

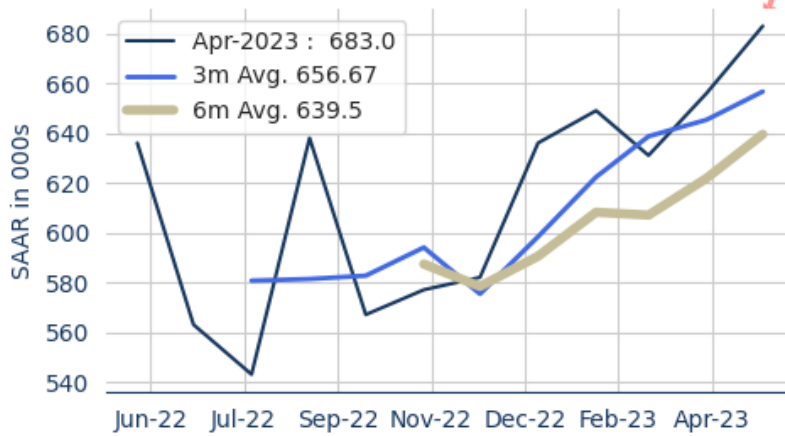
23.May.2023

New Home Sales: Slow Steady Rebound

Bottom Line: New home sales rose sharply in April, but there were negative revisions to March data that countered the positive surprise. Builders continue to work off inventory, which rose much less than sales, leaving months' supply lower again. Median home prices fell again and remain in a downtrend as the composition of inventory continues to skew towards modestly lower-priced homes and builders continue to discount inventories. Overall, we continue to see signs of a slow bottoming in new home sales, with all the hallmarks of fewer imbalances and a market finding a new equilibrium.

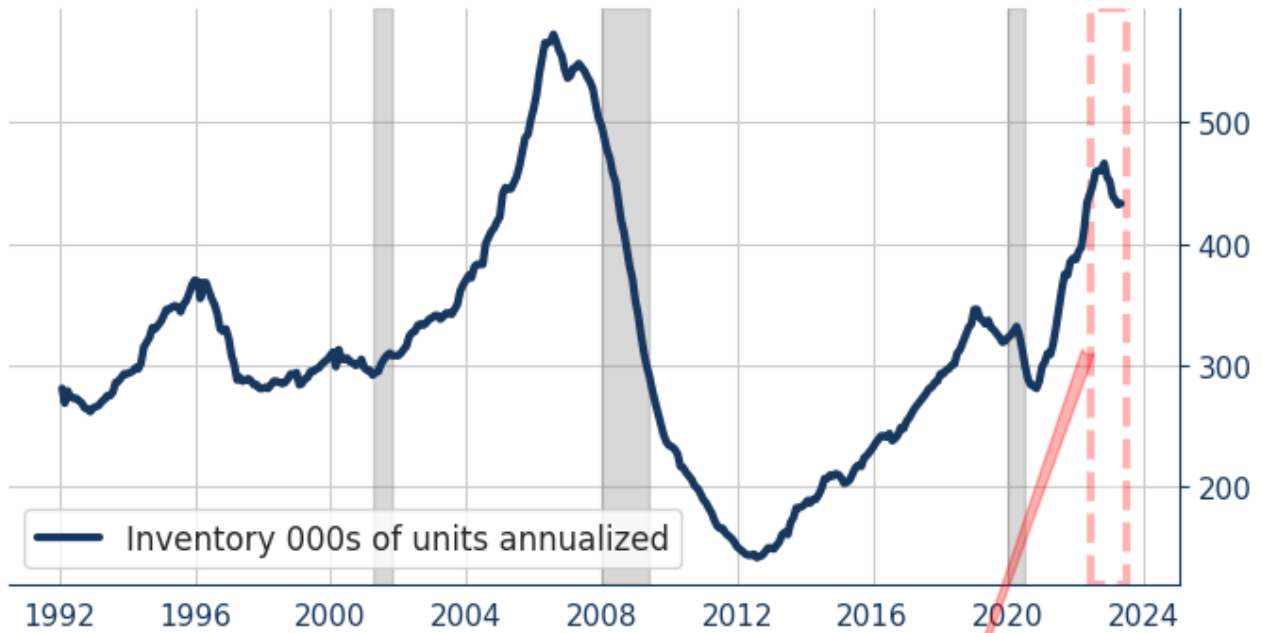
US New Home Sales

April: 683k +27k, consensus: +665k

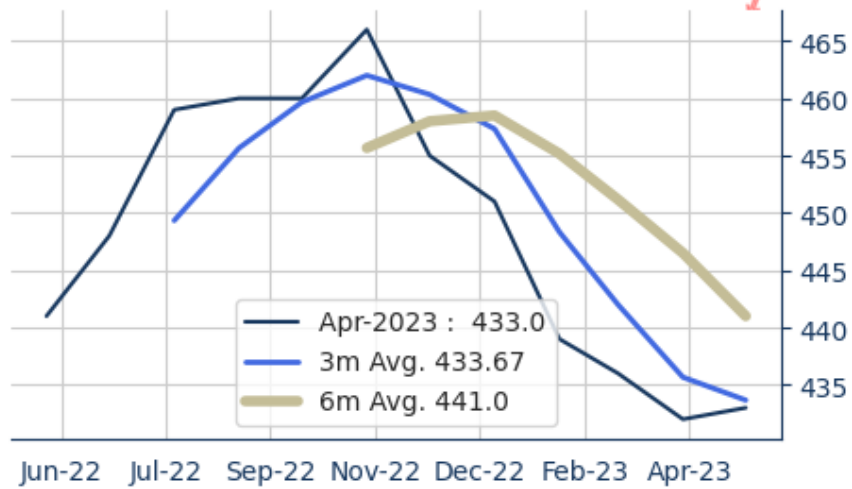


Contingent Macro Advisors 2023 source: US Census Bureau

New Home Sales - Inventory



last 12 months

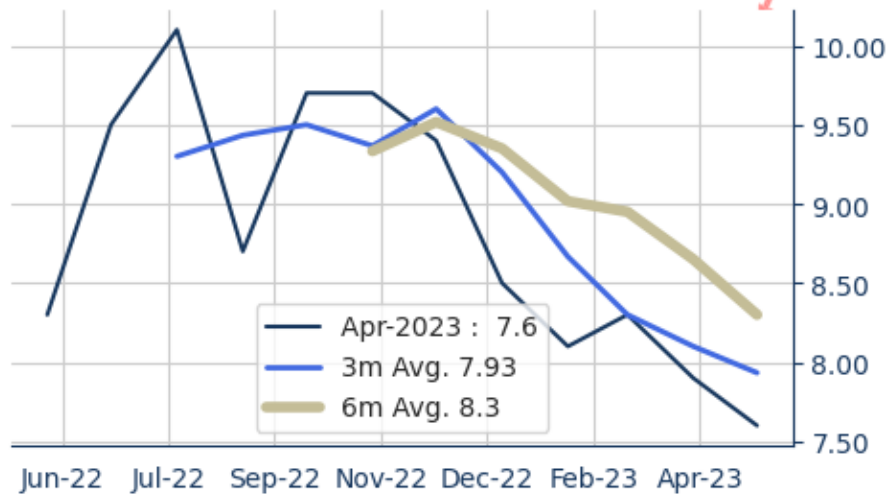


Contingent Macro Advisors 2023 source: US Census Bureau

New Home Sales - Months Supply



last 12 months



Contingent Macro Advisors 2023 source: US Census Bureau

Chg.	-7.7	2.3	3.1	-9.9						
Avg. Price in \$k	501.0	559.2	512.9	495.6	524.4	527.5	527.3	529.7	452.8	434.1
Avg. Price - % Chg.	-10.4	9.0	3.5	-12.9						

source: Census Bureau