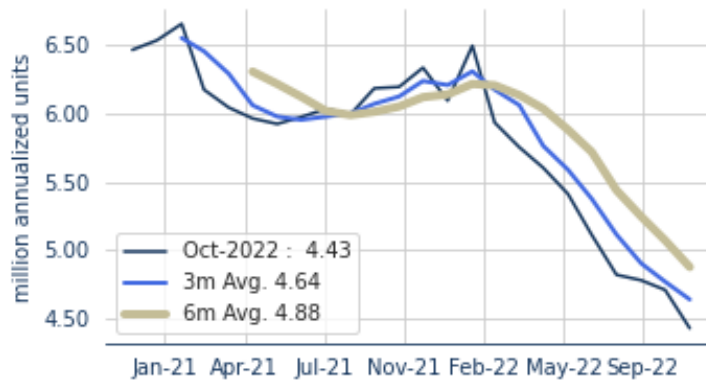


*18.Nov.2022*

### **Existing Home Sales: Lower, As Expected**

**Bottom Line:** Existing home sales were lower in October as higher mortgage rates continued to hamper affordability. While still up 6.6% year-on-year, median prices fell for the fourth month and were dropping at an annualized rate of nearly 19% over the three months that ended in October. Despite the decline in sales, the months' supply (sales/inventory) has remained historically low as housing turnover has slowed, with so many homeowners carrying mortgages 300+ basis points below today's market rates. Overall, home sales are trending lower after a record move in mortgage rates, and more timely data like mortgage application volume suggests the declines should continue well into 2023. Given how much mortgage rates have moved this year, the recent sharp declines don't appear enough to stimulate activity during the seasonally slow winter months.

## Existing Home Sales Total October: +4.4, consensus: +4.4



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

**Existing Home Sales** FELL -0.28 million annualized units to 4.43, BELOW the 3-Month average of 4.64, BELOW the 6-Month average of 4.88, and -1.76 BELOW the year-ago level.

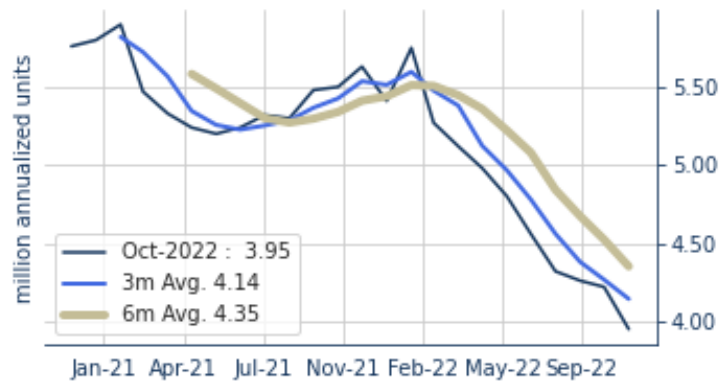
**Single-family sales** FELL -0.27 million annualized units to 3.95, BELOW the 3-Month average of 4.14, BELOW the 6-Month average of 4.35, and -1.55 BELOW the year-ago level.

**Median prices nationwide** FELL -4.4k dollars to 379.1, BELOW the 3-Month average of 384.77, BELOW the 6-Month average of 395.95 but 23.4 ABOVE the year-ago level.

**Inventory** was nearly unchanged, -0.01 million units 1.22, BELOW the 3-Month average of 1.24, BELOW the 6-Month average of 1.24, nearly in-line with the year-ago level of 1.23.

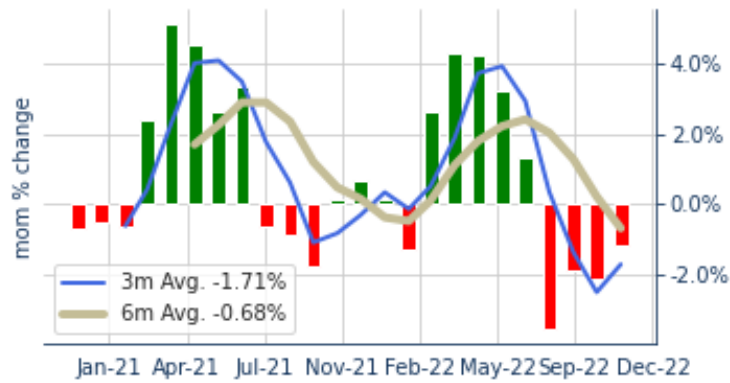
**Months supply** ROSE 0.2 months to 3.3, ABOVE the 3-Month average of 3.2, ABOVE the 6-Month average of 3.05, and 0.9 ABOVE the year-ago level.

## Existing Single-Family Home Sales



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

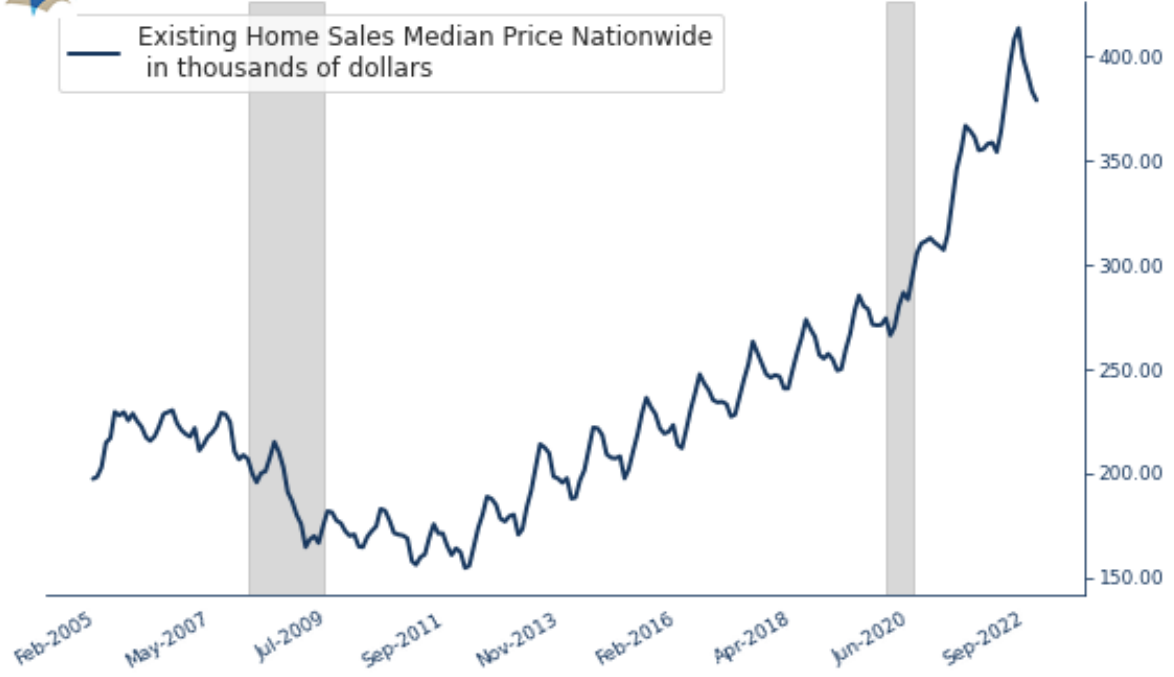
## Existing Homes Median Price year-on-year percent change



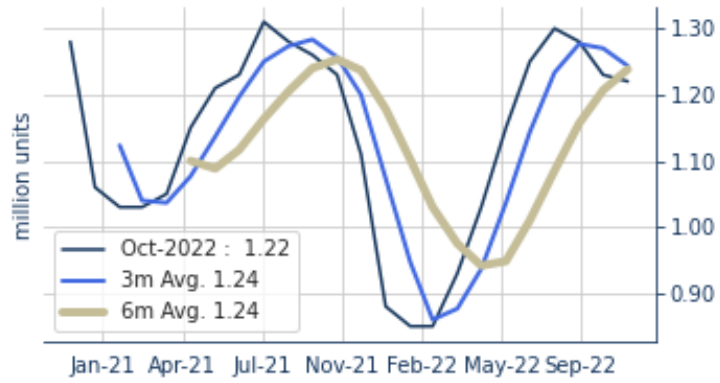
Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP



## Existing Homes Median Price

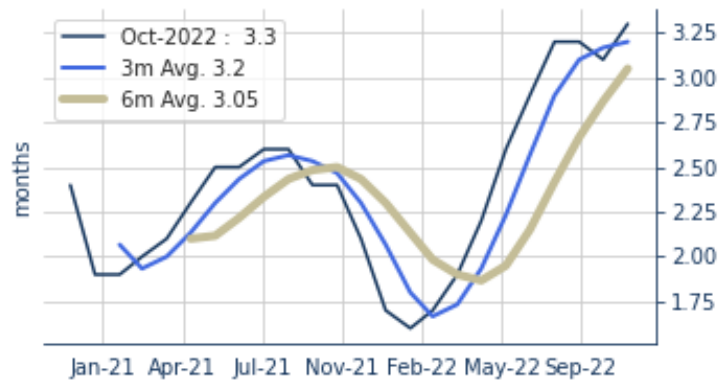


# Existing Home Sales Inventory



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

US Existing Home Sales (millions of units unless noted)	Oct-22	Sep-22	Aug-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
<b>Existing Home Sales Total</b>	<b>4.43</b>	<b>4.71</b>	<b>4.78</b>	<b>4.60</b>	<b>4.90</b>	<b>5.50</b>	<b>6.13</b>	<b>5.60</b>
<b>Single-Family Home Sales</b>	<b>3.95</b>	<b>4.22</b>	<b>4.26</b>	<b>4.10</b>	<b>4.40</b>	<b>4.90</b>	<b>5.42</b>	<b>4.90</b>
<b>Condo Sales</b>	<b>0.48</b>	<b>0.49</b>	<b>0.52</b>	<b>0.50</b>	<b>0.50</b>	<b>0.60</b>	<b>0.71</b>	<b>0.60</b>
Northeast	0.57	0.61	0.62	0.60	0.60	0.70	0.76	0.70
Midwest	1.08	1.14	1.16	1.10	1.20	1.30	1.40	1.30
South	1.98	2.08	2.12	2.10	2.20	2.40	2.71	2.40
West	0.80	0.88	0.88	0.90	0.90	1.10	1.26	1.10
National Inventory for Sale	1.22	1.23	1.28	1.20	1.20	1.10	1.15	1.50
Months Supply (in months, Sales/Inventory)	3.30	3.10	3.20	3.20	3.00	2.50	2.26	3.20
New Listings	0.36	0.38	0.45	0.40	0.50	0.40	0.50	0.50

Source: National Ass. Of Realtors via Bloomberg

US Existing Home Prices (000s of Dollars)	Oct-22	Sep-22	Aug-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
<b>Median Price Nationally</b>	<b>379.1</b>	<b>383.5</b>	<b>391.7</b>	<b>384.8</b>	<b>396.0</b>	<b>382.1</b>	<b>347.9</b>	<b>306.7</b>
<b>Northeast - Median</b>	<b>408.7</b>	<b>418.5</b>	<b>440.1</b>	<b>422.4</b>	<b>432.2</b>	<b>410.6</b>	<b>384.0</b>	<b>338.2</b>
Midwest - Median	274.5	280.2	285.9	280.2	289.1	274.3	257.5	232.0
South - Median	346.3	349.8	354.6	350.2	358.8	347.2	307.6	270.6
West - Median	588.4	595.4	603.0	595.6	609.4	594.6	540.9	465.7

Source: National Ass. Of Realtors via Bloomberg