

# KEEPING CURRENT MATTERS

August 2022

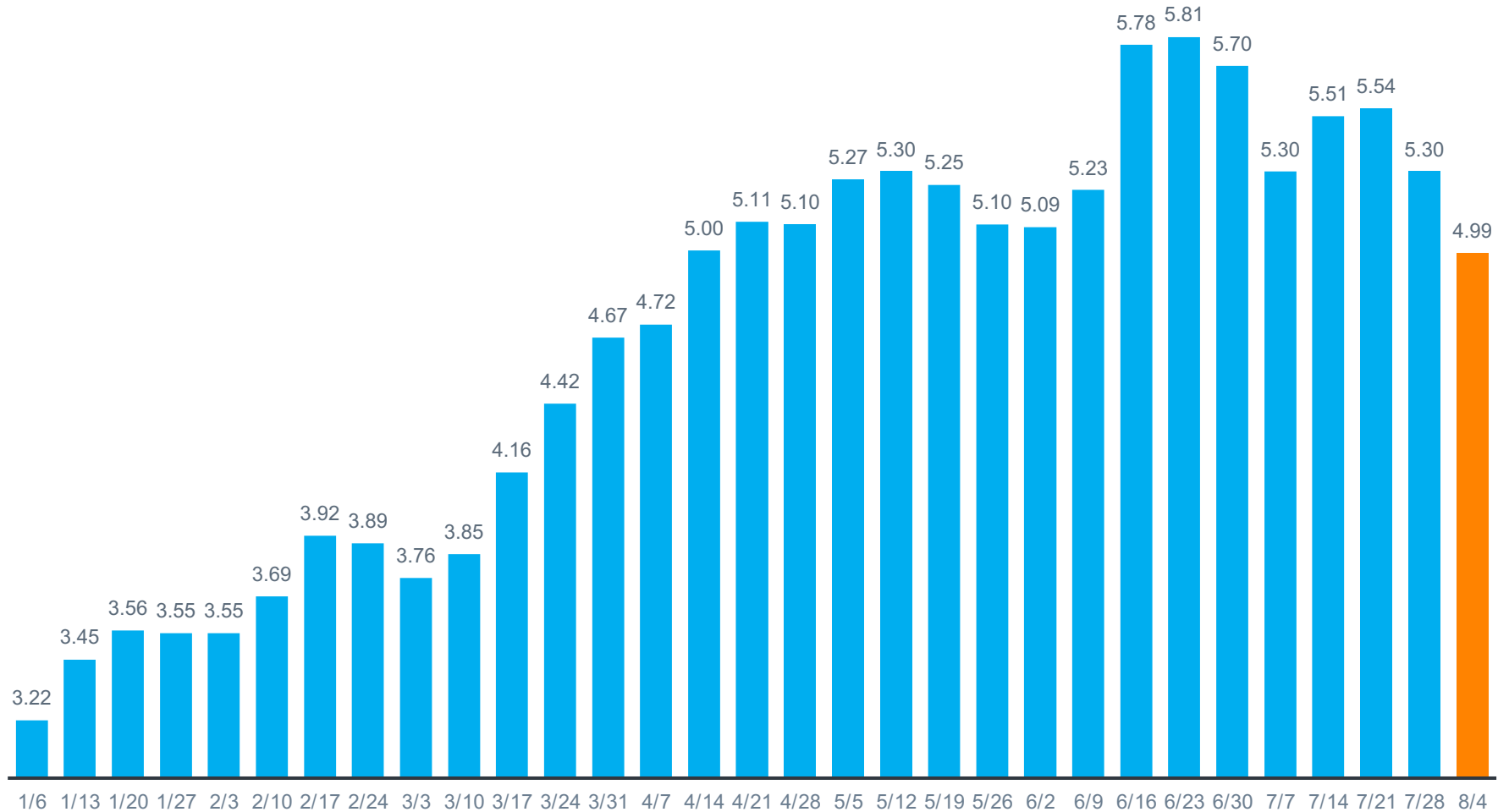


# What's Happening in the Current Housing Market?



# Weekly Mortgage Rates Continue To Fluctuate

Freddie Mac 30-Year Fixed Rate, January 2022–Today



Source: Freddie Mac



## What Is a Recession?

**The *National Bureau of Economic Research* (NBER)** defines a recession as:

**“ . . . a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales.”**

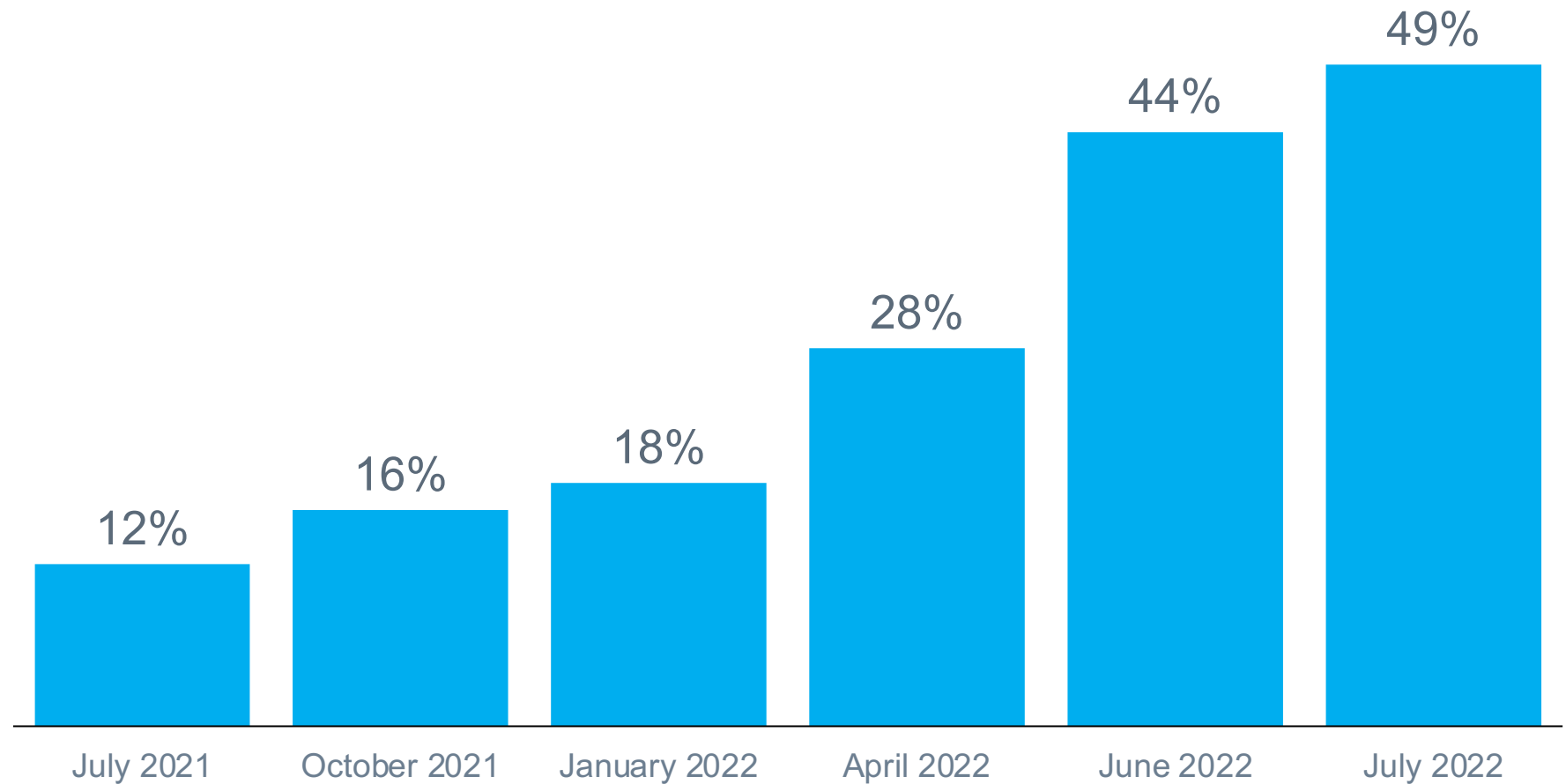


# Is a Recession 2 Consecutive Quarters of Negative Growth? (1949–2022)

Real GDP: Number of Consecutive Negative Quarters	Start Quarter	End Quarter	Recession
2	Q1 1949	Q2 1949	Yes
3	Q3 1953	Q1 1954	Yes
2	Q4 1957	Q1 1958	Yes
2	Q4 1969	Q1 1970	Yes
3	Q3 1974	Q1 1975	Yes
2	Q2 1980	Q3 1980	Yes
2	Q4 1981	Q1 1982	Yes
2	Q4 1990	Q1 1991	Yes
4	Q3 2008	Q2 2009	Yes
2	Q1 2020	Q2 2020	Yes
2	Q1 2022	Q2 2022	?

# Is There a Recession Around the Corner?

Percentage of Economists Surveyed Who Believe We Will See a Recession in the Next 12 Months





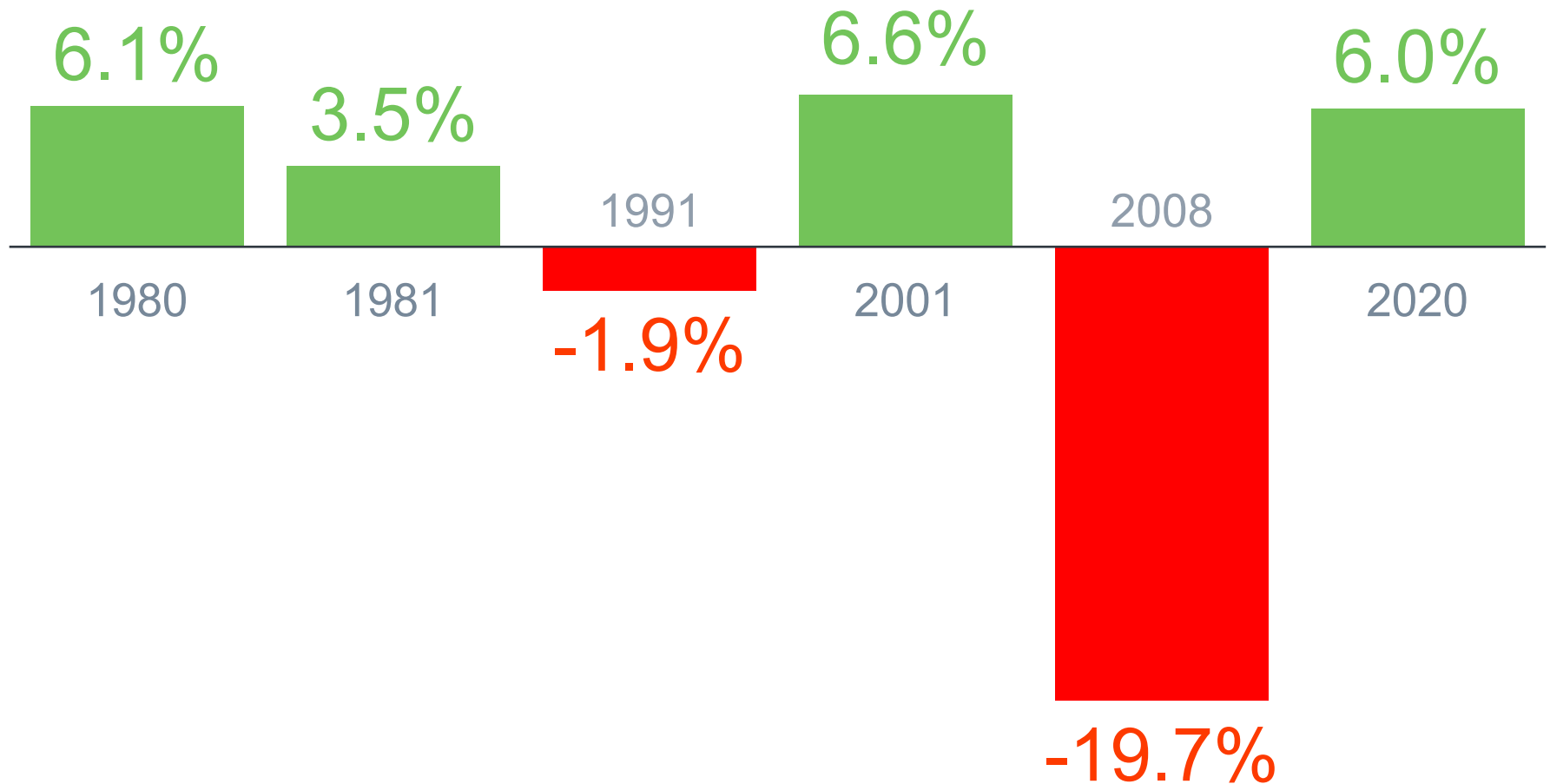


**How Would Housing Be Impacted  
by a Recession?**



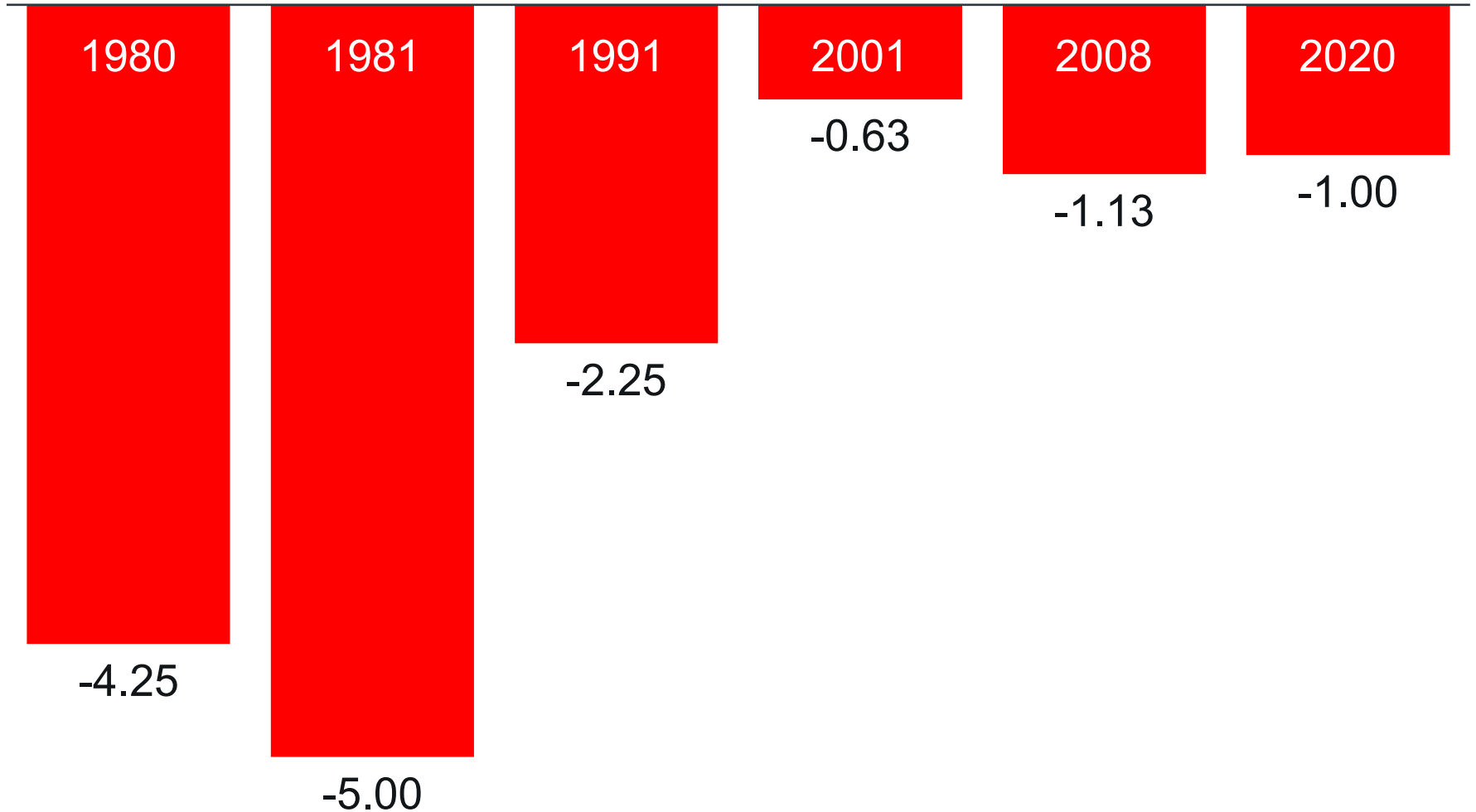
# A Recession Does Not Mean Falling Prices

Home Price Change During Last 6 Recessions

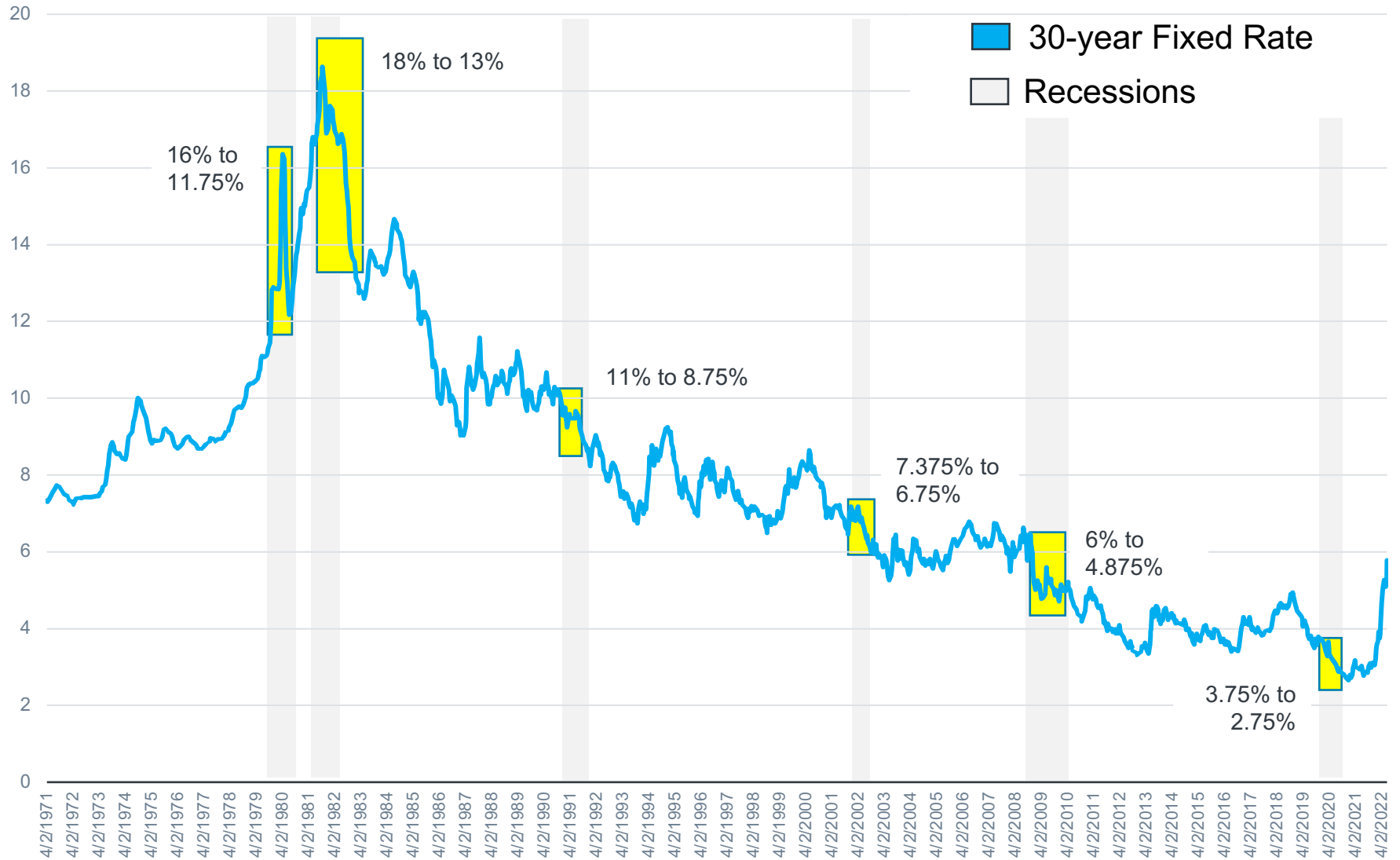


# A Recession Means Falling Mortgage Rates

Mortgage Rates in the Last 6 Recessions from Peak to Trough



# Mortgage Rates & Recessions



Source: Freddie Mac, Mortgage Specialist



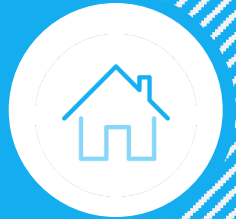


**Over the past five recessions, mortgage rates have fallen an average of 1.8 percentage points from the peak seen during the recession to the trough.**

And in many cases, they continued to fall after the fact as it takes some time to turn things around even when the recession is technically over.

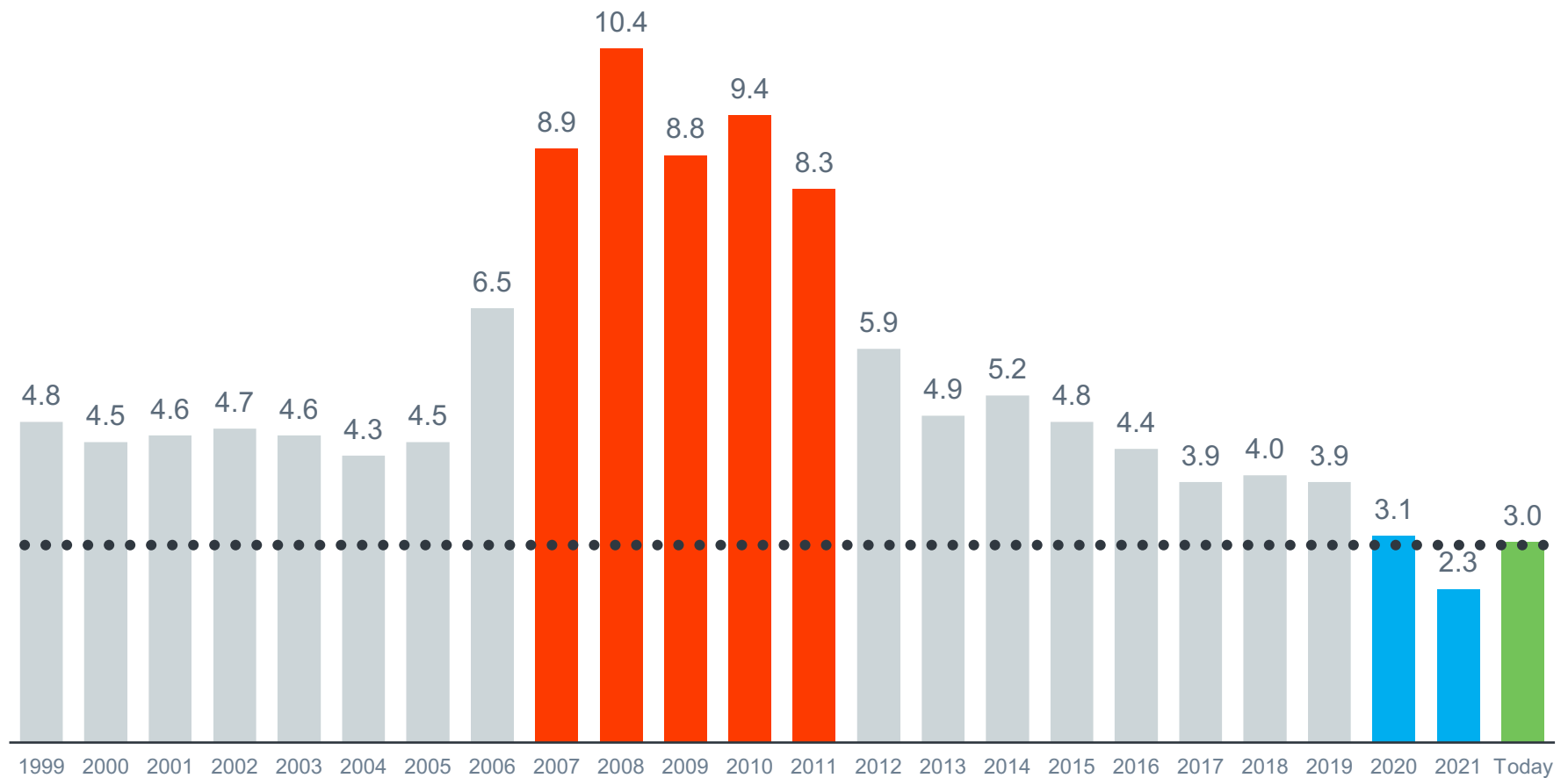
- Fortune

# Why the Housing Market Won't Crash



# Not Enough Homes for Sale

Total housing inventory registered at the end of June was 1,260,000 units. Unsold inventory sits at a 3.0-month supply at the current sales pace.



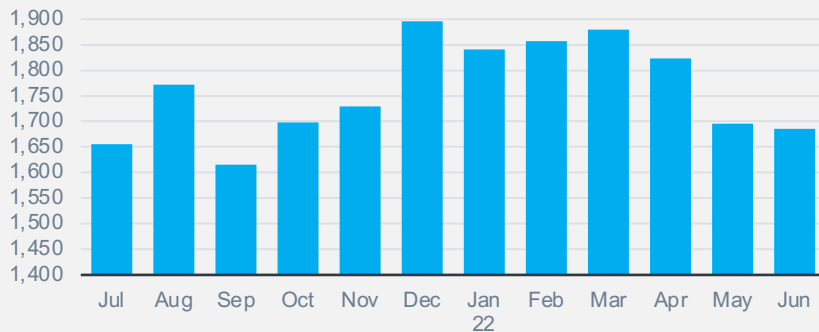


# Monthly New Residential Construction

June 2022, in Thousands of Units

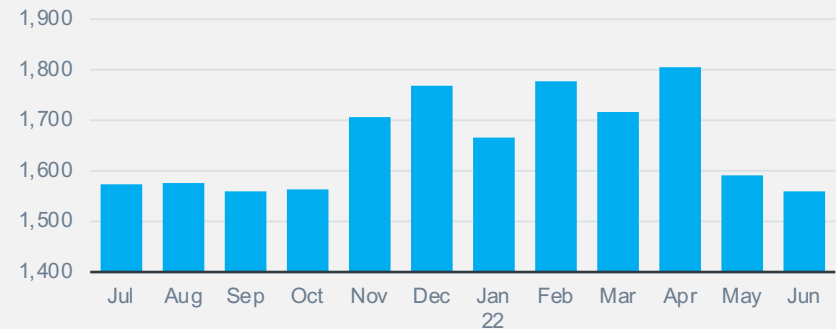
## Building Permits

Seasonally adjusted annual rate of 1,685,000



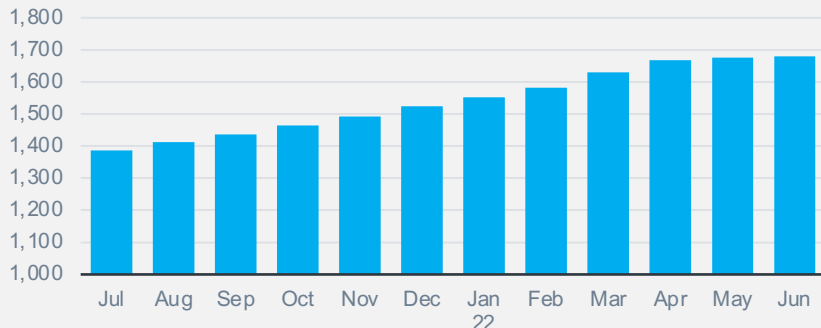
## Housing Starts

Seasonally adjusted annual rate of 1,559,000



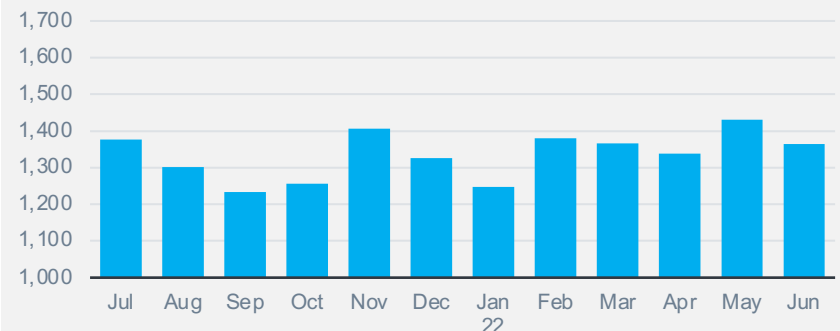
## Under Construction at End of Period

Seasonally adjusted annual rate of 1,583,000



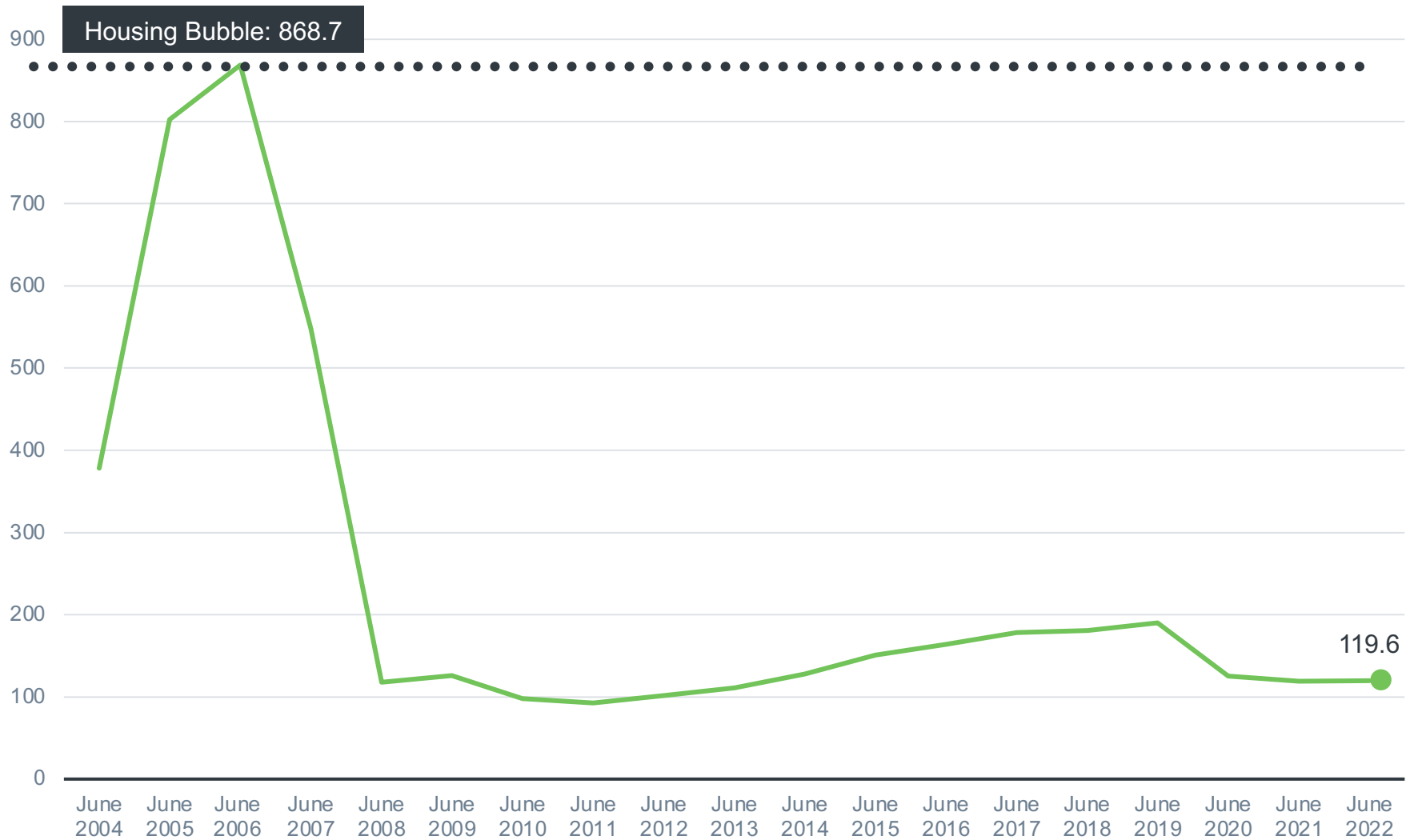
## Housing Units Completed

Seasonally adjusted annual rate of 1,365,000



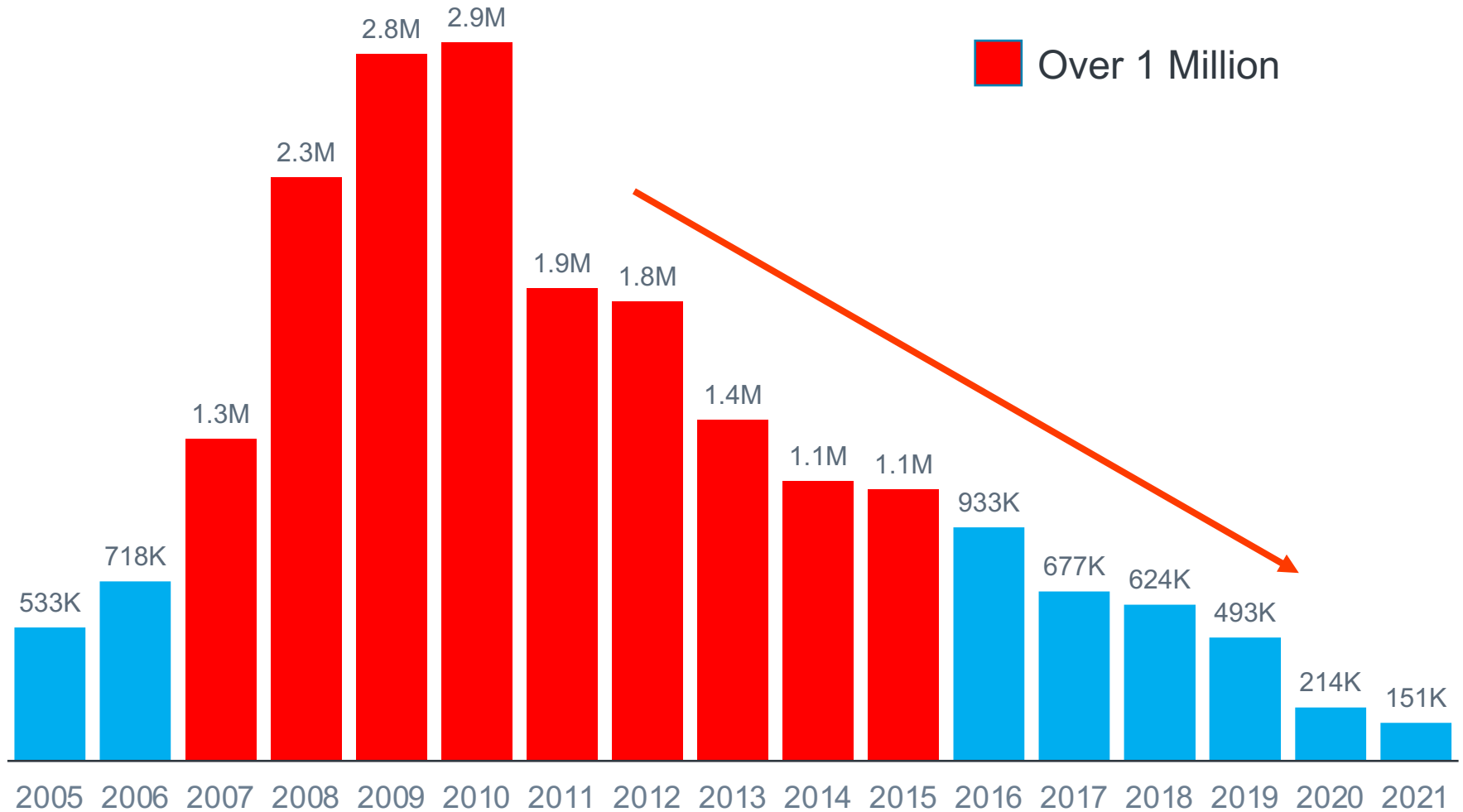
# Lending Standards Still Under Control

Historical Data for the Mortgage Credit Availability Index (MCAI)



# Foreclosure Activity by Year

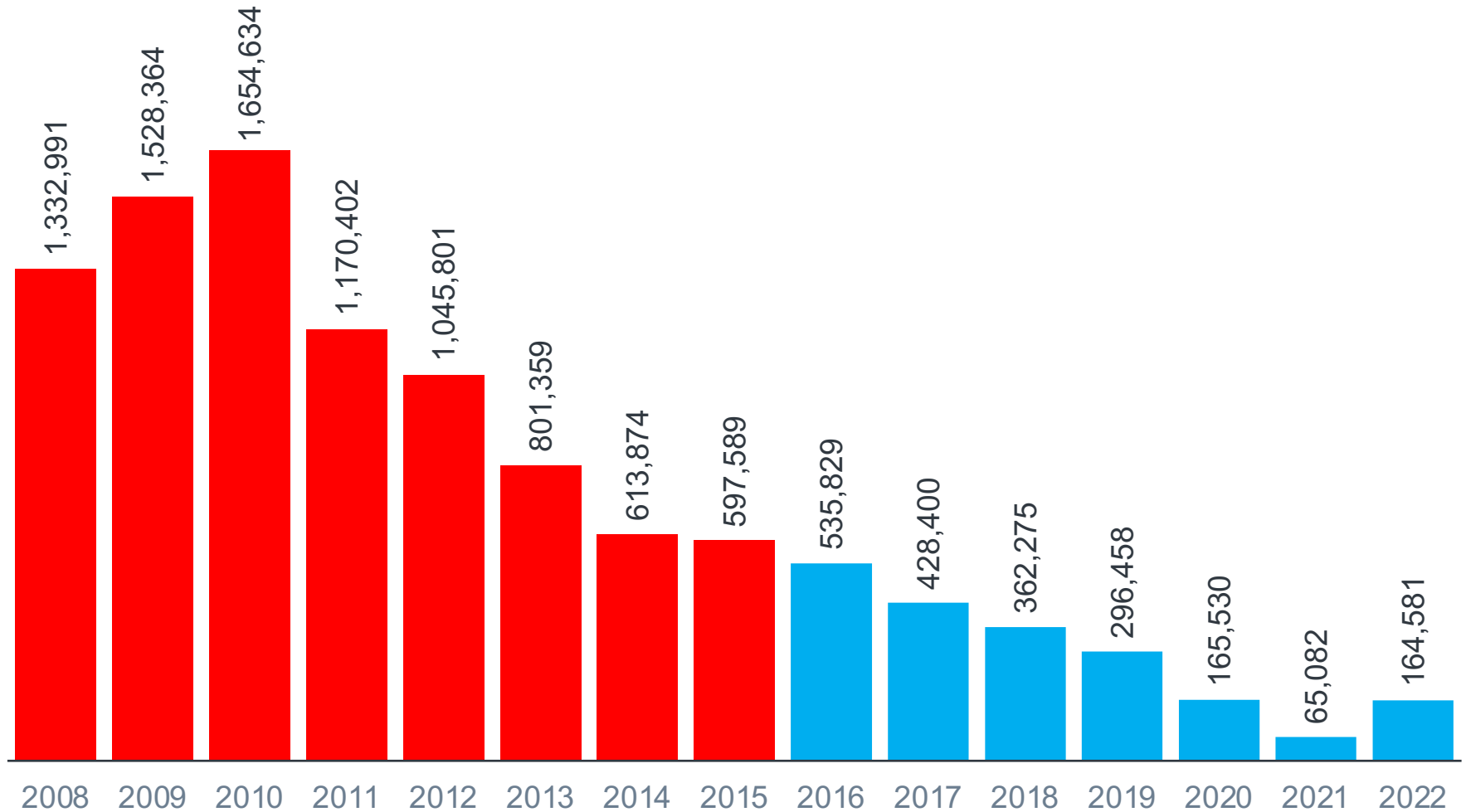
U.S. Properties with Foreclosure Filings: ATTOM 2021 Year-End Report



Source: ATTOM Data Solutions

# First-Half Foreclosure Activity by Year

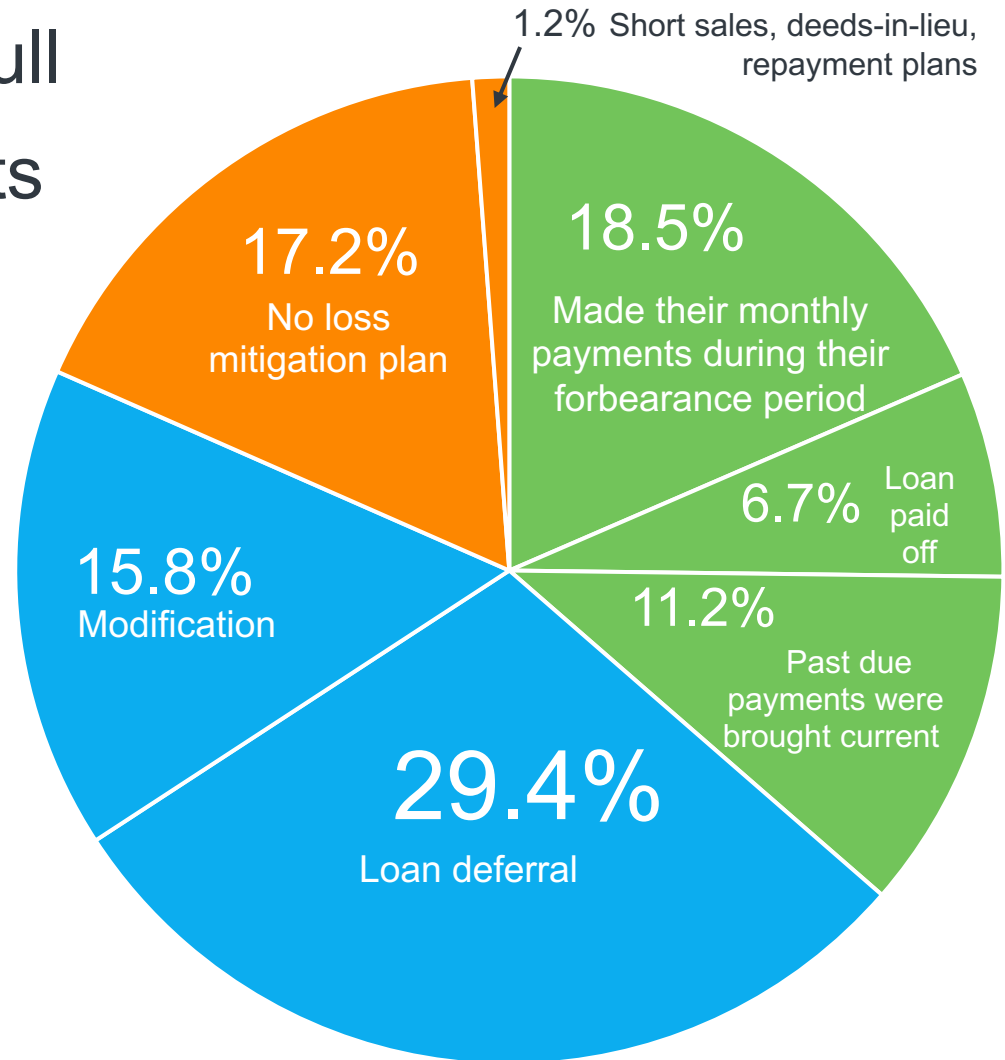
U.S. Properties with Foreclosure Filings: January–June



Source: ATTOM Data Solutions

# Loans upon Exiting Forbearance Program

- 36.4% were paid in full
- 45.2% were work outs or repayment plans
- 18.4% were still in trouble



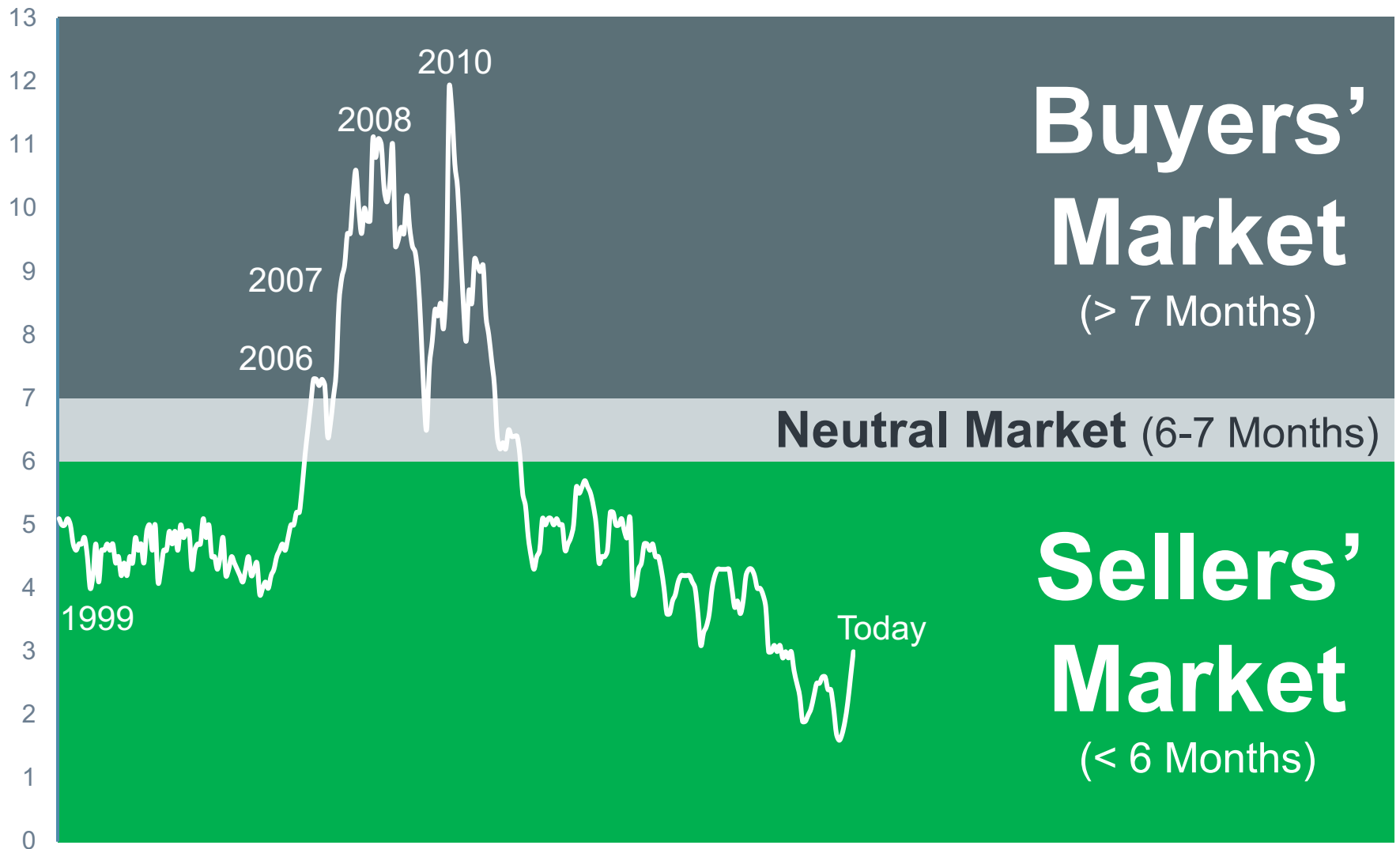
*Cumulative forbearance exits for the period from June 1, 2020 through June 30, 2022*



Foreclosure activity across the United States continued its slow, steady climb back to pre-pandemic levels in the first half of 2022. . . . **While overall foreclosure activity is still running significantly below historic averages,** the dramatic increase in foreclosure starts suggests that we may be back to normal levels by sometime in early 2023.

- Rick Sharga, Executive VP of Market Intelligence, ATTOM

# Months' Inventory of Homes for Sale





# What's Ahead for the Rest of 2022?



# Mortgage Rate Projections

July 2022

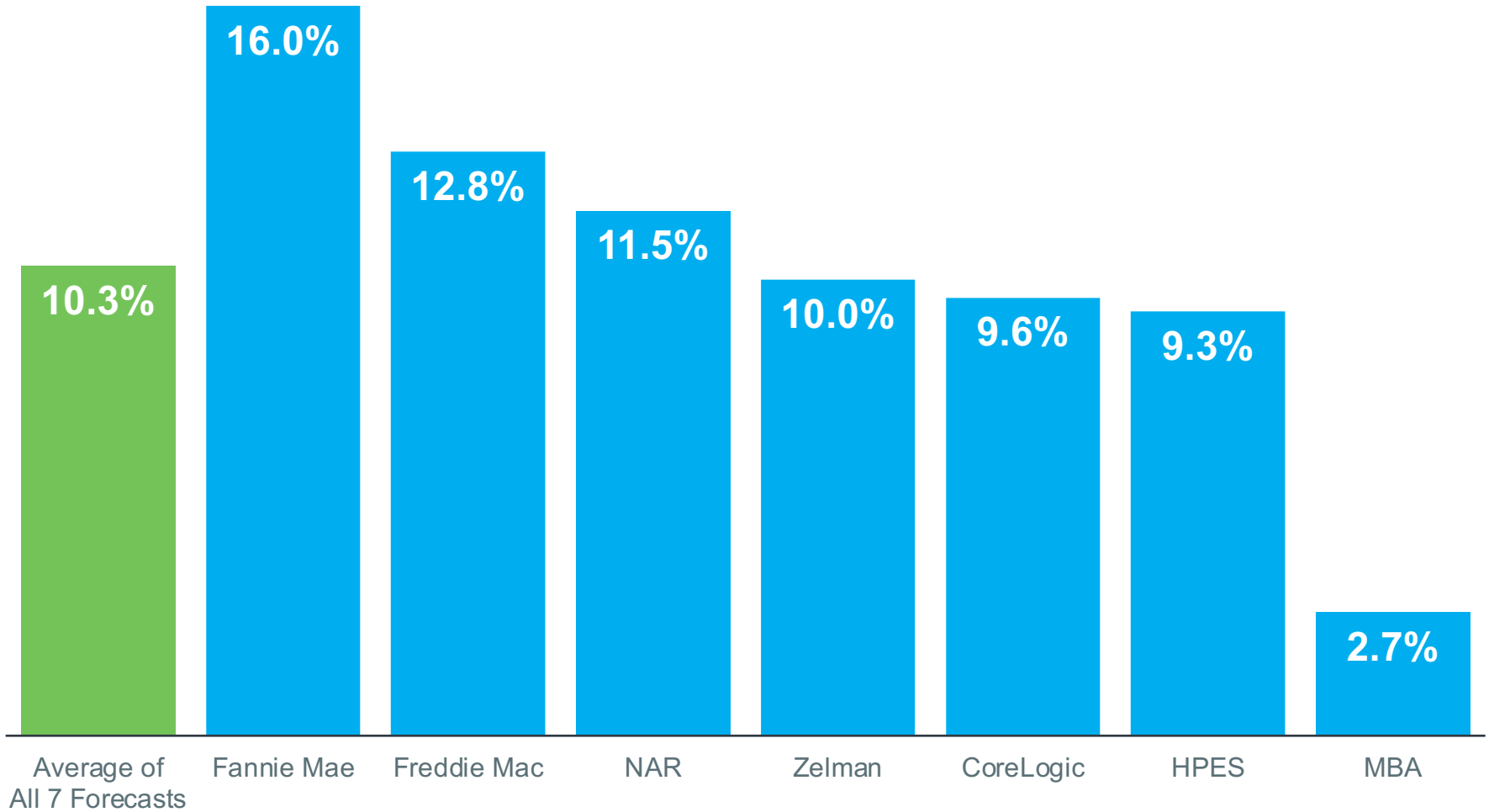
Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
2022 4Q	5.4	5.4	5.2	5.3	<b>5.33%</b>
2023 1Q	5.2	5.3	5.0	5.3	<b>5.20%</b>
2023 2Q	5.2	5.1	5.0	5.4	<b>5.18%</b>
2023 3Q	5.0	5.0	4.9	-	<b>4.97%</b>



There could be “a potential silver lining” for the market, he added, as stabilizing mortgage rates and rising inventory **“may bring some buyers back to the market during the second half of the year.”**

- **CNBC**, Quoting **Joel Kan**, Economist, MBA

# Home Price Forecasts for 2022



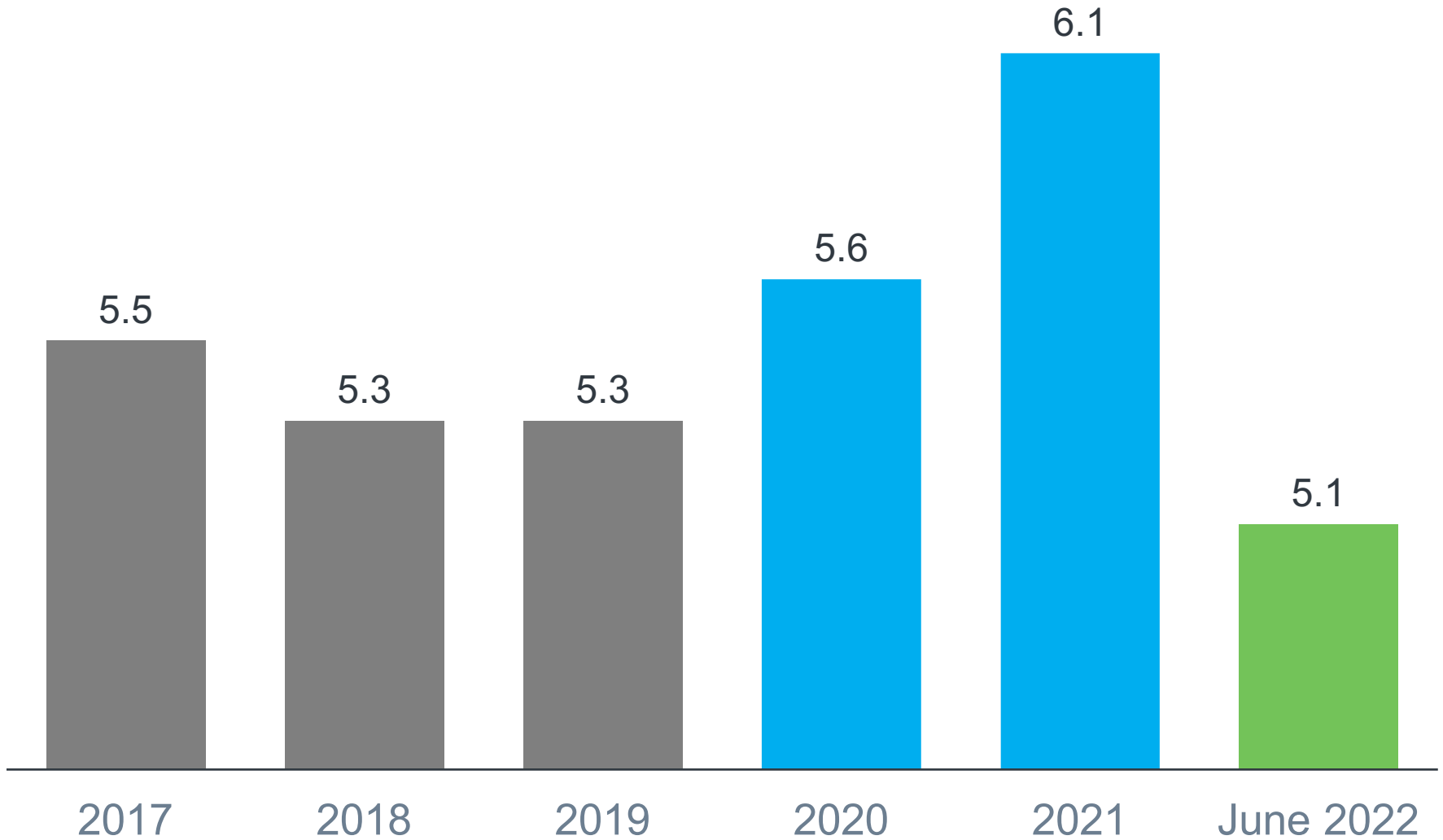


I don't think national housing prices will decline in a meaningful way, . . . but there will be some price declines across the country.

- **Mark Zandi**, Chief Economist, Moody's Analytics

# Existing Home Sales

Seasonally Adjusted Annual Rate, in Millions

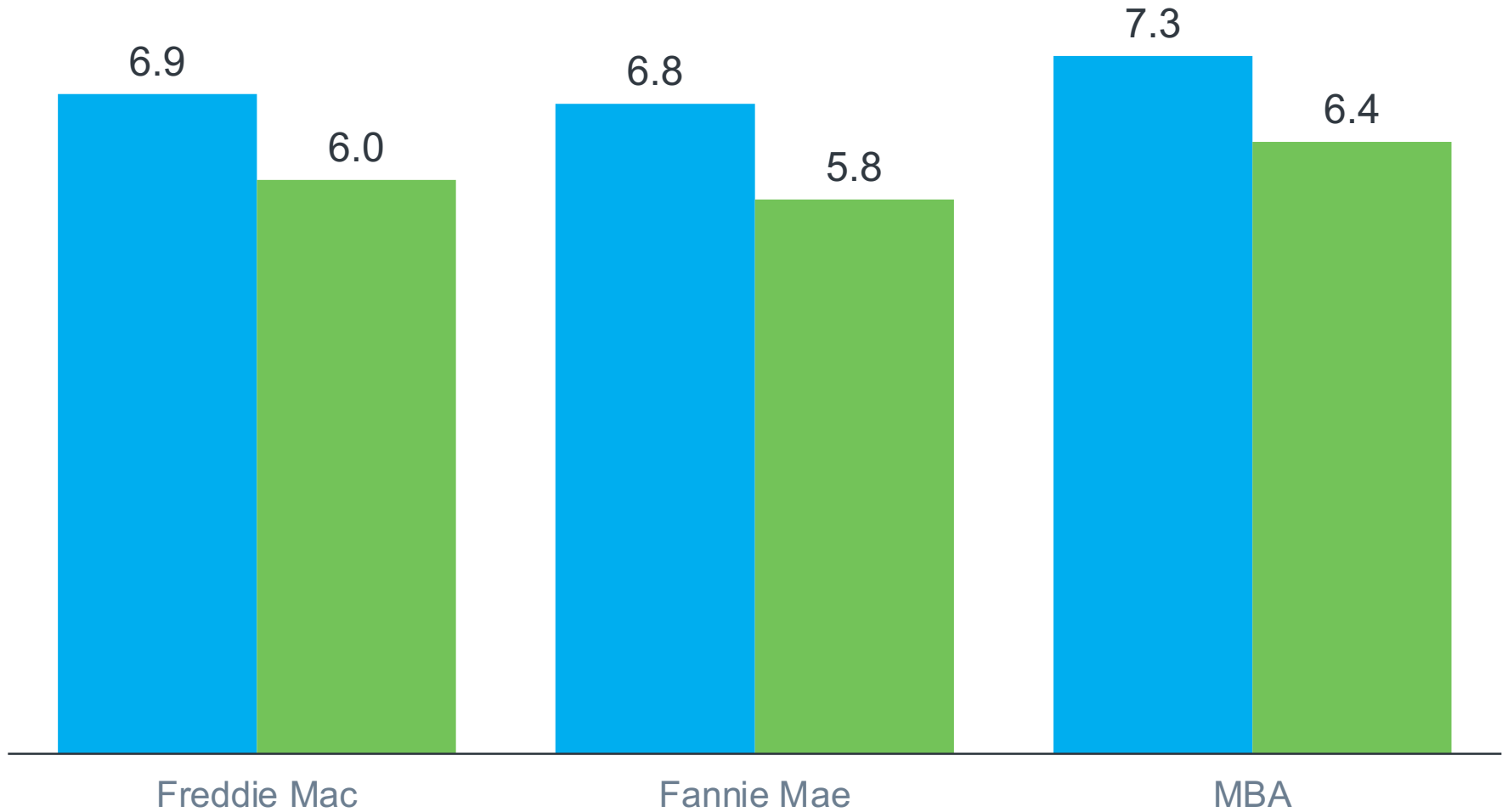


Source: NAR

# Total Home Sales Forecast

In Millions

■ January 2022 Forecast   ■ July 2022 Forecast





# 3 Reasons To Buy a Home Today

## Fewer Multiple-Offer Scenarios

**April 2022**

average of **5.5 offers**



**May 2022**

average of **4.2 offers**



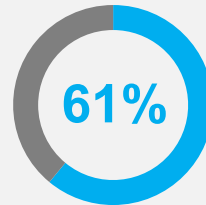
**June 2022**

average of **3.4 offers**



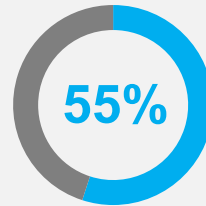
## Fewer Homes Selling Above Asking Price

**April 2022**



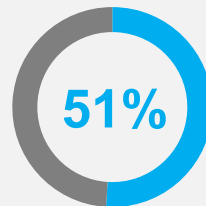
sold over asking

**May 2022**



sold over asking

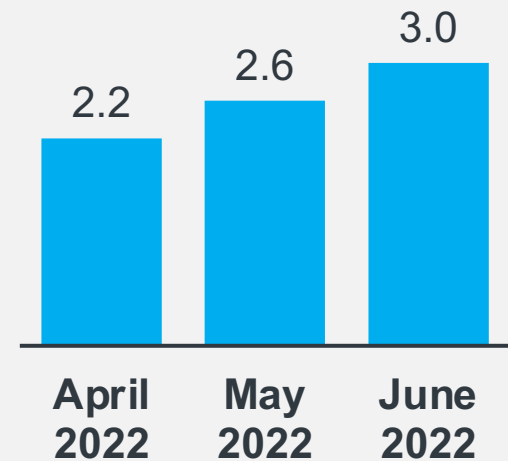
**June 2022**



sold over asking

## Supply of Homes for Sale Is Growing

### Months' Supply



# Infographic

## 3 Reasons To Buy a Home in Today's Shifting Market



The housing market is moving away from the frenzy of the past year and it's opening doors for you if you're thinking of buying a home.

**1** As buyer demand moderates, you may see the intensity of bidding wars ease.

### Fewer Multiple-Offer Scenarios

April 2022: average of 5.5 offers



May 2022: average of 4.2 offers



June 2022: average of 3.4 offers



**2** Fewer buyers are bidding over asking price, but it's still a competitive market.

### Not as Many Homes Selling Above Asking Price

April 2022



May 2022



June 2022



**3** Housing inventory is increasing. That means more options for your home search.

### Supply of Homes for Sale Is Growing

#### Months' Supply



If you're ready to buy a home, now may be the moment you've been waiting for. Partner with a real estate professional to start the homebuying process today.

# Fall Buyer & Seller Guides: September 2, 2022



# Resources

Slide(s)	Description	Link(s)
3	Mortgage Rate Graph	<a href="http://www.freddiemac.com/pmms/">http://www.freddiemac.com/pmms/</a> <a href="https://freddiemac.gcs-web.com/node/25666/pdf">https://freddiemac.gcs-web.com/node/25666/pdf</a>
4	What Is a Recession?	<a href="https://www.forbes.com/advisor/investing/what-is-a-recession/#:~:text=NBER%20has%20its%20own%20definition,and%20wholesale%2Dretail%20sales.%E2%80%9D">https://www.forbes.com/advisor/investing/what-is-a-recession/#:~:text=NBER%20has%20its%20own%20definition,and%20wholesale%2Dretail%20sales.%E2%80%9D</a>
5	Recession & GDP Table	<a href="https://twitter.com/charliebillello/status/1552699775618895873">https://twitter.com/charliebillello/status/1552699775618895873</a>
6	Recession Survey	<a href="https://www.wsj.com/articles/economic-forecasting-survey-archive-11617814998">https://www.wsj.com/articles/economic-forecasting-survey-archive-11617814998</a> (subscription required)
8	Recession & Pricing Graph	<a href="https://www.corelogic.com/blog/2019/03/housing-recessions-and-recoveries.aspx">https://www.corelogic.com/blog/2019/03/housing-recessions-and-recoveries.aspx</a> <a href="https://www.thebalance.com/the-history-of-recessions-in-the-united-states-3306011">https://www.thebalance.com/the-history-of-recessions-in-the-united-states-3306011</a> <a href="https://www.corelogic.com/intelligence/find-stories/corelogic-hpi-posted-record-year-over-year-growth-in-2021/">https://www.corelogic.com/intelligence/find-stories/corelogic-hpi-posted-record-year-over-year-growth-in-2021/</a>
9, 10	Recession & Rates	<a href="http://www.freddiemac.com/pmms/">http://www.freddiemac.com/pmms/</a> <a href="https://mtg-specialists.com/2022/05/11/recession-interest-rates-and-real-estate/">https://mtg-specialists.com/2022/05/11/recession-interest-rates-and-real-estate/</a>

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11	Fortune Quote	<a href="https://fortune.com/2019/06/19/next-recession-assets-mortgage-rates/">https://fortune.com/2019/06/19/next-recession-assets-mortgage-rates/</a>
13	Inventory Graph	<a href="https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales">https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales</a>
14	New Construction Graphs	<a href="https://www.census.gov/construction/nrc/pdf/newresconst.pdf">https://www.census.gov/construction/nrc/pdf/newresconst.pdf</a>
15	Lending Standards Graph	<a href="https://www.mba.org/news-research-and-resources/newsroom">https://www.mba.org/news-research-and-resources/newsroom</a> <a href="https://www.mba.org/news-and-research/newsroom/news/2022/07/12/mortgage-credit-availability-decreased-in-june">https://www.mba.org/news-and-research/newsroom/news/2022/07/12/mortgage-credit-availability-decreased-in-june</a>
16	Foreclosure Activity Graph	<a href="https://www.attomdata.com/news/market-trends/foreclosures/attom-year-end-2021-u-s-foreclosure-market-report/">https://www.attomdata.com/news/market-trends/foreclosures/attom-year-end-2021-u-s-foreclosure-market-report/</a>
17	First-Half Foreclosure Activity Graph	<a href="https://www.attomdata.com/news/market-trends/foreclosures/attom-midyear-2022-u-s-foreclosure-market-report/">https://www.attomdata.com/news/market-trends/foreclosures/attom-midyear-2022-u-s-foreclosure-market-report/</a>
18	Loans Upon Exiting Forbearance	<a href="https://www.mba.org/news-and-research/newsroom/news/2022/07/18/share-of-mortgage-loans-in-forbearance-decreases-to-081-in-june">https://www.mba.org/news-and-research/newsroom/news/2022/07/18/share-of-mortgage-loans-in-forbearance-decreases-to-081-in-june</a>



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19	Sharga Quote	<a href="https://www.attomdata.com/news/market-trends/foreclosures/attom-midyear-2022-u-s-foreclosure-market-report/">https://www.attomdata.com/news/market-trends/foreclosures/attom-midyear-2022-u-s-foreclosure-market-report/</a>
20	Buyers' vs. Sellers' Market Graph	<a href="https://www.nar.realtor">nar.realtor</a> <a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a>
22	Mortgage Rate Projections	<a href="https://www.freddiemac.com/research/forecast/20220720-quarterly-forecast-market-slowdown-will-continue-high-rates-and-prices-exacerbate">https://www.freddiemac.com/research/forecast/20220720-quarterly-forecast-market-slowdown-will-continue-high-rates-and-prices-exacerbate</a> <a href="https://www.fanniemae.com/media/44131/display">https://www.fanniemae.com/media/44131/display</a> <a href="https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/mortgage-finance-forecast-july-2022.pdf">https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/mortgage-finance-forecast-july-2022.pdf</a> <a href="https://cdn.nar.realtor/sites/default/files/documents/forecast-q2-2022-us-economic-outlook-04-27-2022.pdf">https://cdn.nar.realtor/sites/default/files/documents/forecast-q2-2022-us-economic-outlook-04-27-2022.pdf</a>
23	CNBC/Kan Quote	<a href="https://www.cNBC.com/2022/07/27/mortgage-demand-declines-further-even-as-interest-rates-drop-a-bit.html">https://www.cNBC.com/2022/07/27/mortgage-demand-declines-further-even-as-interest-rates-drop-a-bit.html</a>

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24	Home Price Forecasts	<a href="https://www.fanniemae.com/media/44131/display">https://www.fanniemae.com/media/44131/display</a> <a href="https://www.freddiemac.com/research/forecast/20220720-quarterly-forecast-market-slowdown-will-continue-high-rates-and-prices-exacerbate">https://www.freddiemac.com/research/forecast/20220720-quarterly-forecast-market-slowdown-will-continue-high-rates-and-prices-exacerbate</a> <a href="https://cdn.nar.realtor/sites/default/files/documents/forecast-q3-2022-us-economic-outlook-07-27-2022.pdf">https://cdn.nar.realtor/sites/default/files/documents/forecast-q3-2022-us-economic-outlook-07-27-2022.pdf</a> <a href="https://www.corelogic.com/intelligence/find-stories/corelogic-hpi-posted-record-year-over-year-growth-in-2021/">https://www.corelogic.com/intelligence/find-stories/corelogic-hpi-posted-record-year-over-year-growth-in-2021/</a> <a href="https://pulsenomics.com/surveys/#home-price-expectations">https://pulsenomics.com/surveys/#home-price-expectations</a> <a href="https://www.zelmanassociates.com/">https://www.zelmanassociates.com/</a> (subscription required) <a href="https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/mortgage-finance-forecast-july-2022.pdf">https://www.mba.org/docs/default-source/research-and-forecasts/forecasts/mortgage-finance-forecast-july-2022.pdf</a>
25	Zandi Quote	<a href="https://www.housingwire.com/articles/the-nations-housing-market-is-on-a-correction-course/">https://www.housingwire.com/articles/the-nations-housing-market-is-on-a-correction-course/</a>
26	Existing Home Sales Graph	<a href="https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales">https://www.nar.realtor/research-and-statistics/housing-statistics/existing-home-sales</a> <a href="https://cdn.nar.realtor/sites/default/files/documents/ehs-05-2022-overview-2022-06-21.pdf">https://cdn.nar.realtor/sites/default/files/documents/ehs-05-2022-overview-2022-06-21.pdf</a>

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27	Home Sales Forecast	<a href="https://www.freddiemac.com/research/forecast?page=0">https://www.freddiemac.com/research/forecast?page=0</a> <a href="https://www.fanniemae.com/research-and-insights/forecast/forecast-monthly-archive">https://www.fanniemae.com/research-and-insights/forecast/forecast-monthly-archive</a> <a href="https://www.mba.org/news-and-research/forecasts-and-commentary/mortgage-finance-forecast-archives">https://www.mba.org/news-and-research/forecasts-and-commentary/mortgage-finance-forecast-archives</a>
28	Reasons To Buy	<a href="https://cdn.nar.realtor/sites/default/files/documents/2022-05-realtors-confidence-index-06-21-2022.pdf">https://cdn.nar.realtor/sites/default/files/documents/2022-05-realtors-confidence-index-06-21-2022.pdf</a> <a href="https://cdn.nar.realtor/sites/default/files/documents/2022-06-realtors-confidence-index-report-07-20-2022.pdf">https://cdn.nar.realtor/sites/default/files/documents/2022-06-realtors-confidence-index-report-07-20-2022.pdf</a> <a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a> <a href="https://www.nar.realtor/newsroom/existing-home-sales-slid-5-4-in-June">https://www.nar.realtor/newsroom/existing-home-sales-slid-5-4-in-June</a> <a href="https://www.globenewswire.com/news-release/2022/05/19/2447085/0/en/Existing-Home-Sales-Retract-2-4-in-April.html">https://www.globenewswire.com/news-release/2022/05/19/2447085/0/en/Existing-Home-Sales-Retract-2-4-in-April.html</a>
29	Infographic	<a href="https://www.mykcm.com/2022/07/29/three-reasons-to-buy-a-home-in-todays-shifting-market-infographic/">https://www.mykcm.com/2022/07/29/three-reasons-to-buy-a-home-in-todays-shifting-market-infographic/</a>



# Updates

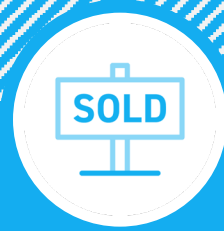
# Resources

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40	Confidence Index	<a href="https://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index">https://www.nar.realtor/research-and-statistics/research-reports/realtors-confidence-index</a>
41-43, 51, 53, 54, 61-65	Existing Home Sales	<a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a>
45-47	New Home Sales	<a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a> <a href="http://www.census.gov/newhomesales">http://www.census.gov/newhomesales</a>
48	Total Home Sales	<a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a> <a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a>
49, 50	Pending Home Sales	<a href="https://www.nar.realtor/research-and-statistics/housing-statistics/pending-home-sales">https://www.nar.realtor/research-and-statistics/housing-statistics/pending-home-sales</a>
55-57	Case Shiller	<a href="https://www.spglobal.com/spdji/en/indices/indicators/sp-corelogic-case-shiller-20-city-composite-home-price-nsa-index/#news-research">https://www.spglobal.com/spdji/en/indices/indicators/sp-corelogic-case-shiller-20-city-composite-home-price-nsa-index/#news-research</a>
58	CoreLogic Price Forecast	<a href="https://www.corelogic.com/intelligence/u-s-home-price-insights/">https://www.corelogic.com/intelligence/u-s-home-price-insights/</a>
61-67	Inventory	<a href="https://www.nar.realtor/topics/existing-home-sales">https://www.nar.realtor/topics/existing-home-sales</a> <a href="http://www.census.gov/construction/nrs/pdf/newressales.pdf">http://www.census.gov/construction/nrs/pdf/newressales.pdf</a>



# Resources

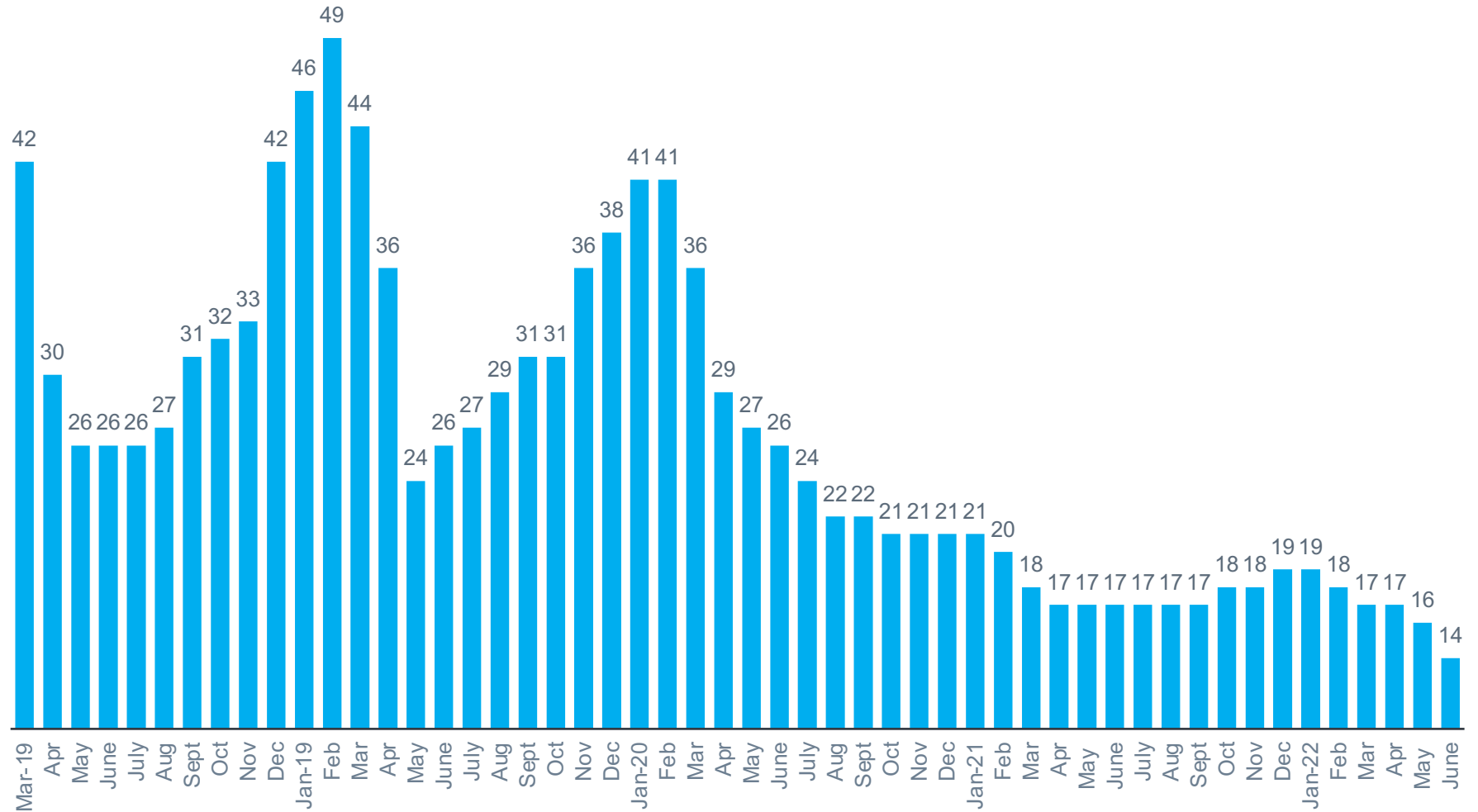
Slide(s)	Description	Link(s)
69	Showing Activity	<a href="https://www.showingtime.com/blog/june-2022-showing-index-results/">https://www.showingtime.com/blog/june-2022-showing-index-results/</a>
71, 72, 74, 75	Mortgage Rates	<a href="http://www.freddiemac.com/pmms/pmms_archives.html">http://www.freddiemac.com/pmms/pmms_archives.html</a> <a href="http://www.freddiemac.com/research/forecast/">http://www.freddiemac.com/research/forecast/</a>
73	Mortgage Rate Projections	<a href="http://www.freddiemac.com/research/forecast/">http://www.freddiemac.com/research/forecast/</a> <a href="http://www.fanniemae.com/portal/research-insights/forecast.html">http://www.fanniemae.com/portal/research-insights/forecast.html</a> <a href="https://www.mba.org/news-research-and-resources/research-and-economics/forecasts-and-commentary">https://www.mba.org/news-research-and-resources/research-and-economics/forecasts-and-commentary</a> <a href="https://www.nar.realtor/research-and-statistics">https://www.nar.realtor/research-and-statistics</a>
77, 78	Mortgage Credit Availability	<a href="https://www.mba.org/news-research-and-resources/newsroom">https://www.mba.org/news-research-and-resources/newsroom</a> <a href="https://www.mba.org/news-research-and-resources/research-and-economics/single-family-research/mortgage-credit-availability-index">https://www.mba.org/news-research-and-resources/research-and-economics/single-family-research/mortgage-credit-availability-index</a>



# Home Sales

# Average Days on the Market

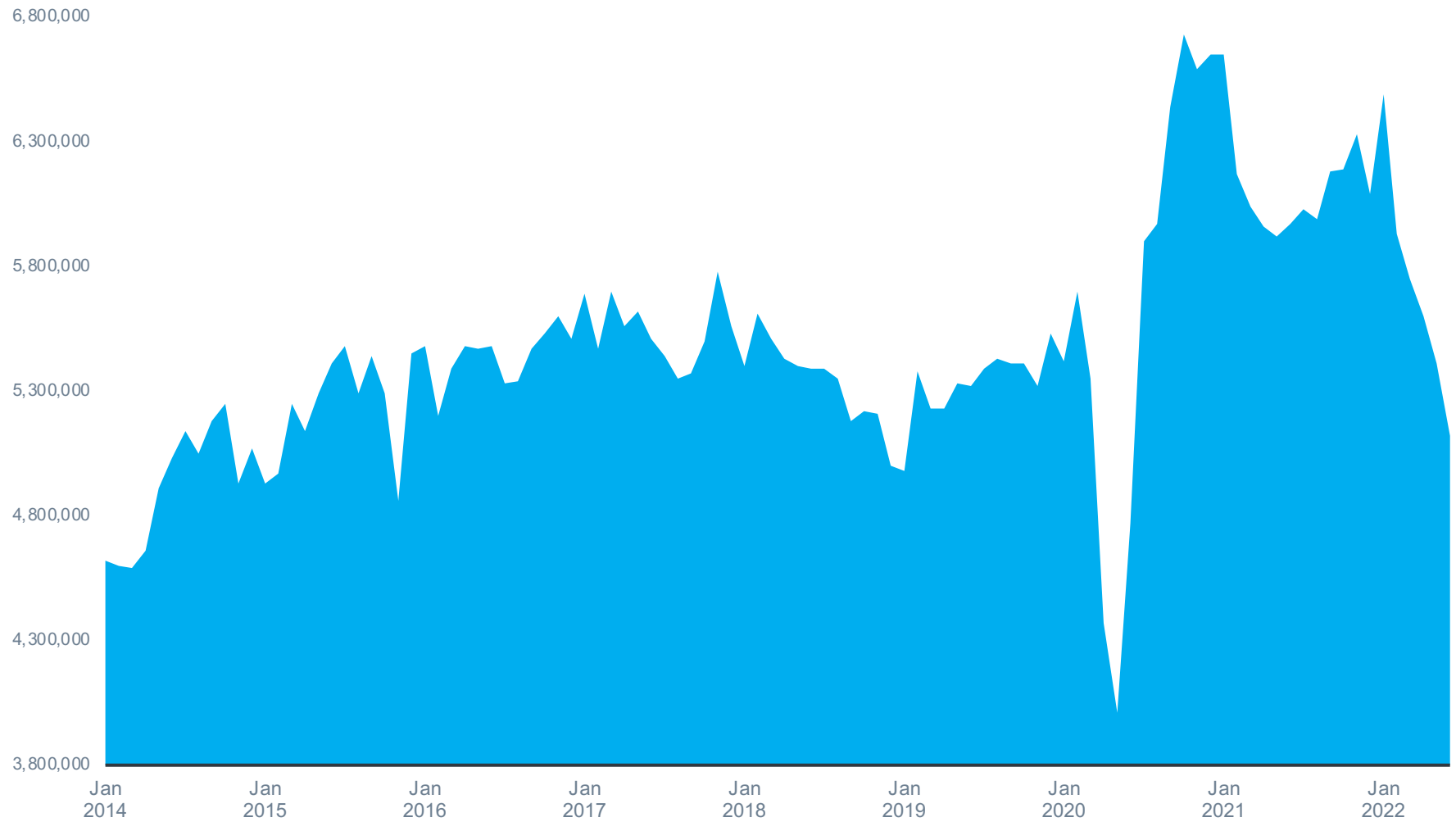
June 2022



Source: NAR

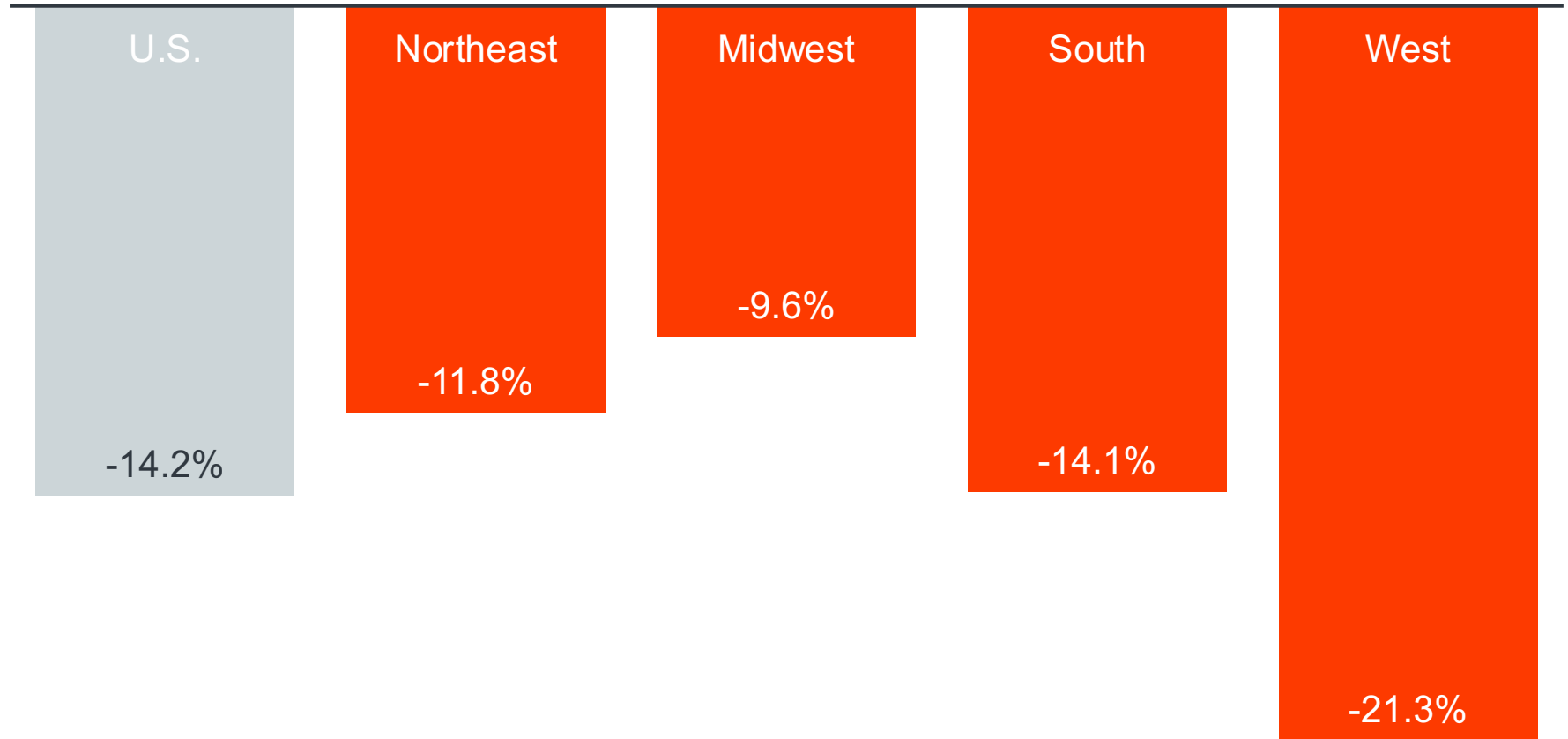
# Existing Home Sales

Since January 2014



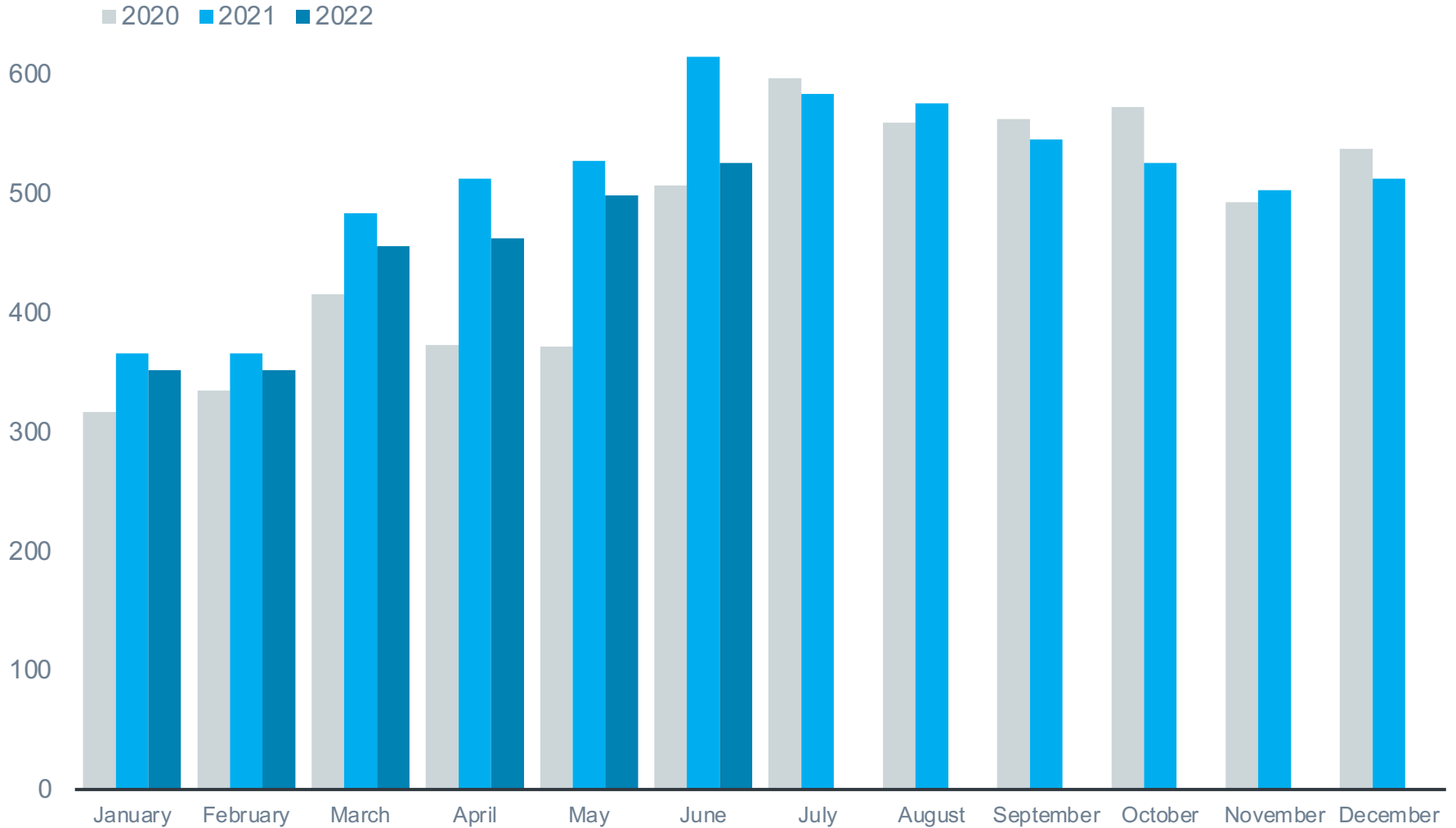
# Existing Home Sales

Year-Over-Year, by Region



# Existing Home Sales

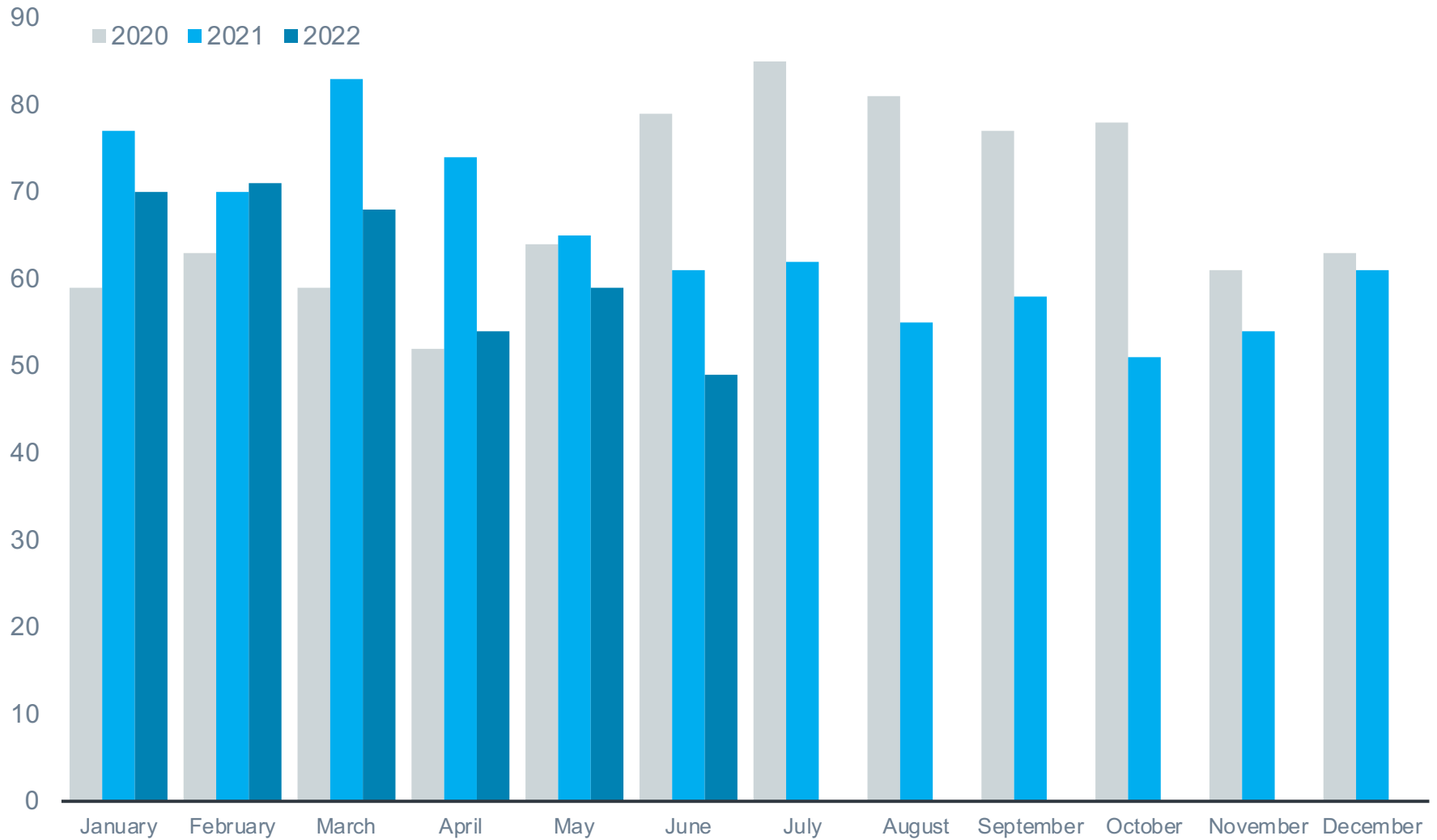
In Thousands



Source: NAR

# New Home Sales

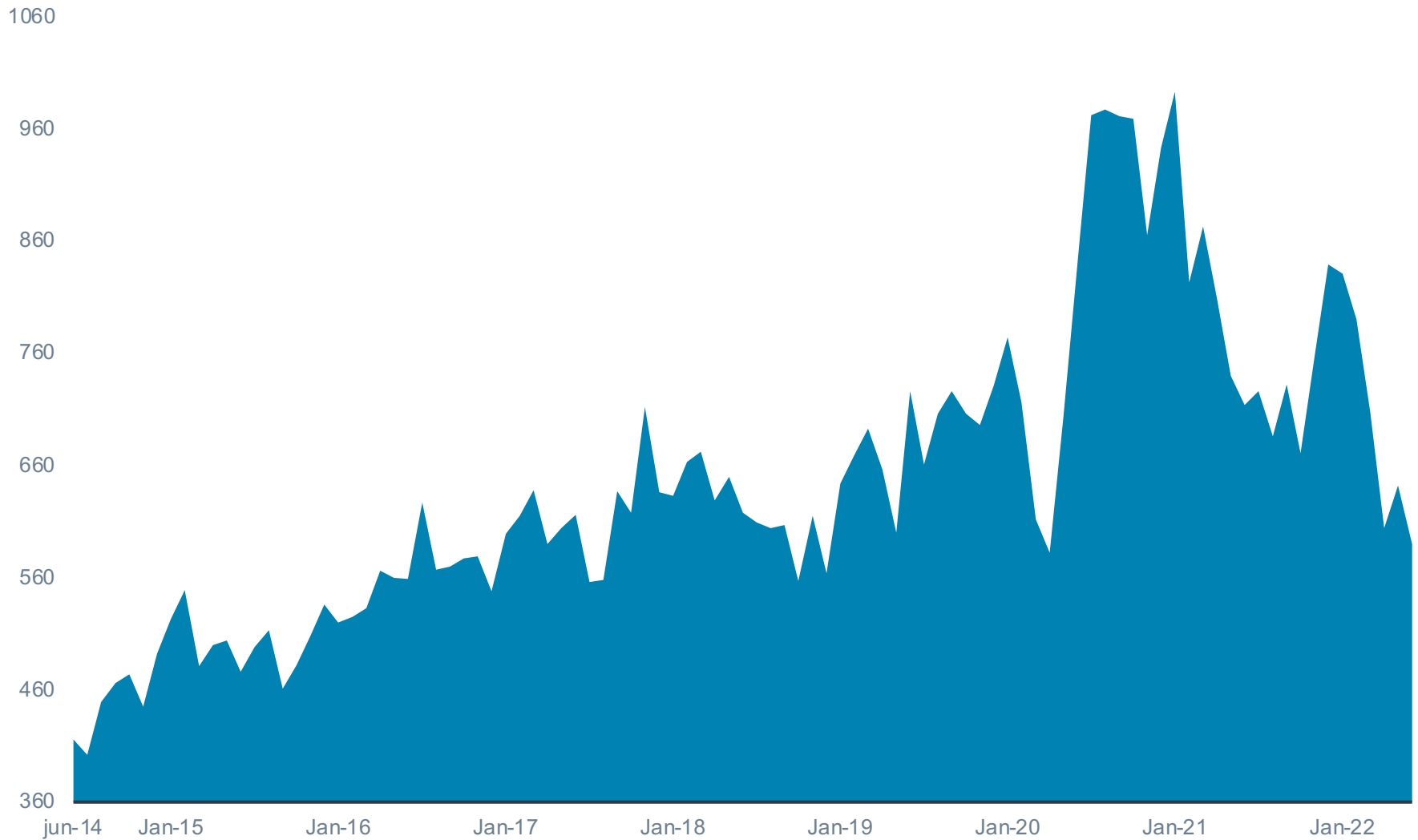
In Thousands



Source: Census

# New Home Sales

Annualized in Thousands



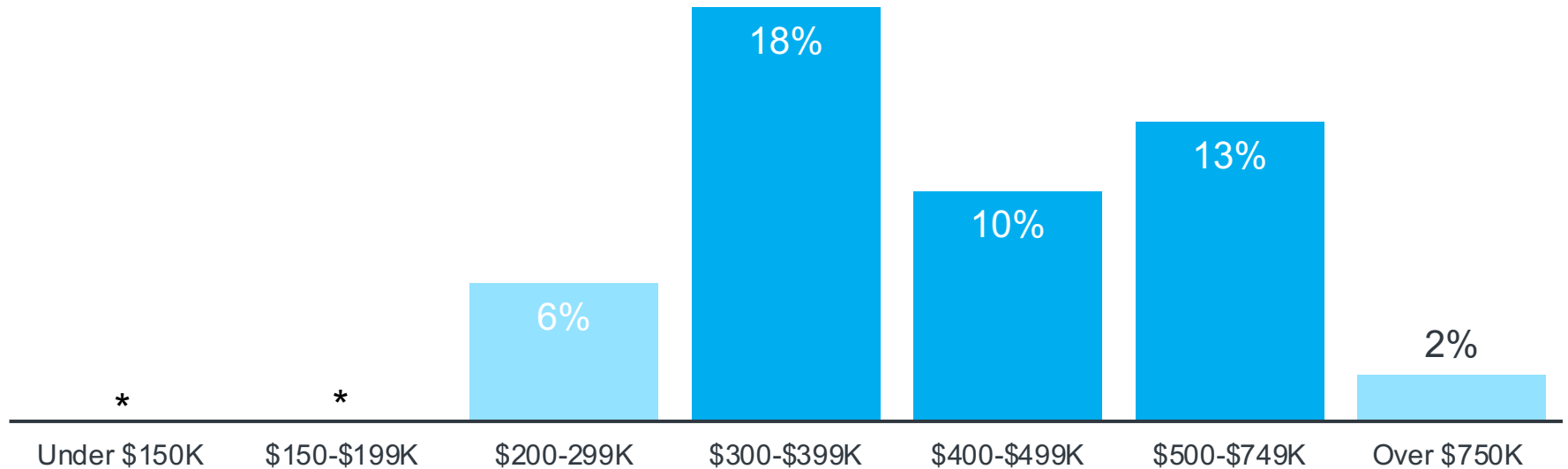
Source: Census



# New Home Sales

## Percent of Distribution by Price Range

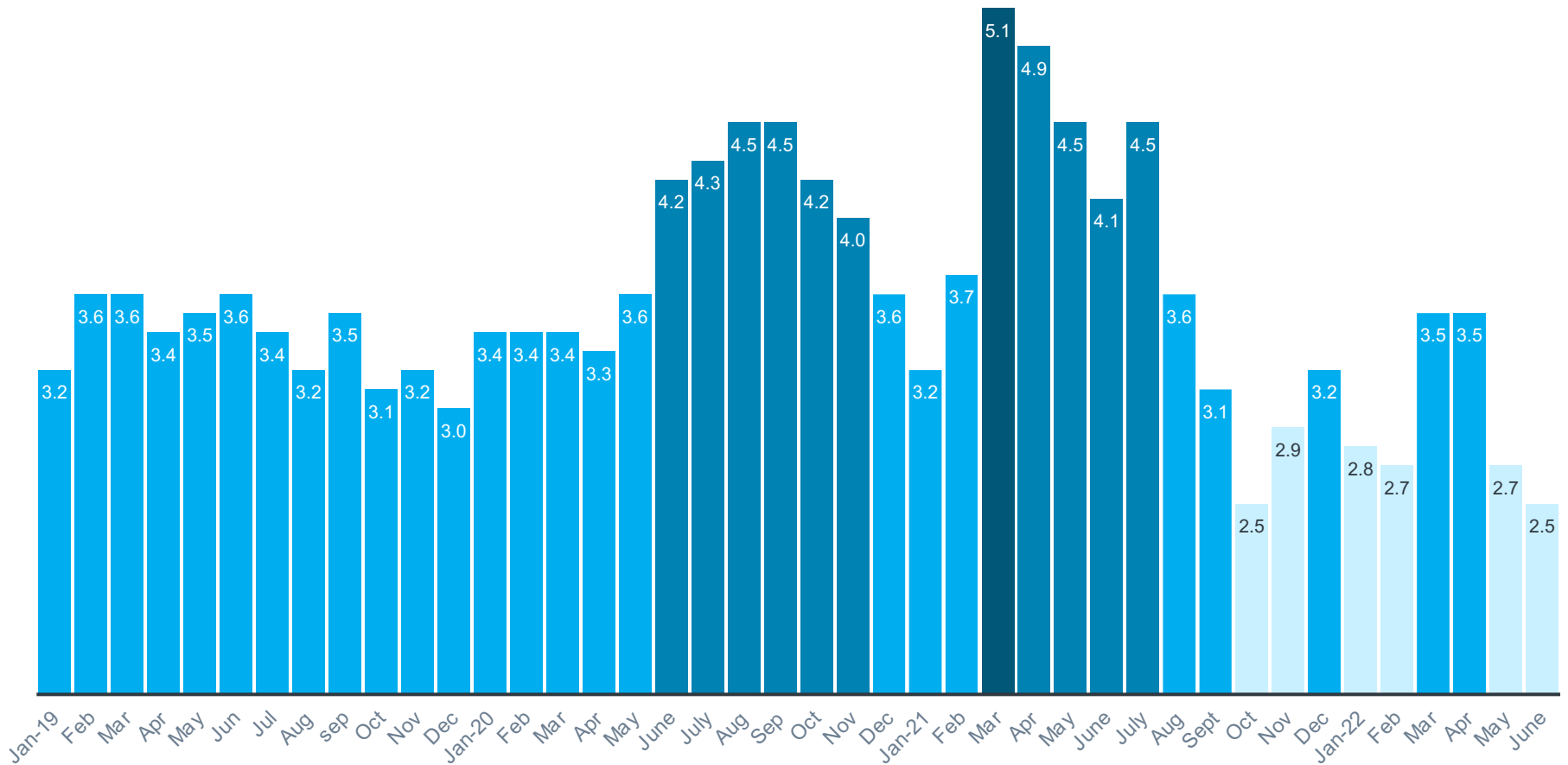
\* Less Than 500 Units or Less Than 0.5 Percent



Source: Census

# New Homes Selling Fast

Median Months from Completion to Sold

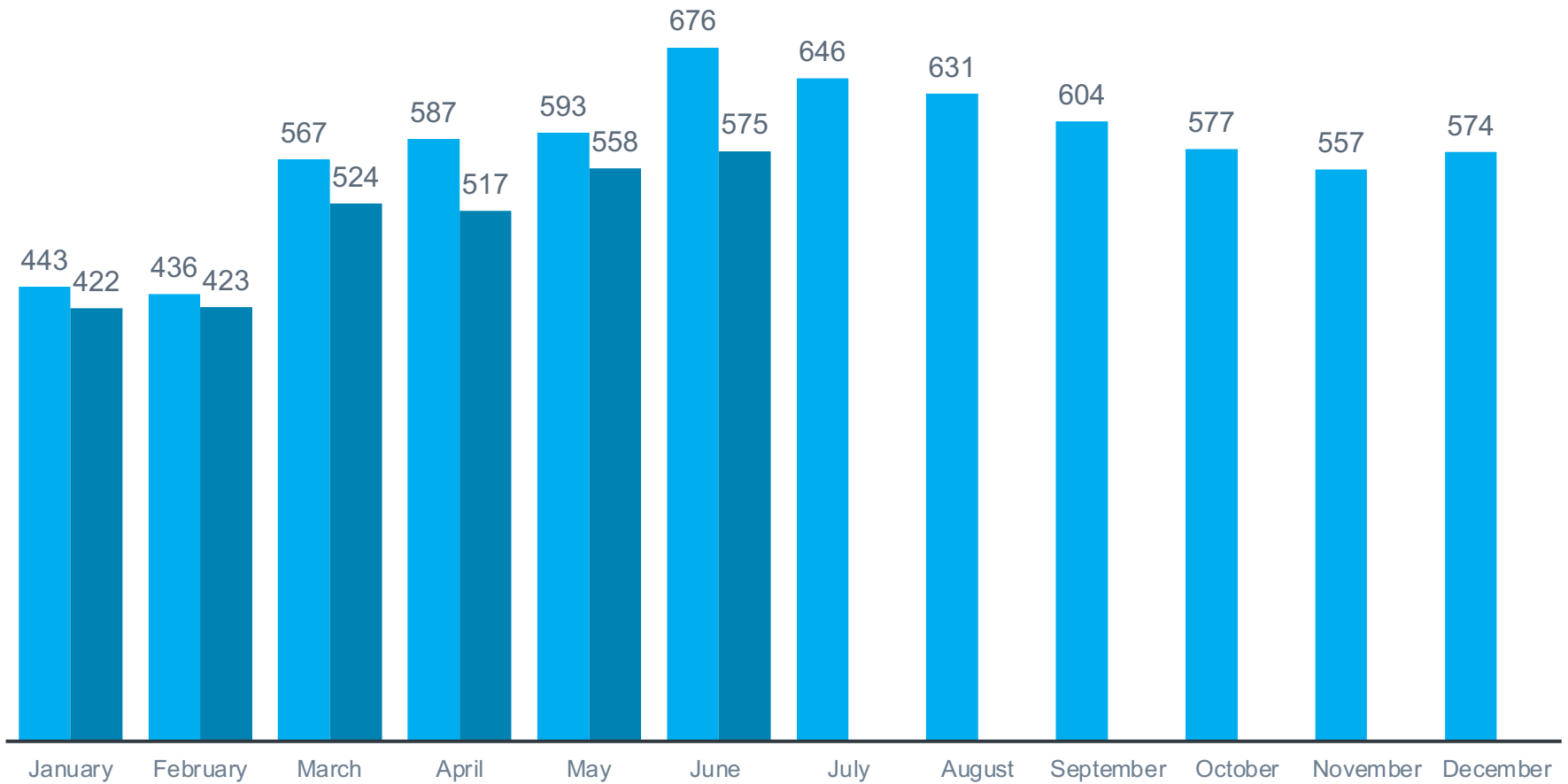


Source: Census

# Total Home Sales

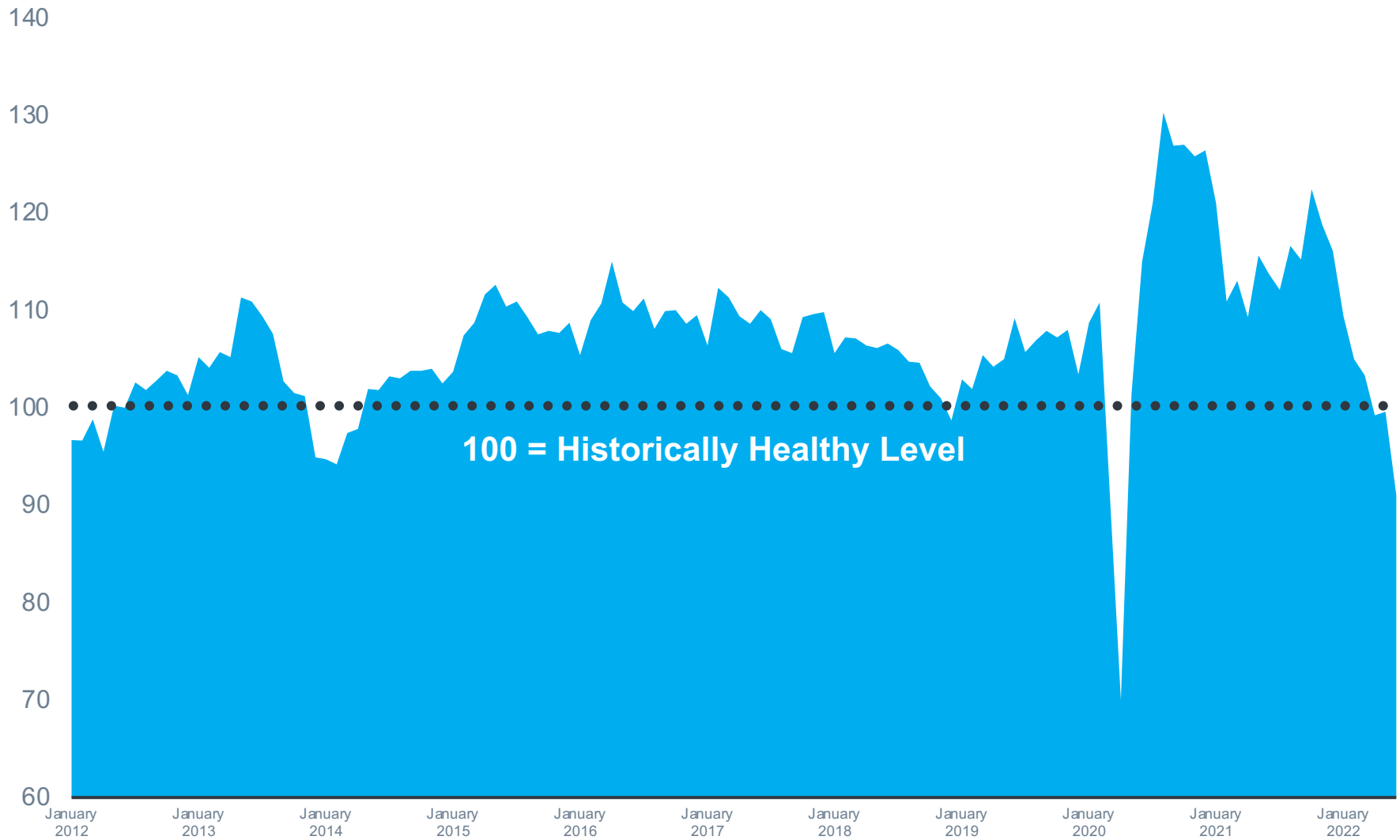
In Thousands

■ 2021 ■ 2022



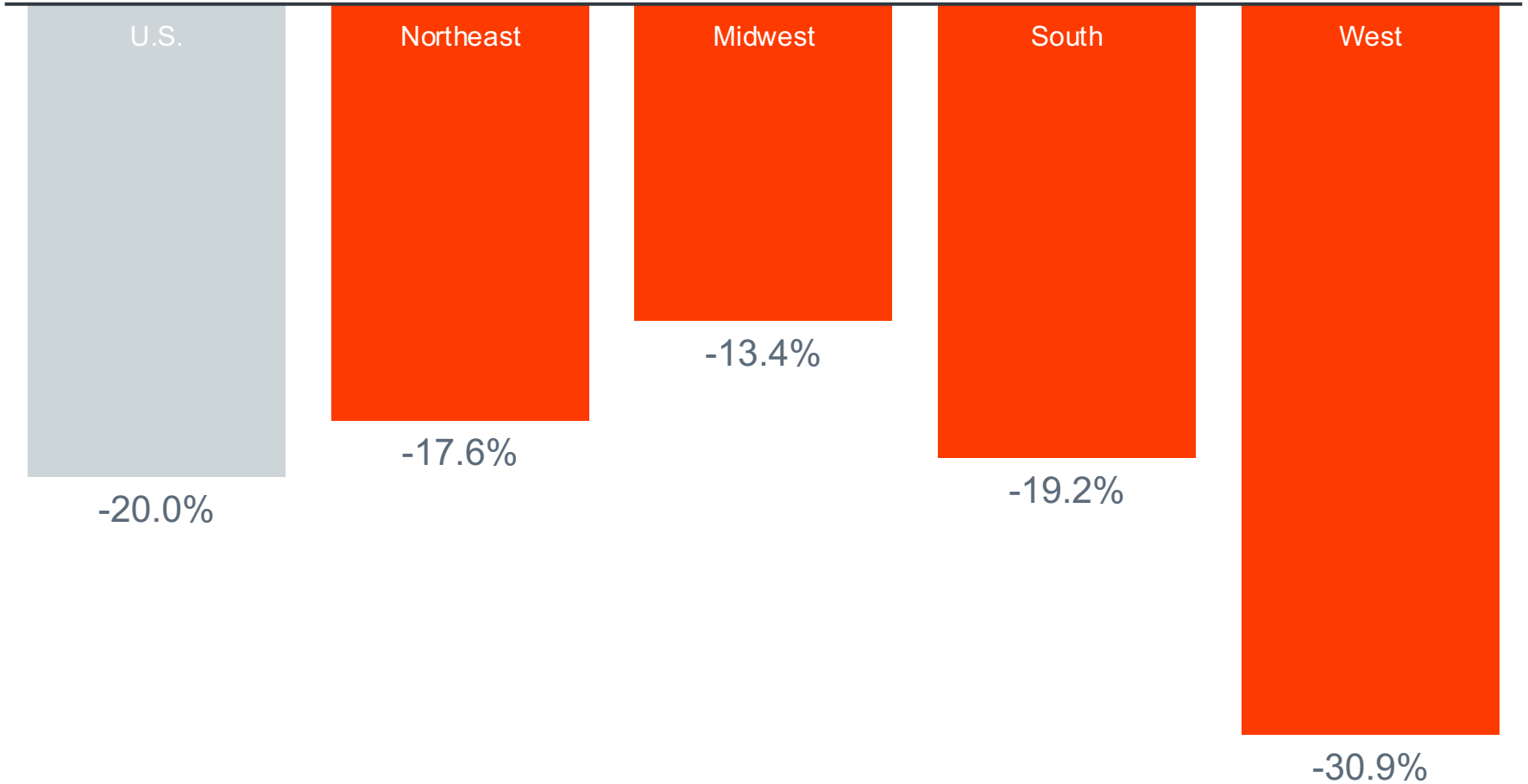
Source: Census

# Pending Home Sales



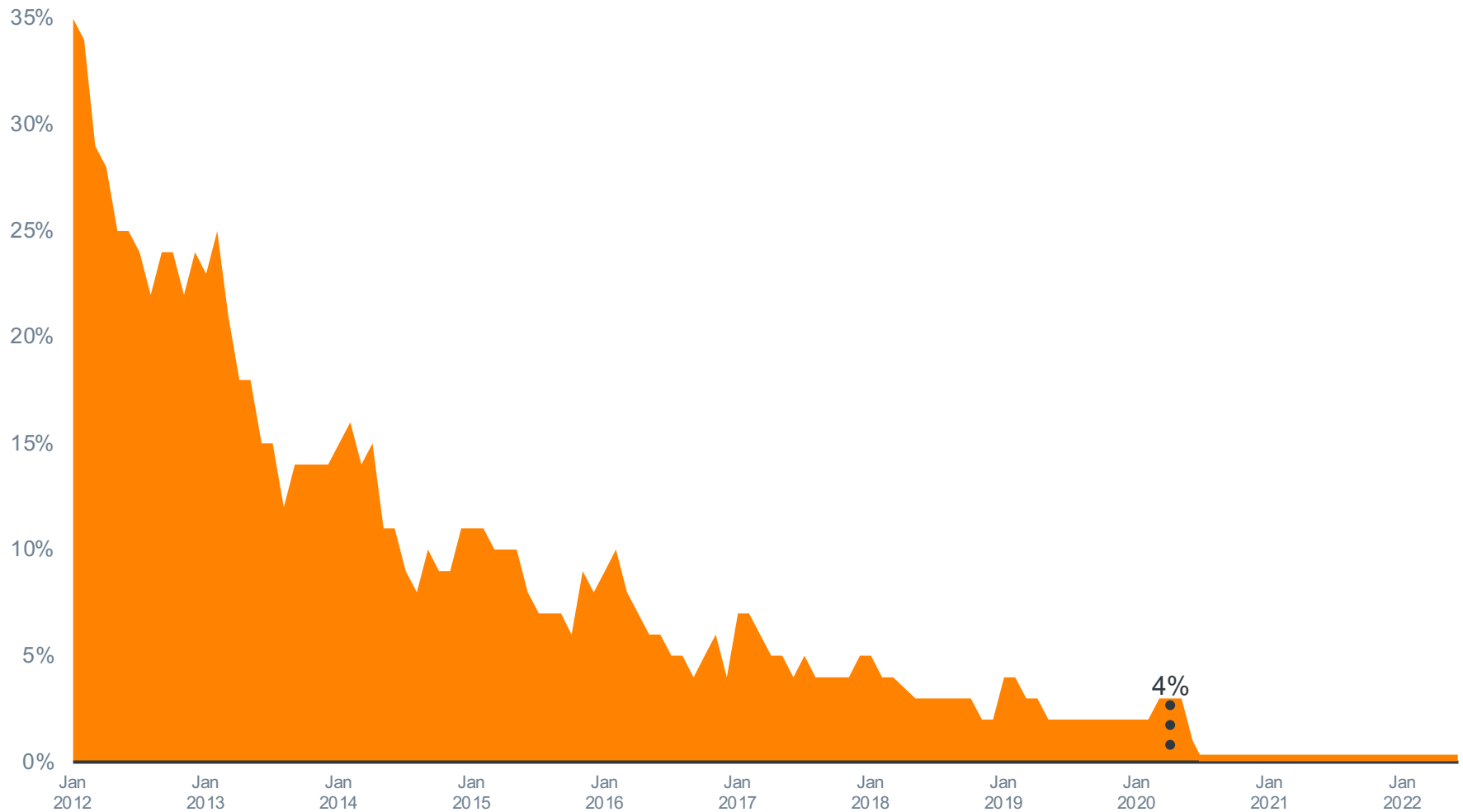
# Pending Home Sales

Year-Over-Year by Region



# Percentage of Distressed Property Sales

Distressed Sales (*Foreclosures and Short Sales*) represented Less Than 1% of Sales in June.

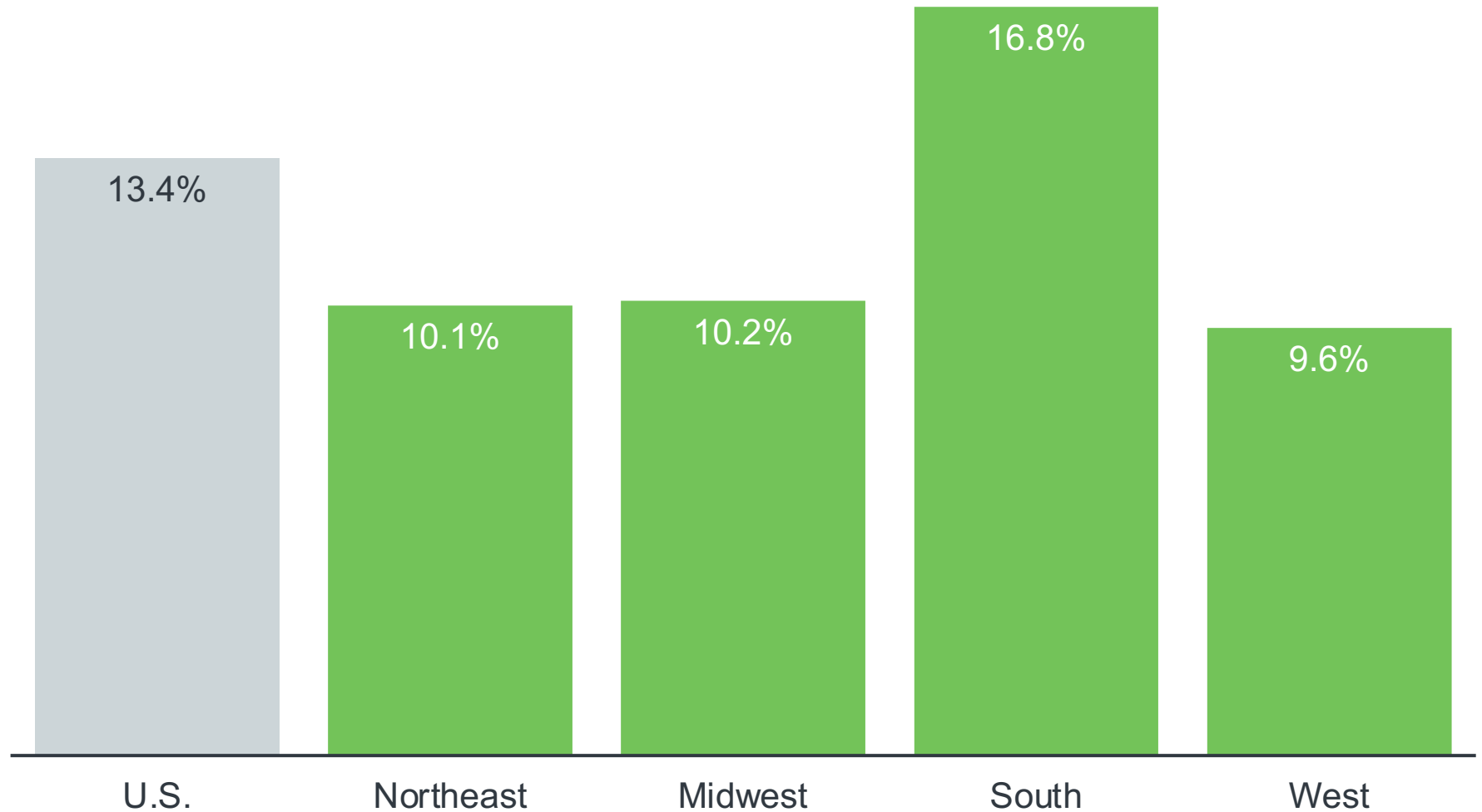




# Home Prices

# Sales Price of Existing Homes

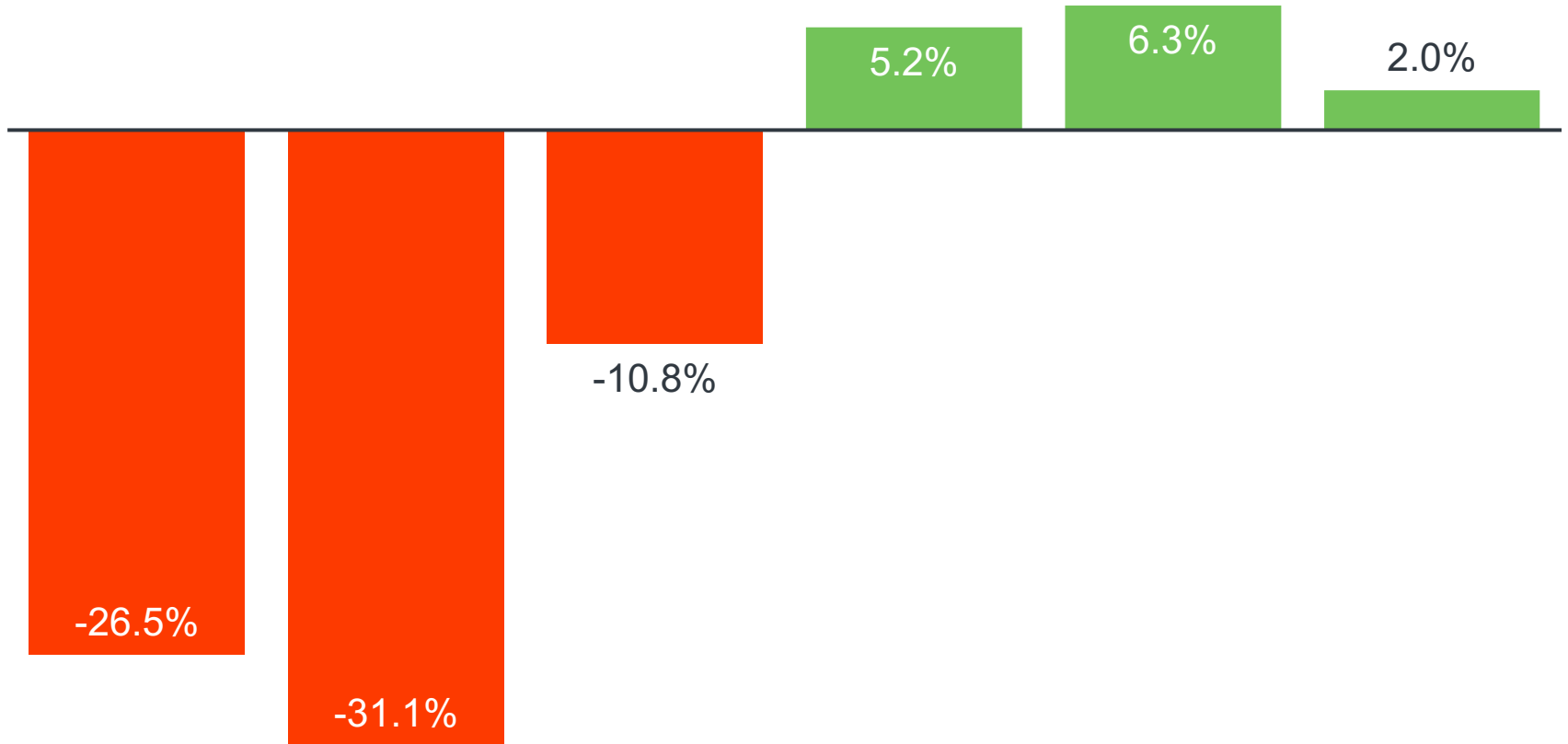
Year-Over-Year, by Region





# % Change in Sales

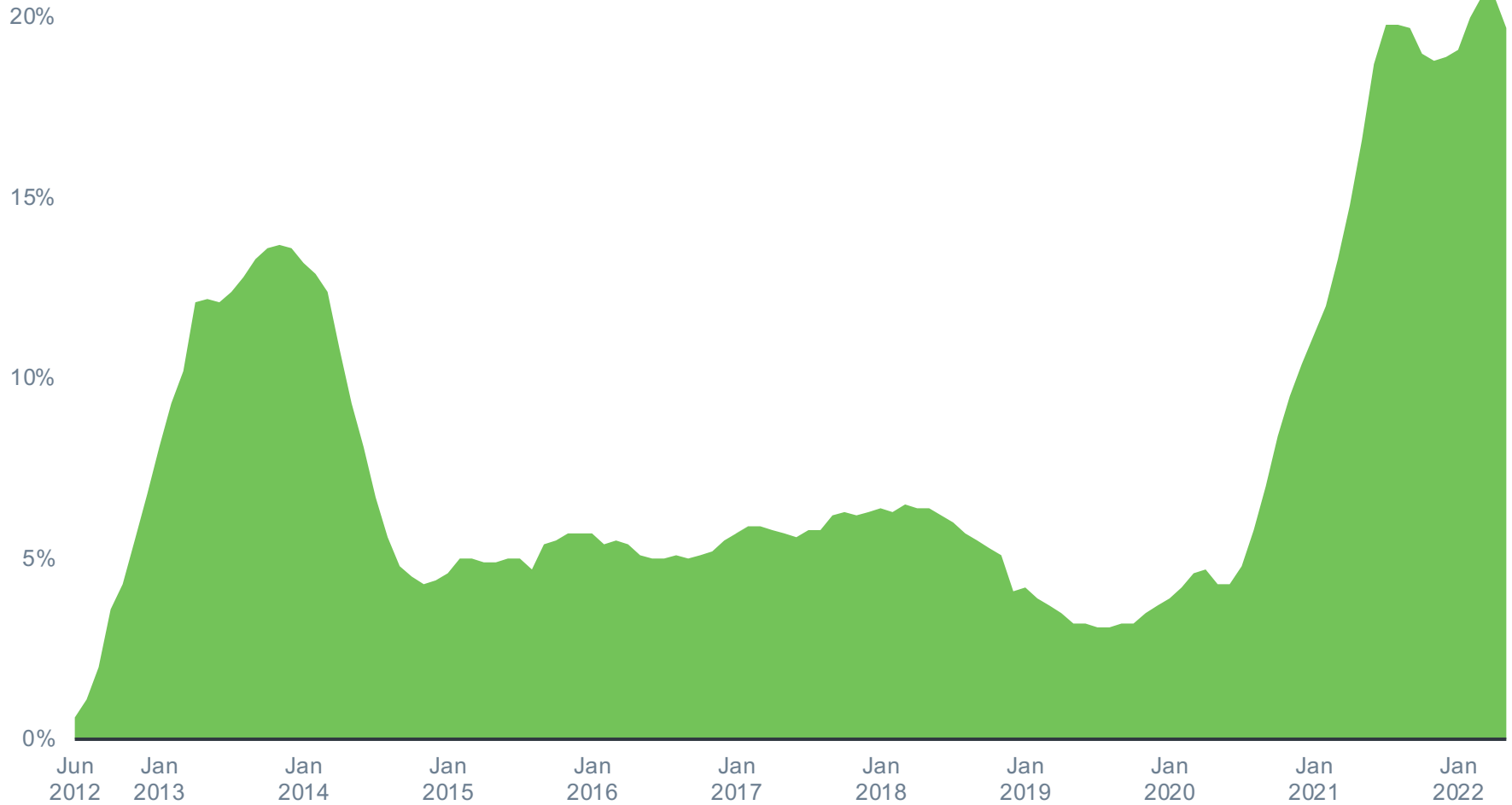
Year-Over-Year, by Price Range



	\$0-100K	\$100-250K	\$250-500K	\$500-750K	\$750K-1M	\$1M+
%	-26.5%	-31.1%	-10.8%	5.2%	6.3%	2.0%

# Change in Home Prices

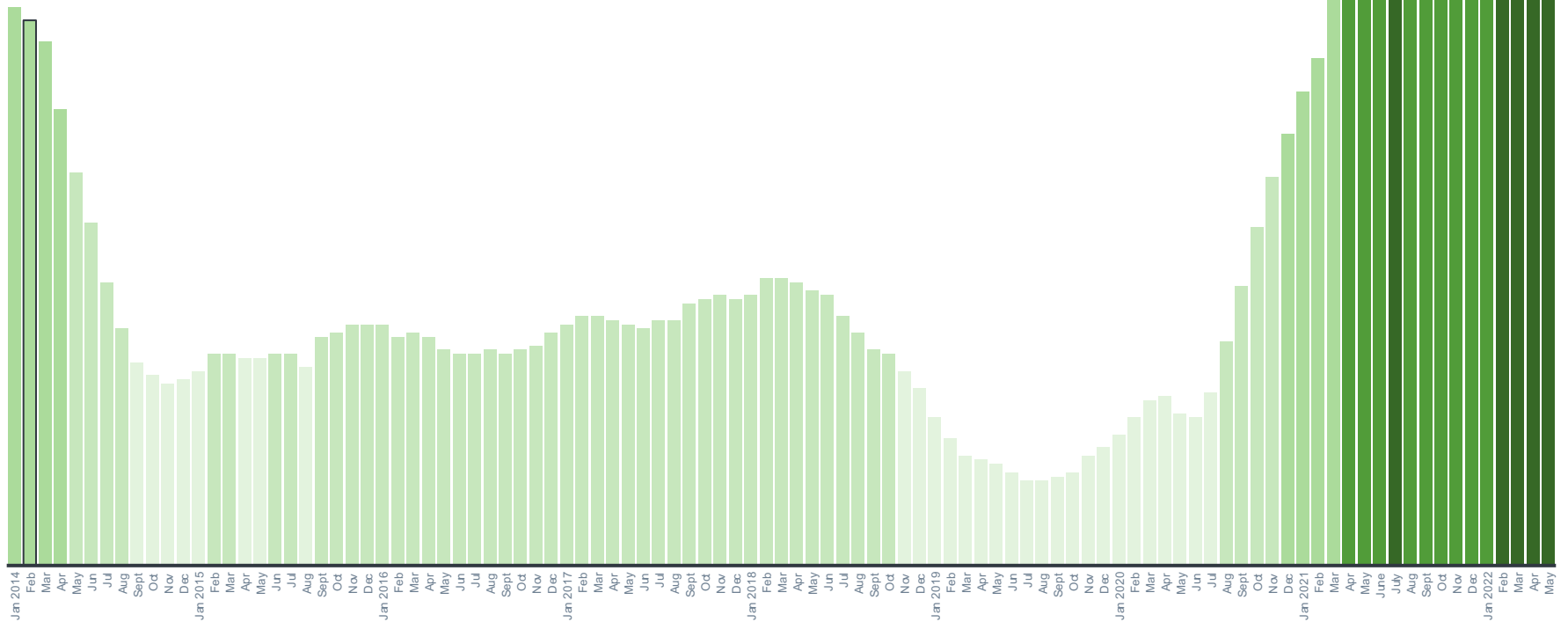
Year-Over-Year



Source: S&P Case-Shiller

# Change in Home Prices

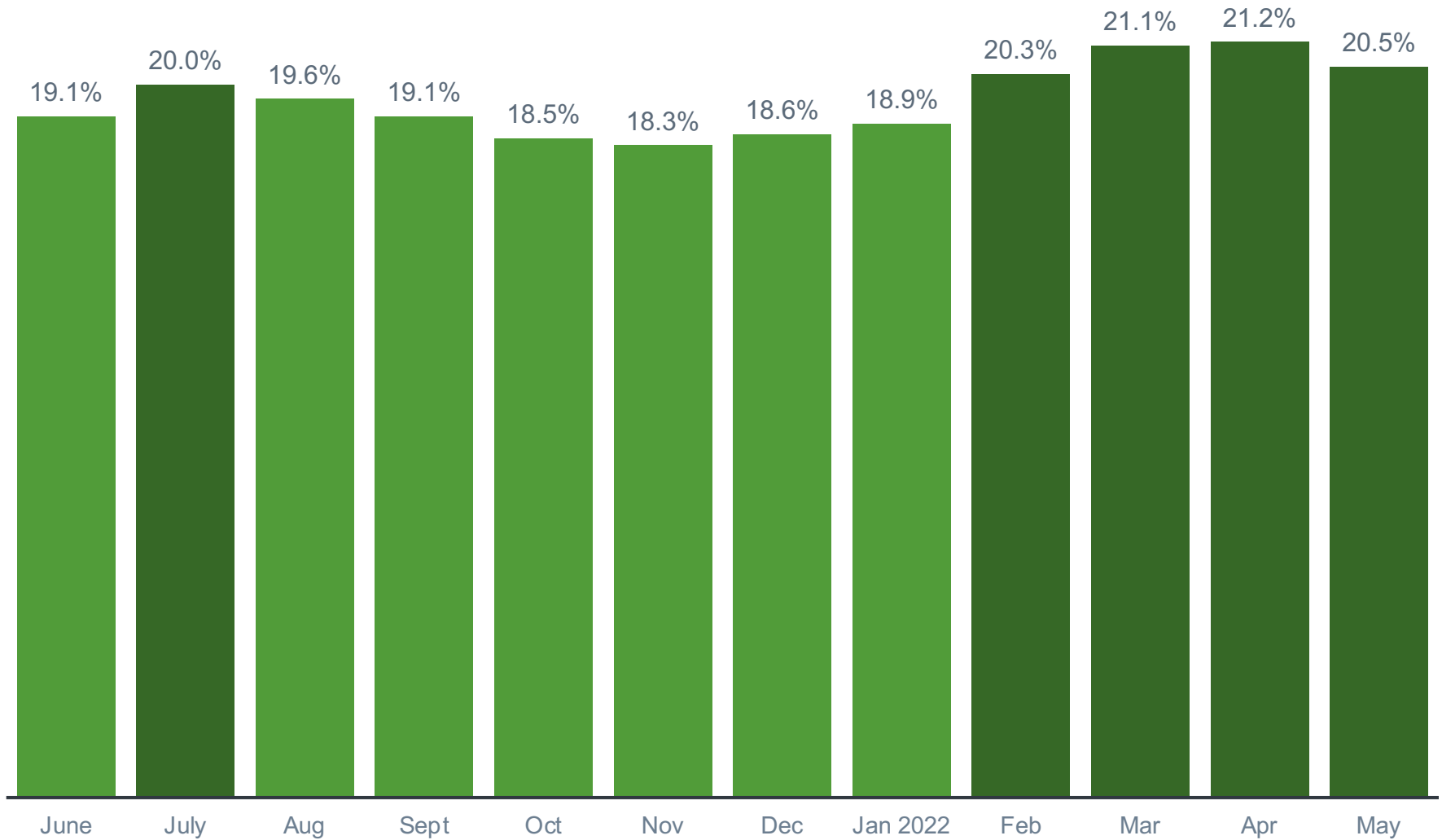
Year-Over-Year, 20 City Composite



Source: S&P Case-Shiller

# Change in Home Prices

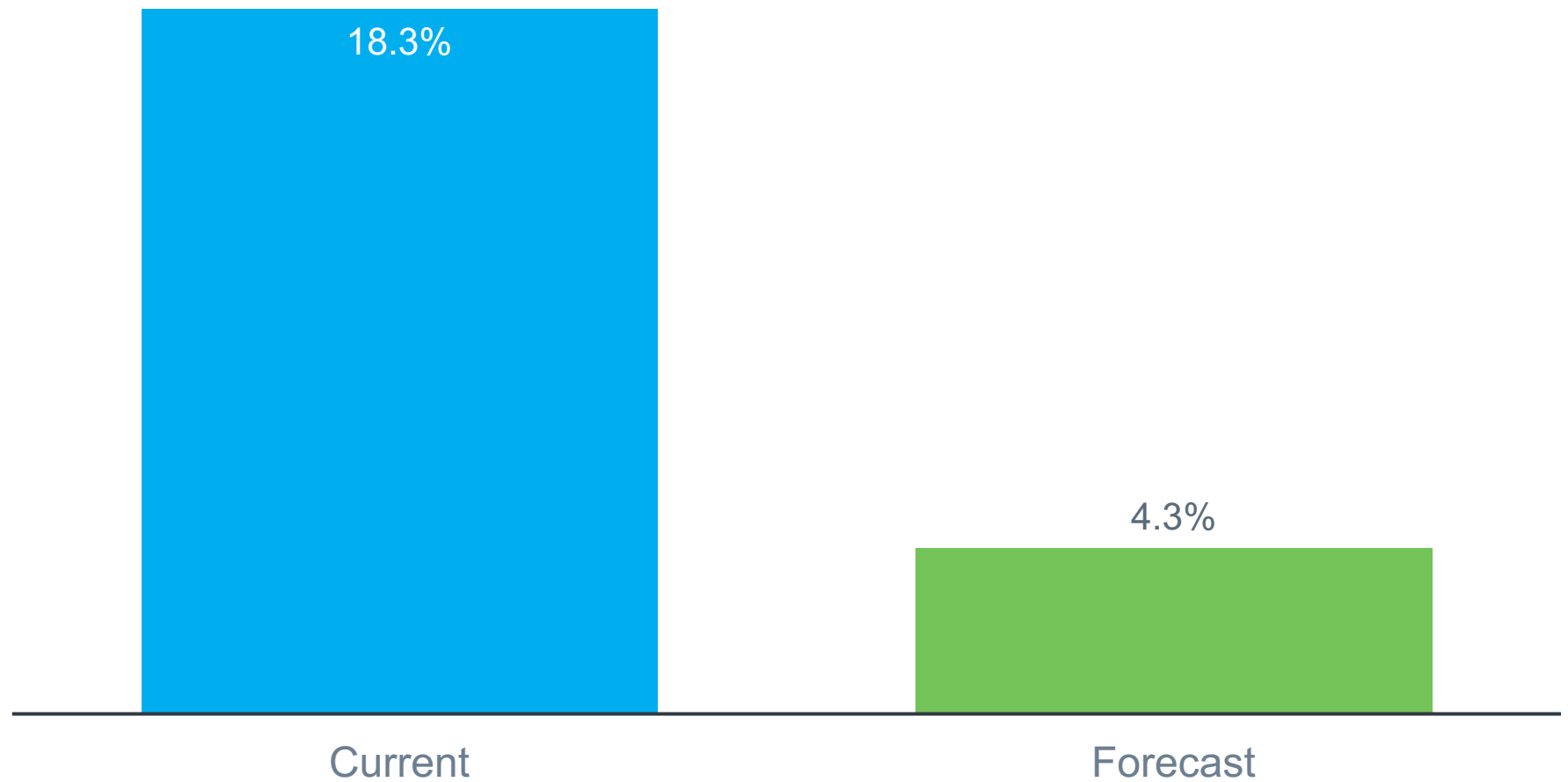
Year-Over-Year, 20 City Composite



Source: S&P Case-Shiller

# Year-Over-Year % Change in Price

June 2022

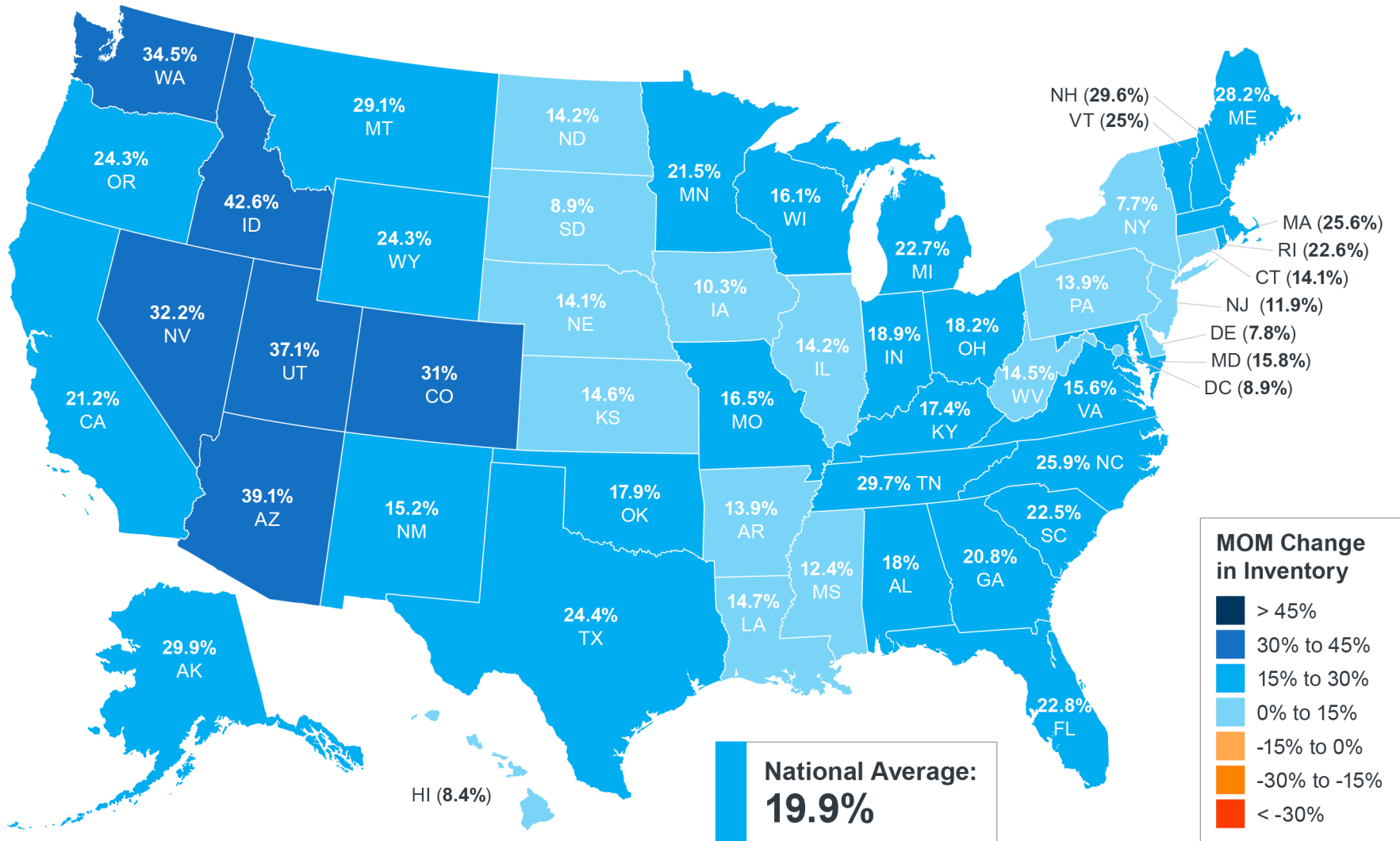




# Housing Inventory

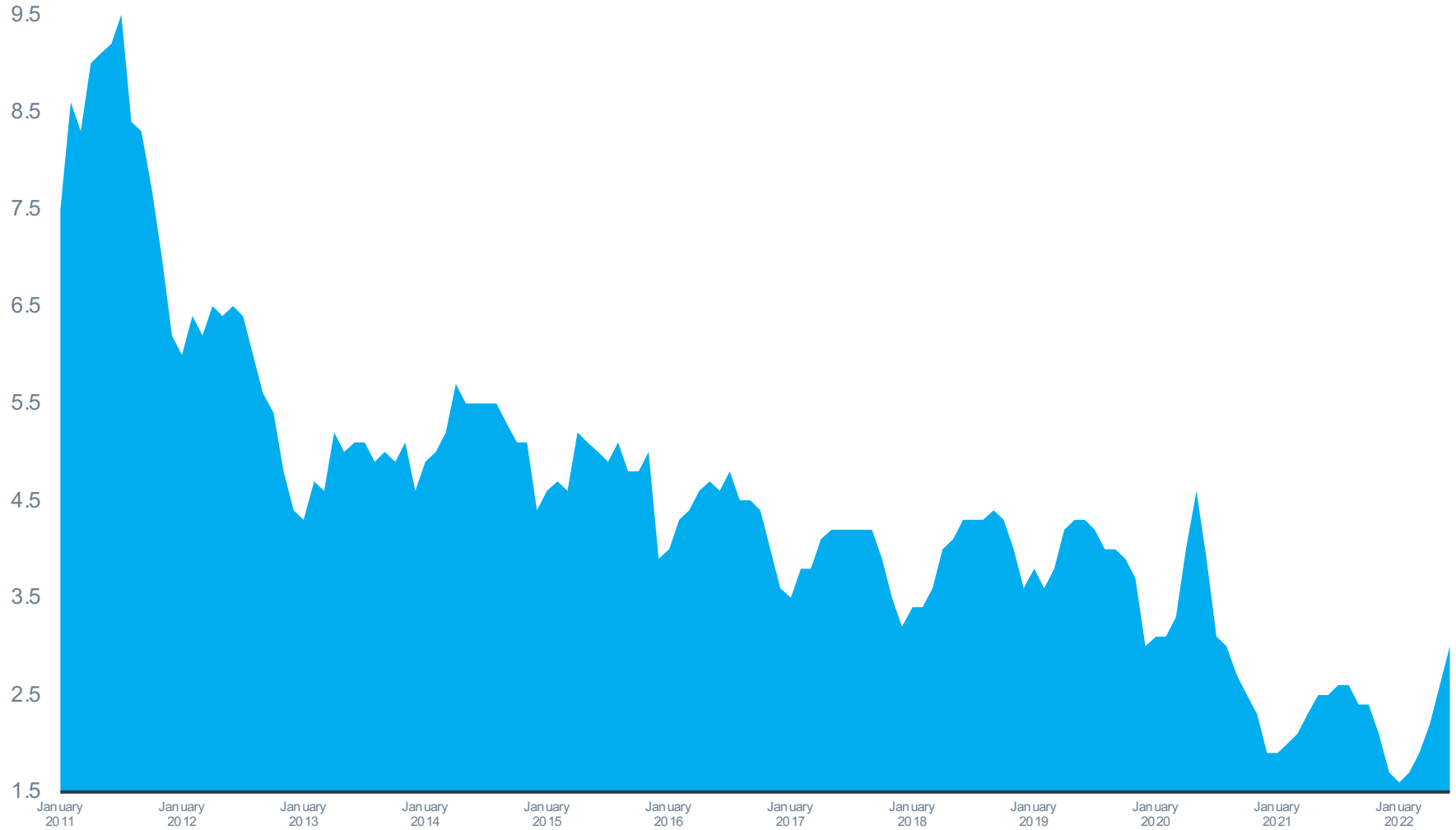
# Change in Inventory

Month-Over-Month, June 2022



# Months Inventory of Homes for Sale

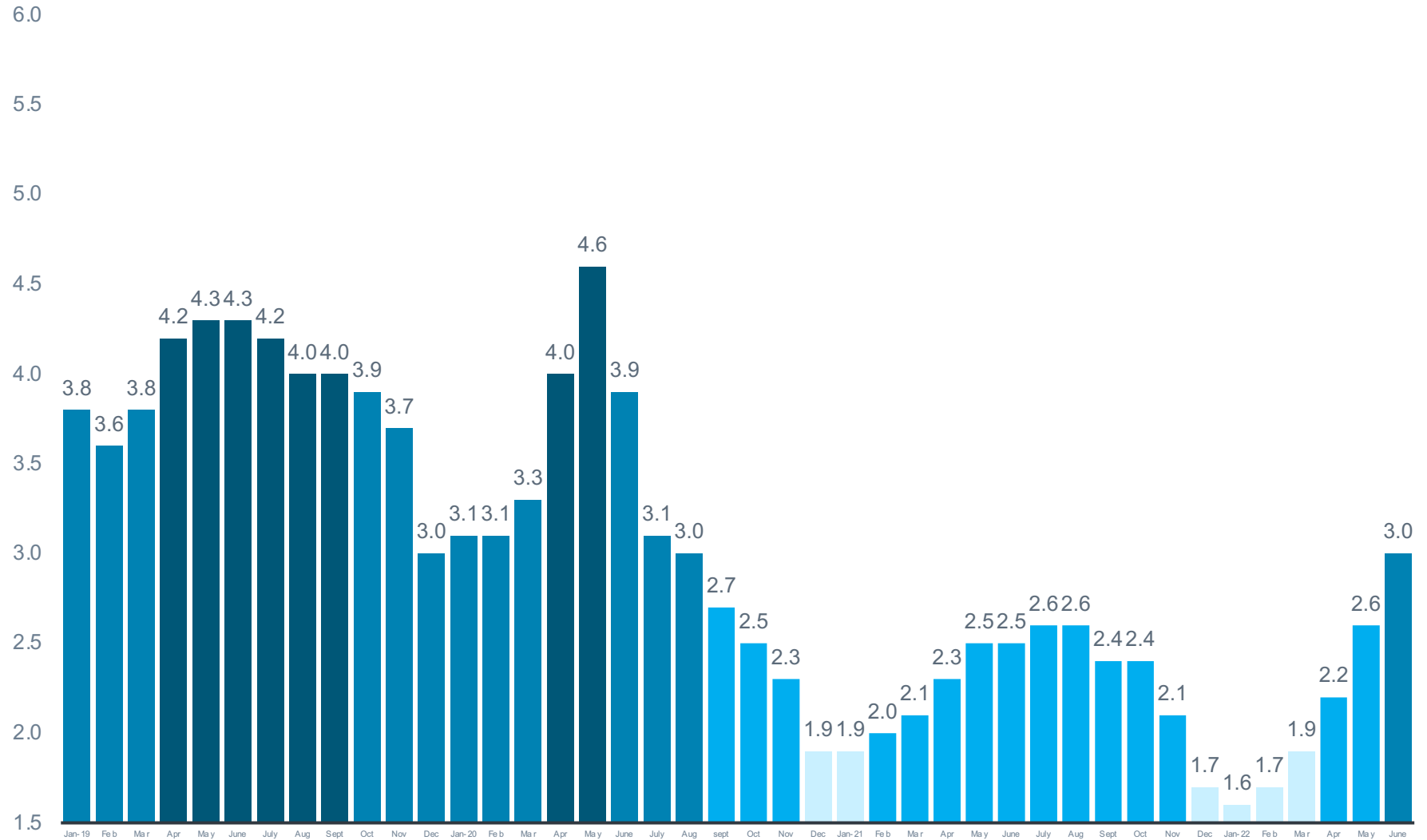
2011 - Today





# Months Inventory of Homes for Sale

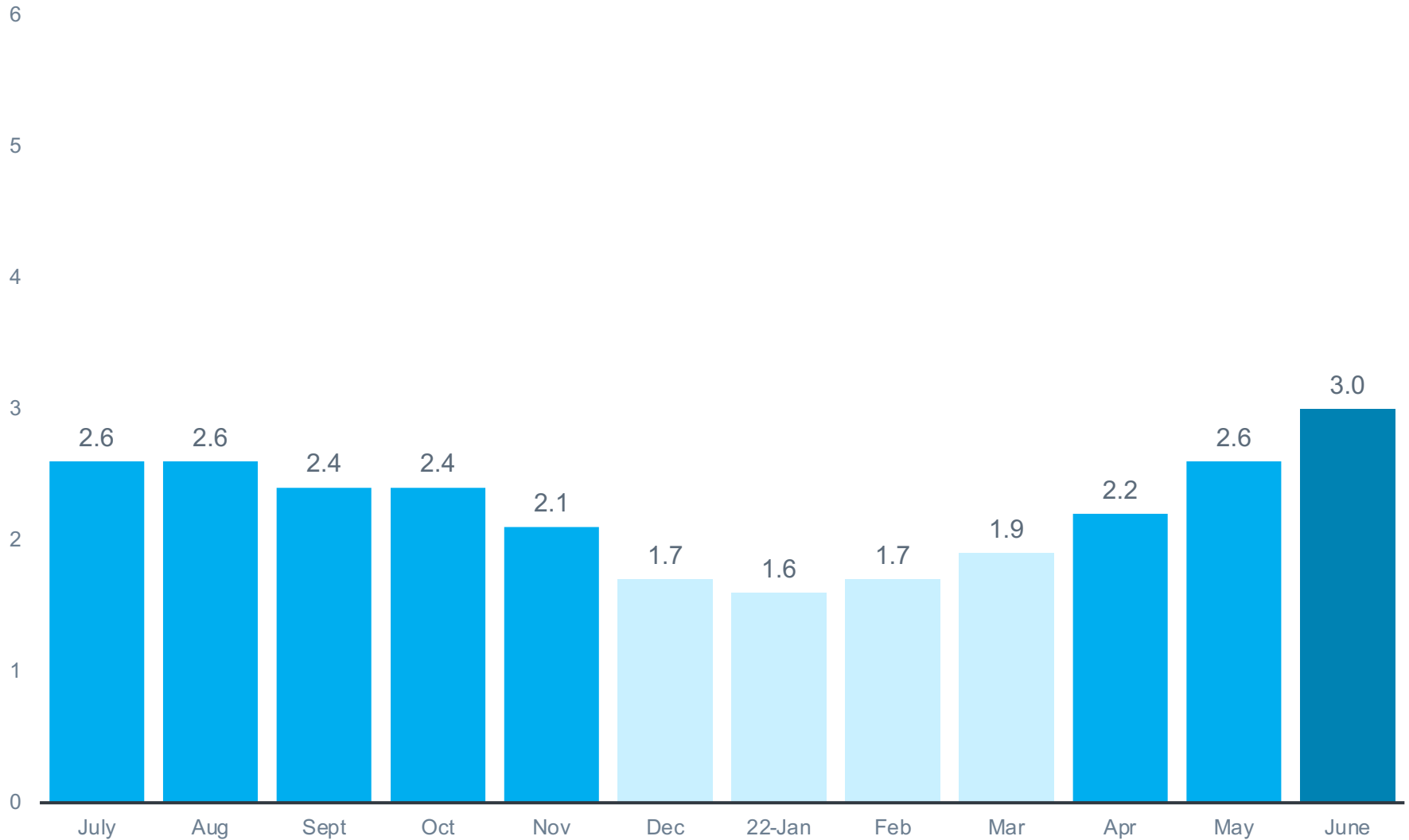
Since 2019



Source: NAR

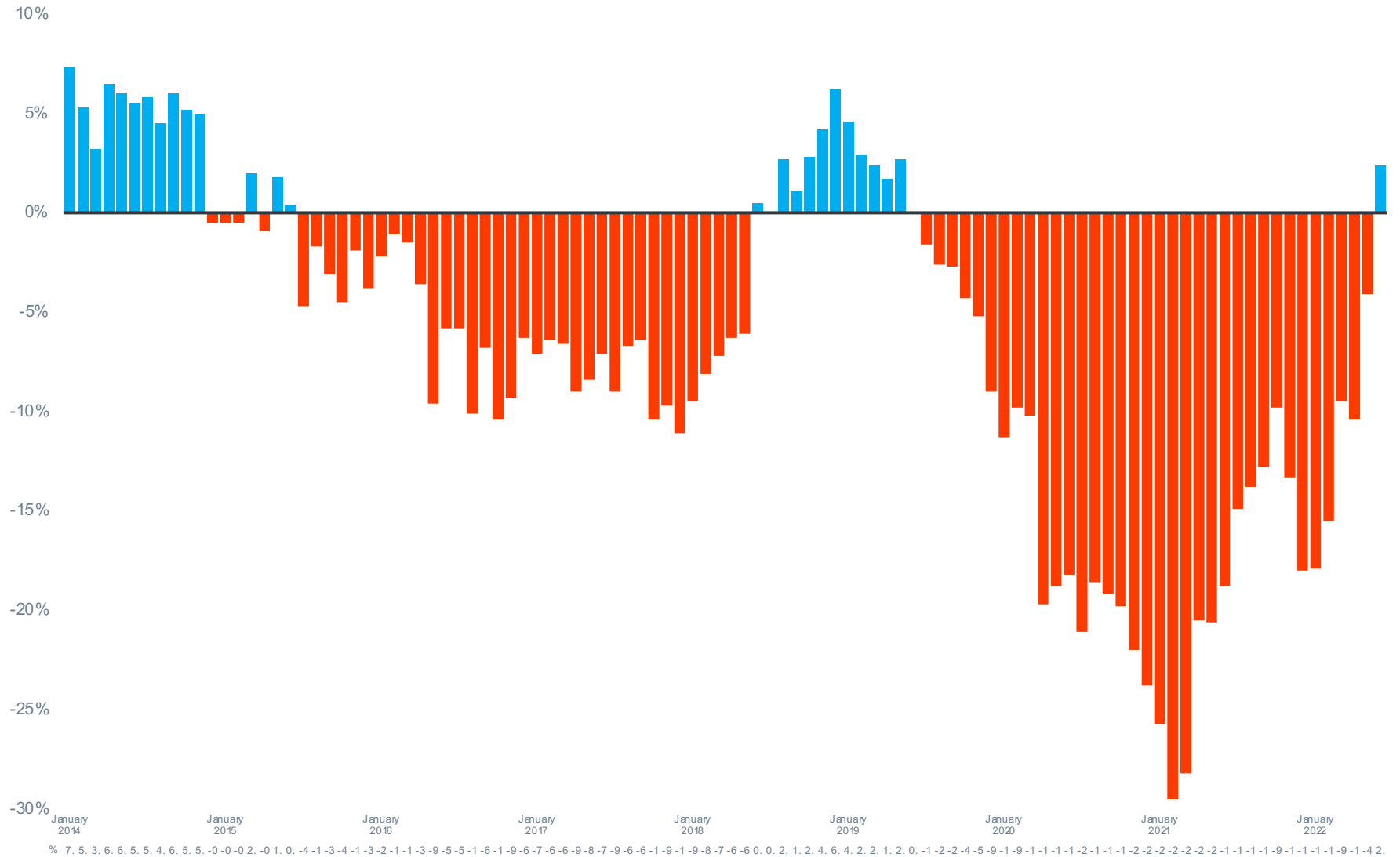
# Months Inventory of Homes for Sale

Last 12 Months



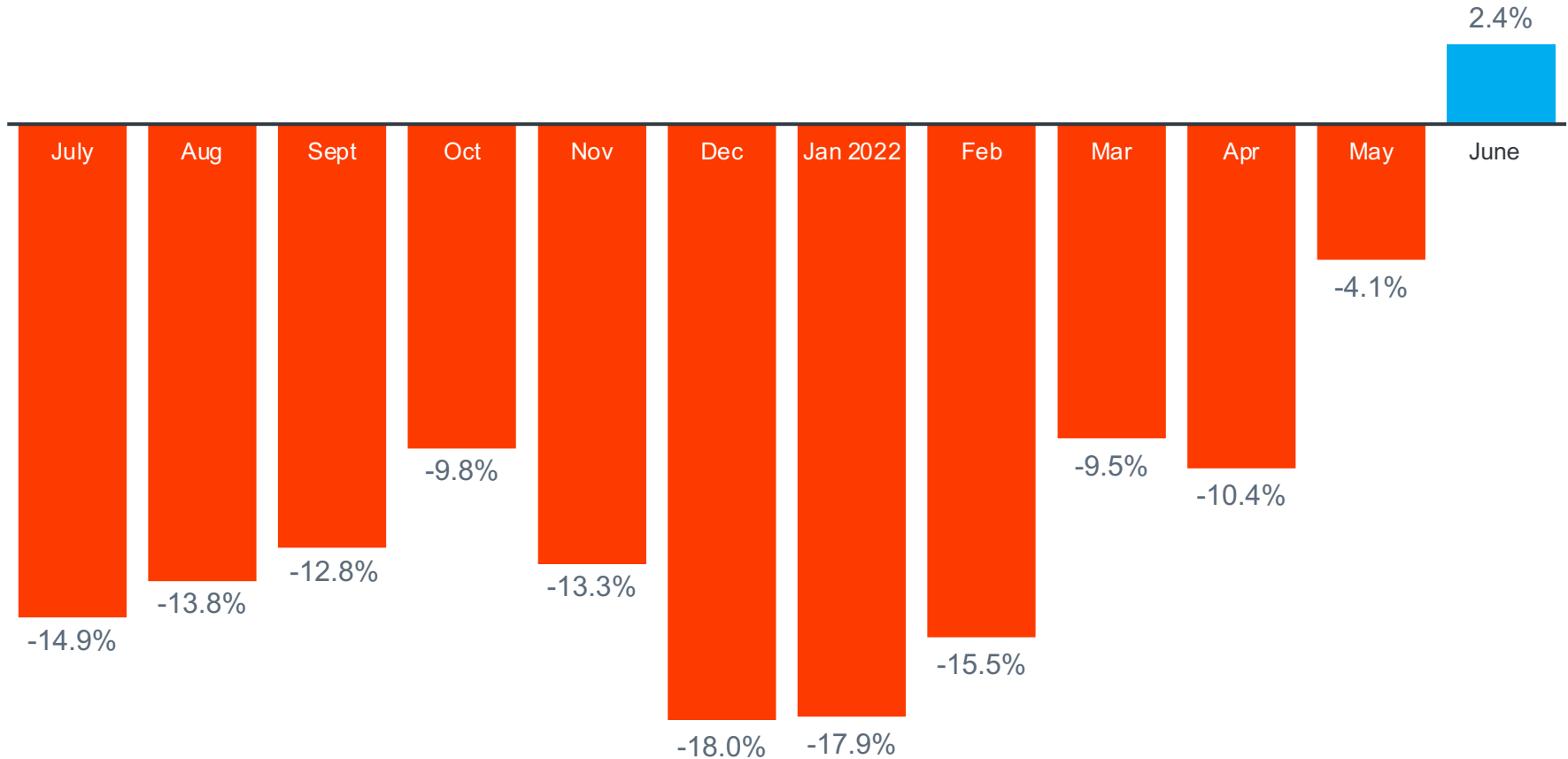
Source: NAR

# Year-Over-Year Inventory Levels



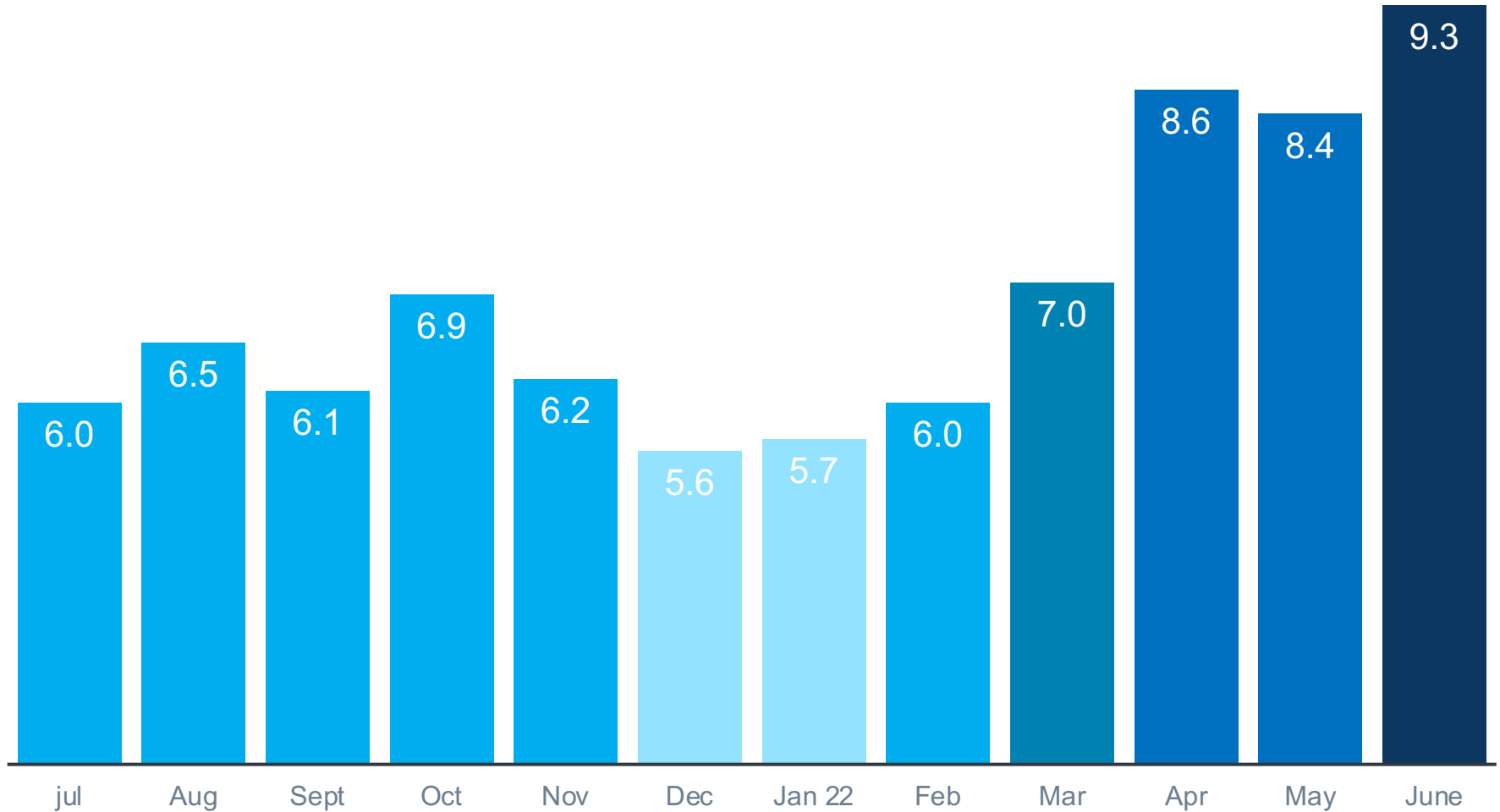
# Year-Over-Year Inventory Levels

Last 12 Months



# New Home Monthly Inventory

Seasonally Adjusted, Last 12 Months

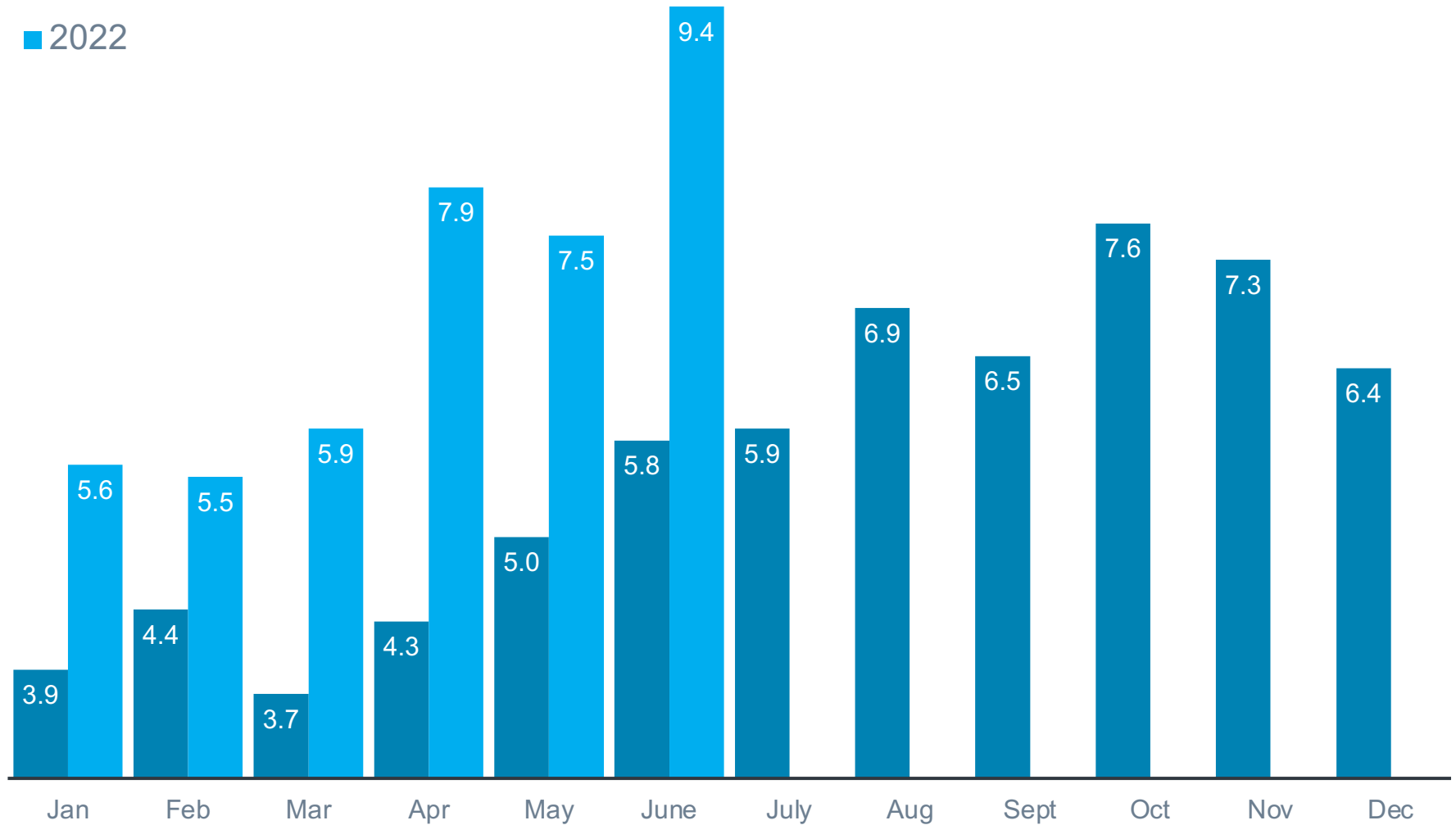


Source: Census

# New Home Monthly Inventory

Non-Seasonally Adjusted

- 2021
- 2022



Source: Census



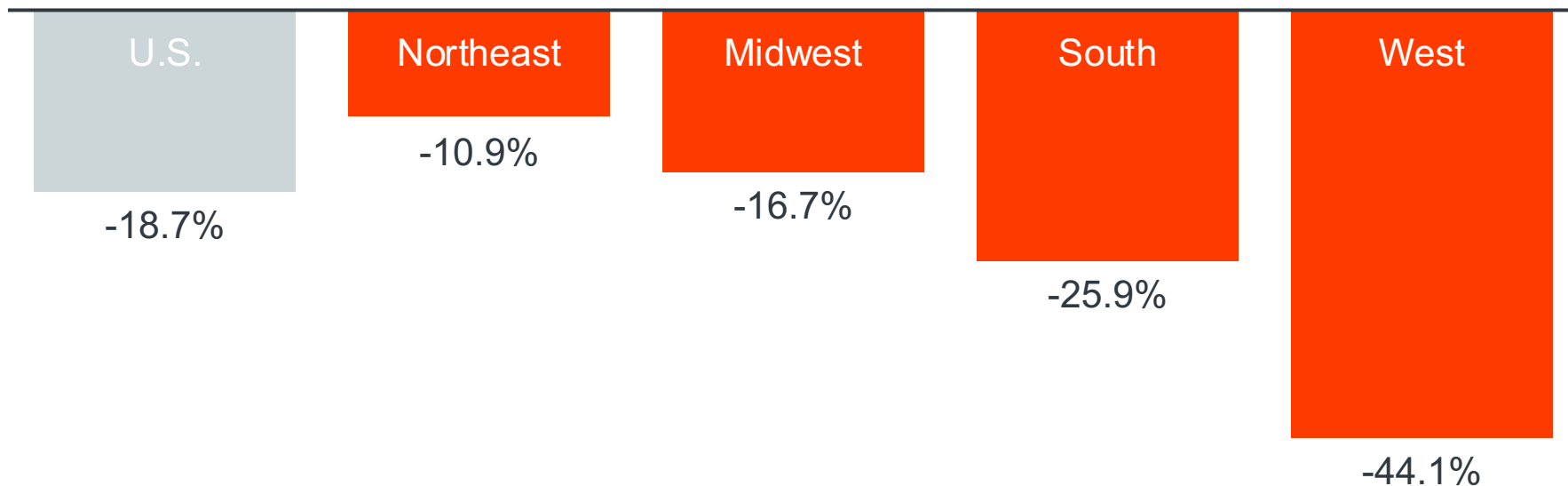
# Buyer Demand

# Buyer Demand Cools as Showings Decline from Record-Breaking Highs

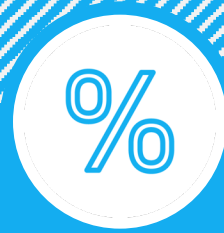
*Year-Over-Year Increase in Showing Activity, June 2022*

**Michael Lane**, Vice President & General Manager, Showing Time

“Most markets are experiencing a slowdown in buyer activity, especially compared to the historically high traffic seen last year... While summer is a slower time of year for real estate compared to spring, the dip we’re seeing compared to last June suggests this slowing is more about a re-balancing of an overheated market than just marking the end of the home shopping season.”



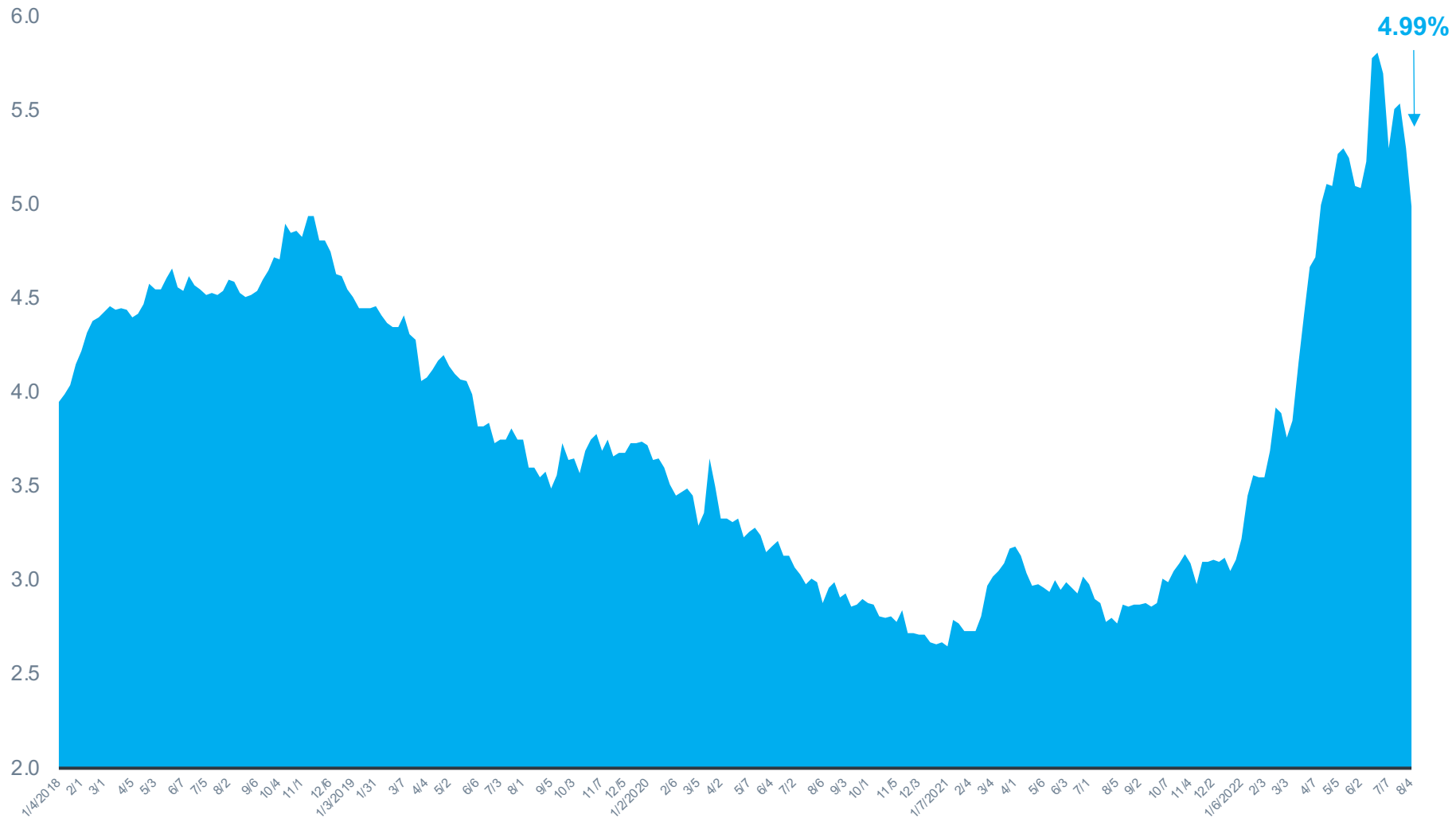




# Mortgage Rates

# Mortgage Rates

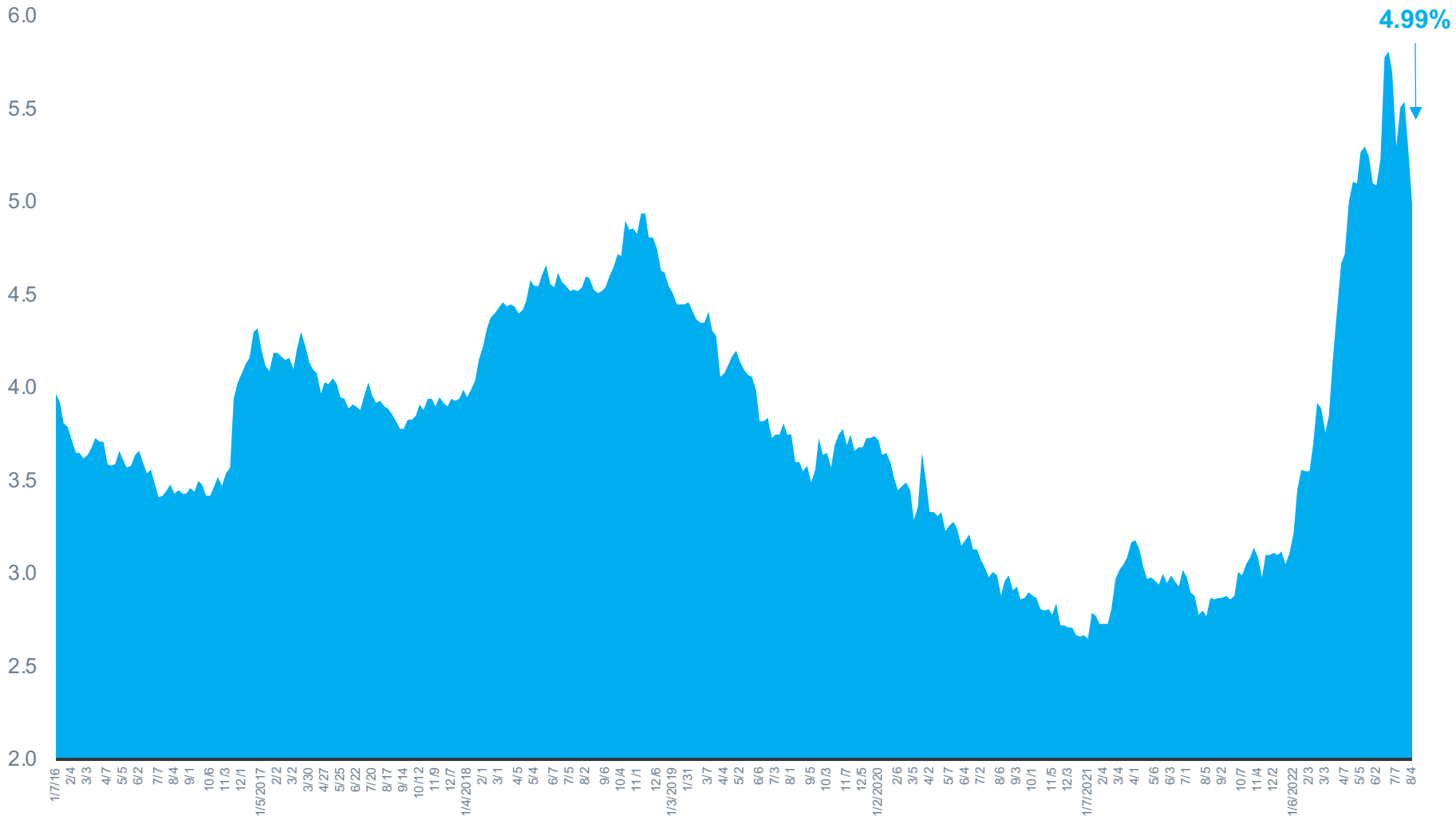
30-Year Fixed Rate, January 2018–Today



Source: Freddie Mac

# Mortgage Rates

30-Year Fixed Rate, January 2016–Today



Source: Freddie Mac

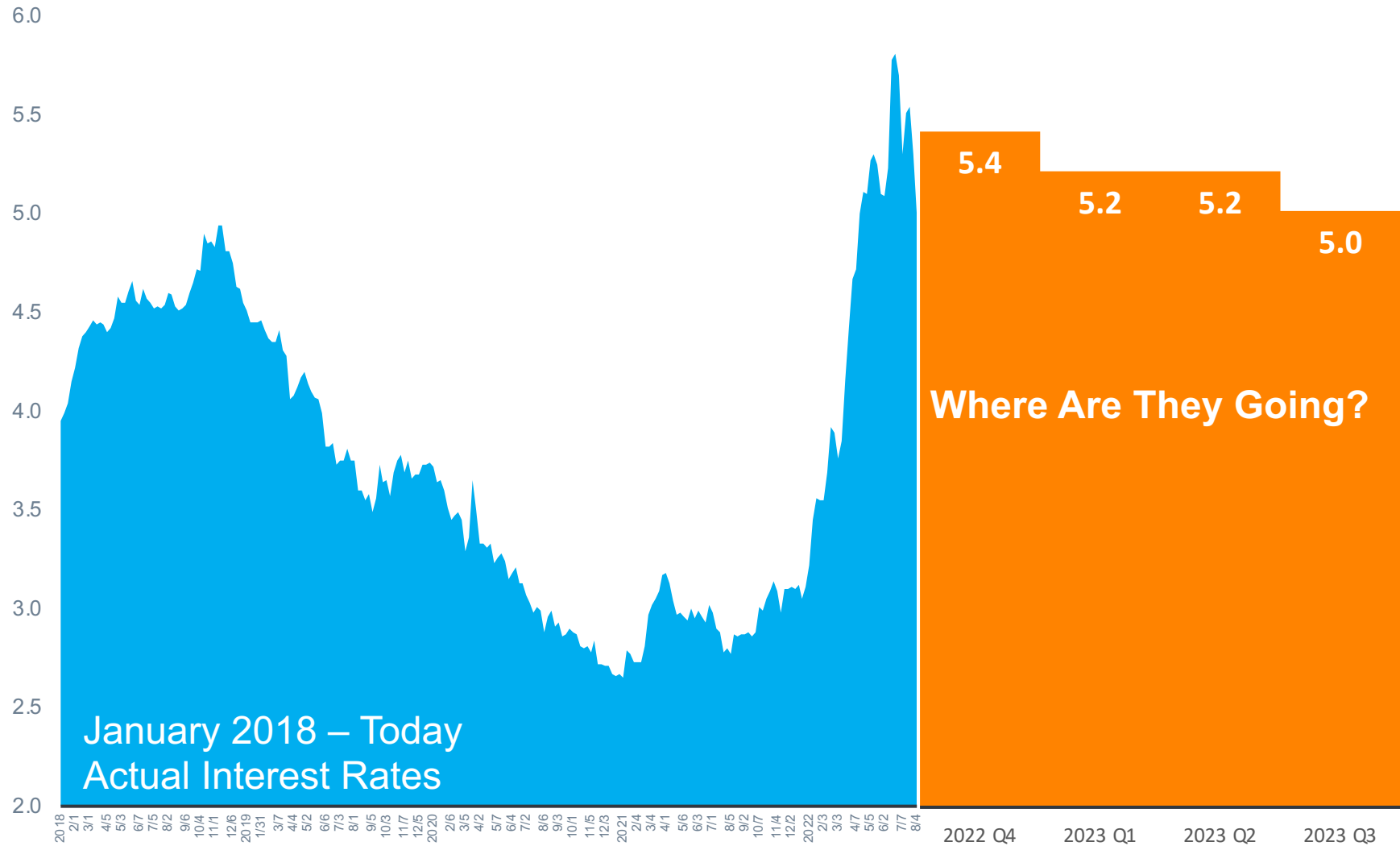
# Mortgage Rate Projections

July 2022

Quarter	Freddie Mac	Fannie Mae	MBA	NAR	Average of All Four
2022 4Q	5.4	5.4	5.2	6.0	<b>5.50%</b>
2023 1Q	5.2	5.3	5.0	6.0	<b>5.38%</b>
2023 2Q	5.2	5.1	5.0	6.0	<b>5.33%</b>
2023 3Q	5.0	5.0	4.9	-	<b>4.97%</b>

# Mortgage Rates

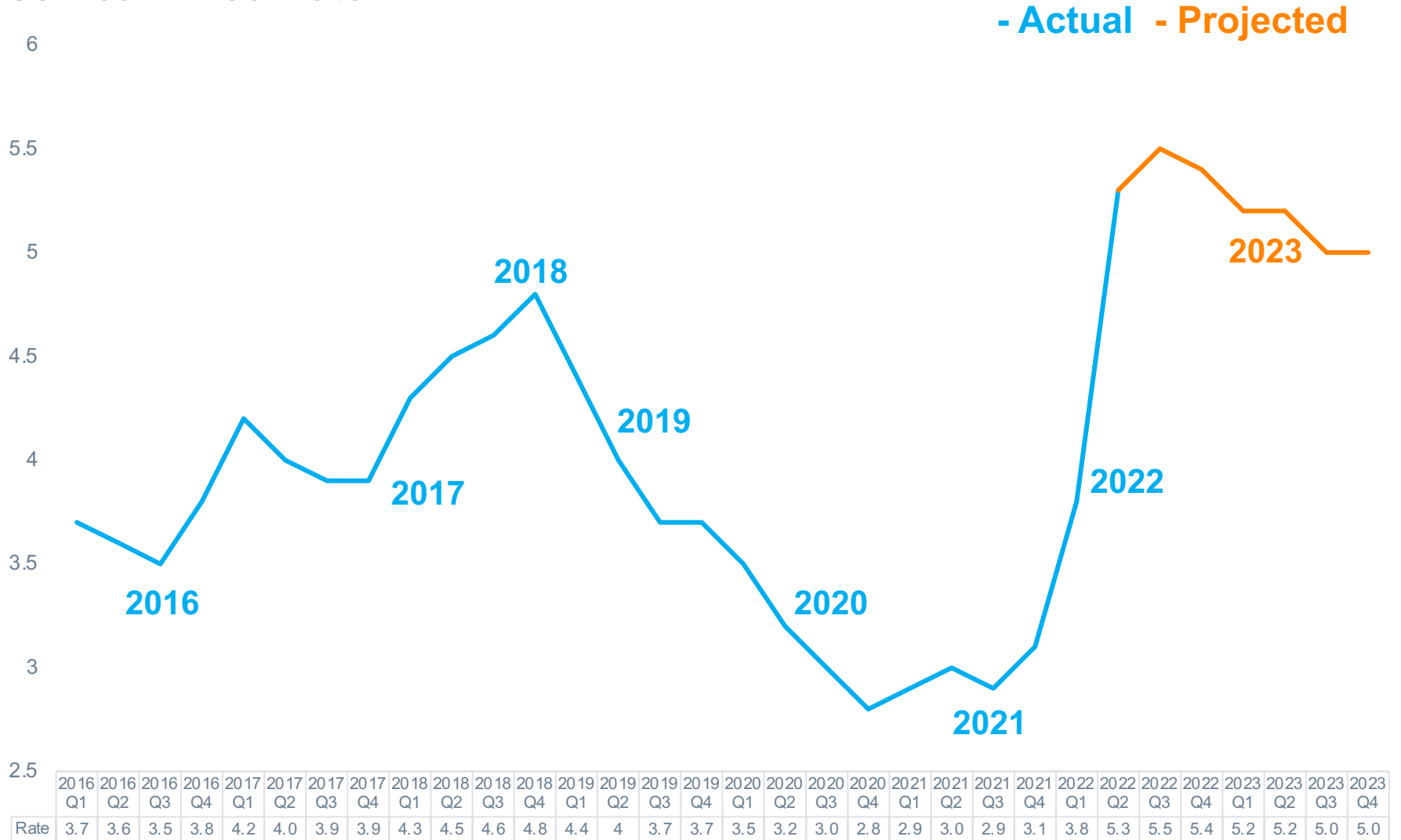
## 30-Year Fixed Rate



Where Are They Going?

# Mortgage Rates

## 30-Year Fixed Rate

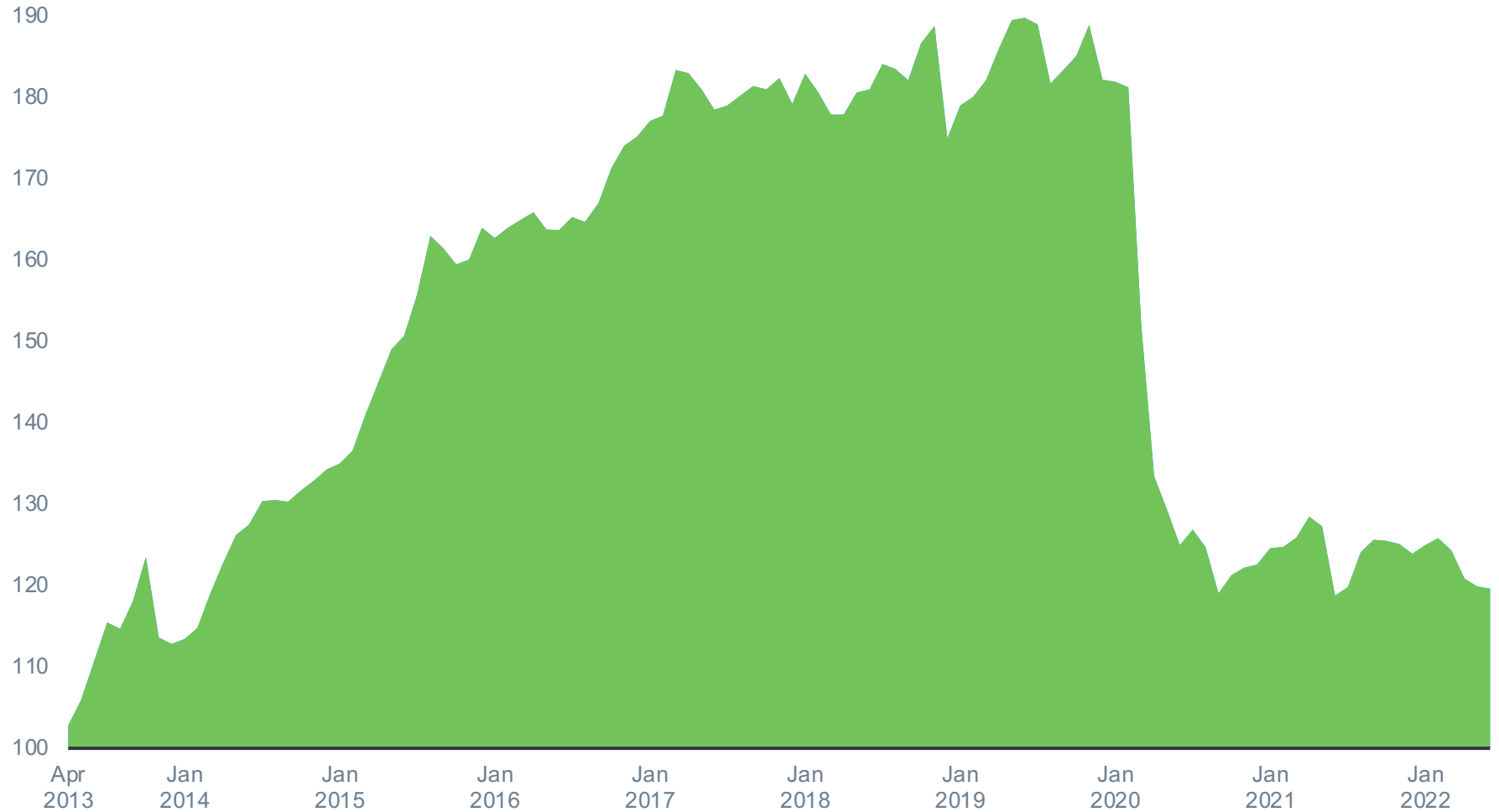




# Mortgage Credit Availability

# Mortgage Credit Availability Index (MCAI)

June 2022



Source: MBA



# Lending Standards Still Under Control

Historic Data for the Mortgage Credit Availability Index (MCAI)

