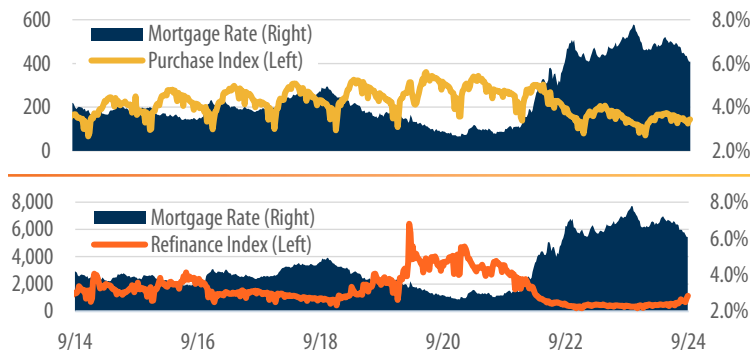




Interest Rate Relief has so Far Impacted Refinances More than Home Sales. Economic Data Weighing on Potential Further Relief.

Mortgage Rates at Lowest Levels Since Early 2023, Though Strong Economic Data has Recently Reversed Some of the Decline.

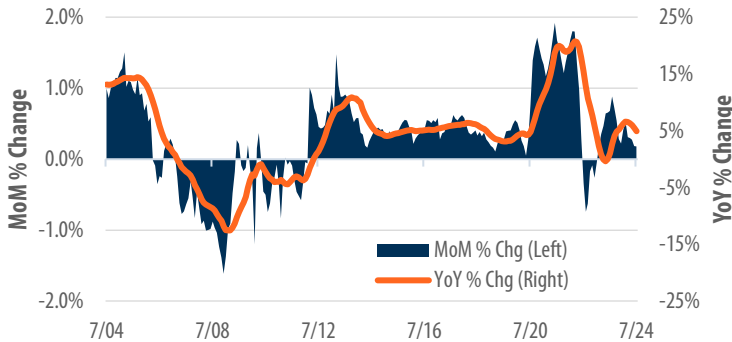
MBA Purchase and Refinance Indices (NSA), Freddie Mac PMMS 30 Yr Fixed Mortgage Rate. September 2004 - September 2024



Source: Mortgage Bankers Association, Freddie Mac

Benefited by Historically Low Inventory, Home Price Growth has Exceeded Expectations Despite Slowing in Recent Months.

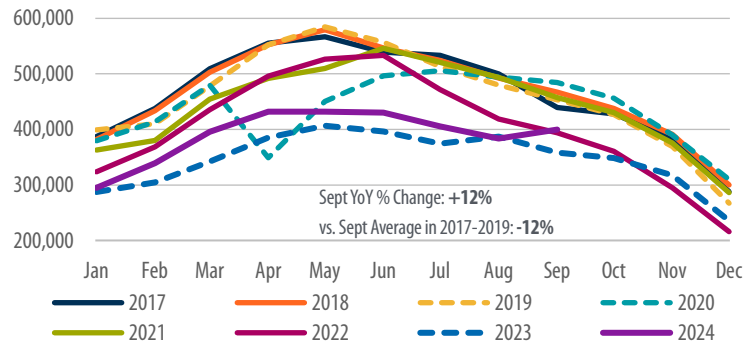
Case-Shiller MoM % and YoY % Change in S.A. Home Price Index. July 31, 2004 - July 31, 2024.



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

Defying Seasonals, September New Listings Ticked Higher.

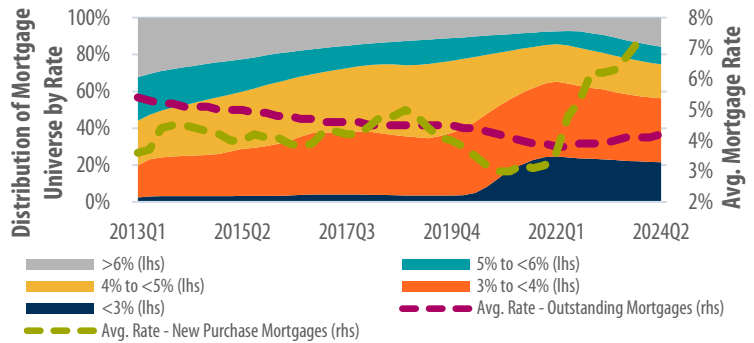
New Listings; January 2017 - September 2024



Source: Realtor.com® Economic Research

With a Quarter of the Outstanding Mortgage Universe Above 5%, Refinancing Activity has Responded. However, Housing Activity has Been Less Responsive.

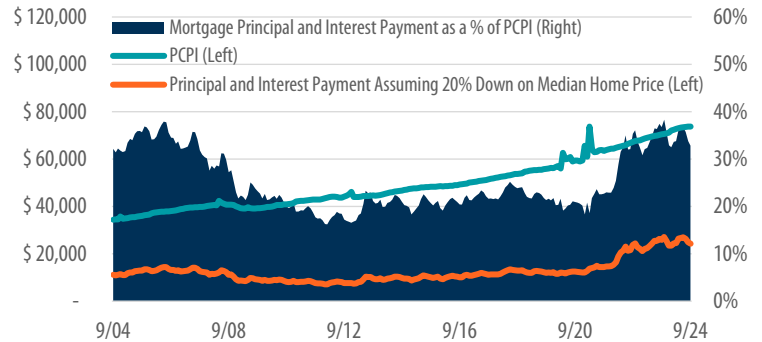
Percent of Closed-End, First Lien Mortgages by Interest Rate. Weighted Average by Loan Count. Q1 2013 to Q2 2024. New Purchase Loan Average Rate as of Q4 2023.



Source: FHFA National Mortgage Database (NMDB®)

Rate Relief Helps. Yet, Affordability Remains Stretched Given Home Price Growth over the Past 5 Years. As Such, Demand May Face an Uphill Battle.

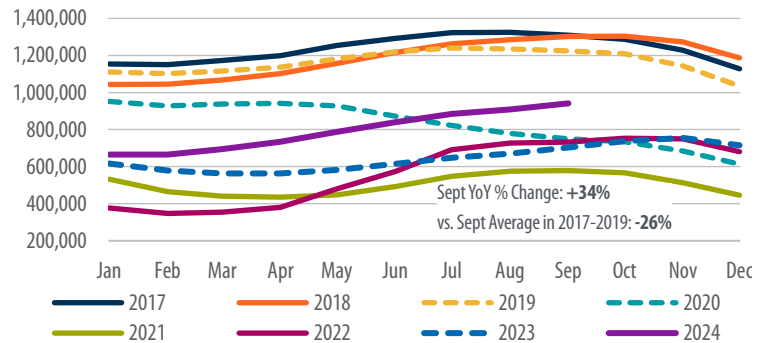
Annual Values. September 2004 - September 2024. PCPI is Per Capita Personal Income.



Source: Freddie Mac, National Association of Realtors, Bureau of Economic Analysis.

Inventory Climb May Continue if Would-Be Sellers Decide to List Given Lower Rates, While Would-Be Buyers Continue to Wait.

Active Listings; January 2017 - September 2024



Source: Realtor.com® Economic Research

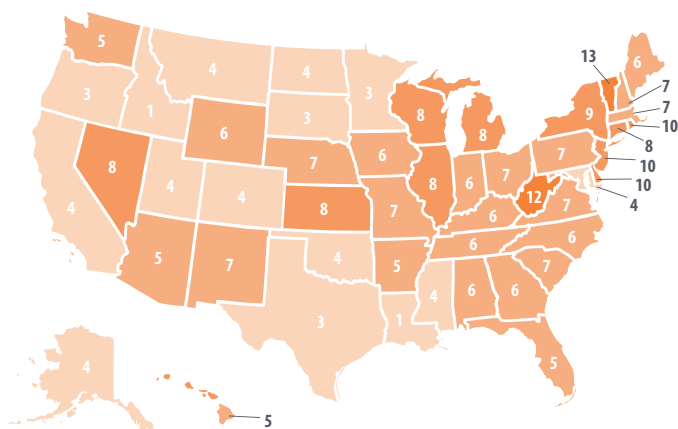
After a Strong Start, Home Price Growth has Slowed Over the Summer with the South and West Regions Continuing to Underperform.

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

Region	Home Price - YoY (%) Change (NSA)		Active Listings - YoY (%) Change			
	Jun '23 - Jun '24	Jul '23 - Jul '24	Jun '23 - Jun '24	Jul '23 - Jul '24	Aug '23 - Aug '24	Sep '23 - Sep '24
United States	5.4	4.6	36.7	36.6	35.8	34.0
East North Central	7.6	7.6	18.9	21.2	22.8	21.9
East South Central	6.0	4.9	38.5	39.5	38.0	37.4
Middle Atlantic	7.7	6.8	8.3	10.4	10.1	9.7
Mountain	3.7	3.4	28.6	29.7	28.5	33.0
New England	6.6	7.1	27.8	31.9	31.4	32.2
Pacific	3.3	3.5	42.1	42.6	41.3	40.5
South Atlantic	5.8	3.7	57.4	57.3	54.6	49.8
West North Central	4.5	4.1	25.5	24.8	24.2	22.9
West South Central	3.1	1.6	39.7	37.0	34.7	30.7

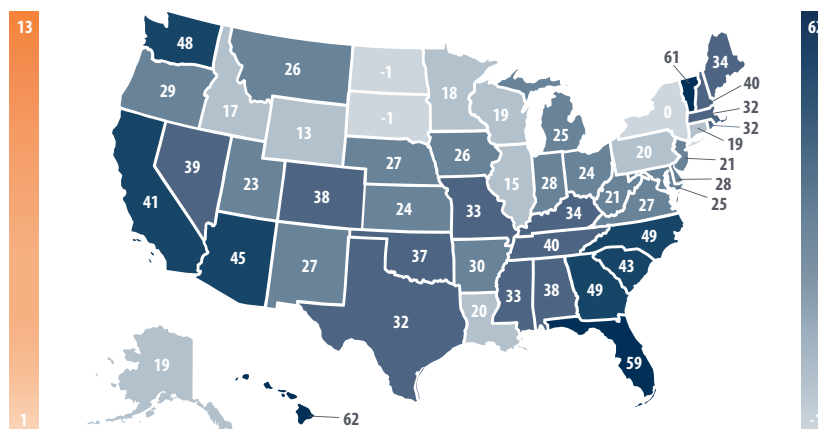
Source: FHFA, National Association of Realtors.

Year-over-Year (%) Home Price Change from Q2 2023 to Q2 2024



Source: FHFA.

YoY (%) Active Listings Change from September 2023 to September 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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