

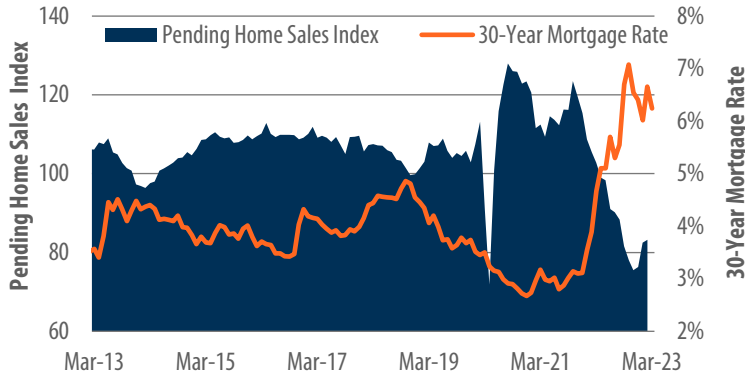


HOUSING TRACKER

April 2023

Home Sales Are Starting to Increase on Spring Seasonals, But Overall Activity Levels Remain in the Thick of Winter.

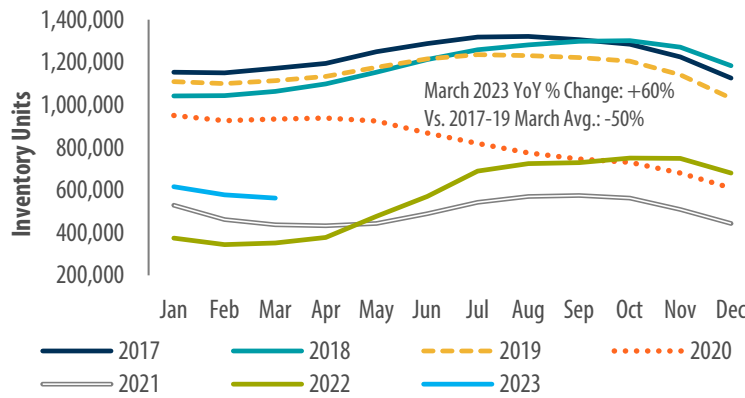
3/29/13 - 3/30/23



Source: Freddie Mac, National Association of Realtors. Index as of 2/28/23, latest available data.

Inventory Watch Continues...

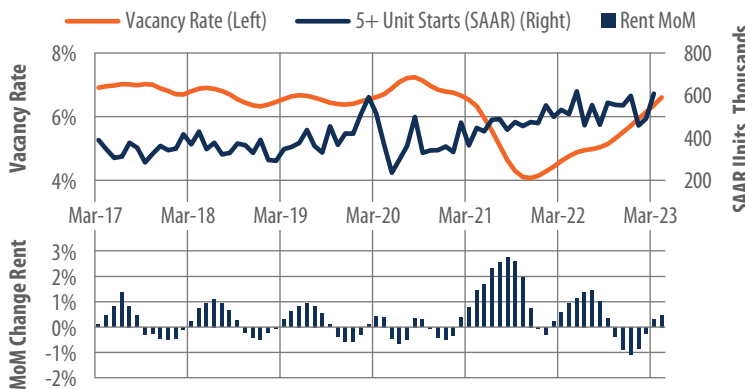
Active Listings: 1/1/17 - 3/1/23



Source: Realtor.com Economic Research.

Despite Increasing Vacancies, Developers Remain Focused on Multi-Unit Construction with the Renter Demographic Priced Out of Purchasing.

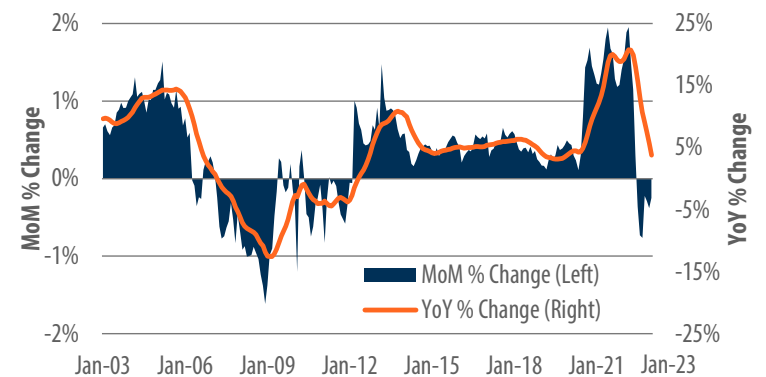
MoM (%) Rent Change 3/1/17 - 3/1/23



Source: ApartmentList.com, US Census. SAAR = Seasonally Adjusted Annual Rate.

Home Price Appreciation has Fallen Meaningfully. However, So Far it Has Outperformed the Most Dire of Expectations.

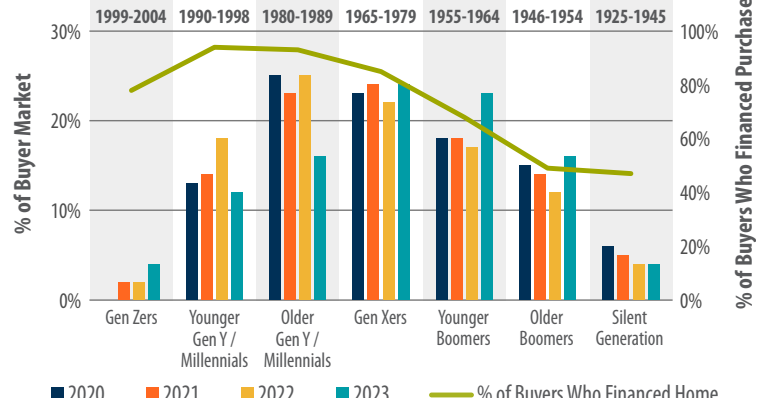
Case-Shiller MoM (%) and YoY (%) Change in Home Price Index: 1/31/03 - 1/31/23



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

Younger Generations Have Been the Drivers of Recent Housing Demand. Their Financing Dependency May Have Implications for Housing.

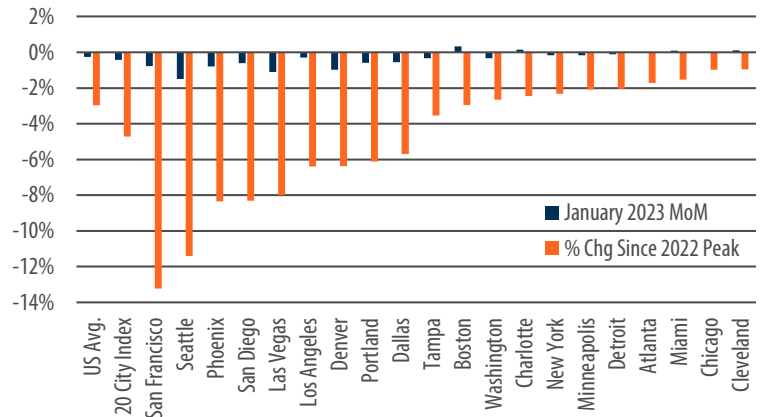
Percent of Home Buyers by Generation Over Past Four Years



Source: National Association of Realtors.

Variation in Performance Between Coasts Remains Elevated.

MoM (%) Change in Home Price Index as of January 2023



Source: S&P/Case-Shiller.



HOUSING TRACKER

April 2023

National Housing Continues to be Driven by Decreased Affordability. Many Regional Themes Remain at Play including Layoffs in Tech, Migration Patterns, Work from Home/COVID, and Variation in Overall Cost of Housing in Different Markets.

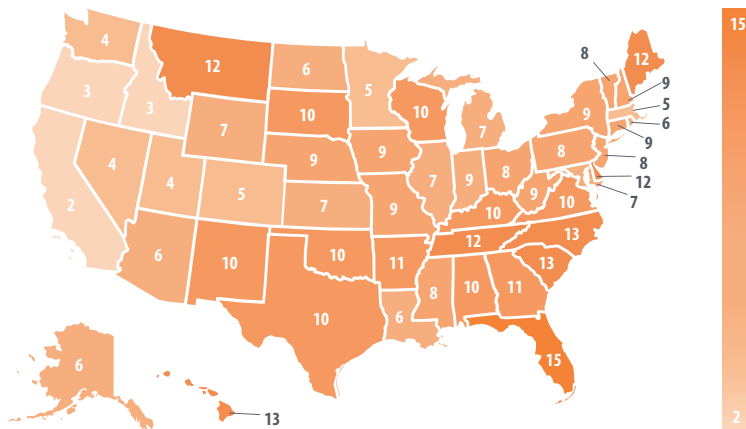
Home Price Inventory - FHFA US House Price Purchase Only Index, NSA.

Region	Home Price - YoY (%) Change (NSA)		Active Listings - YoY (%) Change			
	Dec '21 - Dec '22	Jan '22 - Jan '23	Dec '21 - Dec '22	Jan '22 - Jan '23	Feb '22 - Feb '23	Mar '22 - Mar '23
United States	6.7	5.3	54.7	65.5	66.3	58.5
East North Central	6.8	5.6	18.3	23.2	22.5	19.3
East South Central	9.7	6.8	70.7	82.7	87.6	79.1
Middle Atlantic	7.1	6.0	8.3	14.2	12.0	5.8
Mountain	3.4	1.4	102.8	123.4	118.4	100.3
New England	5.2	7.1	14.7	22.4	17.6	11.7
Pacific	0.7	(1.4)	82.5	88.2	62.4	42.0
South Atlantic	10.6	9.6	72.7	89.4	99.9	91.9
West North Central	6.3	5.3	28.6	36.4	38.3	34.4
West South Central	7.6	5.9	78.7	89.6	98.7	99.7

Source: FHFA, National Association of Realtors.

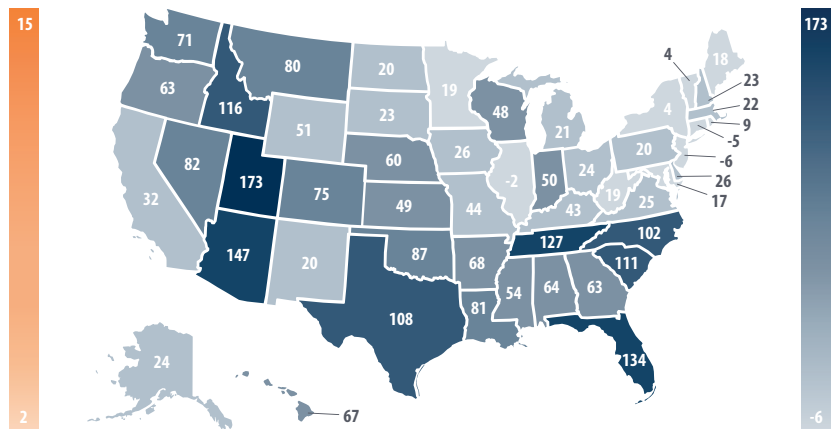
Florida and the Southeast Outperformance Continues, While West Coast/Mountain Regions Lag.

YoY(%) Home Price Change from Q4 2021 to Q4 2022.



Source: FHFA.

YoY(%) Active Listings Change from Mar 2022 to Mar 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.

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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