



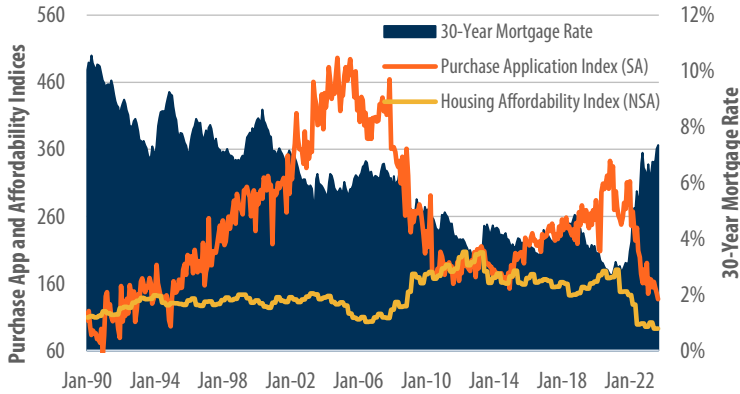
HOUSING TRACKER

October 2023

Affordability Deteriorates Once Again, Setting up a Potential Cold Winter in Housing

Housing Activity Remains Anemic. Purchase Applications at Lowest Levels since the Mid 1990s.

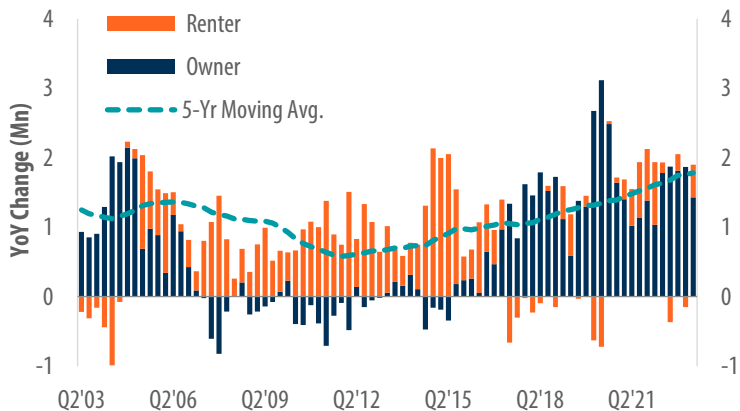
1/31/1990 - 9/29/2023. Affordability Index as of 6/30/2023, latest available data.



Source: National Association of Realtors, Freddie Mac. Seasonally Adjusted (SA). Not Seasonally Adjusted (NSA).

Household Formation Preferences Yet to Show Major Shift. Headwinds Remain from Ongoing Macro Elements.

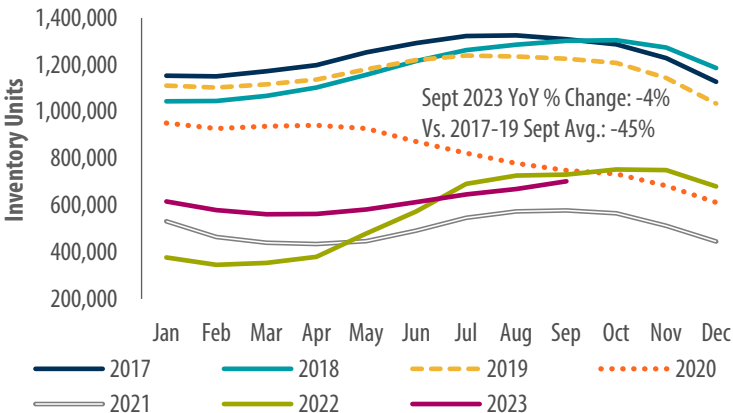
Change in Household Formation by Owner/Renter. Q2 2003 to Q2 2023.



Source: U.S. Census Bureau, Bloomberg. 2020 data was smoothed to remove COVID Collection errors.

Noise or Early Signs of Seller Capitulation with Diminishing Hopes of Rate Relief Ahead? Active Existing Listings Appear to be Following the Typical Seasonal Path Higher...

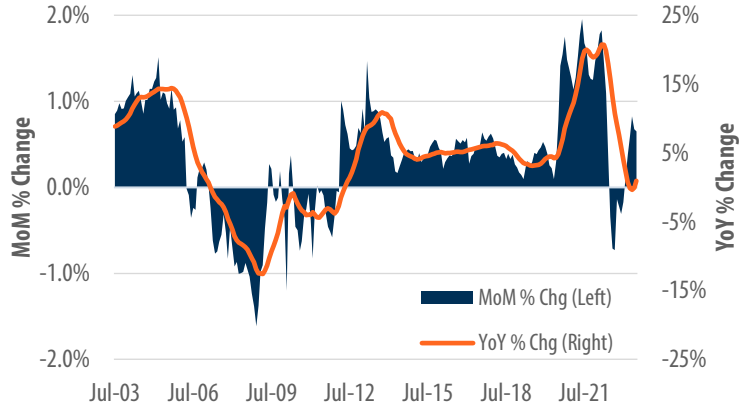
Active Listings: 1/2017 - 9/2023



Source: Realtor.com® Economic Research.

Home Prices Found Support with Limited Demand from Household Formation and Cash Buyers so far Balancing Out Meager Supply from Locked-in Sellers.

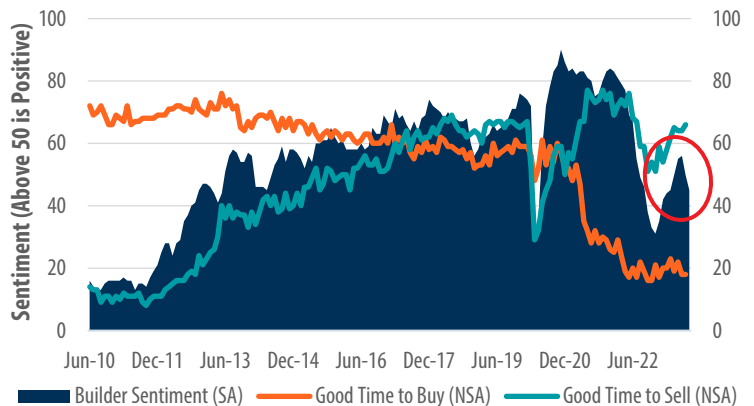
Case-Shiller MoM and YoY % Change in S.A. Home Price Index. 7/31/2003 to 7/31/2023.



Source: S&P / Case-Shiller, latest available data.

New Construction has been a Brighter Spot for Housing this Year. Builder Sentiment has Trended Lower Since July.

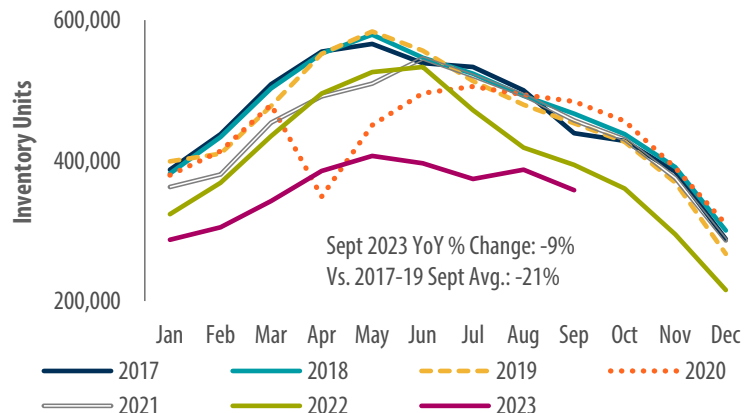
6/30/2010 to 9/30/2023



Source: National Association of Home Builders, Fannie Mae.

However, the Drop in Supply of New Existing Listings is so far Less Severe than Prior Seasonals.

New Listings: 1/2017 - 9/2023



Source: Realtor.com® Economic Research.



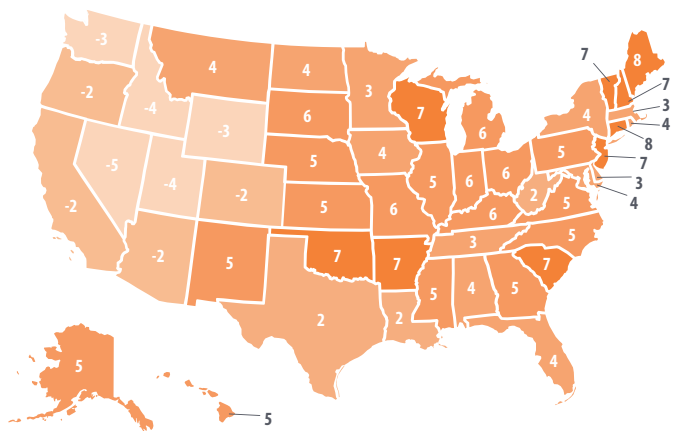
With Recent Rise in Rates, Time Will Tell if Home Prices Hold or Weaken into Year-end Similar to the Second Half of 2022.

Home Price Inventory - FHFA US House Price Purchase Only Index, NSA

Region	Home Price - YoY (%) Change (NSA)		Active Listings - YoY (%) Change			
	Jun '22 - Jun '23	Jul '22 - Jul '23	Jun '22 - Jun '23	Jul '22 - Jul '23	Aug '22 - Aug '23	Sept '22 - Sept '23
United States	3.3	4.6	7.1	(6.4)	(7.9)	(4.0)
East North Central	5.7	7.0	(12.3)	(20.0)	(18.2)	(12.6)
East South Central	4.0	4.3	24.4	9.2	7.6	10.5
Middle Atlantic	4.9	7.2	(12.9)	(19.0)	(17.3)	(11.7)
Mountain	(1.4)	0.4	5.5	(14.9)	(18.5)	(19.3)
New England	7.1	8.2	(17.8)	(26.4)	(21.2)	(13.6)
Pacific	(0.6)	0.5	(14.6)	(24.9)	(23.3)	(17.9)
South Atlantic	4.3	6.3	21.0	1.5	(2.1)	2.3
West North Central	4.9	5.5	9.2	0.4	1.9	6.9
West South Central	1.8	2.7	40.0	20.3	12.9	14.5

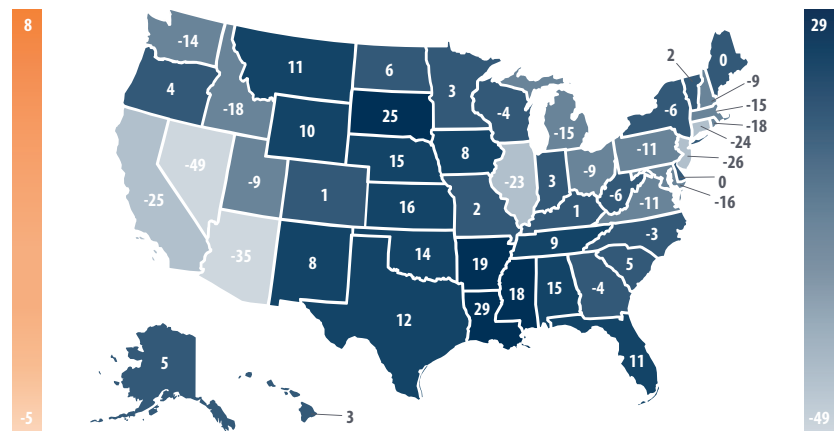
Source: FHFA, National Association of Realtors.

Year-over-Year (%) Home Price Change from Q2 2022 to Q2 2023



Source: FHFA

Year-over-Year (%) Active Listings Change from Sept 2022 to Sept 2023



Source: National Association of Realtors.

DEFINITIONS

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.

Housing Affordability Index (Lower = Worse)

Month-over-Month (MoM) is a calculation that helps compare growth over the previous month and automatically negates the effect of seasonality.

S&P CoreLogic Case-Shiller US National Home Price NSA Index is the national home price index, which covers nine major census divisions and is calculated on a monthly basis.

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

US MBA Purchase Index is the Mortgage Bankers Association's weekly measurement of nationwide home loan applications.

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