

integraFLASH - Lending & Housing Update - May 2022

Metrics Impacting Your Closings



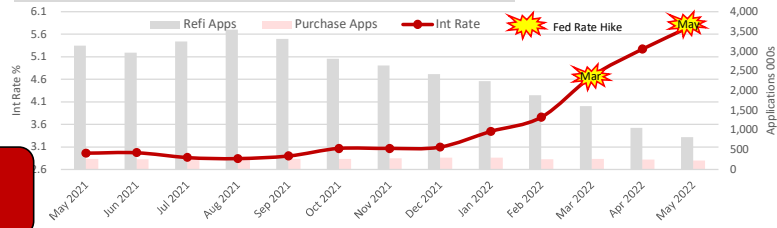
Lending



Key Takeaway

	Cur Mth	MoM	YoY
Refi Apps	821.8	↓ -22.3%	↓ -73.9%
Purchase Apps	232.3	↓ -7.9%	↓ -14.1%
Avg Int Rt - 30 Yr	5.8	↑ 0.5	↑ 2.8

30 Year Fixed Mortgage - Rates and Application Trends



- * Refinance apps -22% MoM, -74% YoY, as rates continue to rise. Fed raised rates +75 bps in Jun, with more hikes expected this year. High home values drive some to apply for cash outs for renovations & construction.
- * Purchase apps down -7.9% MoM, high interest rates & high prices are keeping some (particularly first time homebuyers) priced out of the market

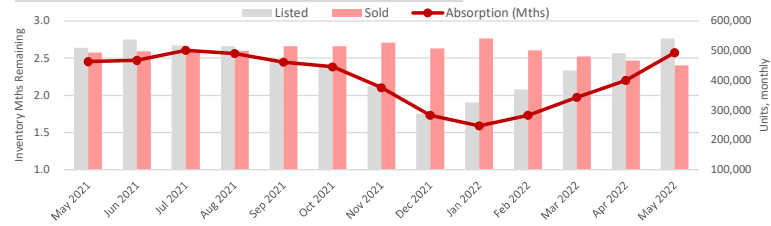
Existing Housing



Key Takeaway

	Cur Mth	MoM	YoY
Listed	541.3	↑ 10.0%	↓ 6.3%
Sold, Ann	5,410.0	↓ -3.6%	↓ -8.6%
Inventory	1,160.0	↑ 12.6%	↓ -4.1%
Median Sale Price	\$407.6	↑ 4.2%	↑ 16.3%
Absorption	2.6	↑ 16.8%	↑ 4.9%

Existing Housing - Monthly Listing & Sales Trends



- * Sold Volumes @ 5.4M ann. down -8.6% YoY, declining 4th straight month, demand slowing
- * New listings May +10% MoM, supply rate outpacing demand 2nd month in a row.
- * Prices +4.2% MoM @ record high. Slowing demand may reverse this trend.

New Construction



Key Takeaway

	Cur Mth	MoM	YoY
Permits Issued	1,695	↓ -7.0%	↑ 0.7%
Stalled Jobs	283	↑ 0.7%	↑ 15.0%
Jobs Started	1,549	↓ -14.4%	↓ -2.8%
Jobs in Progress	1,665	↑ 0.4%	↑ 24.3%
Completed	1,465	↑ 9.1%	↑ 8.5%

New Construction - Month-At-A-Glance Spotlight

	Demand	Supply - Labor & Materials	New Units
New Permits	1,695	283	1,549
Completed	1,465		1,465
MoM %	-7.0%	0.7%	-14.4%

- * Demand slowing for new construction (permits +0.7% YoY), as inventory in existing market improves
- * Labor & Material shortages & high prices continue to put pressure on new construction market (stalled jobs +0.7% MoM, +15% 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