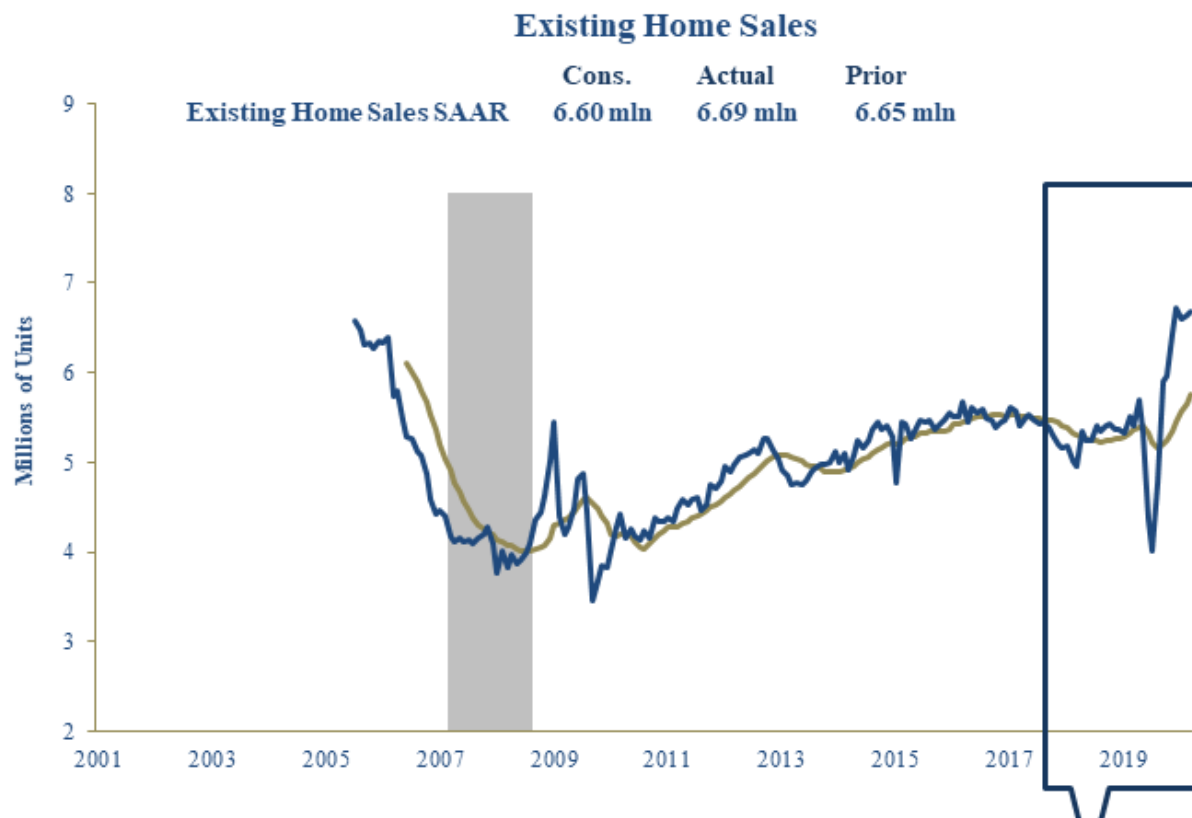
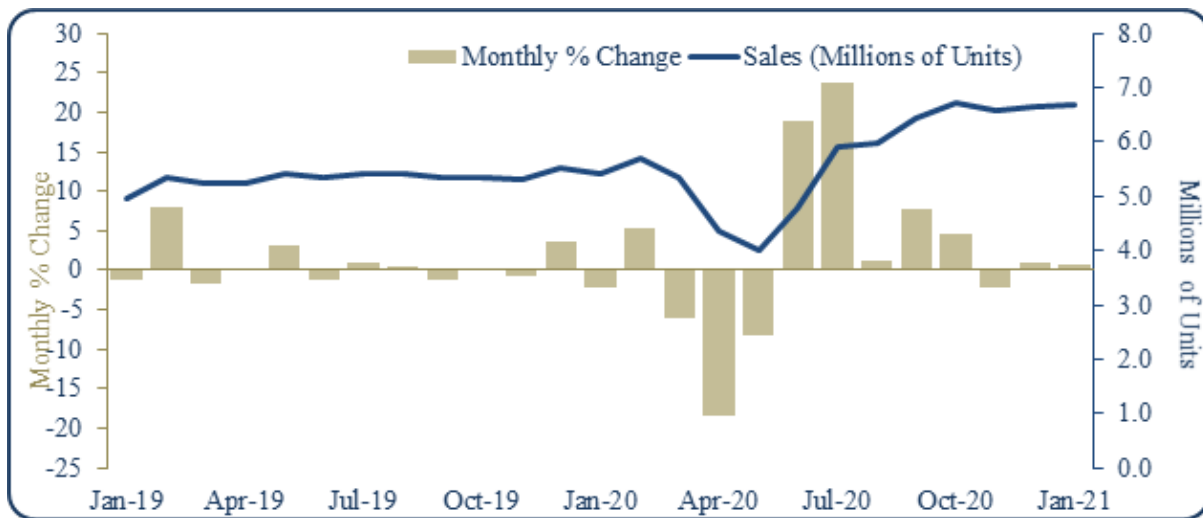


19.Feb.2021

### Existing Home Sales: Sales Remained Strong Amid Low Inventory

**Bottom Line:** Sales rose slightly in January after negative revisions to late 2020 sales, but the overall trend remained one of strength. Holding near highs not seen since 2005, sales were led by single-family demand. At just 1.8 times sales in January, inventories of single-family homes for sale remained at the tightest levels in over 20 years and fell slightly in January. The median price of sales in January was slightly lower but still up 14% versus a year-ago as affordability with lower mortgage rates continued to drive demand relative to a year ago. Overall the trend remained strong. Housing activity will remain an important driver of economic growth in the recovery as the underlying trends confirm a secular shift away from more dense, urban living towards single-family homes.





**Existing Home Sales** ROSE by 0.6% in January to 6.69 million, compared with market expectations for a decline to 6.60 million. The prior month was revised down from 6.76 to 6.65 million.

Home re-sales are now 23.7% ABOVE their year-ago level but are 7.7% BELOW their September 2005 record high.

**The Inventory of Homes Available for Sale** FELL by 1.9% to 1,040k and are now 25.7% BELOW their year-ago level. Because inventories declined while sales increased, the Months Supply FELL to 1.9 months from 1.9 months.

**Home Prices** ROSE compared to their year-ago levels. Average home prices are 11.5% ABOVE their year-ago levels while median home prices are 14.1% ABOVE their year-ago levels.

### ***Total Existing Home Sales***

### Median Existing Home Price



### Existing Home Months' Supply



	Monthly				Average for						
	Jan-21	Dec-20	Nov-20	Oct-20	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
<b>Existing Home Sales (millions)</b>	6.69	6.65	6.59	6.73	6.64	6.51	5.76	6.65	5.51	5.65	5.29
<i>prior report</i>		6.76	6.71	6.86							
(percent change)	0.6	0.9	-2.1	4.5							
(year-on-year percent change)	23.7	20.3	23.9	24.4				20.7	10.0		
<b>Inventory (thousands)</b>	1,040	1,060	1,280	1,420	1,127	1,292	1,396	1,060	1,390	1,418	1,672
(percent change)	-1.9	-17.2	-9.9	-2.7							
(year-on-year percent change)	-25.7	-23.7	-22.0	-19.8				-23.7	-9.2		
<b>Months' Supply</b>	1.87	1.91	2.3	2.5	2.0	2.4	3.0	1.9	3.0	3.1	3.9
<b>Average Sales Price (\$000)</b>	337.7	342.0	342.8	344.7	340.8	342.1	331.7	342.0	311.0	302.0	271.8
(year-on-year percent change)	11.5	10.0	11.2	12.2				10.0	5.9		
<b>Median Sales Price (\$000)</b>	303.9	309.2	310.8	313.0	308.0	309.8	298.4	309.2	274.5	263.6	229.0
(year-on-year percent change)	14.1	12.6	14.6	15.5				12.6	7.8		

Source: National Association of Realtors via Bloomberg. Our calculations.

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T.J. Connelly, Head of Research

February 19, 2021

Steven A. Wood, Senior Economic Adviser

## Single-Family Existing Home Sales:

SINGLE-FAMILY EXISTING											
	Monthly				Average for						
	Jan-21	Dec-20	Nov-20	Oct-20	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
<b>Single Family Home Sales (Mil)</b>	5.93	5.92	5.88	6.01	5.91	5.81	5.17	4.75	4.74	4.79	4.53
(percent change)	0.2	0.7	-2.2	4.2							
(year-on-year percent change)	23.0	20.6	23.8	25.7				0.3	0.0		
<b>Inventory (thousands)</b>	880	880	1,080	1,200	947	1,090	1,203	880	1,210	1,234	1,464
(percent change)	0.0	-18.5	-10.0	-2.4							
(year-on-year percent change)	-29.0	-27.3	-25.5	-23.1				-27.3	-9.7		
<b>Months' Supply</b>	1.8	1.8	2.2	2.4	1.9	2.3	2.9	2.2	3.1	3.1	4.0
<b>Average Sales Price (\$000)</b>	341.2	345.4	346.4	348.3	344.3	345.6	334.3	308.2	297.6	293.4	266.7
(year-on-year percent change)	12.3	10.6	11.8	12.8				3.6	0.0		
<b>Median Sales Price (\$000)</b>	308.3	313.7	315.6	317.8	312.5	314.4	302.0	272.3	259.5	254.5	223.8
(year-on-year percent change)	14.8	13.2	15.1	16.1				5.0	0.0		

Source: National Association of Realtors via Bloomberg. Our calculations.

### Existing Single Family Home Sales



### Existing Single Family Home Months' Supply



**Median Existing Single Family Home Price**

