

integraFLASH - Lending & Housing Update - Jan 2022

Metrics Impacting Your Closings

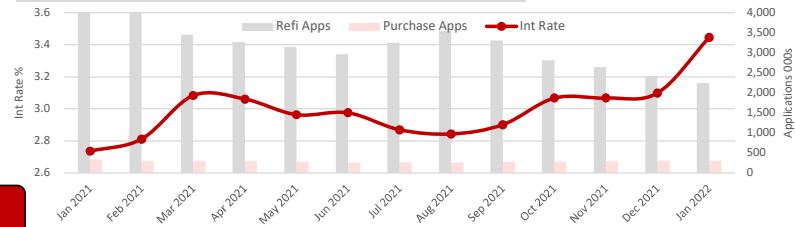


Lending



	Cur Mth	MoM	YoY
Refi Apps	2,242.7	↓ -7.3%	↓ -48.4%
Purchase Apps	300.4	↓ -0.2%	↓ -10.0%
Avg Int Rt - 30 Yr	3.4	↑ 0.3	↑ 0.7

30 Year Fixed Mortgage - Rates and Application Trends



Key Takeaway

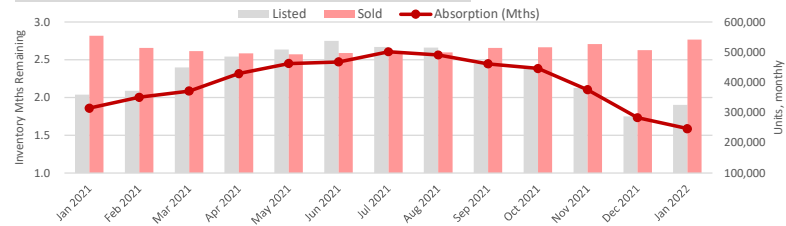
- * Refinances continue to slow as rates rise. 30 Y Rt +0.7 pp YoY; Apps down -48.4% YoY; Fed increase expected
- * Purchase Market has been more stable; though inventory pressures are impeding some from closing

Existing Housing



	Cur Mth	MoM	YoY
Listed	326.3	↑ 13.3%	↓ -9.1%
Sold, Ann	6,500.0	↑ 6.7%	↓ -2.3%
Inventory	860.0	↓ -2.3%	↓ -16.5%
Median Sale Price	\$350.3	↓ -1.2%	↑ 15.4%
Absorption	1.6	↓ -8.4%	↓ -14.6%

Existing Housing - Monthly Listing & Sales Trends



Key Takeaway

- * Sold Volumes hit 12-mo high @ 6.2M ann. ahead of spring market, though cooler vs PY (-9% YoY)
- * Inventory pressures mount - hitting 13-mo low point, leaving only 1.6 Mths of inventory @ current rate of sales; Prices up considerably vs PY (+15.4%), though showing signs of stabilization (-1.2% MoM)

New Construction



	Cur Mth	MoM	YoY
Permits Issued	1,899	↑ 0.7%	↑ 0.8%
Stalled Jobs	280	↑ 4.9%	↑ 37.3%
Jobs Started	1,638	↓ -4.1%	↑ 0.8%
Jobs in Progress	1,543	↑ 1.4%	↑ 20.2%
Completed	1,246	↓ -5.2%	↓ -6.2%
Sold	801	↓ -4.5%	↓ -19.3%
Inventory	406	↑ 3.0%	↑ 34.4%

New Construction - Month-At-A-Glance Spotlight

	Demand	Supply - Labor & Materials	New Units
New Permits	1,899	Stalled Jobs: 280	Completed: 1,246
MoM %	0.7%	4.9%	-5.2%
		Started Jobs: 1,638	

Key Takeaway

- * Labor & Material shortages puts pressure on new construction market (stalled jobs +4.9% MoM, +37.3% YoY)

Memo

Data Sources & Definitions

Lending

- Refi Apps** Mortgage Bankers Assoc - 4 Wk Mov Avg, Index value
- Purchase Apps** Mortgage Bankers Assoc - 4 Wk Mov Avg, Index value
- Avg Int Rt - 30 Yr** Freddie Max - 30-Year Fixed Rate Mortgage Avg, Countrywide, All Loan Types

Existing Housing

- Listed** Realtor.com - # of NEW listings; weekly avg in the given month, 000s
- Sold** National Associated of Realtors, US Composite Data, Seasonally Adjusted Annual Rate, # Units, 000s
- Inventory** National Associated of Realtors, US Composite Data, # units, 000s
- Median Sale Price** National Associated of Realtors, US Composite Data, # units, '000 USD\$
- Absorption** National Associated of Realtors: Measures how many months' worth of inventory remain at current month sales volume (Inventory / Month's Sales)

New Construction

- Permits Issued** US HUD - # of new Permits issued for new construction homes, Seas-Adj Annual, in 000s, Countrywide
- Stalled Jobs** US HUD - # of new Permits issued for new construction homes where work HASN'T started, Seas-Adj Annual, in 000s, Countrywide
- Jobs Started** US HUD - # New Construction Starts, Seas-Adj Annual, in 000s, Countrywide
- Jobs in Progress** US HUD - # New Construction units still under construction, Seas-Adj Annual, in 000s, Countrywide
- Completed** US HUD - # New Construction completed, Seas-Adj Annual, in 000s, Countrywide
- Sold** US HUD - # New Construction sold, Seas-Adj Annual, in 000s, Countrywide
- Inventory** US HUD - # New Construction Completed but yet sold, Seas-Adj Annual, in 000s, Countrywide