

KEEPING CURRENT MATTERS

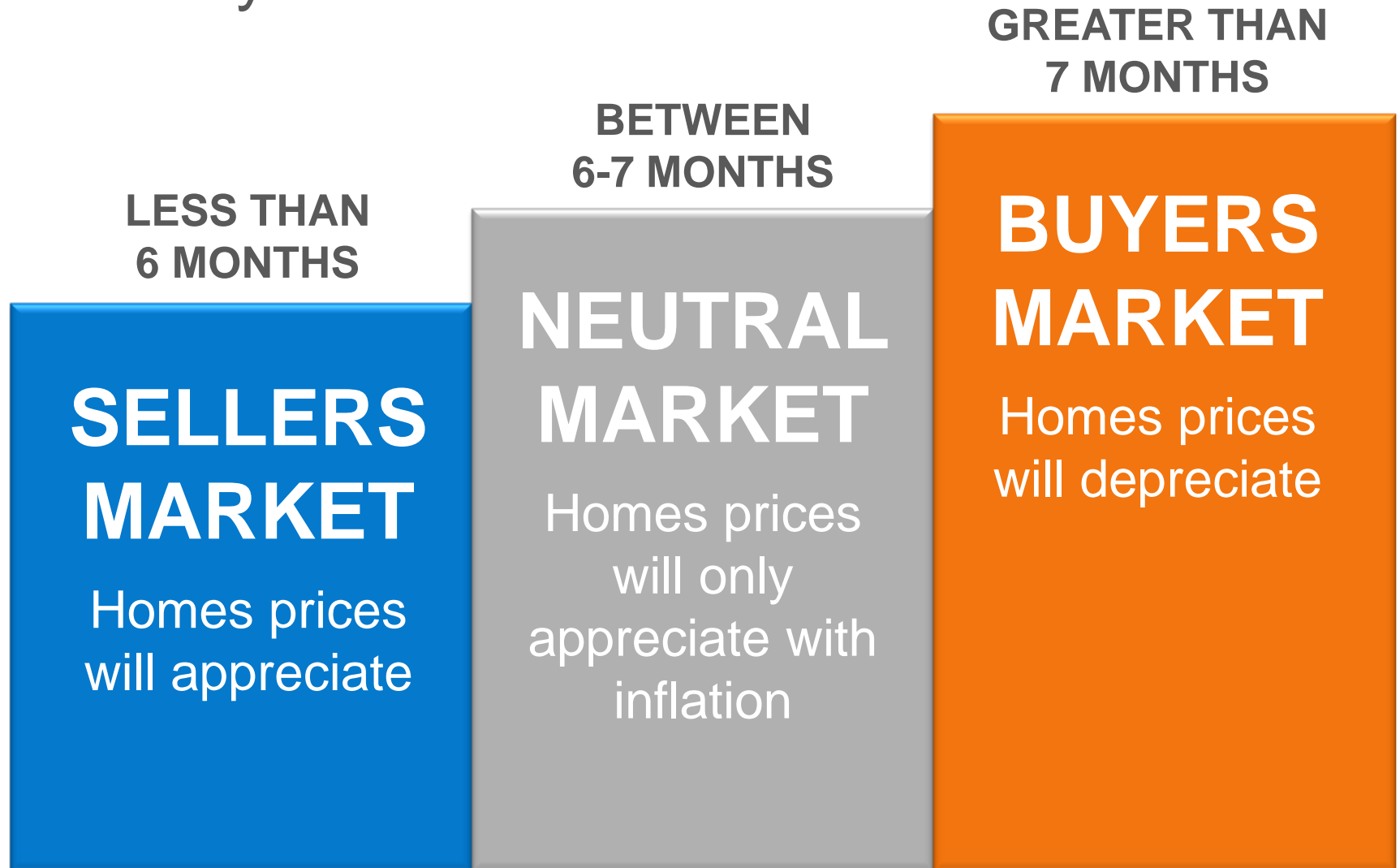
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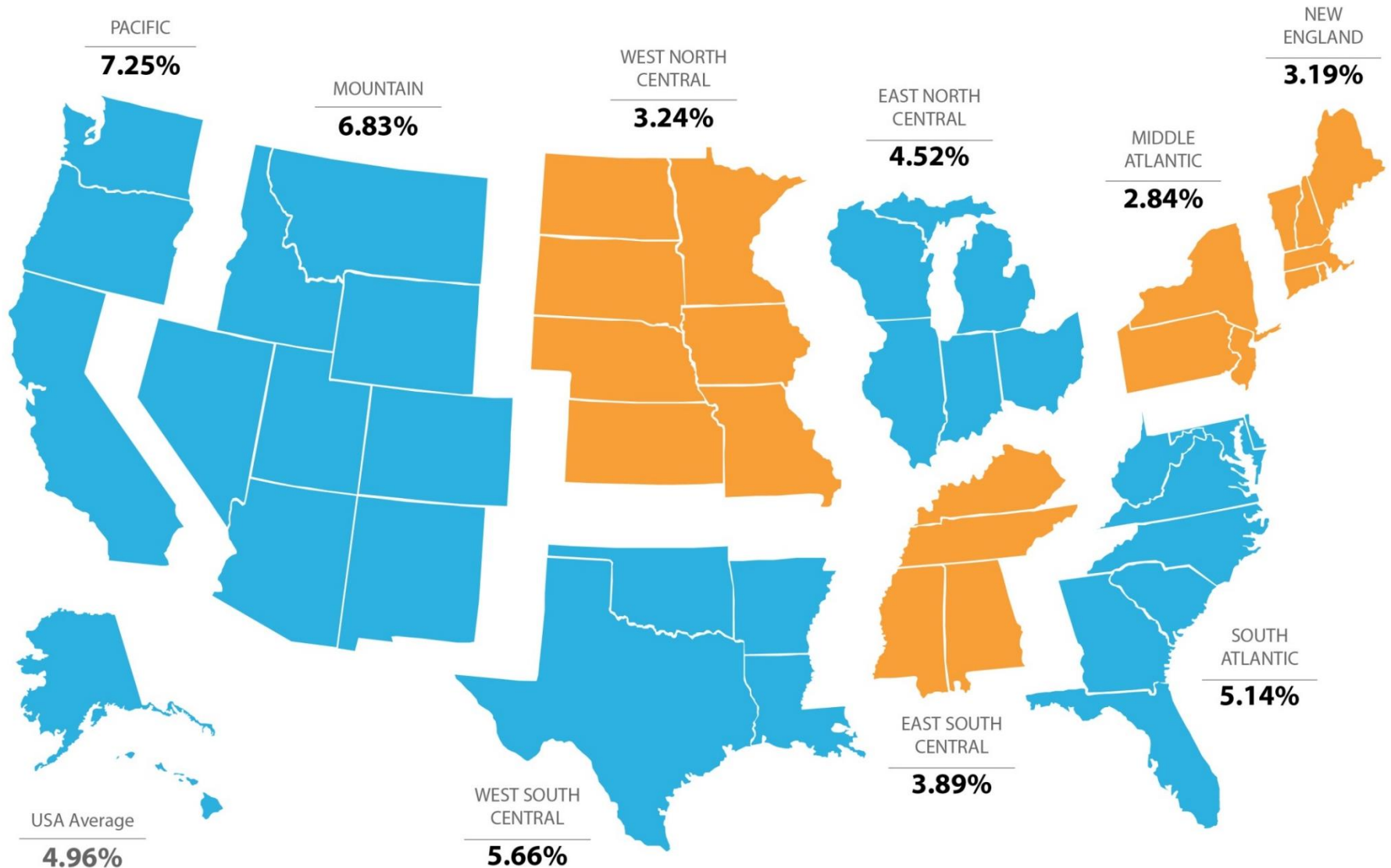
JUNE 2015



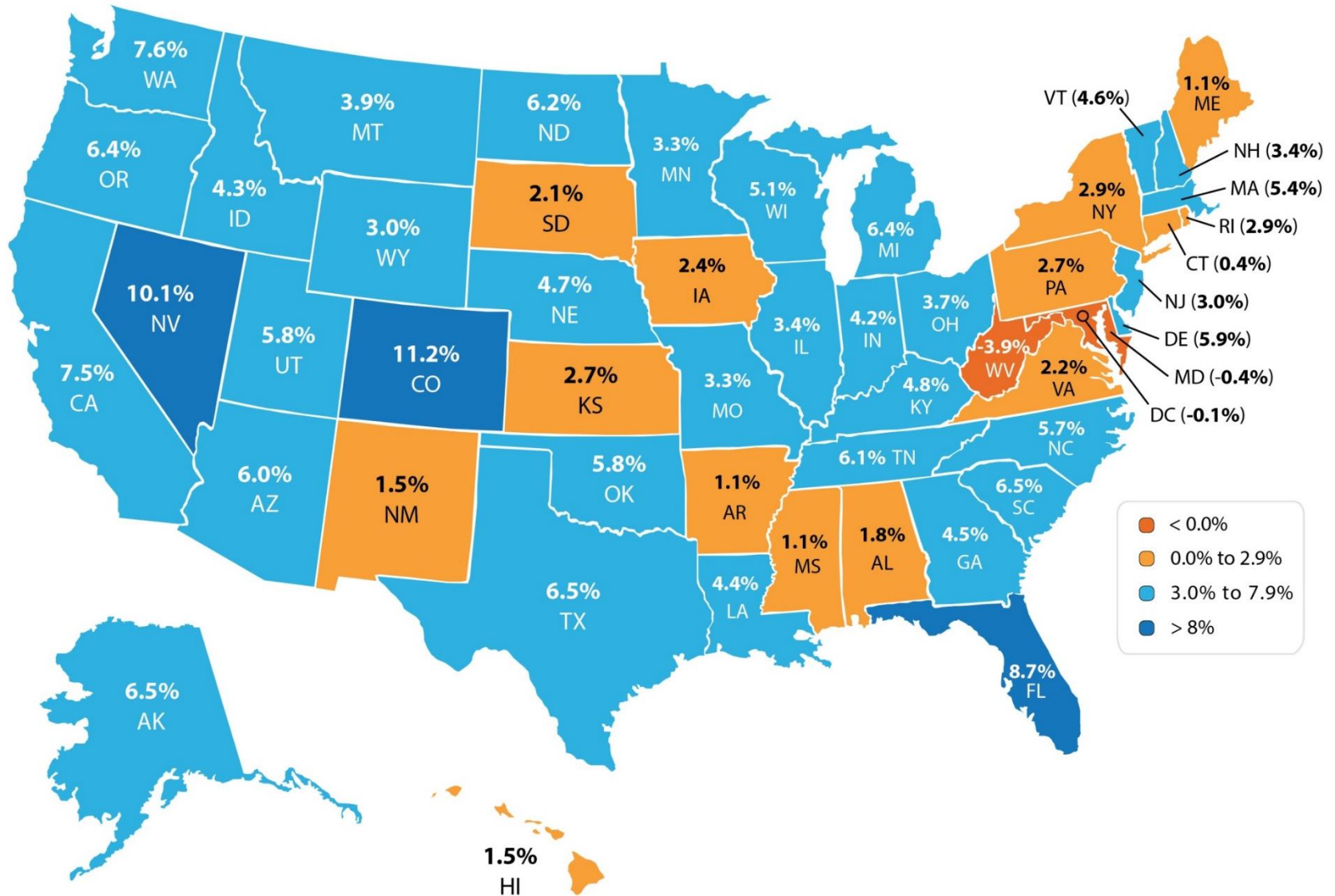
The Impact of Monthly Housing Inventory on Home Prices



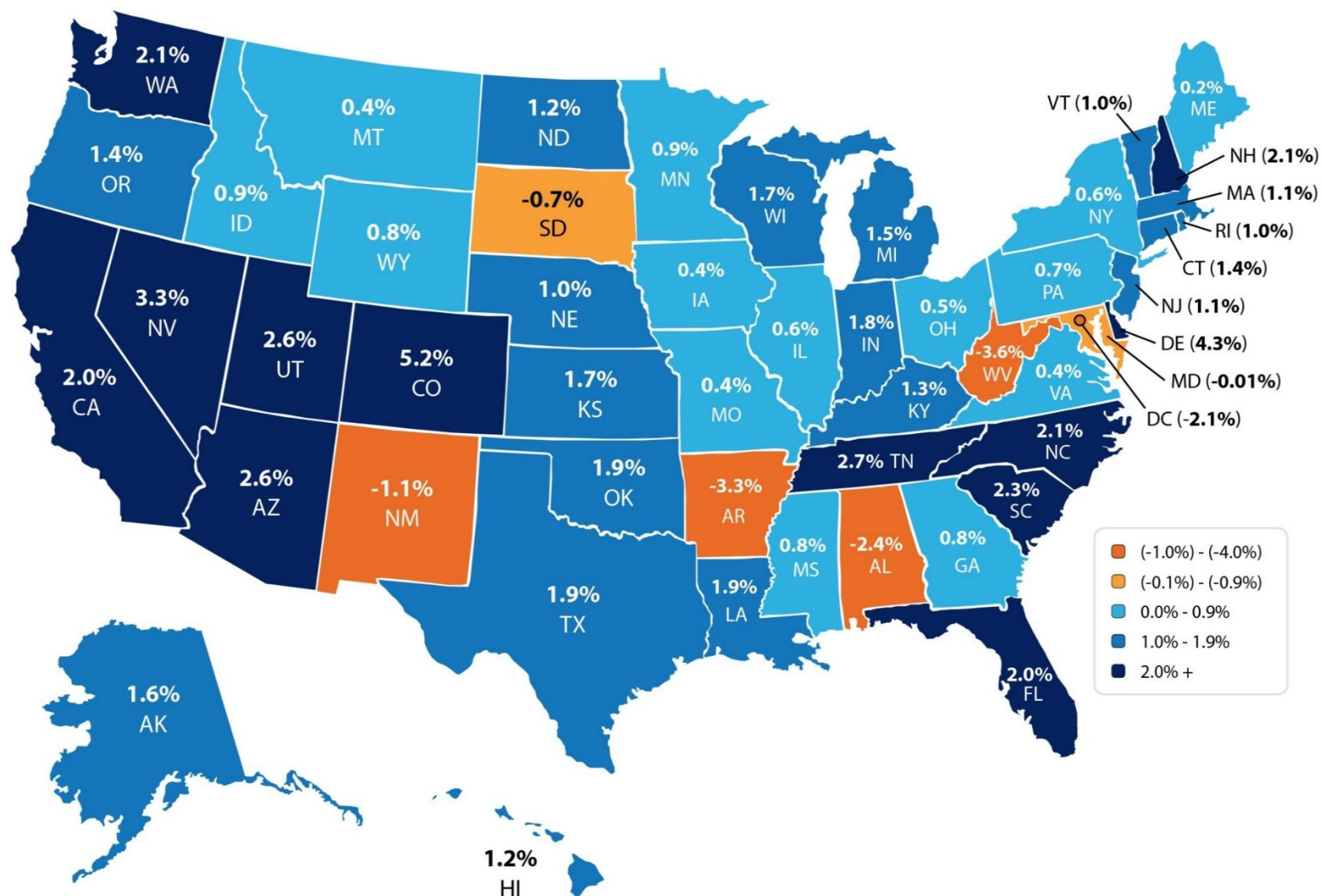
Year-Over-Year Percent Change in Price by Region



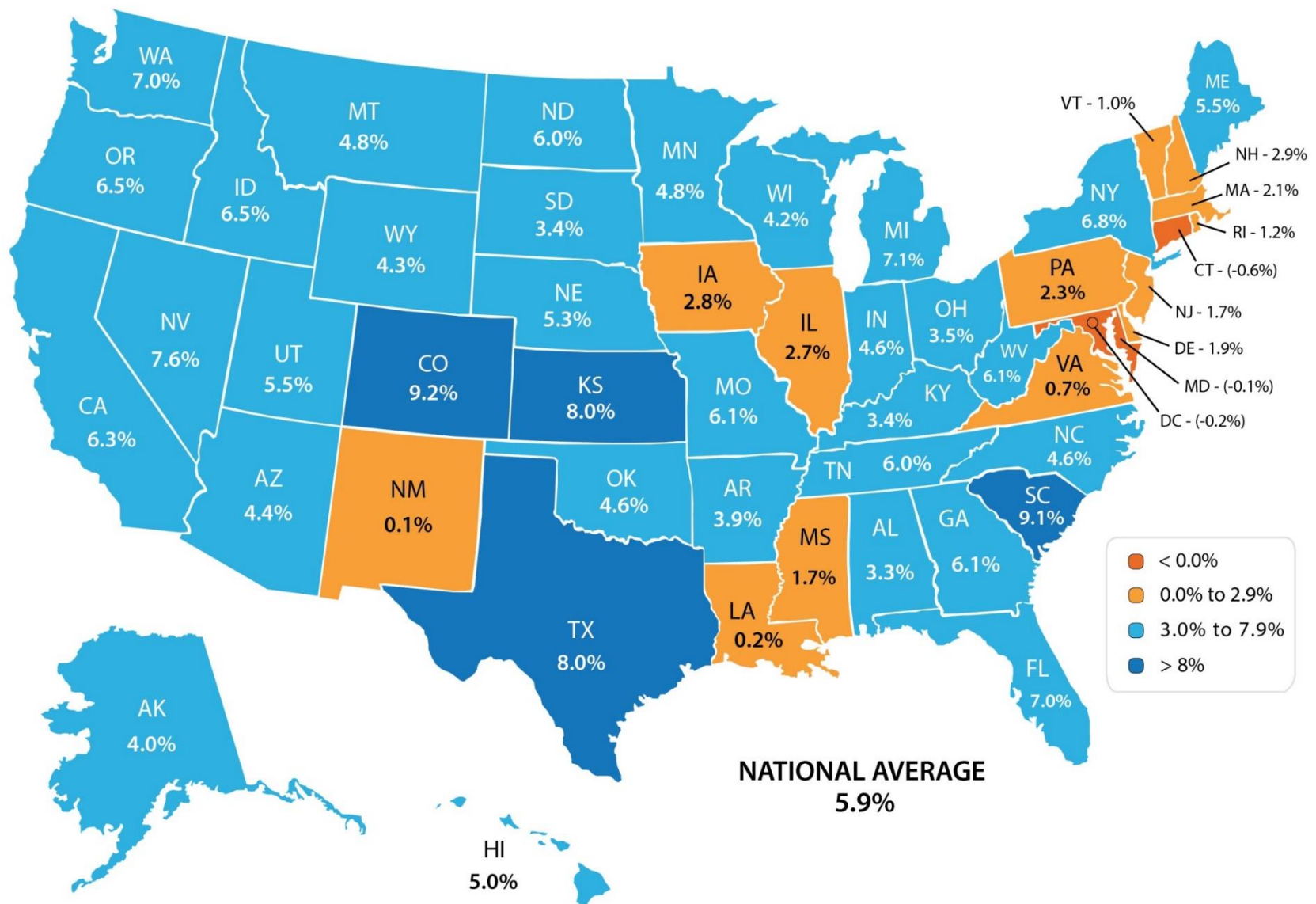
Year-Over-Year Percent Change in Price by State



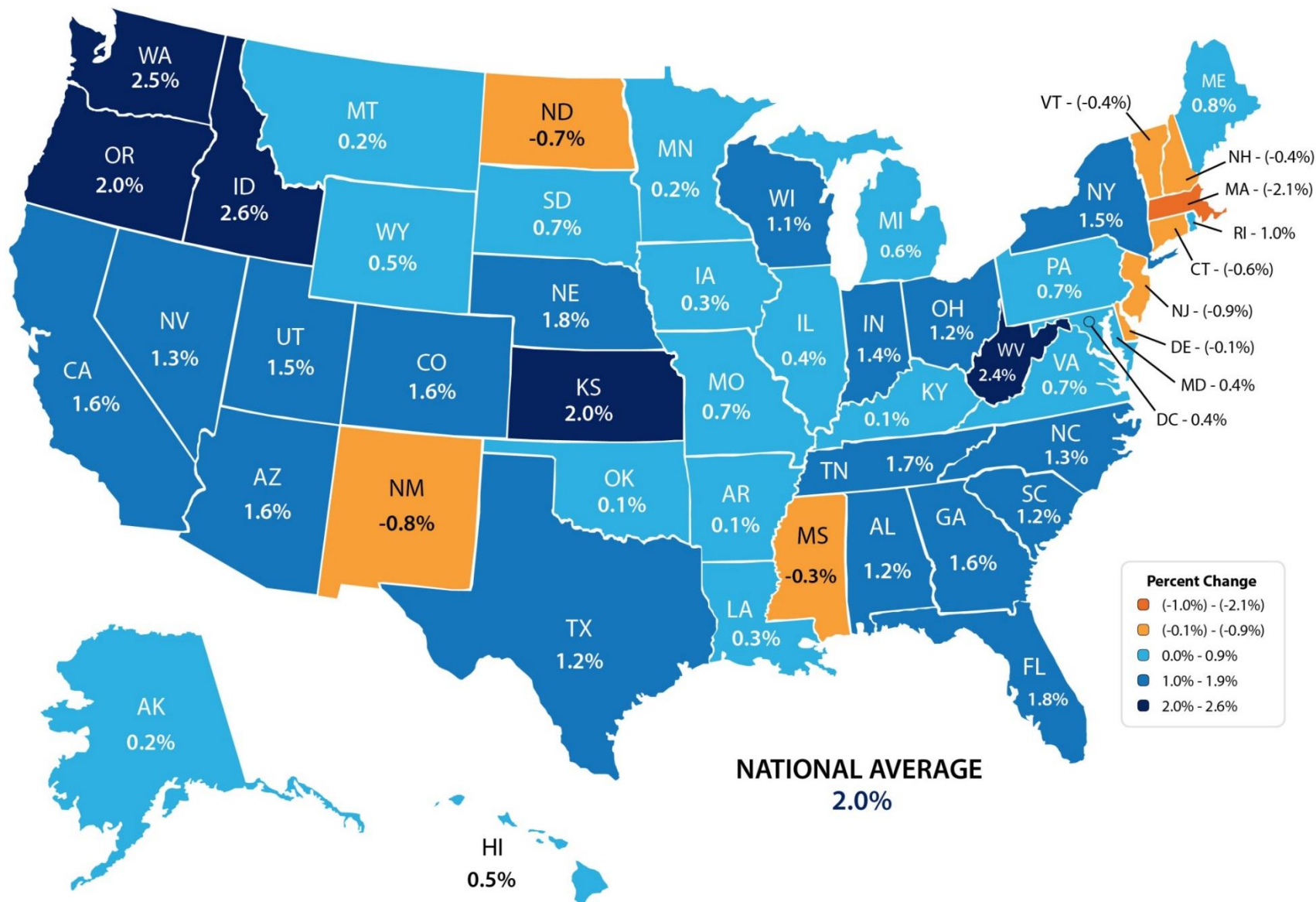
Quarter-Over-Quarter Percent Change in Price by State



12-Month Home Price Change



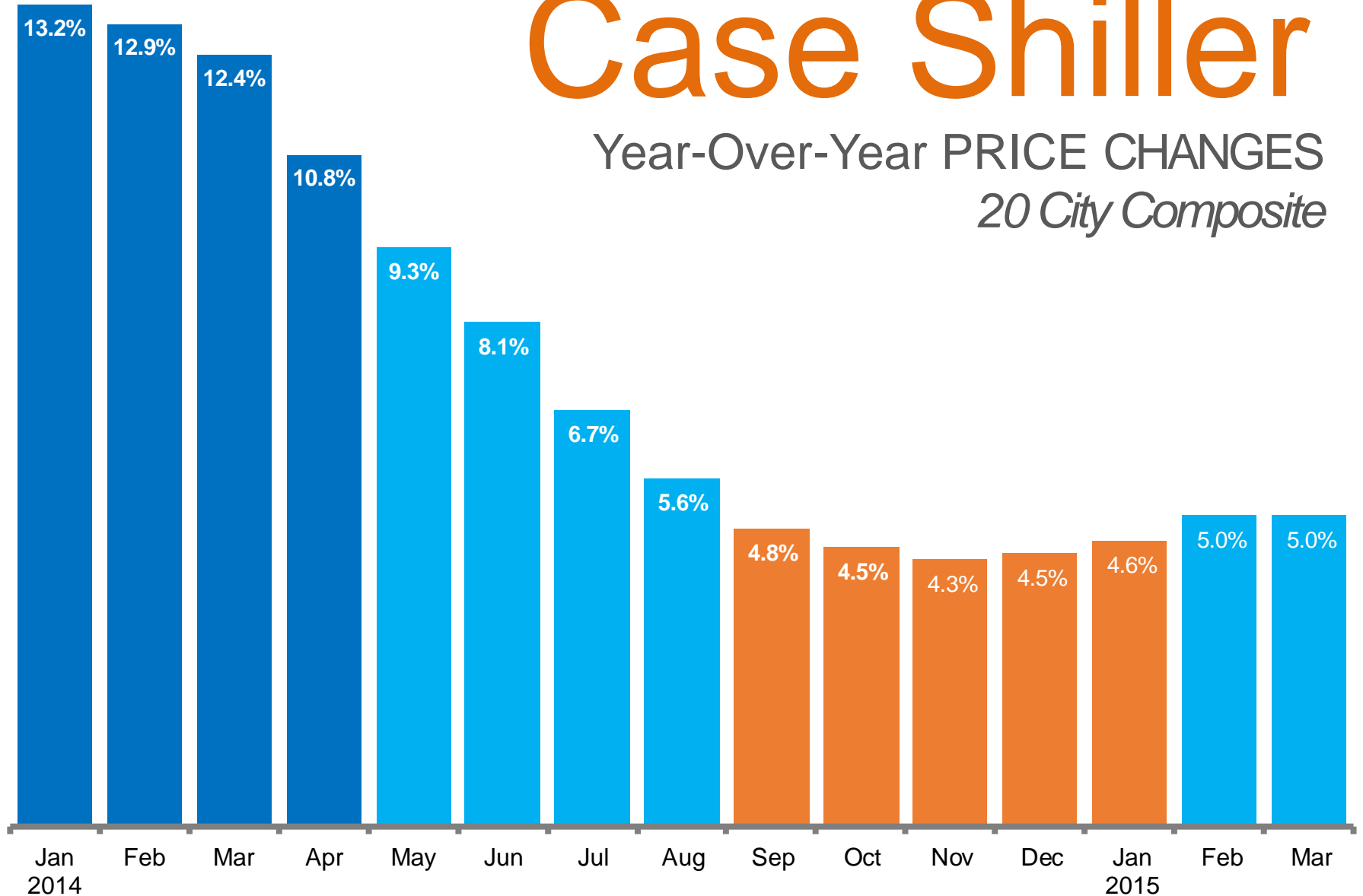
1-Month Home Price Change



Case Shiller

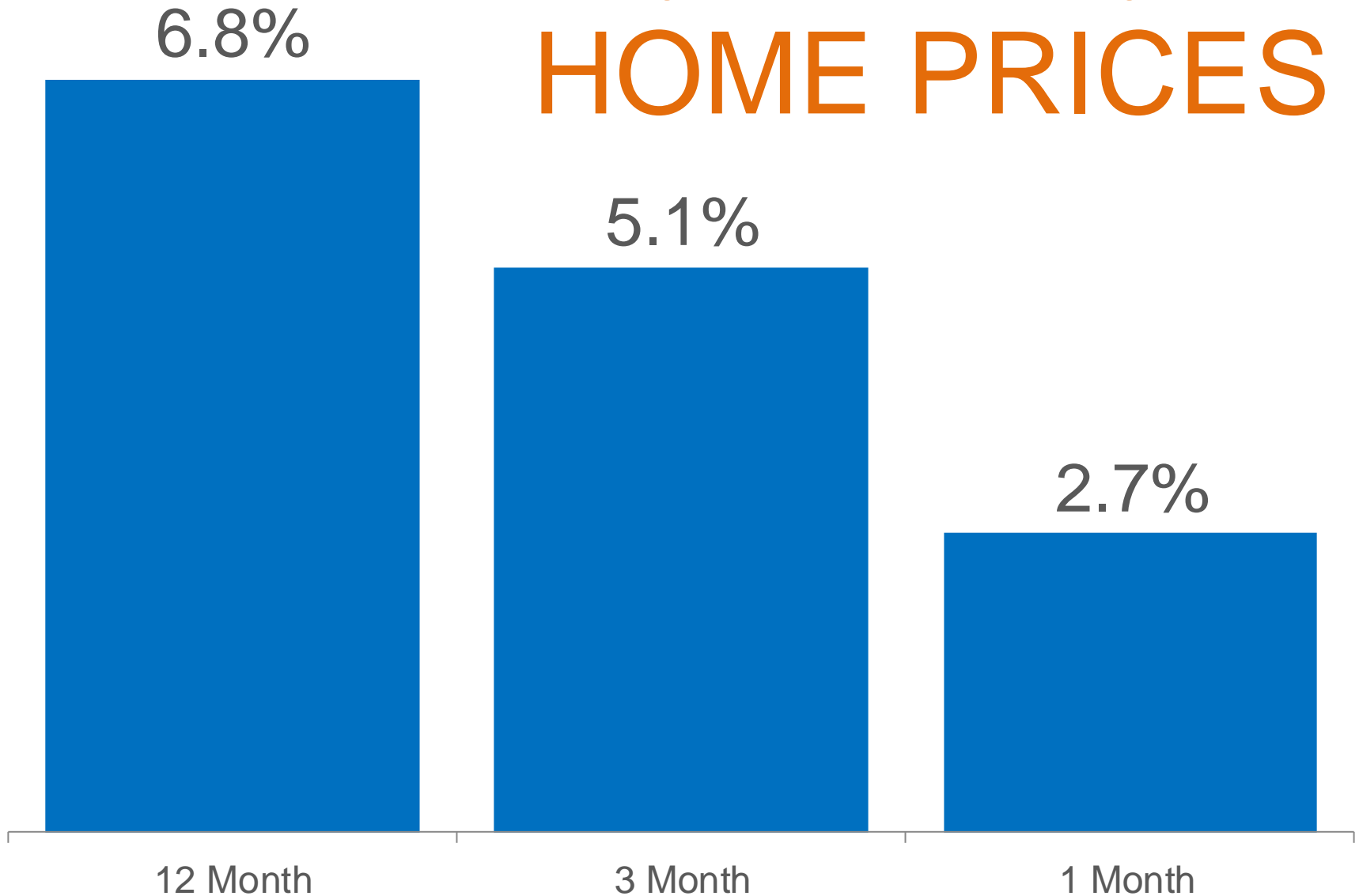
Year-Over-Year PRICE CHANGES

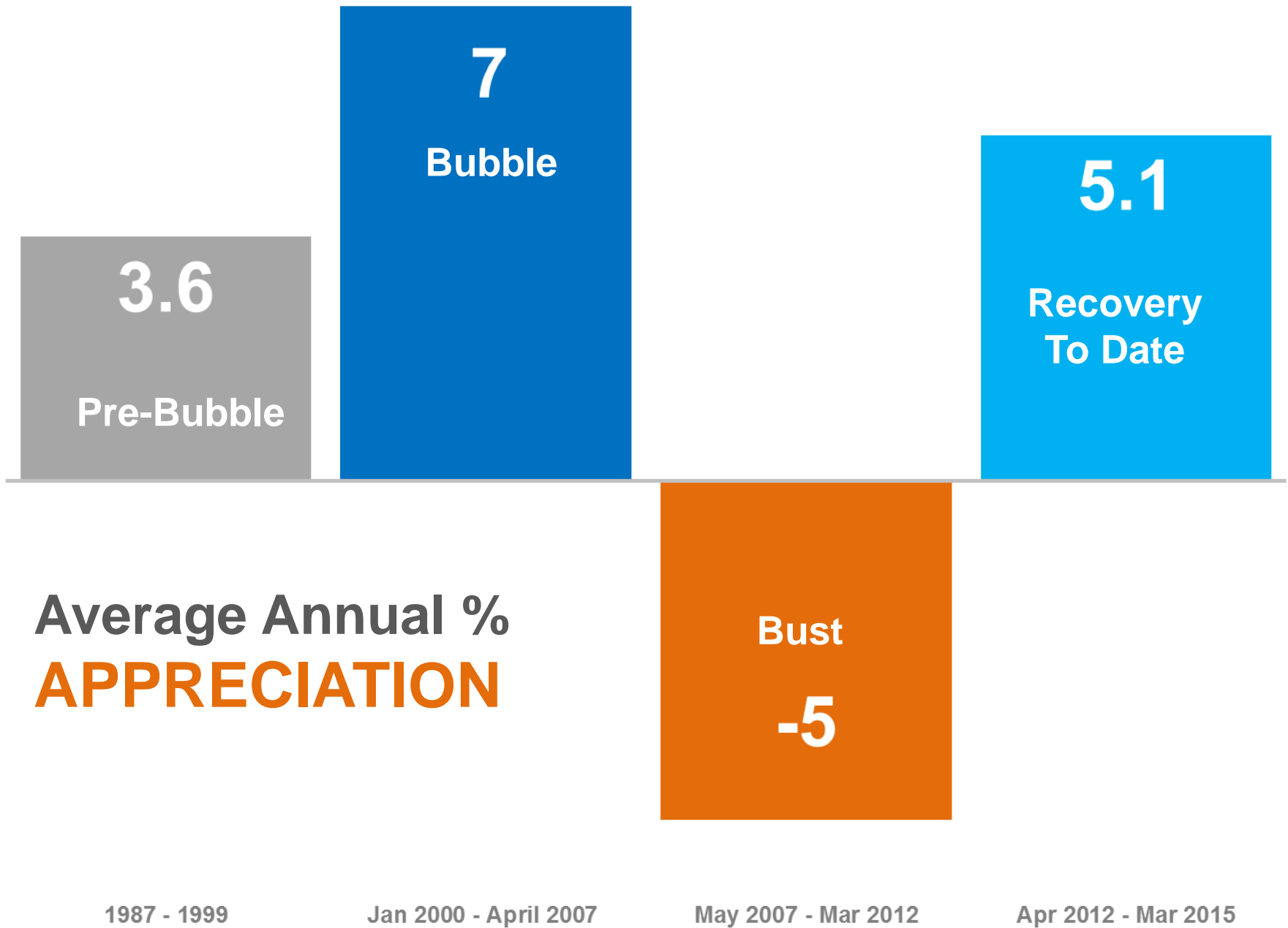
20 City Composite



Change in Residential Single Family

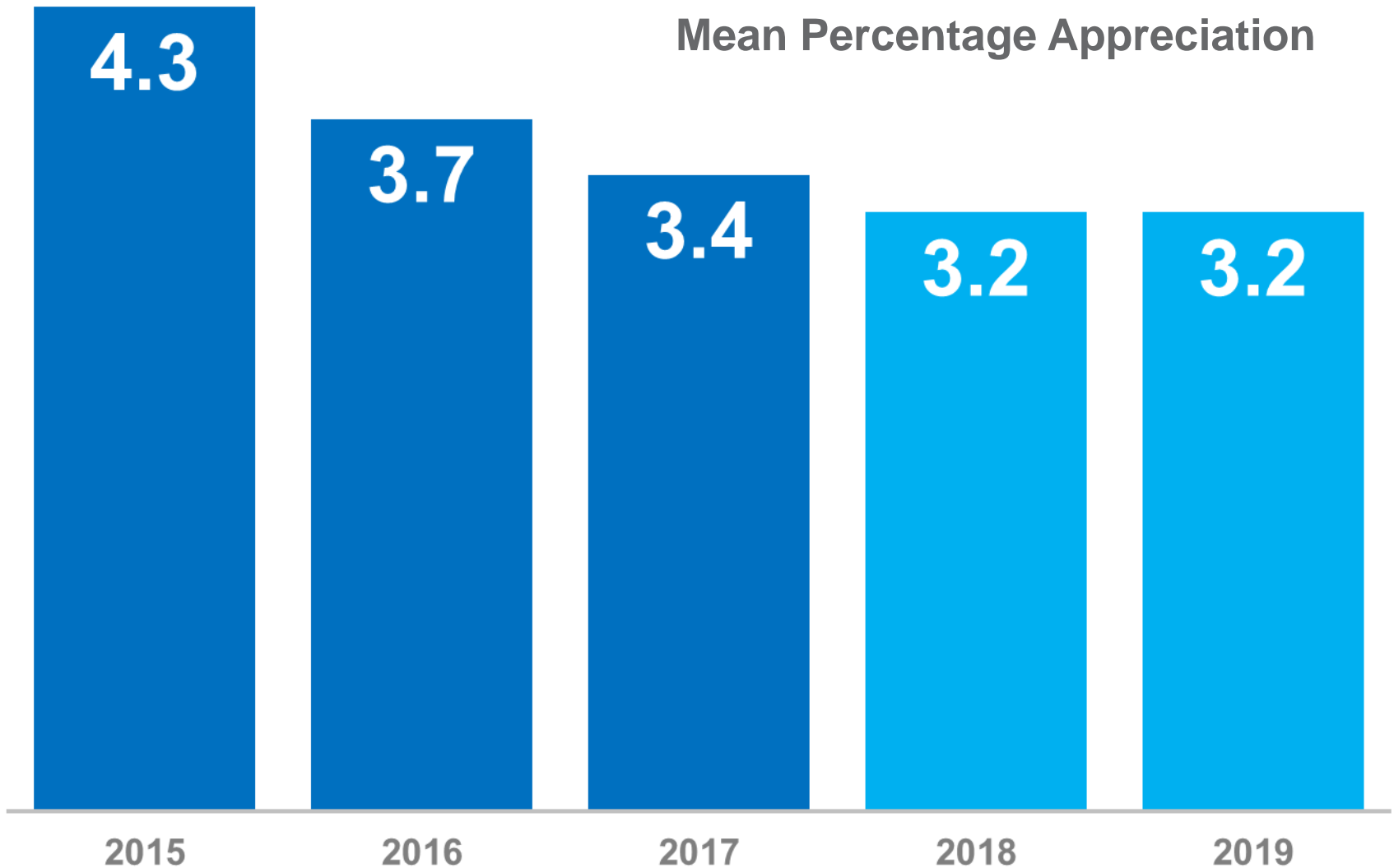
HOME PRICES



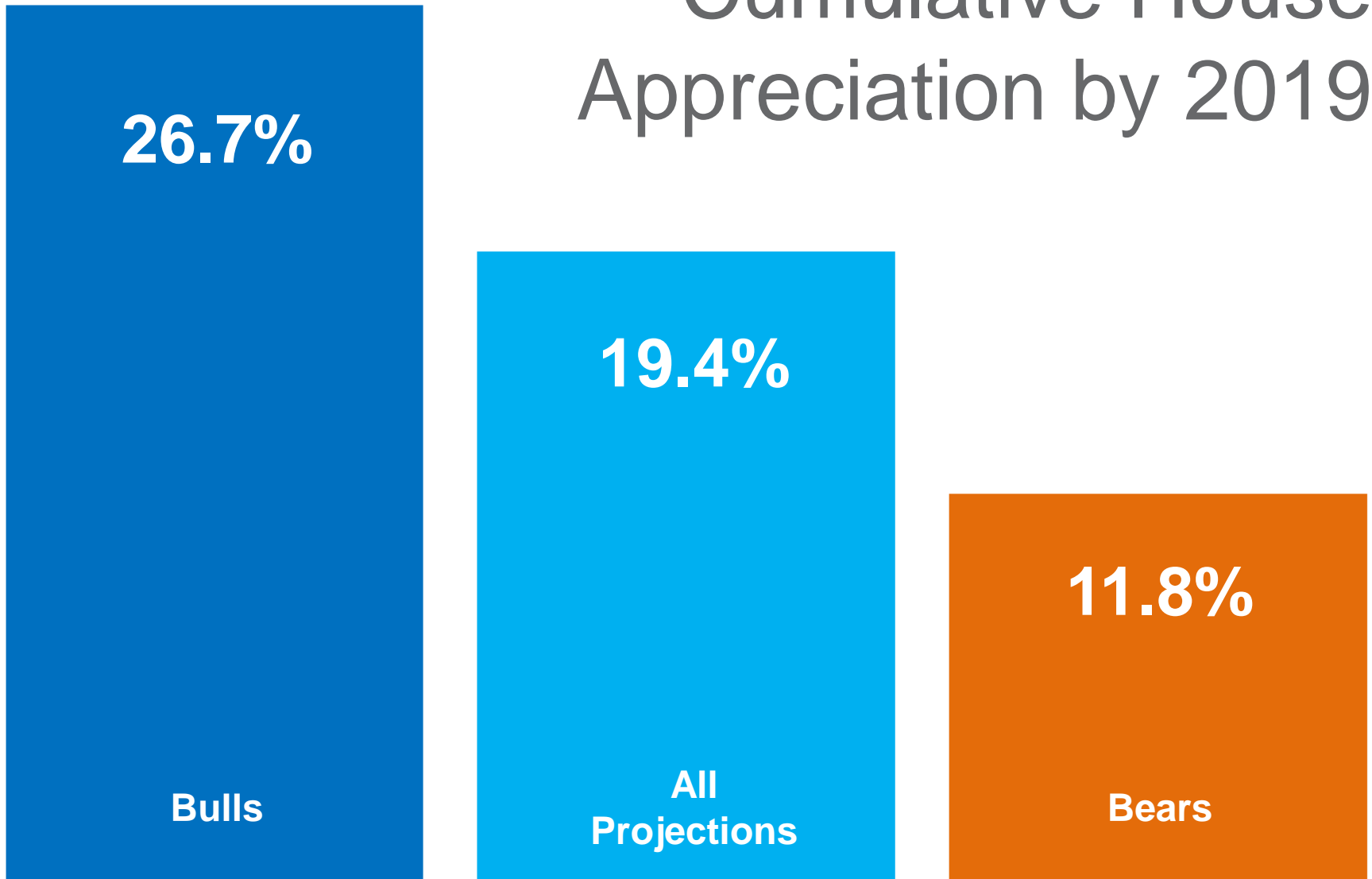


PROJECTED

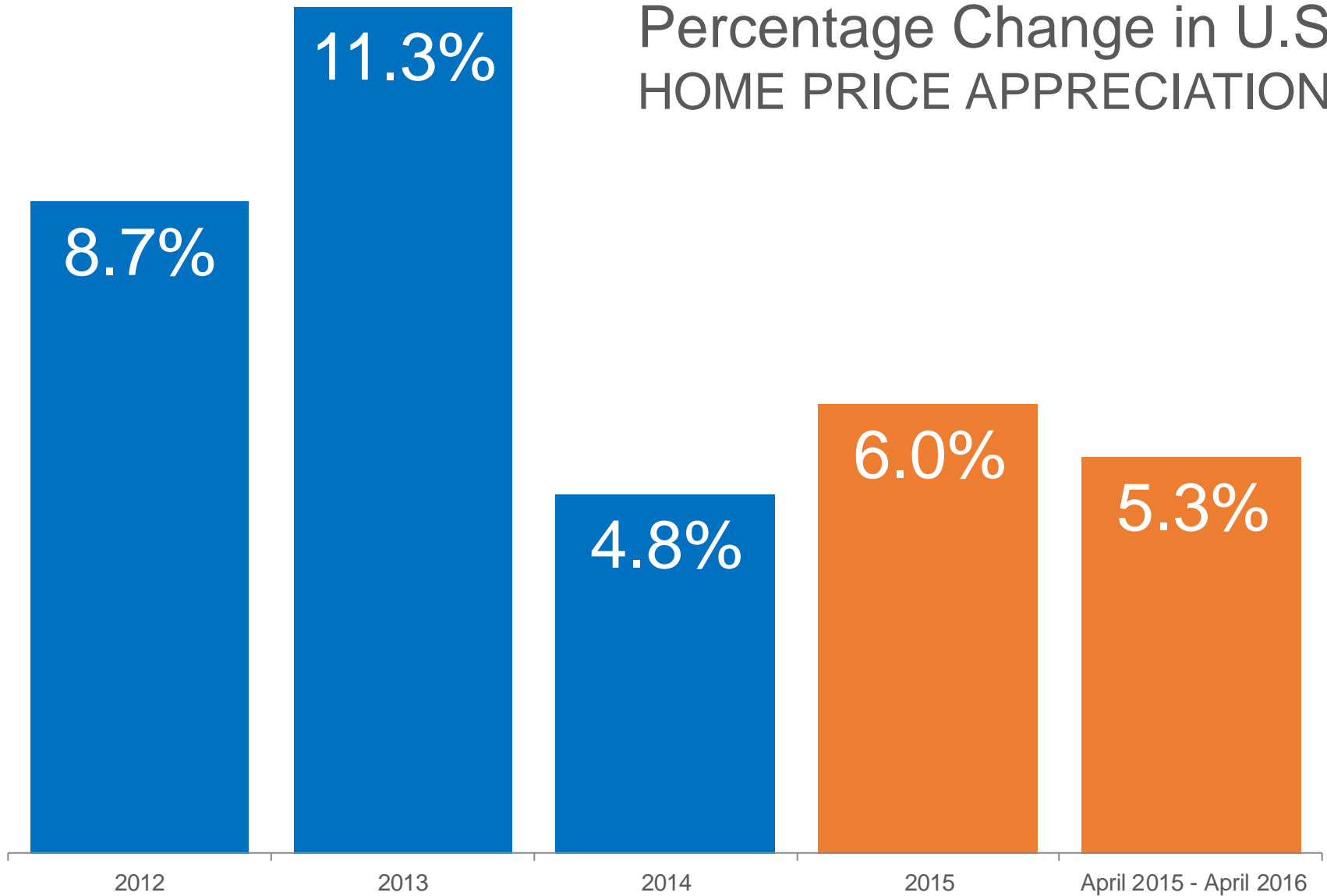
Mean Percentage Appreciation



Cumulative House Appreciation by 2019



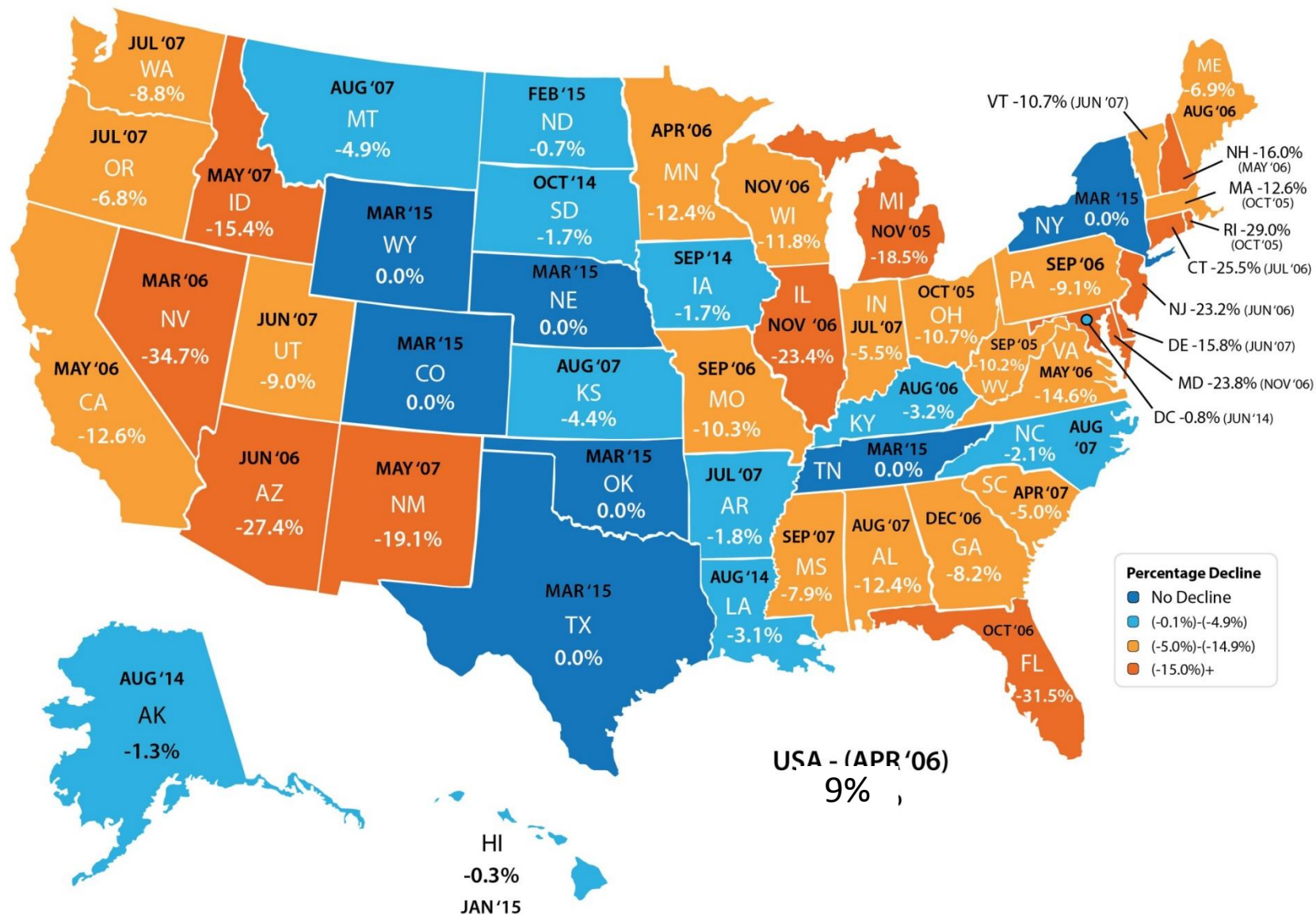
Percentage Change in U.S. HOME PRICE APPRECIATION



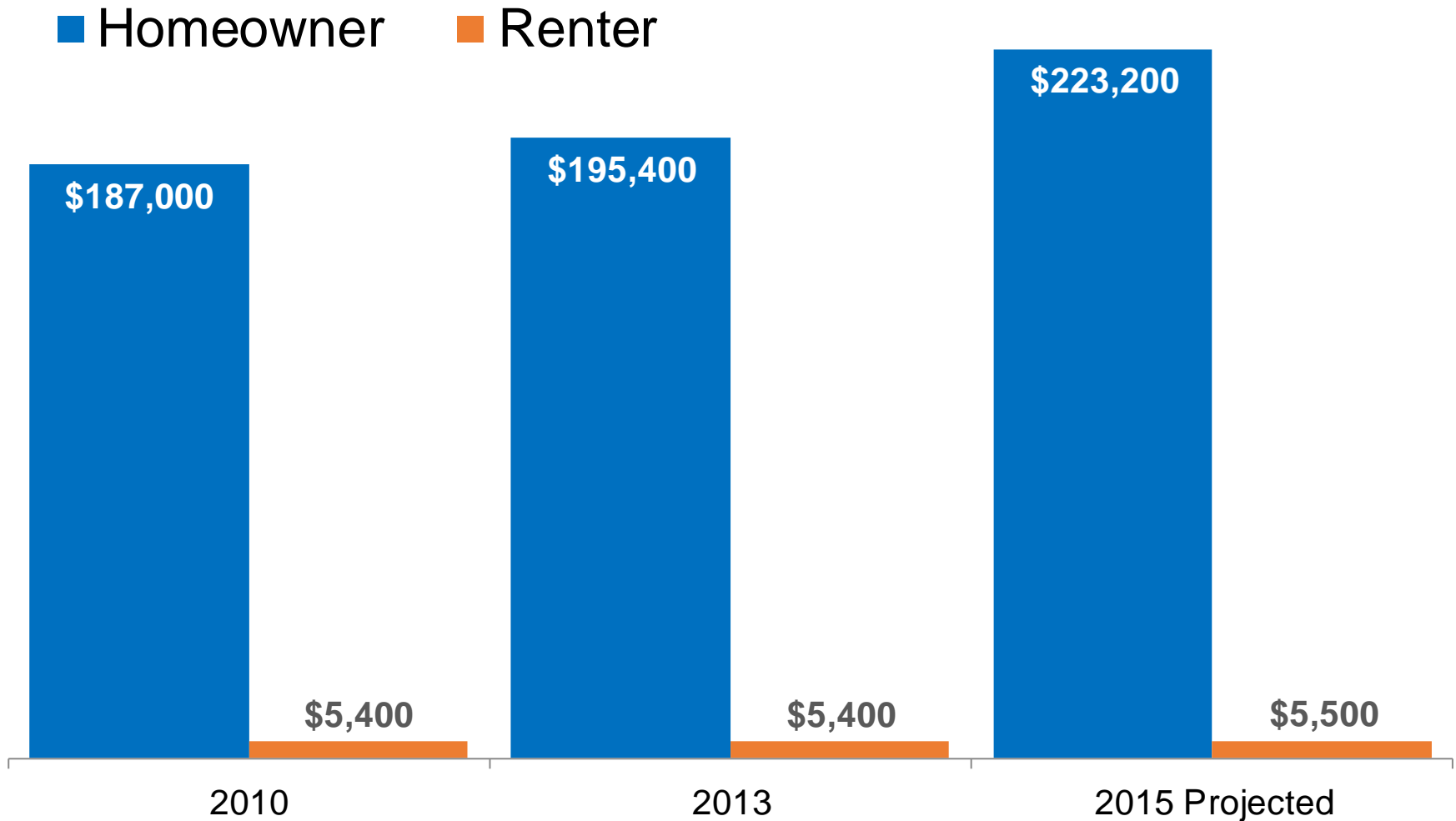
 PROJECTED



Price & Time Since The Peak

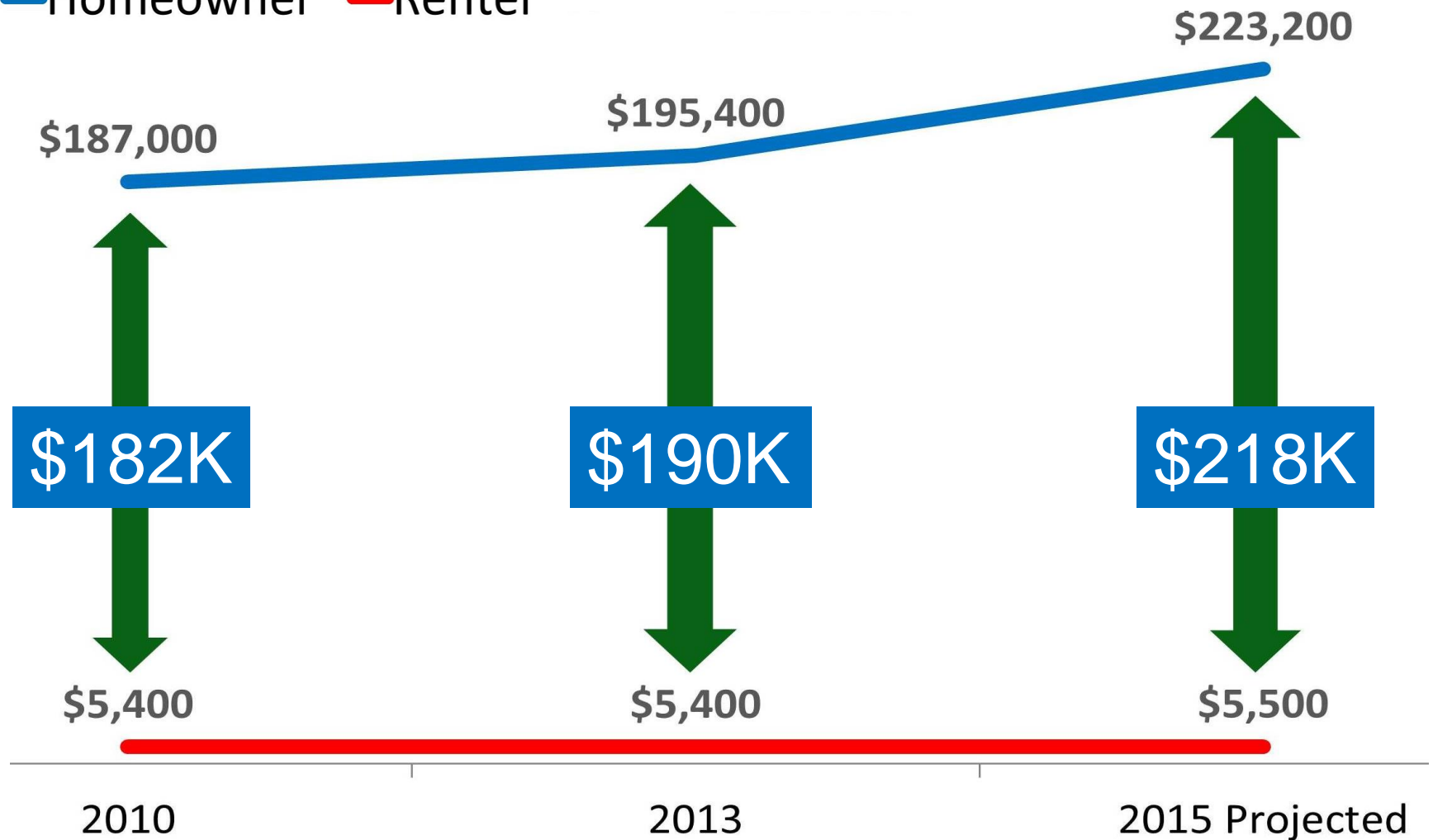


Increasing Gap in Family Wealth



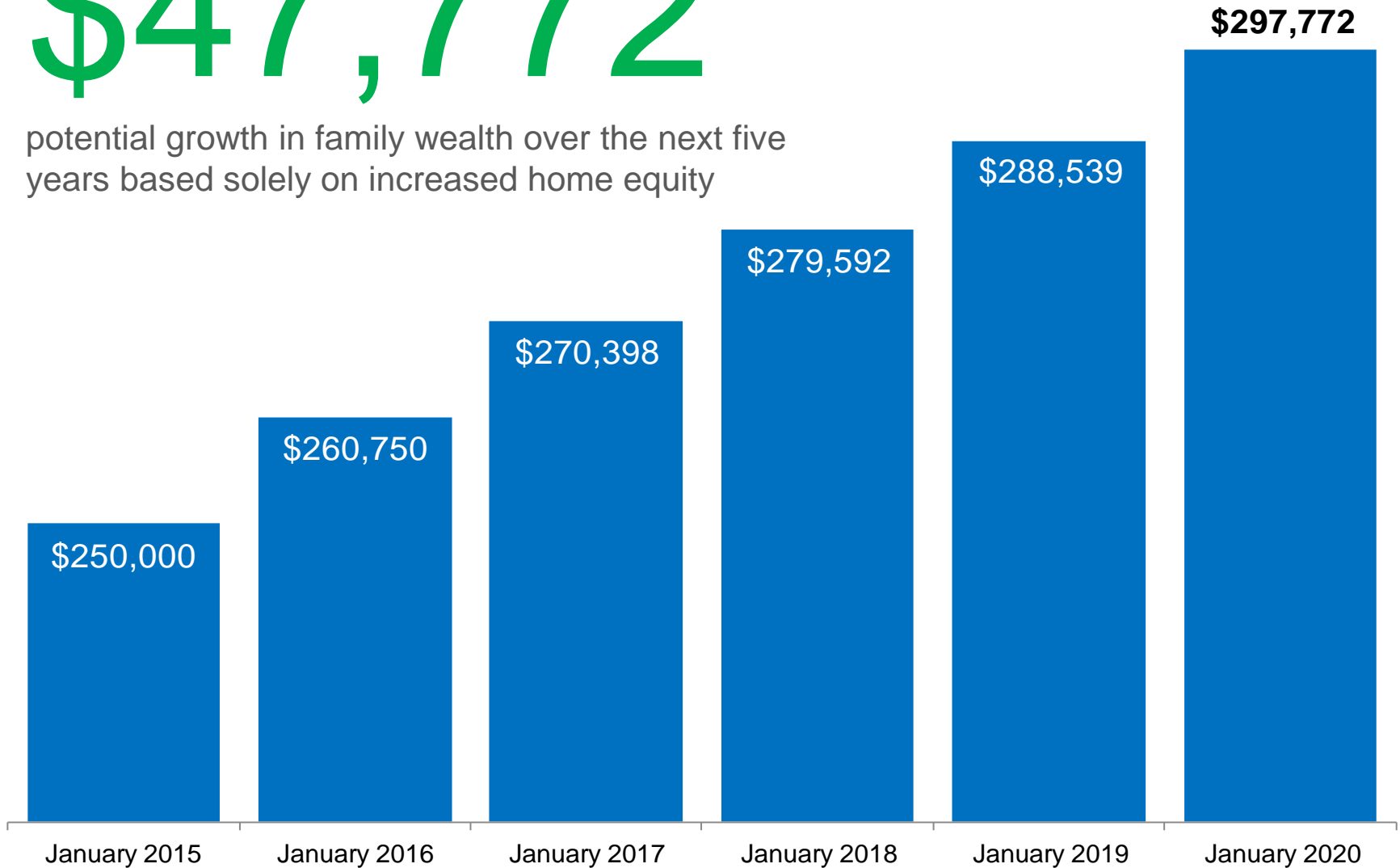
Increasing Gap in Family Wealth

— Homeowner — Renter



\$47,772

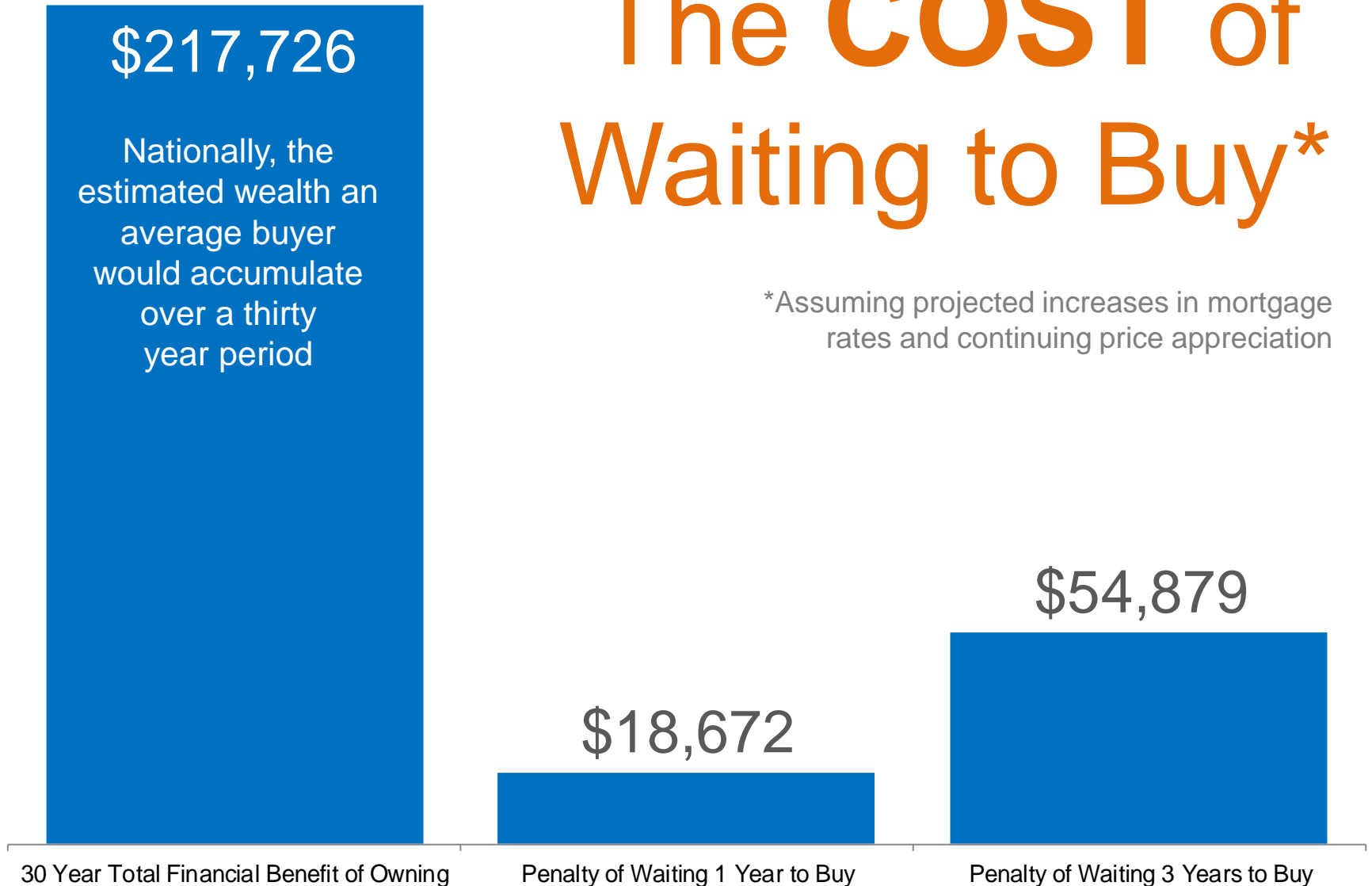
potential growth in family wealth over the next five years based solely on increased home equity



Increased home equity based on price appreciation projected by the Home Price Expectation Survey

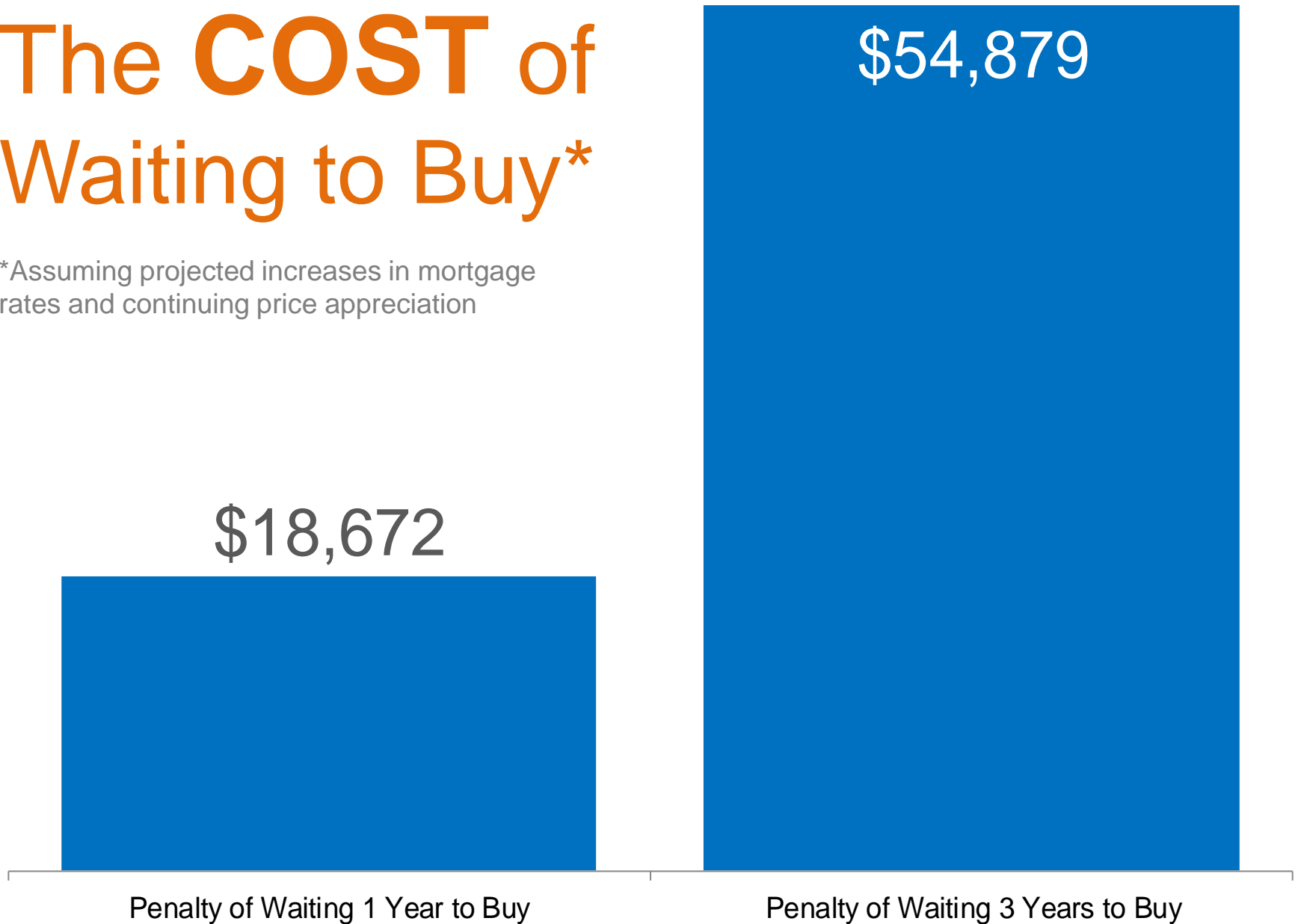
The COST of Waiting to Buy*

*Assuming projected increases in mortgage rates and continuing price appreciation

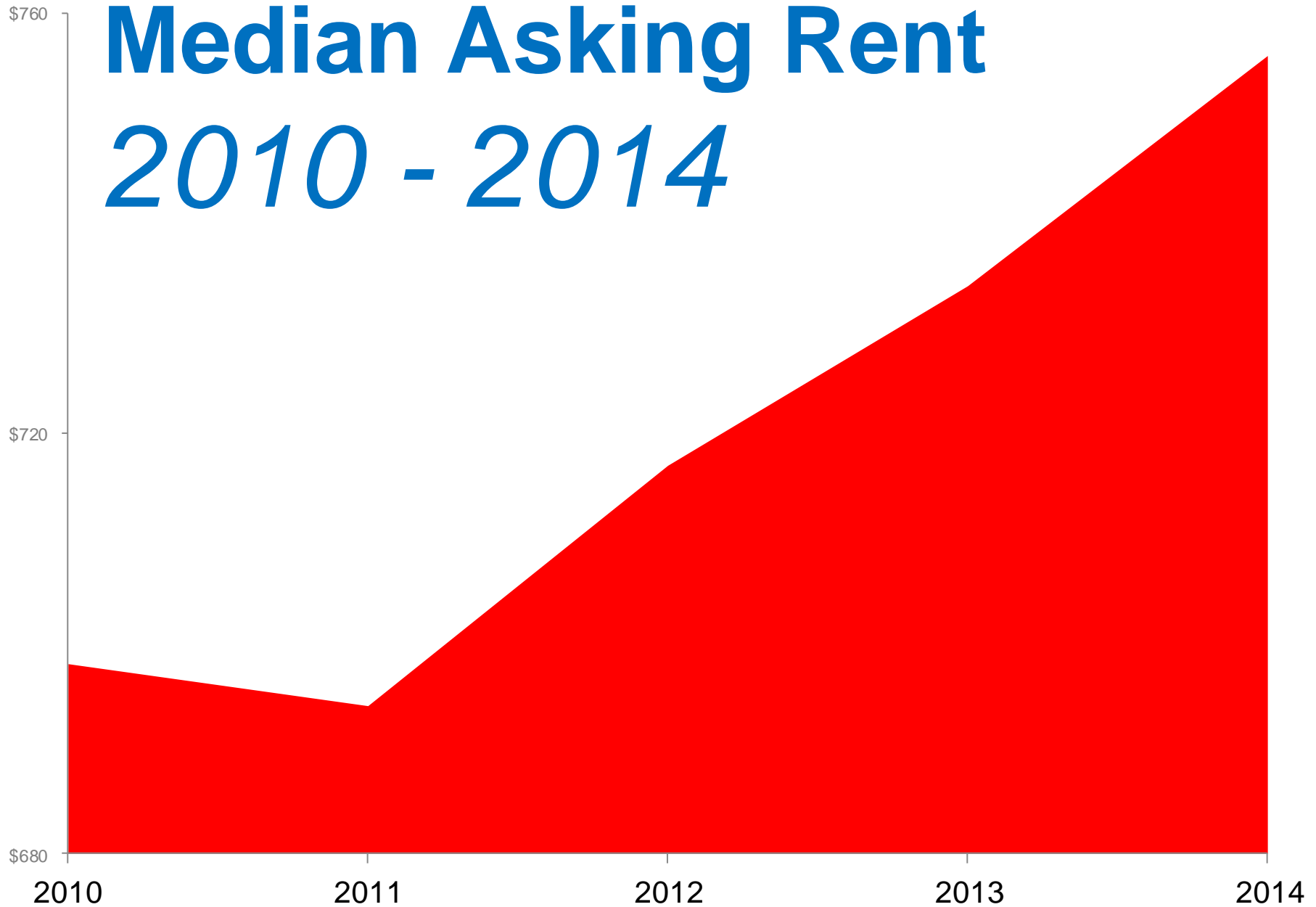


The **COST** of Waiting to Buy*

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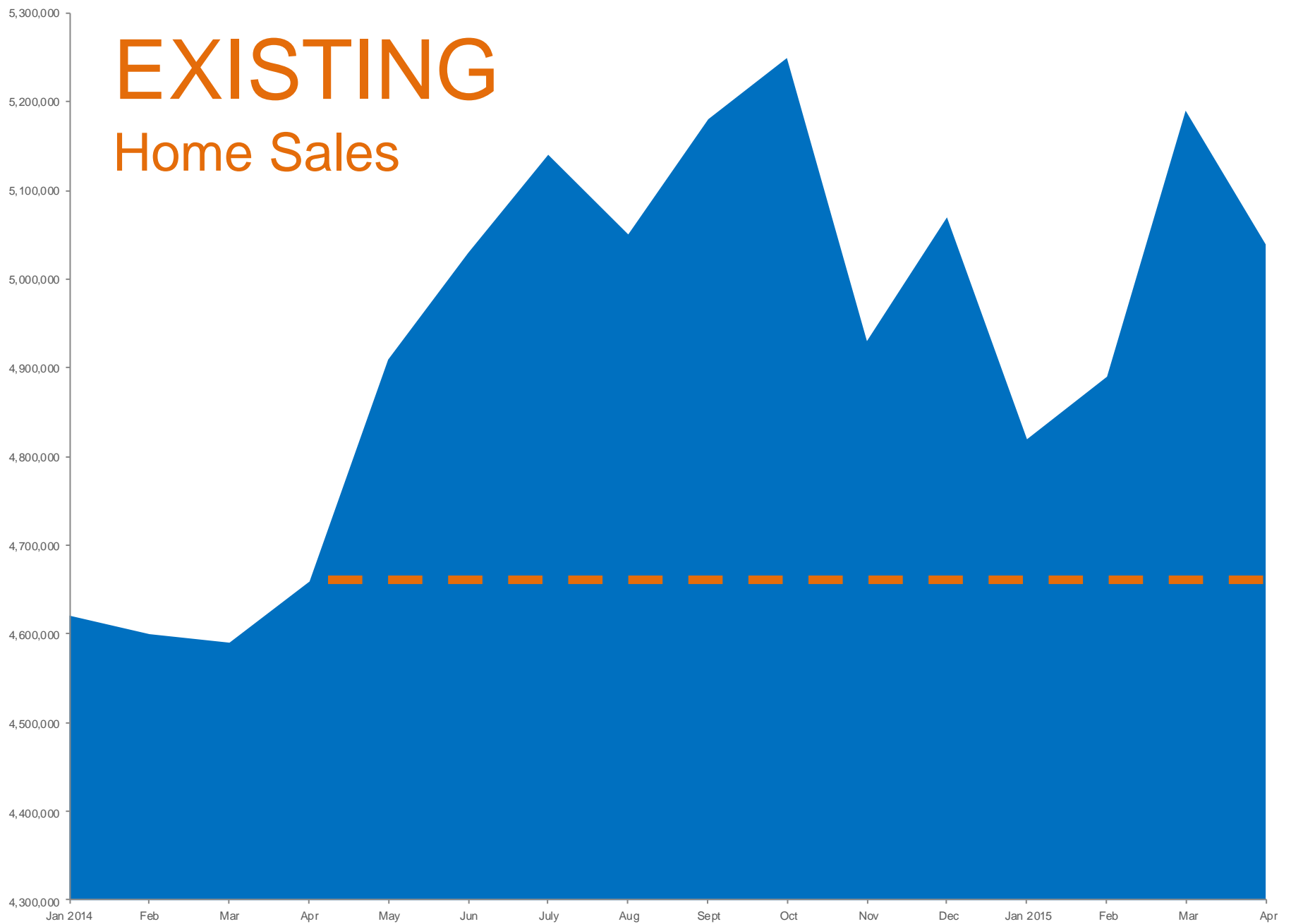


Median Asking Rent *2010 - 2014*



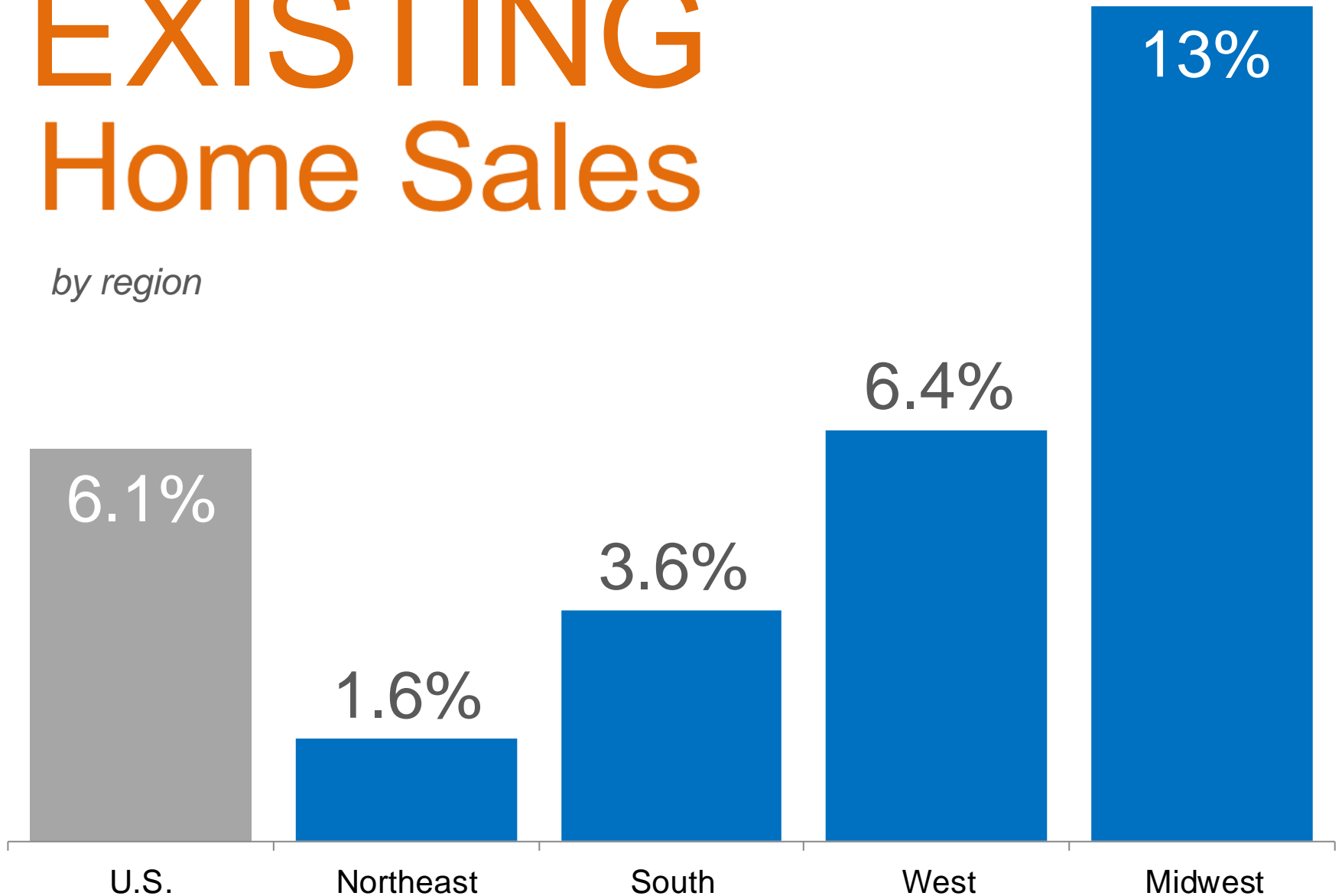
EXISTING

Home Sales



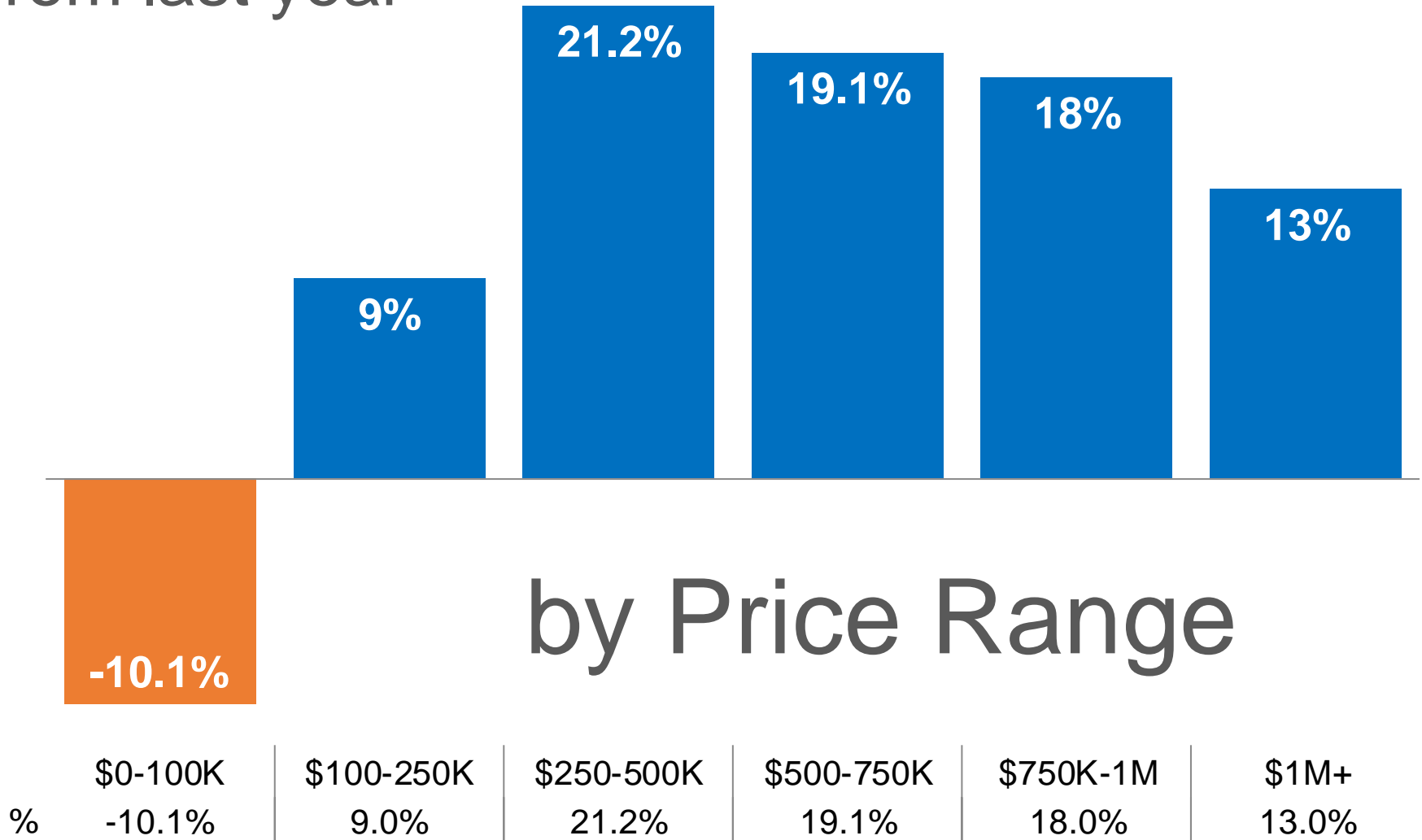
EXISTING Home Sales

by region

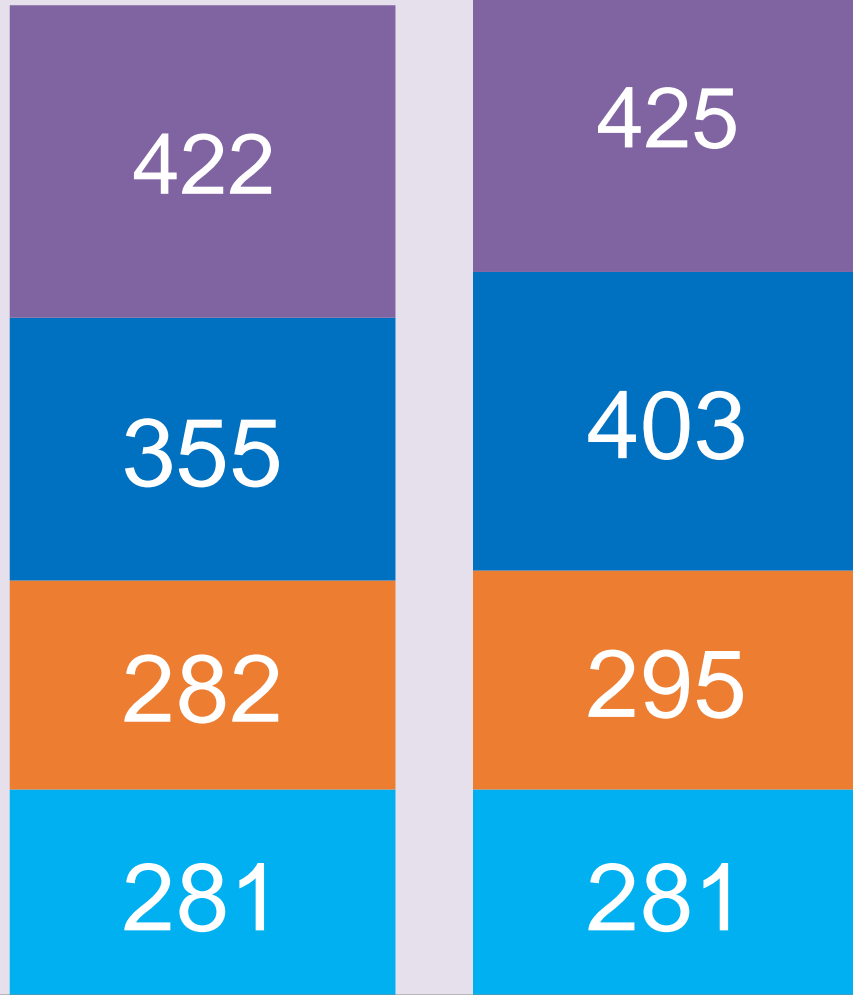


% Change in Sales

from last year



EXISTING



2014

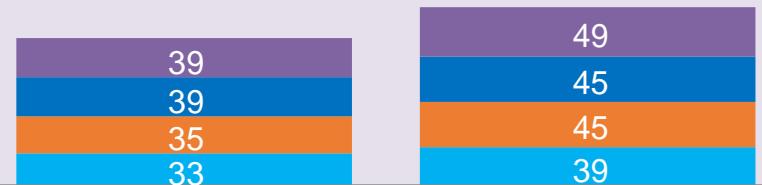
2015

HOME SALES

in thousands

■ Jan ■ Feb ■ March ■ April

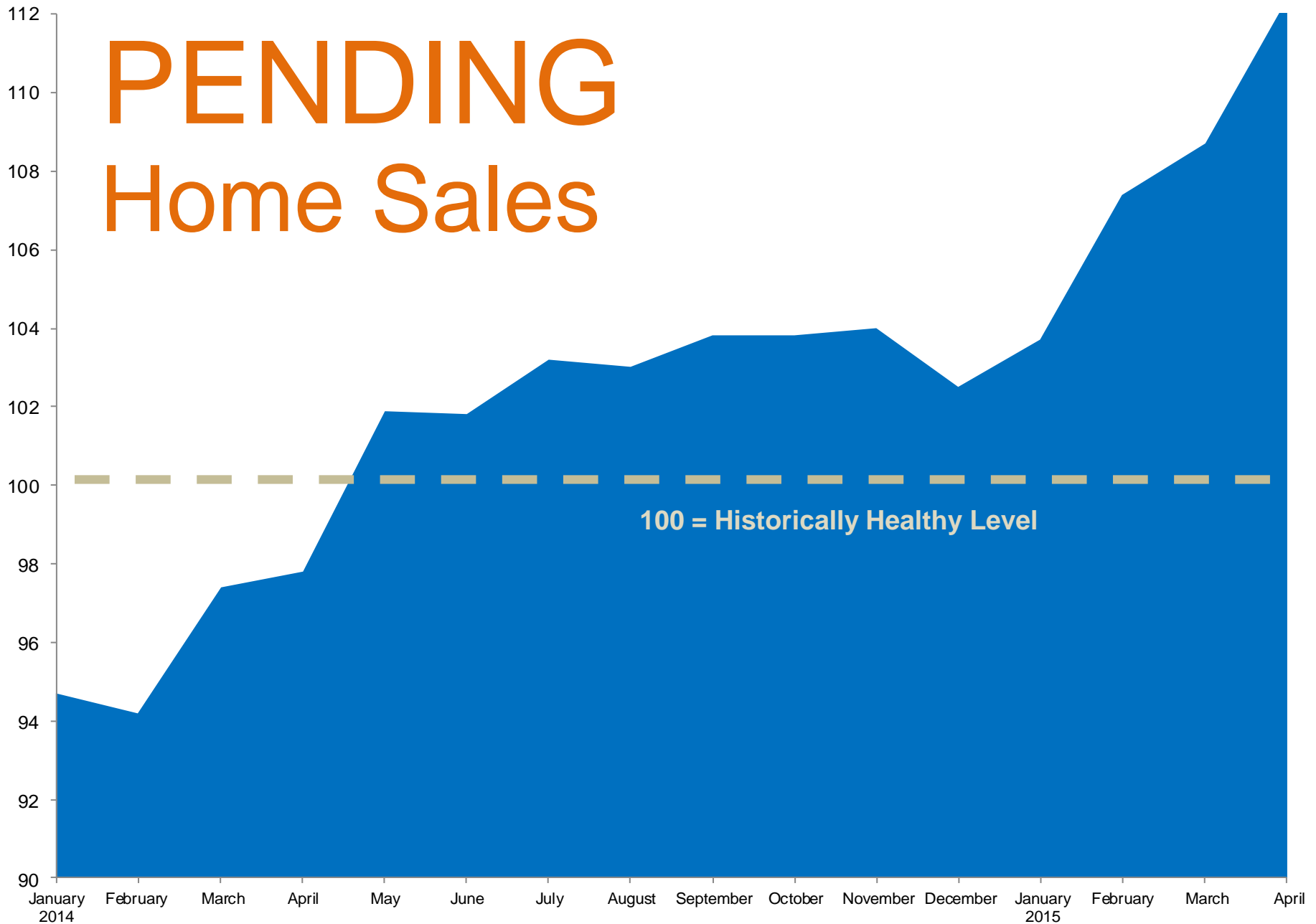
NEW



2014

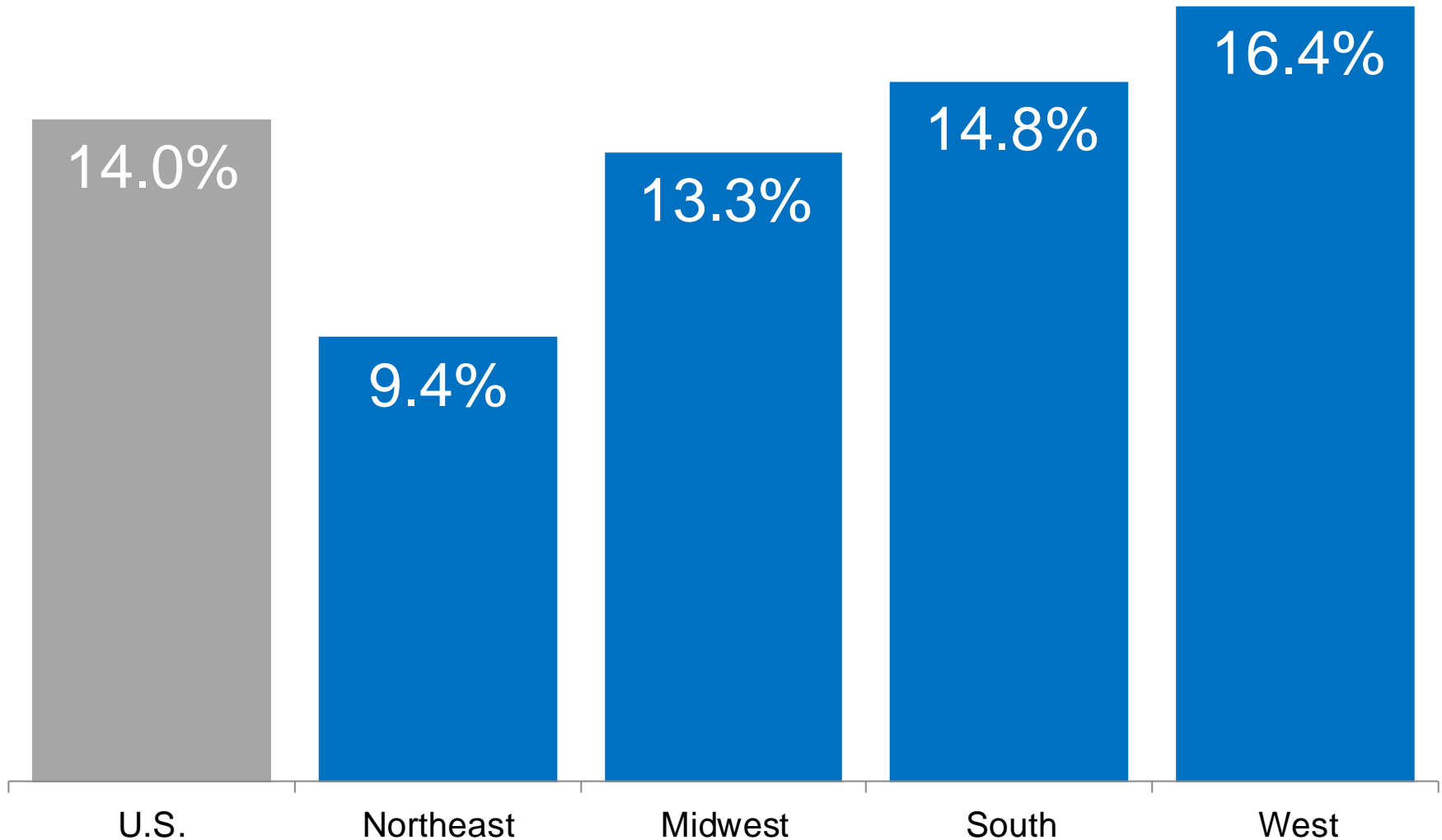
2015

PENDING Home Sales



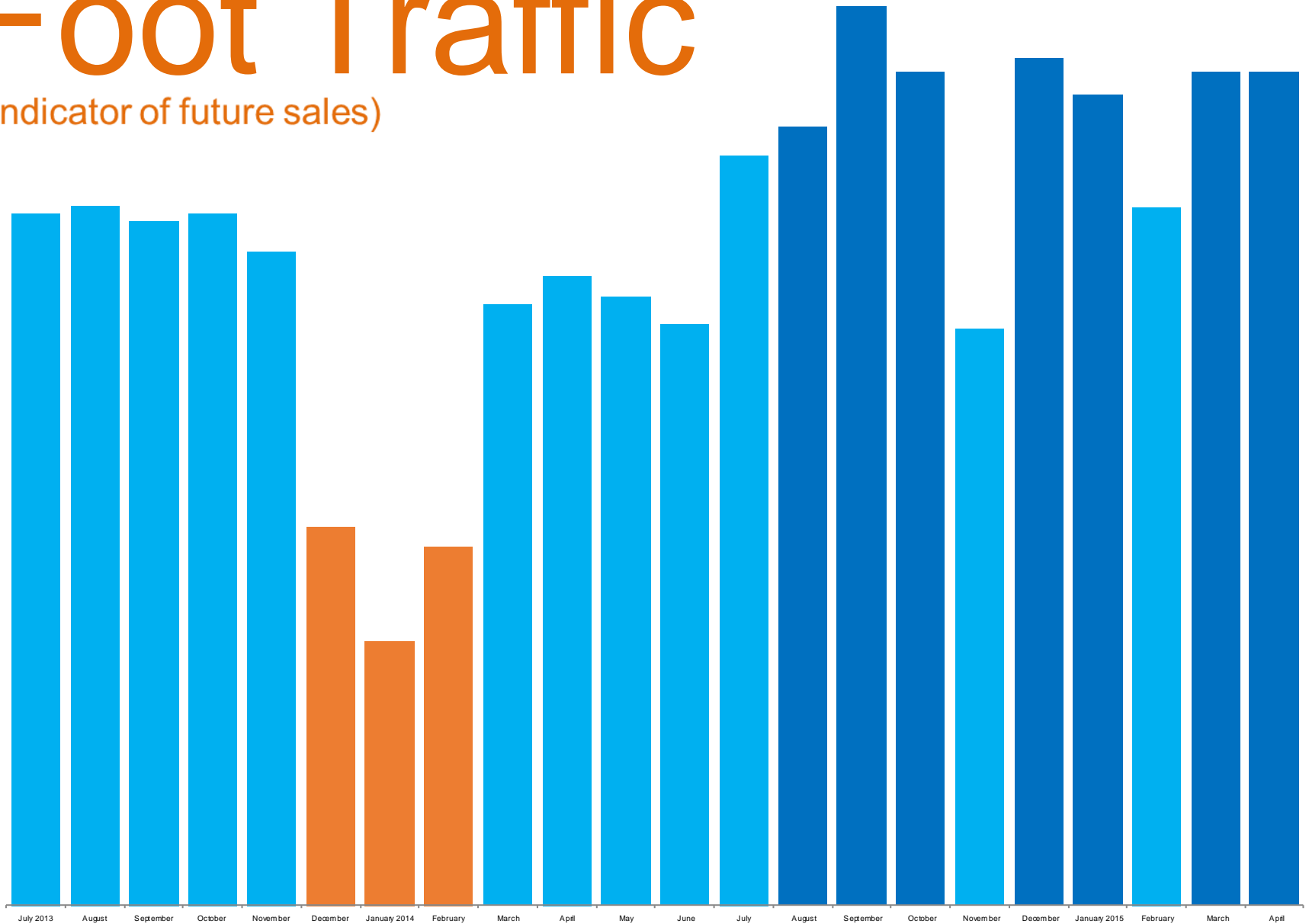
Year-over-Year Pending Home Sales

by region



Foot Traffic

(indicator of future sales)



First Time Home Buyers

52.2% of all buyers
were first time
buyers in April

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

Number of primary
owner-occupied,
first-time buyer
purchase mortgages

532K

November 2013-April 2014

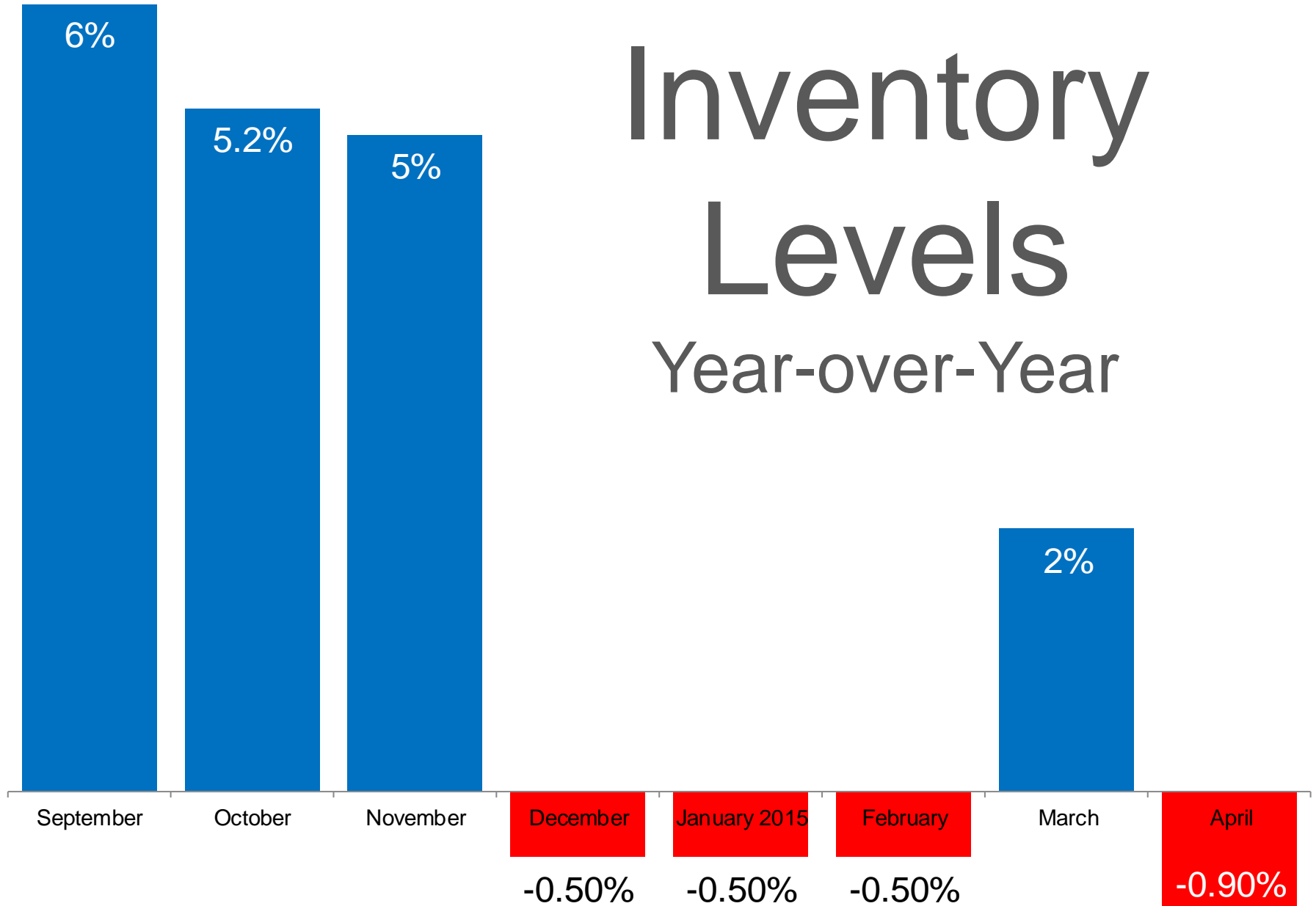
577K

8.5% *increase*

November 2014-April 2015

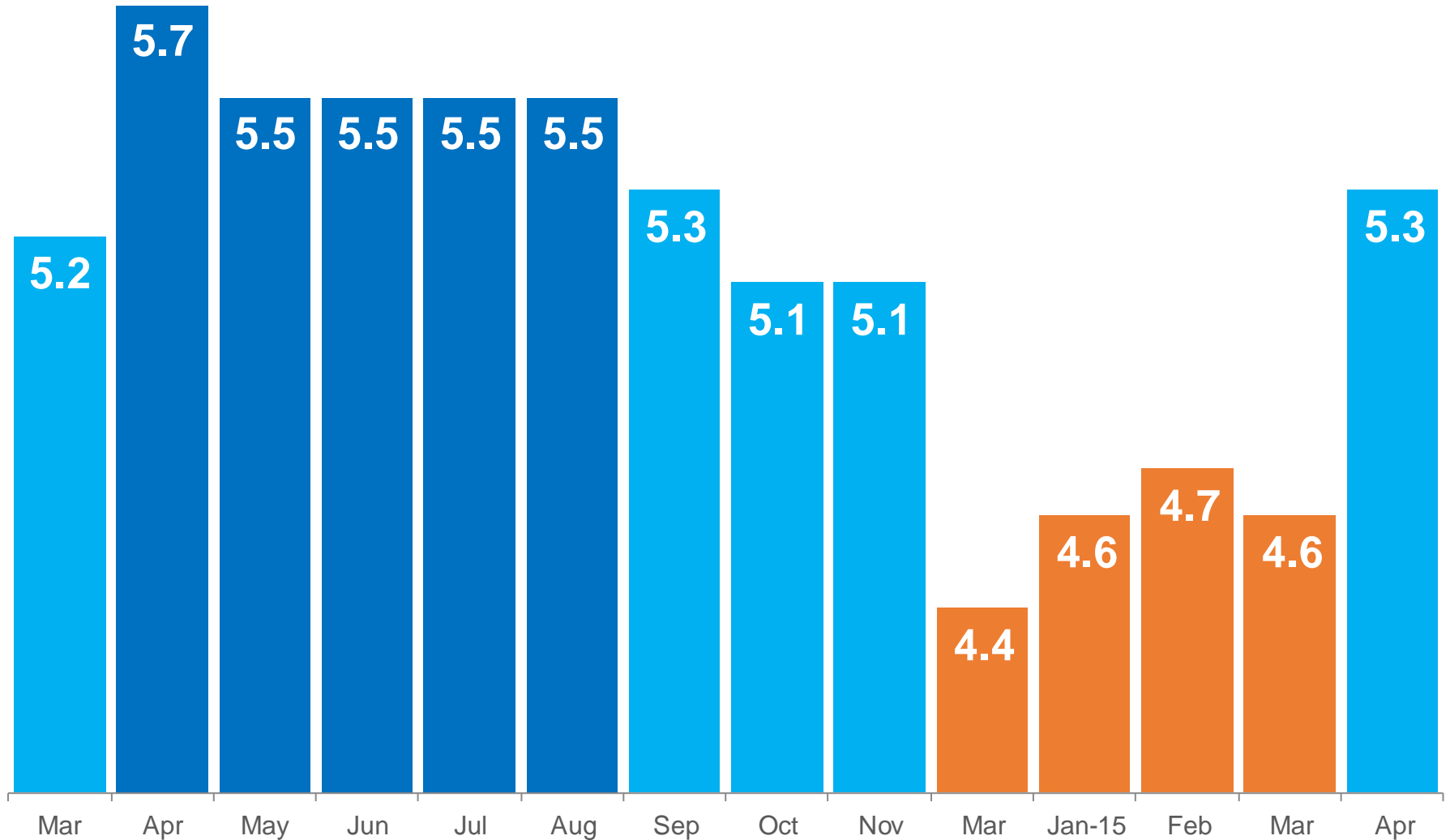
Inventory Levels

Year-over-Year

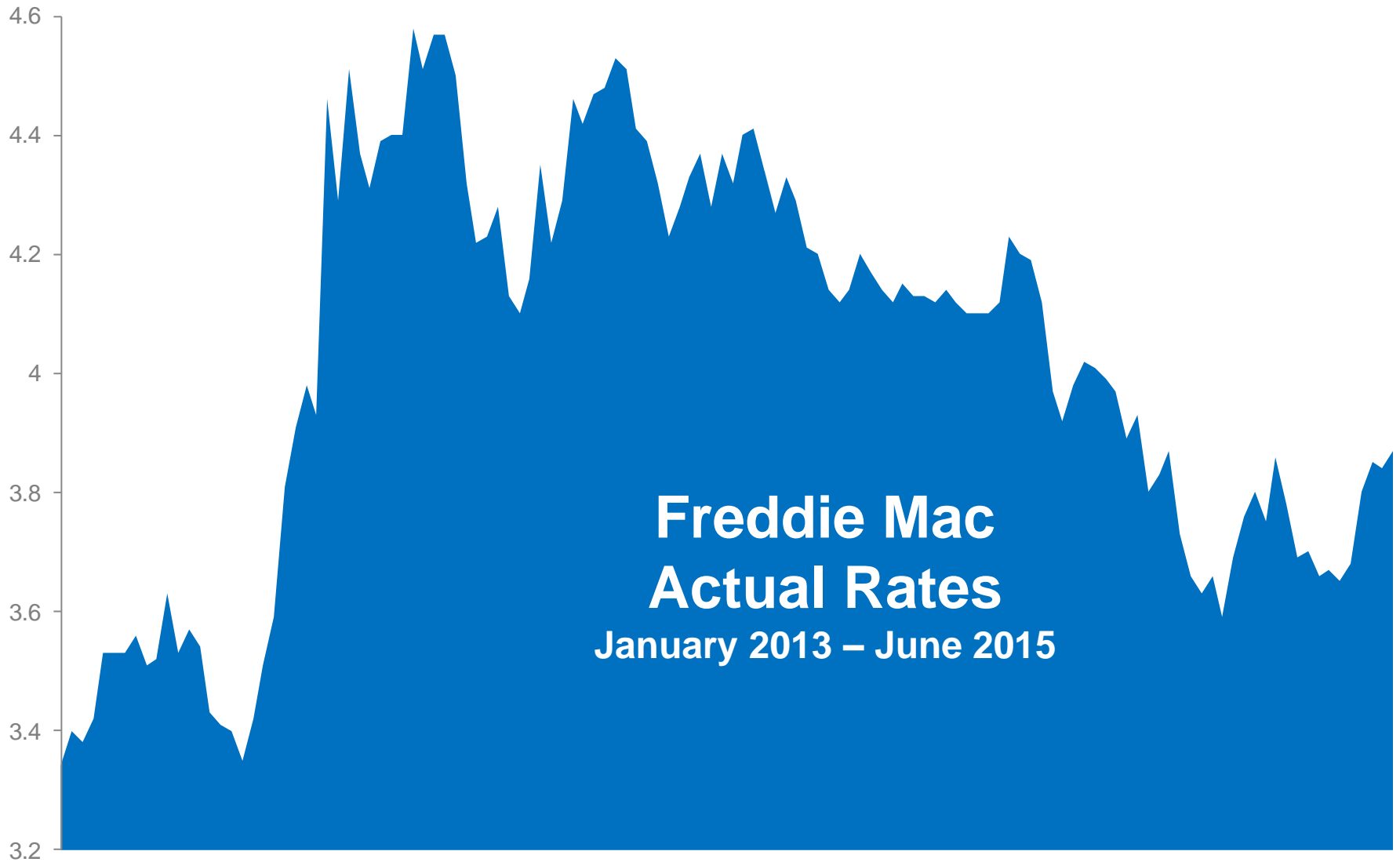


Months Inventory of HOMES FOR SALE

last 12 months

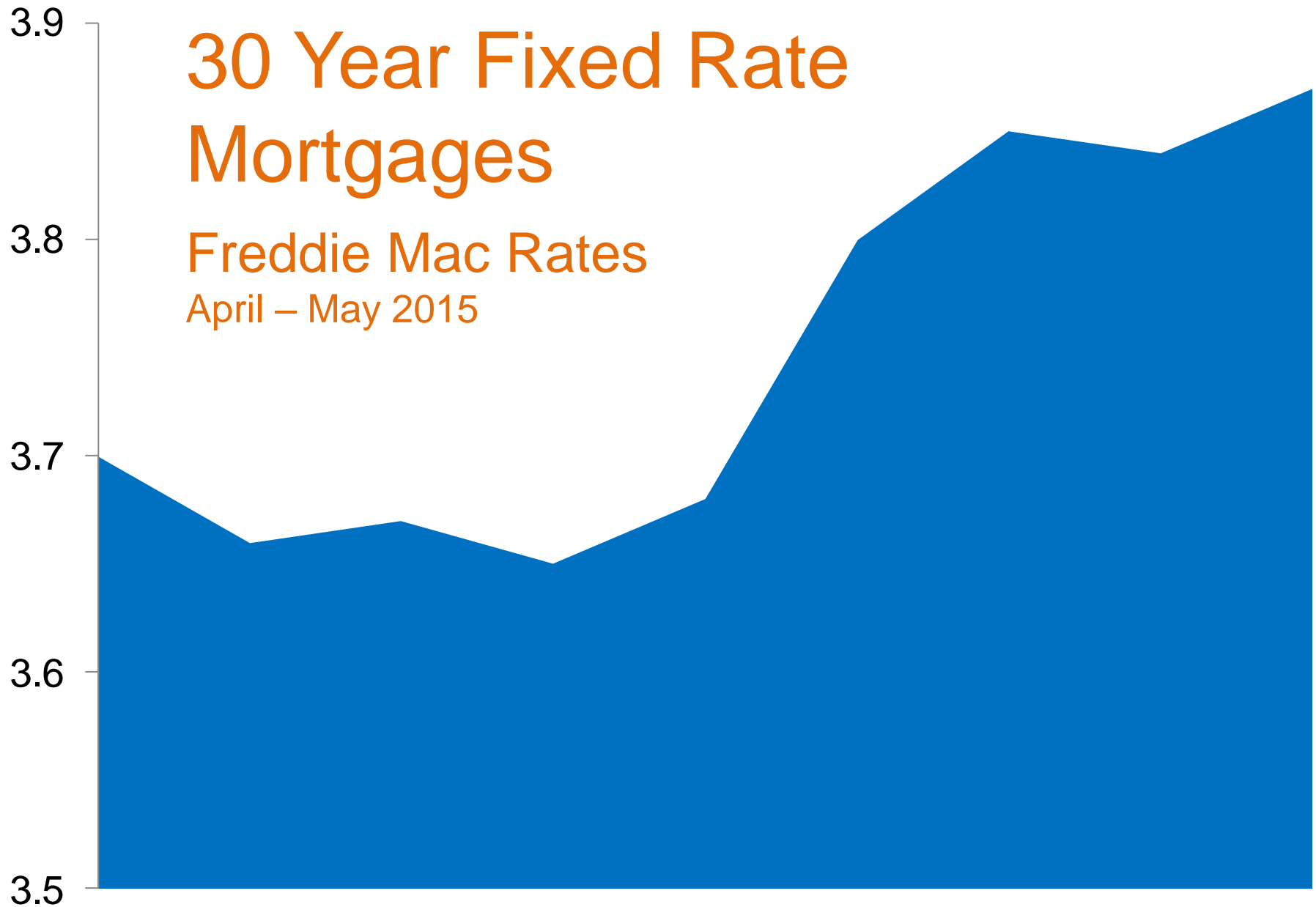


30 Year Fixed Rate Mortgages



30 Year Fixed Rate Mortgages

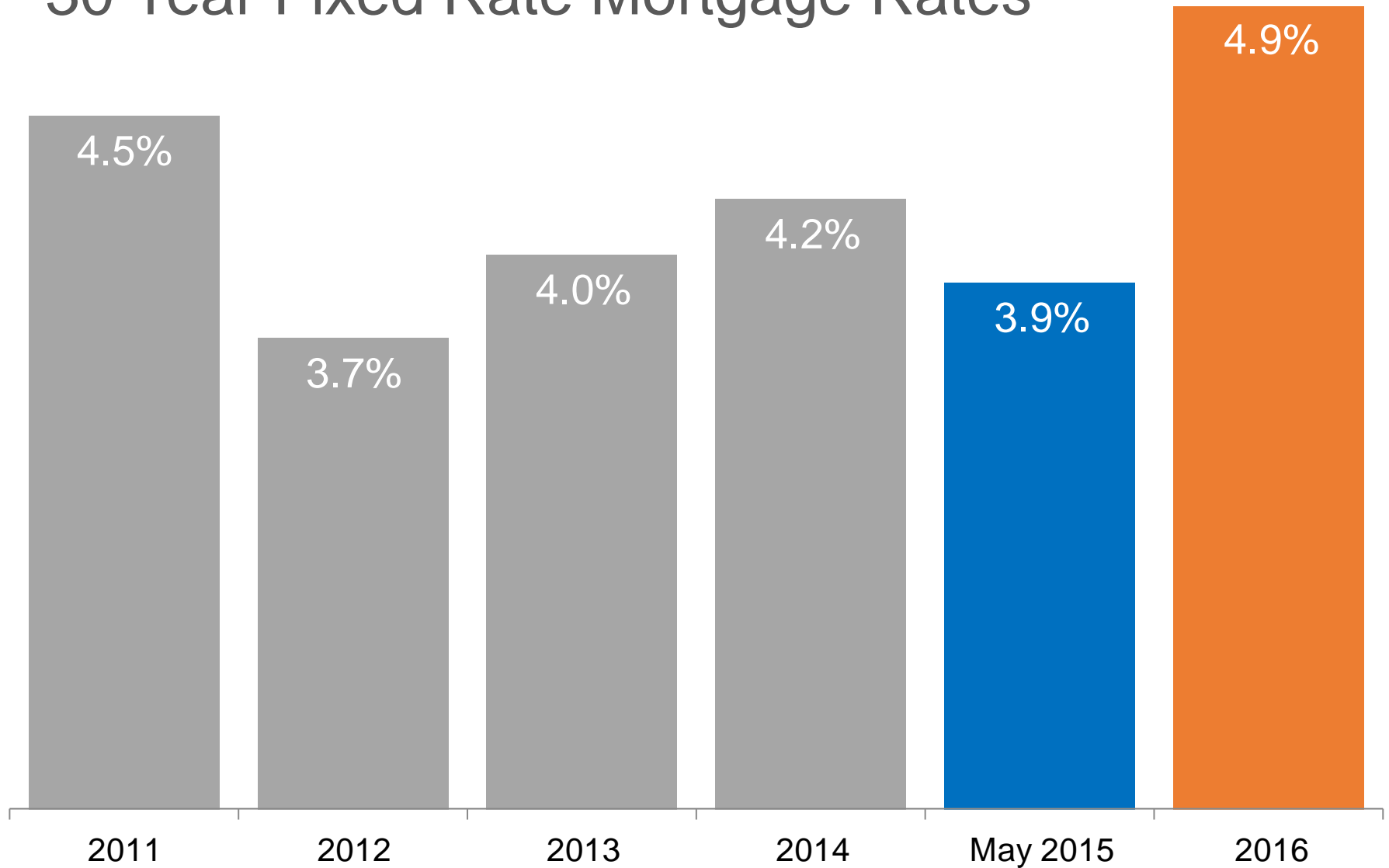
Freddie Mac Rates
April – May 2015



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

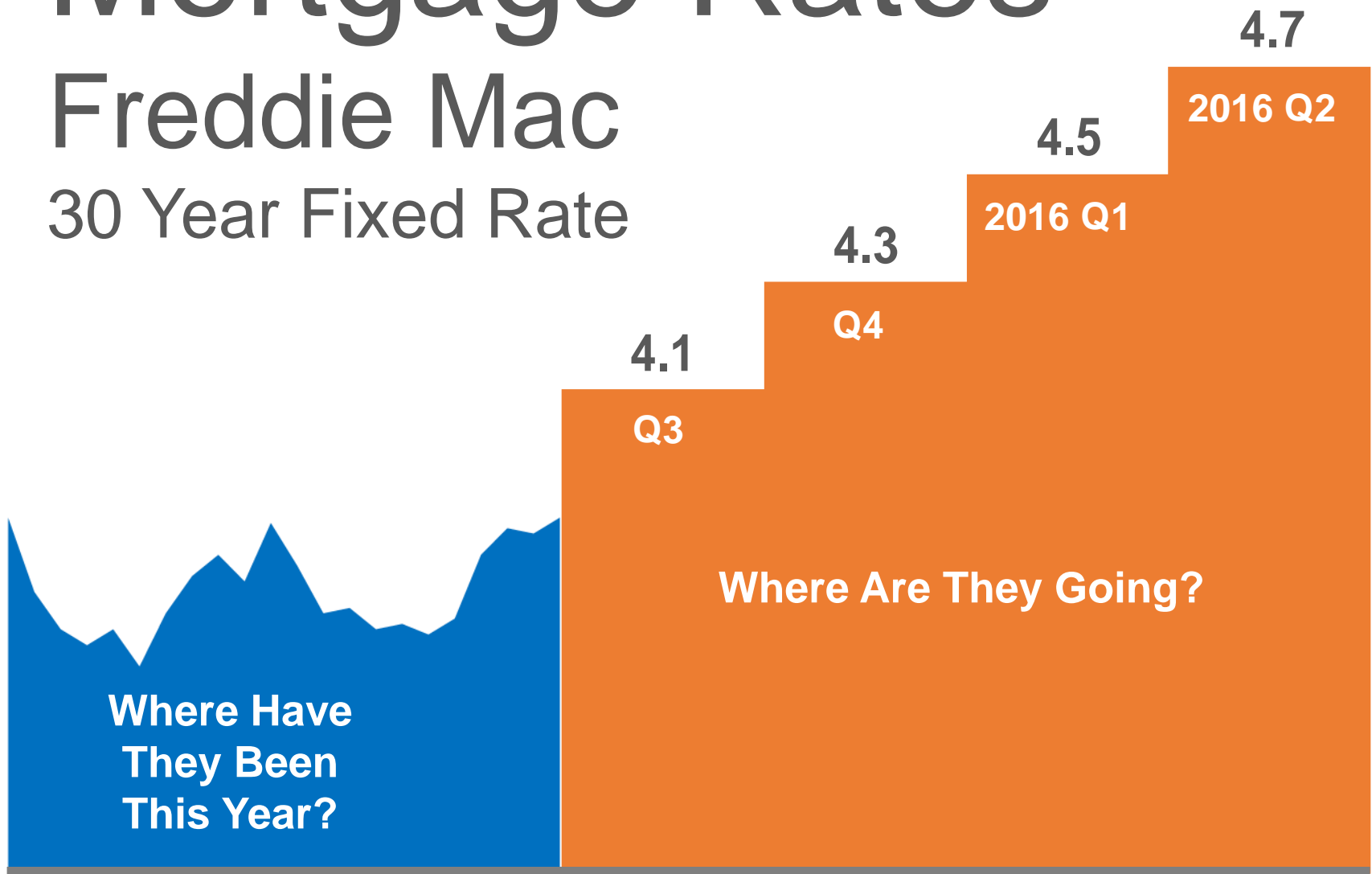


Quarter	Fannie Mae	Freddie Mac	MBA	NAR	Average of all Four
2015 3Q	3.8	4.1	4.3	4.0	4.1%
2015 4Q	3.9	4.3	4.4	4.2	4.2%
2016 1Q	4.0	4.5	4.6	4.4	4.4%
2016 2Q	4.0	4.7	4.8	4.7	4.6%

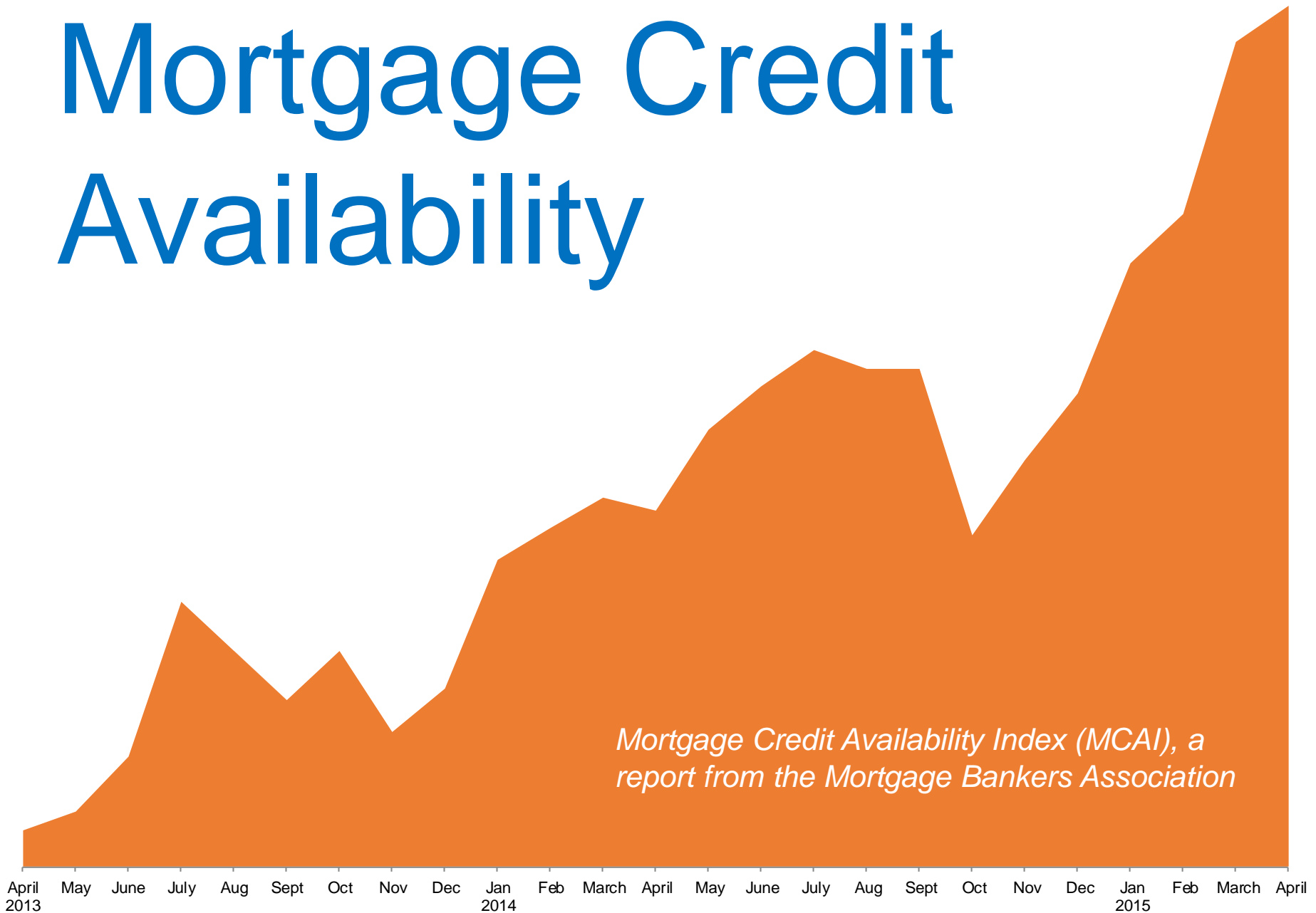
Mortgage Rates

Freddie Mac

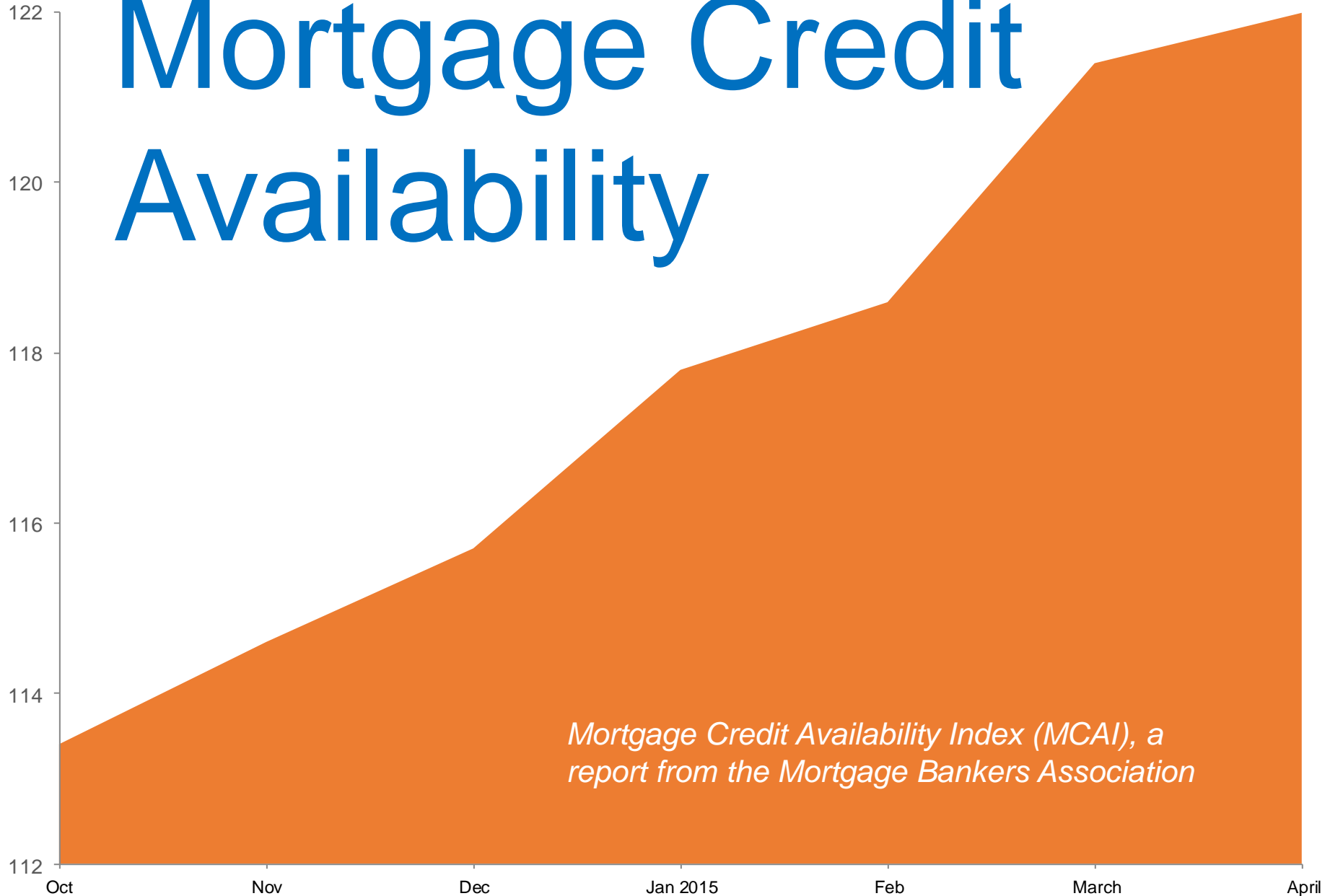
30 Year Fixed Rate



Mortgage Credit Availability

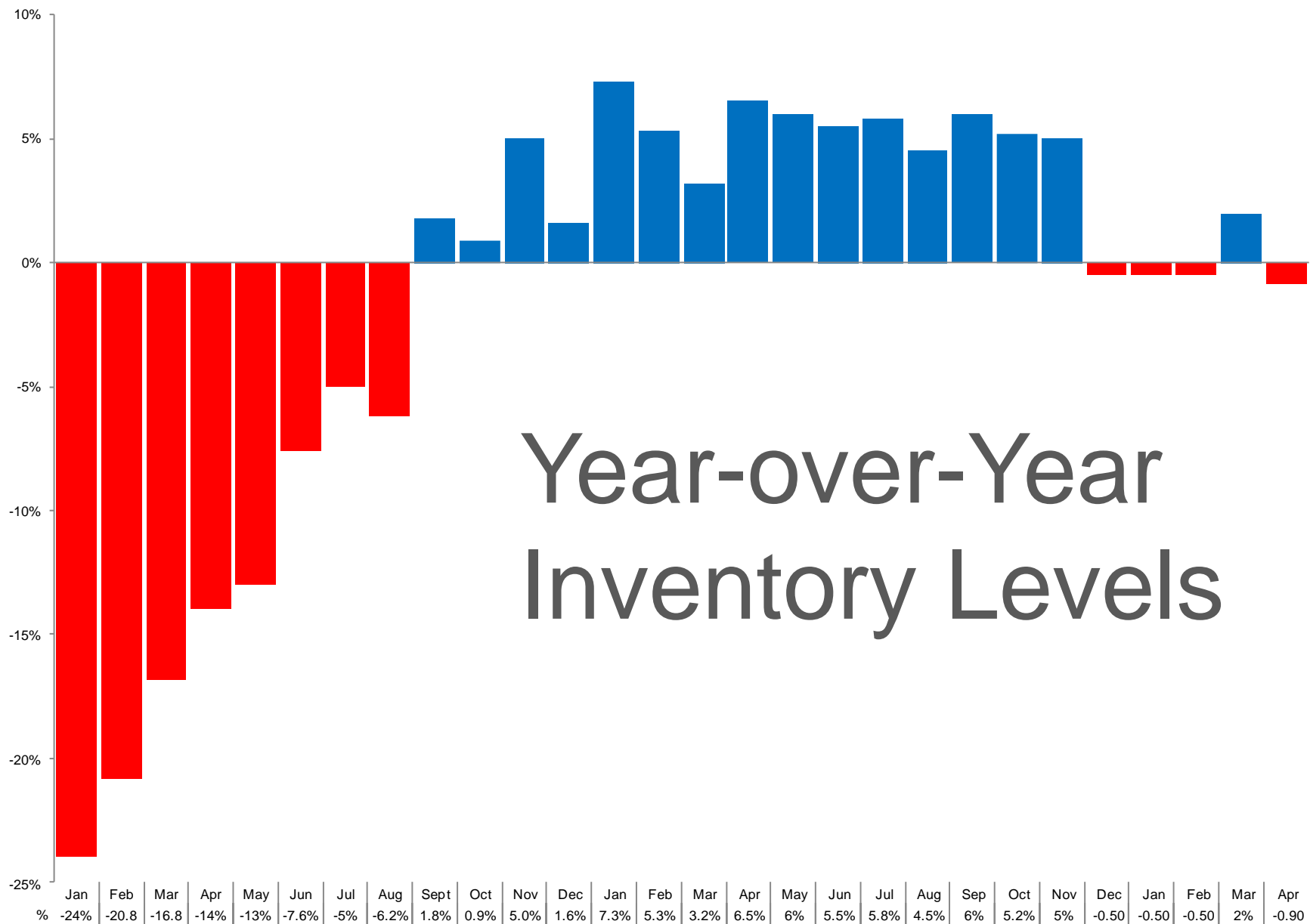


Mortgage Credit Availability



Case Shiller



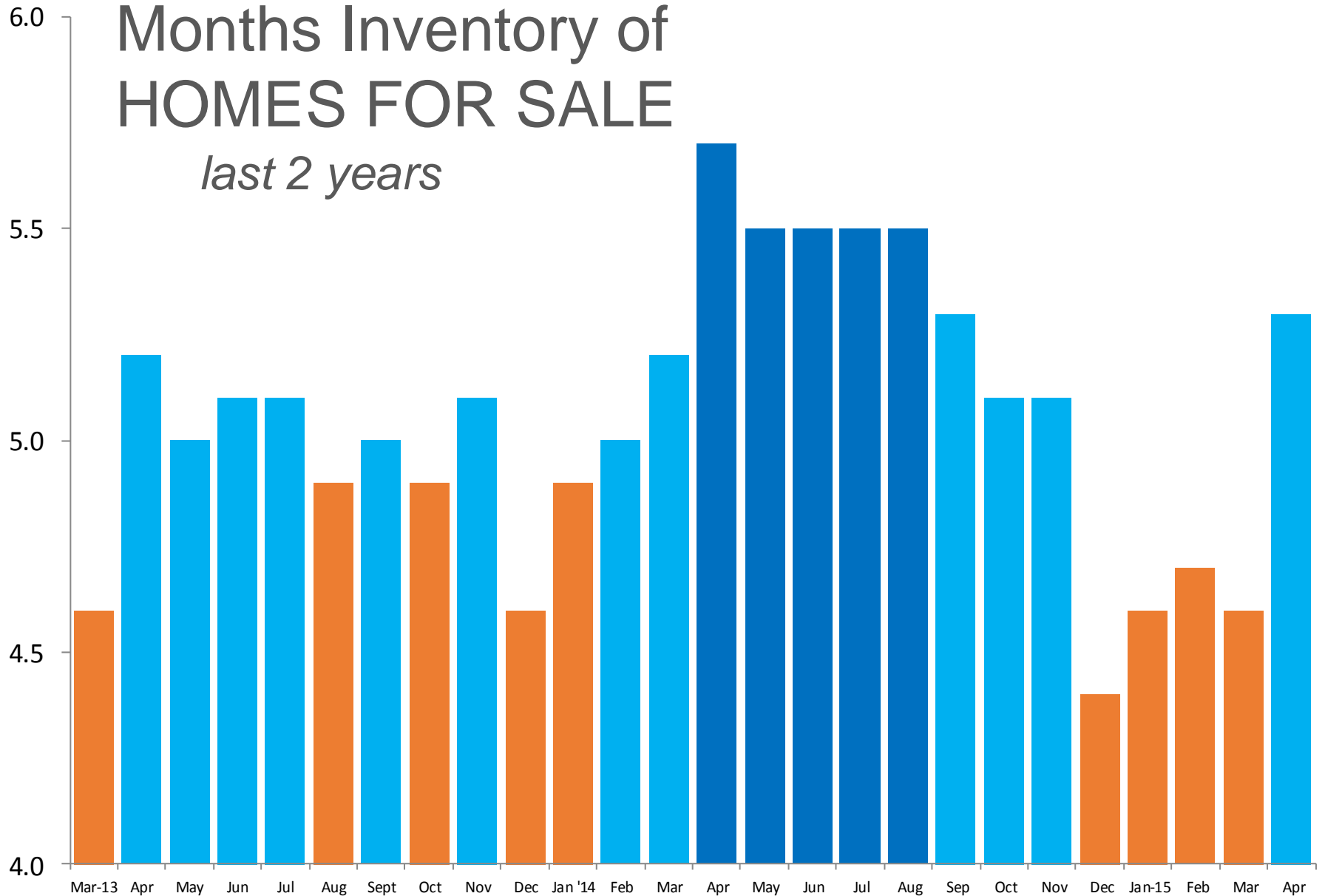


Months Inventory of **HOMES FOR SALE** *2011 - Today*



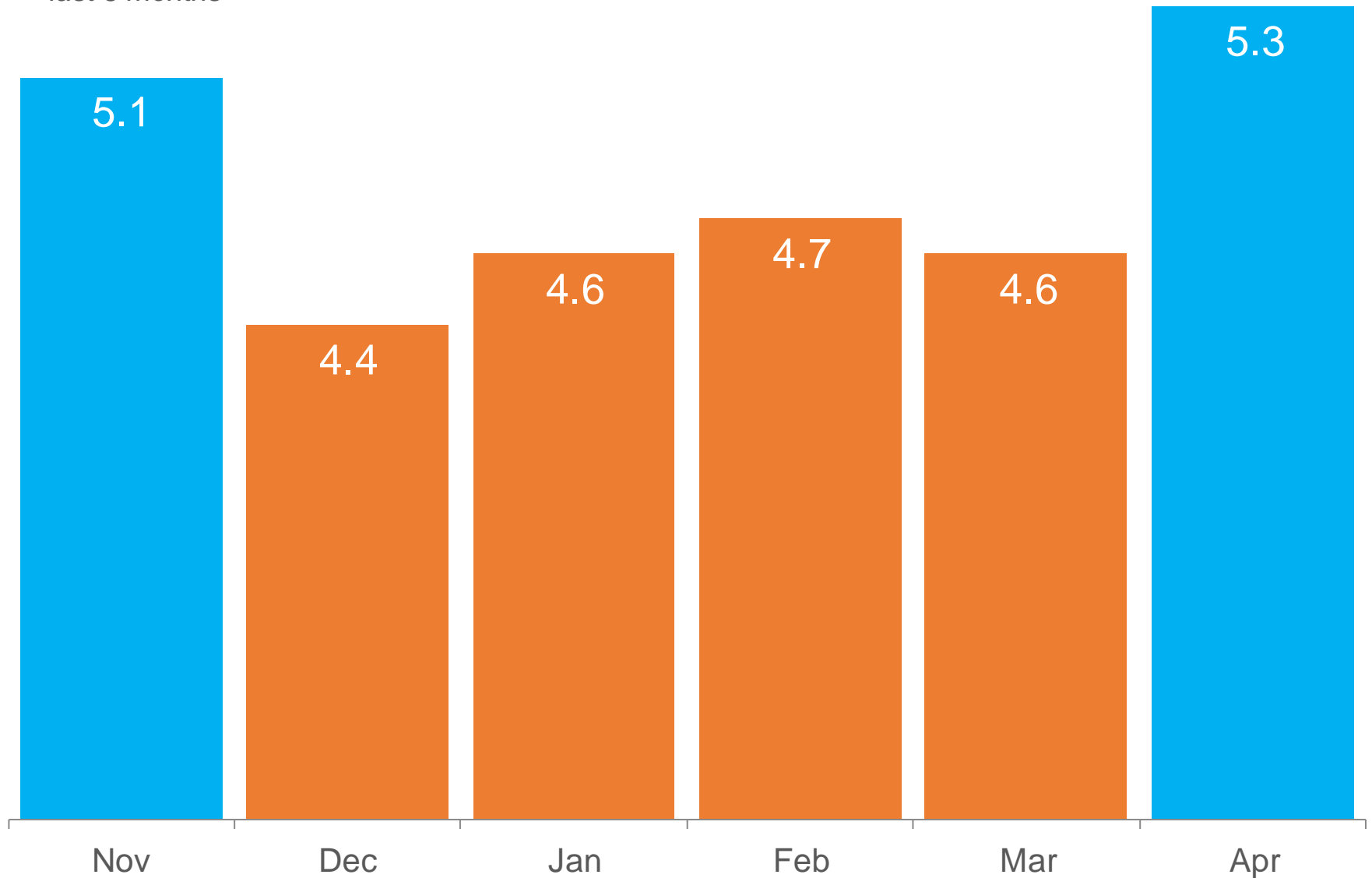
Months Inventory of HOMES FOR SALE

last 2 years



Months Inventory of HOMES FOR SALE

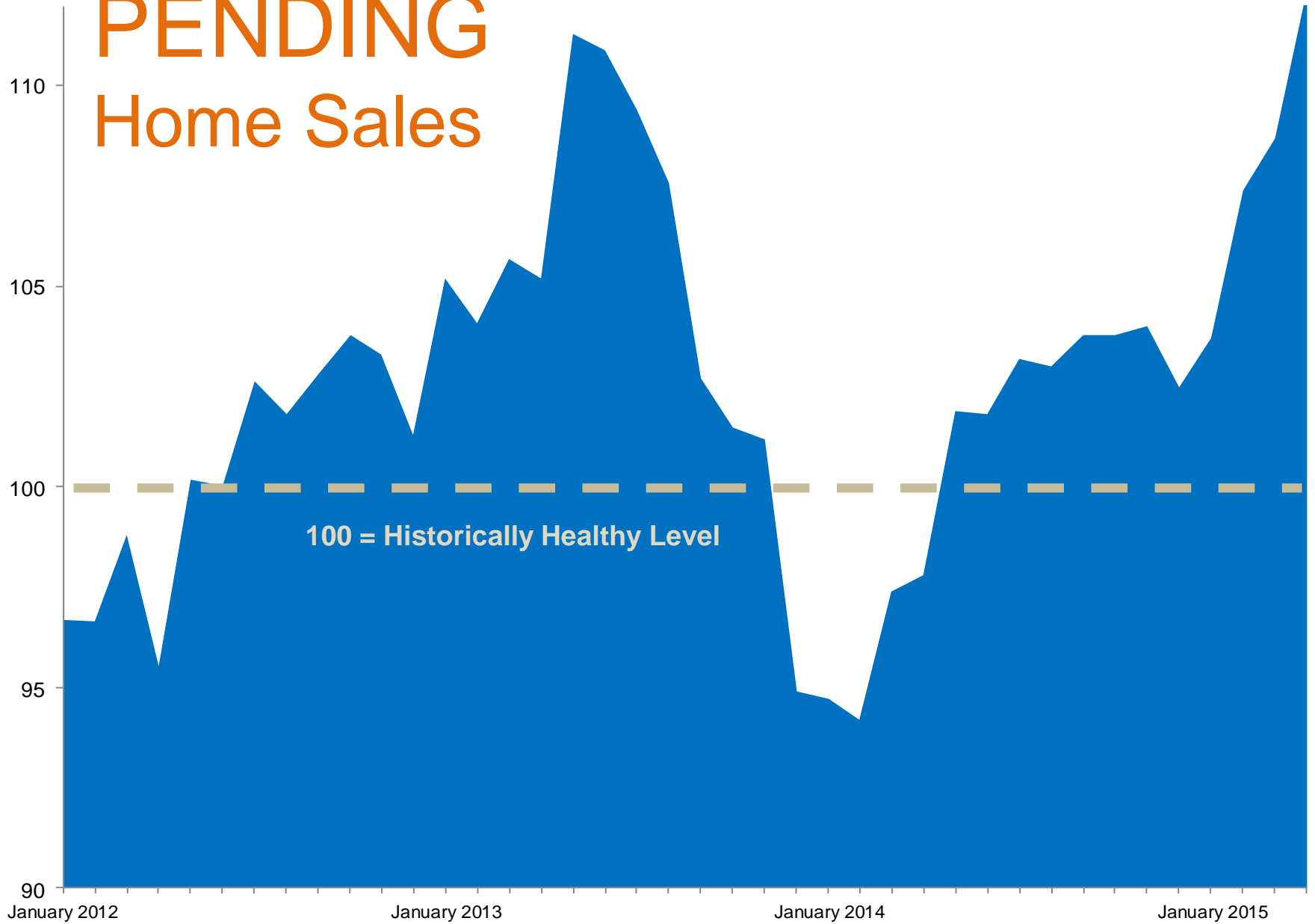
last 6 months



EXISTING Home Sales



PENDING Home Sales



Percentage of Distressed Property Sales

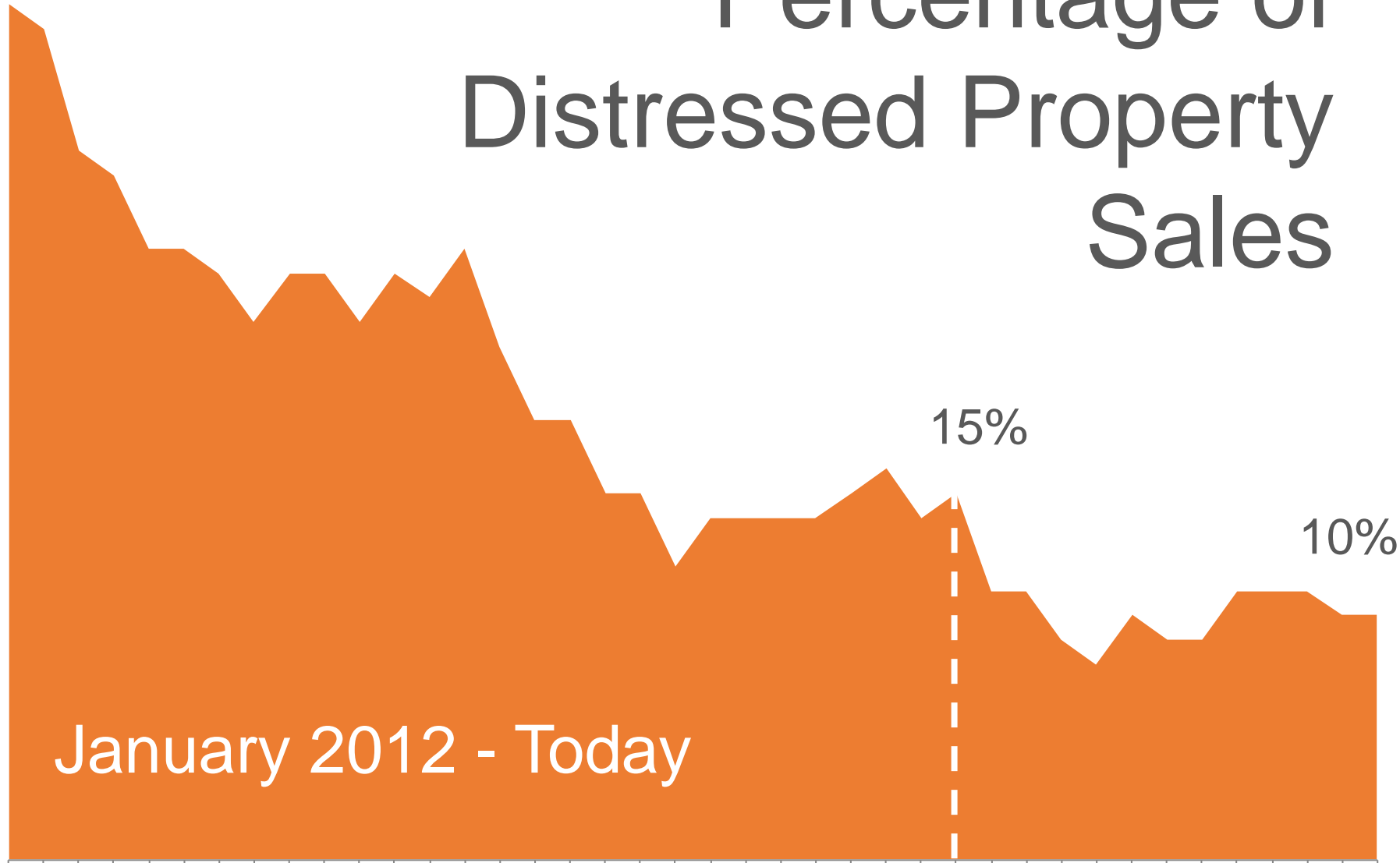
35%

15%

10%

January 2012 - Today

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr
2012 2013 2014 2015



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JUNE 2015

