

integraFLASH - Lending & Housing Update - Apr 2022

Metrics Impacting Your Closings



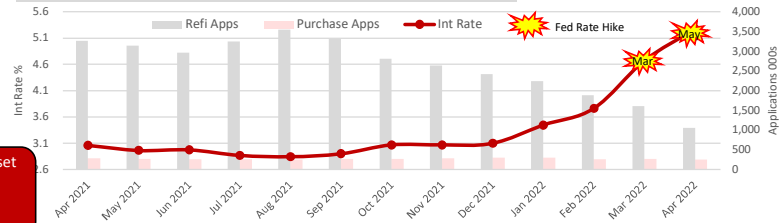
Lending



Key Takeaway

	Cur Mth	MoM	YoY
Refi Apps	1,057.3	↓ -34.2%	↓ -67.6%
Purchase Apps	252.3	↓ -5.6%	↓ -12.8%
Avg Int Rt - 30 Yr	5.3	↑ 0.6	↑ 2.2

30 Year Fixed Mortgage - Rates and Application Trends



- * Refinances continue to slow (apps -34% MoM, -68% YoY). Rates jump +0.5 pp MoM on recent Fed Rate hikes to offset inflation. High home values drive some to apply for cash outs for renovations & construction.
- * Purchase apps decline -5.6% MoM, high interest rates & high prices are keeping some (particularly first time homebuyers) priced out of the market

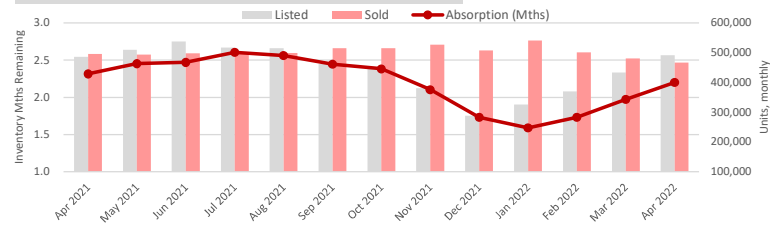
Existing Housing



Key Takeaway

	Cur Mth	MoM	YoY
Listed	491.9	↑ 13.3%	↑ 1.3%
Sold, Ann	5,610.0	↓ -2.8%	↓ -5.9%
Inventory	1,030.0	↑ 8.4%	↓ -10.4%
Median Sale Price	\$391.2	↑ 4.2%	↑ 14.8%
Absorption	2.2	↑ 11.5%	↓ -4.8%

Existing Housing - Monthly Listing & Sales Trends



- * Sold Volumes @ 5.6M ann. down -5.9% YoY, declining 3rd straight month, demand slowing
- * New listings Apr +13.3% MoM, supply rate outpacing demand. Indication prices may stabilize.
- * Prices +4.2% MoM @ record high, though increases are slowing, showing signs of stabilizing

New Construction



Key Takeaway

	Cur Mth	MoM	YoY
Permits Issued	1,819	↓ -3.2%	↑ 5.0%
Stalled Jobs	288	↑ 0.7%	↑ 19.0%
Jobs Started	1,724	↓ -0.2%	↑ 13.9%
Jobs in Progress	1,641	↑ 1.6%	↑ 23.9%
Completed	1,295	↓ -5.1%	↓ -8.6%

New Construction - Month-At-A-Glance Spotlight

	Demand	Supply - Labor & Materials	New Units
New Permits	1,819	288	1,724
Completed	1,295		1,295
MoM %	-3.2%	0.7%	-0.2%

- * Demand strong for new construction (permits +5% YoY), although high prices dampening demand
- * Labor & Material shortages & high prices continue to put pressure on new construction market (stalled jobs +0.7% MoM, +19% 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