Purchase Market Clearly Remains Wounded…

Weekly Purchase Applications From 1990 - Present

Source: Freddie Mac and MBA
... Likely Due to Lingering Effects of Recession and Decline in Wealth for Most of Americans...

...and Weak Wage Growth in Even Fast Growing Employment Segments

**Warehousing & Storage Employment**

Employment Growth (in Thousands)

![Graph showing employment growth in Warehousing & Storage over time.]

**Food Manufacturing**

Employment Growth (in Thousands)

![Graph showing employment growth in Food Manufacturing over time.]

**Earnings Relative to US Average**

![Graph showing earnings relative to US average over time.]

**Notes:**
- The graphs illustrate employment growth and earnings relative to the US average for Warehousing & Storage and Food Manufacturing from 1990 to 2017.
- Employment growth is measured in thousands.
- Earnings are compared to the US average, showing variations over time.
But Large Wave of Entry-Level Buyers Coming…

Population by Age Cohort, 2018

Largest Age Cohorts

Median Age of First Time Buyer

Source: U.S. Census Bureau
…Driving Up Homeownership for Younger Moderate Income Borrowers…

Low Income Homeownership is Rising

Income Homeownership Gap Lowest in Nearly 25 Years

Source: NAR and Census