

Housing Data: Home Sales, Affordability, and Realtor/Builder Activity

As part of our ongoing Data Talk series, this discussion will provide a rare opportunity for participants to hear chief economists of two of the largest trade associations, the National Association of Home Builders (NAHB), and the National Association of Realtors (NAR), discuss their housing data that so many of us use on a daily basis. New and existing home sales data are closely followed to gauge the health of the housing market. The speakers will discuss how these series are constructed and any limitations on their use. The NAR and NAHB both produce affordability measures, which will be compared during this talk. In addition, the NAR publishes monthly survey information on realtor activity, including information on cash sales and investor activity, and the NAHB looks at various measures of builder activity, including single-family and multifamily builder confidence, an index of metropolitan leading indicators, an index of 55+ activity, and an index of remodeling activity. The economists will discuss the uses and limitations of these survey reports. We hope you will join us as we reconvene for our last lunchtime data talk in 2013.

*Chief Economist and Senior Vice President of Research,
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LAWRENCE YUN



Lawrence Yun is chief economist and senior vice president of research at the National Association of Realtors. He directs research activity for the association and regularly provides commentary on real estate market trends for its 1 million REALTOR® members. Dr. Yun creates the NAR's forecasts and participates in many economic forecasting panels, including Blue Chip and the Harvard University Industrial Economist Council. He appears regularly on financial news outlets, is a frequent speaker at real estate conferences throughout the United States, and has testified before Congress. In 2008, USA Today listed him among the top 10 economic forecasters in the country, and he has been named among the 100 most influential real estate leaders by INMAN News. Dr. Yun received his

undergraduate degree from Purdue University and earned his PhD from the University of Maryland, College Park.

DAVID CROWE

*Chief Economist and Senior Vice President,
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David Crowe is chief economist and senior vice president at the National Association of Home Builders. Dr. Crowe is responsible for the NAHB's forecast of housing and economic trends, survey research, analysis of the home building industry and consumer preferences, and microeconomic analysis of government policies that affect housing. Dr. Crowe is also responsible for the development and implementation of an innovative model of the local economic effect and fiscal cost of new home construction; this model has estimated the net effect of new housing in over 500 local markets. His past research has concentrated on home ownership trends, tax issues, demographics, government mortgage insurance, local land use ordinance impacts and the effects of housing on local economies. Before

becoming the NAHB's chief economist, Dr. Crowe was the NAHB's senior vice president for Regulatory and Housing Policy. Prior to the NAHB, Dr. Crowe was deputy director of the Division of Housing and Demographic Analysis at the US Department of Housing and Urban Development. He has served on federal advisory committees to the Census Bureau and to the US Department of Housing and Urban Development. Dr. Crowe holds a PhD in economics from the University of Kentucky.