

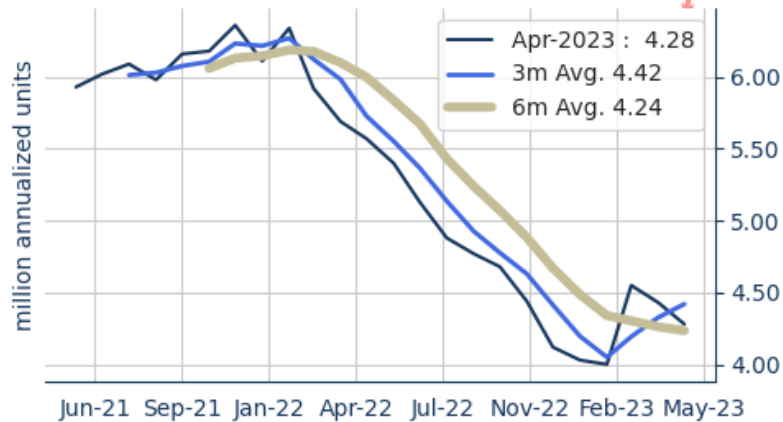
18.May.2023

Existing Home Sales: Continued Slide But Hints of Bottoming

Bottom Line: Existing home sales slid mostly as expected in April, with slight negative revisions to prior data. Inventories rose slightly but remained historically very low at just 2.90 months of supply (sales/inventories), above the average of the last three months, in line with the six-month average but still below the one-year average. While year-on-year readings in home price changes continued to show more negative readings because of base effects, average and median home prices were sharply higher in April. **Overall, housing remains in the process of bottoming, especially for new homes. But expect existing home sales to take longer to bottom as existing homeowners enjoy mortgage rates that are nearly half the prevailing current rate and have little incentive to move.**

Existing Home Sales Total

April: +4.3, consensus: +4.3



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

Existing Home Sales FELL -0.15 million annualized units to 4.28, BELOW the 3-Month average of 4.42, ABOVE the 6-Month average of 4.24 and -1.29 BELOW the year-ago level.

Single-family sales FELL -0.14 million annualized units to 3.85, BELOW the 3-Month average of 3.98, ABOVE the 6-Month average of 3.8 and -1.11 BELOW the year-ago level.

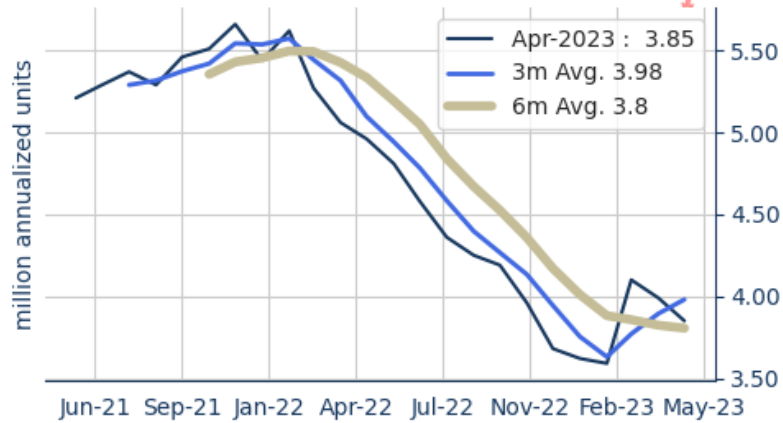
Median prices nationwide ROSE 13.4k dollars to 388.8, ABOVE the 3-Month average of 375.93, ABOVE the 6-Month average of 371.37 but -6.7 BELOW the year-ago level.

Inventory ROSE 0.07 million units to 1.04, ABOVE the 3-Month average of 0.99,

ABOVE the 6-Month average of 1.01, nearly in line with the year-ago level of 1.03.

Months supply ROSE 0.3 months to 2.9, ABOVE the 3-Month average of 2.7, ABOVE the 6-Month average of 2.87, and 0.7 ABOVE the year-ago level.

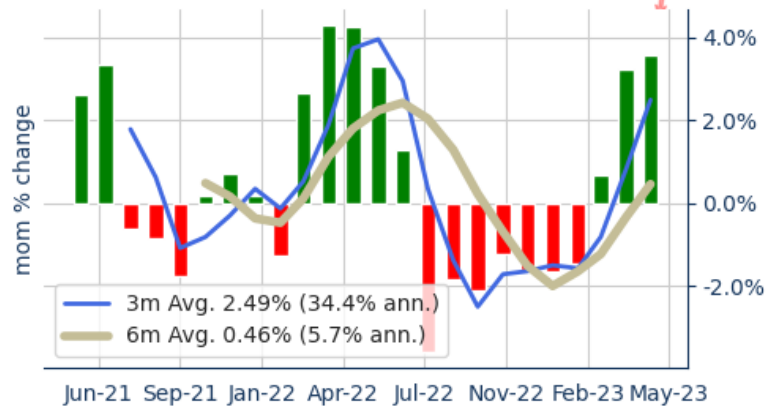
Existing Single-Family Home Sales



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

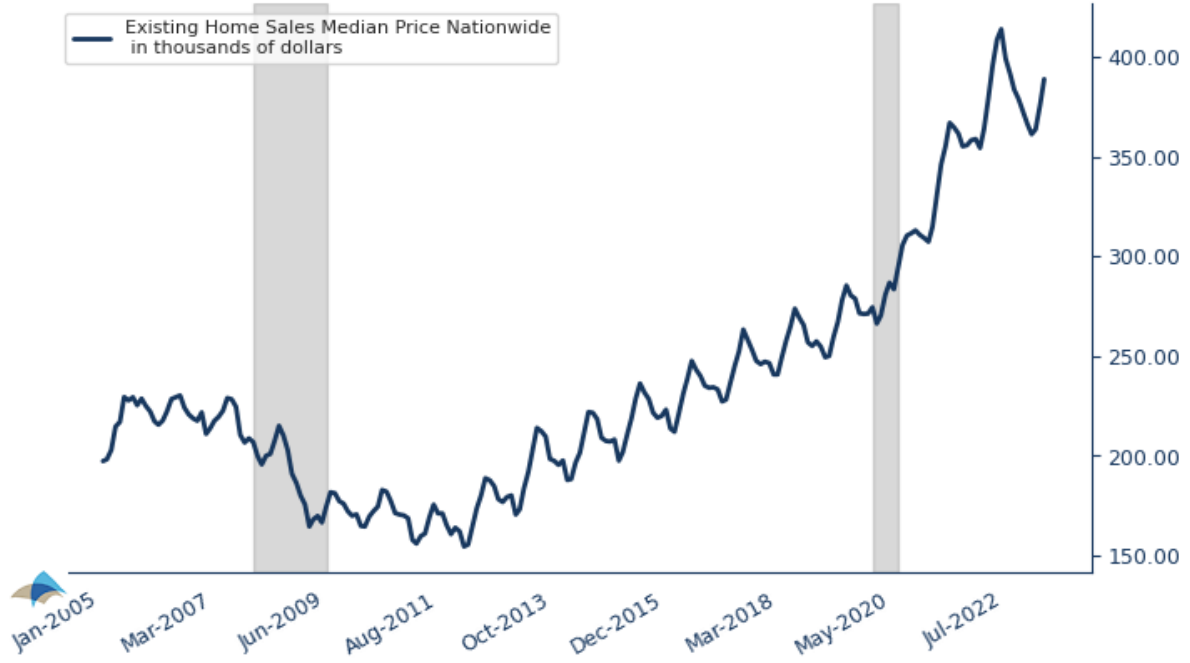
Existing Homes Median Price

year-on-year percent change

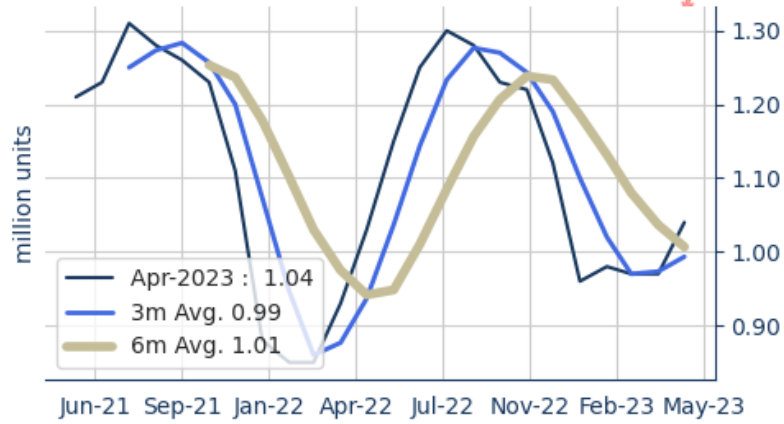


Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

Existing Homes Median Price

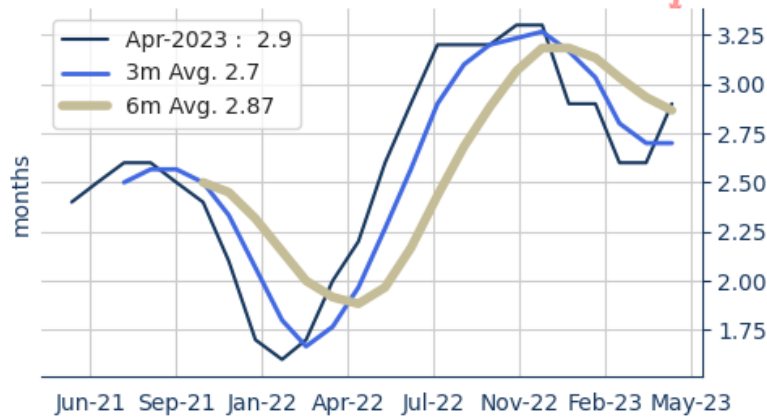


Existing Home Sales Inventory



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

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)	Apr-23	Mar-23	Feb-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Existing Home Sales Total	4.28	4.43	4.55	4.40	4.20	4.60	5.08	5.40
Single-Family Home Sales	3.85	3.99	4.10	4.00	3.80	4.10	4.53	4.80
Condo Sales	0.43	0.44	0.45	0.40	0.40	0.50	0.55	0.60
Northeast	0.51	0.52	0.52	0.50	0.50	0.60	0.63	0.70
Midwest	1.02	1.04	1.09	1.00	1.00	1.10	1.20	1.30
South	1.98	2.05	2.09	2.00	1.90	2.10	2.27	2.40
West	0.77	0.82	0.85	0.80	0.80	0.80	0.97	1.10
National Inventory for Sale	1.04	0.97	0.97	1.00	1.00	1.10	1.10	1.40
Months Supply (in months, Sales/Inventory)	2.90	2.60	2.60	2.70	2.90	3.00	2.68	3.10

New Listings	0.41	0.36	0.26	0.30	0.30	0.40	0.43	0.40
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Source: National Ass. Of Realtors via Bloomberg

US Existing Home Prices (000s of Dollars)	Apr-23	Mar-23	Feb-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Median Price Nationally	388.8	375.4	363.6	375.9	371.4	383.6	383.9	319.1
Northeast - Median	422.7	395.4	377.2	398.4	398.3	415.1	413.3	351.1
Midwest - Median	287.3	272.1	260.0	273.1	266.6	277.7	275.6	239.6
South - Median	357.9	347.6	340.3	348.6	342.8	350.8	349.4	283.1
West - Median	578.2	565.4	543.6	562.4	559.0	584.3	595.8	484.2

Source: National Ass. Of Realtors via Bloomberg