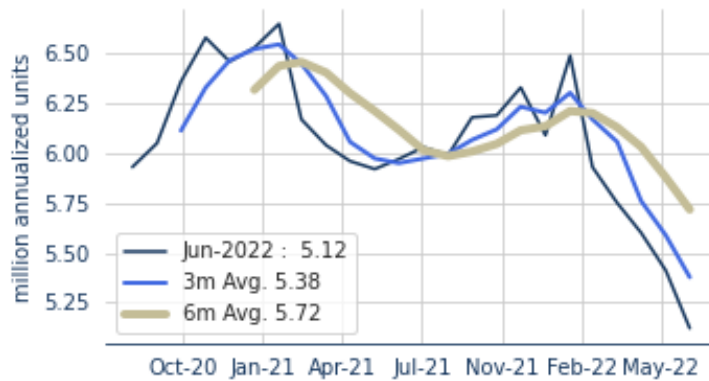


20.Jul.2022

Existing Home Sales: Quarter Closed With Three Straight Declines

Bottom Line: Existing home sales fell even more than expected in June, closing a Quarter of three straight monthly declines. While the housing activity slowdown was expected given the Fed rate hikes priced into markets, home sales proved initially resilient but have fallen exceptionally quickly in the last quarter. Most of the slowdown was in lower-priced homes as the median price of sales continued to move higher, now 416k. Inventory levels remained historically lean but were growing with months' supply at three months, up from just 1.5 at the beginning of the year. Finally, we should remember that existing home sales are based on closings; thus, these May data are lagged. Since this tally, mortgage purchase applications have fallen even further, suggesting that July and August sales will prove even slower.

Existing Home Sales Total June: +5.1, consensus: +5.38



Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP

Existing Home Sales FELL -0.29 million annualized units to 5.12, BELOW the 3-Month average of 5.38, BELOW the 6-Month average of 5.72 and -0.85 BELOW the year-ago level.

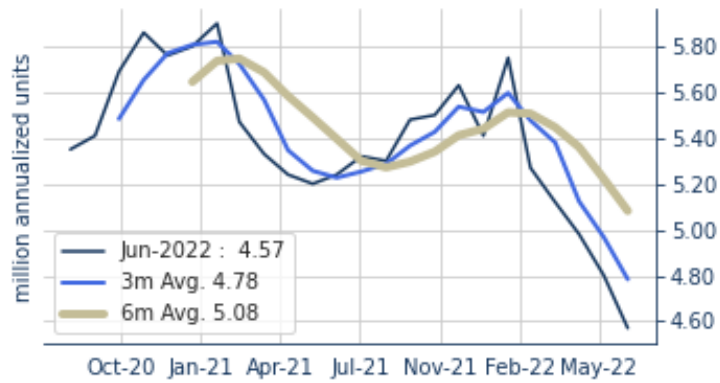
Single-family sales FELL -0.23 million annualized units to 4.57, BELOW the 3-Month average of 4.78, BELOW the 6-Month average of 5.08 and -0.67 BELOW the year-ago level.

Median prices nationwide ROSE 7.6k dollars to 416k, ABOVE the 3-Month average of 406.63, ABOVE the 6-Month average of 386.2 and 49.1 ABOVE the year-ago level.

Inventory ROSE 0.11 million units to 1.26, ABOVE the 3-Month average of 1.15, ABOVE the 6-Month average of 1.01 and 0.03 ABOVE the year-ago level.

Months supply ROSE 0.4 months to 3, ABOVE the 3-Month average of 2.6, ABOVE the 6-Month average of 2.17 and 0.5 ABOVE the year-ago level.

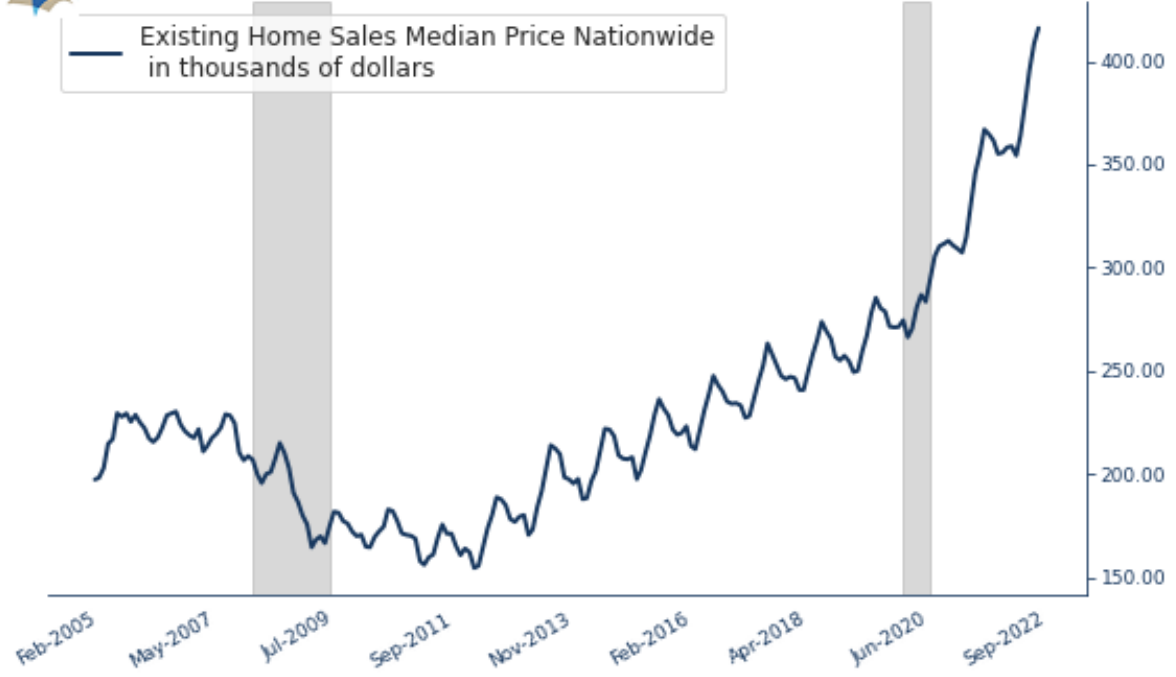
Existing Single-Family Home Sales



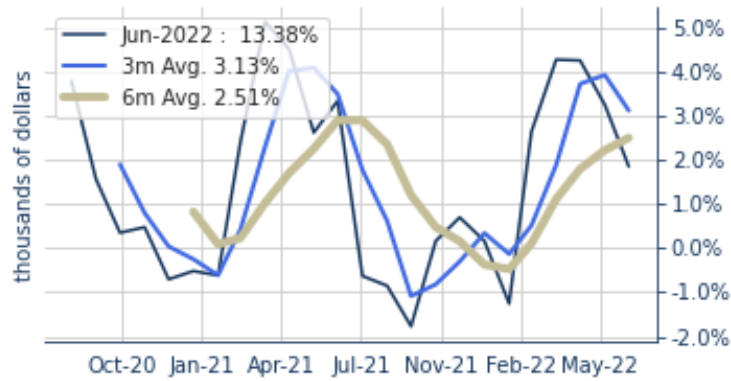
Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP



Existing Homes Median Price

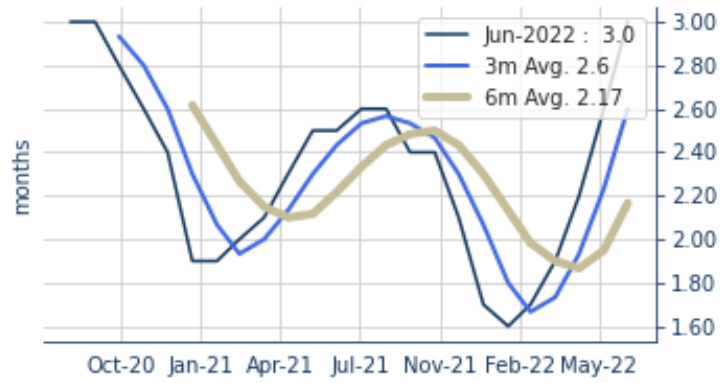


Existing Homes Median Price year-on-year percent change



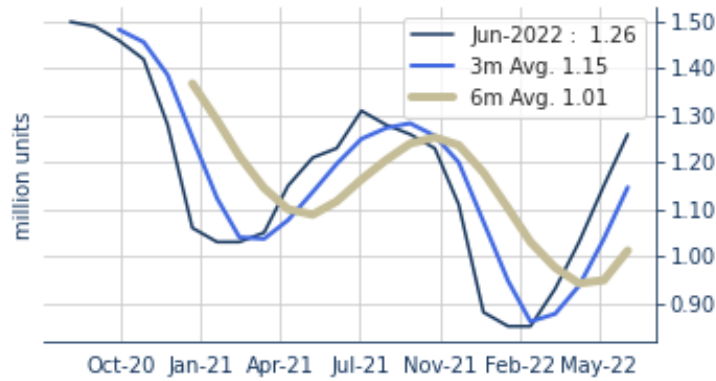
Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP

Existing Home Sales Months Supply



Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP

Existing Home Sales Inventory



Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP

US Existing Home Sales (millions of units unless noted)	Jun-22	May-22	Apr-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Existing Home Sales Total	5.12	5.41	5.60	5.40	5.70	5.90	6.13	5.60
Single-Family Home Sales	4.57	4.80	4.98	4.80	5.10	5.30	5.42	5.00
Condo Sales	0.55	0.61	0.62	0.60	0.60	0.70	0.71	0.60
Northeast	0.67	0.67	0.67	0.70	0.70	0.70	0.76	0.70
Midwest	1.23	1.25	1.31	1.30	1.30	1.40	1.40	1.30
South	2.26	2.41	2.48	2.40	2.60	2.60	2.71	2.40
West	0.96	1.08	1.14	1.10	1.10	1.20	1.26	1.20
National Inventory for Sale	1.26	1.15	1.03	1.10	1.00	1.10	1.15	1.50
Months Supply (in months, Sales/Inventory)	3.00	2.60	2.20	2.60	2.20	2.20	2.26	3.30
New Listings	0.64	0.62	0.56	0.60	0.50	0.50	0.50	0.50

Source: National Ass. Of Realtors via Bloomberg

US Existing Home Prices (000s of Dollars)	Jun-22	May-22	Apr-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Median Price Nationally	416.0	408.4	395.5	406.6	386.2	372.6	347.9	297.6
Average Price Nationally	nan	nan	397.6	397.6	381.7	377.2	366.2	325.1
Northeast - Median	453.3	428.5	411.1	431.0	408.2	399.8	384.0	328.4
Northeast - Average	nan	nan	405.2	405.2	394.8	395.6	390.8	348.4
Midwest - Median	306.9	294.9	282.2	294.7	274.4	268.8	257.5	226.4
Midwest - Average	nan	nan	307.5	307.5	289.0	289.7	285.1	252.3
South - Median	374.9	371.2	360.0	368.7	351.3	335.9	307.6	261.8
South - Average	nan	nan	371.5	371.5	353.1	344.0	328.7	288.9
West - Median	624.0	631.6	627.7	627.8	603.1	581.8	540.9	450.6
West - Average	nan	nan	524.5	524.5	511.6	504.6	489.3	438.0

Source: National Ass. Of Realtors via Bloomberg