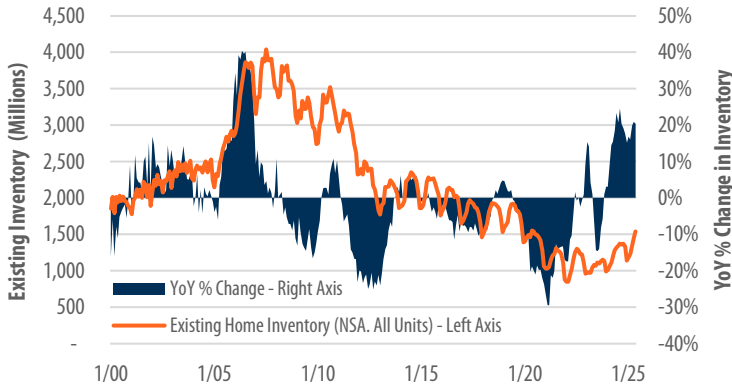




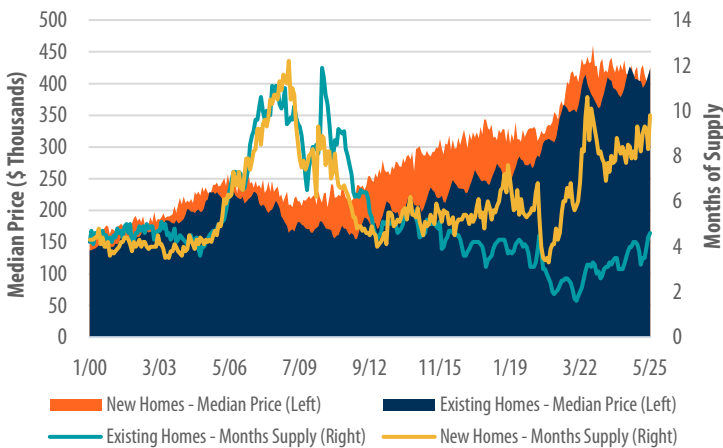
## Seller Capitulation Concerns or Just a Return to Normal?

**While Inventory is Approaching Pre-COVID Levels, the Rate of Growth is at its Highest Year Over Year (YoY) Levels Since the Great Financial Crisis.**



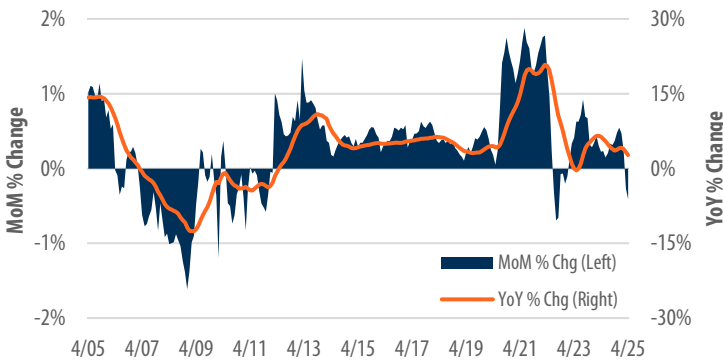
Source: National Association of Realtors. Data from January 2000 through May 2025.

**Demand Yet to Respond to Increased Inventory as Existing Homes Months of Supply Approaches Five Months.**



Source: National Association of Realtors, Census. Data from January 2000 through May 2025. All Data is Not Seasonally Adjusted.

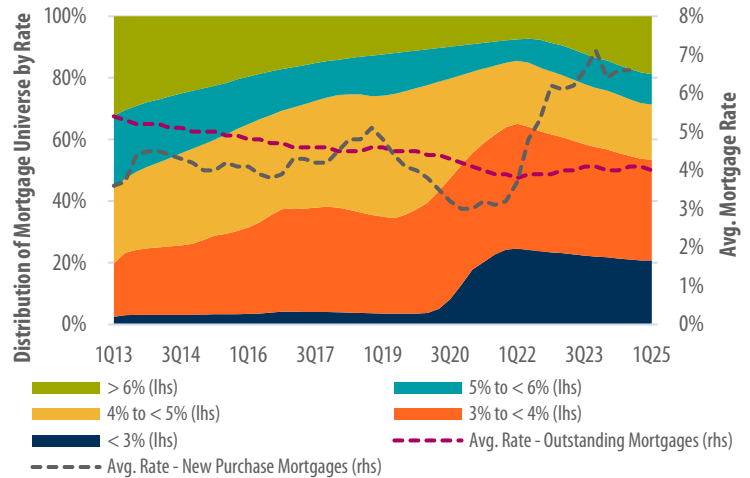
**National Home Price Growth is Slowing, Posting Back to Back Month Over Month Declines.**



Source: S&P / Case-Shiller. Data from April 30, 2005 through April 30, 2025, latest available data. S&P CoreLogic, Case-Shiller MoM % and YoY % Change in Seasonally Adjusted Home Price Index.

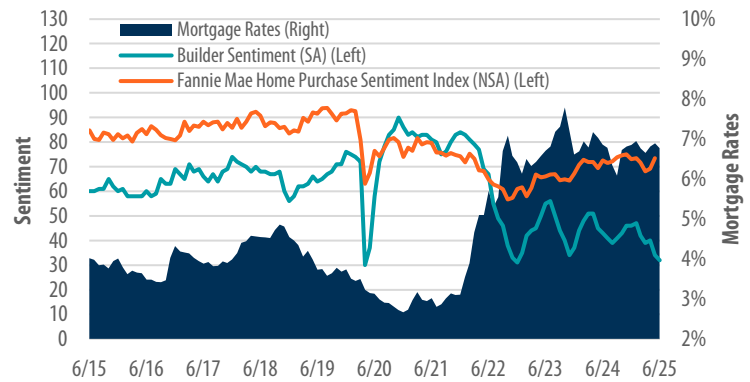
**Mortgage Lock-In Iceberg Continues to Thaw. Sub 4% Mortgages Now Comprise about 55% of All Loans, a 12% Decrease from the 2022 Peak.**

**Distribution of Closed-End, First Lien Mortgages by Interest Rate.**



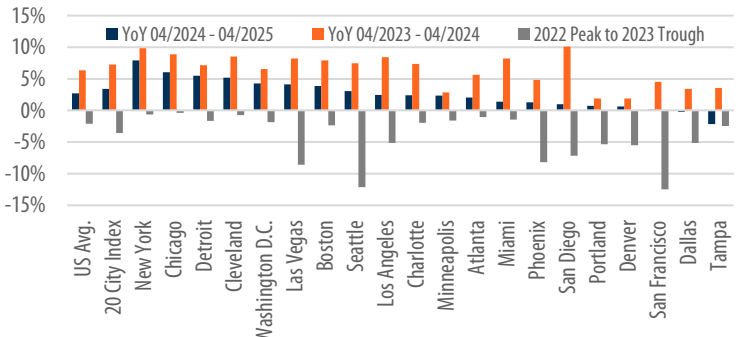
Source: FHFA National Mortgage Database (NMDB®). Weighted Average by Loan Count. Data from Q1 2013 to Q1 2025. New Purchase Average Mortgage Rate through Q3 2024, latest data available.

**Another Disappointing Spring Season, Elevated Supply of New Homes and Subsequent Price Cuts Weigh on Builder Sentiment.**



Source: National Association of Realtors, Freddie Mac, Mortgage Bankers Association. Data from June 30, 2015 through June 30, 2025. Fannie Mae Home Purchase Sentiment Index through May 31, 2025, latest available data. Seasonally Adjusted (SA). Non Seasonally Adjusted (NSA).

**Price Growth has Slowed Across the Board this Year, but the Northeast Continues to Outperform.**



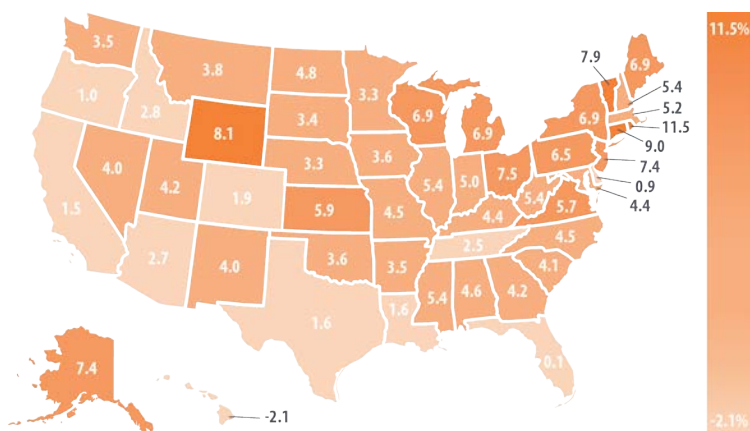
Source: S&P/Case-Shiller, as of April 2025, latest available data. Seasonally Adjusted (SA).

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

Region	Home Price - YoY (%) Change (NSA)		Active Listings - YoY (%) Change			
	Mar '24 - Mar '25	Apr '24 - Apr '25	Feb '24 - Feb '25	Mar '24 - Mar '25	Apr '24 - Apr '25	May '24 - May '25
United States	3.9	3.1	27.5	28.5	30.6	31.5
East North Central	5.9	5.7	17.0	16.9	18.5	22.7
East South Central	4.5	4.6	29.6	29.4	30.8	30.1
Middle Atlantic	6.3	7.5	7.5	8.6	9.1	15.3
Mountain	2.6	1.4	36.6	38.9	38.6	37.1
New England	6.7	5.6	16.1	19.9	25.0	31.5
Pacific	1.7	0.6	38.7	42.9	44.8	44.7
South Atlantic	3.5	1.6	33.0	34.9	37.0	36.2
West North Central	4.1	3.4	20.8	18.0	18.9	22.9
West South Central	2.2	0.7	24.2	25.3	27.4	28.0

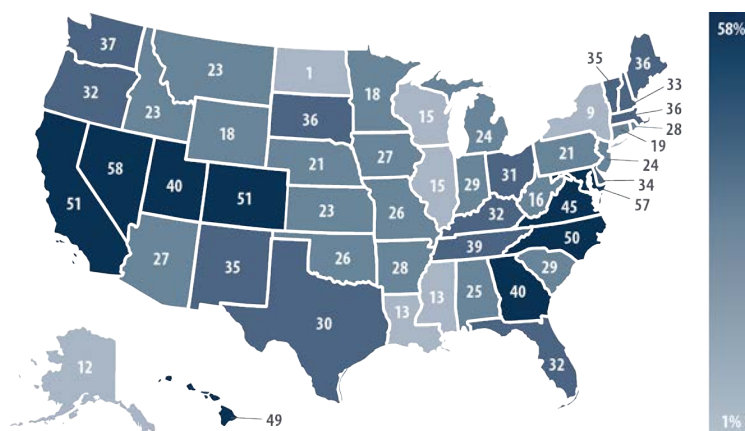
Source: FHFA, National Association of Realtors.

## Year over Year (%) Home Price Change from Q1 2024 to Q1 2025



Source: FHFA. Purchase only, not seasonally adjusted.

## Year over Year (%) Active Listings Change from May 2024 to May 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 20-City Composite Home Price NSA Index (20 City Index)** seeks to measure the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta, Boston, Charlotte, Chicago, Cleveland, Dallas, Denver, Detroit, Las Vegas, Los Angeles, Miami, Minneapolis, New York, Phoenix, Portland, San Diego, San Francisco, Seattle, Tampa and Washington D.C.

**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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