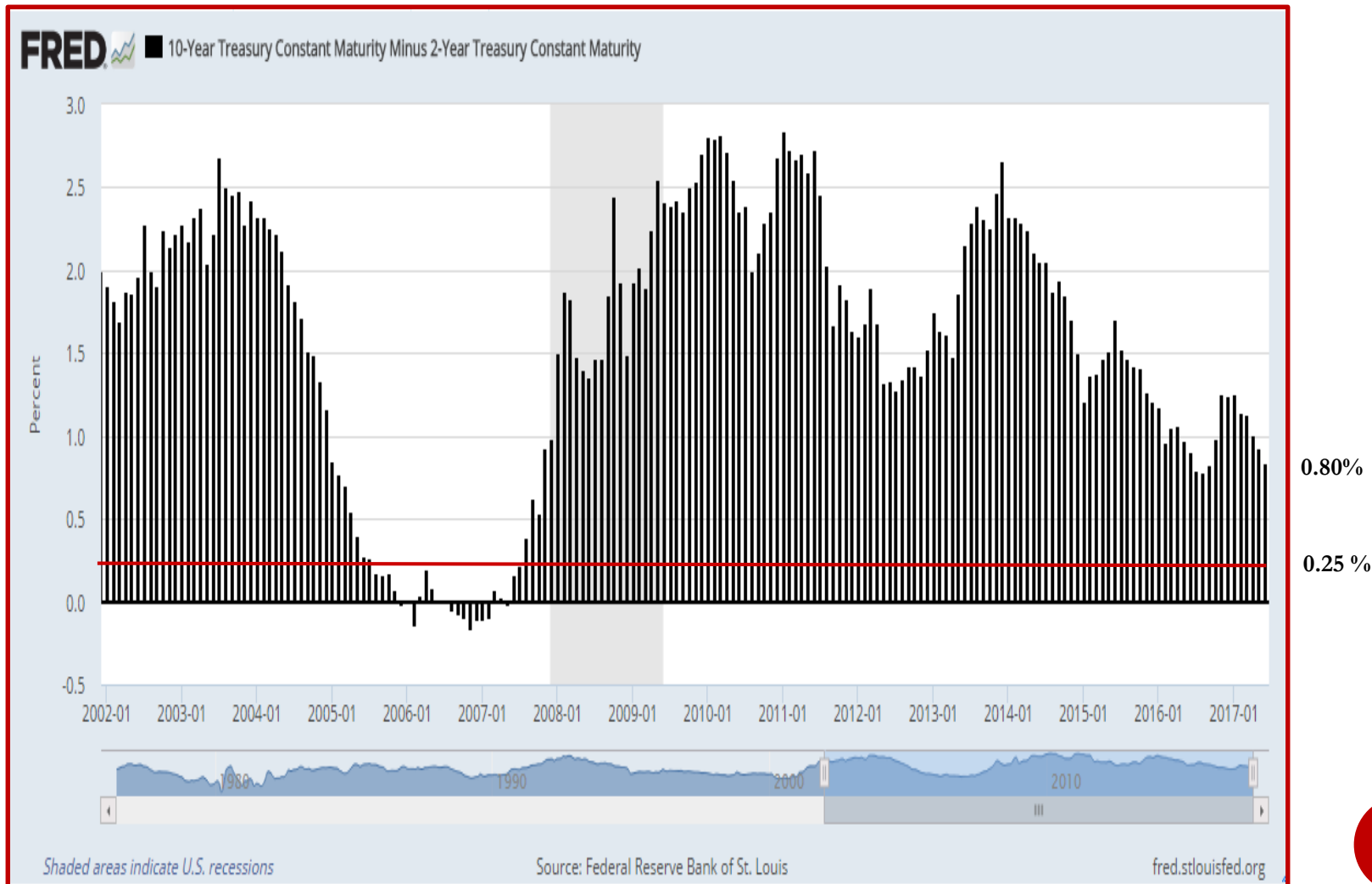


An inverted yield spread has preceded the past five recessions.

1.33%
(12/22/2016)

BOND MARKET INDICATOR (3/3): 10-2 YIELD SPREAD: JUNE, 2017

If the spread falls below 0.25% (horizontal red line), a recession is expected in 2-3 years.



An inverted yield spread has preceded the past five recessions.

0.80%
(6/16/2017)

OUR LABOR MARKET (1/3): EMPLOYMENT, OVERVIEW

An increase in unemployment often occurs in a recession, as seen in both the 2008 Great Recession and The Great Depression of the 1930's.

The U-3 unemployment is used in this report, which does not include discouraged and part time workers. This figure is used because there is more historical data.

UPDATE:

- As of May 2017, the unemployment figure is still falling, which indicates that the economy is still in its expansion phase.
- 5.2 million people are working part-time, but would prefer full time employment.
- 355,000 discouraged workers in May, down by 183,000 from last year.
- For recent college graduates (22 – 27 years old):
 - 37.3% held a graduate degree
 - 5.0% were unemployed
 - 45.1% were underemployed

OUR LABOR MARKET (2/3): EARLY 2000S RECESSION

Historically, a rise in unemployment (3 consecutive months, year over year) has indicated the start of a recession.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1992	7.3	7.4	7.4	7.4	7.6	7.8	7.7	7.6	7.6	7.3	7.4	7.4
1993	7.3	7.1	7.0	7.1	7.1	7.0	6.9	6.8	6.7	6.8	6.6	6.5
1994	6.6	6.6	6.5	6.4	6.1	6.1	6.1	6.0	5.9	5.8	5.6	5.5
1995	5.6	5.4	5.4	5.8	5.6	5.6	5.7	5.7	5.6	5.5	5.6	5.6
1996	5.6	5.5	5.5	5.6	5.6	5.3	5.5	5.1	5.2	5.2	5.4	5.4
1997	5.3	5.2	5.2	5.1	4.9	5.0	4.9	4.8	4.9	4.7	4.6	4.7
1998	4.6	4.6	4.7	4.3	4.4	4.5	4.5	4.5	4.6	4.5	4.4	4.4
1999	4.3	4.4	4.2	4.3	4.2	4.3	4.3	4.2	4.2	4.1	4.1	4.0
2000	4.0	4.1	4.0	3.8	4.0	4.0	4.0	4.1	3.9	3.9	3.9	3.9
2001	4.2	4.2	4.3	4.4	4.3	4.5	4.6	4.9	5.0	5.3	5.5	5.7
2002	5.7	5.7	5.7	5.9	5.8	5.8	5.8	5.7	5.7	5.7	5.9	6.0
2003	5.8	5.9	5.9	6.0	6.1	6.3	6.2	6.1	6.1	6.0	5.8	5.7
2004	5.7	5.6	5.8	5.6	5.6	5.6	5.5	5.4	5.4	5.5	5.4	5.4
2005	5.3	5.4	5.2	5.2	5.1	5.0	5.0	4.9	5.0	5.0	5.0	4.9

National Bureau of Economic Research (NBER)
 Dates
 In November of 2001, NBER declared recession.
 In July of 2003, NBER declared recovery.

The Great Recession

Rising unemployment indicated a recession on April of 2001.
 Falling unemployment indicated a recovery on February of 2004.

OUR LABOR MARKET (3/3): THE GREAT RECESSION

Historically, a rise in unemployment (3 consecutive months, year over year) has indicated the start of a recession.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	5.7	5.6	5.8	5.6	5.6	5.6	5.5	5.4	5.4	5.5	5.4	5.4
2005	5.3	5.4	5.2	5.2	5.1	5.0	5.0	4.9	5.0	5.0	5.0	4.9
2006	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.7	4.5	4.4	4.5	4.4
2007	4.6	4.5	4.4	4.5	4.4	4.6	4.7	4.6	4.7	4.7	4.7	5.0
2008	5.0	4.9	5.1	5.0	5.4	5.6	5.8	6.1	6.1	6.5	6.8	7.3
2009	7.8	8.3	8.7	9.0	9.4	9.5	9.5	9.6	9.8	10.0	9.9	9.9
2010	9.8	9.8	9.9	9.9	9.6	9.4	9.4	9.5	9.5	9.4	9.8	9.3
2011	9.1	9.0	9.0	9.1	9.0	9.1	9.0	9.0	9.0	8.8	8.6	8.5
2012	8.3	8.3	8.2	8.2	8.2	8.2	8.2	8.1	7.8	7.8	7.7	7.9
2013	8.0	7.7	7.5	7.6	7.5	7.5	7.3	7.3	7.2	7.2	6.9	6.7
2014	6.6	6.7	6.7	6.2	6.3	6.1	6.2	6.2	5.9	5.7	5.8	5.6
2015	5.7	5.5	5.4	5.4	5.5	5.3	5.2	5.1	5.0	5.0	5.0	5.0
2016	4.9	4.9	5.0	5.0	4.7	4.9	4.9	4.9	4.9	4.8	4.6	4.7
2017	4.8	4.7	4.5	4.4	4.3							

In December of 2010, NBFR declared recovery.

Dates
In December of 2008, NBFR declared recession.

National Bureau of Economic Research (NBFR)

The Great Recession
Rising unemployment indicated a recession on December of 2007.
Falling unemployment indicated a recovery on September of 2010.

STATISTICS:

NATIONAL & ORLANDO

National	9/2007	9/2008	5/2015	5/2016	5/2017
Employment to Population Ratio	62.9	61.9	59.4	59.7	60.0
Unemployment Rate	4.70%	6.1%	5.5%	4.7%	4.3%
Wages Growth	4.4%	-3.8%	2.3%	2.5%	2.5%
Debt to GDP Ratio	61.83%	73.54%	102.07%	105.37%	105.87%
Orlando Real Estate	9/2007	9/2008	5/2015	5/2016	5/2017
Interest Rate (30-Year Fixed)	6.38%	6.04%	3.84%	3.60%	4.01%
Median Home Value	\$235,000	\$181,995	\$181,000	\$203,000	\$218,000
Median Home Value Change from Previous Year	-6%	-23%	+10%	+12%	+7%
Months Supply of Inventory (LT Avg: 6)	27.2	17.7	3.79	3.15	2.30
Home Builder Confidence	20	17	59	60	71
Orlando Home Affordability Index	92.40%	123.74%	182.67%	169.87%	143.20%

SUMMARY OF LEADING INDICATORS

YOU MAY WANT TO KEEP THIS AT YOUR DESK.

General Economy

U-3 Unemployment

Mar-17	4.5%	Mar-17	5.0%
Apr-17	4.4%	Apr-17	5.0%
May-17	4.3%	May-17	4.7%
http://tinyurl.com/zyq5xlx			
Watch for 3 consecutive months of rising unemployment over the three same months of the previous year (see above comparison). This will confirm the beginning of our next recession.			

10Yr - 2Yr Treasury Yield

6/16/2017	0.80%
http://tinyurl.com/h9e4ljh	
Historically, an inversion of the 10 - 2 year treasury yield spread has preceded the past 5 recessions. This inversion occurs when the difference in yields becomes negative.	

Orlando Real Estate

Housing Affordability

May, 2017	143.2%
http://tinyurl.com/jfayp5s	
Housing Affordability gauges the sustainability of prices in our residential market. When this value falls below 110%, home values are overextended and likely to depreciate in the following 2-3 years.	

Housing Inventory

May, 2017	2.30 months
http://tinyurl.com/jfayp5s	
Housing inventory is our key indicator for the residential market. In the coming years, look for the supply of homes to exceed 7 months supply. This will occur near the next peak in home prices.	

SOURCES

- Federal Reserve Bank of St. Louis (FRED)
- Federal Reserve Bank of New York
- Orlando Regional Realtors Association
- The U.S. Bureau of Labor Statistics
- The U.S. Census Bureau
- The Congressional Budget Office
- My Florida Regional MLS