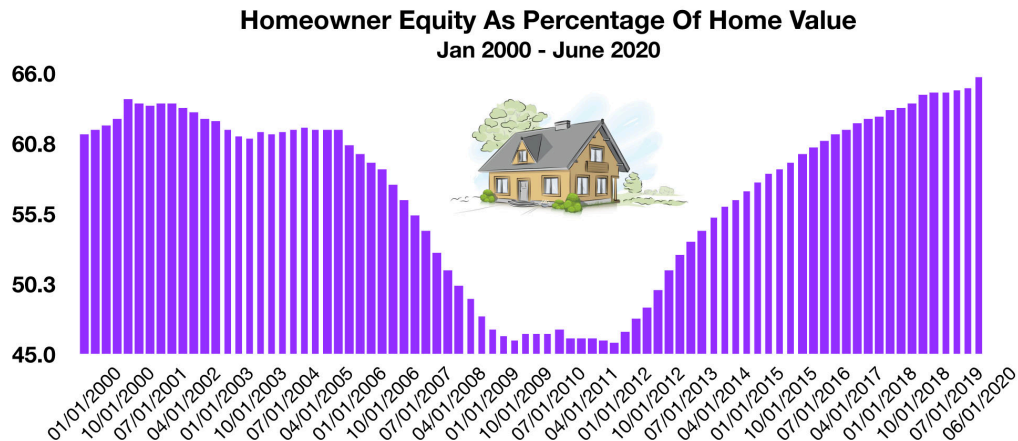


## Homeowner Equity Reaches New Highs - Housing Market Update

Homeowner equity as a percentage of home values reached an all time high in the 2nd quarter of 2020, surpassing the most recent previous highs in 2001. Federal Reserve data revealed that homeowners had achieved over 65.5% equity in their homes, a level not reached since the early 2000's. Low interest rates have enabled mortgage holders to pay down their mortgage balances rapidly over the past twenty years, concurrently adding to their overall net worth. Homes rank as the single largest asset held by households nationwide.

The high levels of equity has allowed some homeowners to borrow against their homes, enhancing household spending power even during elevated unemployment and lower wages. The concern among many economists and market analysts is the rising level of leverage and the payments required on new home equity lines of credit (HELOC).

Source: Federal Reserve



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