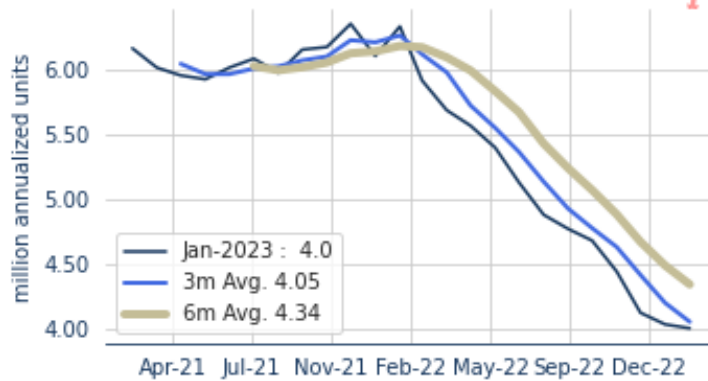


21.Feb.2023

Existing Home Sales: Continued Declines, Pace of Declines Eases

Bottom Line: Existing home sales fell further to start 2023, countering expectations for a slight increase. On the plus side, the pace of the slowdown has started to lose downward momentum on a trend basis. The price of the average transaction fell about 2% in the month, the seventh straight month of price declines. But supply remains tight with inventory little changed and the months' supply (sales/inventory) still historically low at 2.9 months. Overall, housing remains weak and continues to rebalance, finding a new equilibrium amid high mortgage rates. While it is too early to call a bottom, there are at least some indications that the pace of declines is slowing.

Existing Home Sales Total January: +4.0, consensus: +4.1



Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

Existing Home Sales FELL -0.03 million annualized units to 4, BELOW the 3-Month average of 4.05, BELOW the 6-Month average of 4.34, and -2.34 BELOW the year-ago level.

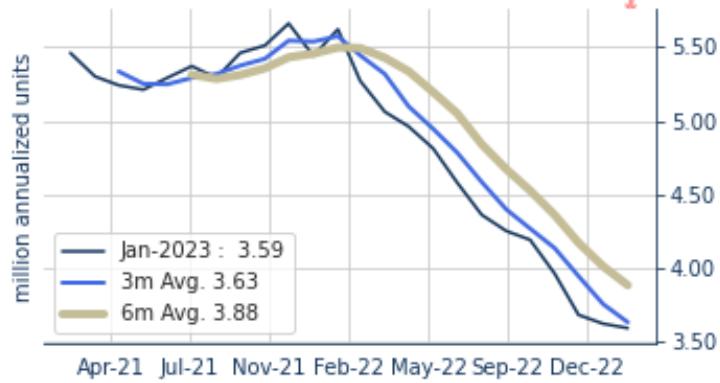
Single-family sales FELL -0.03 million annualized units to 3.59, BELOW the 3-Month average of 3.63, BELOW the 6-Month average of 3.88, and -2.03 BELOW the year-ago level.

Median prices nationwide FELL -7.5k dollars to 359, BELOW the 3-Month average of 366.07, BELOW the 6-Month average of 375.37 but 4.7 ABOVE the year-ago level.

Inventory ROSE 0.02 million units to 0.98, BELOW the 3-Month average of 1.02, BELOW the 6-Month average of 1.13 but 0.13 ABOVE the year-ago level.

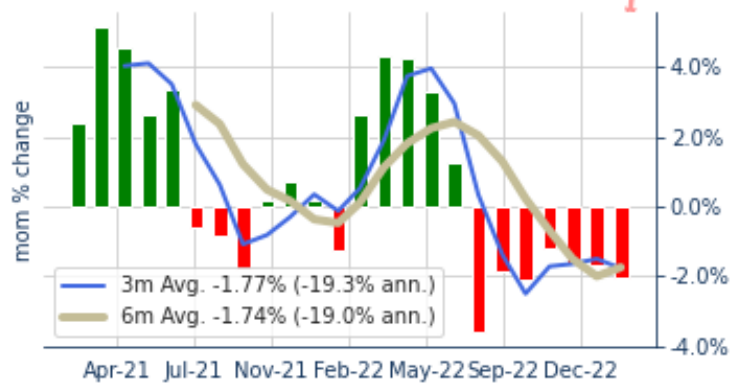
Months supply was unchanged at 2.9, BELOW the 3-Month average of 3.03, BELOW the 6-Month average of 3.13 but 1.3 ABOVE the year-ago level.

Existing Single-Family Home Sales



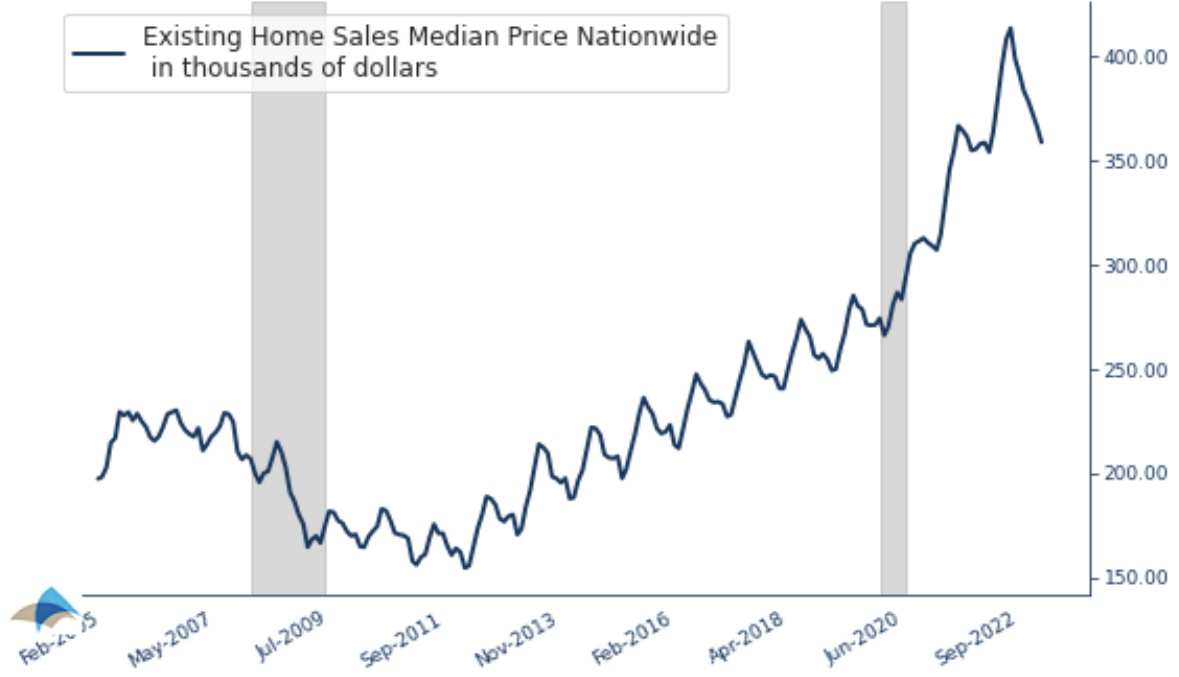
Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

Existing Homes Median Price year-on-year percent change



Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

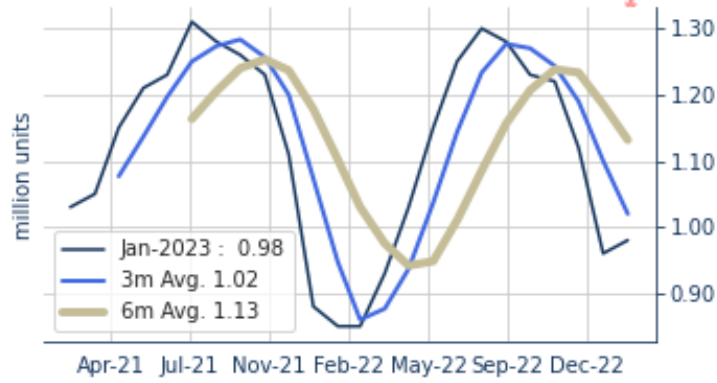
Existing Homes Median Price



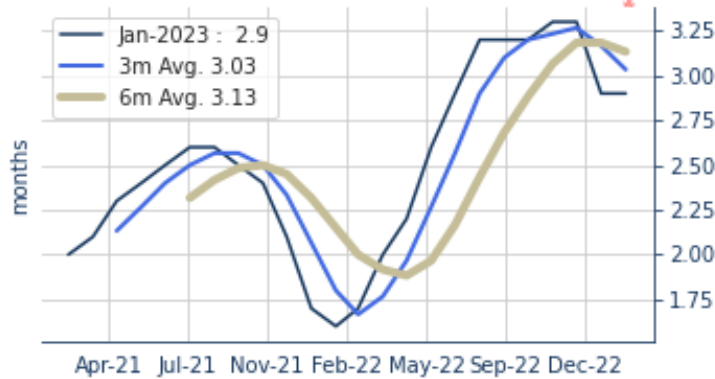
Existing Home Sales Inventory



recent 24 months



Existing Home Sales Months Supply



Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

| US Existing Home Sales (millions of units unless noted) | Jan-23 | Dec-22 | Nov-22 | 3m. avg. | 6m. avg. | 12m. avg. | 2022 | 5y |
|---------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Existing Home Sales Total | 4.00 | 4.03 | 4.12 | 4.00 | 4.30 | 4.90 | 5.08 | 5.50 |
| Single-Family Home Sales | 3.59 | 3.62 | 3.68 | 3.60 | 3.90 | 4.40 | 4.53 | 4.90 |
| Condo Sales | 0.41 | 0.41 | 0.44 | 0.40 | 0.50 | 0.50 | 0.55 | 0.60 |
| Northeast | 0.50 | 0.52 | 0.54 | 0.50 | 0.60 | 0.60 | 0.63 | 0.70 |
| Midwest | 0.96 | 1.01 | 1.03 | 1.00 | 1.10 | 1.20 | 1.20 | 1.30 |
| South | 1.82 | 1.80 | 1.85 | 1.80 | 1.90 | 2.20 | 2.27 | 2.40 |
| West | 0.72 | 0.70 | 0.70 | 0.70 | 0.80 | 0.90 | 0.97 | 1.10 |
| National Inventory for Sale | 0.98 | 0.96 | 1.12 | 1.00 | 1.10 | 1.10 | 1.10 | 1.40 |
| Months Supply (in months, Sales/Inventory) | 2.90 | 2.90 | 3.30 | 3.00 | 3.10 | 2.80 | 2.68 | 3.20 |
| New Listings | 0.25 | 0.17 | 0.23 | 0.20 | 0.30 | 0.40 | 0.43 | 0.40 |

Source: National Ass. Of Realtors via Bloomberg

| US Existing Home Prices (000s of Dollars) | Jan-23 | Dec-22 | Nov-22 | 3m. avg. | 6m. avg. | 12m. avg. | 2022 | 5y |
|-------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Median Price Nationally | 359.0 | 366.5 | 372.7 | 366.1 | 375.4 | 384.3 | 383.9 | 312.8 |
| Northeast - Median | 383.0 | 391.4 | 409.1 | 394.5 | 408.4 | 413.4 | 413.3 | 344.5 |
| Midwest - Median | 252.3 | 260.3 | 267.6 | 260.1 | 270.0 | 276.1 | 275.6 | 235.4 |
| South - Median | 332.5 | 339.1 | 340.1 | 337.2 | 343.6 | 350.3 | 349.4 | 276.7 |
| West - Median | 525.2 | 555.5 | 572.9 | 551.2 | 573.4 | 593.7 | 595.8 | 474.8 |

Source: National Ass. Of Realtors via Bloomberg