

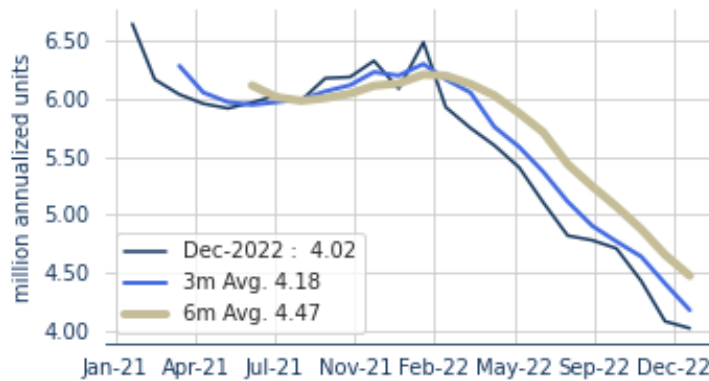
20.Jan.2023

Existing Home Sales: Continued Declines

Bottom Line: Existing home sales fell further in the final month of 2022, but the declines were modestly less than expected. Sales in the 4th Quarter were nearly a million annualized units below the 12-month average, and 2022's average (5.1 million units) was nearly units below that of 2021. The pace of declines in 2022 was even faster than during the financial crisis. However, the big difference this time has been inventory, which has remained extremely low. Months supply fell in December and remained well below historical averages. This housing slowdown is about both the supply and demand sides of the equation, as the historic increase in mortgage rates has left fewer households willing to enter transactions. Potential buyers can't afford the payments, and potential sellers don't want to leave low existing mortgage rates behind. On the plus side, most data suggest that housing activity will respond quickly to lower mortgage rates if and when they come.

Existing Home Sales Total

December: +4.0, consensus: +3.95



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

Existing Home Sales FELL -0.06 million annualized units to 4.02, BELOW the 3-Month average of 4.18, BELOW the 6-Month average of 4.47 and -2.07 BELOW the year-ago level.

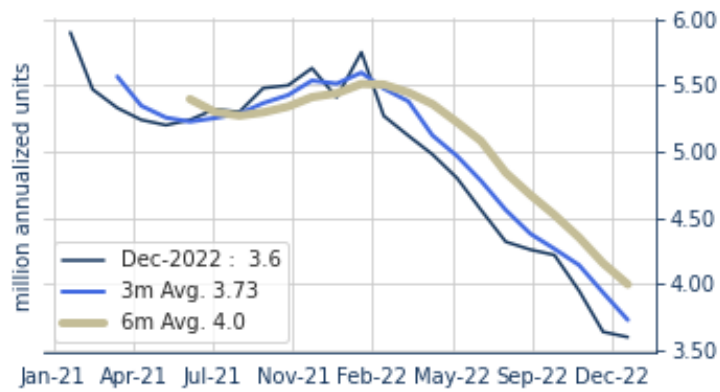
Single-family sales FELL -0.04 million annualized units to 3.6, BELOW the 3-Month average of 3.73, BELOW the 6-Month average of 4 and -1.81 BELOW the year-ago level.

Median prices nationwide FELL -5.7k dollars to 366.9, BELOW the 3-Month average of 372.77, BELOW the 6-Month average of 382.12 but 8.1 ABOVE the year-ago level.

Inventory FELL -0.15 million units to 0.97, BELOW the 3-Month average of 1.1, BELOW the 6-Month average of 1.19 but 0.09 ABOVE the year-ago level.

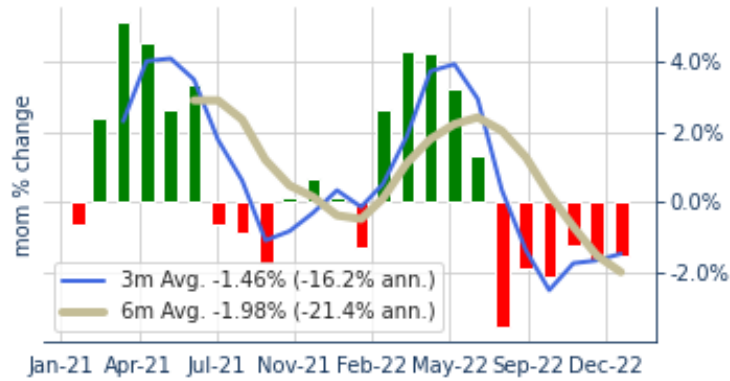
Months supply FELL -0.4 months to 2.9, BELOW the 3-Month average of 3.17, BELOW the 6-Month average of 3.17 but 1.2 ABOVE the year-ago level.

Existing Single-Family Home Sales



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

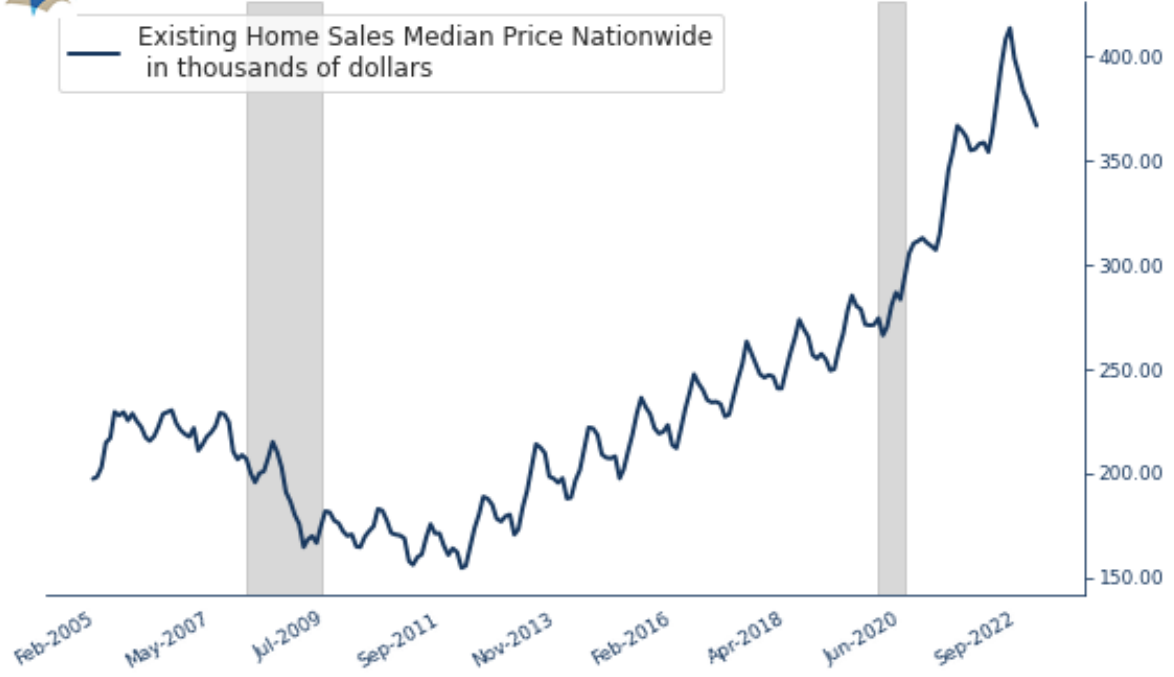
Existing Homes Median Price year-on-year percent change



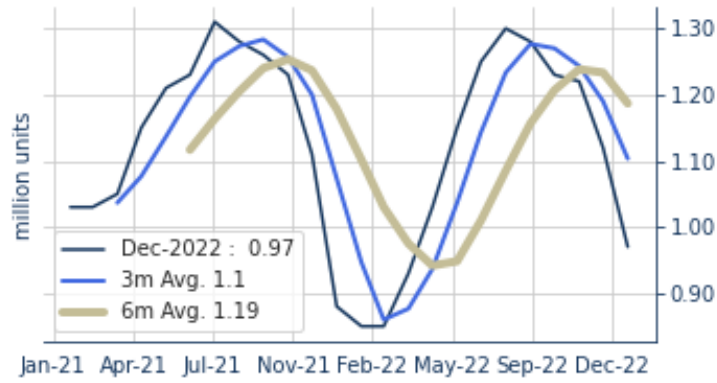
Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP



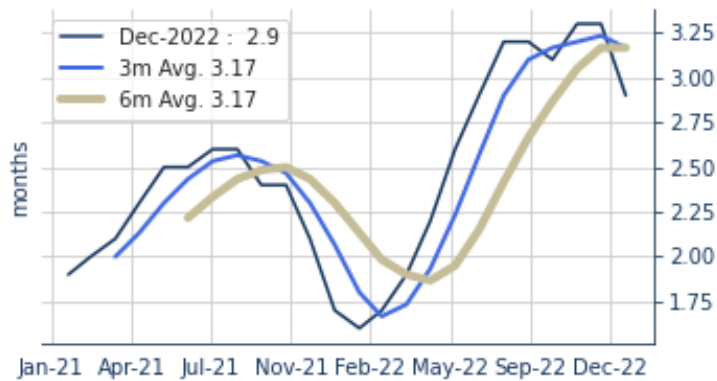
Existing Homes Median Price



Existing Home Sales Inventory



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)	Dec-22	Nov-22	Oct-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Existing Home Sales Total	4.02	4.08	4.43	4.20	4.50	5.10	6.13	5.50
Single-Family Home Sales	3.60	3.64	3.95	3.70	4.00	4.50	5.42	4.90
Condo Sales	0.42	0.44	0.48	0.40	0.50	0.60	0.71	0.60
Northeast	0.52	0.53	0.57	0.50	0.60	0.60	0.76	0.70
Midwest	1.01	1.02	1.08	1.00	1.10	1.20	1.40	1.30
South	1.80	1.84	1.98	1.90	2.00	2.30	2.71	2.40
West	0.69	0.69	0.80	0.70	0.80	1.00	1.26	1.10
National Inventory for Sale	0.97	1.12	1.22	1.10	1.20	1.10	1.15	1.40
Months Supply (in months, Sales/Inventory)	2.90	3.30	3.30	3.20	3.20	2.70	2.26	3.20
New Listings	0.18	0.23	0.36	0.30	0.30	0.40	0.50	0.40

Source: National Ass. Of Realtors via Bloomberg

US Existing Home Prices (000s of Dollars)	Dec-22	Nov-22	Oct-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Median Price Nationally	366.9	372.6	378.8	372.8	382.1	384.0	347.9	310.8
Northeast - Median	391.4	408.9	408.6	403.0	418.6	413.4	384.0	342.6
Midwest - Median	262.0	267.6	273.6	267.7	277.2	275.6	257.5	234.4
South - Median	337.9	340.1	345.7	341.2	348.0	349.3	307.6	274.6
West - Median	557.9	572.7	588.4	573.0	588.0	595.8	540.9	472.1

Source: National Ass. Of Realtors via Bloomberg