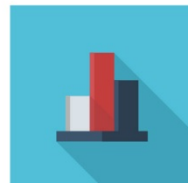
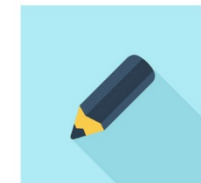
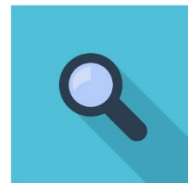
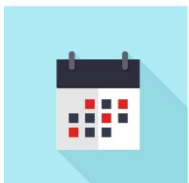
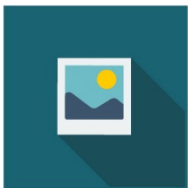
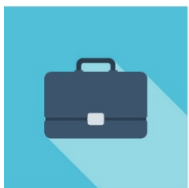
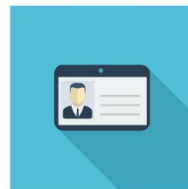
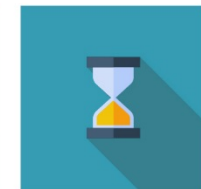
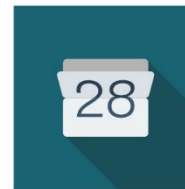
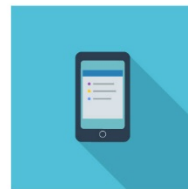
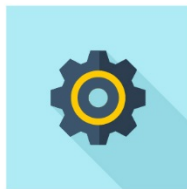
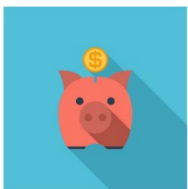
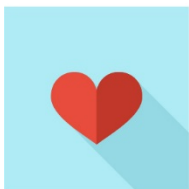
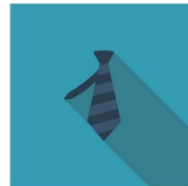
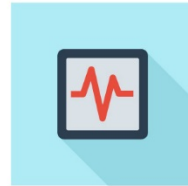
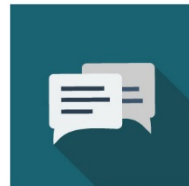
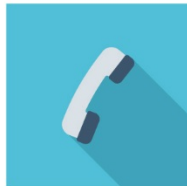
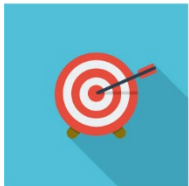
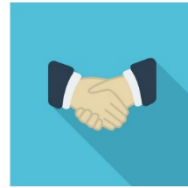
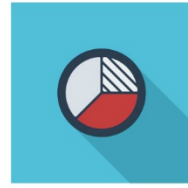
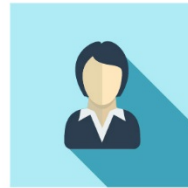
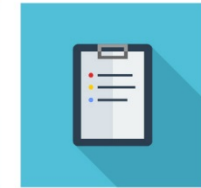
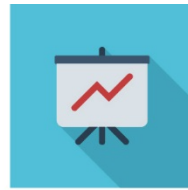
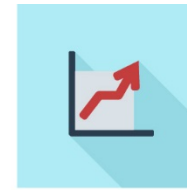
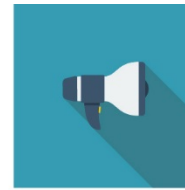
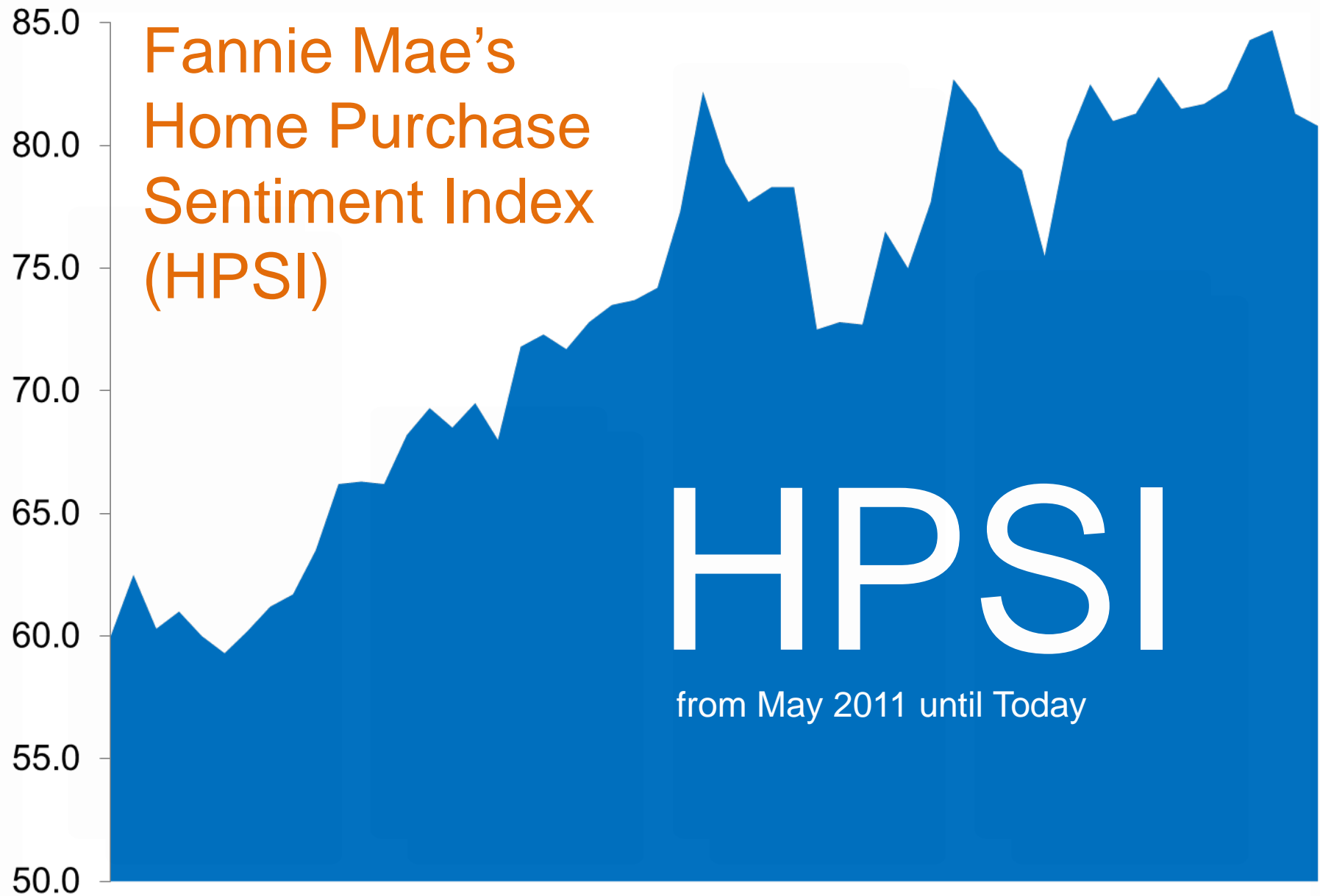


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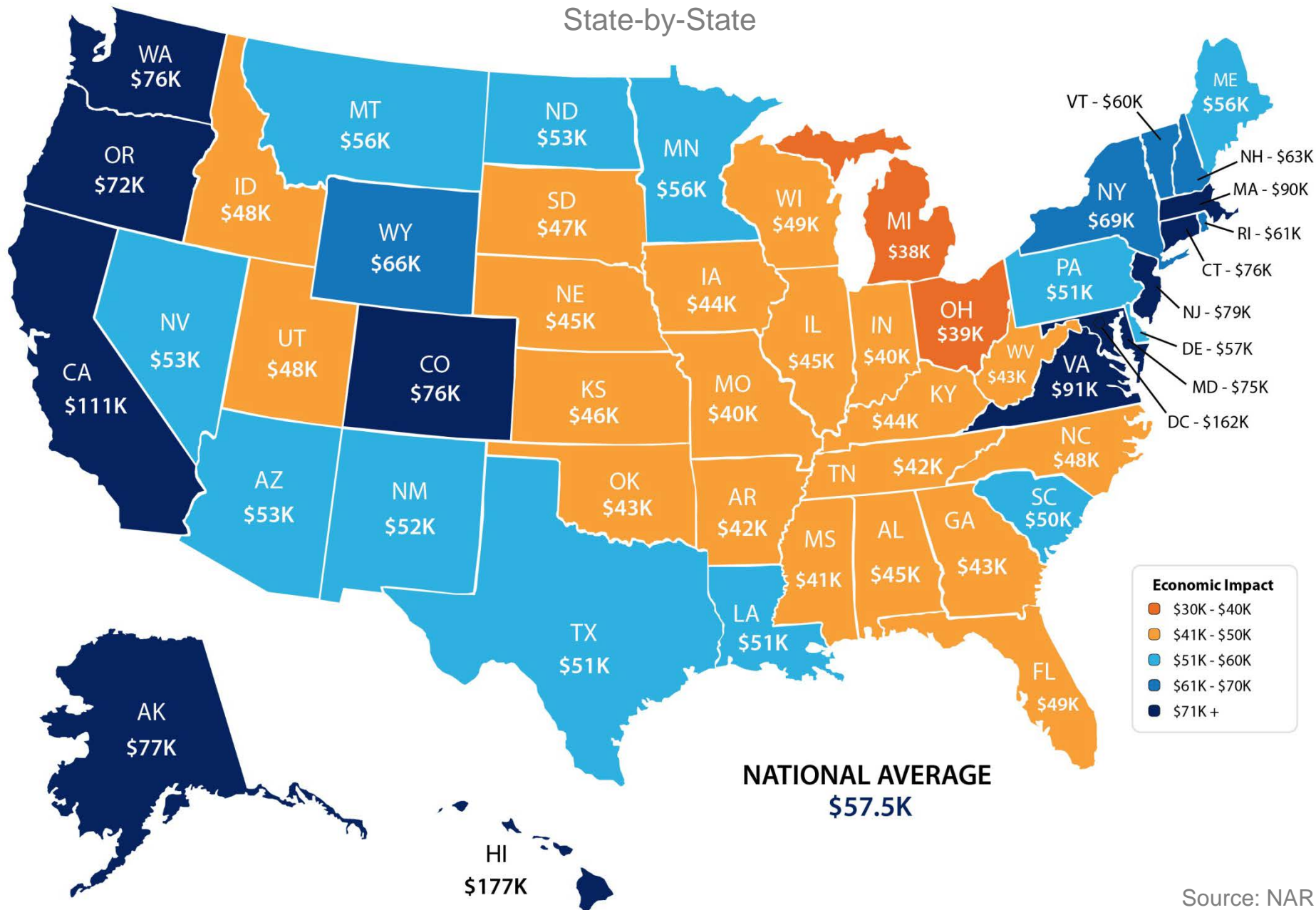
OCTOBER 2015



The HPSI distills results from Fannie Mae's consumer-focused National Housing Survey into a single, monthly, predictive indicator.

Economic Impact of Every Home Sold

State-by-State



DEMAND

■ 2015 ■ 2014

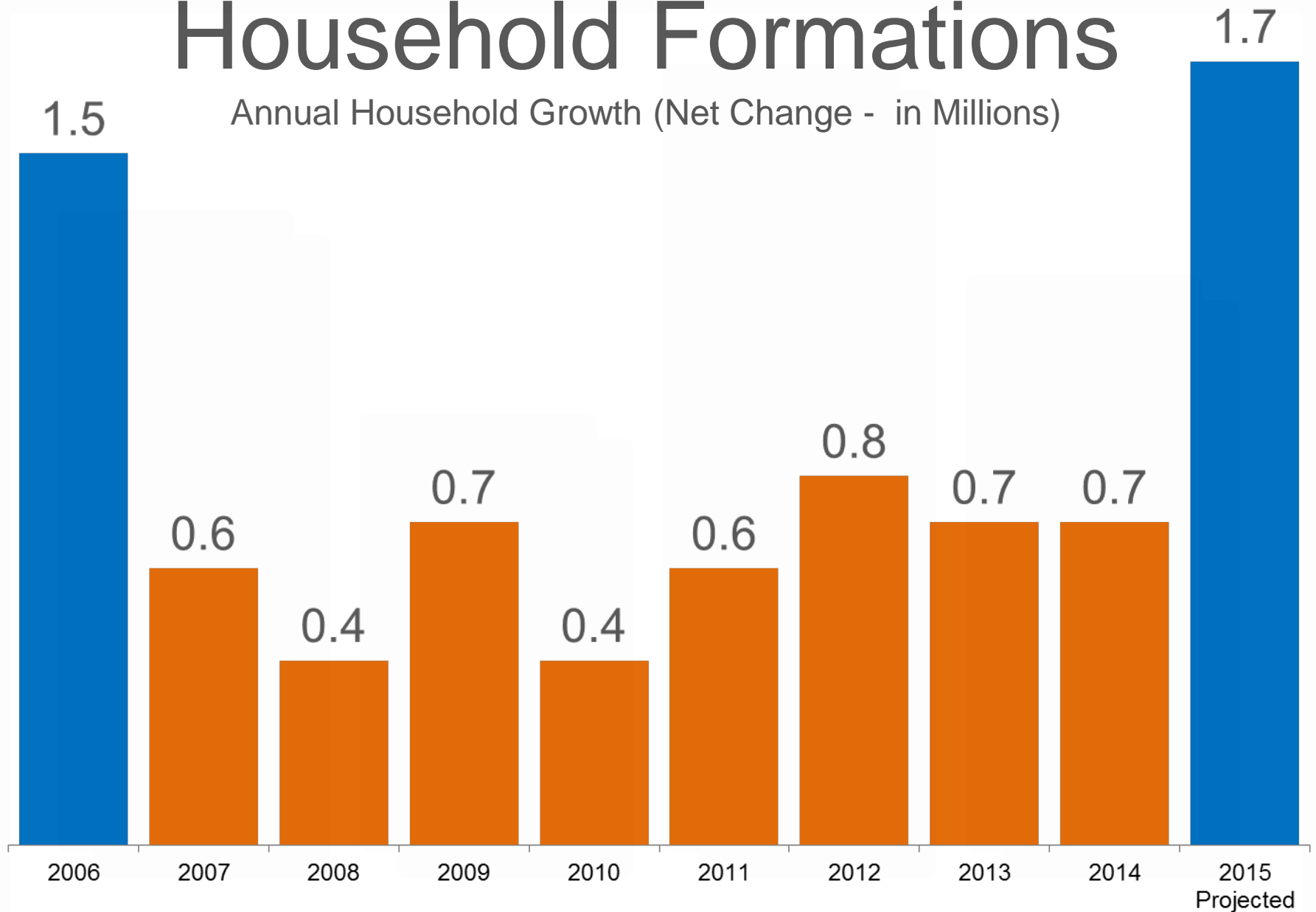
Foot Traffic

*The # of properties being
shown by a REALTOR
(an indicator of future sales)*

January February March April May June July August

Household Formations

Annual Household Growth (Net Change - in Millions)



Millennials who plan to
buy a home
in the next 3 years

37%

Ages 18 to 24

53%

Ages 25 to 34

First Time Home Buyers

51.4% of all buyers were first time buyers last month

...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

120K

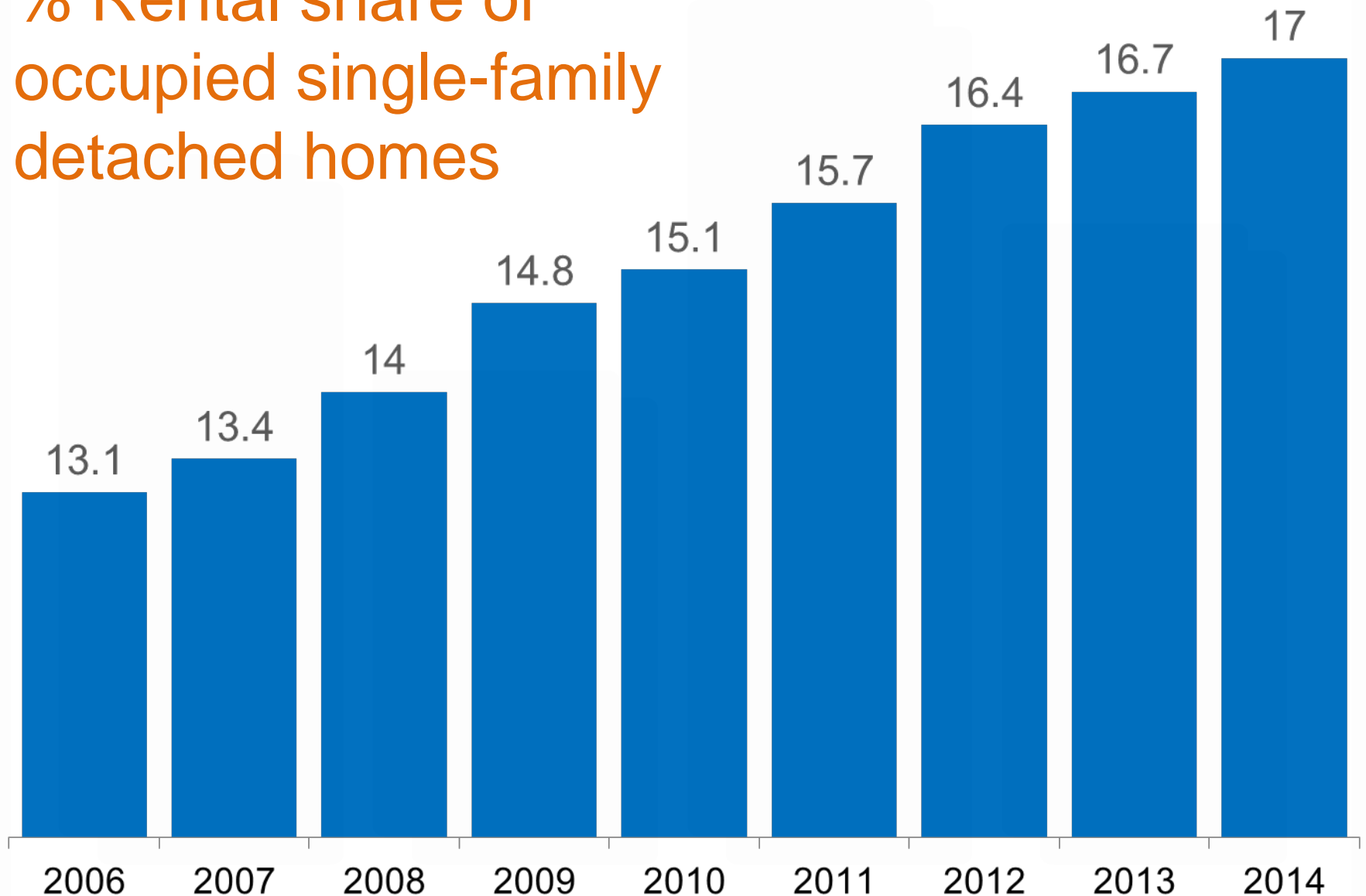
August 2014

156K

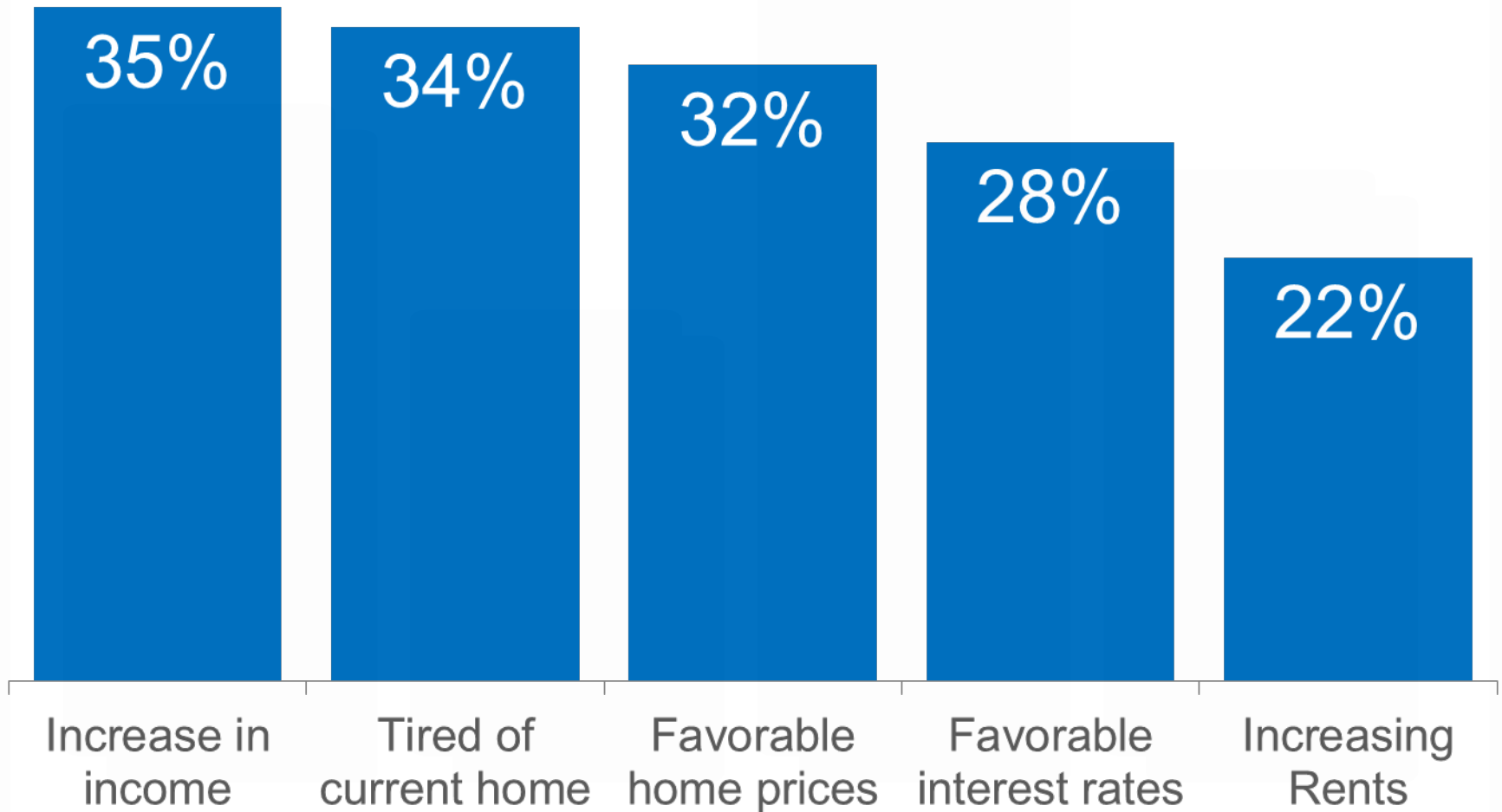
20% *increase*

August 2015

% Rental share of occupied single-family detached homes



Triggers for being in the market for a home cited by 25-34 year old home shoppers...



Average Mortgage Statistics for Millennials (1st Half 2015)

FICO SCORE

714

DOWN PAYMENT

7.1%

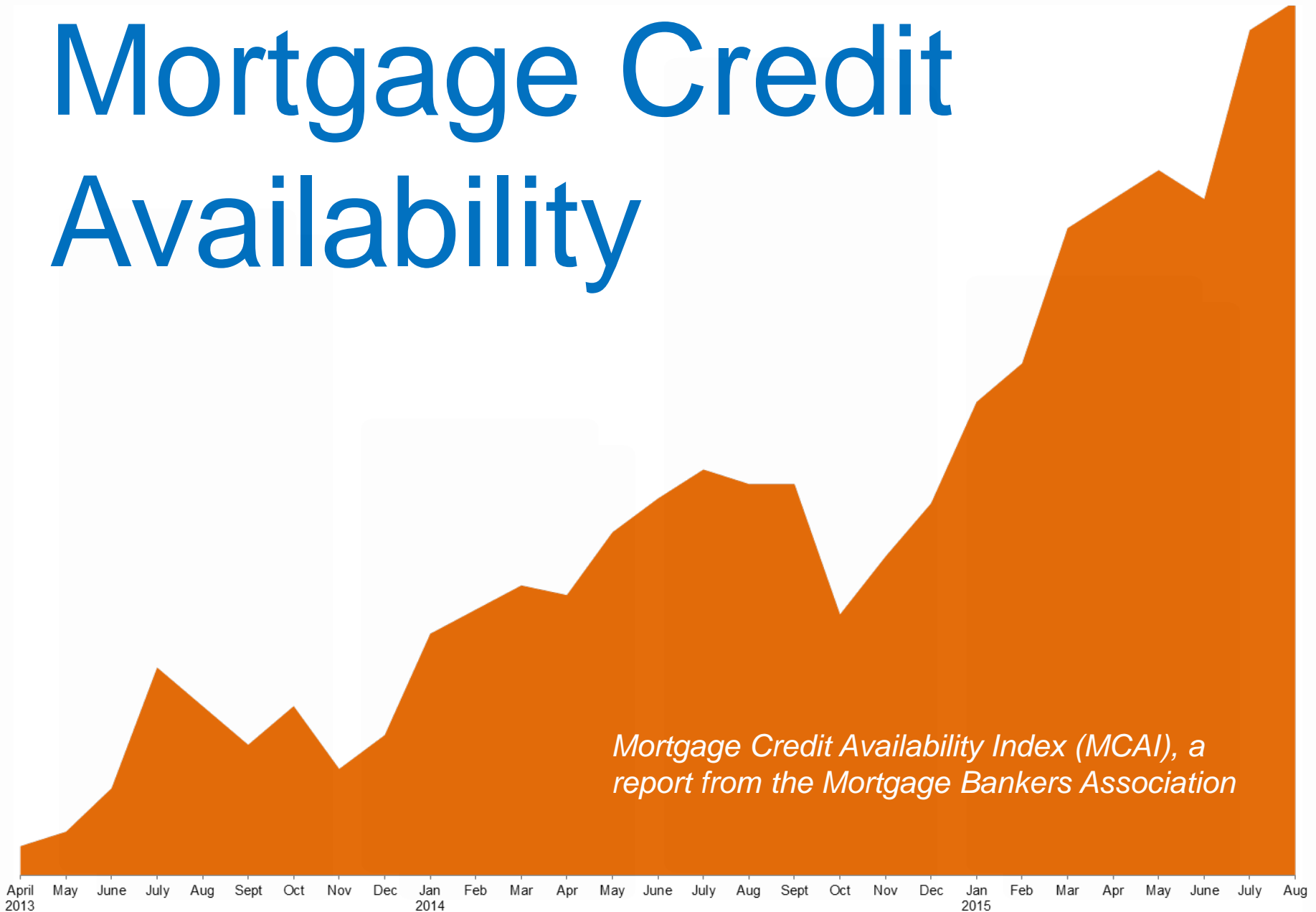
MORTGAGE RATE

4.03%

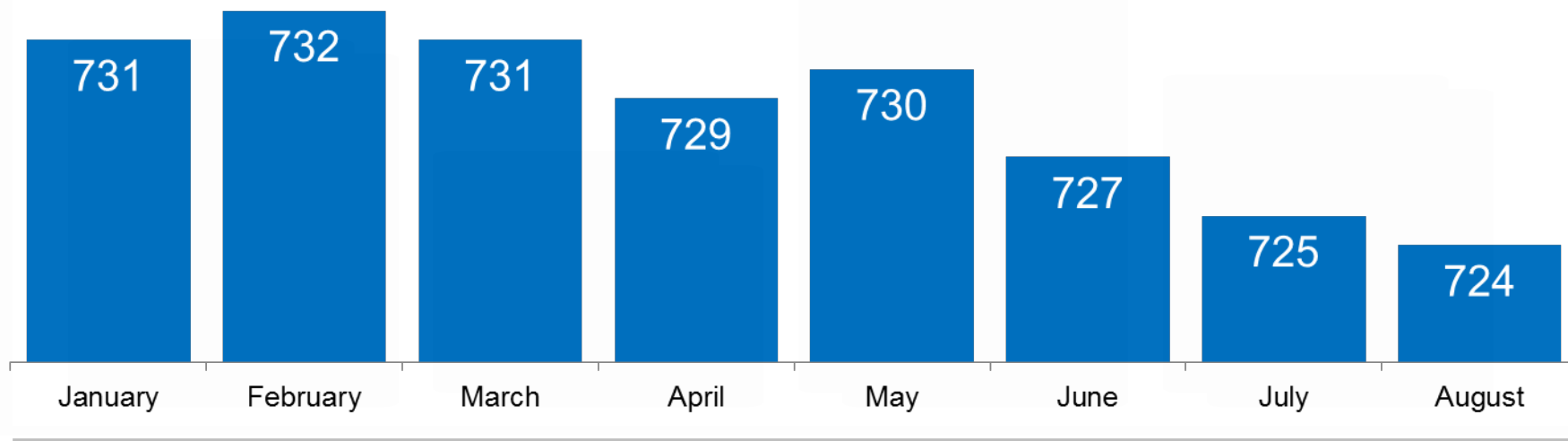
DTI RATIO

36%

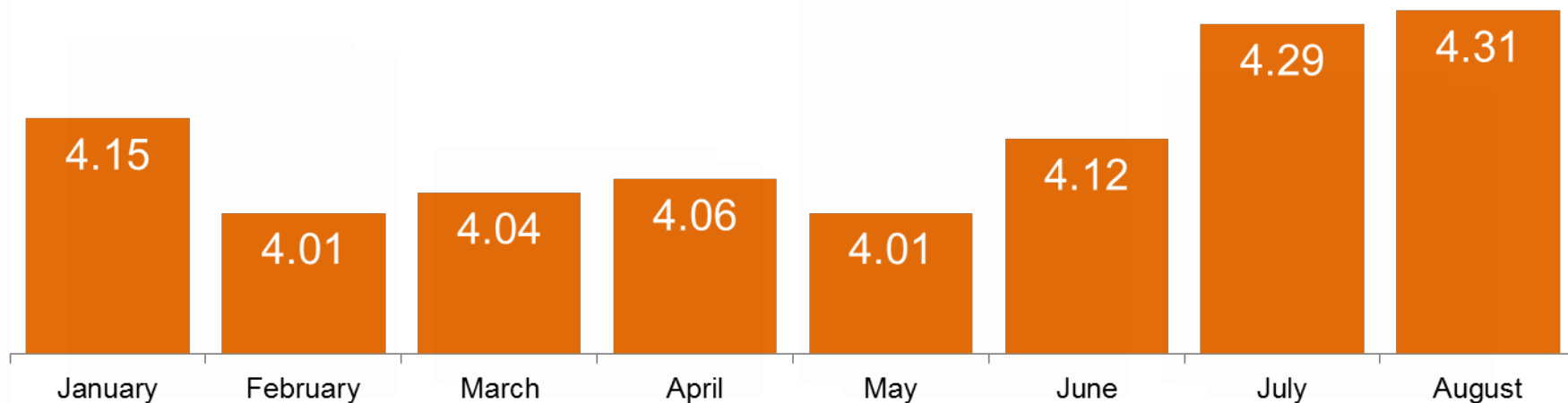
Mortgage Credit Availability



FICO Score Requirements begin to inch downward

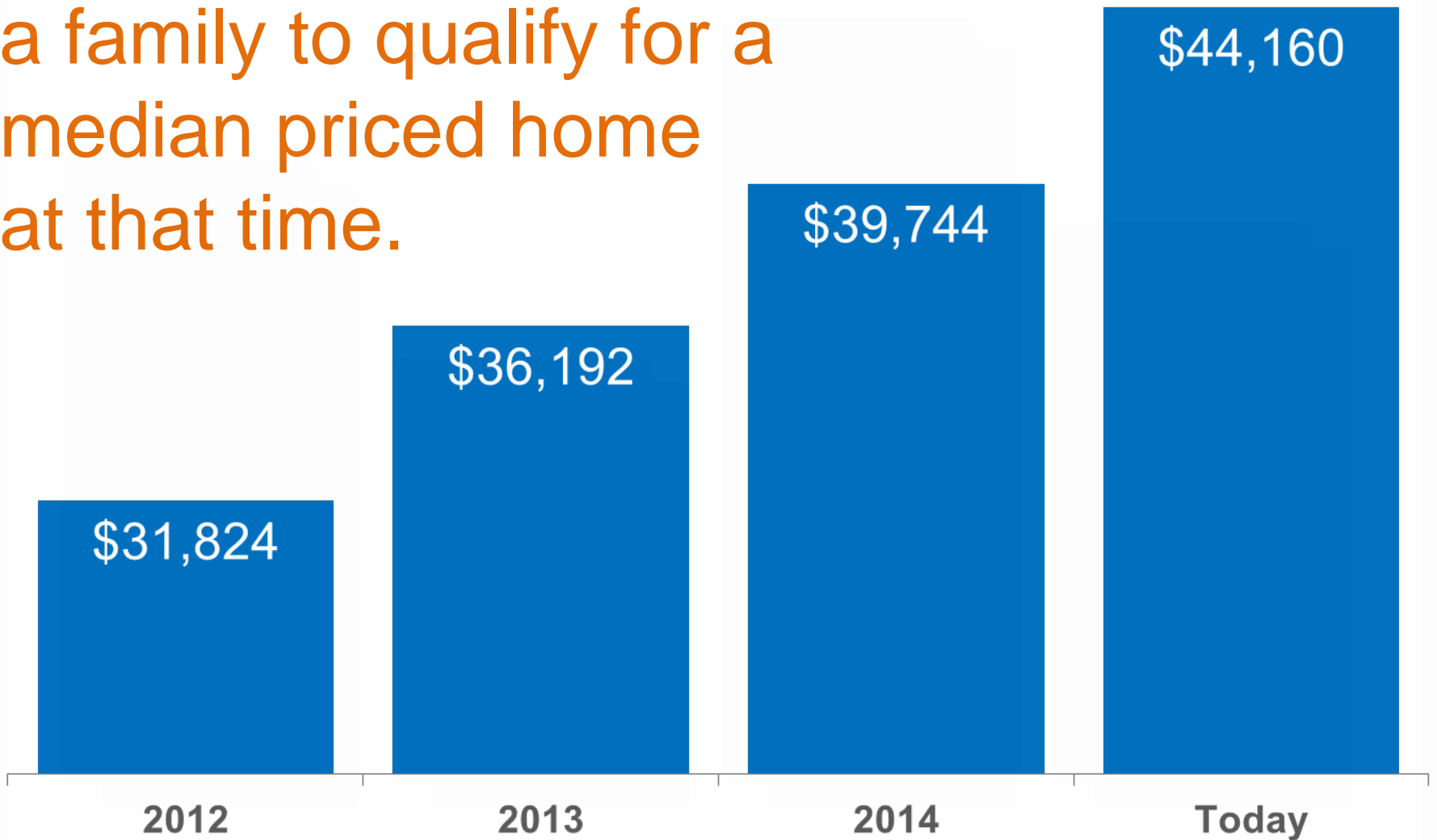


...as mortgage rates begin to inch upward



All closed loans as per Ellie Mae

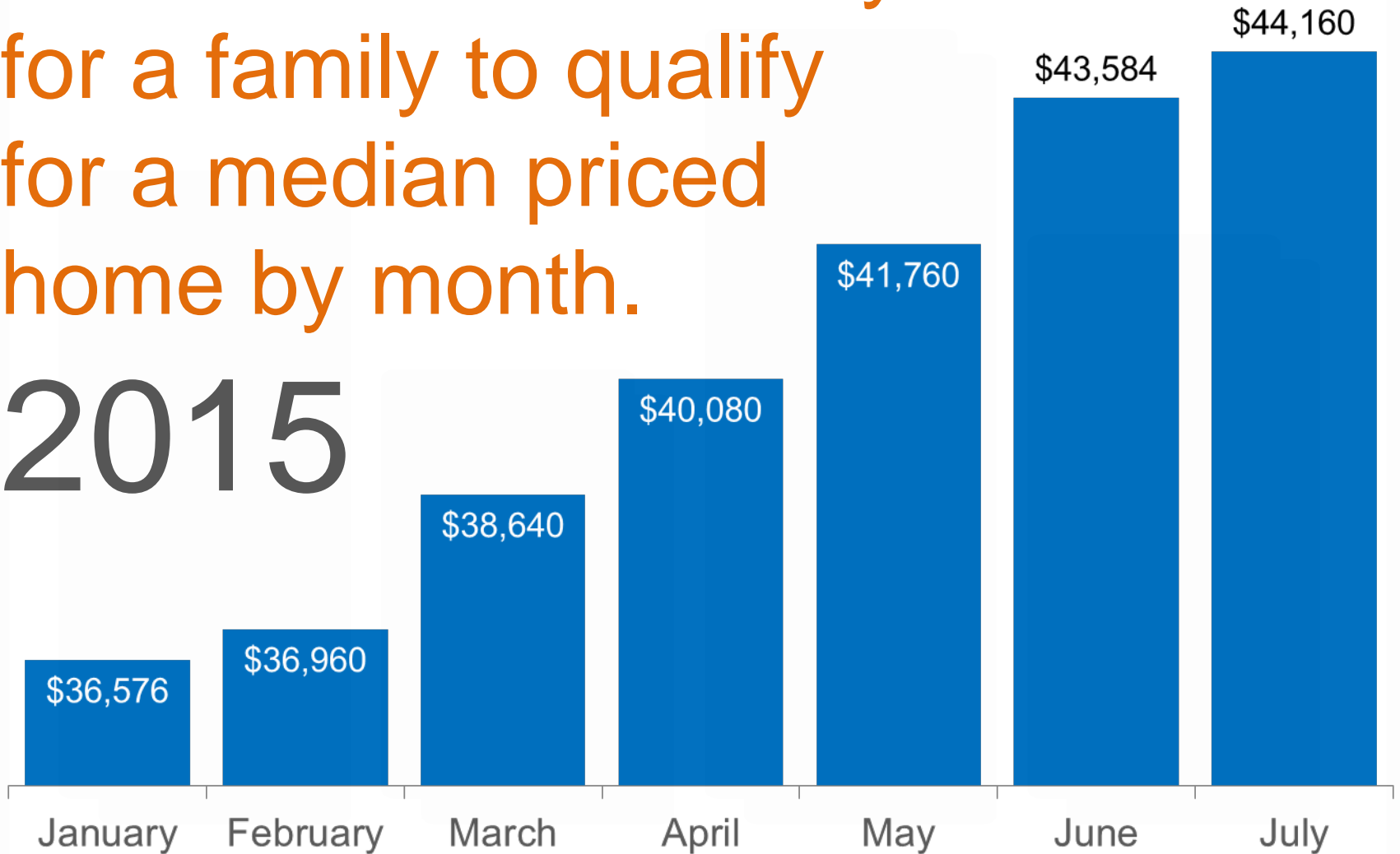
The income necessary for a family to qualify for a median priced home at that time.



Based on a 25% qualifying ratio for monthly housing expense to gross monthly income with a 20% down payment.

The income necessary
for a family to qualify
for a median priced
home by month.

2015



Based on a 25% qualifying ratio for monthly housing expense
to gross monthly income with a 20% down payment.

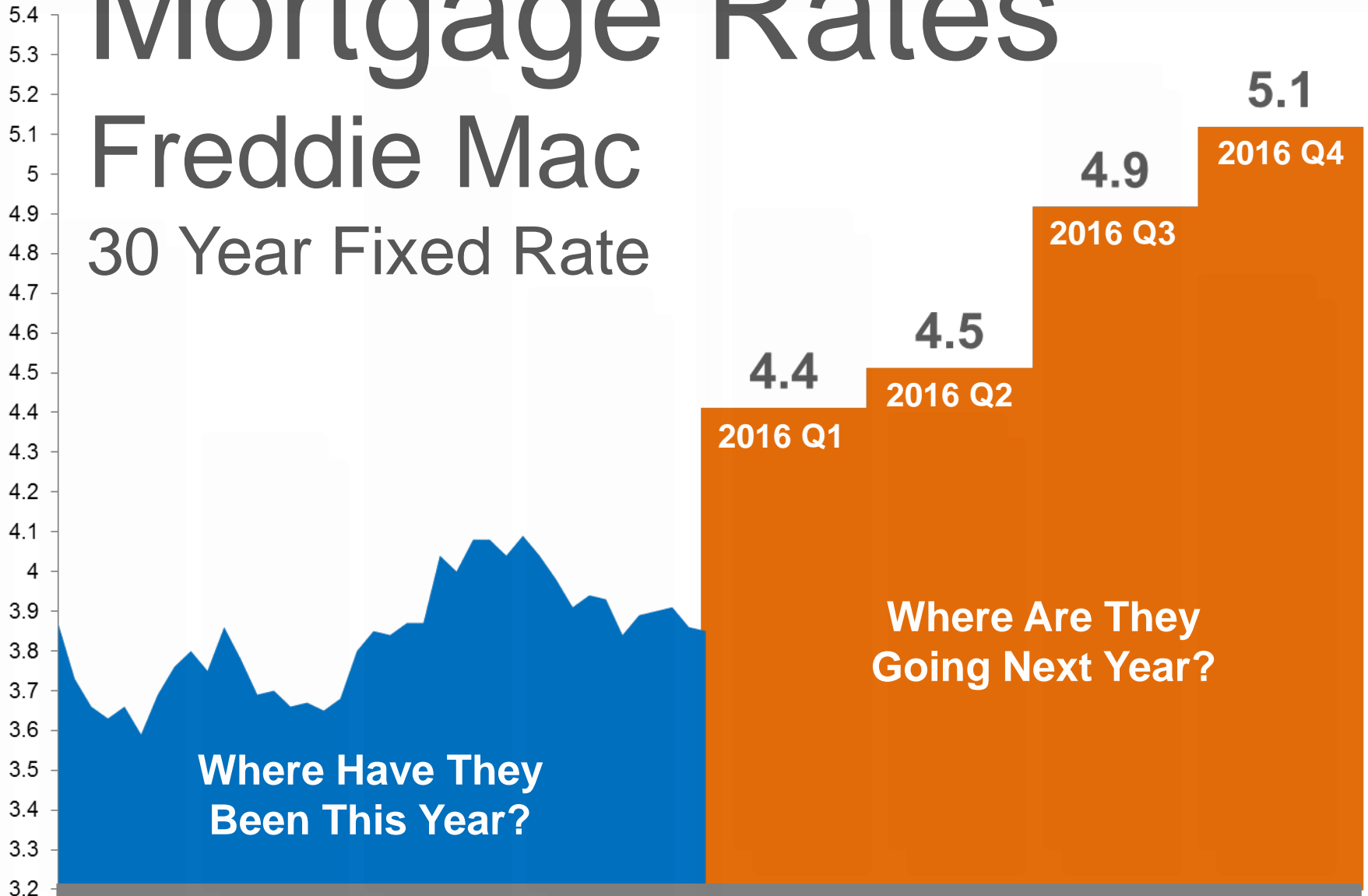
Mortgage Rate Projections

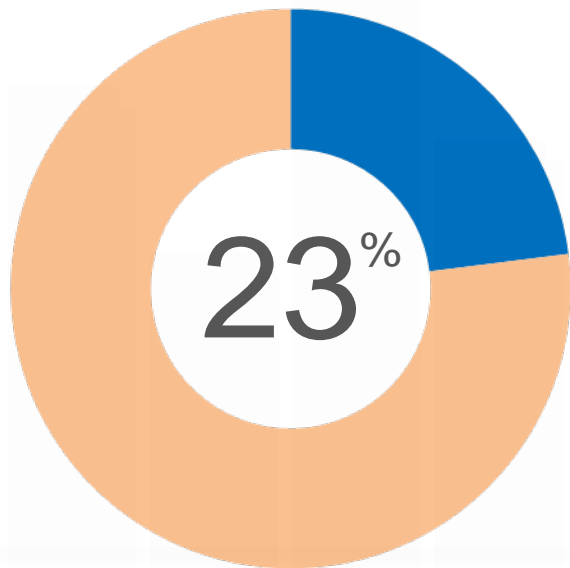


Quarter	Fannie Mae	Freddie Mac	MBA	NAR	Average of all Four
2016 1Q	4.0	4.4	4.4	4.2	4.25
2016 2Q	4.1	4.6	4.7	4.4	4.45
2016 3Q	4.2	4.9	4.9	4.7	4.68
2016 4Q	4.2	5.1	5.1	5	4.85

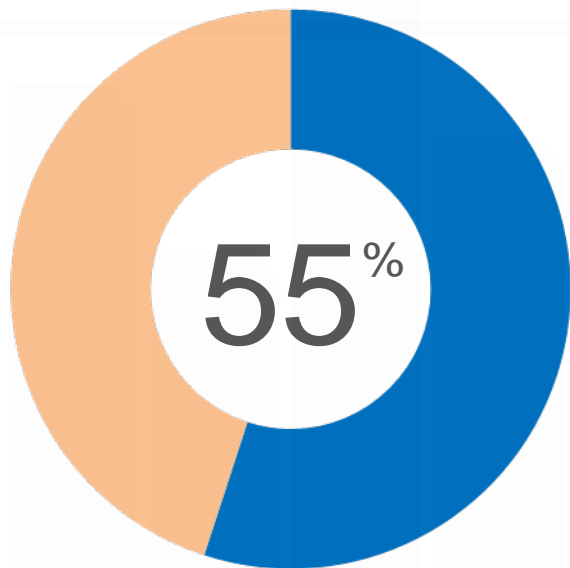
Mortgage Rates

Freddie Mac 30 Year Fixed Rate





of homeowners are considering selling their home, but haven't put it on the market for sale



of that 23% that are “contemplating selling” would be more likely to put their homes on the market if given more information about the process

67%

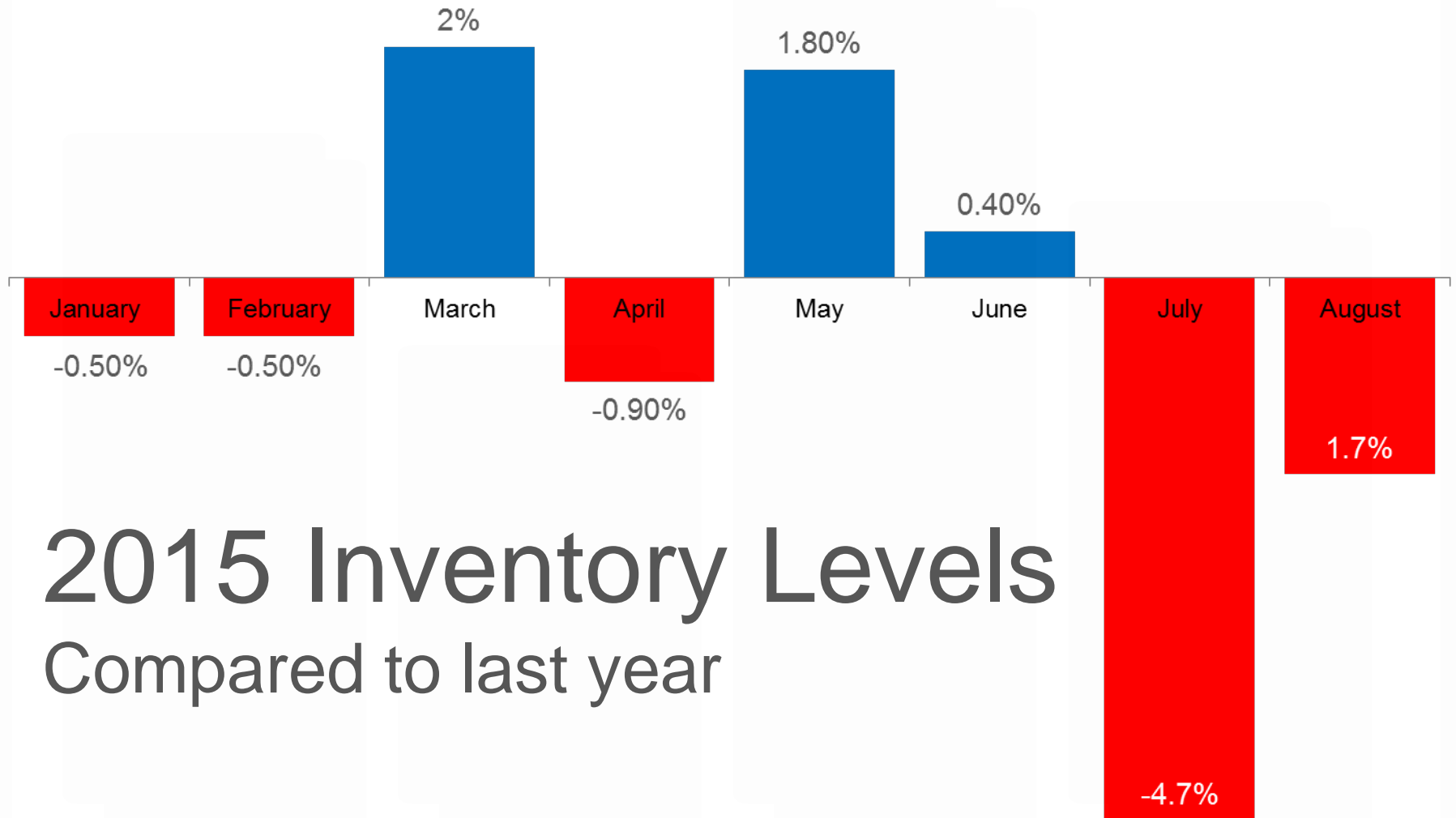
Of people 'contemplating'
the sale of their house...

33%

Move Up or Stay the Same

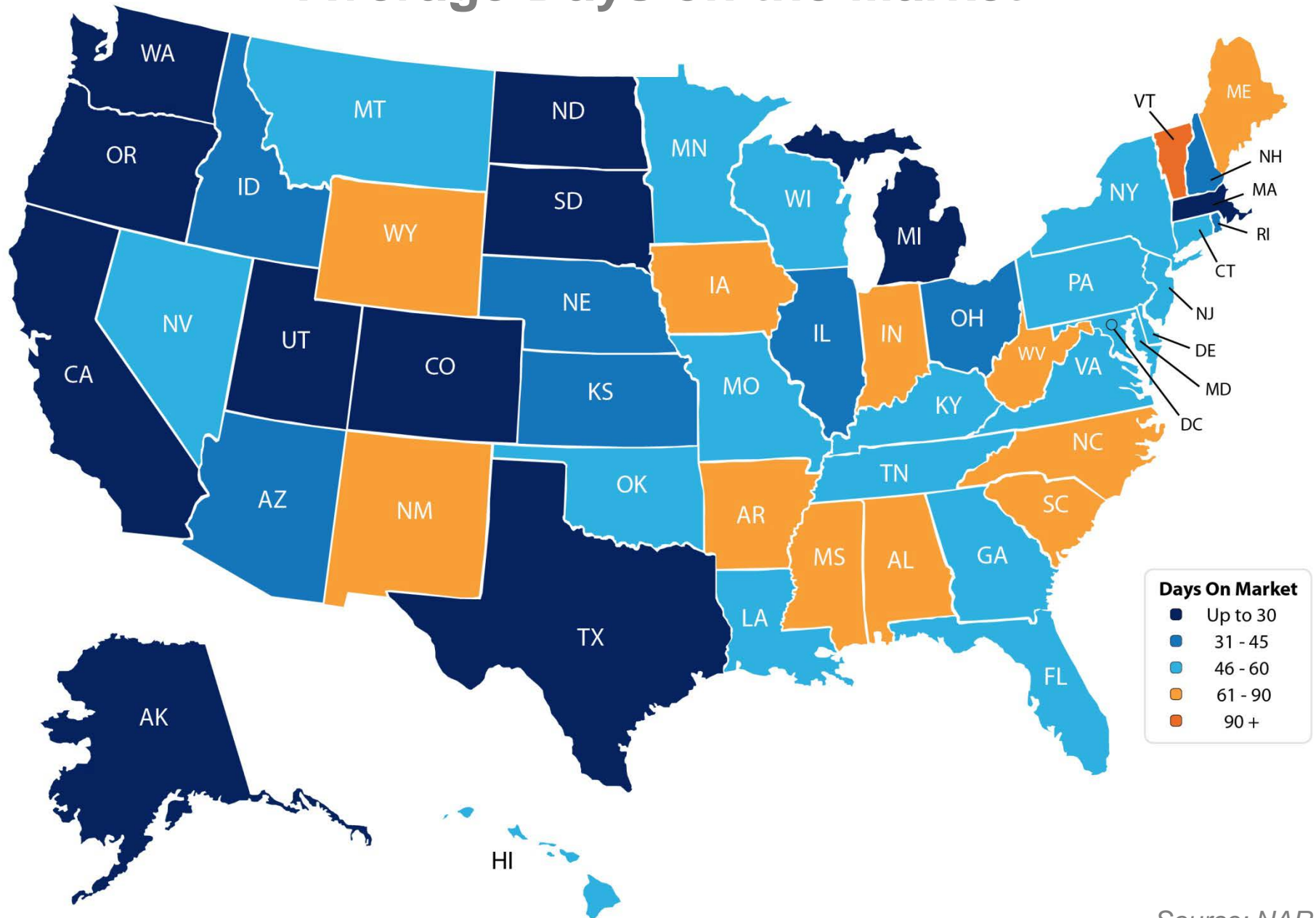
Scale Down

SUPPLY



2015 Inventory Levels
Compared to last year

Average Days on the Market

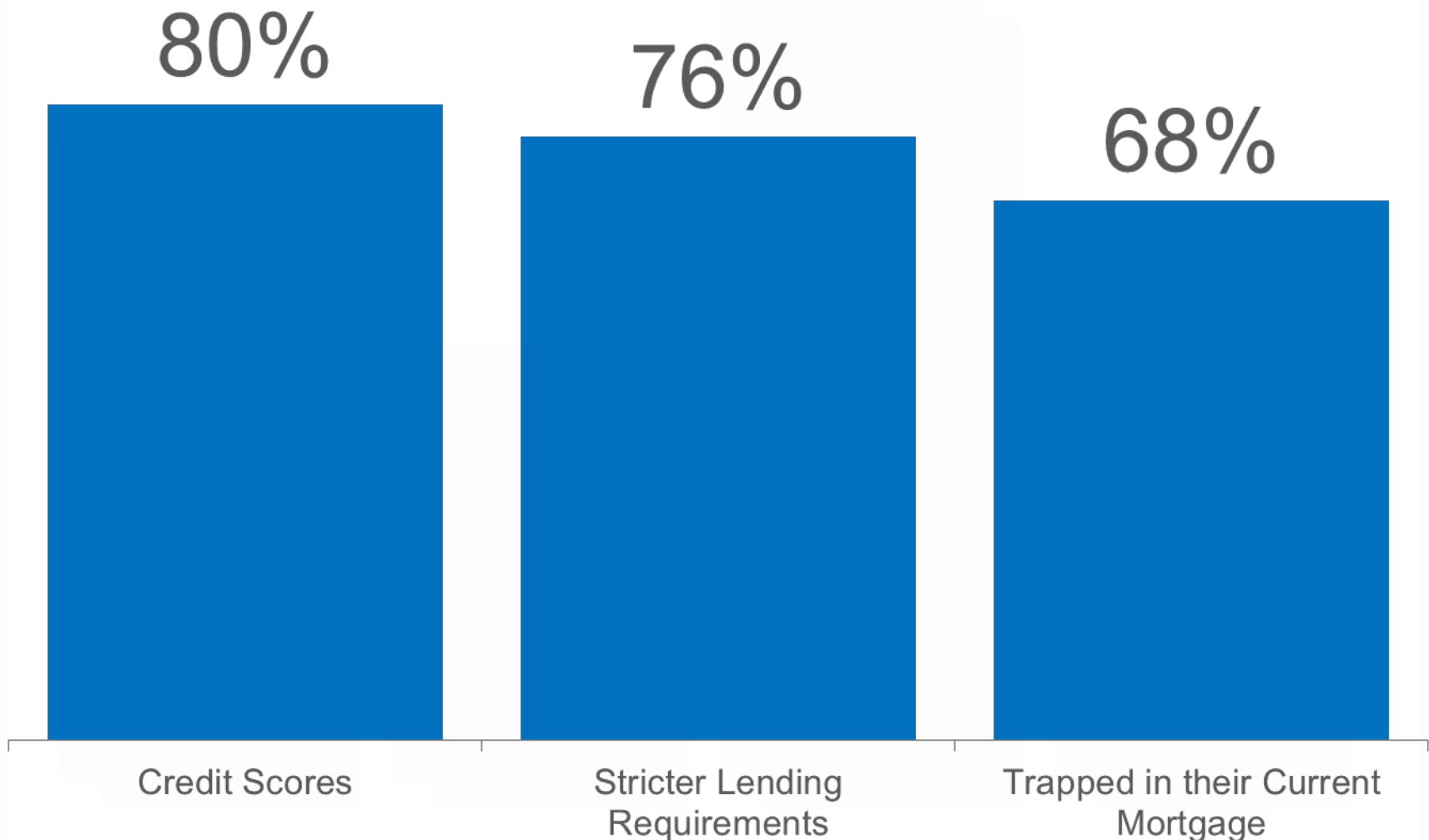


Are the number of homes on the market lower?

53% don't realize that the number of homes for sale on the market is lower

94% of potential sellers believe that listing inventory has not recently decreased

Perceived Challenges Seen by Current Homeowners

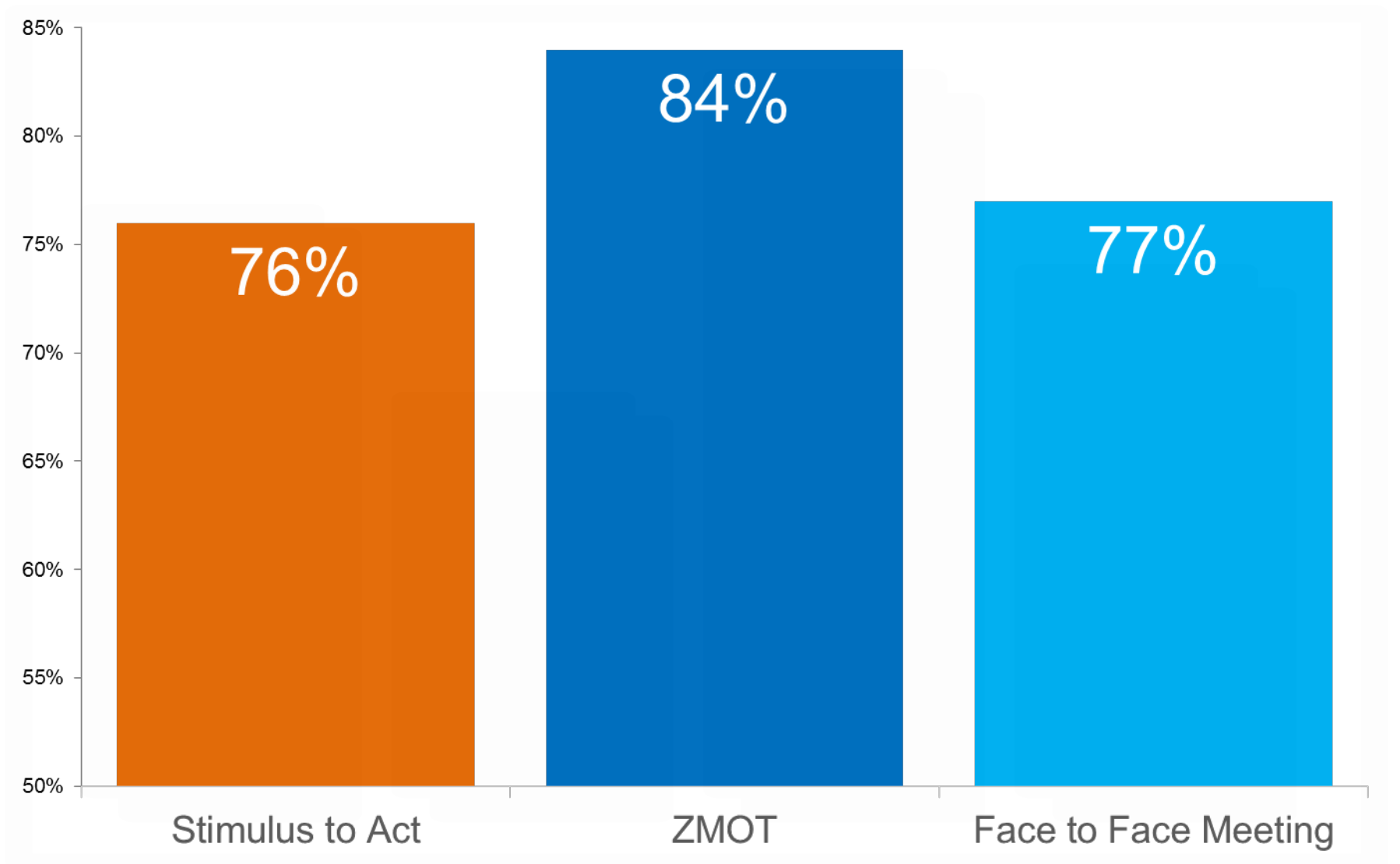


Education is essential in today's market. The stage is set for real estate pros to connect with consumers, learn their needs and concerns and determine the best way for sellers and buyers to capitalize on the opportunities that exist today.

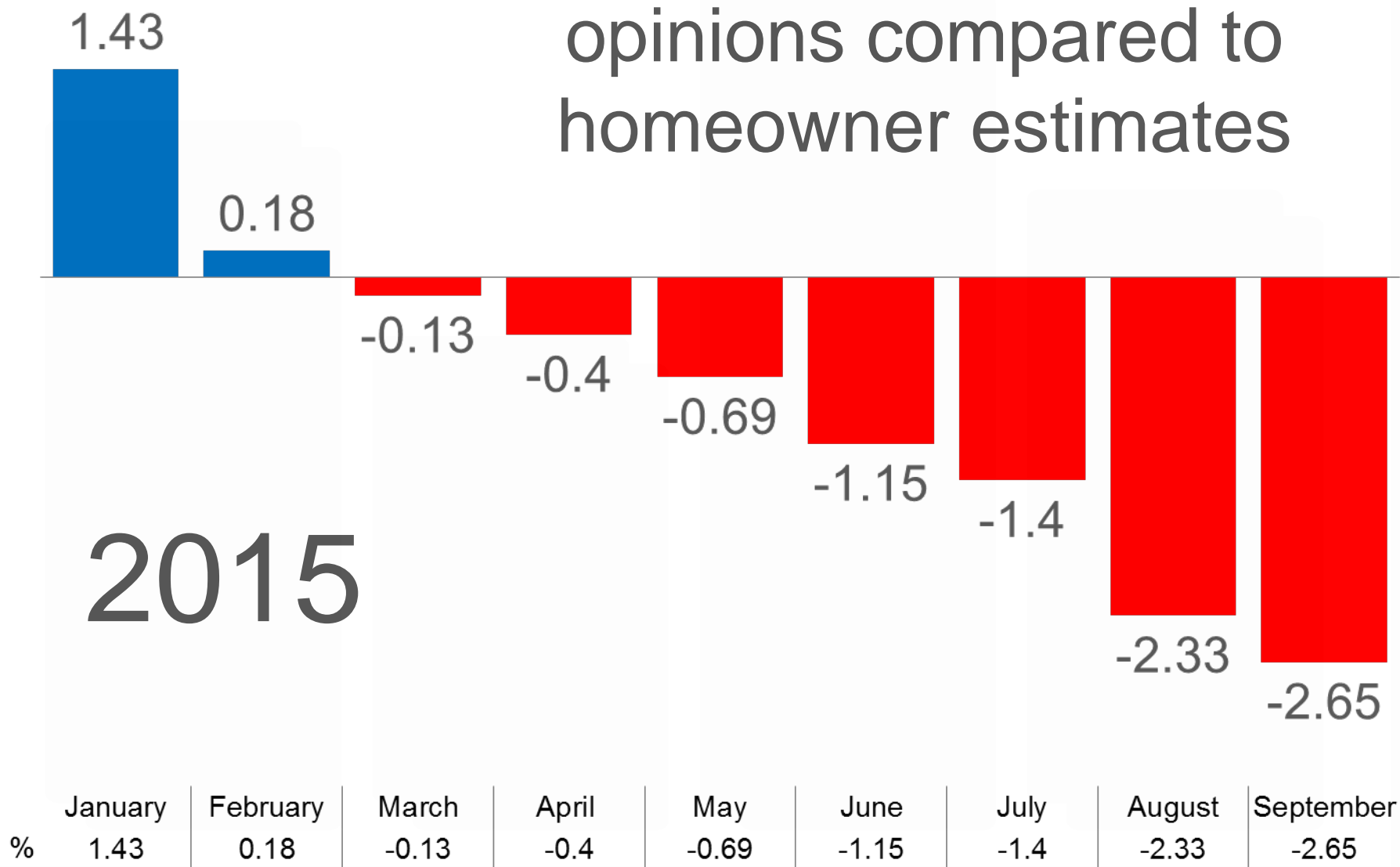


HSF Affiliates CEO Gino Blefari

Moving consumers from undecided to decided...



Appraiser home value opinions compared to homeowner estimates



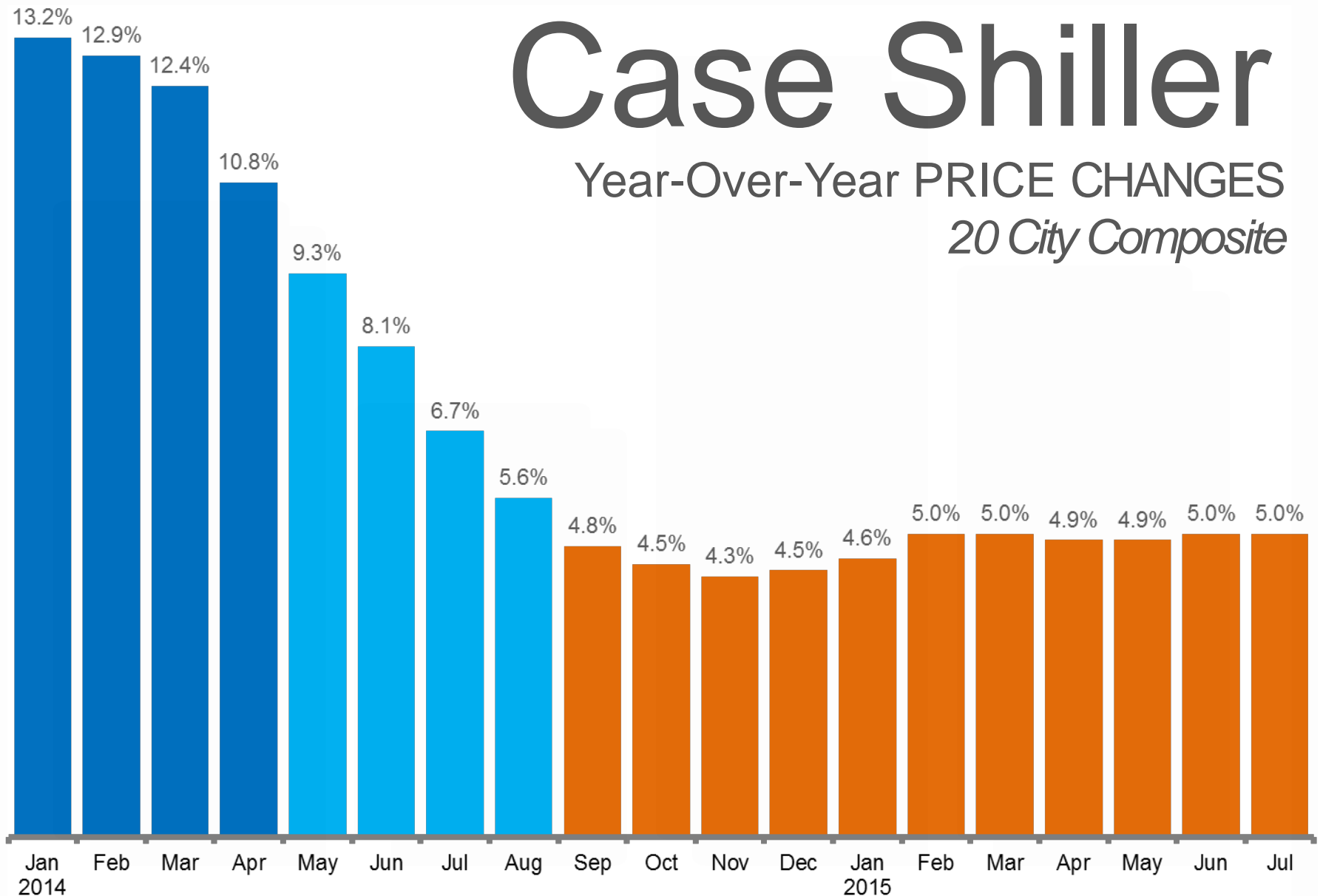
Case Shiller



Case Shiller

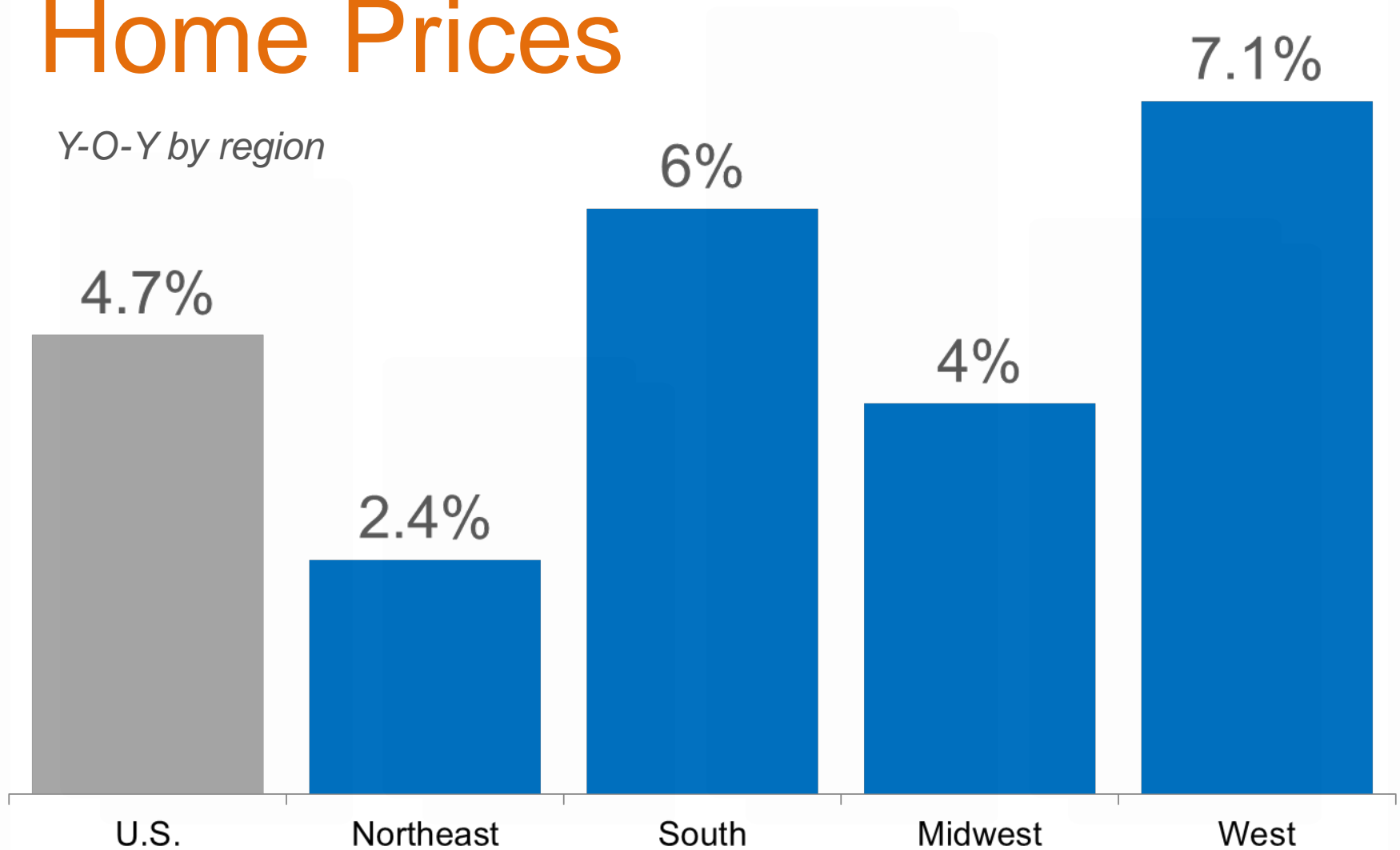
Year-Over-Year PRICE CHANGES

20 City Composite



EXISTING Home Prices

Y-O-Y by region





EXISTING Home Sales

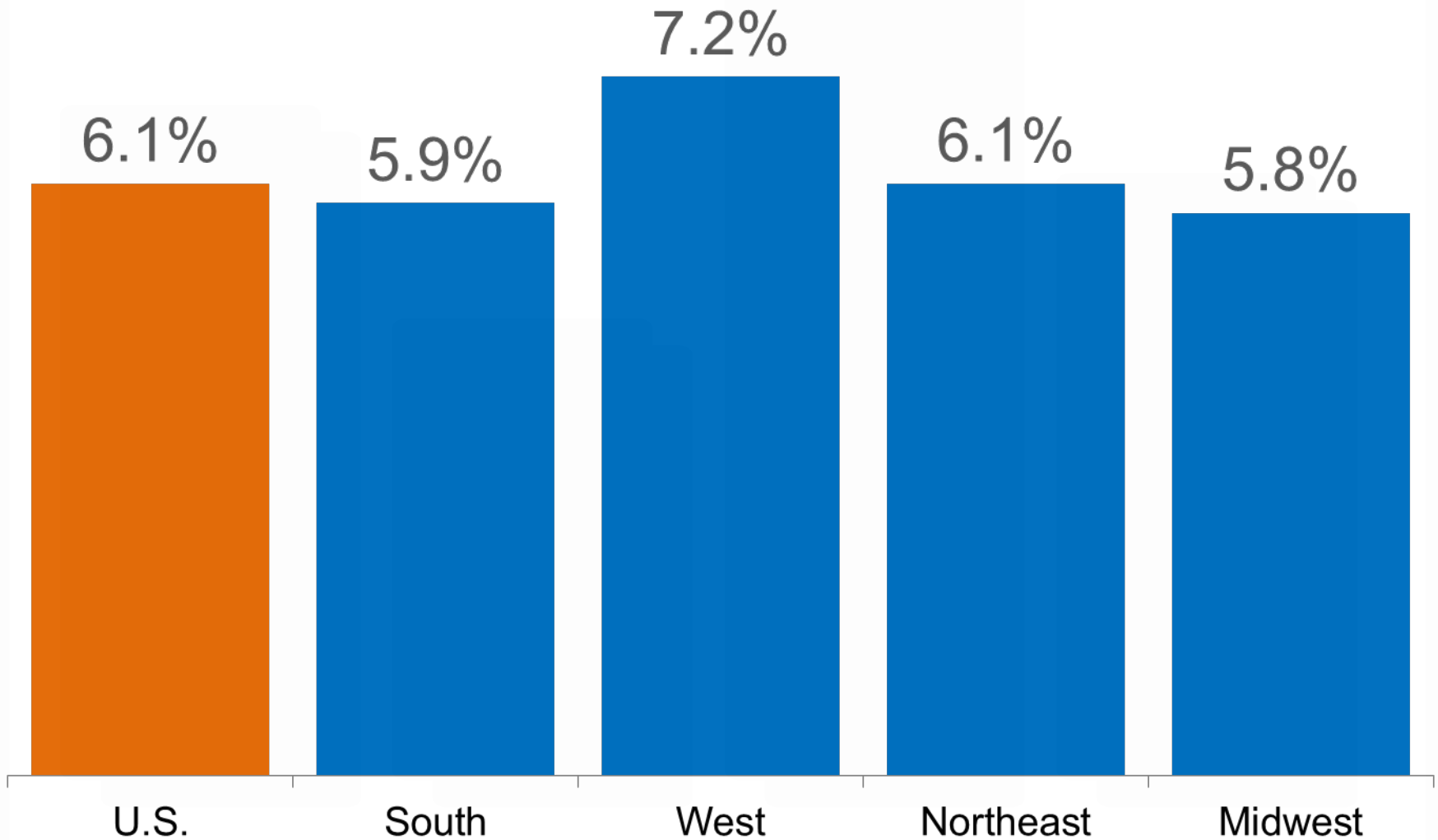


EXISTING Home Sales



EXISTING Home Sales

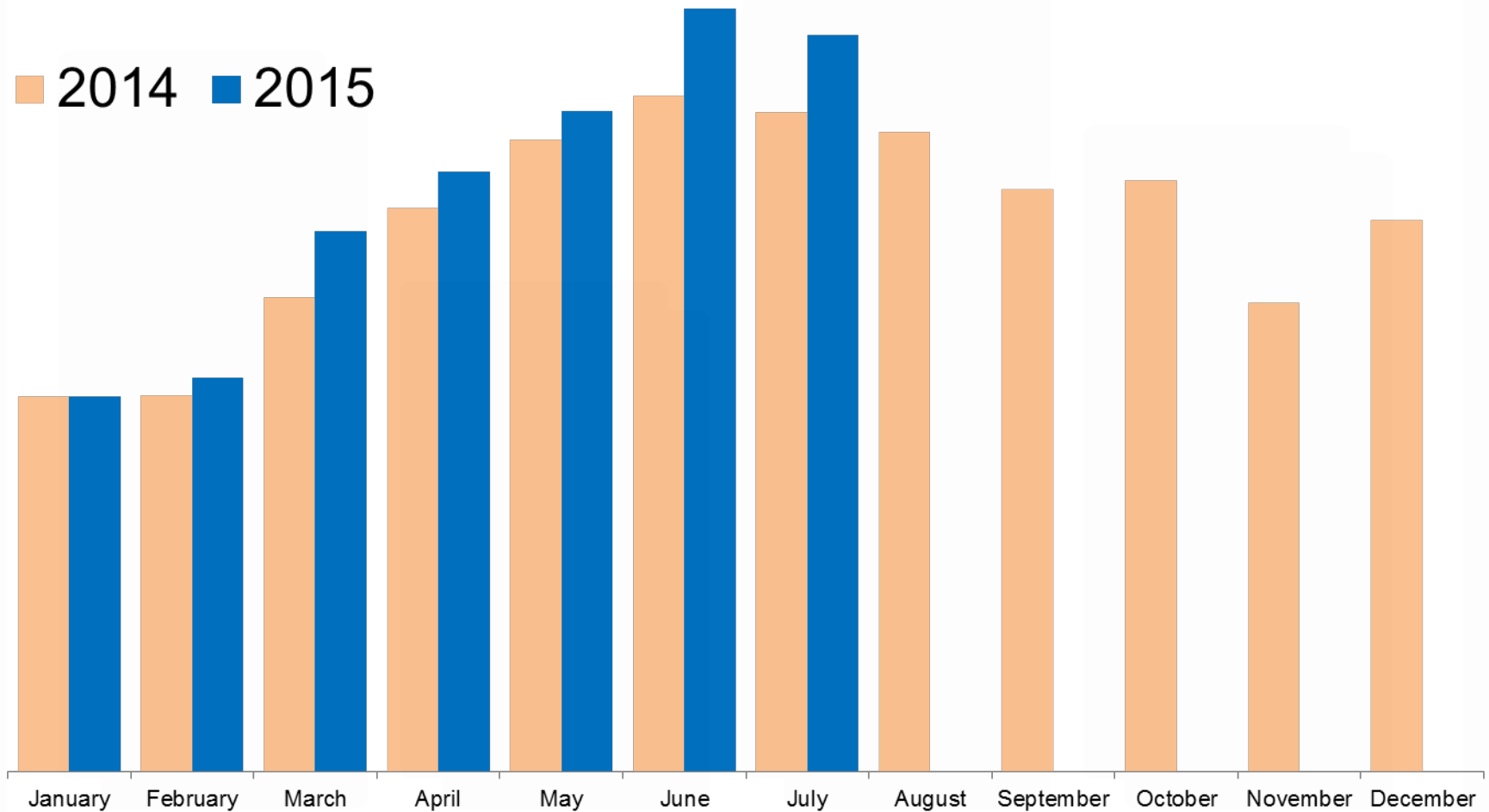
Y-O-Y by region



Existing Home Sales

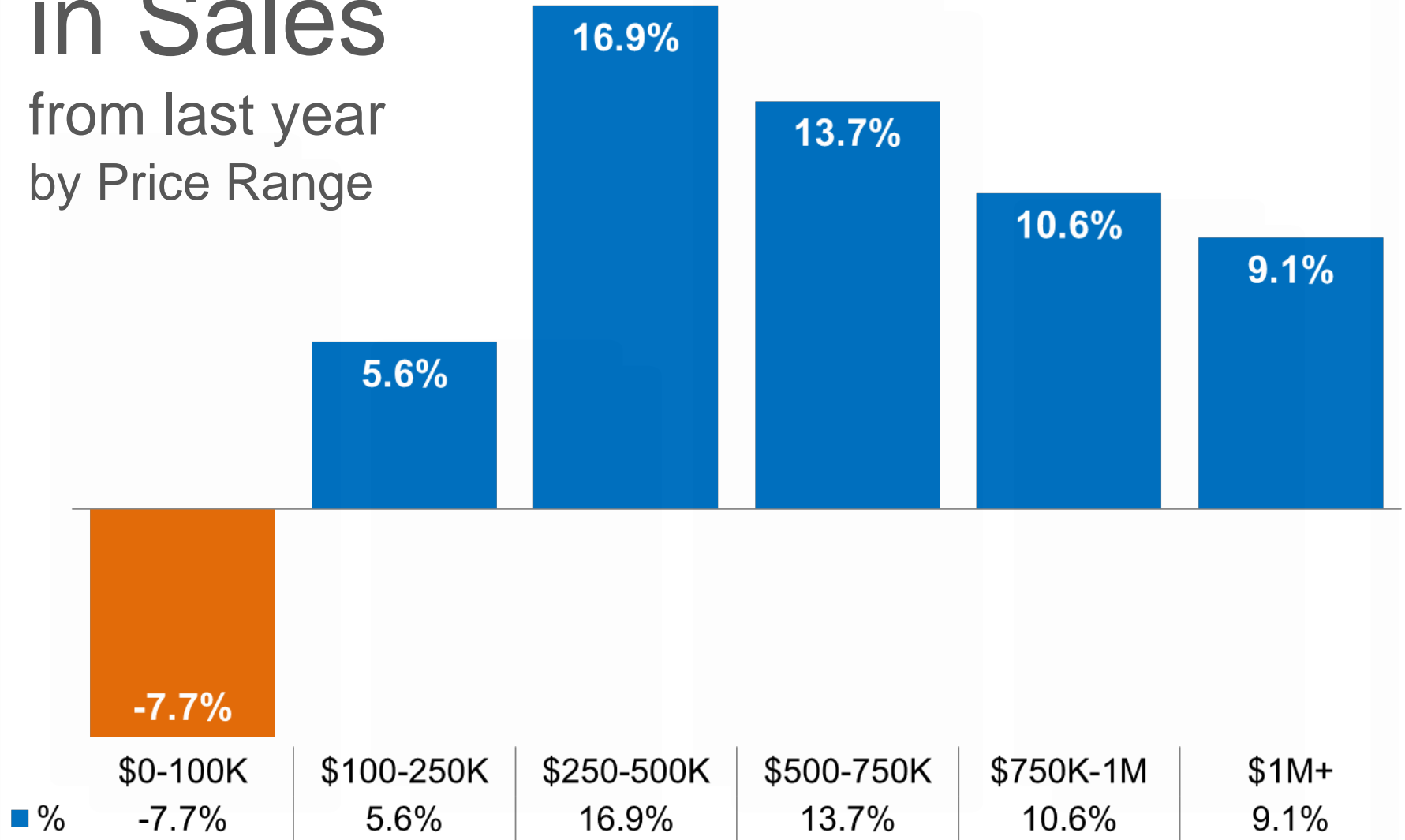
in thousands

2014 2015

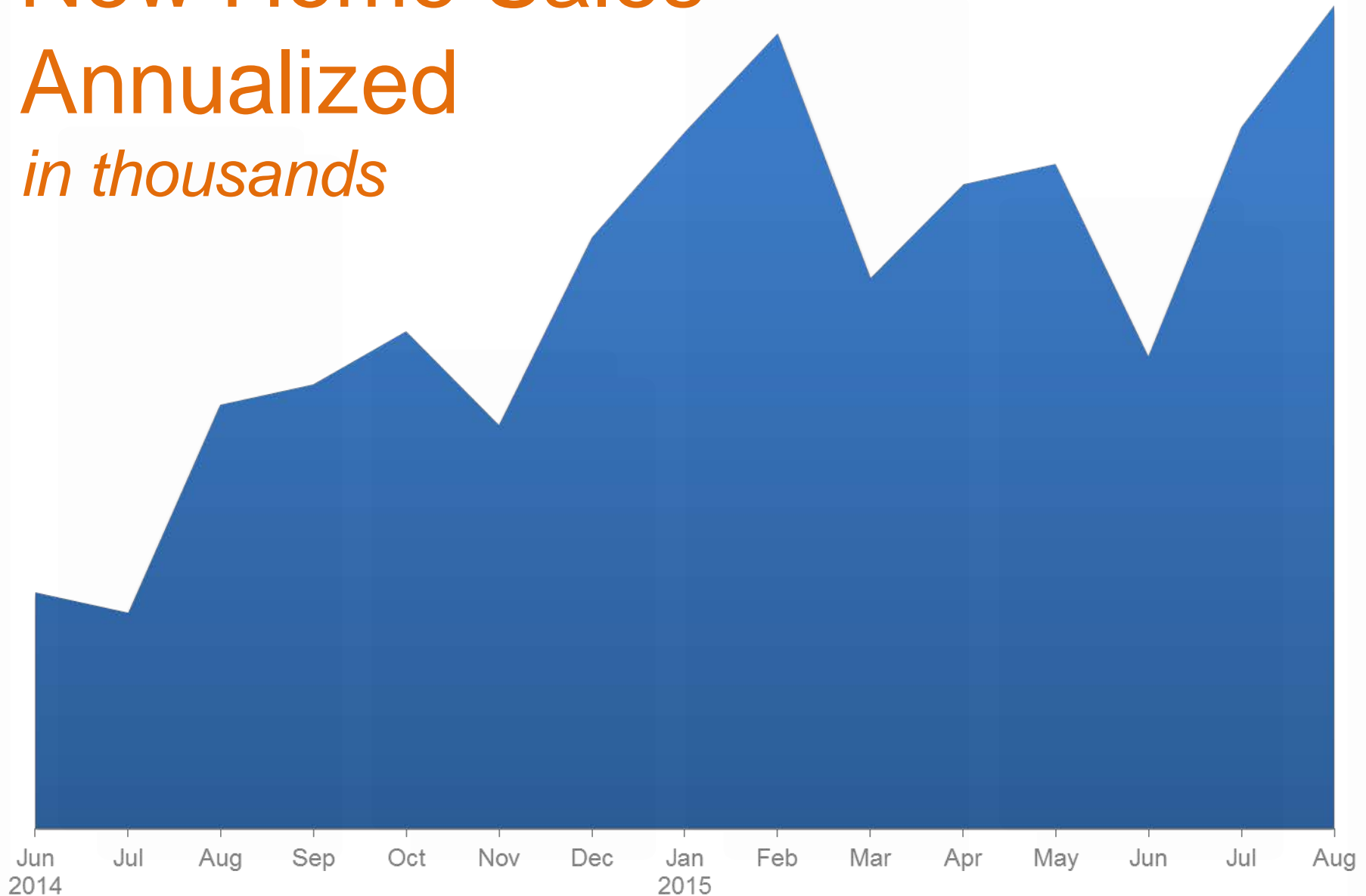


% Change in Sales

from last year
by Price Range

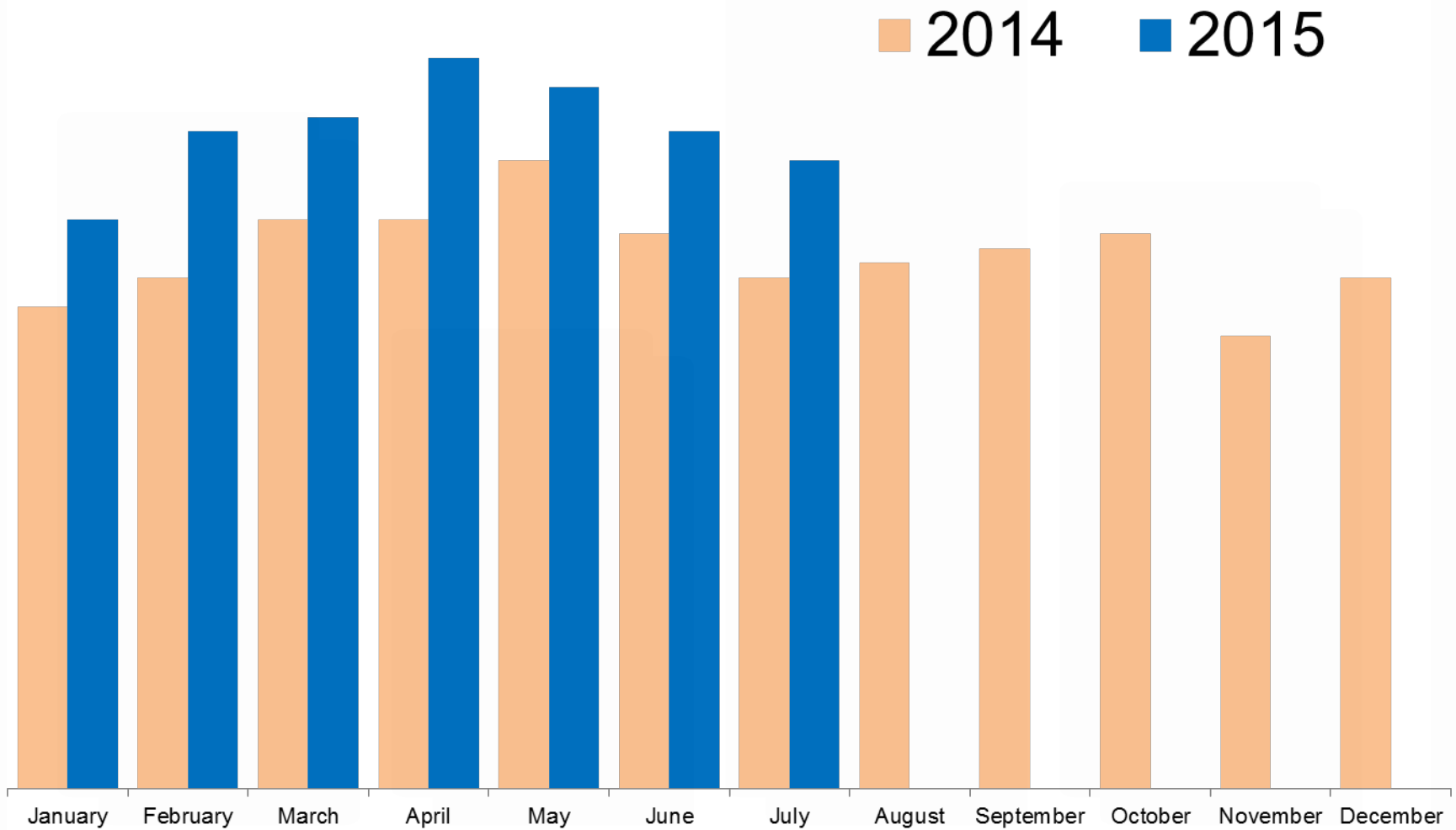


New Home Sales Annualized *in thousands*



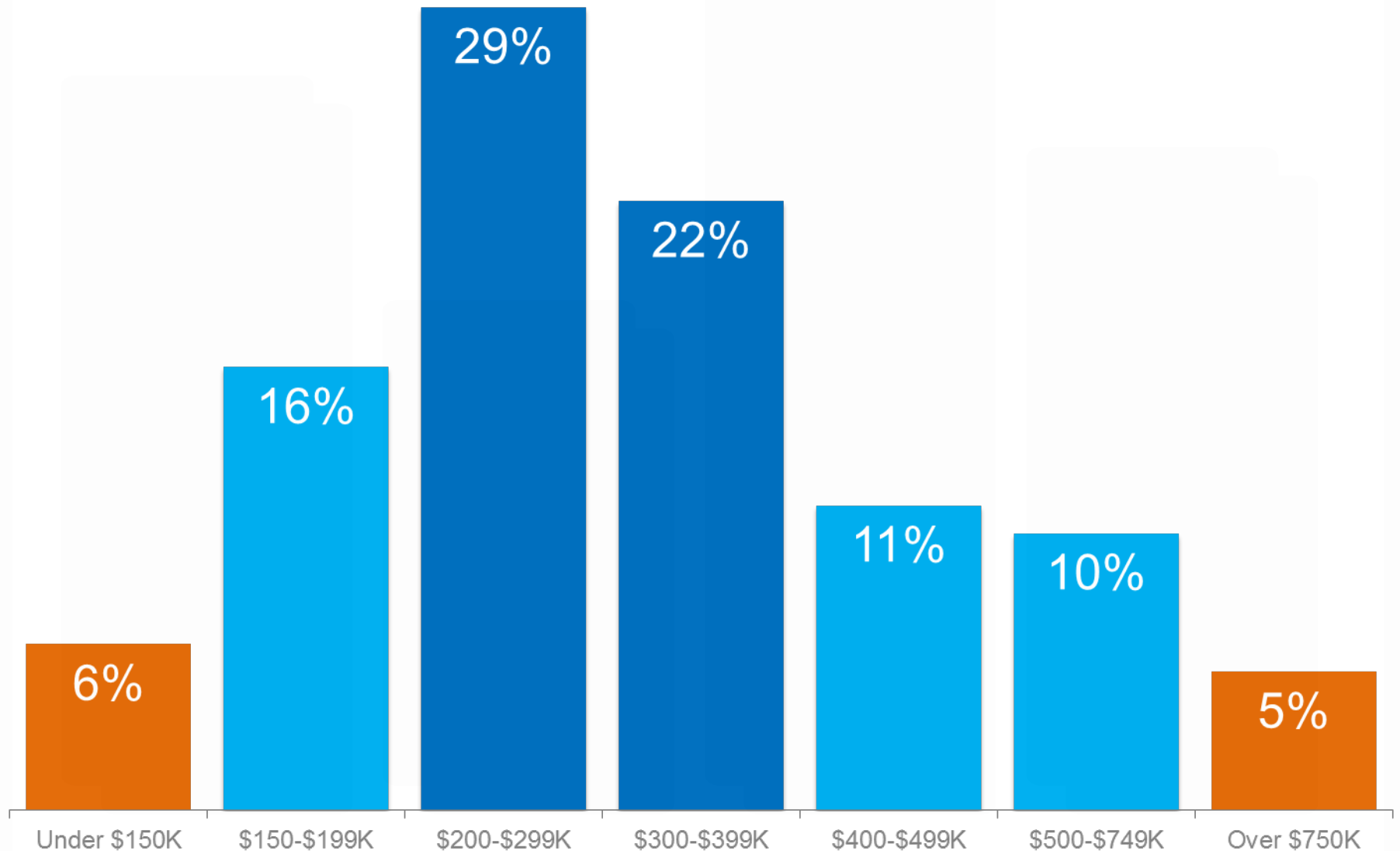
New Home Sales

in thousands

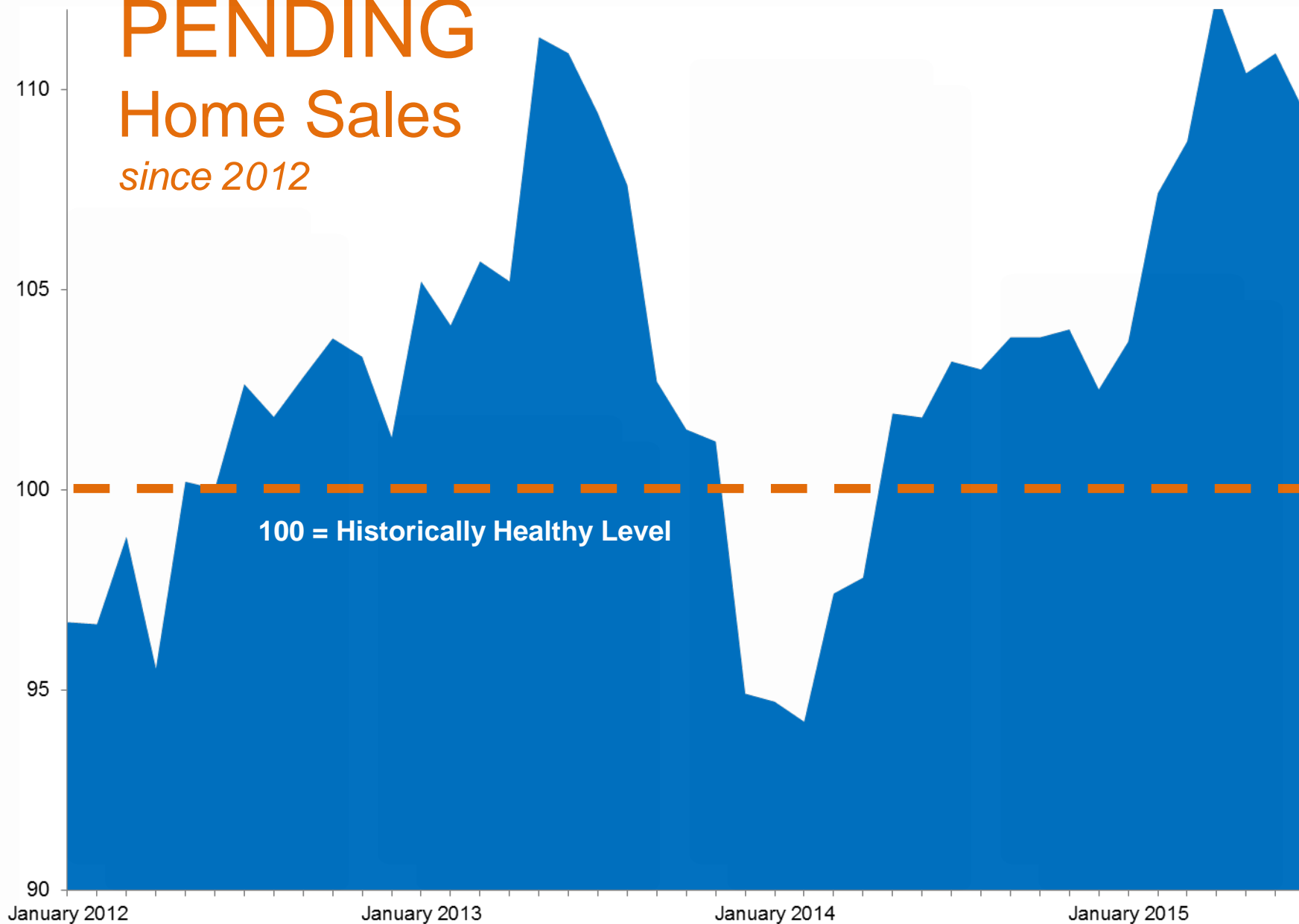


New Home Sales

% of sales by price range

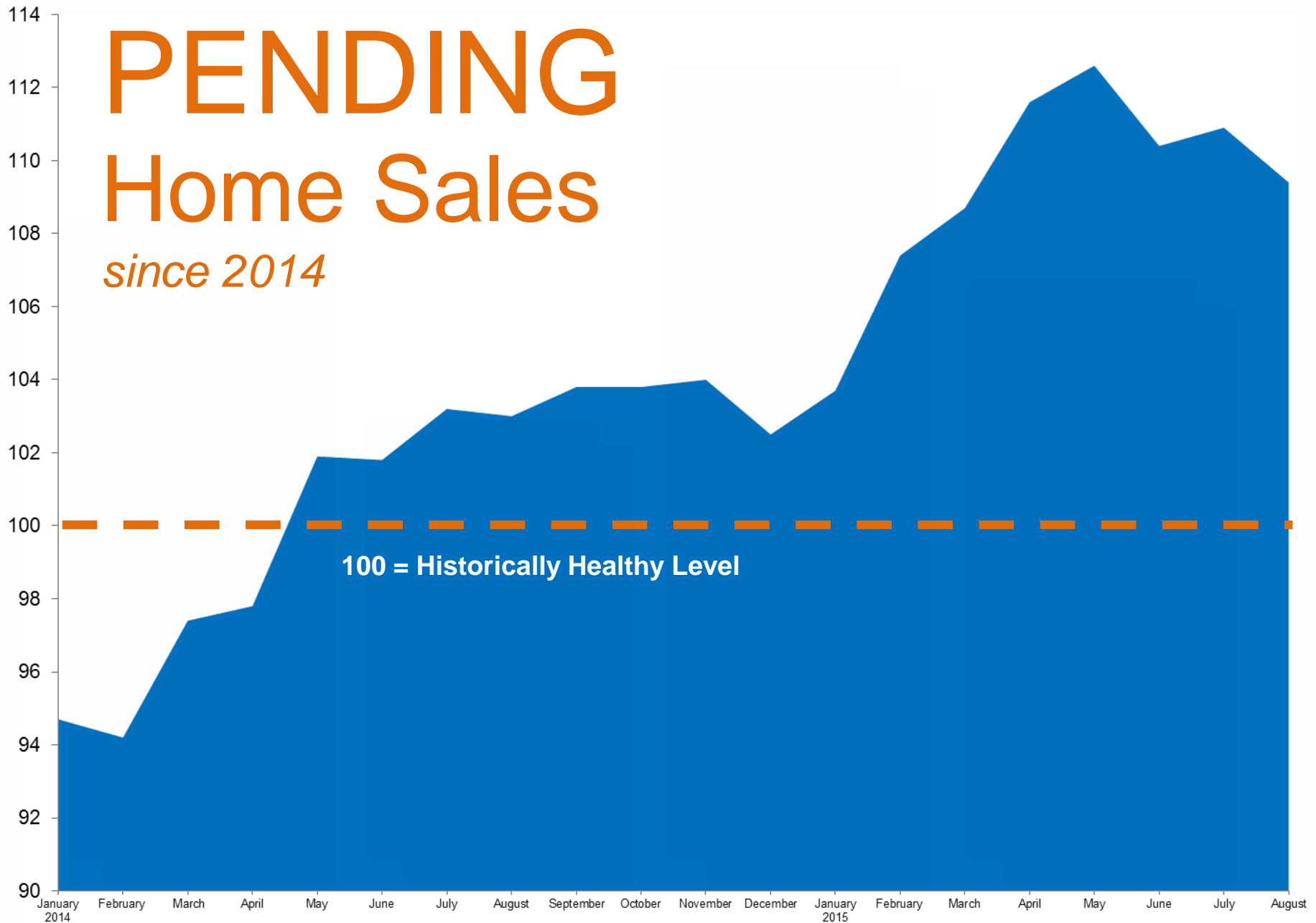


PENDING Home Sales *since 2012*



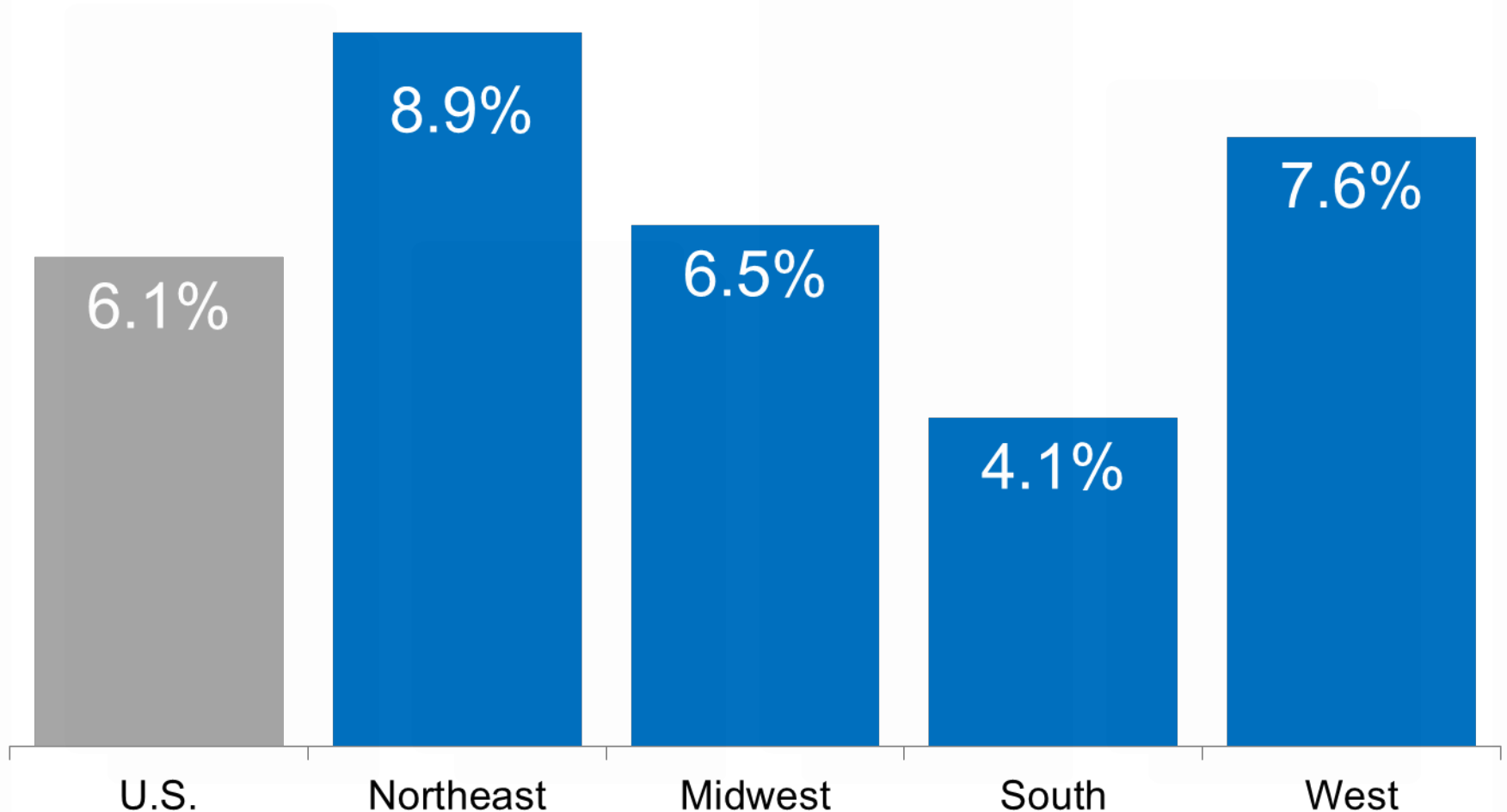
PENDING Home Sales

since 2014



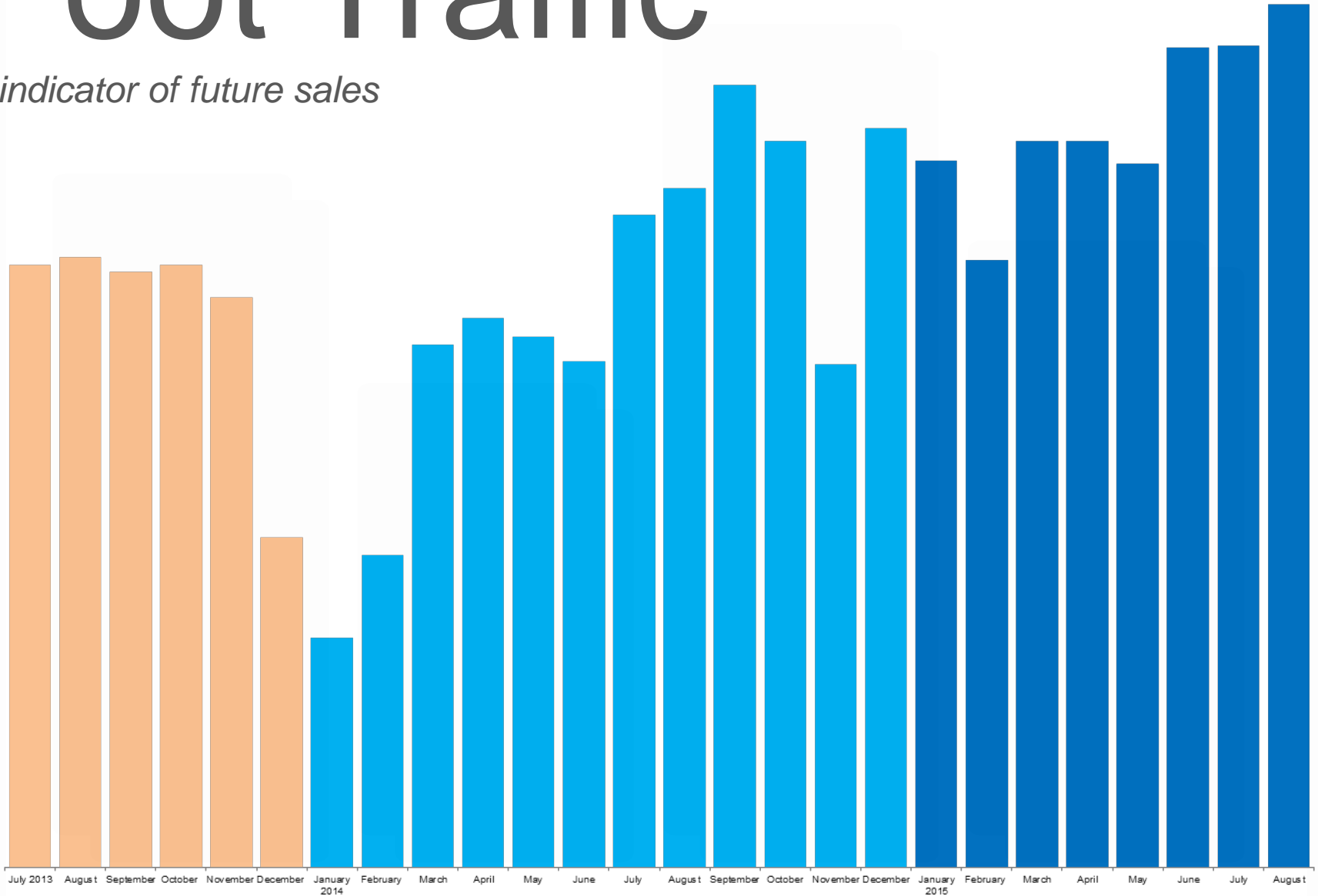
PENDING Home Sales

Year-over-Year by region

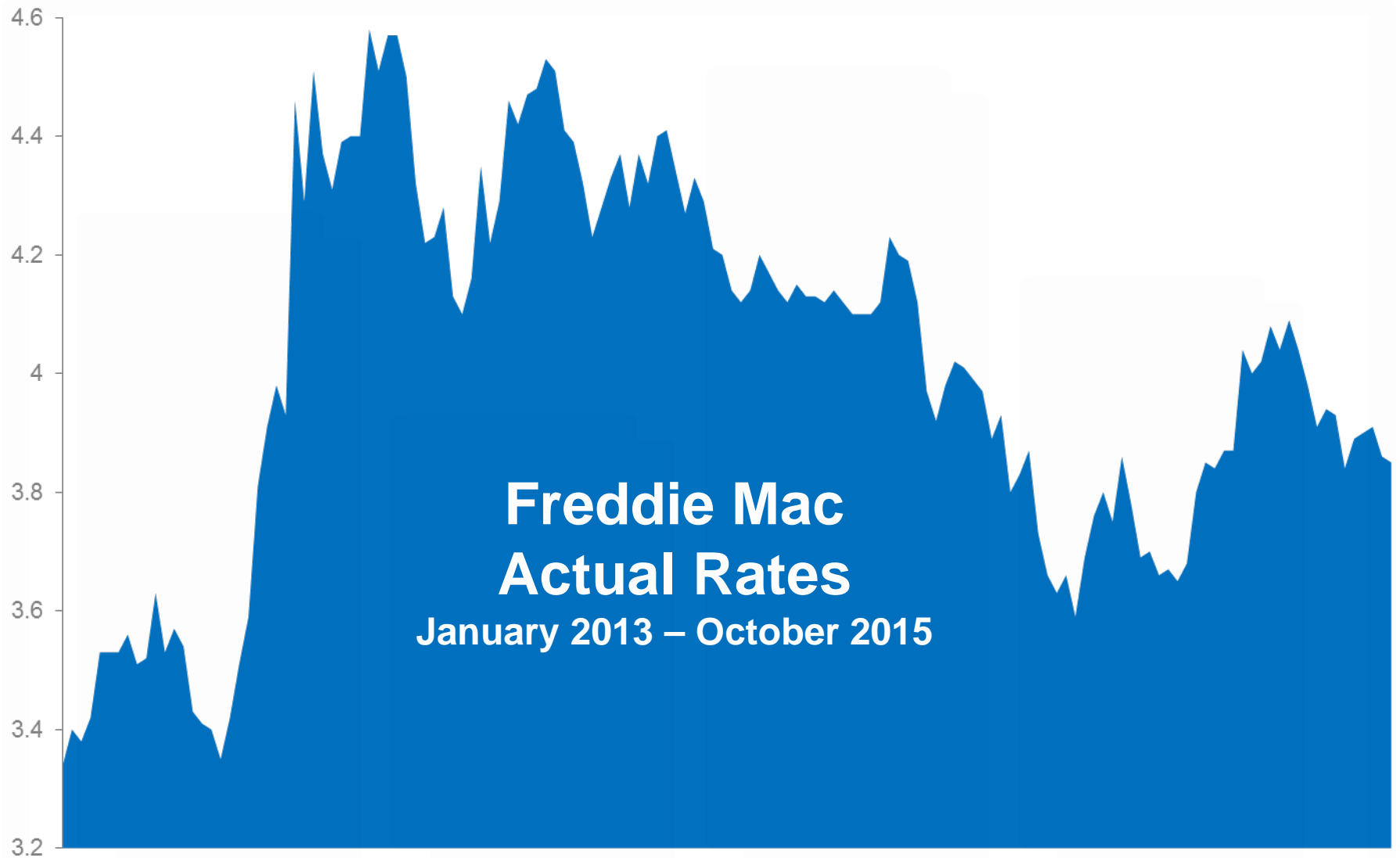


Foot Traffic

indicator of future sales

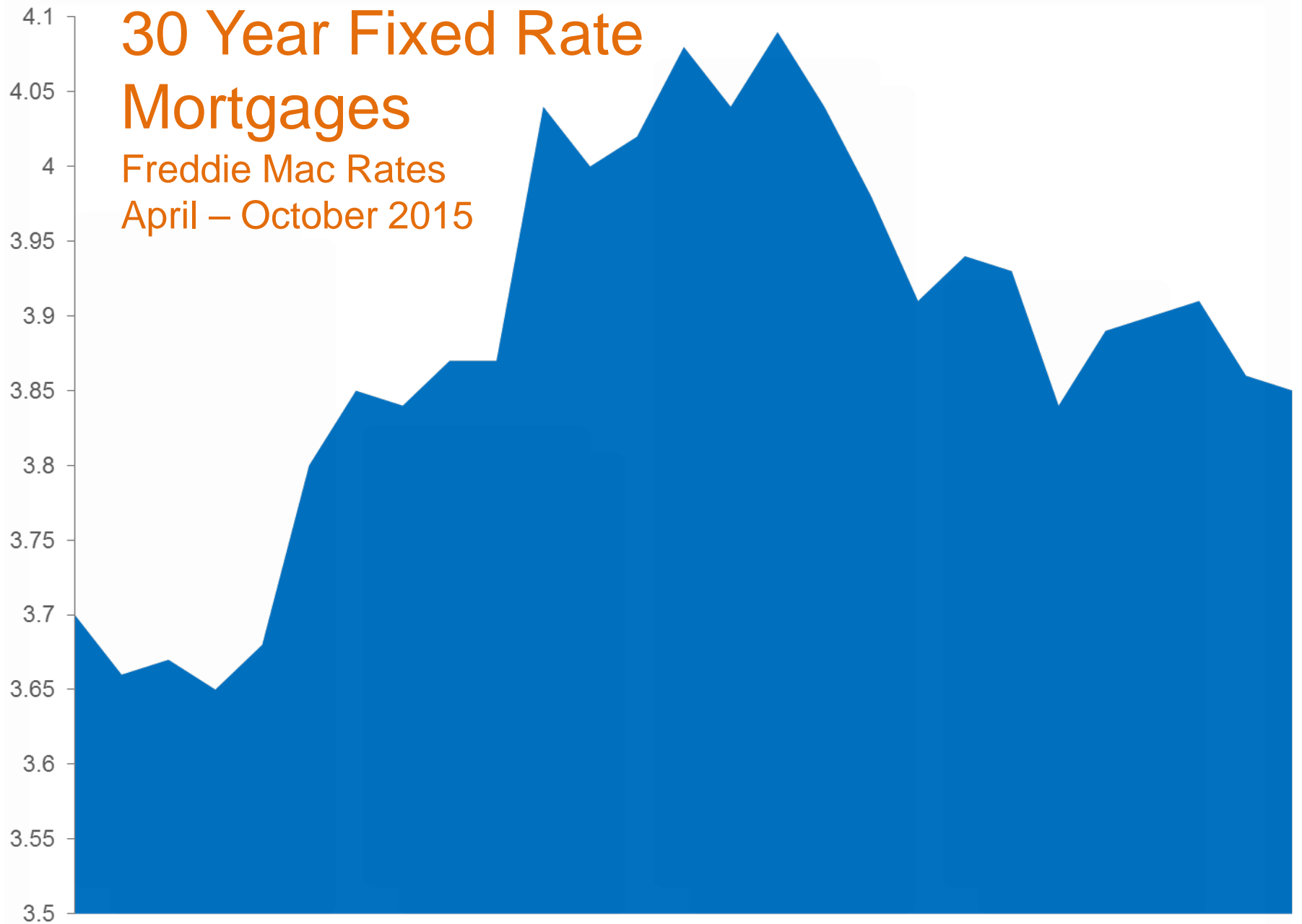


30 Year Fixed Rate Mortgages



30 Year Fixed Rate Mortgages

Freddie Mac Rates
April – October 2015



Year-over-Year Inventory Levels

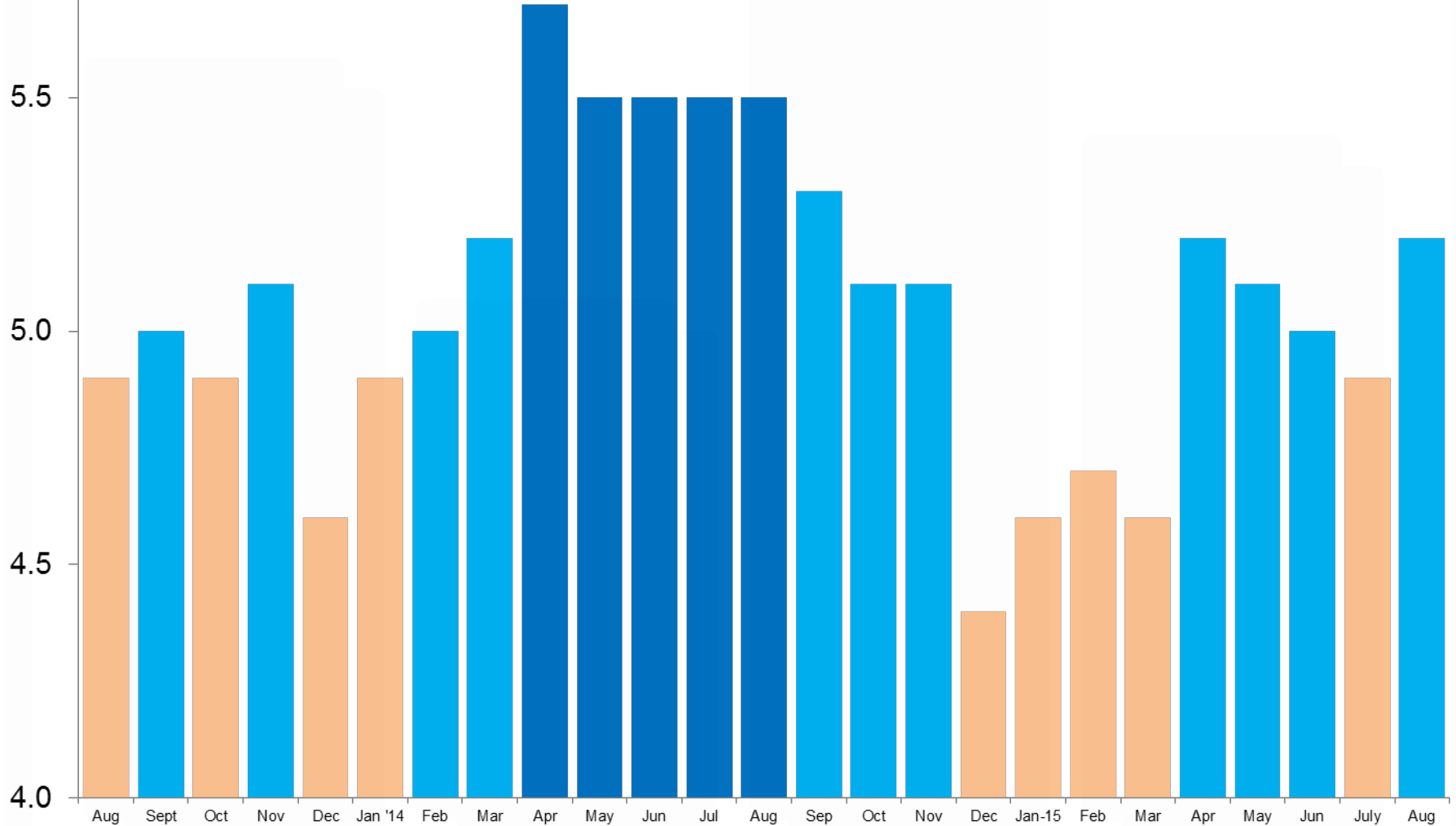


Months Inventory of **HOMES FOR SALE** *2011 - Today*



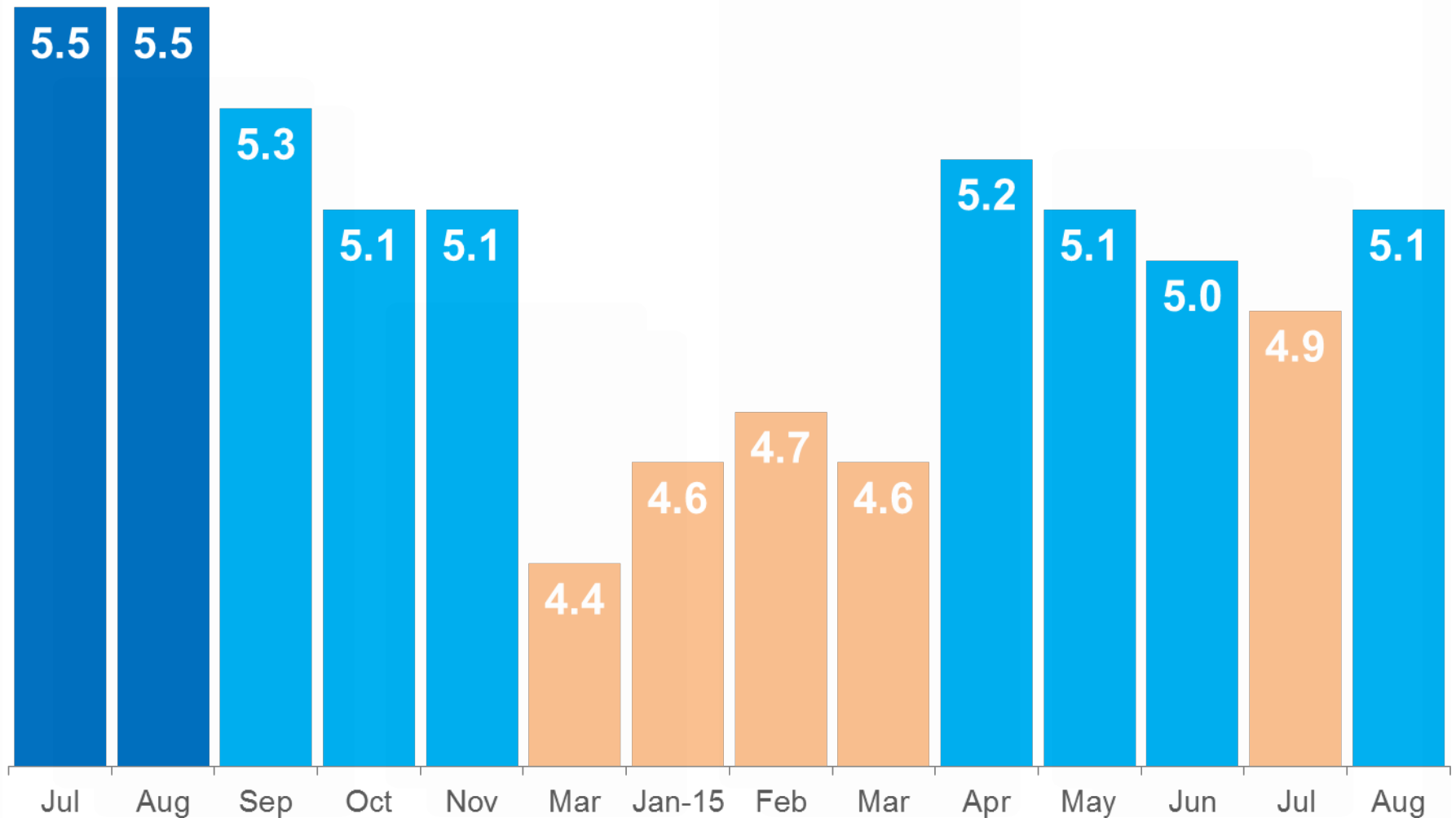
Months Inventory of HOMES FOR SALE

last 2 years



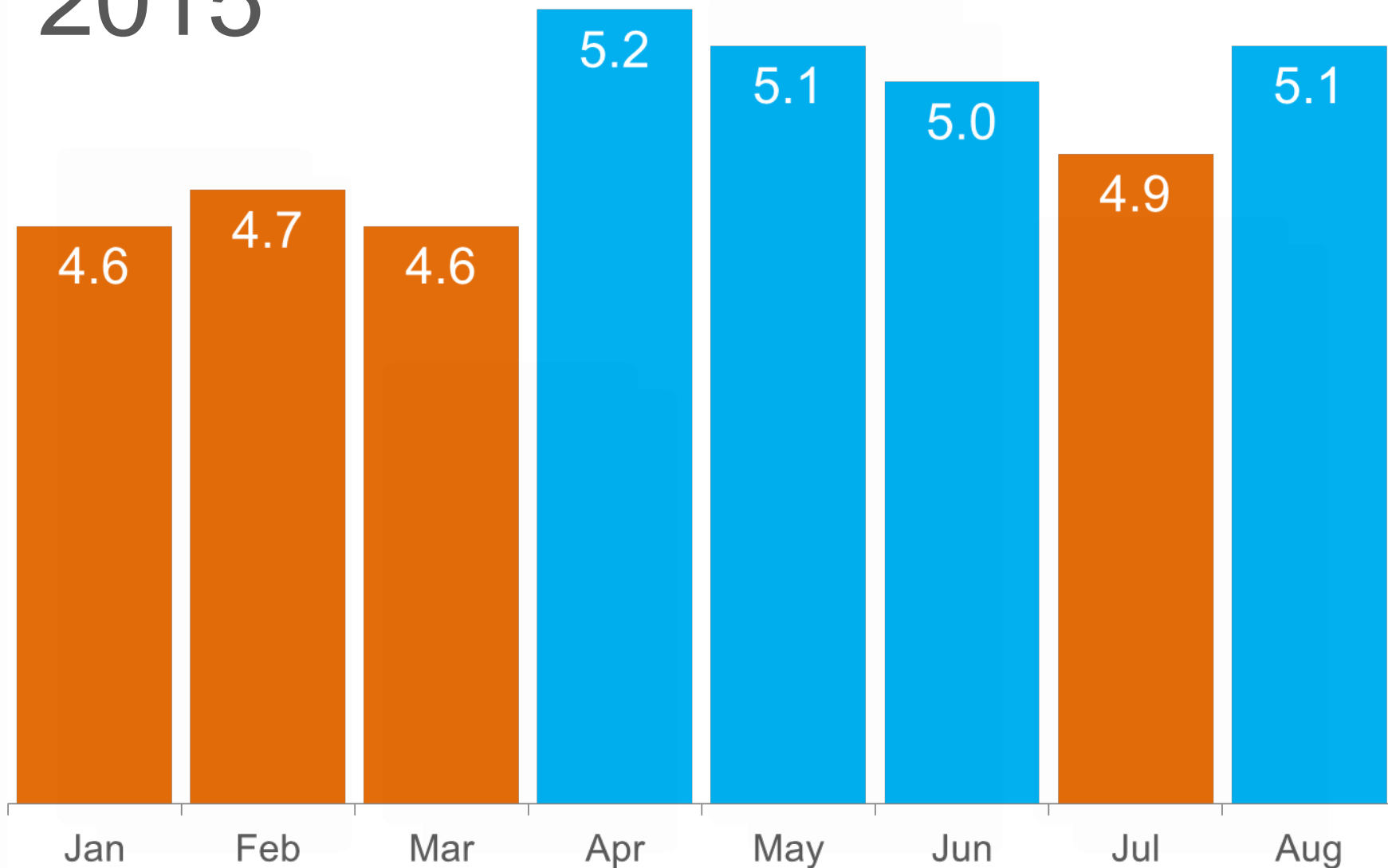
Months Inventory of HOMES FOR SALE

last 12 months



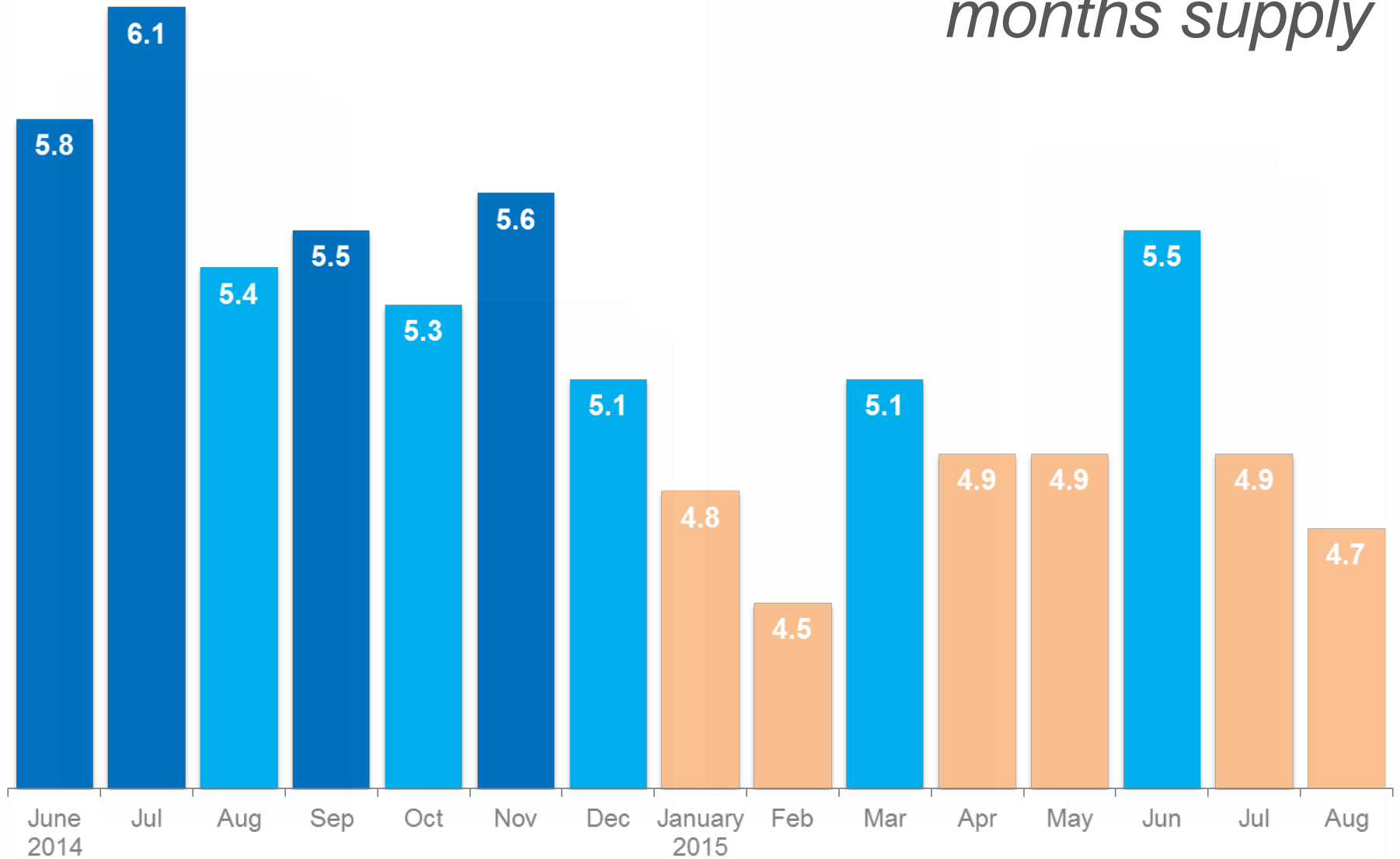
Months Inventory of HOMES FOR SALE

2015



New Home Inventory

months supply



35%

Percentage of Distressed Property Sales

January 2012 - Today

Jan 2012

Jan 2013

Jan 2014

Jan 2015

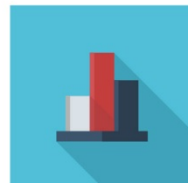
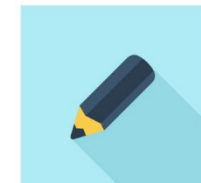
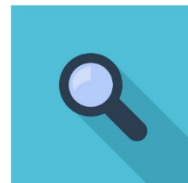
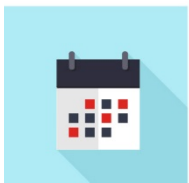
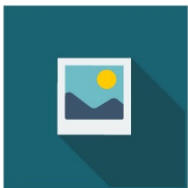
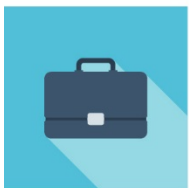
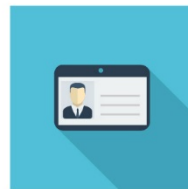
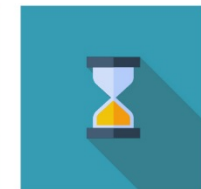
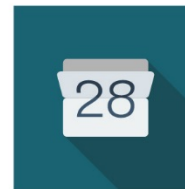
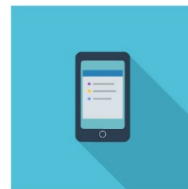
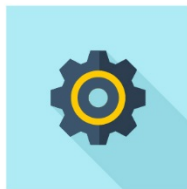
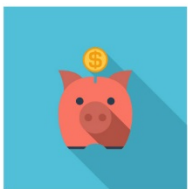
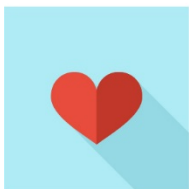
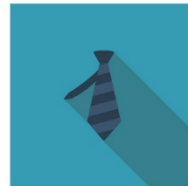
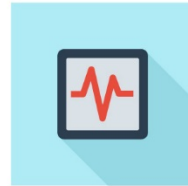
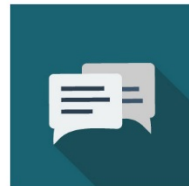
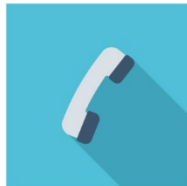
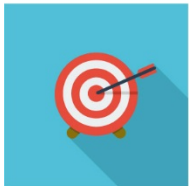
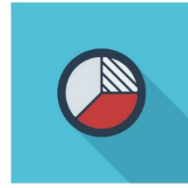
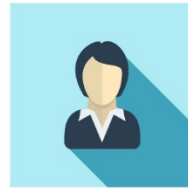
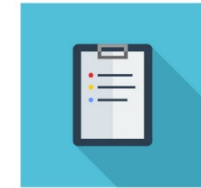
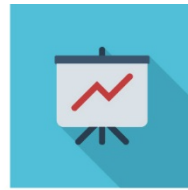
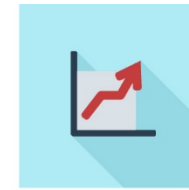
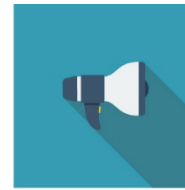
August

8%

7%

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