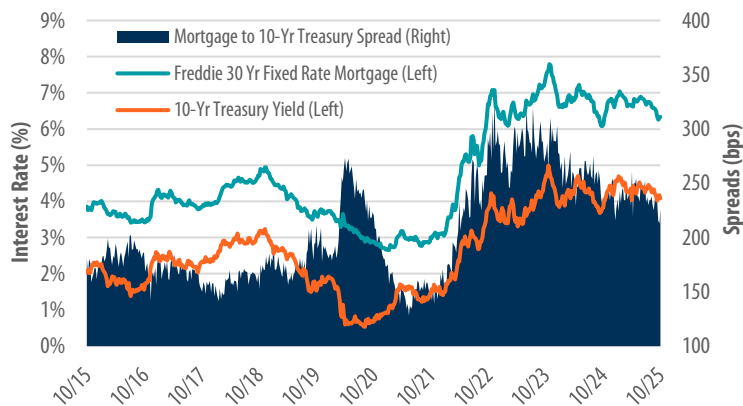




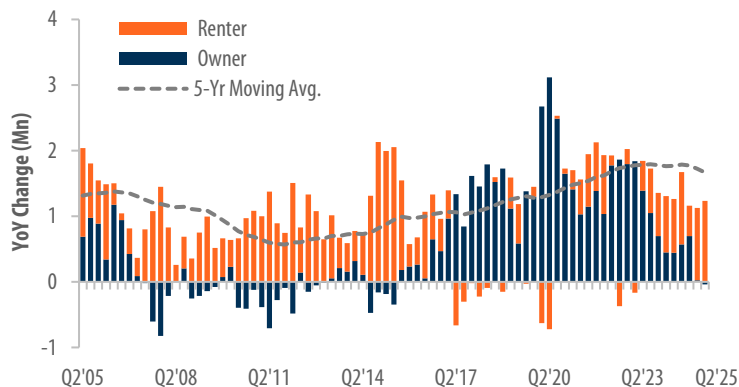
Fed Cuts Don't Necessarily Translate to Mortgage Rate Relief.

Mortgage Rates Have Improved, but Remain More Correlated to Longer Term Yields than the Federal Funds Rate.



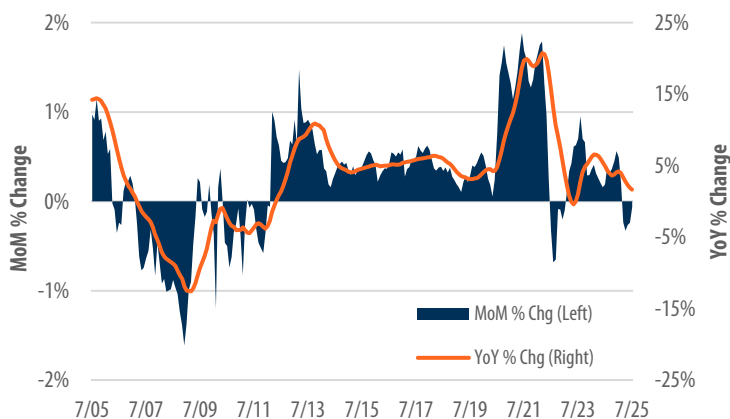
Source: Freddie Mac, Bloomberg. Data from 10/1/2015 to 10/2/2025.

Despite Positive Demographics, Housing Demand Seems Exhausted at Current Affordability. Household Formation by Owners Turned Negative for First Time Since 2015.



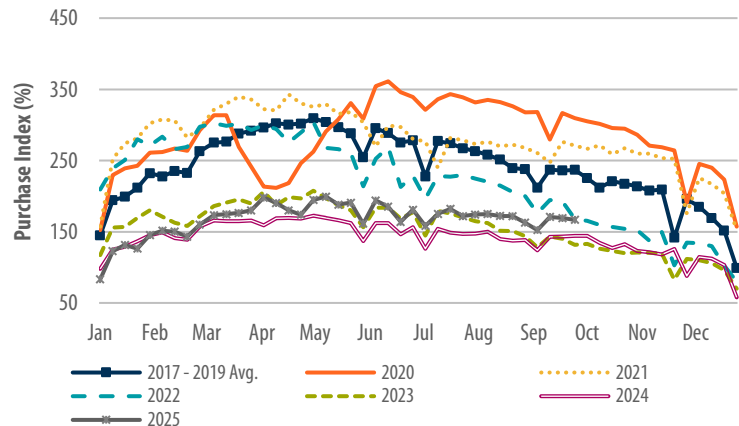
Source: US Census Bureau, Bloomberg. Change in Household Formation by Owner/Renter. Q2 2005 to Q2 2025. Note: 2020 data smoothed to remove COVID collection errors.

Home Price Growth Continues to Slow After Five Straight Negative Month-over-Month (MoM) Prints.



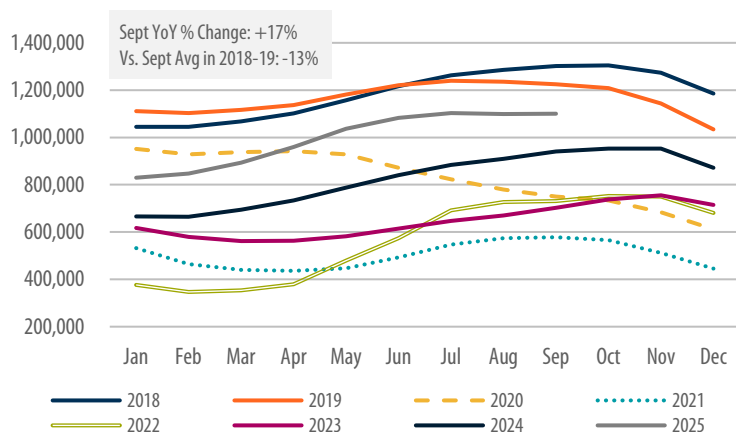
Source: S&P / Case-Shiller. Data from July 31, 2005 through July 31, 2025, latest data available. S&P CoreLogic, Case-Shiller MoM % and YoY % Change in Seasonally Adjusted Home Price Index.

There are Small Positives in the Data. The Purchase Index, While Still Depressed, Was Unseasonably Strong Through August.



Source: Mortgage Bankers Association. MBA Purchase Index, not seasonally adjusted (NSA). Data from Jan 2017 through September 2025.

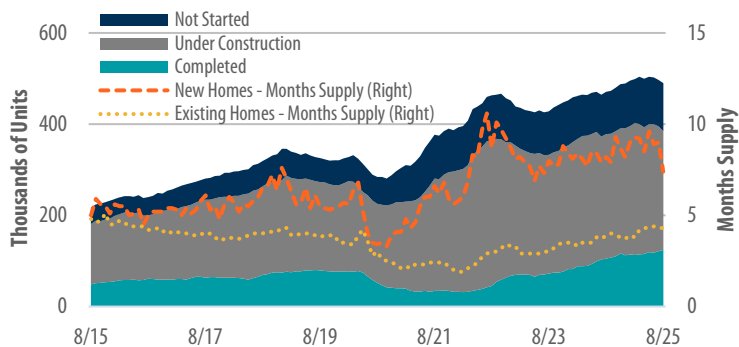
The Increase in Active Listing Inventory Through the Spring of 2025 Appears to Be Slowing, Consistent with Seasonal Trends.



Source: Realtor.com® Economic Research. Data from Jan 2018 through September 2025.

Months' Supply of New Homes Retreated in August on an Increase in Sales and Decreased Supply of Homes Under Construction.

New home sales increased by 21% MoM in August while July was revised higher. New home sales data tends to be noisy and is subject to potential revisions, yet this is likely a positive trend.



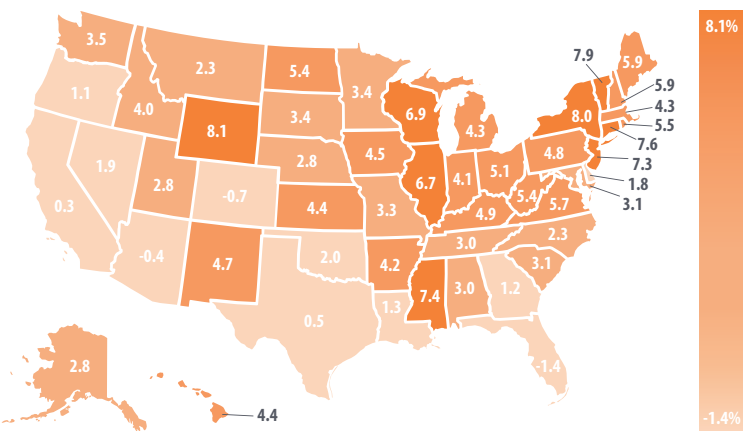
Source: National Association of Realtors, Census. Data from August 31, 2015 through August 31, 2025, latest data available.

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

Region	Home Price - YoY (%) Change (NSA)		Active Listings - YoY (%) Change			
	Jun '24 - Jun '25	Jul '24 - Jul '25	Jun '24 - Jun '25	Jul '24 - Jul '25	Aug '24 - Aug '25	Sept '24 - Sept '25
United States	2.7	2.3	28.9	24.8	20.9	17.0
East North Central	4.7	4.1	20.0	16.4	13.2	11.9
East South Central	3.4	2.4	27.0	23.1	20.5	16.2
Middle Atlantic	7.0	5.0	14.3	12.8	11.4	8.2
Mountain	1.6	1.0	38.4	32.8	26.5	21.3
New England	5.0	3.9	27.7	23.8	19.1	15.9
Pacific	0.7	0.2	39.4	32.4	27.5	20.2
South Atlantic	0.5	0.8	32.2	28.0	23.6	19.2
West North Central	4.6	3.8	23.2	20.8	18.5	15.2
West South Central	1.2	1.7	25.3	22.2	19.3	16.6

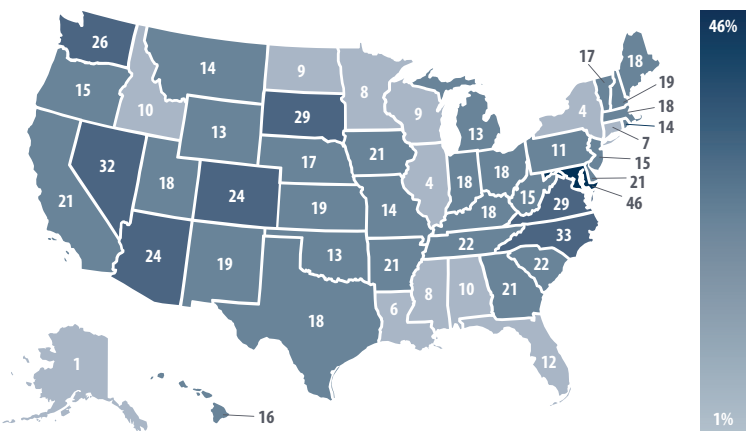
Source: FHFA, National Association of Realtors.

Year over Year (%) Home Price Change from Q2 2024 to Q2 2025



Source: FHFA. Purchase only, not seasonally adjusted.

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



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.
- Mortgage Bankers Association of America (MBA) Purchase Index** includes all mortgage applications for the purchase of a single-family home. It covers the entire market, both conventional and government loans, and all products.
- 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 U.S. National Home Price Index (Seasonally Adjusted)** measures changes in the value of the US residential housing market by tracking the sale prices of single-family homes and is a widely used barometer of the overall housing market.
- 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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