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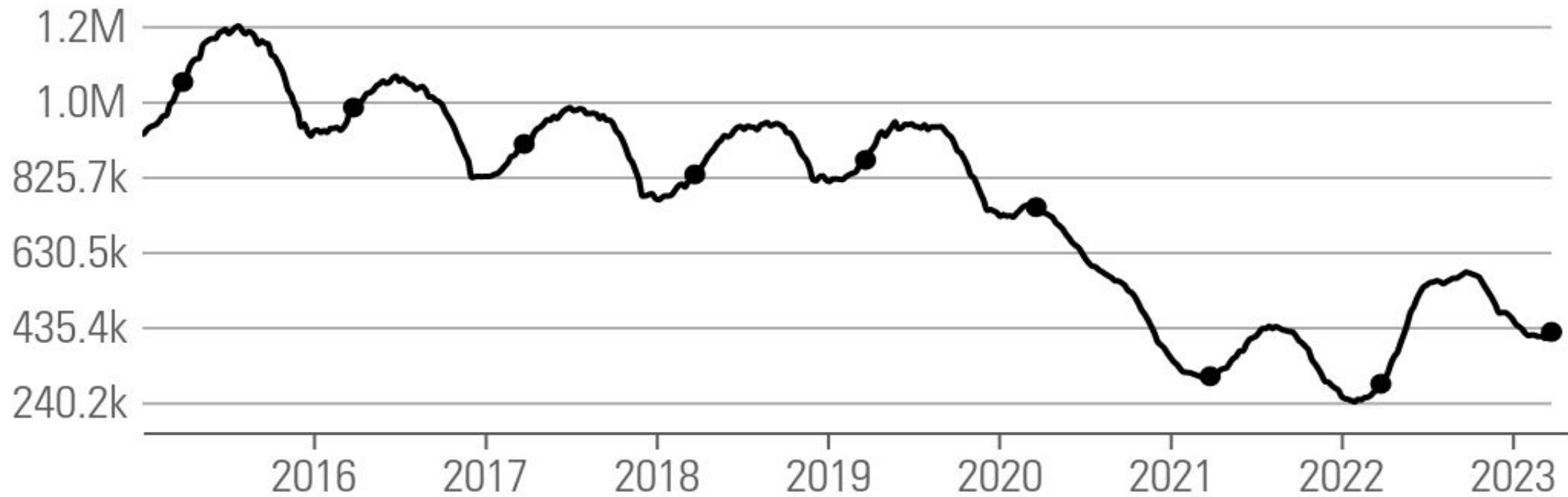




Inventory

National, USA - Weekly - Single Family

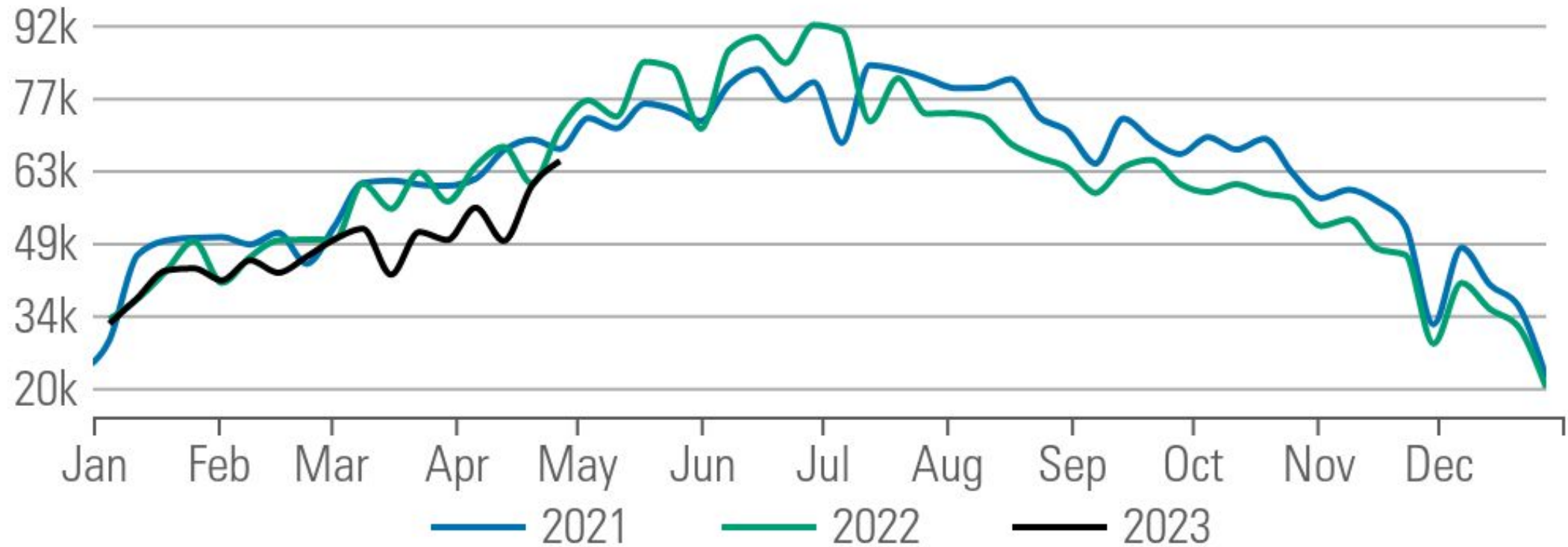
Source: Altos Research - Generated on Apr 29, 2023



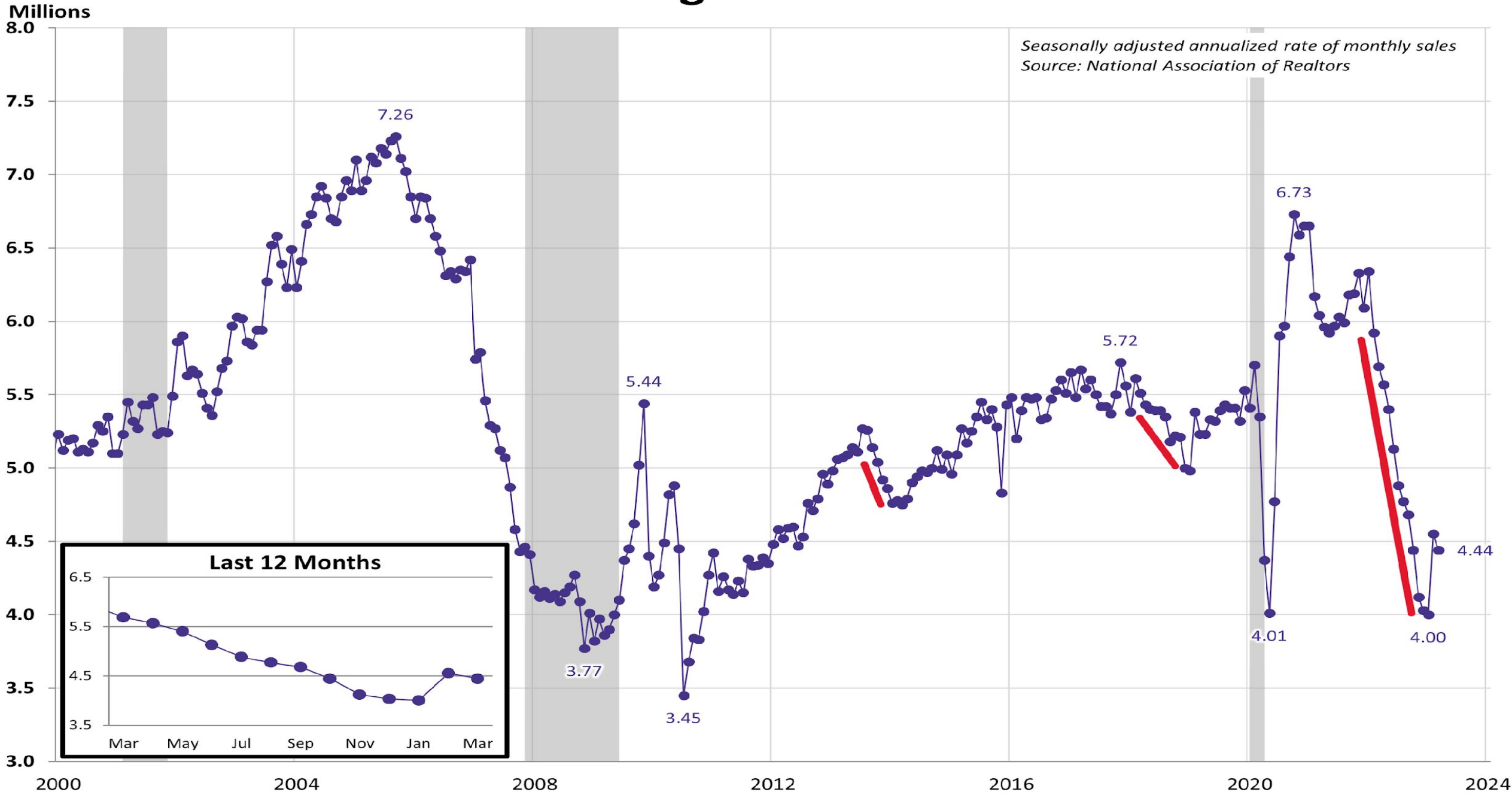
New Listings

National, USA - Weekly - Single Family

Source: Altos Research - Generated on Apr 29, 2023

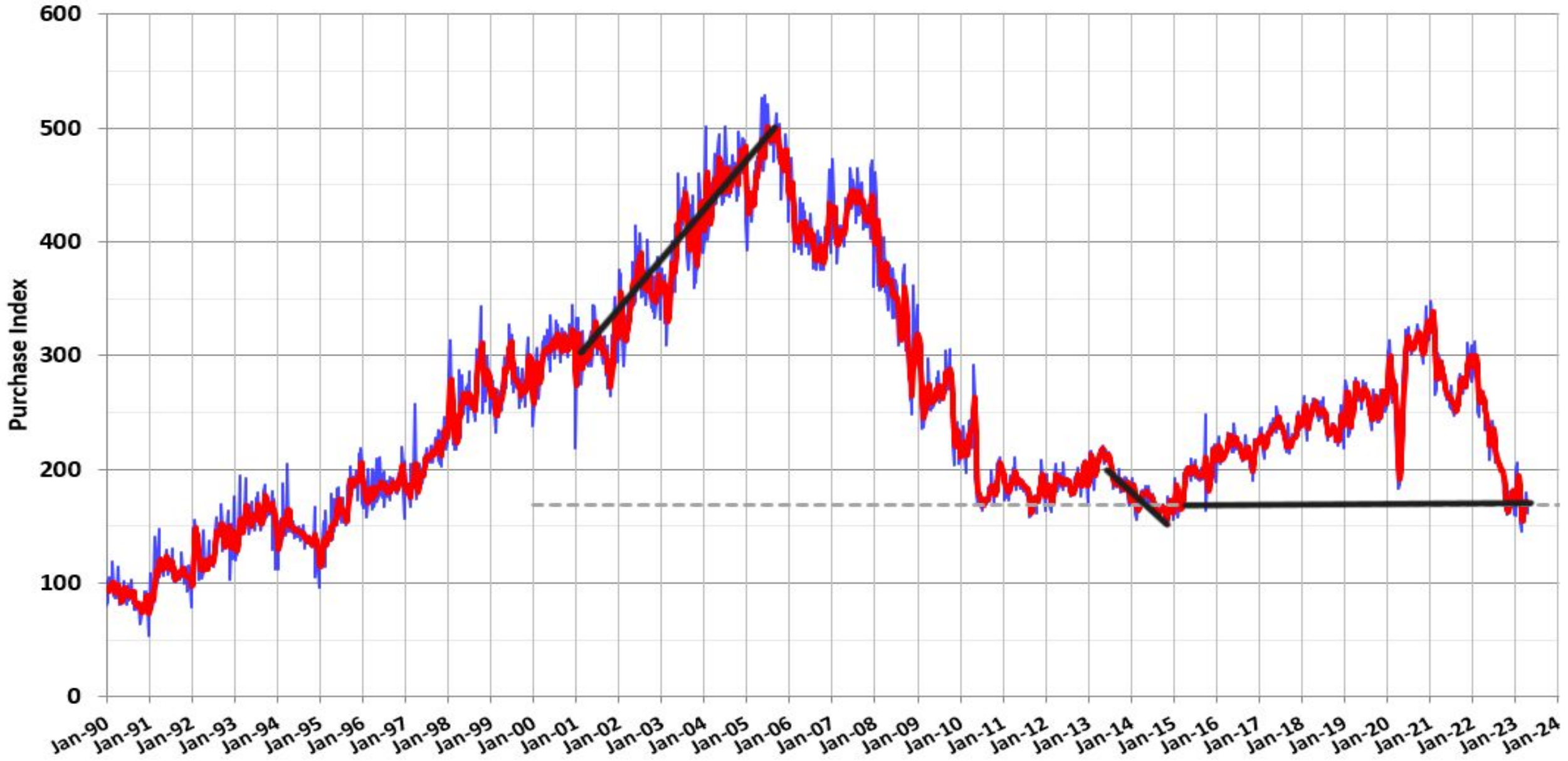


Existing Home Sales

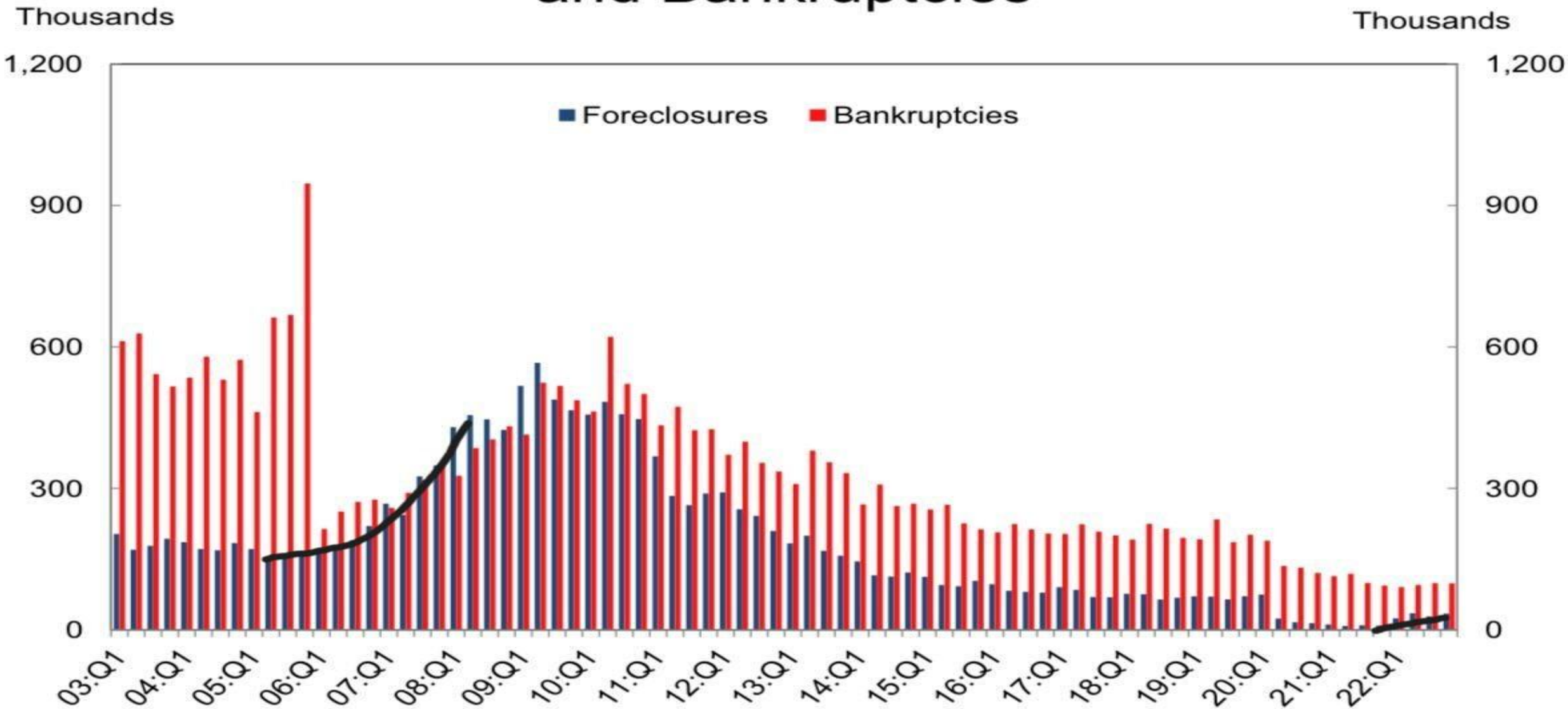


MBA Purchase Applications Index

— Purchase Index — 4 Week Moving Average - - - Current

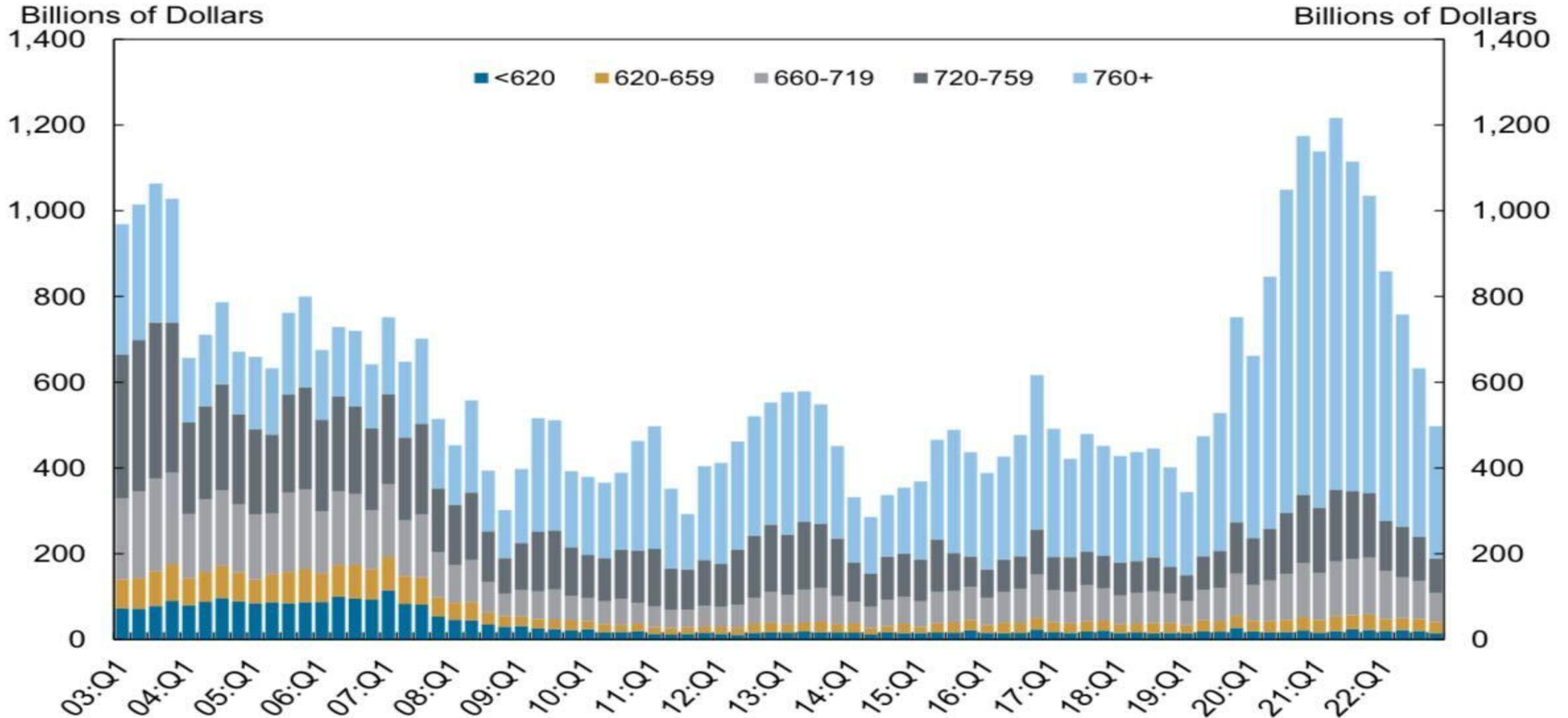


Number of Consumers with New Foreclosures and Bankruptcies



Source: New York Fed Consumer Credit Panel/Equifax

Mortgage Originations by Credit Score*

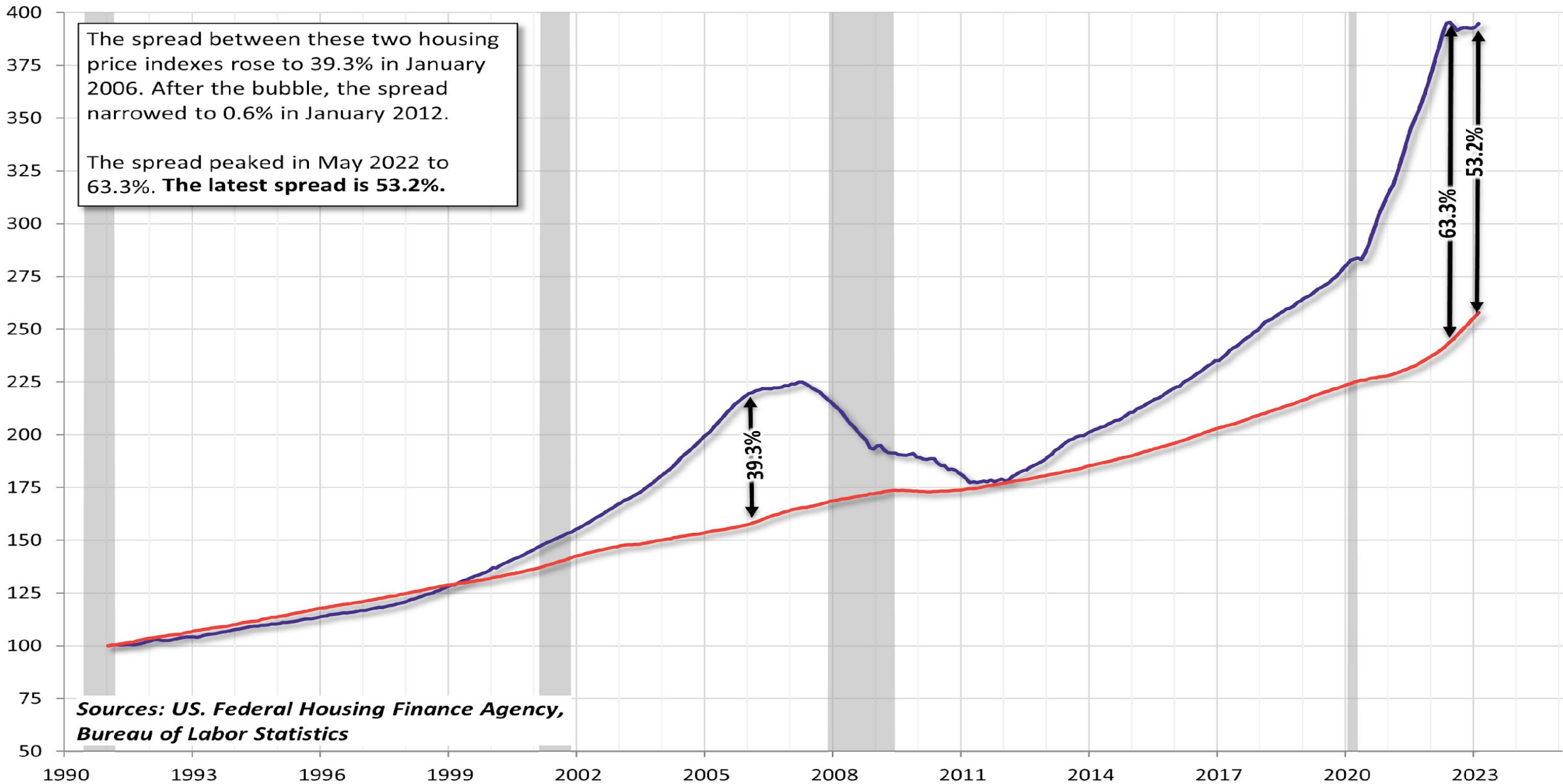


Source: New York Fed Consumer Credit Panel/Equifax

* Credit Score is Equifax Riskscore 3.0

House Price Index vs. Owners' Equivalent Rent of Residences

Recessions House Price Index Owner's Equivalent Rent of Residences



The spread between these two housing price indexes rose to 39.3% in January 2006. After the bubble, the spread narrowed to 0.6% in January 2012.

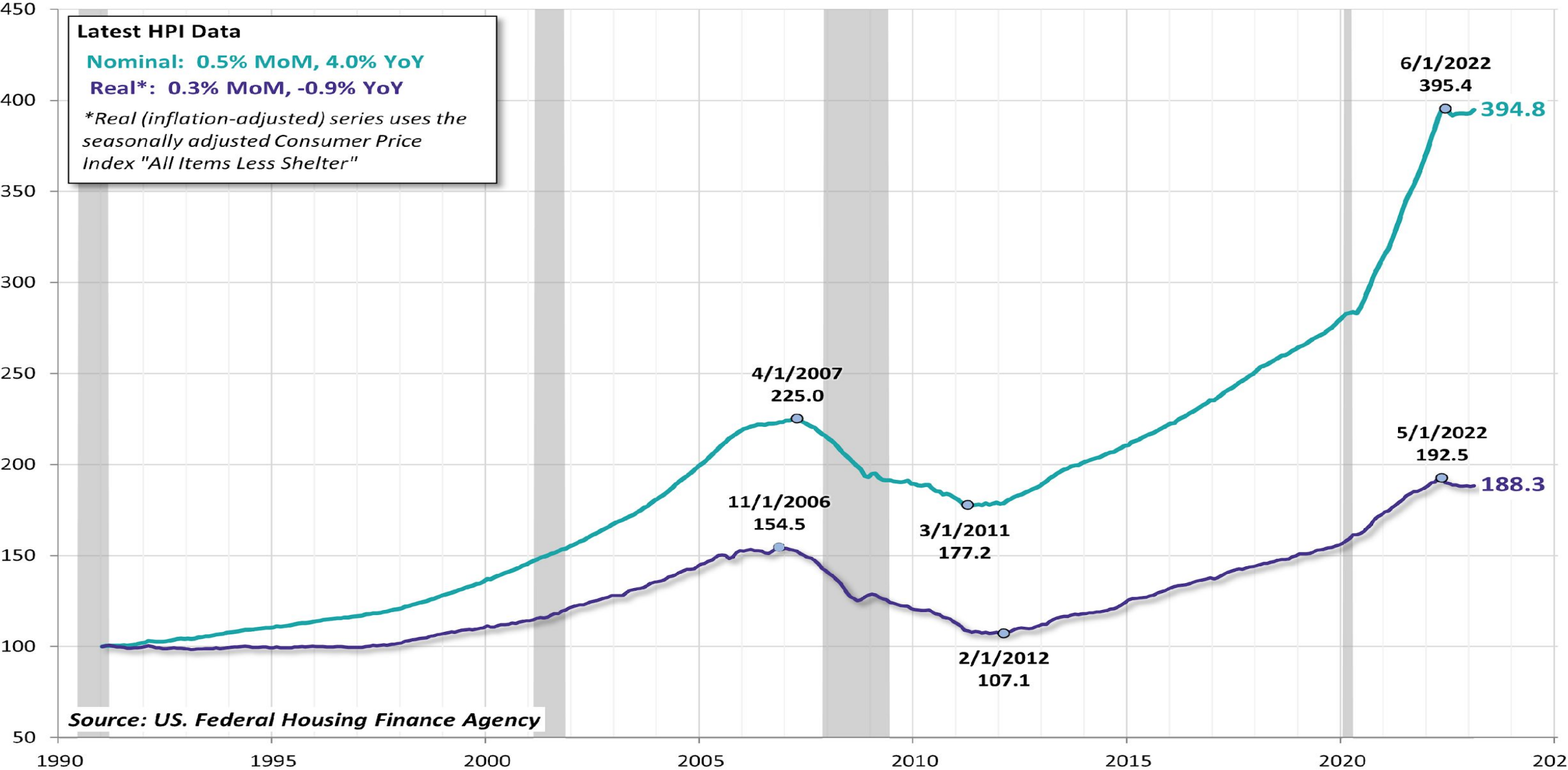
The spread peaked in May 2022 to 63.3%. **The latest spread is 53.2%.**

Sources: US. Federal Housing Finance Agency, Bureau of Labor Statistics

U.S. House Price Index

Recessions Nominal Index Real Index

Latest HPI Data
Nominal: 0.5% MoM, 4.0% YoY
Real*: 0.3% MoM, -0.9% YoY
**Real (inflation-adjusted) series uses the seasonally adjusted Consumer Price Index "All Items Less Shelter"*



Source: US. Federal Housing Finance Agency

For 2023, the 10-year yield is currently at **3.70%** and I believe the 10-year yield range this year will be between **3.21%-4.25%** as long as the economy stays firm. Now if the economy gets weaker, especially in terms of the labor market breaking, which for me is jobless claims rising to 323,000 and beyond, then we can get as low as **2.73%** on the 10-year yield.



— 30-Year Fixed Rate Mortgage Average in the United States
— Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis



Shaded areas indicate U.S. recessions.

Sources: FHLMC; Board of Governors

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