

integraFLASH - Lending & Housing Update - Mar 2022

Metrics Impacting Your Closings



Lending

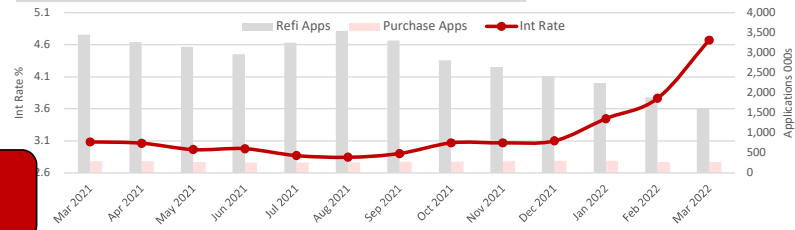


	Cur Mth	MoM	YoY
Refi Apps	1,606.2	-14.7%	-53.4%
Purchase Apps	267.2	1.0%	-9.7%
Avg Int Rt - 30 Yr	4.7	0.9	1.6

Key Takeaway

- * Refinances slow (apps -14.7% MoM) as rates climb (+0.9 pp MoM). More increases from fed expected to ward off inflation.
- * Purchase apps increase for spring buying season (+1% MoM), though higher rates combined with higher avg listing prices keep some (particularly first time home buyers) out of the market

30 Year Fixed Mortgage - Rates and Application Trends



Existing Housing

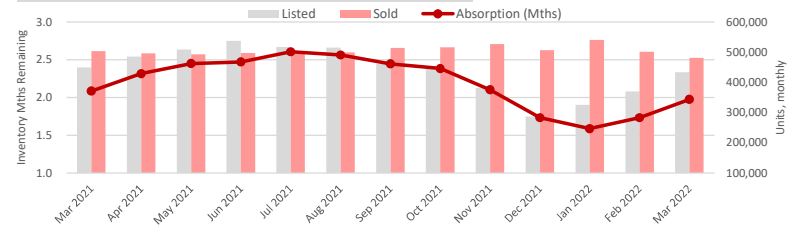


	Cur Mth	MoM	YoY
Listed	434.1	17.3%	-3.4%
Sold, Ann	5,770.0	-4.2%	-4.5%
Inventory	950.0	9.2%	-9.5%
Median Sale Price	\$375.3	5.0%	15.0%
Absorption	2.0	13.9%	-5.3%

Key Takeaway

- * Sold Volumes @ 5.8M ann. down -4.5% YoY, driven by low inventory levels in preceding months
- * New listings rebound in Mar +17.3% MoM, though inventory is still -9.5% smaller vs PY
- * Prices continue upward trajectory, driven by limited supply, up +5% MoM & +15.0% YoY

Existing Housing - Monthly Listing & Sales Trends



New Construction



	Cur Mth	MoM	YoY
Permits Issued	1,873	0.4%	6.7%
Stalled Jobs	280	2.9%	22.3%
Jobs Started	1,793	0.3%	3.9%
Jobs in Progress	1,622	2.3%	24.1%
Completed	1,303	-4.5%	-13.0%

Key Takeaway

- * Demand strong for new construction (permits +6.7% YoY), driven by shortage in existing housing supply
- * Labor & Material shortages puts pressure on new construction market (stalled jobs +2.9% MoM, +22.3% YoY)

New Construction - Month-At-A-Glance Spotlight

Demand	Supply - Labor & Materials		New Units
New Permits	Stalled Jobs	Started Jobs	Completed
1,873	280	1,793	1,303
MoM % 0.4%	2.9%	0.3%	-4.5%

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