

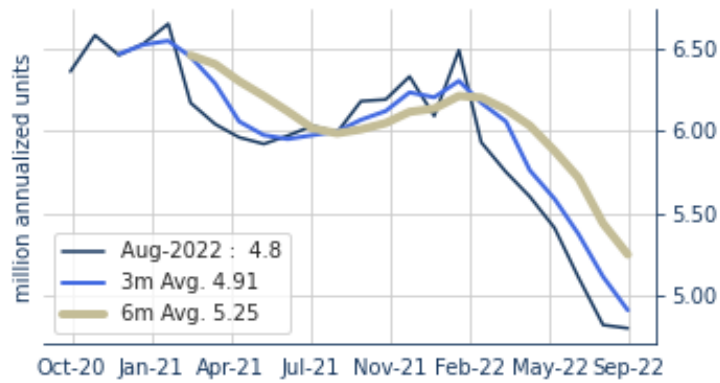
21.Sep.2022

Existing Home Sales: Better But Still Trending Lower, Mortgage Apps Low

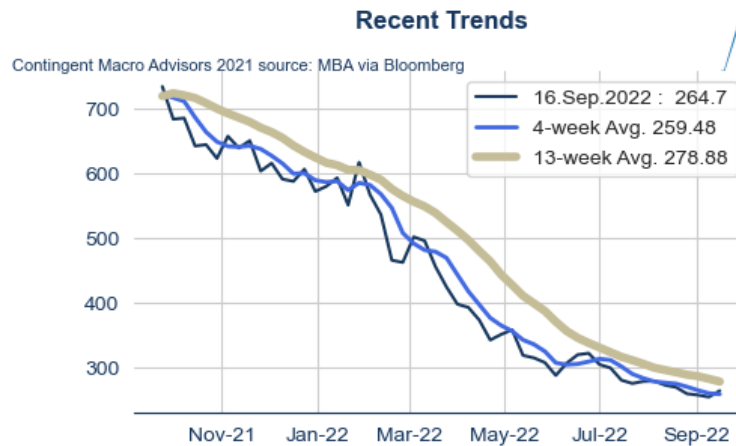
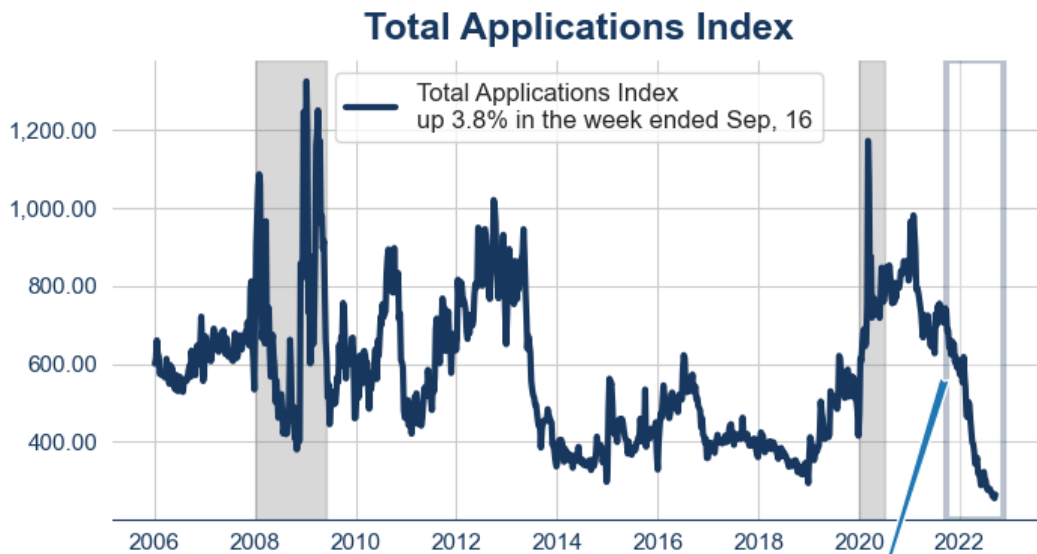
Bottom Line: Existing home sales were nearly unchanged in August, beating expectations for a moderate decline. But the trend remained to the downside with median prices edging lower. Inventory levels remained historically lean but were slowly trending higher with months' supply at 3.2 months, up from just 1.5 at the beginning of the year. Finally, we should remember that existing home sales are based on closings; thus, these August data are lagged. Since this tally, mortgage purchase applications (graphs below) have fallen, rebounding slightly last week but remaining firmly in a downtrend.

Existing Home Sales Total

August: +4.8, consensus: +4.7



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



Existing Home Sales were nearly unchanged, DOWN -0.02 million annualized units to 4.8, BELOW the 3-Month average of 4.91, BELOW the 6-Month average of 5.25 and -1.19 BELOW the year-ago level.

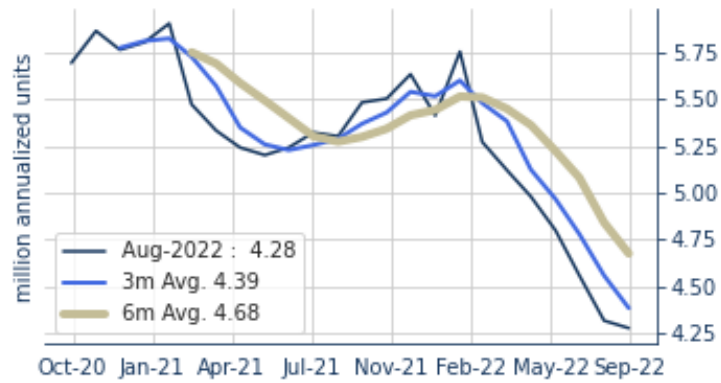
Single-family sales FELL -0.04 million annualized units to 4.28, BELOW the 3-Month average of 4.39, BELOW the 6-Month average of 4.68 and -1.02 BELOW the year-ago level.

Median prices nationwide FELL -9.7k dollars to 389.5, BELOW the 3-Month average of 400.83, BELOW the 6-Month average of 397.62 but 28 ABOVE the year-ago level.

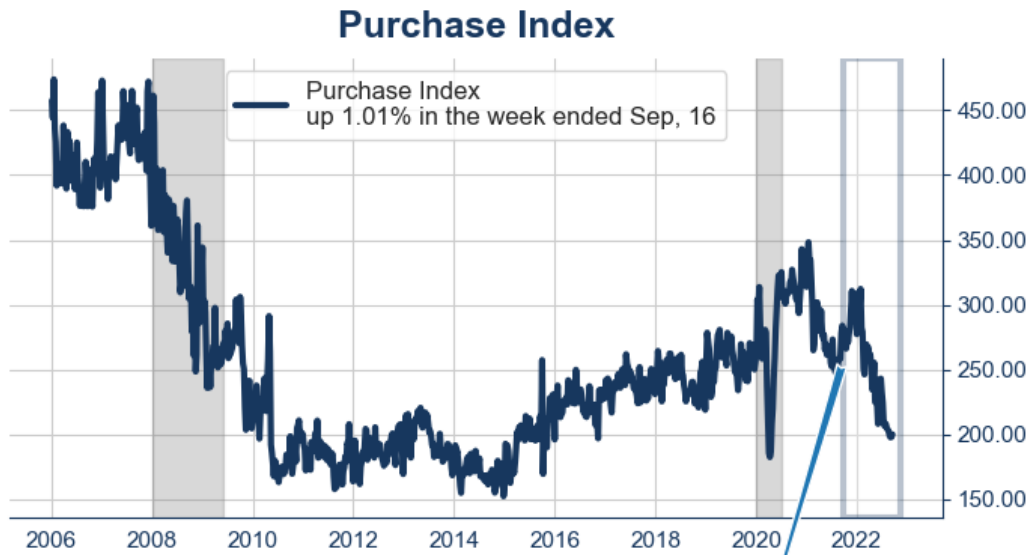
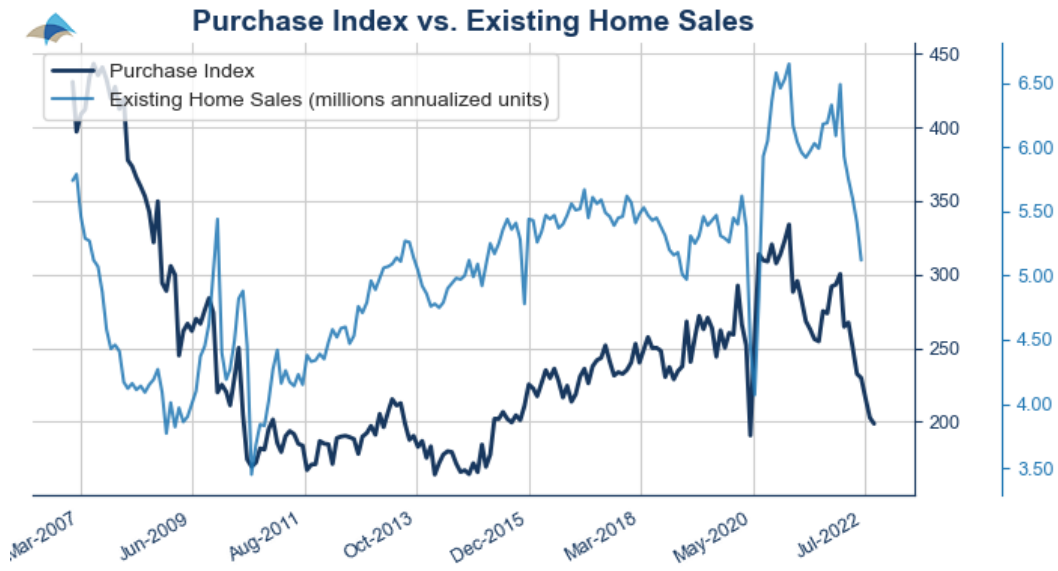
Inventory FELL -0.02 million units to 1.28, ABOVE the 3-Month average of 1.28, ABOVE the 6-Month average of 1.16, nearly in line with the year-ago level of 1.28.

Months supply was unchanged at 3.2, ABOVE the 3-Month average of 3.1, ABOVE the 6-Month average of 2.67 and 0.6 ABOVE the year-ago level.

Existing Single-Family Home Sales

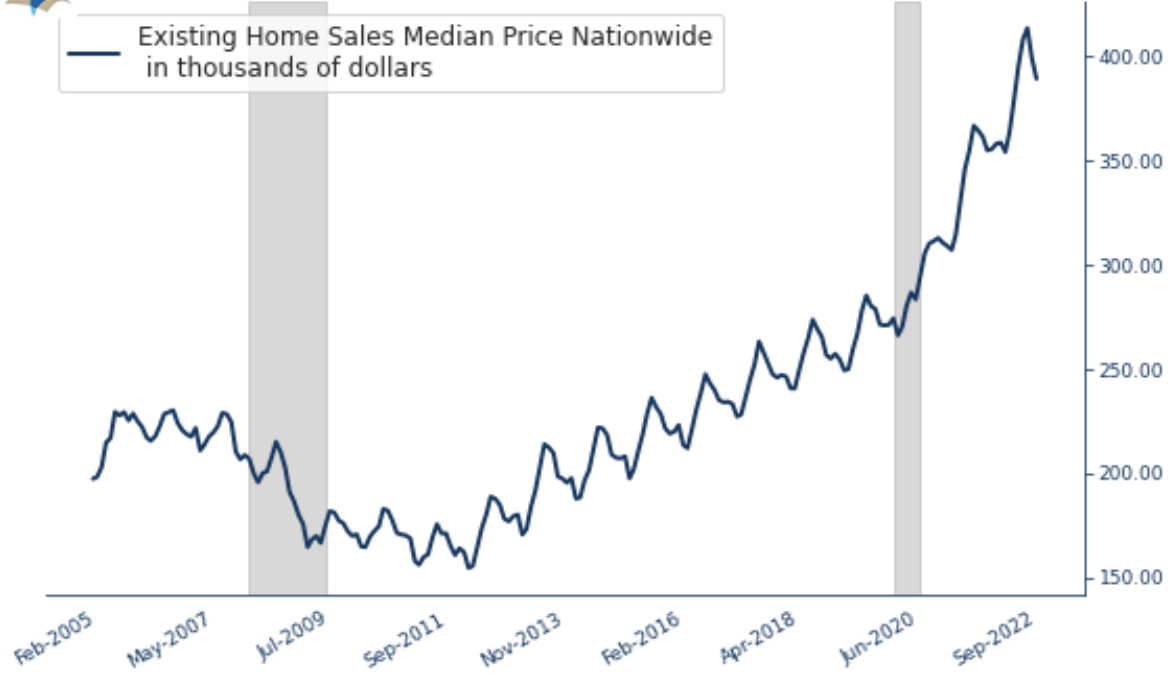


Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP

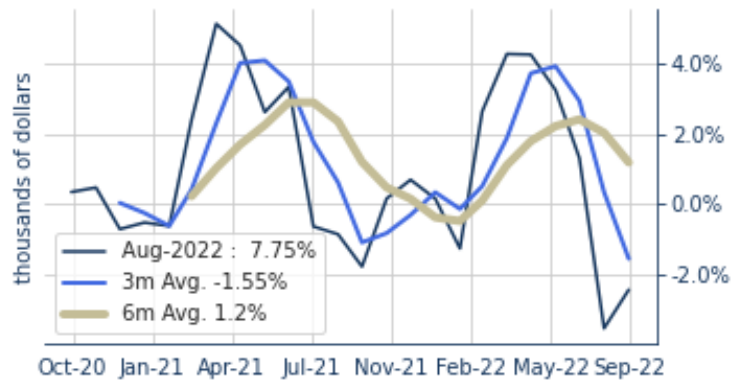




Existing Homes Median Price

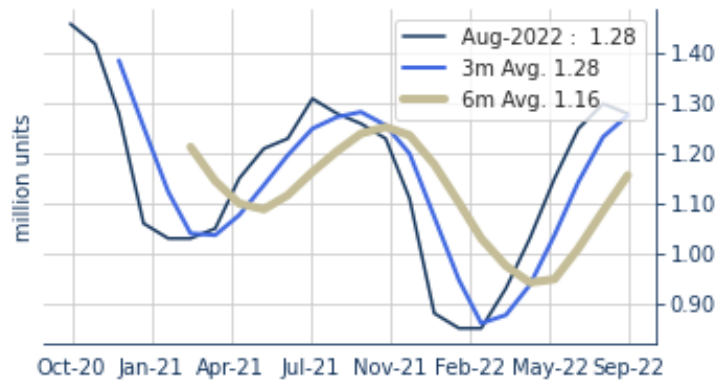


Existing Homes Median Price year-on-year percent change

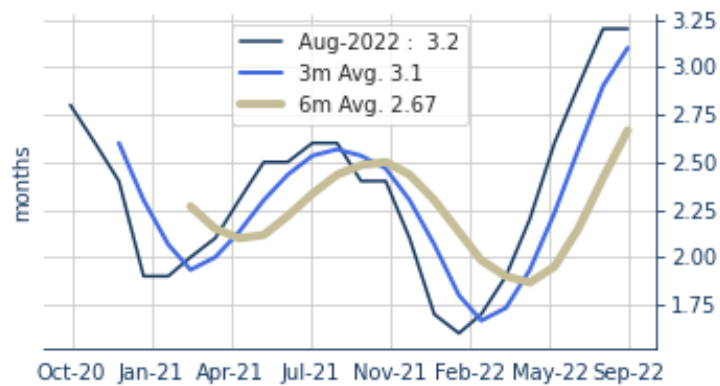


Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP

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)	Aug-22	Jul-22	Jun-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Existing Home Sales Total	4.80	4.82	5.11	4.90	5.20	5.70	6.13	5.60
Single-Family Home Sales	4.28	4.32	4.56	4.40	4.70	5.10	5.42	5.00
Condo Sales	0.52	0.50	0.55	0.50	0.60	0.60	0.71	0.60
Northeast	0.63	0.62	0.67	0.60	0.70	0.70	0.76	0.70
Midwest	1.16	1.20	1.23	1.20	1.20	1.30	1.40	1.30
South	2.13	2.13	2.25	2.20	2.30	2.60	2.71	2.40
West	0.88	0.87	0.96	0.90	1.00	1.10	1.26	1.20
National Inventory for Sale	1.28	1.30	1.25	1.30	1.20	1.10	1.15	1.50
Months Supply (in months, Sales/Inventory)	3.20	3.20	2.90	3.10	2.70	2.30	2.26	3.20
New Listings	0.46	0.50	0.62	0.50	0.60	0.50	0.50	0.50

Source: National Ass. Of Realtors via Bloomberg

US Existing Home Prices (000s of Dollars)	Aug-22	Jul-22	Jun-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Median Price Nationally	389.5	399.2	413.8	400.8	397.6	377.6	347.9	302.2
Average Price Nationally	nan	nan	nan	nan	392.0	377.0	366.2	326.1
Northeast - Median	413.2	444.0	453.2	436.8	423.5	403.1	384.0	333.1
Northeast - Average	nan	nan	nan	nan	400.2	392.9	390.8	349.3
Midwest - Median	287.9	293.6	305.5	295.7	288.8	271.8	257.5	229.2
Midwest - Average	nan	nan	nan	nan	301.1	287.3	285.1	252.9
South - Median	356.0	360.0	370.9	362.3	360.8	342.3	307.6	266.2
South - Average	nan	nan	nan	nan	364.9	346.1	328.7	289.9
West - Median	602.9	610.3	627.5	613.6	618.6	588.9	540.9	458.4
West - Average	nan	nan	nan	nan	521.4	505.6	489.3	439.6

Source: National Ass. Of Realtors via Bloomberg