MC 26

MARKET *Update*

FIND YOUR *Path* OF OPPORTUNITY

WHERE ENTREPRENEURS THRIVE • WHERE ENTREPRENEURS THRIVE •

kw

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BUYERS THINK IT'S 2008
SELLERS THINK IT'S 2021
I THINK I'M STILL 25

THE MARKET DOESN'T CARE
WHAT ANYONE THINKS

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THE U.S. ECONOMY

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One Way to Look at the Economy

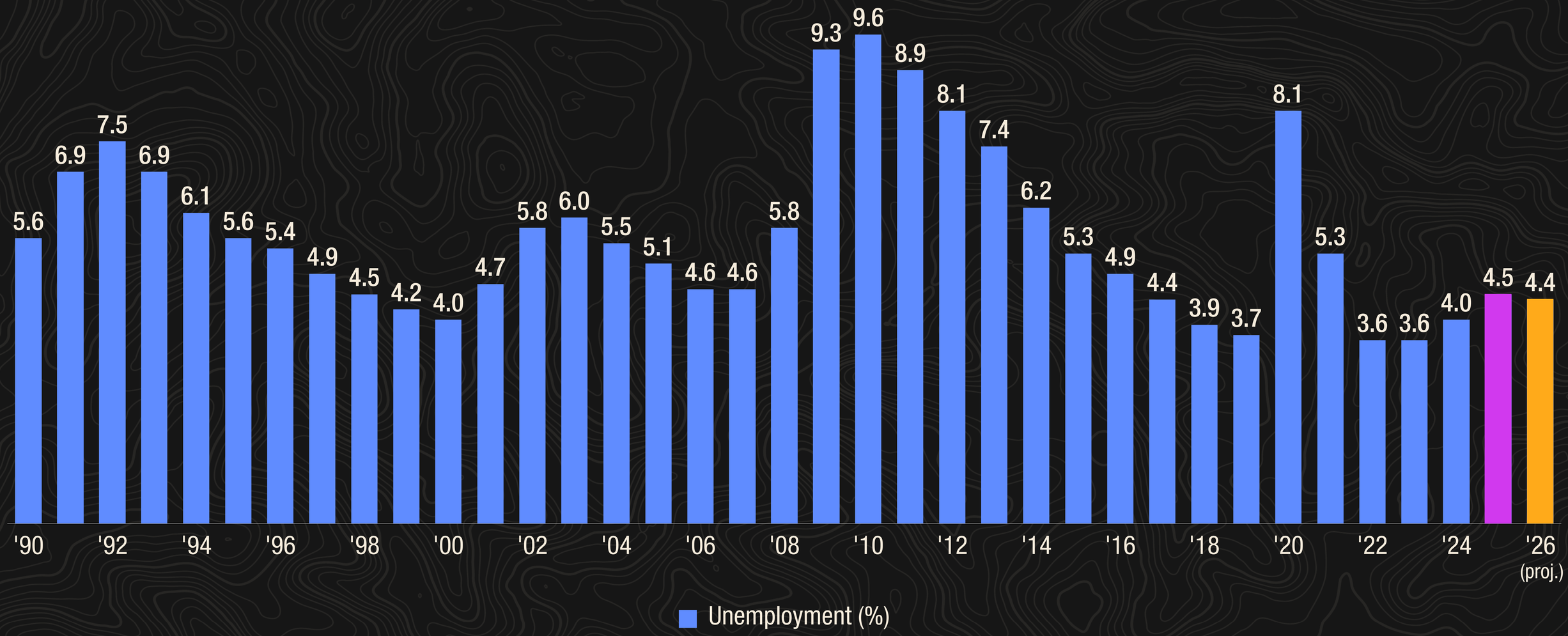
Government
Policy Uncertainty



Cost of Money

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Unemployment - Annual

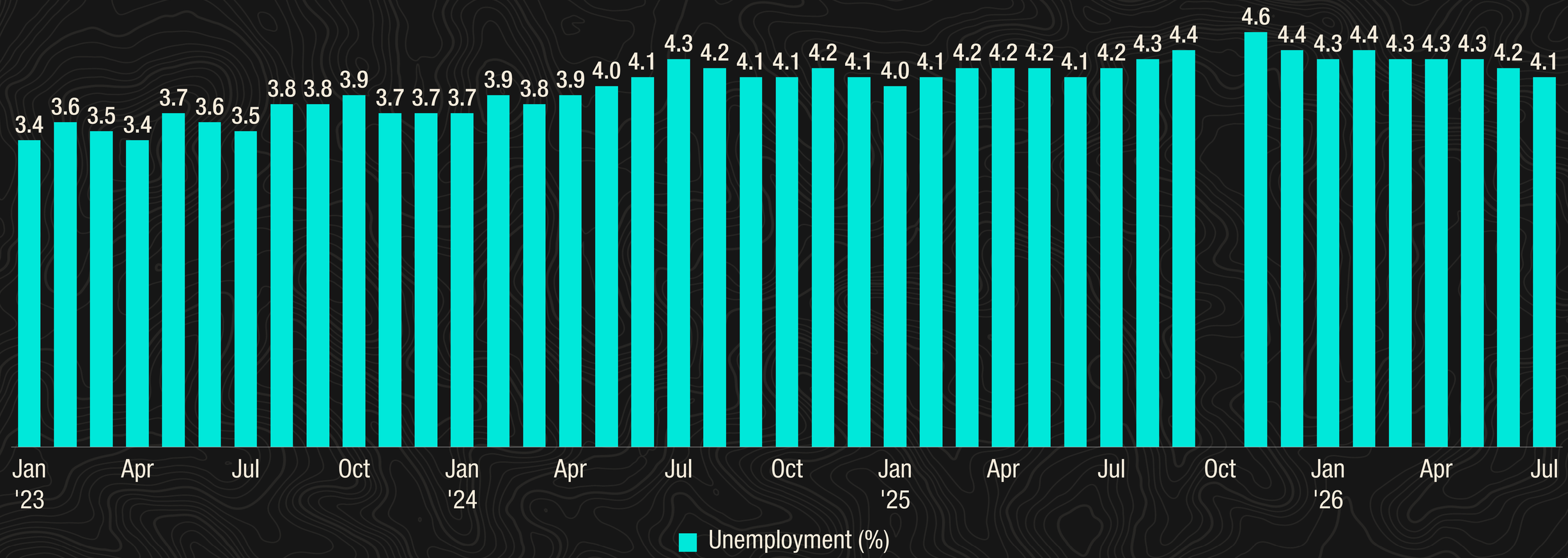


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Source: U.S. Bureau of Labor Statistics

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Unemployment - Monthly

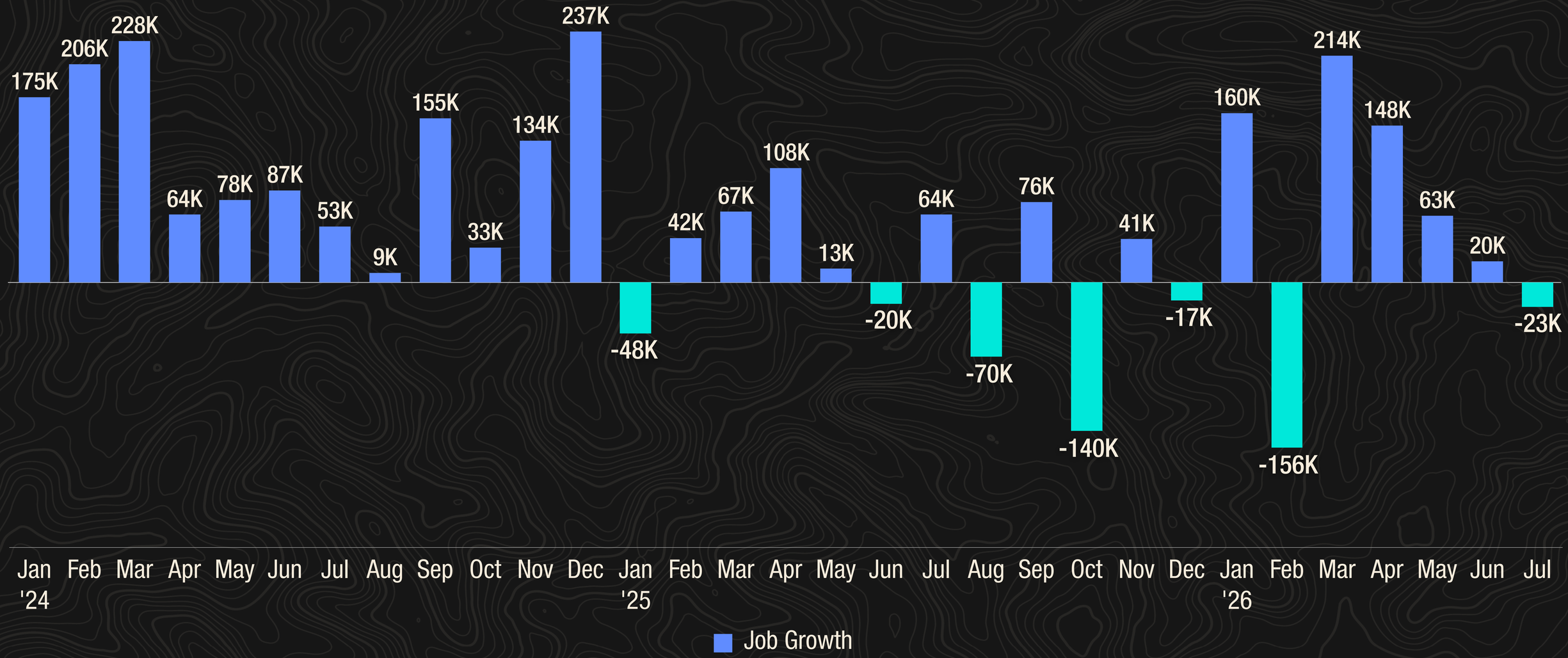


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Source: U.S. Bureau of Labor Statistics

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Job Growth

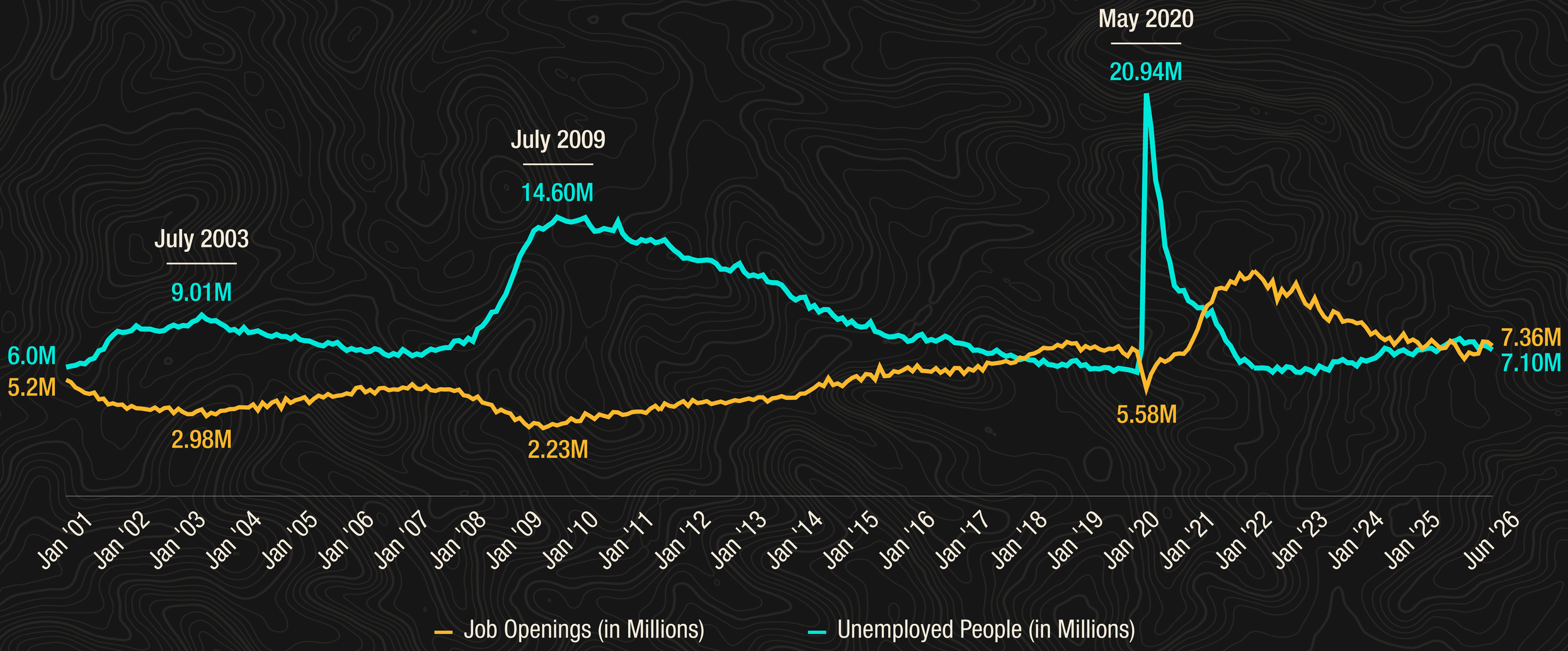


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Source: U.S. Bureau of Labor Statistics

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Unemployment - Job Openings

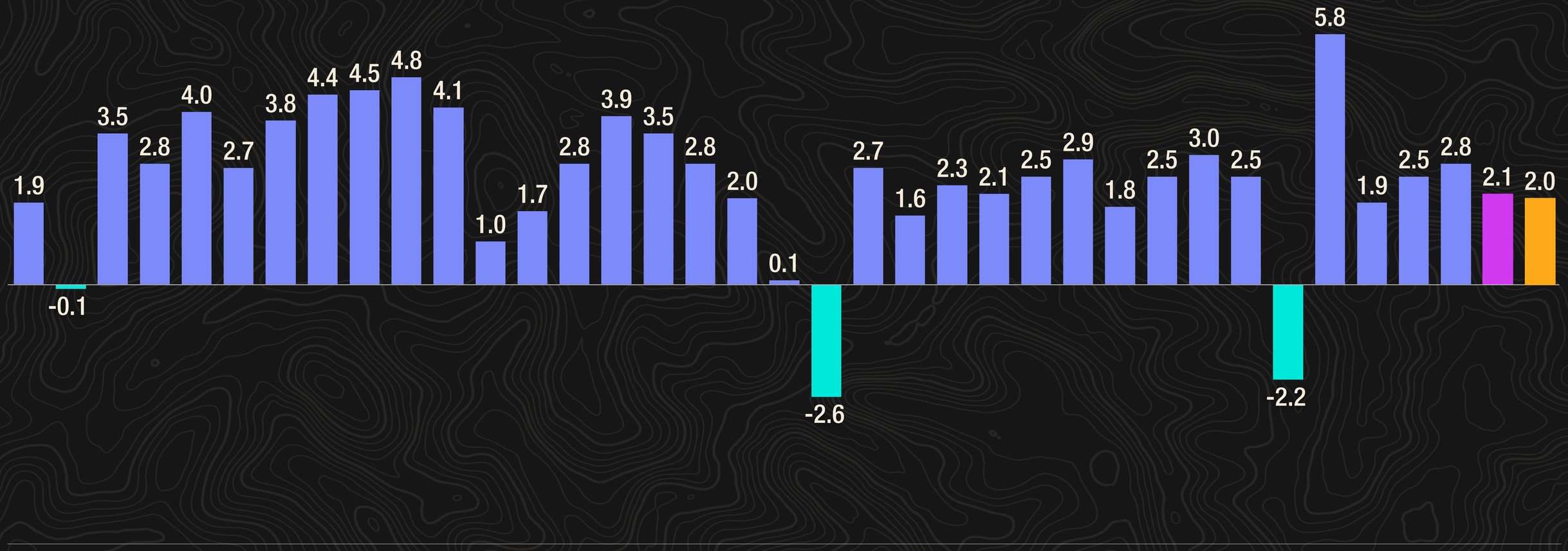


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Source: U.S. Bureau of Labor Statistics

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GDP - Annual

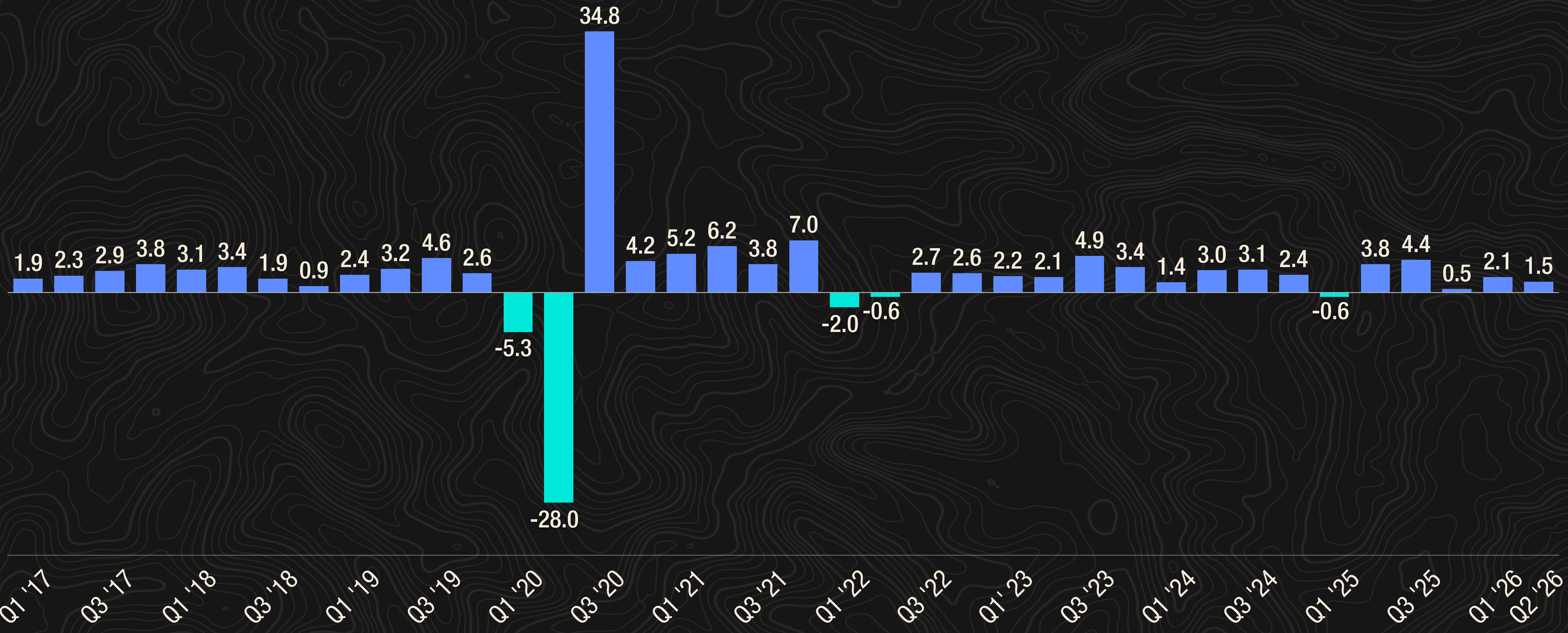


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Source: U.S. Bureau of Economic Analysis

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GDP - Quarterly

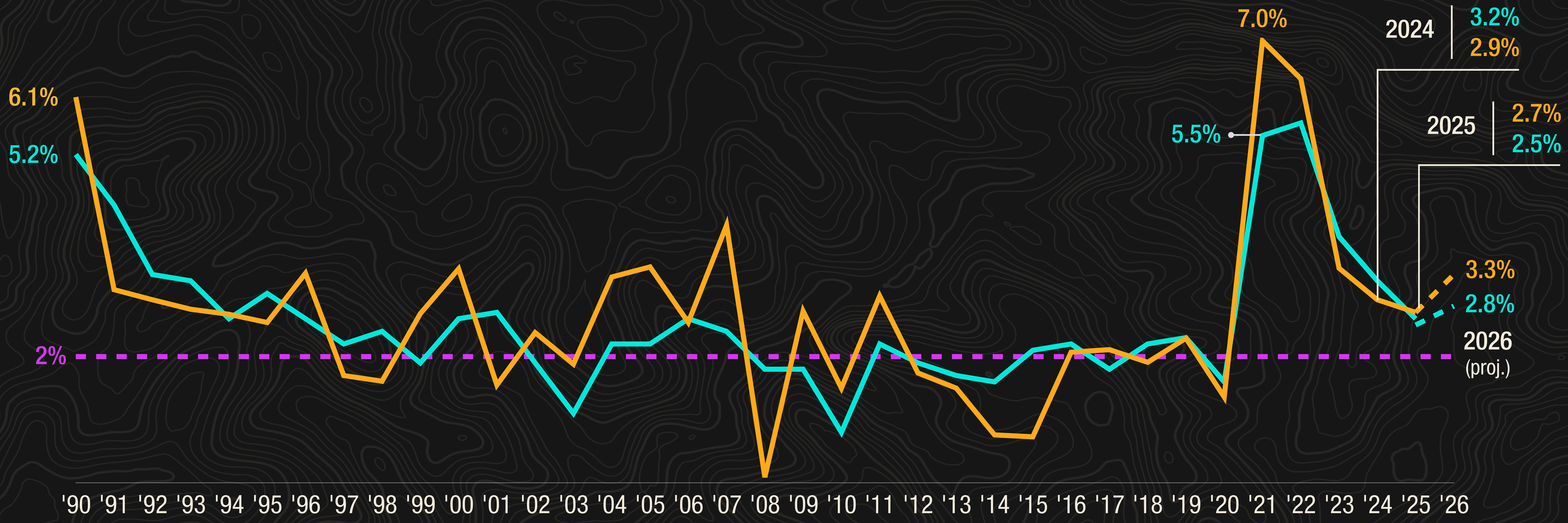


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Source: U.S. Bureau of Economic Analysis

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Inflation - Annual

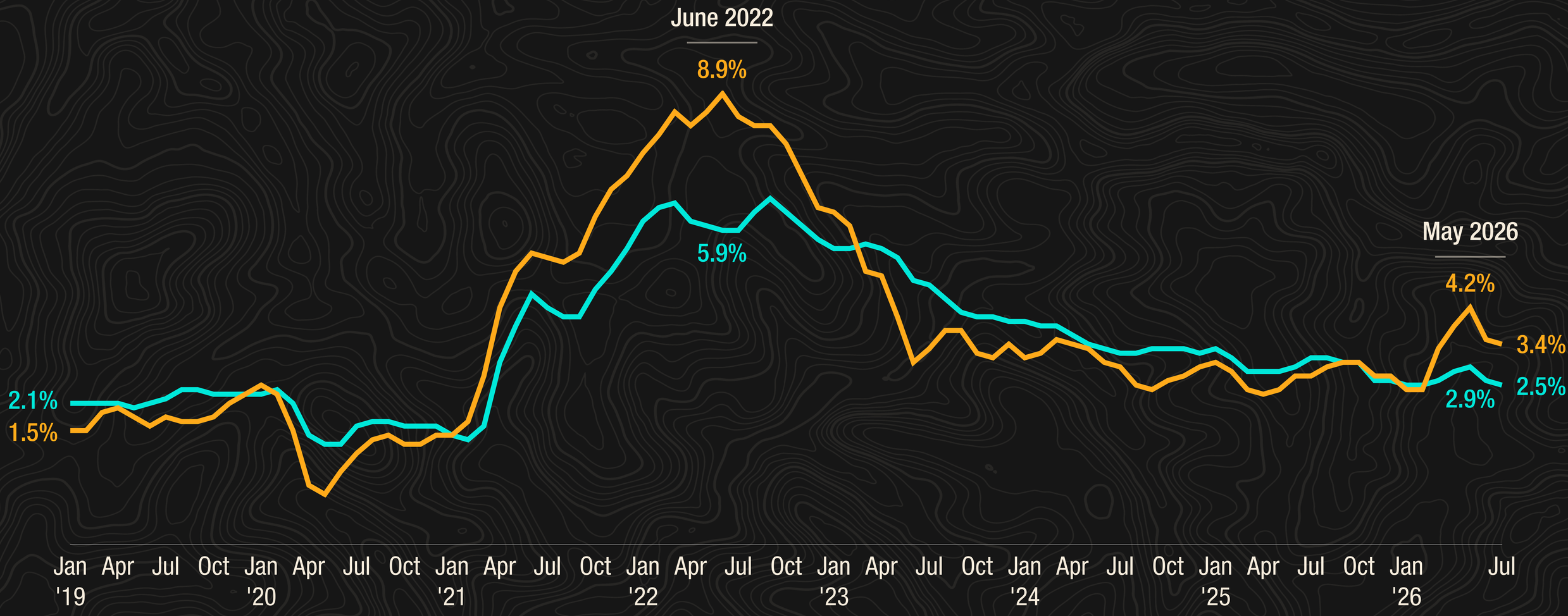


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Source: U.S. Bureau of Labor Statistics

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Inflation - Monthly

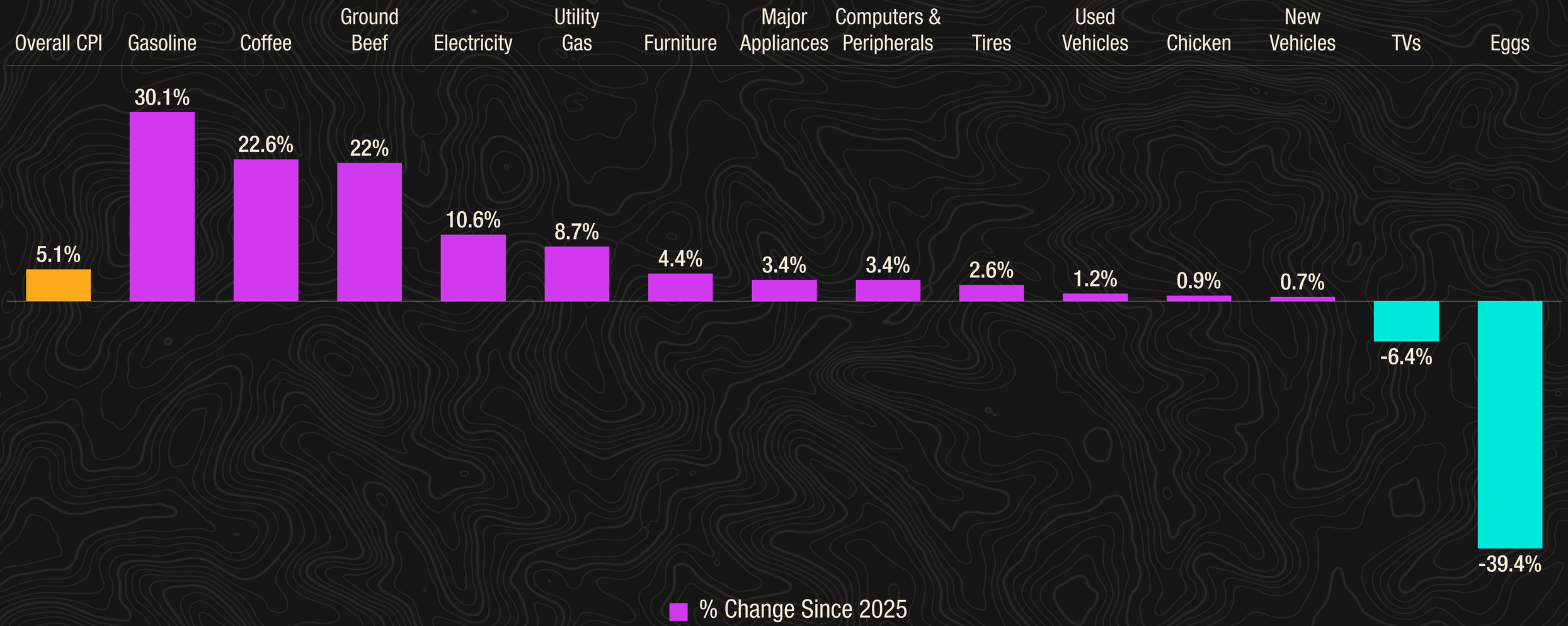


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Inflation - In Perspective



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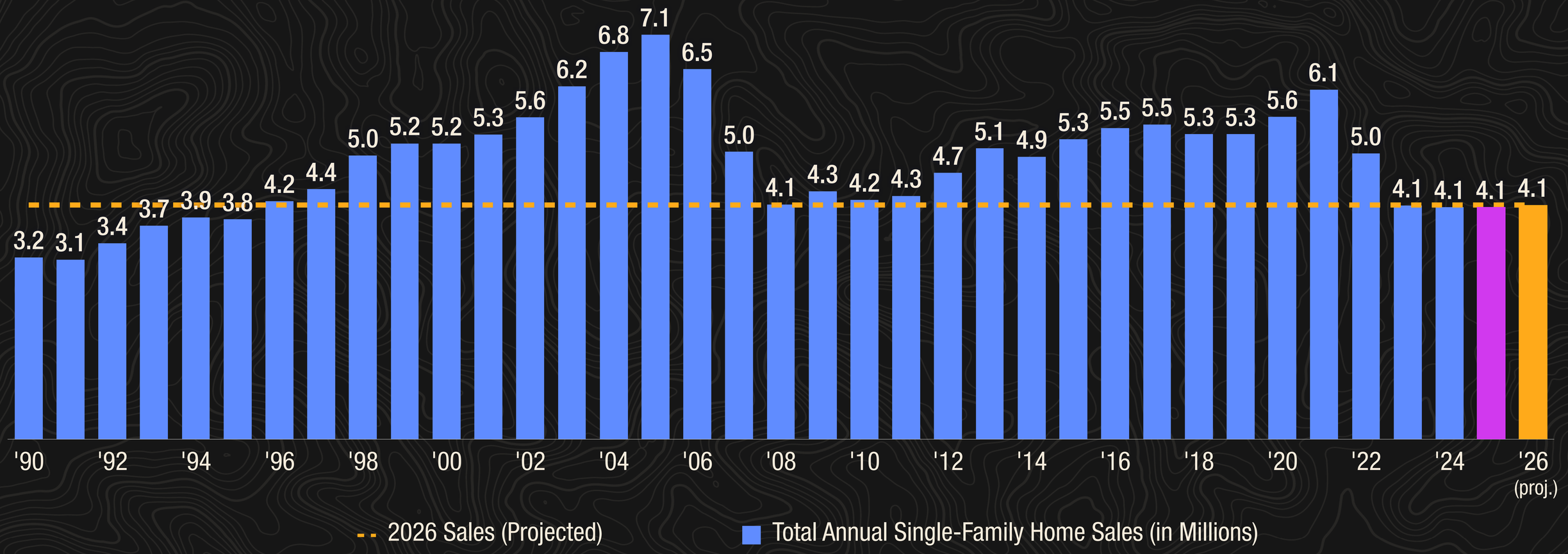
Source: U.S. Bureau of Labor Statistics

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REAL ESTATE INDUSTRY

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Home Sales - Annual

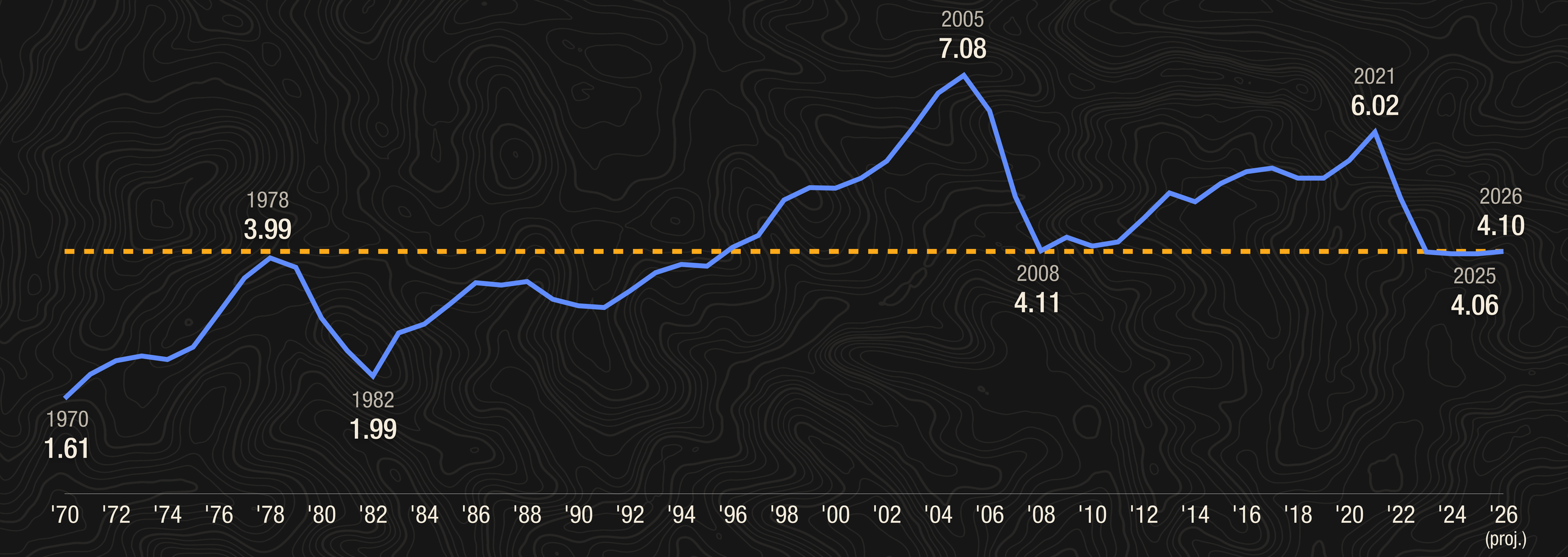


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Home Sales - Annual

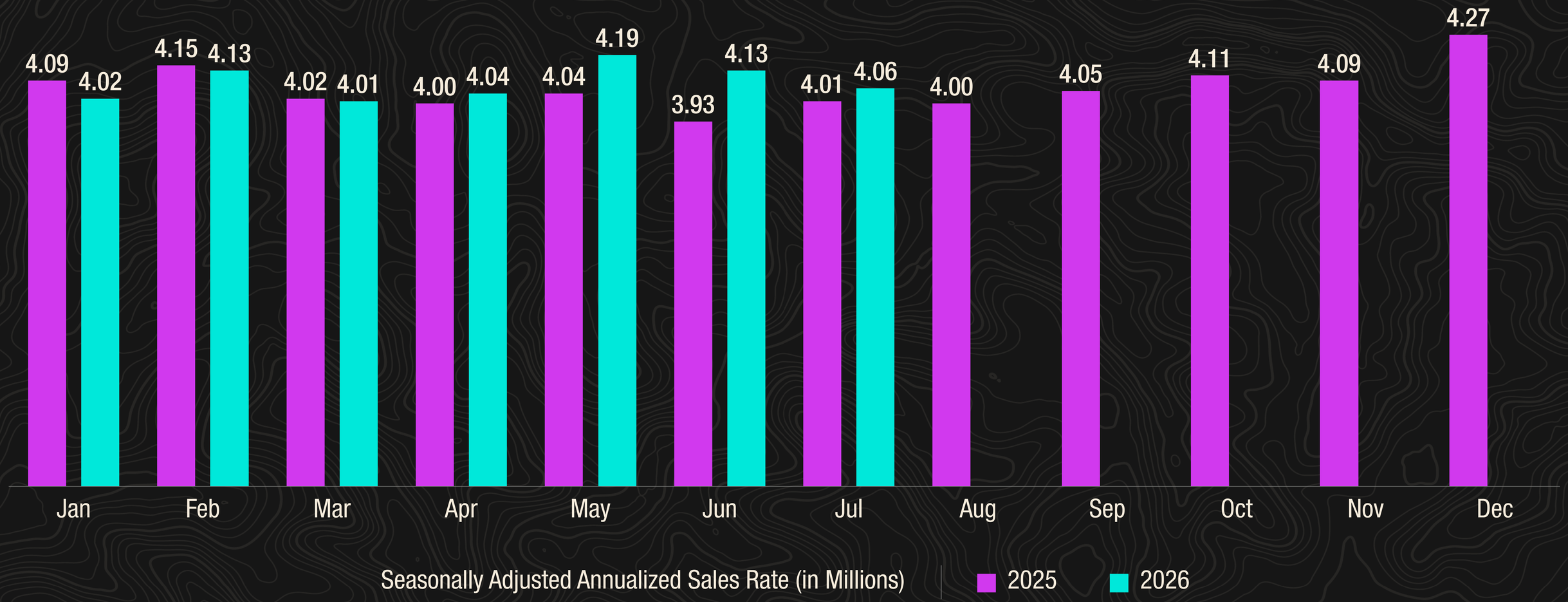


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Home Sales - Monthly

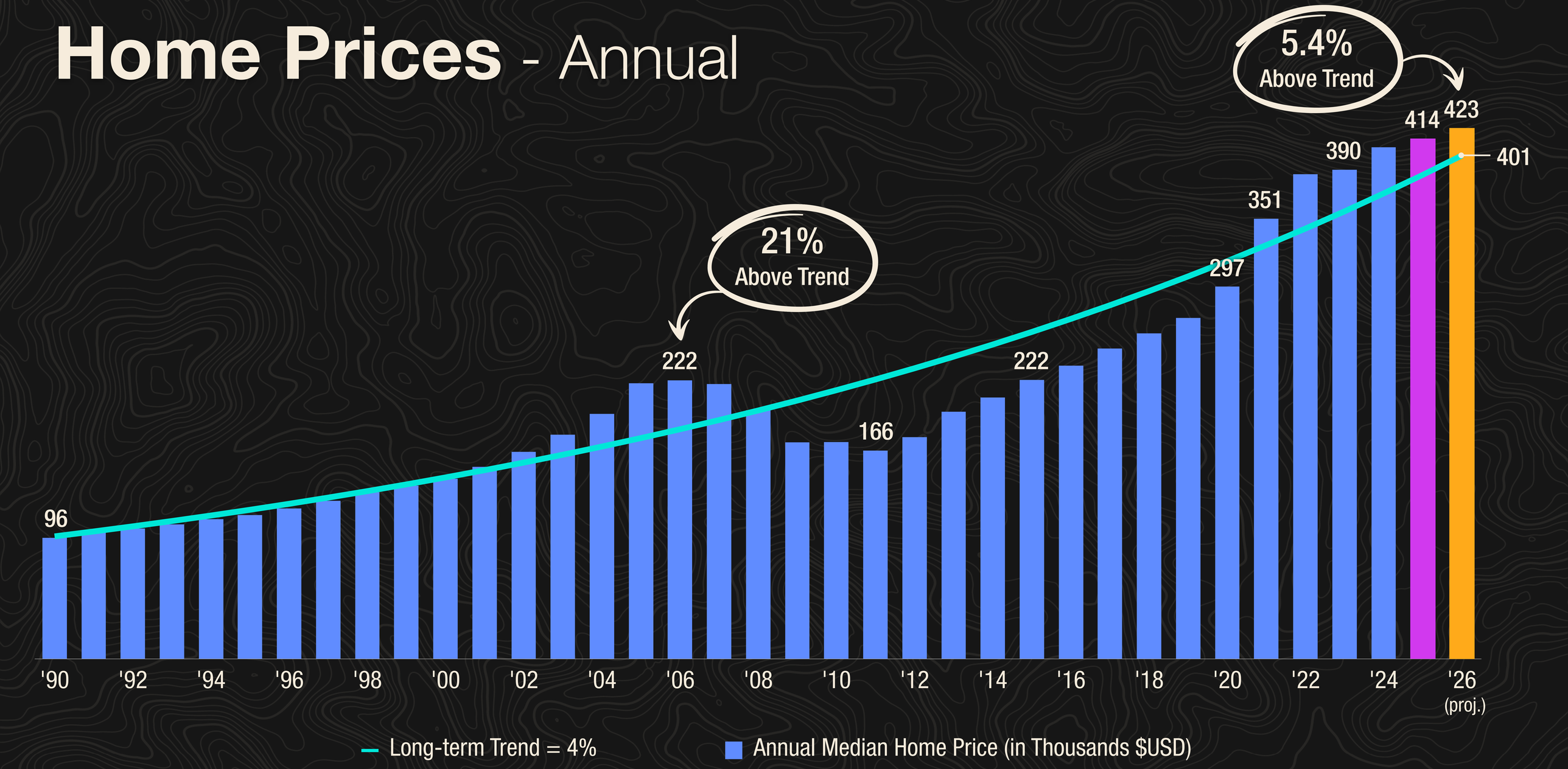


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Home Prices - Annual

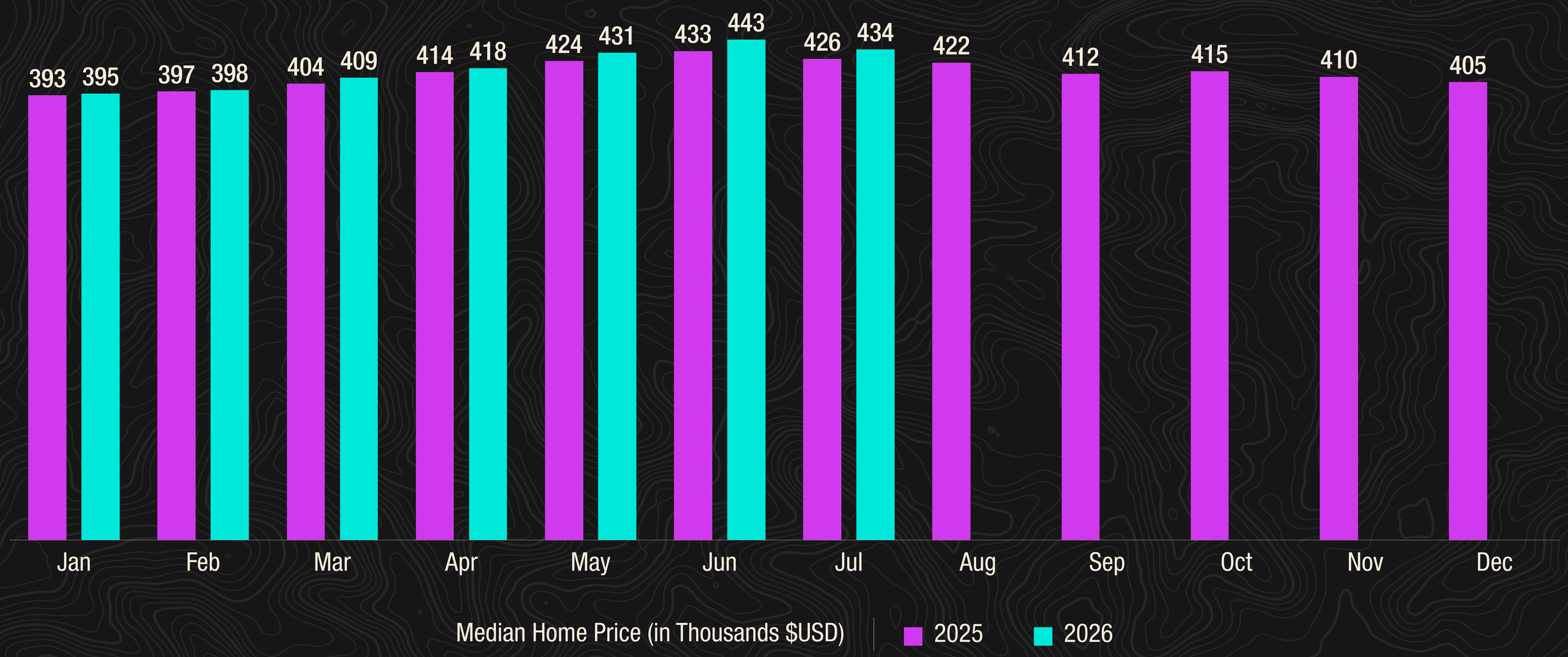


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Home Prices - Monthly

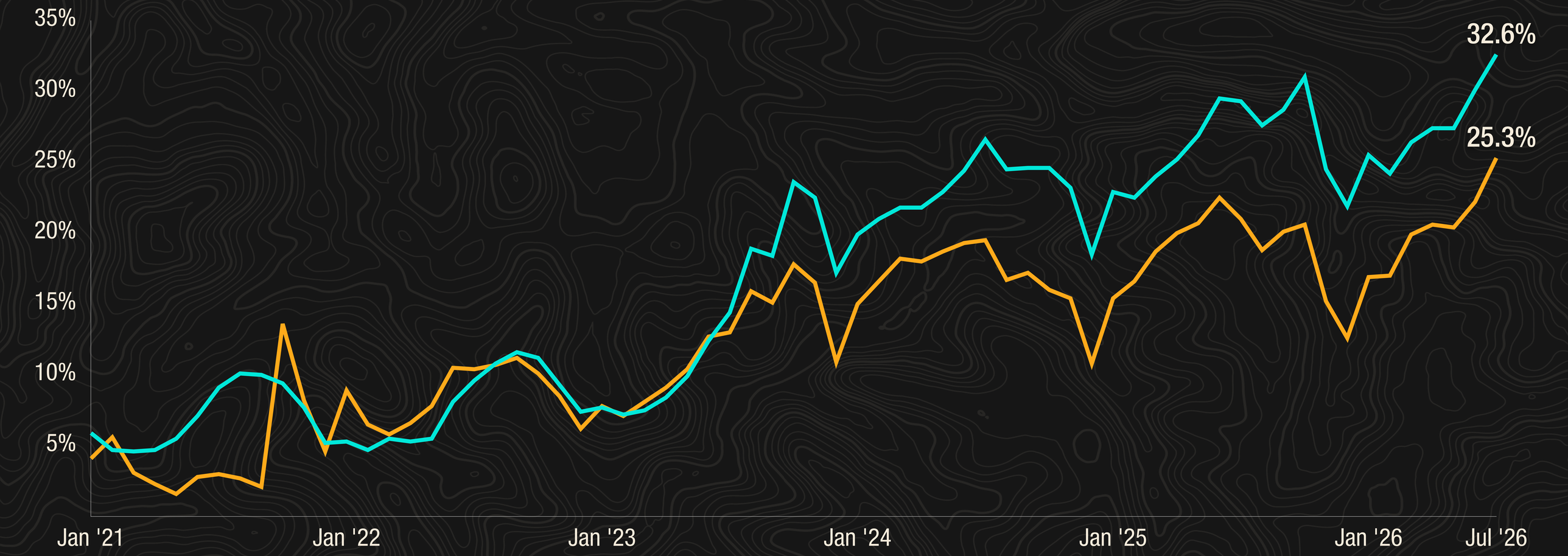


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Home Prices - Percentage of Listings with Price Reductions

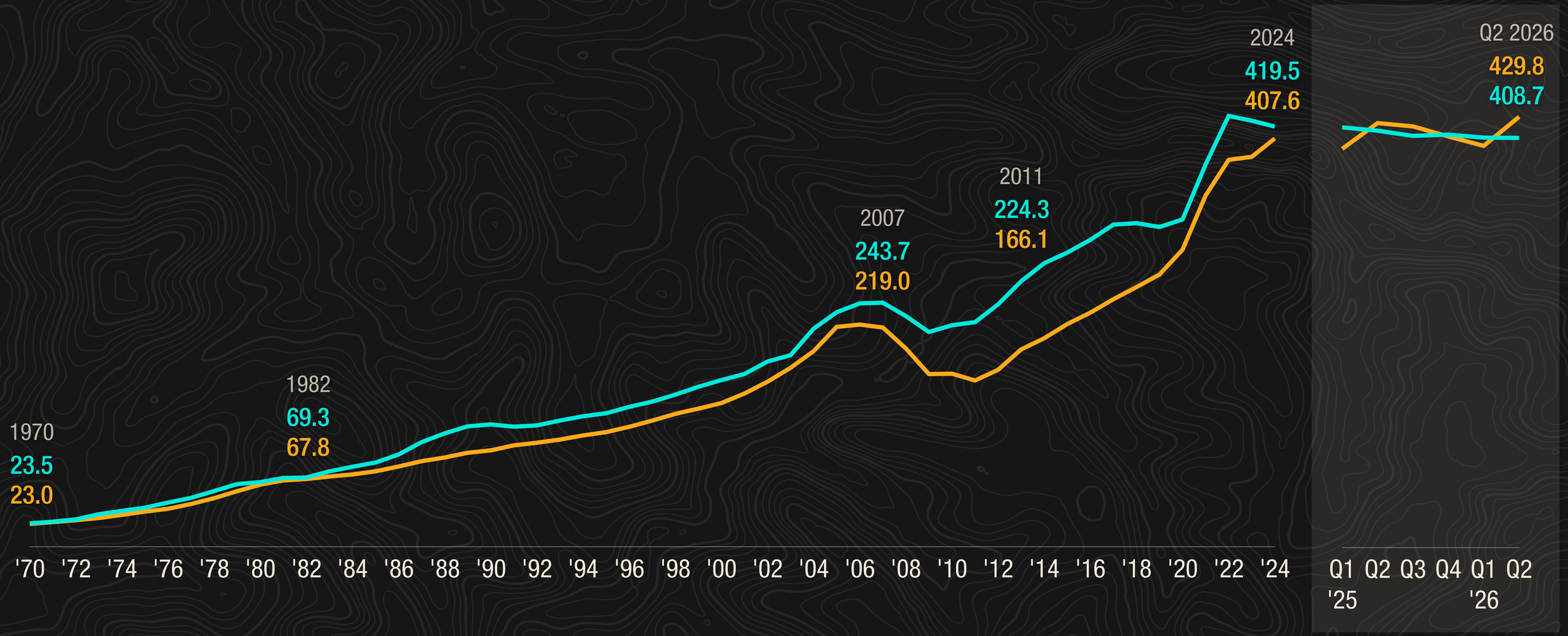


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Home Prices - Existing Homes vs. New Homes

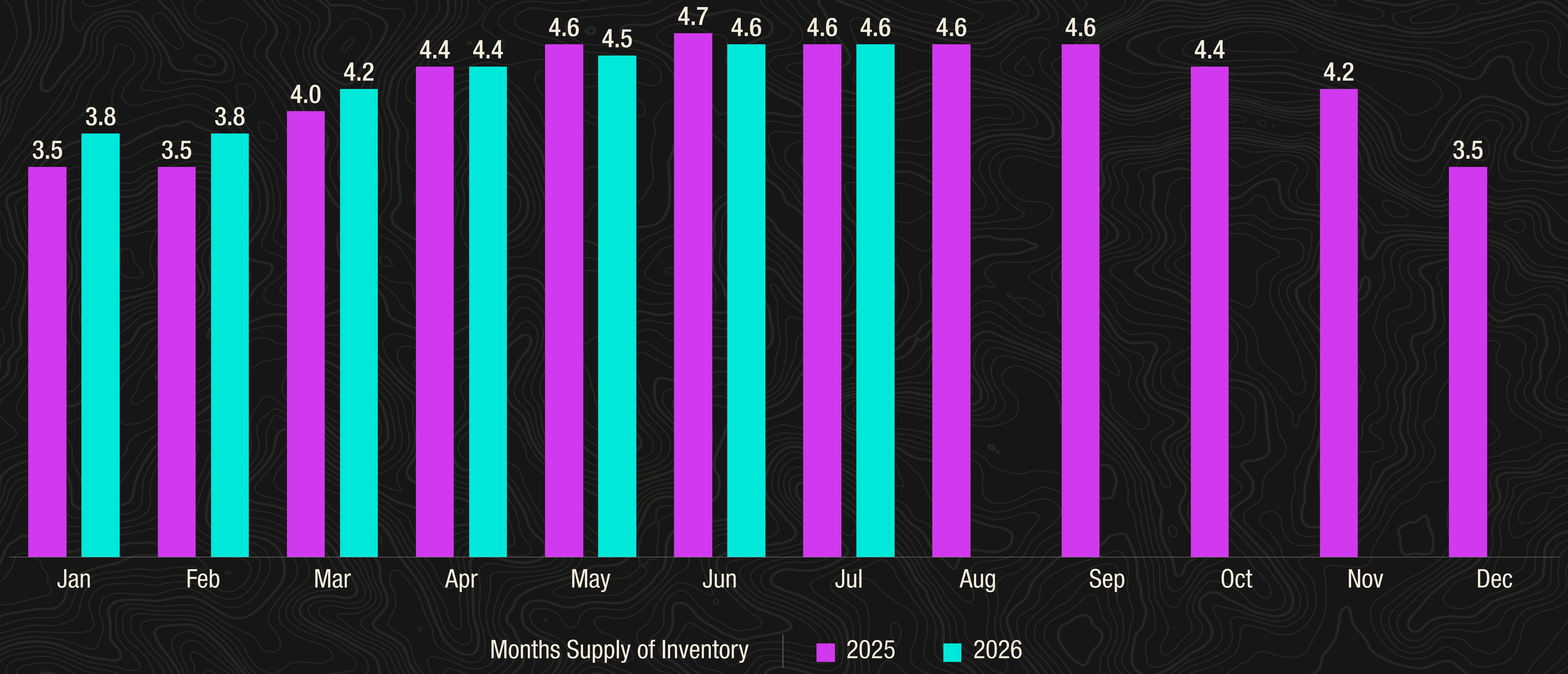


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Inventory - Monthly

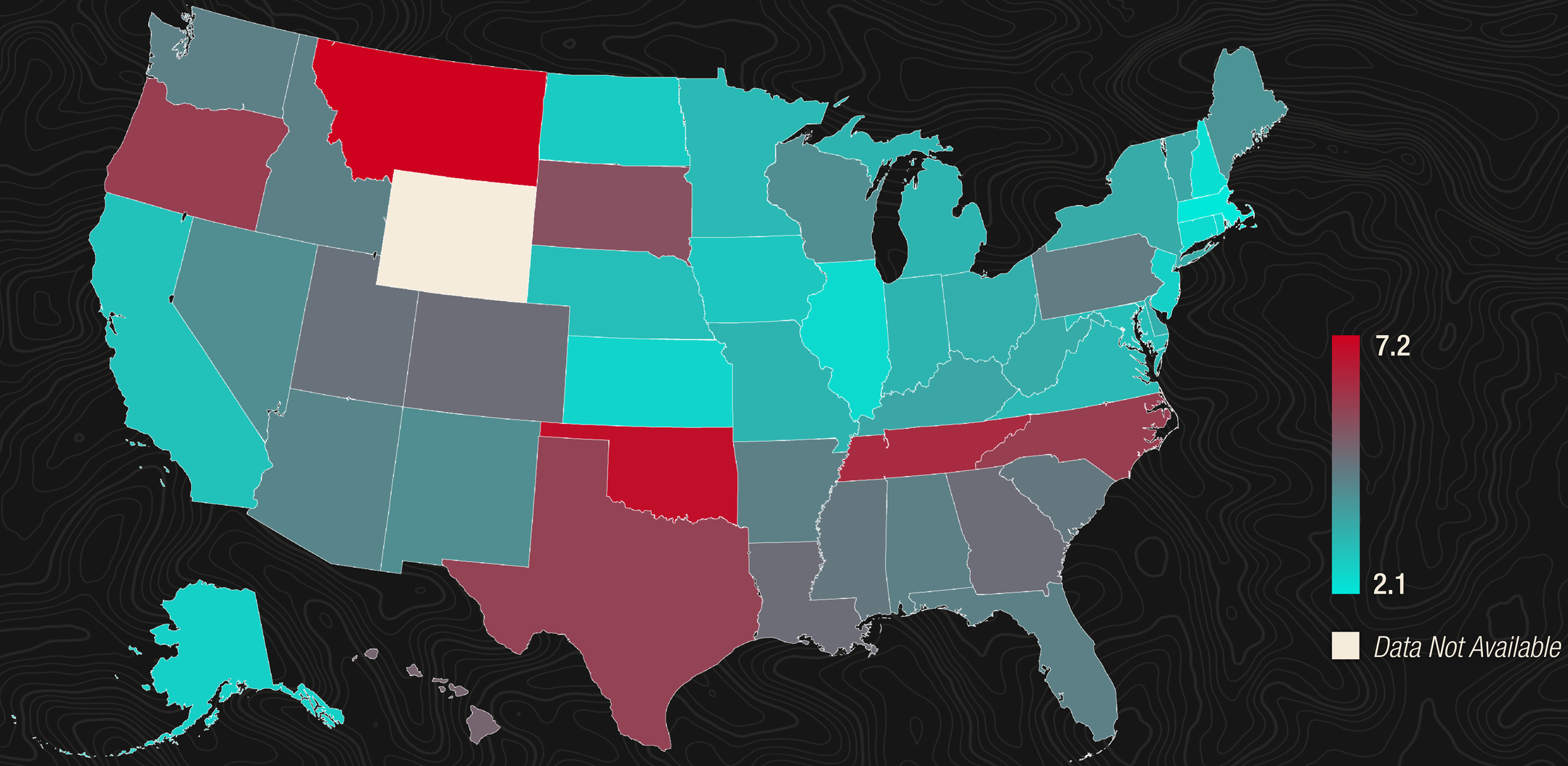


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Inventory - U.S. Months Supply

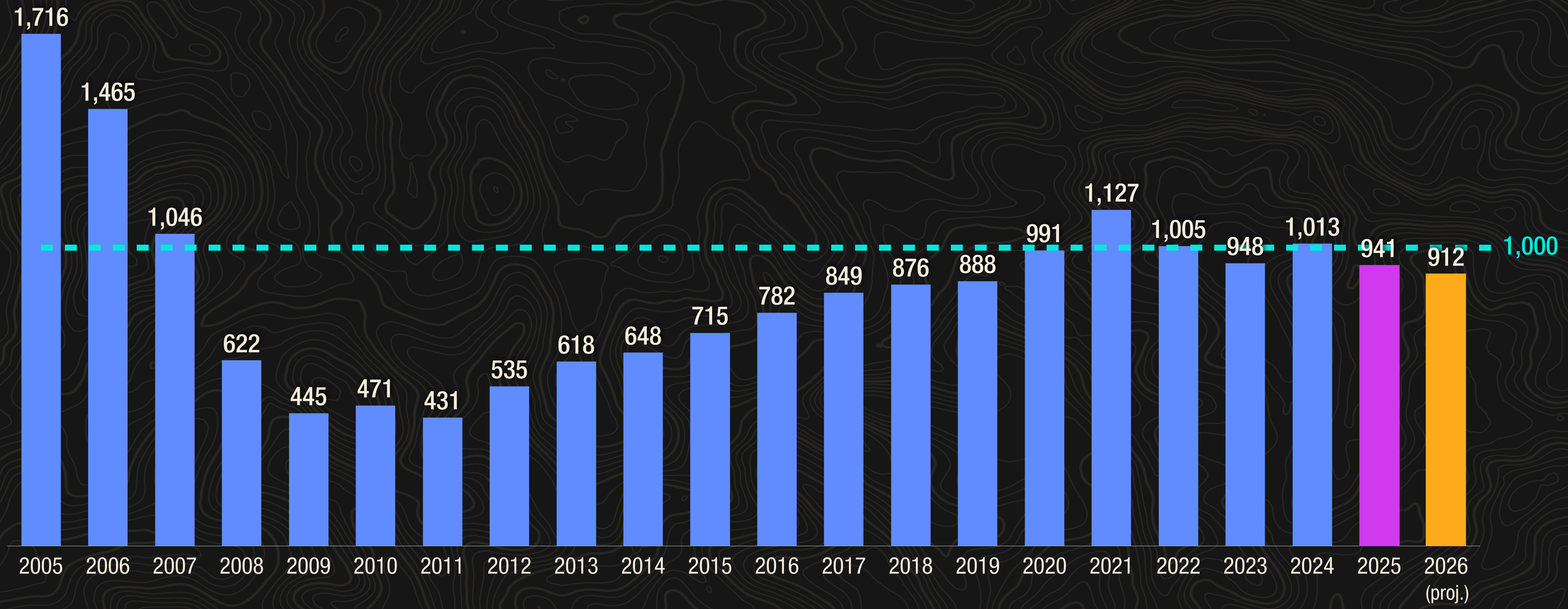


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Source: KW Research

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New Home Starts

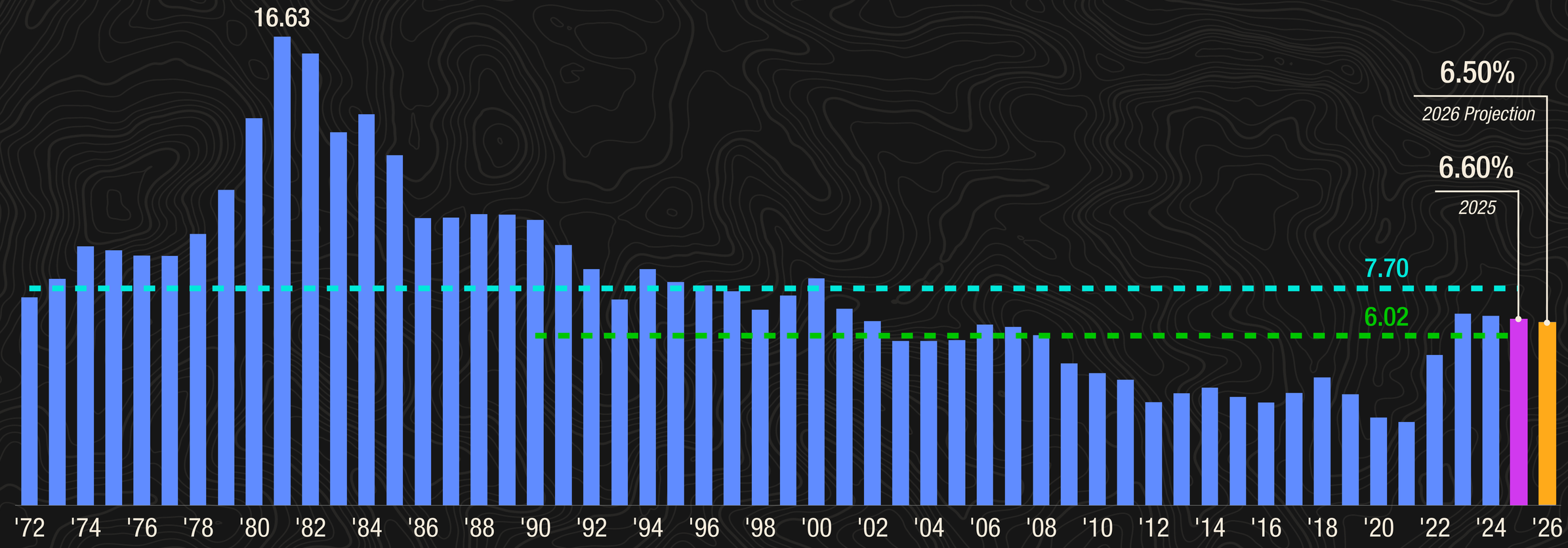


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Source: U.S. Census Bureau

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Mortgage Rates - Annual

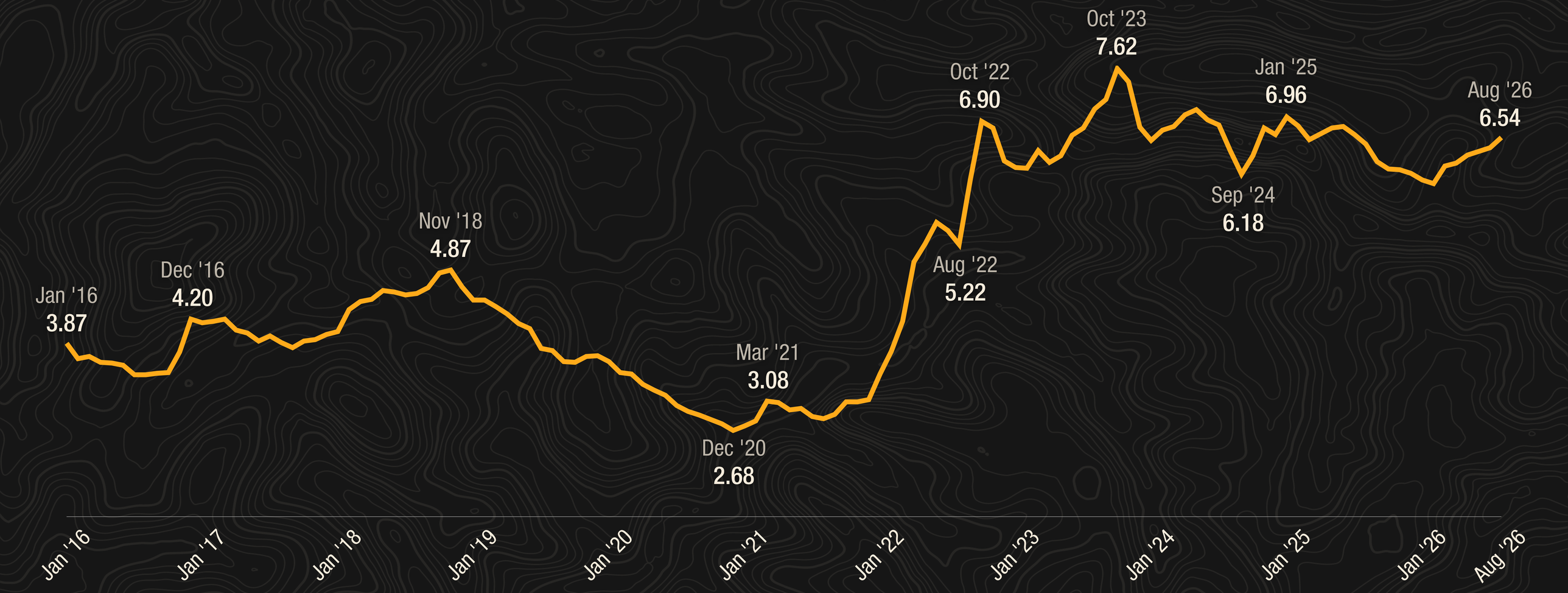


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Source: Freddie Mac

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Mortgage Rates - Monthly

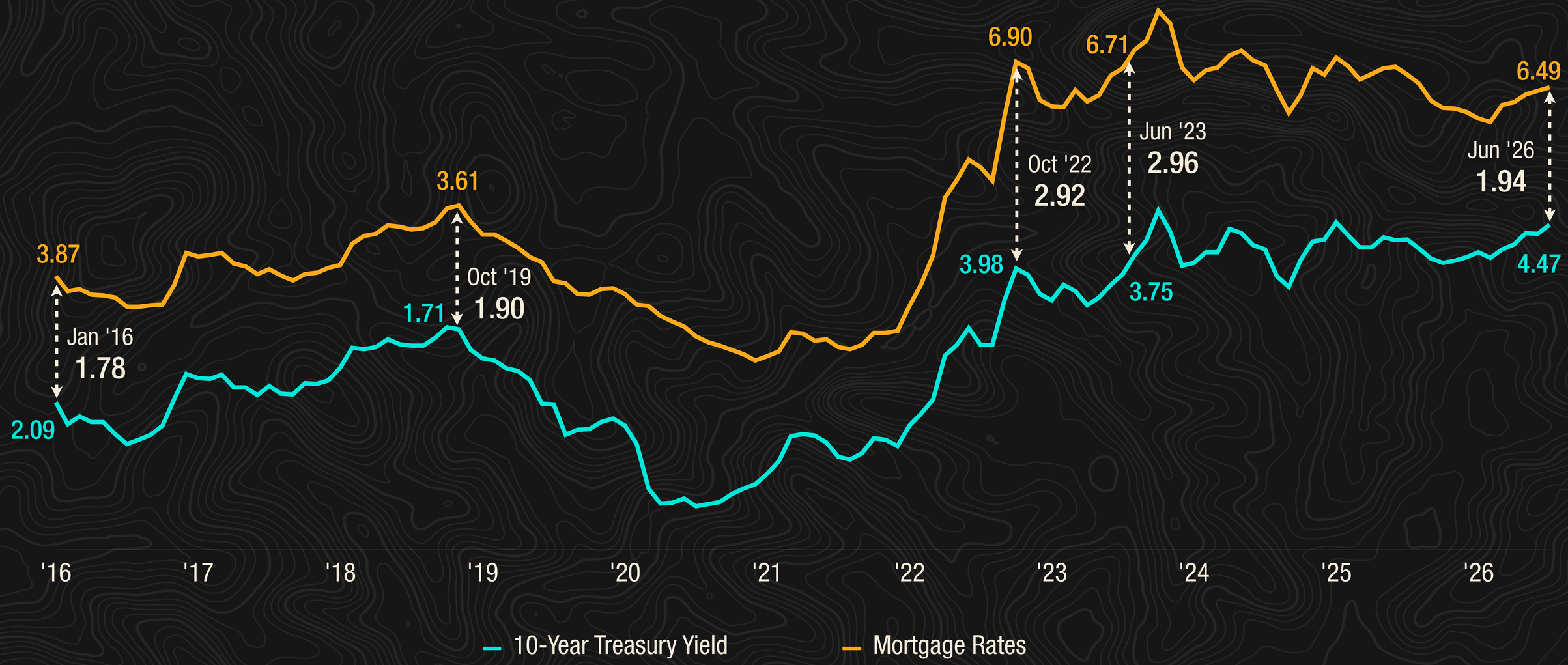


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Source: Freddie Mac

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U.S. Treasury Yields

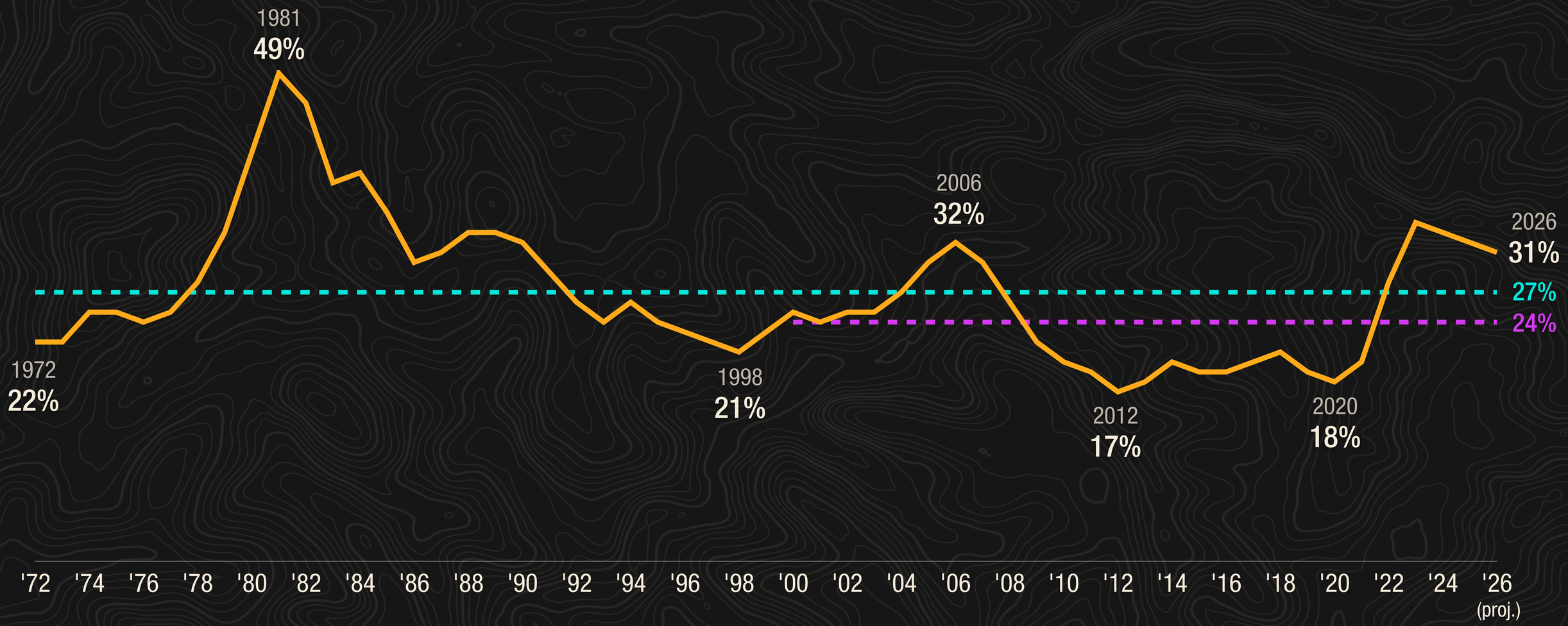


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Source: U.S. Bureau of Labor Statistics

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Affordability

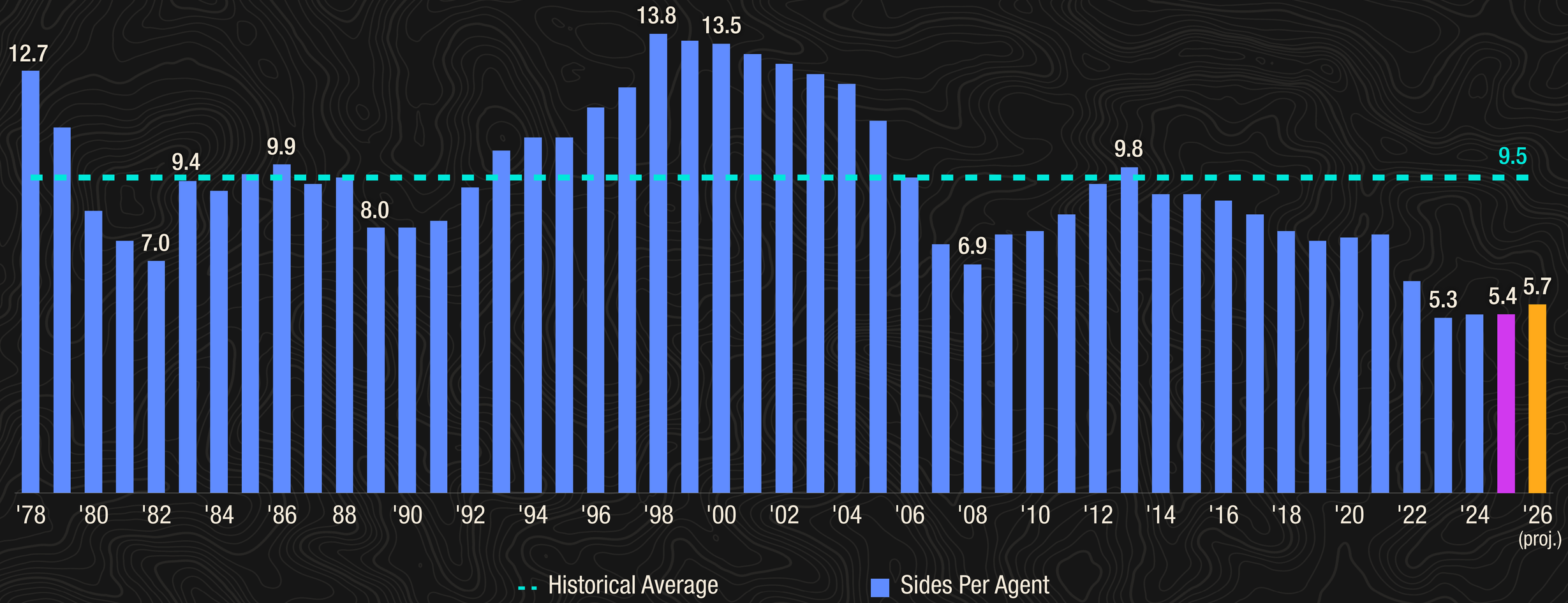


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Source: KW Research, Robert Shiller U.S. Home Prices 1890-present, Freddie Mac, U.S. Census Bureau

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Sides Per Agent

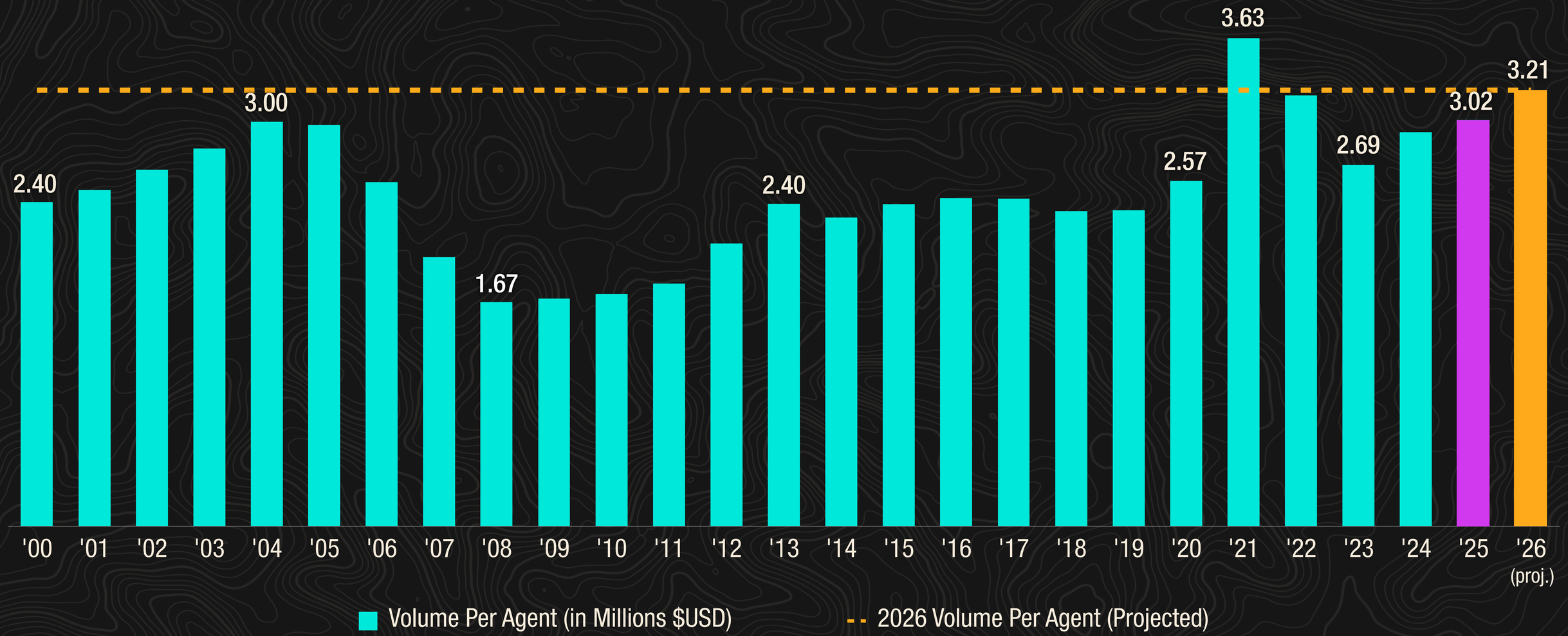


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Volume Per Agent



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Canadian Market

	2025	2026 Forecast	Change
Sales	470,314	463,730	-1.4%
Price	C$678,569	C$685,355	1.0%
Inventory	52%	50%	-1.8%

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Source: CREA
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ROAD to Housing Act - Key Takeaways

The 21st Century ROAD to Housing Act is the **most significant and comprehensive federal housing legislation passed in nearly 36 years.**

Supply-Side Focus

This bill is primarily a supply-side measure, offering no direct funding for housing. Consequently, it will not alleviate immediate industry challenges.

Regulatory Approach

Rather than mandating changes to local zoning or regulations, the bill relies on suggestions and incentives to encourage the removal of development red tape and resolve clerical inefficiencies.

Institutional Buyer Impact

Limitations on institutional buyers appear largely cosmetic. Significant carve-outs for “built-to-rent” projects and the absence of divestment requirements diminish their overall effectiveness.

Long-Term Potential

While immediate relief is unlikely, the bill may establish a framework for significant long-term shifts in construction methodology, spanning from initial planning to final building practices.

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ROAD to Housing Act - Institutional Buyers

RESTRICTIONS

Buying Ban – The bill prohibits “Large Institutional Investors” (LII) from purchasing any additional single-family homes.

Definition of a Large Investor – Any for-profit entity (along with its affiliates or managers) that has direct or indirect investment control over 350 or more single-family homes.

Definition of Single-Family – The restriction applies strictly to structures containing one or two dwelling units intended for residential occupancy.

Steep Penalties – Purchasing an unexempted home carries severe civil penalties—up to $1 million per violation, or three times the purchase price of the home, whichever is greater.

15-Year Sunset – The purchasing prohibition is not permanent; the restriction is written to self-terminate 15 years after the bill's enactment.

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ROAD to Housing Act - Institutional Buyers

THE LOOPHOLES

No Forced Divestiture – They are not required to sell any homes they owned prior to the law's enactment.

Build-to-Rent (BTR) – Investors can purchase newly constructed homes or purpose-built rental communities.

Renovate-to-Rent – Investors can purchase existing homes if the home fails to meet local structural or core building codes, provided the investor spends at least 15% of the purchase price rehabilitating the property.

Rent-to-Own/Cash Offer – Companies offering a rent-to-own or guaranteed sale are exempt. This includes most "cash-offer" companies.

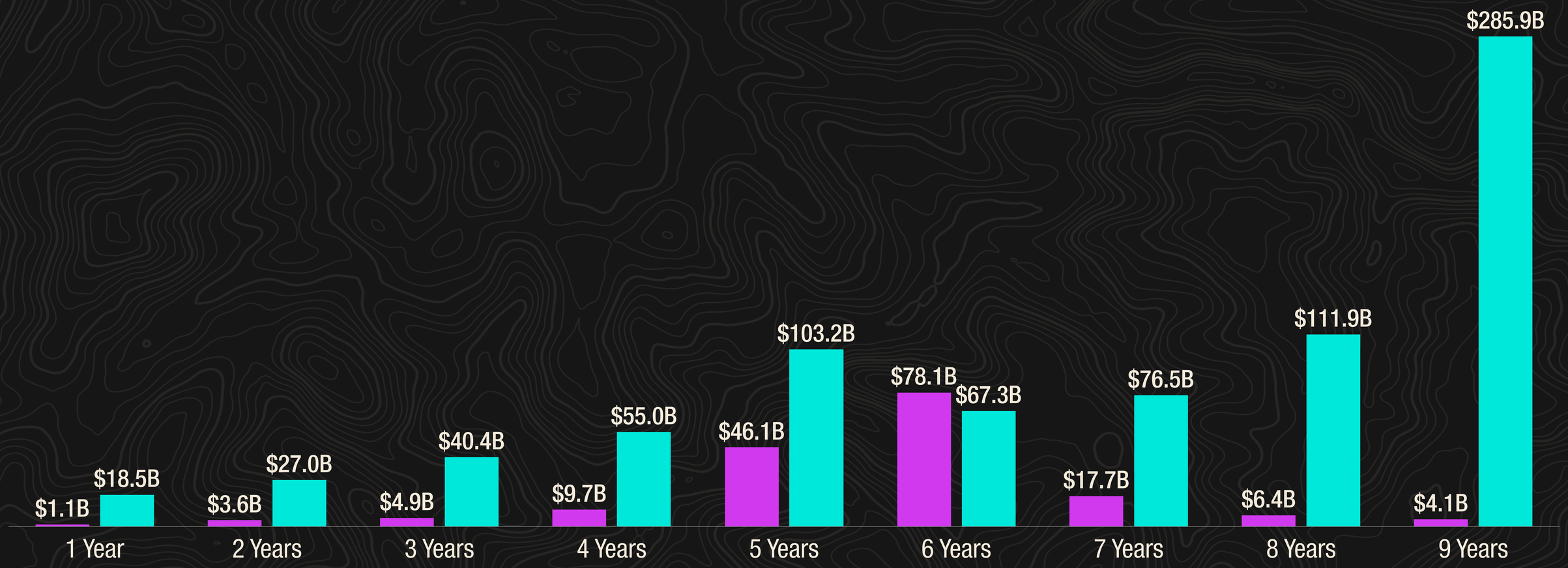
Corporate Transfers – An LII can purchase an existing home if they are buying it directly from *another* LII who owned it prior to the bill's enactment.

Debt & Foreclosure – Homes acquired through the satisfaction of debts previously contracted in good faith are exempt.

Excluded Asset Types – Manufactured homes, vacant land, and properties with three or more dwelling units are explicitly excluded from the ban.

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Internet Revolution vs. AI Revolution



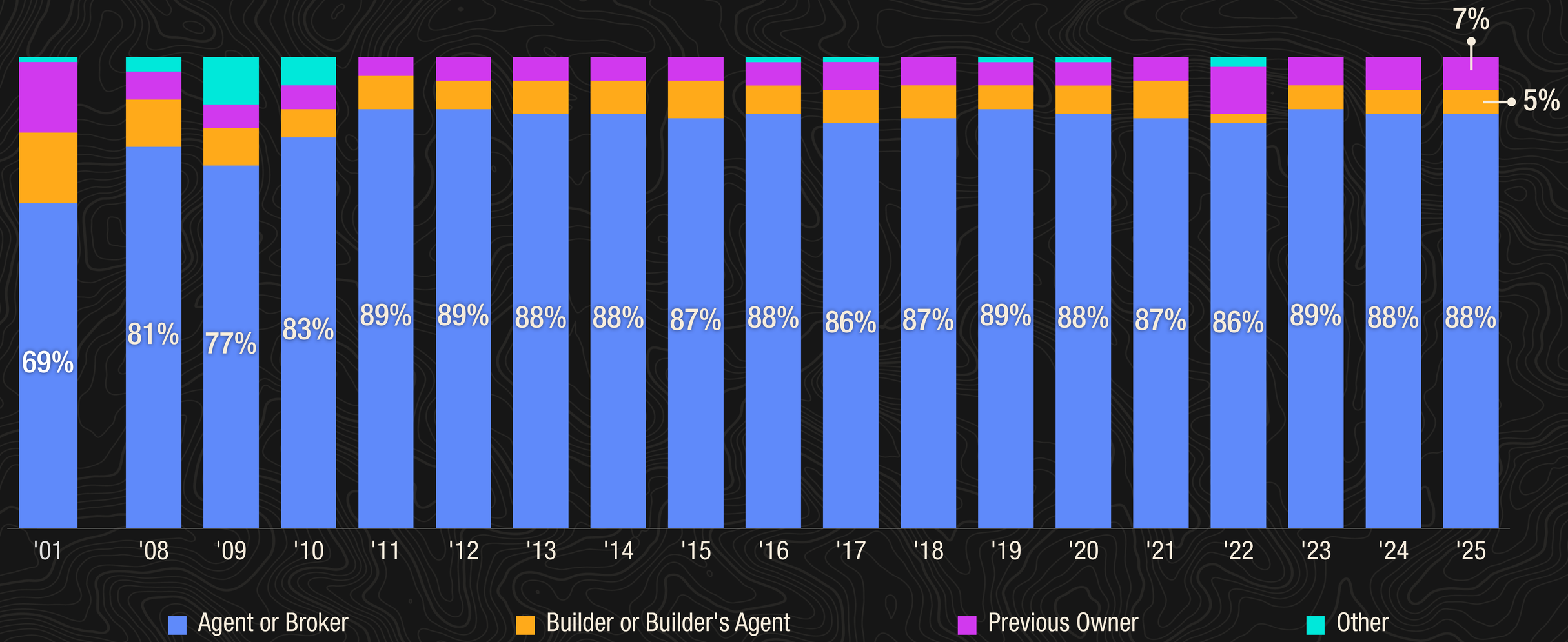
*All dollar values are adjusted for inflation and expressed in constant 2025 dollars.

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Source: Stanford AI Index and Quid, via Our World in Data; NVCA/PwC MoneyTree; U.S. Bureau of Labor Statistics

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Method of Home Purchase



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Source: 2025 Profile of Home Buyers and Sellers

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MARKET *Update*

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