



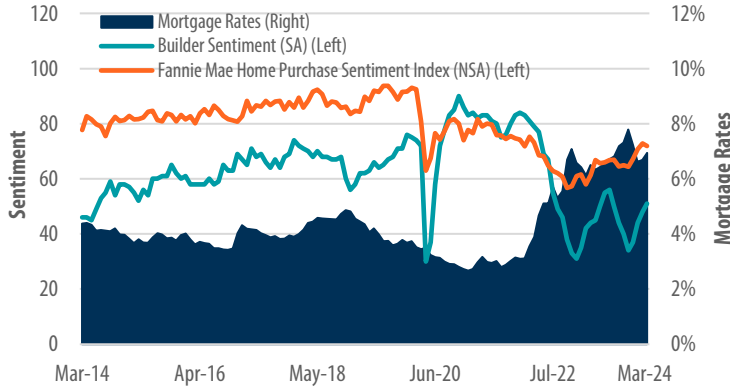
HOUSING TRACKER

April 2024

Timeline for Rate Relief Extending, Can Demographics Continue to Support Housing?

Sentiment Rebounded on Improved Rate Environment in Q1. Mortgage Rates Leaked Wider in Recent Weeks on Delay of Rate Cut Expectations.

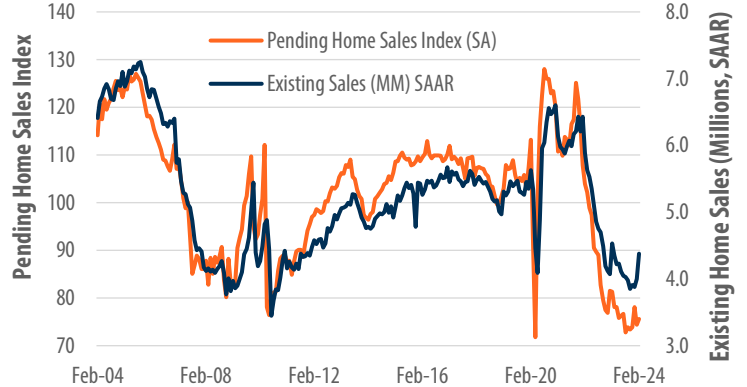
Mar 2014 - Mar 2024



Source: National Association of Home Builders, Fannie Mae, Freddie Mac. (NSA) Not Seasonally Adjusted.

Improved Sentiment Translated to a Bounce in Sales from Recent Lows. Transaction Volumes Remain Historically Subdued.

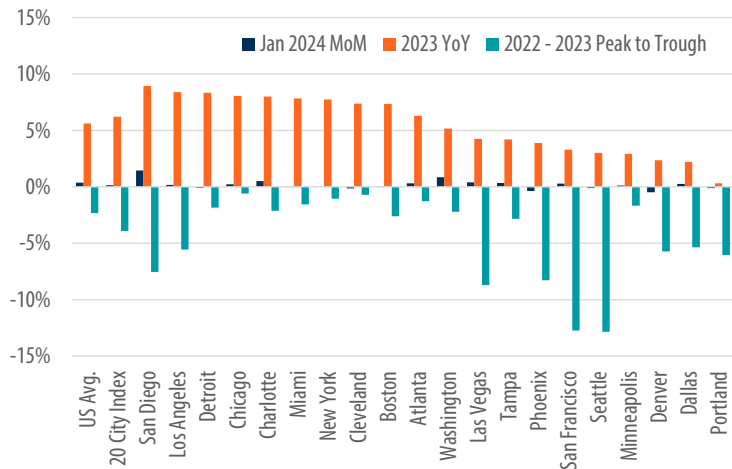
Feb 2004 - Feb 2024



Source: National Association of Realtors, latest available data.

Asymmetric Rebound in Home Prices in 2023

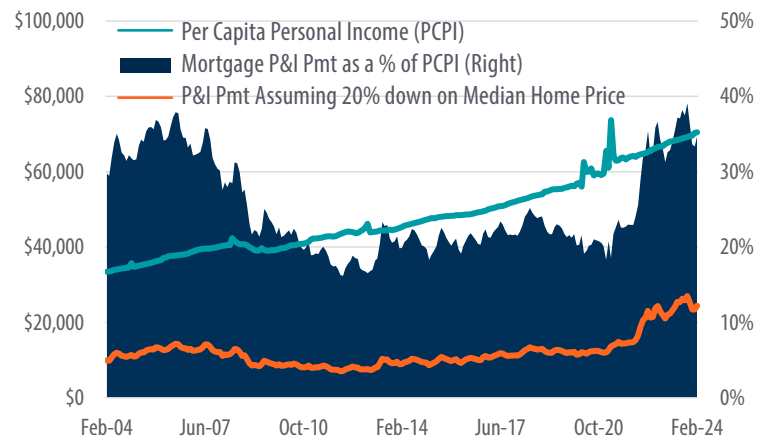
Percent Change in Home S.A. Price Index as of January 2024.



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

Beyond Rate Relief, Continued Income Growth Helped Affordability on the Margins.

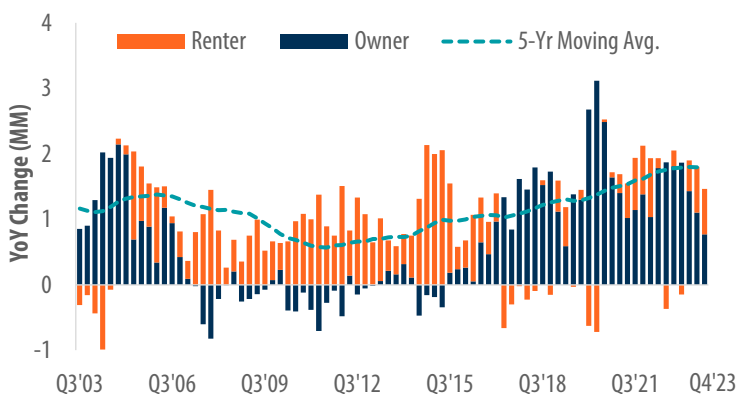
Feb 2004 - Feb 2024



Source: FHFA, Freddie Mac, Bureau of Economic Analysis, latest available data.

Household Formation: A Slowdown and Rotation Towards Rentals Underway

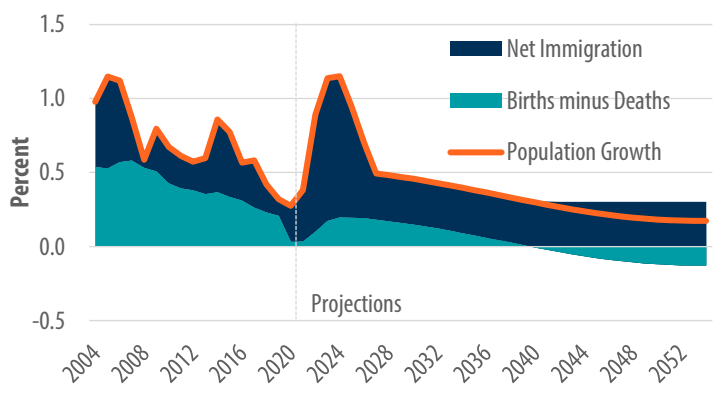
Change in Household Formation by Owner/Renter. Q4 2003 to Q4 2023, latest available data.



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

Net Immigration Exceeding Expectations. Implications for Housing Dependent on Household Formation and Increased Demand.

2021 and later values are projected.



Source: Congressional Budget Office: The Demographic Outlook: 2024 - 2054. There is no assurance any projections will be achieved.



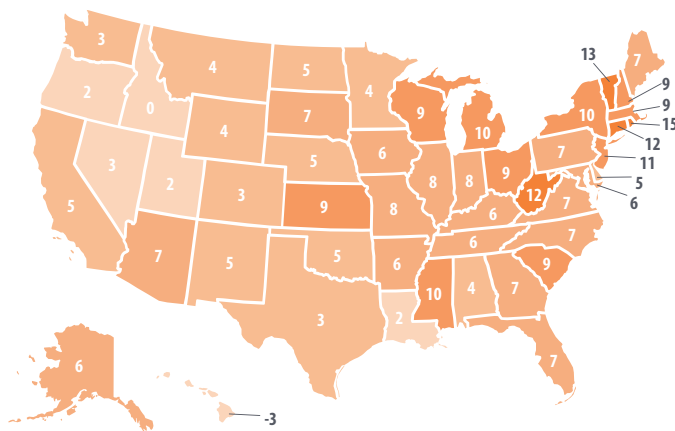
National Active Listings are Trending Up Year-over-Year. Home Prices Remain Correlated to Lower Listing Environments.

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

Region	Home Price - YoY (%) Change (NSA)		Active Listings - YoY (%) Change			
	Dec '22 - Dec '23	Jan '23 - Jan '24	Dec '22 - Dec '23	Jan '23 - Jan '24	Feb '23 - Feb '24	Mar '23 - Mar '24
United States	6.6	6.3	4.9	7.9	14.8	23.5
East North Central	8.8	8.7	(3.4)	(1.3)	3.2	9.1
East South Central	5.8	5.7	15.2	15.0	19.7	27.0
Middle Atlantic	9.3	8.5	(8.9)	(7.8)	(5.3)	(1.0)
Mountain	5.5	4.8	(10.9)	(8.1)	(0.8)	10.3
New England	9.9	8.3	(3.5)	(2.8)	2.3	8.3
Pacific	4.7	4.9	(7.2)	(4.2)	2.7	13.7
South Atlantic	7.5	6.1	14.8	21.1	30.9	41.0
West North Central	5.7	7.1	9.8	11.3	15.8	22.5
West South Central	3.2	3.8	15.7	17.6	23.3	29.8

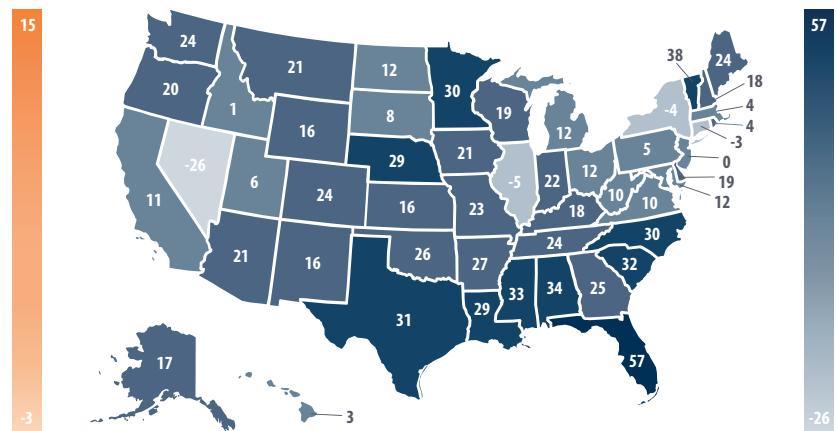
Source: FHFA, National Association of Realtors.

Year-over-Year (%) Home Price Change from Q4 2022 to Q4 2023



Source: FHFA.

Year-over-Year (%) Active Listings Change from Mar 2023 to Mar 2024



Source: National Association of Realtors.

DEFINITIONS

Fannie Mae Home Purchase Sentiment Index reflects consumers' current views and forward-looking expectations of housing market conditions and complements existing data sources to inform housing-related analysis and decision making.

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.

Pending Home Sales Index is a leading indicator of housing activity measuring housing contracts.

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 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.

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