

U.S. REAL ESTATE OUTLOOK:

The Strongest & Weakest Markets

2018

June 1, 2018 to June 1, 2019

Top 10 Hottest Markets All Located West of the Rockies

VeroFORECAST PROJECTIONS

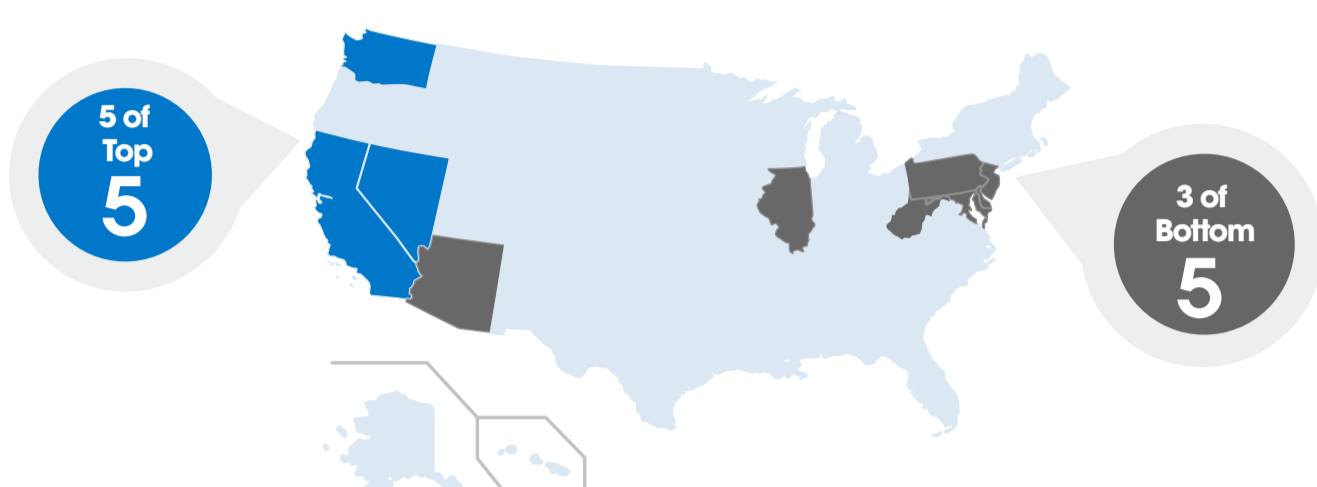
+4.4%

Nationwide Home Price Appreciation Over 12 Months*

*Slightly higher than last quarter's forecast of +4.3%.

Top 5

All 5 of the Top 5 markets are located in the Far West Region. 8 of the top 10 markets are located in Washington, Nevada and California. Seattle maintains its #1 position with double-digit appreciation.



Bottom 5

3 of the bottom 5 markets are in the Northeast. Only 3 of the bottom 10 markets are West of the Mississippi River.

Metro Areas Covered

354

Counties Covered

1,005

Zip Codes Covered

13,877

TOP 10 MARKETS

VeroFORECAST Projections

+9.1% TO +11.1%

Home Price Appreciation Over 12 Months

Far West States Dominate Appreciation Forecast

21 OF THE TOP 25 MARKETS ARE IN THE FAR WESTERN STATES: WA, NV, CA, ID, OR, CO, and UT.

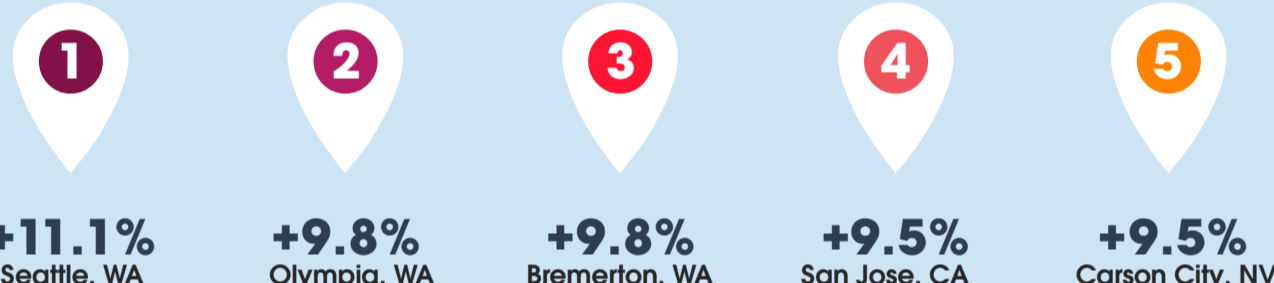


The Far West states of the U.S. dominate the appreciating markets, showing continued growth and extremely tight housing supply.

DRIVERS

- Population Growth
- Low Unemployment
- Low Inventory

TOP 5 MARKETS: FORECAST APPRECIATION OVER NEXT 12 MONTHS



Top 10 Markets

1. Seattle-Tacoma-Bellevue, WA	+11.1%	6. Reno-Sparks, NV	+9.5%
2. Olympia, WA	+9.8%	7. Mount Vernon-Anacortes, WA	+9.4%
3. Bremerton-Silverdale, WA	+9.8%	8. Pocatello, ID	+9.4%
4. San Jose-Sunnydale-Santa Clara, CA	+9.5%	9. San Francisco-Oakland-Fremont, CA	+9.2%
5. Carson City, NV	+9.5%	10. Eugene-Springfield, OR	+9.1%

BOTTOM 10 MARKETS

VeroFORECAST Projections

+0.0% TO -1.6%

Home Price Depreciation Over 12 Months

Northeast States Continue To Have Weakest Markets



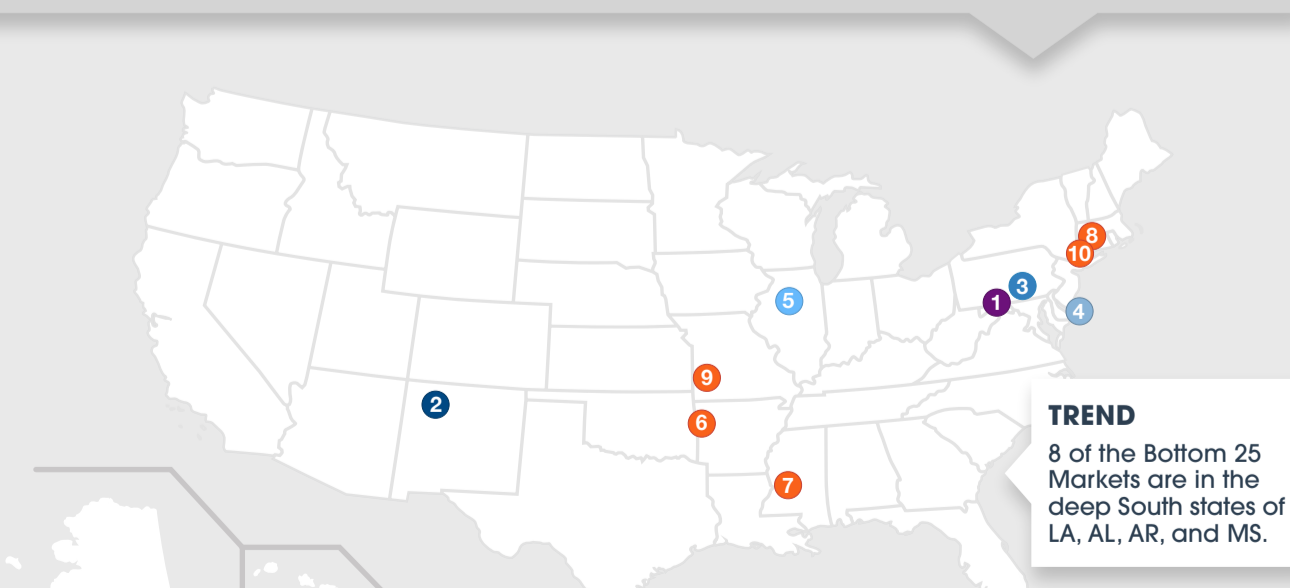
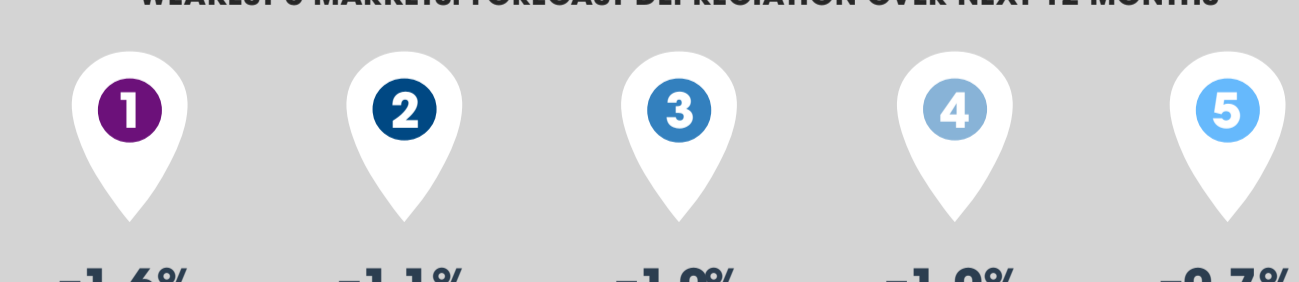
11 OF THE BOTTOM 25 MARKETS ARE IN THE NORTHEAST STATES: NJ, CT, NY, ME, PA, and MD.

The Northeast Region of the U.S. remains weak, with key factors of long-term flat or declining population and higher unemployment.

DRIVERS

- Flat/Declining Population
- Higher Unemployment
- High Inventory

WEAKEST 5 MARKETS: FORECAST DEPRECIATION OVER NEXT 12 MONTHS



Bottom 10 Markets

1. Cumberland, MD-WV	-1.6%	6. Fort Smith, AR-OK	-0.7%
2. Farmington, NM	-1.1%	7. Jackson, MS	-0.5%
3. Gettysburg, PA	-1.0%	8. Hartford-West Hartford-East Hartford, CT	-0.4%
4. Atlantic City-Hammonton, NJ	-1.0%	9. Joplin, MO	-0.3%
5. Peoria, IL	-0.7%	10. Bridgeport-Stamford-Norwalk, CT	+0.0%