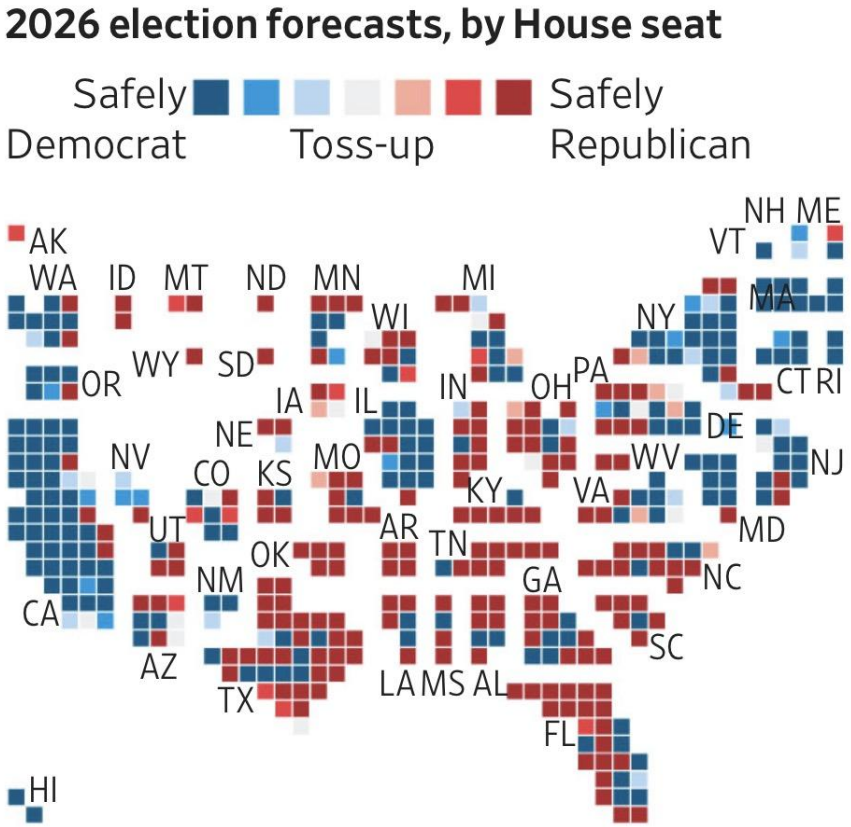
JOSH ROMNEY
MARCH 2026
ECONOMIC PRESENTATION





Sources: aggregated race ratings from the Cook Political Report with Amy Walter, Inside Elections with Nathan L. Gonzales and Larry Sabato's Crystal Ball at the University of Virginia Center for Politics

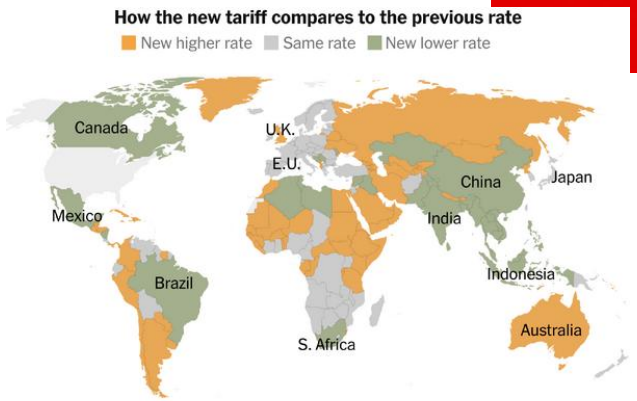
Trump Calls on Fannie and Freddie to Buy $200 Billion in Mortgage Bonds

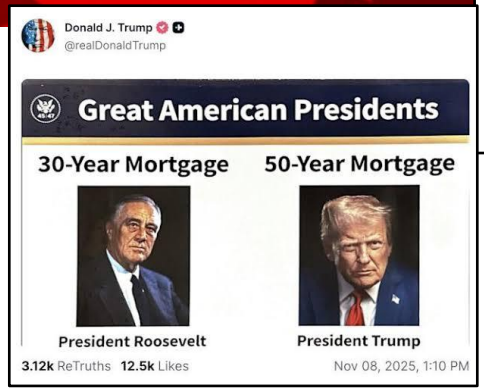
Attempting to lower housing prices, administration looks to step up a portfolio that was at the heart of 2008-09 financial crisis

"You got to win the midterms because if we don't win the midterms... they'll find a reason to impeach me. I'll get impeached," Trump recently told House Republicans.

Trump declares national emergency to shield Venezuelan oil cash







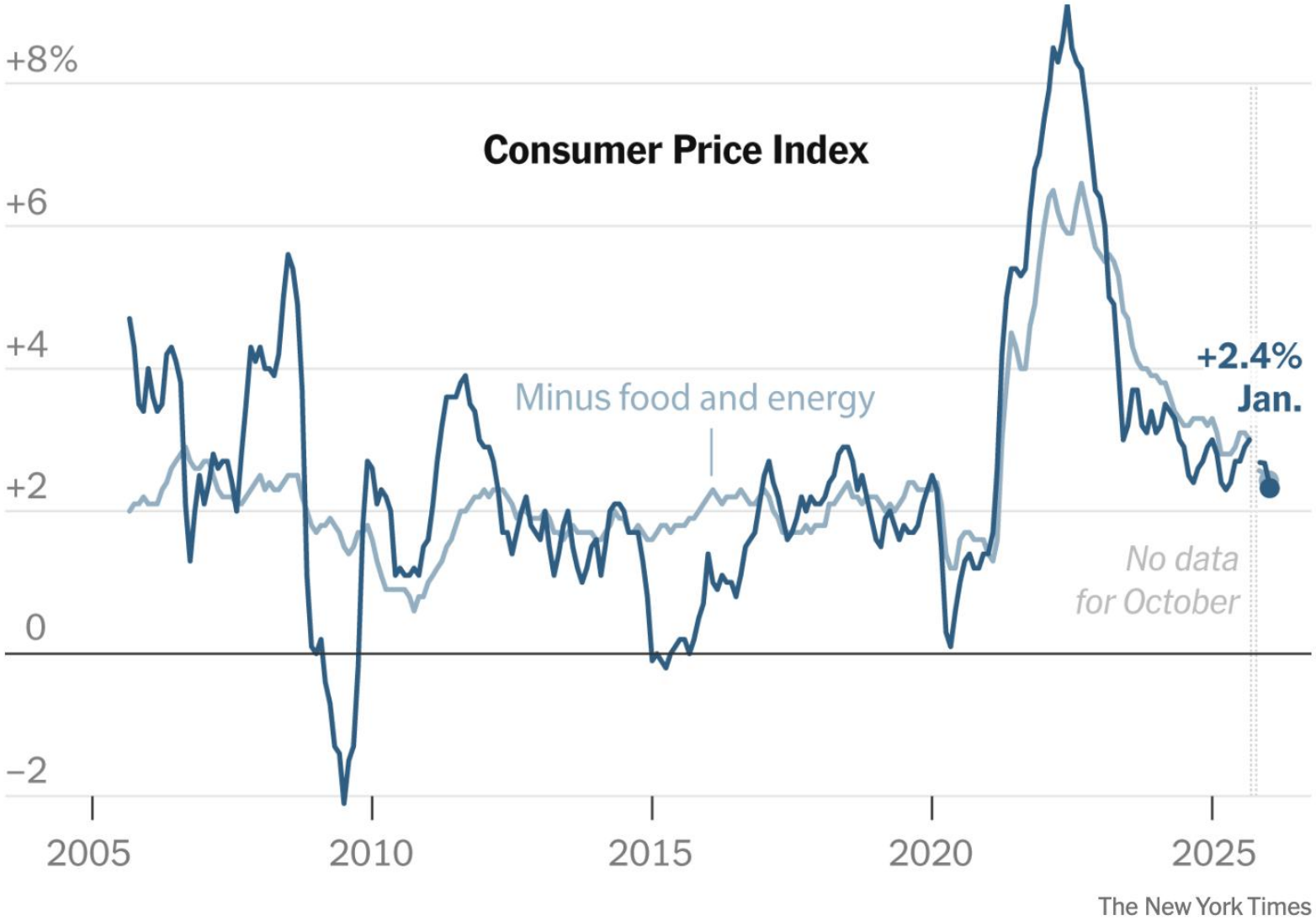
Trump calls for a 10% cap on credit card interest rates

JANUARY 12, 2026 · 3:51 PM ET

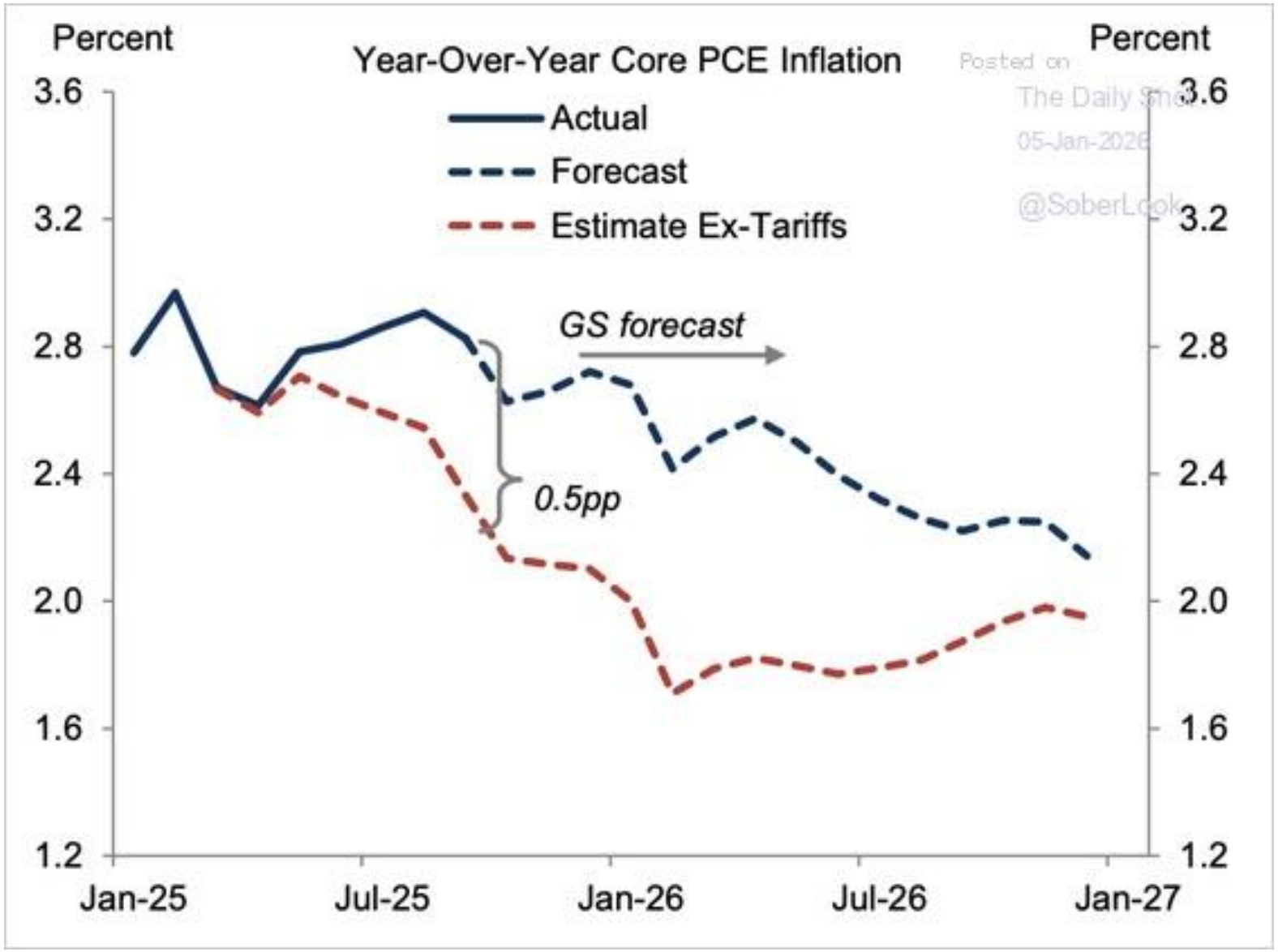
By Stephan Bisaha



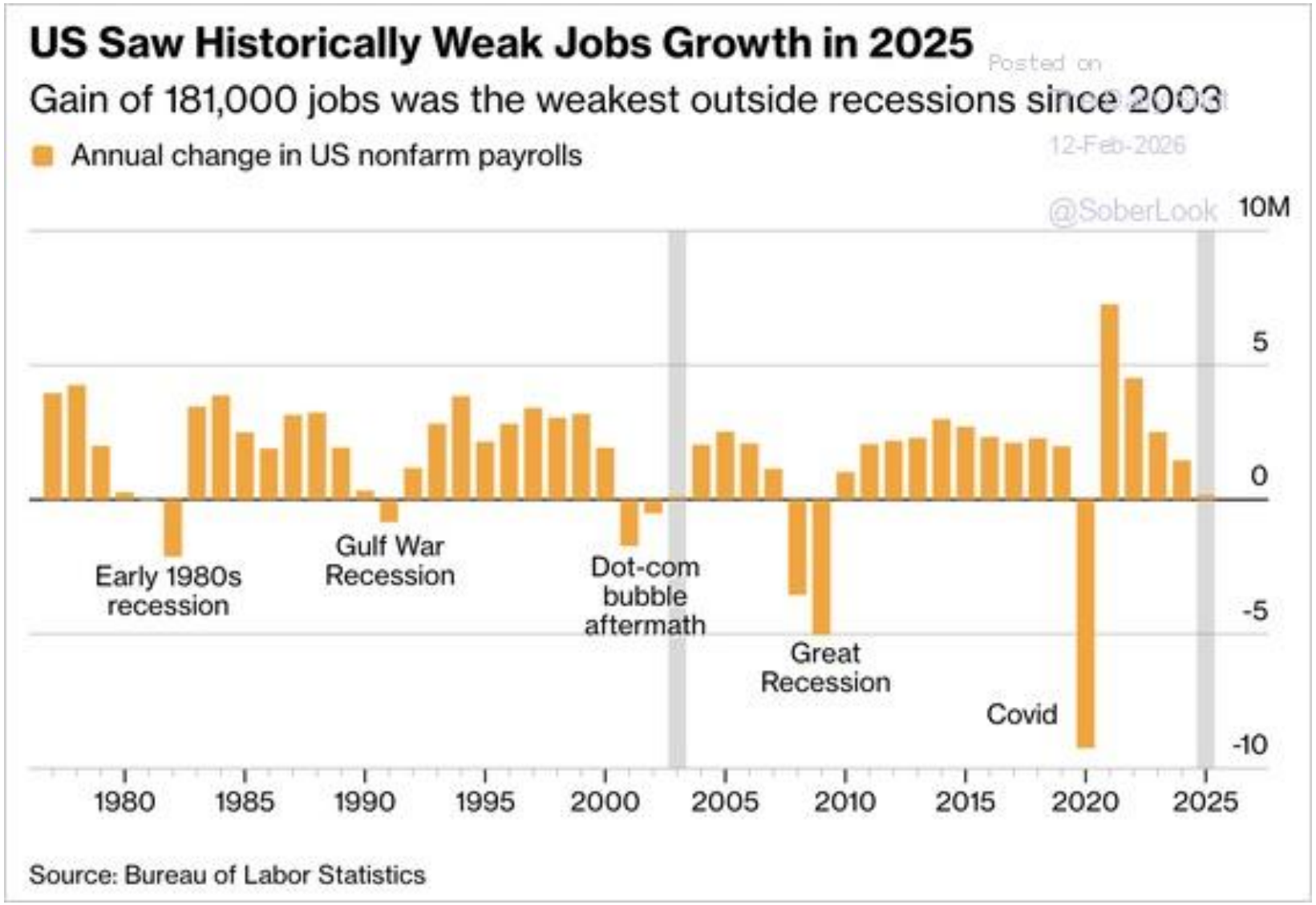
MIDTERMS, THE ADMINISTRATION & THE ECONOMY



CPI HOLDS STEADY IN JANUARY

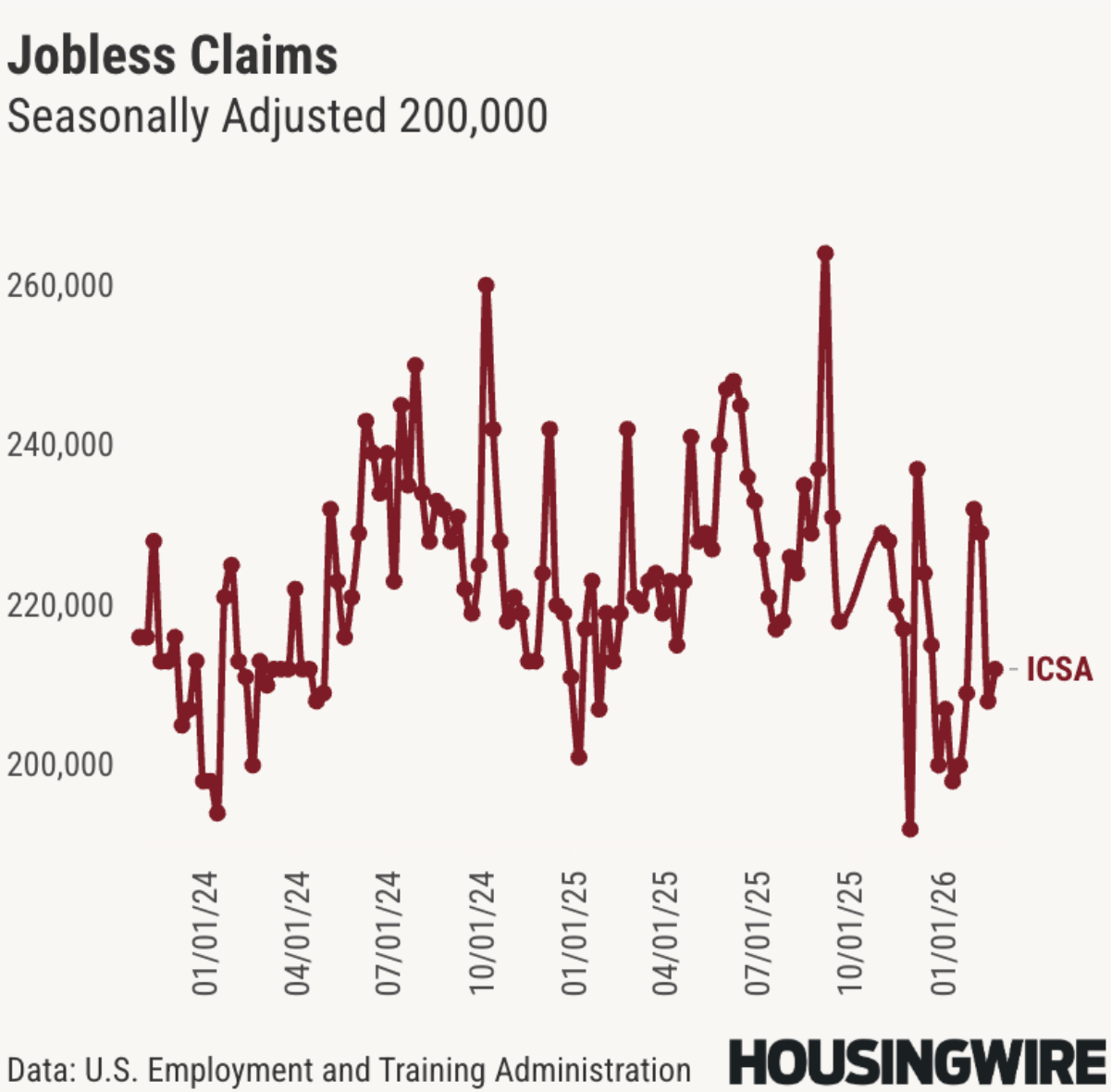


CPI FORECAST – GOLDMAN SACHS

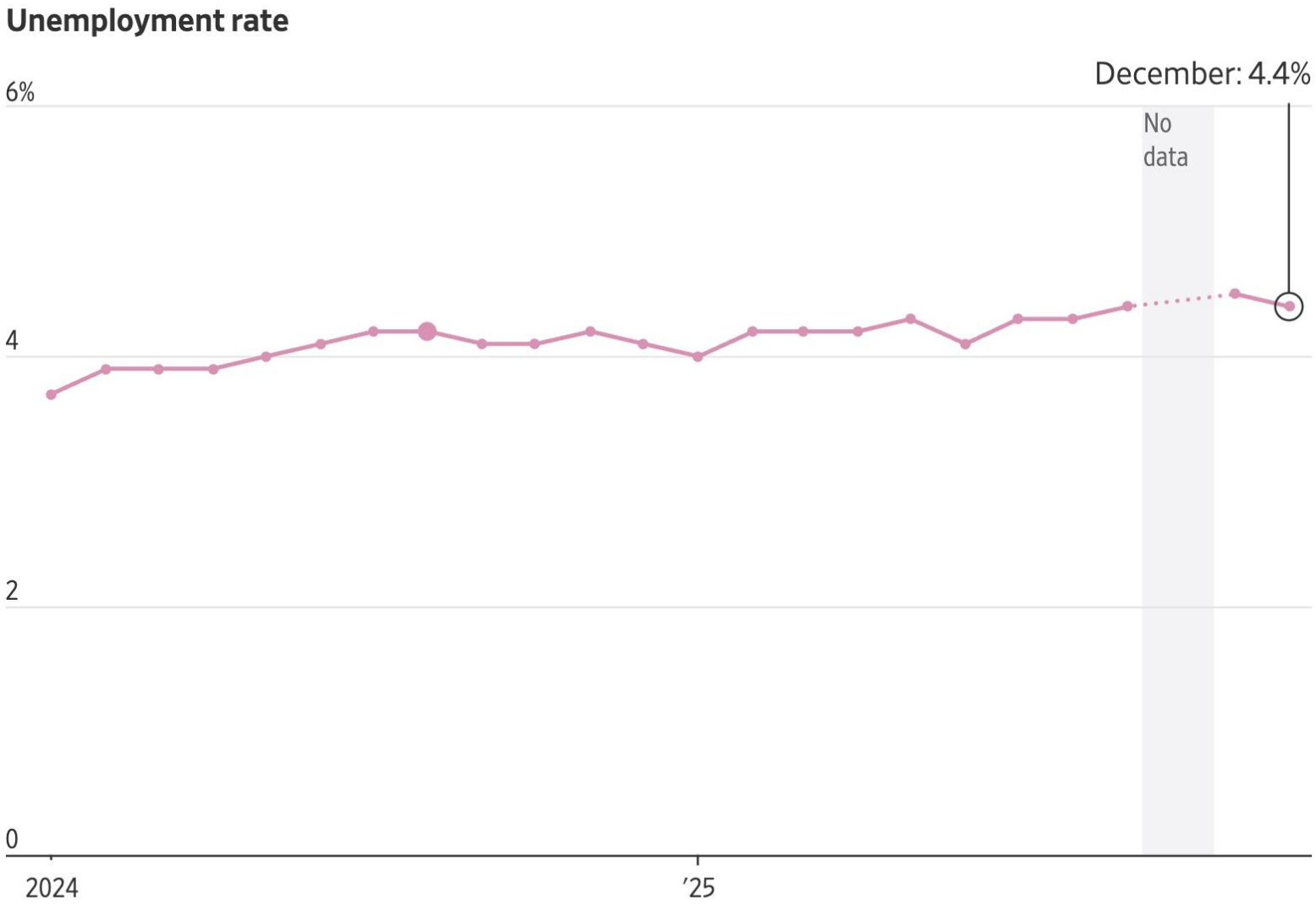


Revisions to employment figures showed the nation added 181,000 jobs in 2025, the lowest annual total outside of recession years since 2003. That averaged out to just 15,000 job gains per month, down from an initially reported 49,000 pace, according to Bureau of Labor Statistics data out Wednesday.

JAN. JOBS REPORT: +130K, previous year revised down

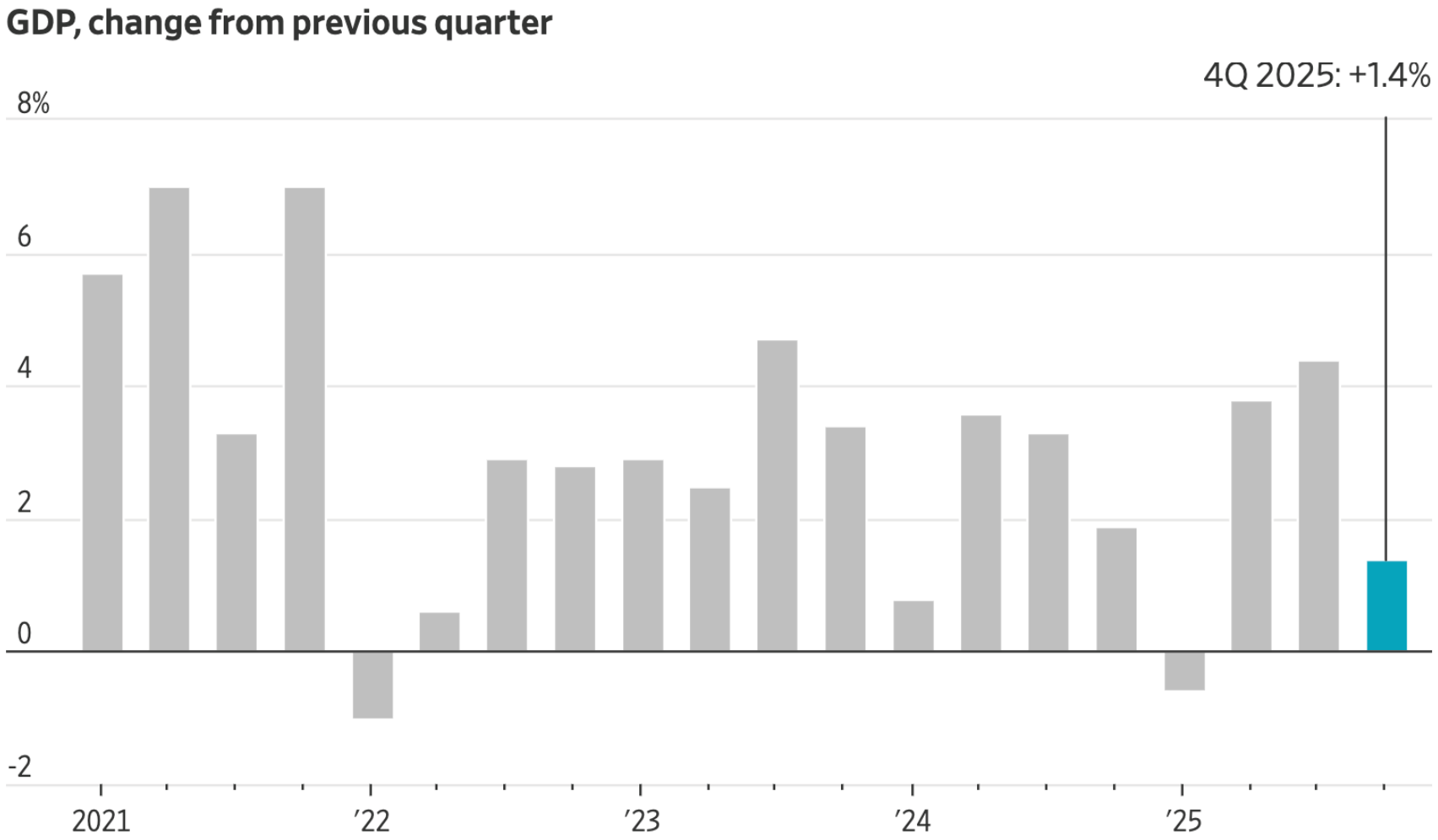


JOBLESS CLAIMS HOLDING STEADY



Notes: Seasonally adjusted. October 2025 data not collected during government shutdown.
Source: Labor Department

UNEMPLOYMENT 4.4%



Notes: Seasonally and inflation-adjusted at annual rates
Source: Commerce Department

GDP GROWTH SLOWS, Q4 2025

US Retail Prices for Imported and Domestic Goods, Indexed to January 2024



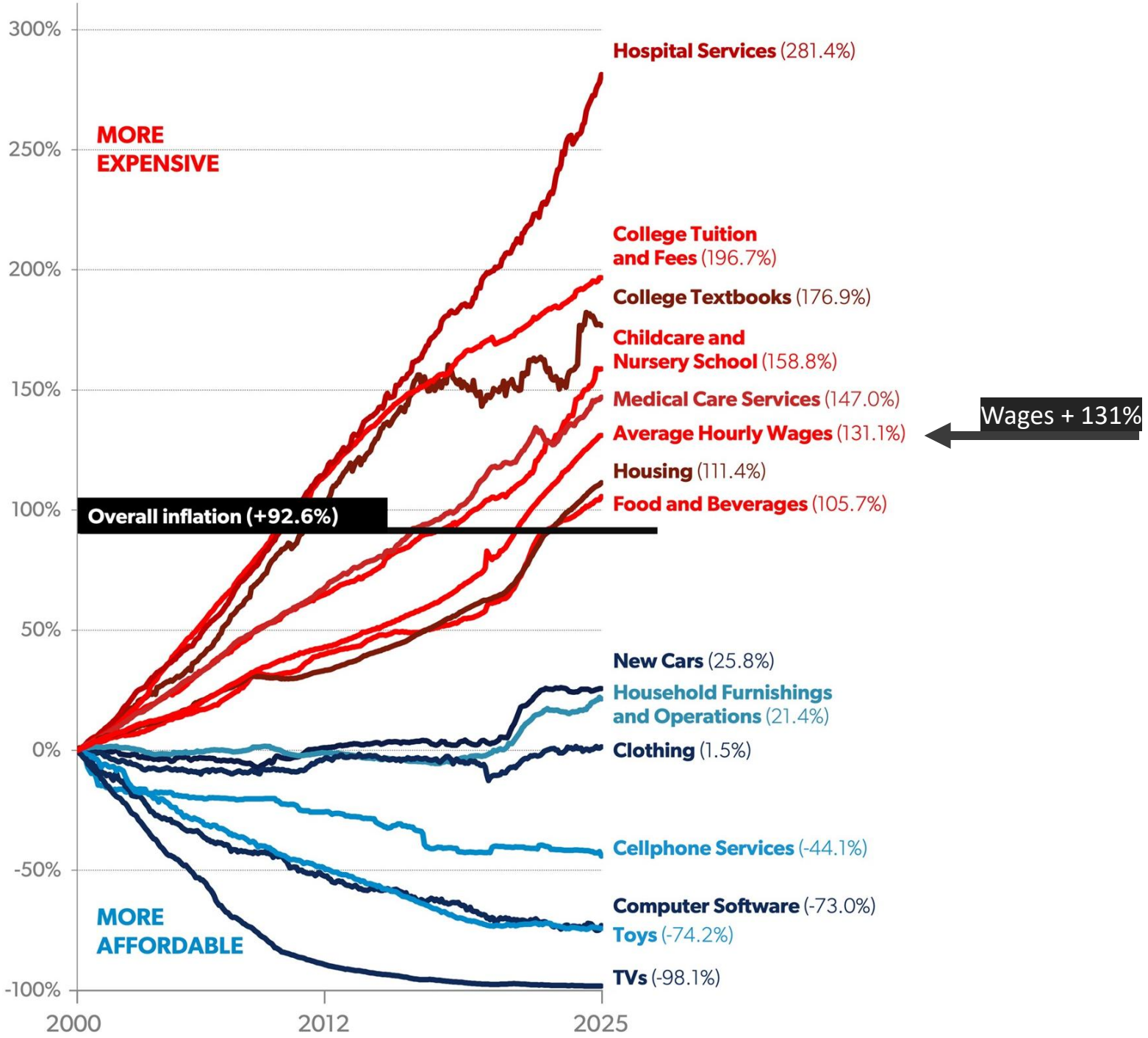
Note: Last updated October 11, 2025
Source: Cavallo, Llamas, and Vazquez (2025), "Tariff Tracker."

TAX FOUNDATION

HOW BIG AN IMPACT HAVE TARIFFS HAD?

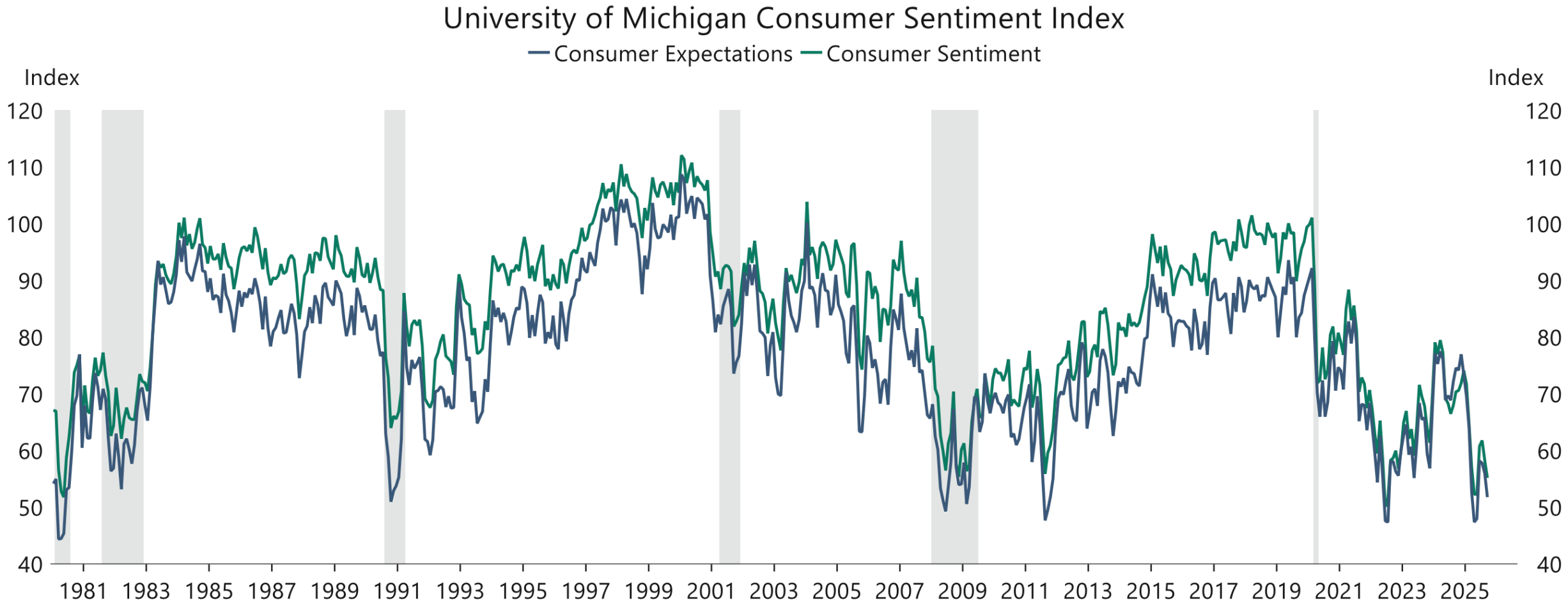
Price changes (Jan. 2000–Dec. 2025)

Selected US Consumer Goods and Services, and Wages





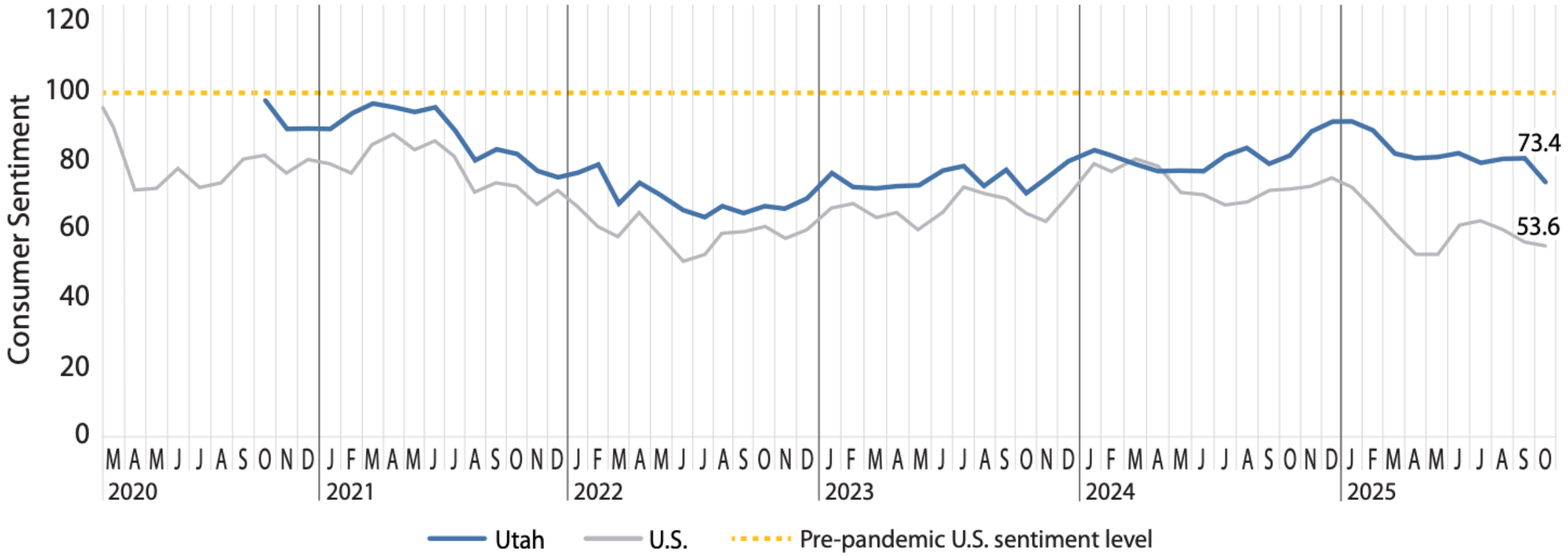
WAGES HAVE OUTPACED INFLATION



Source: University of Michigan, Macrobond, Apollo Chief Economist

US CONSUMER CONFIDENCE HITTING LOWS

Consumer Sentiment Index: Utah and U.S.



UTAH CONSUMER SENTIMENT HIGHER THAN U.S.

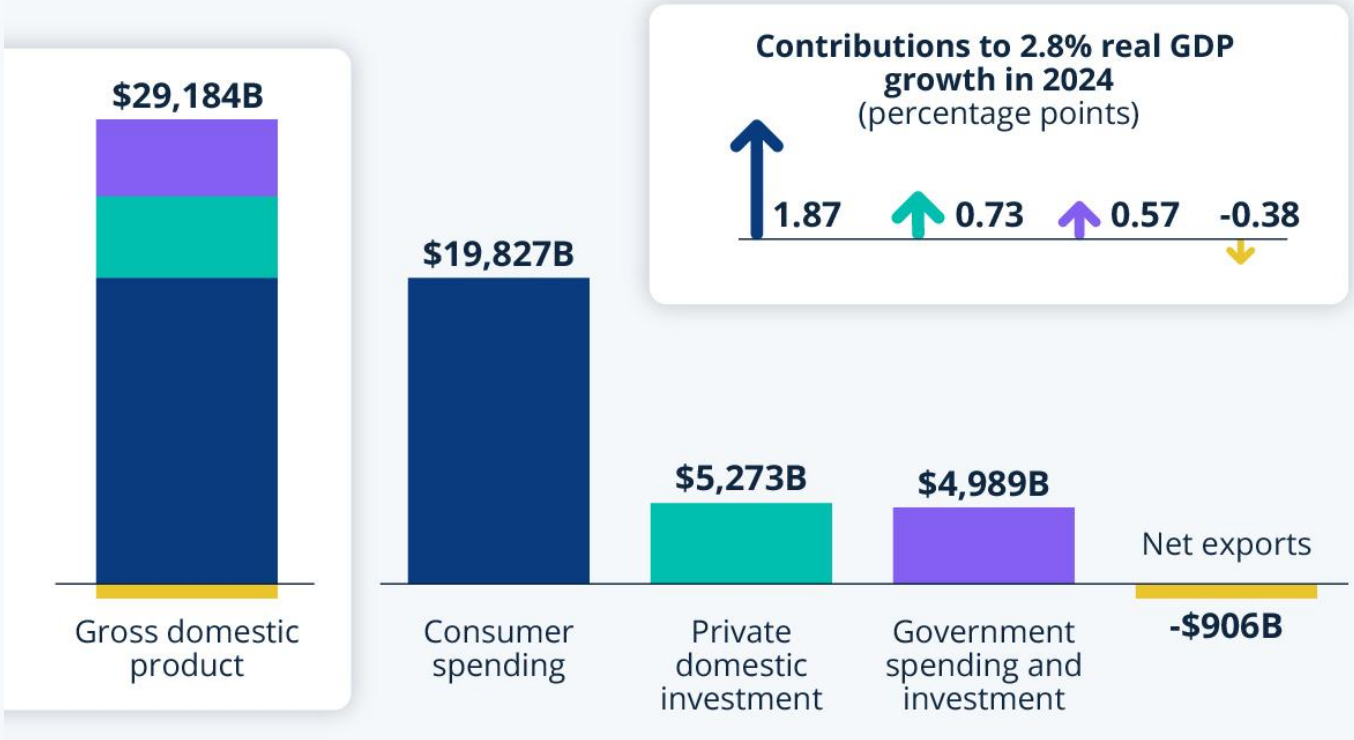




UTAH **GDP** GROWTH 4TH FASTEST IN NATION

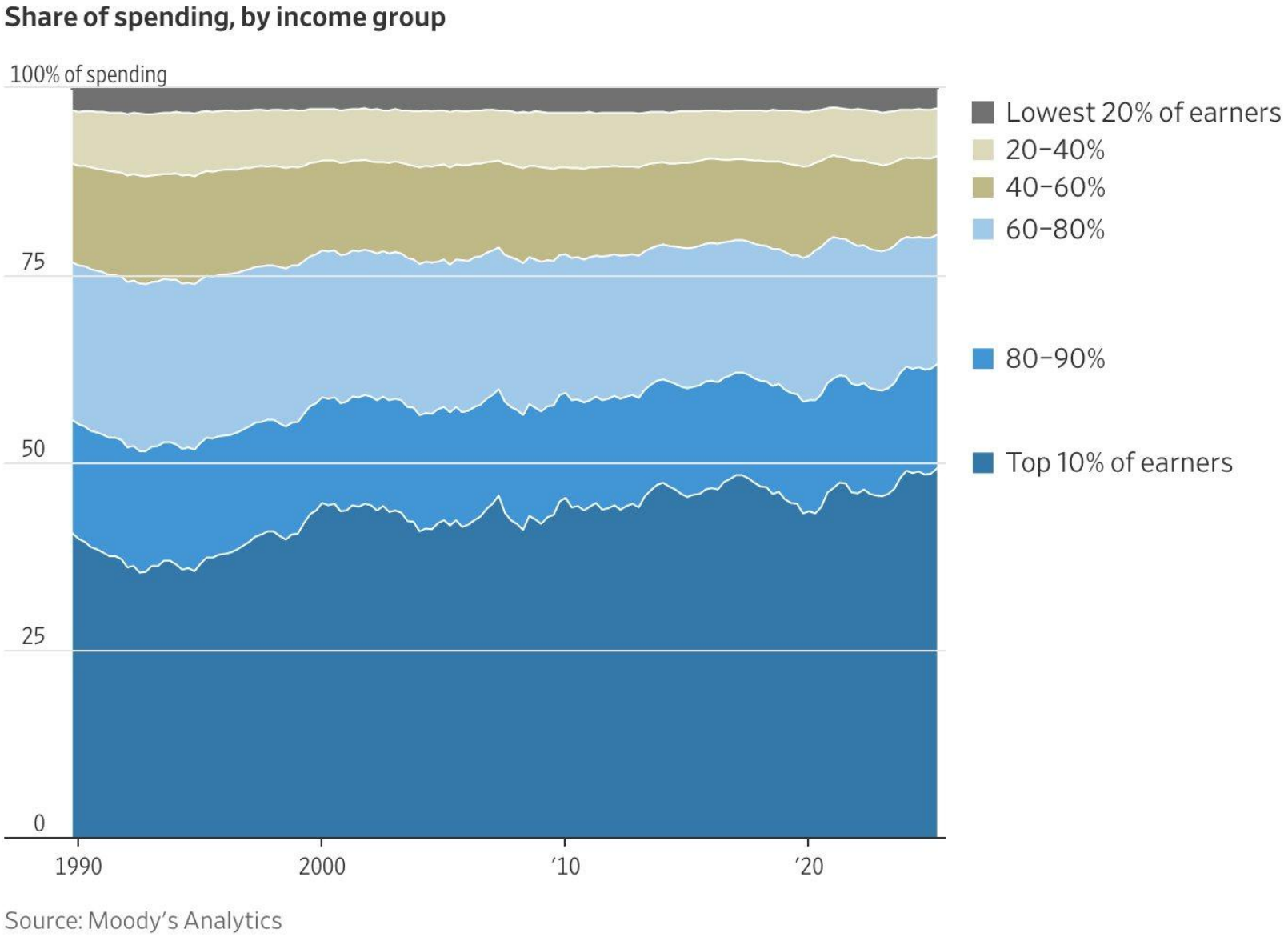
Consumer Spending Is Vital to GDP Growth

Components of U.S. GDP in 2024
and their contributions to real GDP growth

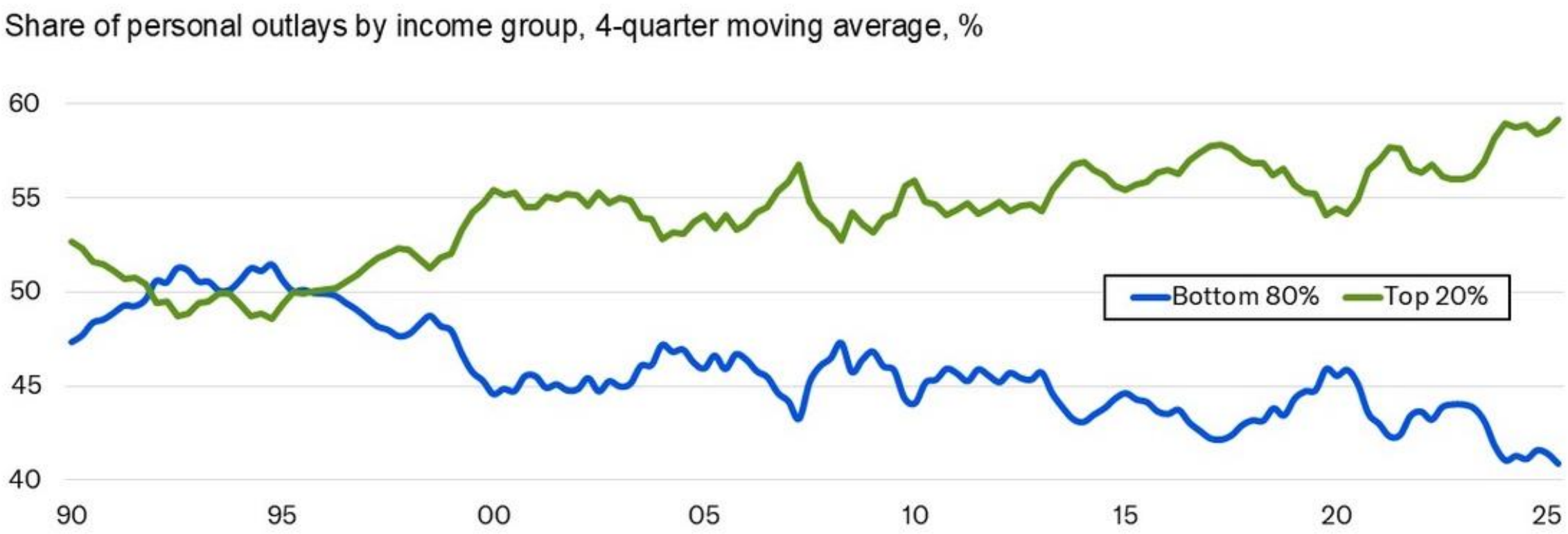


Source: U.S. Bureau of Economic Analysis

CONSUMER SPENDING 70% OF GDP



TOP 10% of EARNERS SPENDING 50% OF ALL SPENDING

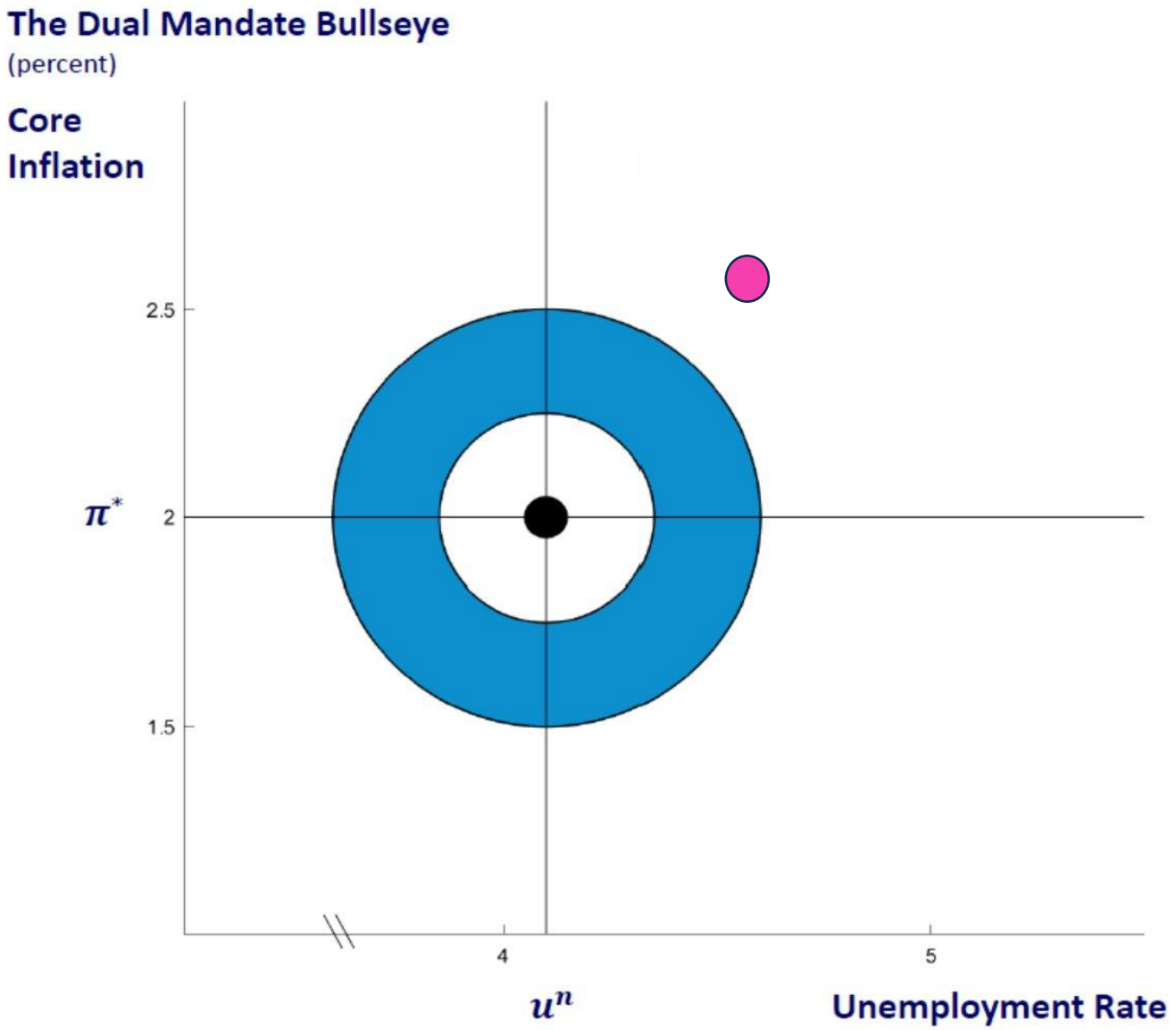


Sources: Federal Reserve, Moody's Analytic

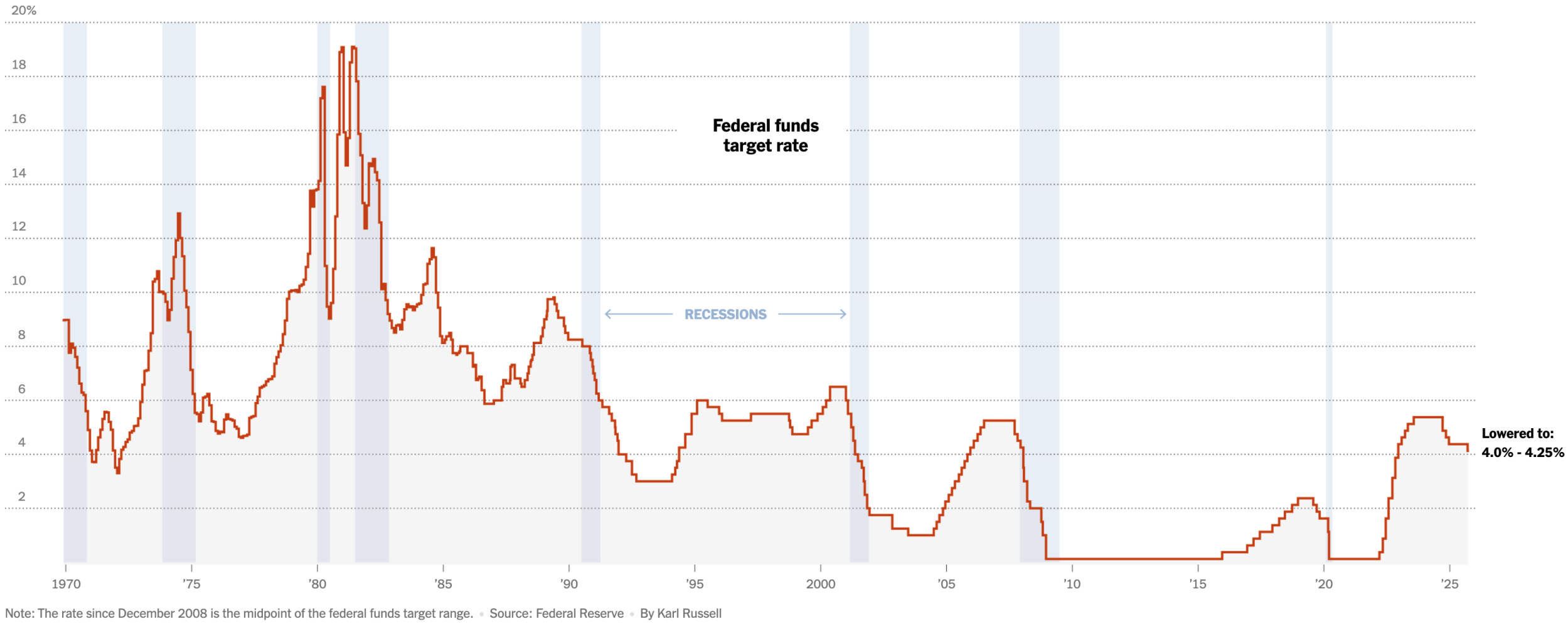
THE K-SHAPED ECONOMY



WHAT'S HAPPENING AT THE FED

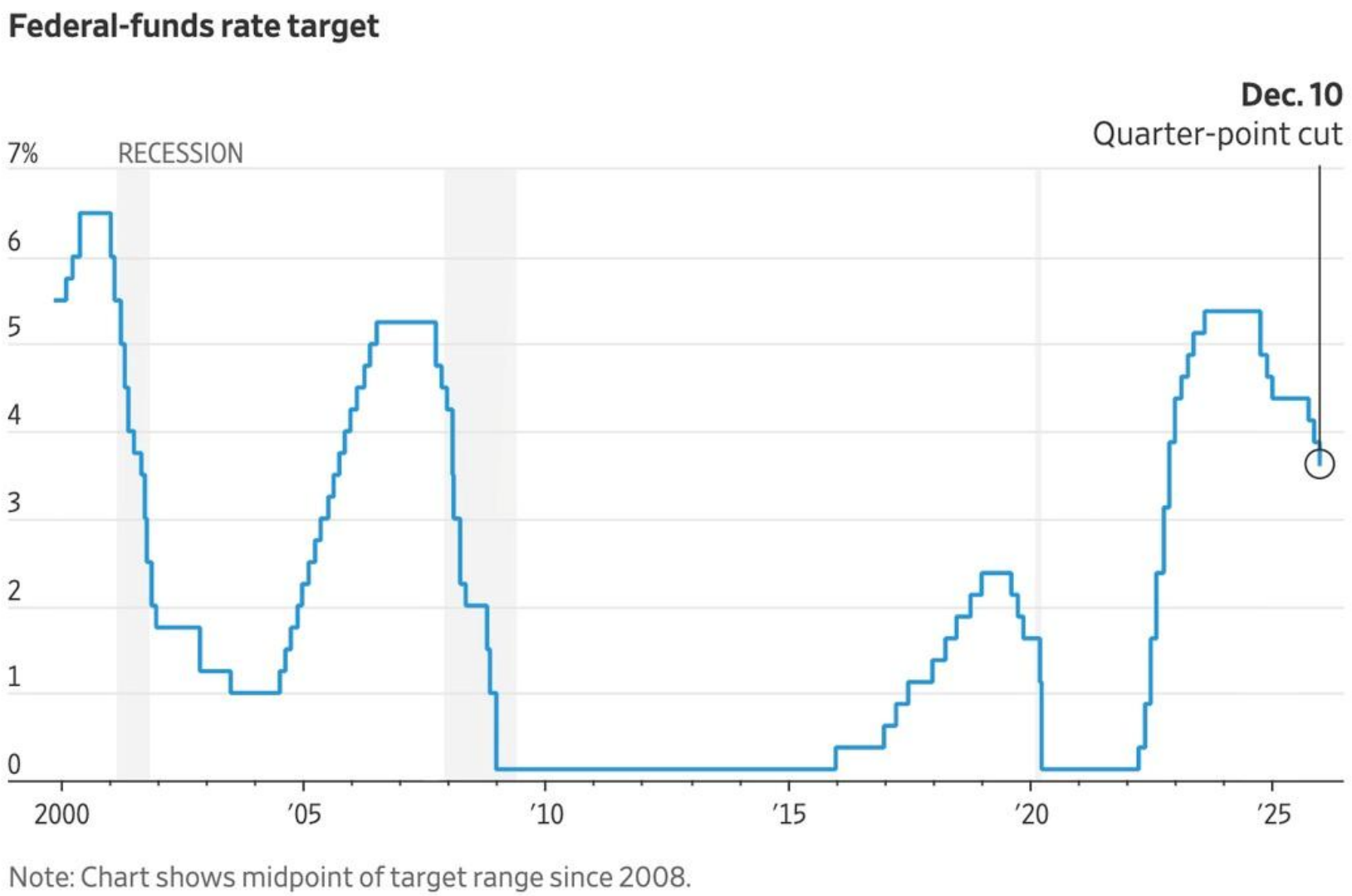


UNEMPLEYMENT AND INFLATION ABOVE TARGET



Note: The rate since December 2008 is the midpoint of the federal funds target range. • Source: Federal Reserve • By Karl Russell

FED FUNDS RATE SINCE 1970



FED FUNDS RATE SINCE 2000

7:27 PM EST 03/02/26

YIELD

4.045%

0.005 ▲

PRICE

100 7/32

-0/32 (-0.01%) ▼

1 Day Range	52 Week Range (Yield)
4.030 - 4.050	3.864 - 4.632 (04/04/25 - 05/22/25)

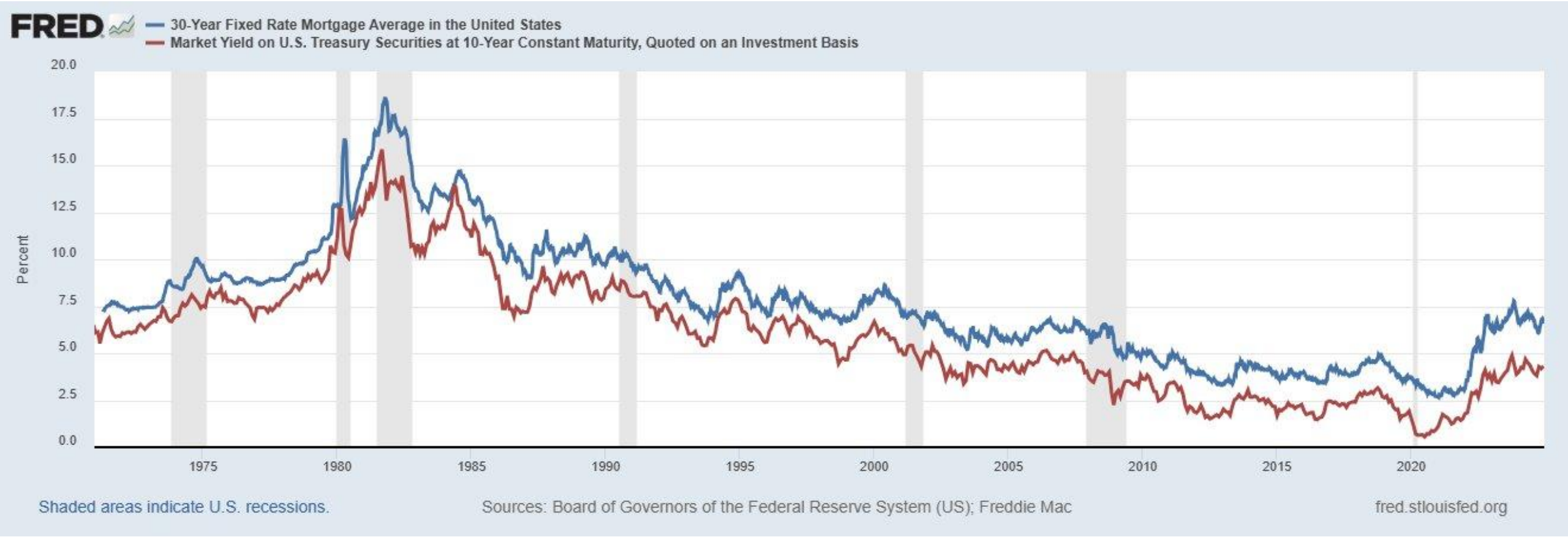
Coupon	Maturity
4.125%	02/15/36



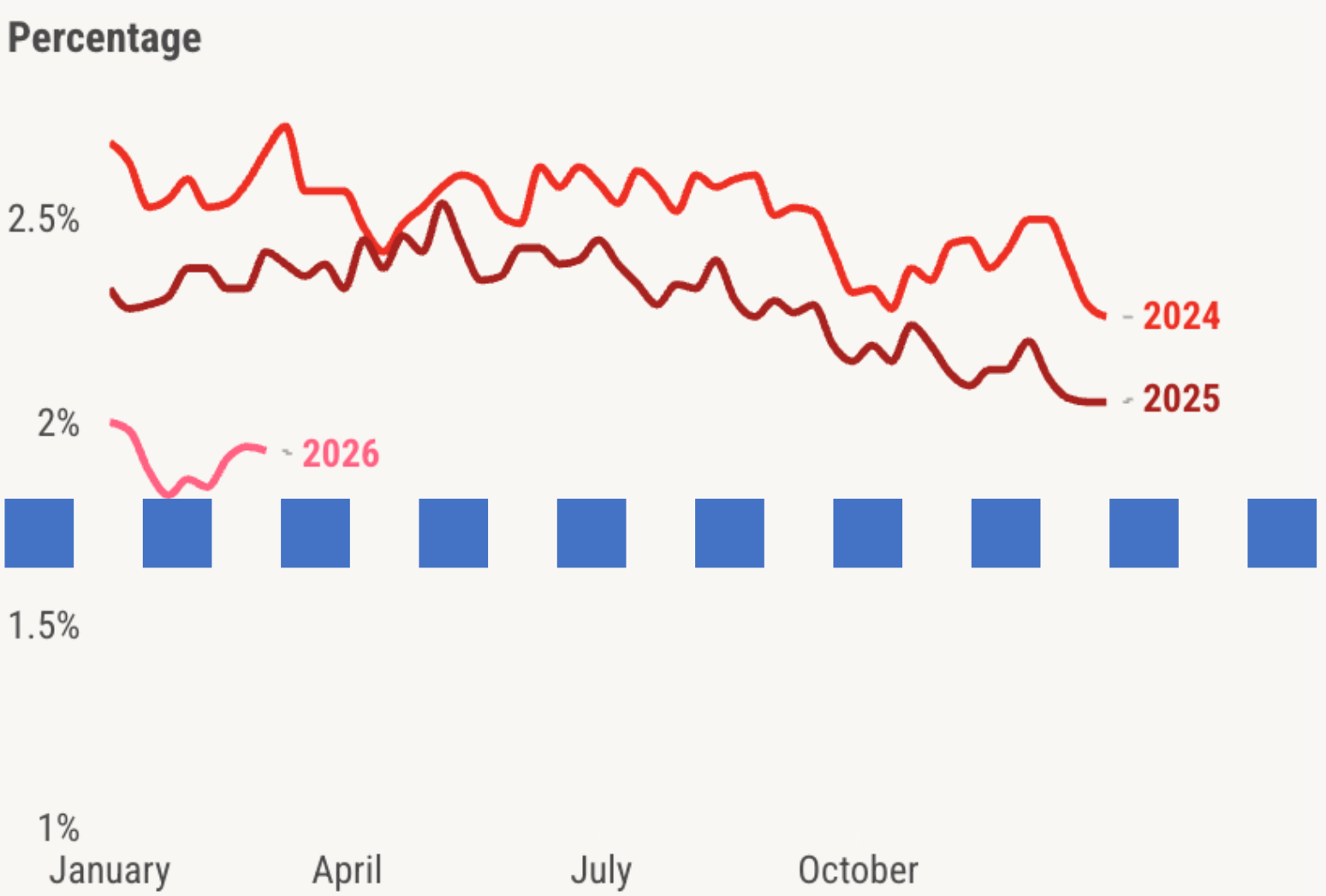
Open 4.040 Prior Close (Yield) 4.040

1 Day Price Chg TMUBMUSD10Y -0.01% ▼ Germany 10 Year -0.49% ▼ Japan 10 Year -0.29% ▼

10 YEAR TREASURY OVER 3 YEARS



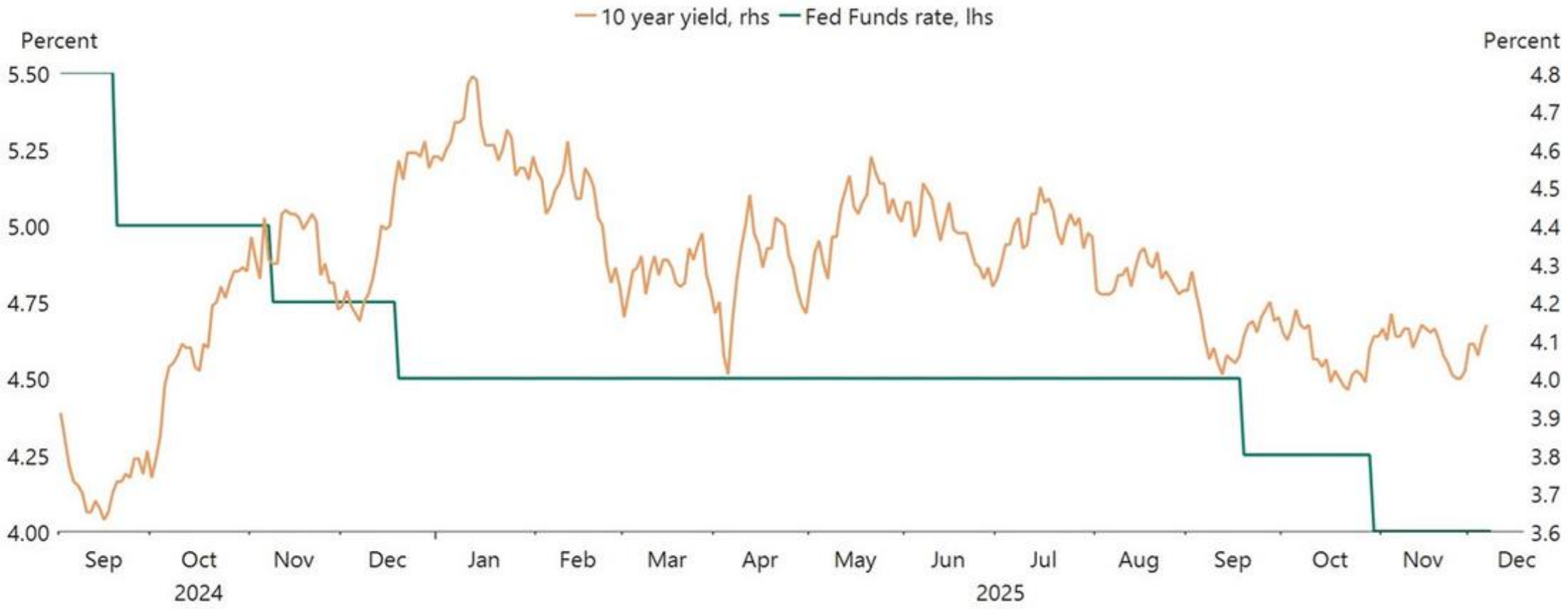
"MORTGAGE SPREAD" SINCE 1975



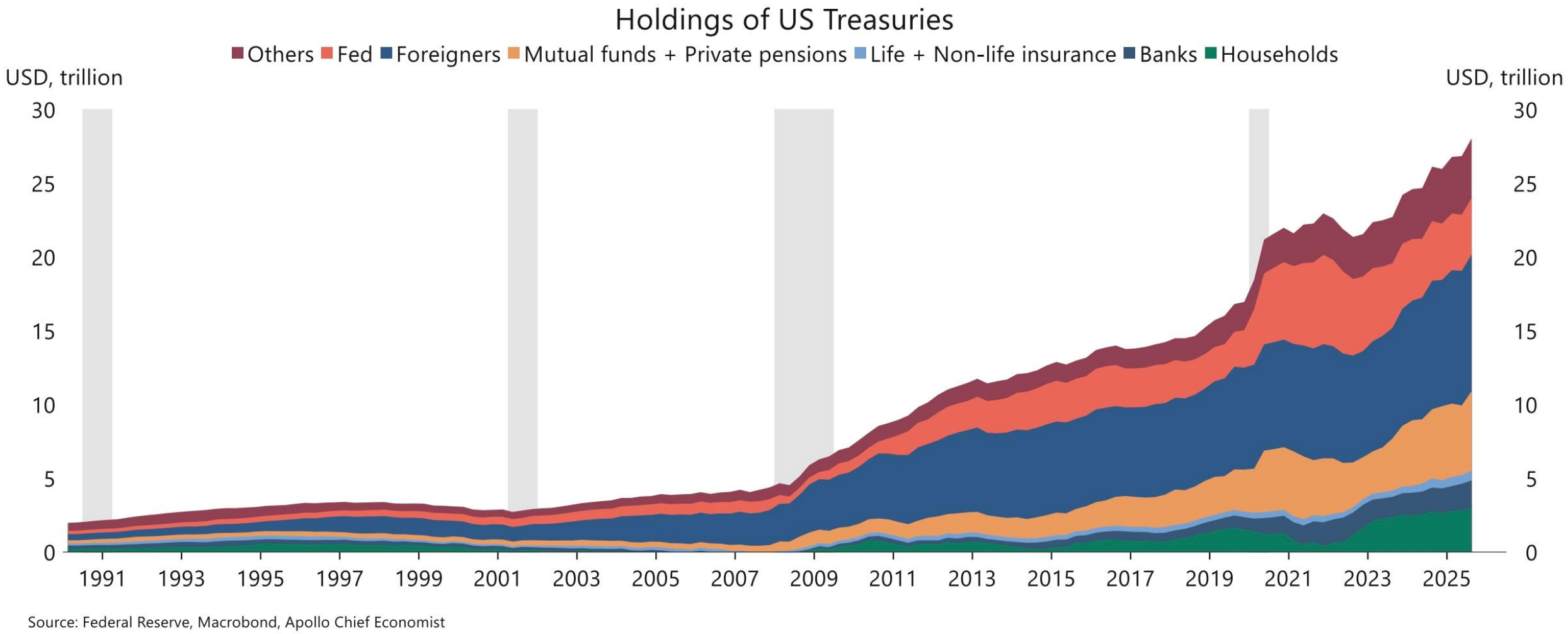
Data: Board of Governors of the Federal Reserve System, Freddie Mac

HOUSINGWIRE

MORTGAGE SPREAD - 3 YEARS

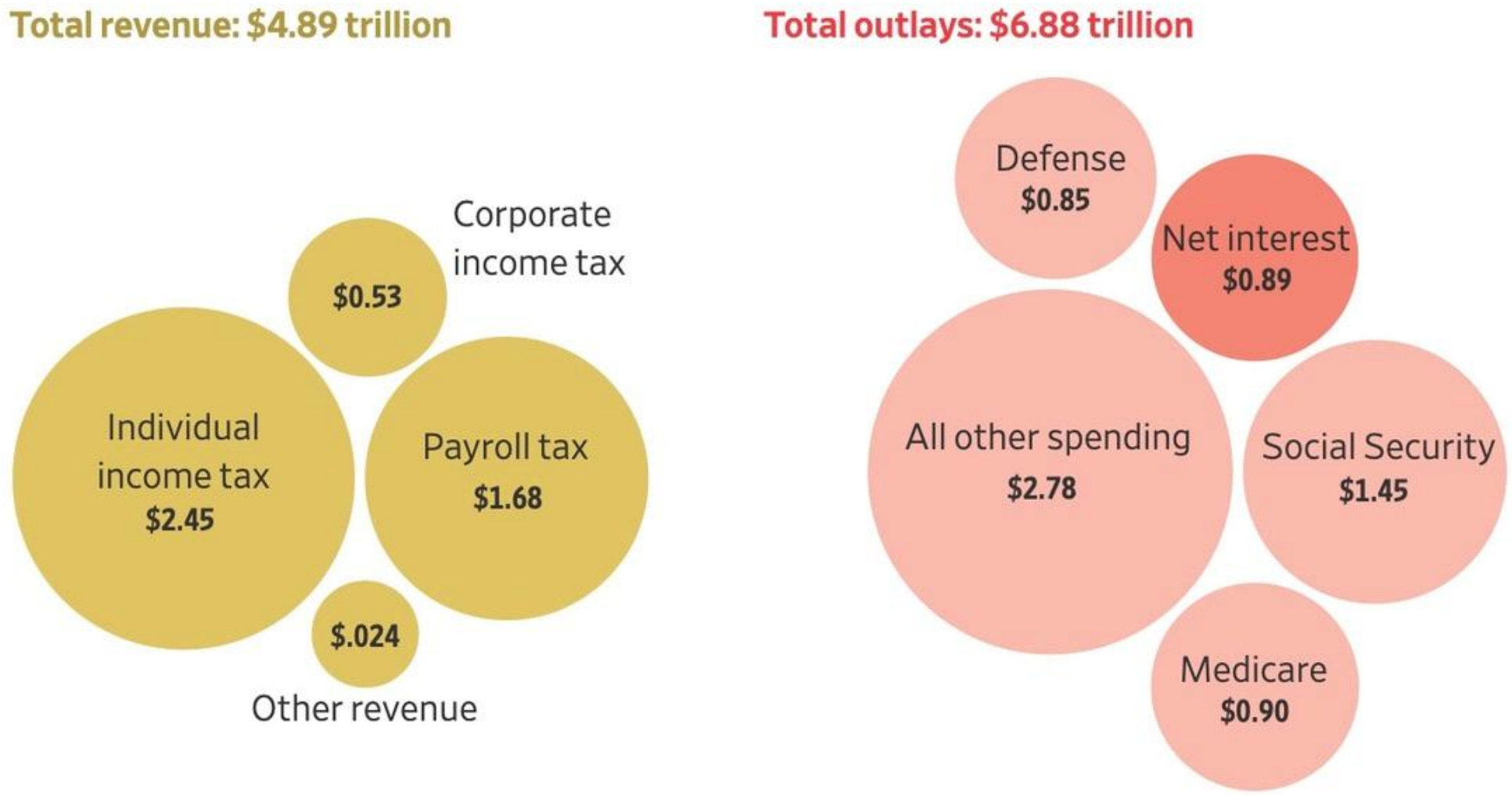


10 YEAR RATES NOT FOLLOWING FED MOVES

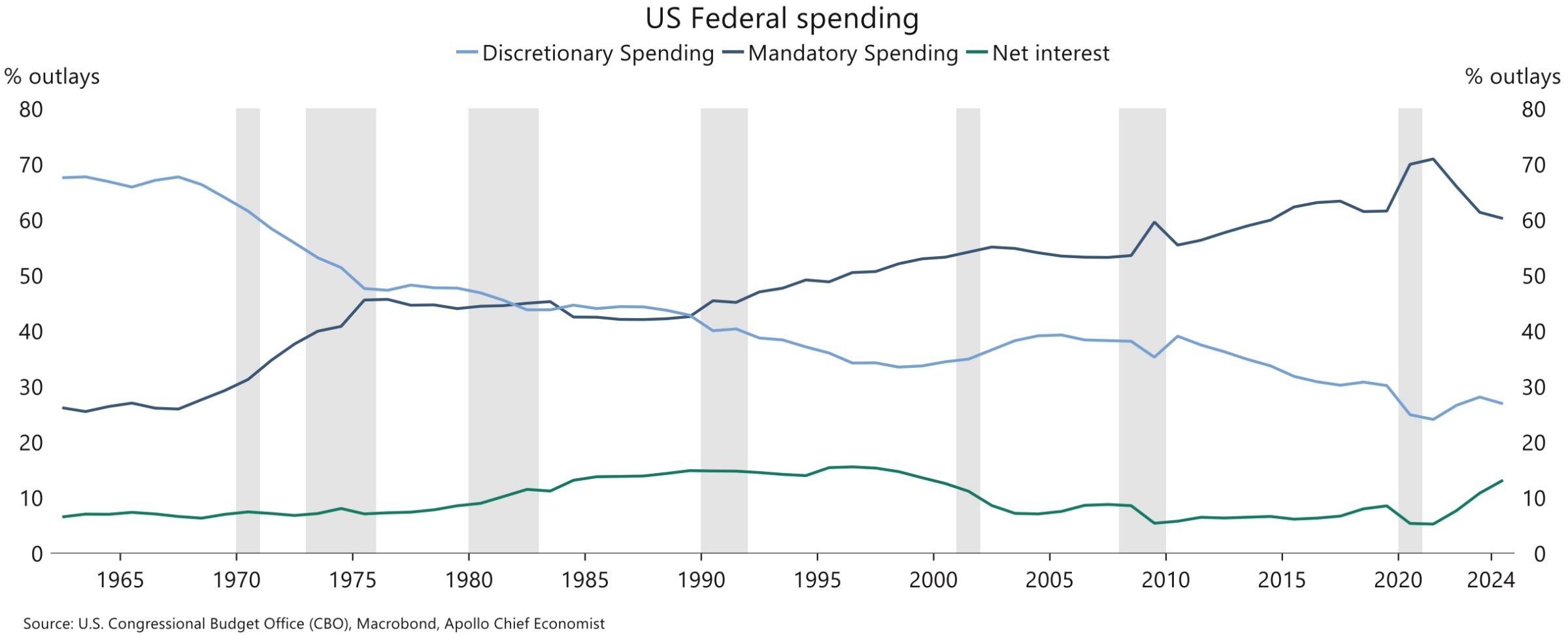


Source: Federal Reserve, Macrobond, Apollo Chief Economist

WHO IS LENDING THE MONEY?

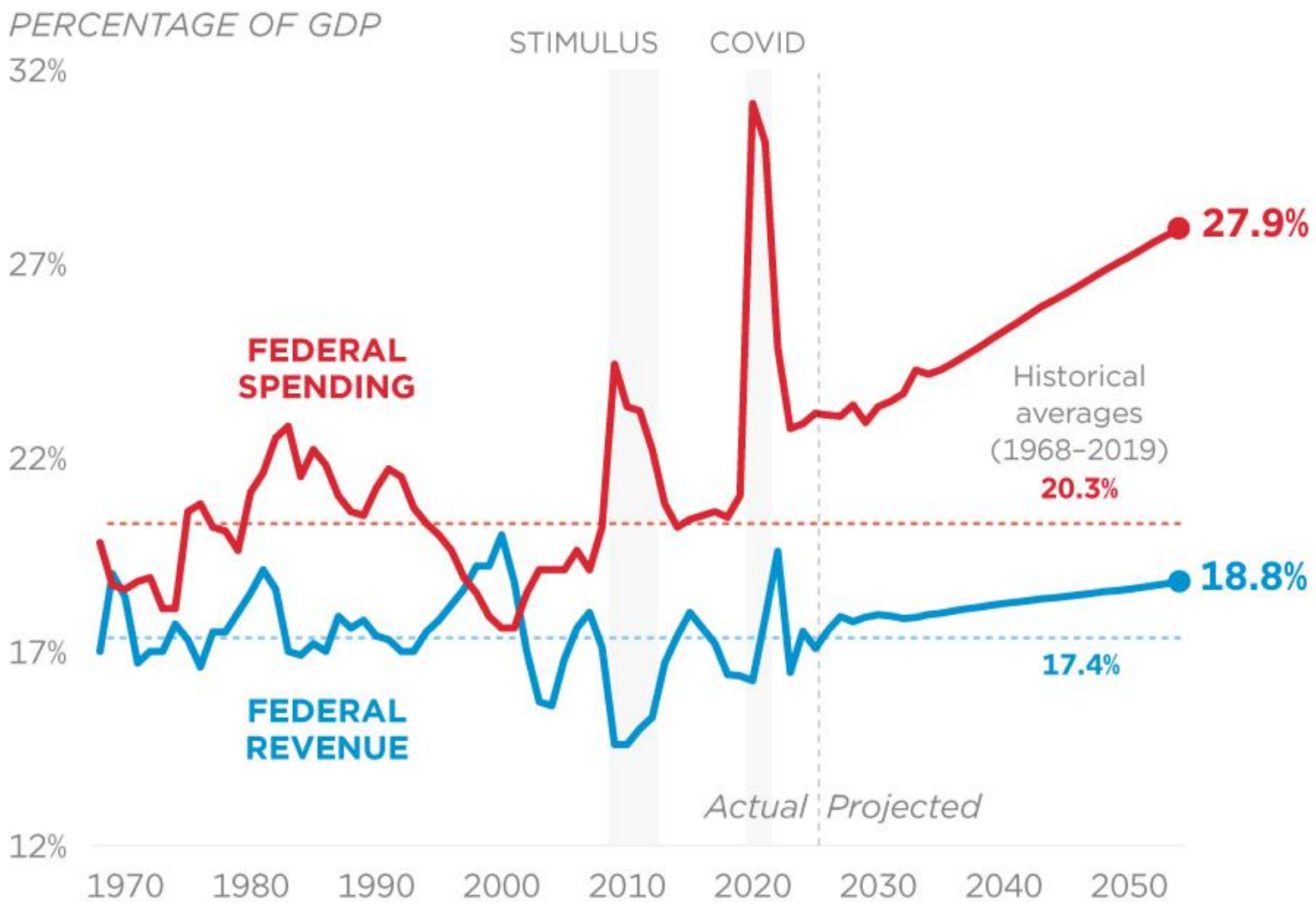


WHAT DOES U.S. INCOME STATEMENT LOOK LIKE?



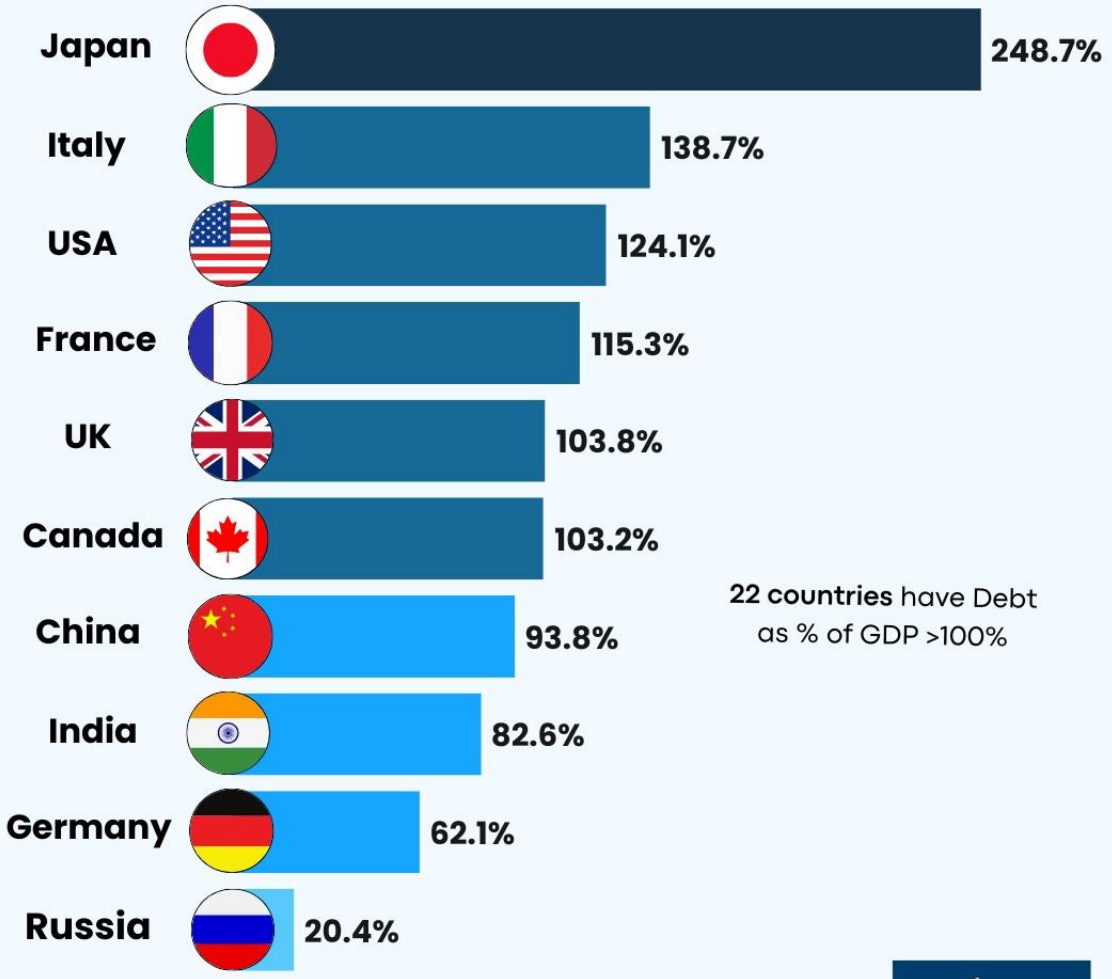
Source: U.S. Congressional Budget Office (CBO), Macrobond, Apollo Chief Economist

MANDATORY SPENDING/INTEREST EATS THE BUDGET



BAD GOVERNMENT MATH

GROSS GOVT. DEBT
AS % OF GDP



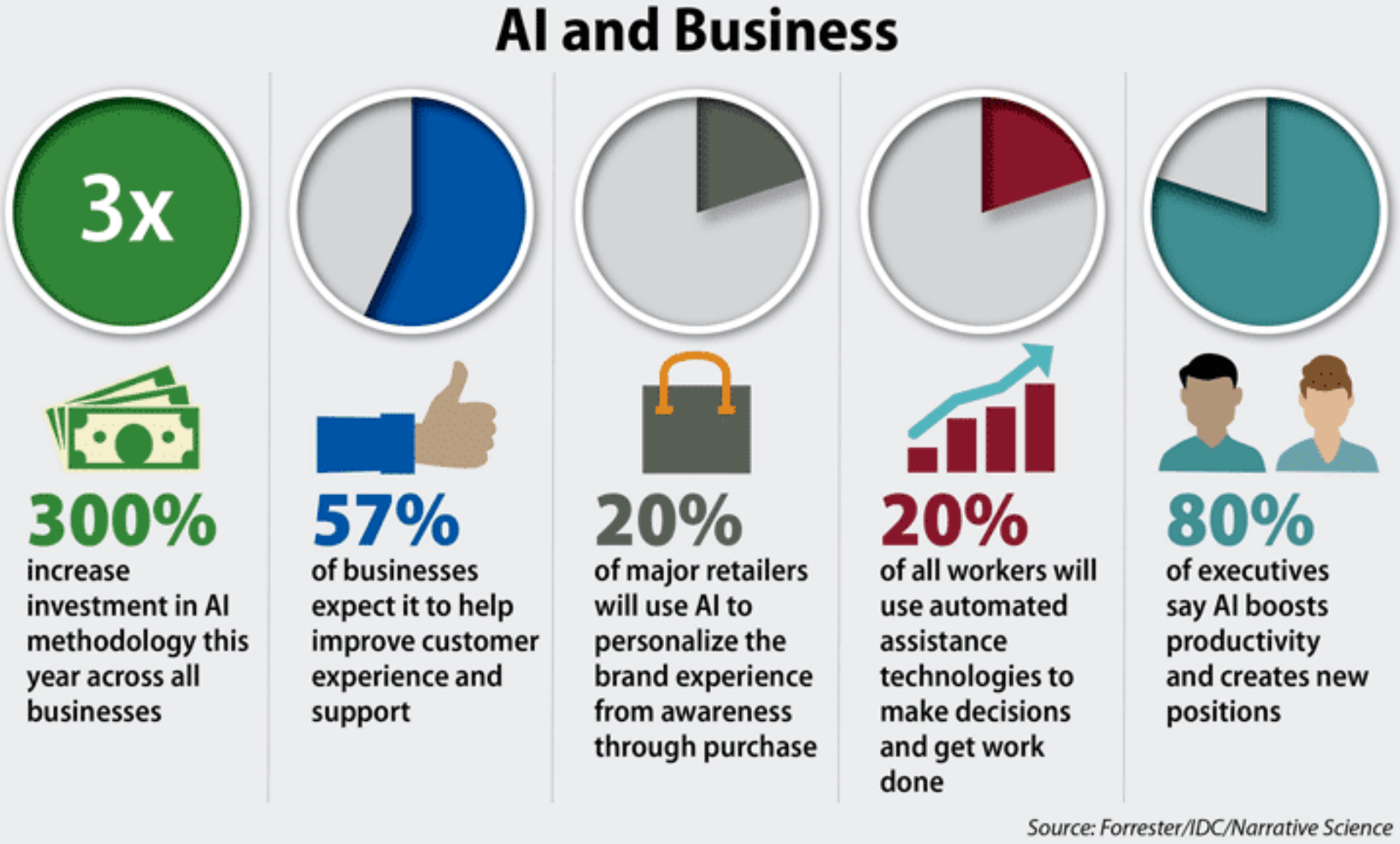
22 countries have Debt as % of GDP >100%

Not an exhaustive list
Source: IMF, 2025

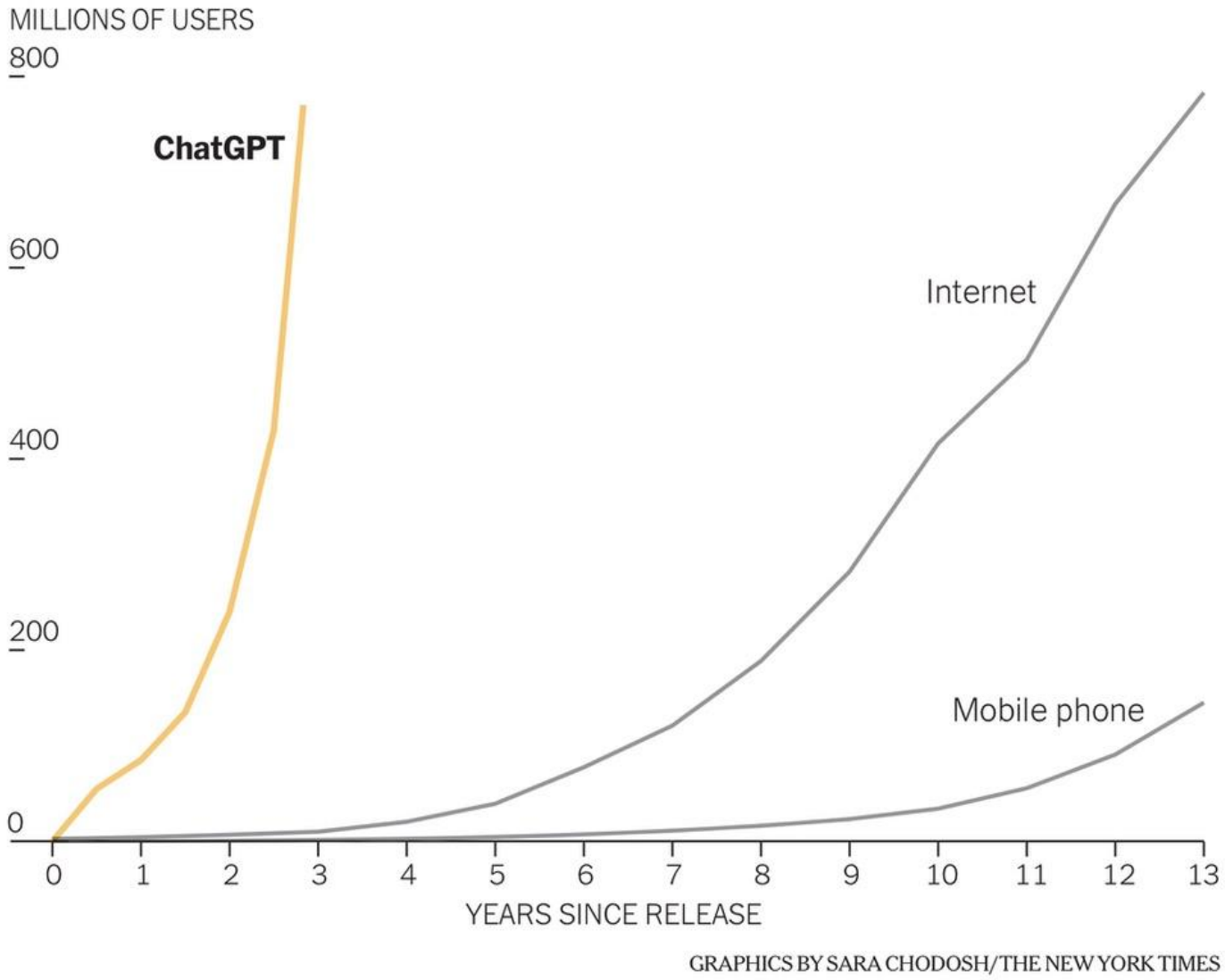
INVESTOR SIGHT

Follow @investorsight.co

FEDERAL



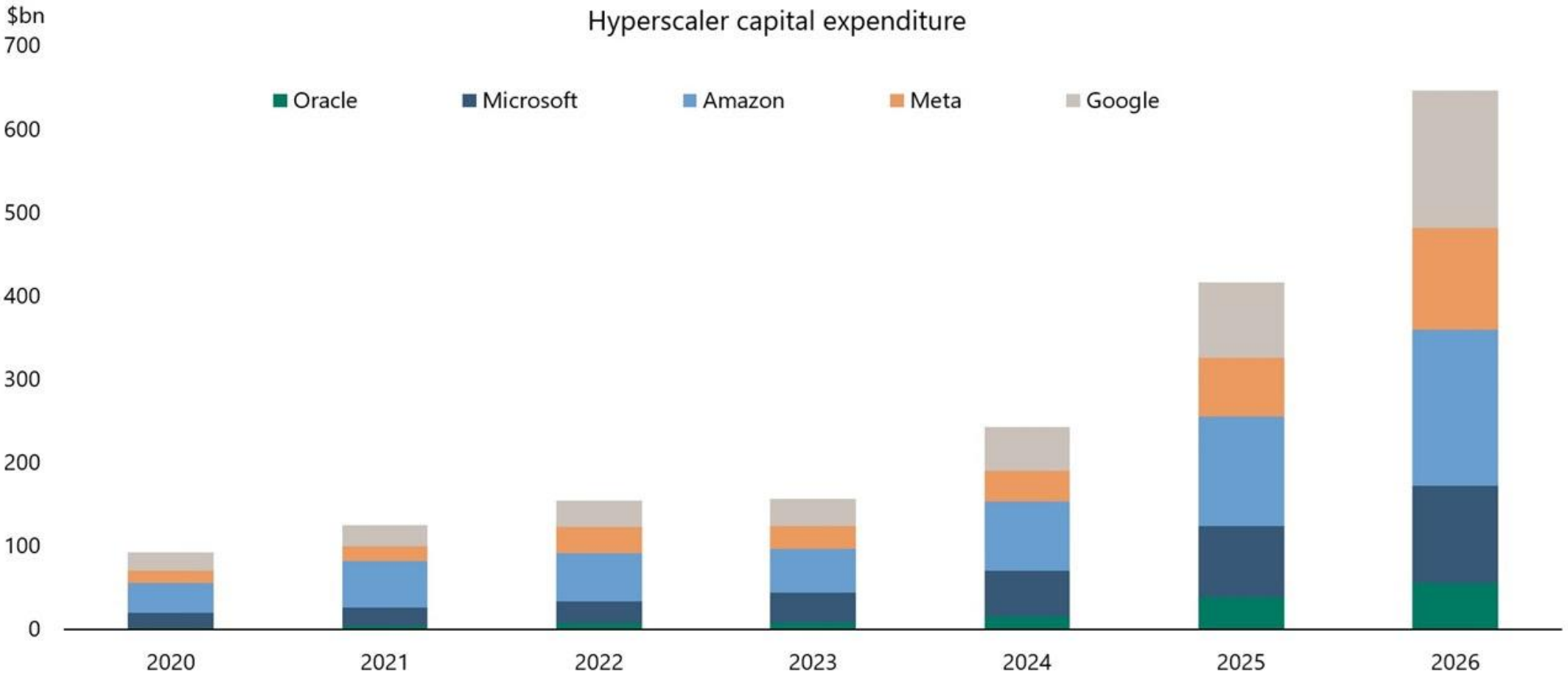
WHAT'S THE POTENTIAL IMPACT OF AI



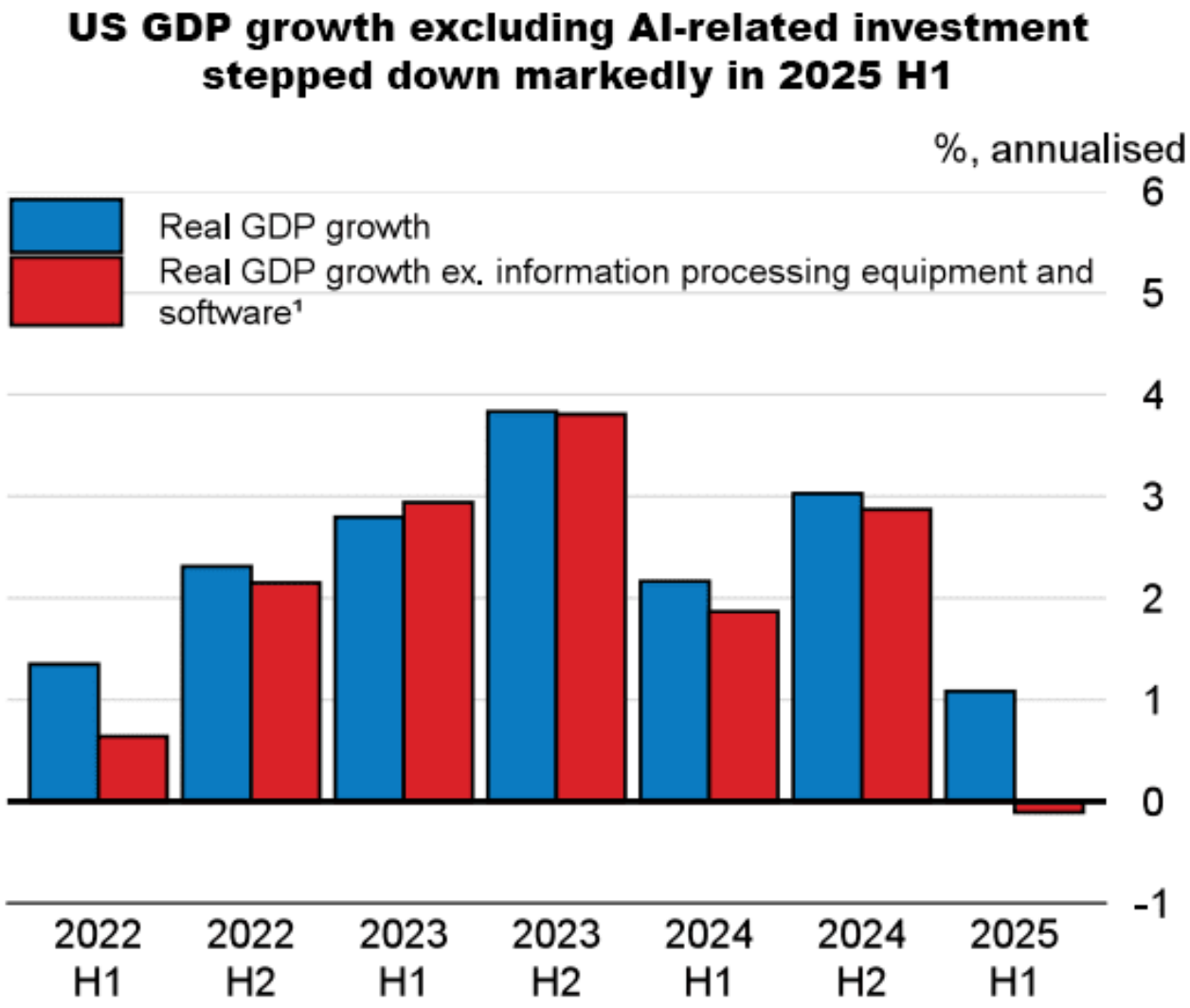
AI ADOPTION SPEED UNPRECEDENTED

APOLLO

Hyperscaler capital expenditures expected to be $646 billion in 2026



DATA CENTERS BOOST CONSTRUCTION SPENDING



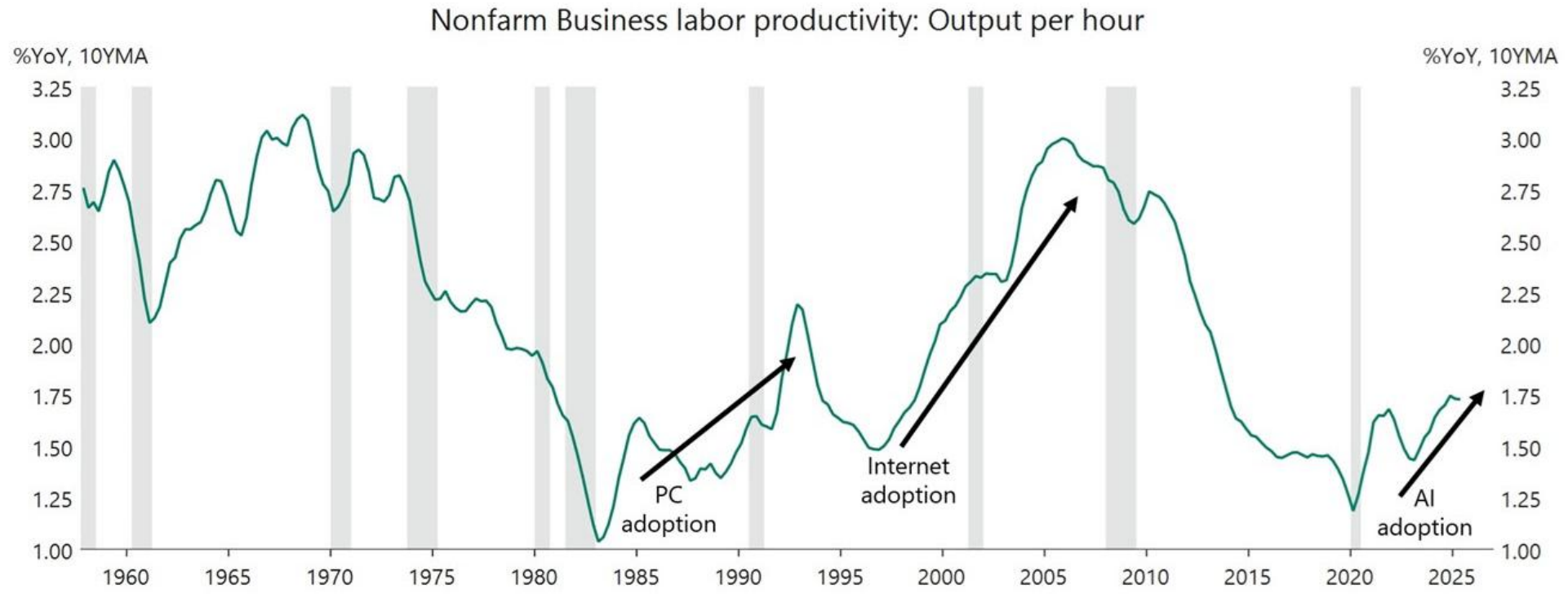
GDP NEGATIVE WITHOUT AI INVESTMENT

THE WALL STREET JOURNAL.

ECONOMY | JOBS

Tens of Thousands of White-Collar Jobs Are Disappearing as AI Starts to Bite

Layoffs at companies ranging from Amazon to Target are sending young and experienced workers alike into unwelcoming market



AI IMPACT ON JOBS & PRODUCTIVITY



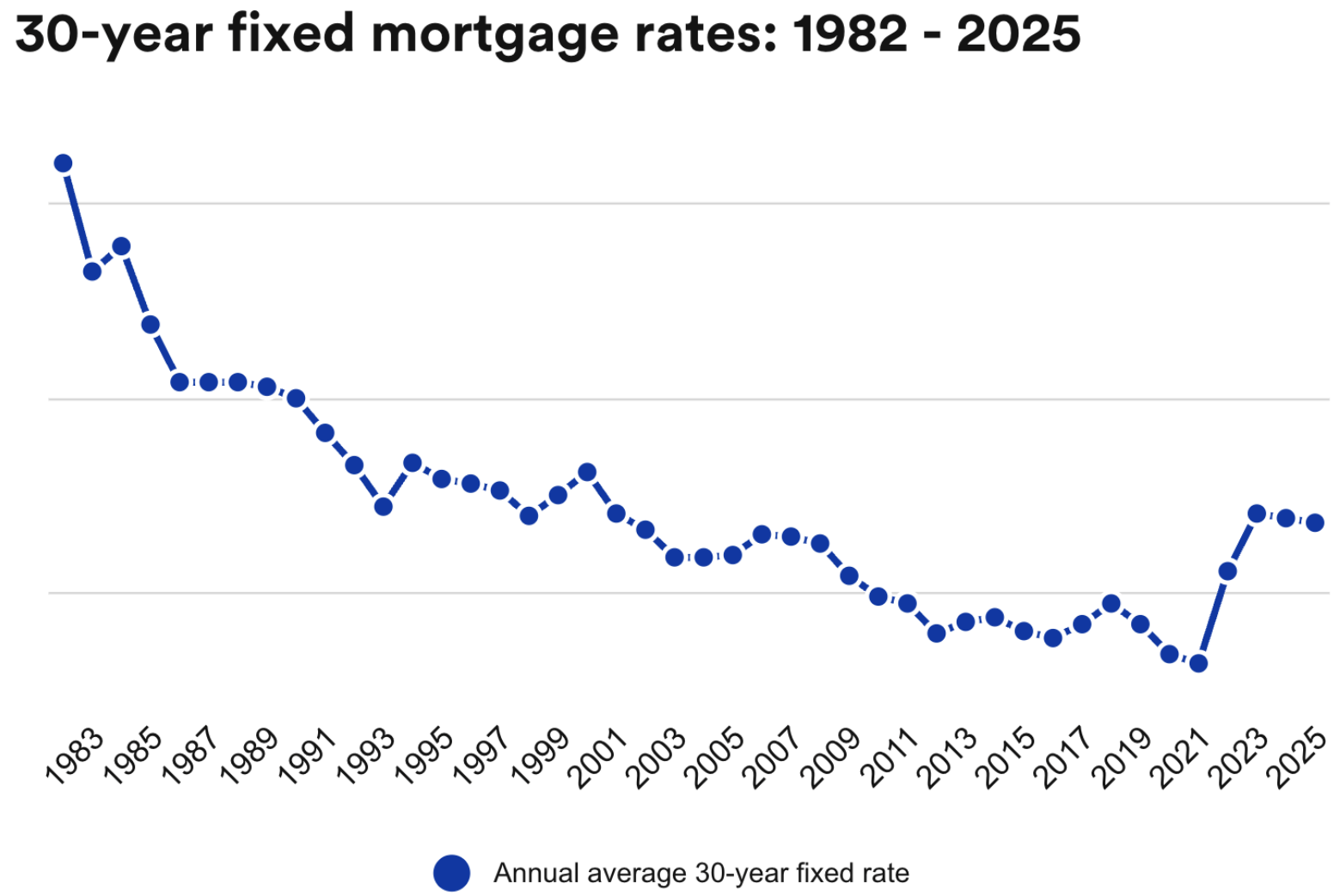
HOUSING CONDITIONS

APOLLO

Monthly mortgage payment on a new mortgage: $2,813

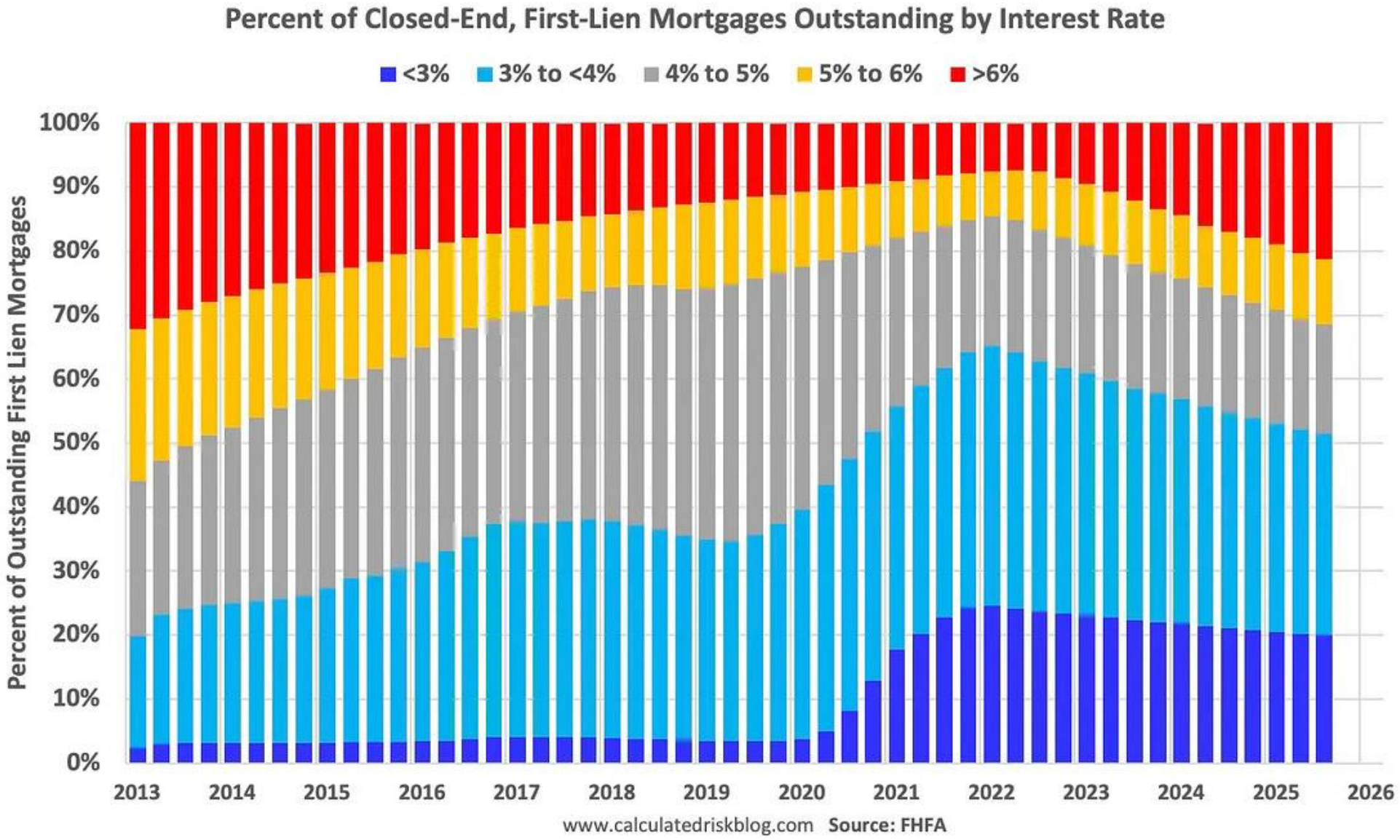


MORTGAGE PAYMENTS HAVE EXPLODED SINCE 2020



Source: Bankrate

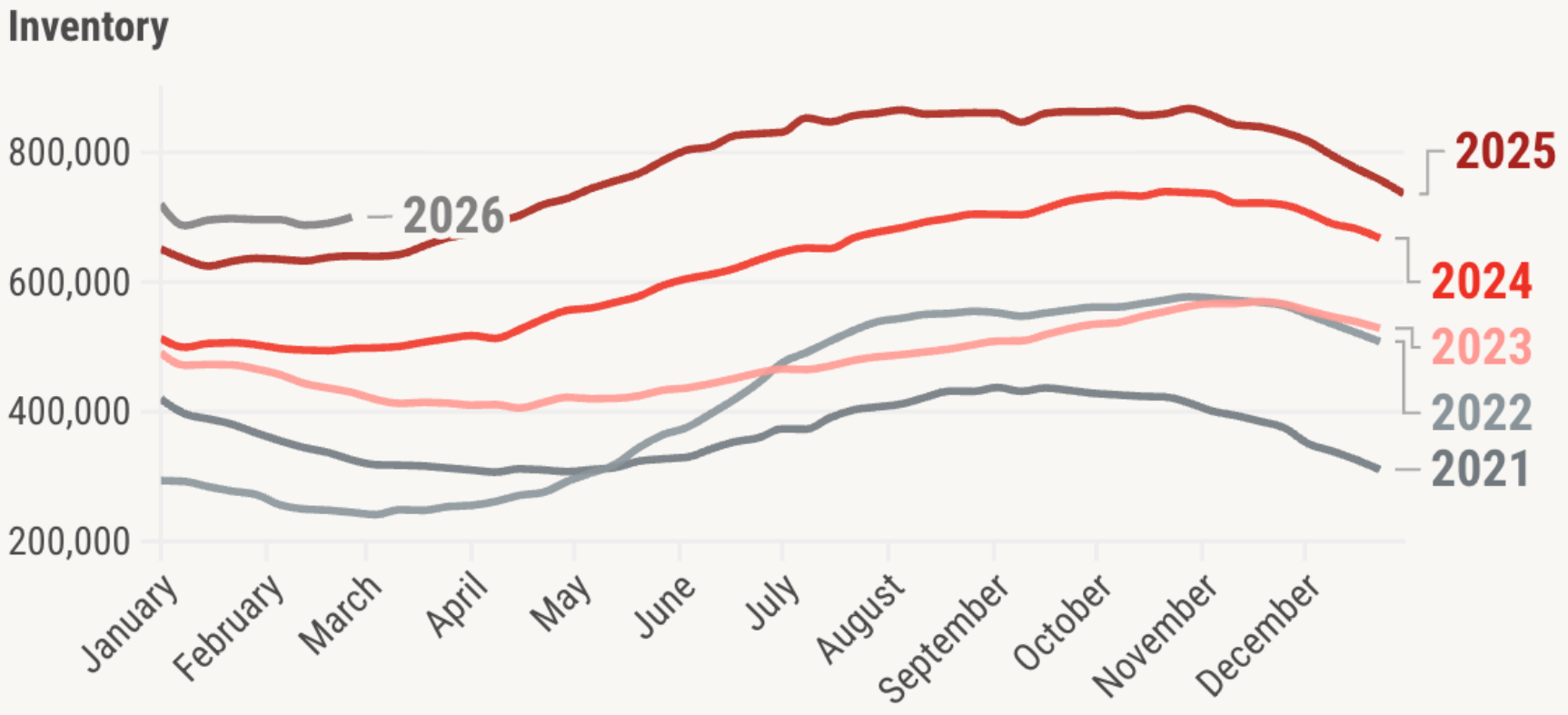
MORTGAGE RATES SINCE 1983



MORTGAGE RATES: MORE OVER 6% THAN BELOW 3%

National Single Family Inventory

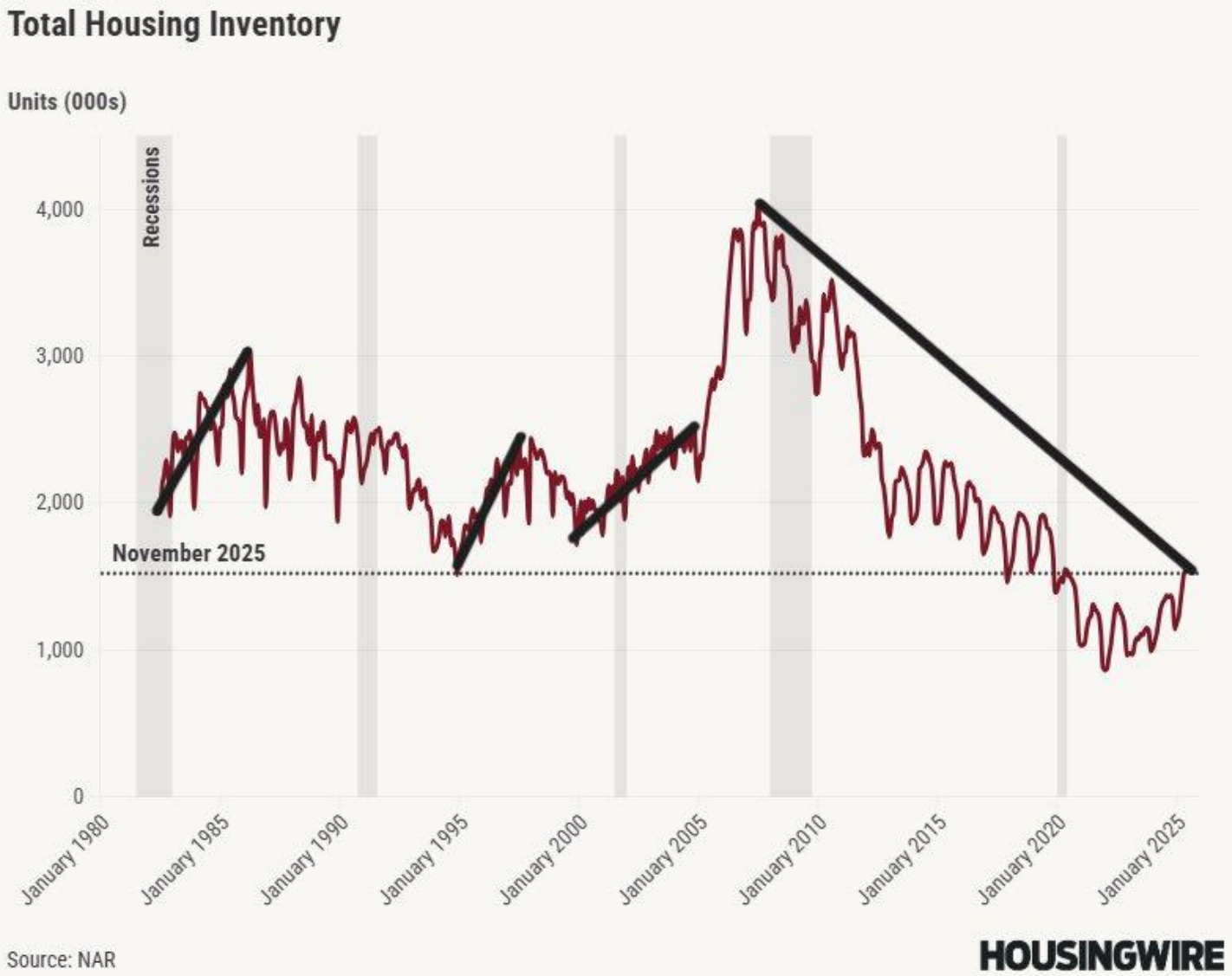
Inventory growth is now 9.38 %



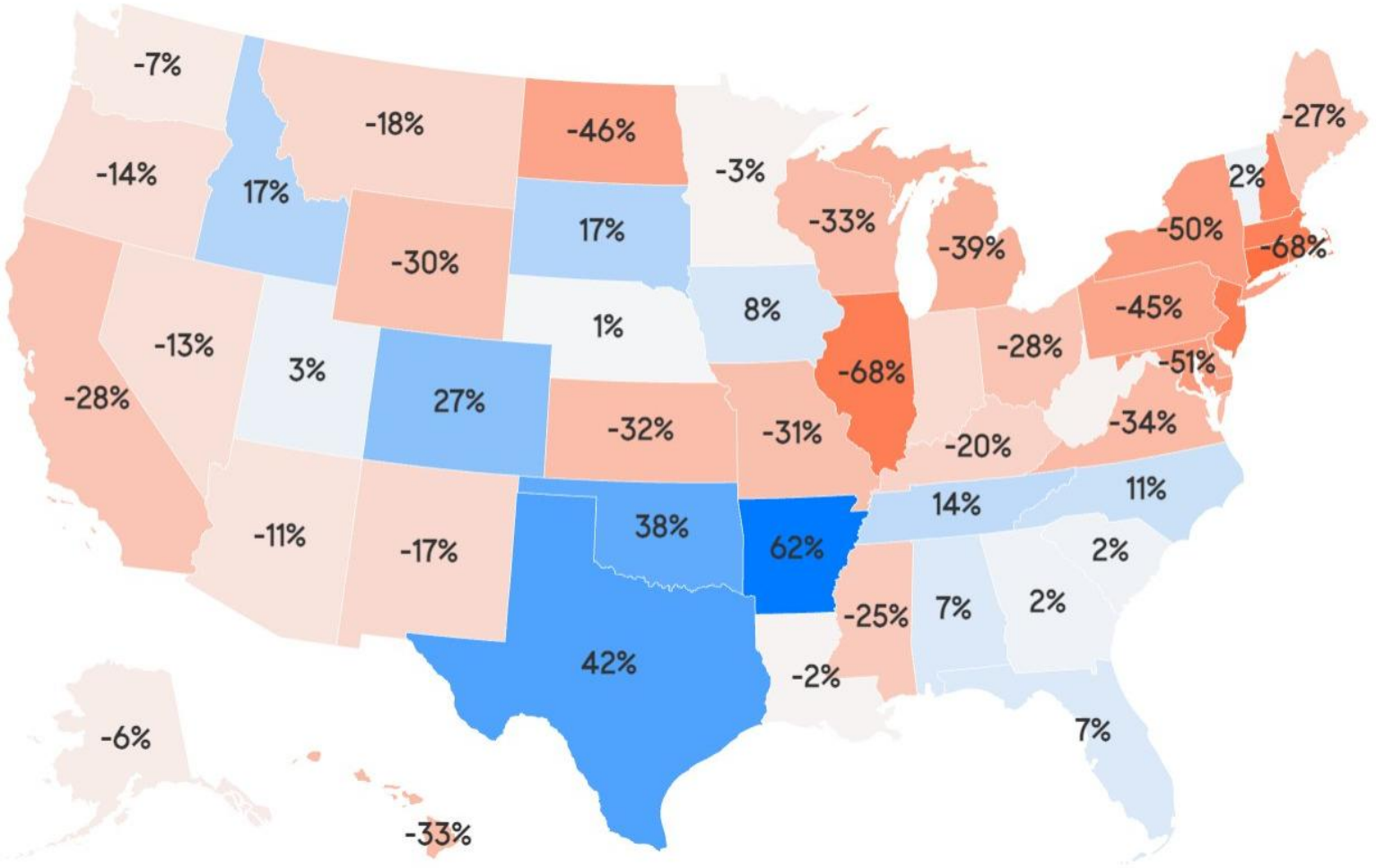
Source: HousingWire Data

HOUSINGWIRE

NATIONAL SINGLE-FAMILY INVENTORY



INVENTORY STILL HISTORICALLY LOW

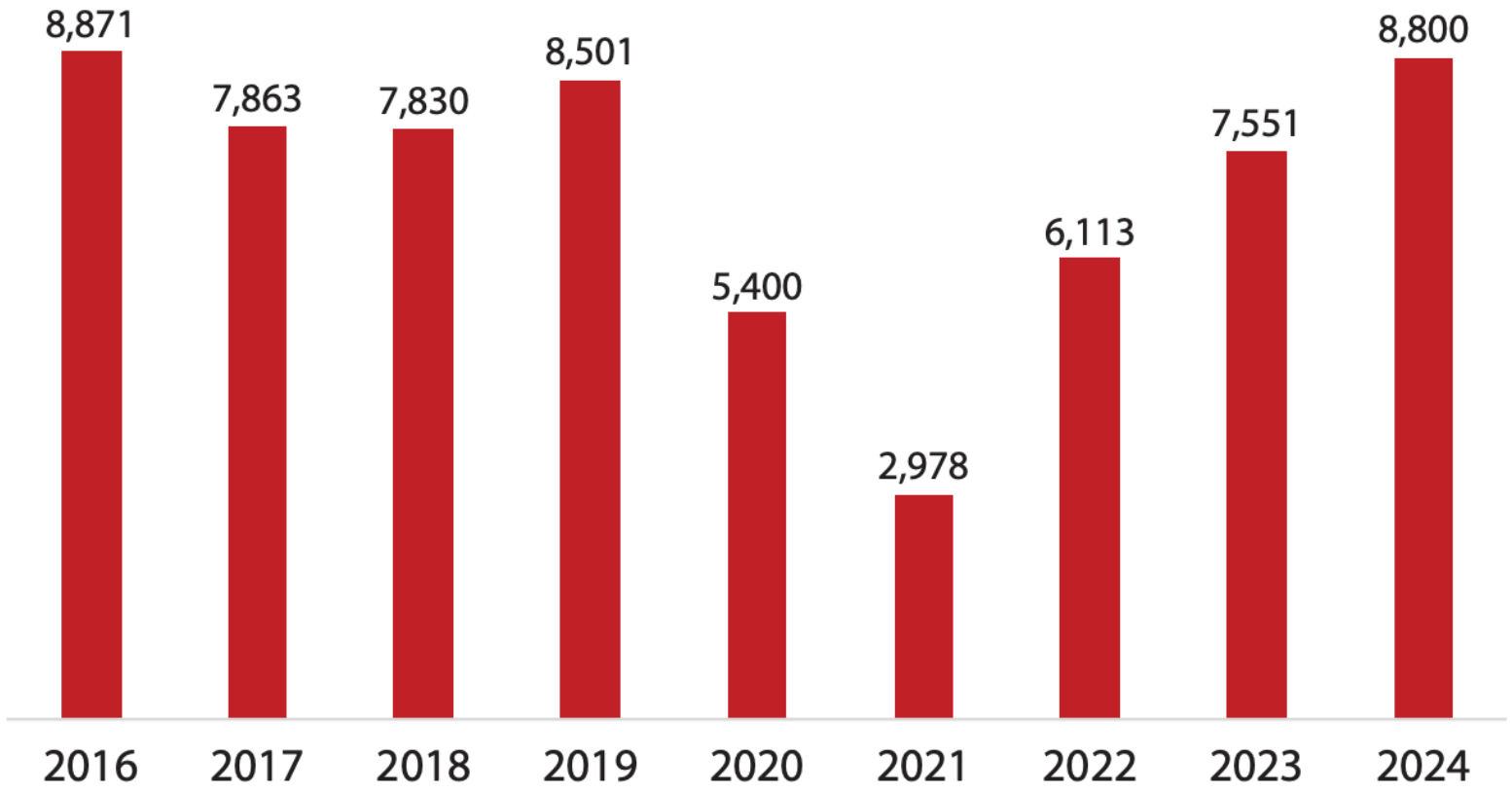


Source: Altos Research, Compass · Single family homes

COMPASS

STATE BY STATE INVENTORY CHANGE 2019 to 2026

Figure 15: Average Number of Active Residential Listings per Month in Utah, 2016-2024



Source: UtahRealEstate.com

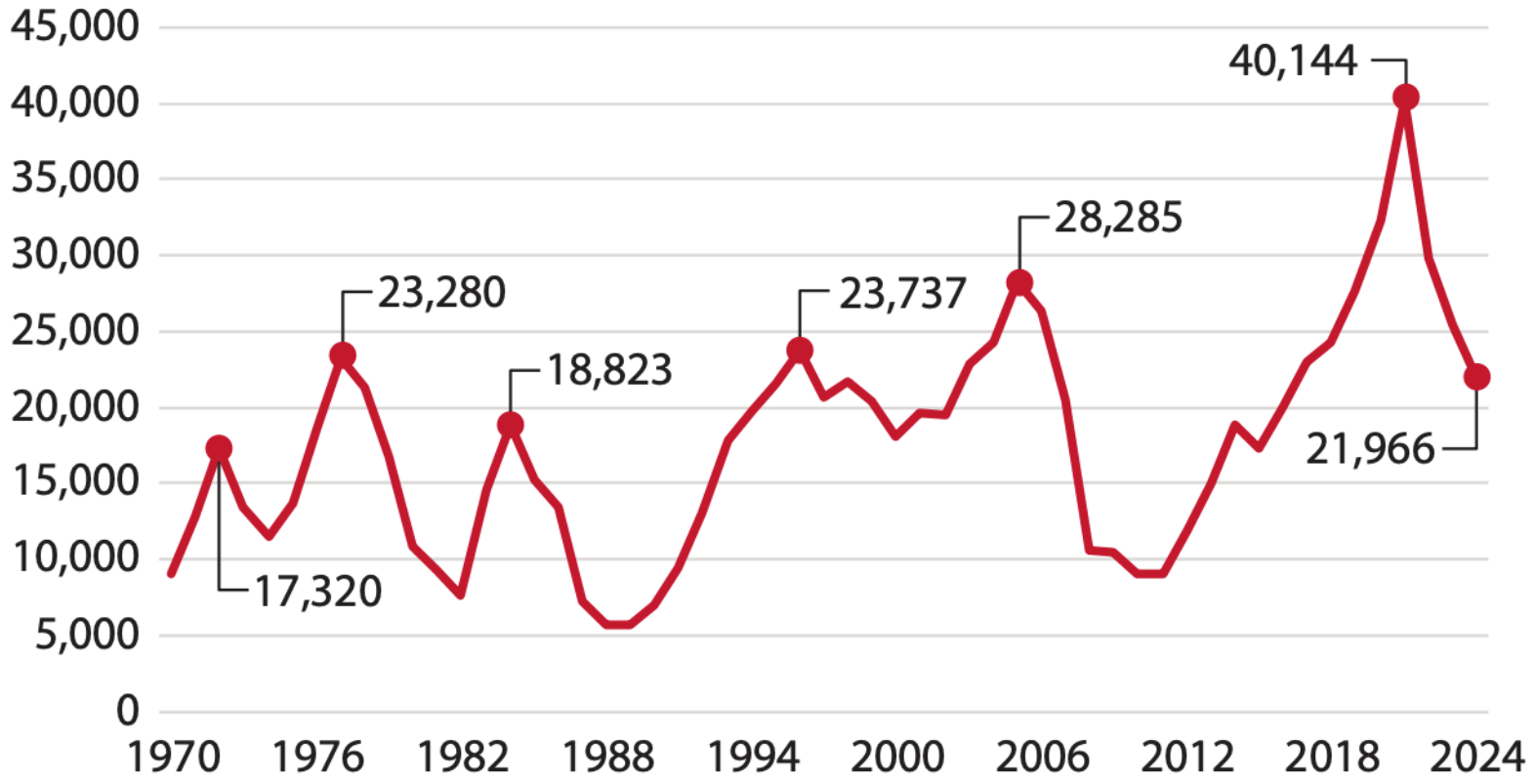
UTAH INVENTORY AT PRE-COVID LEVELS

County	Units	% Share of State Total
Utah	6,646	30.3%
Salt Lake	4,093	18.6%
Washington	3,066	14.0%
Davis	1,775	8.1%
Weber	1,292	5.9%
Top Five Counties	16,872	76.8%
Other Counties	5,094	23.2%
Total All Counties	21,966	100.0%

Source: Kem C. Gardner Policy Institute

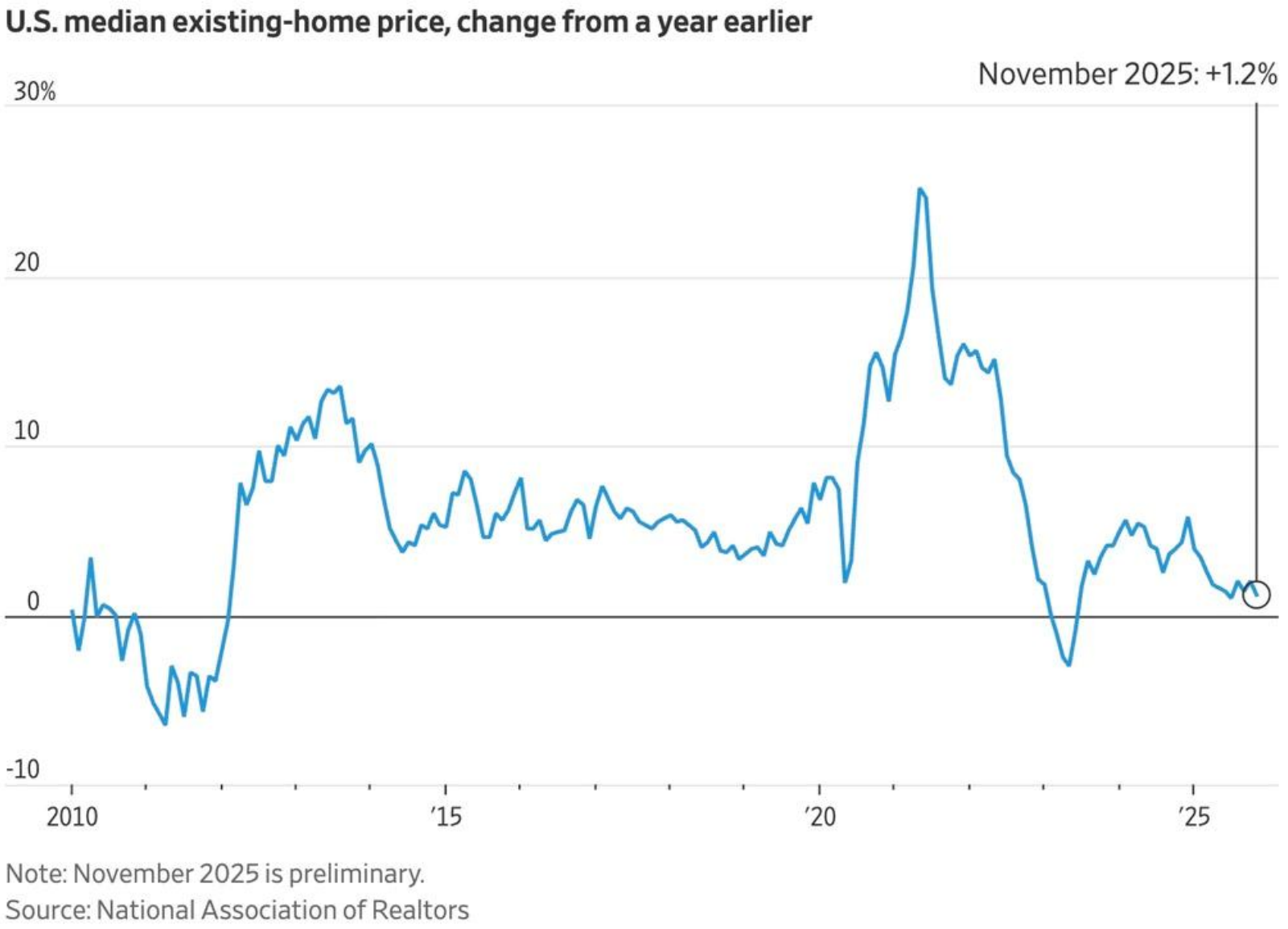
WHERE ARE PERMITS BEING AUTHORIZED?

Figure 7: Residential Units Receiving Building Permits in Utah, 1966-2024

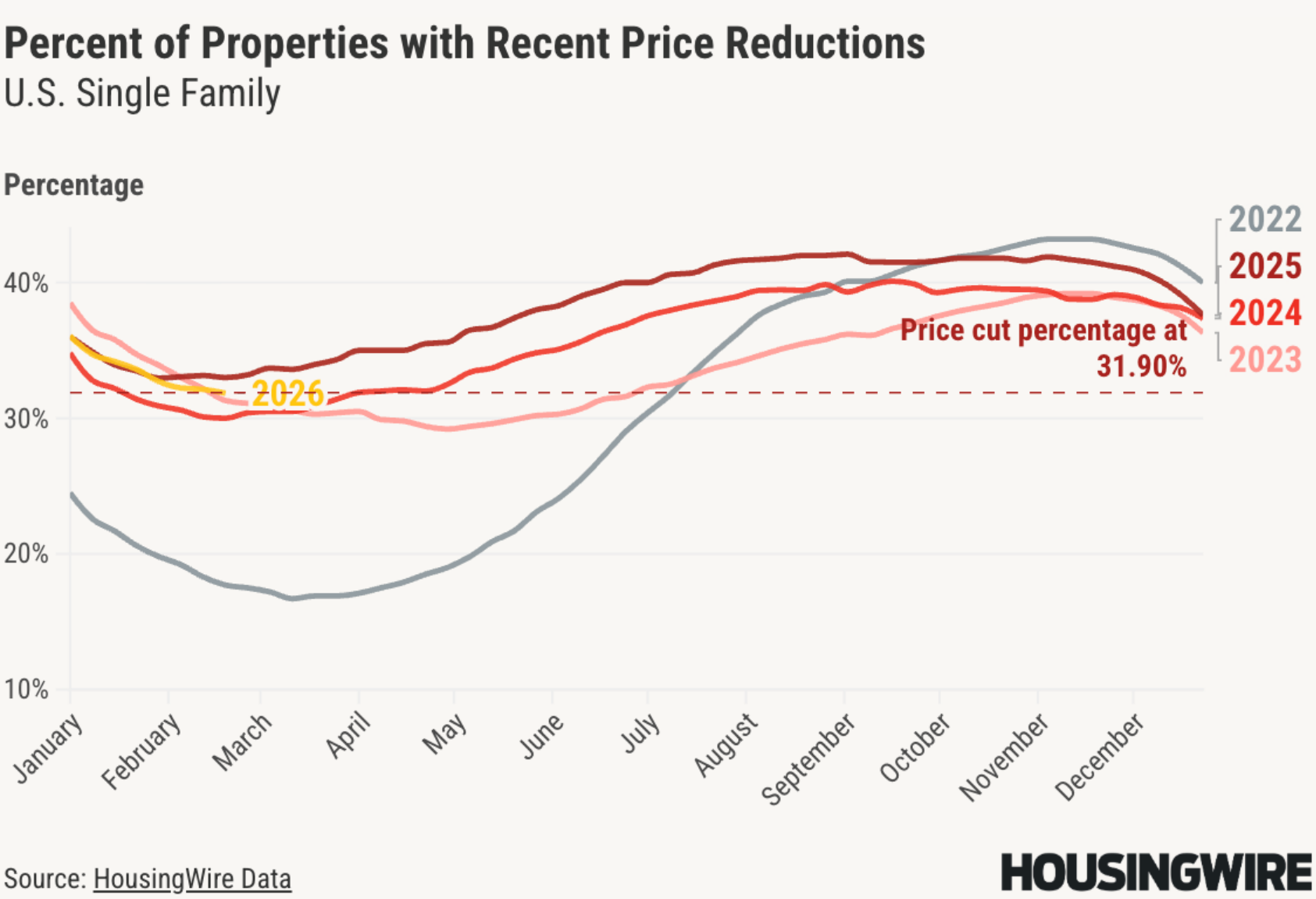


Source: Kem C. Gardner Policy Institute

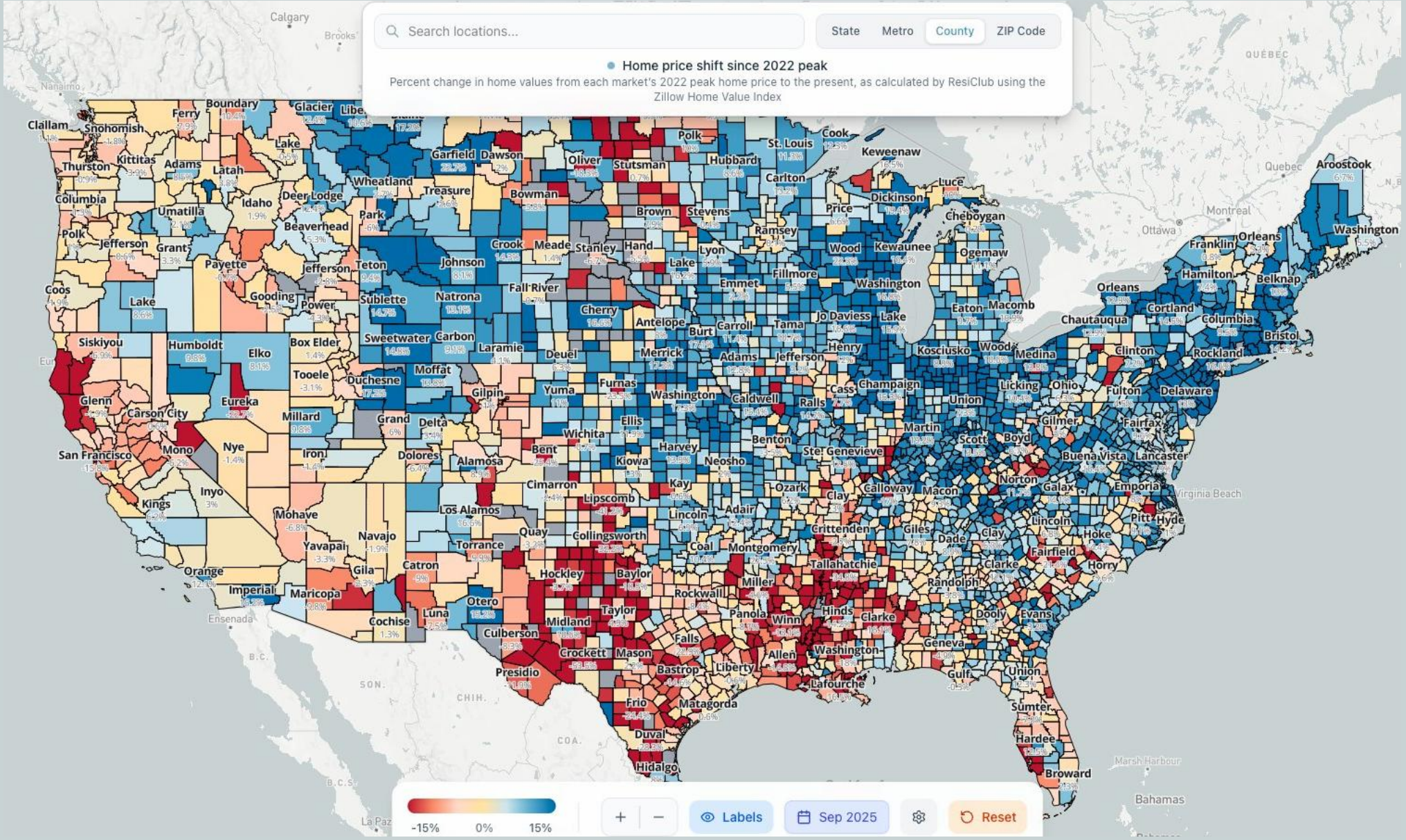
RESIDENTIAL PERMITS, LOW ESP. CONSIDERING POP.



HOME VALUES GROW, BUT LOWER THAN INFLATION



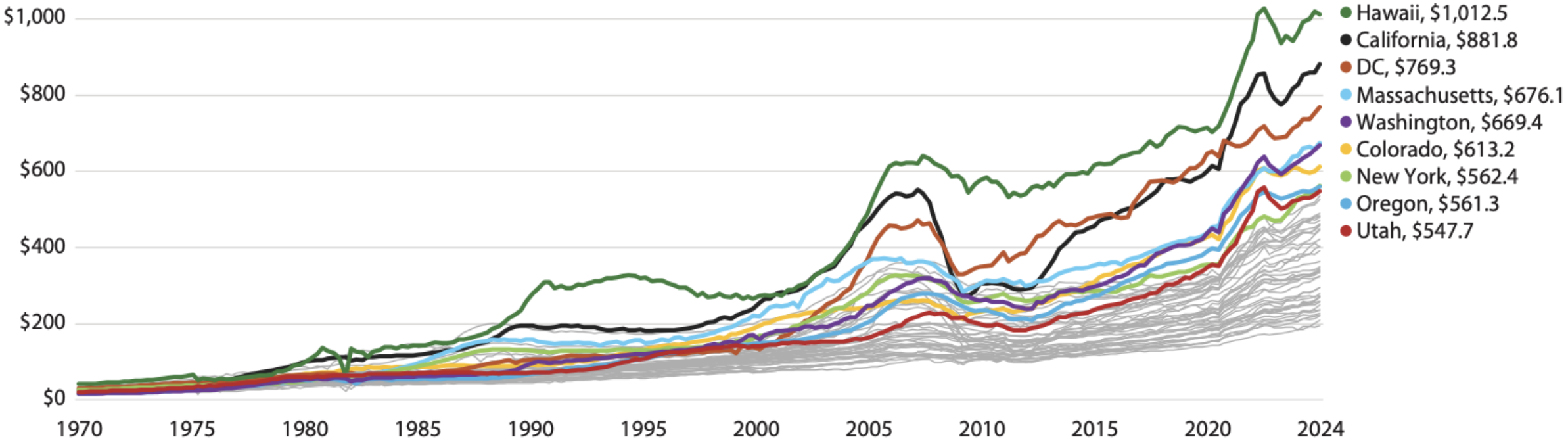
NO BIG SWING IN PRICE REDUCTIONS



HOME PRICE CHANGE SINCE 2022

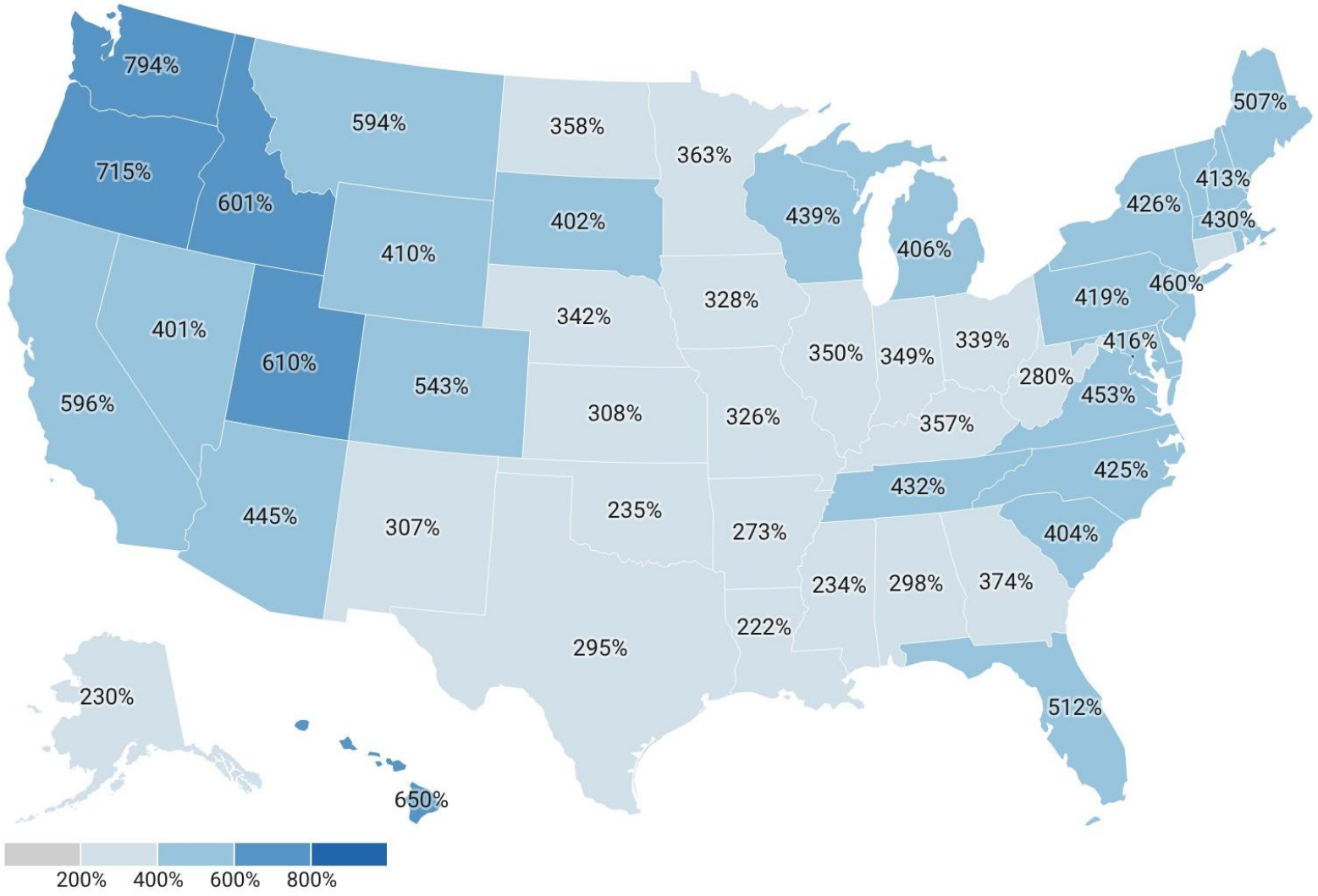
Figure 1: Quarterly Median Sales Price of Single-Family Homes by State, 1970-2024Q4

(Thousands of Dollars)



Source: National Association of Realtors

UTAH 9TH MOST EXPENSIVE HOUSING MARKET



Shift between December 1985 and December 2025

Map: Lance Lambert • Source: ResiClub's analysis of the Freddie Mac House Price Index • Created with Datawrapper

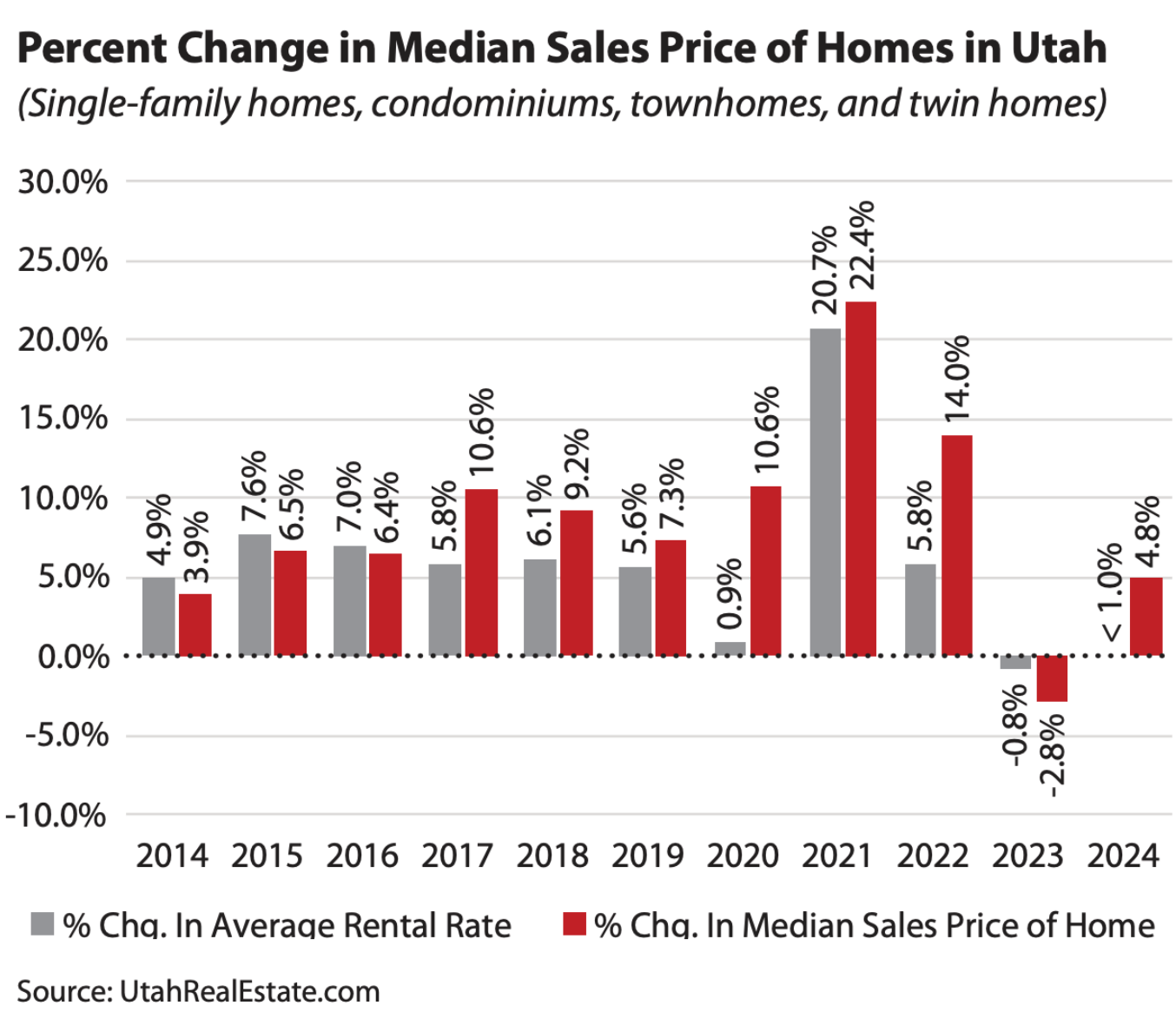
ResiClub

40 YEAR CHANGE IN STATE HOME PRICES

	Single-family	Condominiums, Townhomes, Twin Homes	Total All Types	Percent Change
2014	$229,680	$166,500	$215,000	4.4%
2015	$245,000	$175,000	$229,000	11.1%
2016	$265,000	$189,000	$247,400	8.0%
2017	$290,000	$210,000	$269,000	8.7%
2018	$321,900	$235,000	$299,000	11.1%
2019	$347,000	$256,000	$320,000	7.0%
2020	$386,778	$282,000	$355,000	10.9%
2021	$486,017	$359,629	$446,000	25.6%
2022	$560,000	$415,000	$510,000	14.4%
2023	$540,000	$398,000	$489,000	-4.1%
2024	$564,000	$409,990	$506,500	3.6%
AARC* 2014 to 2024	9.4%	9.4%	8.9%	–

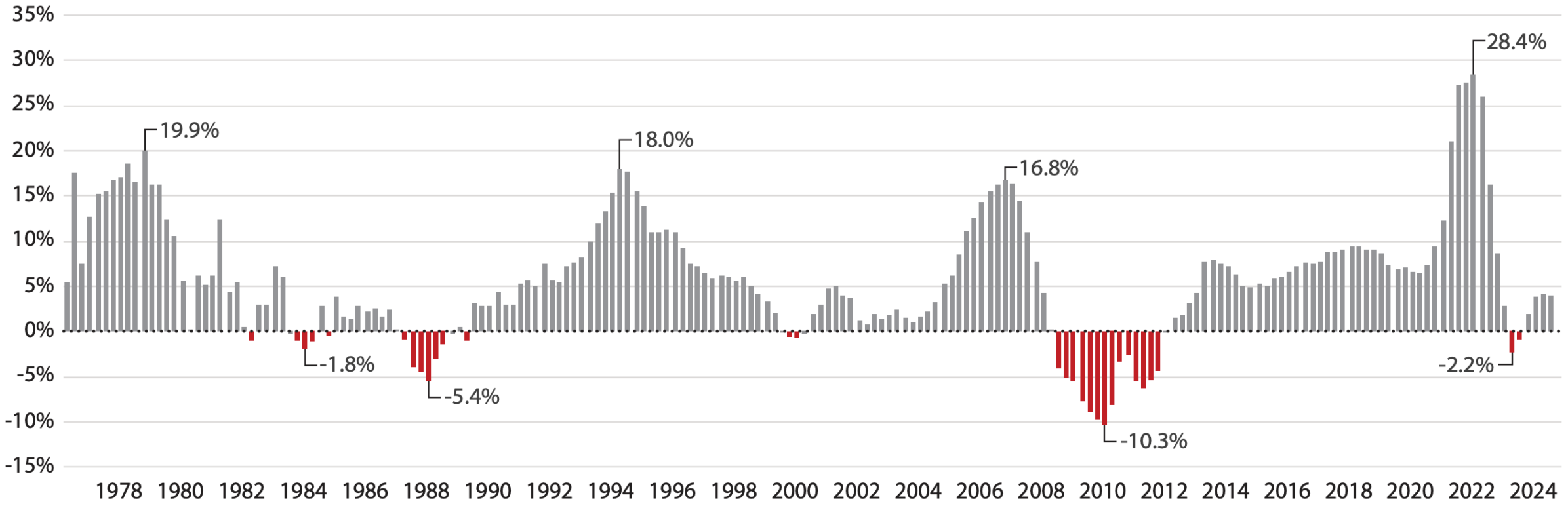
*Average annual rate of change.
Source: UtahRealEstate.com

AVERAGE HOME PRICE UTAH 2014-2024



AVERAGE HOME PRICE UTAH 2014-2024

Figure 6: Quarterly Change in Housing Price Index, Utah, 1978-2024



Source: Federal Housing Finance Agency price index, all transactions

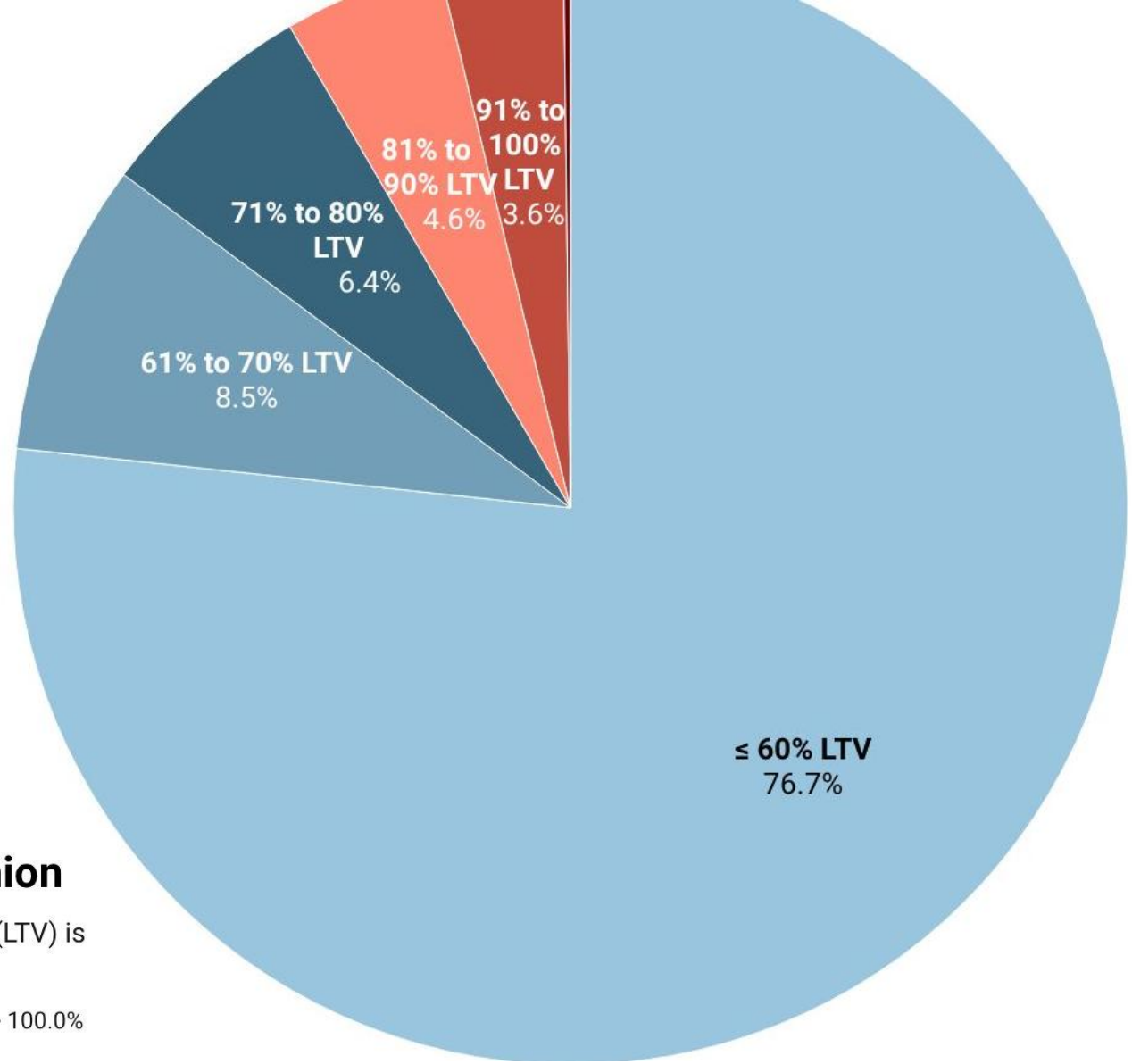
AVERAGE HOME PRICE UTAH 1978-2024 BY QUARTER

County	2023	2024	Sales	% Chg.
Summit	$1,720,000	$1,635,000	611	-4.9%
Wasatch	$922,000	$992,750	574	7.7%
Morgan	$725,000	$772,000	109	6.5%
Rich	$680,000	$637,000	68	-6.3%
Salt Lake	$586,000	$610,000	8,339	4.1%
Utah	$580,000	$595,000	5,693	2.6%
Washington	$560,000	$580,000	1,708	3.6%
State	**$540,000**	**$564,000**	**27,106**	**4.4%**
Davis	$530,000	$550,000	2,820	3.8%
Grand	$610,000	$525,000	63	-13.9%
Tooele	$462,000	$486,500	1,185	5.3%
Wayne	$365,000	$480,000	21	31.5%
Cache	$456,530	$475,000	926	4.0%
Juab	$439,000	$475,000	95	8.2%
Weber	$444,950	$469,900	2,674	5.6%
Iron	$449,000	$467,622	186	4.1%
Garfield	$382,500	$460,000	15	20.3%
Box Elder	$430,000	$449,900	579	4.6%
Kane	$405,000	$427,500	38	5.6%
Sanpete	$370,000	$375,000	208	1.4%
Sevier	$295,000	$350,000	215	18.6%
Beaver	$260,000	$338,500	30	30.2%
Piute	$337,500	$332,000	1	-1.6%
Uintah	$329,000	$330,000	283	0.3%
San Juan	$333,000	$329,000	45	-1.2%
Daggett	$280,000	$315,000	17	12.5%
Duchesne	$309,500	$315,000	179	1.8%
Millard	$305,000	$311,450	68	2.1%
Emery	$240,000	$272,000	43	13.3%
Carbon	$234,500	$250,000	225	6.6%

Source: UtahRealEstate.com

County	2023	2024	Sales	% Chg.
Summit	$1,720,000	$1,635,000	611	-4.9%
Wasatch	$922,000	$992,750	574	7.7%
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AVERAGE HOME PRICE UTAH 2023-2024

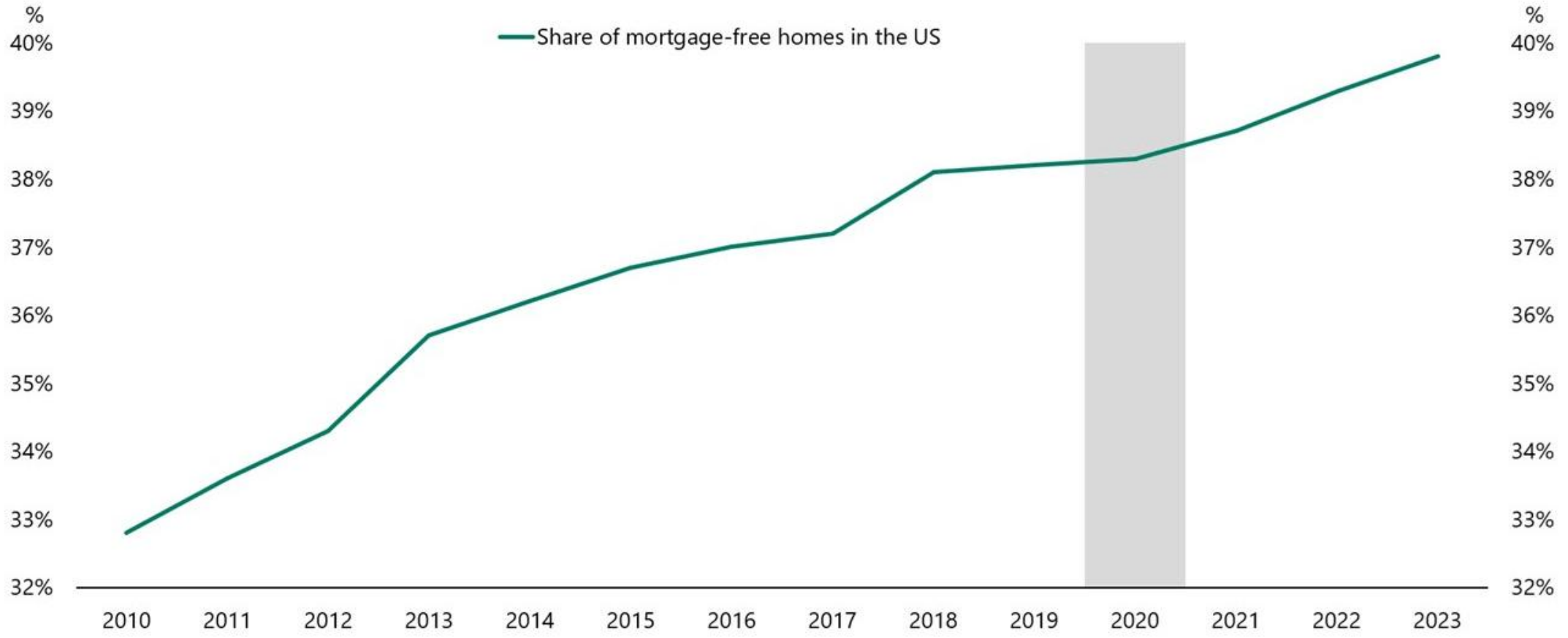


American homeowners are sitting on a large equity cushion

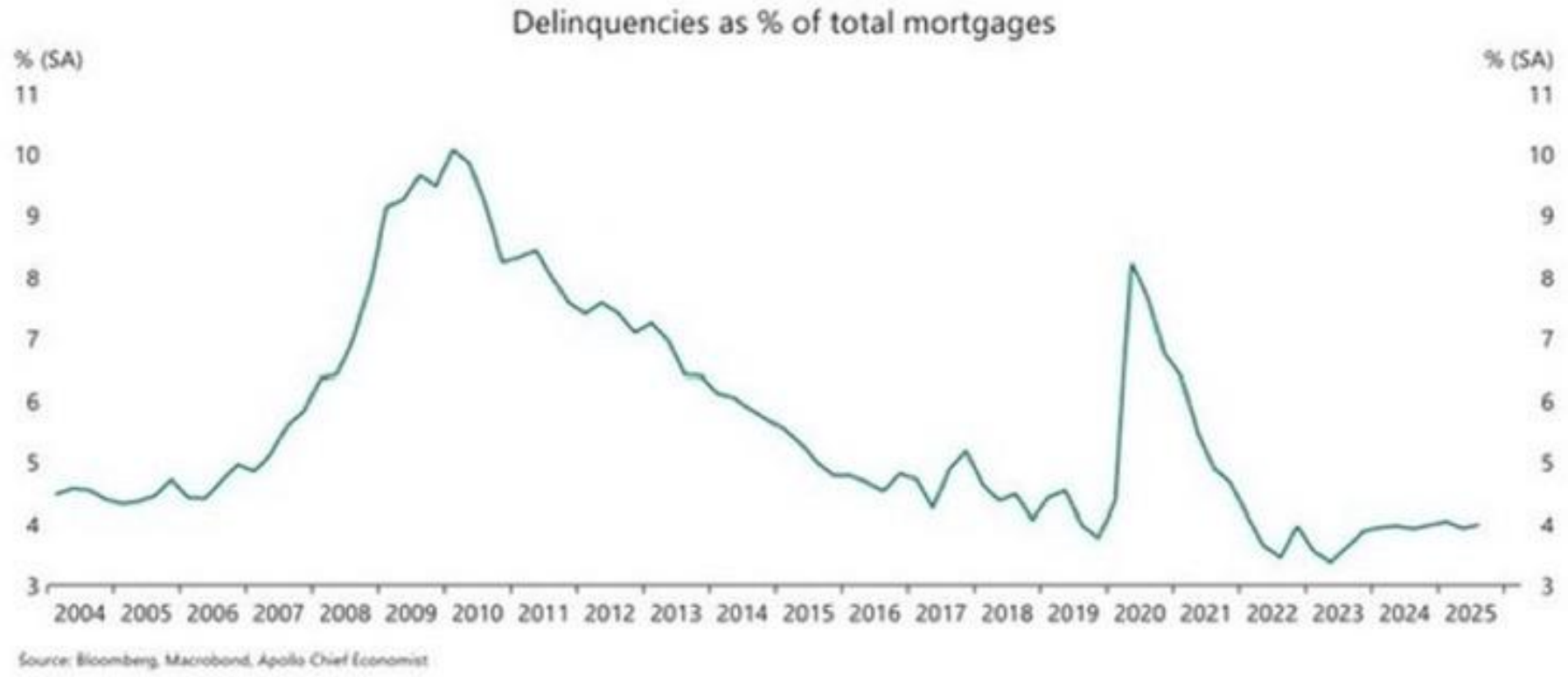
In total, 76.7% of U.S. mortgages have loan-to-value ratios of 60% or lower. Loan-to-value (LTV) is calculated as the mortgage balance divided by the current home value.

≤ 60% LTV | 61% to 70% LTV | 71% to 80% LTV | 81% to 90% LTV | 91% to 100% LTV | > 100.0% LTV

EQUITY BUILDUP

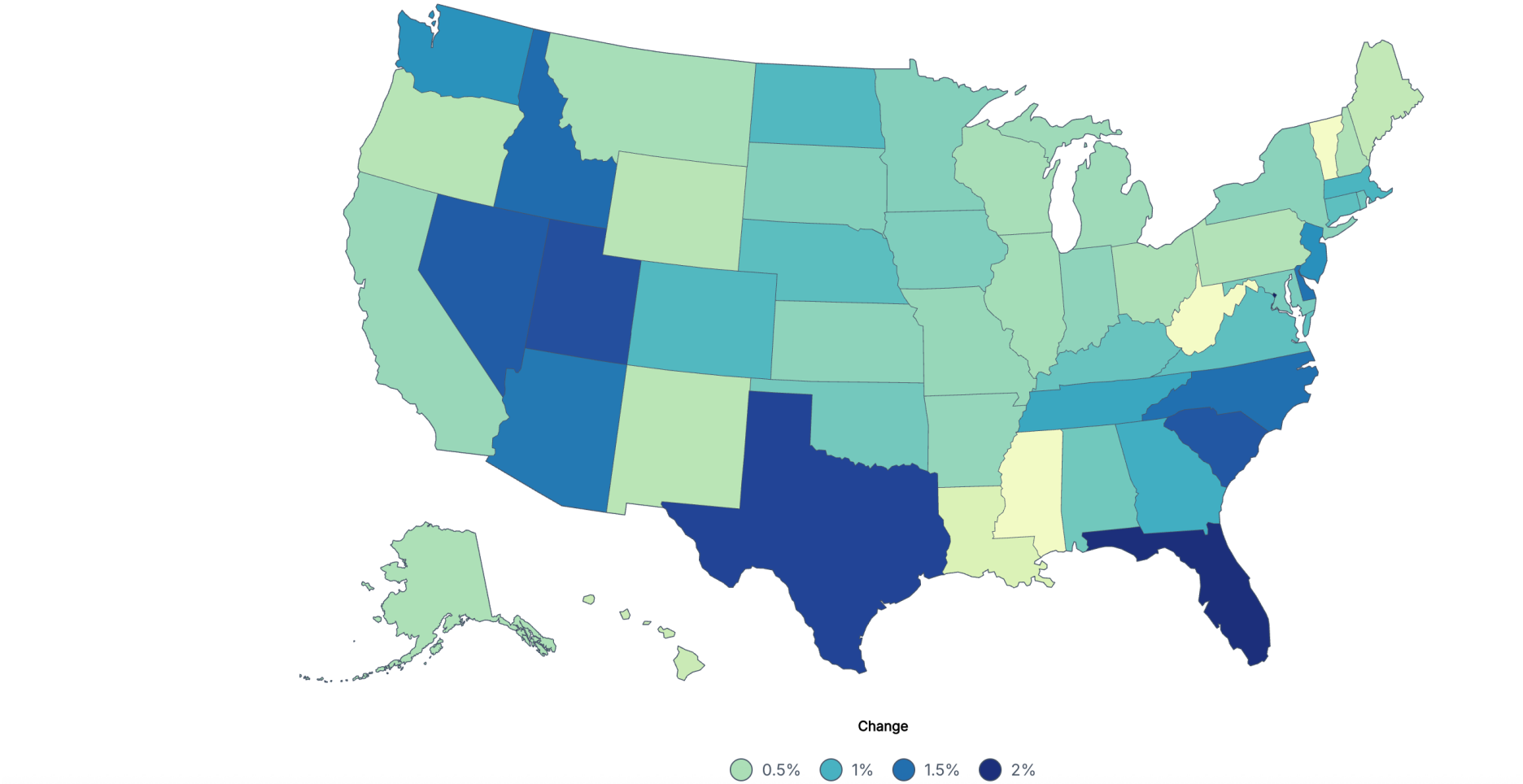


40% OF HOMES HAVE NO MORTGAGE



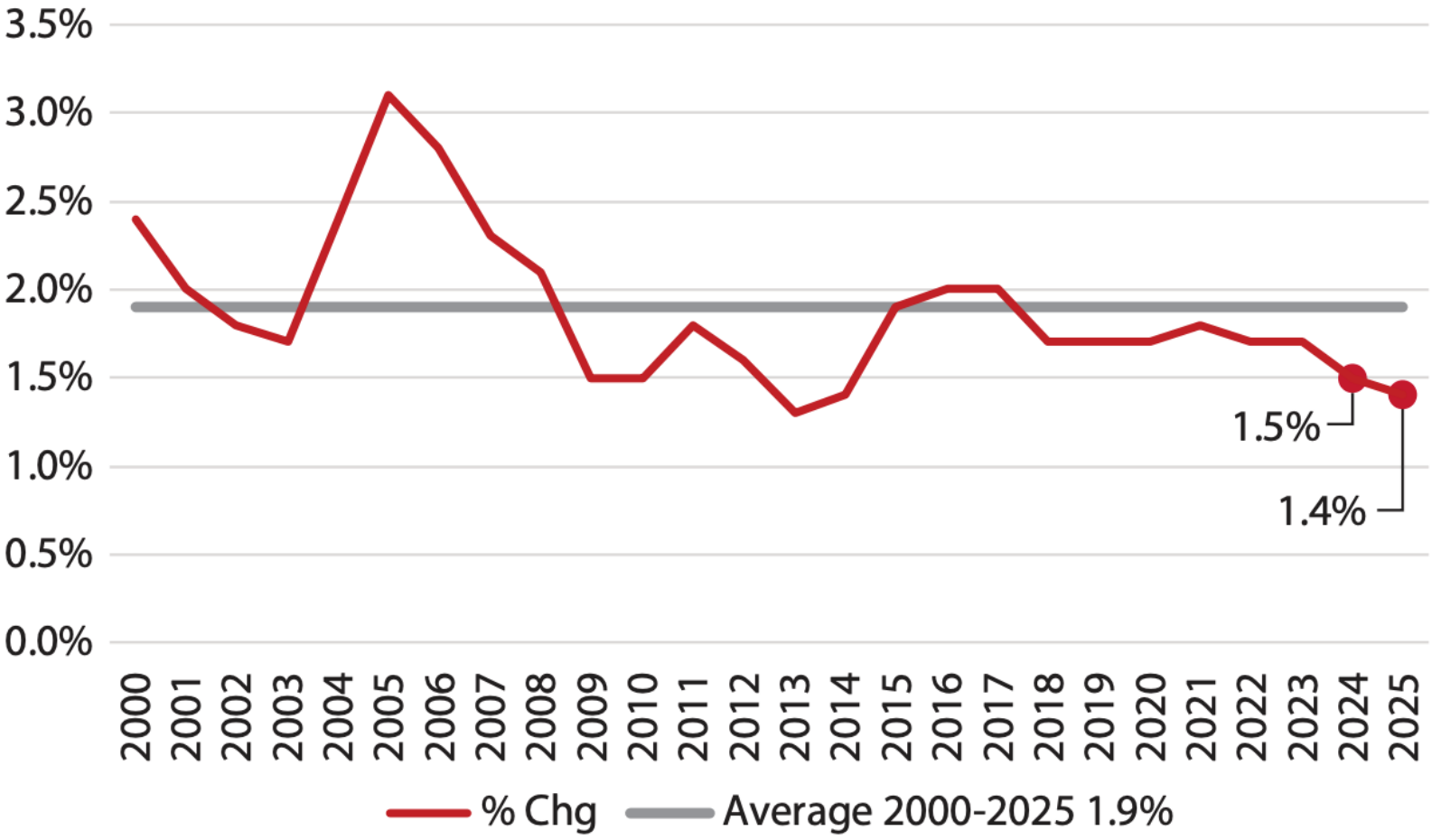
EXTREMELY LOW MORTGAGE DELINQUENCY

Fastest Growing States 2025



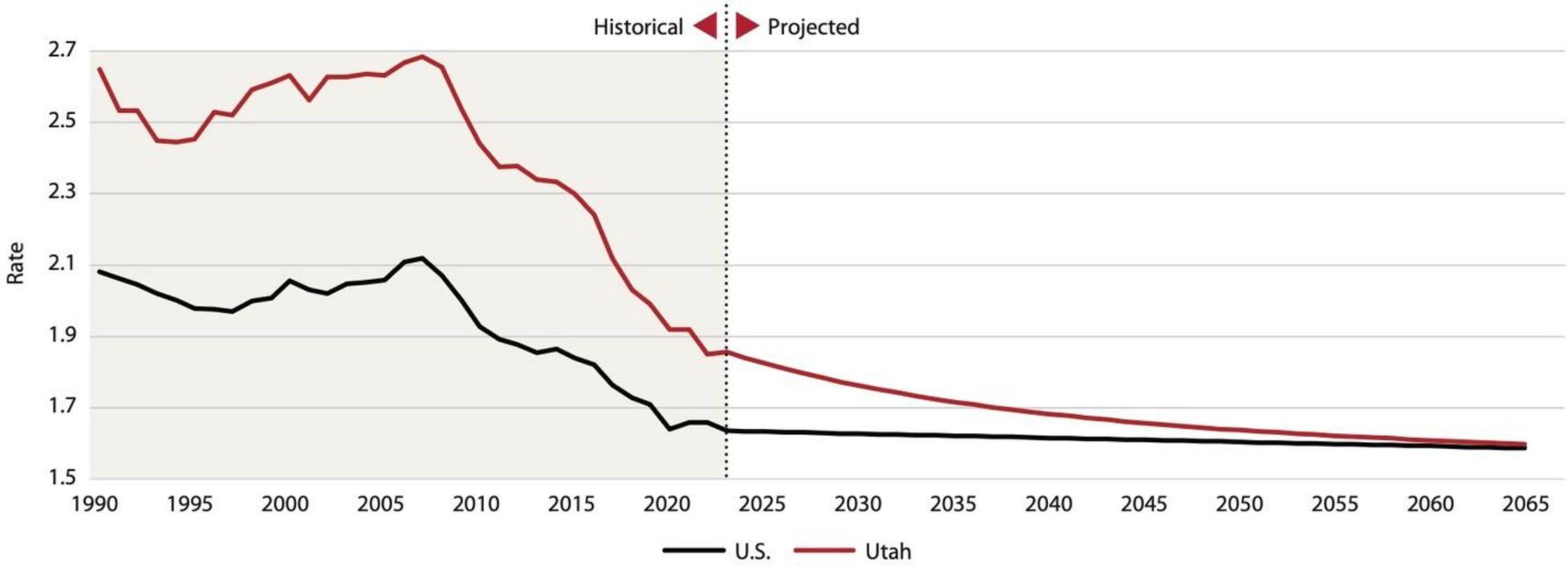
GROWTH IN SOUTH AND MOUNTAIN WEST

Figure 21: Percent Change in Utah's Population, 2000-2025

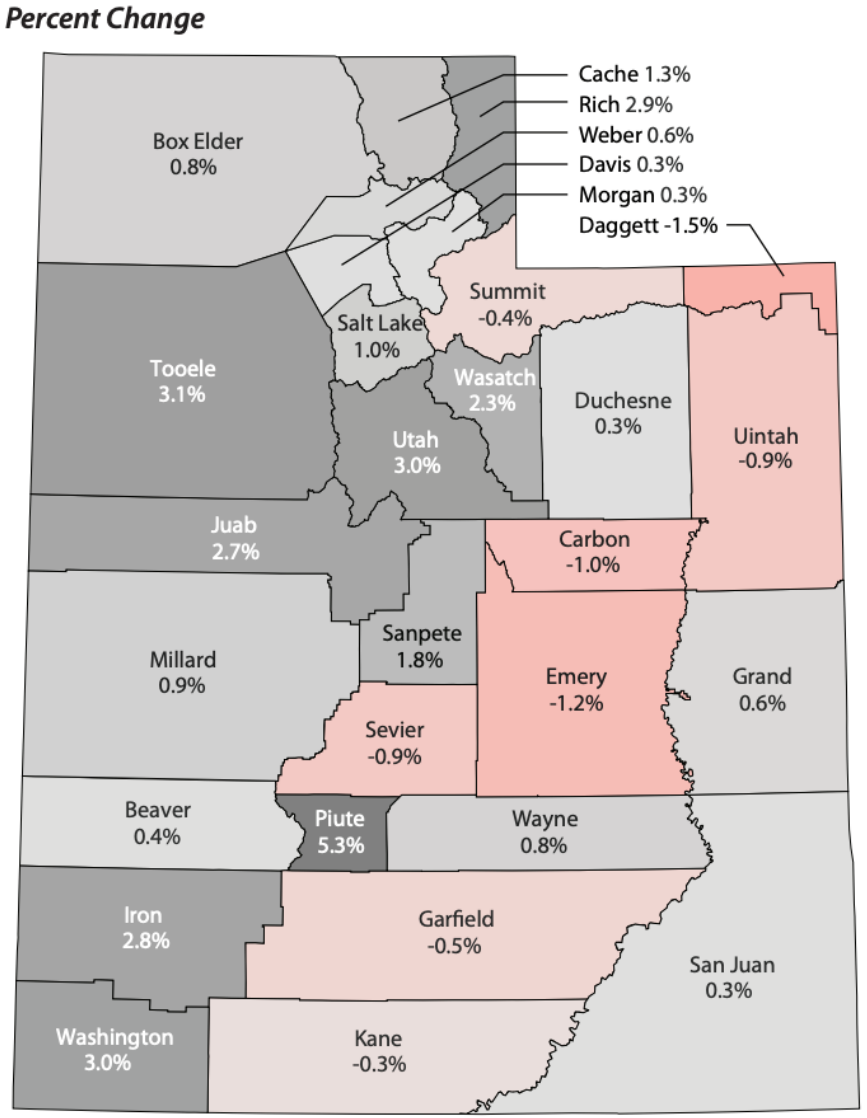


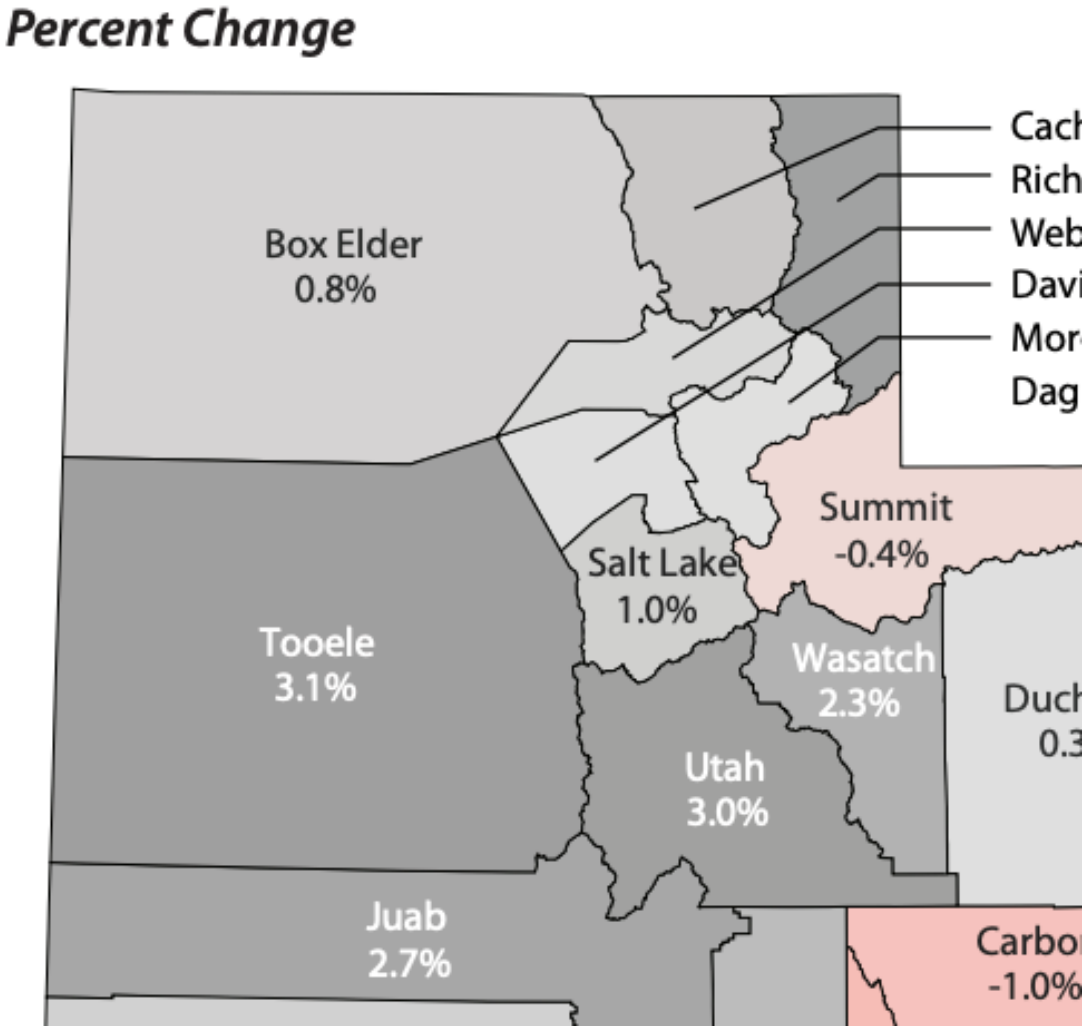
Source: Utah Population Committee and Kem C. Gardner Policy Institute

UTAH GROWTH SLOWING, STILL STRONG

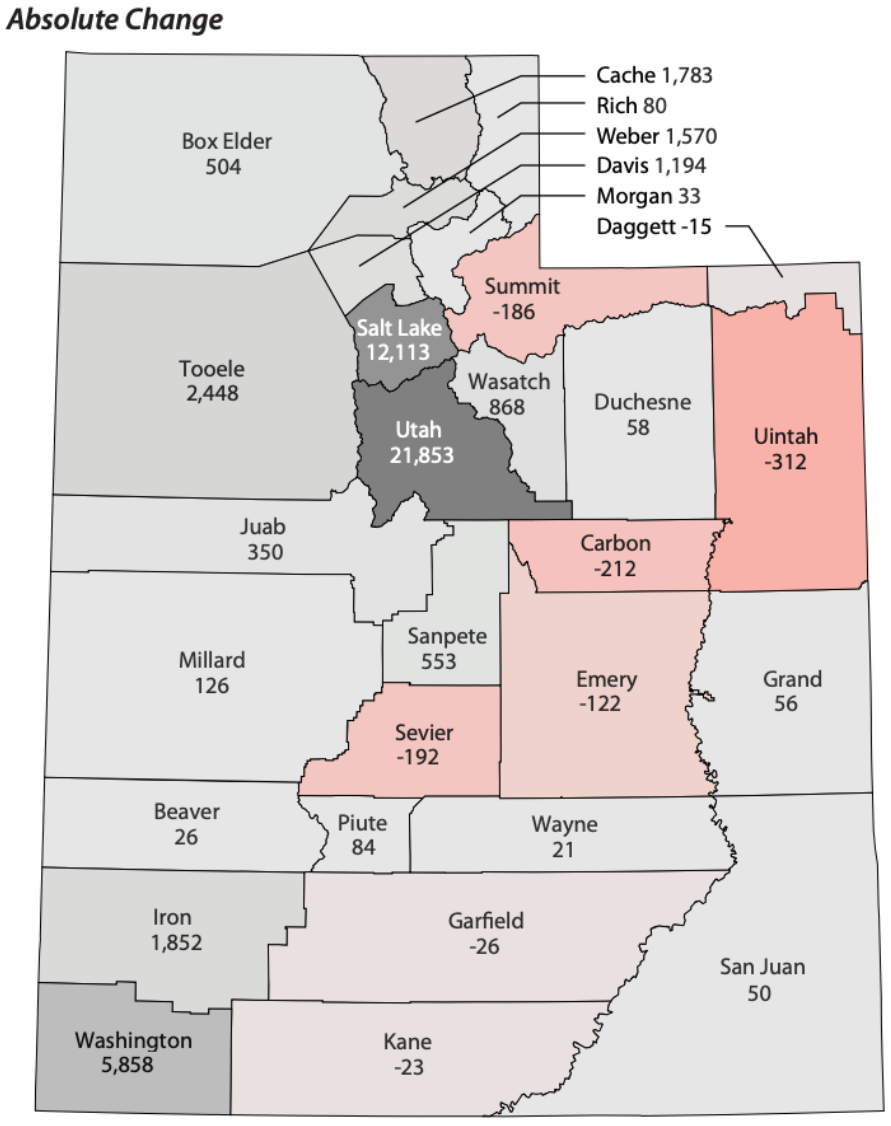


UTAH BIRTHRATE PROJECTIONS

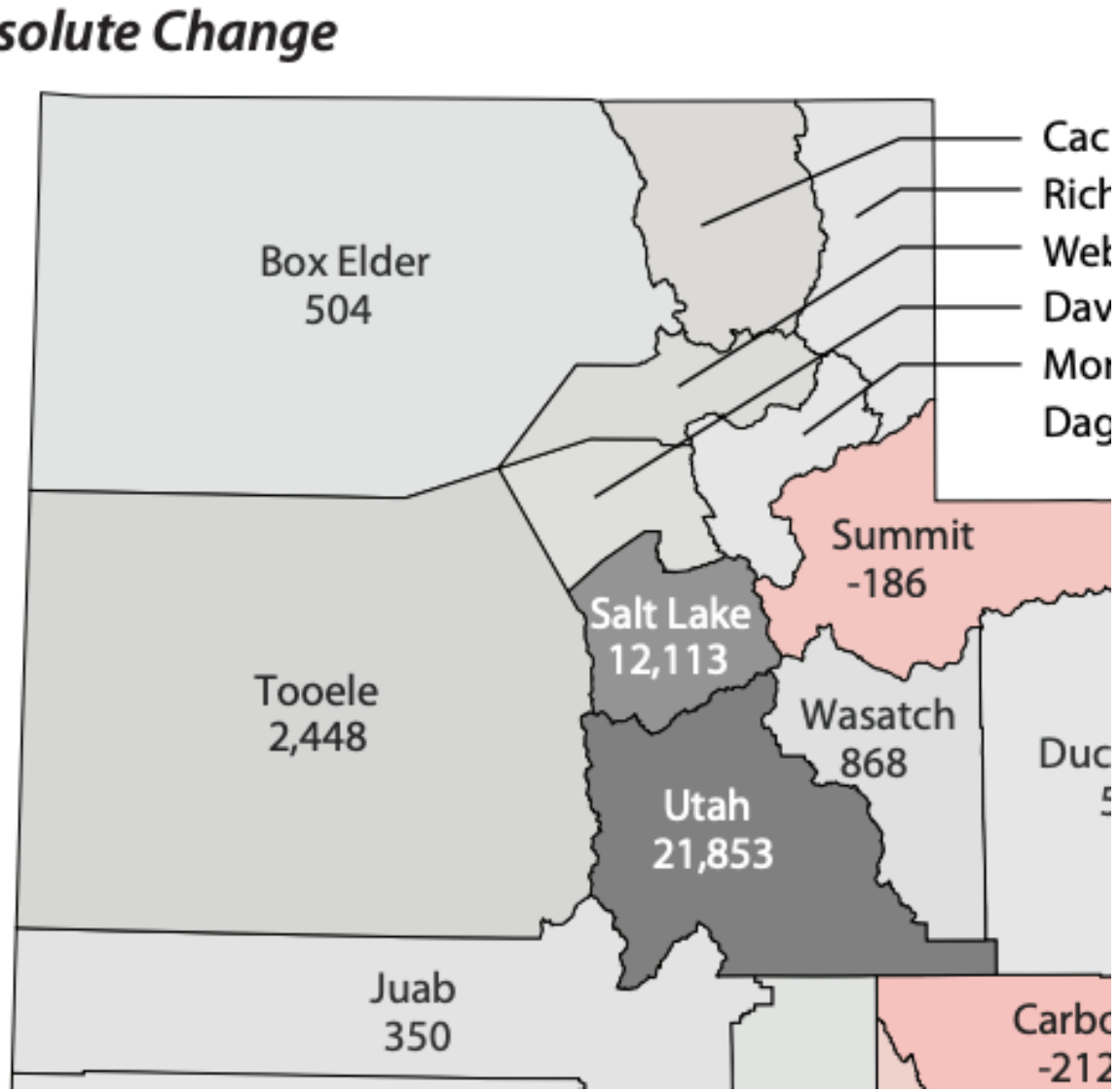




UTAH POPULATION CHANGE BY COUNTY



Source: Utah Population Committee, Kem C. Gardner Policy Institute

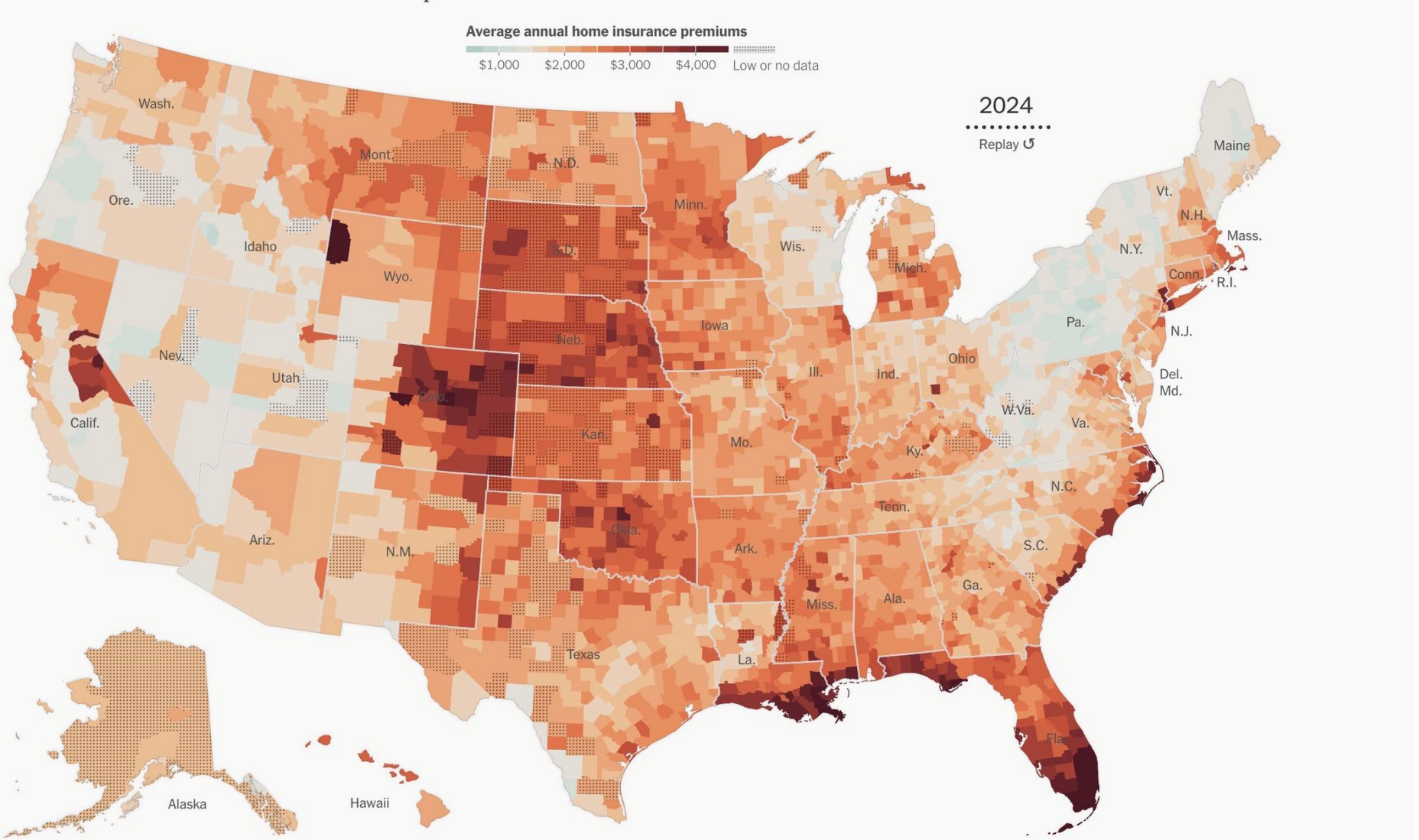


UTAH POPULATION CHANGE BY COUNTY

Rank	State	April 1, 2010	July 1, 2024	% Chg.
1	Idaho	1,567.6	2,001.6	27.7%
2	Utah	2,763.9	3,503.6	26.8%
3	Texas	25,145.6	31,290.8	24.4%
4	Florida	18,801.3	23,372.2	24.3%
5	Nevada	2,700.6	3,267.5	21.0%

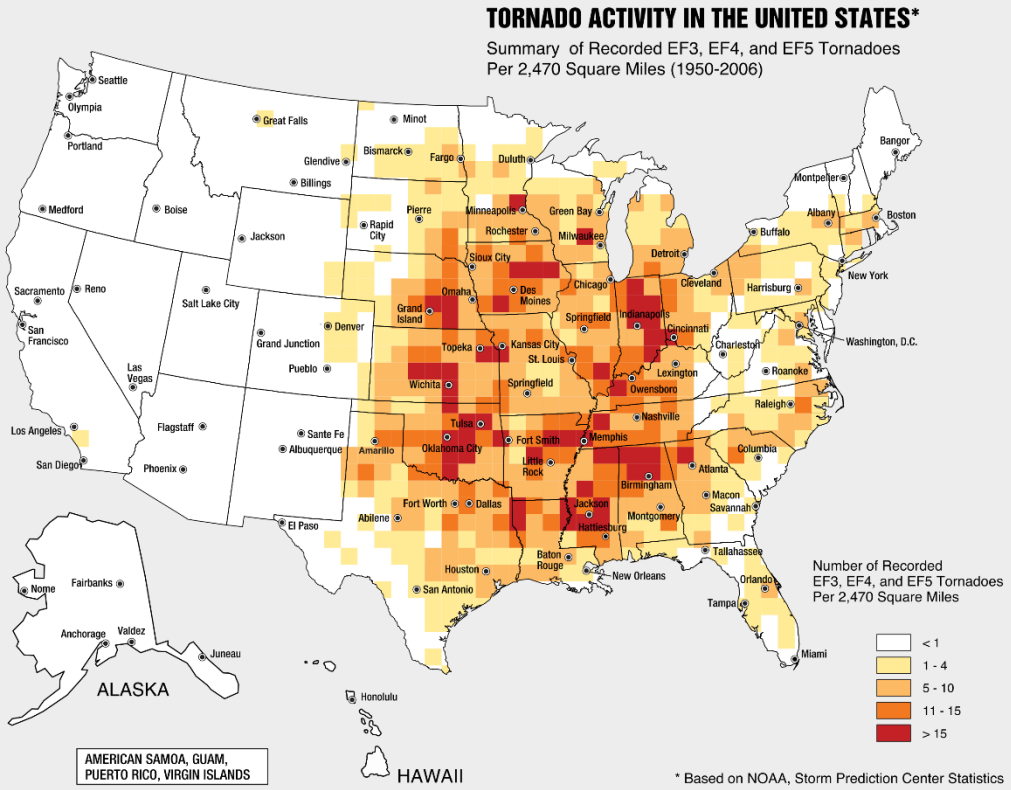
Source: U.S. Census Bureau

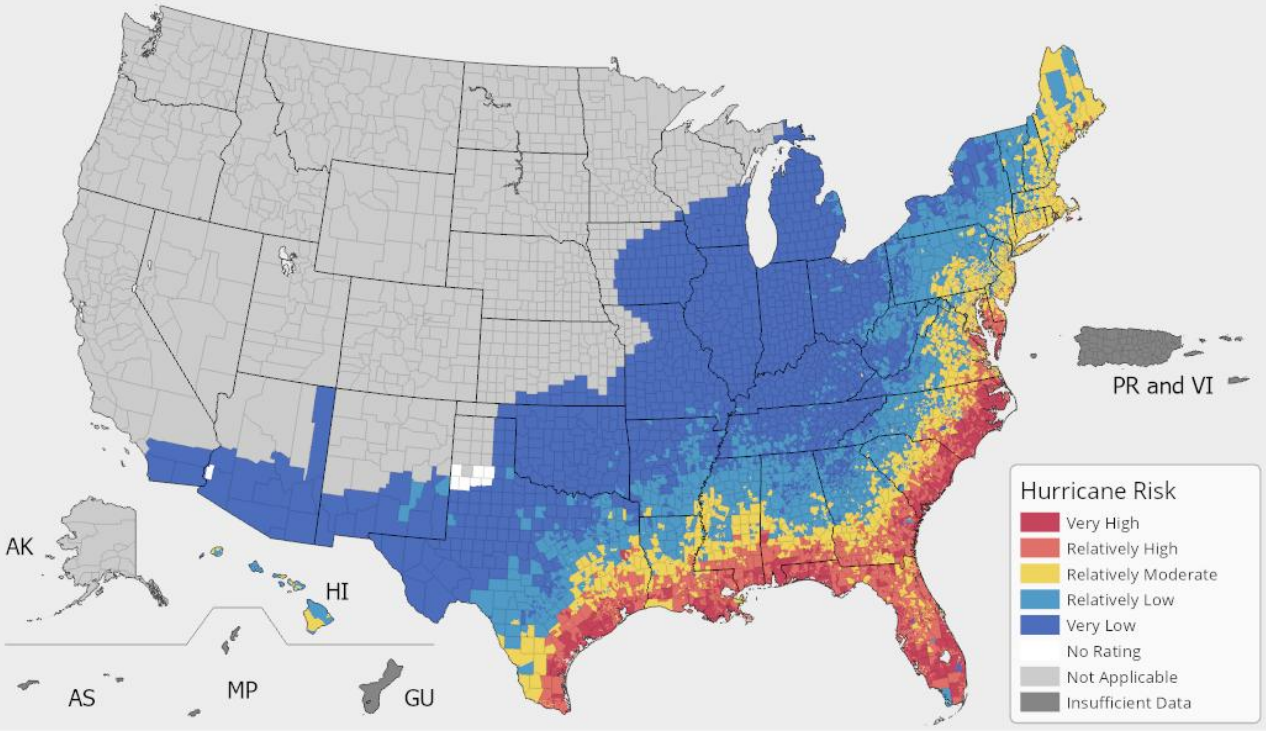
AVERAGE POPULATION GROWTH: US - 2010-2024



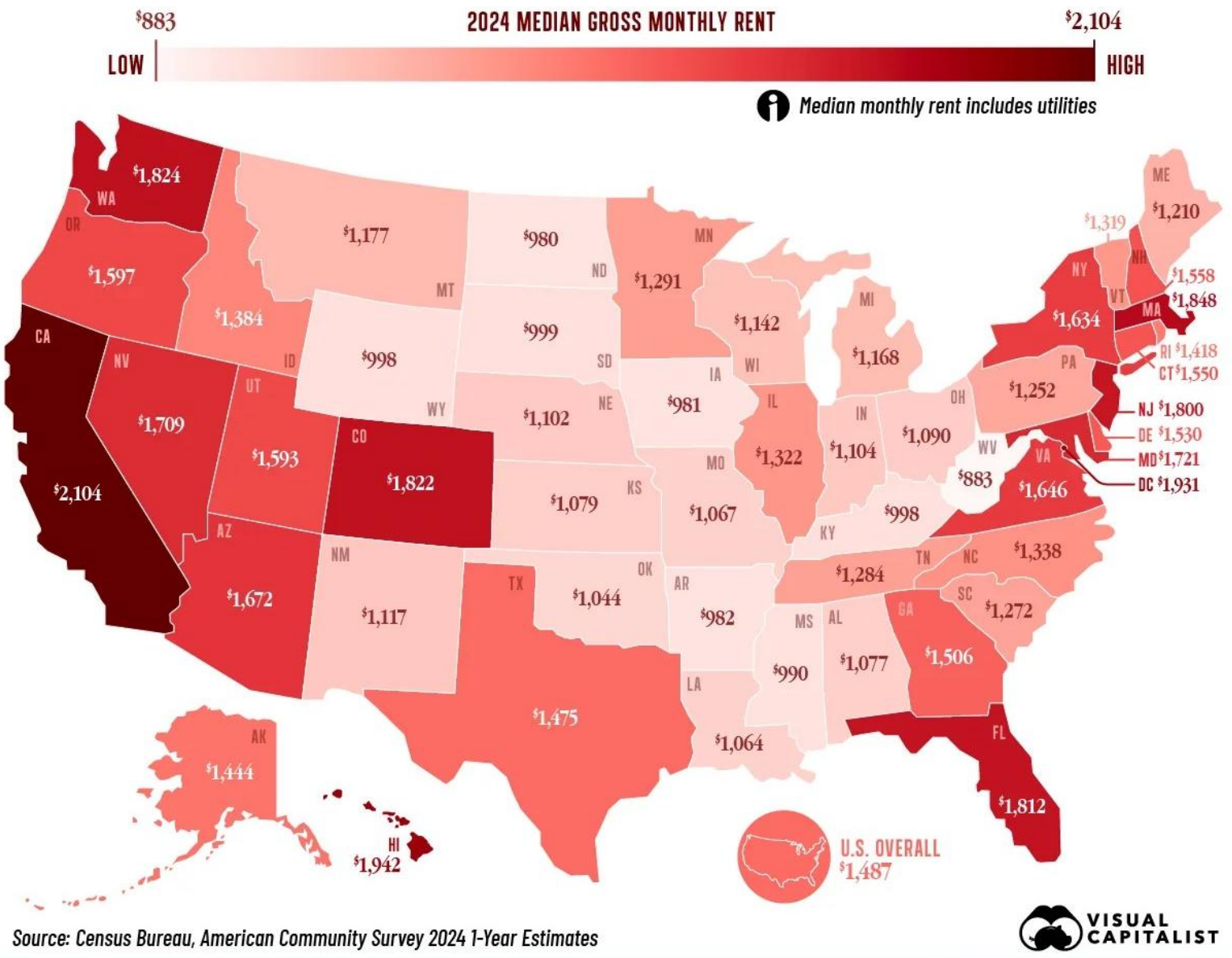
Source: Keys and Mulder (National Bureau of Economic Research, 2025). The New York Times

INSURANCE PREMIUM BY REGION

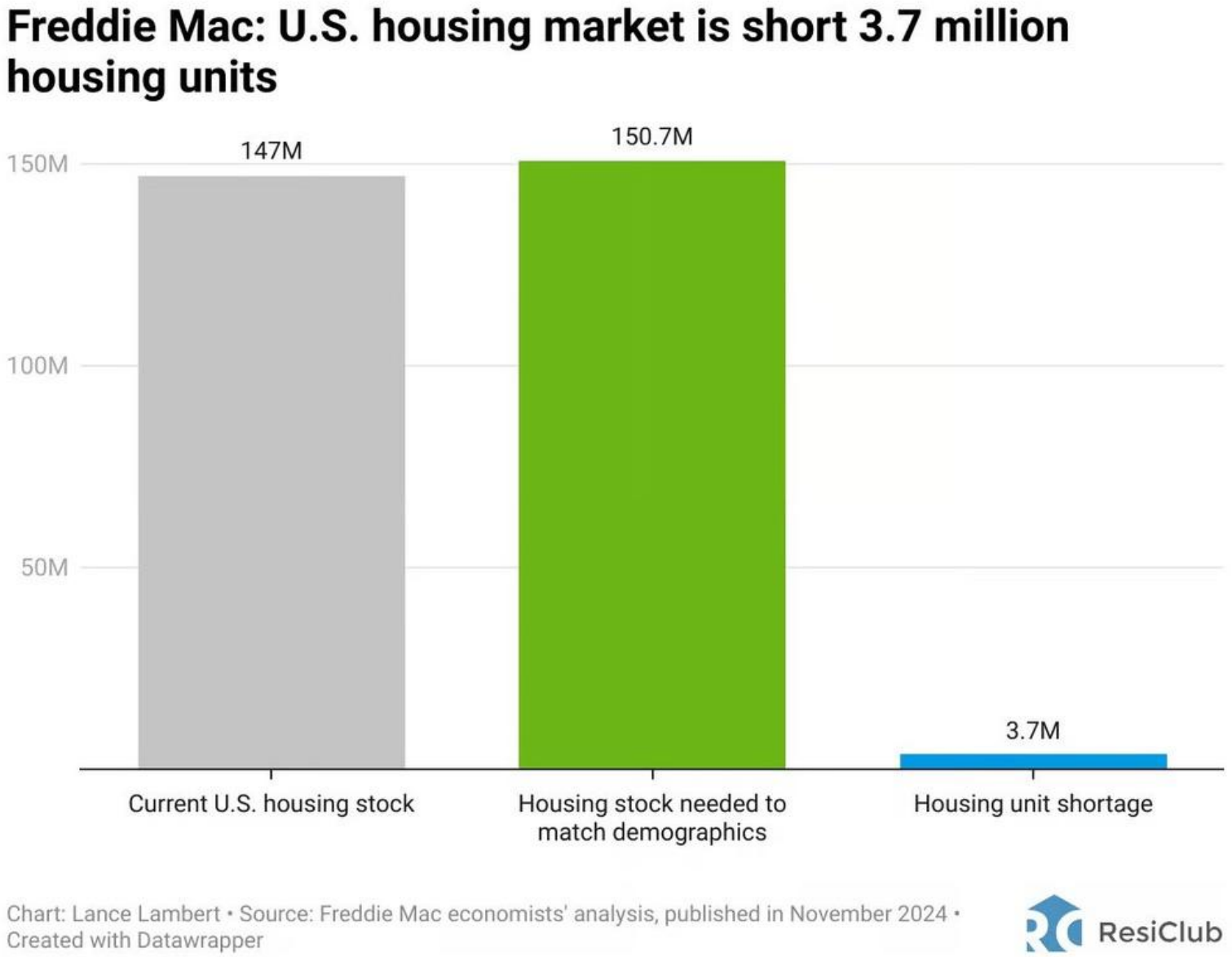




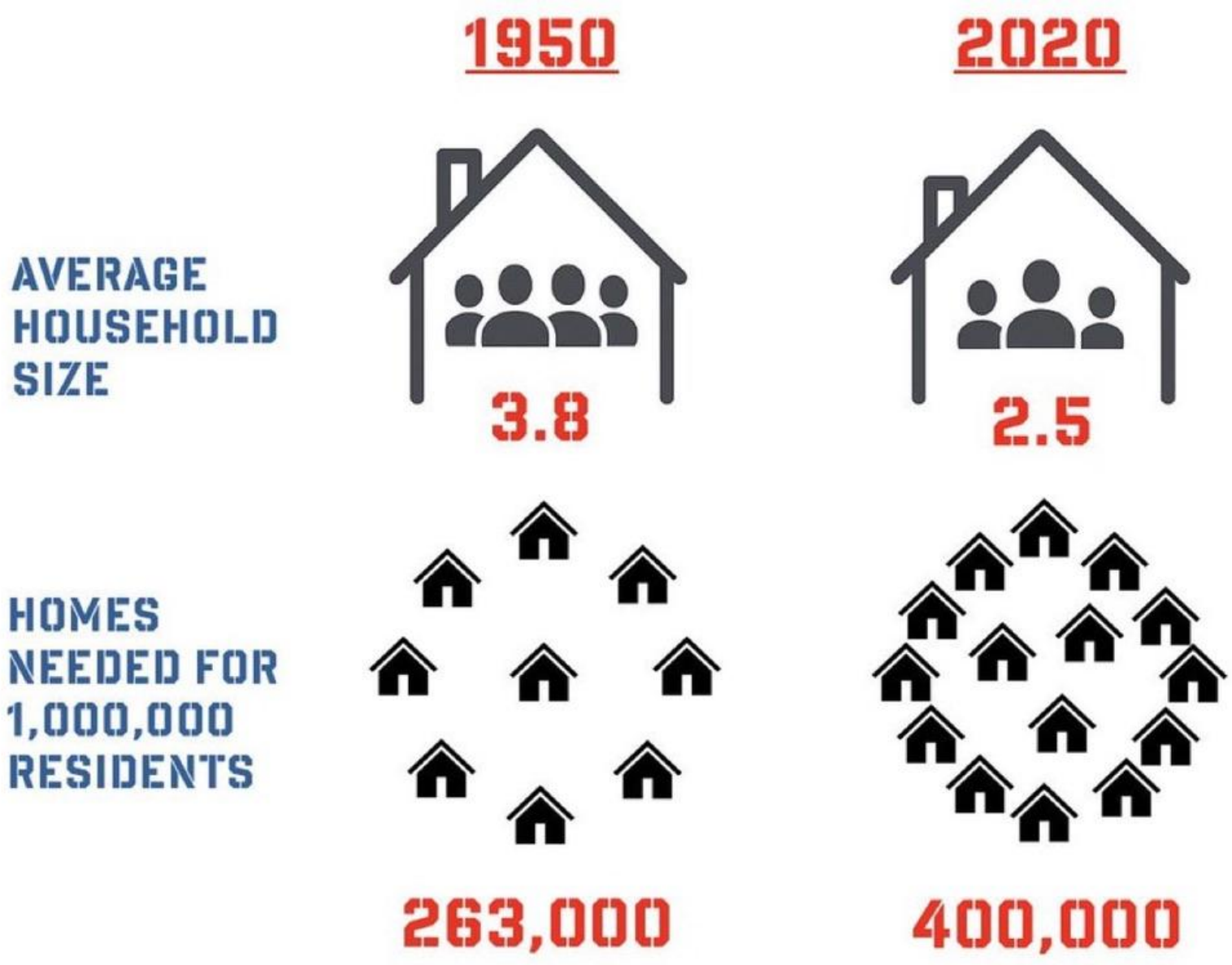
TORNADO & HURRICANE RISK ACROSS USA



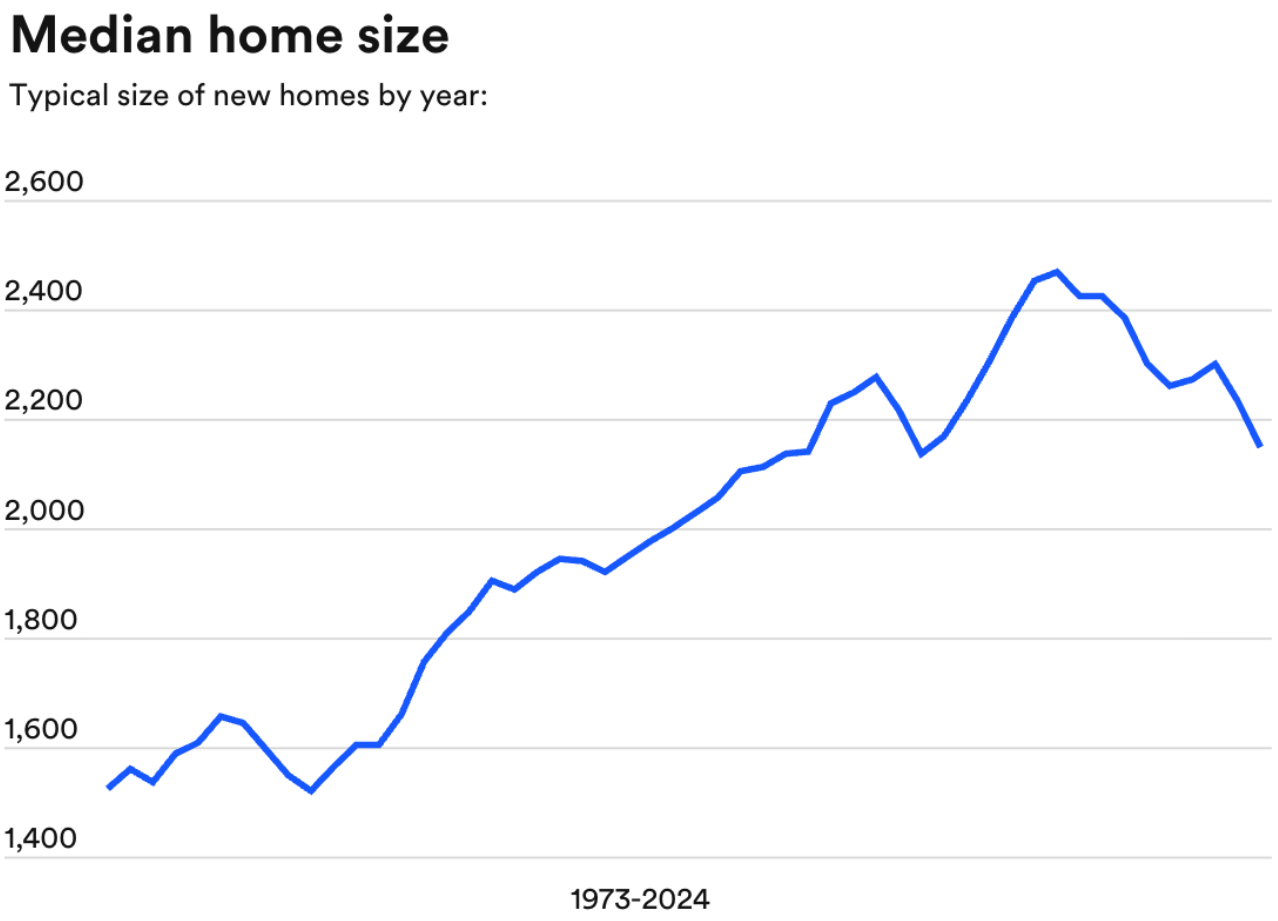
AVERAGE RENT BY STATE



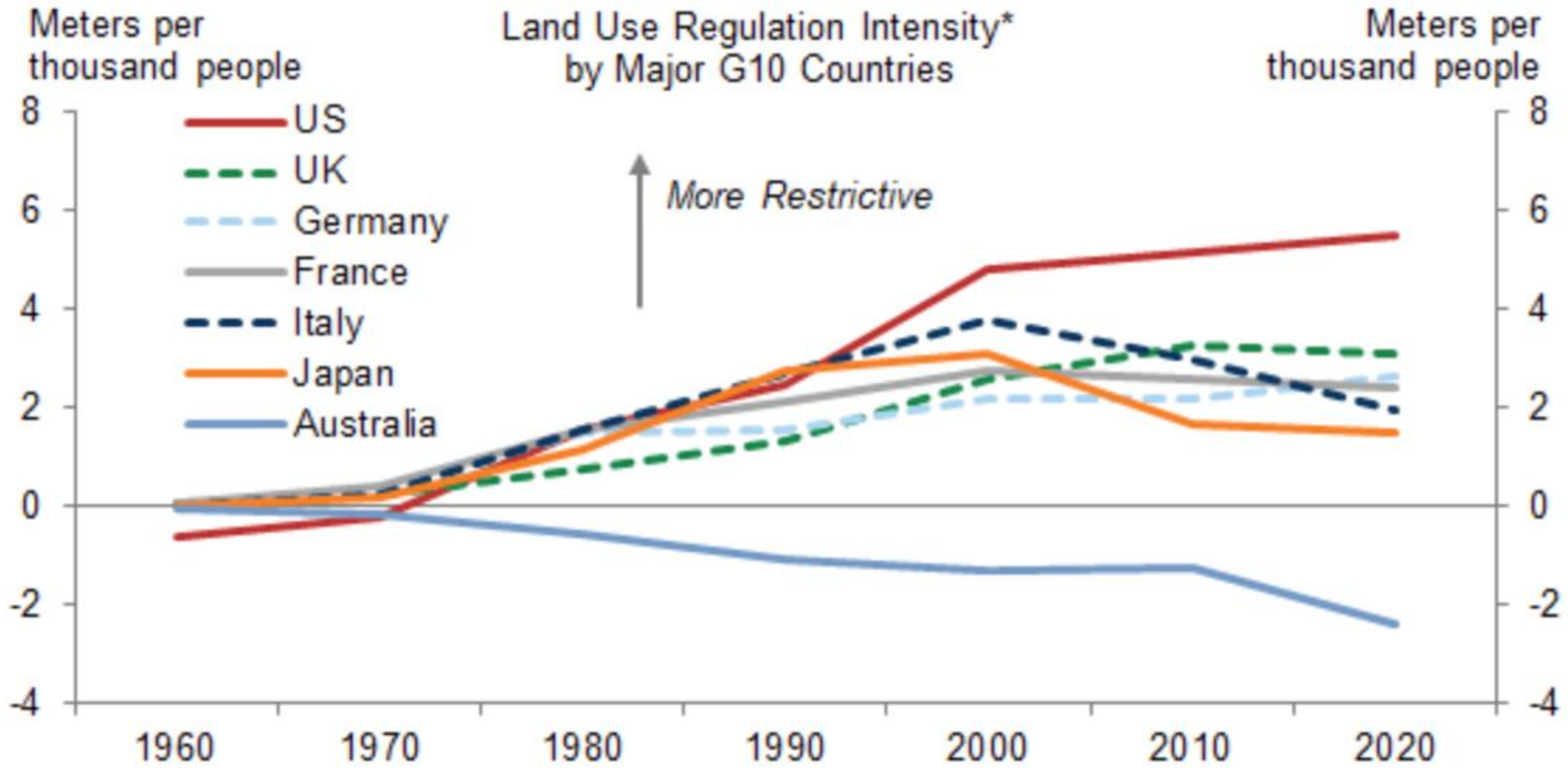
AFFORDABLE HOUSING SHORTAGE



HOMES PER PERSON IN US

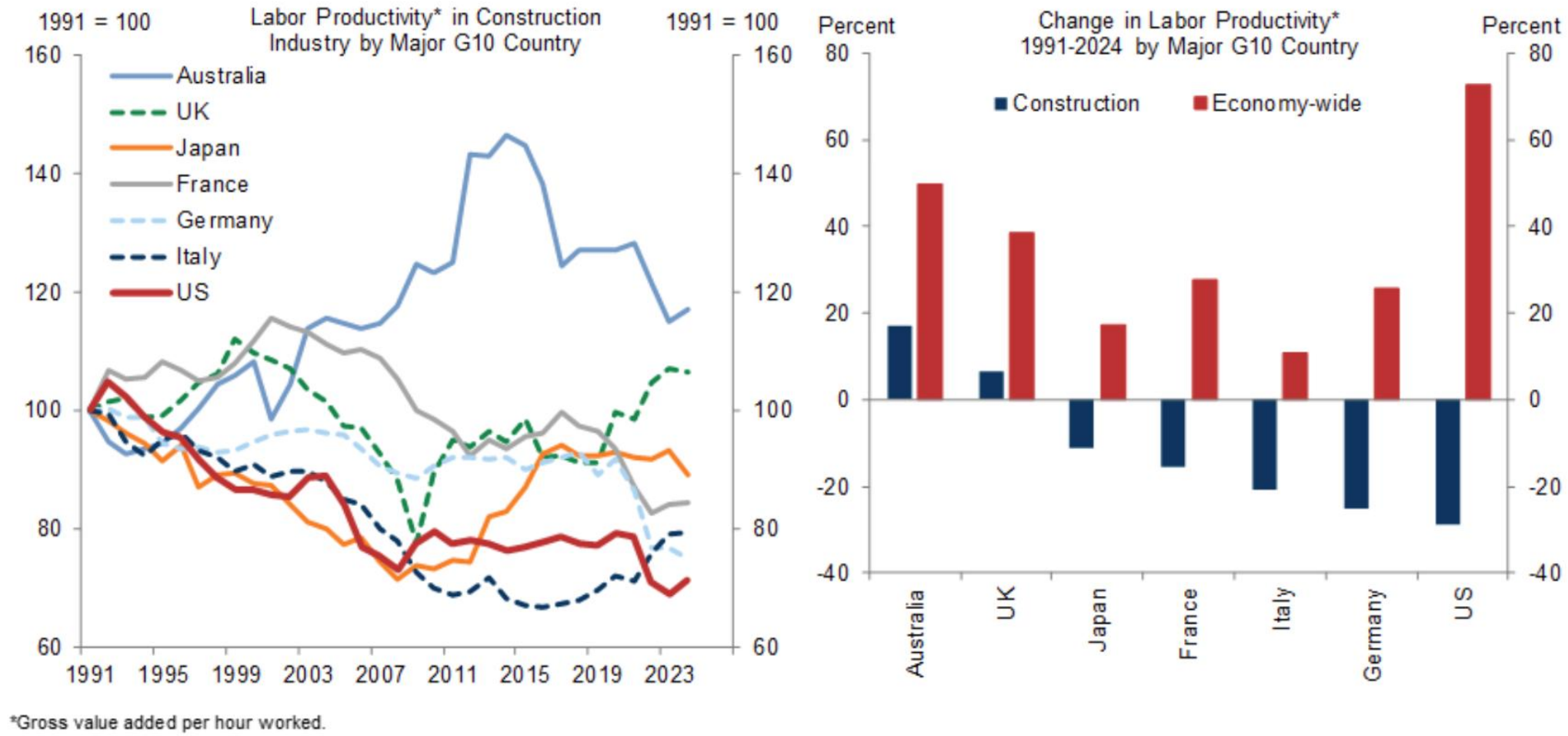


HOMES SIZE U.S. SINCE 1973



*Gap between regulated building height and model-implied latent demand for building height (Jedwab, Barr, and Brueckner 2021).

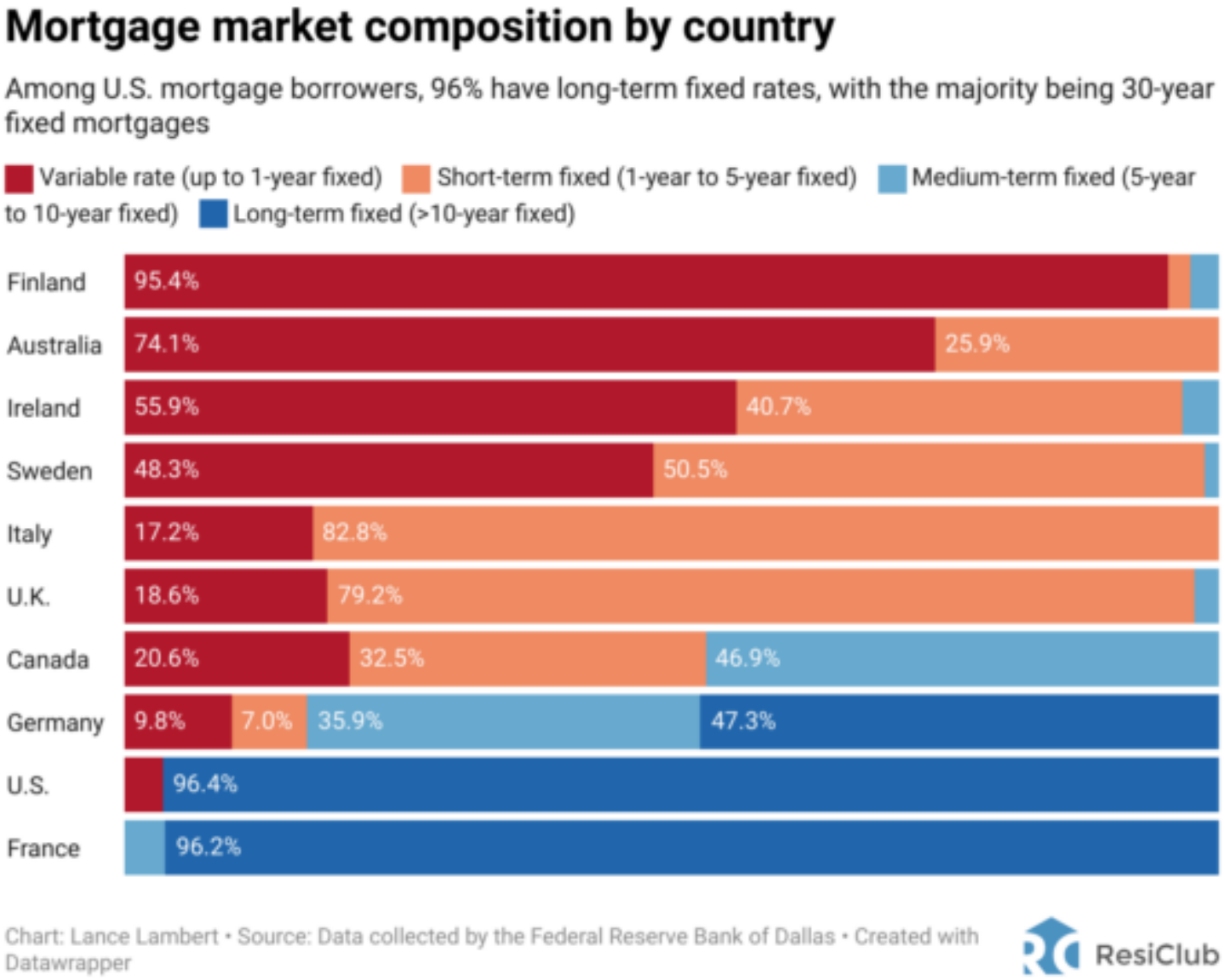
HOUSING AFFORDABILITY – REGULATION REFORM



*Gross value added per hour worked.

Source: Goldman Sachs Global Investment Research, Eurostat, Department of Commerce, Department of Labor

HOUSING AFFORDABILITY – PRODUCTIVITY



USA -30 YEAR FIXED RATE, NO PREPAYMENT PENALTY

California $95,521
Washington .. $94,605
Utah..... $93,421
Colorado $92,911
Oregon..... $80,160
Arizona..... $77,315
Nevada..... $76,364
Idaho..... $74,942
Wyoming..... $72,415
Montana..... $70,804
New Mexico .. $62,268



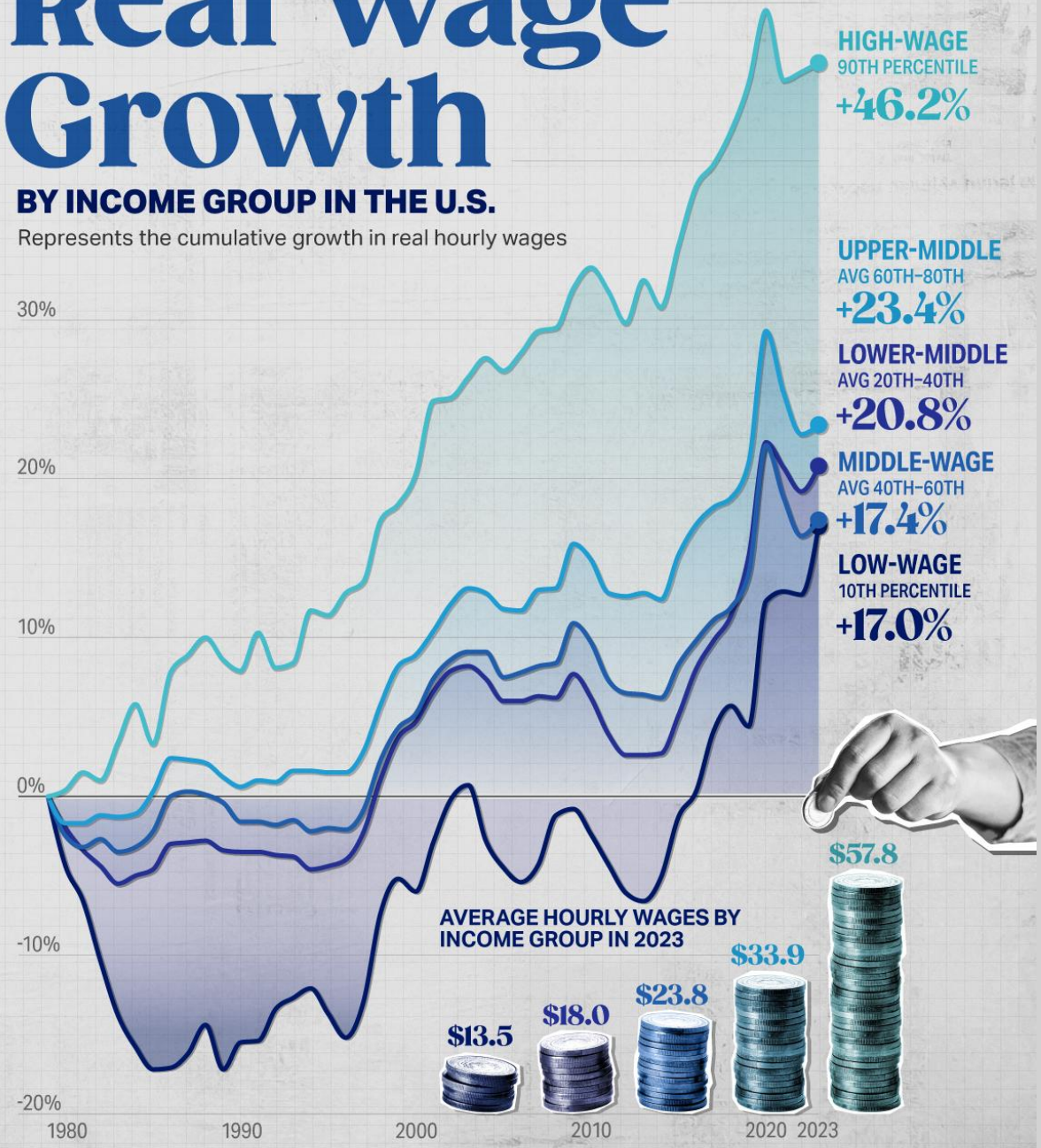
Source: U.S. Census Bureau, American Community Survey

CALIFORNIA HOUSEHOLD INCOME $95K, National $83K

Real Wage Growth

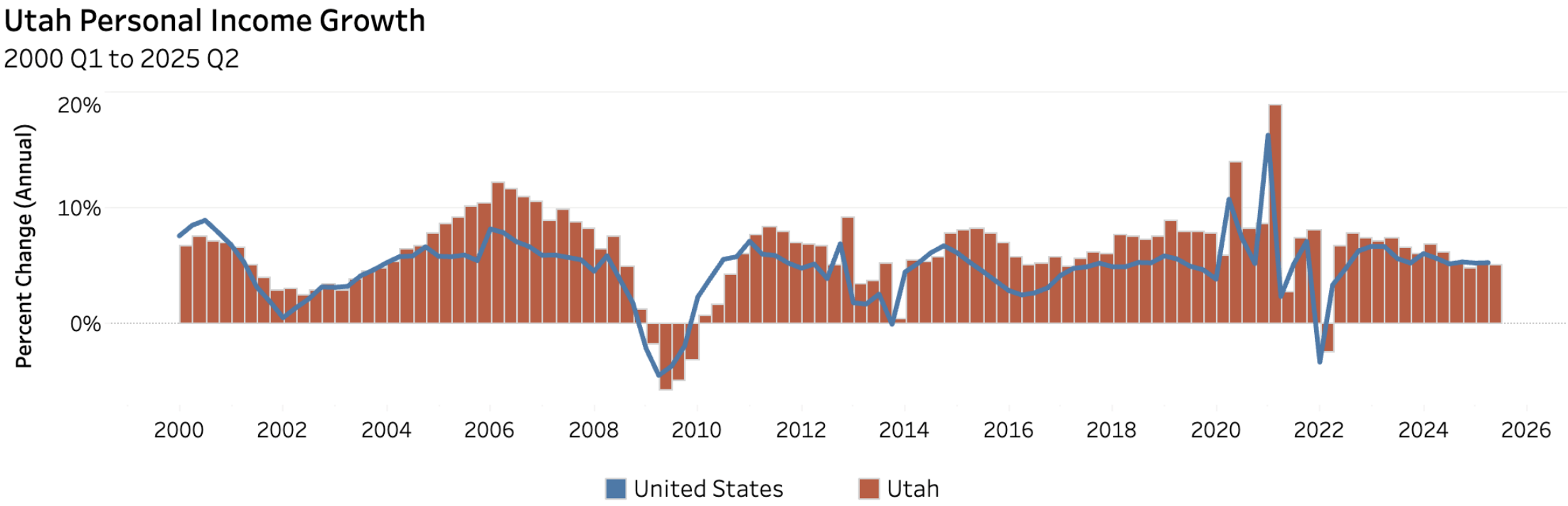
BY INCOME GROUP IN THE U.S.

Represents the cumulative growth in real hourly wages



Source: Economic Policy Institute

Footnote: Wages are adjusted into 2023 dollars



Source: U.S. Bureau of Economic Analysis

CONSISTENT WAGE GROWTH