

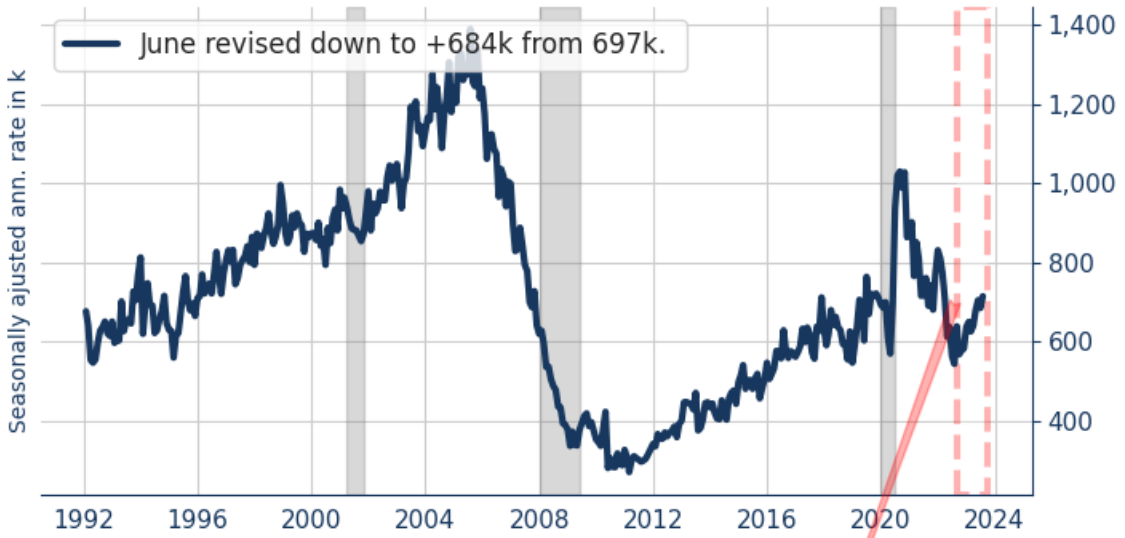
23.Aug.2023

New Home Sales: Solid Trend Before Mortgage Rates Accelerated

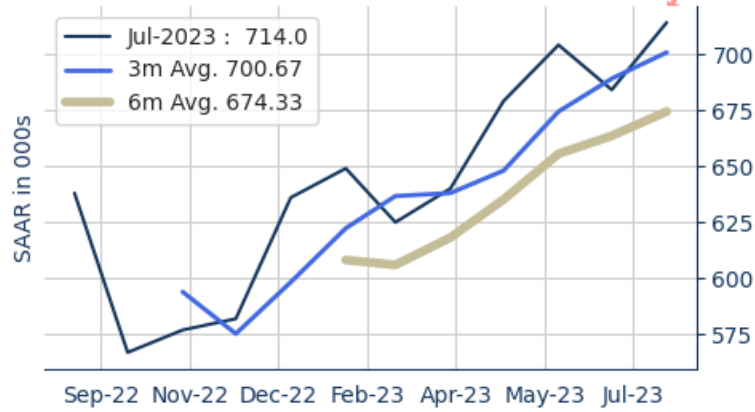
Bottom Line: New home sales rose in July but were revised lower in June. On a trend basis, sales are rising modestly. Inventories are rising slightly but not keeping pace with the increase in sales, with months' supply falling to 7.3 months. Median home prices rose slightly for the first time since the 1st Quarter. Overall, new home sales continued to rise as demand remained strong enough to outweigh lower affordability due to higher mortgage rates. That said, these July data only reflect some of the increase in mortgage rates, which accelerated higher in August.

US New Home Sales

July: 714k +30k, consensus: +703k

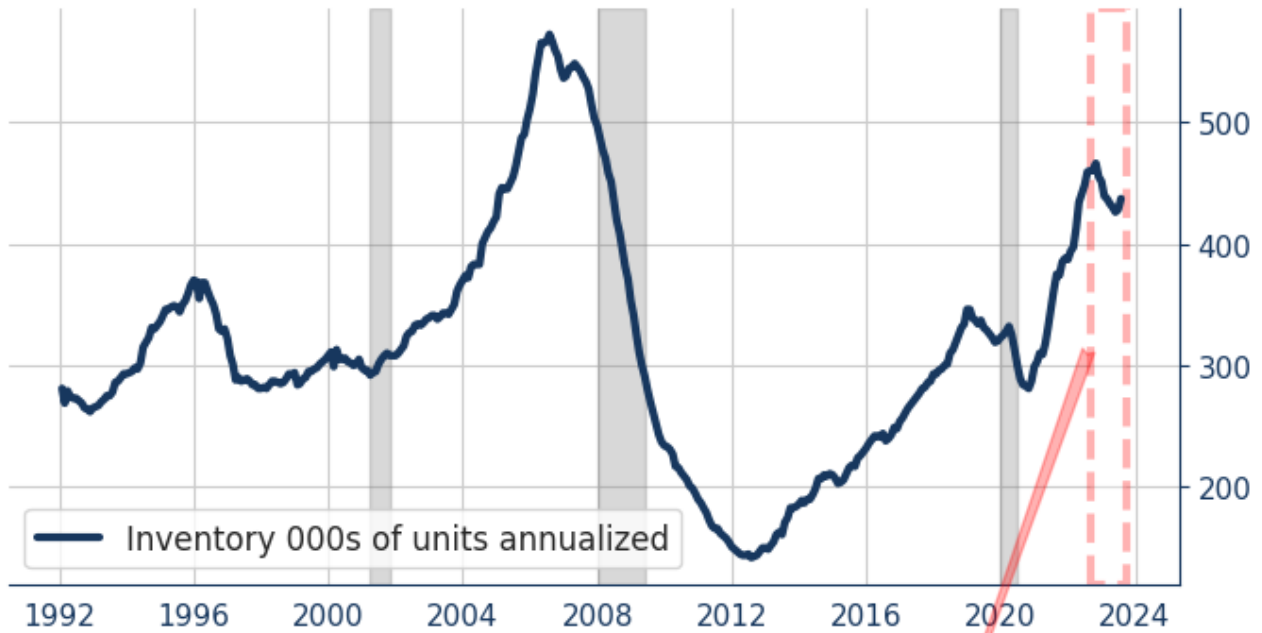


last 12 months

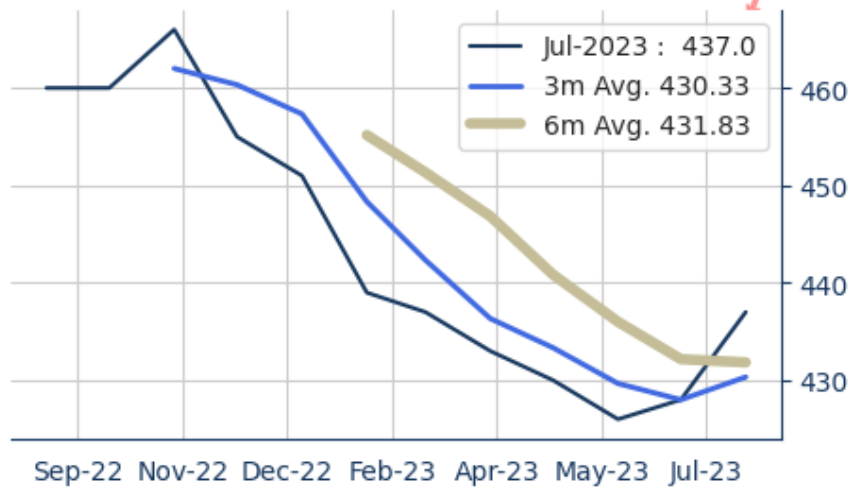


Contingent Macro Advisors 2023 source: US Census Bureau

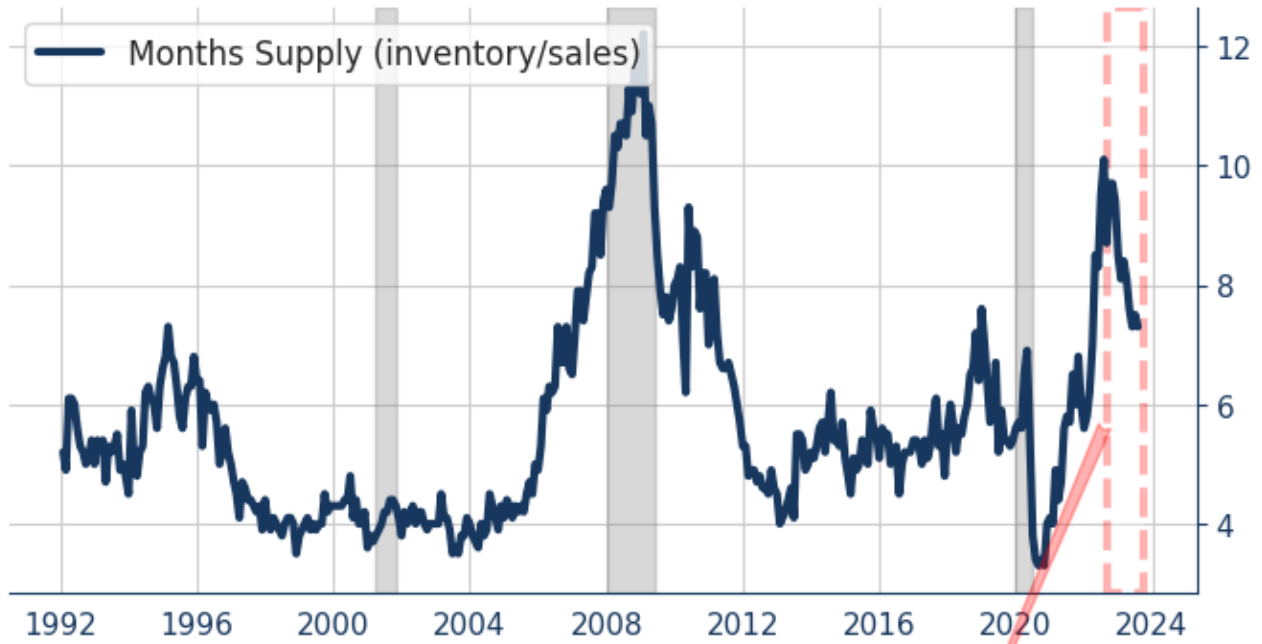
New Home Sales - Inventory



last 12 months



New Home Sales - Months Supply



last 12 months

