

integraFLASH - Lending & Housing Update - Feb 2022

Metrics Impacting Your Closings



Lending

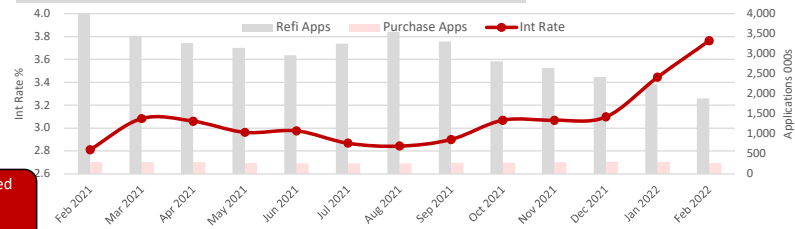


| | Cur Mth | MoM | YoY |
|--------------------|---------|----------|----------|
| Refi Apps | 1,883.9 | ↓ -16.0% | ↓ -54.6% |
| Purchase Apps | 264.6 | ↓ -11.9% | ↓ -8.2% |
| Avg Int Rt - 30 Yr | 3.8 | ↑ 0.3 | ↑ 1.0 |

Key Takeaway

* Refinances continue to slow as rates rise. 30 Y Rt +1.0 pp YoY; Apps down -54.6% YoY; 6 more Fed increases expected this year & 3 more in 2023 to fight surging inflation (which are @ 40 year high)
 * Purchase Market has been more stable; though inventory pressures are impeding some from closing

30 Year Fixed Mortgage - Rates and Application Trends



Existing Housing

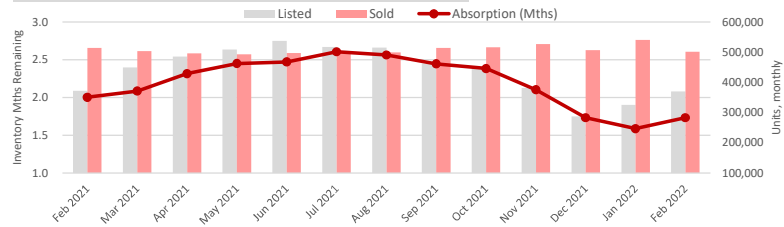


| | Cur Mth | MoM | YoY |
|-------------------|---------|---------|----------|
| Listed | 370.0 | ↑ 13.4% | ↓ -0.5% |
| Sold, Ann | 6,020.0 | ↓ -7.2% | ↓ -2.4% |
| Inventory | 870.0 | ↑ 1.2% | ↓ -15.5% |
| Median Sale Price | \$357.3 | ↑ 2.0% | ↑ 15.0% |
| Absorption | 1.7 | ↑ 9.1% | ↓ -13.4% |

Key Takeaway

* Sold Volumes @ 6M ann. ahead of spring market, though cooler vs PY (-2.4% YoY)
 * Strong new listings in Feb (+13.4% MoM) ease some pressure off Inventory, though still considerably lower vs PY -15.5%; 1.7 Months of Supply remaining @ current sales rate

Existing Housing - Monthly Listing & Sales Trends



New Constructor



| | Cur Mth | MoM | YoY |
|------------------|---------|---------|---------|
| Permits Issued | 1,859 | ↓ -1.9% | ↑ 7.7% |
| Stalled Jobs | 273 | ↑ 0.4% | ↑ 25.8% |
| Jobs Started | 1,769 | ↑ 6.8% | ↑ 22.3% |
| Jobs in Progress | 1,583 | ↑ 1.9% | ↑ 22.8% |
| Completed | 1,309 | ↑ 5.9% | ↓ -2.8% |

Key Takeaway

* Labor & Material shortages puts pressure on new construction market (stalled jobs +0.4% MoM, +25.8% YoY)

New Construction - Month-At-A-Glance Spotlight

| Demand | Supply - Labor & Materials | | New Units |
|--------------------|----------------------------|---------------------|------------------|
| New Permits | Stalled Jobs | Started Jobs | Completed |
| 1,859 | 273 | 1,769 | 1,309 |
| MoM % | 0.4% | 6.8% | 5.9% |

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\$ |
| New Construction | Absorption | National Associated of Realtors: Measures how many months' worth of inventory remain at current month sales volume (Inventory / Month's Sales) |
| | 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 |