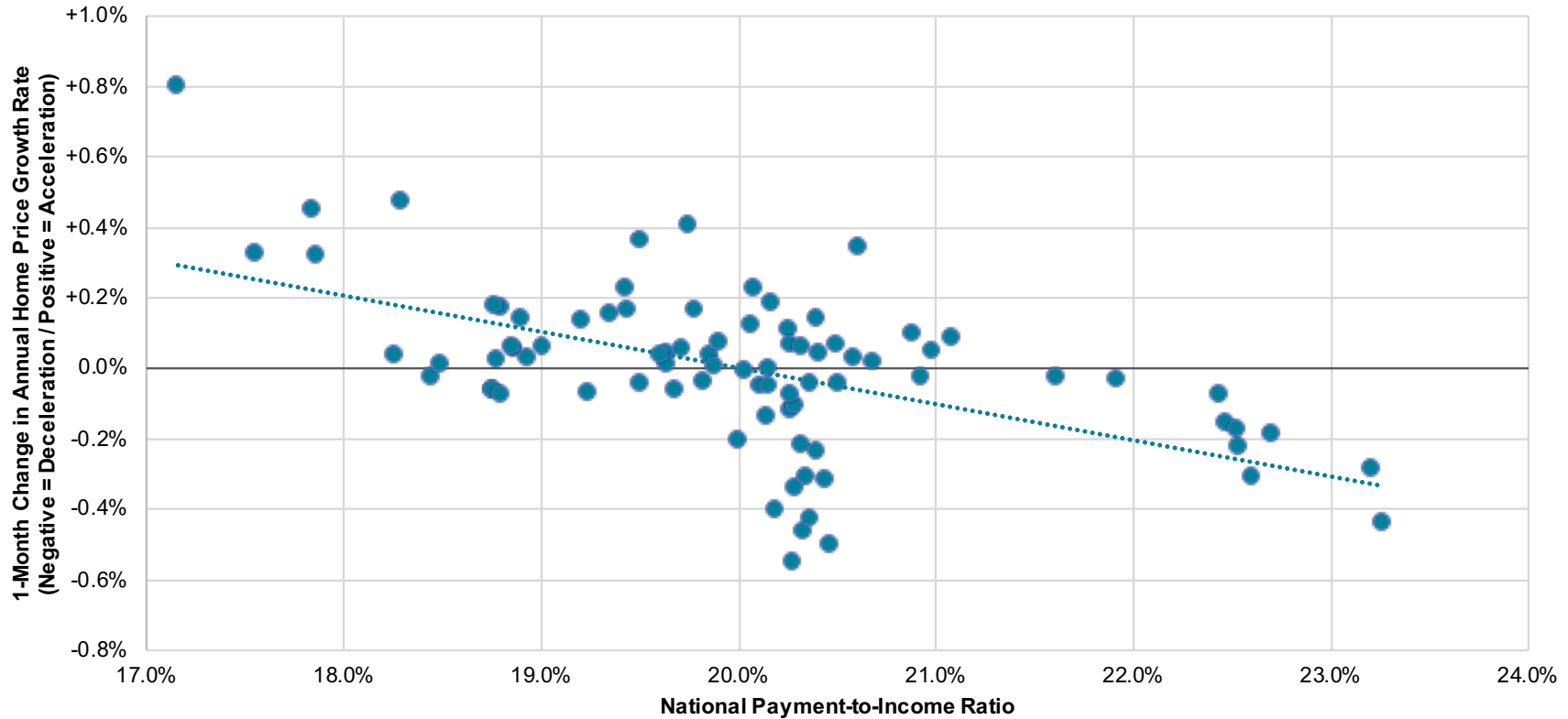


ACCELERATION / DECELERATION IN HOME PRICE GROWTH UNDER VARIOUS PAYMENT-TO-INCOME RATIOS

(MONTHLY OBSERVATIONS FROM 2013 THROUGH 2019)



Source: Black Knight Home Price Index, FHLMC PMMS, Census Bureau