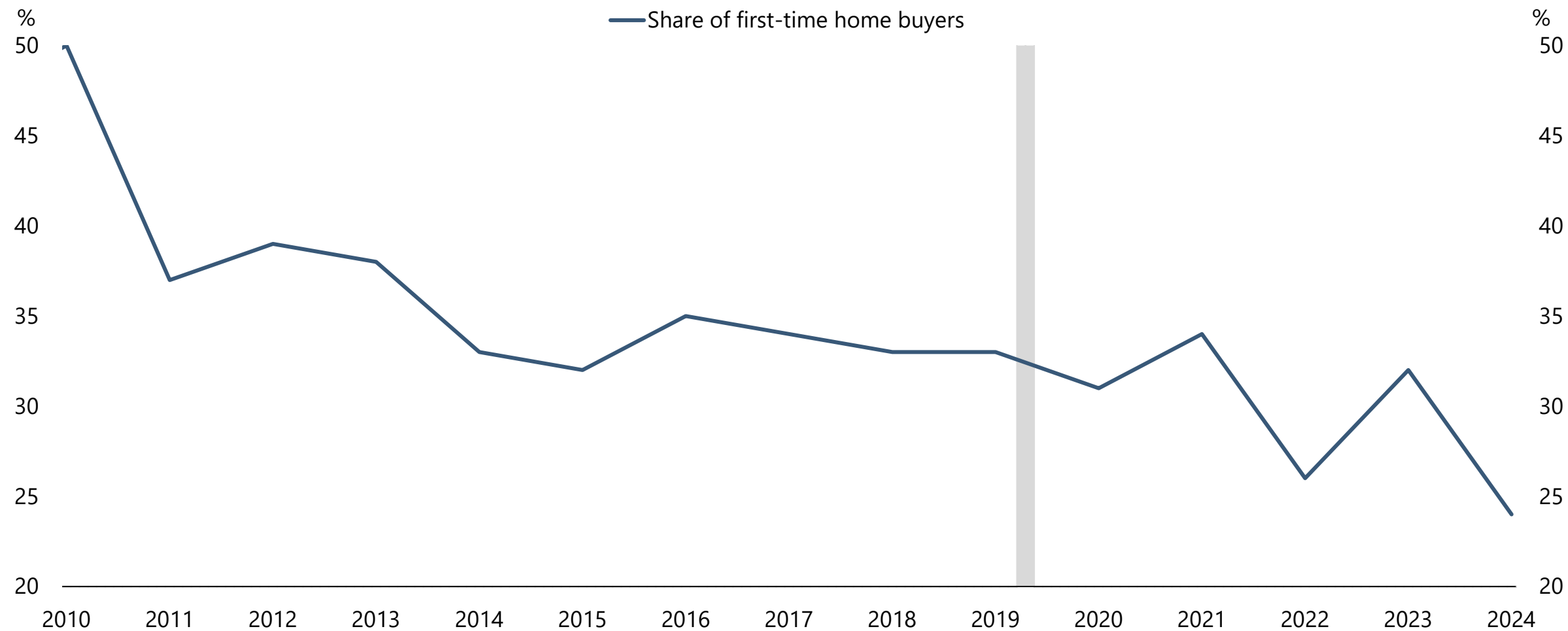


The share of first-time home buyers has declined from 50% to currently 24%



Sources: National Association of Realtors, Apollo Chief Economist