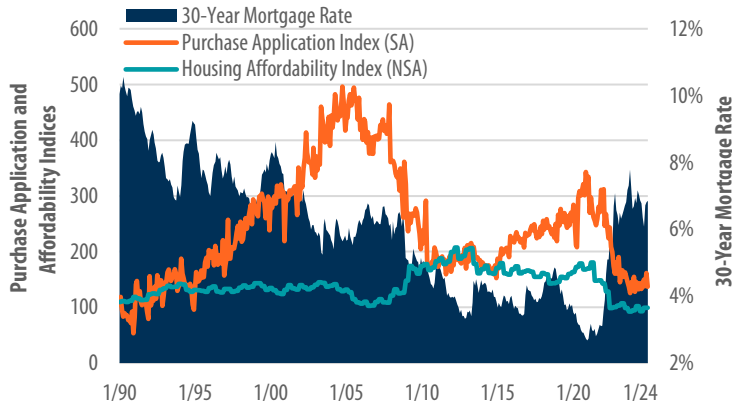## Rate Relief Arrived, but was Gone in the Blink of a Refi.

### Purchase Applications Tick Up Despite Mortgage Rates Trending Back to 7%.

Source: National Association of Realtors, Freddie Mac, Mortgage Bankers Association. Data from January 31, 1990 through December 31, 2024. Affordability Index as of September 30, 2024, latest available data. Seasonally Adjusted (SA). Not Seasonally Adjusted (NSA).

Despite Continued Lock-In, Active Listings Converged Toward Pre-COVID Levels Last Year.

December YoY % Change: +22%
Vs. December Avg in 2017-19: -22%
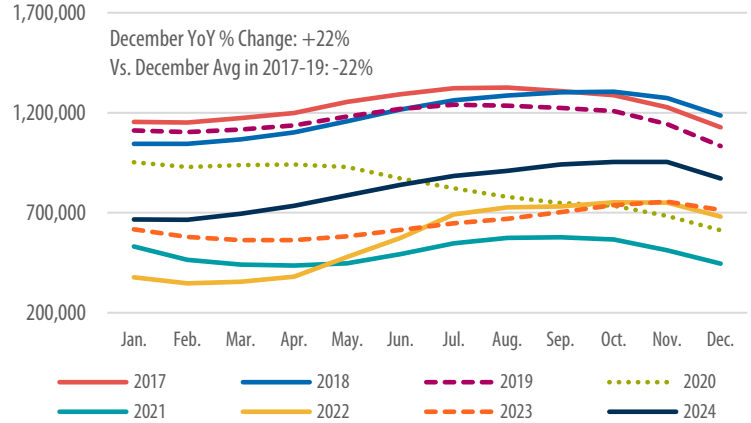
Source: Realtor.com® Economic Research. Data from January 2017 through December 2024.

2024 Home Price Growth on Pace to Finish in the Low to Mid-Single Digits.
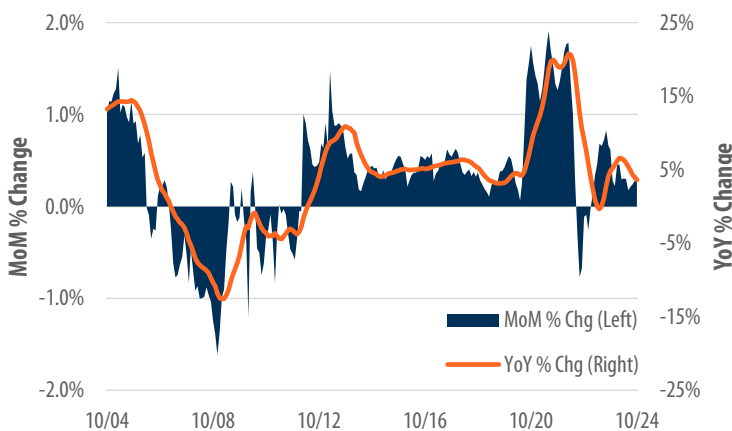
Source: S&P / Case-Shiller. Data from October 31, 2004 through October 31, 2024, latest available data. S&P CoreLogic, Case-Shiller MoM % and YoY % Change in Seasonally Adjusted Home Price Index.

Home Price Appreciation Performance Can Change Quickly Across both Geography and Time.
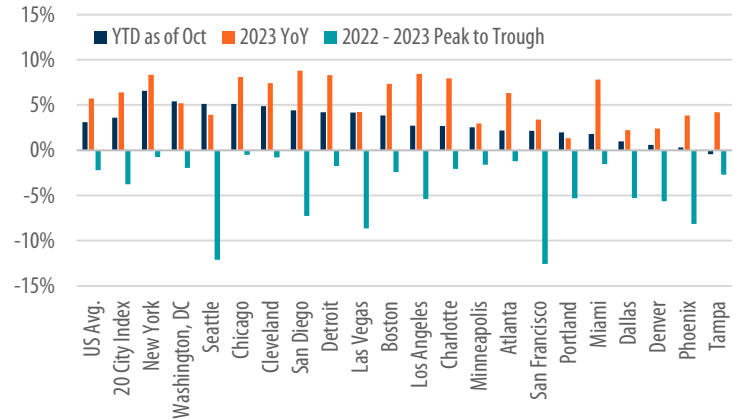

Source: S&P/Case-Shiller. Change in Home Price Index as of October 2024, latest available data. Seasonally Adjusted (SA).

US Population Estimate Increased Substantially Alongside Revised International Migration Estimates.

	US Resident Population	Chg vs 2023 Est.	Population Growth	Chg vs 2023 Est.	International Migration (Net)	Chg vs 2023 Est.
7/1/2020	331.6	0.1				
7/1/2021	332.1	0.1	0.5	0.0	0.4	0.0
7/1/2022	334.0	0.7	1.9	0.7	1.7	0.7
7/1/2023	336.8	1.9	2.8	1.1	2.3	1.2
7/1/2024	340.1	3.4	3.3	1.5	2.8	
7/1/2025	342.0		1.9			

Source: US Census. Chart is in Millions. Population Estimates from Census Vintage 2023 to Vintage 2024 Estimates. Updated December 2024. 2025 data is a forecast from Census Vintage 2024. 2020 data is not provided in Census Vintage 2024.

Population Growth Appears Correlated to a Greater Increase in Rental Households.
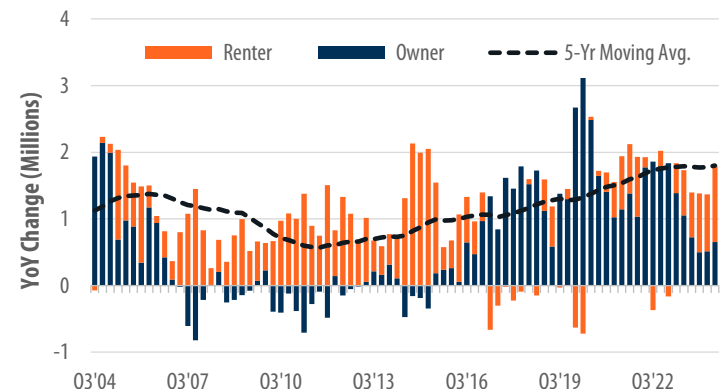

Source: U.S. Census Bureau, Bloomberg. Change in Household Formation by Owner/Renter. Q3 2004 to Q3 2024. Note: 2020 data smoothed to remove COVID collection errors.

Please see the next page for definitions

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

| Region	Home Price - YoY (%) Change (NSA)		Active Listings - YoY (%) Change			
	Sept '23 - Sept '24	Oct '23 - Oct '24	Sept '23 - Sept '24	Oct '23 - Oct '24	Nov '23 - Nov '24	Dec '23 - Dec '24
United States	4.5	4.4	34.0	29.2	26.2	22.0
East North Central	6.5	6.6	21.9	18.4	17.3	13.4
East South Central	6.0	5.6	37.4	32.6	29.7	23.5
Middle Atlantic	7.3	6.9	9.7	10.5	6.4	5.6
Mountain	4.0	3.8	33.0	31.6	28.8	24.3
New England	6.5	5.9	32.2	28.2	22.0	11.6
Pacific	3.2	2.3	40.5	35.7	29.5	23.4
South Atlantic	3.5	3.7	49.8	39.9	35.1	30.8
West North Central	5.4	4.5	22.9	22.6	21.5	18.0
West South Central	1.2	2.4	30.7	25.7	23.9	21.4

Source: FHFA, National Association of Realtors.

YoY (%) Home Price Change from Q3 2023 to Q3 2024
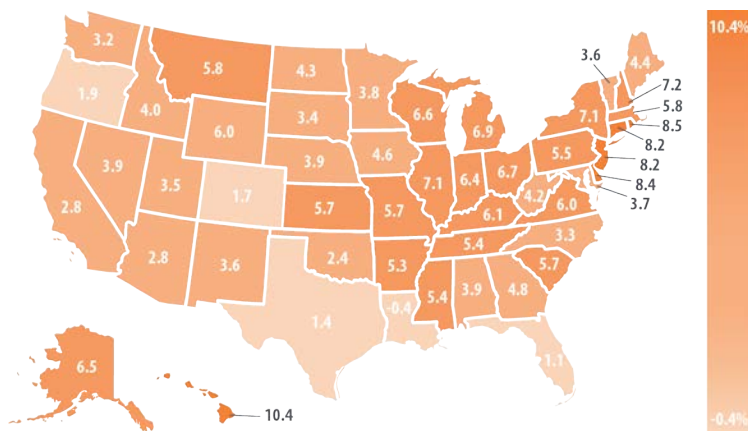
Source: FHFA.

YoY (%) Active Listings Change from December 2023 to December 2024
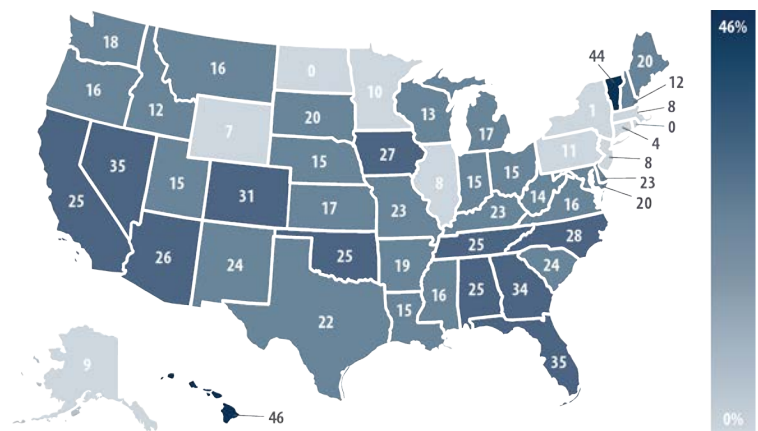
Source: National Association of Realtors.

Definitions

Census Vintage is a new series of estimates revised annually beginning with the date of the most recent decennial census to incorporate the latest administrative record data, geographic boundaries, and methodology.

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 is a metric that measures whether or not a typical family earns enough income to qualify for a mortgage loan on a typical home at the national and regional levels based on the most recent price and income data.

Home Price Index is a broad measure of the movement of single-family property prices in the United States. It also functions as an analytical tool for estimating changes in the rates of mortgage defaults, prepayments, and housing affordability.

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

Purchase Application Index is a weekly report of mortgage loan applications based on a sample of 75% of US mortgage activity.

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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