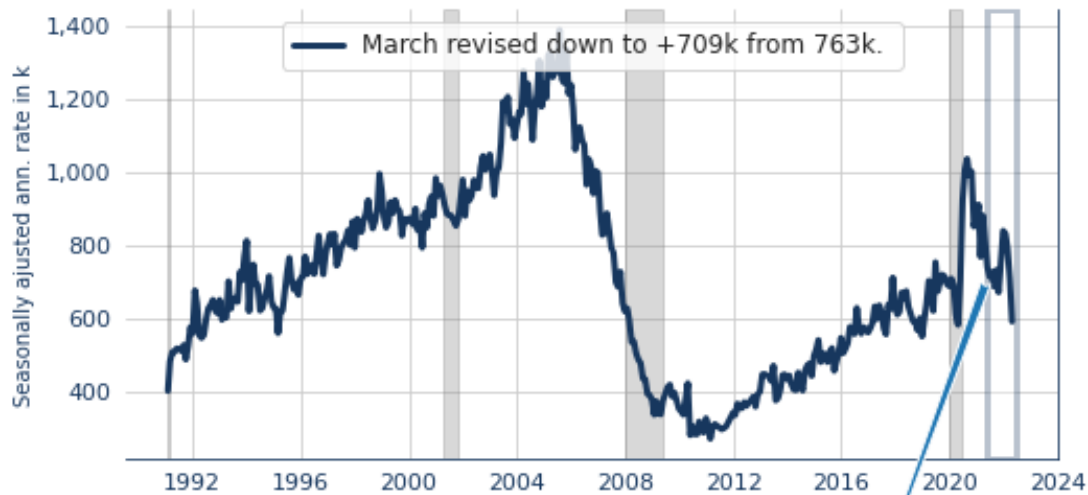


24.May.2022

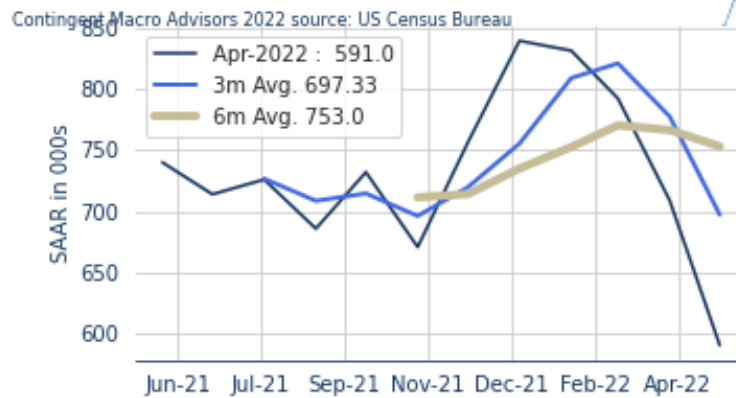
New Home Sales: Plunge in April

Bottom Line: New home sales plunged in April as higher mortgage rates slowed activity even more than expected. While other reports showed activity held up relatively well in April, new home sales are based on contract signings rather than closings and can be a leading indicator of housing activity. Higher mortgage rates crushed new contract activity in April, especially at the lower end where affordability tends to be a bigger issue. Inventories moved higher, finishing April at nine months of sales. Median and average home prices continued to move higher as affordability was less of an issue for higher-end purchasers. Overall, these new home sales data confirm the higher frequency data like mortgage purchase applications -- housing activity fell sharply and was accelerating lower in April.

US New Home Sales April: 591k -118k consensus: +755k



last 12 months



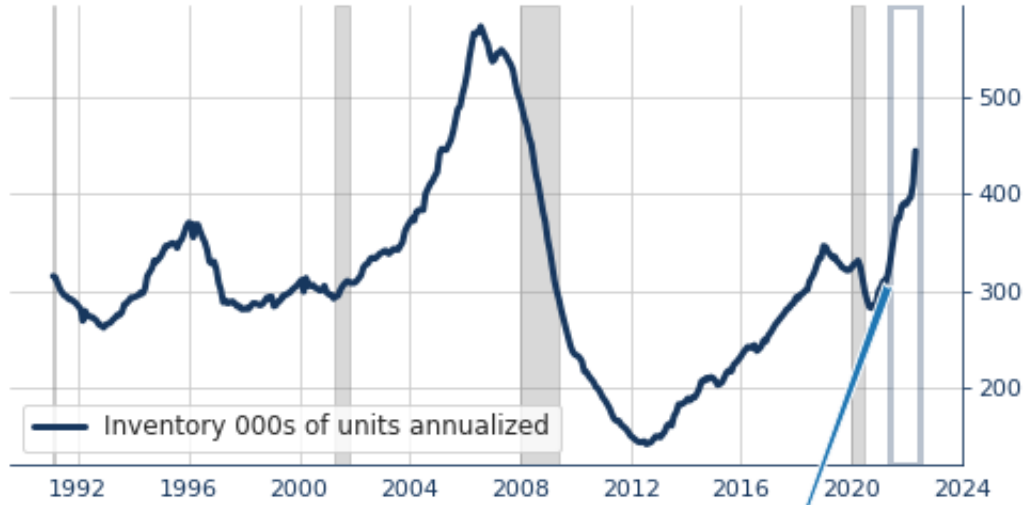
New Home Sales FELL by 16.6% to 591k, after the prior month was revised lower to 709k. This compared with market expectations for a decline to 755k, from the unrevised March level of 763k. Sales are now 26.9% BELOW their year-ago level.

The Inventory of Homes Available for Sale ROSE by 8.3% to 444k. Inventories are now 40.1% ABOVE their year-ago.

Combined with the decline in sales, the **Months' Supply** increased to 9.0 months from 6.9 months. This is modestly ABOVE a normal level of 6.0 months.

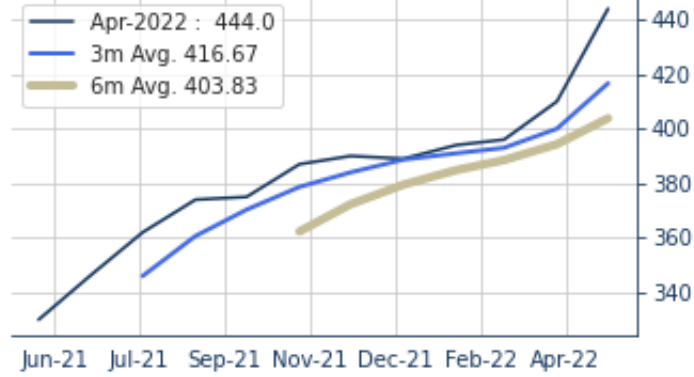
Home Prices ROSE with median prices 19.6% ABOVE their year-ago level and with average prices 31.2% ABOVE their year-ago level.

New Home Sales - Inventory



last 12 months

Contingent Macro Advisors 2022 source: US Census Bureau

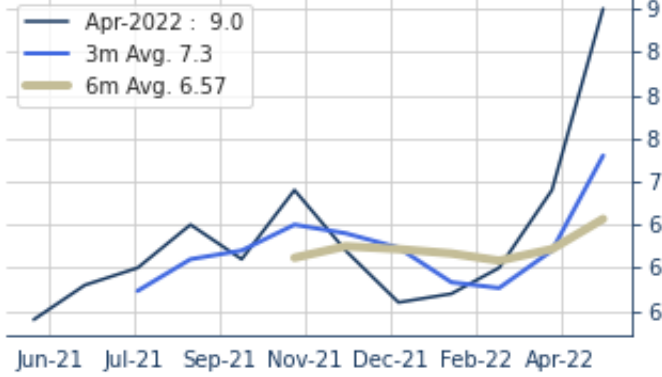


New Home Sales - Months Supply

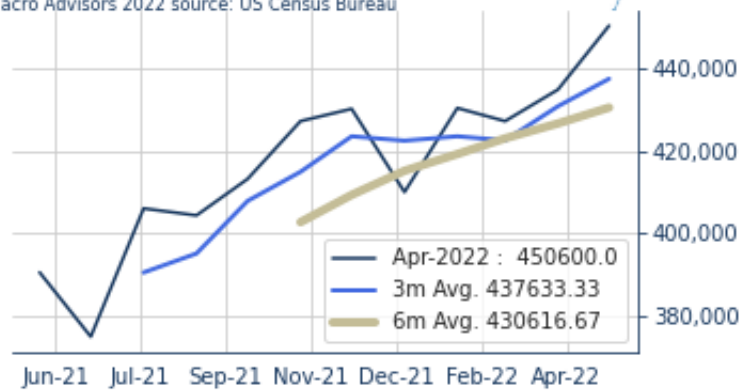
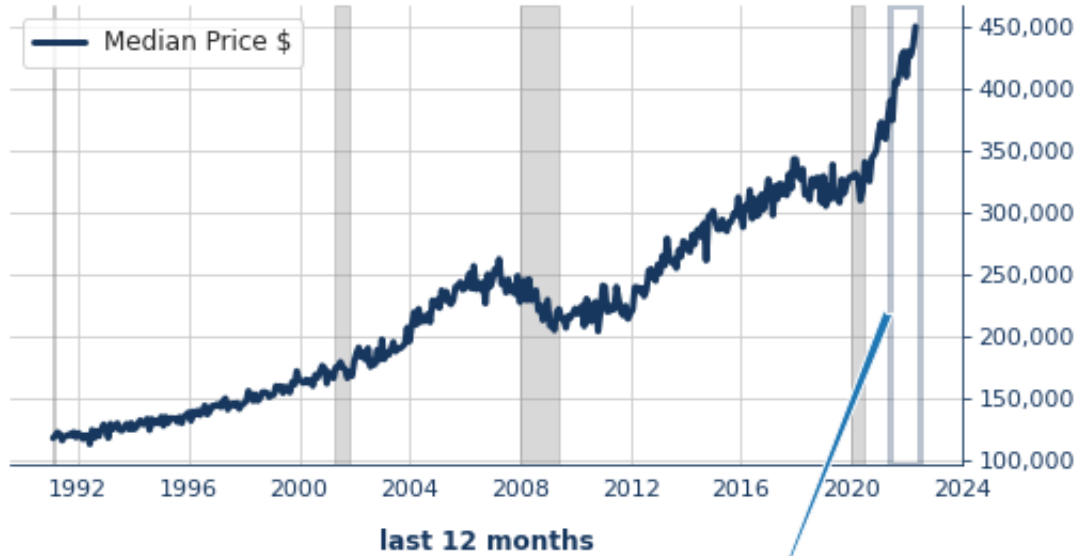


last 12 months

Contingent Macro Advisors 2022 source: US Census Bureau



New Home Sales - Median Price



US New Home Sales	Apr-2022	Mar-2022	Feb-2022	Jan-2022	3-mo. Avg.	6-mo. Avg.	12-mo. Avg.	2021 Avg.	2020 Avg.	60-mo. Avg.
New Home Sales	591.0	709.0	792.0	831.0	697.3	753.0	732.2	769.4	831.2	711.4
New Home Sales - % Chg.	-16.6	-10.5	-4.7	-1.0						
Inventory	444.0	410.0	396.0	394.0	416.7	403.8	383.1	349.4	304.1	324.4
Inventory - % Chg.	8.3	3.5	0.5	1.3						
Months Supply	9.0	6.9	6.0	5.7	7.3	6.6	6.3	5.5	4.6	5.6
Months Supply Chg.	2.1	0.9	0.3	0.1						
Median Price in \$k	450.6	435.0	427.3	430.5	437.6	430.6	416.6	394.0	335.0	346.9
Median Price - % Chg.	3.6	1.8	-0.7	5.0						
Avg. Price in \$k	570.3	522.5	513.9	501.2	535.6	516.3	488.8	452.8	385.0	404.9

Avg. Price - % Chg.	9.1	1.7	2.5	2.1						
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source: Census Bureau