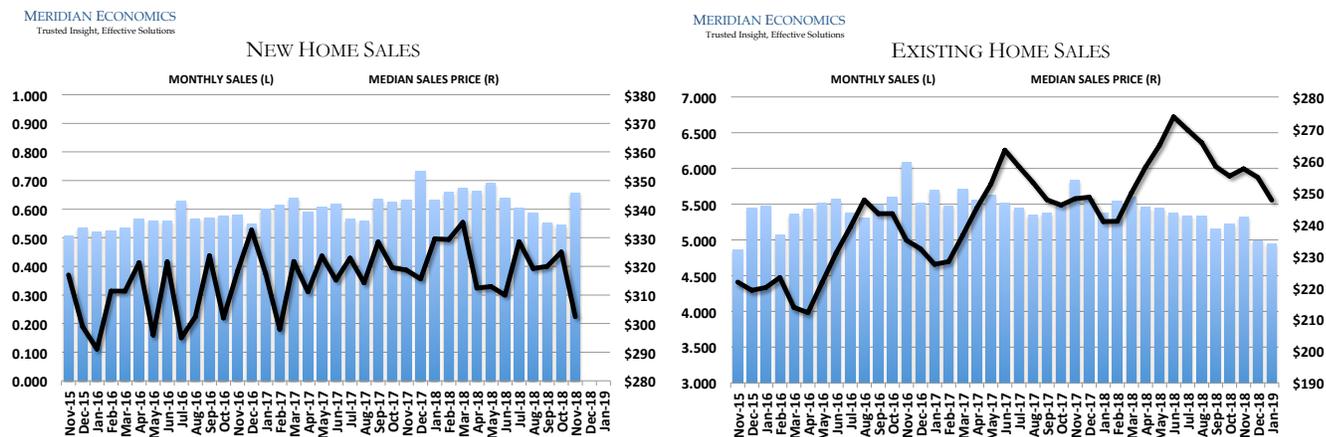


HOME SALES



	Nov 2017	2018 Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Previous Years 2016 2017	
Existing SF Home Sales (Mil)	5.830	5.380	5.390	5.350	5.180	5.220	5.210	5.000	4.940	5.510	5.570
Avg Sales Price (000s)	\$248.0	\$273.8	\$269.6	\$265.6	\$256.9	\$255.1	\$257.4	\$254.7	\$247.5	\$232.2	\$248.5
New SF Home Sales (Mil)	0.712	0.612	0.606	0.601	0.613	0.562	0.657			0.548	0.773
Avg Sales Price (000s)	\$318.7	\$310.0	\$328.7	\$319.2	\$320.0	\$325.0	\$302.4			\$332.7	\$315.6
Total Sales (Mils)	6.542	5.992	5.996	5.951	5.793	5.782	5.867			6.058	6.343
Monthly Change	-	-0.550	0.004	-0.045	-0.158	-0.011	0.085			-	-
Avg Sales Price (000s)	\$255.7	\$277.5	\$275.6	\$271.0	\$263.6	\$261.9	\$262.4			\$241.3	\$256.7
Homes on the Market (000s)	1.335	0.999	0.967	0.916	0.816	0.781	0.698			1.082	1.153
Inventory Capacity (Mos)	4.9	6.0	6.2	6.5	7.1	7.4	8.4			5.6	5.5

HOME SALES REPORT AND CU STRATEGY

(February 2018)..... The aggregate of new and existing home sales in November increased by 85 thousand units to annualized pace of 5.867 million homes. New home sales totaled 657 thousand and Existing Home Sales reached 5.21 million. The average sales price for a new home sold was \$302 thousand and \$257 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 8.4 months.

Recent increase in financing rates and steady price appreciation of residence homes has led to a steady decline in home sales - and ultimately in reducing demand in financing. Moreover, the increase in average fixed rate mortgage rates has lowered the demand for refinancing. This is expected to reduce refinancing share of originations to about 22%. So while the relative spread derived from mortgage financing has widened, the lack of demand will be a stumbling block for many credit unions.

The table has been impacted by the government shutdown which caused delays in some data.