



Yes, It's Windy, but Notice It's Behind You!

Presented by: John Lunde and  
Jon McCue of Reverse Market Insight

# Overview

---

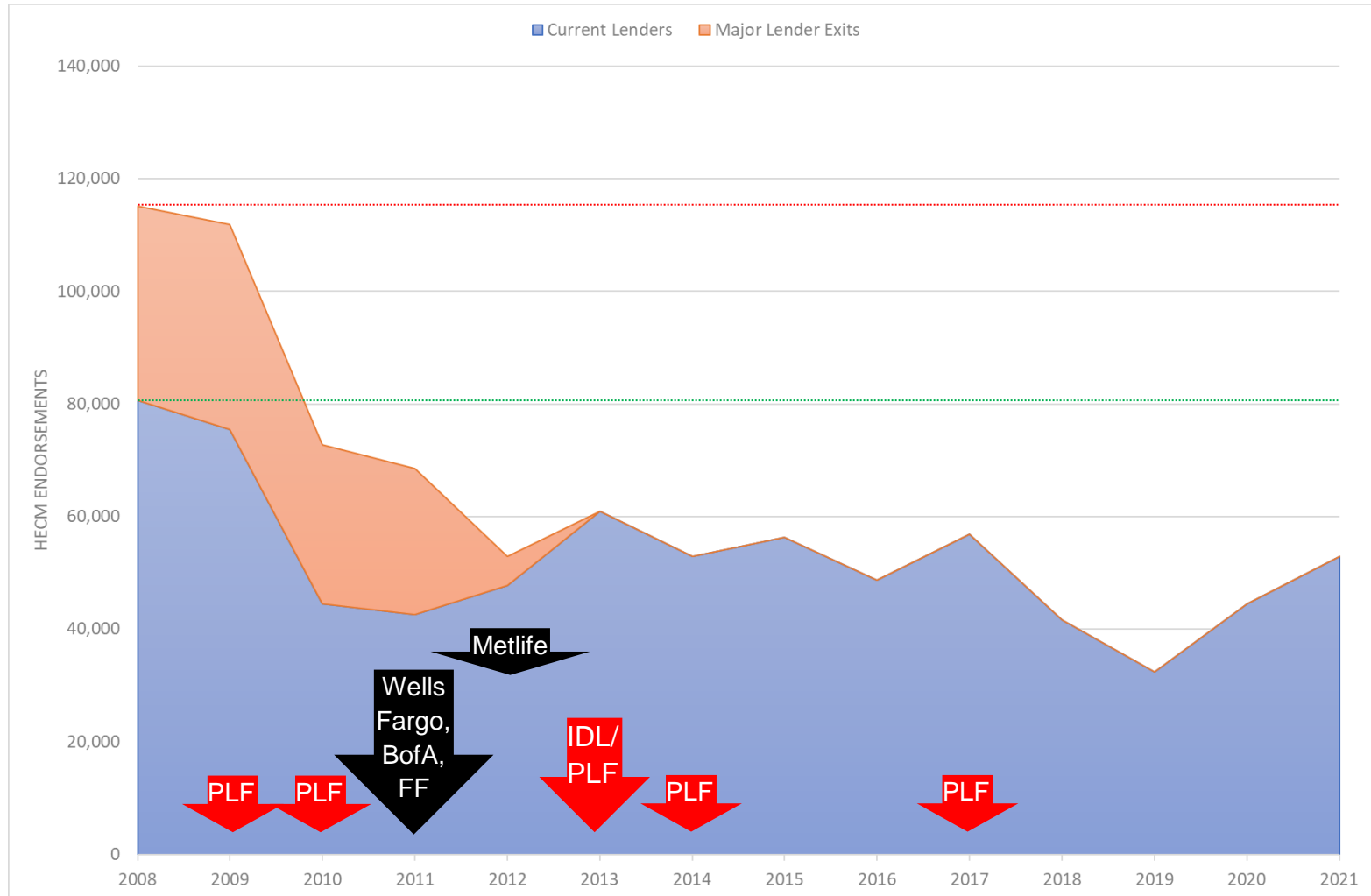
- Where have we been?
  - Volume Peak and Trough
  - Lender Exits, Product Changes
- Where are we now?
  - Pandemic Results
- Where might we be going? Why?
  - Inflation
  - Interest Rates
  - Pricing

# Industry Context and Historical Perspective

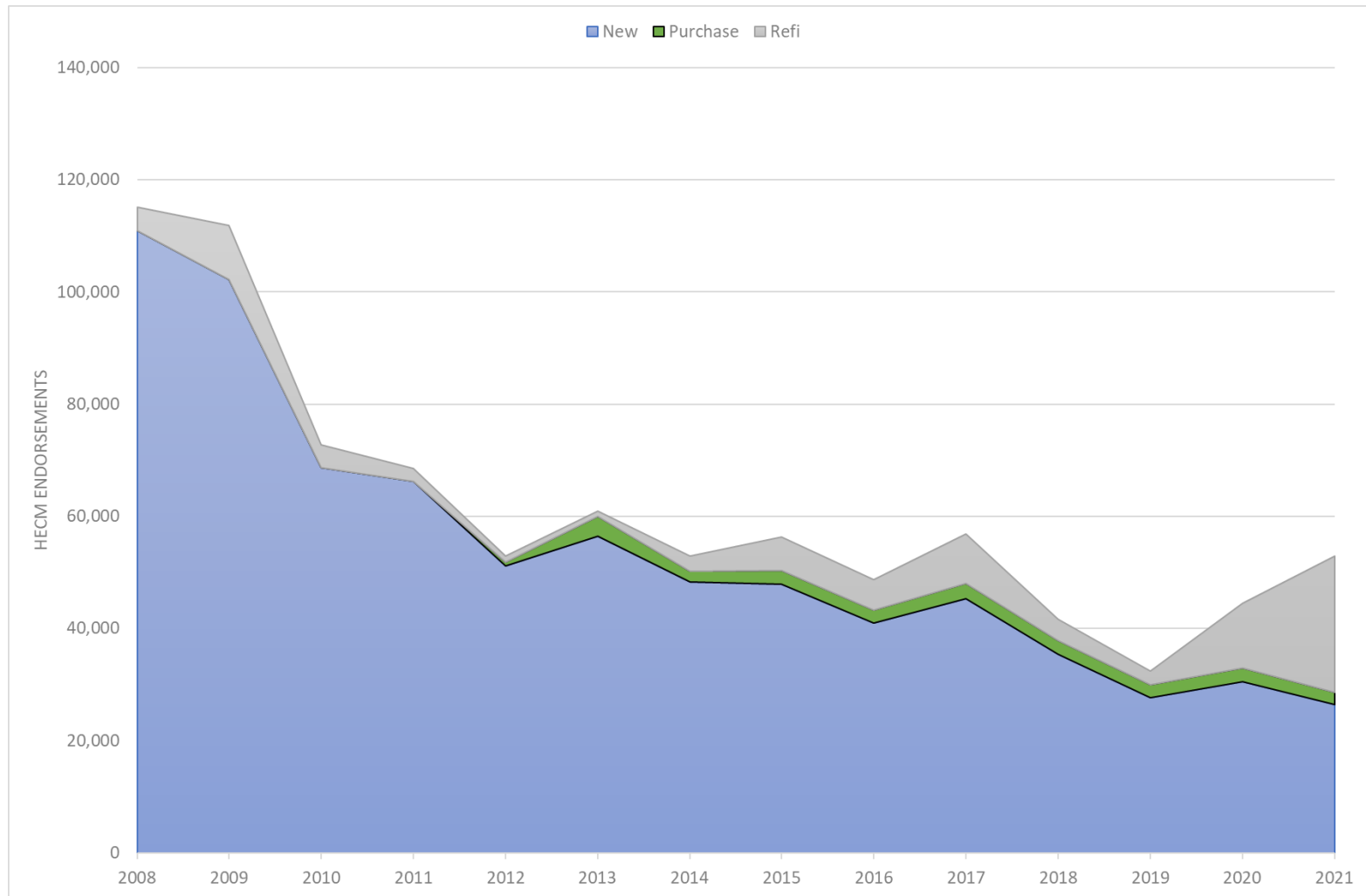
---

- Peak volume year
  - 2008 @ ~115,000 HECMs endorsed
- Recent Lows:
  - 2019 @ ~32,000 HECMs endorsed (-72% drop)
- Major Lender Exits (Top 4 in 2009):
  - Wells Fargo, Bank of America, Metlife, Financial Freedom
- Major Product Changes:
  - Initial Draw Limitations and Financial Assessment
  - PLF Reductions: 2009, 2010, 2013, 2014, 2017

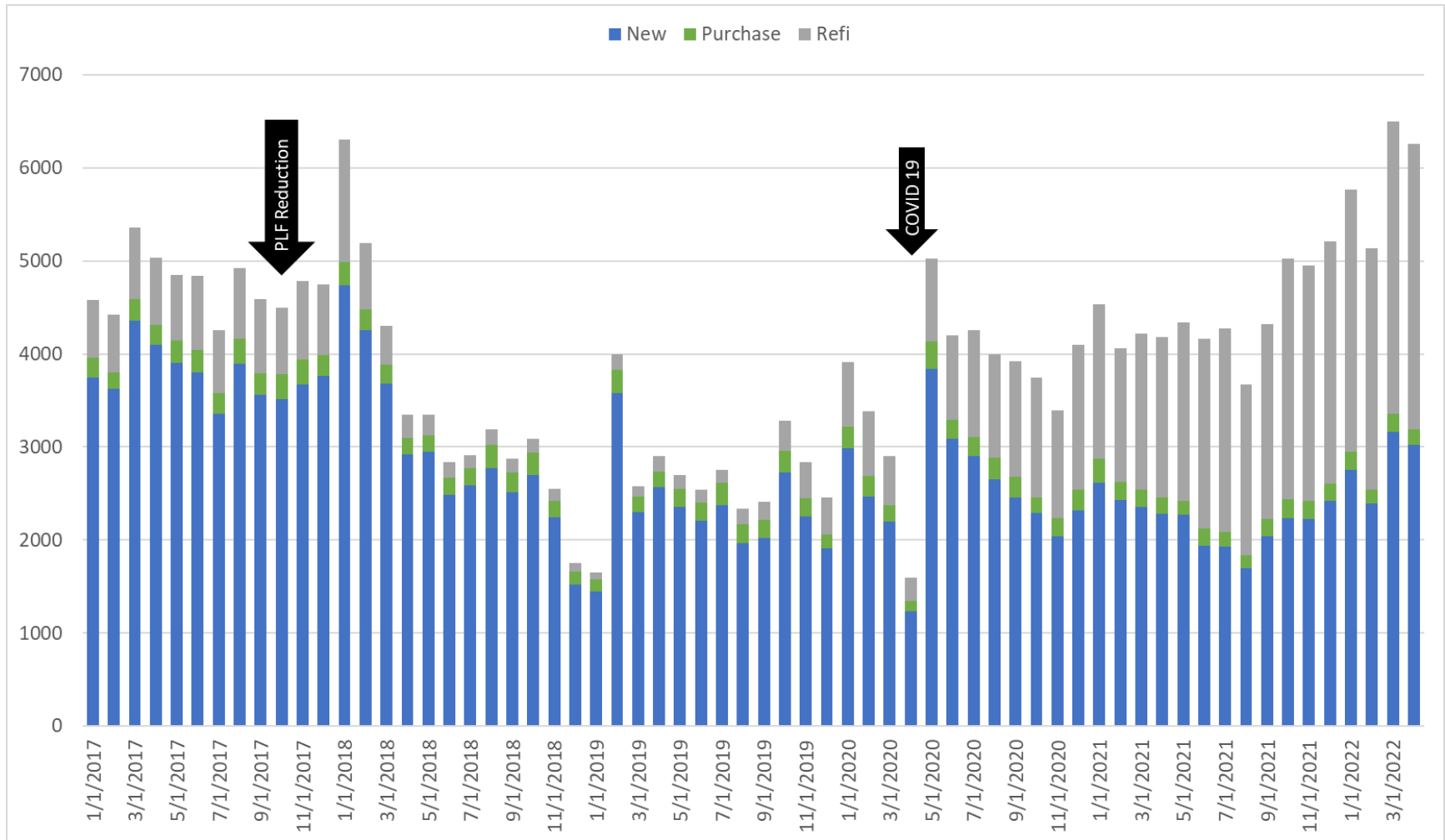
# Product Changes & Major Lender Exits



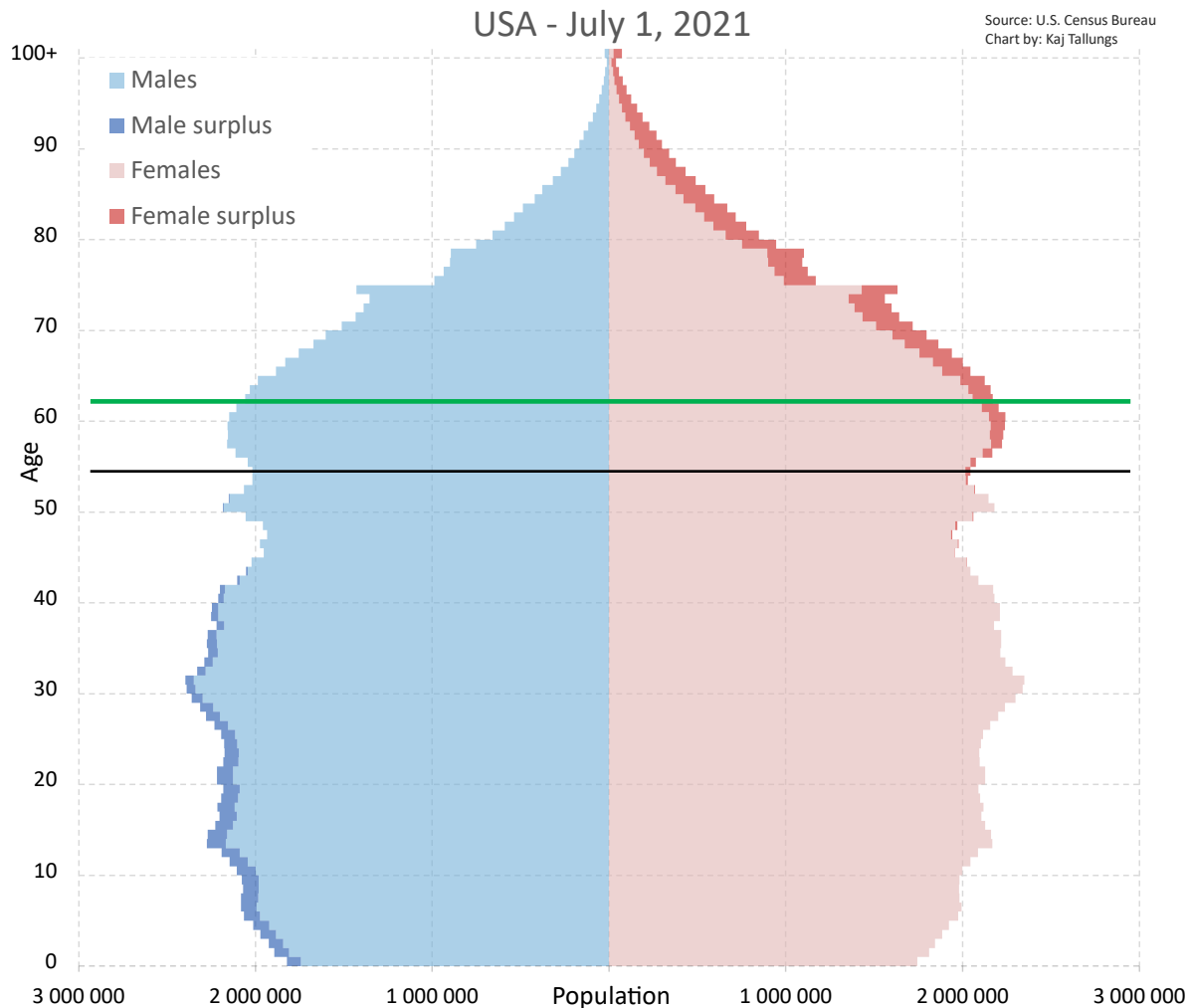
# HECM Volumes by Customer Type



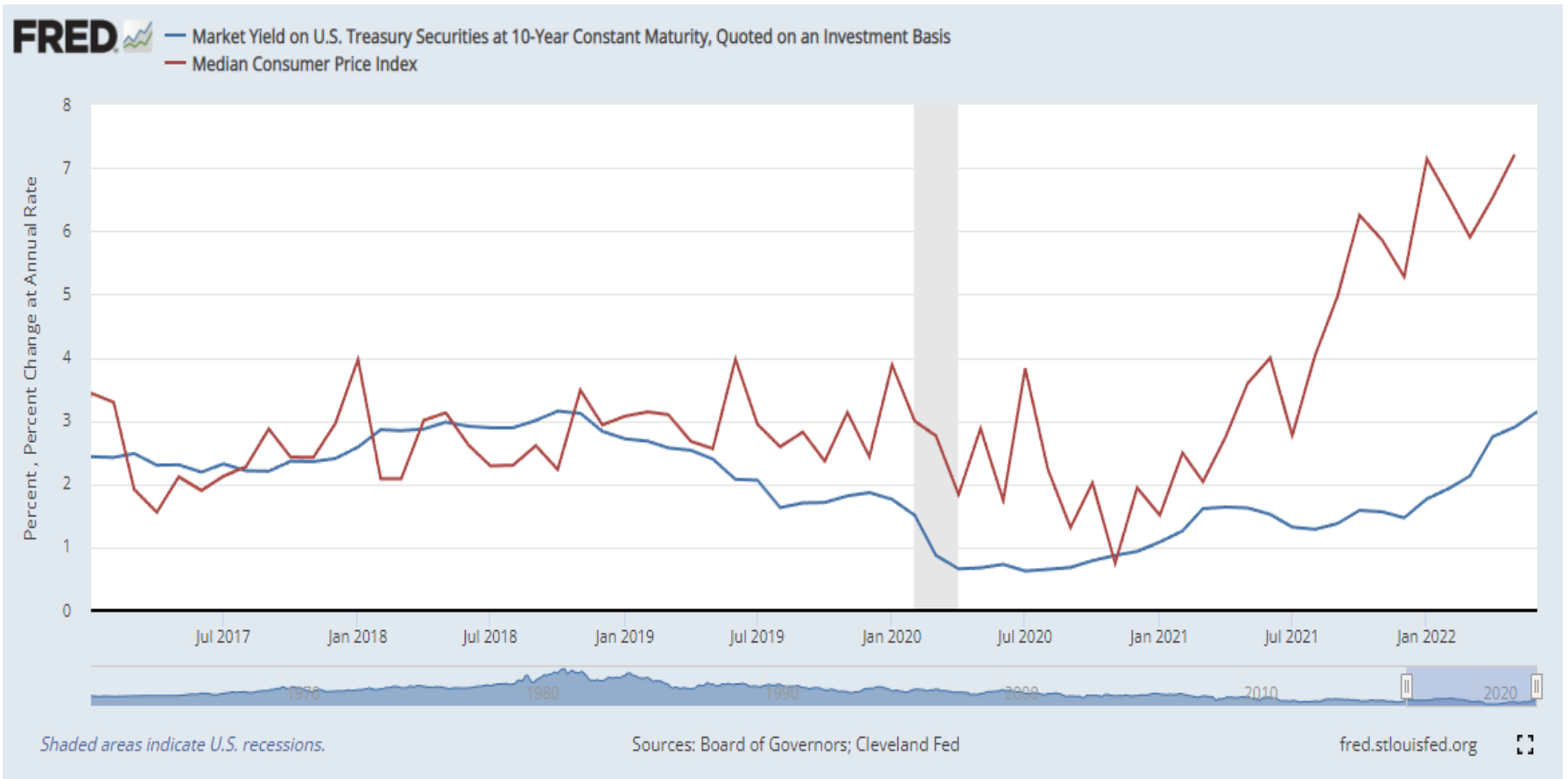
# 2017 to Pandemic Era



# Demographics: The Ultimate Tailwind

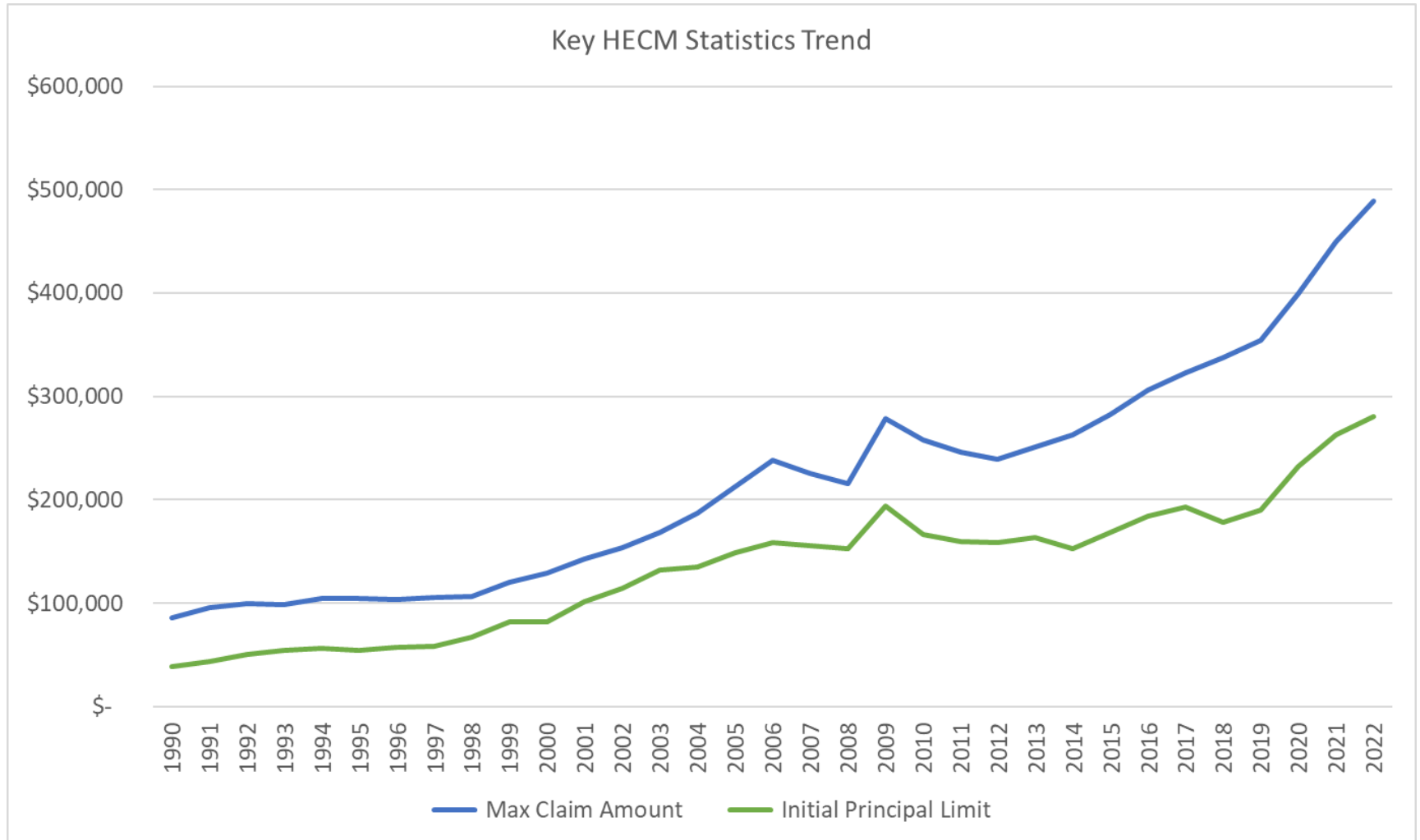


# Inflation: A Net Benefit To HECMs?

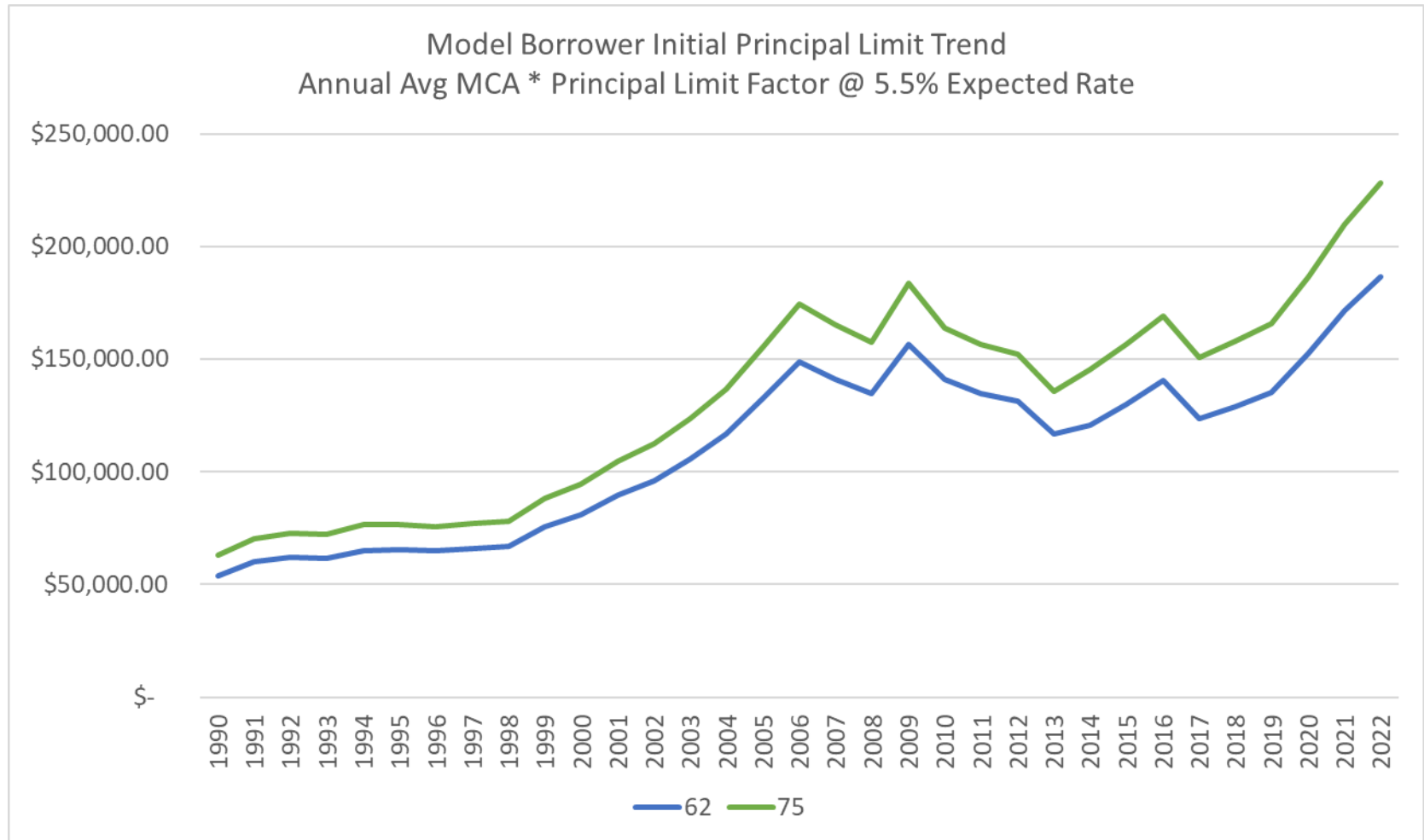




# Key Statistics



# Example Borrowers



# Why is now a good time to move forward?

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

|  | Seasonally adjusted changes from preceding month |           |           |           |           |           |          | Un-adjusted 12-mos. ended May 2022 |
|--|--|-----------|-----------|-----------|-----------|-----------|----------|------------------------------------|
|  | Nov. 2021  | Dec. 2021 | Jan. 2022 | Feb. 2022 | Mar. 2022 | Apr. 2022 | May 2022 |                                    |
| All items                                    | 0.7  | 0.6       | 0.6       | 0.8       | 1.2       | 0.3       | 1.0      | 8.6                                |
| Food   | 0.8  | 0.5       | 0.9       | 1.0       | 1.0       | 0.9       | 1.2      | 10.1                               |
| Food at home                                 | 0.9  | 0.4       | 1.0       | 1.4       | 1.5       | 1.0       | 1.4      | 11.9                               |
| Food away from home <sup>(1)</sup>           | 0.6  | 0.6       | 0.7       | 0.4       | 0.3       | 0.6       | 0.7      | 7.4                                |
| Energy                                       | 2.4  | 0.9       | 0.9       | 3.5       | 11.0      | -2.7      | 3.9      | 34.6                               |
| Energy commodities                           | 4.2  | 1.3       | -0.6      | 6.7       | 18.1      | -5.4      | 4.5      | 50.3                               |
| Gasoline (all types)                         | 4.5  | 1.3       | -0.8      | 6.6       | 18.3      | -6.1      | 4.1      | 48.7                               |
| Fuel oil <sup>(1)</sup>                      | 3.5  | -2.4      | 9.5       | 7.7       | 22.3      | 2.7       | 16.9     | 106.7                              |
| Energy services                              | 0.2  | 0.3       | 2.9       | -0.4      | 1.8       | 1.3       | 3.0      | 16.2                               |
| Electricity                                  | 0.2  | 0.5       | 4.2       | -1.1      | 2.2       | 0.7       | 1.3      | 12.0                               |
| Utility (piped) gas service                  | 0.3  | -0.3      | -0.5      | 1.5       | 0.6       | 3.1       | 8.0      | 30.2                               |
| All items less food and energy               | 0.5  | 0.6       | 0.6       | 0.5       | 0.3       | 0.6       | 0.6      | 6.0                                |
| Commodities less food and energy commodities | 0.9  | 1.2       | 1.0       | 0.4       | -0.4      | 0.2       | 0.7      | 8.5                                |
| New vehicles                                 | 1.2  | 1.2       | 0.0       | 0.3       | 0.2       | 1.1       | 1.0      | 12.6                               |
| Used cars and trucks                         | 2.4  | 3.3       | 1.5       | -0.2      | -3.8      | -0.4      | 1.8      | 16.1                               |
| Apparel                                      | 0.7  | 1.1       | 1.1       | 0.7       | 0.6       | -0.8      | 0.7      | 5.0                                |
| Medical care commodities <sup>(1)</sup>      | 0.1  | 0.0       | 0.9       | 0.3       | 0.2       | 0.1       | 0.3      | 2.4                                |
| Services less energy services                | 0.4  | 0.3       | 0.4       | 0.5       | 0.6       | 0.7       | 0.6      | 5.2                                |
| Shelter                                      | 0.5  | 0.4       | 0.3       | 0.5       | 0.5       | 0.5       | 0.6      | 5.5                                |
| Transportation services                      | 0.7  | 0.0       | 1.0       | 1.4       | 2.0       | 3.1       | 1.3      | 7.9                                |
| Medical care services                        | 0.3  | 0.3       | 0.6       | 0.1       | 0.6       | 0.5       | 0.4      | 4.0                                |

Footnotes

<sup>(1)</sup> Not seasonally adjusted.

# Why is now a good time to move forward?

---

- Cost of everyday essentials is on the rise:
  - Groceries – 11.9% increase for period ending in May 2022\*
  - Gasoline – 48.7% for same time period\*
  - Utilities – Electricity up 12% and Utility Gas up 30.2%\*
- Other costs increasing:
  - Property Taxes (some states more than others)
  - Home Insurance due to natural disasters
  - Home repairs due to supply chain constraints

# Retirement Accounts Are Getting Hit Hard

- Dow Jones
  - Lost -6.71% in June 2022
  - Down -13.63% YTD\*
- S&P 500
  - Lost -8.39% in June 2022
  - Down -18.12% YTD\*
- Nasdaq
  - Lost -7% in June 2022
  - Down -25.72% YTD\*

\*through 7/7/22



# Retirement Accounts Are Getting Hit Hard

---

- Loss to retirement accounts
  - According to Alicia Munnell, Director of the Center for Retirement Research at Boston College
    - 401(k) plan participants have lost about \$1.4 trillion since the end of 2021
    - IRAs have lost \$2 trillion this year, and most are 401(k) rollovers
- People need money, and a reverse just may be the answer!

# How large is the potential market?

---

- Currently there are around 27 million 62+ households that own a home.
- Only 2.19% of these households currently have an active HECM
- That means that nearly 98% don't have one!
- Add in 55+ households and that number moves to over 30 million, and drops the penetration down into the 1% area
- This means 99% of age eligible households now don't have what you are selling!

# Eastern States last 12 months through May '22

| State | HH                | % of Mkt      | Pen %         | Ind Vol       | Chg            | Refi %         | Purchase   | Lenders     | Avg MCA          |
|-------|-------------------|---------------|---------------|---------------|----------------|----------------|------------|-------------|------------------|
| CT    | 294,068           | 1.09%         | 2.70%         | 246           | -6.46%         | 16.70%         | 7          | 40          | \$387,462        |
| DE    | 90,955            | 0.34%         | 2.60%         | 122           | 32.61%         | 27.90%         | 7          | 18          | \$363,641        |
| FL    | 2,194,889         | 8.17%         | 2.80%         | 5102          | 22.76%         | 43.10%         | 213        | 340         | \$374,463        |
| GA    | 767,253           | 2.85%         | 1.60%         | 1150          | 23.92%         | 34.30%         | 58         | 72          | \$322,314        |
| MA    | 498,839           | 1.86%         | 2.50%         | 626           | 10.80%         | 29.40%         | 4          | 61          | \$552,900        |
| MD    | 473,957           | 1.76%         | 3.20%         | 526           | -2.23%         | 25.30%         | 6          | 57          | \$402,068        |
| ME    | 138,623           | 0.52%         | 1.80%         | 151           | 54.08%         | 27.80%         | 3          | 18          | \$395,385        |
| NC    | 896,204           | 3.33%         | 1.50%         | 1301          | 22.85%         | 36.70%         | 95         | 50          | \$351,235        |
| NH    | 114,852           | 0.43%         | 2.20%         | 145           | 19.83%         | 35.90%         | 1          | 12          | \$400,071        |
| NJ    | 698,382           | 2.60%         | 2.70%         | 896           | 14.14%         | 33.00%         | 11         | 103         | \$424,102        |
| NY    | 1,372,117         | 5.11%         | 2.00%         | 1006          | -19.52%        | 31.90%         | 7          | 81          | \$582,957        |
| OH    | 1,108,489         | 4.12%         | 1.00%         | 694           | 2.66%          | 22.20%         | 128        | 42          | \$278,256        |
| PA    | 1,247,469         | 4.64%         | 1.60%         | 836           | -0.12%         | 29.90%         | 23         | 69          | \$293,480        |
| RI    | 81,367            | 0.30%         | 2.40%         | 89            | -16.04%        | 38.20%         | 0          | 17          | \$409,029        |
| SC    | 479,587           | 1.78%         | 1.70%         | 641           | 17.61%         | 32.00%         | 69         | 50          | \$369,345        |
| VA    | 699,692           | 2.60%         | 2.40%         | 854           | 4.40%          | 26.20%         | 47         | 65          | \$376,450        |
| VT    | 60,176            | 0.22%         | 1.50%         | 33            | 32.00%         | 30.30%         | 0          | 8           | \$345,507        |
| WV    | 218,336           | 0.81%         | 0.70%         | 64            | -20.00%        | 18.80%         | 4          | 9           | \$200,781        |
|       | <b>11,435,255</b> | <b>42.55%</b> | <b>2.07 %</b> | <b>14,482</b> | <b>11.90 %</b> | <b>34.95 %</b> | <b>683</b> | <b>1112</b> | <b>\$385,094</b> |

|              |                   |             |              |               |               |               |              |              |                  |
|--------------|-------------------|-------------|--------------|---------------|---------------|---------------|--------------|--------------|------------------|
| <b>Nat'l</b> | <b>26,875,208</b> | <b>100%</b> | <b>2.19%</b> | <b>61,038</b> | <b>24.75%</b> | <b>49.37%</b> | <b>2,102</b> | <b>2,261</b> | <b>\$480,351</b> |
|--------------|-------------------|-------------|--------------|---------------|---------------|---------------|--------------|--------------|------------------|



## Couple of big take aways

---

- Eastern U.S. households make up 42.55% of all 62+ age eligible households
- HECM to HECM Refinances only 34.95% of volume for past 12 months compared to 49.37% nationally
- Average MCA is \$385,094 with 14,482 loans compared to \$480,351 nationally
  - CA definitely boosts the National number given that just in CA in the past 12 months there were 15,297 endorsements with an avg. MCA of \$644,464

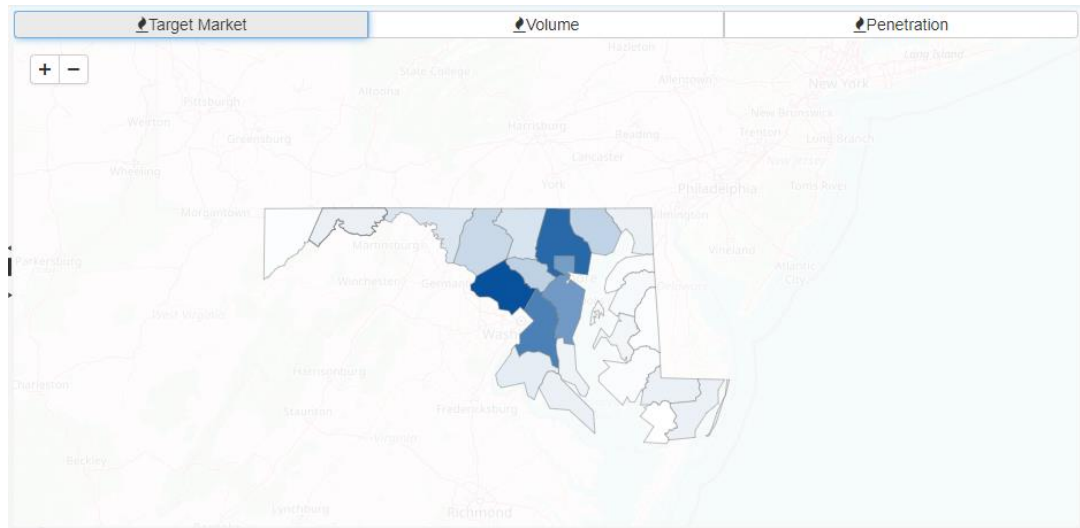
# Let's Take A Look At A Few Of These States

---

Let's go to the map!

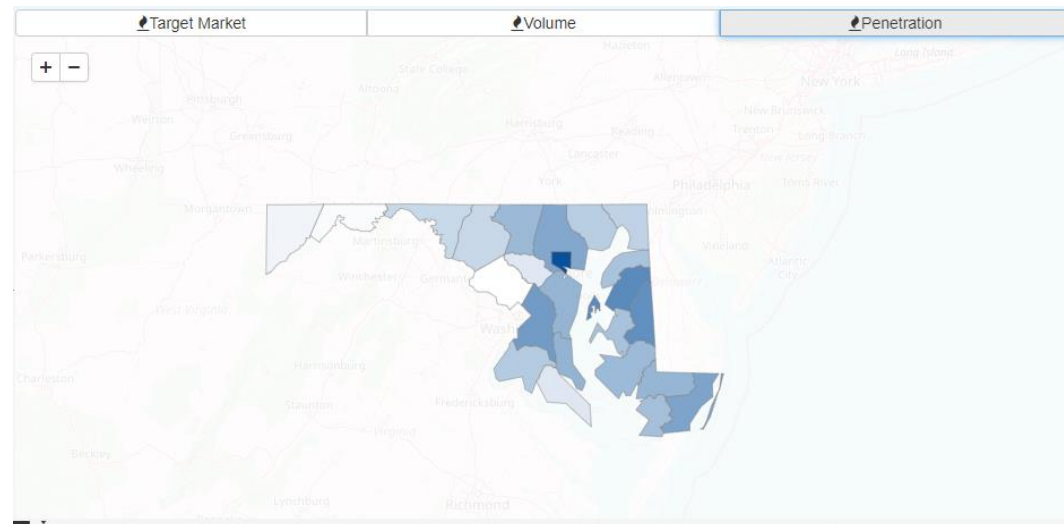
# Look for areas of opportunity

- Montgomery County
  - 79,570 Households
- Baltimore County
  - 69,113 Households
- Prince Georges
  - 58,303 Households
- Anne Arundel
  - 46,587 Households
- Baltimore City
  - 45,529 Households



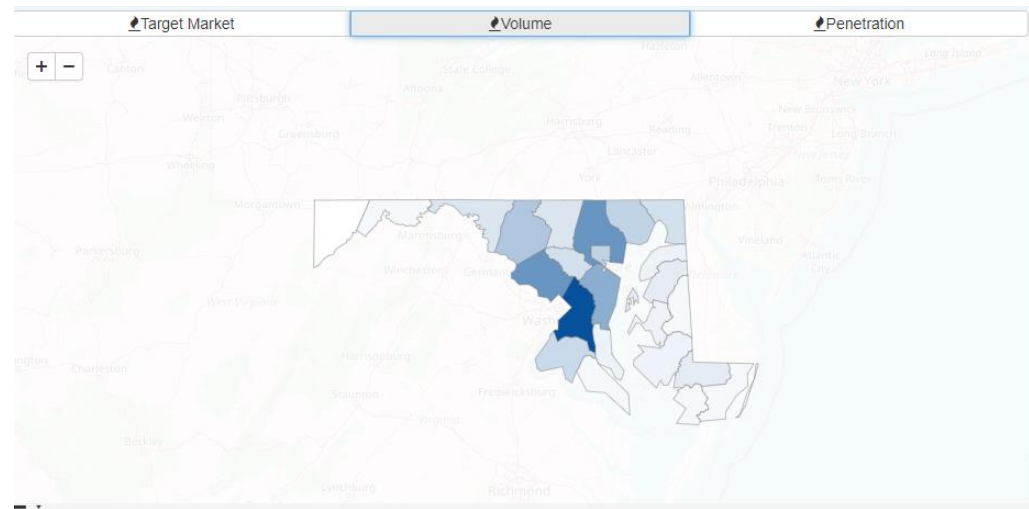
# Sometimes Opportunity Isn't What You Expect

- Baltimore City County
  - 5.5% Penetration
- Prince Georges County
  - 3.9% Penetration
- Baltimore County
  - 3.6% Penetration
- Anne Arundel County
  - 3.3% Penetration
- Montgomery County
  - 1.7% Penetration



# Maryland Endorsements for last 12 months

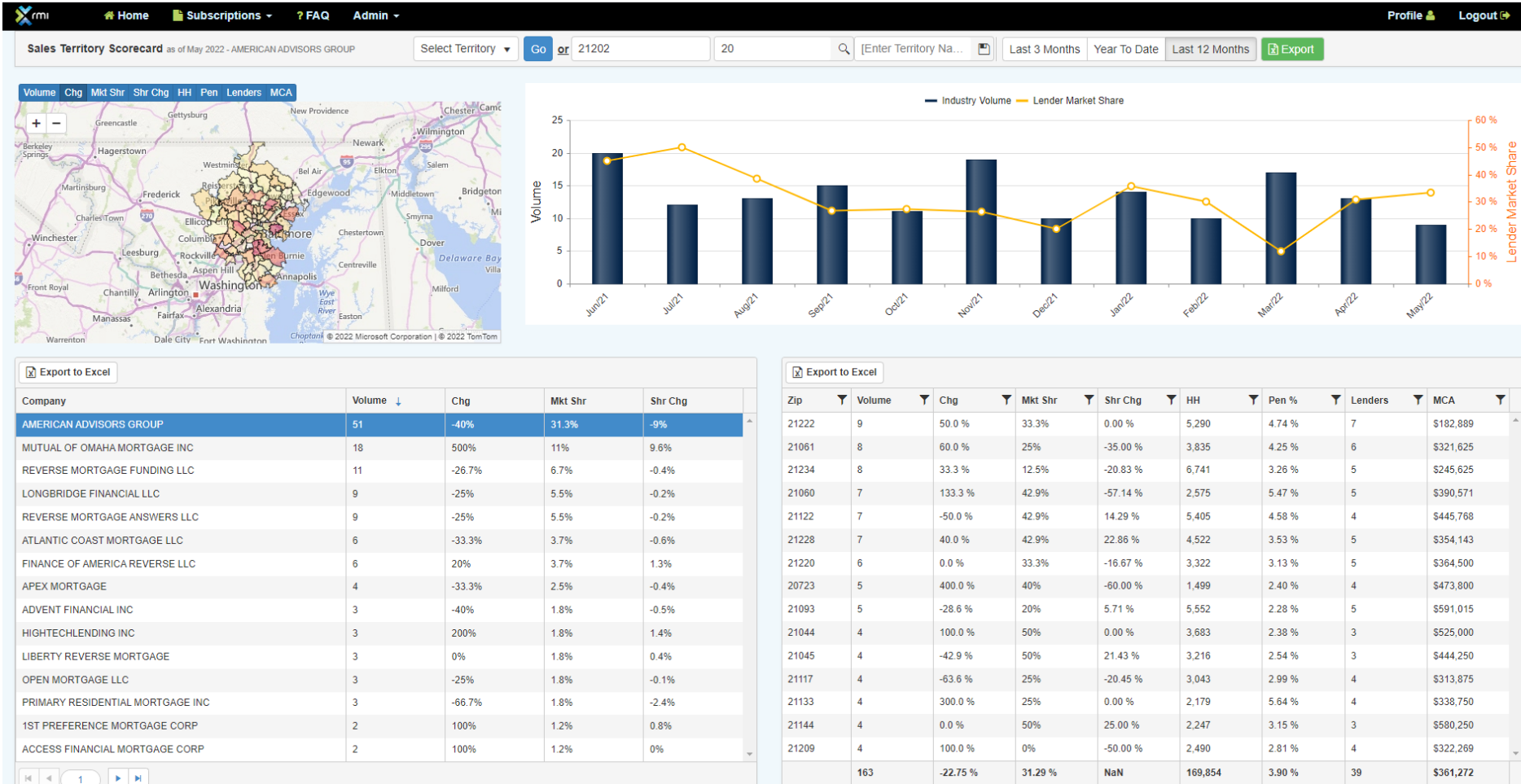
- Prince Georges County
  - 108 loans through May
- Baltimore County
  - 69 loans through May
- Montgomery County
  - 52 loans through May
- Anne Arundel County
  - 50 loans through May
- Baltimore City County
  - 31 loans through May



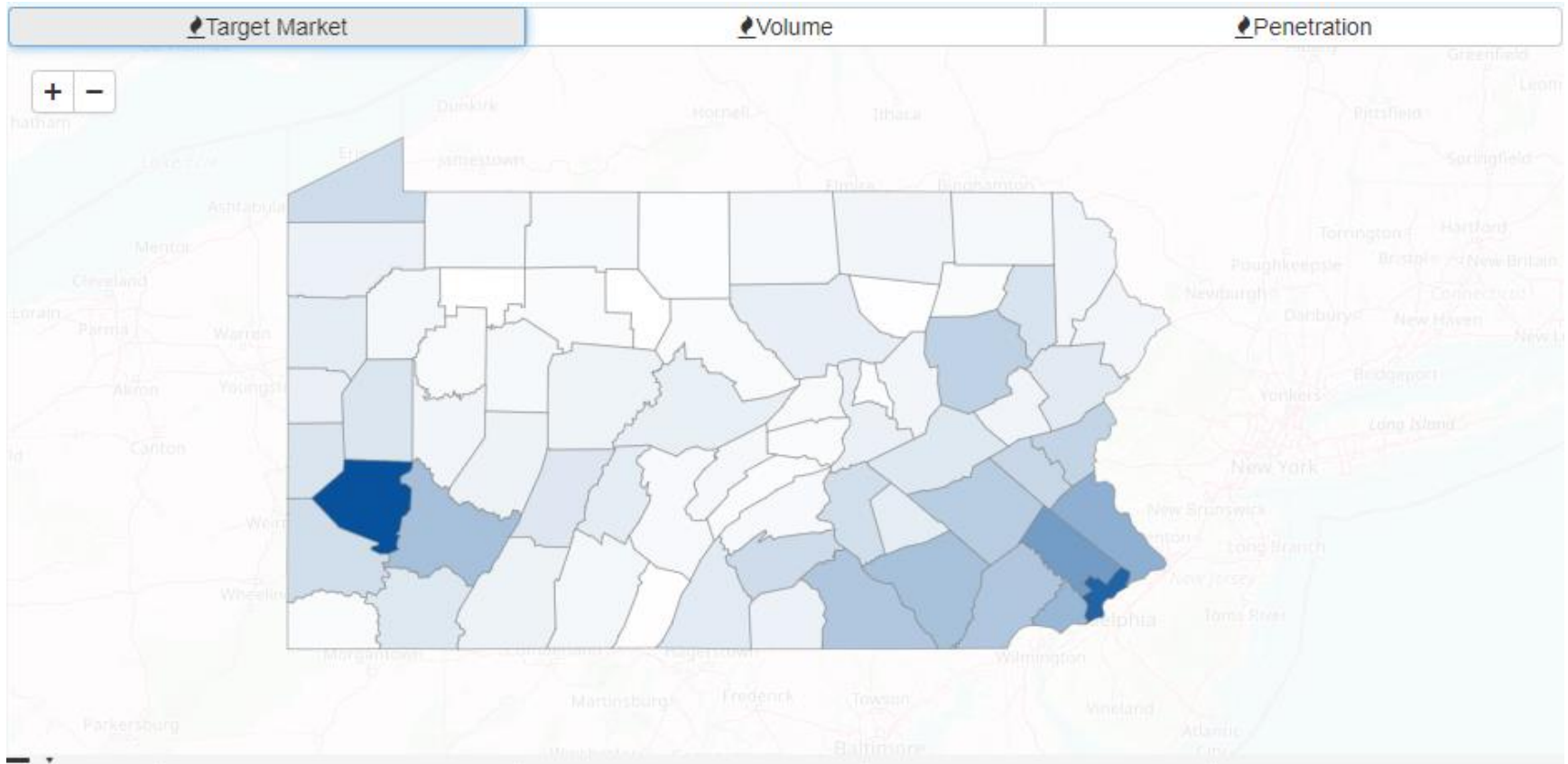
# How does this translate to volume?

| Market Opportunity 6/1/2021 - 5/1/2022 |                   |             |               |               |                |               |                |                |              |              |                  |  |  |  |
|--|-------------------|-------------|---------------|---------------|----------------|---------------|----------------|----------------|--------------|--------------|------------------|--|--|--|
| County                                 | HH                | % of Mkt    | Pen %         | Ind Vol ↓     | Chg            | Vol           | Mkt Shr        | Refi %         | Purchase     | Lenders      | Avg MCA          |  |  |  |
| PRINCE GEORGES                         | 58,303            | 12.30 %     | 3.90 %        | 108           | 9.09 %         | 43            | 39.81 %        | 27.80 %        | 0            | 20           | \$394,523        |  |  |  |
| BALTIMORE                              | 69,113            | 14.58 %     | 3.60 %        | 69            | -23.33 %       | 18            | 26.09 %        | 24.60 %        | 0            | 26           | \$344,013        |  |  |  |
| MONTGOMERY                             | 79,570            | 16.79 %     | 1.70 %        | 52            | -21.21 %       | 17            | 32.69 %        | 28.80 %        | 0            | 18           | \$599,104        |  |  |  |
| ANNE ARUNDEL                           | 46,587            | 9.83 %      | 3.30 %        | 50            | -31.51 %       | 18            | 36.00 %        | 12.00 %        | 1            | 15           | \$450,274        |  |  |  |
| BALTIMORE CITY                         | 45,529            | 9.61 %      | 5.50 %        | 31            | -8.82 %        | 7             | 22.58 %        | 19.40 %        | 0            | 19           | \$254,978        |  |  |  |
| HARFORD                                | 21,723            | 4.58 %      | 2.70 %        | 31            | 63.16 %        | 11            | 35.48 %        | 25.80 %        | 1            | 10           | \$380,580        |  |  |  |
| HOWARD                                 | 22,251            | 4.69 %      | 2.10 %        | 25            | 0.00 %         | 10            | 40.00 %        | 28.00 %        | 0            | 12           | \$507,635        |  |  |  |
| CARROLL                                | 14,316            | 3.02 %      | 3.20 %        | 24            | 14.29 %        | 8             | 33.33 %        | 20.80 %        | 0            | 8            | \$336,625        |  |  |  |
| FREDERICK                              | 18,999            | 4.01 %      | 2.50 %        | 21            | 5.00 %         | 8             | 38.10 %        | 23.80 %        | 0            | 7            | \$463,238        |  |  |  |
| CHARLES                                | 9,870             | 2.08 %      | 2.80 %        | 20            | 53.85 %        | 8             | 40.00 %        | 45.00 %        | 2            | 11           | \$390,250        |  |  |  |
| WASHINGTON                             | 12,963            | 2.74 %      | 2.50 %        | 18            | 20.00 %        | 8             | 44.44 %        | 22.20 %        | 2            | 9            | \$306,827        |  |  |  |
| CECIL                                  | 8,388             | 1.77 %      | 2.70 %        | 17            | 142.86 %       | 8             | 47.06 %        | 35.30 %        | 0            | 9            | \$367,470        |  |  |  |
| WICOMICO                               | 8,465             | 1.79 %      | 3.30 %        | 10            | 25.00 %        | 7             | 70.00 %        | 10.00 %        | 0            | 3            | \$277,100        |  |  |  |
| CALVERT                                | 7,089             | 1.50 %      | 3.30 %        | 9             | 12.50 %        | 4             | 44.44 %        | 44.40 %        | 0            | 5            | \$375,333        |  |  |  |
| WORCESTER                              | 8,222             | 1.73 %      | 3.70 %        | 8             | -20.00 %       | 5             | 62.50 %        | 25.00 %        | 0            | 4            | \$534,421        |  |  |  |
| QUEEN ANNES                            | 4,621             | 0.97 %      | 4.30 %        | 7             | 75.00 %        | 2             | 28.57 %        | 14.30 %        | 0            | 6            | \$420,339        |  |  |  |
| TALBOT                                 | 5,776             | 1.22 %      | 3.00 %        | 6             | 20.00 %        | 2             | 33.33 %        | 33.30 %        | 0            | 5            | \$433,750        |  |  |  |
| CAROLINE                               | 2,990             | 0.63 %      | 4.10 %        | 4             | -20.00 %       | 1             | 25.00 %        | 75.00 %        | 0            | 4            | \$254,500        |  |  |  |
| SAINT MARYS                            | 8,225             | 1.74 %      | 2.20 %        | 4             | 0.00 %         | 1             | 25.00 %        | 25.00 %        | 0            | 4            | \$371,000        |  |  |  |
| DORCHESTER                             | 3,665             | 0.77 %      | 3.20 %        | 3             | 200.00 %       | 2             | 66.67 %        | 0.00 %         | 0            | 2            | \$221,666        |  |  |  |
| GARRETT                                | 3,200             | 0.68 %      | 1.90 %        | 3             | -25.00 %       | 2             | 66.67 %        | 33.30 %        | 0            | 2            | \$188,333        |  |  |  |
| SOMERSET                               | 2,185             | 0.46 %      | 3.10 %        | 3             | 100.00 %       | 1             | 33.33 %        | 0.00 %         | 0            | 3            | \$163,833        |  |  |  |
| KENT                                   | 3,417             | 0.72 %      | 3.00 %        | 2             | 100.00 %       | 1             | 50.00 %        | 0.00 %         | 0            | 2            | \$658,687        |  |  |  |
| ALLEGANY                               | 8,490             | 1.79 %      | 1.80 %        | 1             | -83.33 %       | 1             | 100.00 %       | 0.00 %         | 0            | 1            | \$190,000        |  |  |  |
| <b>State Total</b>                     | <b>473,957</b>    | <b>100%</b> | <b>3.16 %</b> | <b>526</b>    | <b>-2.23 %</b> | <b>193</b>    | <b>36.69 %</b> | <b>25.29 %</b> | <b>6</b>     | <b>57</b>    | <b>\$402,068</b> |  |  |  |
| <b>National Total</b>                  | <b>26,875,208</b> | <b>100%</b> | <b>2.19 %</b> | <b>61,035</b> | <b>24.75 %</b> | <b>16,474</b> | <b>26.99 %</b> | <b>49.37 %</b> | <b>2,102</b> | <b>2,261</b> | <b>\$480,351</b> |  |  |  |

# What is the opportunity right here?

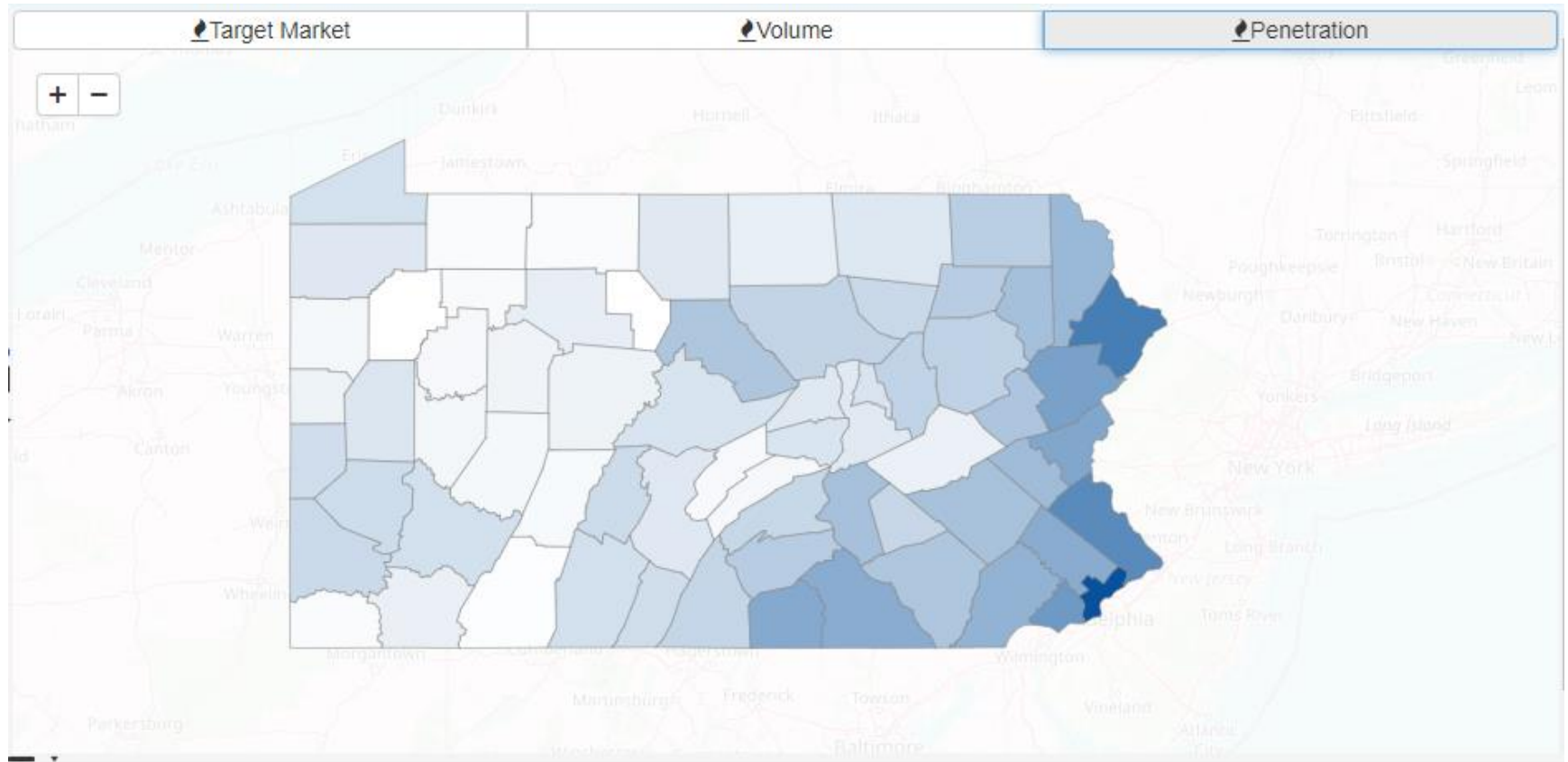


# Pennsylvania Is Very Interesting

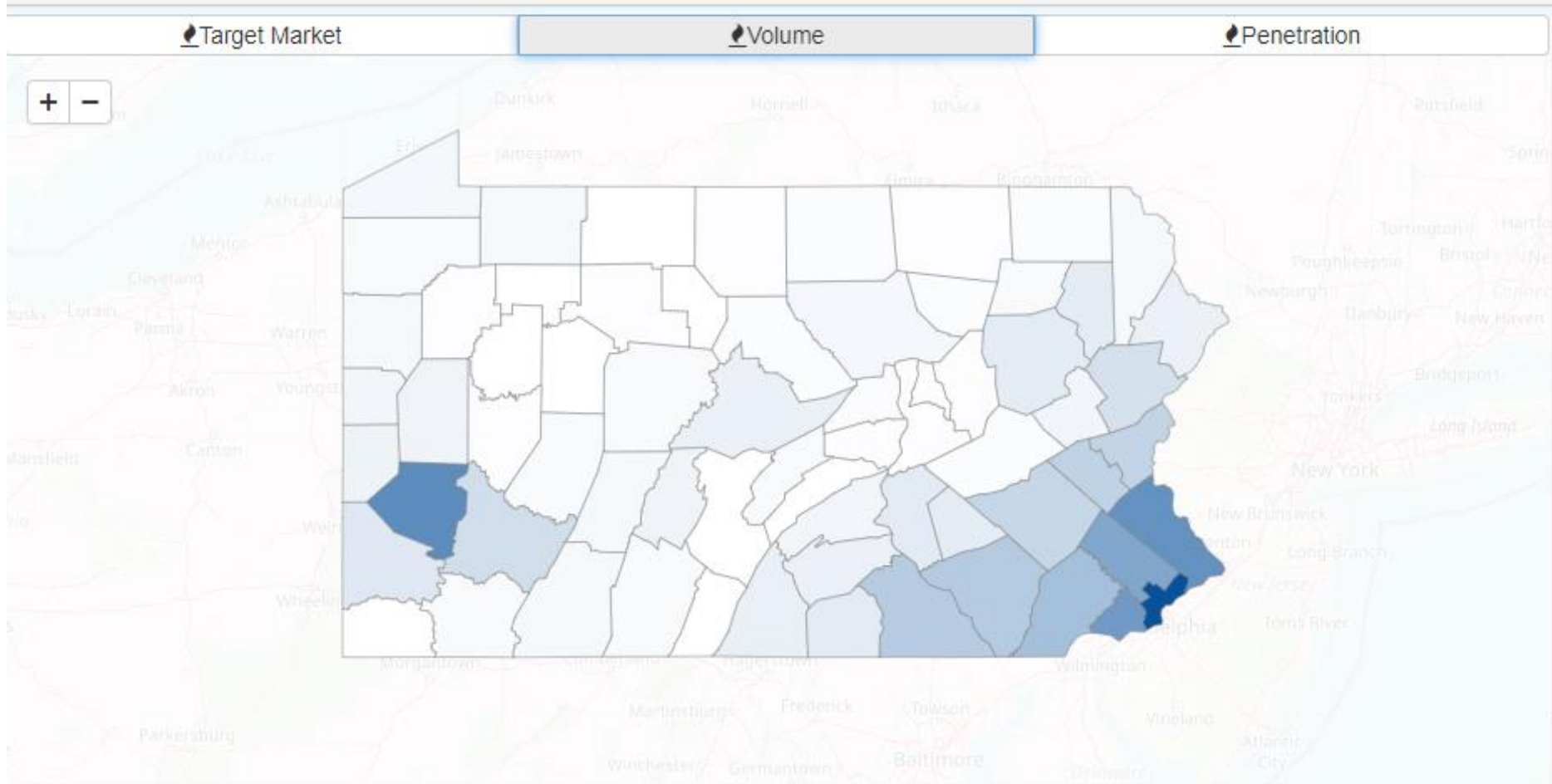




# Penetration is concentrated to the east



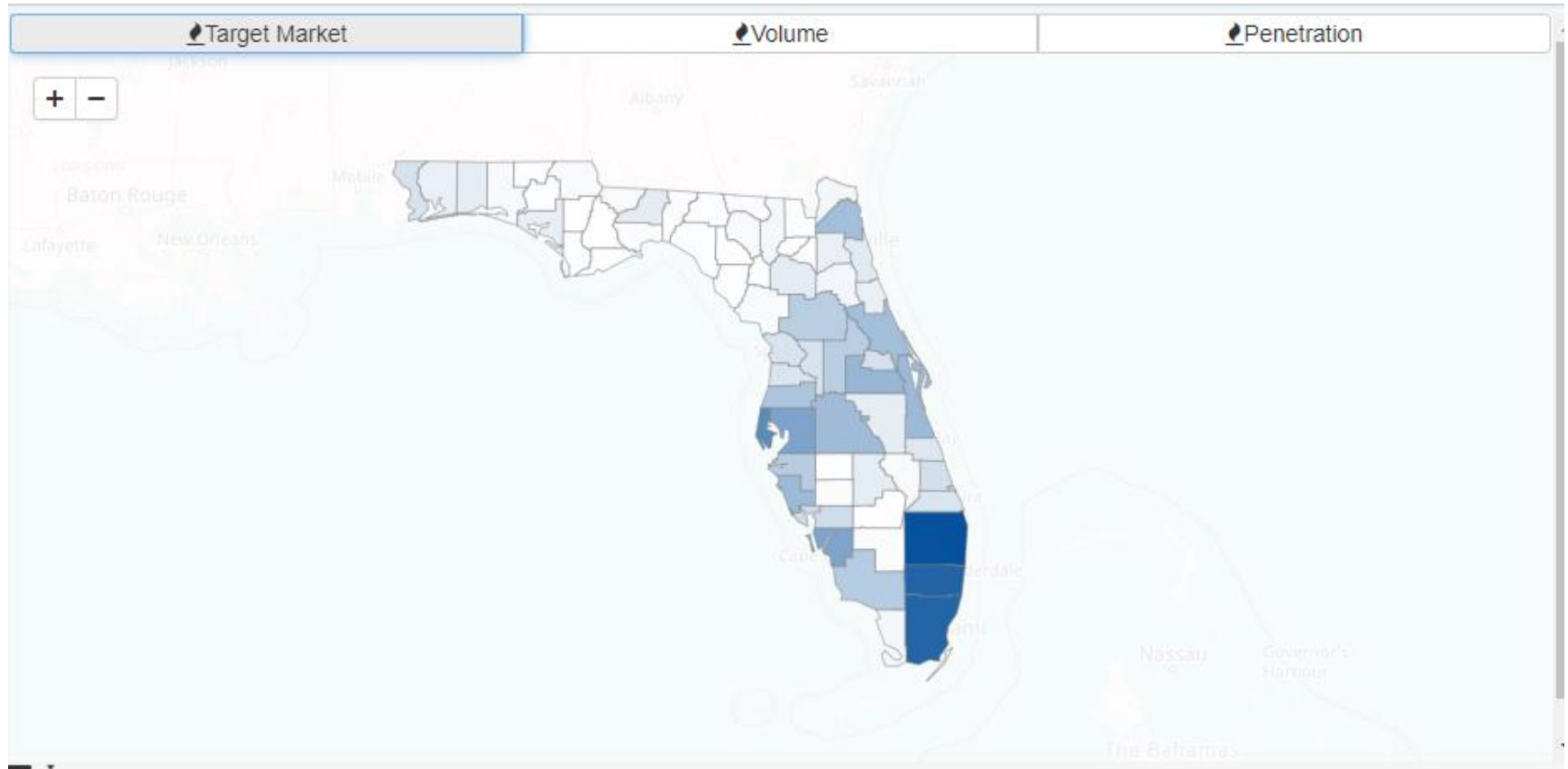
# Where is the volume happening?



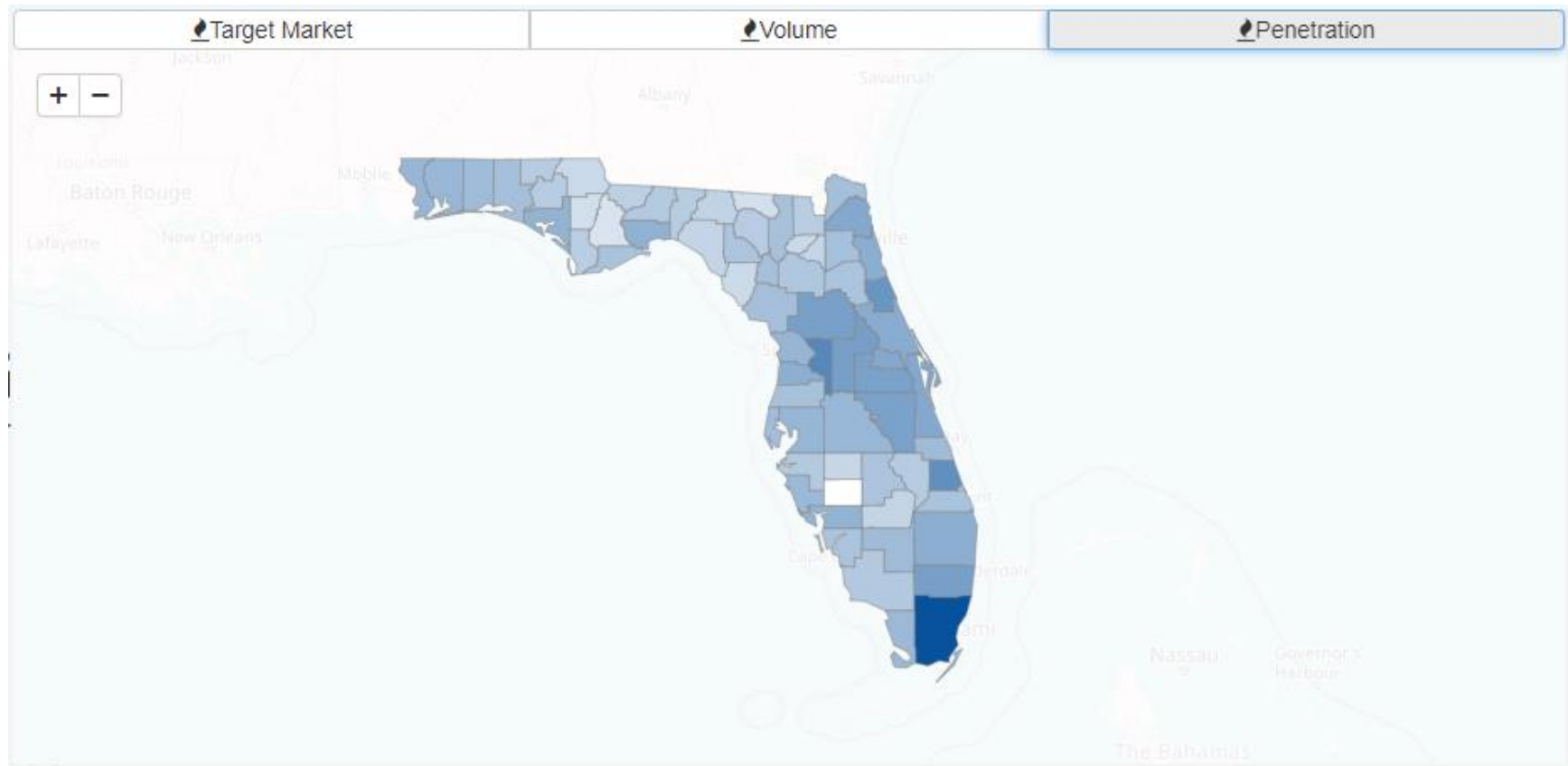
# How does this look overall?

| <span>rmi</span> <span>Home</span> <span>Subscriptions</span> <span>FAQ</span> <span>Admin</span> <span>Profile</span> <span>Logout</span>  |                       |                   |             |               |               |                |               |                |                |              |              |                  |                  |  |
|---|-----------------------|-------------------|-------------|---------------|---------------|----------------|---------------|----------------|----------------|--------------|--------------|------------------|------------------|--|
| <span>National View</span> <span>AMERICAN ADVISORS...</span> <span>PA</span> <span>Zip Only</span> <span>3Mo</span> <span>YTD</span> <span>12Mo</span> <span>Custom</span> <span>Select Saved View</span> |                       |                   |             |               |               |                |               |                |                |              |              |                  |                  |  |
| <span>Export to Excel</span> <span>Market Opportunity 5/1/2021 - 4/1/2022</span>  |                       |                   |             |               |               |                |               |                |                |              |              |                  |                  |  |
|   | County                | HH                | % of Mkt    | Pen %         | Ind Vol       | Chg            | Vol           | Mkt Shr        | Refi %         | Purchase     | Lenders      | Avg MCA          | Zillow Index     |  |
| ▶   | PHILADELPHIA          | 114,497           | 9.18 %      | 3.30 %        | 116           | 1.75 %         | 46            | 39.66 %        | 43.10 %        | 0            | 25           | \$271,455        | \$140,200        |  |
| ▶   | ALLEGHENY             | 128,227           | 10.28 %     | 1.10 %        | 78            | 14.71 %        | 46            | 58.97 %        | 26.90 %        | 1            | 21           | \$215,263        | \$141,400        |  |
| ▶   | BUCKS                 | 58,306            | 4.67 %      | 2.40 %        | 75            | 13.64 %        | 37            | 49.33 %        | 30.70 %        | 0            | 19           | \$417,887        | \$306,700        |  |
| ▶   | MONTGOMERY            | 72,994            | 5.85 %      | 1.90 %        | 65            | -4.41 %        | 25            | 38.46 %        | 36.90 %        | 1            | 19           | \$410,541        | \$287,900        |  |
| ▶   | DELAWARE              | 52,794            | 4.23 %      | 2.20 %        | 60            | 39.53 %        | 27            | 45.00 %        | 38.30 %        | 0            | 22           | \$357,372        | \$193,800        |  |
| ▶   | CHESTER               | 41,709            | 3.34 %      | 1.80 %        | 42            | -16.00 %       | 18            | 42.86 %        | 38.10 %        | 4            | 16           | \$402,122        | \$328,300        |  |
| ▶   | YORK                  | 41,725            | 3.34 %      | 1.90 %        | 37            | 27.59 %        | 15            | 40.54 %        | 27.00 %        | 2            | 12           | \$267,918        | \$163,700        |  |
| ▶   | LANCASTER             | 45,766            | 3.67 %      | 1.50 %        | 34            | -10.53 %       | 14            | 41.18 %        | 44.10 %        | 1            | 12           | \$273,104        | \$193,700        |  |
| ▶   | LEHIGH                | 29,159            | 2.34 %      | 1.60 %        | 29            | 16.00 %        | 16            | 55.17 %        | 48.30 %        | 0            | 11           | \$290,547        | \$184,700        |  |
| ▶   | NORTHAMPTON           | 31,225            | 2.50 %      | 2.00 %        | 29            | -27.50 %       | 13            | 44.83 %        | 24.10 %        | 0            | 8            | \$277,551        | \$190,800        |  |
| ▶   | BERKS                 | 36,652            | 2.94 %      | 1.50 %        | 26            | 73.33 %        | 9             | 34.62 %        | 30.80 %        | 0            | 11           | \$227,857        | \$170,100        |  |
| ▶   | WESTMORELAND          | 46,334            | 3.71 %      | 1.10 %        | 19            | 0.00 %         | 17            | 89.47 %        | 10.50 %        | 1            | 2            | \$212,526        | \$129,400        |  |
| ▶   | DAUPHIN               | 23,903            | 1.92 %      | 1.60 %        | 16            | -5.88 %        | 6             | 37.50 %        | 31.30 %        | 0            | 8            | \$199,187        | \$151,300        |  |
| ▶   | MONROE                | 15,622            | 1.25 %      | 2.10 %        | 16            | -11.11 %       | 11            | 68.75 %        | 25.00 %        | 0            | 6            | \$246,000        | \$139,300        |  |
| ▶   | ADAMS                 | 9,915             | 0.79 %      | 1.90 %        | 15            | 50.00 %        | 6             | 40.00 %        | 26.70 %        | 3            | 7            | \$366,114        | \$187,300        |  |
| ▶   | LACKAWANNA            | 20,827            | 1.67 %      | 1.60 %        | 14            | 55.56 %        | 7             | 50.00 %        | 28.60 %        | 0            | 5            | \$203,000        | \$123,700        |  |
| ▶   | CUMBERLAND            | 26,183            | 2.10 %      | 1.40 %        | 13            | -43.48 %       | 6             | 46.15 %        | 23.10 %        | 1            | 5            | \$239,569        | \$184,000        |  |
| ▶   | LUZERNE               | 33,416            | 2.68 %      | 1.30 %        | 13            | 18.18 %        | 8             | 61.54 %        | 15.40 %        | 0            | 5            | \$164,692        | \$103,500        |  |
| ▶   | WASHINGTON            | 24,463            | 1.96 %      | 1.20 %        | 13            | -7.14 %        | 6             | 46.15 %        | 7.70 %         | 7            | 3            | \$367,634        | \$138,900        |  |
| ▶   | LEBANON               | 13,977            | 1.12 %      | 1.20 %        | 12            | 33.33 %        | 6             | 50.00 %        | 8.30 %         | 3            | 5            | \$259,805        | \$166,600        |  |
| ▶   | CENTRE                | 11,818            | 0.95 %      | 1.00 %        | 10            | 42.86 %        | 6             | 60.00 %        | 30.00 %        | 0            | 5            | \$281,650        | \$224,300        |  |
| ▶   | PIKE                  | 6,996             | 0.56 %      | 2.60 %        | 9             | 50.00 %        | 3             | 33.33 %        | 11.10 %        | 0            | 7            | \$278,944        | \$144,000        |  |
| ▶   | BEAVER                | 19,696            | 1.58 %      | 1.10 %        | 8             | -38.46 %       | 5             | 62.50 %        | 25.00 %        | 0            | 4            | \$240,144        | \$133,700        |  |
| ▶   | BLAIR                 | 13,901            | 1.11 %      | 1.10 %        | 8             | 0.00 %         | 6             | 75.00 %        | 50.00 %        | 0            | 2            | \$169,625        | \$116,800        |  |
| ▶   | BUTLER                | 19,026            | 1.53 %      | 1.00 %        | 8             | -50.00 %       | 4             | 50.00 %        | 50.00 %        | 0            | 4            | \$245,625        | \$209,500        |  |
| ▶   | FRANKLIN              | 46,334            | 3.71 %      | 1.10 %        | 19            | 0.00 %         | 17            | 89.47 %        | 10.50 %        | 1            | 2            | \$212,526        | \$129,400        |  |
|   | <b>State Total</b>    | <b>1,247,469</b>  | <b>100%</b> | <b>1.58 %</b> | <b>863</b>    | <b>0.70 %</b>  | <b>420</b>    | <b>48.67 %</b> | <b>31.29 %</b> | <b>24</b>    | <b>72</b>    | <b>\$290,645</b> | <b>\$142,366</b> |  |
|   | <b>National Total</b> | <b>26,875,208</b> | <b>100%</b> | <b>2.19 %</b> | <b>59,601</b> | <b>20.13 %</b> | <b>16,507</b> | <b>27.70 %</b> | <b>49.38 %</b> | <b>2,097</b> | <b>2,218</b> | <b>\$473,494</b> | <b>\$221,925</b> |  |

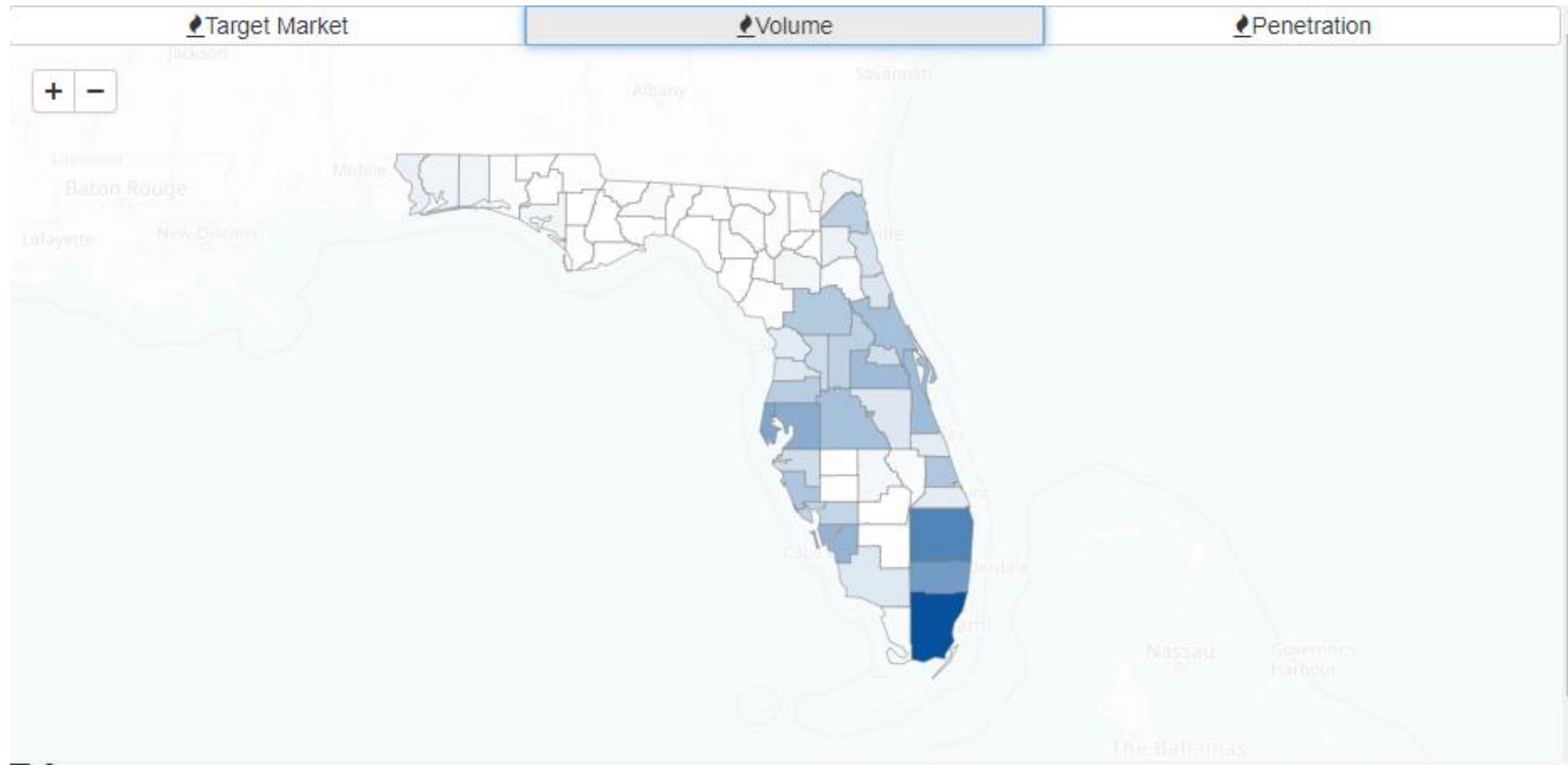
# Florida: The retirement capital



# Florida Continued



# Florida Continued



# Florida Continued

| Market Opportunity 6/1/2021 - 5/1/2022 |                   |             |               |               |                |               |                |                |              |              |                  |                  |  |  |  |  |
|--|-------------------|-------------|---------------|---------------|----------------|---------------|----------------|----------------|--------------|--------------|------------------|------------------|--|--|--|--|
| County                                 | HH                | % of Mkt    | Pen %         | Ind Vol ↓     | Chg            | Vol           | Mkt Shr        | Refi %         | Purchase     | Lenders      | Avg MCA          | Zillow Index     |  |  |  |  |
| MIAMI-DADE                             | 171,821           | 7.83 %      | 5.80 %        | 520           | -1.89 %        | 61            | 11.73 %        | 46.00 %        | 5            | 105          | \$454,293        | \$278,200        |  |  |  |  |
| PALM BEACH                             | 194,035           | 8.84 %      | 2.70 %        | 377           | 24.01 %        | 99            | 26.26 %        | 48.00 %        | 17           | 94           | \$451,886        | \$256,800        |  |  |  |  |
| BROWARD                                | 172,463           | 7.86 %      | 3.20 %        | 301           | -2.90 %        | 75            | 24.92 %        | 48.80 %        | 2            | 72           | \$441,352        | \$238,000        |  |  |  |  |
| HILLSBOROUGH                           | 101,584           | 4.63 %      | 2.40 %        | 270           | 50.00 %        | 91            | 33.70 %        | 44.10 %        | 5            | 58           | \$354,047        | \$199,100        |  |  |  |  |
| PINELLAS                               | 129,474           | 5.90 %      | 2.20 %        | 269           | 20.09 %        | 89            | 33.09 %        | 46.10 %        | 2            | 45           | \$375,615        | \$201,300        |  |  |  |  |
| LEE                                    | 100,778           | 4.59 %      | 2.00 %        | 225           | 61.87 %        | 70            | 31.11 %        | 44.40 %        | 11           | 60           | \$410,857        | \$222,900        |  |  |  |  |
| BREVARD                                | 77,048            | 3.51 %      | 2.90 %        | 214           | 19.55 %        | 77            | 35.98 %        | 44.40 %        | 5            | 50           | \$330,775        | \$192,800        |  |  |  |  |
| VOLUSIA                                | 71,177            | 3.24 %      | 2.80 %        | 198           | 15.12 %        | 65            | 32.83 %        | 43.90 %        | 5            | 45           | \$315,511        | \$177,000        |  |  |  |  |
| ORANGE                                 | 81,285            | 3.70 %      | 3.10 %        | 192           | 3.23 %         | 72            | 37.50 %        | 39.60 %        | 2            | 48           | \$332,393        | \$217,200        |  |  |  |  |
| POLK                                   | 74,531            | 3.40 %      | 2.40 %        | 183           | 18.06 %        | 62            | 33.88 %        | 36.60 %        | 19           | 43           | \$294,258        | \$160,100        |  |  |  |  |
| SAINT LUCIE                            | 35,641            | 1.62 %      | 3.70 %        | 179           | 67.29 %        | 59            | 32.96 %        | 50.30 %        | 10           | 51           | \$338,355        | \$194,200        |  |  |  |  |
| SARASOTA                               | 76,962            | 3.51 %      | 2.30 %        | 171           | 25.74 %        | 49            | 28.65 %        | 48.50 %        | 7            | 48           | \$398,927        | \$244,900        |  |  |  |  |
| MARION                                 | 53,276            | 2.43 %      | 3.20 %        | 159           | 41.96 %        | 50            | 31.45 %        | 37.10 %        | 17           | 40           | \$247,115        | \$140,100        |  |  |  |  |
| PASCO                                  | 64,218            | 2.93 %      | 2.10 %        | 154           | 40.00 %        | 64            | 41.56 %        | 42.20 %        | 9            | 38           | \$309,735        | \$165,500        |  |  |  |  |
| DUVAL                                  | 71,351            | 3.25 %      | 2.90 %        | 151           | 18.90 %        | 62            | 41.06 %        | 35.10 %        | 6            | 37           | \$351,636        | \$161,000        |  |  |  |  |
| LAKE                                   | 53,782            | 2.45 %      | 3.20 %        | 142           | 18.33 %        | 45            | 31.69 %        | 35.20 %        | 16           | 42           | \$320,120        | \$193,600        |  |  |  |  |
| CHARLOTTE                              | 38,287            | 1.74 %      | 2.50 %        | 137           | 73.42 %        | 39            | 28.47 %        | 54.00 %        | 6            | 36           | \$338,851        | \$202,700        |  |  |  |  |
| SUMTER                                 | 31,591            | 1.44 %      | 4.00 %        | 116           | 11.54 %        | 26            | 22.41 %        | 37.90 %        | 15           | 32           | \$394,128        | \$239,000        |  |  |  |  |
| MANATEE                                | 55,477            | 2.53 %      | 1.80 %        | 115           | 61.97 %        | 34            | 29.57 %        | 36.50 %        | 5            | 34           | \$452,272        | \$243,600        |  |  |  |  |
| SEMINOLE                               | 33,240            | 1.51 %      | 2.90 %        | 102           | 54.55 %        | 31            | 30.39 %        | 44.10 %        | 2            | 35           | \$359,849        | \$232,500        |  |  |  |  |
| COLLIER                                | 57,412            | 2.62 %      | 1.80 %        | 80            | 35.59 %        | 23            | 28.75 %        | 55.00 %        | 1            | 28           | \$546,683        | \$328,600        |  |  |  |  |
| FLAGLER                                | 16,205            | 0.74 %      | 3.50 %        | 80            | 29.03 %        | 34            | 42.50 %        | 43.80 %        | 6            | 30           | \$346,864        | \$207,600        |  |  |  |  |
| SAINT JOHNS                            | 22,880            | 1.04 %      | 2.70 %        | 79            | 33.90 %        | 25            | 31.65 %        | 41.80 %        | 7            | 29           | \$412,025        | \$286,200        |  |  |  |  |
| OSCEOLA                                | 20,001            | 0.91 %      | 3.10 %        | 68            | 54.55 %        | 17            | 25.00 %        | 33.80 %        | 5            | 27           | \$310,524        | \$188,000        |  |  |  |  |
| HERNANDO                               | 29,420            | 1.34 %      | 2.70 %        | 67            | -5.63 %        | 21            | 31.34 %        | 43.30 %        | 3            | 25           | \$275,649        | \$147,300        |  |  |  |  |
| CITrus                                 | 30,080            | 1.38 %      | 2.50 %        | 66            | 26.03 %        | 26            | 30.30 %        | 34.80 %        | 5            | 34           | \$375,470        | \$143,600        |  |  |  |  |
| <b>State Total</b>                     | <b>2,194,889</b>  | <b>100%</b> | <b>2.81 %</b> | <b>5,100</b>  | <b>26.03 %</b> | <b>1,567</b>  | <b>30.73 %</b> | <b>43.10 %</b> | <b>213</b>   | <b>340</b>   | <b>\$374,457</b> | <b>\$183,695</b> |  |  |  |  |
| <b>National Total</b>                  | <b>26,875,208</b> | <b>100%</b> | <b>2.19 %</b> | <b>61,035</b> | <b>24.75 %</b> | <b>16,474</b> | <b>26.99 %</b> | <b>49.37 %</b> | <b>2,102</b> | <b>2,261</b> | <b>\$480,351</b> | <b>\$221,925</b> |  |  |  |  |

# Q&A - Thank you

Jon McCue

RMI, Director of Client of Relations

[jon.mccue@rminsight.net](mailto:jon.mccue@rminsight.net)

(682) 651-5632

[www.rminsight.net](http://www.rminsight.net)

