

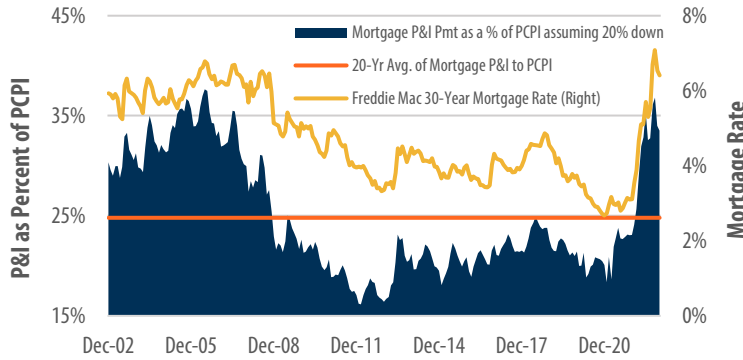


# HOUSING TRACKER

January 2023

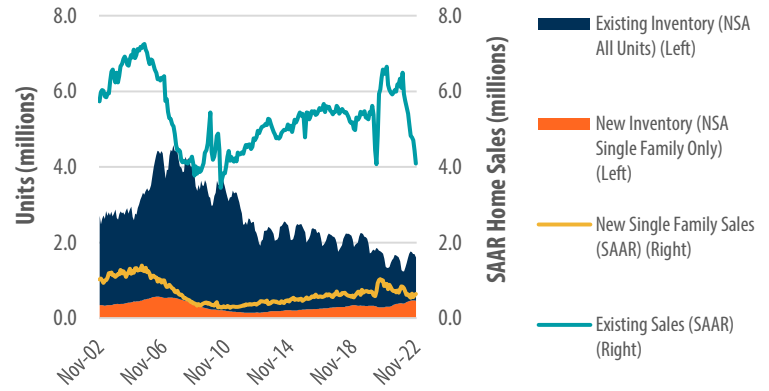
**Locked-In to the Affordability Stalemate: Homeowners are Unwilling to Lose Their Low Mortgage Interest Payment, While Would-Be Buyers are Unable to Afford Homes at Current Rates.**

12/31/2002 to 12/31/2022



Source: FHFA, Freddie Mac, Bureau of Economic Analysis.  
PCPI is Per Capita Personal Income

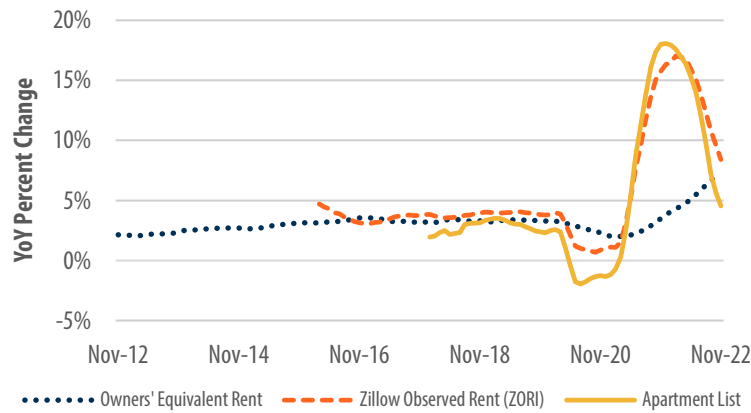
11/30/2002 to 11/30/2022



Source: National Association of Realtors, US Census. Seasonally Adjusted Annualized Rate (SAAR).

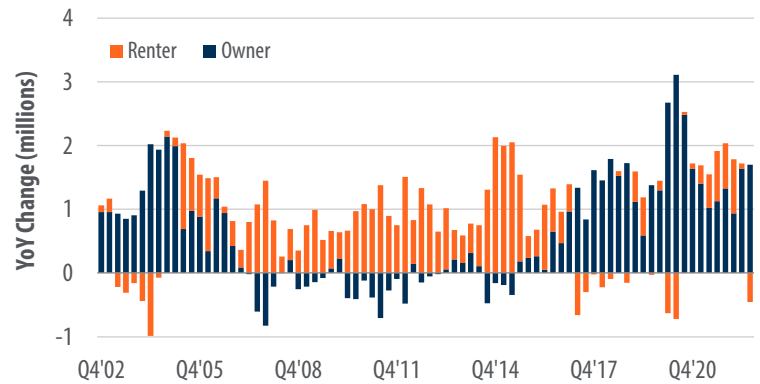
**Rental Growth is also Slowing. There May be a Shift Occurring in Living Preferences for Younger Generations as Decreased Affordability is slowing Household Formation by Renters.**

Year-over-Year (YoY) Change in Rental Indices. 11/30/2012 to 11/30/2022



Source: Bureau of Labor Statistics, US Census, Zillow, Apartment List

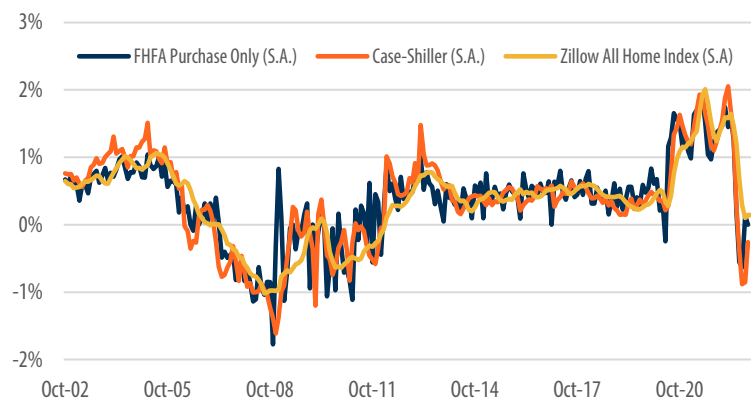
Change in Household Formation by Owner/Renter. Q3 2002 to Q3 2022



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

**While Headline YoY Home Price Appreciation (HPA) Remains Positive, MoM Changes in Home Prices have Fallen for Four Straight Months.**

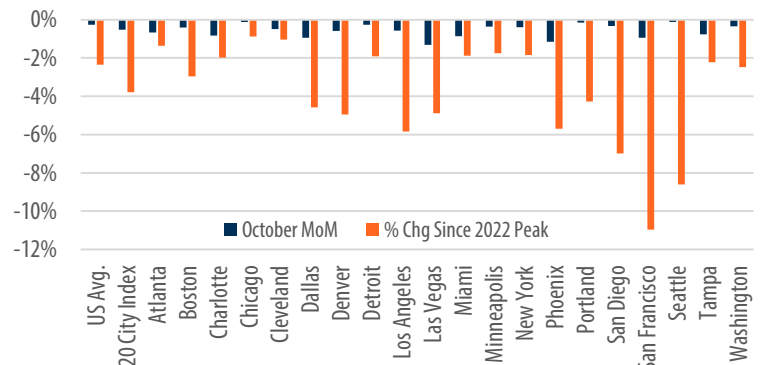
Month-over-Month HPA. Seasonally Adjusted (S.A.) 10/31/2002 to 11/30/2022



Source: FHFA, S&P/Case-Shiller, Zillow. Zillow data to Nov 2022, FHFA and Case-Shiller to Oct 2022.

**All Cities in the 20 City Home Price Index were Negative MoM in October. While Early Movers such as San Francisco are Recently Trending More In Line with the Average, Regional Performance Variation Remains.**

MoM Change in Home Price Index as of October 2022



Source: S&P/Case-Shiller.



**2022 HPA Trending Toward a High Single Digit Finish. Price Weakness and Inventory Relief Exhibiting Regional Variability.**

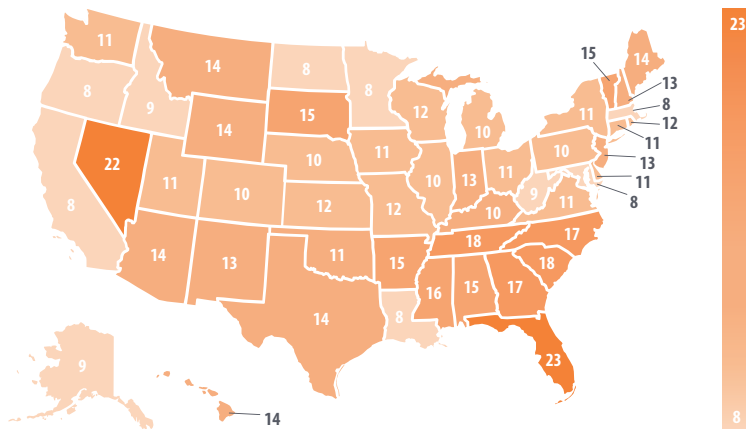
Home Price Inventory - FHFA US House Price Purchase Only Index, NSA.

| Region               | Home Price - YoY % Change (NSA) |                   |                   | Active Listings - YoY % Change |                   |                   |
|----------------------|---------------------------------|-------------------|-------------------|--------------------------------|-------------------|-------------------|
|                      | Sept '21 - Sept '22             | Oct '21 - Oct '22 | Aug '21 - Aug '22 | Sept '21 - Sept '22            | Oct '21 - Oct '22 | Nov '21 - Nov '22 |
| <b>United States</b> | <b>11.1</b>                     | <b>9.8</b>        | <b>26.9</b>       | <b>26.9</b>                    | <b>33.5</b>       | <b>46.8</b>       |
| East North Central   | 10.4                            | 9.0               | 1.5               | (0.0)                          | 4.7               | 13.8              |
| East South Central   | 14.1                            | 12.1              | 38.1              | 39.5                           | 40.5              | 63.7              |
| Middle Atlantic      | 10.2                            | 9.0               | (6.1)             | (5.8)                          | (3.3)             | 3.7               |
| Mountain             | 9.4                             | 7.8               | 81.2              | 78.2                           | 86.8              | 101.8             |
| New England          | 9.0                             | 10.4              | (7.5)             | (9.2)                          | (3.0)             | 9.5               |
| Pacific              | 7.2                             | 4.5               | 51.6              | 46.0                           | 50.5              | 68.4              |
| South Atlantic       | 15.6                            | 14.1              | 34.7              | 36.3                           | 44.5              | 60.3              |
| West North Central   | 9.9                             | 8.6               | 7.2               | 6.2                            | 12.2              | 22.3              |
| West South Central   | 11.1                            | 11.0              | 43.9              | 46.9                           | 58.6              | 72.3              |

Source: FHFA, National Association of Realtors.

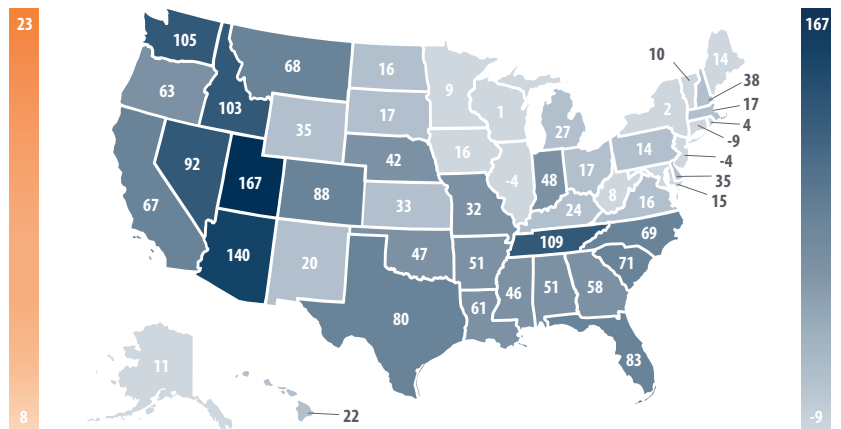
**Florida and the Southeast Outperformance Continues, While West Coast/Mountain Regions Lag.**

YoY(%) Home Price Change from Q3 2021 to Q3 2022.



Source: FHFA.

YoY(%) Active Listings Change from Nov 2021 to Nov 2022.



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.

**P & I** refers to principal and interest payment.

**PCPI** is percentage of per capita personal income is the average income earned per person in a given area (city, region, country) in a specified year.

**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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