

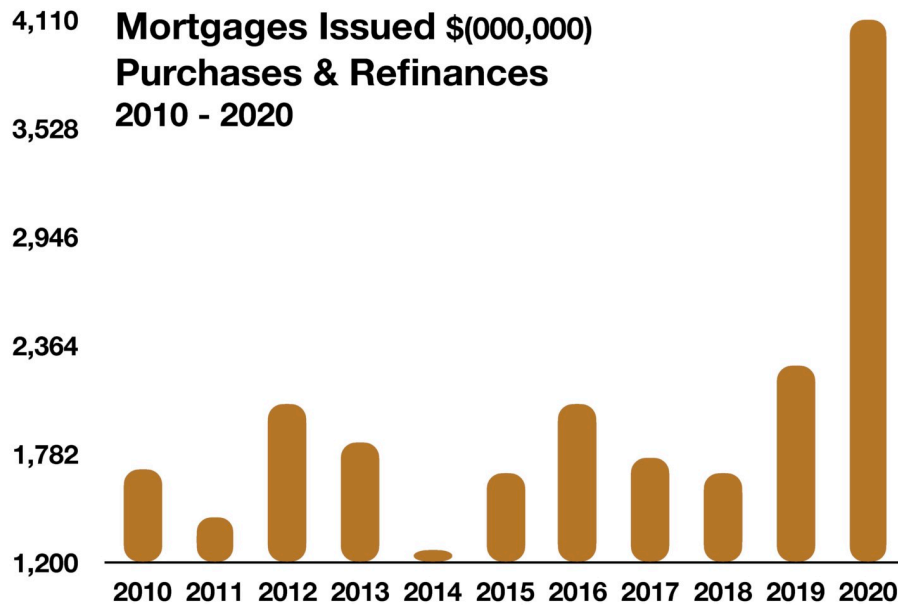
Record Mortgage Issuance Expected To Continue...For Now - Housing Market Overview

A robust housing market led to a record number of mortgages issued in 2020, with over \$4 trillion in mortgage loans issued as reported by the Mortgage Bankers Association. A rush to refinance and purchase is expected as rates start to rise in 2022.

Continued low interest rates, work at home transitions, and rising wages all contributed to an ongoing demand for homes nationwide. Rising rates over the past two months have slowed the pace of refinances, yet purchases continue to materialize.

For some homebuyers, rising home prices have put homeownership out of reach, even with low interest rates and higher wages. The Federal Reserve Bank of Atlanta found that mortgages have become less affordable relative to income the most since 2008. It revealed that Americans needed about 29% of their income to pay a mortgage payment on a median priced home in early 2021, rising to 33% in October 2021.

Sources: Mortgage Bankers Association, Federal Reserve Bank of Atlanta



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