

integraFLASH - Lending & Housing Update - Jun 2022

Metrics Impacting Your Closings



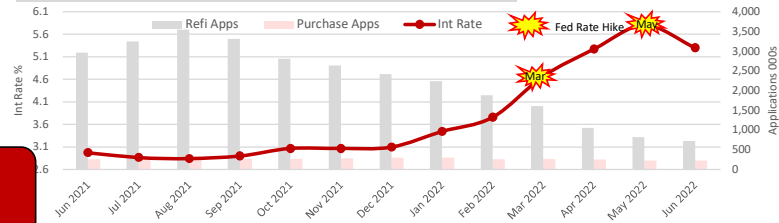
Lending



Key Takeaway

	Cur Mth	MoM	YoY
Refi Apps	721.3	↓ -12.2%	↓ -75.7%
Purchase Apps	229.8	↓ -1.1%	↓ -12.6%
Avg Int Rt - 30 Yr	5.3	⬆️ (0.5)	⬆️ 2.3

30 Year Fixed Mortgage - Rates and Application Trends



- * Refinance apps -12% MoM, -76% YoY, as rates continue to rise. Fed raised rates +75 bps in Jul, with more hikes expected this year. High home values drive some to apply for cash outs for renovations & construction.
- * Purchase apps down -1.1% MoM, high interest rates & high prices are keeping some (particularly first time homebuyers) priced out of the market

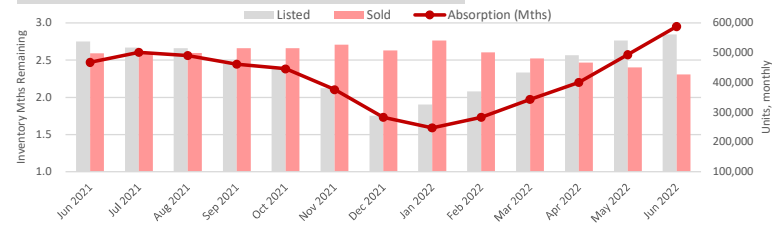
Existing Housing



Key Takeaway

	Cur Mth	MoM	YoY
Listed	562.1	↑ 3.8%	↑ 4.5%
Sold, Ann	5,120.0	↓ -5.4%	↓ -14.2%
Inventory	1,260.0	↑ 8.6%	↑ 2.4%
Median Sale Price	\$416.0	↑ 2.1%	↑ 14.6%
Absorption	3.0	↑ 14.8%	↑ 19.4%

Existing Housing - Monthly Listing & Sales Trends



- * Sold Volumes @ 5.1M ann. down -14% YoY, declining 5th straight month, demand slowing
- * New listings Jun +4% MoM, supply rate outpacing demand 3rd month in a row.
- * Prices +2% MoM @ record high. Slowing demand may reverse this trend.

New Construction



Key Takeaway

	Cur Mth	MoM	YoY
Permits Issued	1,685	↓ -0.6%	↑ 5.7%
Stalled Jobs	285	↑ 1.1%	↑ 16.3%
Jobs Started	1,559	↓ -2.0%	↓ -5.9%
Jobs in Progress	1,680	↑ 0.3%	↑ 22.5%
Completed	1,365	↓ -4.6%	↑ 4.0%

New Construction - Month-At-A-Glance Spotlight

Demand	Supply - Labor & Materials		New Units
New Permits	Stalled Jobs	Started Jobs	Completed
1,685	285	1,559	1,365
MoM % ↓ -0.6%	MoM % ↑ 1.1%	MoM % ↓ -2.0%	MoM % ↓ -4.6%

- * Demand slowing for new construction (permits -0.6% YoY), as inventory in existing market improves
- * Labor & Material shortages & high prices continue to put pressure on new construction market (stalled jobs +1% MoM, +16% 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