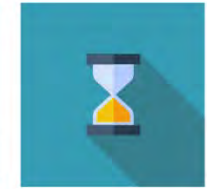
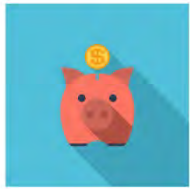
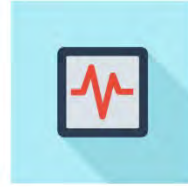
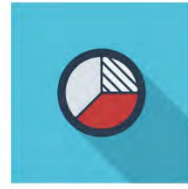
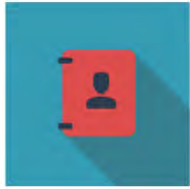
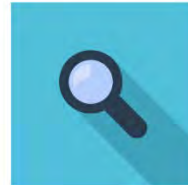


KEEPING CURRENT MATTERS

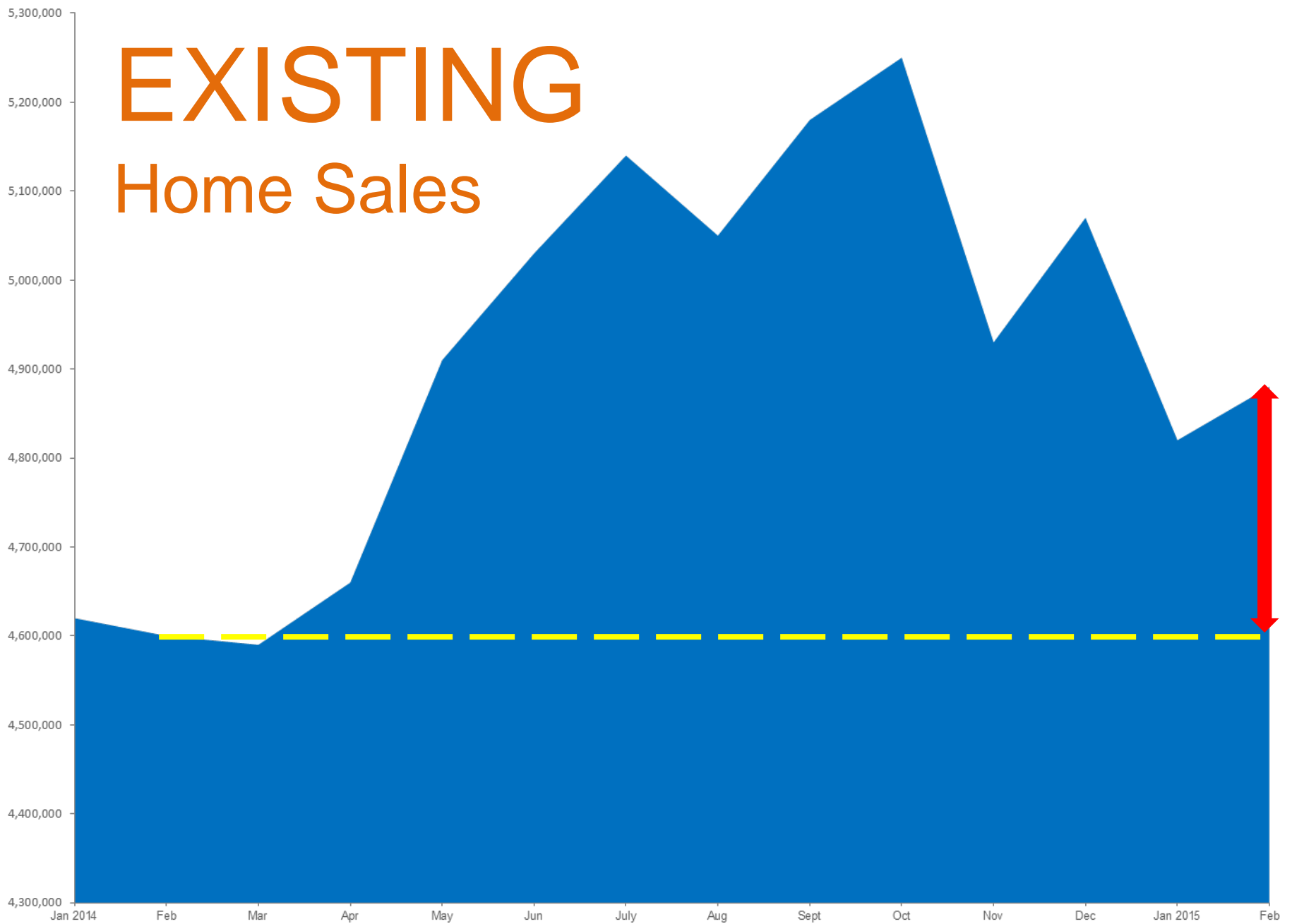
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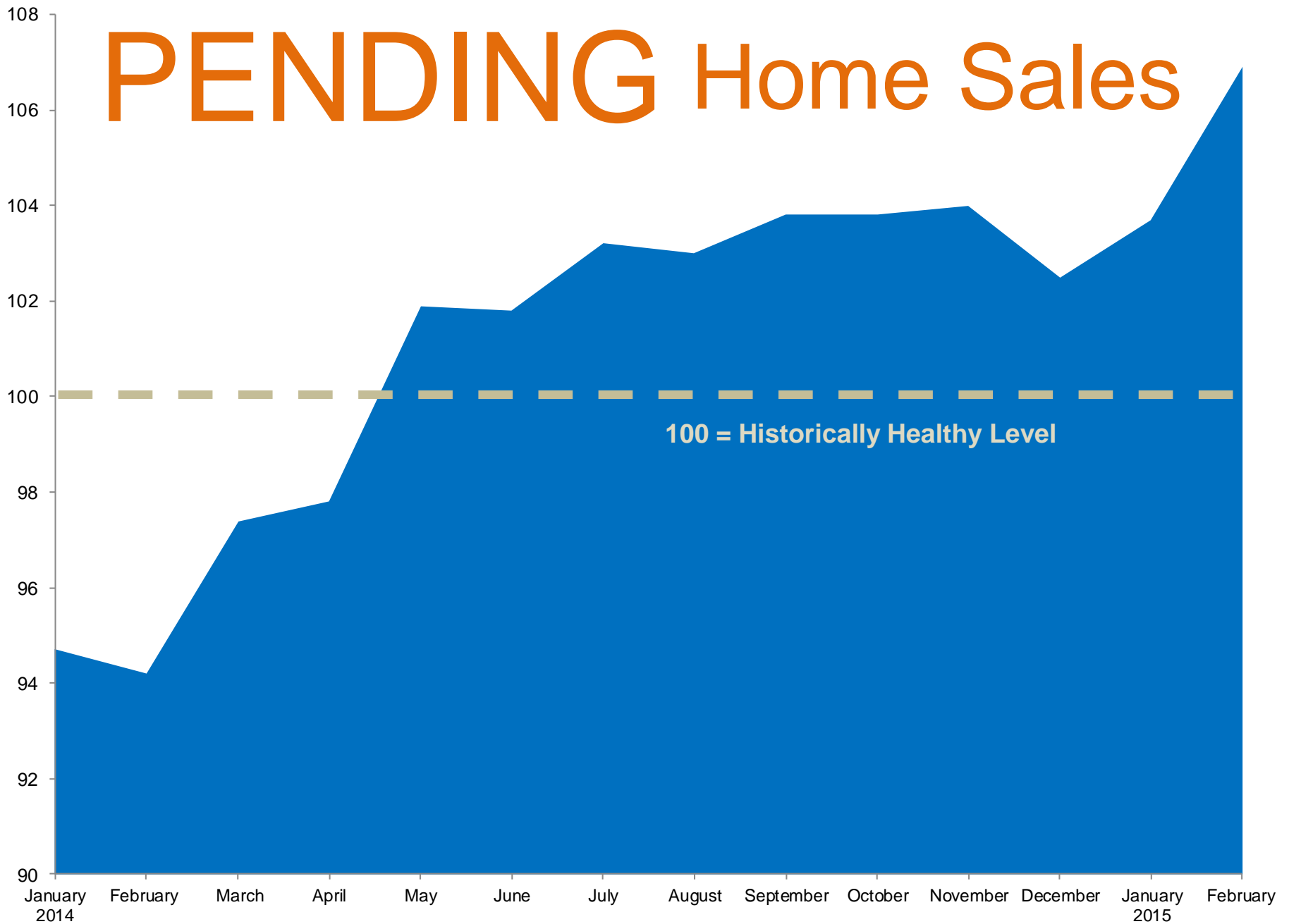
APRIL 2015



EXISTING Home Sales

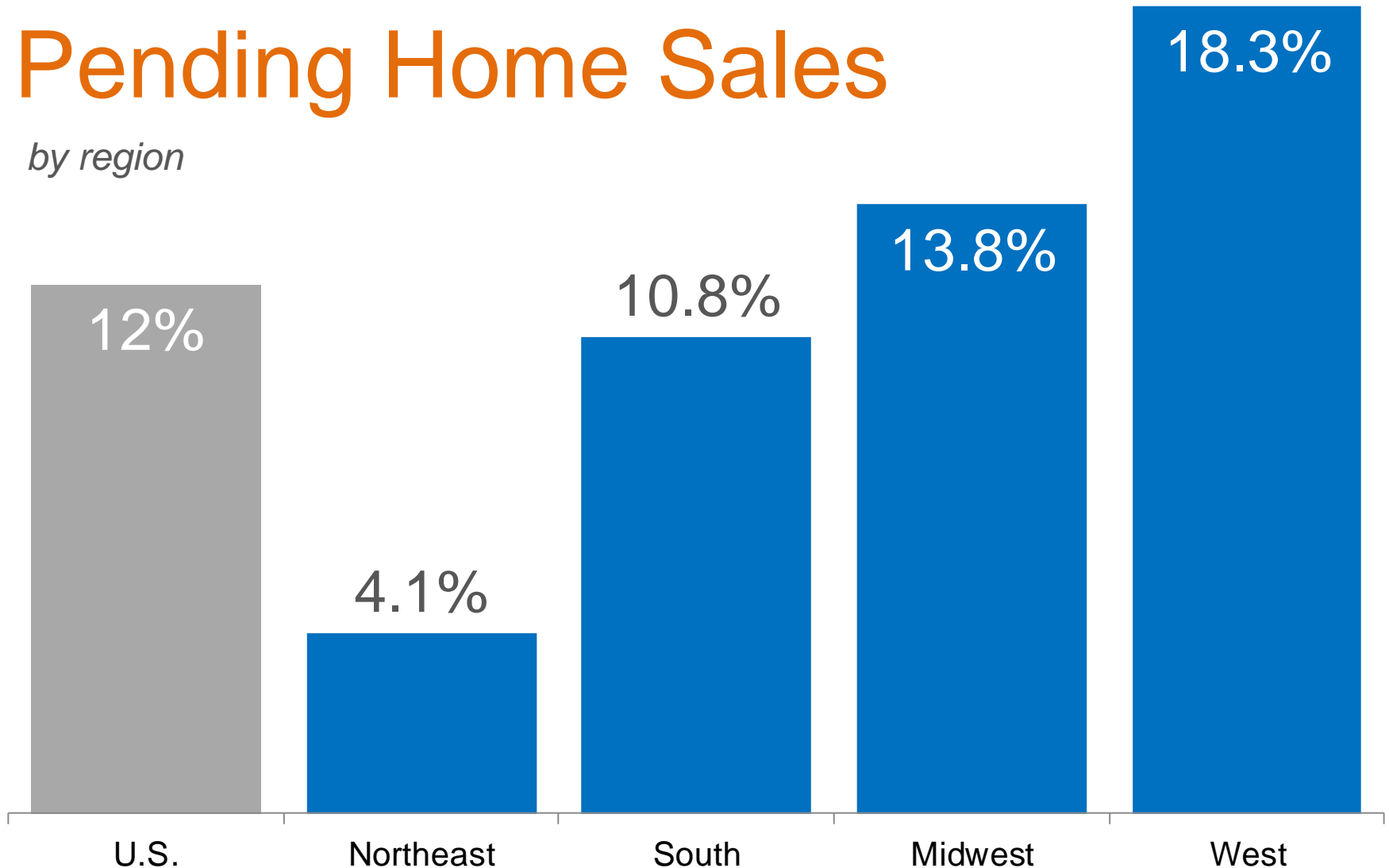


PENDING Home Sales



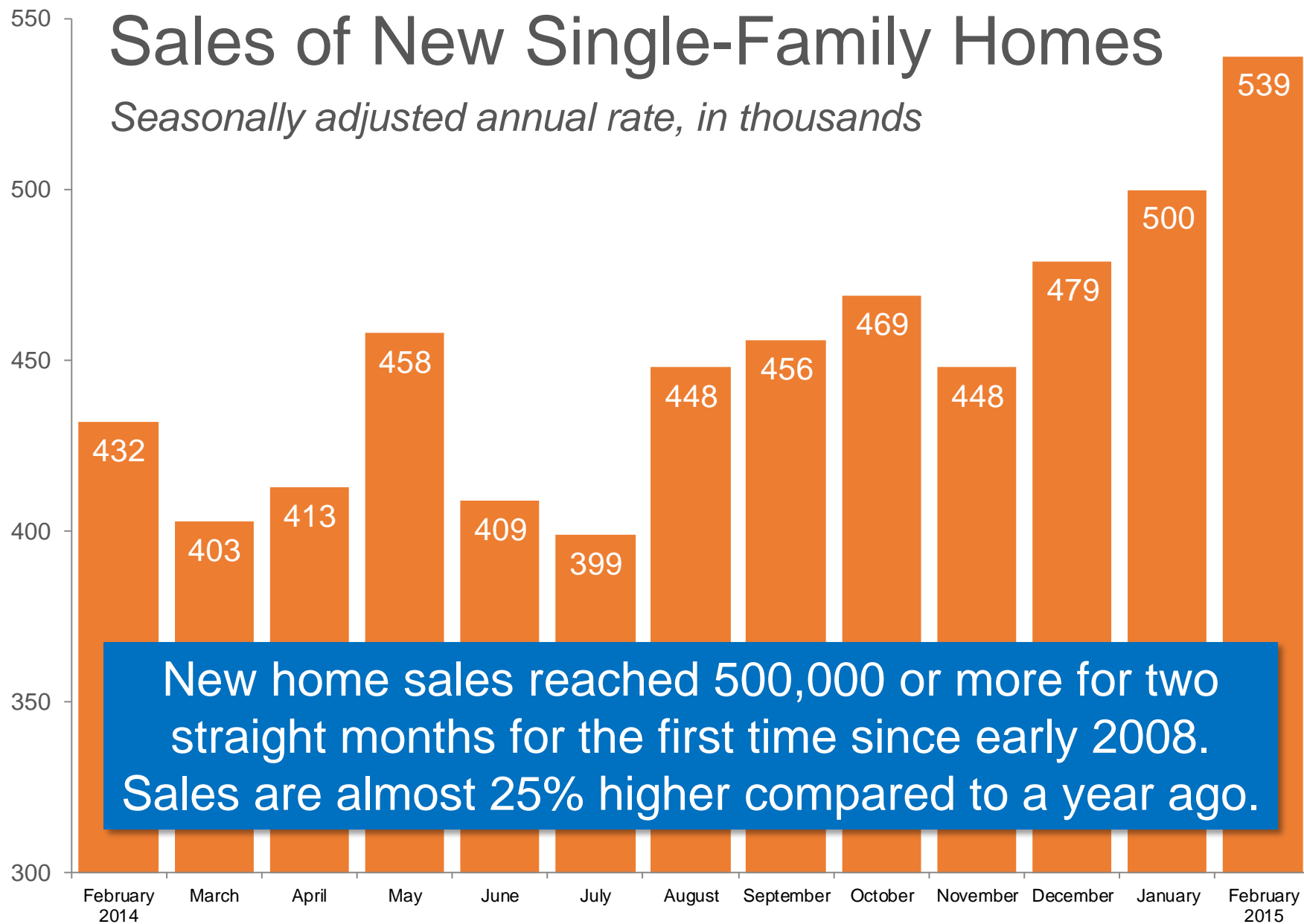
Year-over-Year Pending Home Sales

by region



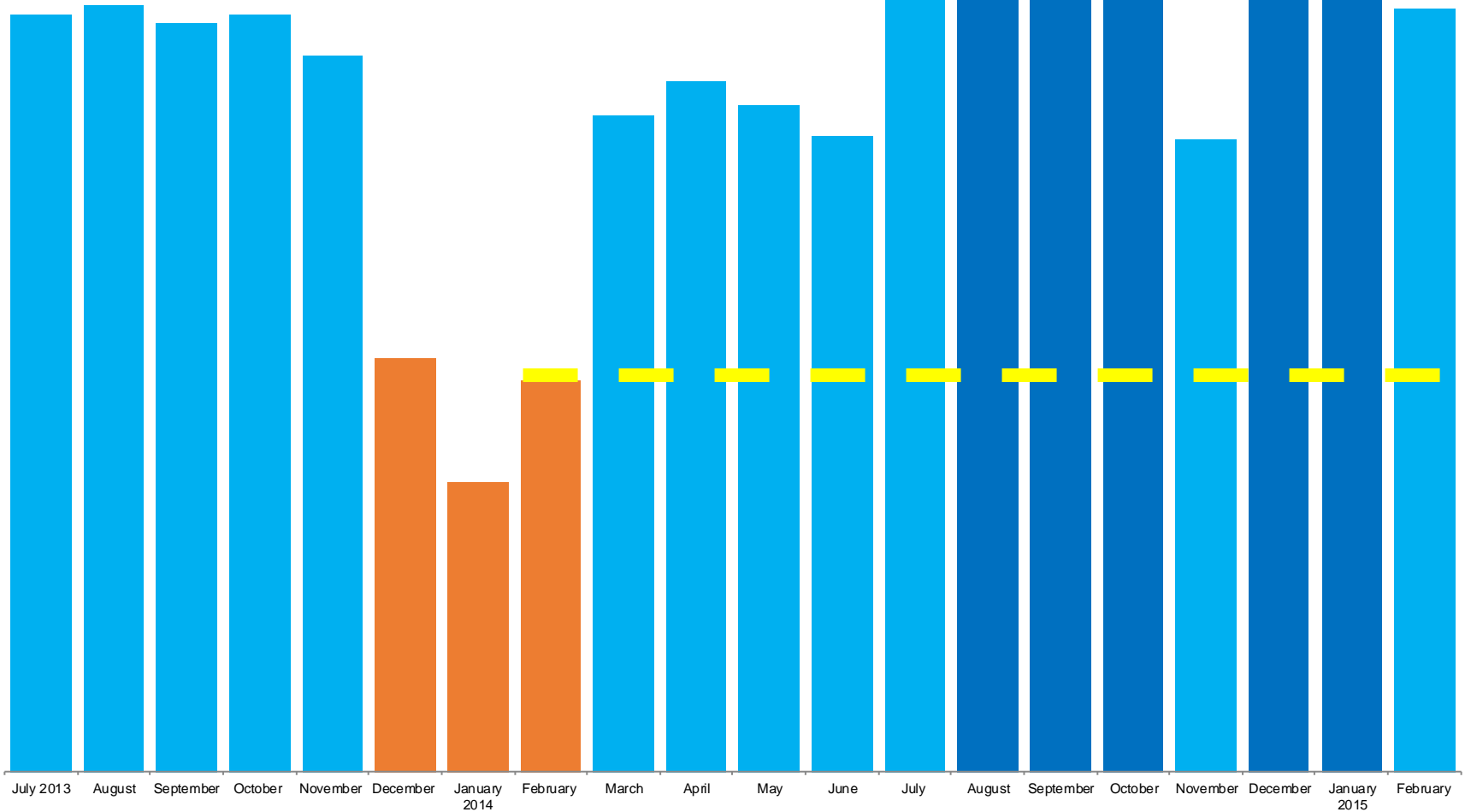
Sales of New Single-Family Homes

Seasonally adjusted annual rate, in thousands



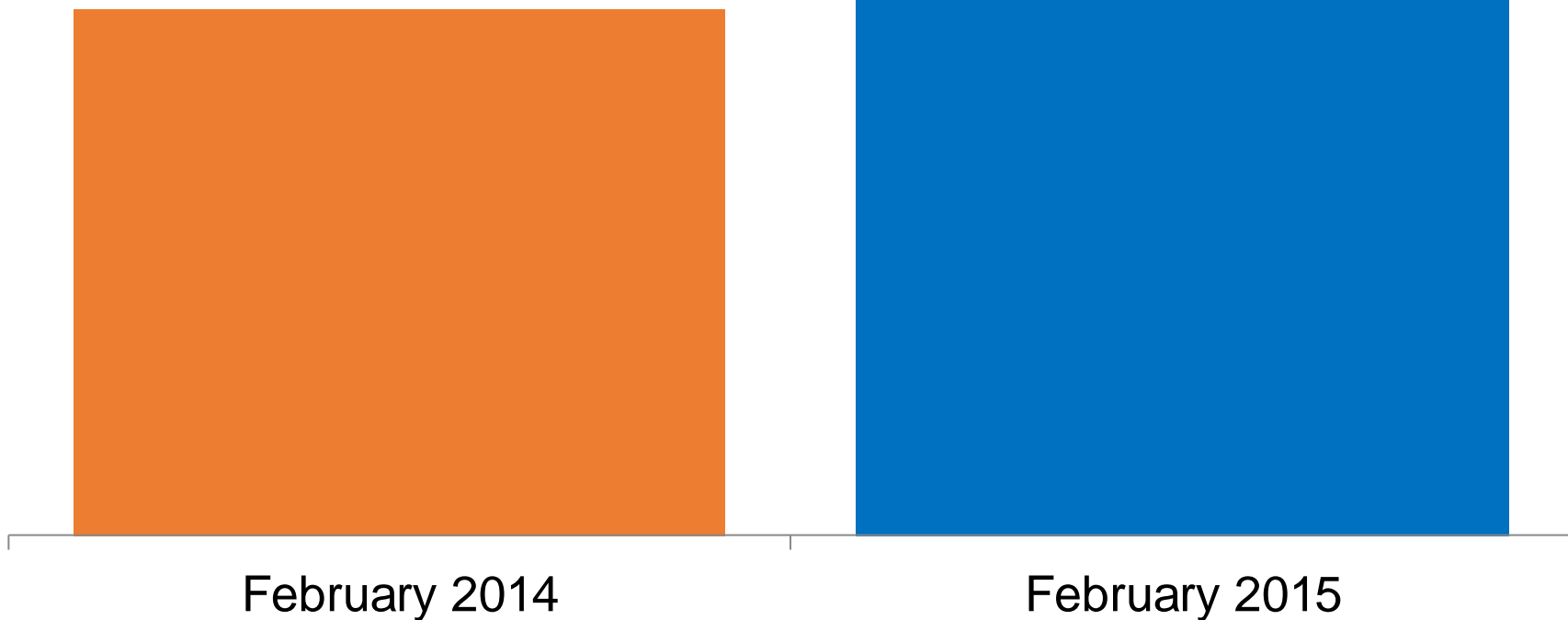
Foot Traffic

(indicator of future sales)



BUYER Activity

almost 2X greater





5.2 million
renters plan to buy
in the next year

Pulsenomics

“We’re feeling good
about housing.

In fact, we expect the
best year for home
sales and new home
construction since 2007.”



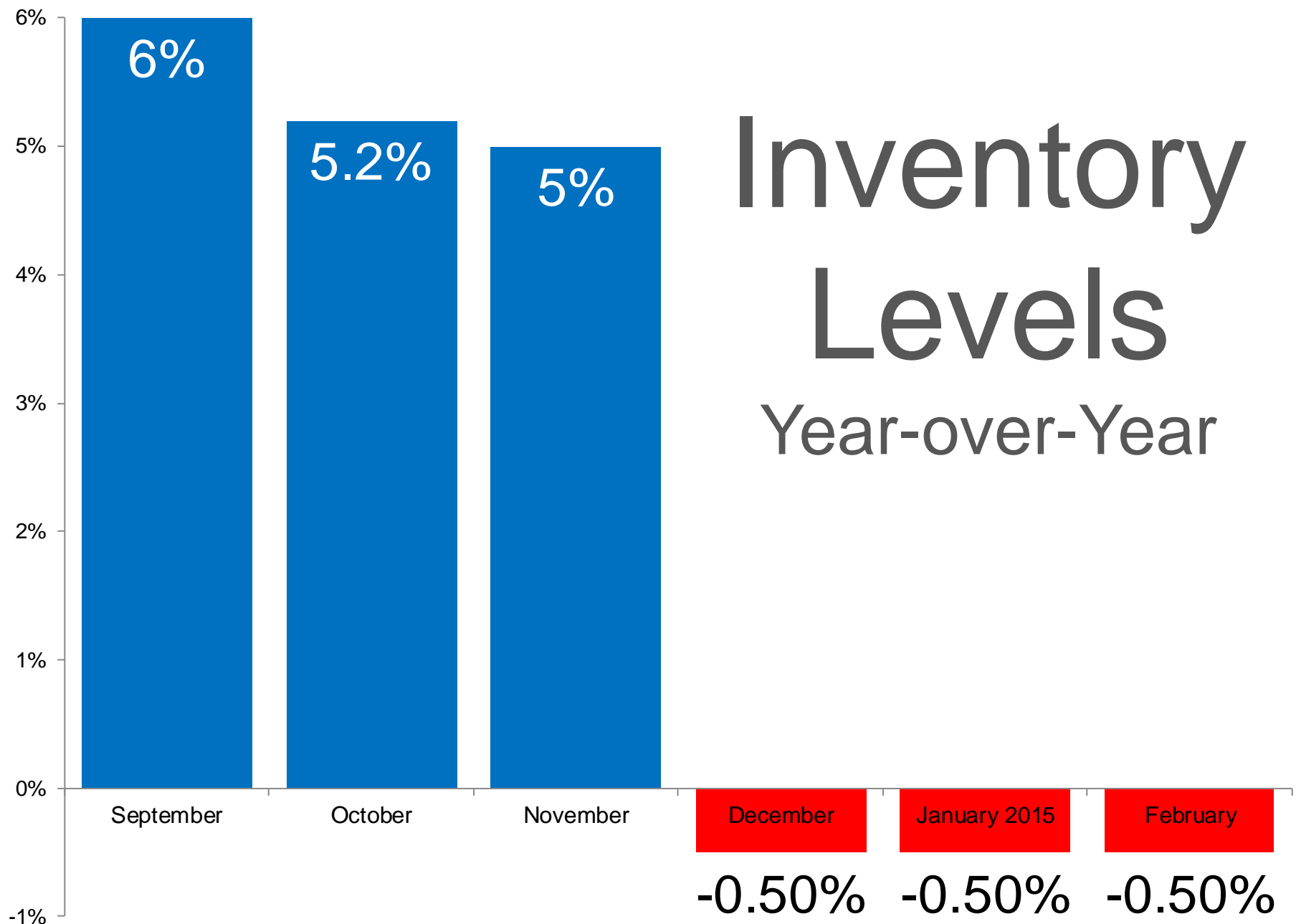
Freddie Mac

“These factors bode well for the prospect of an uptick in sales in coming months.

However, the underlying obstacle – especially for first-time buyers – continues to be the depressed level of homes available for sale.”



Lawrence Yun, NAR's Chief Economist



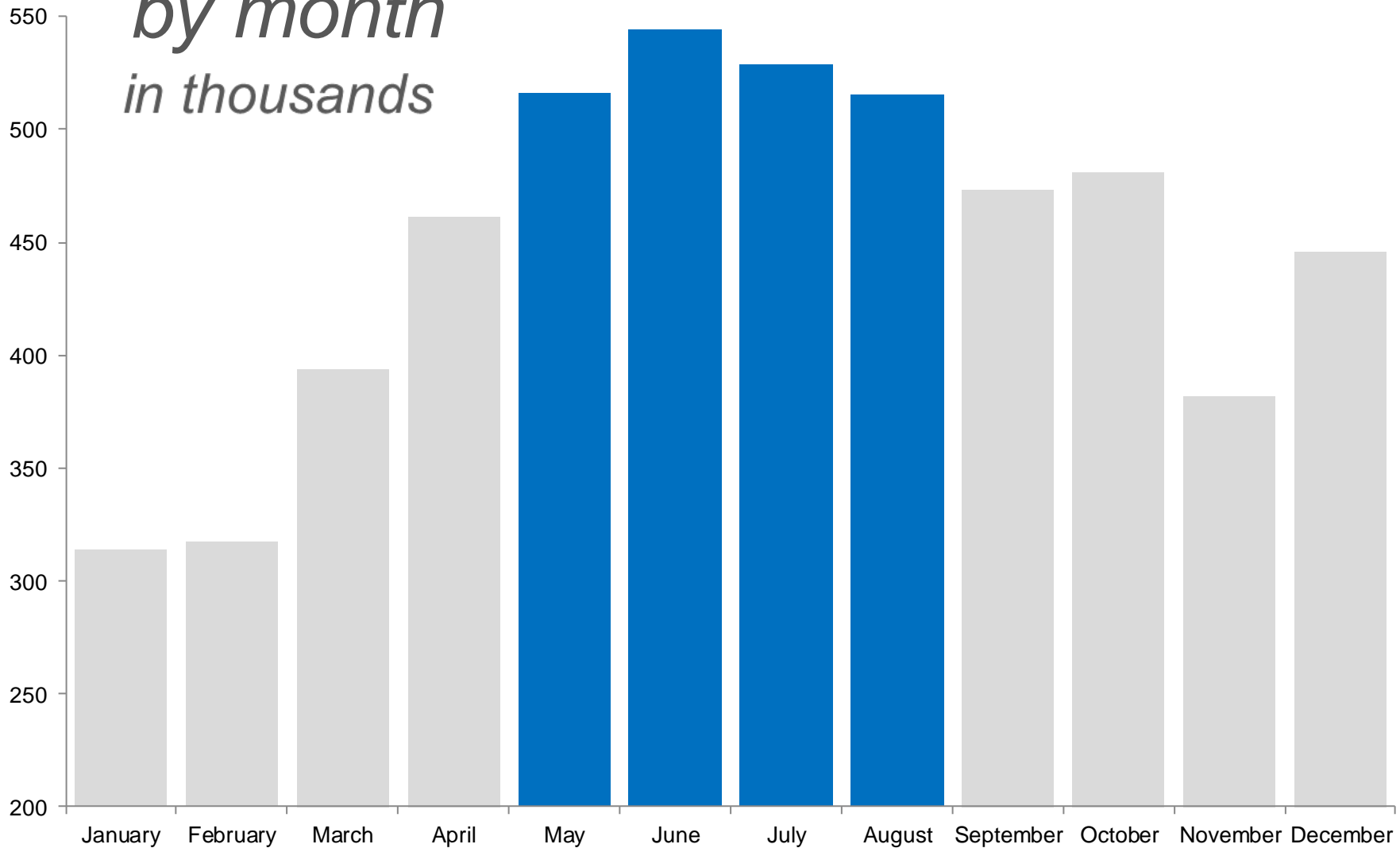
“Here’s your
headline, folks
– it’s inventory!!
It’s all about the
inventory.”



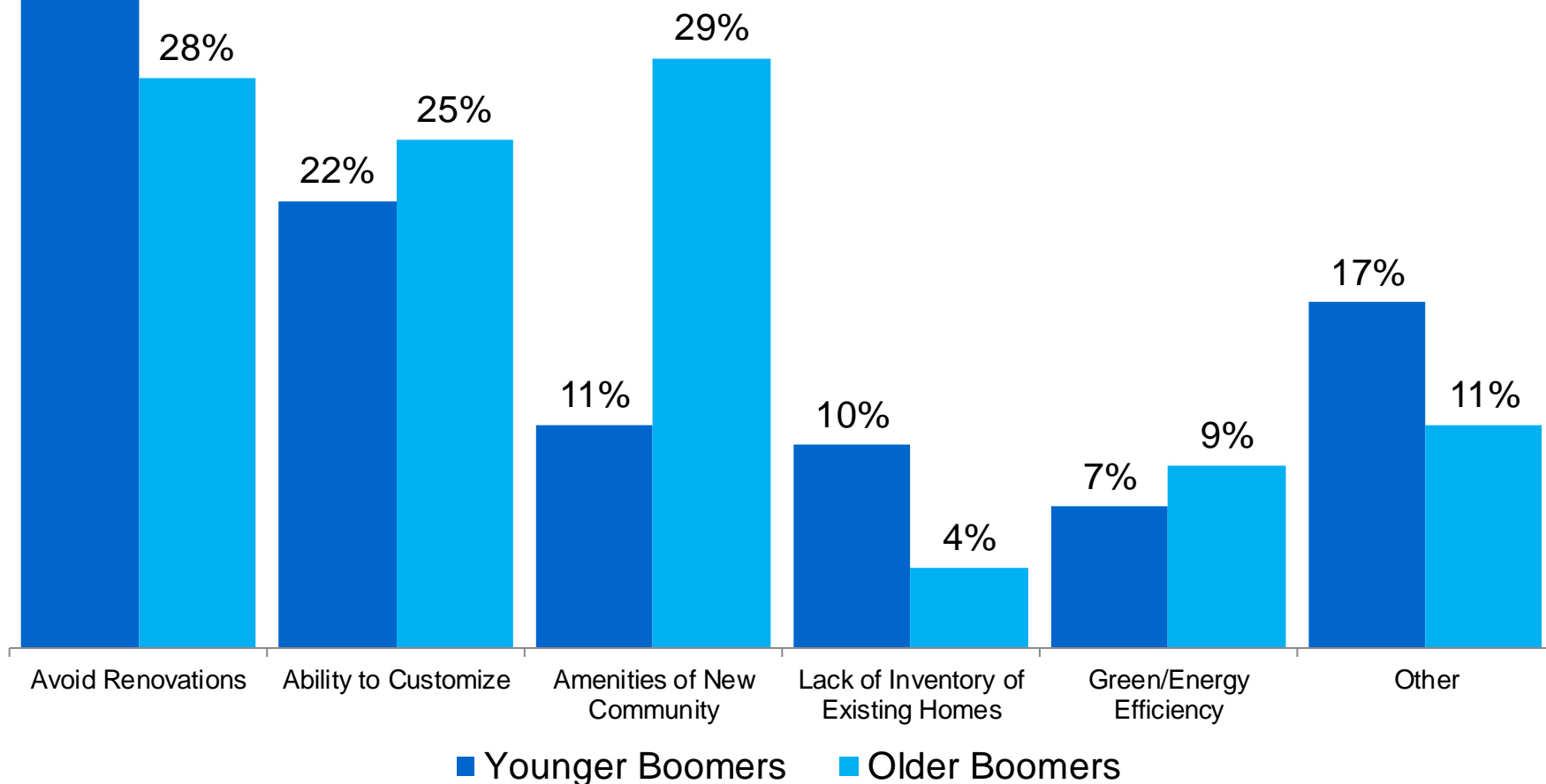
Diana Olick, CNBC News

2014 Total Home Sales

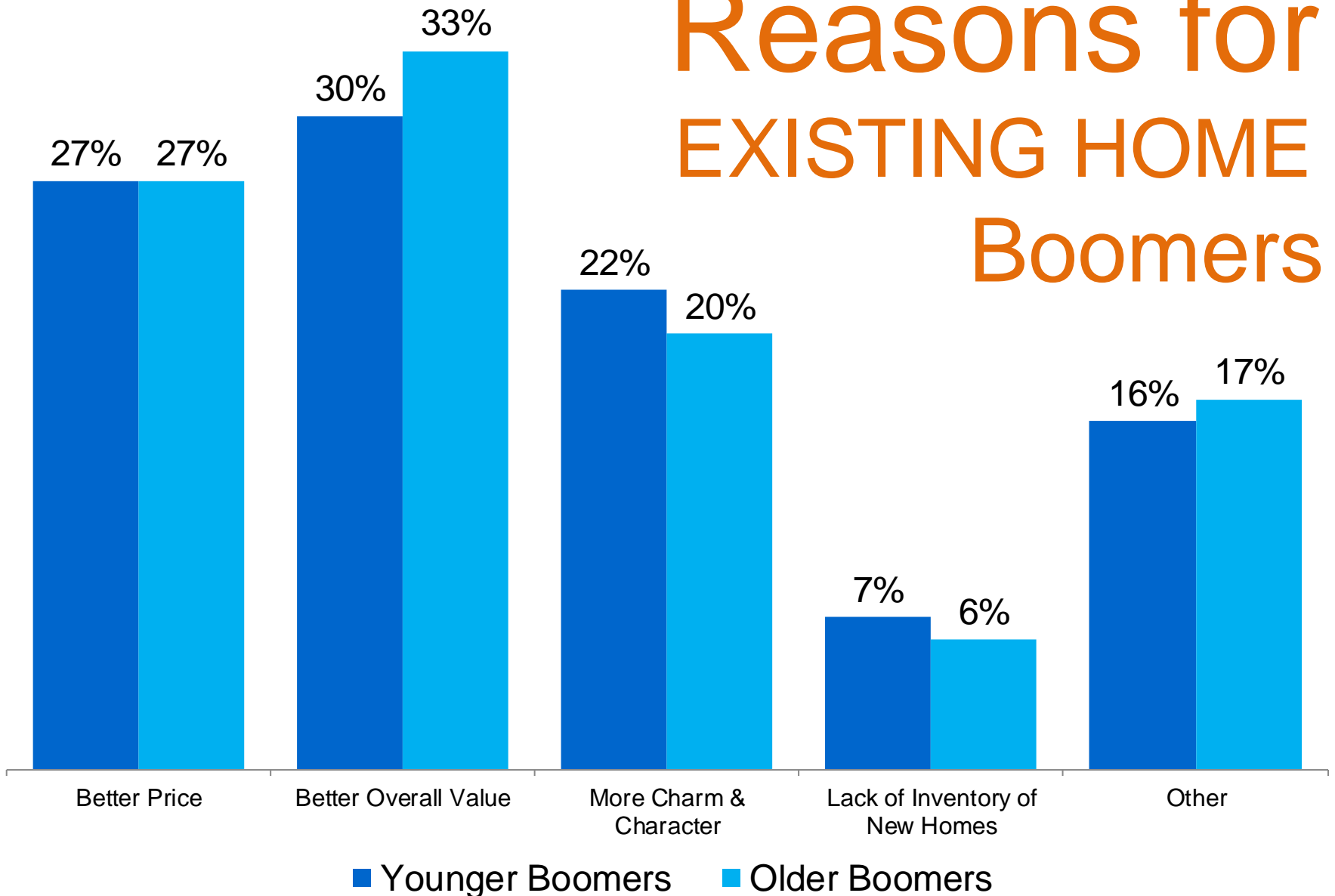
by month
in thousands



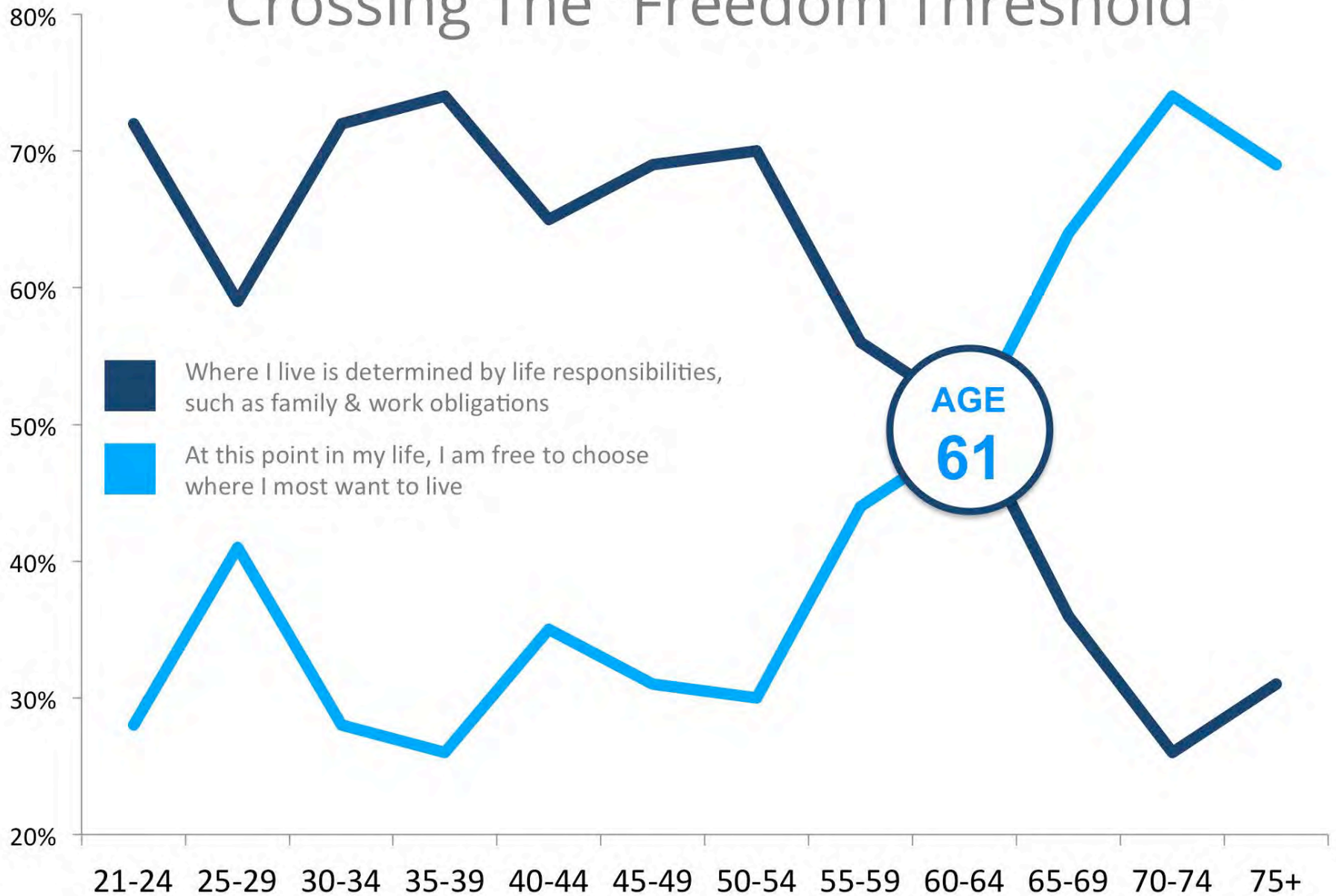
Reasons for NEW HOME Boomers



Reasons for EXISTING HOME Boomers



Crossing The "Freedom Threshold"



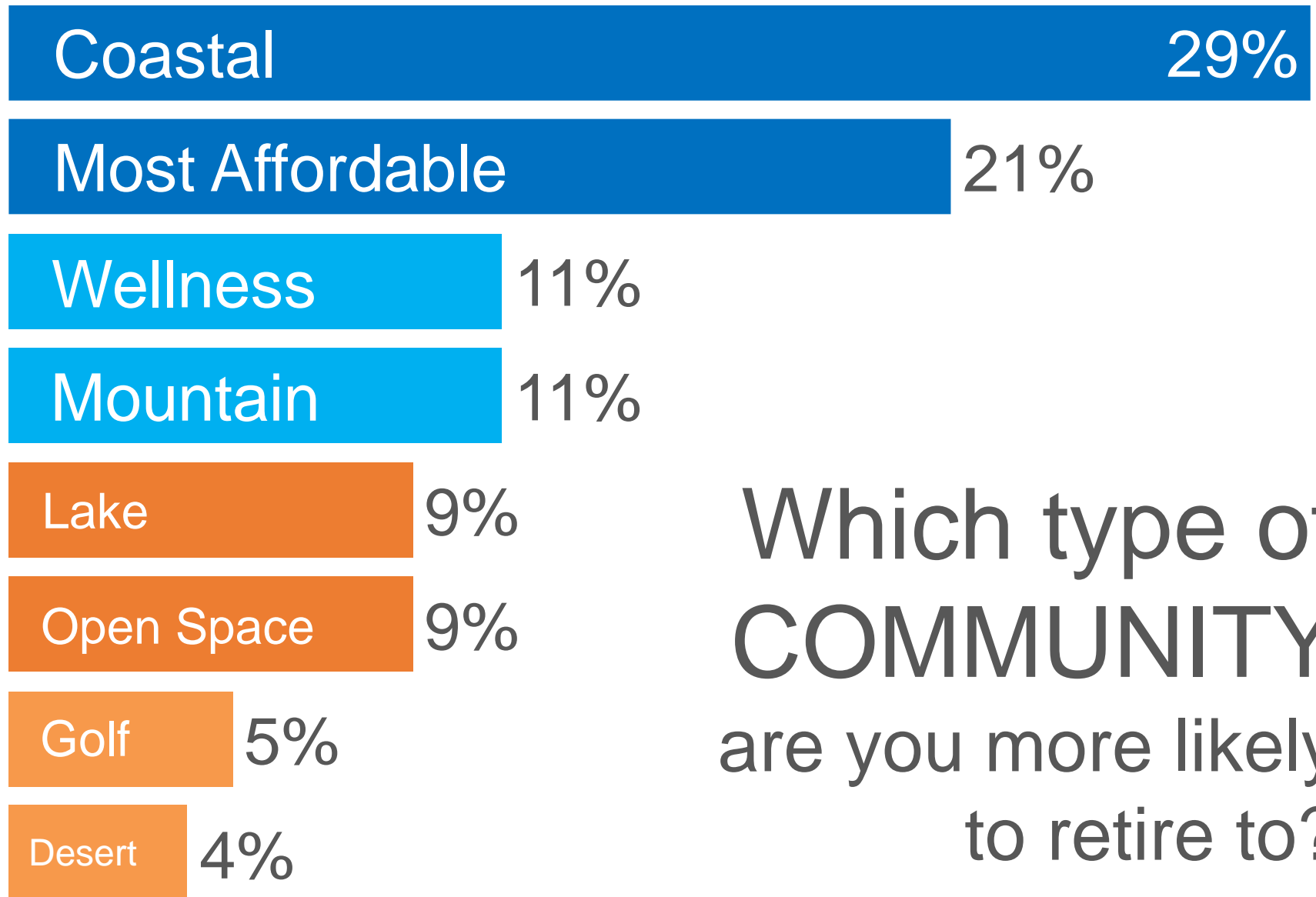
VACATION Home Sales Up

57.4%

Vacation-home sales catapulted to an estimated 1.13 million last year, the highest amount since NAR began the survey in 2003.

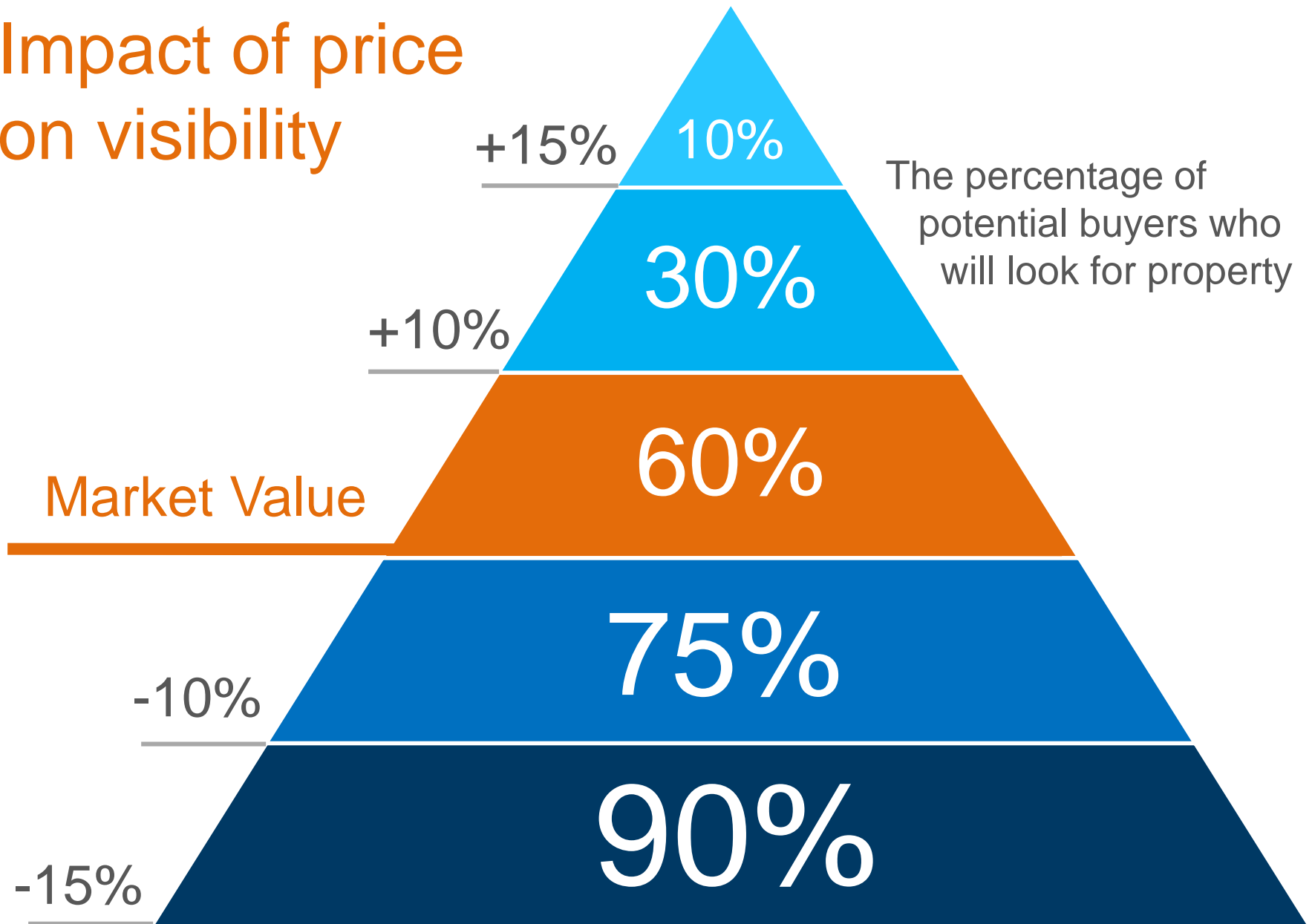
Vacation sales were up 57.4 percent from 717,000 in 2013.



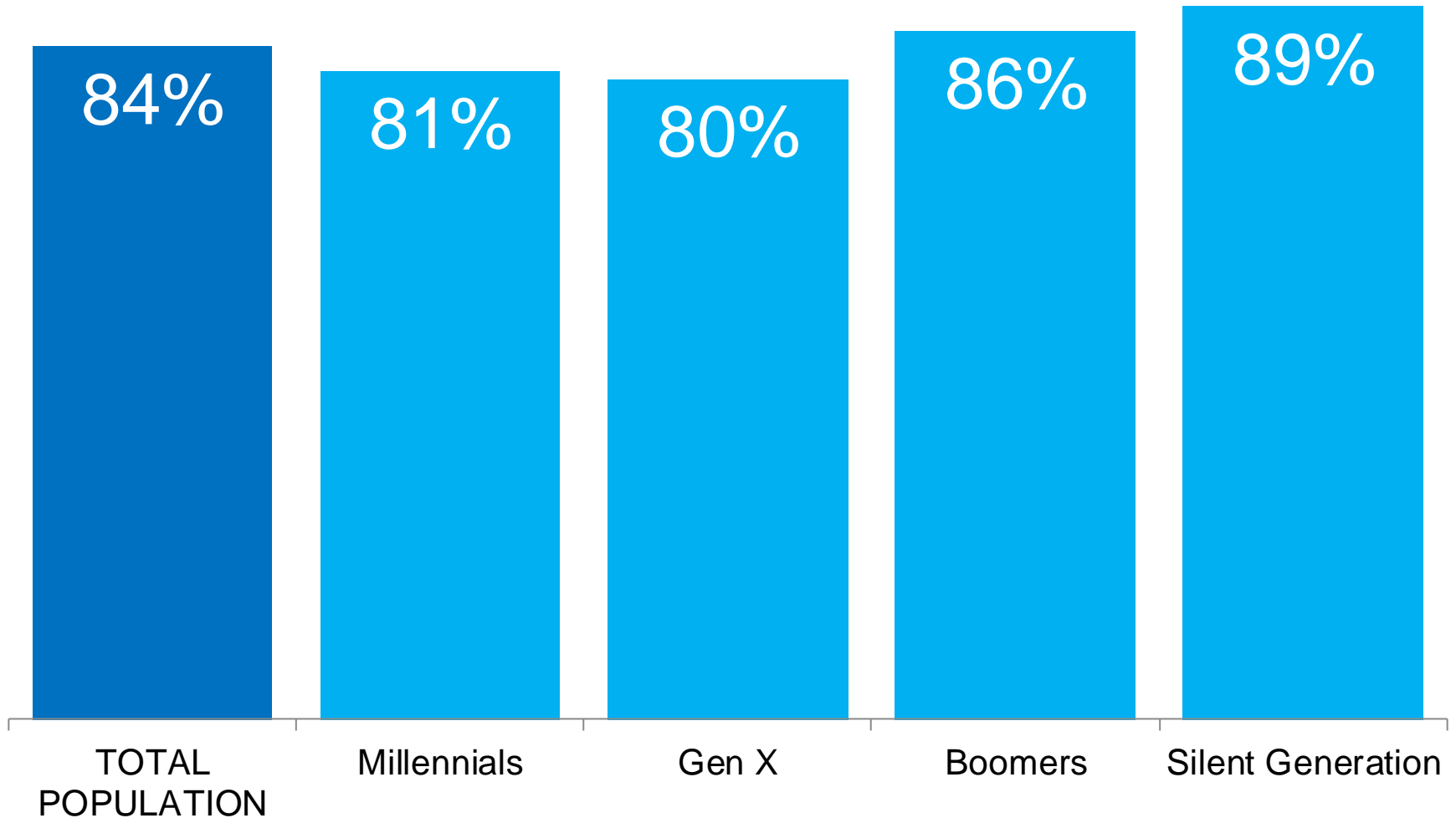


Which type of
COMMUNITY
are you more likely
to retire to?

Impact of price on visibility

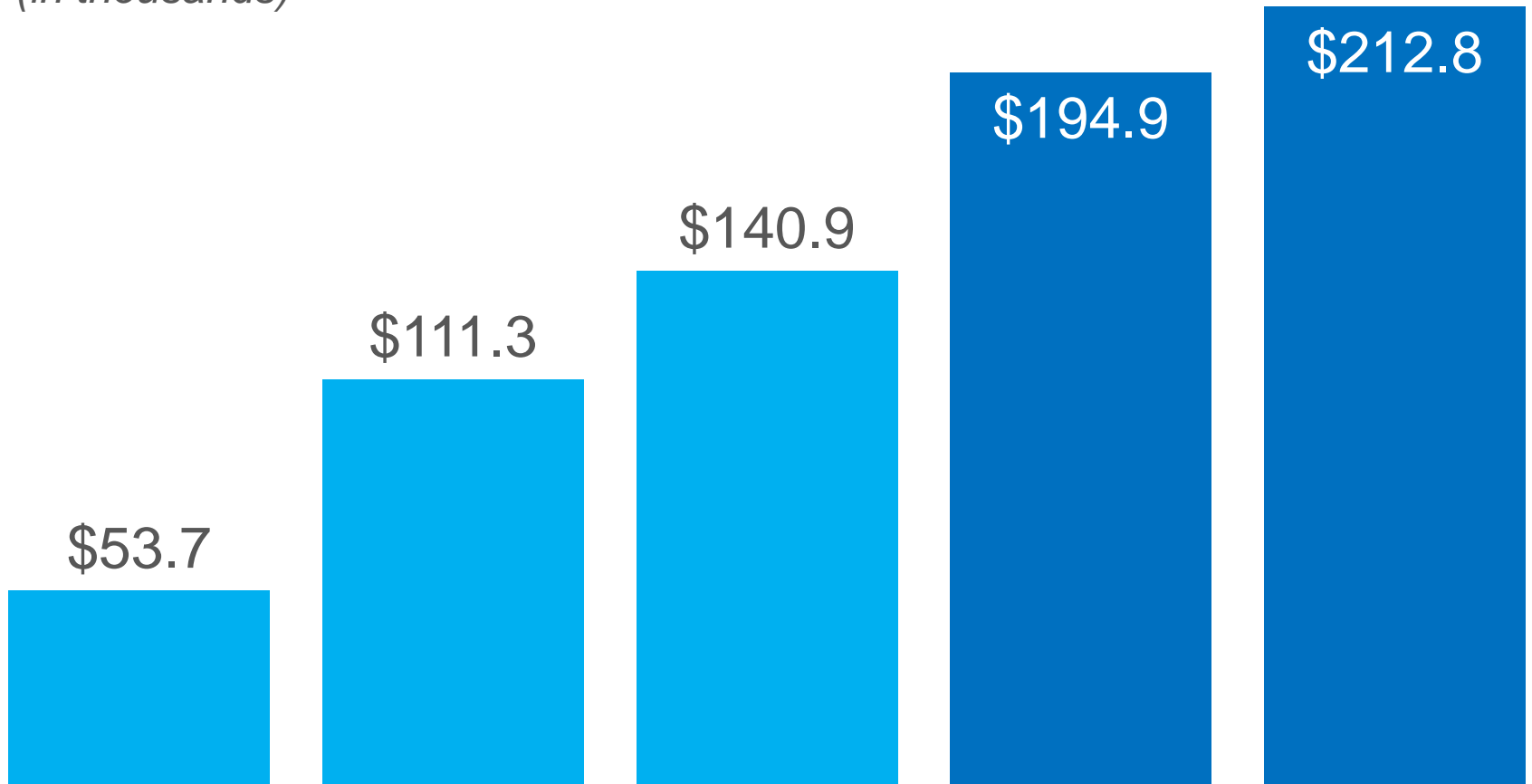


Percent who agree “homeownership is an important part of the American Dream”



Average Home Equity among Homeowners by age

(in thousands)

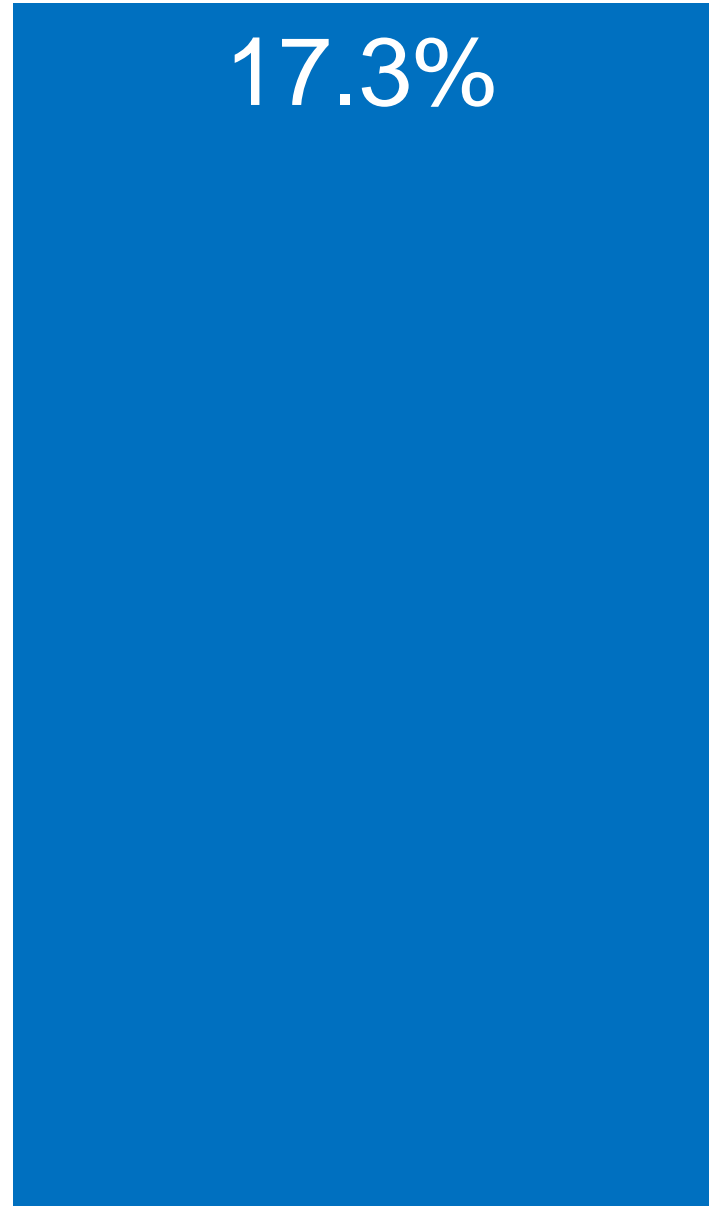


Home Price Appreciation vs. Wage Growth

*Percentage Change
2012-2014*

1.3%

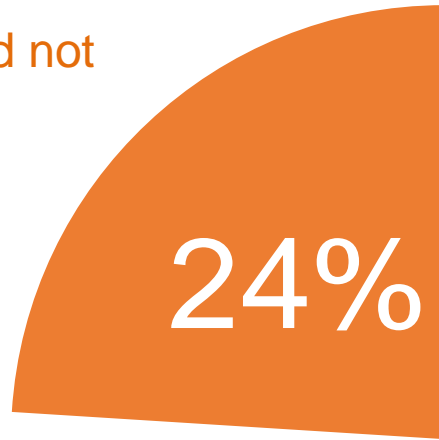
17.3%



Home price appreciation did not

OUTPACE

wage growth in metro

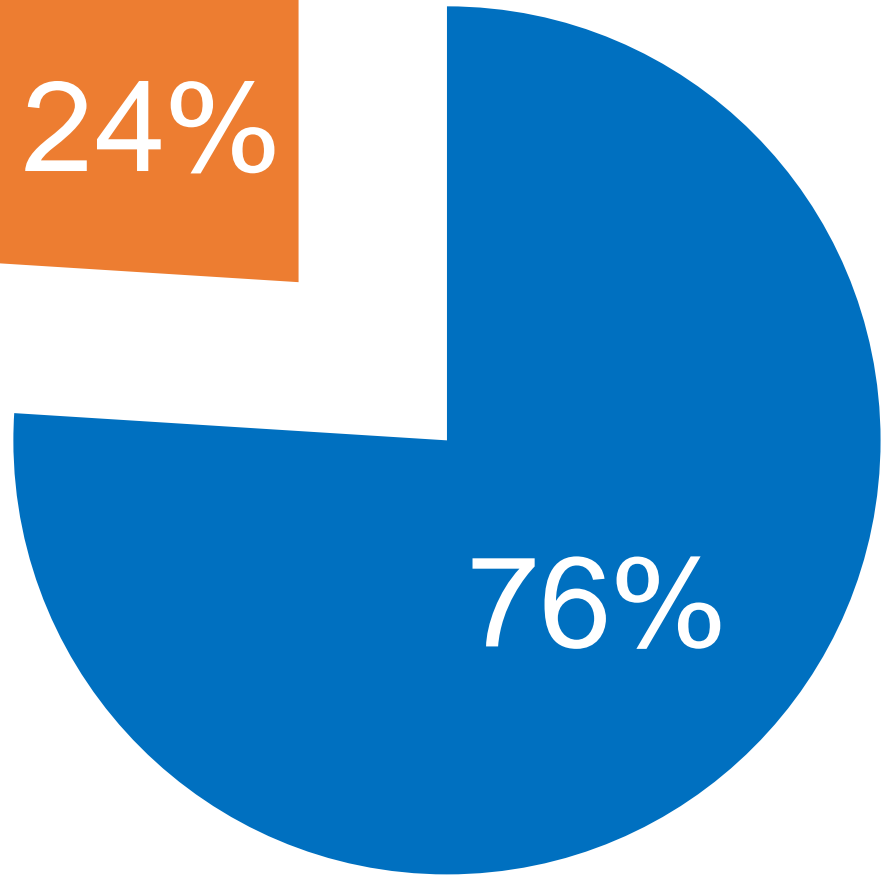


24%

Home price appreciation did

OUTPACE

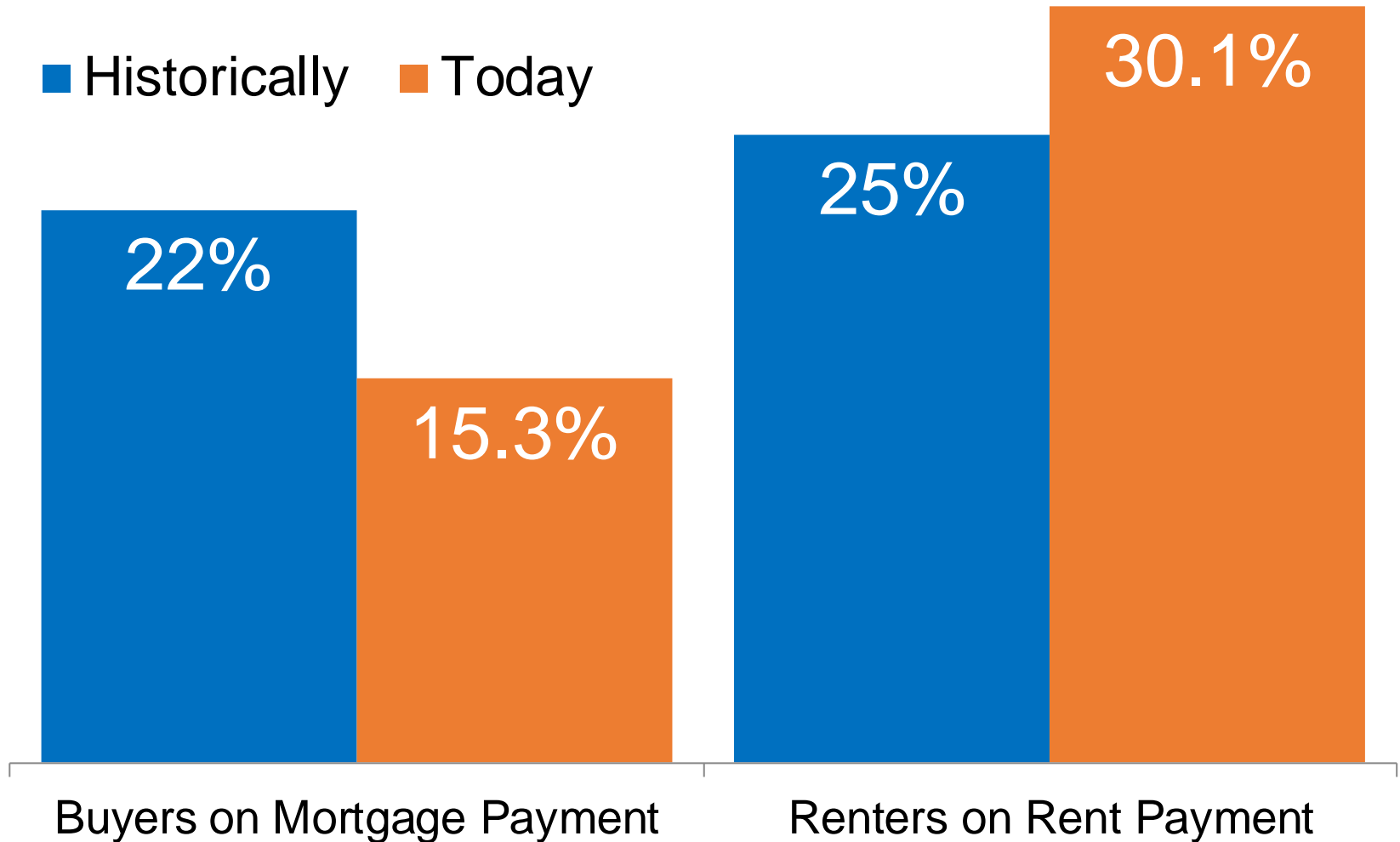
wage growth in metro



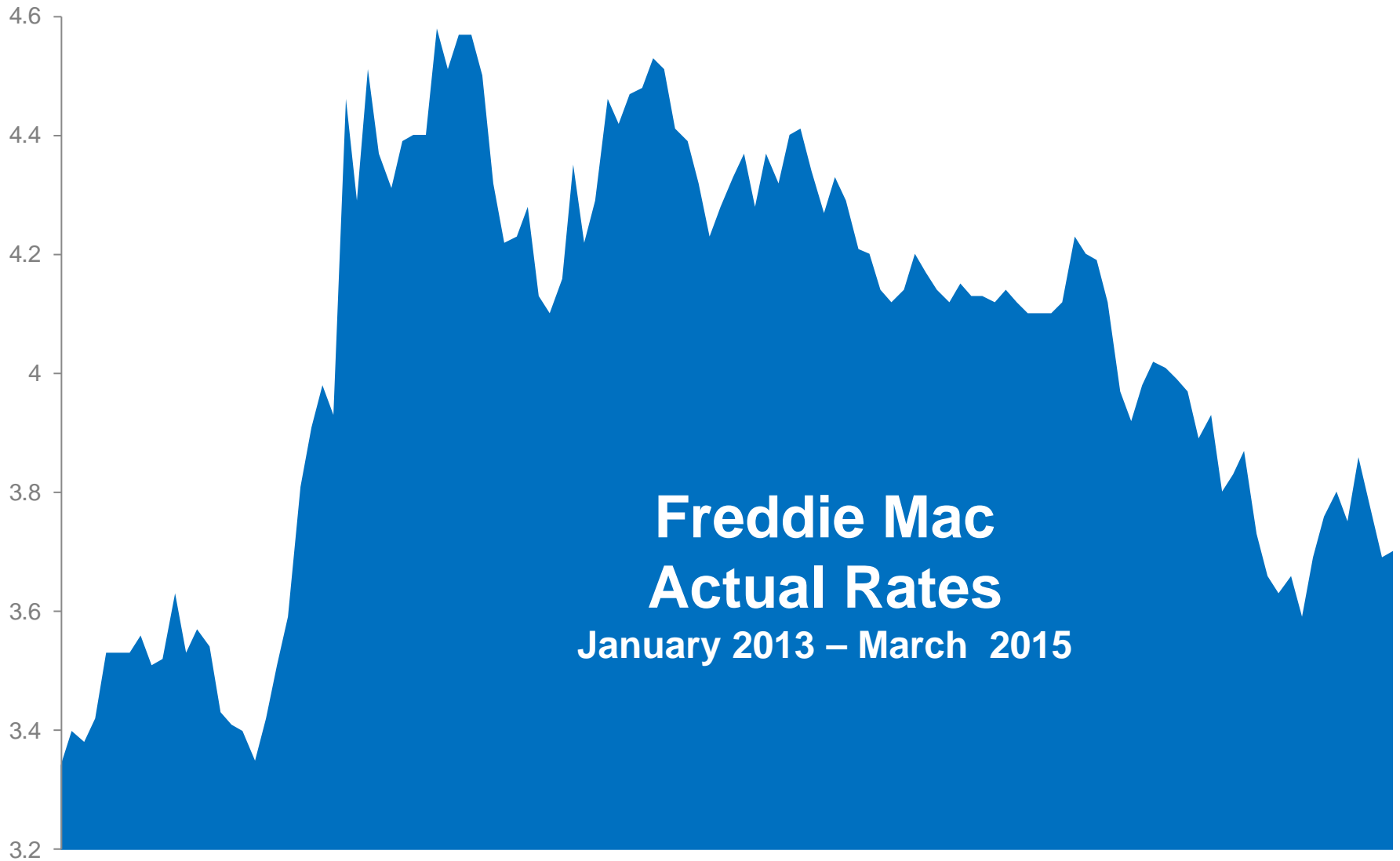
76%

Home price appreciation outpaced wage growth in 140 of the 184 metro areas (76 percent) with a combined population of 176 million

The percentage of your monthly income you can expect to pay on your housing cost...



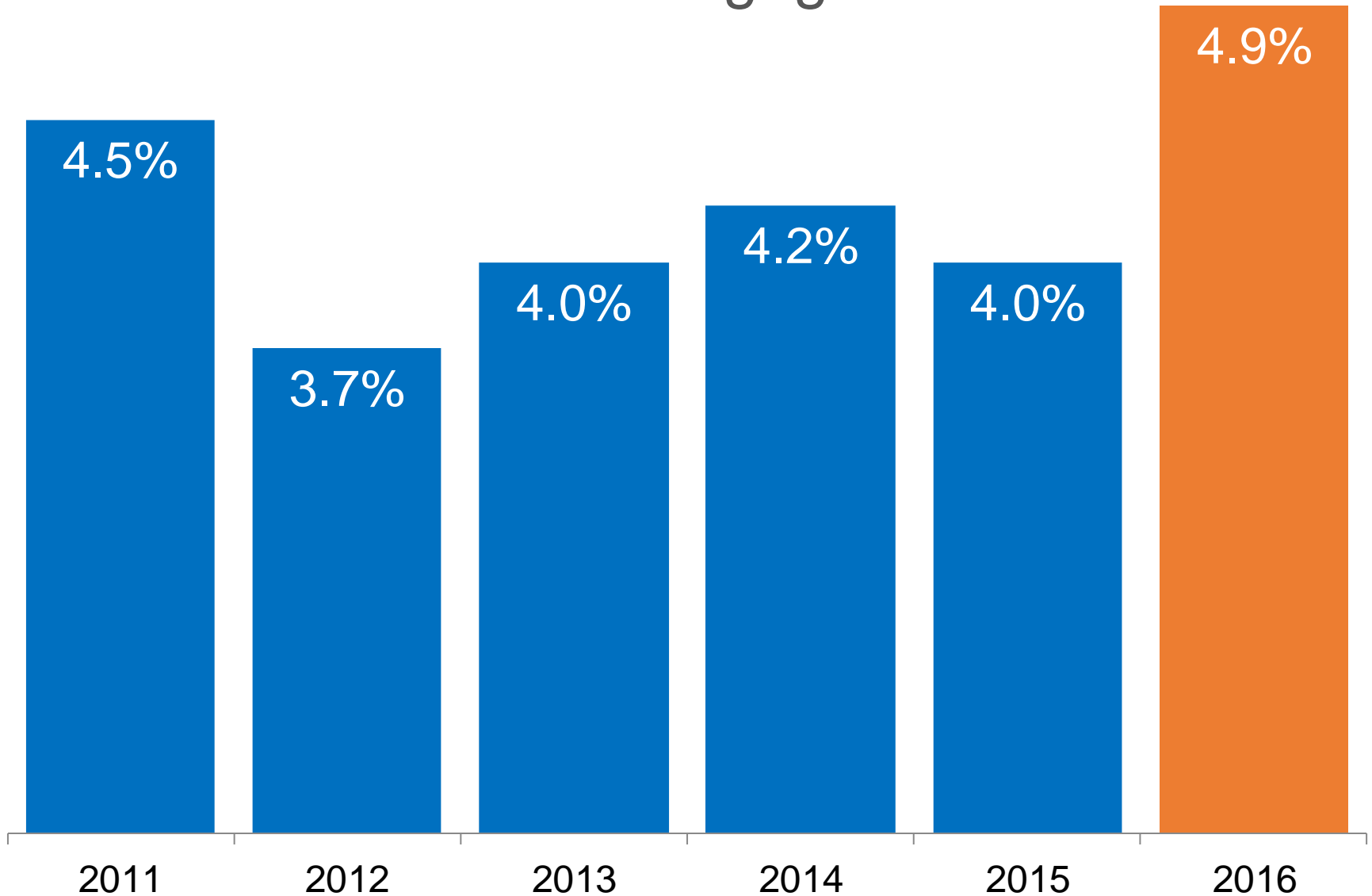
30 Year Fixed Rate Mortgages



Historic Mortgage Rates by Decade

Decade	Average Rate
1970s	8.86%
1980s	12.7%
1990s	8.12%
2000s	6.29%

30 Year Fixed Rate Mortgage Rates



Mortgage Rate Projections

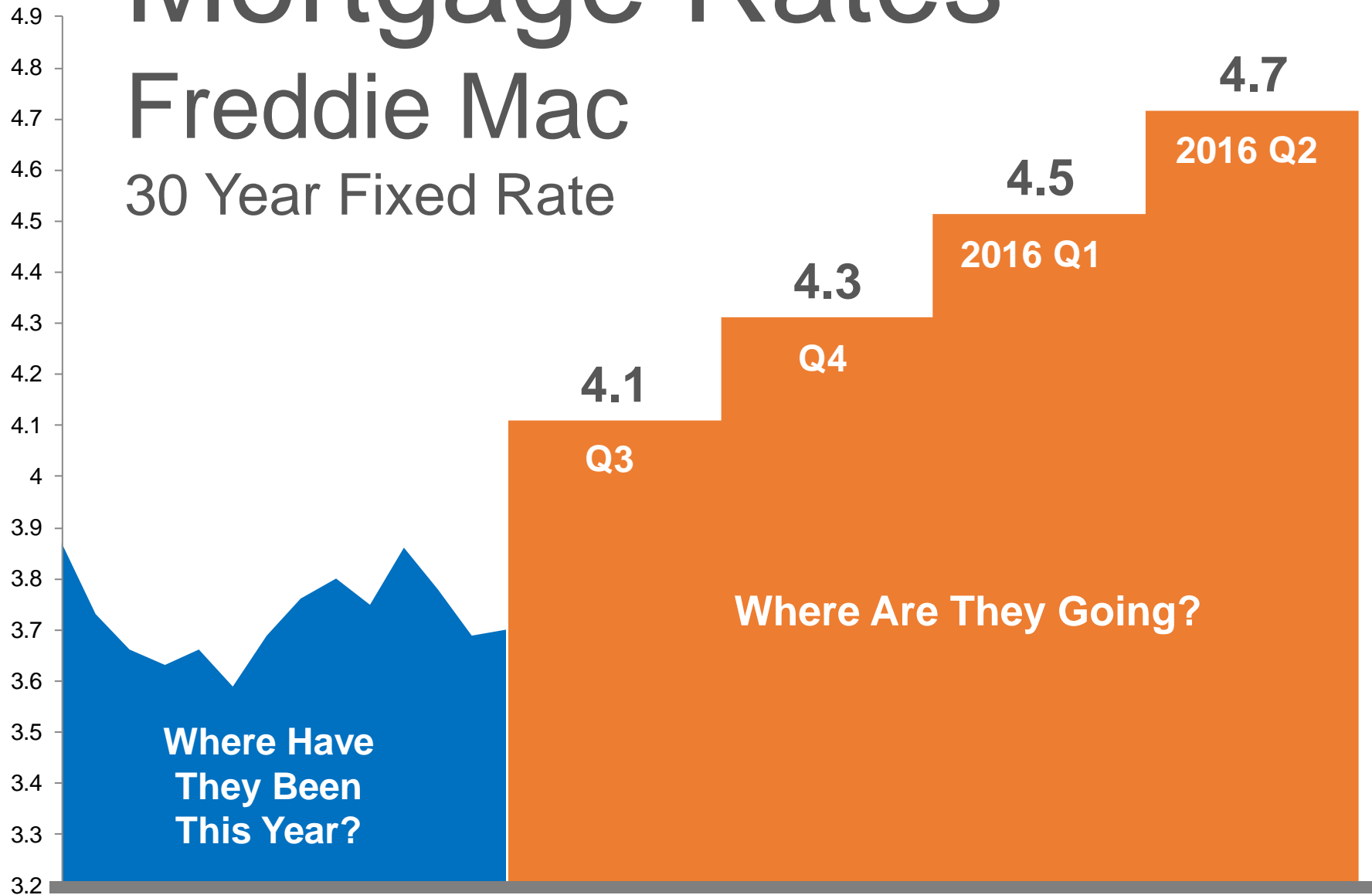


Quarter	Fannie Mae	Freddie Mac	MBA	NAR	Average of all four
2015 3Q	3.9	4.1	4.4	4.2	4.15%
2015 4Q	4.0	4.3	4.6	4.6	4.38%
2016 1Q	4.1	4.5	4.7	5.0	4.58%
2016 2Q	4.1	4.7	4.9	5.3	4.75%

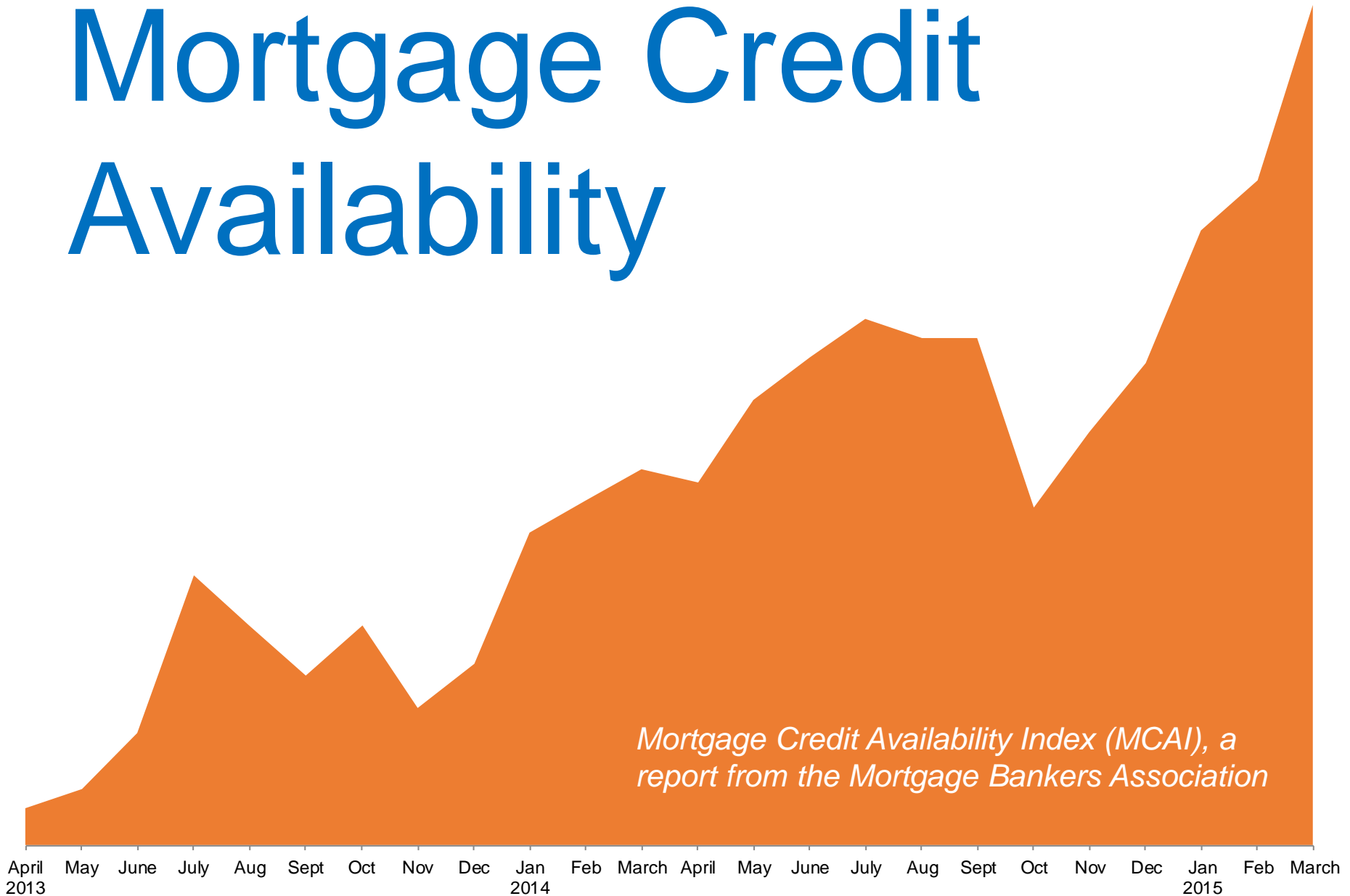
Mortgage Rates

Freddie Mac

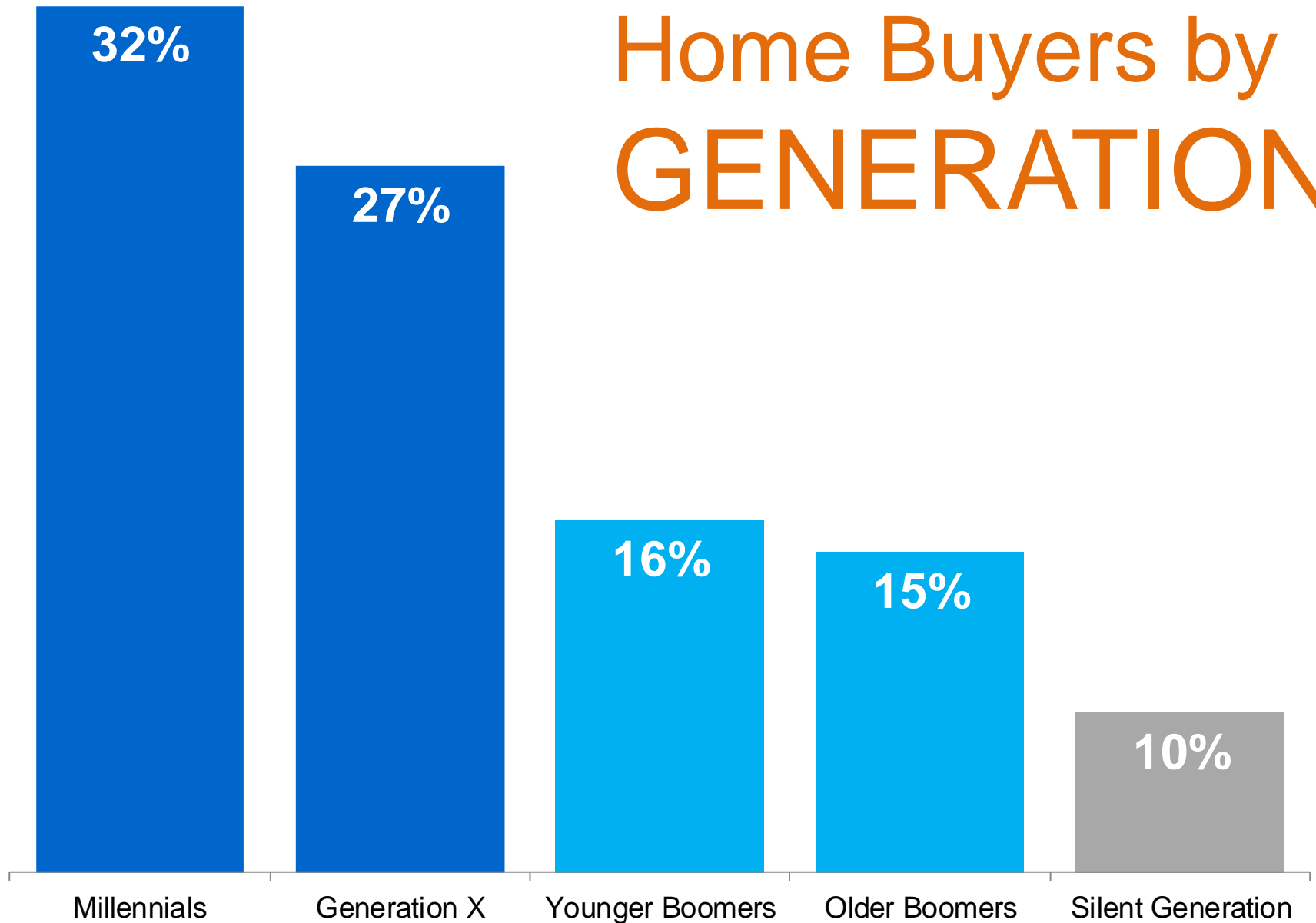
30 Year Fixed Rate



Mortgage Credit Availability



Home Buyers by GENERATION



50%

of all buyers were
first time buyers in
February

...according to the **First-Time Buyer Mortgage Share Index** by AEI's International Center on Housing Risk

MILLENNIAL Survey Results

50%

say that they are either very or extremely likely to purchase a home within the next year

66%

said owning a home was the best long-term investment

33%

believe that now is a great time to purchase a new home

MILLENNIALS

25-34 years



How much more could a university-educated man aged between 25-34 expect to earn compared to a peer without a degree?

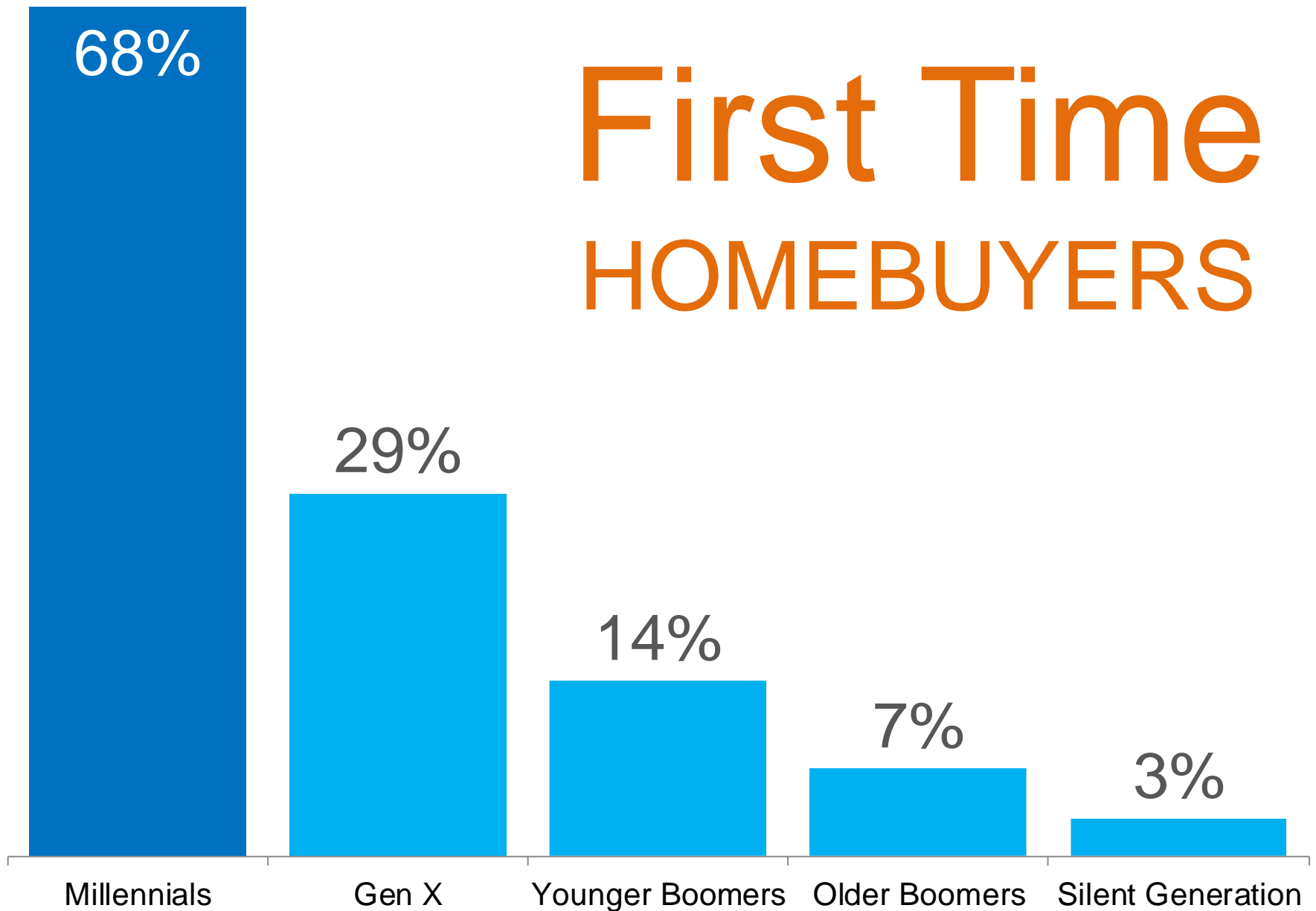
22%

70%

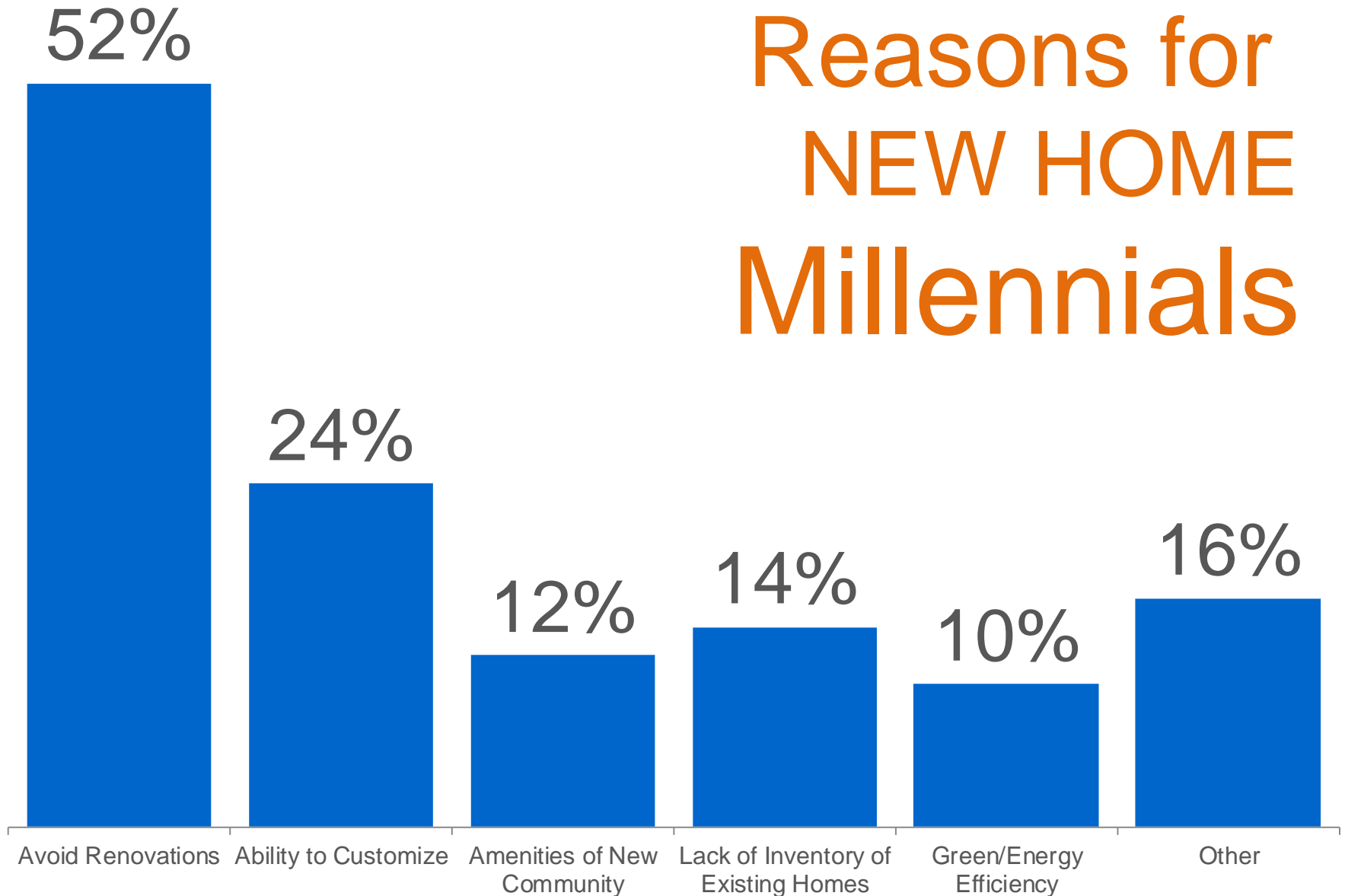
1972

Today

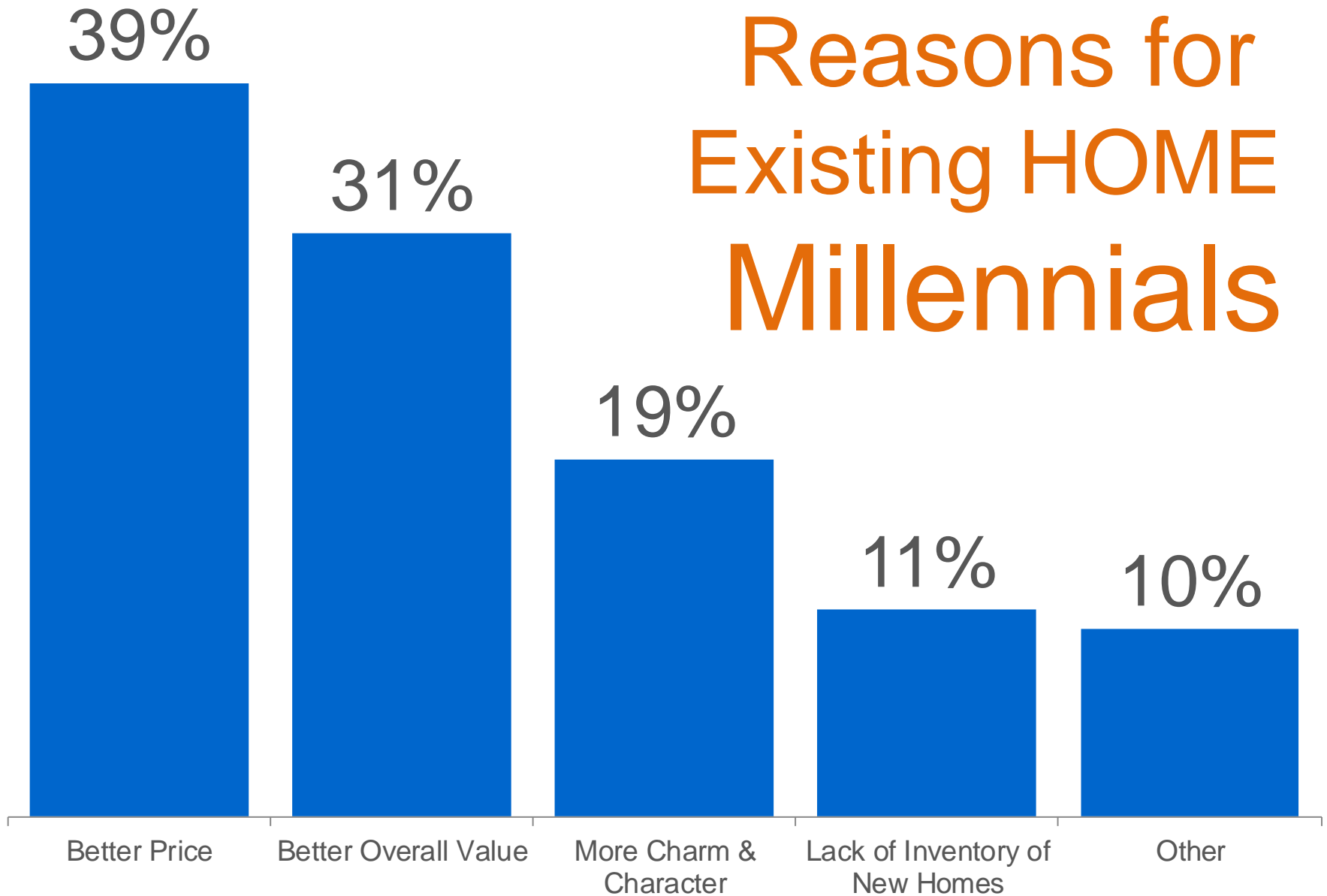
First Time HOMEBUYERS



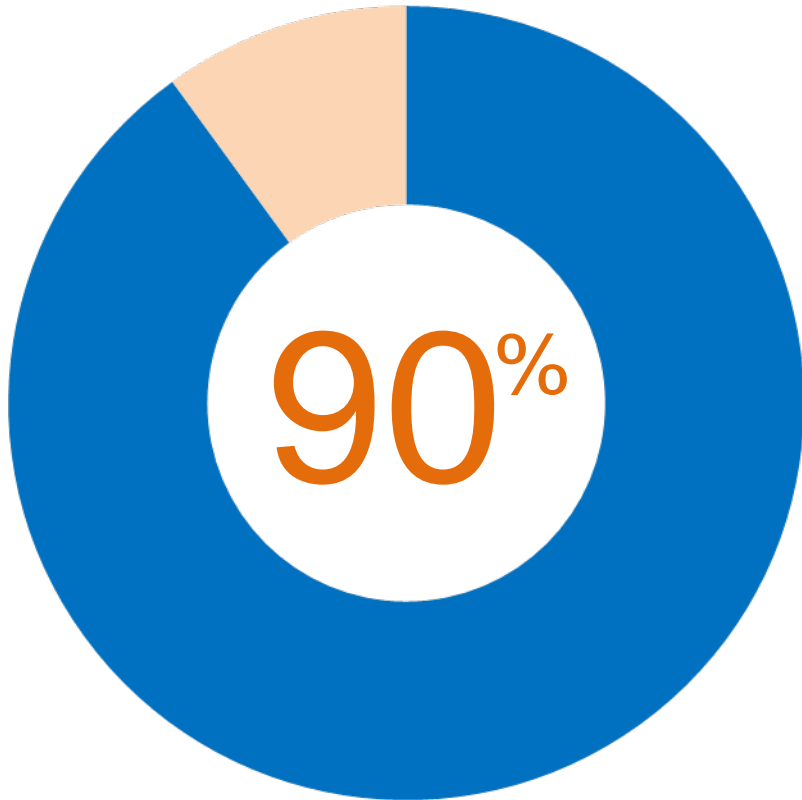
Reasons for NEW HOME Millennials



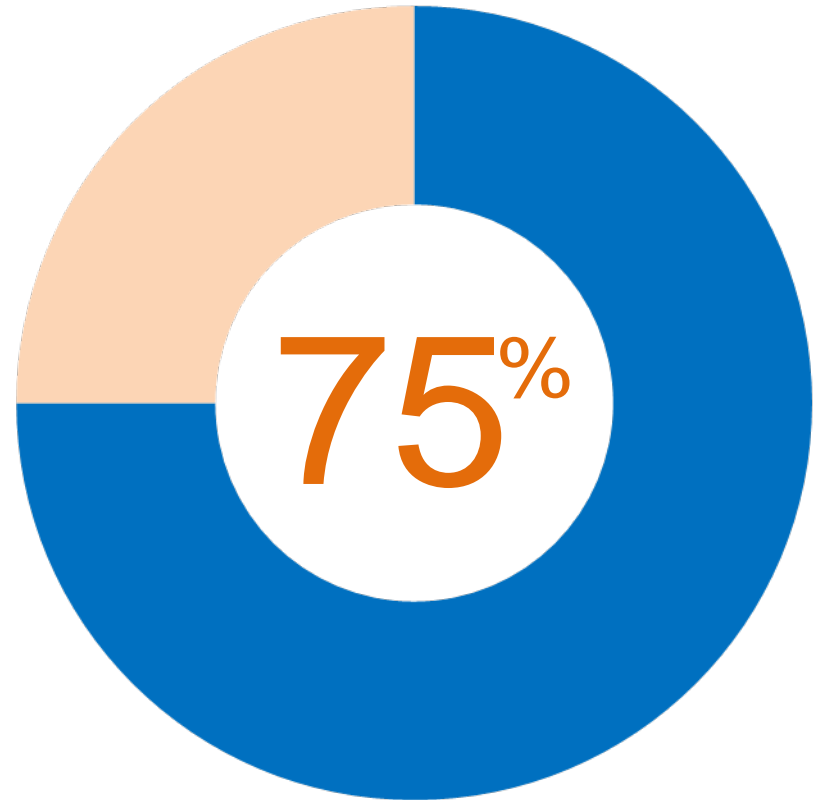
Reasons for Existing HOME Millennials



Millennials and the Real Estate Agent



Percentage of buyers 34 and younger who purchased their home through a real estate agent or broker



Percentage of buyers 34 and younger who say the real estate agent helped them understand the buying process

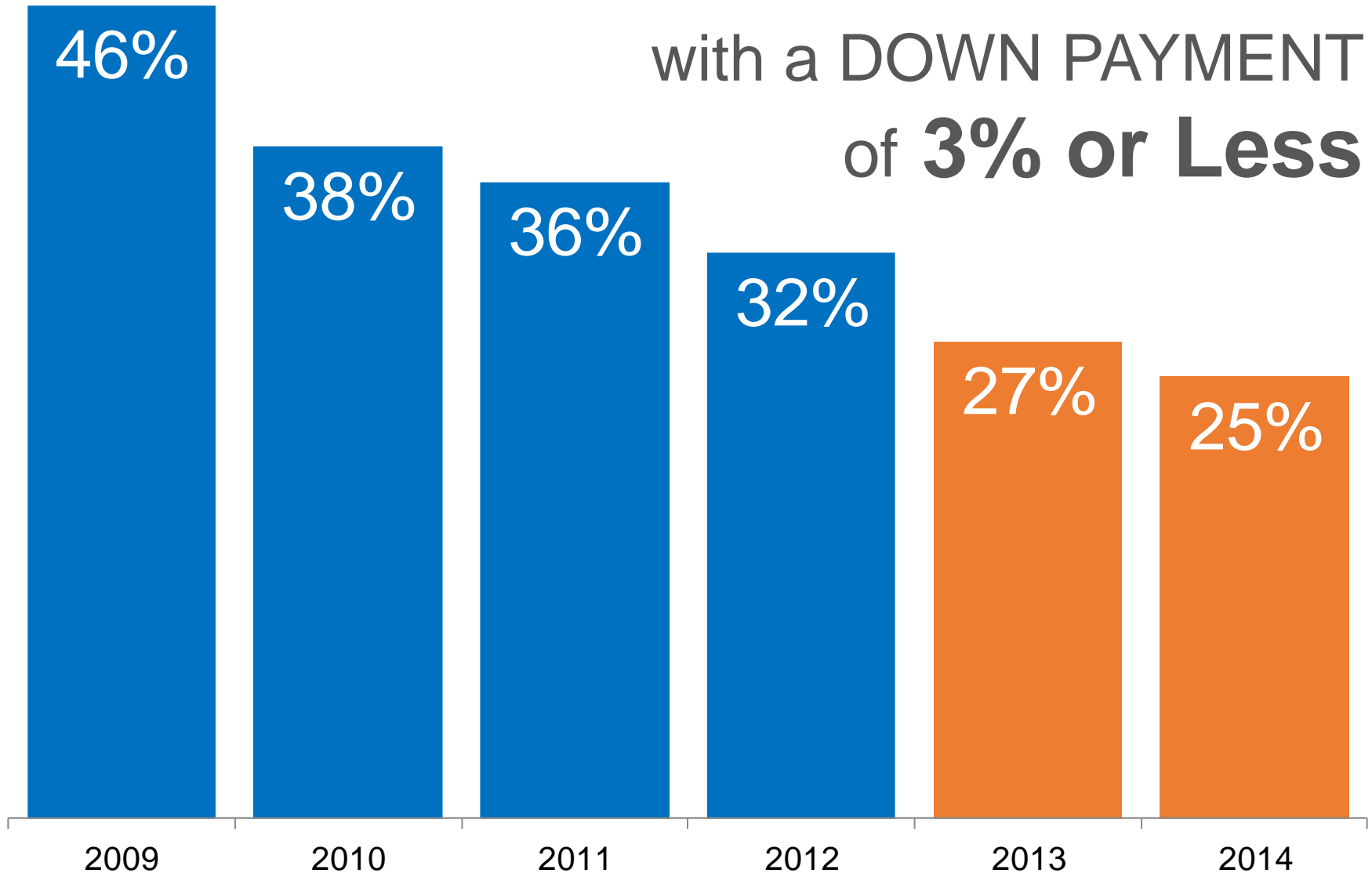
32%



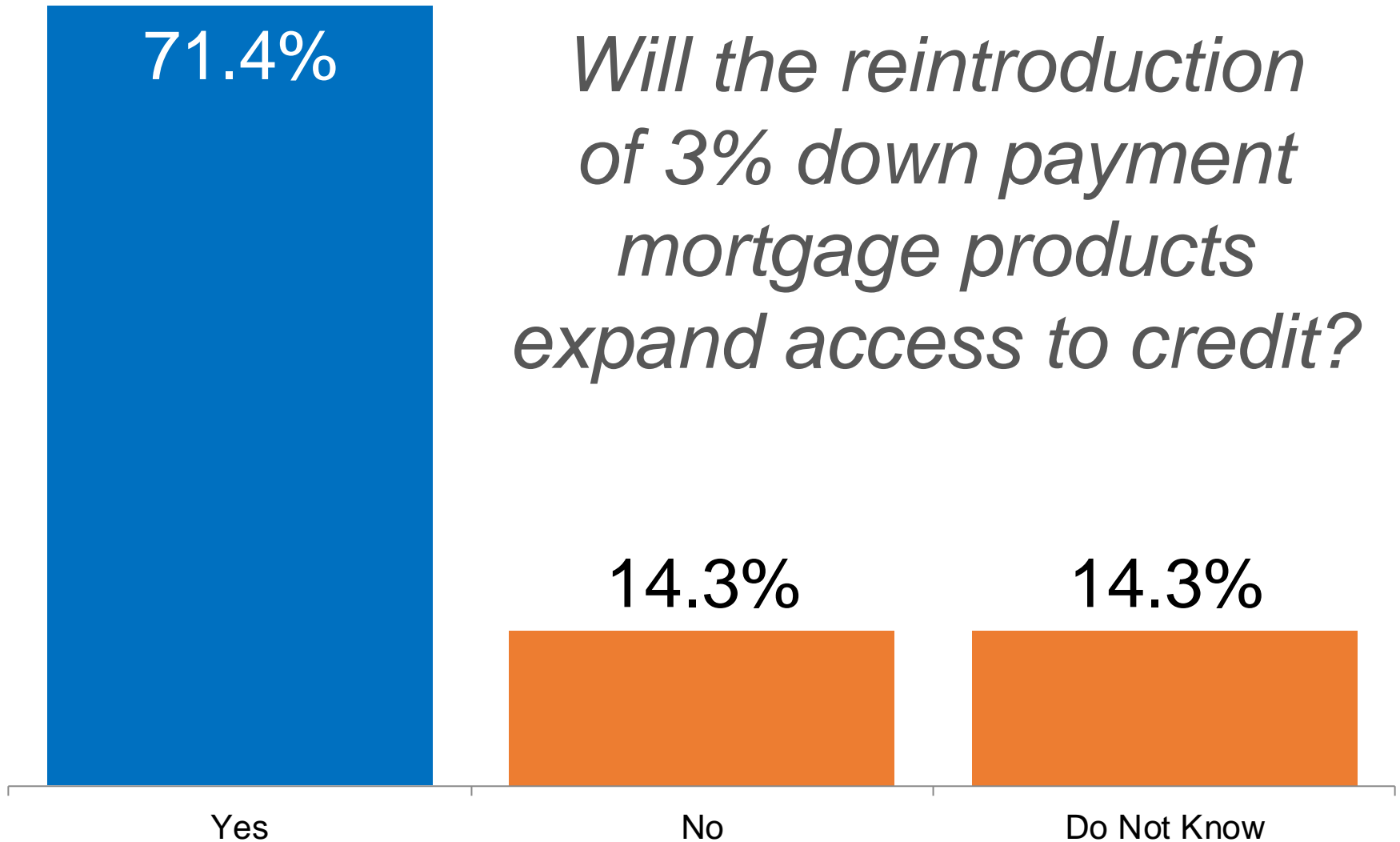
Percentage of Millennials say that a lack of knowledge & confidence in understanding how to navigate the home financing process is holding them back from buying

HOME PURCHASES

with a DOWN PAYMENT
of **3% or Less**



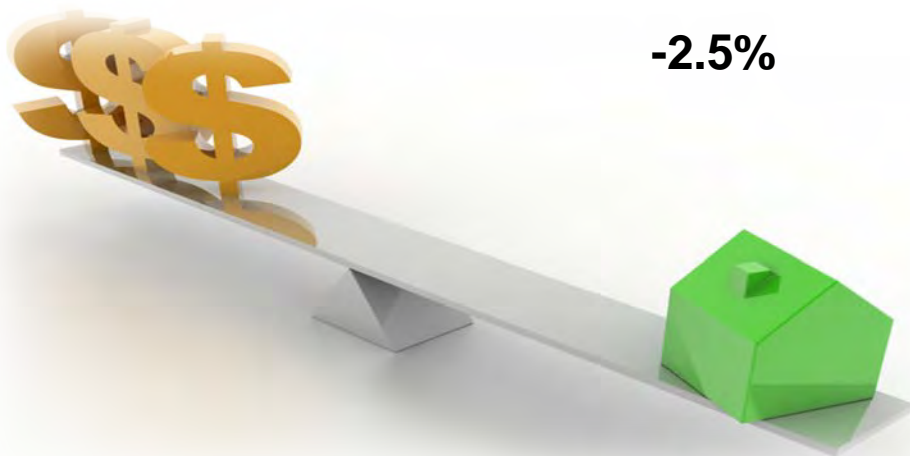
Survey of Mortgage Originators



Buyer's Purchasing Power

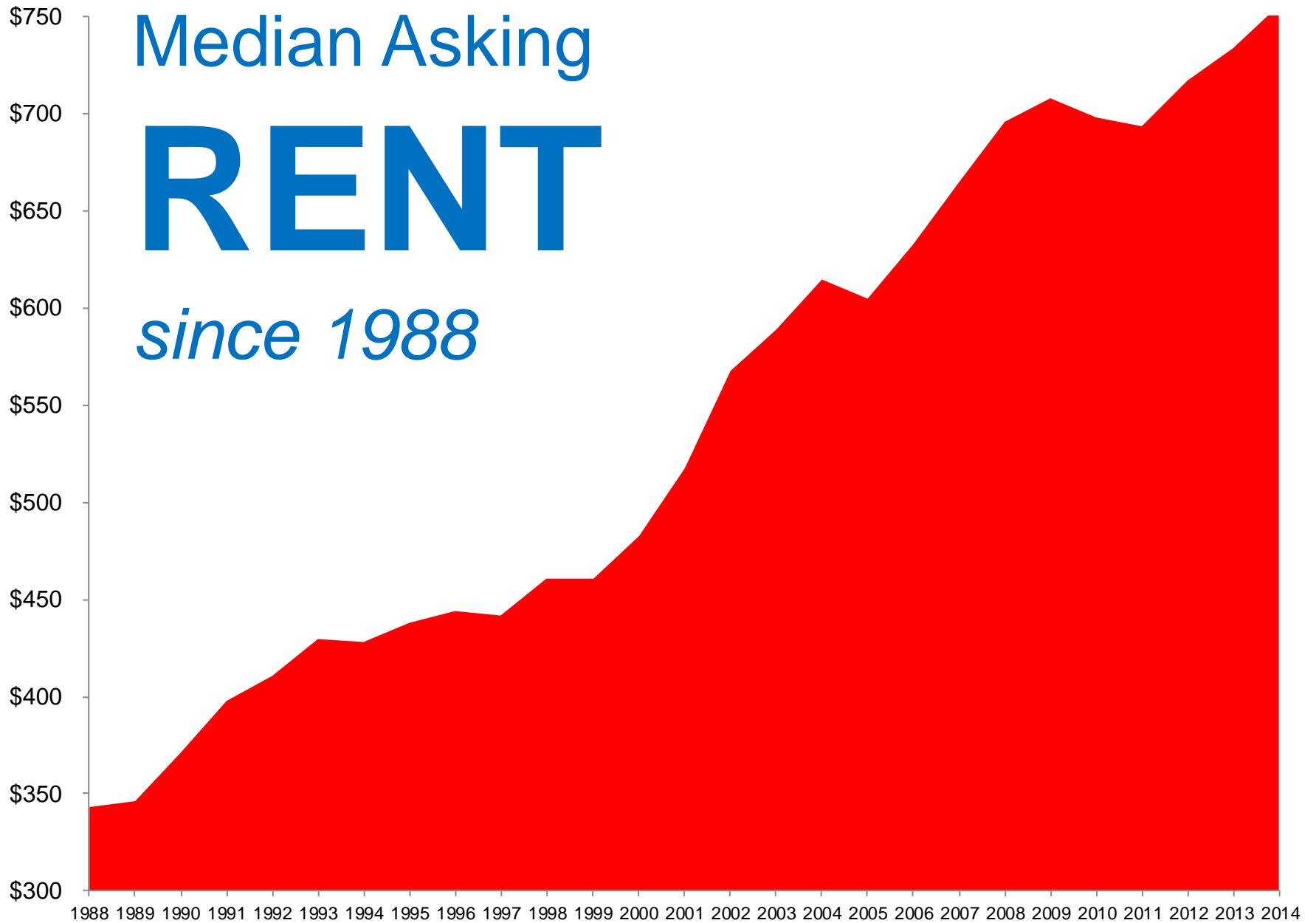
RATE

5.25	\$ 2,208	\$ 2,154	\$ 2,098	\$ 2,044	\$ 1,988
5.00	\$ 2,148	\$ 2,094	\$ 2,040	\$ 1,986	\$ 1,932
4.75	\$ 2,086	\$ 2,034	\$ 1,982	\$ 1,930	\$ 1,878
4.50	\$ 2,026	\$ 1,976	\$ 1,926	\$ 1,874	\$ 1,824
4.25	\$ 1,968	\$ 1,919	\$ 1,869	\$ 1,820	\$ 1,771
4.00	\$ 1,910	\$ 1,862	\$ 1,814	\$ 1,766	\$ 1,719
3.75	\$ 1,852	\$ 1,806	\$ 1,760	\$ 1,714	\$ 1,667
	\$ 400,000	\$ 390,000	\$ 380,000	\$ 370,000	\$ 360,000
		-2.5%	-5%	-7.5%	-10%



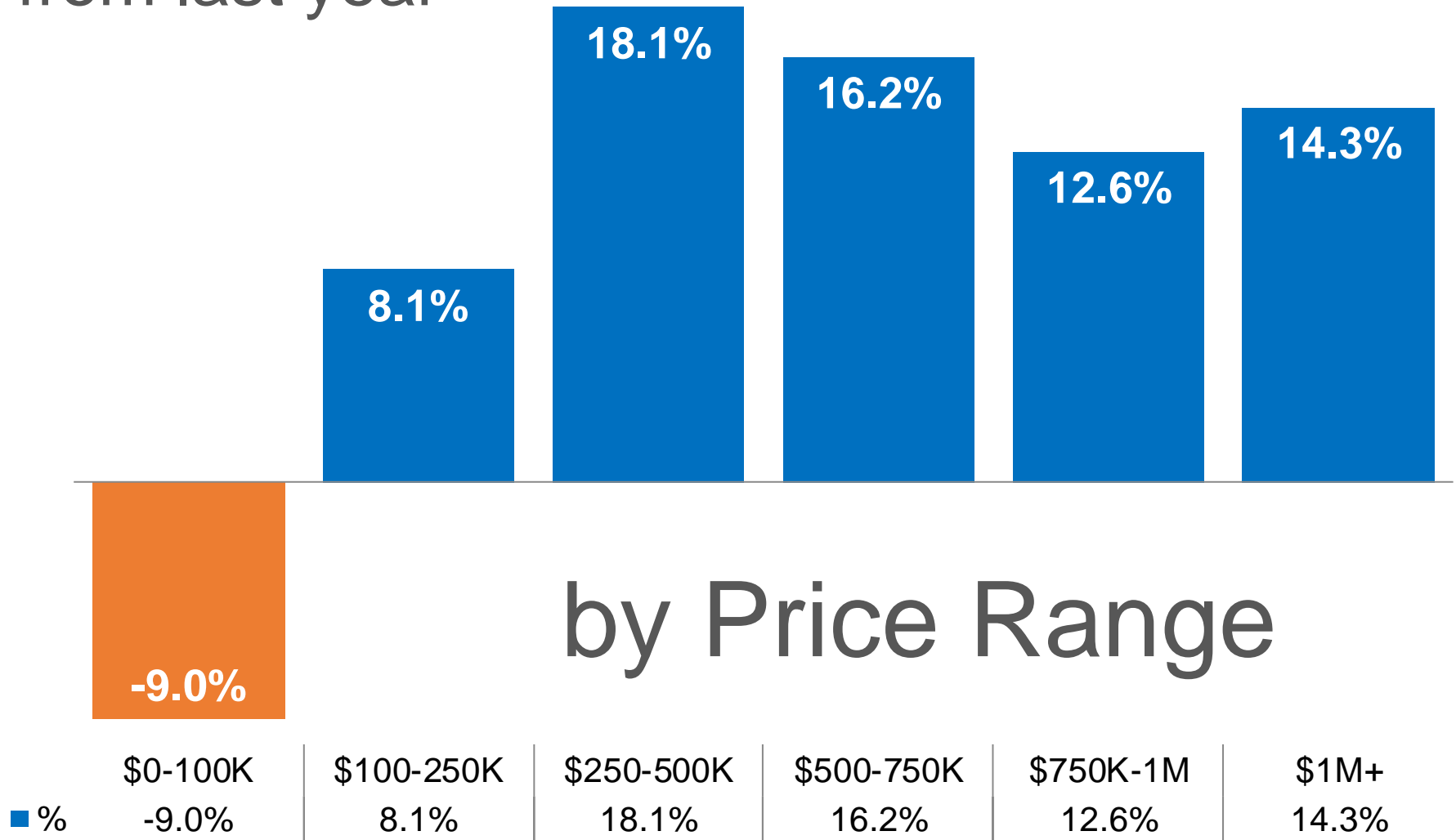
Principal and Interest Payments
rounded to the nearest dollar amount.

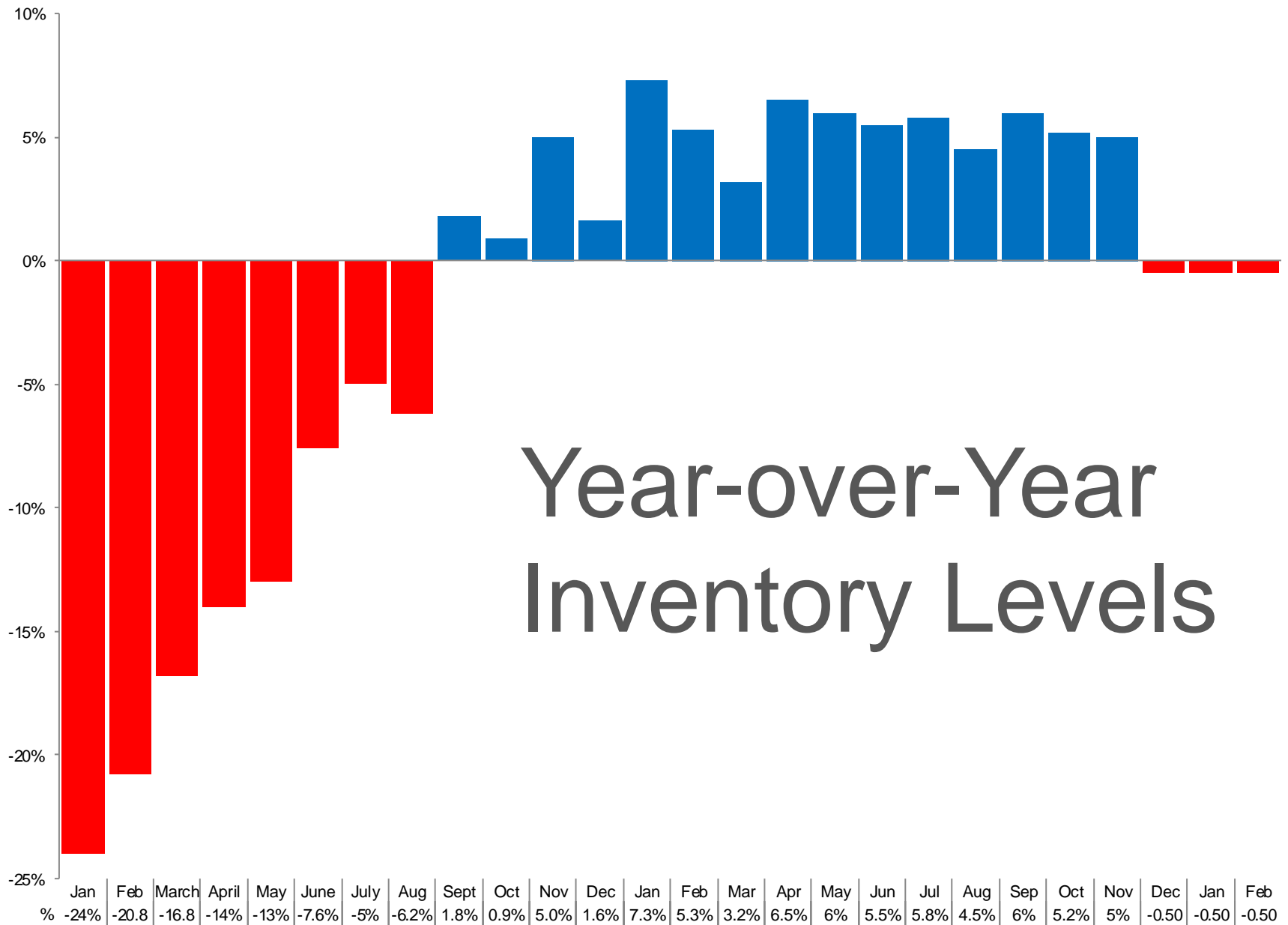
Median Asking
RENT
since 1988



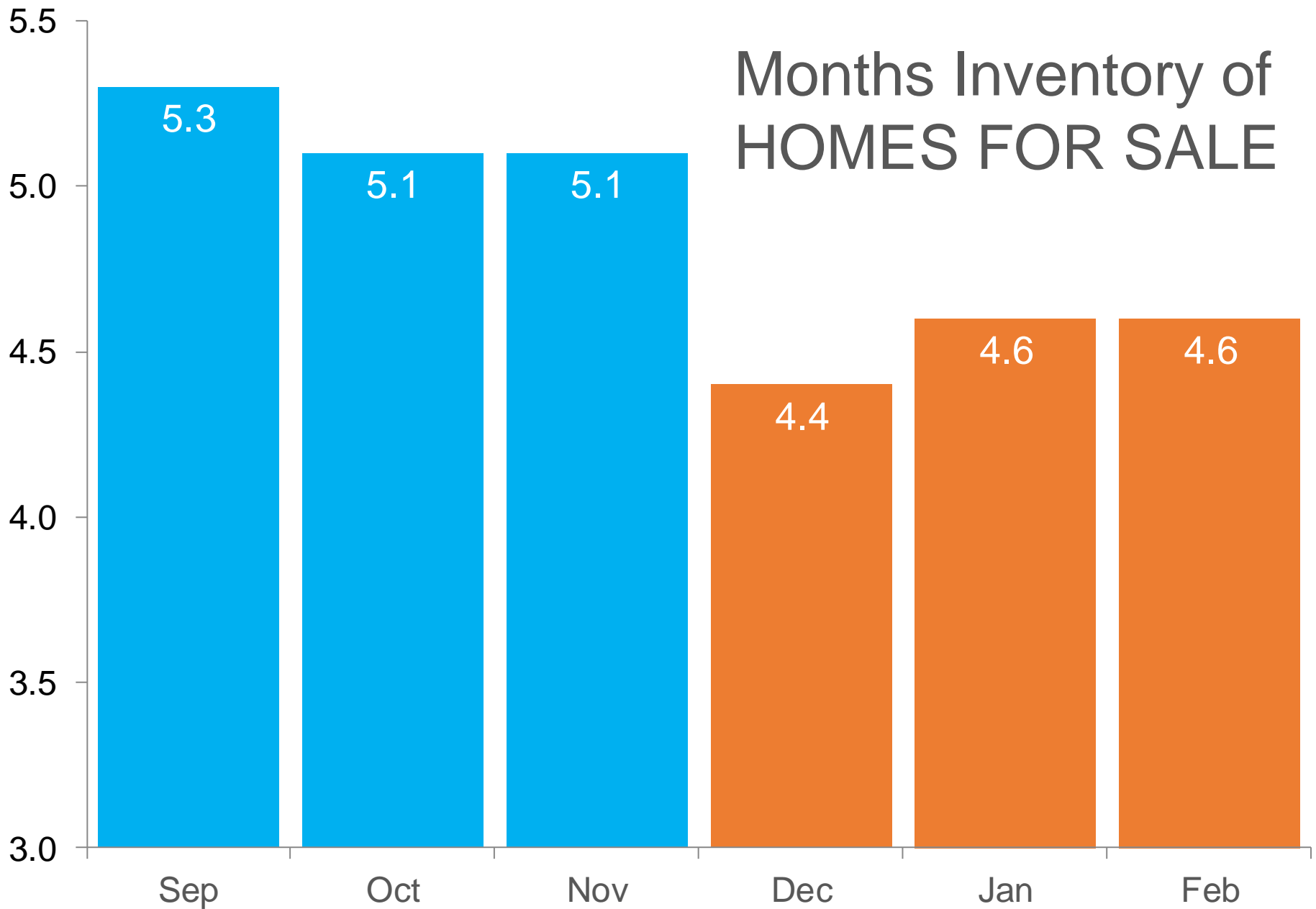
% Change in Sales

from last year

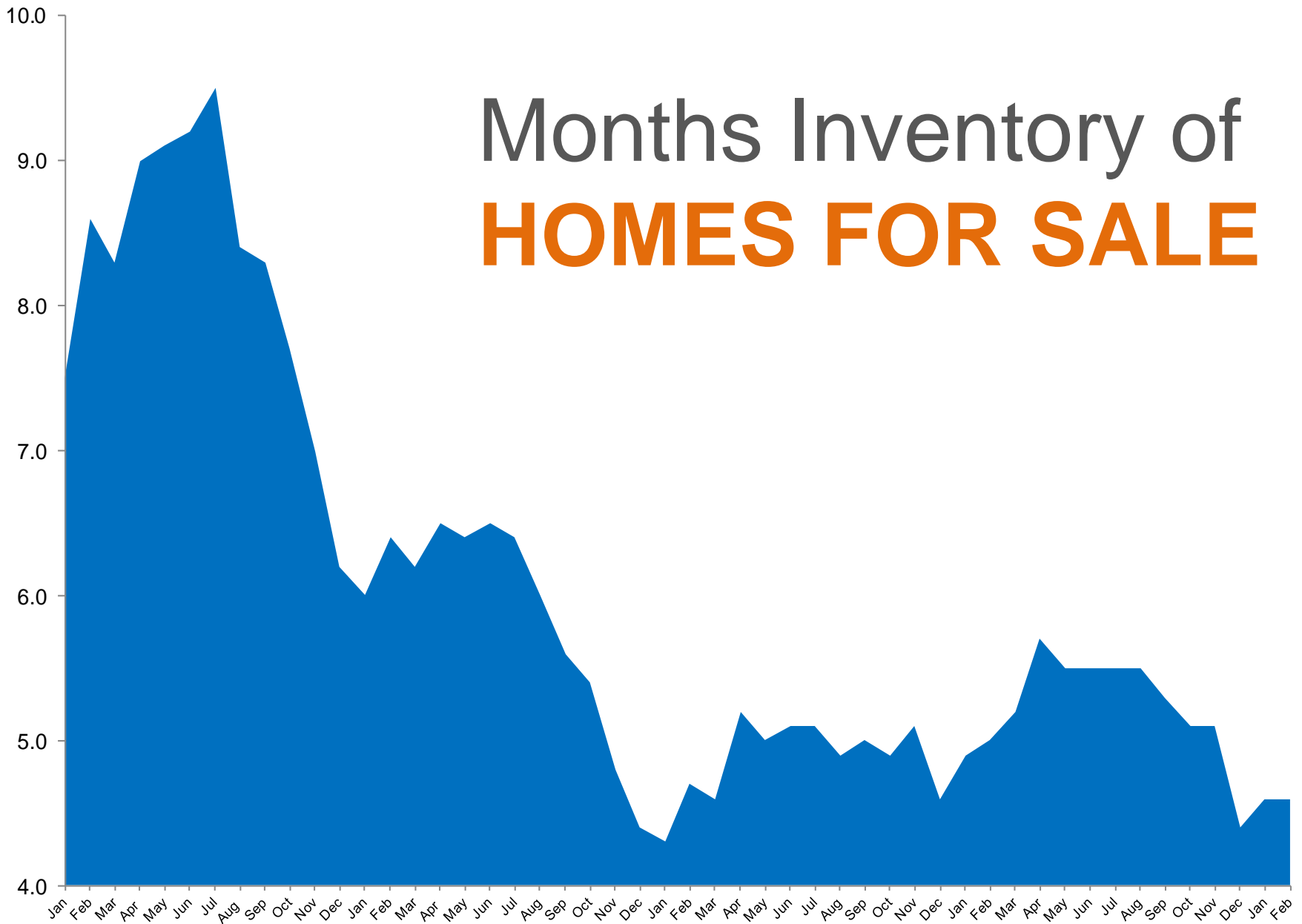




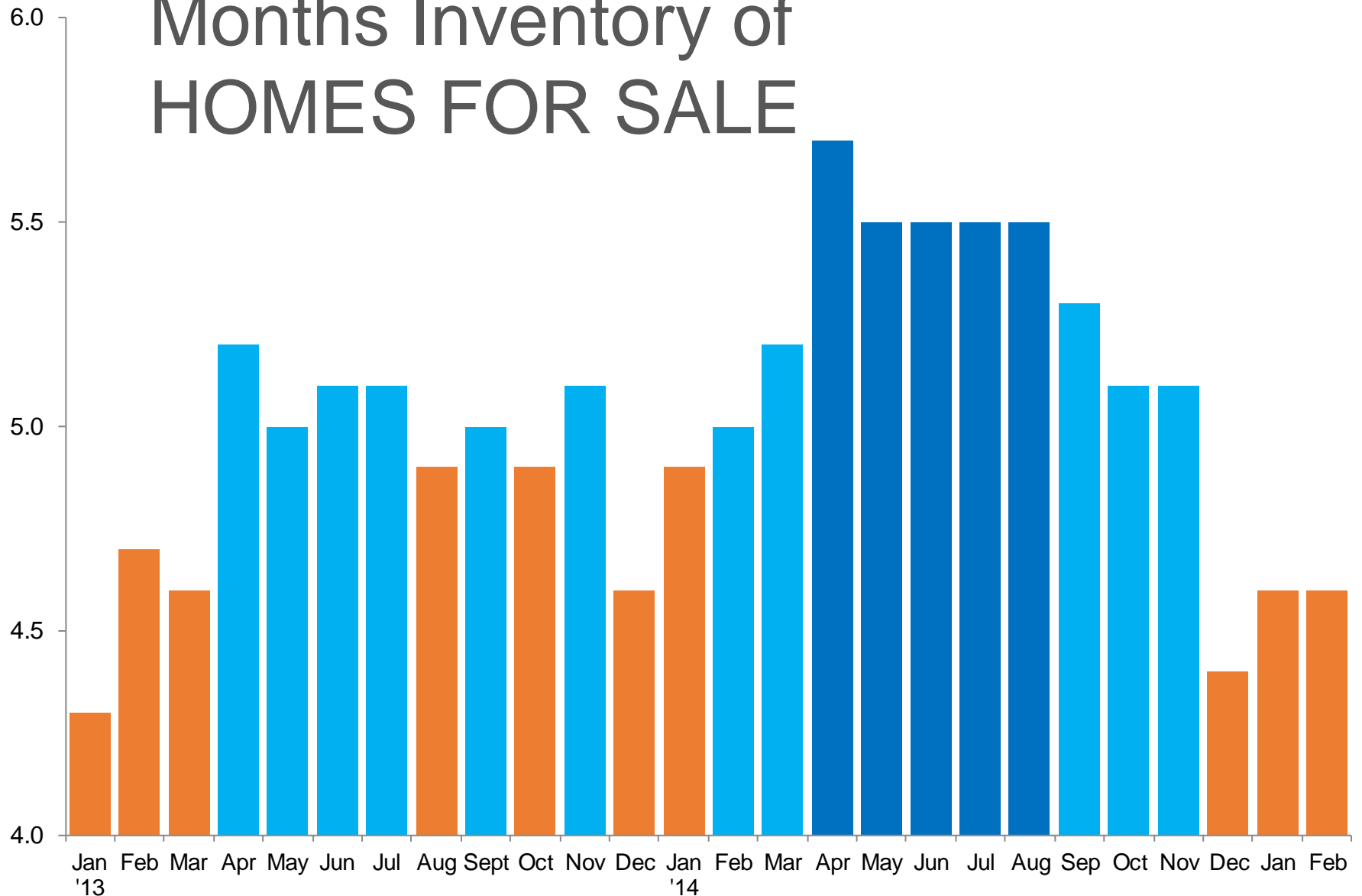
Months Inventory of HOMES FOR SALE



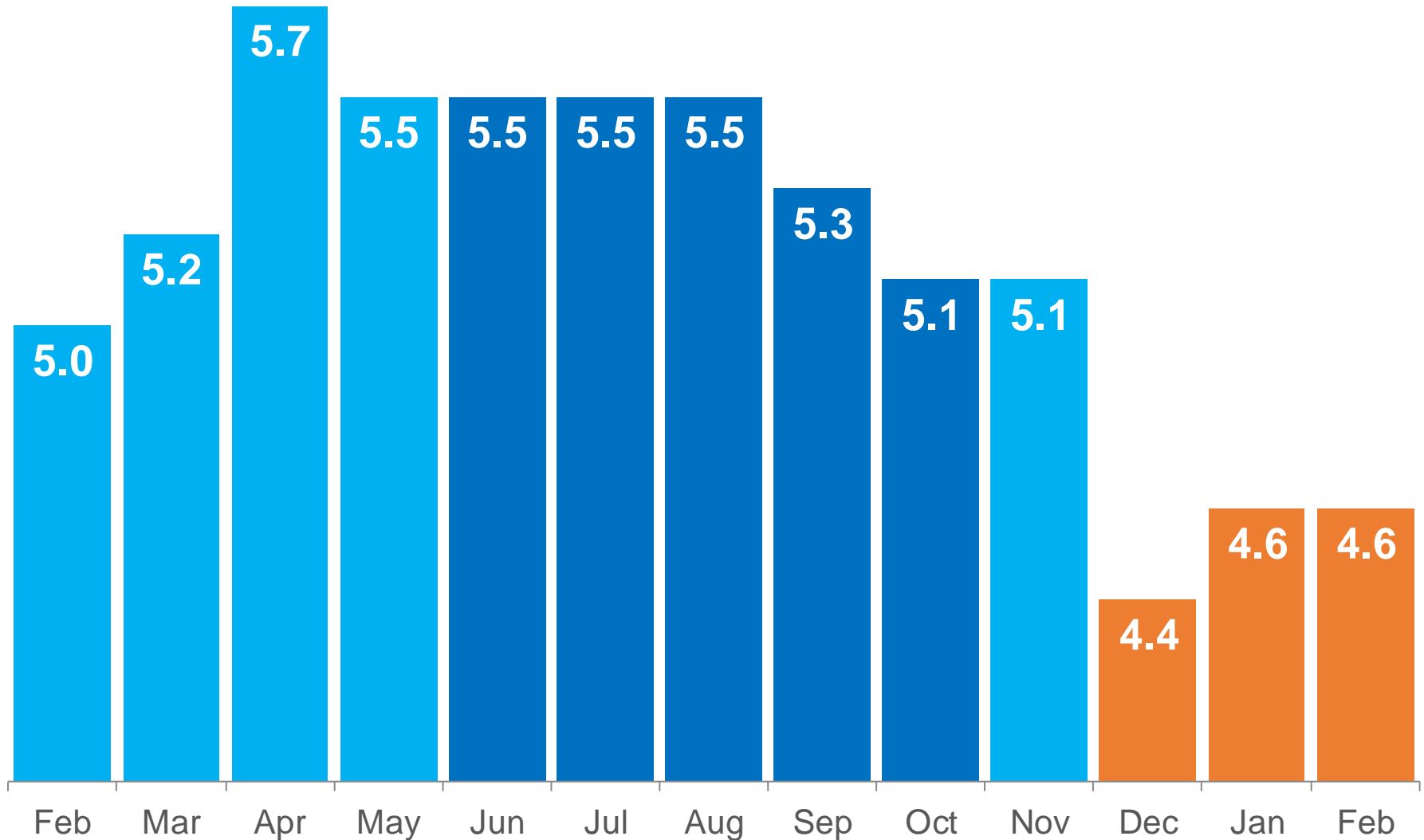
Months Inventory of **HOMES FOR SALE**



Months Inventory of HOMES FOR SALE



Months Inventory of HOMES FOR SALE



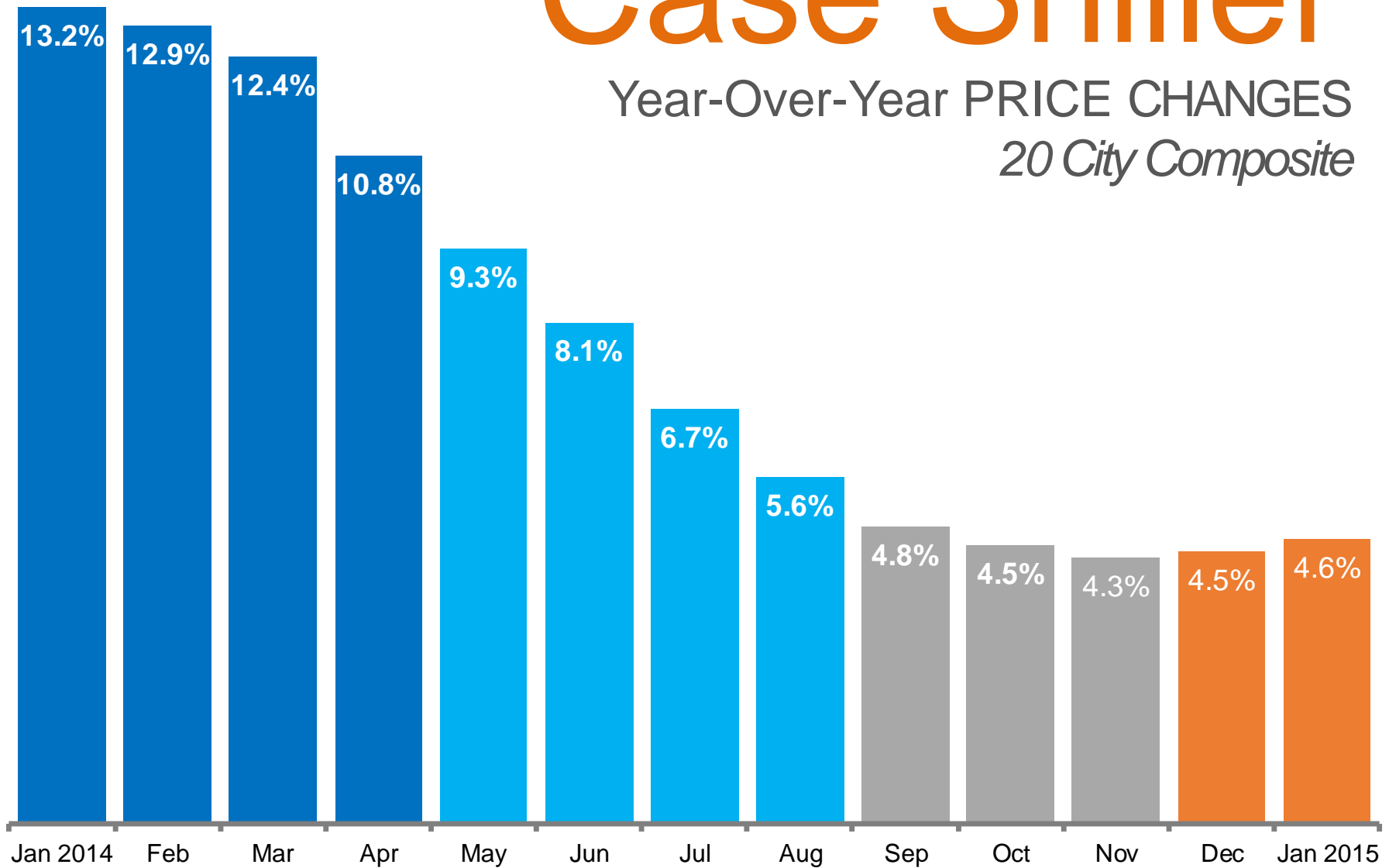
Case Shiller



Case Shiller

Year-Over-Year PRICE CHANGES

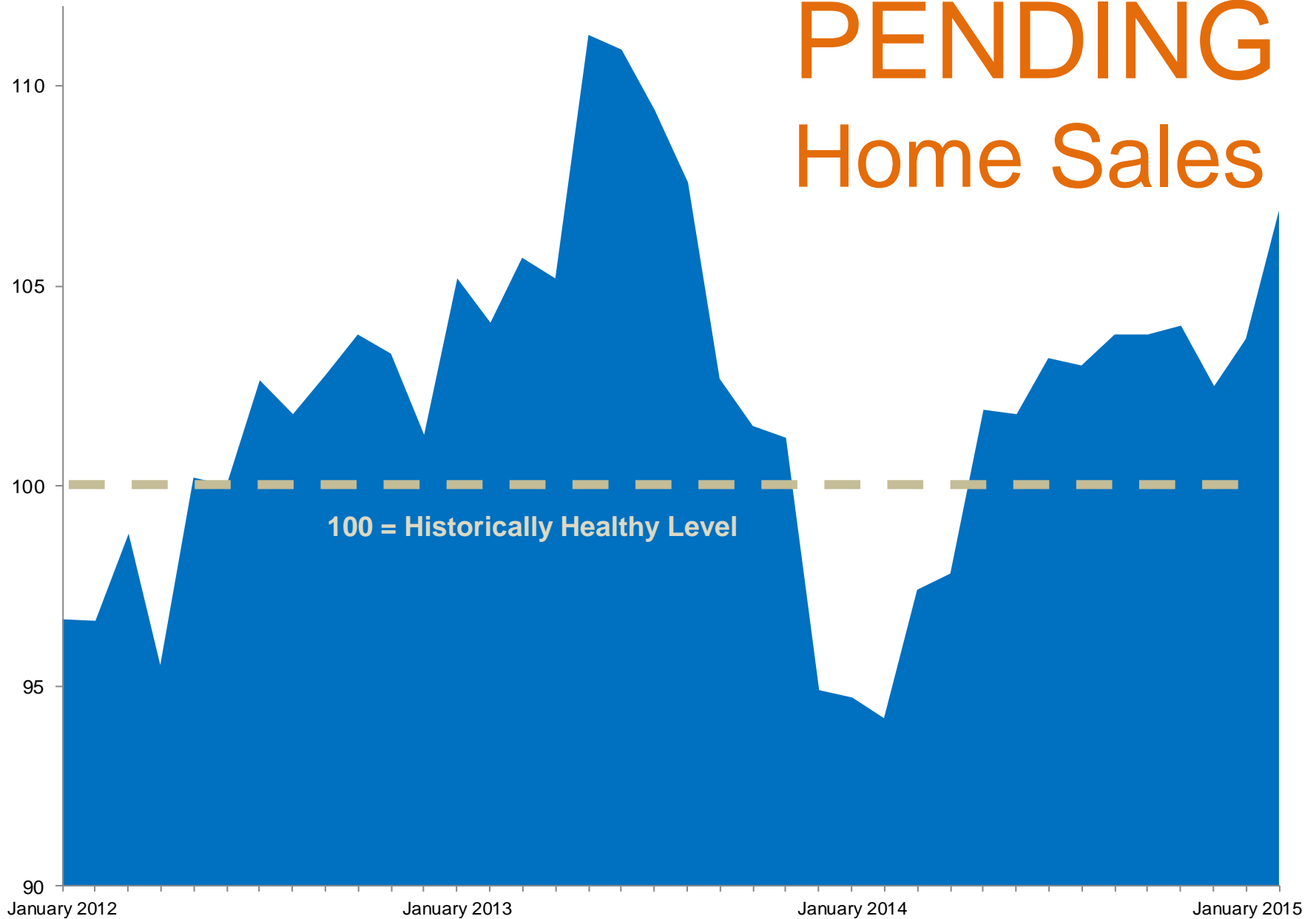
20 City Composite



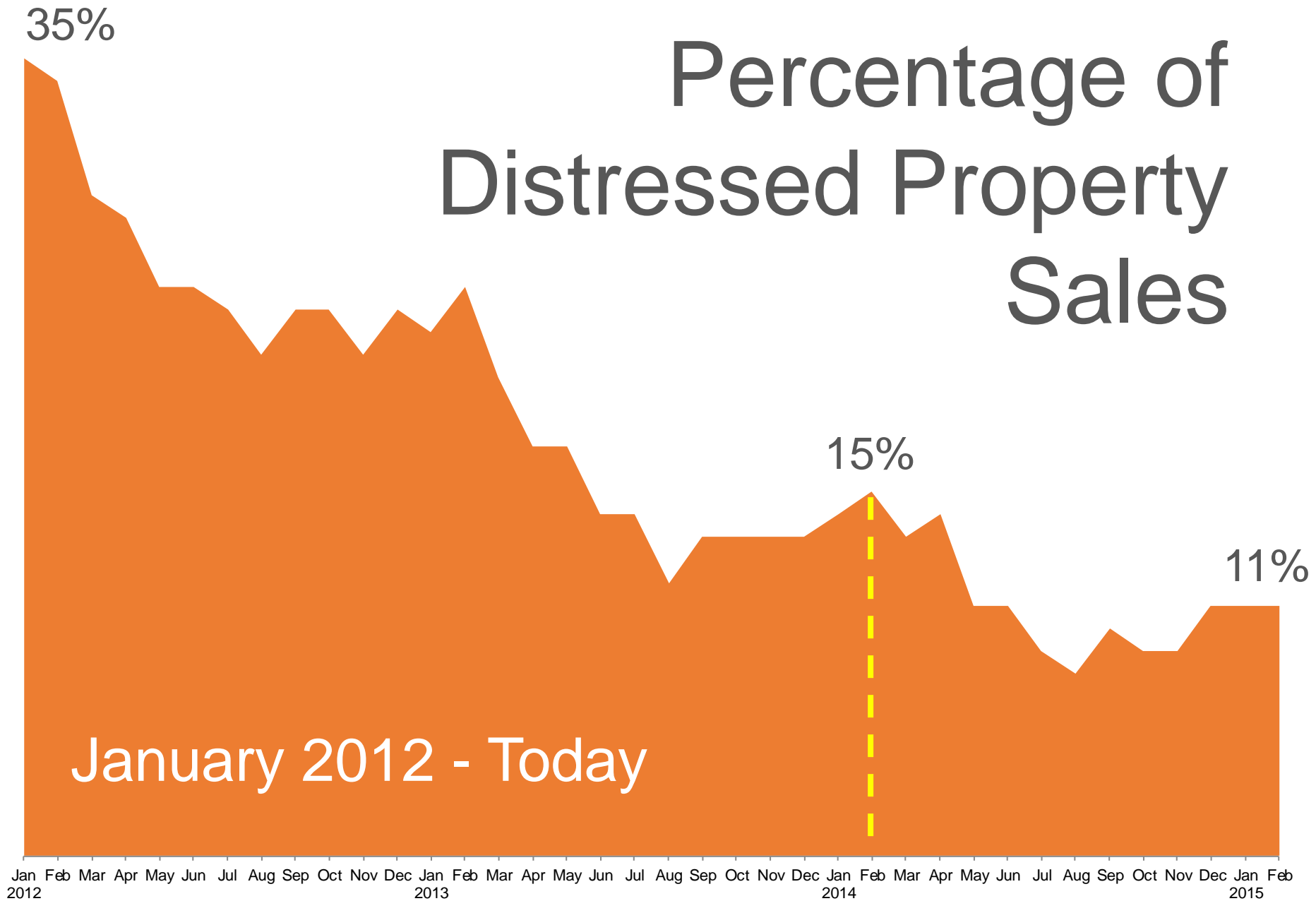
EXISTING Home Sales



PENDING Home Sales

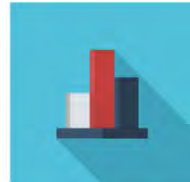
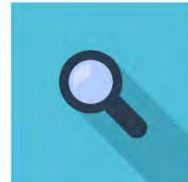
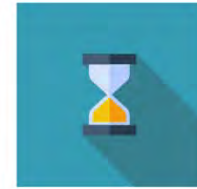
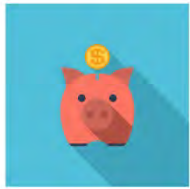
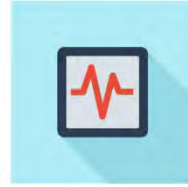
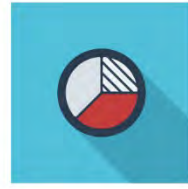
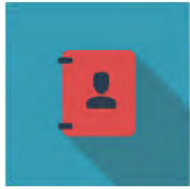


Percentage of Distressed Property Sales



KEEPING CURRENT MATTERS

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