

22.Jun.2023

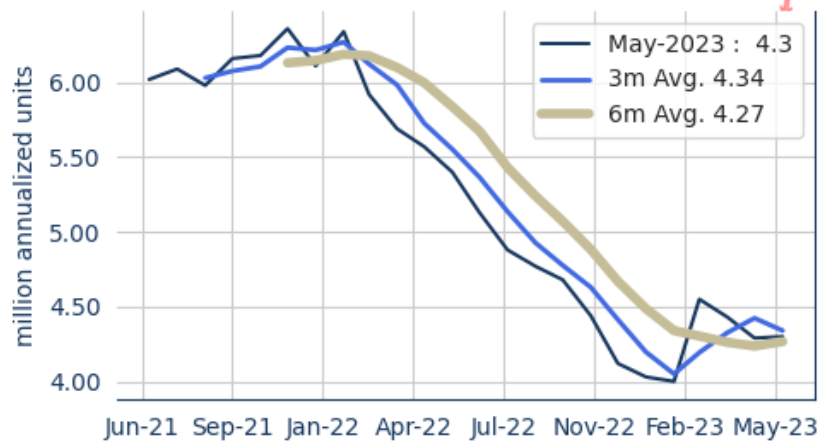
Existing Home Sales: Small Gains Reaffirm Bottoming

Bottom Line: Existing home sales rose slightly in May, countering expectations for a modest further decline. Sales continue to offer the potential for a bottom off the lows since January. That said, single-family sales were slightly lower in May. Inventories remain low as existing homeowners enjoy mortgage rates that are nearly half the prevailing current rate and have little incentive to move. Prices were also higher for the third month after declining for seven consecutive months.

Overall, housing remains in the process of bottoming with solid underlying demand despite lower affordability with higher mortgage rates. However, new home activity will likely bounce more quickly than existing home sales, where the market will continue to see low supply.

Existing Home Sales Total

May: +4.3, consensus: +4.25

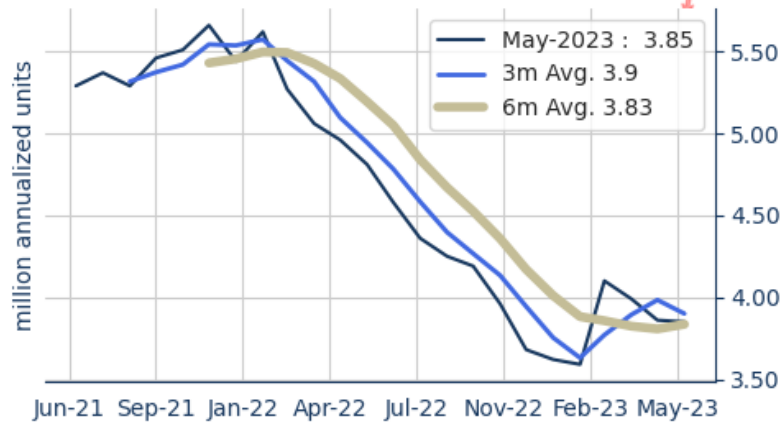


Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

Existing Home Sales were nearly unchanged, up 0.01 million annualized units to 4.3, BELOW the 3-Month average of 4.34, ABOVE the 6-Month average of 4.27 and -1.1 BELOW the year-ago level.

Single-family sales were nearly unchanged, down -0.01 million annualized units to 3.85, BELOW the 3-Month average of 3.9, ABOVE the 6-Month average of 3.83 and -0.96 BELOW the year-ago level.

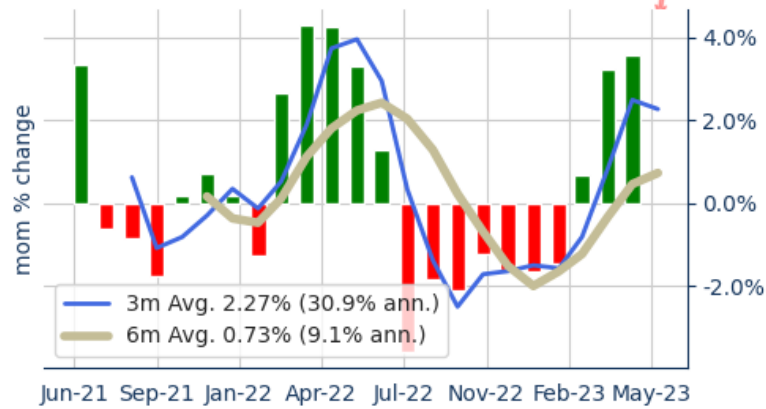
Existing Single-Family Home Sales



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

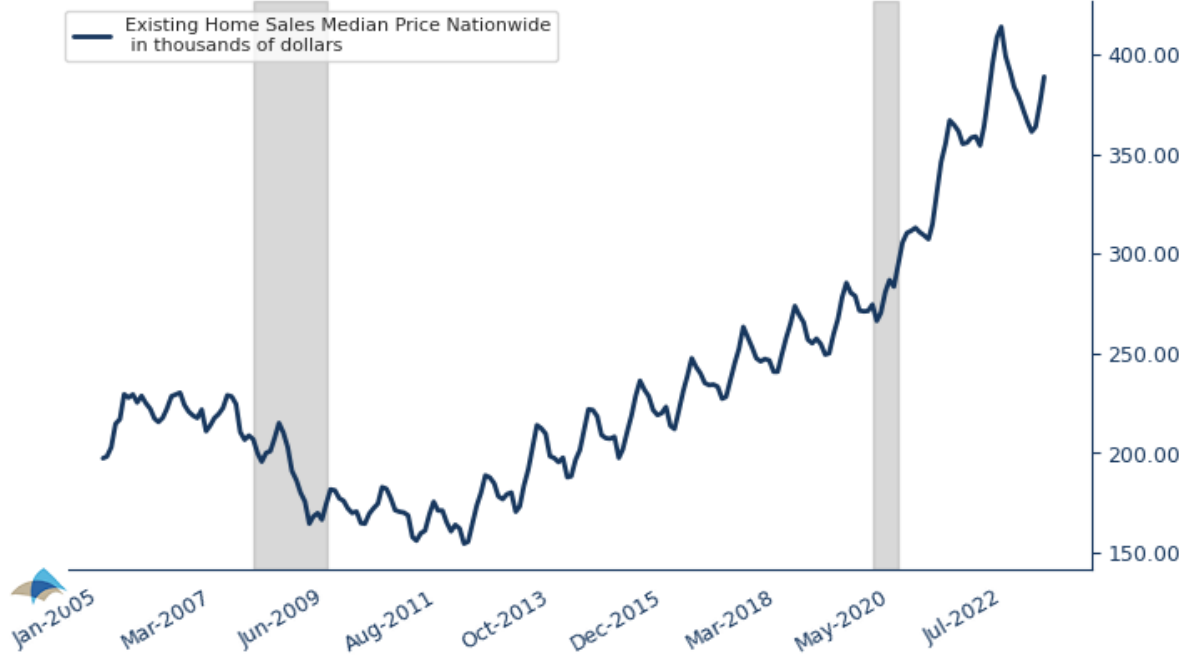
Existing Homes Median Price

year-on-year percent change

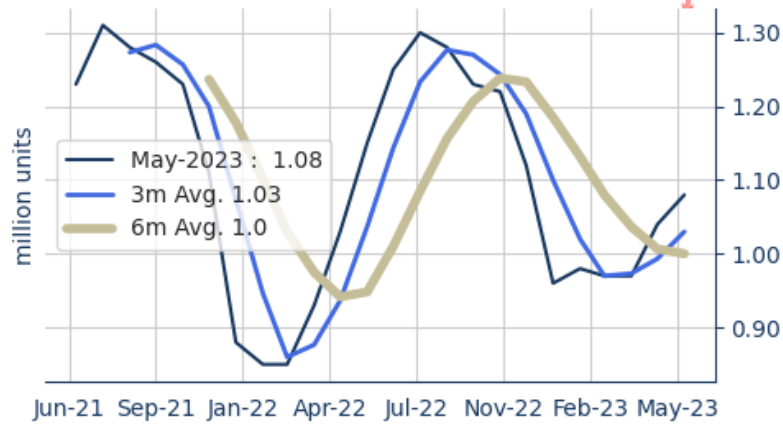
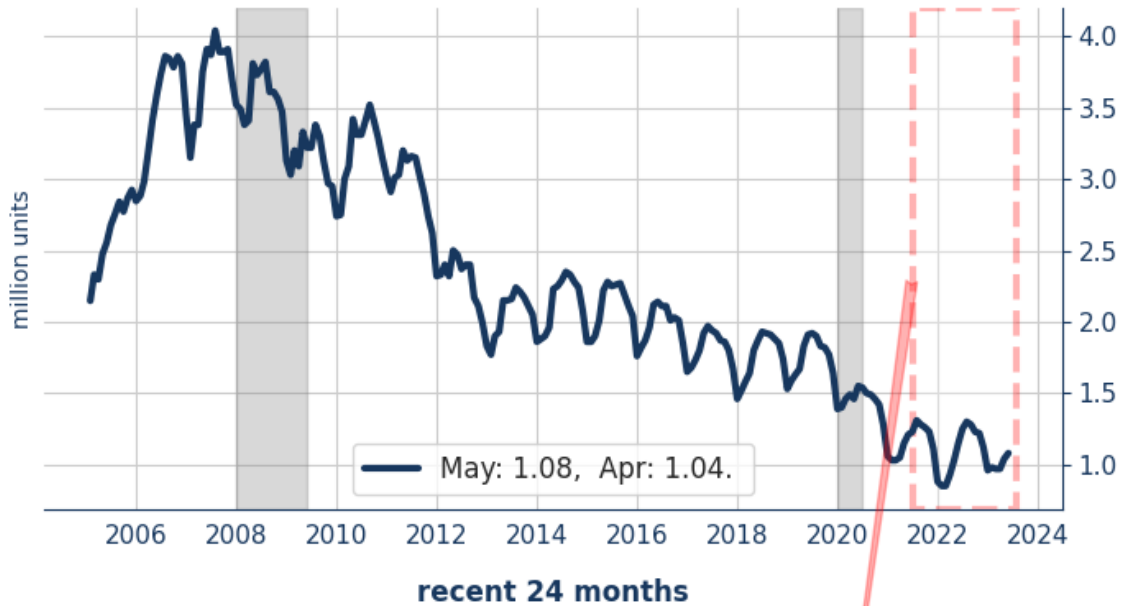


Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

Existing Homes Median Price



Existing Home Sales Inventory



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

US Existing Home Sales (millions of units unless noted)	May-23	Apr-23	Mar-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Existing Home Sales Total	4.30	4.29	4.43	4.30	4.30	4.50	5.08	5.40
Single-Family Home Sales	3.85	3.86	3.99	3.90	3.80	4.00	4.53	4.80
Condo Sales	0.45	0.43	0.44	0.40	0.40	0.50	0.55	0.60
Northeast	0.50	0.51	0.52	0.50	0.50	0.60	0.63	0.70
Midwest	0.99	1.02	1.04	1.00	1.00	1.10	1.20	1.30
South	2.02	1.99	2.05	2.00	2.00	2.00	2.27	2.40
West	0.79	0.77	0.82	0.80	0.80	0.80	0.97	1.10
National Inventory for Sale	1.08	1.04	0.97	1.00	1.00	1.10	1.10	1.40
Months Supply (in months,	nan	2.90	2.60	2.80	2.80	3.00	2.68	3.10

Sales/Inventory)								
New Listings	0.45	0.41	0.36	0.40	0.30	0.40	0.43	0.40

Source: National Ass. Of Realtors via Bloomberg