

Better Affordability for Home Buyers



J. Lennox Scott
Chairman and CEO

After the fresh start in 2019, we are seeing positive conditions for the housing market, including improved affordability, with interest rates down to the mid-fours and a slight adjustment of home prices in the fall. Regional job growth is also continuing at a very strong level. We are seeing a greater selection of homes available as we start to see more listings coming on the market and a higher number of unsold listings as well.

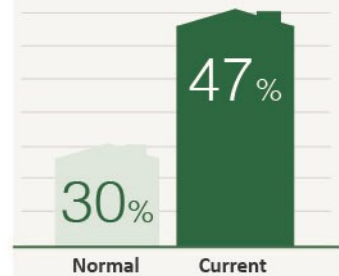
With the improved affordability, we expect sales activity intensity will reach the beginning of frenzy levels this spring in the more affordable ranges and surge levels in the mid-price ranges. For new listings in the high end price ranges, we anticipate healthy activity; for the luxury market, we expect to see selective buyer activity.

Price Range	Active Listings on February 1st	January New Listings	January Pending Sales	% Pending 1st 30 days (December List)	Sales Activity Intensity	Months Supply (Unsold)	Unsold Listing Supply
0 - 250K	85	75	60	52.4%	Surge	1.4	Shortage
250K - 350K	148	150	127	58.8%	Surge	1.2	Severe Shortage
350K - 500K	223	259	227	47.7%	Strong	1.0	Severe Shortage
500K - 750K	182	149	94	27.7%	Healthy	1.9	Shortage
750K - 1M	64	32	17	28.6%	Healthy	3.8	Low
1M +	62	22	8	N/A	Selective	7.8	Selective
Total Activity	764	687	533	46.8%	Strong	1.4	Shortage

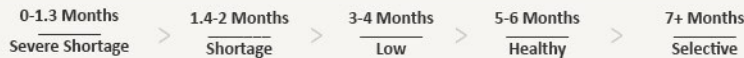
SCALE: PERCENT OF NEW LISTINGS (PENDING) IN THE FIRST 30 DAYS



Average % of New Listings (Pending) in the First 30 Days For January 2019



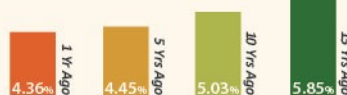
SCALE: MONTHS SUPPLY



AMAZING INTEREST RATES

February 1, 2019
Source: Mortgage News Daily

4.43%



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