

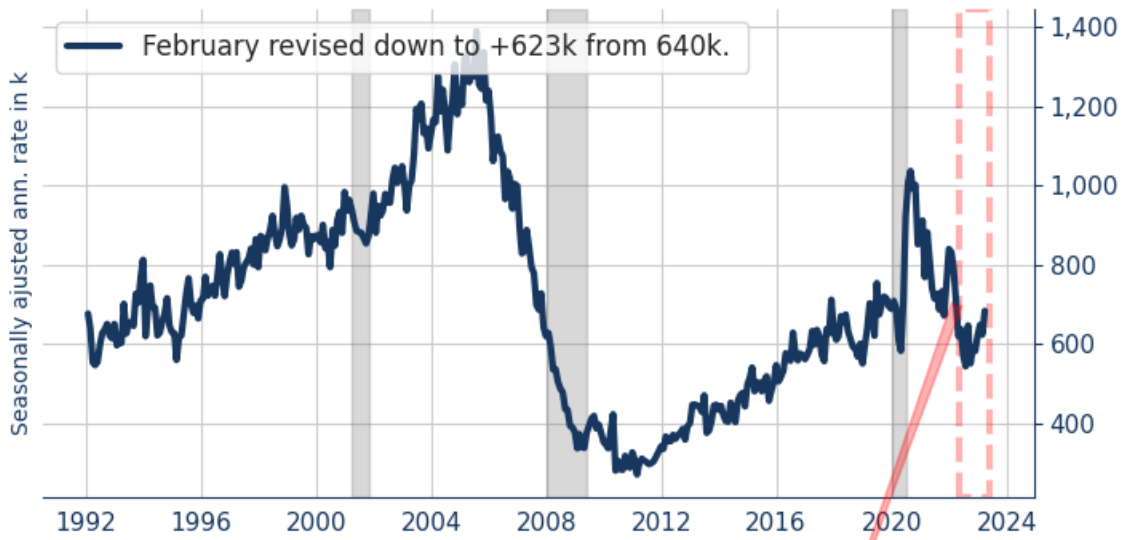
25.Apr.2023

New Home Sales: Surprise Bounce

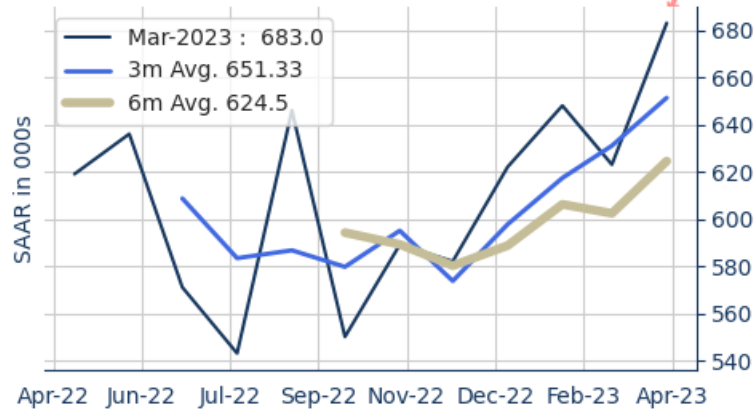
Bottom Line: New home sales rose sharply in March, countering expectations for a further decline. There were negative revisions to February data, but those were nearly offset by positive revisions to January data. Just as we have seen in reports of existing home sales and housing starts, the market remains very tight with limited supply. Average sale prices inched higher for the second month and appear to be bottoming after a 5-7% correction. Overall, new home sales bottomed in 3rd Quarter of 2022 and have been edging slightly higher since then. Residential investment will likely remain a drag on growth in the 1st Half of 2023, but its negative impact should be more muted. And it could be a slight positive by the 2nd Half.

US New Home Sales

March: 683k +60k, consensus: +632k

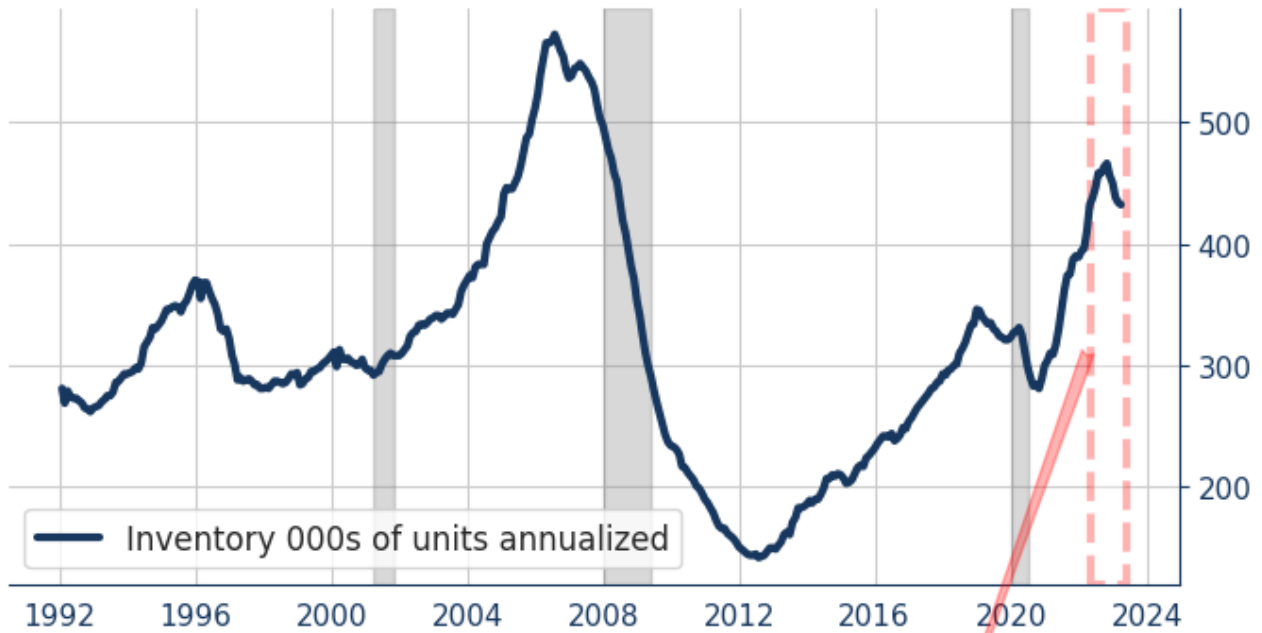


last 12 months

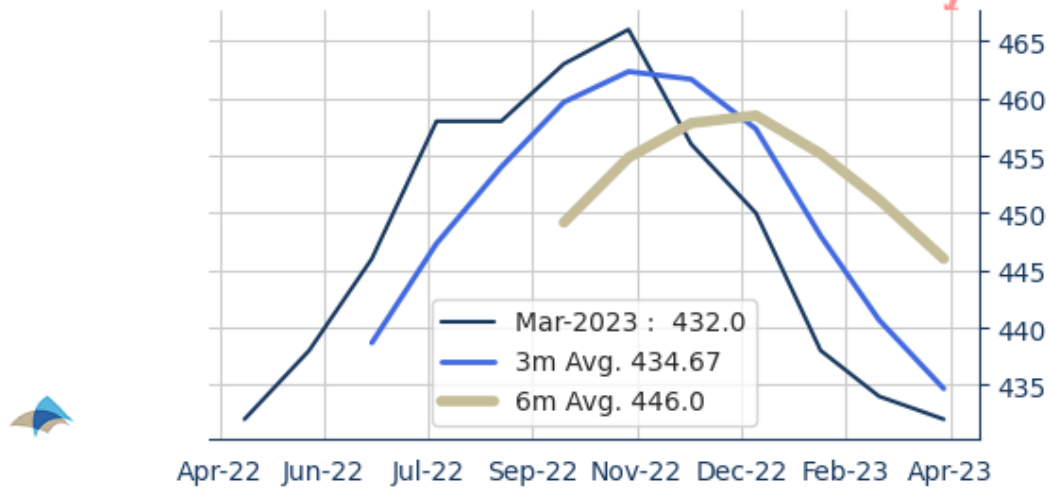


Contingent Macro Advisors 2023 source: US Census Bureau

New Home Sales - Inventory



last 12 months

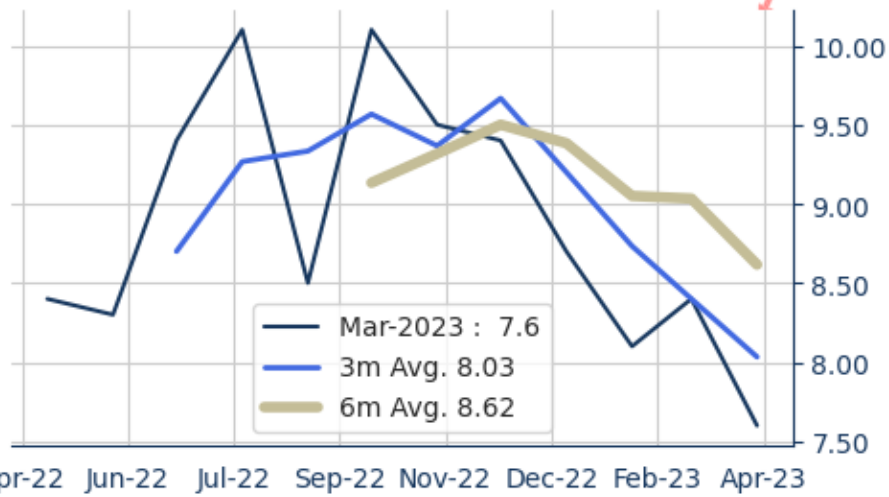


Contingent Macro Advisors 2023 source: US Census Bureau

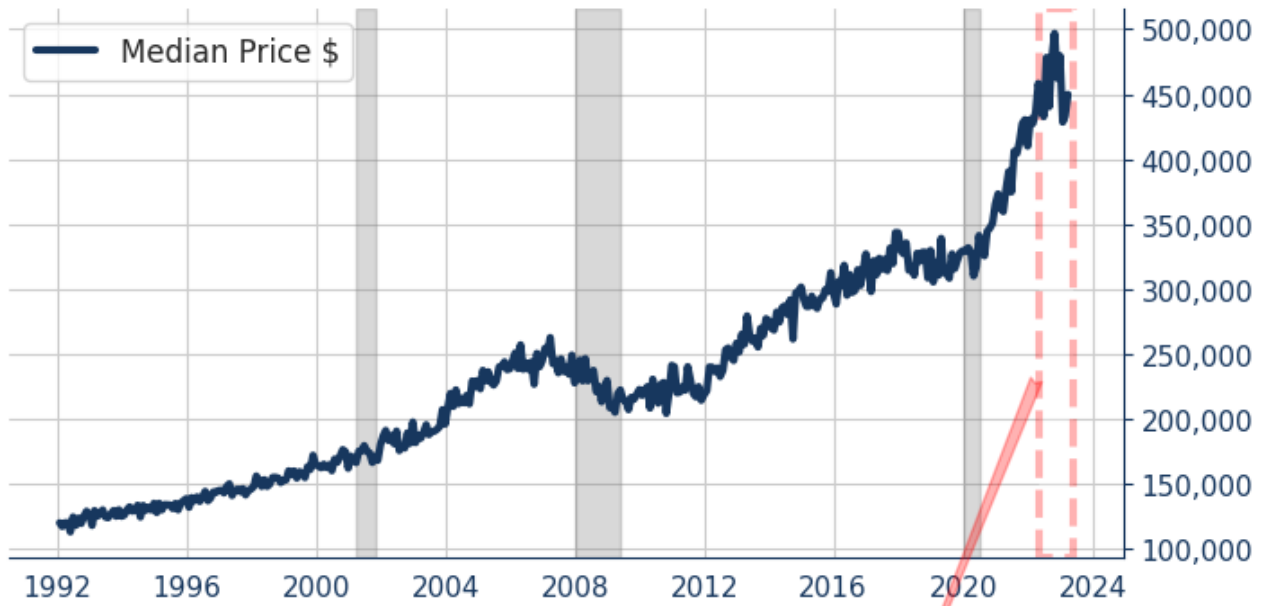
New Home Sales - Months Supply



last 12 months



New Home Sales - Median Price



last 12 months

