

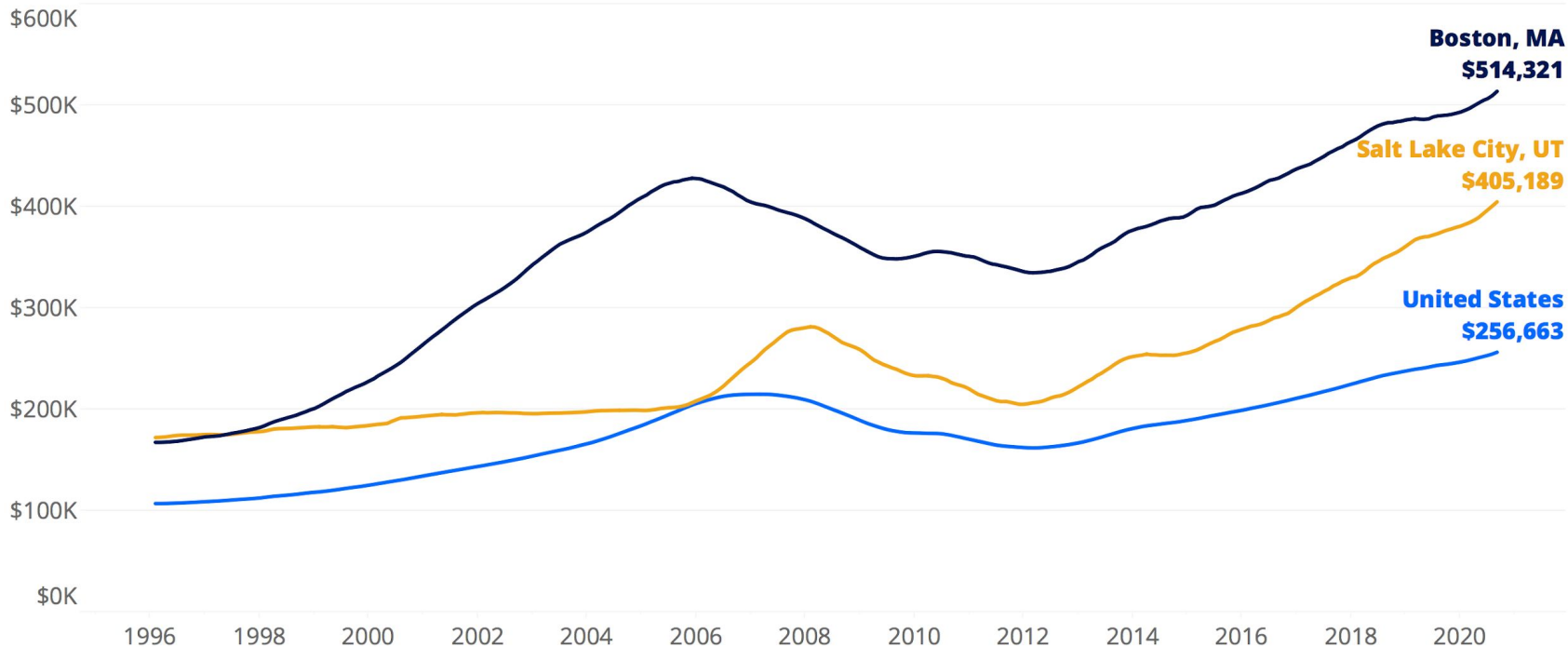
APA Regional Futures Forum

Cheryl Young, Zillow Senior Economist
October 20, 2020



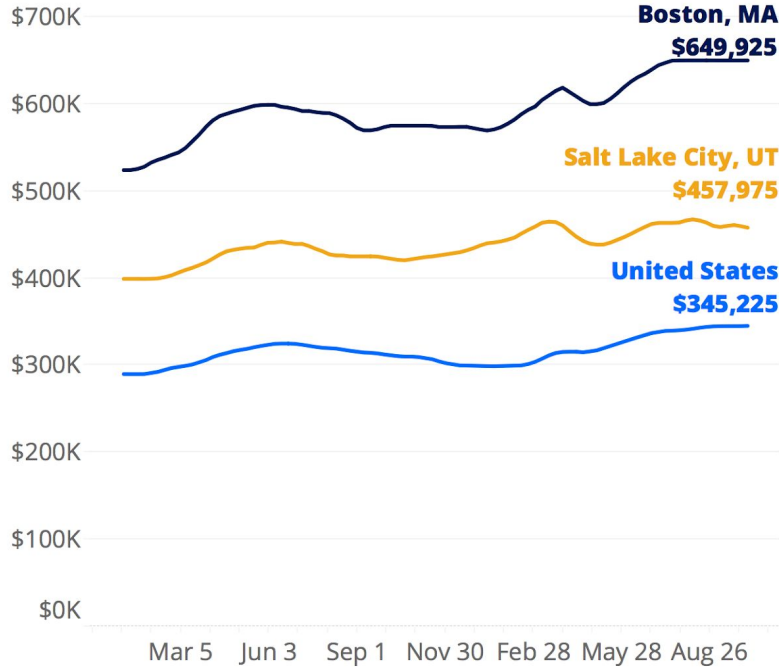
Home values continue to rise despite economic uncertainty

Zillow Home Value Index

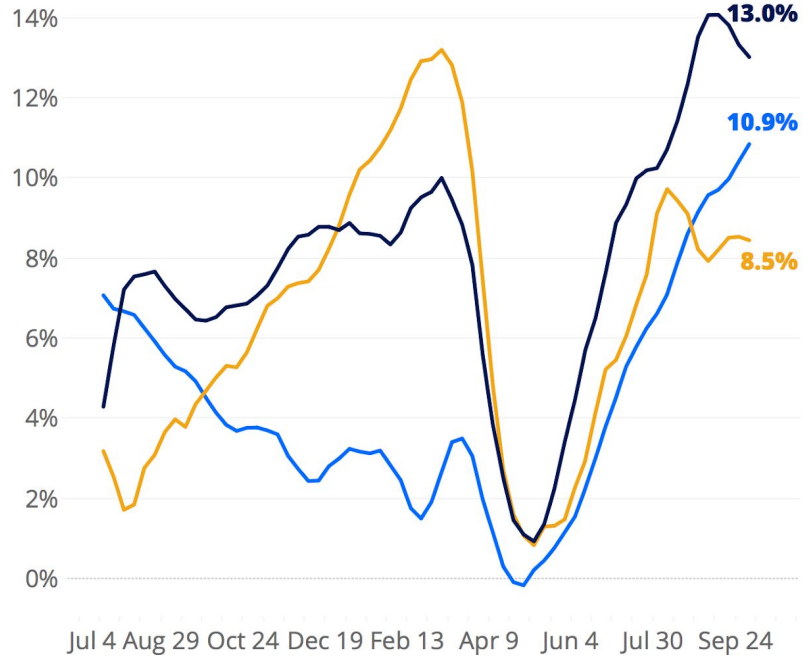


Homes on the market asking higher prices

Median List Price

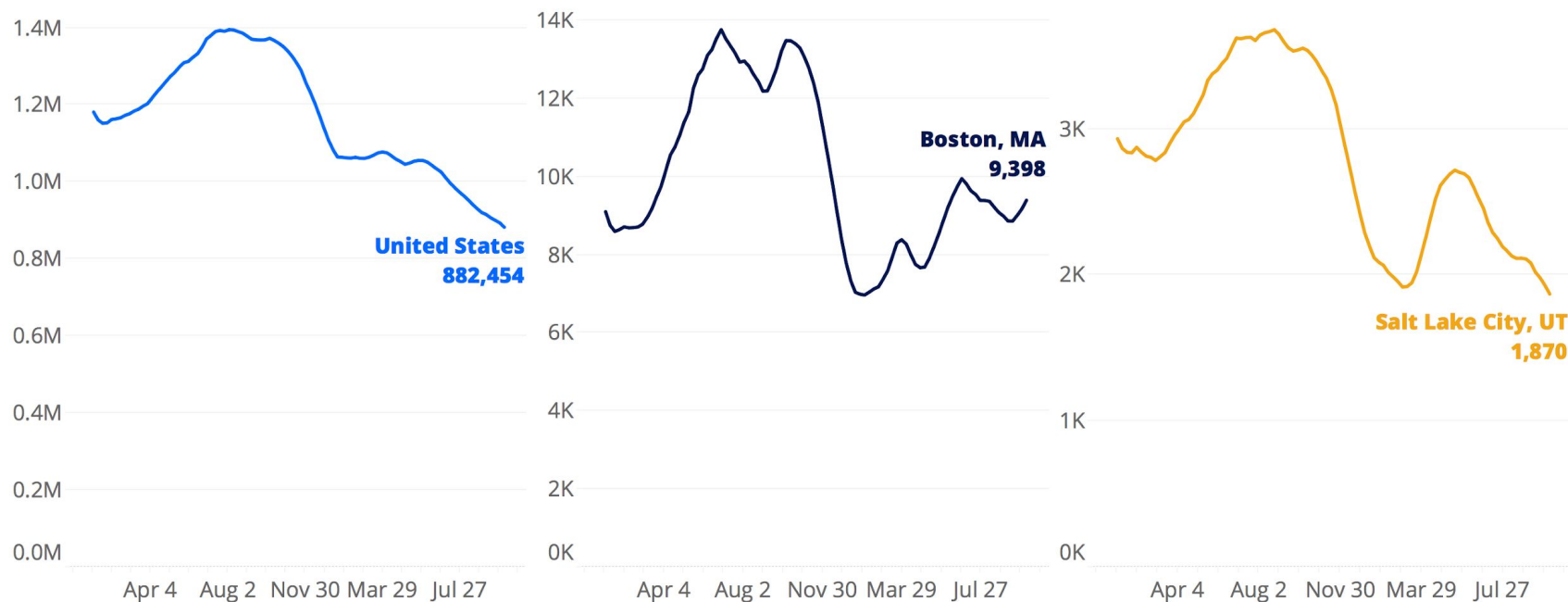


YoY



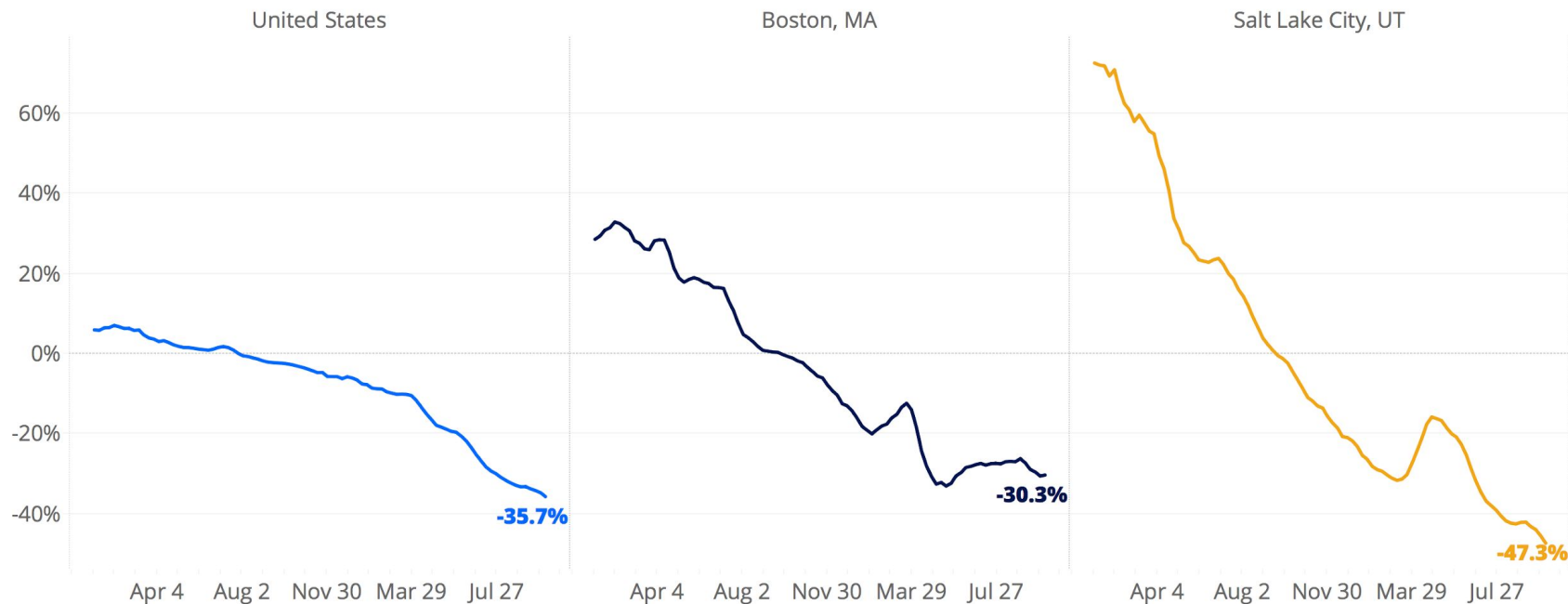
Inventory mostly down since the start of the pandemic

For-Sale Inventory



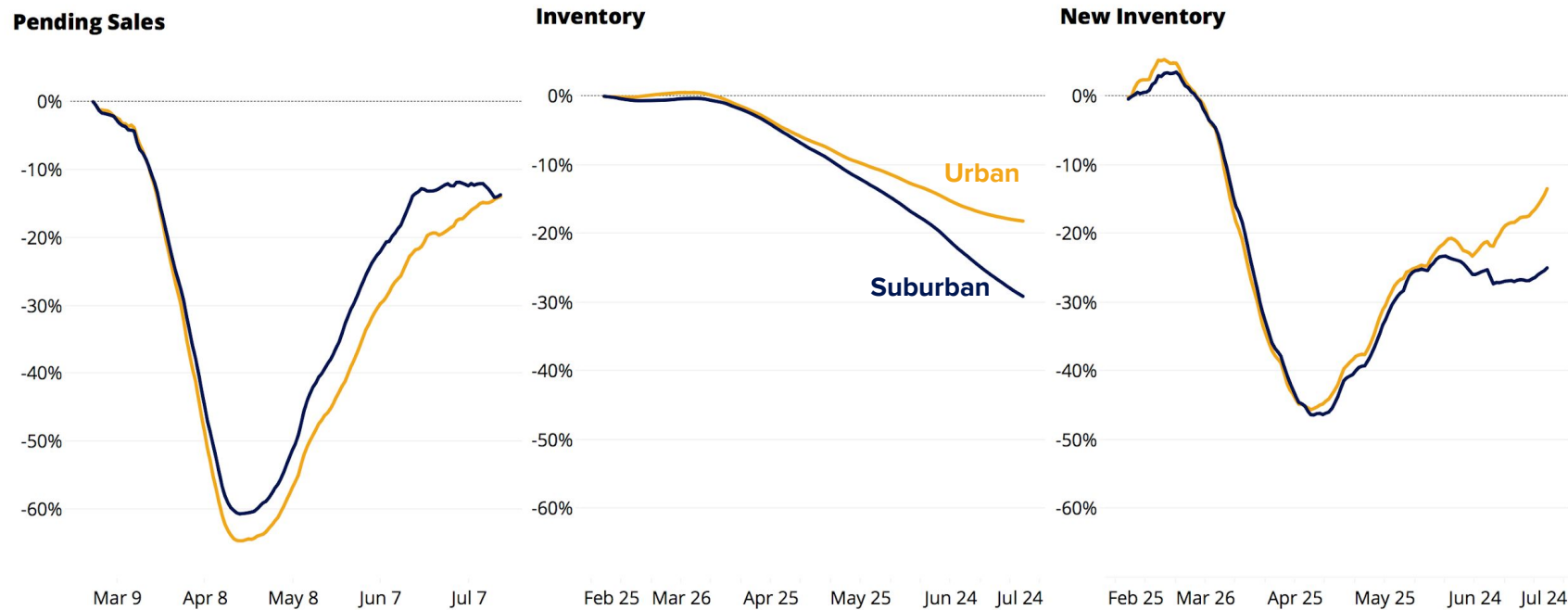
Inventory plummeting since last year

For-Sale Inventory, YoY



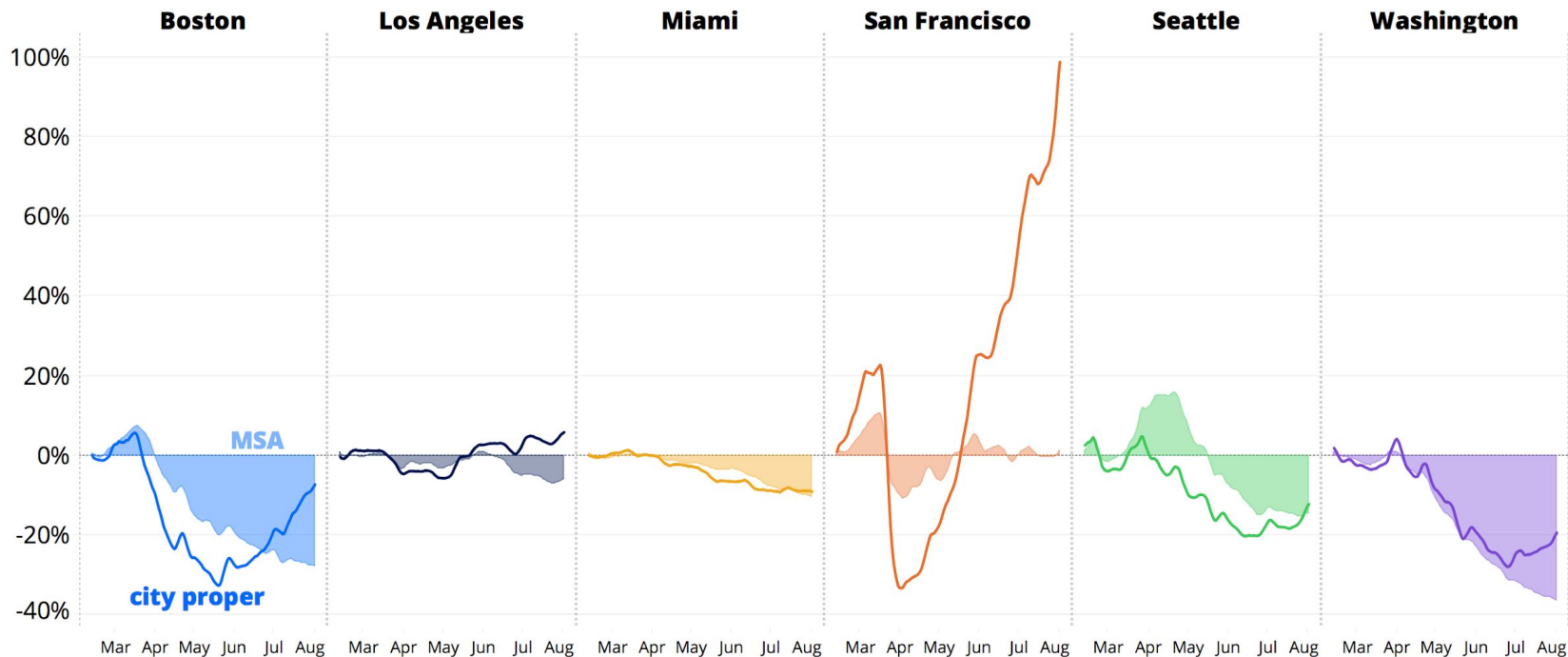
Urban areas losing inventory at a slower rate than suburban areas

Change in YoY from February 2020, by **urban** and **suburban** ZIP codes



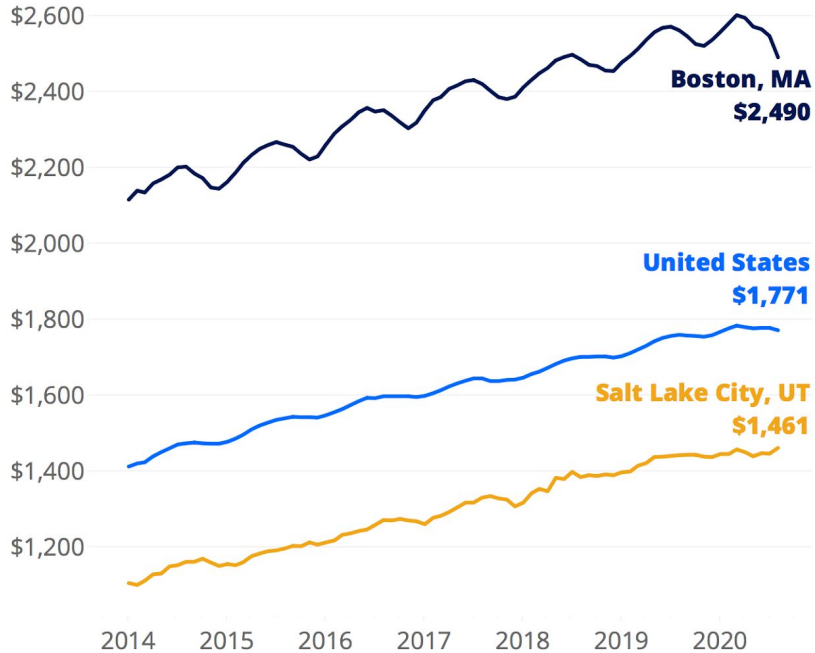
Inventory recovering in some cities

Change in YoY Inventory from February 2020, in **MSA** and **city proper**

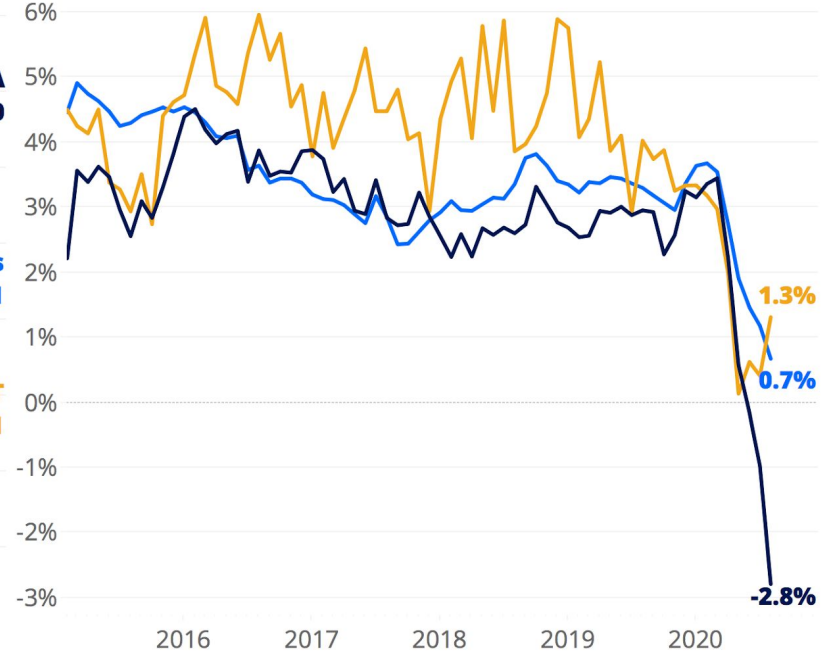


Rents softening, reflecting greater economic uncertainty

Zillow Observed Rent Index

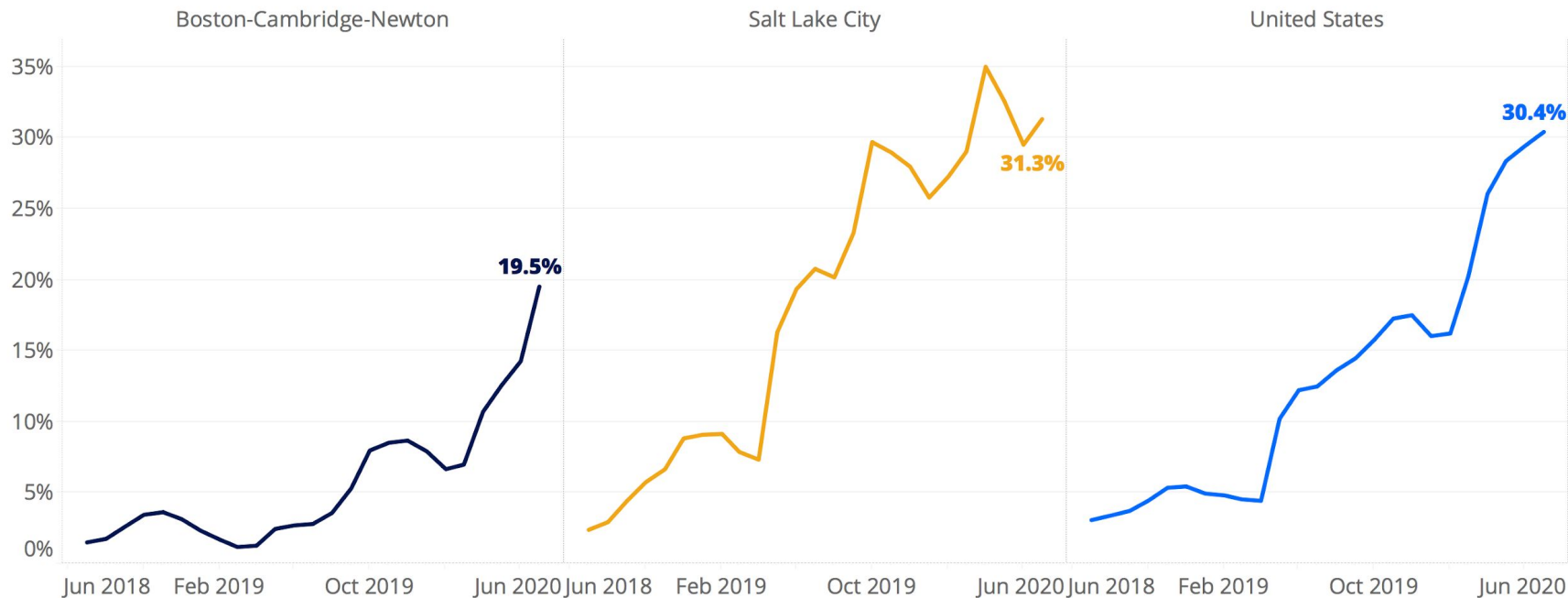


YoY



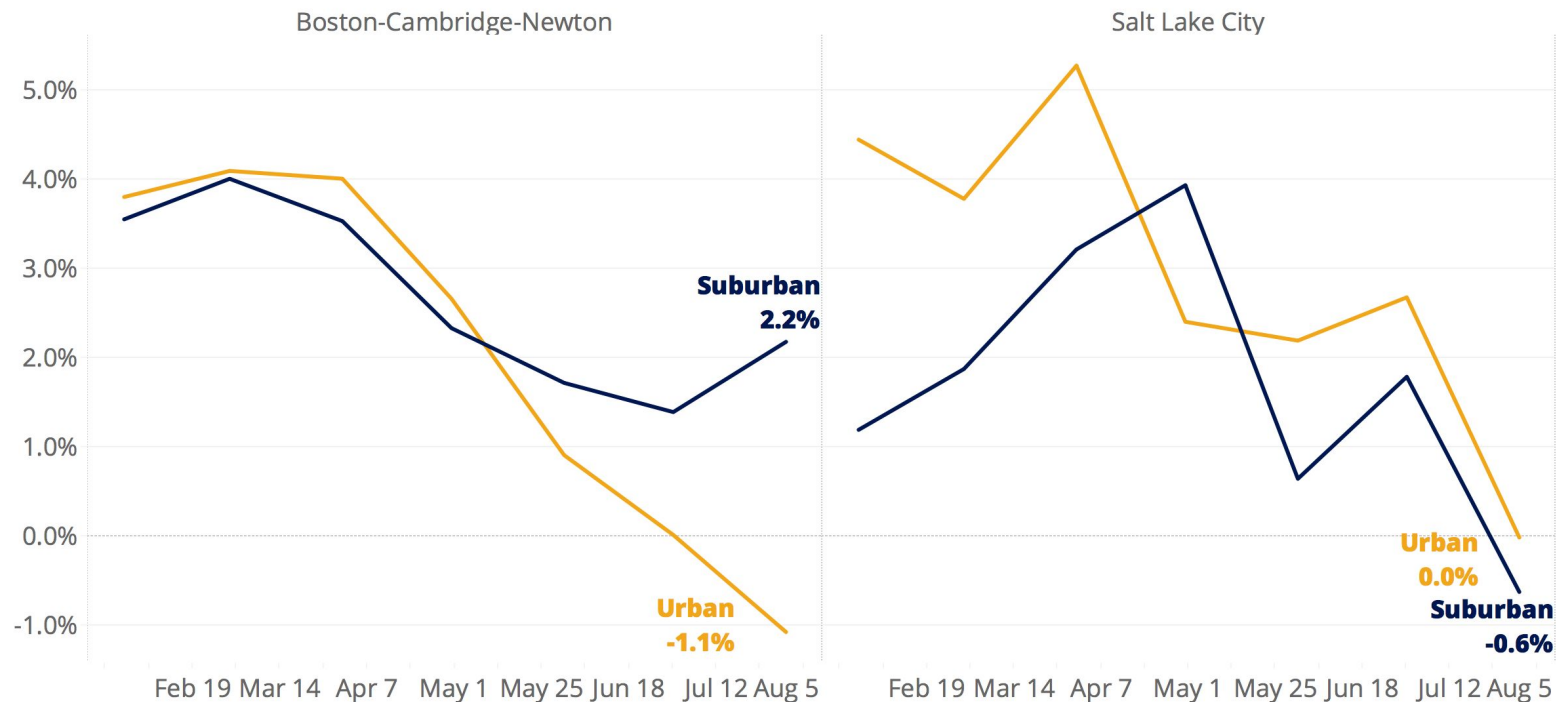
Demand for rentals down as landlords entice renters

Share of Rental Listings With Concessions



Suburban rents higher than urban in some markets

Zillow Observed Rent Index



Telecommuting creates options to afford elsewhere

Share of renter households that could buy the typical U.S. starter home if allowed to telecommute

