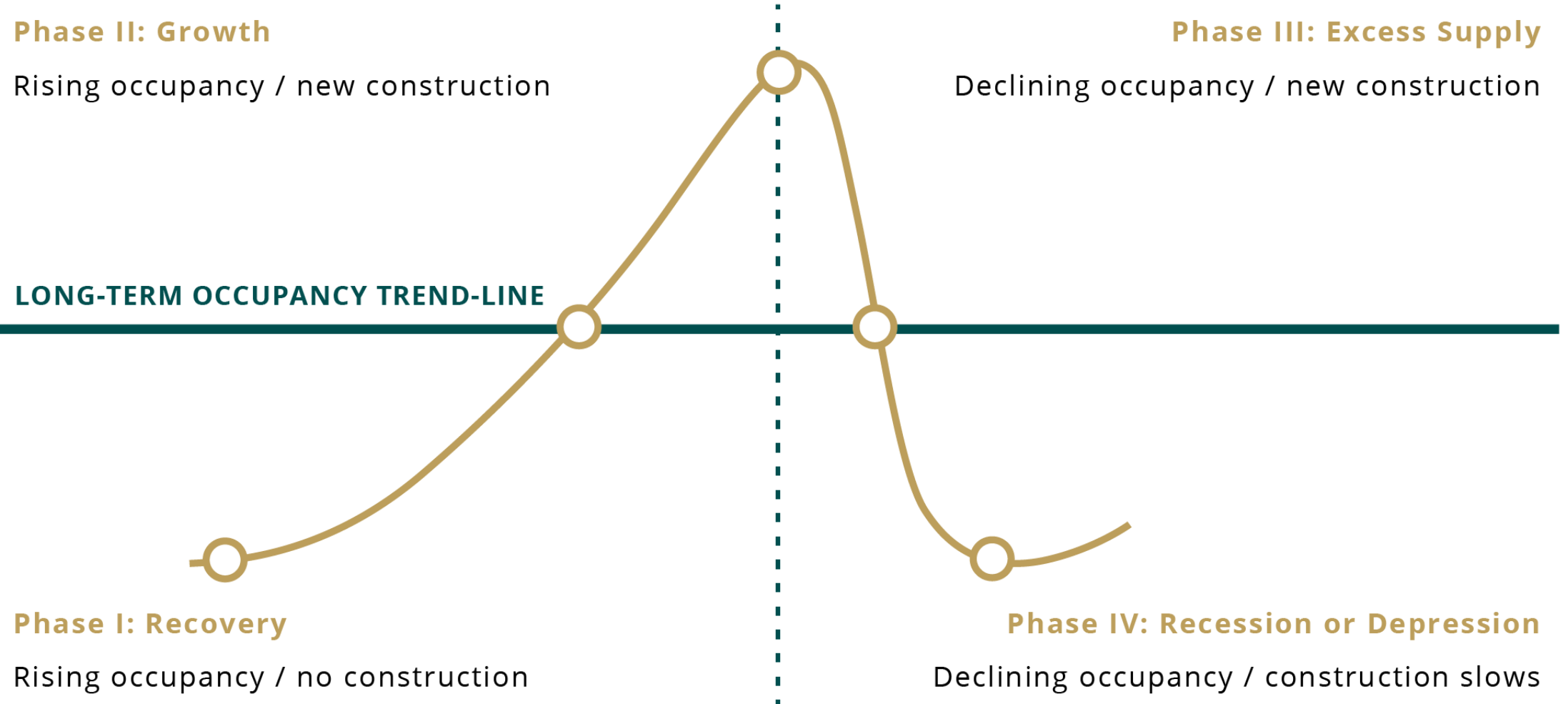


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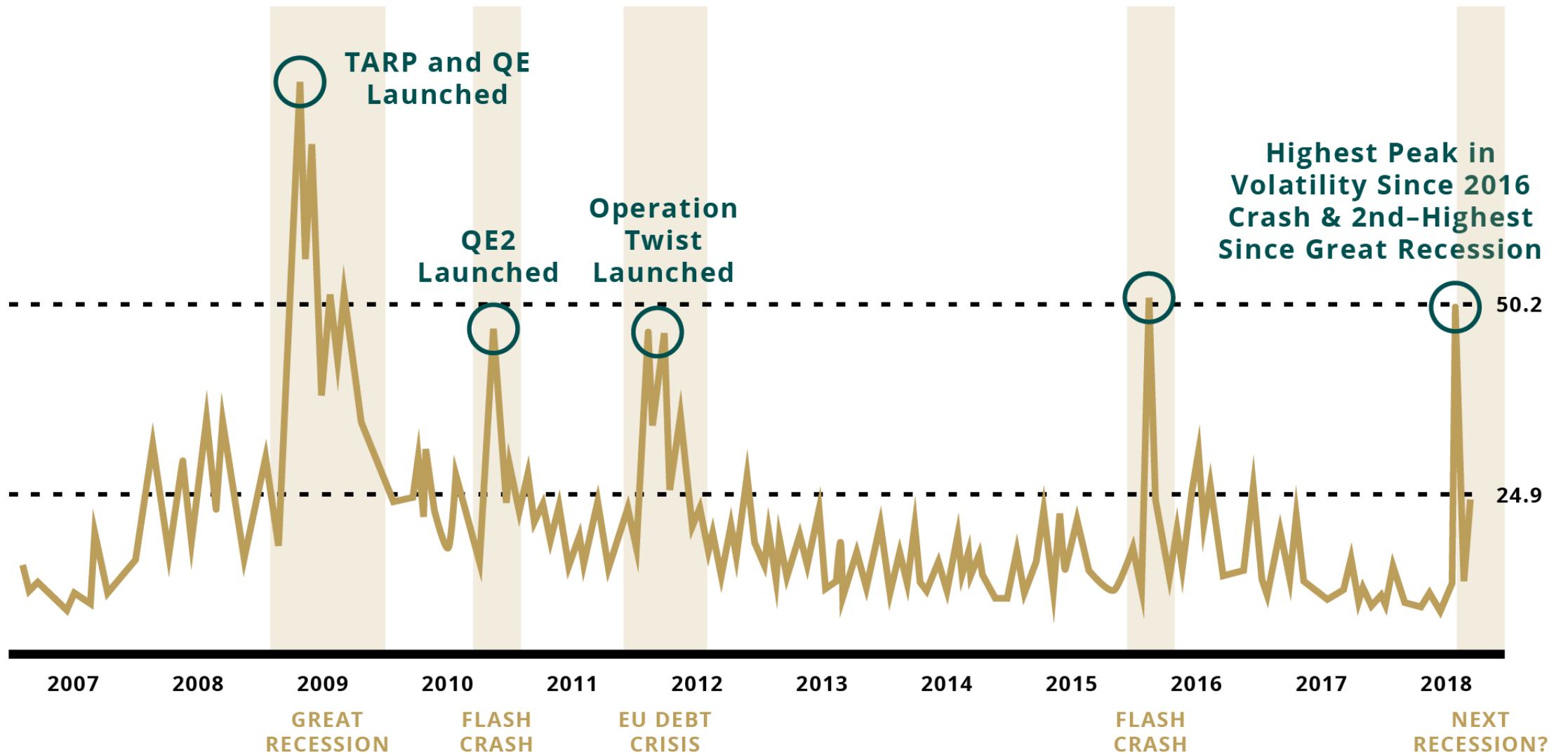
THE MACROECONOMIC INDICATORS OF RECESSION &
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September 6th, 2018
KW North Idaho REI Team

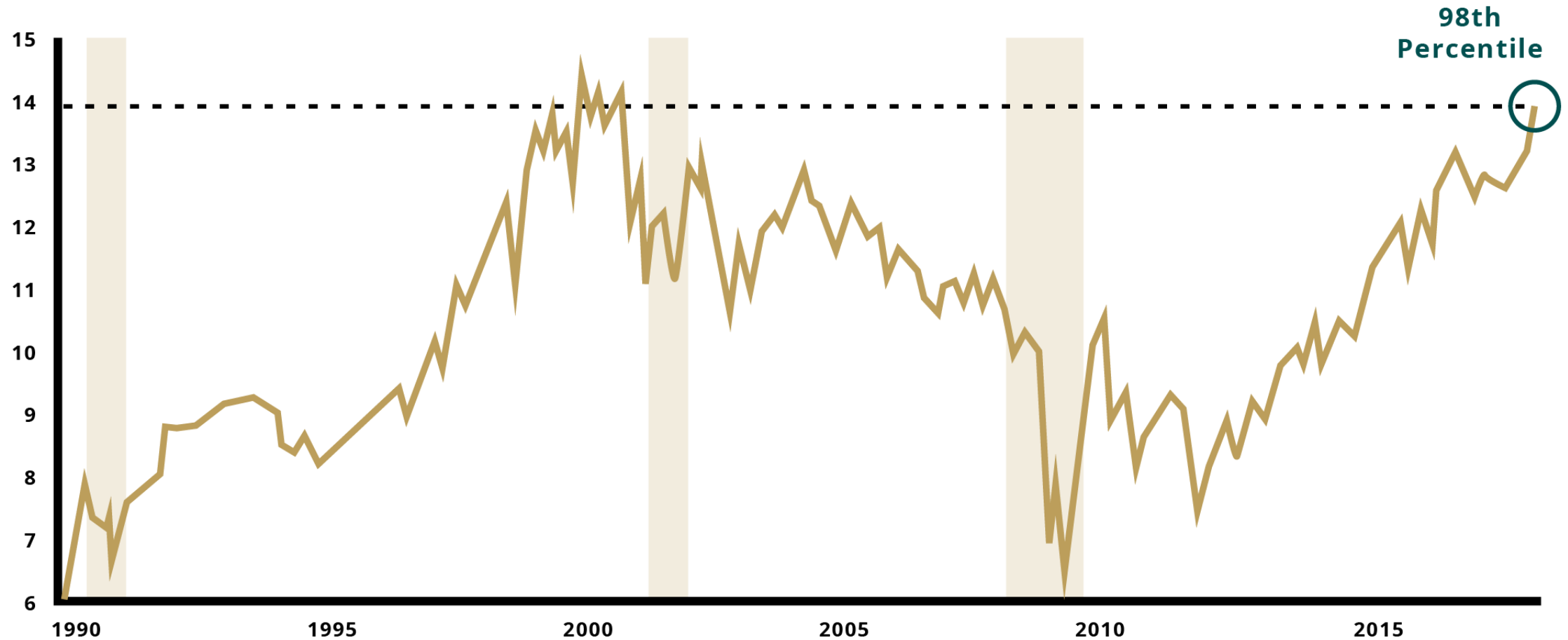
THE 4 PHASES OF THE REAL ESTATE MARKET



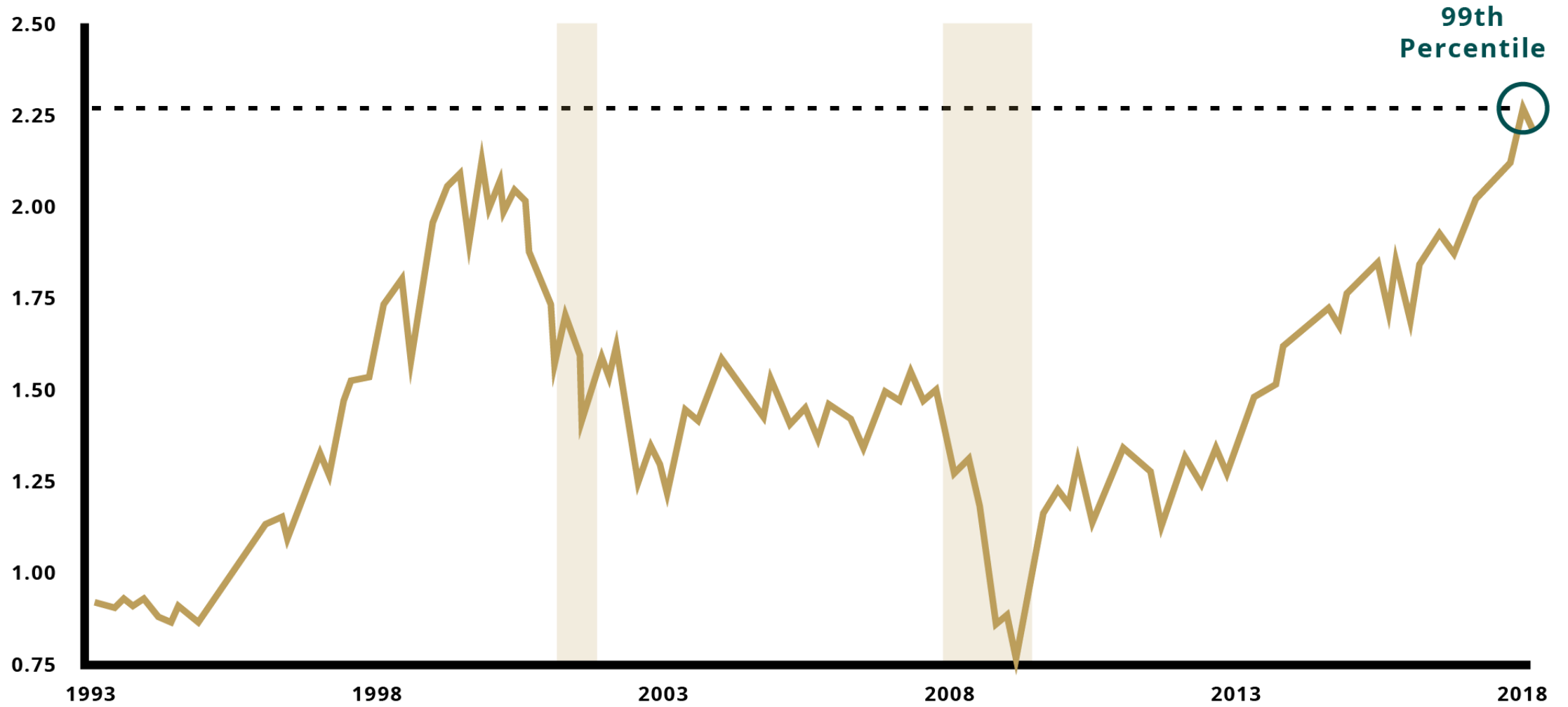
S&P VOLATILITY INDEX



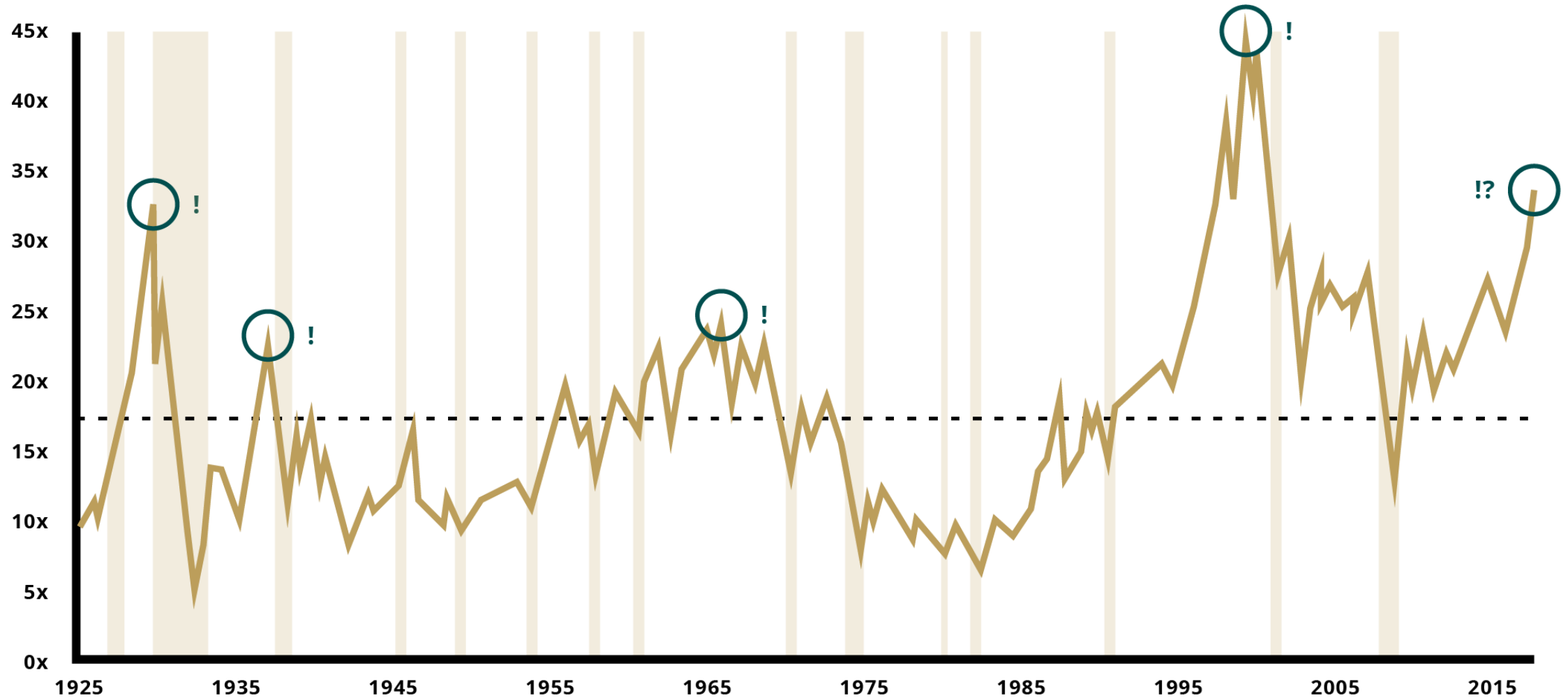
S&P 500 ENTERPRISE VALUE-TO-EBITDA RATIO



S&P 500 PRICE-TO-SALES RATIO

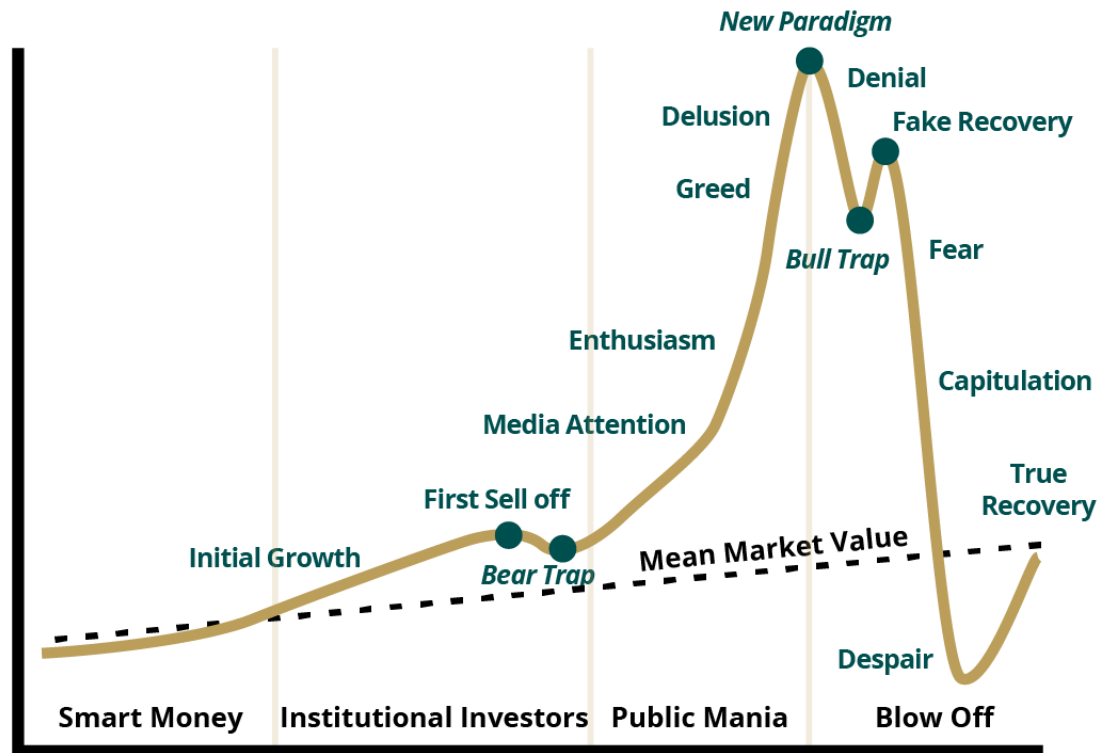


CYCLICALLY ADJUSTED PRICE-TO-EARNINGS RATIO

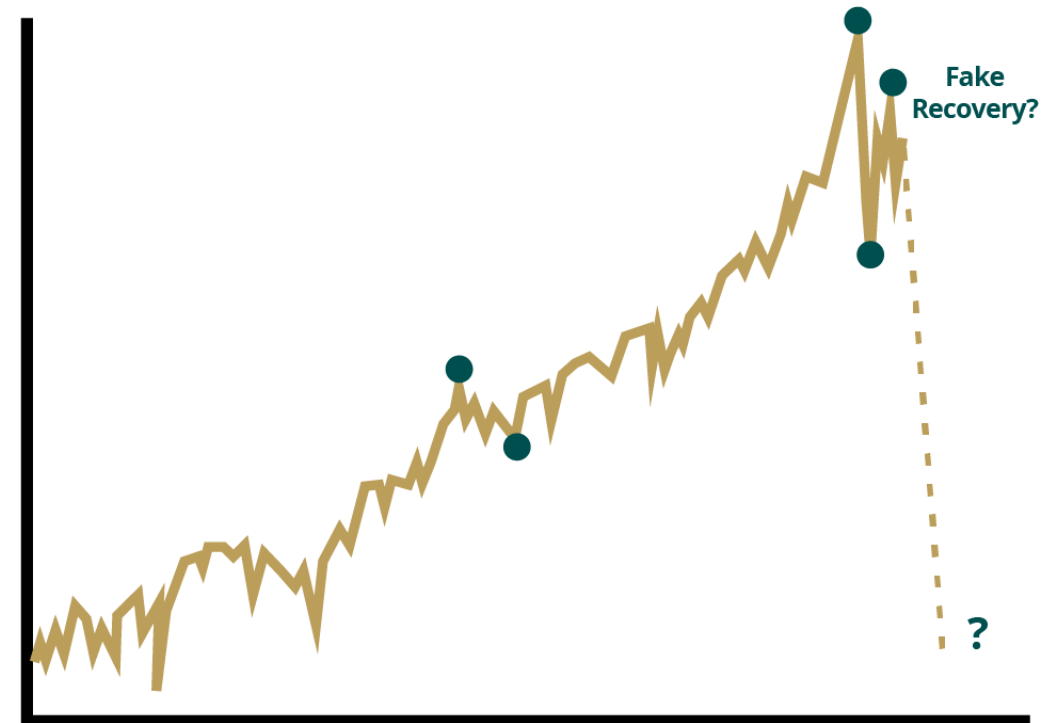


S&P 500 INDEX

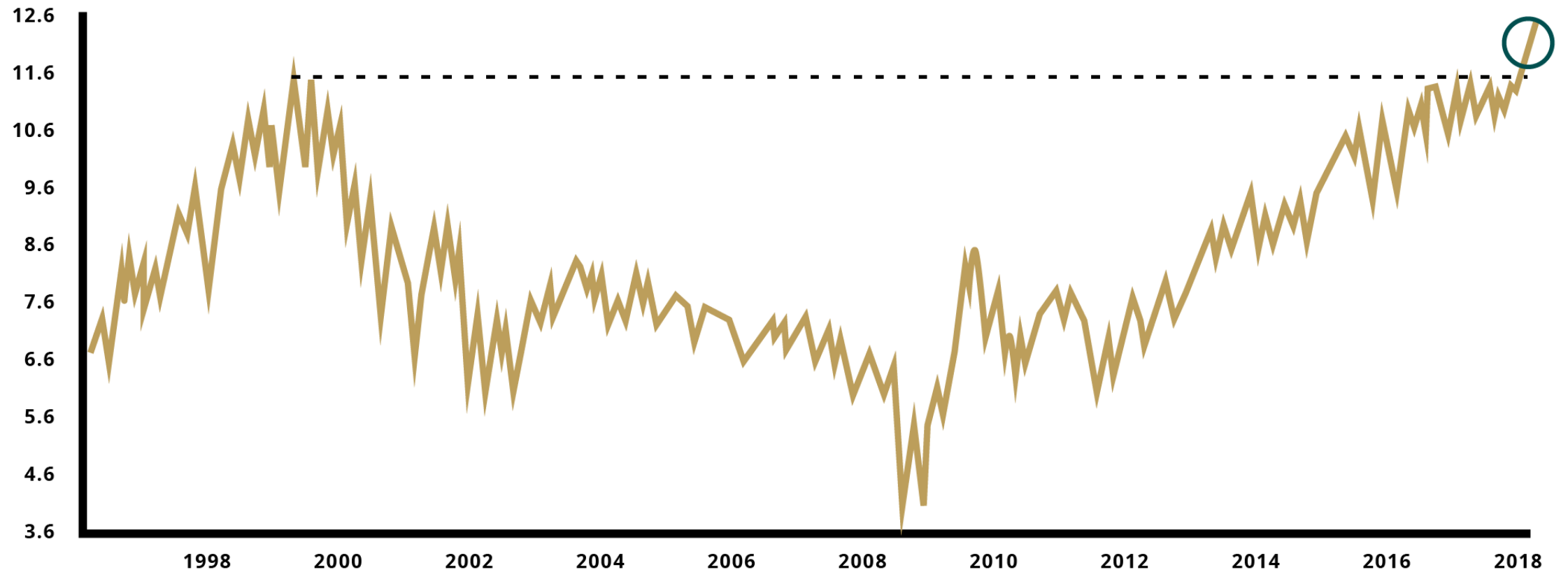
RODRIGUE MODEL



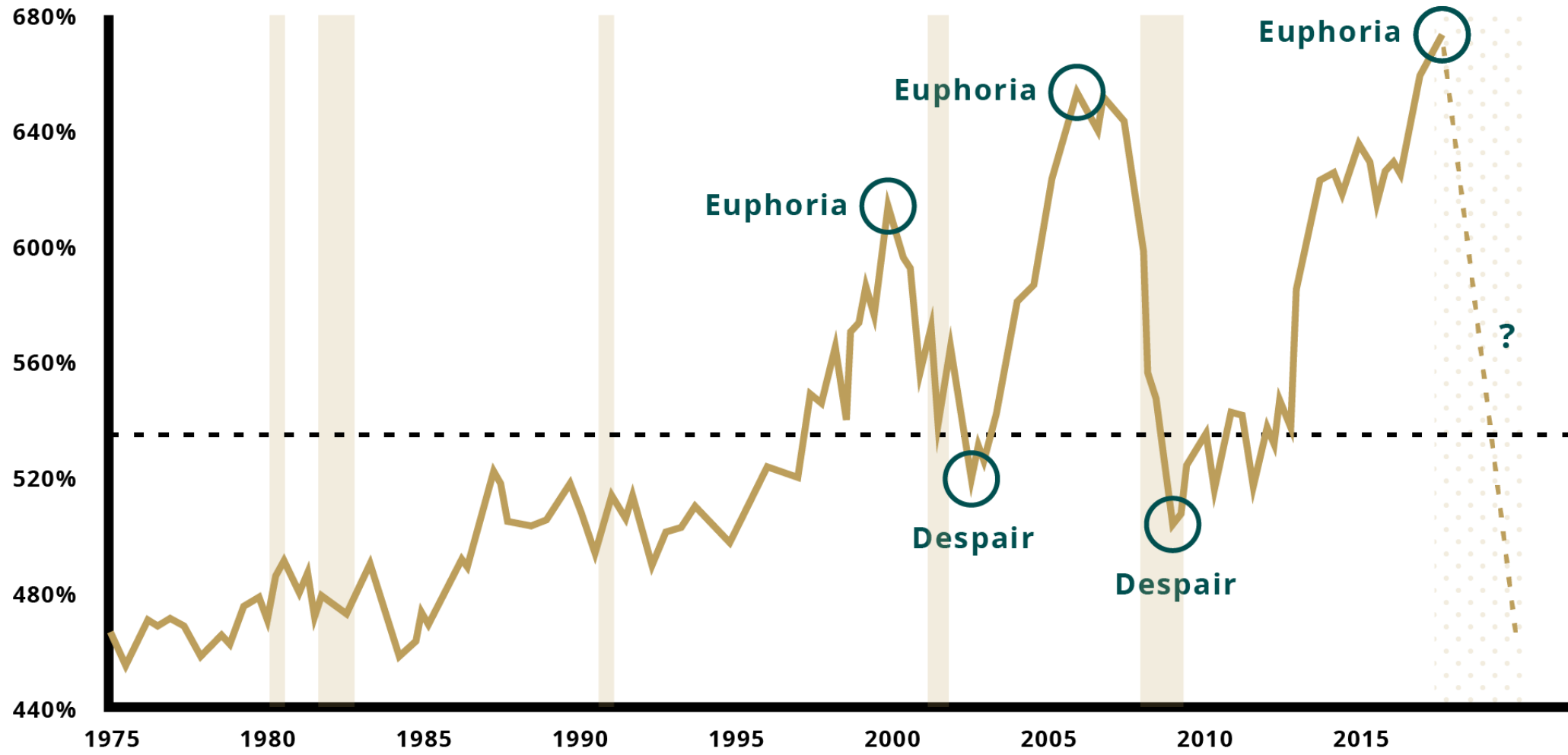
S&P 500 INDEX



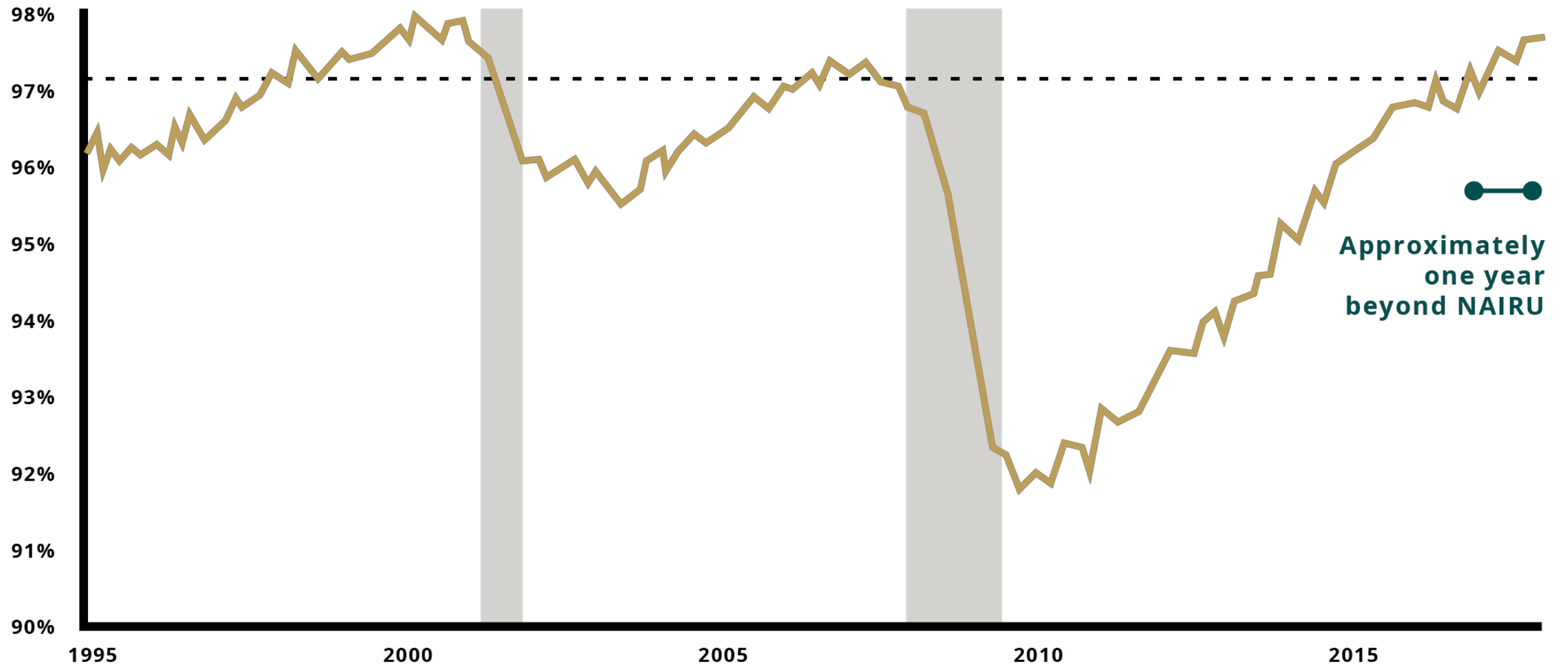
S&P 500 PRICE-TO-EBITDA RATIO



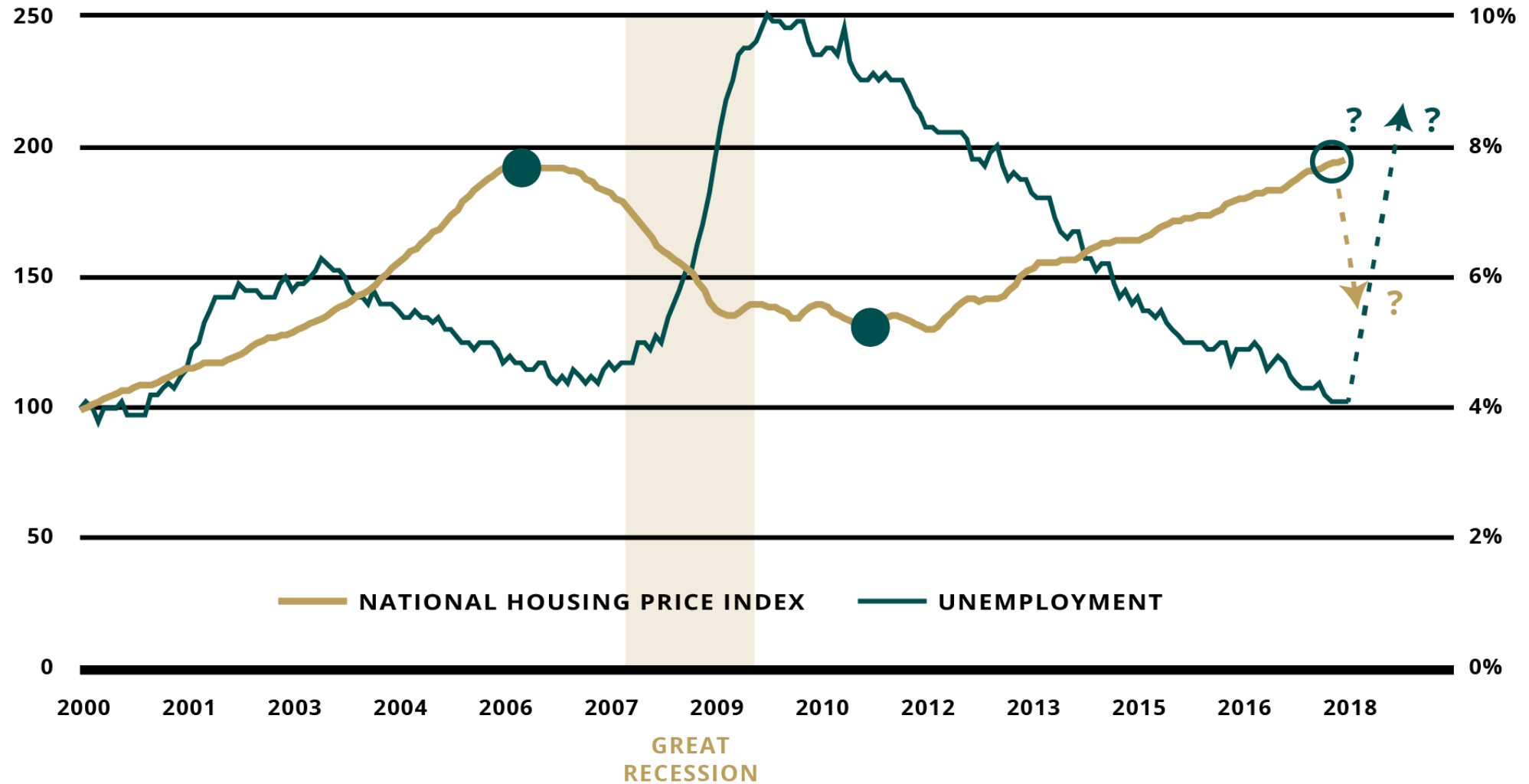
NET WORTH-TO-DISPOSABLE INCOME RATIO



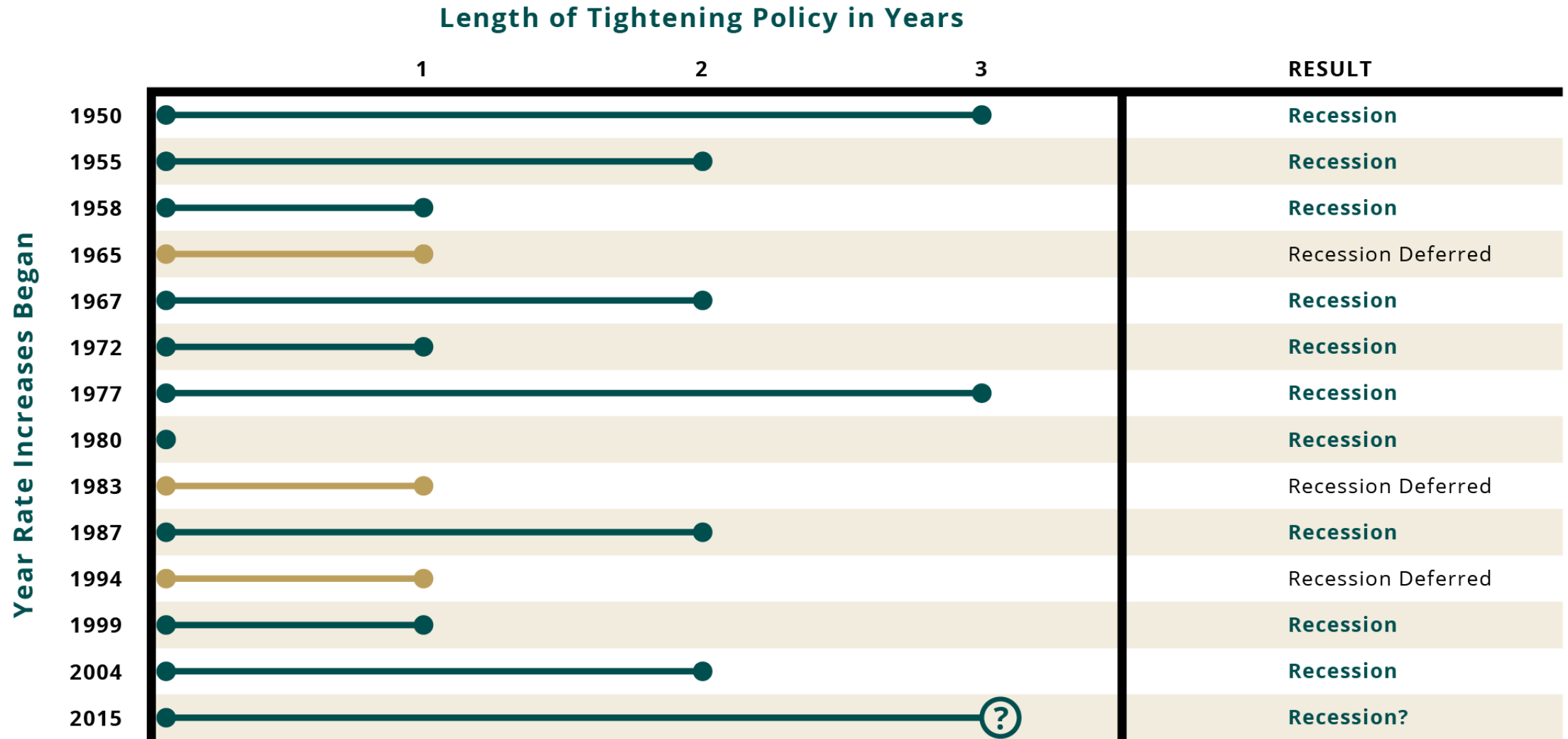
EMPLOYMENT

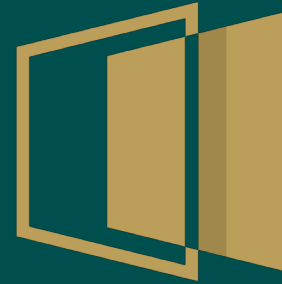


HOUSING PRICES VS UNEMPLOYMENT



INCREASES IN FEDERAL KEY INTEREST RATE





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