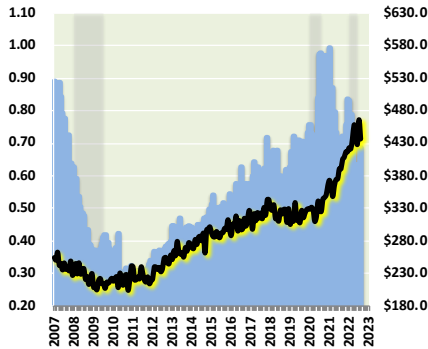




## HOME SALES

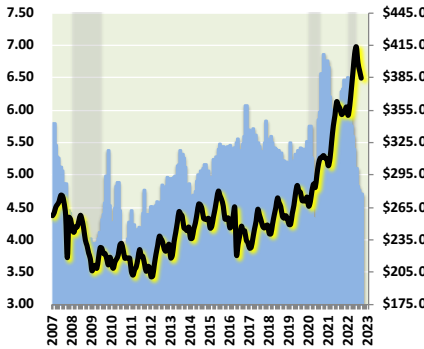
### NEW HOME SALES

MONTHLY SALES - Mil (L) vs MEDIAN PRICE -\$000s (R)



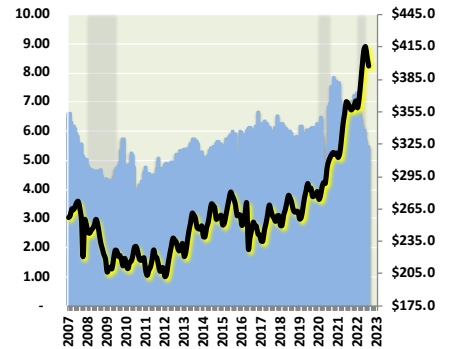
### EXISTING HOME SALES

MONTHLY SALES - Mil (L) vs MEDIAN PRICE -\$000s (R)



### TOTAL HOME SALES

MONTHLY SALES - Mil (L) vs MEDIAN PRICE -\$000s (R)



	2021 Aug	2022 Mar	Apr	May	Jun	Jul	Aug	Sep	Previous Years		
									2019	2020	Dec
Existing SF Home Sales (Mil)	5.880	5.750	5.610	5.410	5.110	4.820	4.780	4.710	5.530	6.760	6.180
Avg Sales Price (000s)	\$356.7	\$374.8	\$391.2	\$407.6	\$413.8	\$399.2	\$391.7	\$384.8	\$274.5	\$309.8	\$358.0
New SF Home Sales (Mil)	0.668	0.707	0.619	0.636	0.582	0.532	0.685		0.723	0.943	0.835
Avg Sales Price (000s)	\$390.9	\$436.7	\$458.2	\$450.7	\$428.3	\$466.3	\$436.8		\$329.5	\$365.3	\$416.9
Total Sales (Mils)	6.548	6.457	6.229	6.046	5.692	5.352	5.465		6.253	7.703	7.015
Monthly Change	0.156	-0.263	-0.228	-0.183	-0.354	-0.340	0.113		-	-	-0.221
Avg Sales Price (000s)	\$360.2	\$381.6	\$397.9	\$412.1	\$415.3	\$405.9	\$397.4		\$280.9	\$316.6	\$365.0
Homes on the Market (000s)	1.007	0.936	0.750	0.728	0.619	0.582	0.594		1.158	2.027	1.253
Inventory Capacity (Mos)	6.5	6.9	8.3	8.3	9.2	9.2	9.2		5.4	3.8	5.6
Avg 15yr First-lien Mortgage Rate	2.70%	3.82%	4.39%	4.33%	4.95%	4.82%	4.95%	6.14%	3.57%	2.84%	2.74%
Avg 30yr First-lien Mortgage Rate	3.17%	4.36%	5.09%	5.02%	5.65%	5.46%	5.49%	6.75%	4.01%	3.18%	3.26%

HOME SALES REPORT AND CUSTSTRATEGY

**(September 2022).....** The aggregate of new and existing home sales in August decreased by 113 thousand units to annualized pace of 5.465 million homes. New home sales totaled 685 thousand and Existing Home Sales amassed 4.78 million. The average sales price for a new home sold was \$437 thousand and \$392 thousand for an existing home.

With the number of homes on the market, based on the current pace of sales, the housing market has an inventory capacity of about 9.2 months.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 5.49% in January, up from 3.26% in December. That compares with 3.17%, twelve months ago.

**Strategically ....** Homes continues to be the largest investment by most members who have seen average prices increase between 2-3 times the pace of inflation. This has benefited members' household wealth but it has also adversely impacted first-time home buyers - a standard source of housing metrics and industry growth.

Moreover, the elevated prices have impacted portfolio IRR metrics in that, with a projected 15%-20% correction possible