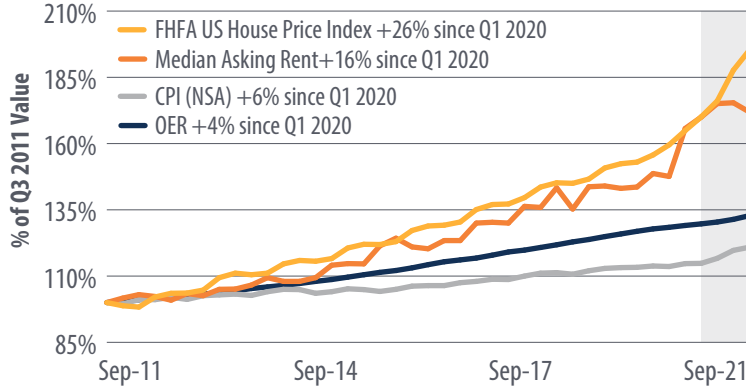




Owner's Equivalent Rent, a Key CPI Component, Indicates CPI Lags Hot Housing Market Impact

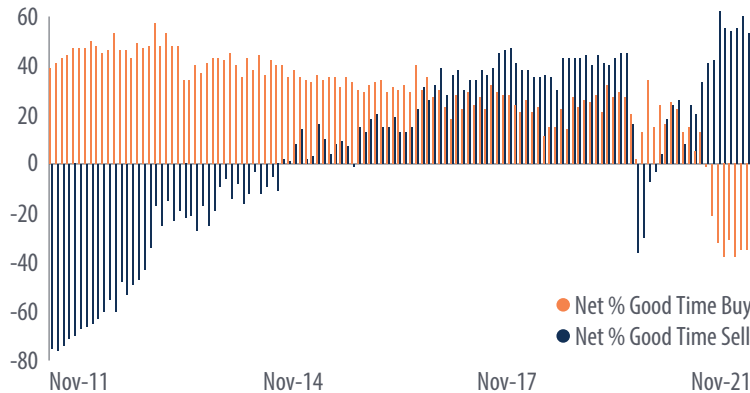
Indexed to Q3 2011 value. 9/30/2011 to 9/30/2021.



Source: Federal Housing Finance Agency (FHFA), Census, Bureau of Labor Statistics Consumer Price Index (CPI)

While Buyers' Attitudes Remained Negative for Most of 2021...

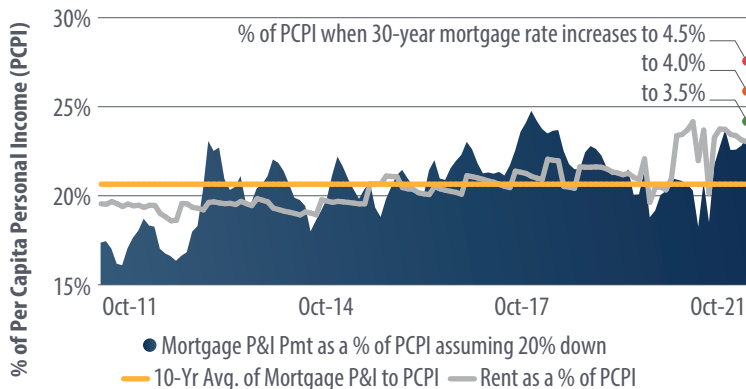
Fannie Mae Home Purchase Sentiment Index. 11/30/2011 to 11/30/2021



Source: Fannie Mae

Mortgage and Rental Affordability Near Post-Crisis Lows. Increasing Interest Rates Will Pose Risk to Buyers.

10/31/2011 to 10/31/2021

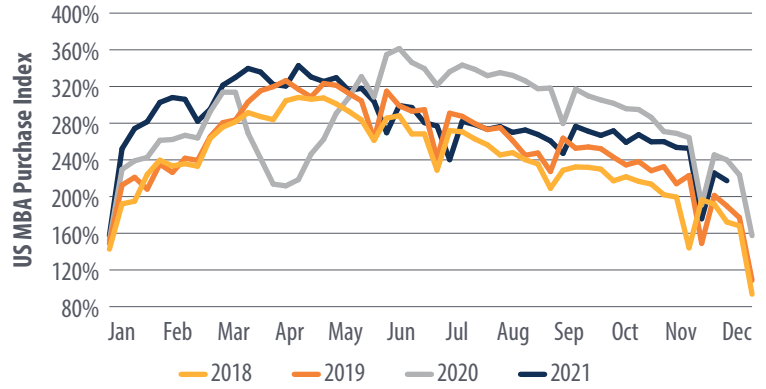


Source: Census, FHFA, Freddie Mac, Bureau of Economic Analysis.

Note: Census rental rate data collection for 2Q and 3Q 2020 was affected by COVID.

Purchases Indicate Sales are Remaining Resilient Despite Historical Seasonals

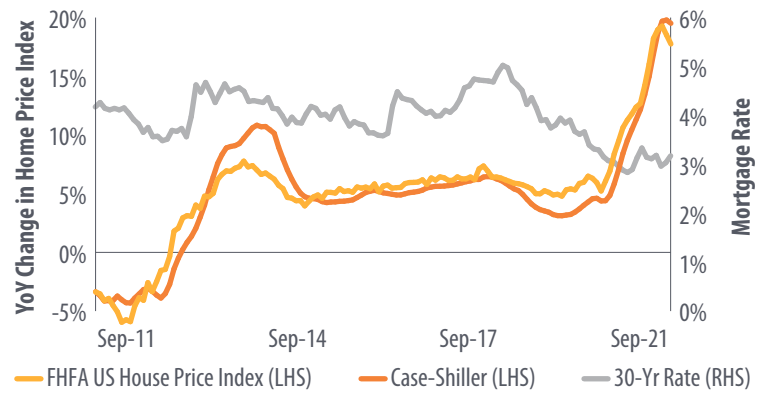
US MBA Purchase Index, Non Seasonally Adjusted (NSA). 1/1/2018 to 12/10/2021.



Source: Mortgage Bankers Association, Bloomberg

... Price Appreciation Only Appears to have Peaked in Early 3Q21

9/30/2011 to 9/30/2021

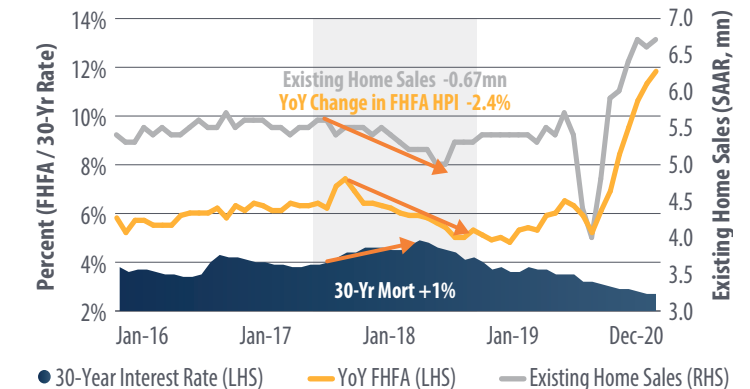


Source: FHFA, S&P Case-Shiller, Freddie Mac

Case-Shiller refers to the S&P CoreLogic Case-Shiller US National Home Price NSA Index

2018's Cautionary Tale of How Increasing Mortgage Rates Led to Slowdown in Housing Sales and Appreciation

1/31/2016 to 12/31/2020



Source: FHFA, S&P Case Shiller, Freddie Mac



HOUSING TRACKER

January 2022

The Inventory Ease which Helped Sales in 3Q21 Stalled in November. Price Appreciation Finally Appears to have Peaked.

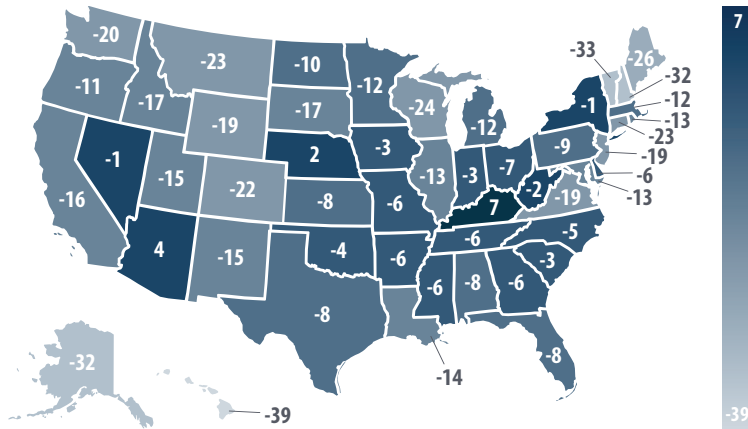
Home Price Inventory - FHFA US House Price Index, NSA.

Region	Home Price - YoY (%) Change (NSA)		Active Listings – YoY (%) Change			
	Aug '20 - Aug '21	Sep '20 - Sep '21	Aug '20 - Aug '21	Sep '20 - Sep '21	Oct '20 - Oct '21	Nov '20 - Nov '21
United States	18.5	17.7	(26.7)	(23.0)	(22.9)	(25.5)
East North Central	15.1	14.7	(16.8)	(14.2)	(14.8)	(19.4)
East South Central	18.8	17.8	(28.1)	(22.5)	(20.4)	(21.2)
Middle Atlantic	15.5	14.2	(15.4)	(15.1)	(16.4)	(17.9)
Mountain	25.7	23.7	(24.0)	(16.9)	(14.3)	(15.1)
New England	18.7	18.4	(35.9)	(34.7)	(37.8)	(41.5)
Pacific	21.2	19.6	(19.0)	(16.4)	(17.9)	(24.5)
South Atlantic	20.8	19.8	(37.8)	(33.7)	(33.1)	(35.5)
West North Central	14.9	14.0	(23.6)	(18.5)	(18.3)	(19.4)
West South Central	16.6	18.0	(29.4)	(24.2)	(23.0)	(23.5)

Source: FHFA, National Association of Realtors

Inventory Ease Stalling in Recent Months

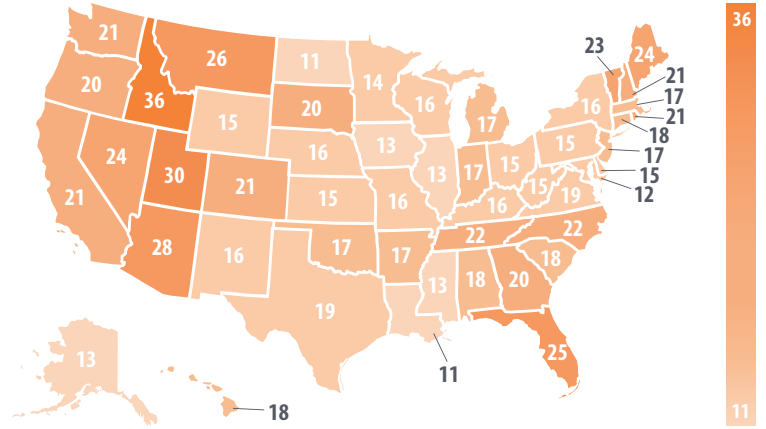
Year over Year (%) Active Listings Change from Nov 2020 to Nov 2021.



Source: National Association of Realtors

While Prices May Have Finally Peaked, Appreciation Remains Historic.

Year over Year (%) Home Price Change from Q3 2020 to Q3 2021.



Source: FHFA

DEFINITIONS

Consumer Price Index® (CPI) measures the average change in prices over time that consumers pay for a basket of goods and services.

Fannie Mae’s Home Purchase Sentiment Index® (HPSI) is a composite index designed to track consumers’ housing-related attitudes, intentions, and perceptions, using six questions from the National Housing Survey® (NHS).

FHFA US House Price Index® (HPI) is the nation’s only collection of public, freely available house price indexes that measure changes in single-family home values based on data from all 50 states and over 400 American cities that extend back to the mid-1970s.

Owner’s Equivalent Rent (OER) is the amount of rent that would have to be paid in order to substitute a currently owned house as a rental property. This value is also referred to as rental equivalent. In other words, OER figures the amount of monthly rent that would be equivalent to the monthly expenses of owning a property (e.g. mortgage, taxes, etc.).

P & I refers to principal and interest payment.

Seasonally Adjusted Annual Rate (SAAR) data have been adjusted for the effects of seasonal patterns.

S&P CoreLogic Case-Shiller US National Home Price NSA Index measures the change in the value of the U.S. residential housing market by tracking the purchase prices of single-family homes.

US MBA Purchase Index (Mortgage Bankers Association of America) includes all mortgage applications for the purchase of a single-family home. It covers the entire market, both conventional and government loans, and all products. The Purchase Index has proven to be a reliable indicator of impending home sales.

Year over Year (YoY) is a calculation that helps compare growth over the previous 12 months and automatically negates the effect of seasonality.

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