TWO CHARTS:
U.S. HOUSING OPPORTUNITY – A MARKET OF MARKETS

Pretium

The U.S. housing market is currently characterized by broad resilience at the U.S. level, and with dispersion in conditions across different metropolitan areas. While most local markets continue to register positive house price growth, a notable minority of markets are experiencing flat or negative price appreciation.

This recent dispersion in outcomes is in contrast with the more uniform performance trends seen during 2020-2021. The COVID-era housing boom represented a period of near-universal price appreciation, with close to 100% of local markets seeing positive price growth, driven by record-low mortgage rates, remote work migration, and tight housing supply. The 2007–2011 housing bust period was equally uniform, but with virtually all markets experiencing price declines. Today's environment is defined not by uniformity, but by divergence.

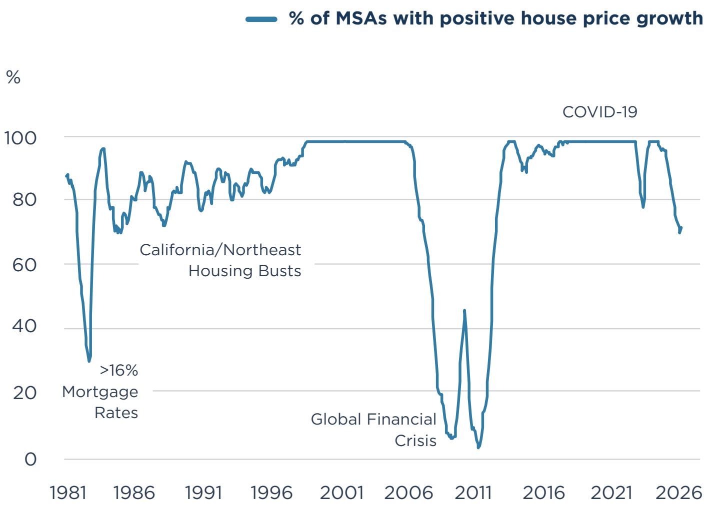
At the national level, the structural investment case for residential real estate remains compelling. Decades of underbuilding have created persistent supply constraints, while sustained demographic growth provides a durable demand floor, making U.S. housing an attractive asset class on a risk-adjusted basis.

However, the current environment demands greater selectivity than the COVID bull market afforded, as certain local markets are currently facing housing supply/demand imbalances that can impair investment returns. Generating alpha today requires market-by-market underwriting; investors focusing on granular market analysis have the potential to deliver outsized performance.

The bottom line: U.S. housing continues to offer potential for risk-adjusted returns, though the path to outperformance now runs through rigorous submarket analysis.

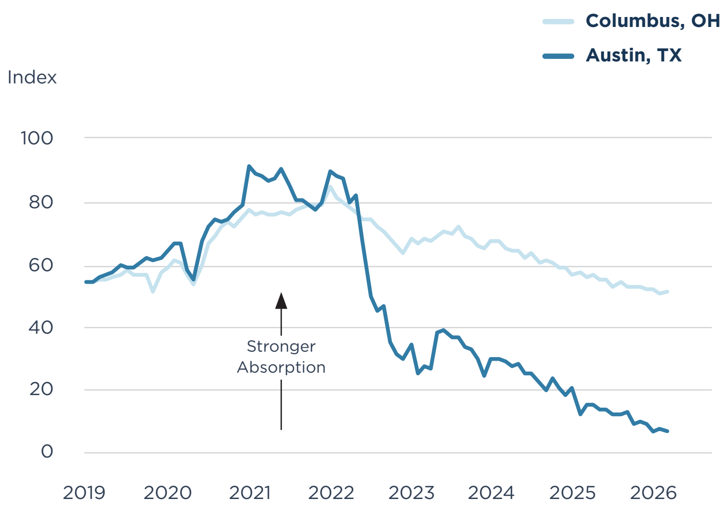
70% OF METROPOLITAN AREAS ARE EXPERIENCING POSITIVE HOUSE PRICE APPRECIATION

Percentage of metropolitan statistical areas with positive year-over-year house price growth[1]



RAPID ABSORPTION IN COLUMBUS, OH VS. SLOWER ABSORPTION IN AUSTIN, TX

Pretium housing market absorption intensity index, by metro[2]



As of July 2026.

1. Source: Freddie Mac, Pretium, data through March 31, 2026. **2.** Source: Pretium, data through March 31, 2026.