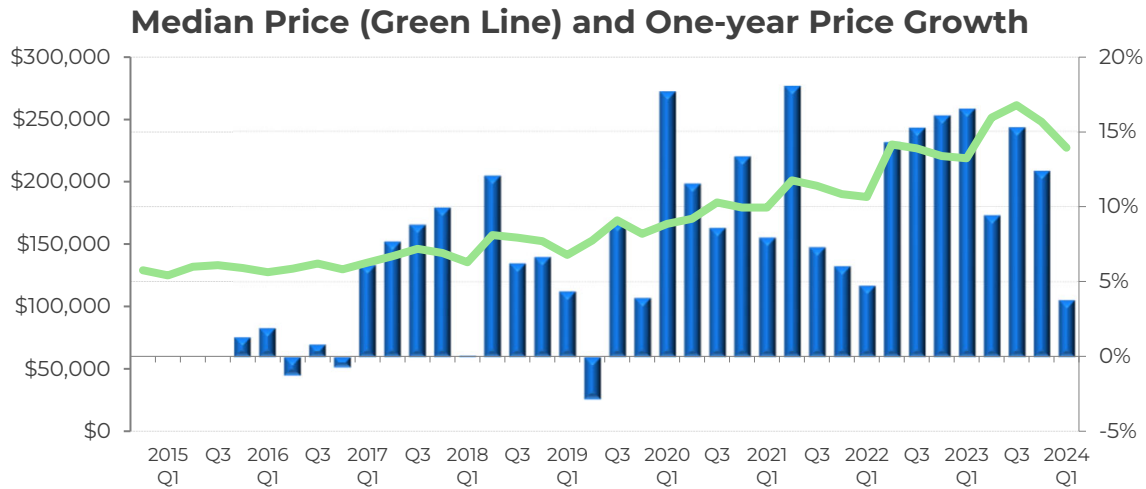


Oshkosh-Neenah Area

Local Market Report, First Quarter 2024

Today's Market...



| Local Price Trends | | | |
|--|----------------|-----------|--|
| Price Activity | Oshkosh-Neenah | U.S. | Local Trend |
| Current Median Home Price (2024 Q1) | \$227,200 | \$385,100 | Prices are up from a year ago, but price growth is slowing |
| 1-year (4-quarter) Appreciation (2024 Q1) | 3.8% | 5.1% | |
| 3-year (12-quarter) Appreciation (2024 Q1) | 26.6% | 21.2% | |
| 3-year (12-quarter) Housing Equity Gain* | \$47,800 | \$67,467 | Gains in the last 3 years have extended the trend of positive price growth after the recession |
| 7-year (28 quarters) Housing Equity Gain* | \$91,900 | \$154,400 | |
| 9-year (36 quarters) Housing Equity Gain* | \$102,100 | \$181,700 | |

*Note: Equity gain reflects price appreciation only

| | Oshkosh-Neenah | U.S. | |
|---|----------------|----------------|---|
| Conforming Loan Limit** | \$766,550 | \$1,149,825 | Most buyers in this market have access to government-backed financing |
| FHA Loan Limit | \$498,257 | \$1,149,825 | |
| Local Median to Conforming Limit Ratio | 30% | not comparable | |

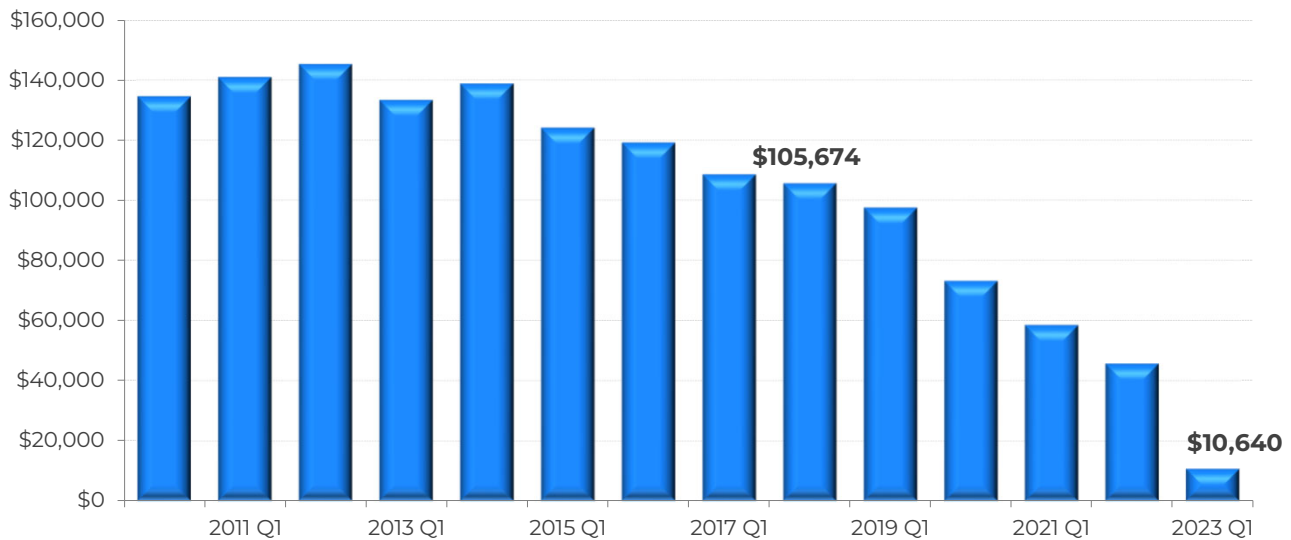
Note: limits are current and include the changes made on January 1st 2024.

Local NAR Leadership

The Oshkosh-Neenah market is part of region 7 in the NAR governance system, which includes all of Indiana, Illinois, and Wisconsin. The 2024 NAR Regional Vice President representing region 7 is Bernice Helman.

Benefits of Ownership: Total Equity Appreciation

Total Equity Accrued to Owner by Year and Quarter of Purchase



Total Equity Gained through 2024 Q1 from quarter in which home was of purchased**

| Price Activity | Oshkosh-Neenah | U.S. | Local Trend |
|-----------------------|----------------|-----------|--|
| 1-year (4-quarter) | \$10,640 | \$22,451 | Price appreciation and principle payments in the last 3 years have boosted total equity growth since the recession |
| 3-year (12-quarter)* | \$58,488 | \$86,390 | |
| 5-year (20-quarter)* | \$97,533 | \$152,868 | |
| 7-year (28 quarters)* | \$108,646 | \$182,953 | |
| 9-year (36 quarters)* | \$124,077 | \$217,432 | |

*Note: Equity gain reflects price and principle payments since purchase, prevailing 30-year fixed rate mortgage at time of purchase and a 10% downpayment. Downpayment is not included in total equity

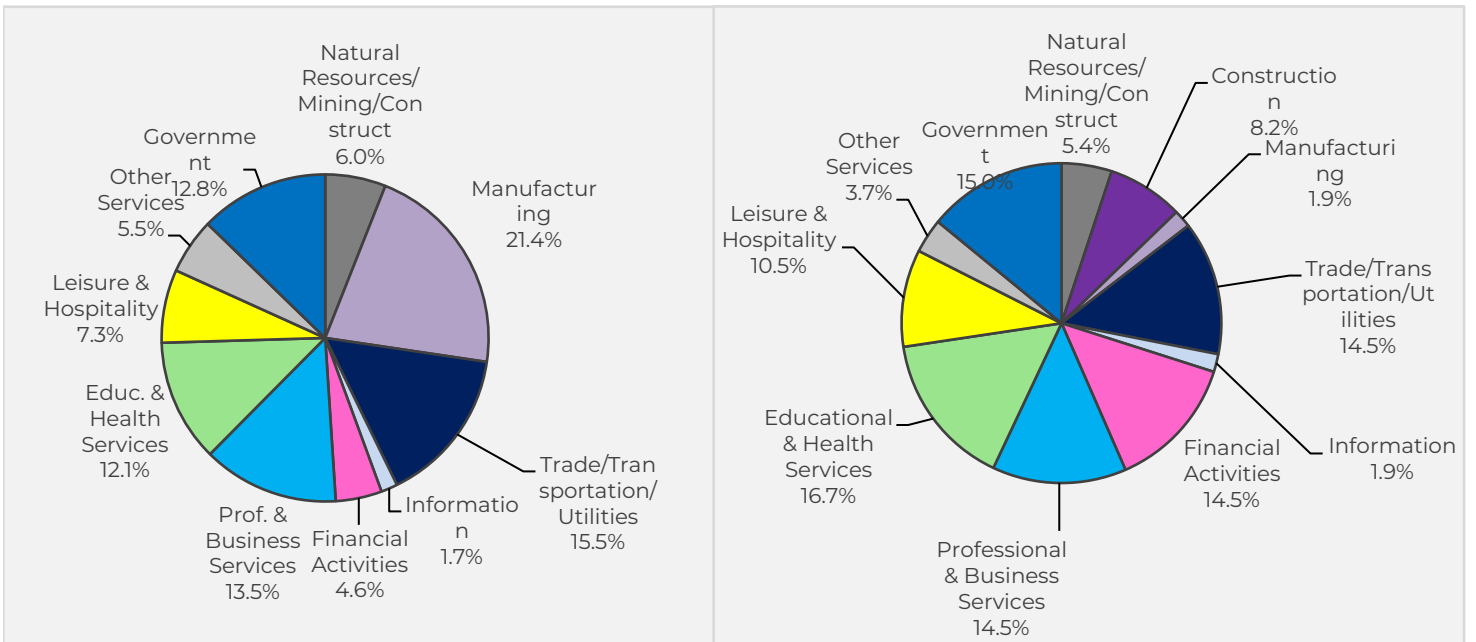
Drivers of Local Supply and Demand...

| Local Economic Outlook | Oshkosh-Neenah | U.S. | |
|-----------------------------------|----------------|----------------|---|
| 12-month Job Change (Mar) | 300 | Not Comparable | Employment growth has eased, but remains positive |
| 12-month Job Change (Feb) | 300 | Not Comparable | |
| 36-month Job Change (Mar) | 2,900 | Not Comparable | Unemployment has risen since the same period last year, but Oshkosh-Neenah's labor market has been more resilient than the national average |
| Current Unemployment Rate (Mar) | 3.0% | 3.8% | |
| Year-ago Unemployment Rate | 2.4% | 3.5% | Local employment growth is poor and needs to improve |
| 1-year (12 month) Job Growth Rate | 0.3% | 2.1% | |

Share of Total Employment by Industry

Oshkosh-Neenah Area

U.S.



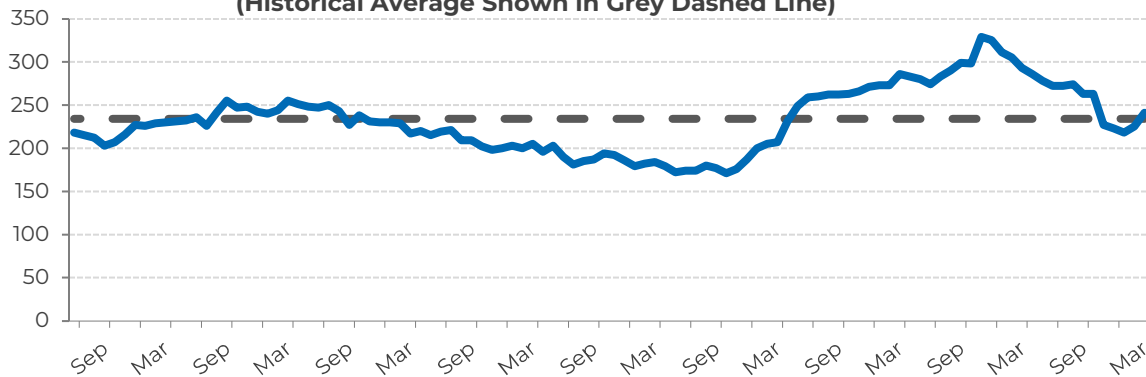
12-month Employment Change by Industry (Mar - 2024)

| | | | |
|--|------|---------------------------|-----|
| Goods Producing | NA | Information | 0 |
| Natural Resources/Mining/Construction | -300 | Financial Activities | 0 |
| Natural Resources and Mining | NA | Prof. & Business Services | 200 |
| Construction | NA | Educ. & Health Services | 100 |
| Manufacturing | -300 | Leisure & Hospitality | 100 |
| Service Providing Excluding Government | NA | Other Services | 0 |
| Trade/Transportation/Utilities | 200 | Government | 300 |

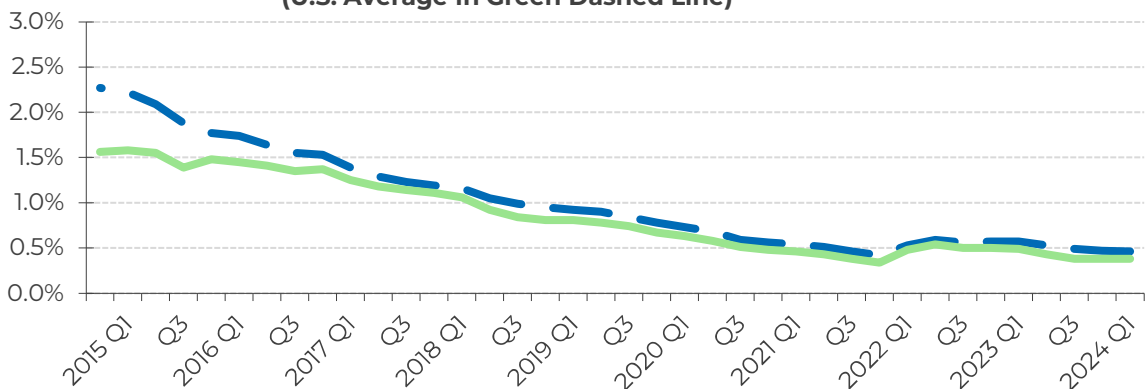
| State Economic Activity Index | Wisconsin | U.S. | |
|-------------------------------|-----------|-------|--|
| 12-month change (2024 - Mar) | 1.2% | 2.9% | Wisconsin's economy is growing, but decelerated from last month's 1.23% change and lags the rest of the nation |
| 36-month change (2024 - Mar) | 8.6% | 12.9% | |

| New Housing Construction | | | |
|--|----------------|----------------|--|
| Local Fundamentals | Oshkosh-Neenah | U.S. | |
| 12-month Sum of 1-unit Building Permits through Mar | 241 | not comparable | The current level of construction is 3.0% above the long-term average |
| 8-year average for 12-month Sum of 1-Unit Building Permits | 234 | not comparable | Production above trend for an extended period of time could cause prices to moderate as inventory is built up. |
| Single-Family Housing Permits (Mar) 12-month sum vs. a year ago | -17.7% | 8.8% | Construction is down from last year, but appears to have bottomed. |

Construction: 12-month Sum of Local Housing Permits
(Historical Average Shown in Grey Dashed Line)

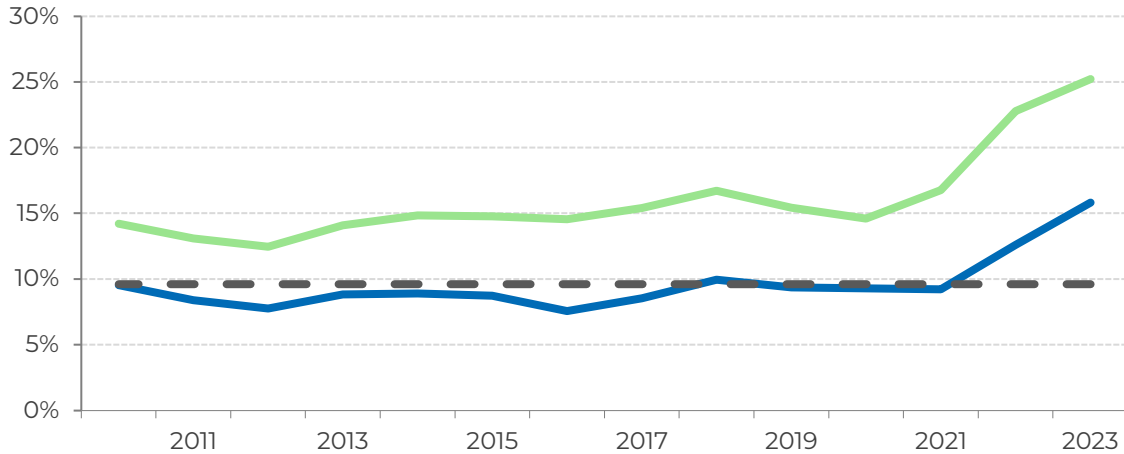


State Total Foreclosure Rate vs. U.S. Average
(U.S. Average in Green Dashed Line)



Affordability

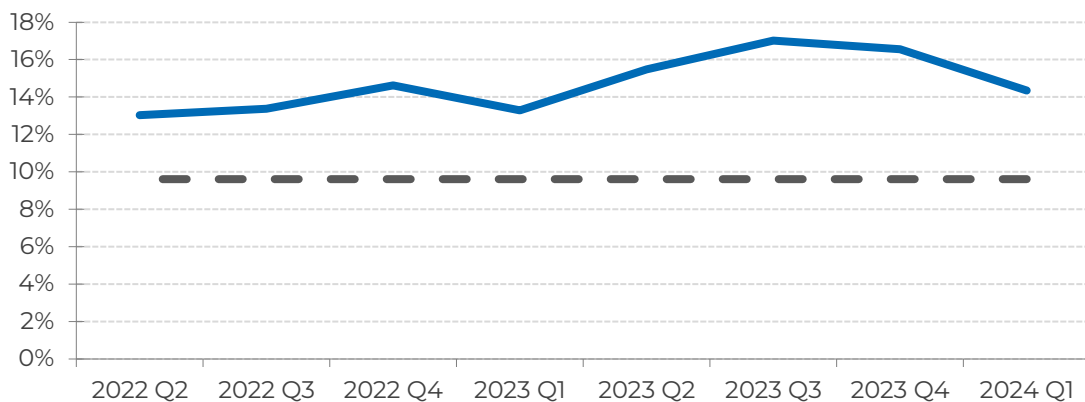
Long-Term Trend: Ratio of Local Mortgage Servicing Cost to Income
(Local Historical Average Shown in Grey, U.S. Average in Green)



| Monthly Mortgage Payment to Income* | Oshkosh-Neenah | U.S. | |
|-------------------------------------|----------------|-------|---|
| Ratio for 2023 | 15.8% | 25.2% | Weak by local standards, but better than the fourth quarter of 2023 |
| Ratio for 2024 Q1 | 14.4% | 23.7% | |
| Historical Average | 9.6% | 17.0% | More affordable than most markets |

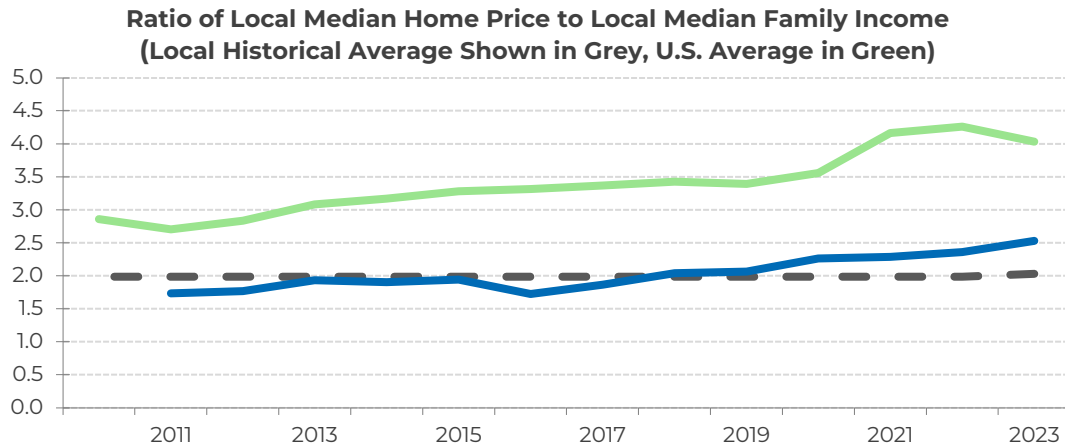
*The median family Income was included for the calculation of the mortgage payment to income ratio

Recent Trend - Local Mortgage Servicing Cost to Income
(Historical Average Shown in Grey Dashed Line)

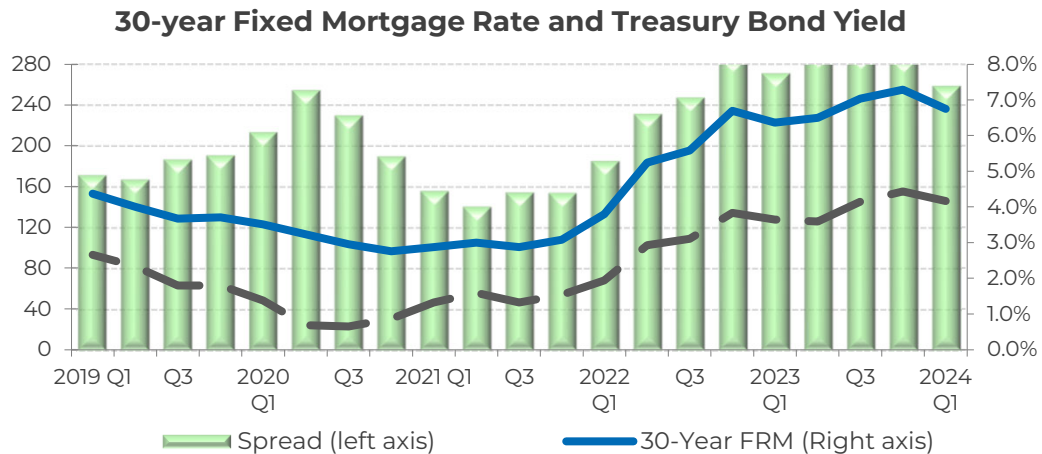


| Median Home Price to Income* | Oshkosh-Neenah | U.S. | |
|------------------------------|----------------|------|--|
| Ratio for 2023 | 2.5 | 4.0 | The price-to-income ratio eased, but could be better |
| Ratio for 2024 Q1 | 2.3 | 3.8 | |
| Historical Average | 2.0 | 3.4 | Affordable compared to most markets |

*The median family Income was included for the calculation of the median home price to income ratio



The Mortgage Market



During the first quarter of the year, housing affordability improved as mortgage rates fell below 7%. Steady interest rates from the Federal Reserve helped mortgage rates to ease in the first three months of the year. Nevertheless, even with this decrease, mortgage rates continued to be higher than a year ago. According to the mortgage provider Freddie Mac, the 30-year fixed mortgage rate rose to 6.75% in the first quarter from 6.36% a year earlier.

With lower interest rates on the horizon, mortgage rates are expected to ease later this year, thereby enhancing affordability for potential homebuyers. NAR forecasts the 30-year fixed mortgage rate to average 6.5% at the last quarter of the year.

Geographic Coverage for this Report

The Oshkosh-Neenah area referred to in this report covers the geographic area of the Oshkosh-Neenah metro area as officially defined by the Office of Management and Budget of the U.S. Government. The official coverage area includes the following counties:

Winnebago County

More information on the OMB's geographic definitions can be found at
https://obamawhitehouse.archives.gov/omb/bulletins_default/