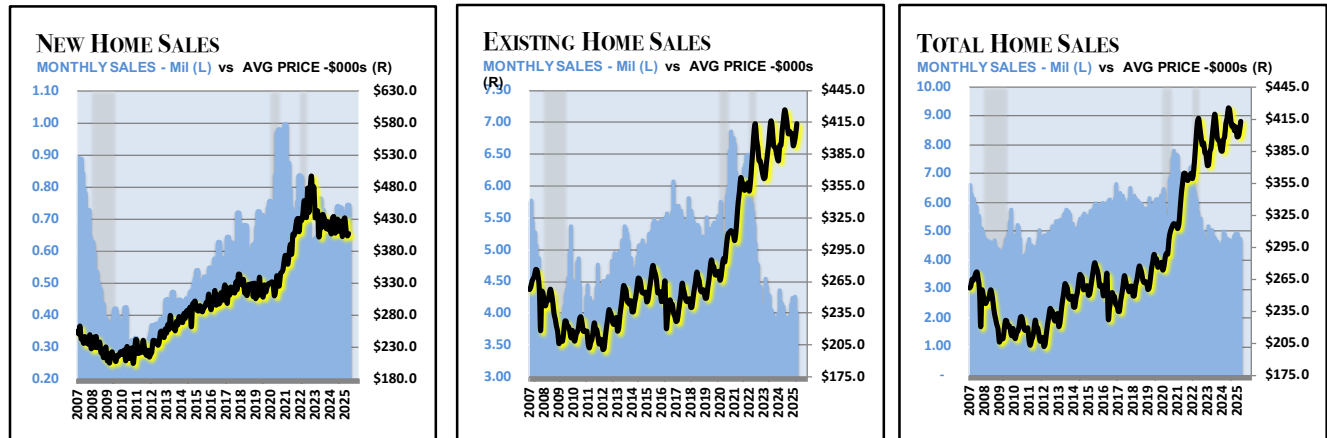




HOME SALES



	Previous Years			Yr Ago	2024			2025			
	2021	2022	2023	Mar-24	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Existing SF Home Sales (Mil)	6.180	4.440	3.880	4.140	3.960	4.150	4.240	4.090	4.270	4.020	4.000
Avg Sales Price (000s)	\$358.0	\$375.7	\$381.4	\$407.6	\$406.8	\$404.4	\$404.5	\$393.4	\$396.8	\$403.7	\$414.0
New SF Home Sales (Mil)	0.835	0.644	0.664	0.634	0.615	0.674	0.698	0.654	0.674	0.724	0.743
Avg Sales Price (000s)	\$410.0	\$441.9	\$413.2	\$433.5	\$425.4	\$402.5	\$427.0	\$431.4	\$411.5	\$403.6	\$407.2
Total Sales (Mils)	7.015	5.084	4.544	4.774	4.575	4.824	4.938	4.744	4.944	4.744	4.743
Avg Sales Price (000s)	\$364.2	\$384.1	\$386.0	\$411.0	\$409.3	\$404.1	\$407.7	\$398.6	\$398.8	\$403.7	\$412.9
Homes on the Market (000s)	0.950	0.644	1.080	1.100	1.370	1.330	1.150	1.180	1.230	1.330	1.450
Inventory Capacity (Mos)	5.6	7.9	8.2	9.1	9.4	8.7	8.5	9.1	8.9	8.3	8.1
Avg 15yr First-lien Mortgage Rate	2.74%	5.56%	5.93%	6.24%	5.99%	6.10%	6.13%	6.12%	5.94%	5.89%	5.94%
Avg 30yr First-lien Mortgage Rate	3.26%	6.32%	6.61%	6.94%	6.72%	6.81%	6.91%	6.95%	6.76%	6.65%	6.81%

HOME SALES REPORT AND CUSTSTRATEGY

(May 2025)..... The aggregate of new and existing home sales in April were unchanged at an annualized pace of 4.74 million homes. New home sales totaled 743 thousand and Existing Home Sales amassed 4.00 million. The average sales price for a new home sold was \$407 thousand, versus the \$414 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 8.1 months.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage was 6.81%, up from 6.65% the previous month. That compares with 6.94%, 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.