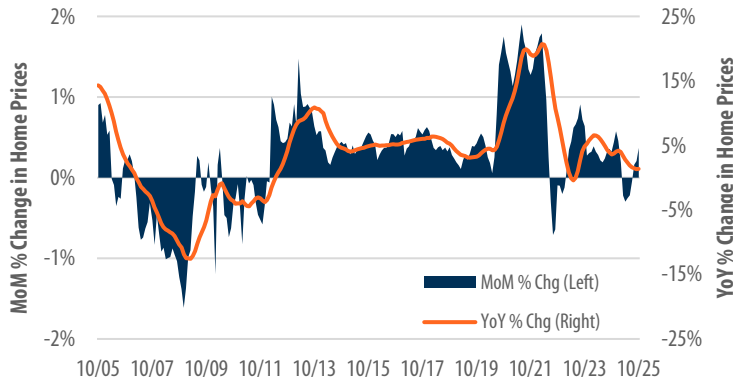


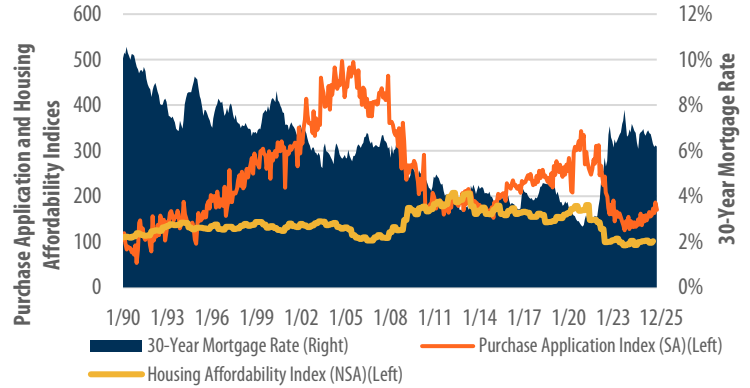


## Major Changes or Marginal Benefits? Housing Awaits Details on President Trump's Housing Policies

Given the Increase in Home Prices and the Current Mortgage Rate Environment, It's Difficult to See Quick Fixes for the Dysfunctional U.S. Housing Market.

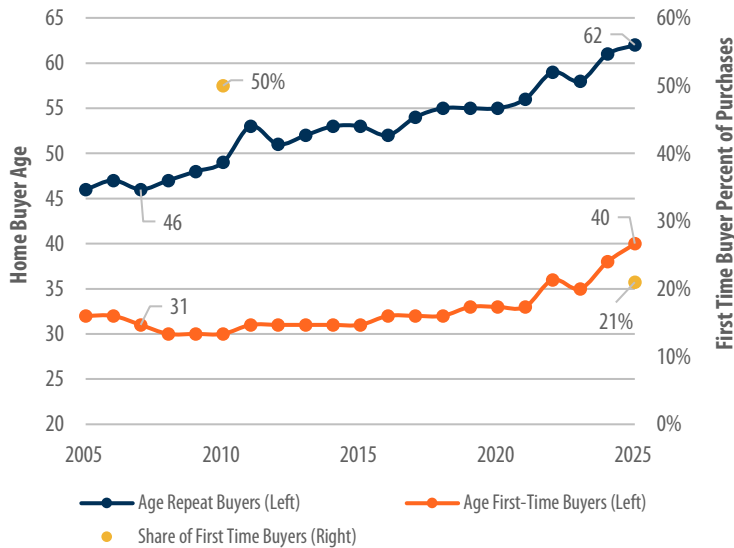


Source: S&P / Case-Shiller. Data from 10/31/2005 - 10/31/2025, latest available data. S&P CoreLogic, Case-Shiller MoM % and YoY % Change in Seasonally Adjusted Home Price Index.

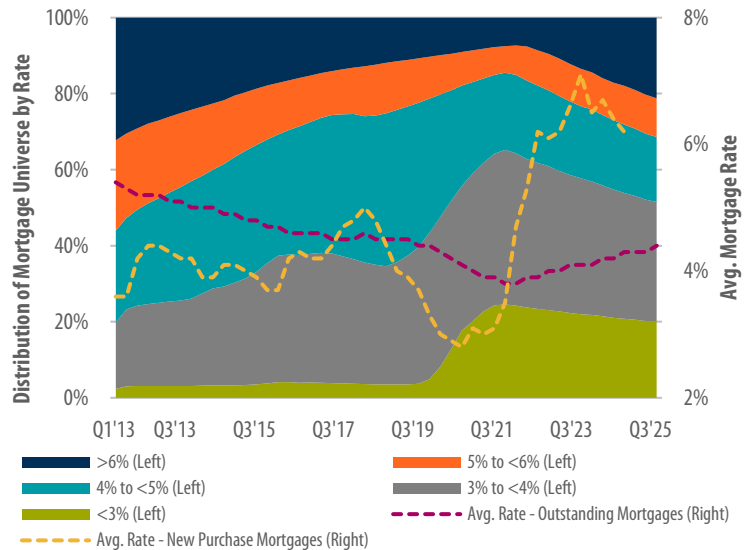


Source: National Association of Realtors, Freddie Mac, Mortgage Bankers Association. Data from 1/31/90 - 12/31/25. Housing Affordability Index as of 9/30/25, latest data available. Seasonally Adjusted (SA). Not Seasonally Adjusted (NSA).

President Trump Recently Stated He Is Reviewing Up to 50 Ideas to Improve Housing: Limited Details So Far, With Potential Policies Likely to Impact Both Would-Be Buyers and Sellers.



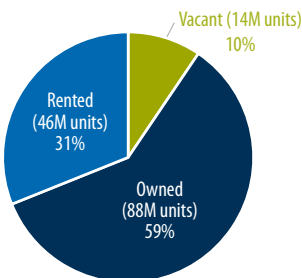
Source: National Association of Realtors from 2005 - 2025. Median Age of Home Buyers and Percentage Share of First Time Home Buyers.



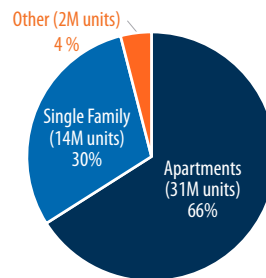
Source: FHFA National Mortgage Database (NMDb®). Weighted Average by Loan Count. New Purchase Average Mortgage Rate through the fourth quarter of 2024, all other data through fourth quarter of 2025, all data is latest available.

Some Ideas Have Revolved Around Restricting Institutional Investors, Increasing Government-Sponsored Enterprise Buying or Adjusting Mortgage Terms. However, There's Always the Risk of Unintended Consequences.

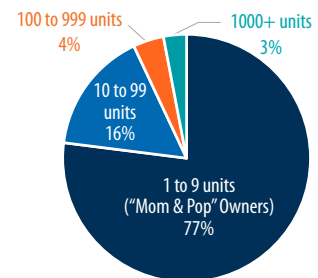
### 148 Million Housing Units in the U.S.



### 46 Million Rental Units in the U.S.



### 14 Million Single Family Rentals in the U.S.



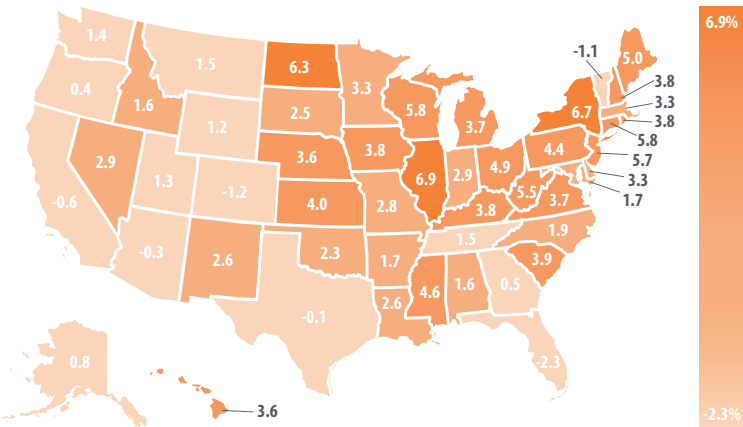
Source: Invitation Homes Investor Day 2025 Presentation, John Burns Research & Consulting, Single-Family Rental Analysis and Forecast, published September 2025, latest data available. "Other" units include mobile homes, boats, etc.

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

Region	Home Price - YoY (%) Change (NSA)		Active Listings - YoY (%) Change			
	Sept '24 - Sept '25	Oct '24 - Oct '25	Sept '24 - Sept '25	Oct '24 - Oct '25	Nov '24 - Nov '25	Dec '24 - Dec '25
United States	1.6	1.5	17.0	14.7	35.3	11.4
East North Central	5.1	4.9	-15.4	11.0	10.1	11.2
East South Central	2.5	1.3	16.2	14.5	11.6	13.4
Middle Atlantic	5.0	5.1	8.2	7.1	5.4	4.9
Mountain	-0.9	0.1	21.3	19.1	16.8	37.5
New England	3.0	3.7	15.9	13.8	11.7	16.6
Pacific	-0.7	-0.1	20.2	15.6	11.7	12.6
South Atlantic	0.2	-0.6	19.2	17.2	13.4	11.2
West North Central	3.0	3.4	15.2	13.3	10.1	11.3
West South Central	-1.1	-0.9	16.6	15.0	13.3	12.5

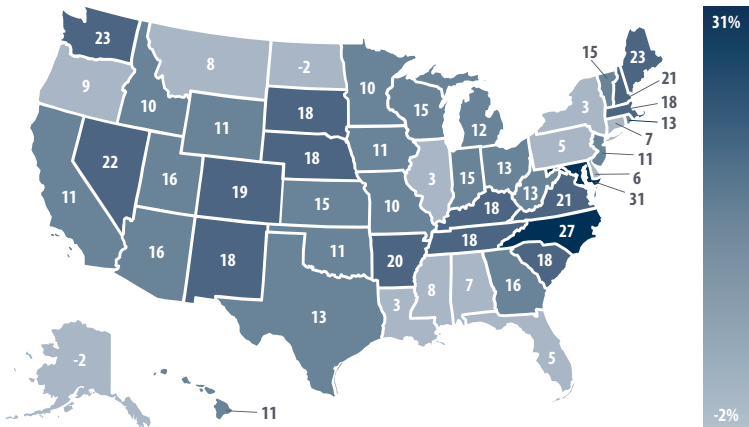
Source: FHFA, National Association of Realtors.

Year-over-Year (%) Home Price Change from Q3 2024 to Q3 2025



Source: FHFA. Purchase only, not seasonally adjusted.

Year-over-Year (%) Active Listings Change from December 2024 to December 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.

**Affordability Index** measures whether a typical family earning median income can qualify for a mortgage on a median-priced home, where 100 represents exact affordability and higher values indicate greater 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 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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