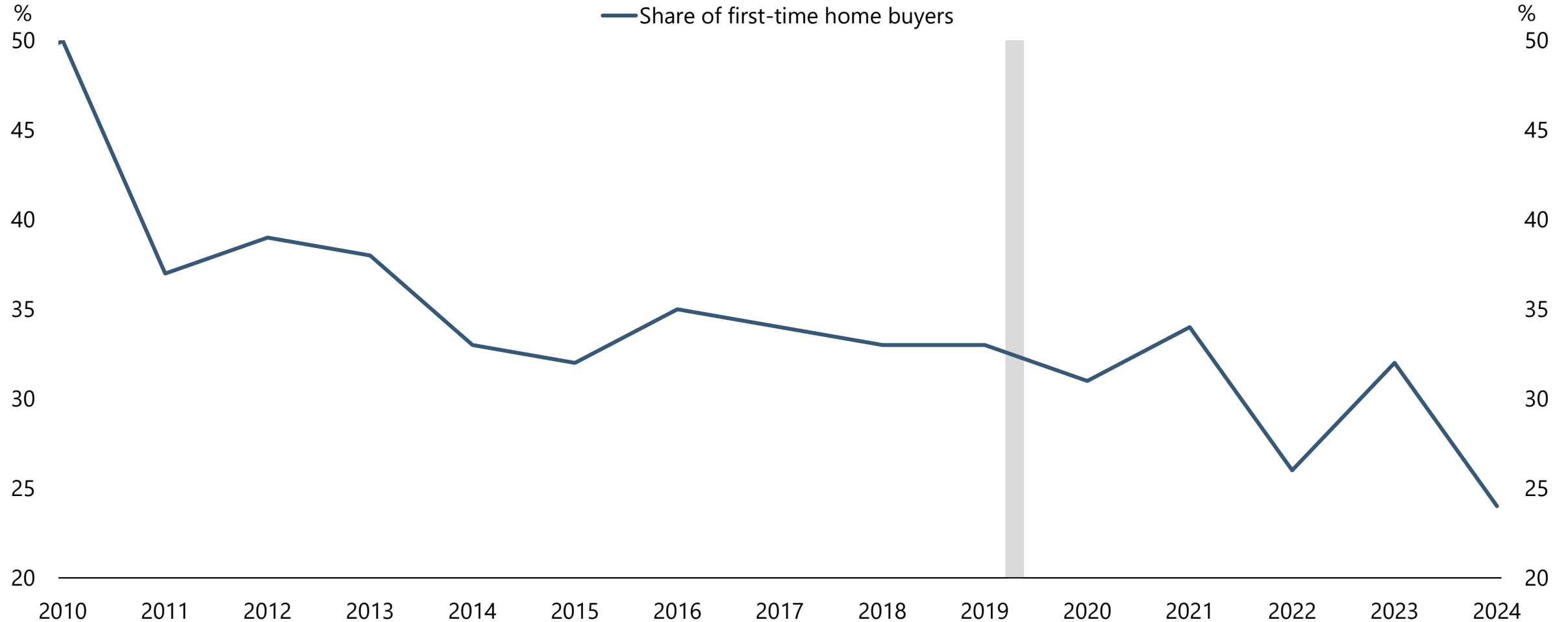


The share of first-time home buyers has declined from 50% to currently 24%



Upward pressure on housing inflation

Anticipated rent inflation in the next year

