

# 2019 Capital Market Assumptions

March 2019

**Sellwood**  
CONSULTING LLC

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## APPENDIX: SOURCES

We are grateful to several data sources for our analysis. They were:

**FRED, The St. Louis Fed Federal Reserve Economic Data**

<https://fred.stlouisfed.org/>

**FTSE NAREIT**

<https://www.reit.com/data-research/reit-indexes/ftse-nareit-us-real-estate-index-historical-values-returns>  
<http://www.ftse.com/products/indices/russell-us>

**Professor Aswath Damodaran, Stern School of Business**

[http://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/datafile/implpr.html](http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datafile/implpr.html)  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2581517](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2581517)

**Research Affiliates**

<http://www.researchaffiliates.com>

**Blackrock**

<http://www.blackrock.com>

**PIMCO**

<http://www.pimco.com>

**Standard & Poors**

<http://www.standardandpoors.com>

**Urban Land Institute**

<http://uli.org/research/centers-initiatives/center-for-capital-markets/barometers-forecast-and-data/uli-real-estate-consensus-forecast/>

**Morgan Stanley Capital International**

<http://www.msci.com/>

**Moodys**

[https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_151031](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_151031)  
[https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_154805](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_154805)

**Professor Robert Shiller**

<http://www.econ.yale.edu/~shiller/data.htm>

**Vanguard**

<https://personal.vanguard.com/pdf/s338.pdf>



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