

REAL ESTATE AND THE U.S. ECONOMY



GDP in 2019

\$21.43 Trillion
Real Estate

HOUSING SERVICE

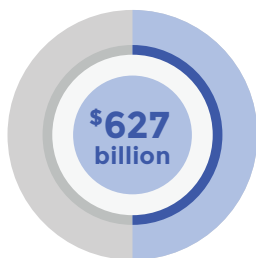
\$4.09 Trillion
Real Estate

INDUSTRY COMPRISED

19.1% of GDP



Residential investment in construction & brokerage



Non-residential (commercial real estate) investment in construction & brokerage & leasing



Housing service (rents & homeowner equivalence rent & utilities)



HOUSING WEALTH SUPPORTS THE U.S. ECONOMY

Owner's Net Equity in Real Estate at the end of 2019 stood at **\$18.7 Trillion**

- Asset valuation of homes of **\$29.3 Trillion**
- **\$10.6 Trillion** (mortgage balance)
- \$18.7 Trillion**

- Dominant source of wealth for most middle class families
- If housing wealth sinks along with stock market, consumer spending will contract significantly

JOBS

As of **February 2020**, Real Estate directly accounted for **10.7 million** jobs in the U.S.

- Construction of buildings of homes and commercial properties = **1.69 Million** workers
- Specialty Trade Contractors = **4.85 Million** workers
- Real Estate, rental, leasing = **2.36 Million** workers
- Building Material and Garden Supply = **1.30 Million** workers
- Furniture and Home Furnishing = **472,000** workers



Not Included: Mortgage Financing, Title Service, Architecture Service, Legal Service related to Real Estate