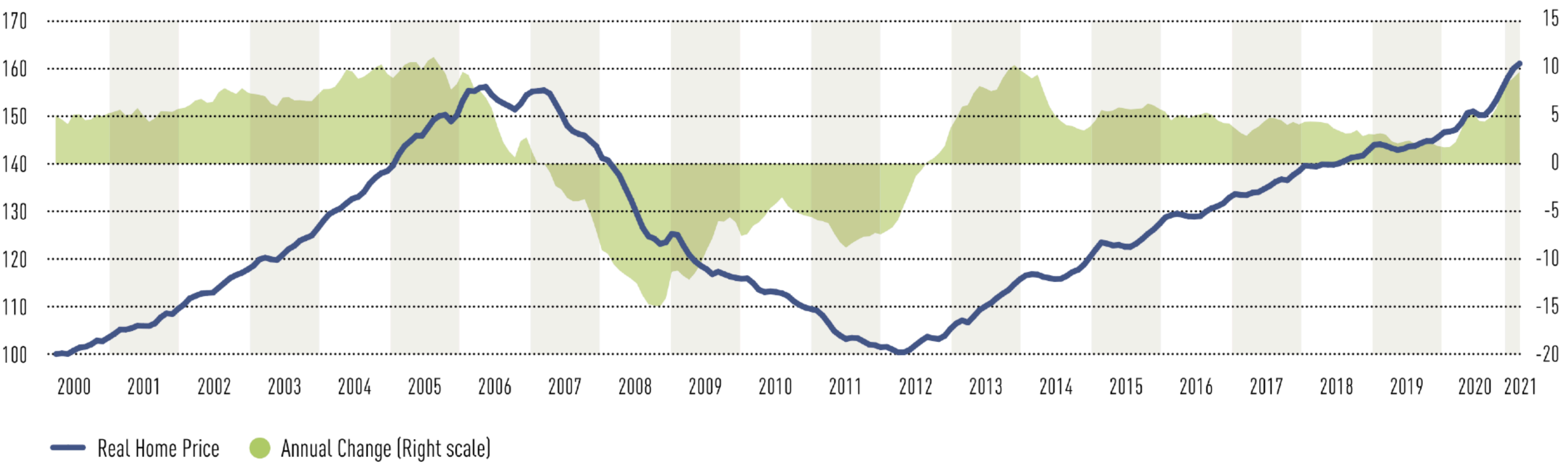


Real Home Prices Have Continued to Climb for Nearly a Decade

Home Price Index

Annual Change (Percent)



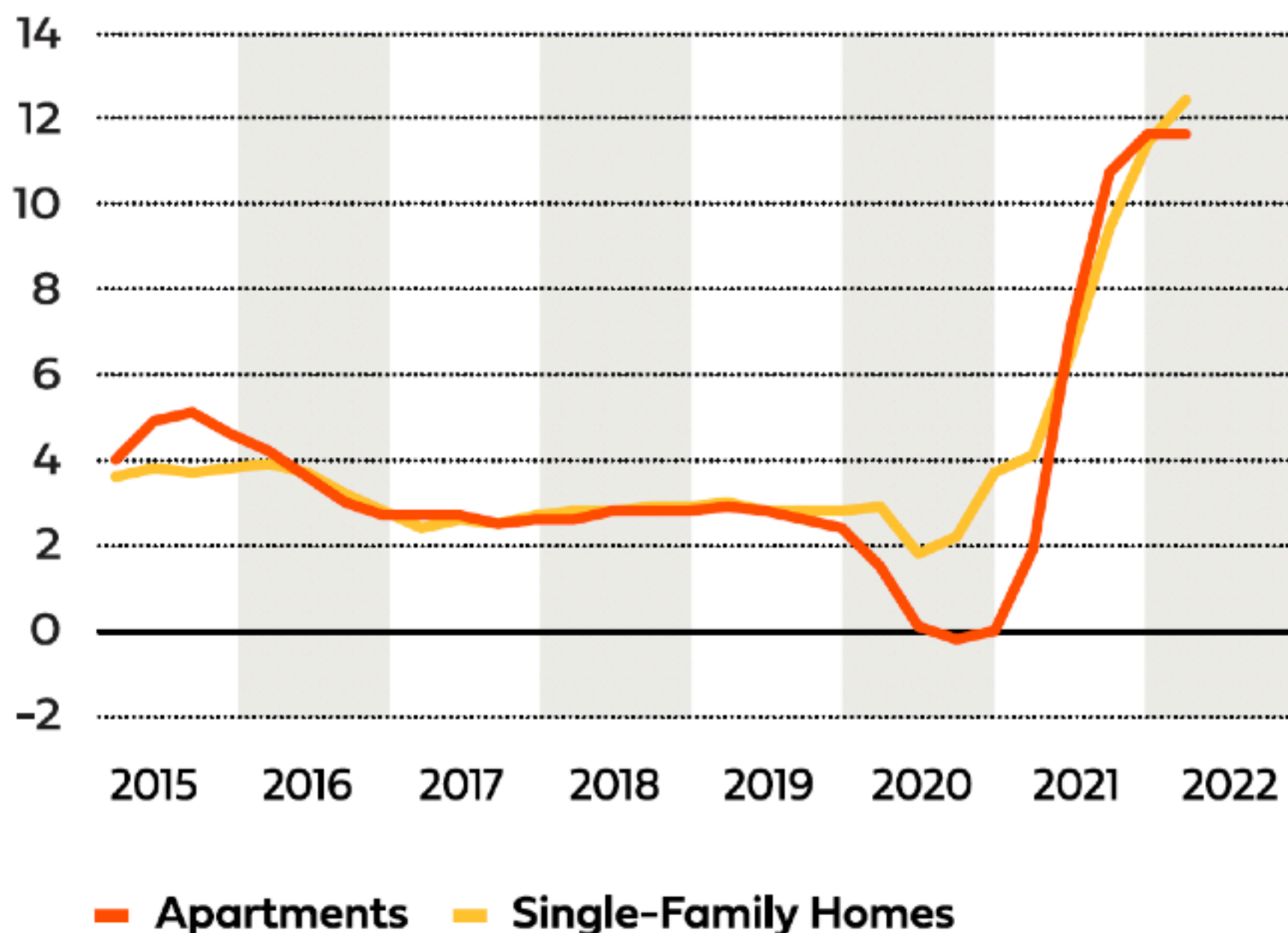
Note: Real home prices are adjusted for inflation using the CPI-U for All Items less shelter.
Source: JCHS tabulations of S&P CoreLogic Case-Shiller US National Home Price Index.

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Housing Demand

Rents for Both Apartments and Single-Family Homes Have Surged

Year-over-Year Change in Rents (Percent)

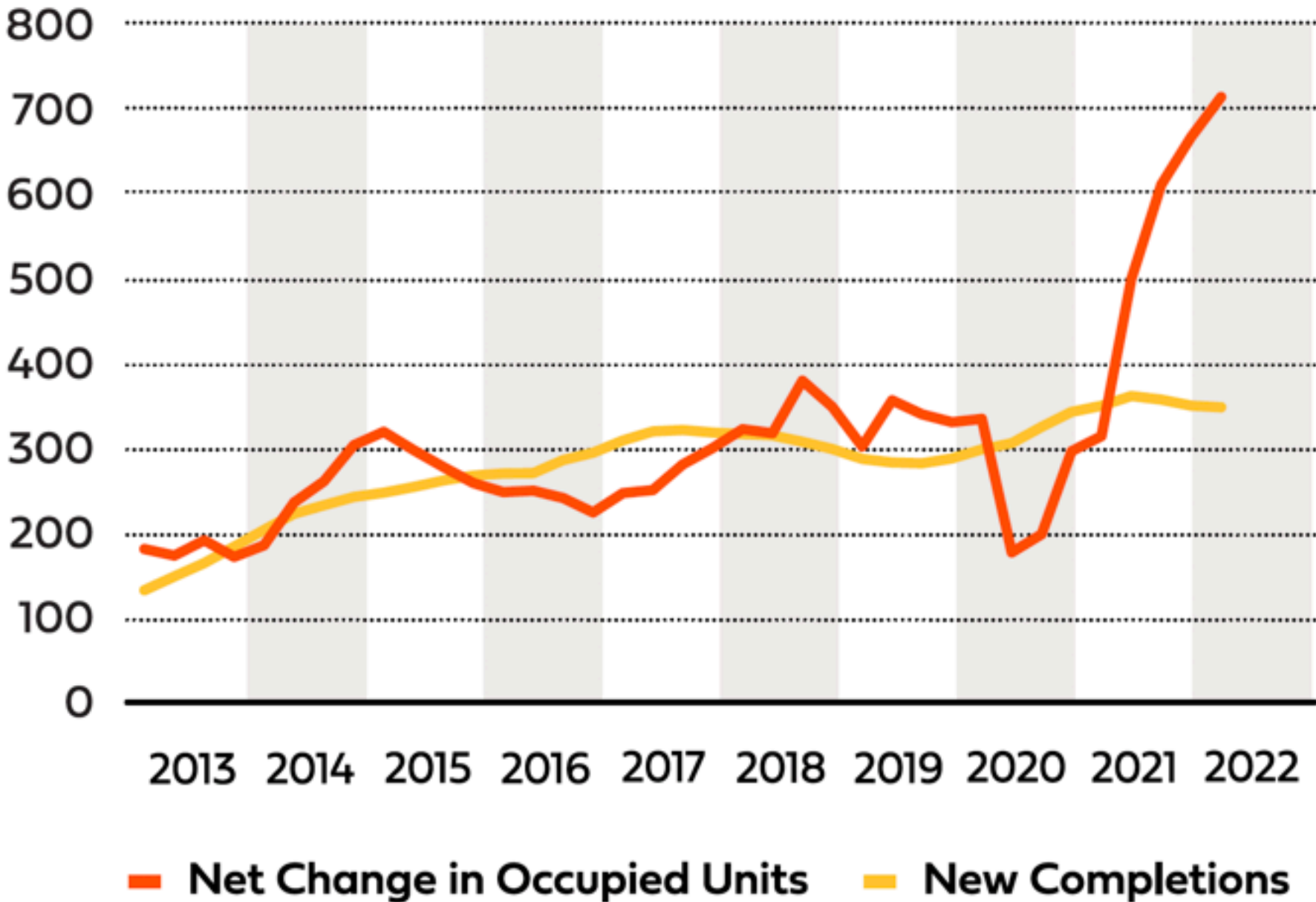


Notes: Single-family rent increases in 2022:1 are for January and February alone. CoStar same-store rents are for professionally managed market-rate apartments in buildings with five or more units.

Source: JCHS tabulations of CoStar data; CoreLogic Single-Family Rent Index.

Growth in Apartment Demand Far Outpaced Additions to Supply Over the Past Year

Units in Professionally Managed Properties (Thousands)



Note: Data are 4-quarter rolling averages for professionally managed apartment properties with five or more units.

Source: JCHS tabulations of RealPage data.

2

1