



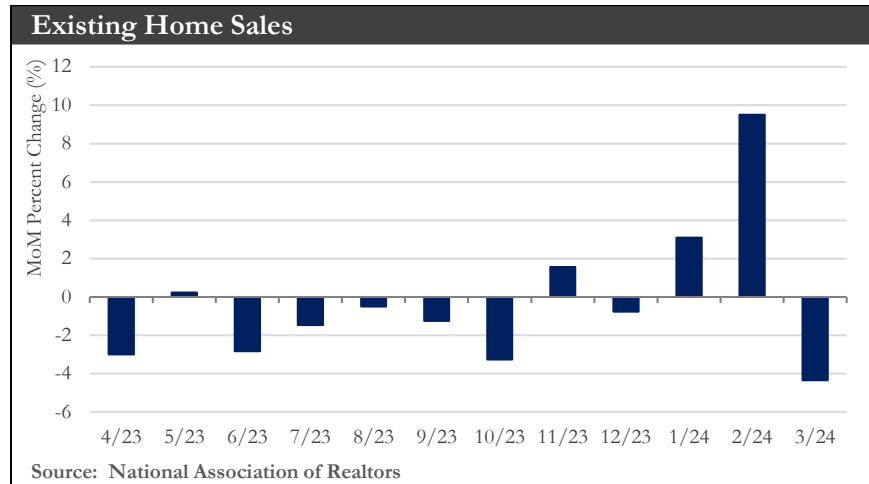
CMC UPDATE: Existing Home Sales Fell in March

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Home sales in March posted their biggest decline in more than a year, reversing course after a positive start this year as rising mortgage rates frightened off buyers. Sales of existing homes decreased 4.3% from the prior month to a seasonally adjusted annual rate of 4.19 million.

With market expectations for the first cut by the Federal Reserve now firmly set in the third quarter of this year, higher for longer interest rates are expected to remain a headwind for the housing market recovery over the coming months.



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