

Impact of price on visibility

+15%

10%

The percentage of potential buyers who will look for property

30%

+10%

60%

Market Value

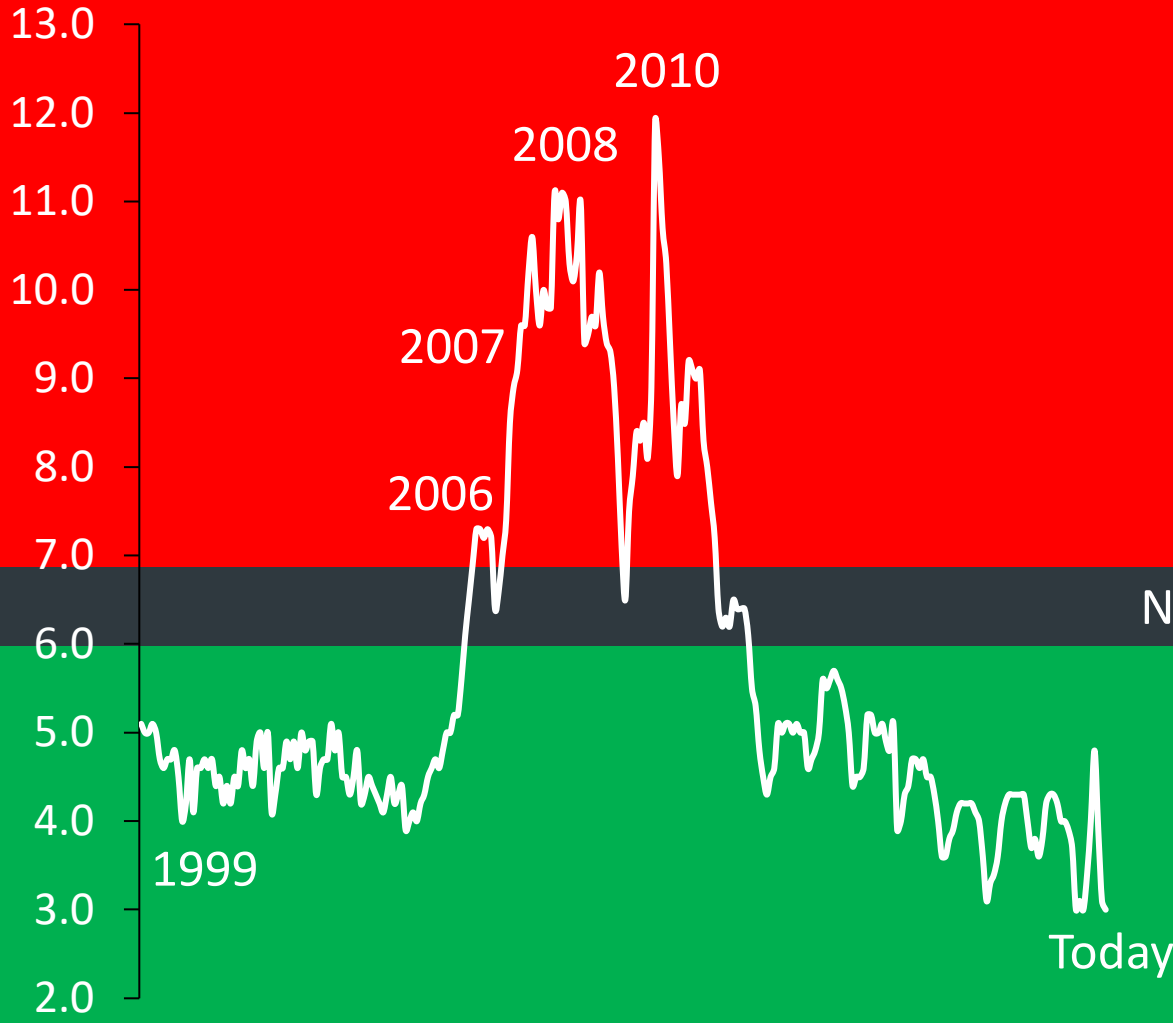
75%

-10%

90%

-15%

Months Inventory of Homes for Sale



Buyers' Market

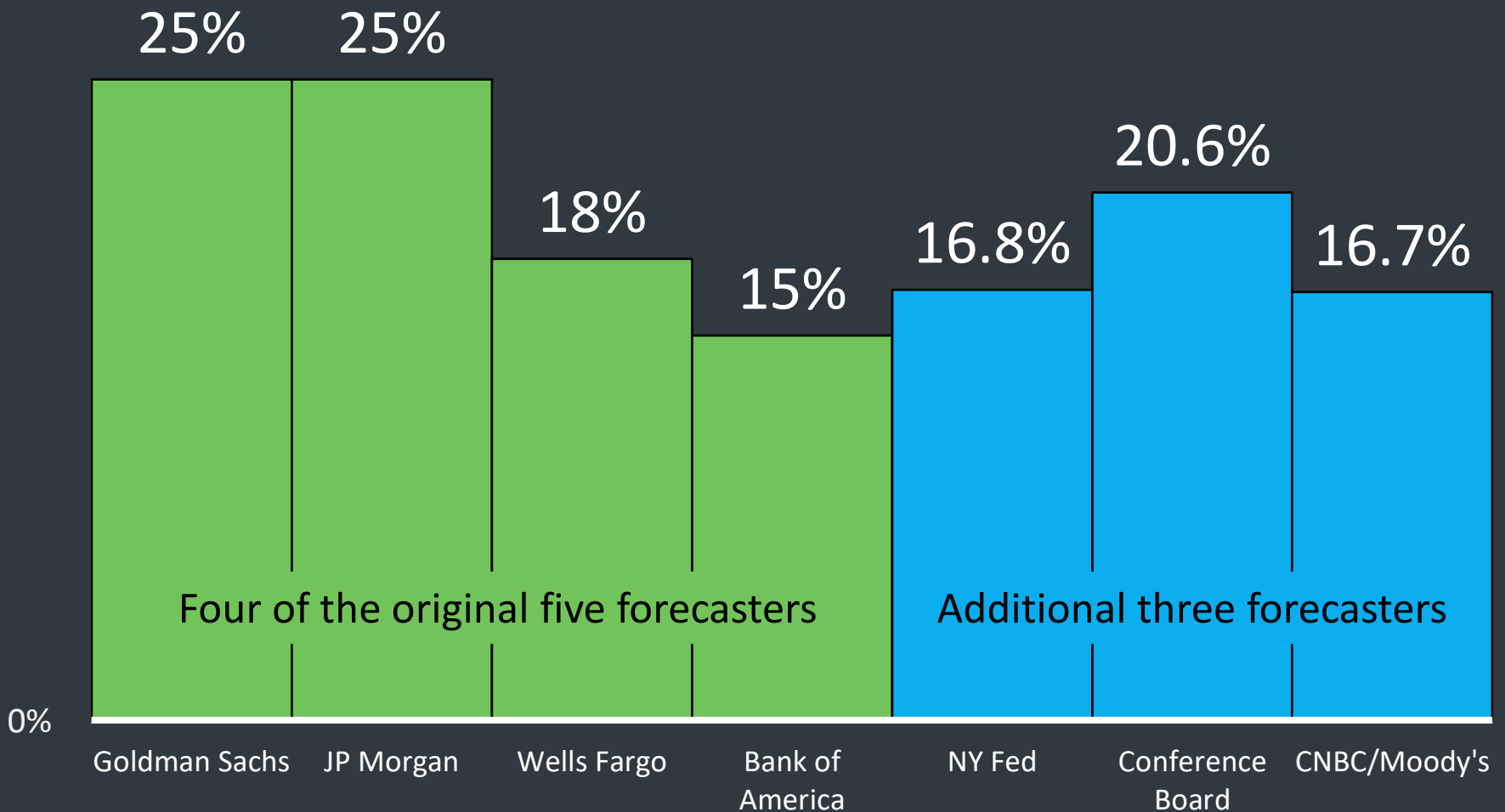
(> 7 Months)

Neutral Market (6-7 Months)

Sellers' Market

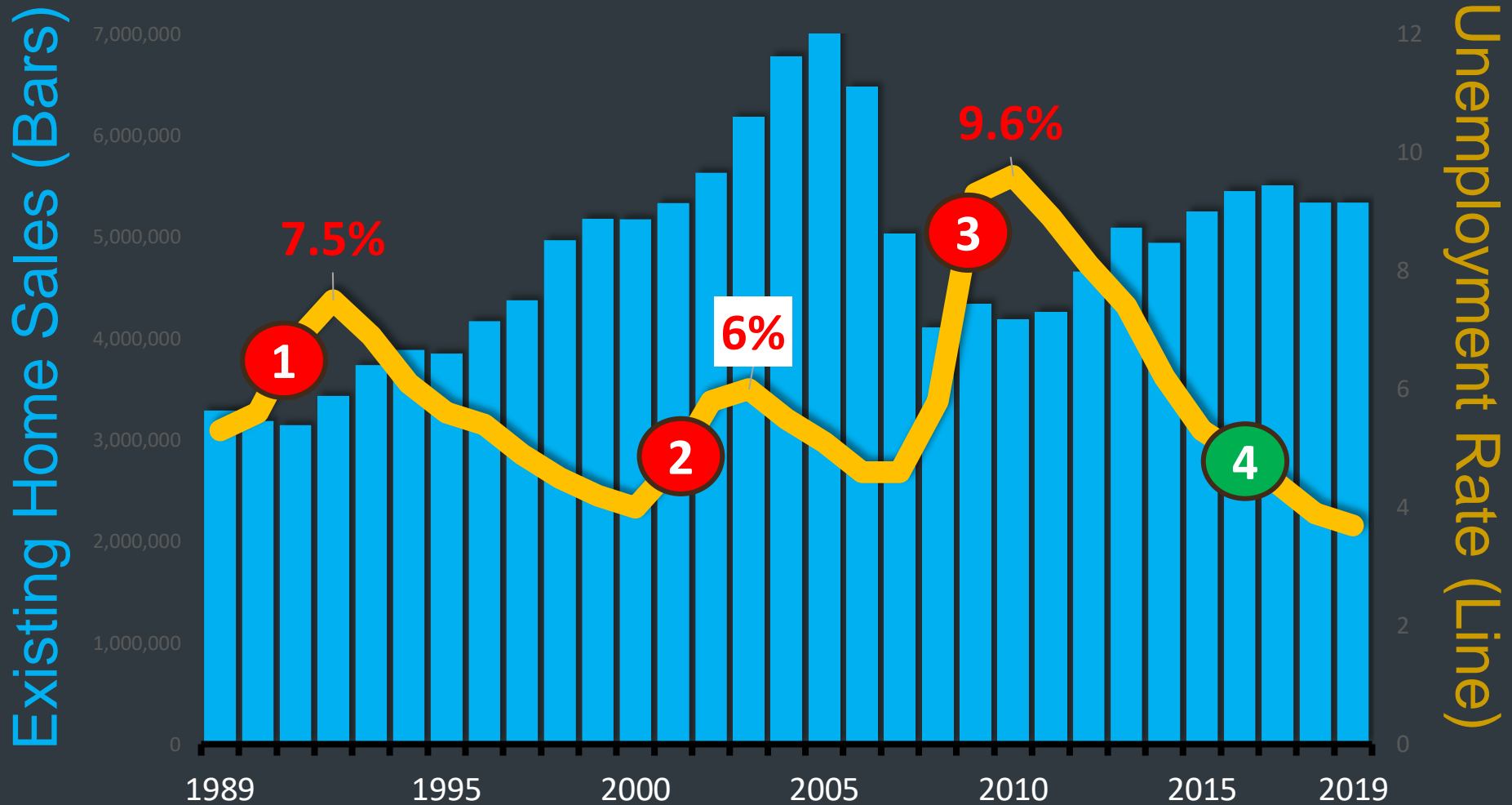
(< 6 Months)

What those same analysts and others just forecasted for Q3



Unemployment Rates and Home Sales

Do Not Have a Direct Relationship



*an astonishing
rebound...*

-Realtor.com

Shockingly Strong

-HousingWire

“Pulled something of a high-wire act in the second quarter”

-ATTOM Data Solutions

*Stared the pandemic right in
the eye and hasn't blinked.*

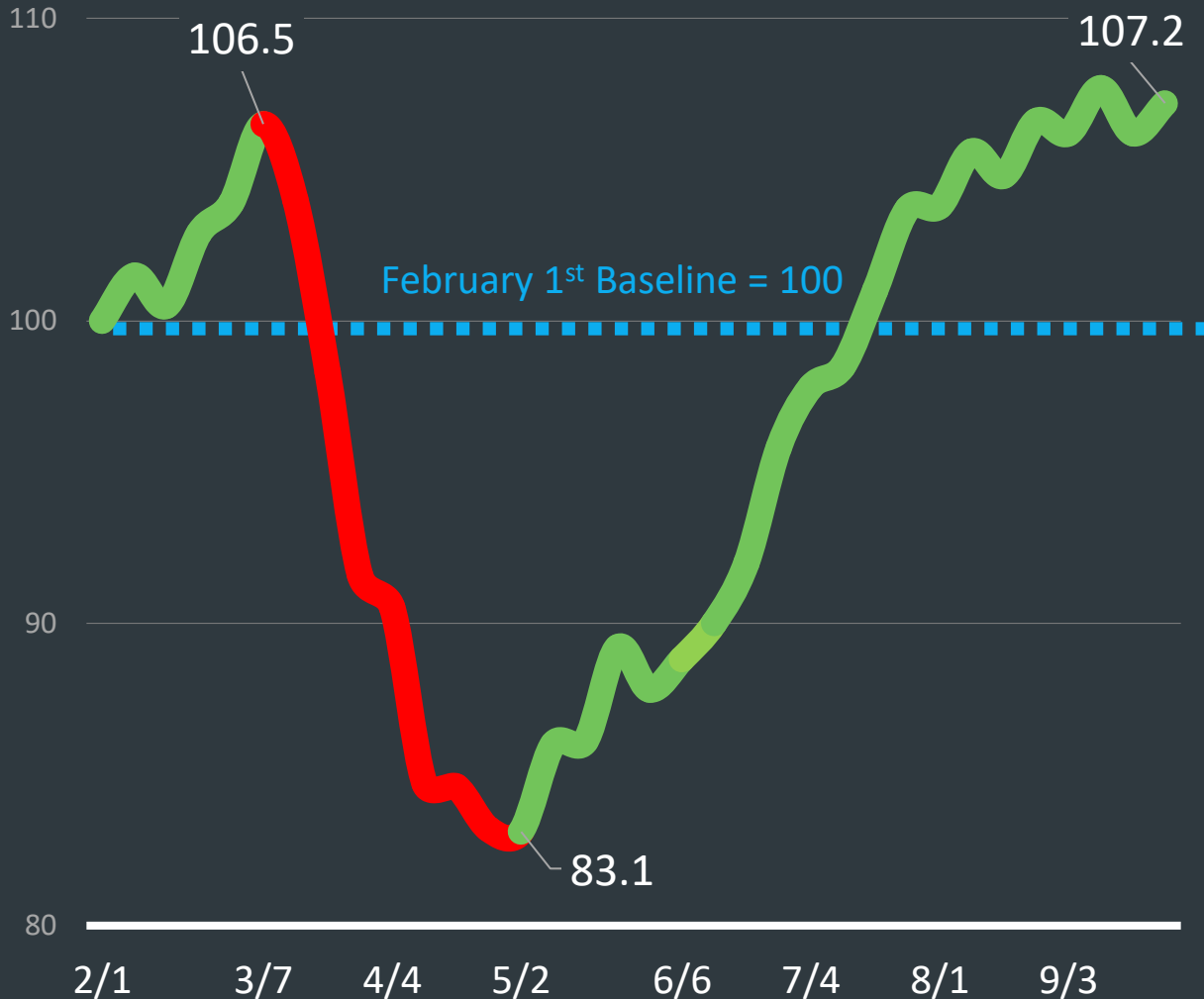
-Zillow



**Has been nothing
short of remarkable**

-Meyers Research

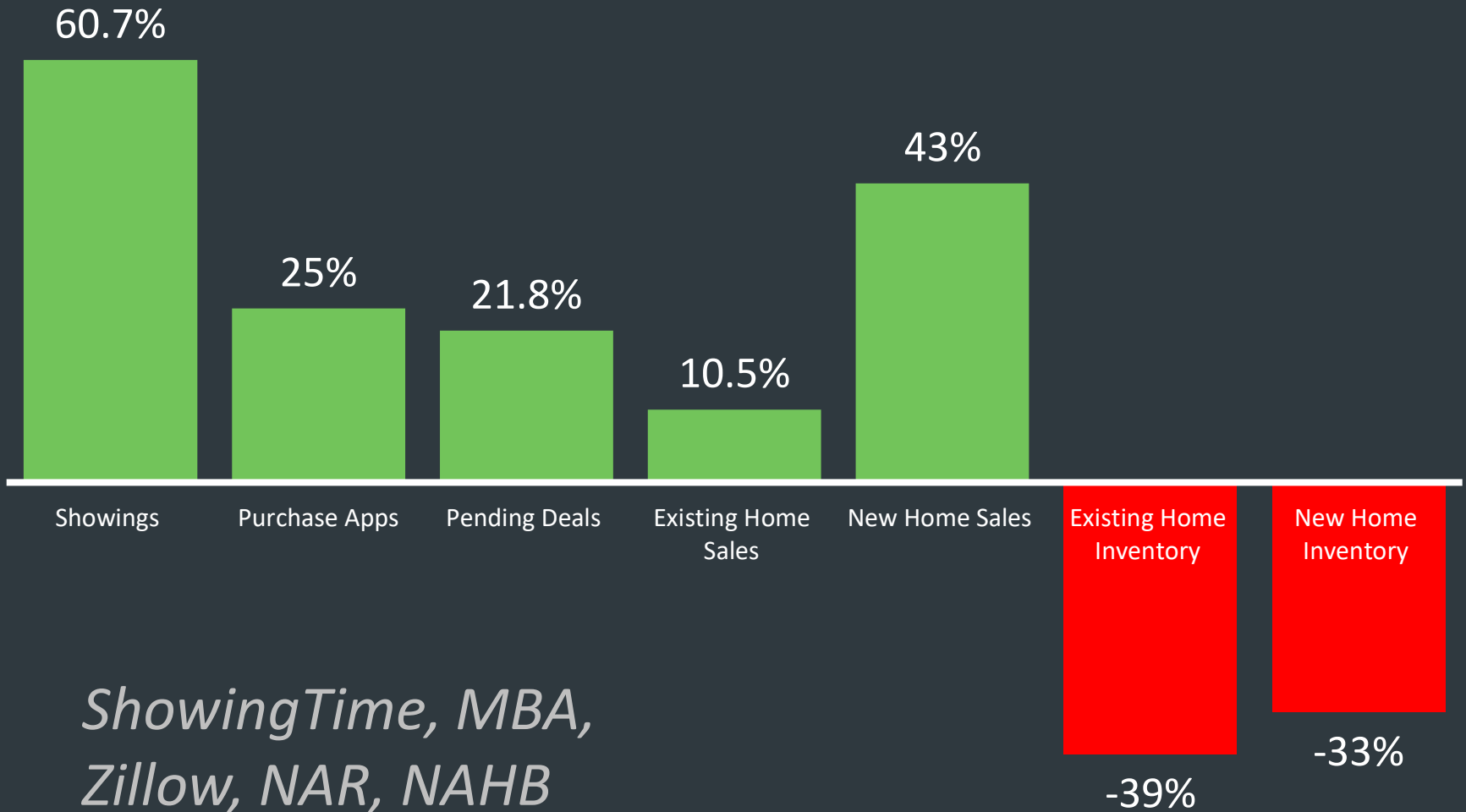
Housing Market Recovery Index

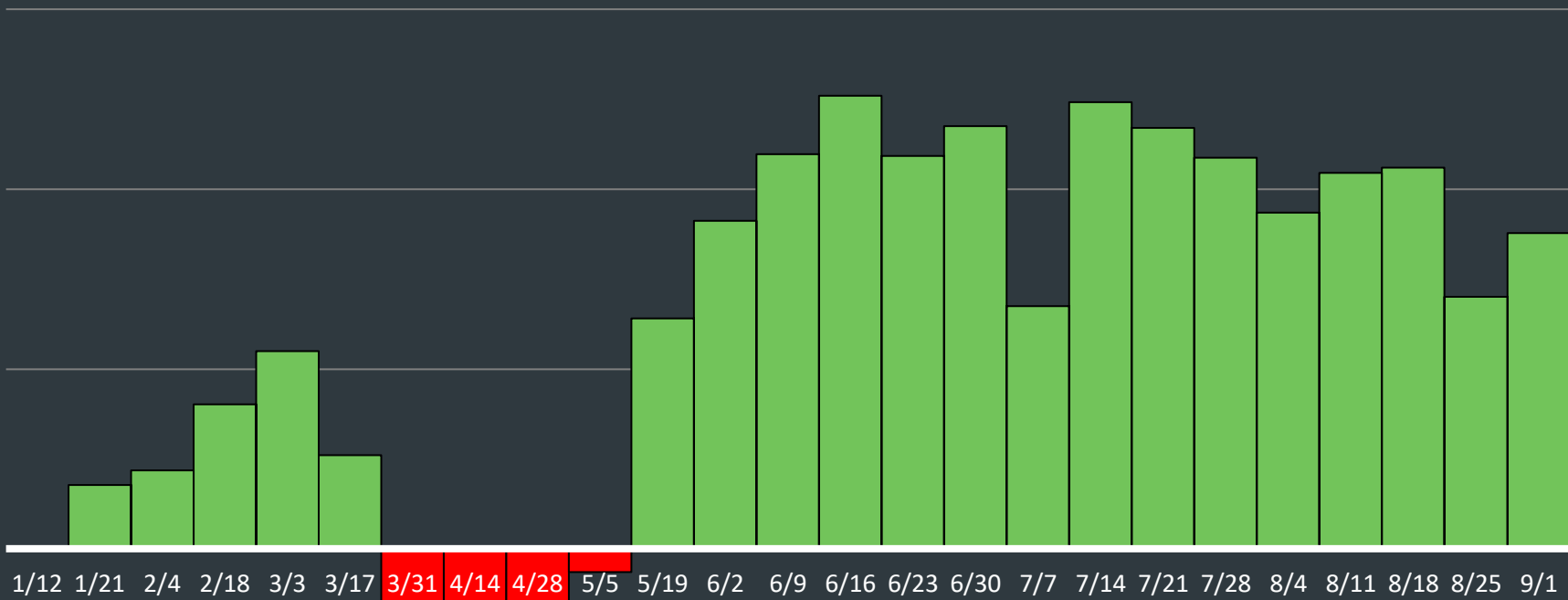


4 Components:

1. Demand
2. Supply
3. Price
4. Time on Market

Year-Over-Year Changes in Key Metrics





Change in Showing Traffic*

*Weekly showings normalized to the first calendar week of January, 7-day moving average.

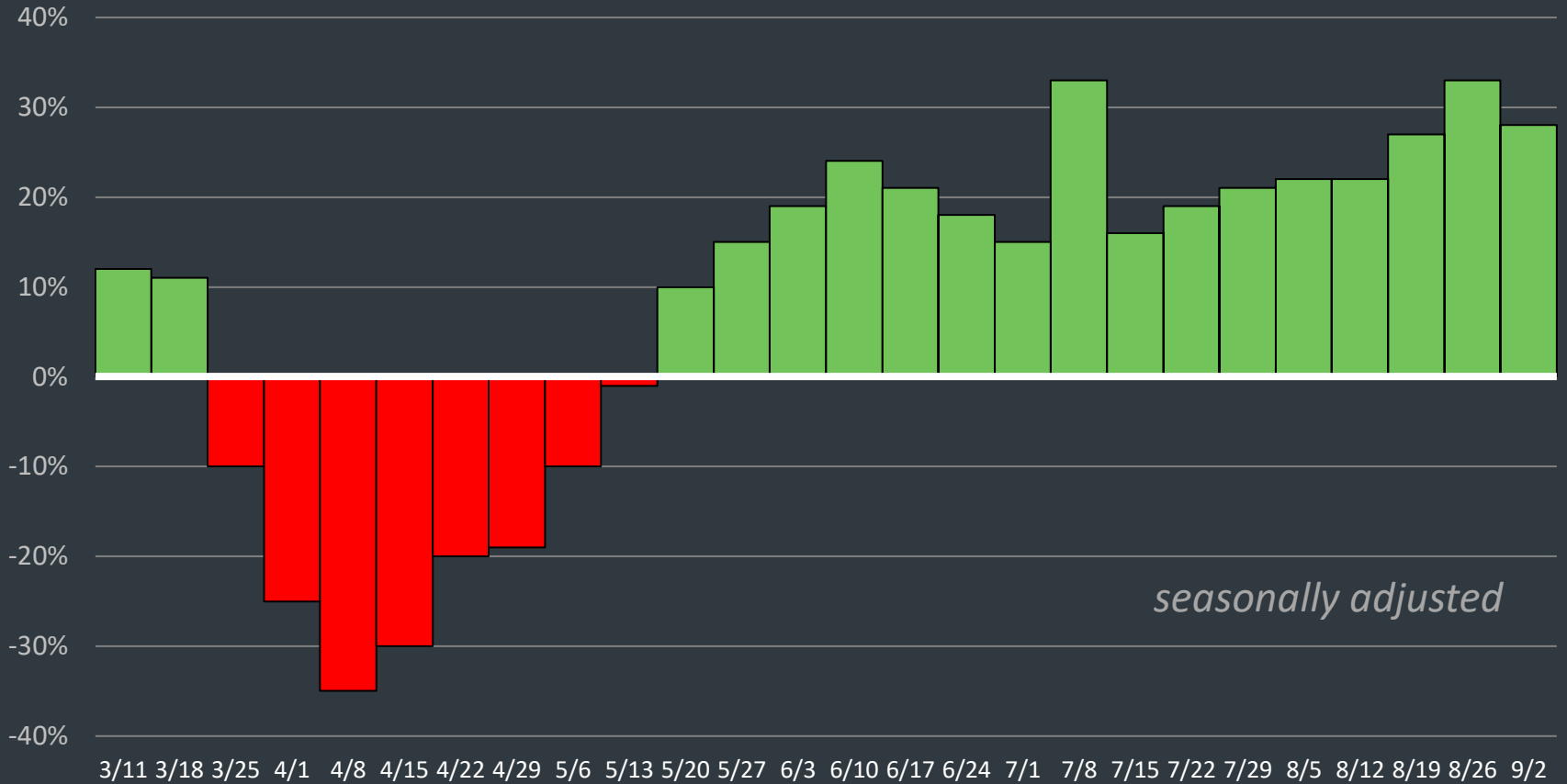
“Whether in terms of pending contract activity or our proprietary buyer demand ratings, the various measures of demand captured in this month’s survey can only be described as shockingly strong, in spite of the resurgence in COVID-19 cases.”

Zelman’s Broker Survey

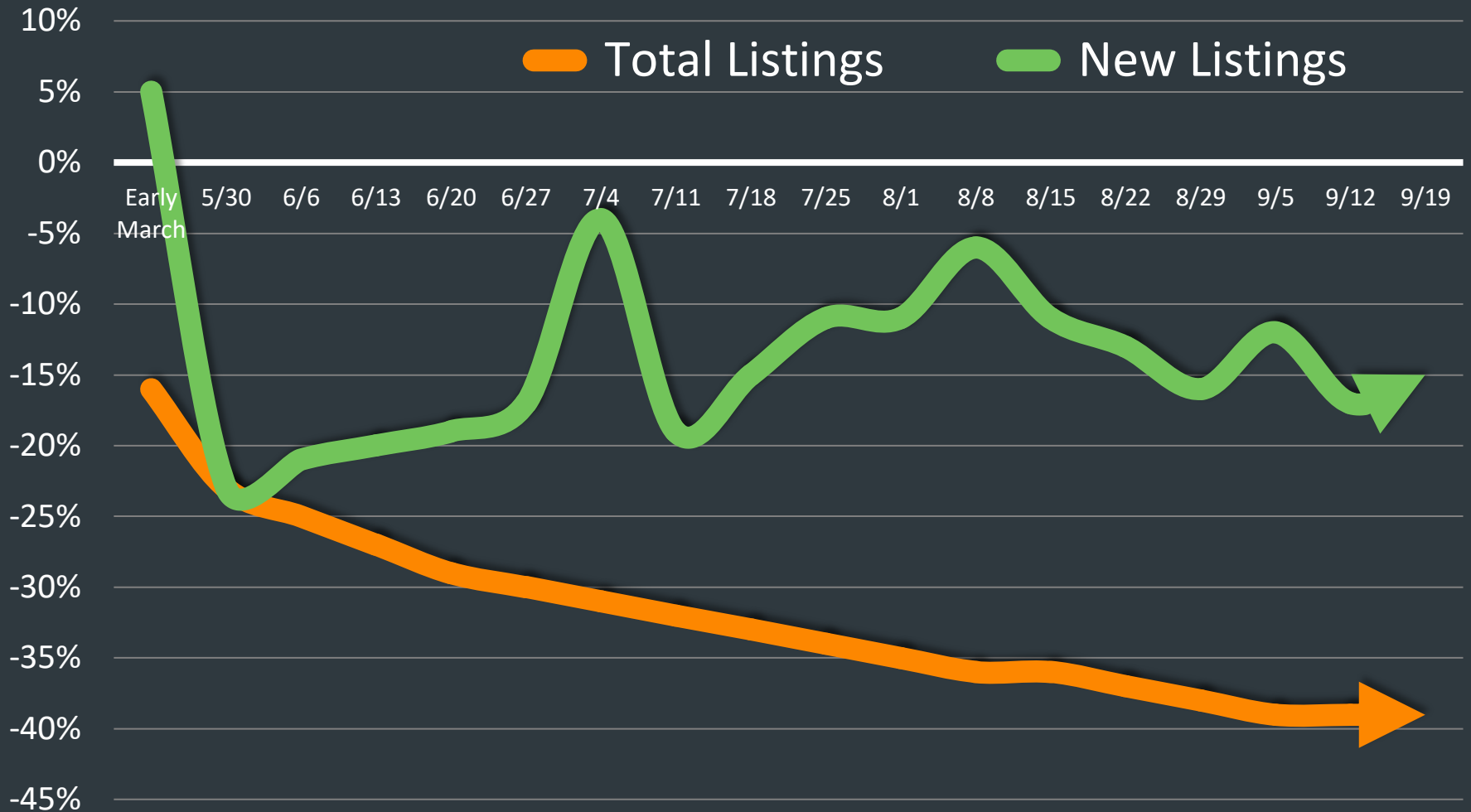


Purchase Applications

Year-Over-Year Difference

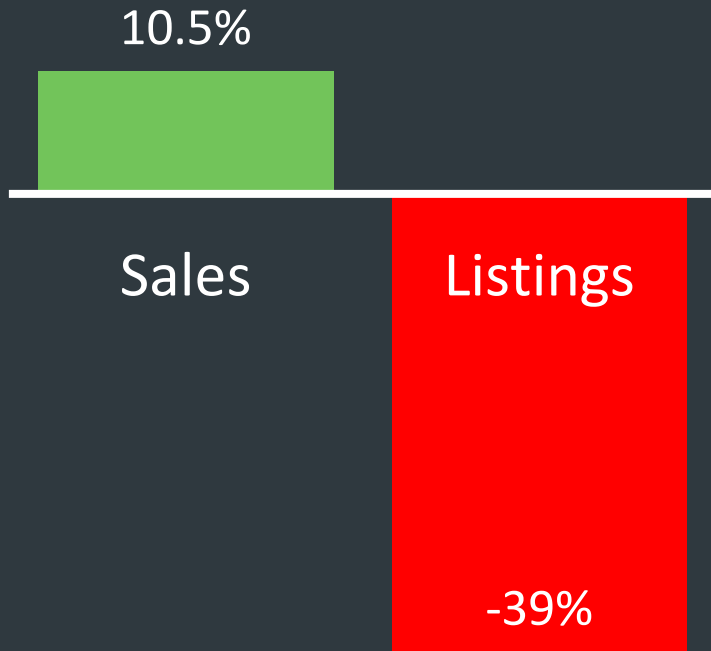


Year-Over-Year Change in Listings



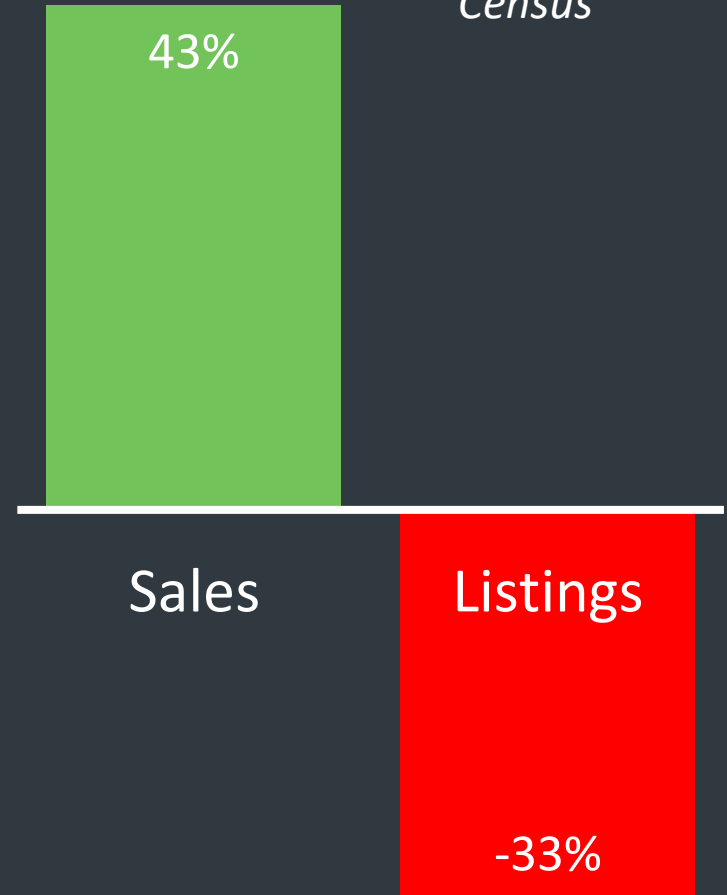
Existing Homes

National Association of Realtors



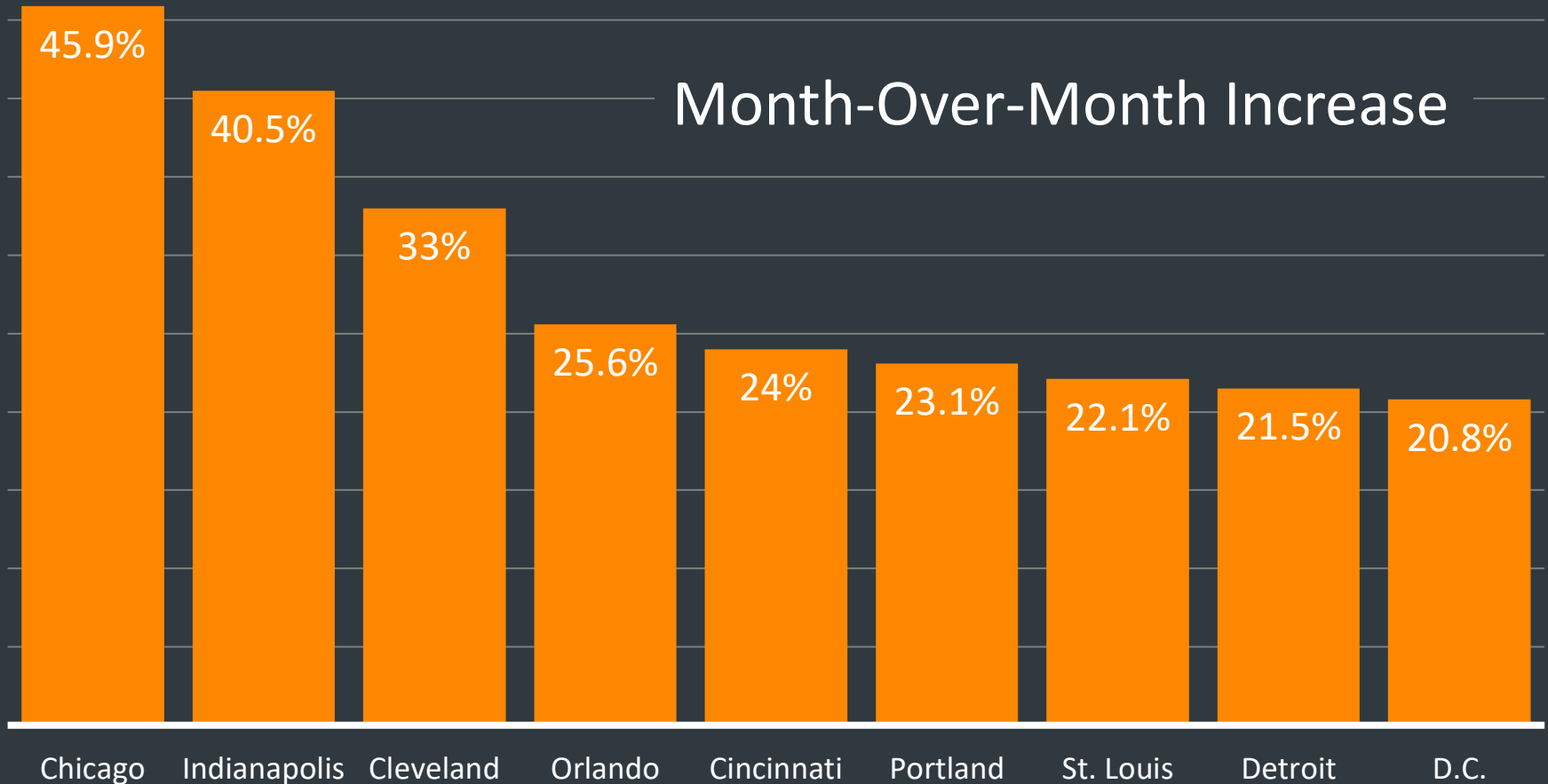
New Homes

Census

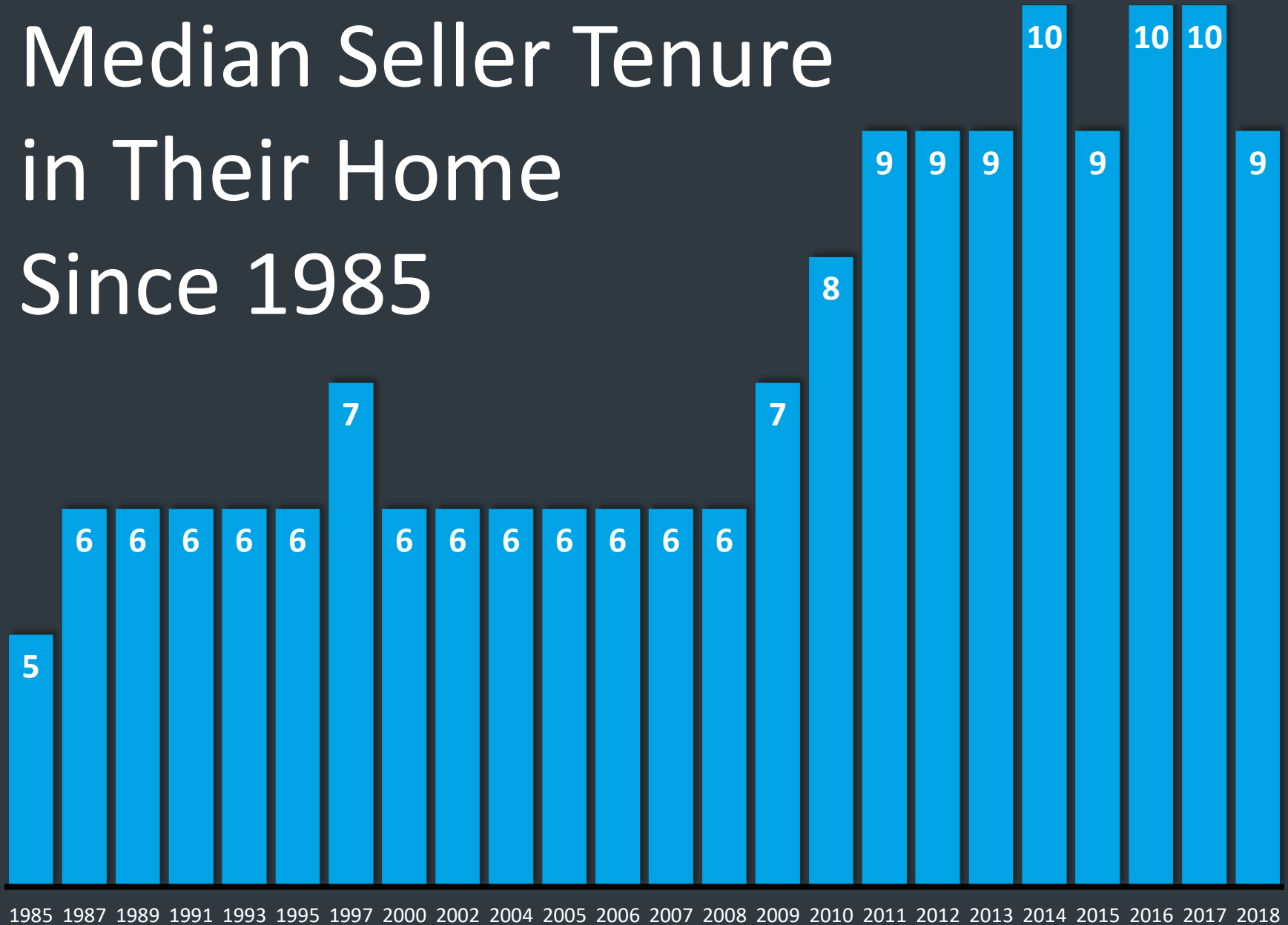


Surge in Urban High-End Listings

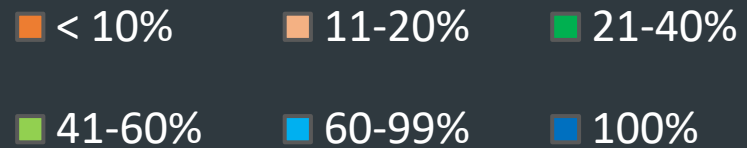
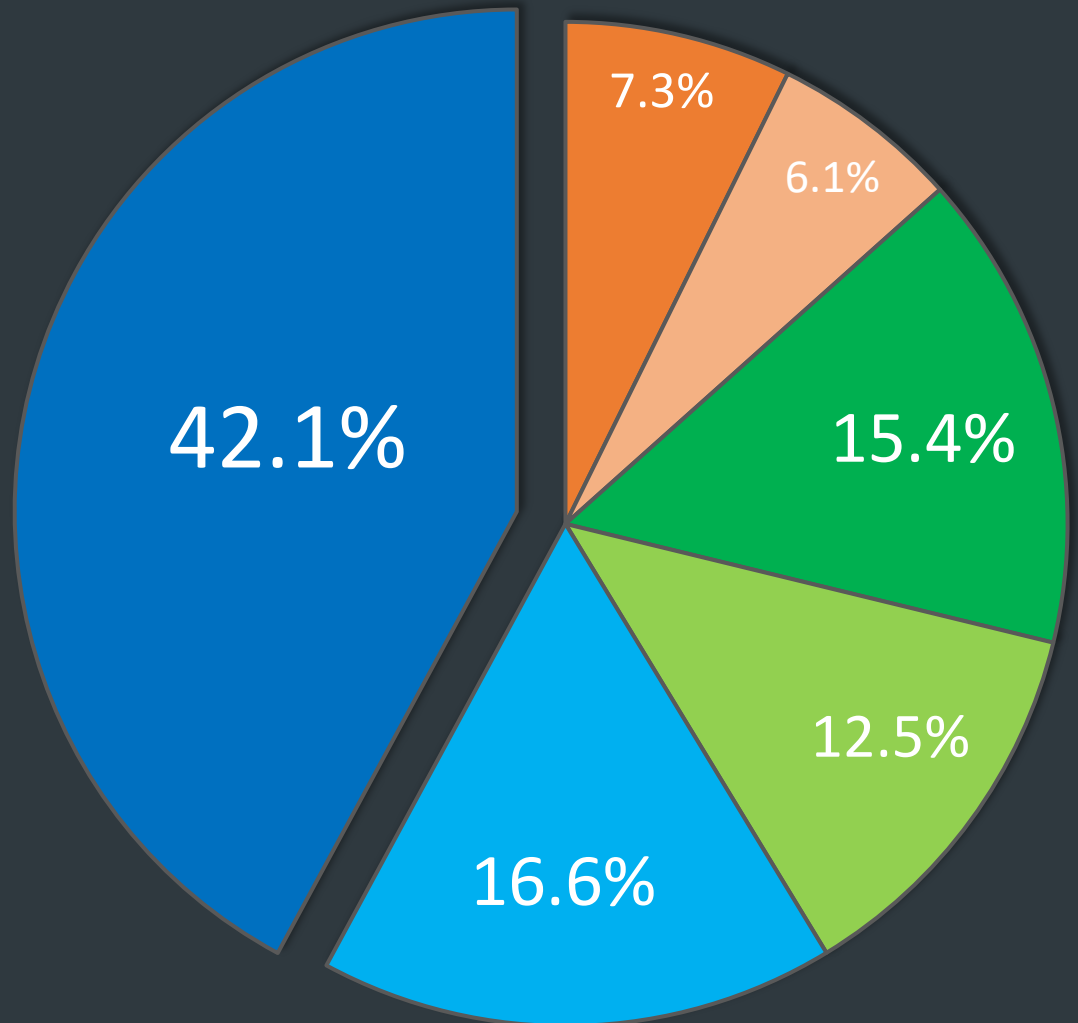
Month-Over-Month Increase

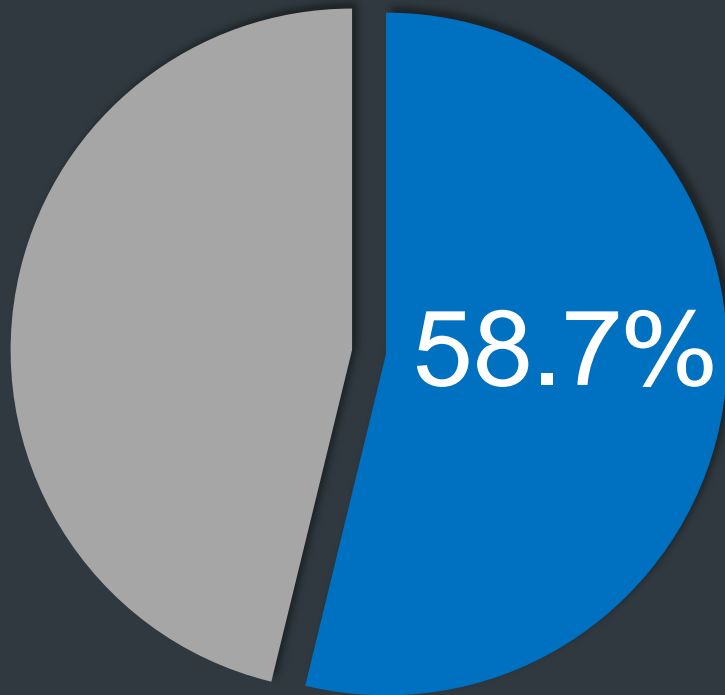


Median Seller Tenure in Their Home Since 1985



Percentage of Homeowner Equity 2020





of all homes in America have at least 60% equity

Americans are sitting on tremendous equity

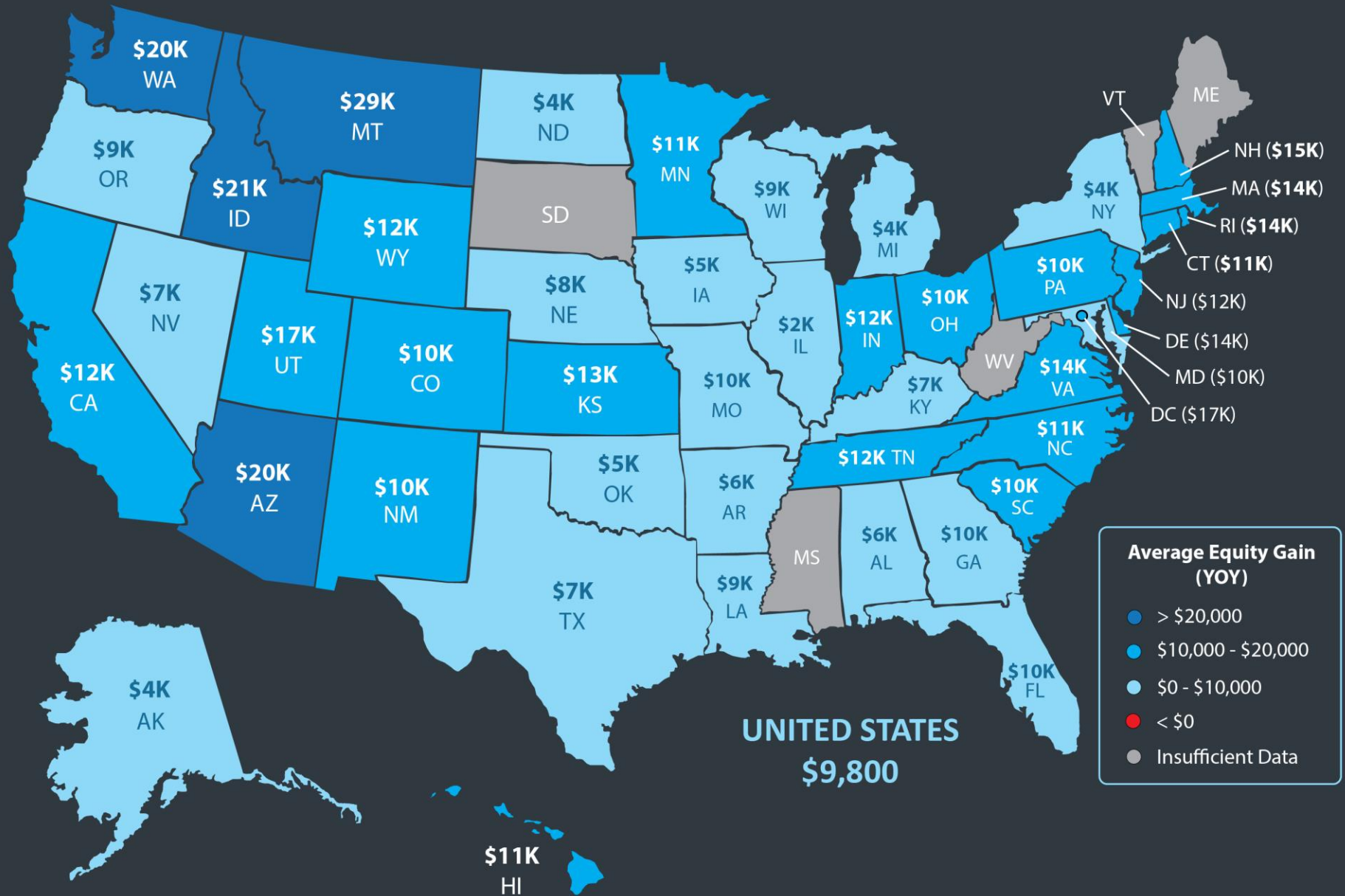
42.1%

of all homes are owned 'free and clear'

\$177,000

the average equity of the mortgaged homes

Q2 2020 YOY Homeowner Equity Gain



“As homeowners gain equity in their homes, they are more likely to consider **using that equity to purchase a larger or more attractive home** – the wealth effect of rising equity. In today’s housing market, fast rising demand against the limited supply of homes for sale has resulted in continued house price appreciation.”

Mark Fleming

Chief Economist at First American



“The high level of equity provides options for homeowners, policymakers, mortgage investors and servicers in helping to **avoid downstream foreclosure activity and default-related losses.**”

Black Knight



Q2 2020 U.S. Home Sales Report

“Home sellers nationwide realized a gain of \$75,971 on the typical sale, up from the \$66,500 in the first quarter of 2020 and from \$65,250 in the second quarter of last year. The latest figure, based on median purchase and resale prices, marked yet another peak level of raw profits in the United States since the housing market began recovering from the Great Recession in 2012.”

ATTOM



“As we navigate the unprecedented impact of COVID-19, home has taken on added significance and there are signs that **homeownership remains one of the main tenants of the American Dream.**”

Mark Fleming

Chief Economist at First American



Homeownership is an important source of wealth creation, enabling current homeowners and succeeding generations to move up the economic ladder.

