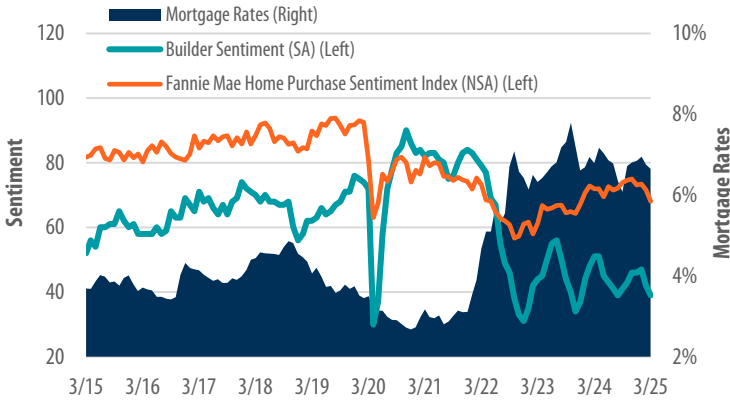


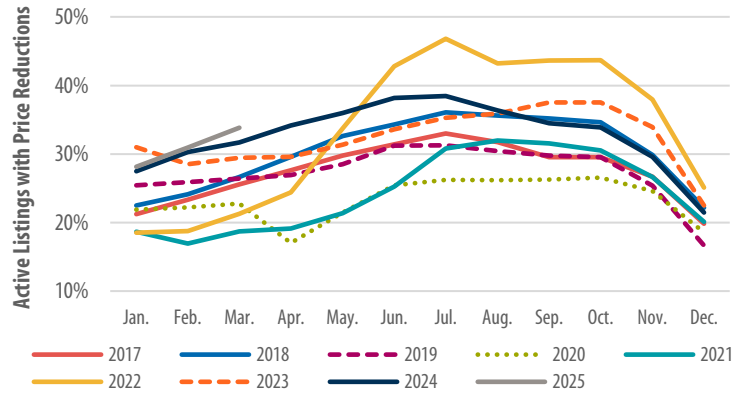


First Unaffordable, Now Uncertain. Housing Awaits Potential Macro Impacts.

With Increased Uncertainty and Lower Stock Values, Potential Buyers May Pause Purchases.

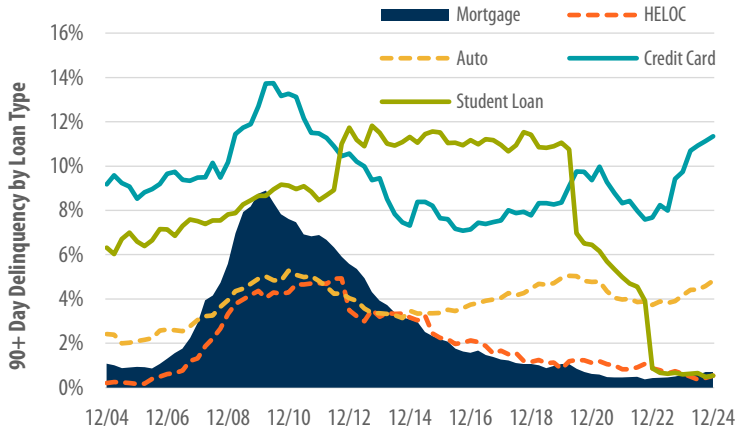


Source: National Association of Home Builders, Fannie Mae, Freddie Mac. Data from March 31, 2015 through March 31, 2025. Seasonally Adjusted (SA). Not Seasonally Adjusted (NSA).



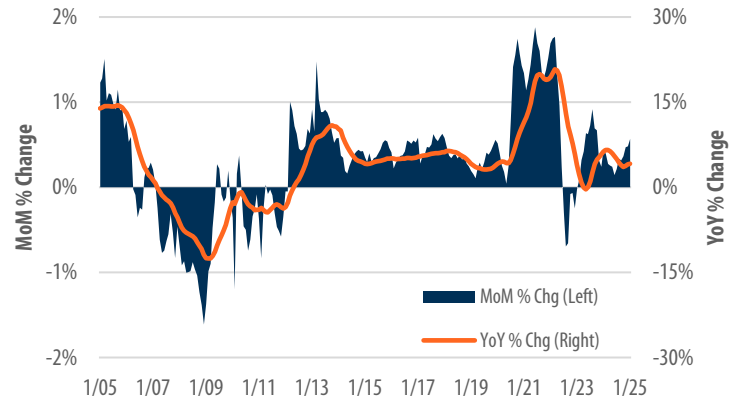
Source: Realtor.com® Economic Research. Data from January 2017 through March 2025.

Overall Mortgage Delinquencies Remain Low Despite Weakening Performance in Other Loans, Such as Credit Cards.



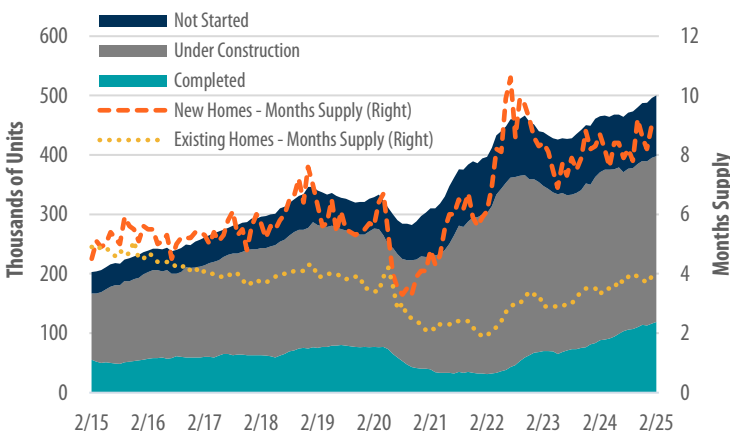
Source: New York Fed Consumer Credit Panel/Equifax. Data from Q4 2004 to Q4 2024. Home Equity Line of Credit (HELOC).

Continued Low Affordability and Increasing Inventory Appears to Be Slowing Home Price Appreciation. S&P CoreLogic, Case-Shiller MoM% and YoY% Change in Seasonally Adjusted Home Price Index.



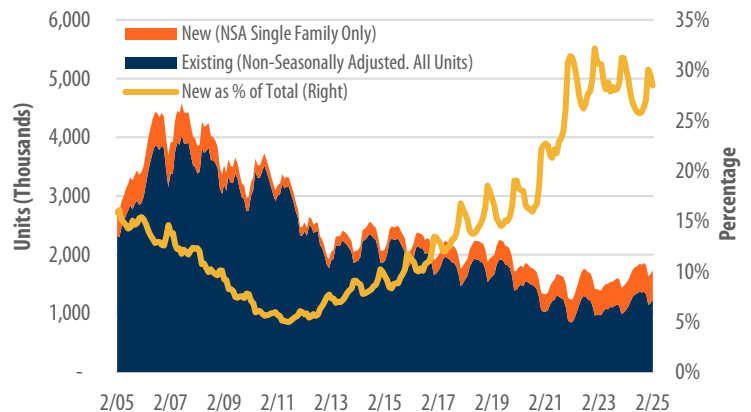
Source: S&P / Case-Shiller. Data from January 31, 2005 - January 31, 25, latest available data.

The Balance of Completed Inventory Continues to Grow. New Housing May Be More Impacted Due to Increases in Material and Labor Expenses.



Source: National Association of Realtors, Census. Data from February 28, 2015 through February 28, 2025.

While Historically a Smaller Component, New Inventory Comprises Roughly 30% of Total Inventory Today Which Could Allow It a Greater Impact on the Overall Housing Market.



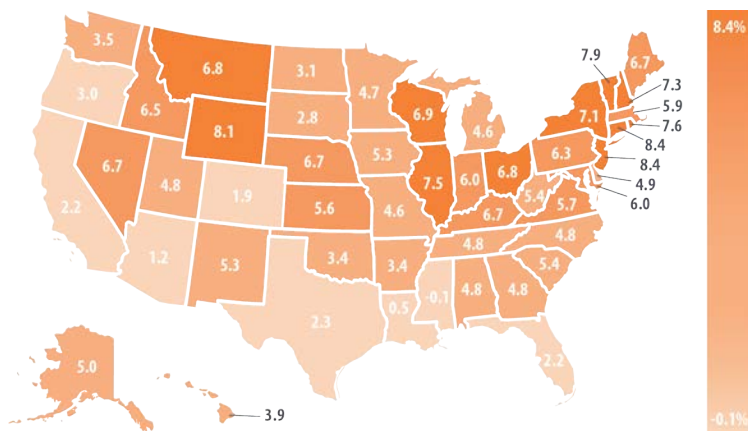
Source: National Association of Realtors (NAR), Census. Data from February 28, 2005 through February 28, 2025.

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

Region	Home Price - YoY (%) Change (NSA)		Active Listings - YoY (%) Change			
	Dec '23 - Dec '24	Jan '24 - Jan '25	Dec '23 - Dec '24	Jan '24 - Jan '25	Feb '24 - Feb '25	Mar '24 - Mar '25
United States	4.7	4.8	22.0	24.6	27.5	28.5
East North Central	6.4	6.9	13.4	15.8	17.0	16.9
East South Central	4.0	4.8	23.5	25.9	29.6	29.4
Middle Atlantic	7.1	8.2	5.6	6.5	7.5	8.6
Mountain	5.0	3.6	24.2	30.9	36.6	38.9
New England	7.9	7.3	11.6	14.7	16.1	19.9
Pacific	2.9	3.6	23.4	30.0	38.7	42.9
South Atlantic	4.3	3.9	30.8	30.8	33.0	34.9
West North Central	5.2	5.0	18.0	19.0	20.8	18.0
West South Central	2.4	2.4	21.4	21.7	24.2	25.3

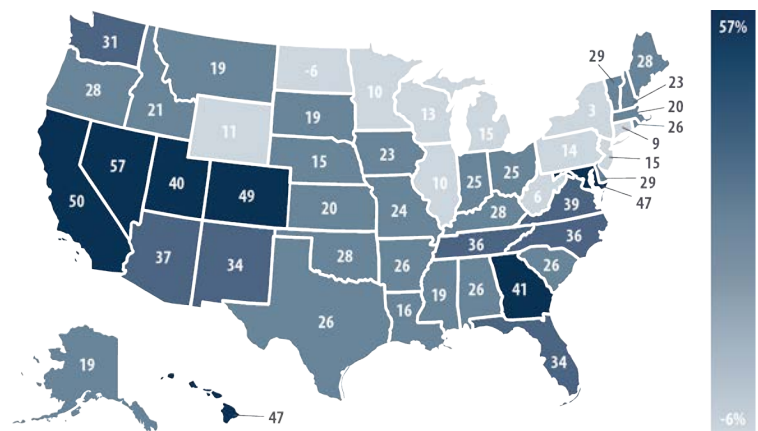
Source: FHFA, National Association of Realtors.

Year over Year (%) Home Price Change from Q4 2023 to Q4 2024



Source: FHFA. Purchase only, not seasonally adjusted.

Year over Year (%) Active Listings Change from March 2024 to March 2025



Source: National Association of Realtors.

Definitions

- Builder Sentiment** refers to the overall confidence and optimism that home builders have in the current and future health of the housing market.
- Fannie Mae Home Purchase Sentiment Index® (HPSI)** distills information about consumers' home purchase sentiment from Fannie Mae's National Housing Survey® (NHS) into a single number. The HPSI 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.
- 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.
- 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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