

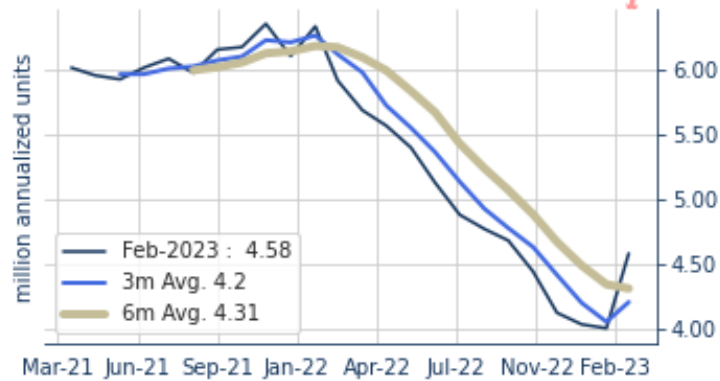
21.Mar.2023

Existing Home Sales: Strong Rebound

Bottom Line: Existing home sales rebounded in February after hitting decade-plus lows in January. While the rebound was statistically significant and much sharper than expected, it is still too early to call a turn in the trend. Moreover, seasonal adjustments in February can be difficult. Supply conditions remain very tight, with months' supply (sales/inventory) dropping to just 2.6 months. Prices edged slightly higher, led by sales in the Midwest, while the Northeast saw surprisingly lower prices. **Overall, housing continues to rebalance, finding a new equilibrium amid high mortgage rates. While it is too early to call a bottom, this report was yet another indication that the pace of declines is slowing.**

Existing Home Sales Total

February: +4.6, consensus: +4.2



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

Existing Home Sales ROSE 0.58 million annualized units to 4.58, ABOVE the 3-Month average of 4.2, ABOVE the 6-Month average of 4.31 but -1.34 BELOW the year-ago level.

Single-family sales ROSE 0.55 million annualized units to 4.14, ABOVE the 3-Month average of 3.78, ABOVE the 6-Month average of 3.86 but -1.13 BELOW the year-ago level.

Median prices nationwide ROSE 1.8k dollars to 363, BELOW the 3-Month average of 363.57, BELOW the 6-Month average of 370.95, nearly in line with the year-ago level of 363.7.

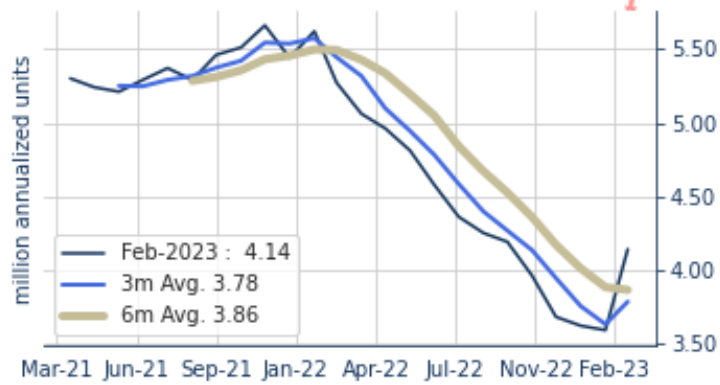
Inventory was unchanged at 0.98, ABOVE the 3-Month average of 0.97, BELOW the 6-Month average of 1.08, and 0.13 ABOVE the year-ago level. **Months supply** FELL -0.3 months to 2.6, BELOW the 3-Month average of 2.8, BELOW the 6-Month

average of 3.03 but 0.9 ABOVE the year-ago level.

Existing Single-Family Home Sales



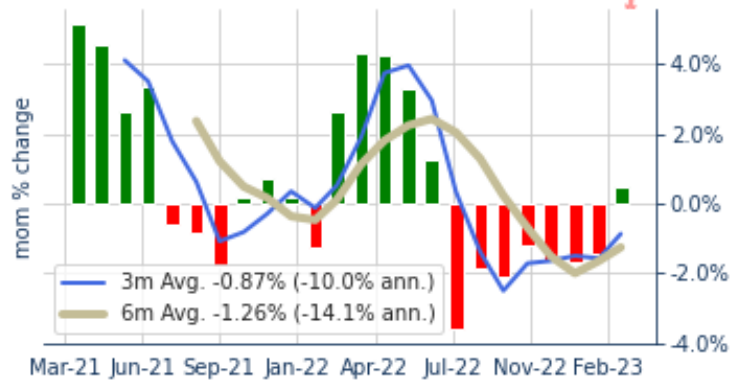
recent 24 months



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

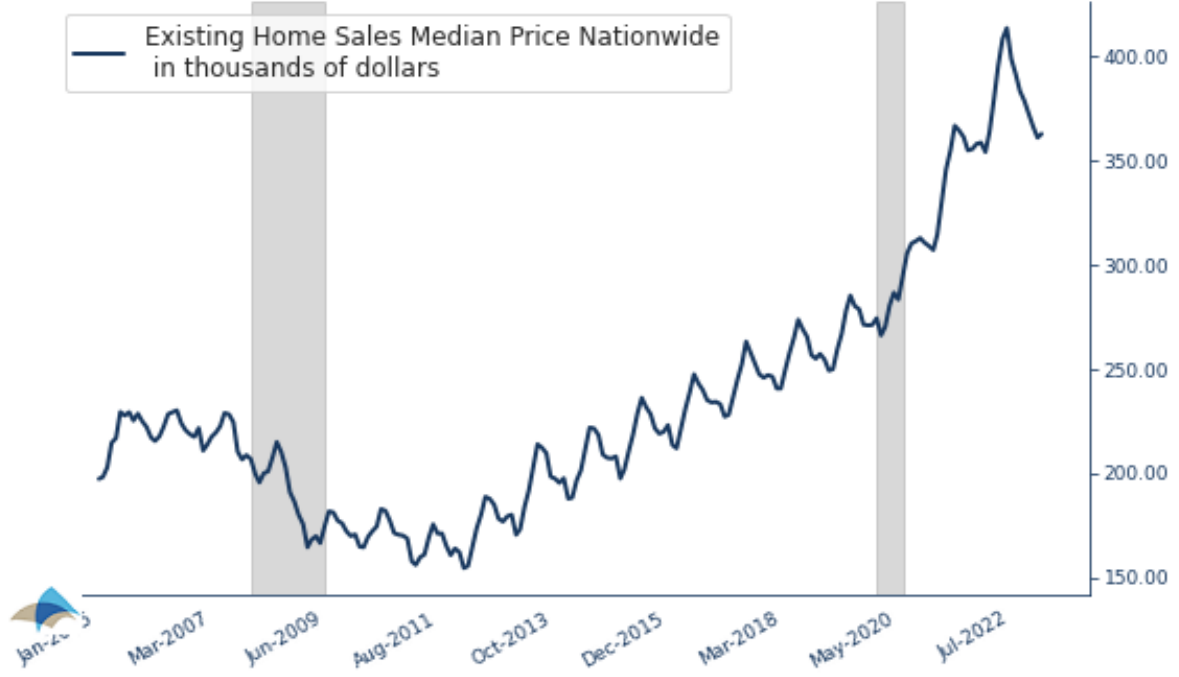
Existing Homes Median Price

year-on-year percent change

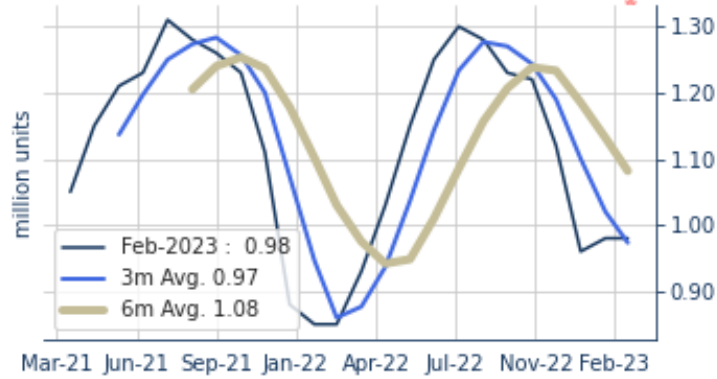


Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

Existing Homes Median Price



Existing Home Sales Inventory

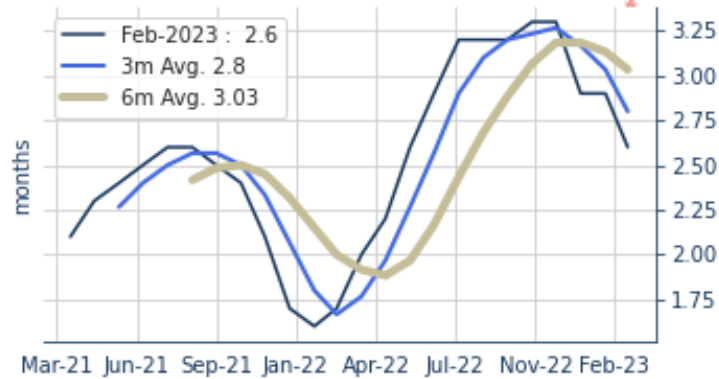


Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

Existing Home Sales Months Supply



recent 24 months



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

US Existing Home Sales (millions of units unless noted)	Feb-23	Jan-23	Dec-22	3m. avg.	6m. avg.	12m. avg.	2022	5y
Existing Home Sales Total	4.58	4.00	4.03	4.20	4.30	4.80	5.08	5.50
Single-Family Home Sales	4.14	3.59	3.62	3.80	3.90	4.30	4.53	4.90
Condo Sales	0.44	0.41	0.41	0.40	0.40	0.50	0.55	0.60
Northeast	0.52	0.50	0.52	0.50	0.50	0.60	0.63	0.70
Midwest	1.09	0.96	1.01	1.00	1.10	1.10	1.20	1.30
South	2.11	1.82	1.80	1.90	1.90	2.10	2.27	2.40
West	0.86	0.72	0.70	0.80	0.80	0.90	0.97	1.10
National Inventory for Sale	0.98	0.98	0.96	1.00	1.10	1.10	1.10	1.40
Months Supply (in months, Sales/Inventory)	2.60	2.90	2.90	2.80	3.00	2.90	2.68	3.20
New Listings	0.27	0.25	0.17	0.20	0.30	0.40	0.43	0.40

Source: National Ass. Of Realtors via Bloomberg

US Existing Home Prices (000s of Dollars)	Feb-23	Jan-23	Dec-22	3m. avg.	6m. avg.	12m. avg.	2022	5y
Median Price Nationally	363.0	361.2	366.5	363.6	371.0	384.5	383.9	314.9
Northeast - Median	366.1	394.2	391.4	383.9	398.0	412.9	413.3	346.4
Midwest - Median	261.2	252.4	260.3	258.0	265.9	277.2	275.6	236.8
South - Median	342.0	331.6	339.1	337.6	341.4	351.0	349.4	278.8
West - Median	541.1	538.6	555.5	545.1	565.4	592.1	595.8	477.9

Source: National Ass. Of Realtors via Bloomberg