

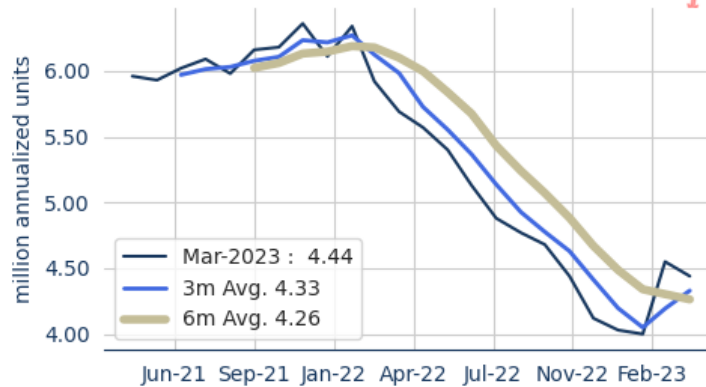
20.Apr.2023

Existing Home Sales: Downside Miss, Still A Bottoming Process

Bottom Line: Existing home sales fell more than expected in March after rebounding in February from decade-plus lows in January. Supply conditions remain very tight, with months' supply (sales/inventory) holding at just 2.6 months. Supply remains very tight, with homeowners reluctant to move and give up mortgages with rates that are nearly half the prevailing market rate today. And affordability remains an issue for buyers, with mortgage rates still well over 6%. Prices edged slightly higher again as those who can afford to buy appear willing to buy after the modest correction in prices. **Overall, housing is in a process of bottoming, especially for new homes. But expect existing home sales to take longer to bottom, given that homeowners with low mortgage rates have little incentive to move.**

Existing Home Sales Total

March: +4.4, consensus: +4.5



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

Existing Home Sales FELL -0.11 million annualized units to 4.44, ABOVE the 3-Month average of 4.33, ABOVE the 6-Month average of 4.26 but -1.25 BELOW the year-ago level.

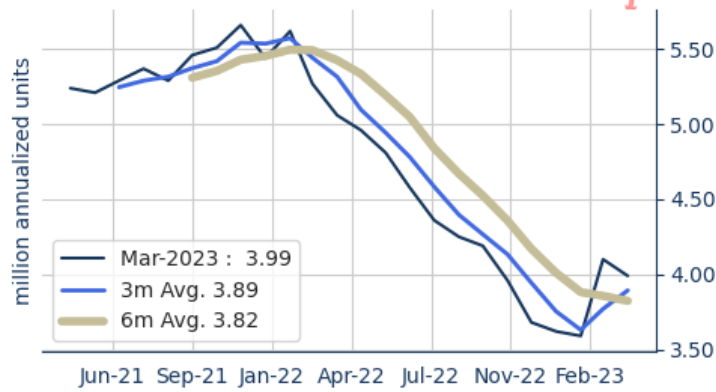
Single-family sales FELL -0.11 million annualized units to 3.99, ABOVE the 3-Month average of 3.89, ABOVE the 6-Month average of 3.82 but -1.07 BELOW the year-ago level.

Median prices nationwide ROSE 12.1k dollars to 375.7, ABOVE the 3-Month average of 366.83, ABOVE the 6-Month average of 369.75, nearly in line with the year-ago level of 379.3.

Inventory ROSE 0.01 million units to 0.98, ABOVE the 3-Month average of 0.98, BELOW the 6-Month average of 1.04 and 0.05 ABOVE the year-ago level.

Months supply were unchanged at 2.6, BELOW the 3-Month average of 2.7, BELOW the 6-Month average of 2.93 but 0.6 ABOVE the year-ago level.

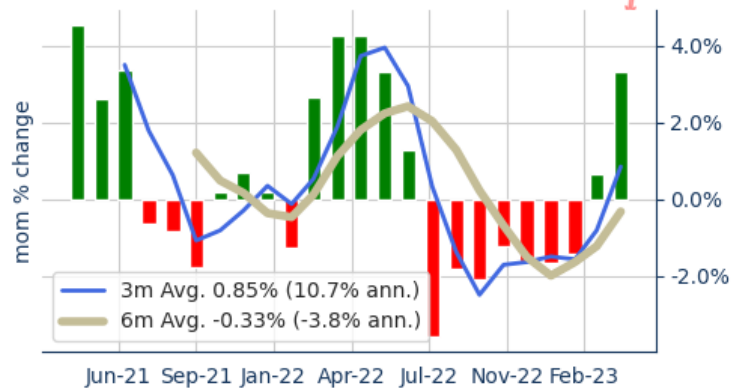
Existing Single-Family Home Sales



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

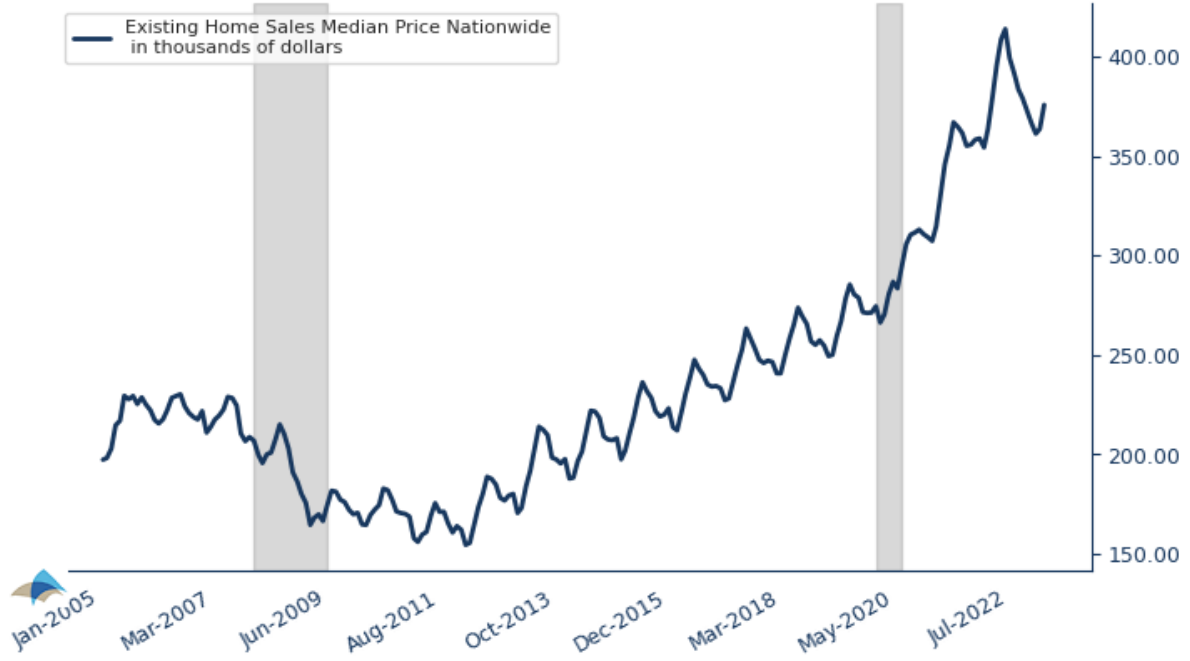
Existing Homes Median Price

year-on-year percent change

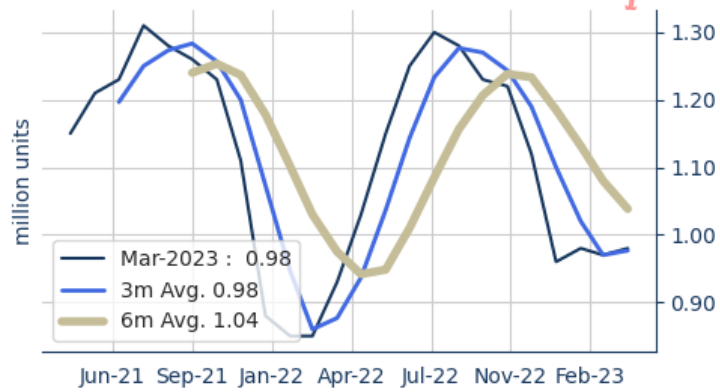


Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

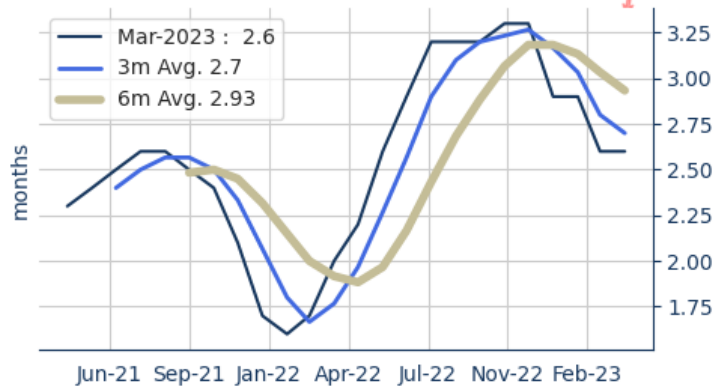
Existing Homes Median Price



Existing Home Sales Inventory



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)	Mar-23	Feb-23	Jan-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Existing Home Sales Total	4.44	4.55	4.00	4.30	4.30	4.70	5.08	5.40
Single-Family Home Sales	3.99	4.10	3.59	3.90	3.80	4.20	4.53	4.80
Condo Sales	0.45	0.45	0.41	0.40	0.40	0.50	0.55	0.60
Northeast	0.52	0.52	0.50	0.50	0.50	0.60	0.63	0.70
Midwest	1.03	1.09	0.96	1.00	1.00	1.10	1.20	1.30
South	2.07	2.09	1.82	2.00	1.90	2.10	2.27	2.40
West	0.82	0.85	0.72	0.80	0.80	0.90	0.97	1.10
National Inventory for Sale	0.98	0.97	0.98	1.00	1.00	1.10	1.10	1.40
Months Supply (in months, Sales/Inventory)	2.60	2.60	2.90	2.70	2.90	2.90	2.68	3.10
New Listings	0.37	0.26	0.25	0.30	0.30	0.40	0.43	0.40

Source: National Ass. Of Realtors via Bloomberg

US Existing Home Prices (000s of Dollars)	Mar-23	Feb-23	Jan-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Median Price Nationally	375.7	363.6	361.2	366.8	369.8	384.2	383.9	317.0
Northeast - Median	395.4	377.2	394.2	388.9	396.0	414.2	413.3	348.6
Midwest - Median	273.4	260.0	252.4	261.9	264.6	277.4	275.6	238.1
South - Median	347.6	340.3	331.6	339.8	340.7	350.9	349.4	280.9
West - Median	565.4	543.6	538.6	549.2	560.8	588.5	595.8	481.0

Source: National Ass. Of Realtors via Bloomberg