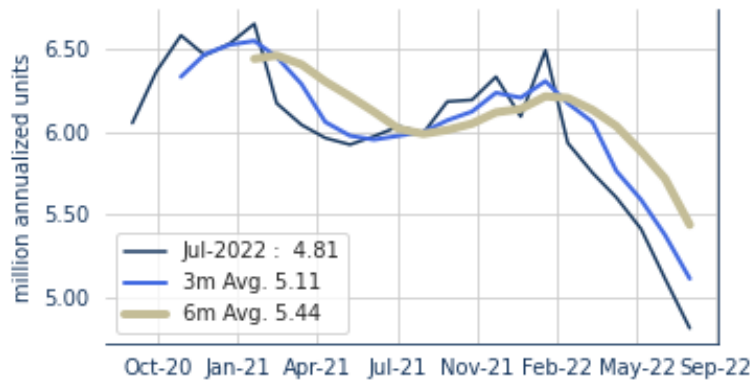


18.Aug.2022

Existing Home Sales: Weaker And Prices Started To Fall

Bottom Line: Existing home sales fell even more than expected in July, as the median transaction price declined over 2% on the month. In the wake of higher mortgage rates, home sales proved initially resilient but have fallen exceptionally quickly in the four months. Inventory levels have 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 July data are lagged. Since this tally, mortgage purchase applications have fallen even further, suggesting that August and September sales will prove even slower.

Existing Home Sales Total July: +4.8, consensus: +4.87



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

Existing Home Sales FELL -0.3 million annualized units to 4.81, BELOW the 3-Month average of 5.11, BELOW the 6-Month average of 5.43 and -1.22 BELOW the year-ago level.

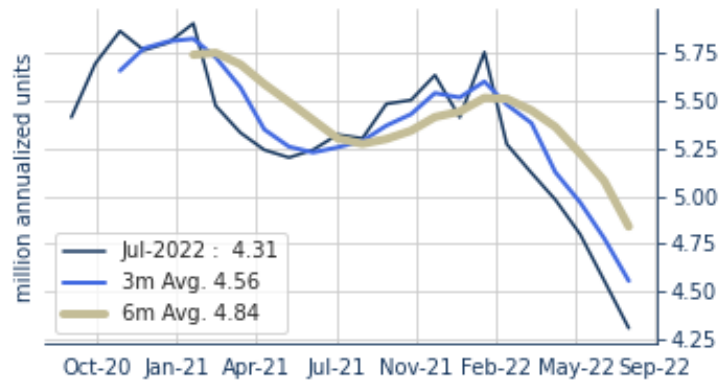
Single-family sales FELL -0.25 million annualized units to 4.31, BELOW the 3-Month average of 4.56, BELOW the 6-Month average of 4.84 and -1.01 BELOW the year-ago level.

Median prices nationwide FELL -10k dollars to 403.8, BELOW the 3-Month average of 408.67, ABOVE the 6-Month average of 394.08 but 39.2 ABOVE the year-ago level.

Inventory ROSE 0.06 million units to 1.31, ABOVE the 3-Month average of 1.24, ABOVE the 6-Month average of 1.09, nearly in-line with year-ago level of 1.31.

Months supply ROSE 0.4 months to 3.3, ABOVE the 3-Month average of 2.93, ABOVE the 6-Month average of 2.43 and 0.7 ABOVE the year-ago level.

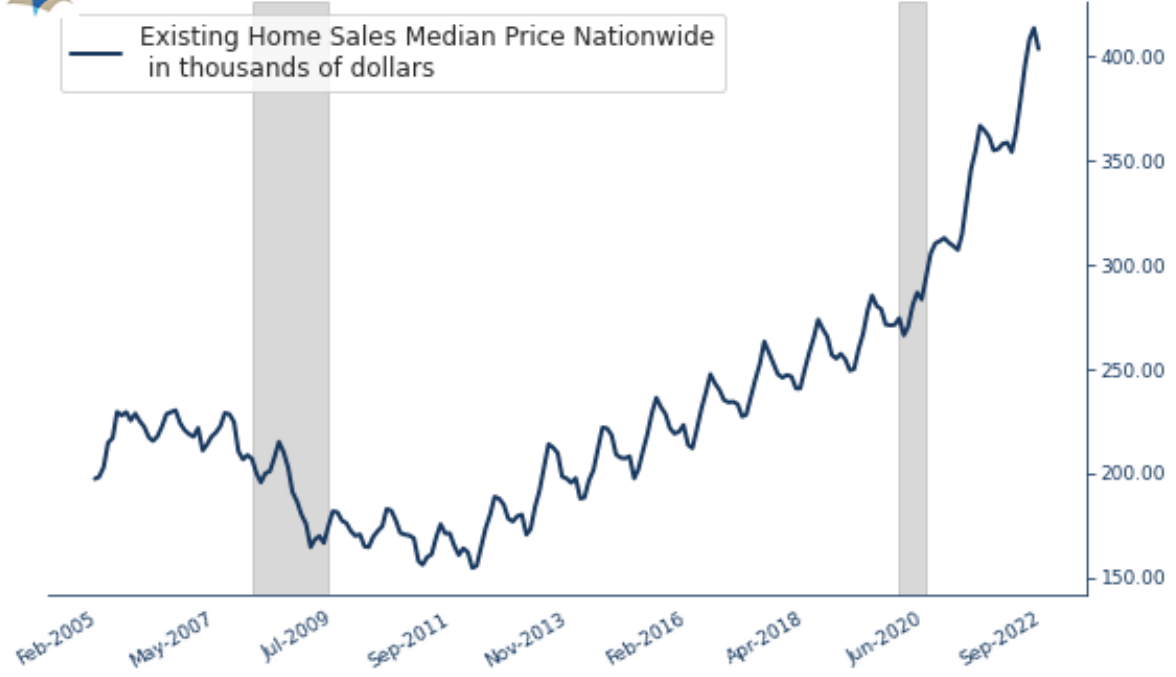
Existing Single-Family Home Sales



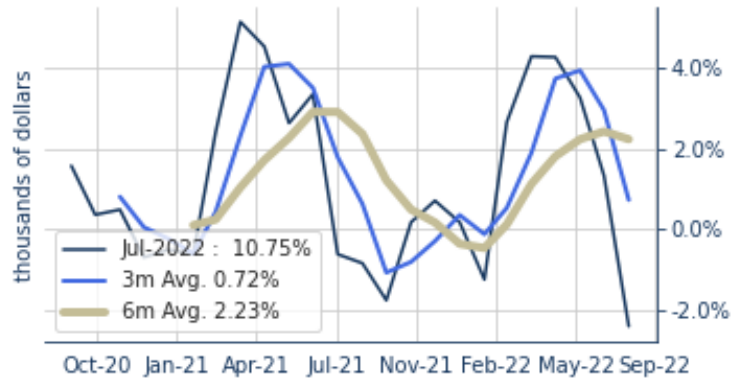
Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP



Existing Homes Median Price

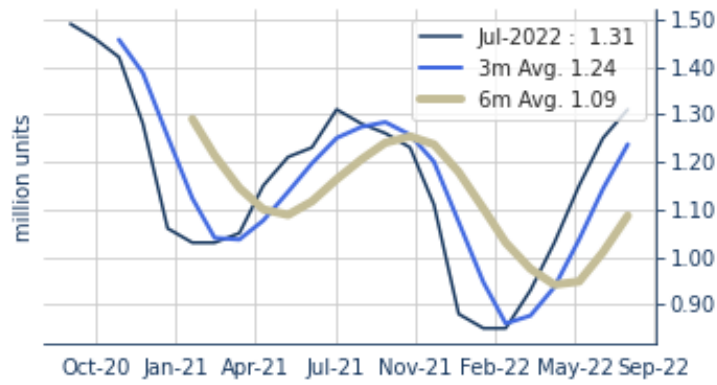


Existing Homes Median Price year-on-year percent change

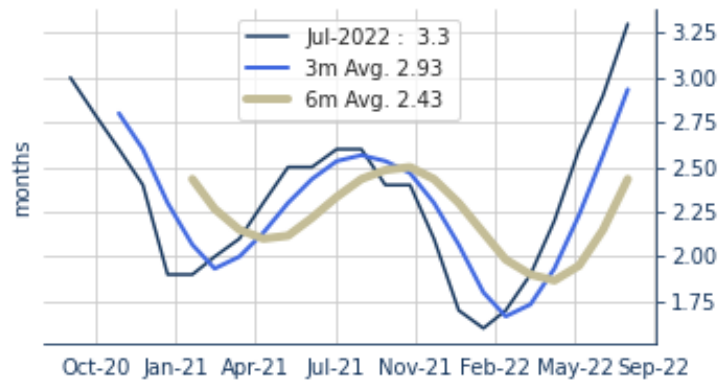


Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP

Existing Home Sales Inventory



Existing Home Sales Months Supply



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

US Existing Home Sales (millions of units unless noted)	Jul-22	Jun-22	May-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Existing Home Sales Total	4.81	5.11	5.41	5.10	5.40	5.80	6.13	5.60
Single-Family Home Sales	4.31	4.56	4.80	4.60	4.80	5.20	5.42	5.00
Condo Sales	0.50	0.55	0.61	0.60	0.60	0.60	0.71	0.60
Northeast	0.62	0.67	0.67	0.70	0.70	0.70	0.76	0.70
Midwest	1.19	1.23	1.25	1.20	1.30	1.40	1.40	1.30
South	2.13	2.25	2.41	2.30	2.40	2.60	2.71	2.40
West	0.87	0.96	1.08	1.00	1.10	1.20	1.26	1.20
National Inventory for Sale	1.31	1.25	1.15	1.20	1.10	1.10	1.15	1.50
Months Supply (in months, Sales/Inventory)	3.30	2.90	2.60	2.90	2.40	2.30	2.26	3.20
New Listings	0.51	0.62	0.62	0.60	0.50	0.50	0.50	0.50

Source: National Ass. Of Realtors via Bloomberg

US Existing Home Prices (000s of Dollars)	Jul-22	Jun-22	May-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Median Price Nationally	403.8	413.8	408.4	408.7	394.1	375.7	347.9	300.0
Average Price Nationally	nan	nan	nan	nan	386.1	377.0	366.2	325.5
Northeast - Median	444.0	453.2	428.5	441.9	418.5	402.6	384.0	330.9
Northeast - Average	nan	nan	nan	nan	396.1	394.2	390.8	348.8
Midwest - Median	293.3	305.5	294.9	297.9	282.2	270.3	257.5	227.8
Midwest - Average	nan	nan	nan	nan	293.7	288.4	285.1	252.6
South - Median	365.2	370.9	371.2	369.1	357.9	339.4	307.6	264.0
South - Average	nan	nan	nan	nan	358.6	345.0	328.7	289.3
West - Median	614.9	627.5	631.6	624.7	614.4	586.0	540.9	454.7
West - Average	nan	nan	nan	nan	516.4	505.0	489.3	438.8

Source: National Ass. Of Realtors via Bloomberg