

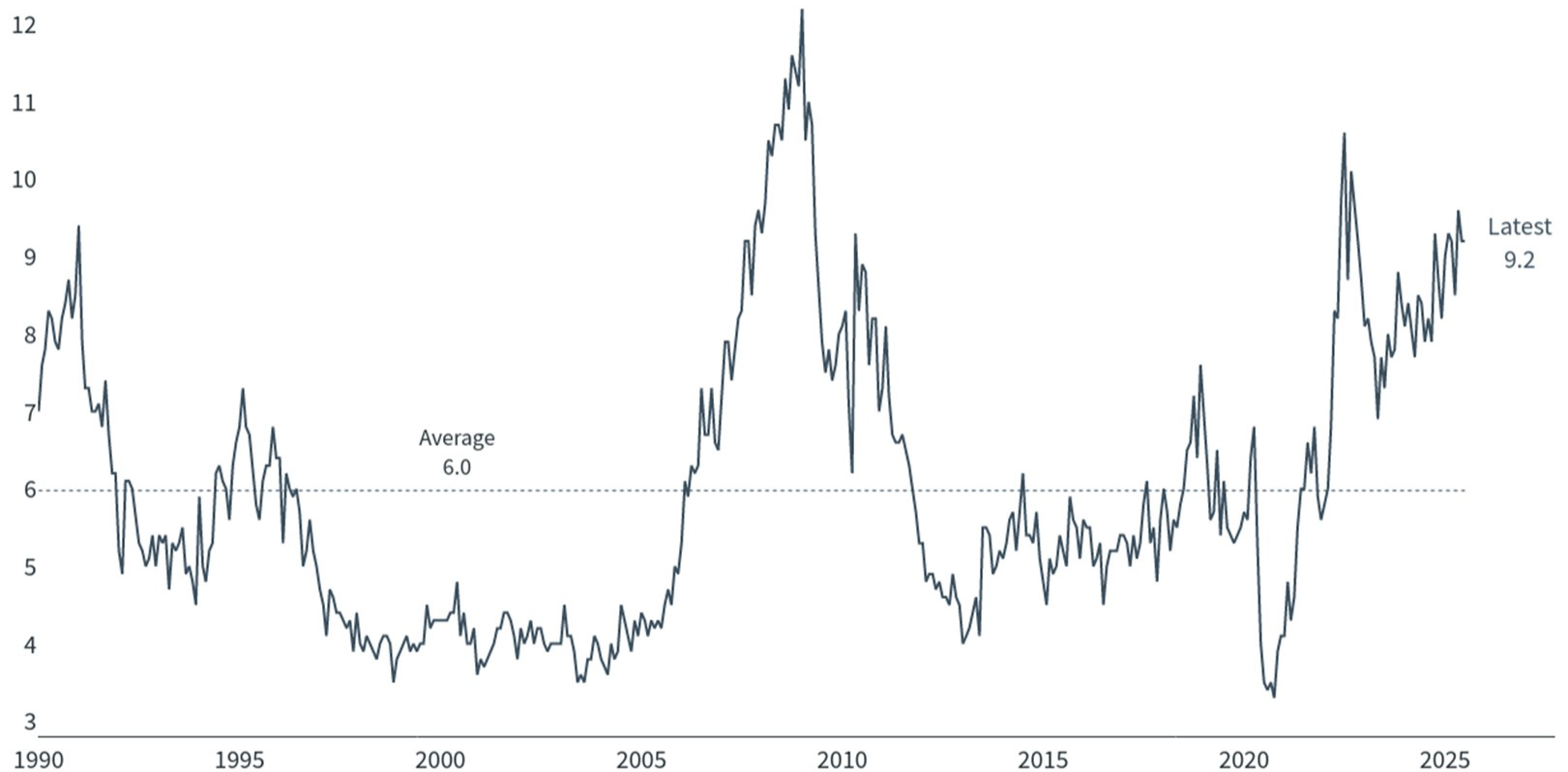


Housing & Real Estate

Brian Jones, CRPC® | Financial Planner | September 16, 2025

Months' Supply of New Home Inventory

The ratio of new houses for sale versus new houses sold



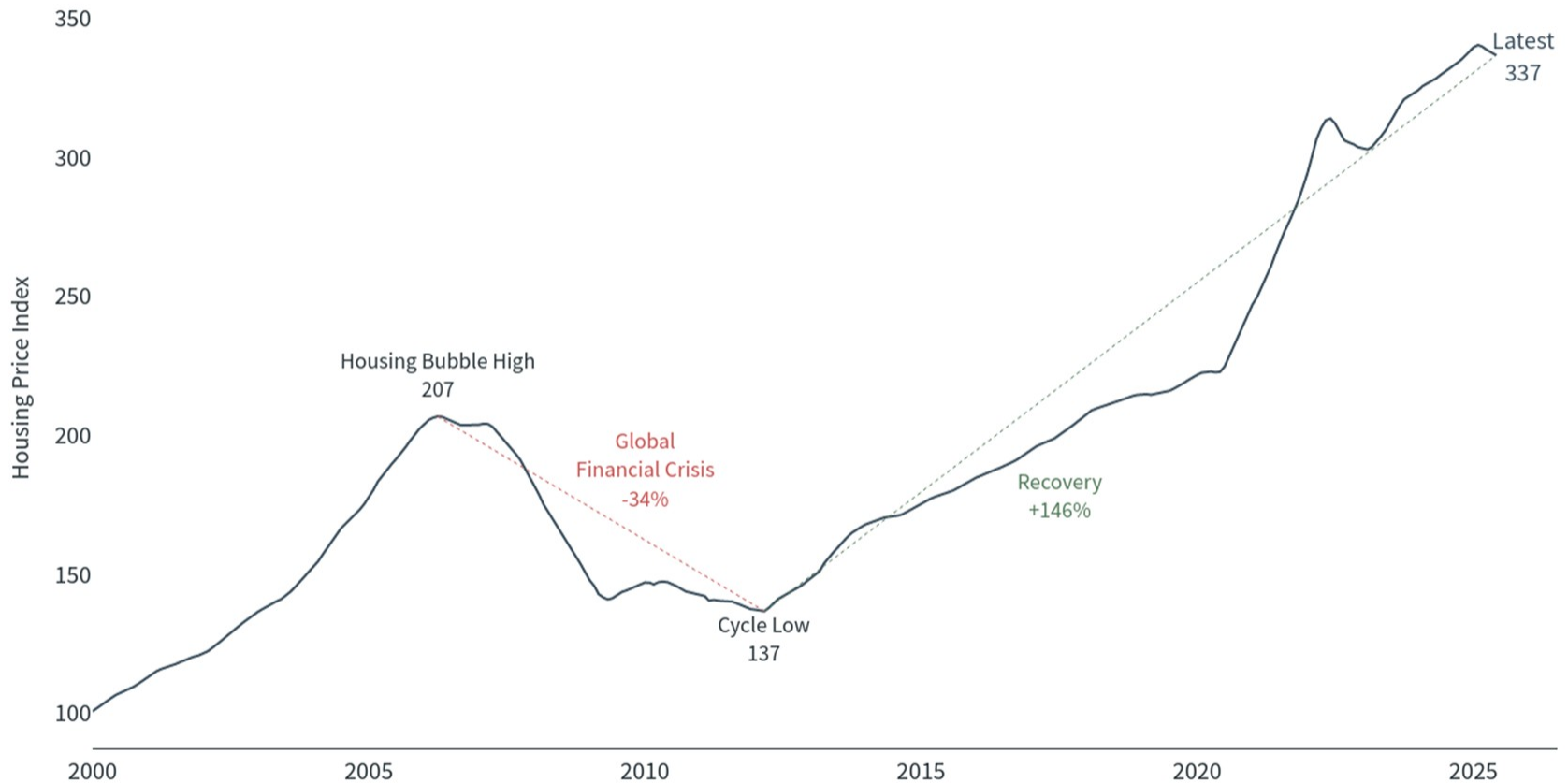
Latest data point is Jul 2025

Sources: Clearnomics,
National Association of Realtors

© 2025 Clearnomics, Inc.

S&P CoreLogic Case-Shiller Index

20-City Composite Home Price Index



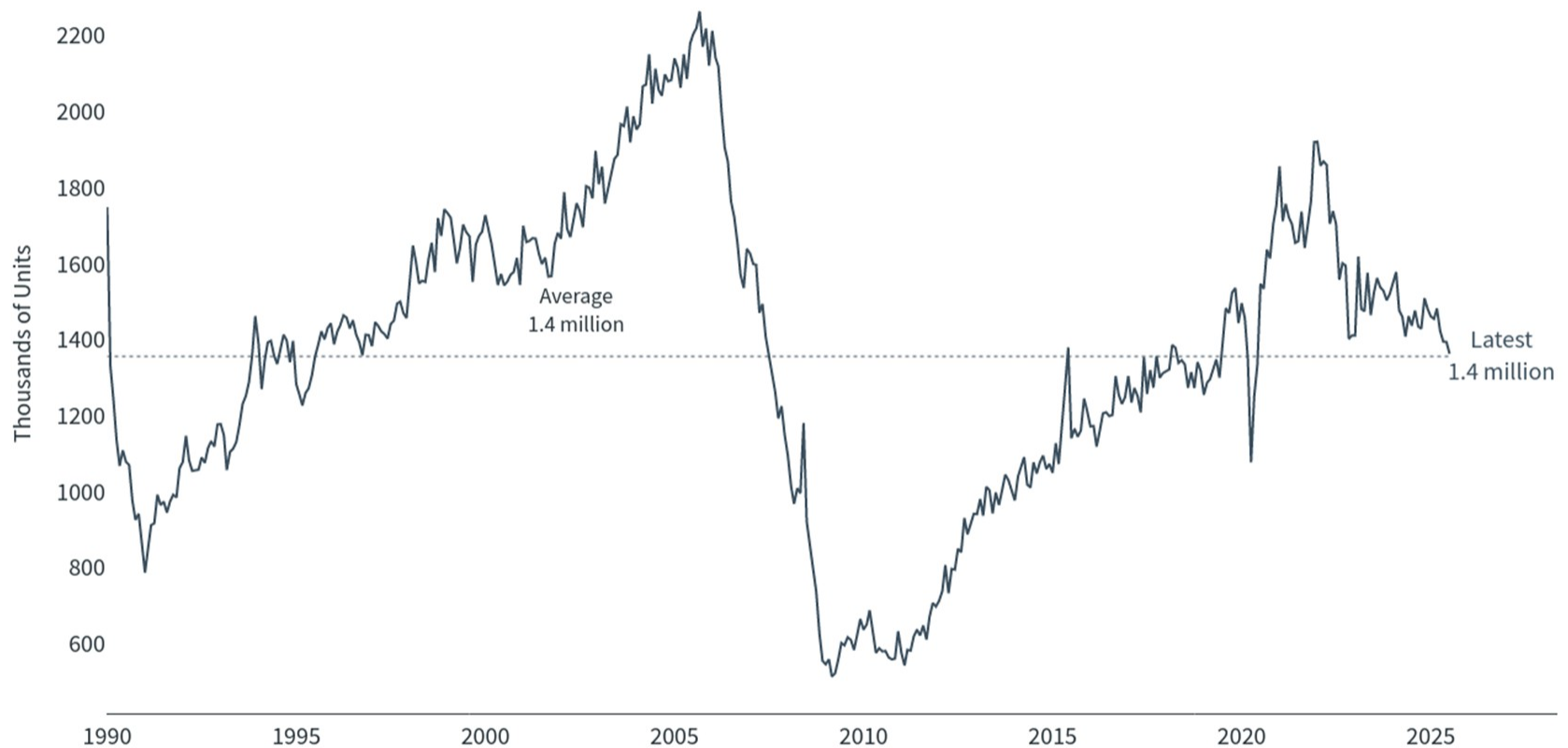
Latest data point is Jun 2025

Sources: Clearnomics,
Standard & Poor's

© 2025 Clearnomics, Inc.

Building Permits

New privately-owned housing units authorized



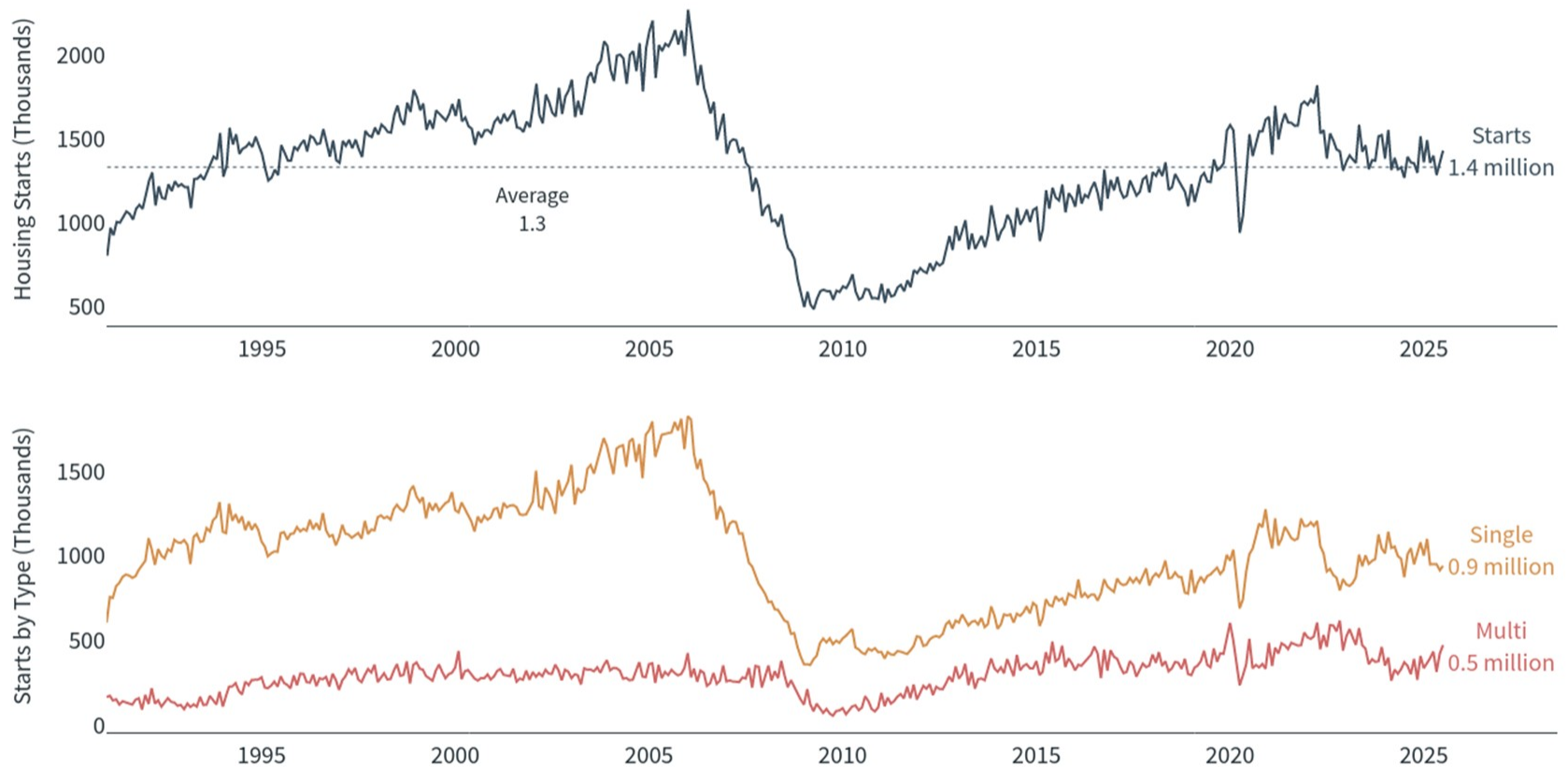
Latest data point is Jul 2025

Sources: Clearnomics,
U.S. Bureau of the Census

© 2025 Clearnomics, Inc.

Housing Starts

New privately-owned housing units started



Latest data point is Jul 2025

Sources: Clearnomics,
U.S. Bureau of the Census

© 2025 Clearnomics, Inc.

Definitions and Methodology

The **S&P 500** is a market capitalization-weighted index of large cap U.S. stocks. U.S. **mid cap** and **small cap** are the S&P 400 and S&P 600, respectively. **Value** and **growth** are the corresponding Standard & Poor's value and growth indices.

MSCI EM is an index of emerging market stocks. **MSCI EAFE** is an index of developed market stocks. **MSCI ACWI** is an index of global stocks.

The **forward P/E** is a ratio of the current market price of an index divided by an estimate of earnings over the next twelve months. The **Shiller P/E** is based on Robert Shiller's cyclically adjusted price-to-earnings ratio.

The **AAll Investor Sentiment** index is based on a weekly survey conducted by AAll.

Unless stated otherwise, **earnings** and **valuations** data are from LSEG indices.

The **LEI**, or Leading Economic Index, is produced monthly by the Conference Board.

Consumer sentiment indices are based on surveys conducted by the University of Michigan Surveys of Consumers.

Asset Class Performance and Asset Classes Relative to U.S.

Stocks charts: The EM, EAFE, Small Cap, Fixed Income and Commodities are these indices, respectively: MSCI EM, MSCI EAFE, Russell 2000, Bloomberg U.S. Aggregate Bond Index, Bloomberg Commodity Index.

Fixed Income Performance: All sectors are represented by the Bloomberg bond indices except for EMD USD and Local which are the JPMorgan EMBIG Diversified Index and JPMorgan GBI-EM Core Index, respectively.

The Balanced Portfolio is a historical 60/40 index calculation consisting of 40% U.S. Large Cap, 5% Small Cap, 10% International Developed Equities, 5% Emerging Market Equities, 35% U.S. Bonds, and 5% Commodities.

The **Bloomberg Commodity Index** is a broadly diversified basket of physical commodities futures contracts.

The **DXY** is a U.S. dollar index based on a basket of currencies, including the Euro, Yen, Pound, Canadian Dollar, Swedish Krona and Swiss Franc.

Portfolio Risk/Reward and Portfolio Drift Since 2009 charts: stocks and bonds are the S&P 500 and Bloomberg U.S. Aggregate bond index, respectively. Each portfolio represents a historical stock/bond asset allocation.

The **MSCI Factor** indices are created and maintained by MSCI to capture factor returns. They cover various factors including Quality, Size, Momentum, Volatility, Value and Yield. The Multi-Factor index tracks the performance of Value, Momentum, Quality and Size.

The **MSCI USA** index tracks large and mid cap U.S. stocks.

Clearnomics Disclosures

Copyright (c) 2025 Clearnomics, Inc. All rights reserved. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein. The views and the other information provided are subject to change without notice. All reports posted on or via www.clearnomics.com or any affiliated websites, applications, or services are issued without regard to the specific investment objectives, financial situation, or particular needs of any specific recipient and are not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not necessarily a guide to future results. Company fundamentals and earnings may be mentioned occasionally, but should not be construed as a recommendation to buy, sell, or hold the company's stock. Predictions, forecasts, and estimates for any and all markets should not be construed as recommendations to buy, sell, or hold any security--including mutual funds, futures contracts, and exchange traded funds, or any similar instruments. The text, images, and other materials contained or displayed in this report are proprietary to Clearnomics, Inc. and constitute valuable intellectual property. All unauthorized reproduction or other use of material from Clearnomics, Inc. shall be deemed willful infringement(s) of this copyright and other proprietary and intellectual property rights, including but not limited to, rights of privacy. Clearnomics, Inc. expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. Clearnomics, Inc. reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

NextGen Financial Advice Disclosures

NextGen Financial Advice LLC is an Investment Adviser registered with the State of Minnesota. All views, expressions, and opinions included in this communication are subject to change. This communication is not intended as an offer or solicitation to buy, hold or sell any financial instrument or investment advisory services. Any information provided has been obtained from sources considered reliable, but we do not guarantee the accuracy or the completeness of any description of securities, markets or developments mentioned. We may, from time to time, have a position in the securities mentioned and may execute transactions that may not be consistent with this communication's conclusions. Please contact us at 952-373-1362 if there is any change in your financial situation, needs, goals or objectives, or if you wish to initiate any restrictions on the management of the account or modify existing restrictions. Additionally, we recommend you compare any account reports from NGFA with the account statements from your Custodian. Please notify us if you do not receive statements from your Custodian on at least a quarterly basis. Our current disclosure brochure, Form ADV Part 2, is available for your review upon request, and on our website www.nextgenfinancialadvice.com. This disclosure brochure, or a summary of material changes made, is also provided to our clients on an annual basis.