

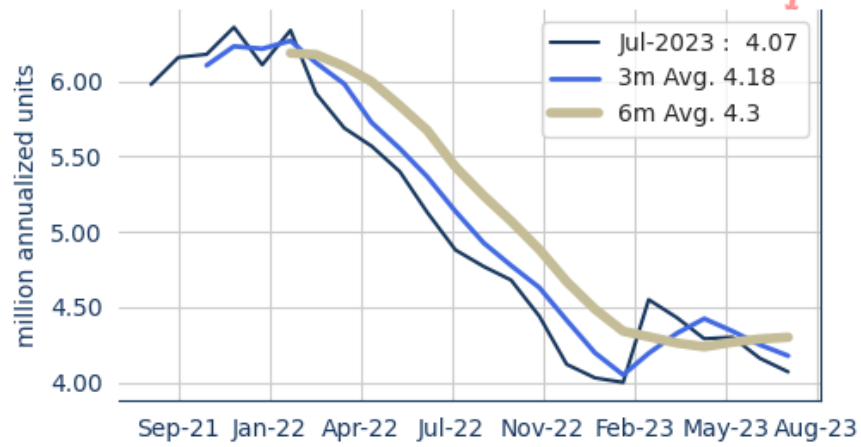
22.Aug.2023

Existing Home Sales: Lower Again As Inventories Rise

Bottom Line: Existing home sales fell slightly more than expected in July after 30-year fixed-rate mortgages surged above 7% again. Sales had been turning modestly higher amid solid underlying demand, despite lower affordability due to higher mortgage rates. But with only a month or two left in the summer selling season, some interesting trends have developed -- sales are falling again, yet inventories available for sale are creeping higher. Most existing homeowners with low mortgage rates are reluctant to move and pay off low-rate mortgages. But there appears to be a contingent of homeowners who need to sell, pushing up inventories. This bears close watching going forward as the housing market tries to find another new equilibrium after the latest surge in mortgage rates.

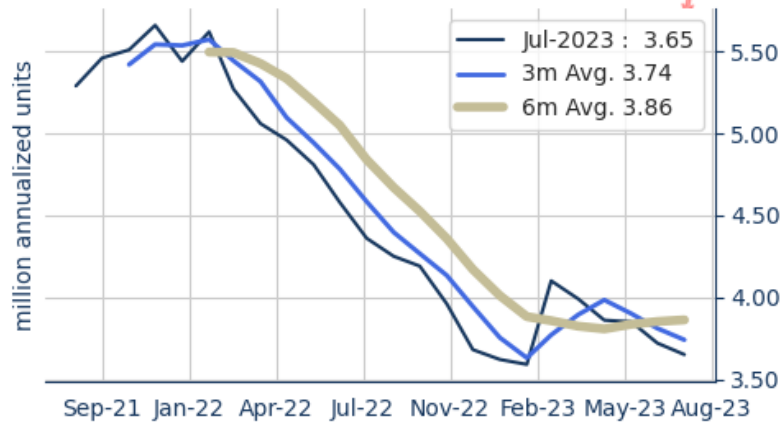
Existing Home Sales Total

July: +4.1, consensus: +4.15



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

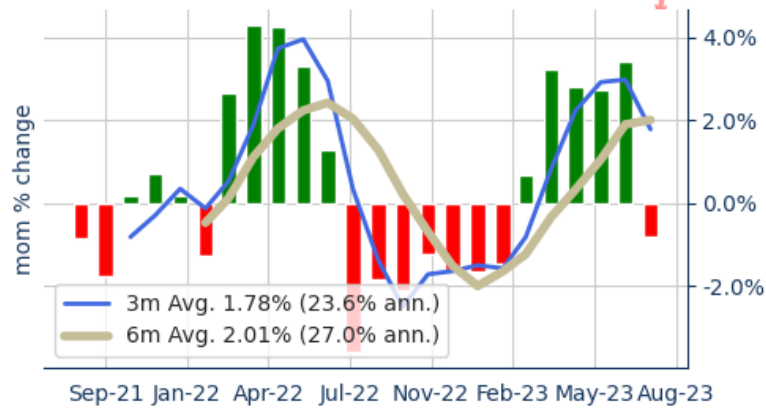
Existing Single-Family Home Sales



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

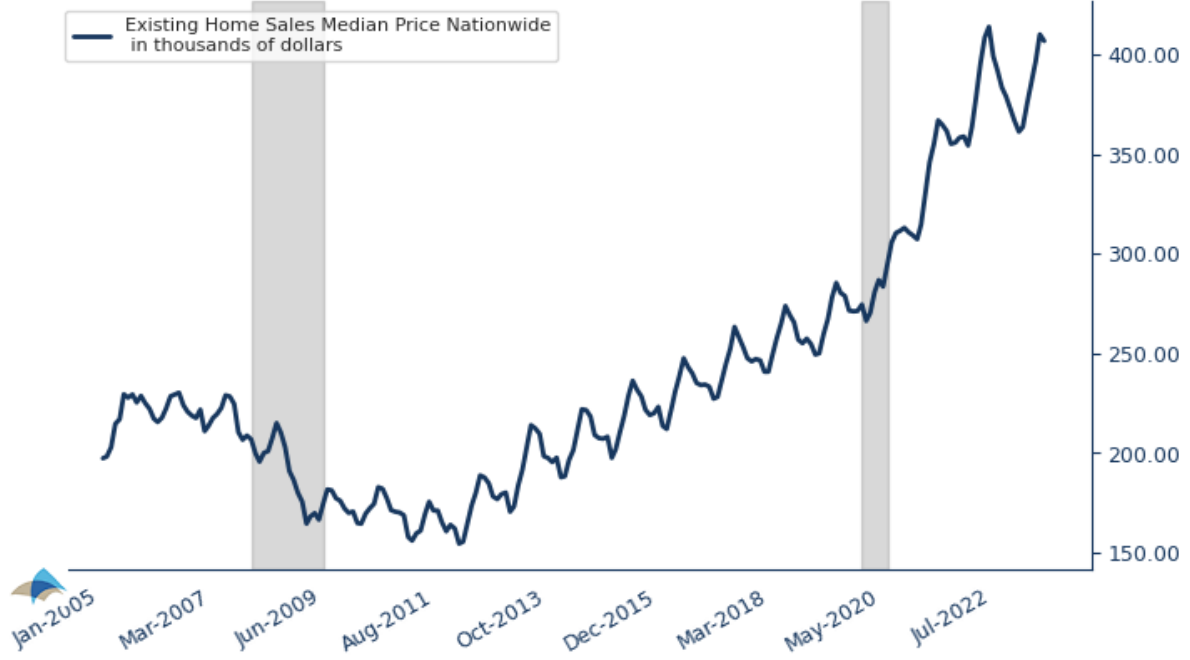
Existing Homes Median Price

year-on-year percent change

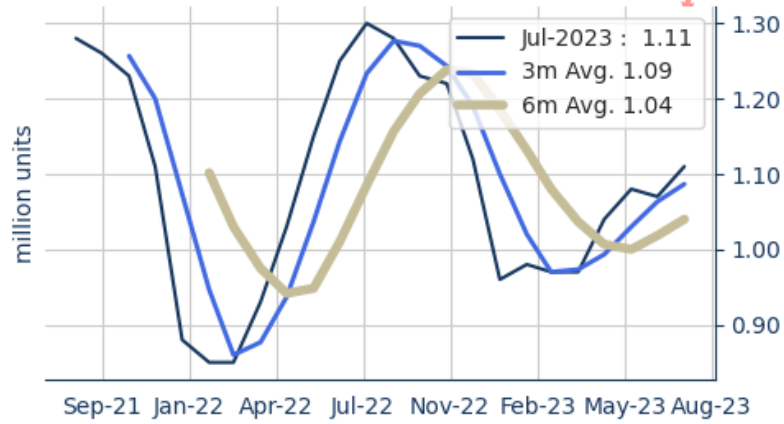


Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

Existing Homes Median Price

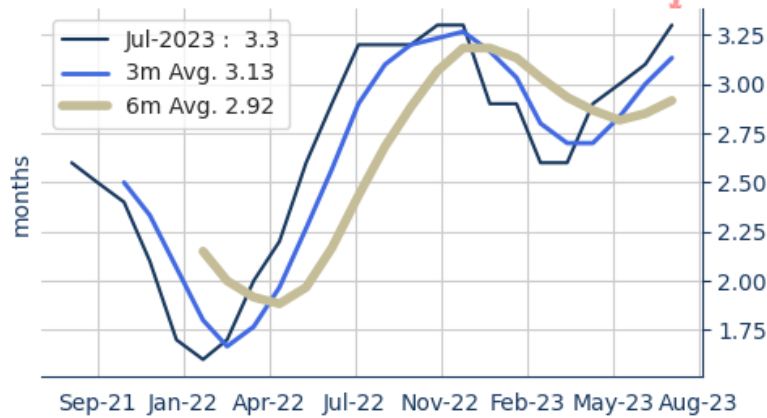


Existing Home Sales Inventory



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)	Jul-23	Jun-23	May-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Existing Home Sales Total	4.07	4.16	4.30	4.20	4.30	4.30	5.08	5.40
Single-Family Home Sales	3.65	3.72	3.85	3.70	3.90	3.90	4.53	4.80
Condo Sales	0.42	0.44	0.45	0.40	0.40	0.40	0.55	0.60
Northeast	0.48	0.51	0.50	0.50	0.50	0.50	0.63	0.70
Midwest	0.96	0.99	0.99	1.00	1.00	1.00	1.20	1.30
South	1.86	1.91	2.02	1.90	2.00	2.00	2.27	2.40
West	0.77	0.75	0.79	0.80	0.80	0.80	0.97	1.10
National Inventory for Sale	1.11	1.07	1.08	1.10	1.00	1.10	1.10	1.40
Months Supply (in months, Sales/Inventory)	3.30	3.10	3.00	3.10	2.90	3.00	2.68	3.10

New Listings	0.41	0.42	0.45	0.40	0.40	0.30	0.43	0.40
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Source: National Ass. Of Realtors via Bloomberg

US Existing Home Prices (000s of Dollars)	Jul-23	Jun-23	May-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Median Price Nationally	406.7	410.0	396.4	404.4	389.7	382.7	383.9	325.8
Northeast - Median	467.5	475.4	439.0	460.6	429.5	419.9	413.3	359.1
Midwest - Median	304.6	310.1	298.0	304.2	288.5	279.3	275.6	244.2
South - Median	366.2	366.3	361.4	364.6	355.8	349.7	349.4	289.5
West - Median	610.5	608.7	598.6	605.9	583.8	579.8	595.8	494.6

Source: National Ass. Of Realtors via Bloomberg