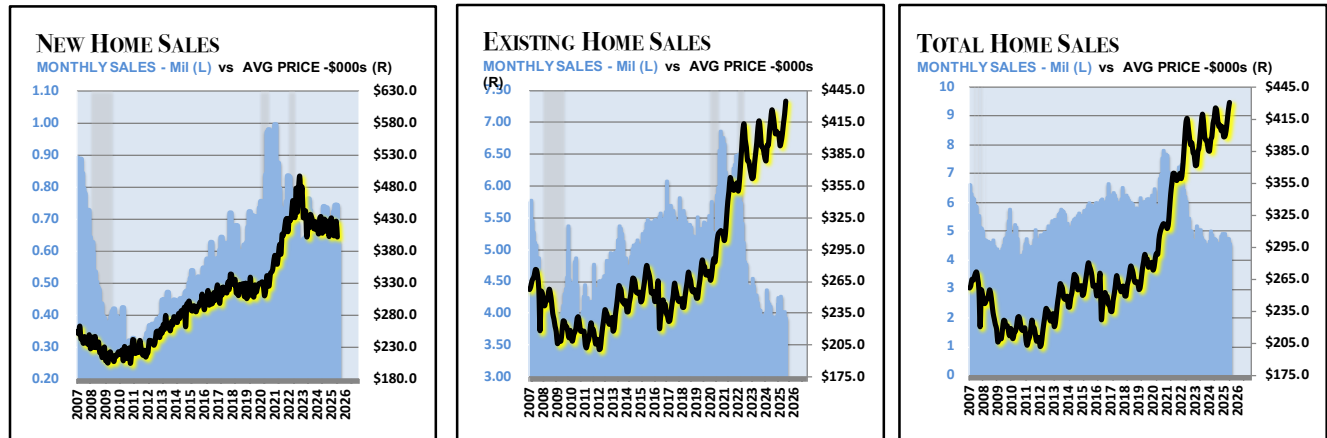




## HOME SALES



|                                   | Previous Years |         |         | Yr Ago  | 2024    | 2025    |         |         |         |         |         |
|-----------------------------------|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                   | 2021           | 2022    | 2023    | Jun-24  | Dec     | Jan     | Feb     | Mar     | Apr     | May     | Jun     |
| Existing SF Home Sales (Mil)      | 6.180          | 4.440   | 3.880   | 3.900   | 4.240   | 4.090   | 4.270   | 4.020   | 4.000   | 4.030   | 3.930   |
| Avg Sales Price (000s)            | \$358.0        | \$375.7 | \$381.4 | \$426.9 | \$404.5 | \$393.4 | \$396.8 | \$403.7 | \$414.0 | \$422.8 | \$435.3 |
| New SF Home Sales (Mil)           | 0.835          | 0.644   | 0.664   | 0.668   | 0.698   | 0.654   | 0.674   | 0.724   | 0.743   | 0.743   | 0.627   |
| Avg Sales Price (000s)            | \$410.0        | \$441.9 | \$413.2 | \$416.7 | \$427.0 | \$431.4 | \$411.5 | \$403.6 | \$407.2 | \$426.6 | \$401.8 |
| Total Sales (Mils)                | 7.015          | 5.084   | 4.544   | 4.568   | 4.938   | 4.744   | 4.944   | 4.744   | 4.743   | 4.773   | 4.557   |
| Avg Sales Price (000s)            | \$364.2        | \$384.1 | \$386.0 | \$425.4 | \$407.7 | \$398.6 | \$398.8 | \$403.7 | \$412.9 | \$423.4 | \$423.4 |
| Homes on the Market (000s)        | 0.950          | 0.644   | 1.080   | 1.320   | 1.150   | 1.180   | 1.230   | 1.330   | 1.450   | 1.540   | 1.530   |
| Inventory Capacity (Mos)          | 5.6            | 7.9     | 8.2     | 8.4     | 8.5     | 9.1     | 8.9     | 8.3     | 8.1     | 9.8     | 9.8     |
| Avg 15yr First-lien Mortgage Rate | 2.74%          | 5.56%   | 5.93%   | 6.25%   | 6.13%   | 6.12%   | 5.94%   | 5.89%   | 5.94%   | 6.03%   | 5.89%   |
| Avg 30yr First-lien Mortgage Rate | 3.26%          | 6.32%   | 6.61%   | 6.86%   | 6.91%   | 6.95%   | 6.76%   | 6.65%   | 6.81%   | 6.77%   | 6.77%   |

**(July 2025).....** The aggregate of new and existing home sales in June decreased 22 thousand units at an annualized pace of 4.56 million homes. New home sales totaled 627 thousand and Existing Home Sales amassed 43.9 million. The average sales price for a new home sold was \$402 thousand, versus the \$435 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 9.8 months.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 6.77%. That compares with 6.86%, twelve months ago, and continues to show the volatility in the mortgage market.

**Strategically ....** Homes continues to be the largest investment by most members who had seen average prices increase between 2-3 times the pace of inflation, benefiting members' household wealth but adversely impacting first-time home buyers. Now, as year-over-year home price appreciation continues to decline, financing rates will start to drop to make home investment more unaffordable. Elevated prices could continue to impact portfolio IRR metrics in that, with a projected 5%-10% correction possible to adjust market imbalances, LTVs could soon increase.