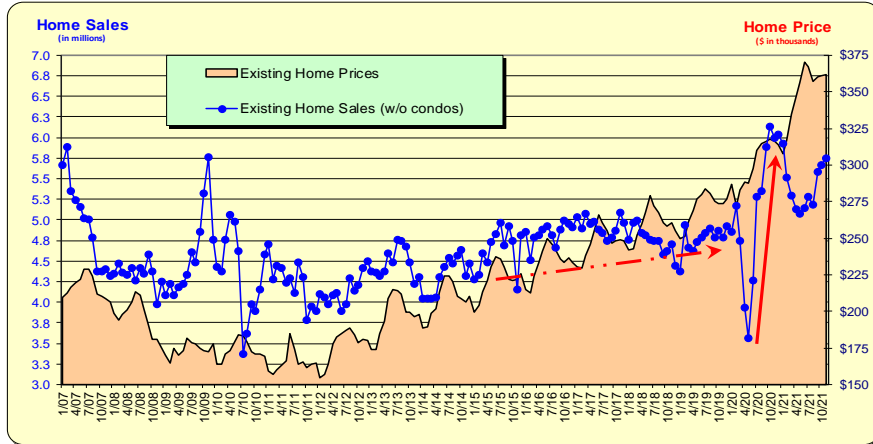


The Housing Market

Existing home sales typically outnumber new home sales 5 to 1, **currently its almost 8 to 1**. In November, existing home sales were muted due--lack of home for sale and higher home prices. Throughout 2019 mortgage rates decreased until September at which time they flattened out. Home prices continue to increase as there is a limited number of homes for sale. Months of inventory is at record lows of 2.1 months (6.2 is a balanced market). **Pending Sales Index continue to slow and stands at 122 due to low inventory of homes for sale.**

New Single Family Sales materially decreased in 2021 NOT due to mortgage rates but rather due to higher home prices. Note: existing home prices which have skyrocketed over the past year are still 13% BELOW new home prices. Months of inventory is on the rise and that is a concern--6.5 months. New home starts are slowing

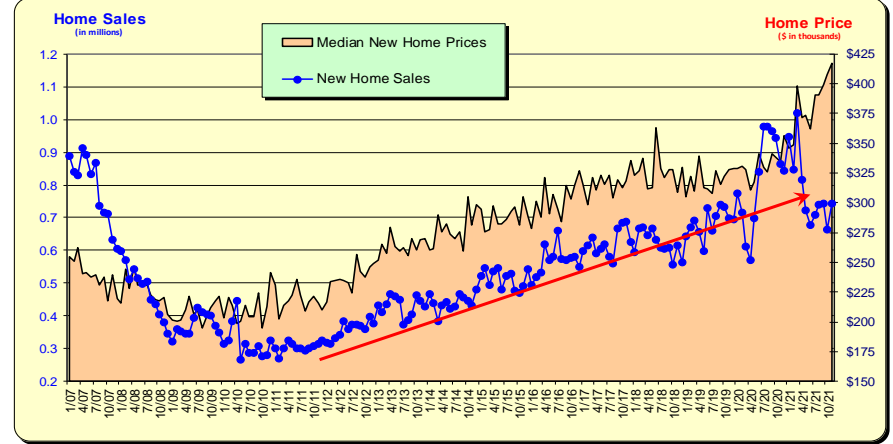
Existing Home Sales and Prices



Next Date: Sales Jan-20 Prices Jan-20

National Association of Realtors (NAR)

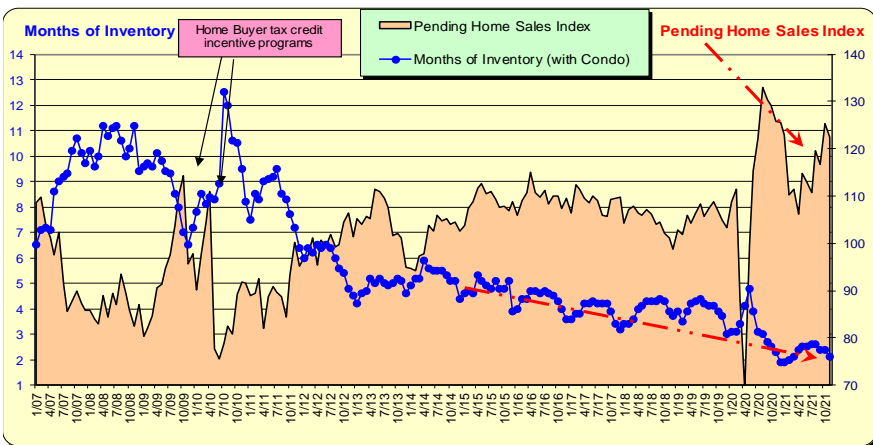
New Home Sales and Prices



Next Date: Sales Jan-26 Prices Jan-26

National Association of Home Builders (NAHB)

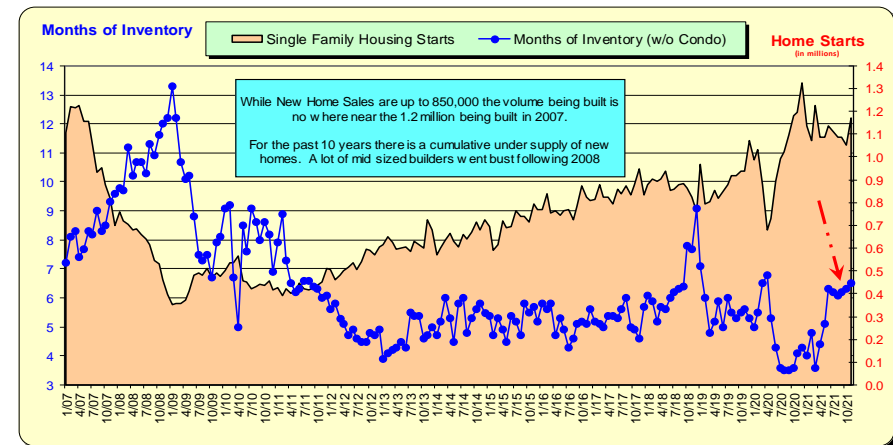
Existing Homes Supply For Sale and Pending Sale Index



Next Date: Pending Jan-27 Inventory Jan-20

National Association of Realtors

New Homes Supply For Sale and New Home Starts



Next Date: Starts Jan-19 Inventory Jan-26

National Association of Realtors & NAHB