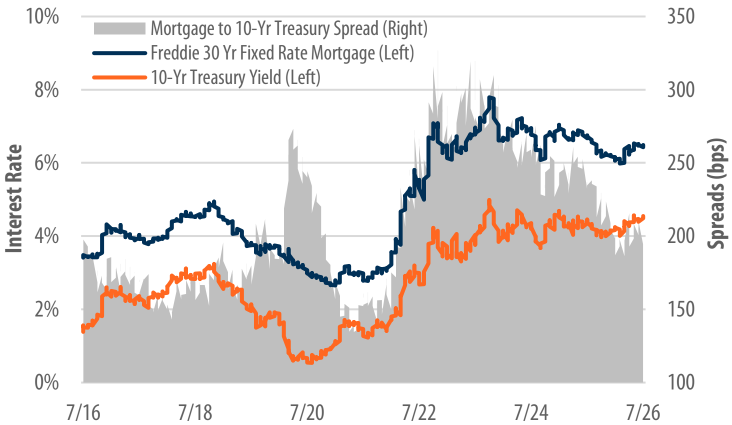
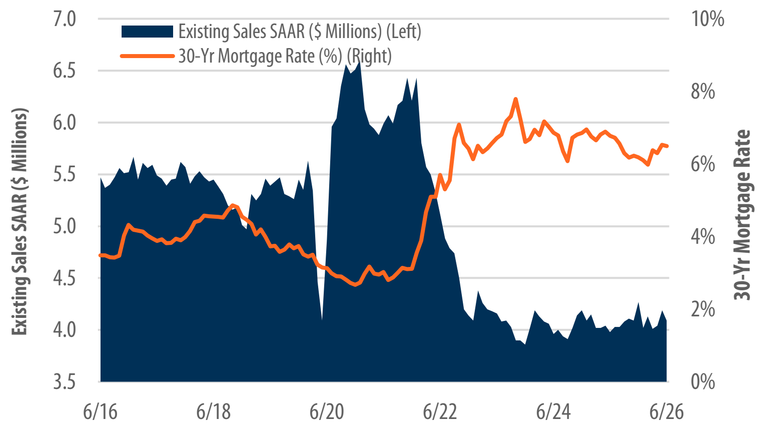
The Housing Bill Passed without the President's Signature, but There's No Simple Fix for Housing

Macro Events Continue to Keep Underlying Rates Elevated



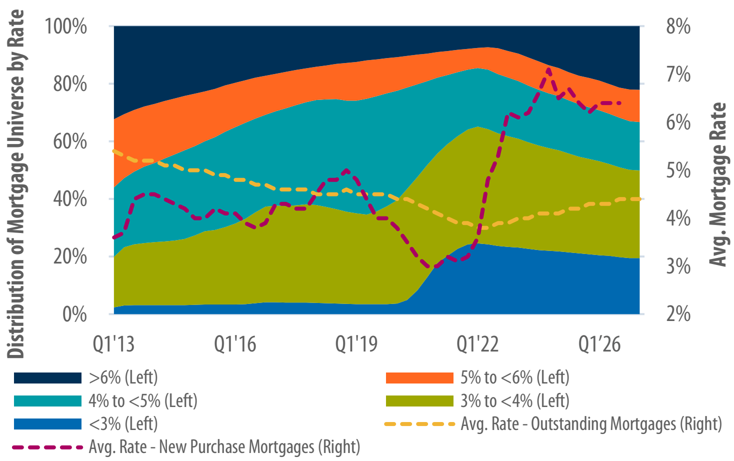
Source: Freddie Mac, Bloomberg. Data from July 7, 2016 through July 9, 2026.

And with Continued Higher Mortgage Rates, Sales Continue to Languish



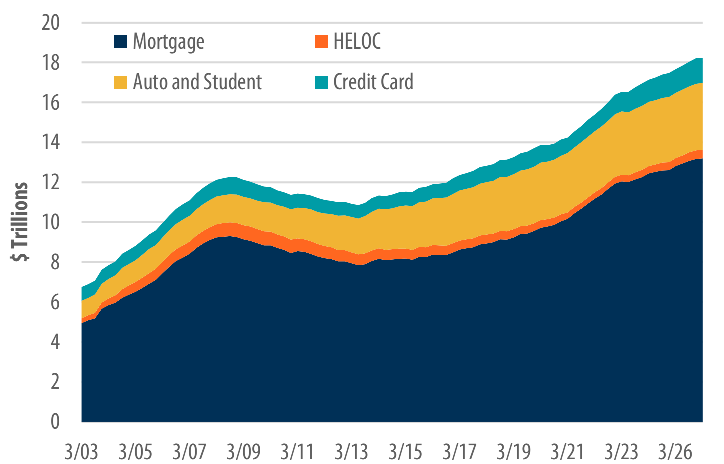
Source: National Association of Realtors, Freddie Mac. Data from June 30, 2016 through June 30, 2026. Seasonally Adjusted Annualized Rate (SAAR).

50% of Borrowers Remain Locked in with Sub-4% Rates, Down from about 60%



Source: FHFA National Mortgage Database (NMDB®). Weighted Average by Loan Count. Data from Q1 2013 to Q1 2026. New Purchase Average Mortgage Rate through Q3 2025, latest data available.

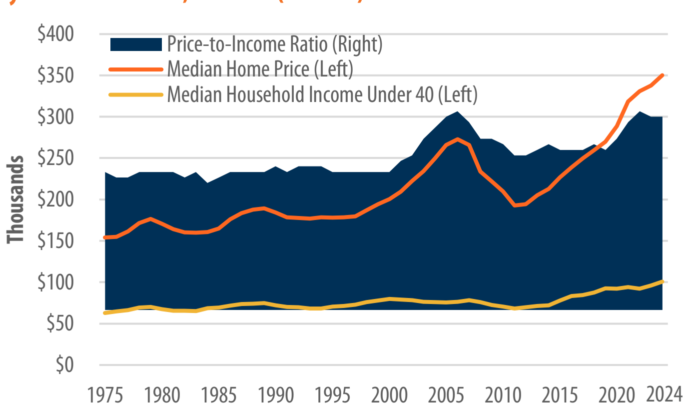
Balance of Second Liens/HELOCs Increased 11% Year-over-Year as Options to Tap Home Equity Become More Widely Available



Source: Federal Reserve Bank of New York Quarterly Report on Household Debt and Credit. Data from 3/1/2003 to 3/1/2026, latest data available. Household debt balance by type. Home Equity Line of Credit (HELOC).

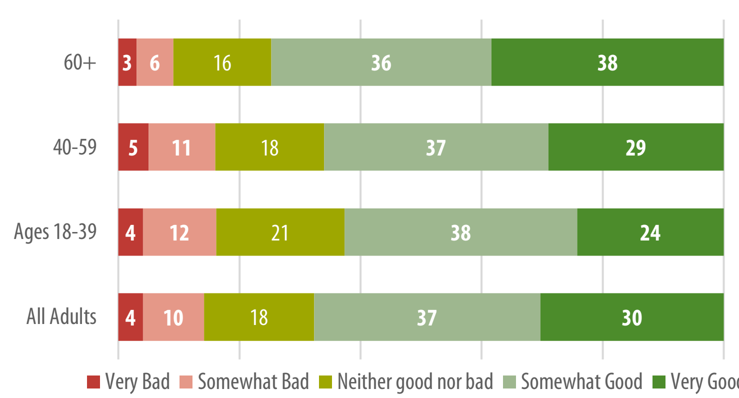
Elevated Home Prices and High Mortgage Costs are Impacting Younger Generation's Views on Homeownership. Roughly 15% of Younger Respondents Say Homeownership is a Very Bad or Somewhat Bad Investment.

National Median Home Price and Median Income for Households Headed by those Under 40, in 2024 (Dollars)



Source: Pew Research Center analysis of 2024 American Community Survey and the 1976-2025 Current Population Survey, Annual Social and Economic Supplement

How Americans Rate Homebuying as an Investment Today



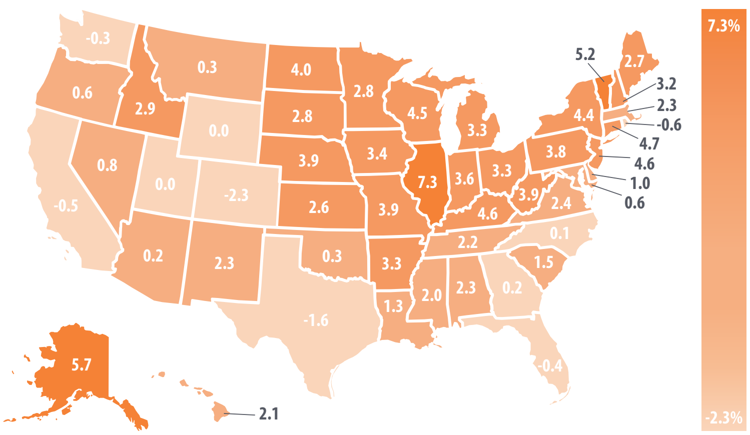
Source: Pew Research Center. Survey of U.S. adults conducted May 4-17, 2026. Shares that did not offer an answer are not shown.

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

	Home Price - YoY (%) Change (NSA)		Active Listings - YoY (%) Change			
Region	**Mar '25 - Mar '26**	**Apr '25 - Apr '26**	**Mar '25 - Mar '26**	**Apr '25 - Apr '26**	**May '25 - May '26**	**Jun '25 - Jun '26**
United States	1.8	1.8	7.5	4.2	3.9	1.5
East North Central	5.0	4.2	13.4	11.6	8.5	9.2
East South Central	2.6	1.3	13.6	12.0	41.6	9.4
Middle Atlantic	3.9	3.2	7.0	8.8	6.3	7.9
Mountain	0.3	0.2	10.7	5.3	0.9	-0.3
New England	2.4	4.1	11.1	11.3	8.6	10.3
Pacific	-0.1	-0.1	10.4	6.2	2.8	0.7
South Atlantic	0.6	1.1	2.2	-1.5	-2.3	-2.2
West North Central	3.1	3.0	13.7	11.3	7.2	4.5
West South Central	-0.7	0.5	9.5	4.1	1.1	-0.1

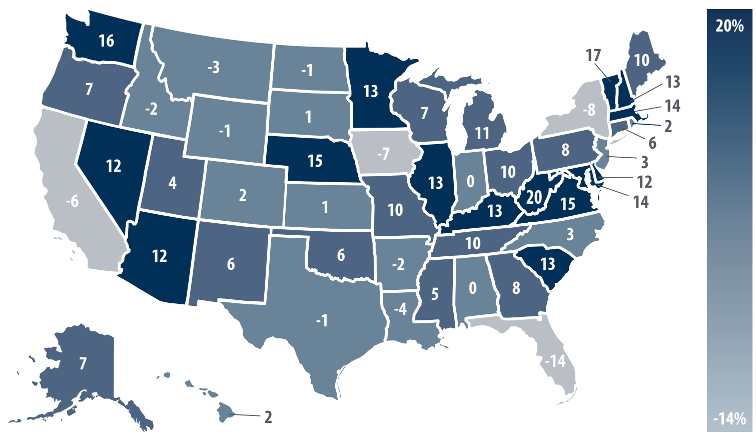
Source: FHFA, National Association of Realtors. Not Seasonally Adjusted (NSA).

Year-over-Year (%) Home Price Change from Q1 2025 to Q1 2026



Source: FHFA. Purchase only, not seasonally adjusted.

Year-over-Year (%) Active Listings Change from June 2025 to June 2026



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.

Year-over-Year (YoY) is a calculation that helps compare growth over the previous 12 months and automatically negates the effect of seasonality.