

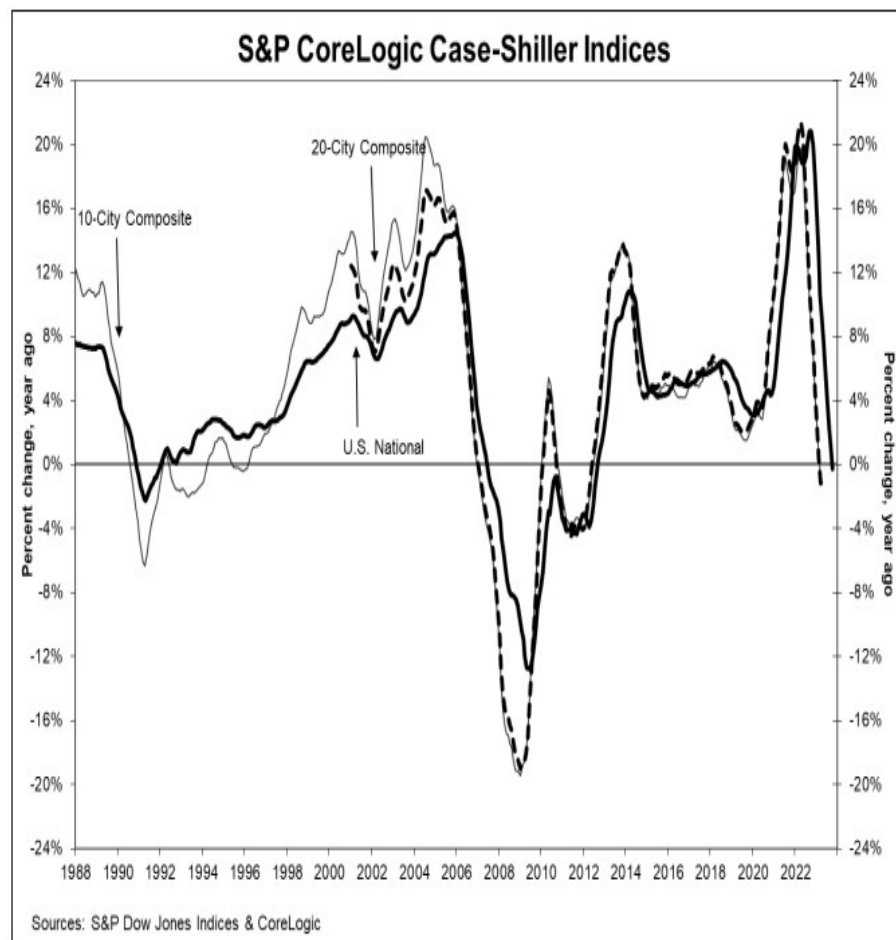


April Home Prices Bolster Case for Recovery

Both the S&P CoreLogic Case-Shiller U.S. National Home Price Index and the Federal Housing Finance Agency's (FHFA's) Home Price Index (HPI) show **home prices continuing to increase in April although at a much-diminished rate** than in the earlier low-interest rate environment. The **annual rate** of change for the Case-Shiller indices is **now in negative territory**.

The Case-Shiller National Index, which covers all nine census divisions, posted a decline of 0.2 percent in April, compared to an annual gain of 0.7 percent in the previous month. Before seasonal adjustment, that index was up 1.3 percent month-over-month and rose 0.5 percent after adjustment.

The 10-City Composite dropped 1.2 percent, down from the -0.7 percent annual change in March. The 20-City Composite posted a -1.7 percent year-over-year loss, down from -1.1 percent the prior month. Both city composites increased 1.7 percent month-over-month before adjustment. Afterward, the 10-City was up 1.0 percent and the 20-City 0.9 percent.



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Miami boasted the largest annual increase among metro areas at 5.2 percent, while Chicago broke into the top three in second with a 4.1 percent increase, and Atlanta bumped Charlotte out of third place with a 3.5 percent gain. Seventeen of 20 cities reported lower prices in the year ending April 2023 versus the year ending March 2023. Boston and San Francisco showed 0.1 percent increases and Cleveland gained 0.9 percent.

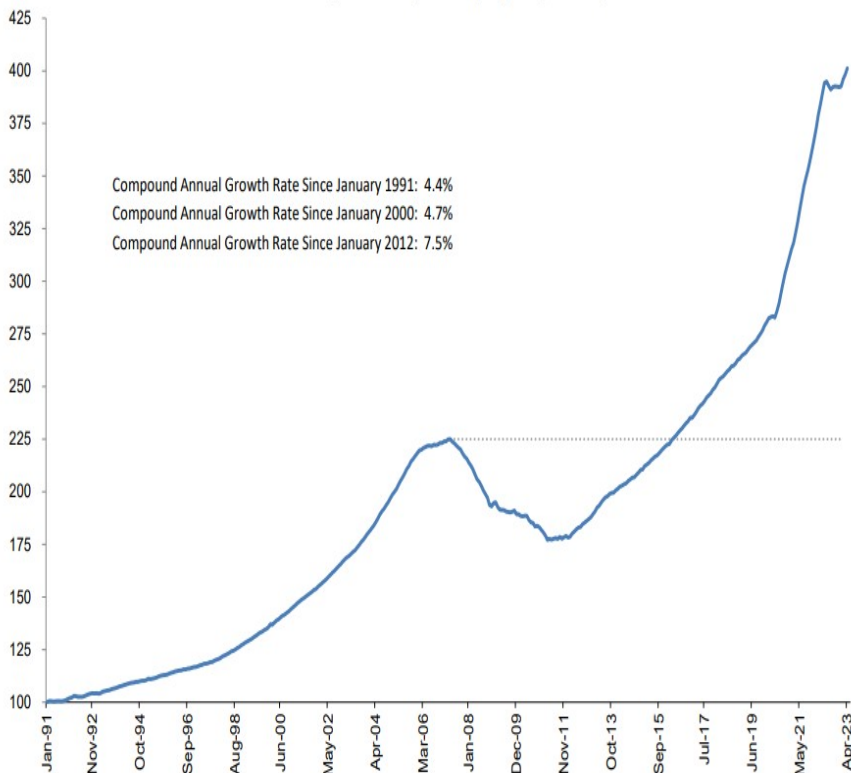
“The U.S. housing market continued to strengthen in April 2023,” says Craig J. Lazzara, Managing Director at S&P DJI. “Home prices peaked in June 2022, declined until January 2023, and then began to recover. The ongoing recovery in home prices is broadly based. Before seasonal adjustments, prices rose in all 20 cities in April (as they had also done in March). Seasonally adjusted data showed rising prices in 19 cities in April (versus 14 in March).

“On a trailing 12-month basis, the National Composite is 0.2 percent below its April 2022 level, with the 10- and 20-City Composites also negative on a year-over-year basis, but regional differences continue to be striking. Miami’s 5.2 percent gain made it the best-performing city for the ninth consecutive month, but in April Chicago toddled into second place with a 4.1 percent gain. Atlanta and Charlotte (+3.4 percent) round out the top four. The next three positions are occupied by New York, Cleveland, and then perennial medalist Tampa, indicating a remarkable diversity among the top performers. At the other end of the scale, however, the worst eight performers are all in the Mountain or Pacific time zones, with Seattle (-12.4 percent) and San Francisco (-11.1 percent) at the bottom. The Southeast (+3.6 percent) continues as the country’s strongest region, while the West (-6.9 percent) remains the weakest.”

Lazzara continued, “If I were trying to make a case that the decline in home prices that began in June 2022 had definitively ended in January 2023, **April’s data would bolster my argument**. Whether we see further support for that view in coming months will depend on how well the market navigates the challenges posed by current mortgage rates and the continuing possibility of economic weakness.”

FHFA said its HPI rose 0.7 percent in April compared to March. The annual increase was 3.1 percent, but the previously reported 0.6 percent increase in March was revised downward to 0.5 percent.

Monthly House Price Index for U.S. from January 1991 - Present
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



Source: FHFA

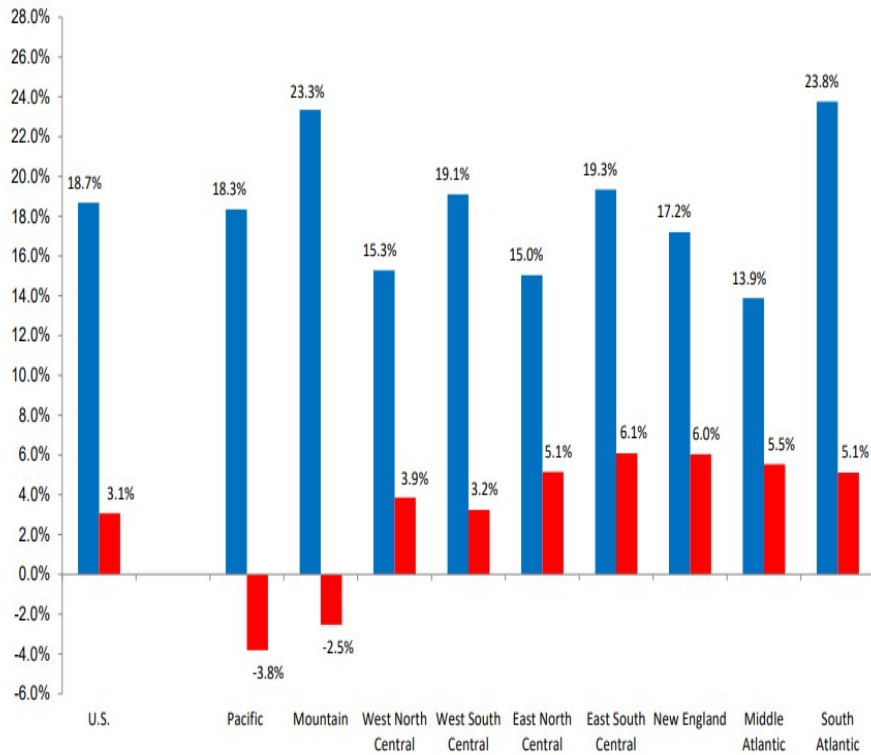
For the nine census divisions, seasonally adjusted monthly price changes from March 2023 to April 2023 ranged from 0.1 percent in the Pacific division to 2.4 percent in the New England division. The 12-month changes ranged from a negative 3.8 percent in the Pacific division to an increase of 6.1 percent in the East South Central division.

Twelve-Month House Price Changes – Prior Year vs. Most Recent Year

Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)

■ Price Change: 04/2021 - 04/2022

■ Price Change: 04/2022 - 04/2023



Source: FHFA

The Case-Shiller Indices track the matched price pairs for thousands of individual houses, and each was benchmarked in January 2000 at 100. The current value of the National Index is 301.05 and the 10- and 20-City Composites are at 320.87 and 307.43, respectively. FHFA's HPI is based on home sales financed by either Fannie Mae or Freddie Mac. It was benchmarked at 100 in January 1991 and currently stands at 401.2.