

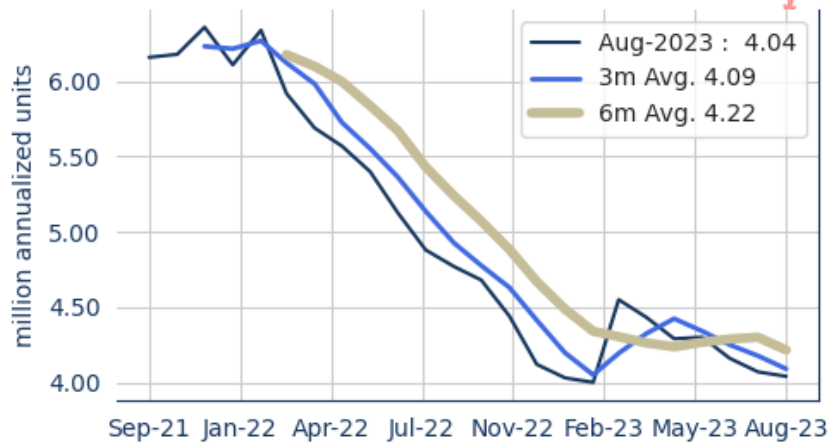
21.Sep.2023

Existing Home Sales: Lower Again

Bottom Line: Existing home sales fell again in August, countering expectations for a small rebound. The medium-term trend in sales was lower again, even before much of the recent increase in mortgage rates. The long-term trend was firmly to the downside. Most existing homeowners with low mortgage rates remain reluctant to move and pay off low-rate mortgages. And after a modest increase, inventory levels have plateaued at historically low levels. Overall, the existing home sales market remains in a downtrend. New homes, meanwhile, have been stronger amid demographic-led demand for housing -- but even that market has started to show cracks again with higher mortgage rates.

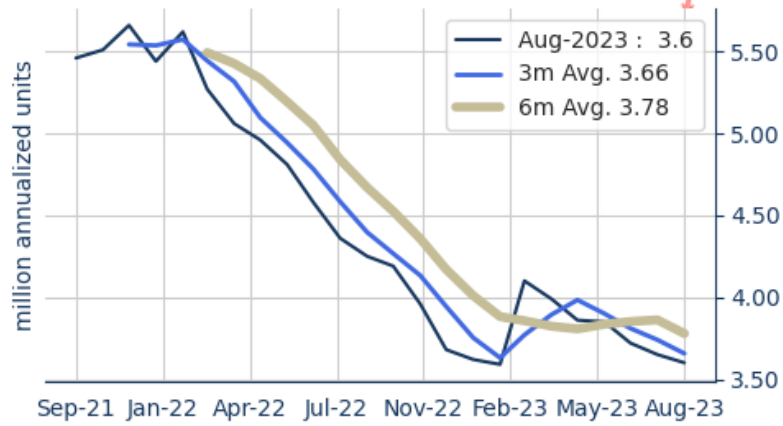
Existing Home Sales Total

August: +4.0, consensus: +4.1



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

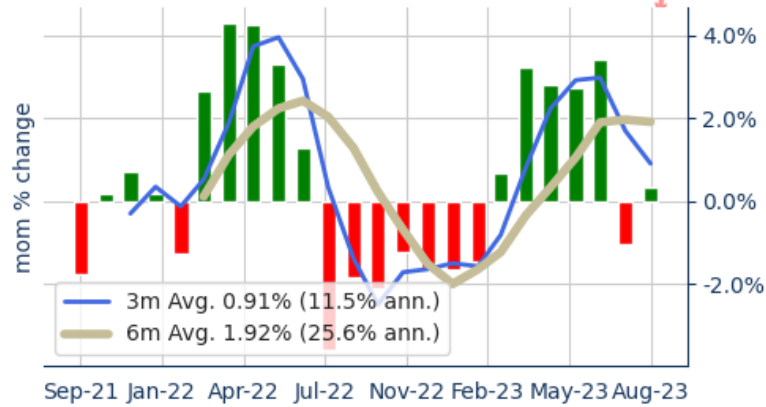
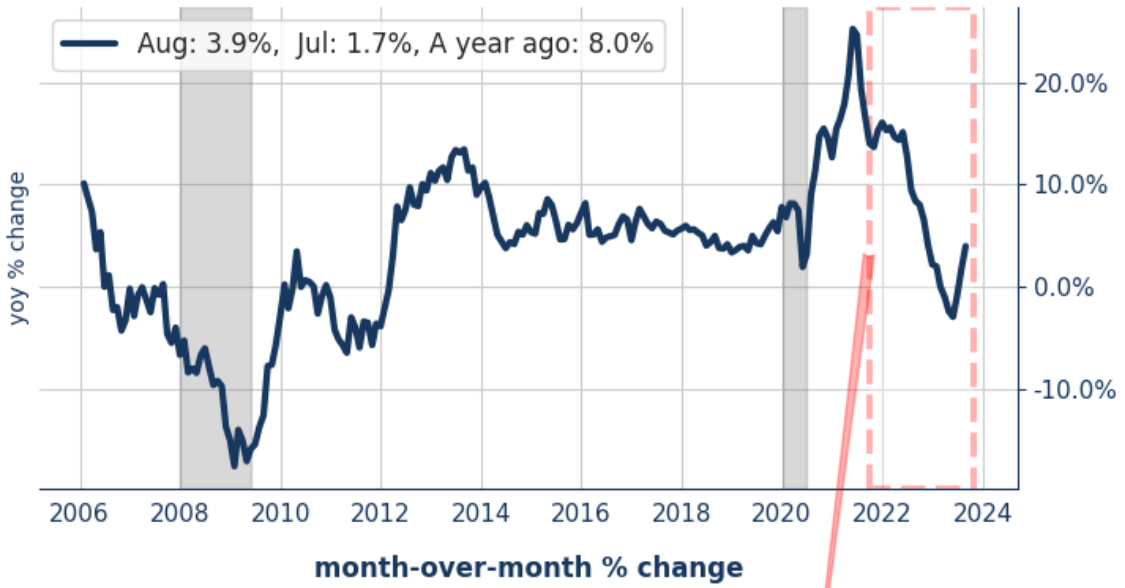
Existing Single-Family Home Sales



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

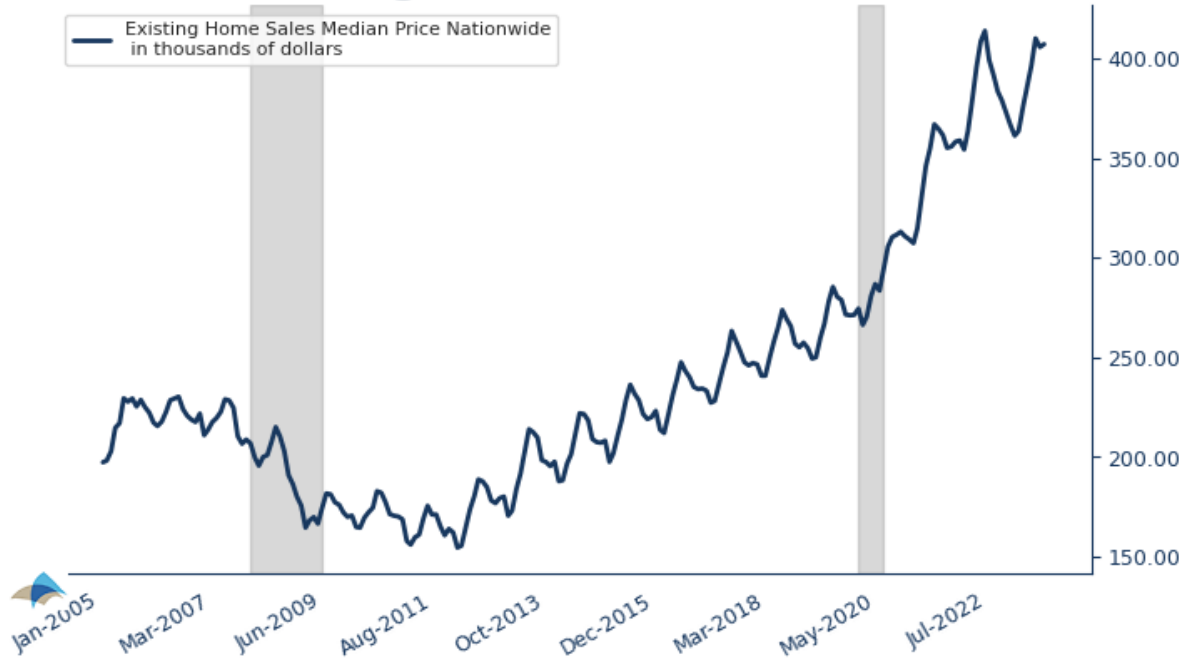
Existing Homes Median Price

year-on-year percent change

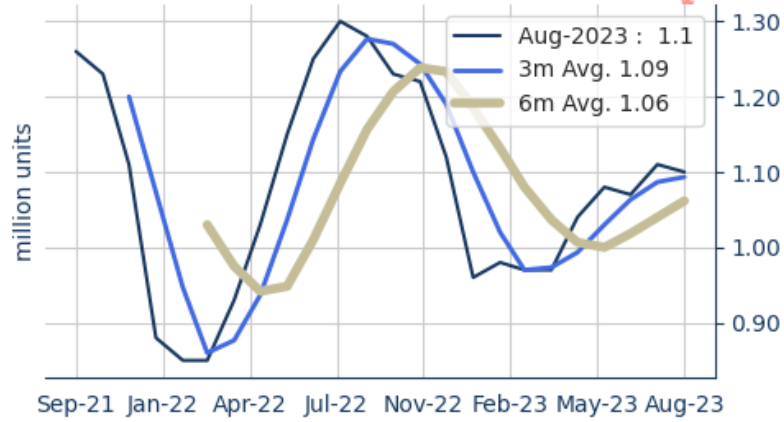


Contingent Macro Advisors 2023 source: National Association of Realtors via Bloomberg LP

Existing Homes Median Price

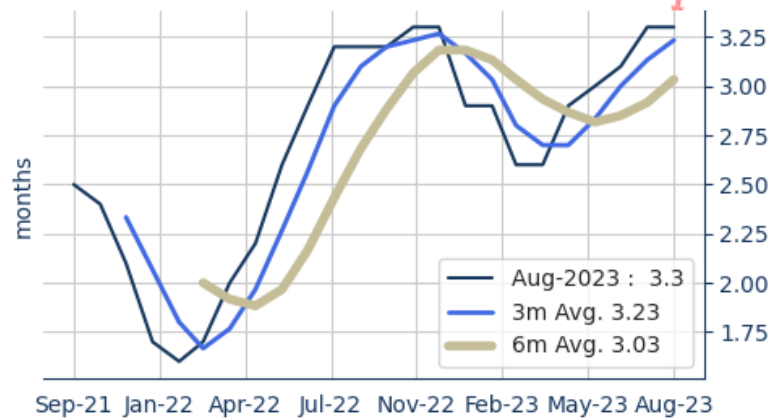


Existing Home Sales Inventory



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)	Aug-23	Jul-23	Jun-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Existing Home Sales Total	4.04	4.07	4.16	4.10	4.20	4.30	5.08	5.30
Single-Family Home Sales	3.60	3.65	3.72	3.70	3.80	3.80	4.53	4.80
Condo Sales	0.44	0.42	0.44	0.40	0.40	0.40	0.55	0.60
Northeast	0.48	0.48	0.51	0.50	0.50	0.50	0.63	0.70
Midwest	0.97	0.96	0.99	1.00	1.00	1.00	1.20	1.30
South	1.84	1.86	1.91	1.90	1.90	1.90	2.27	2.30
West	0.75	0.77	0.75	0.80	0.80	0.80	0.97	1.10
National Inventory for Sale	1.10	1.11	1.07	1.10	1.10	1.10	1.10	1.30
Months Supply (in months, Sales/Inventory)	3.30	3.30	3.10	3.20	3.00	3.00	2.68	3.10

New Listings	0.39	0.41	0.42	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)	Aug-23	Jul-23	Jun-23	3m. avg.	6m. avg.	12m. avg.	2022	5y
Median Price Nationally	407.1	405.7	410.0	407.6	396.8	383.9	383.9	328.2
Northeast - Median	465.7	467.5	475.4	469.5	444.3	422.0	413.3	361.8
Midwest - Median	305.3	308.2	310.1	307.9	296.7	281.2	275.6	245.9
South - Median	366.1	364.0	366.3	365.5	359.8	350.4	349.4	291.8
West - Median	609.3	607.6	608.7	608.5	594.3	580.0	595.8	498.2

Source: National Ass. Of Realtors via Bloomberg