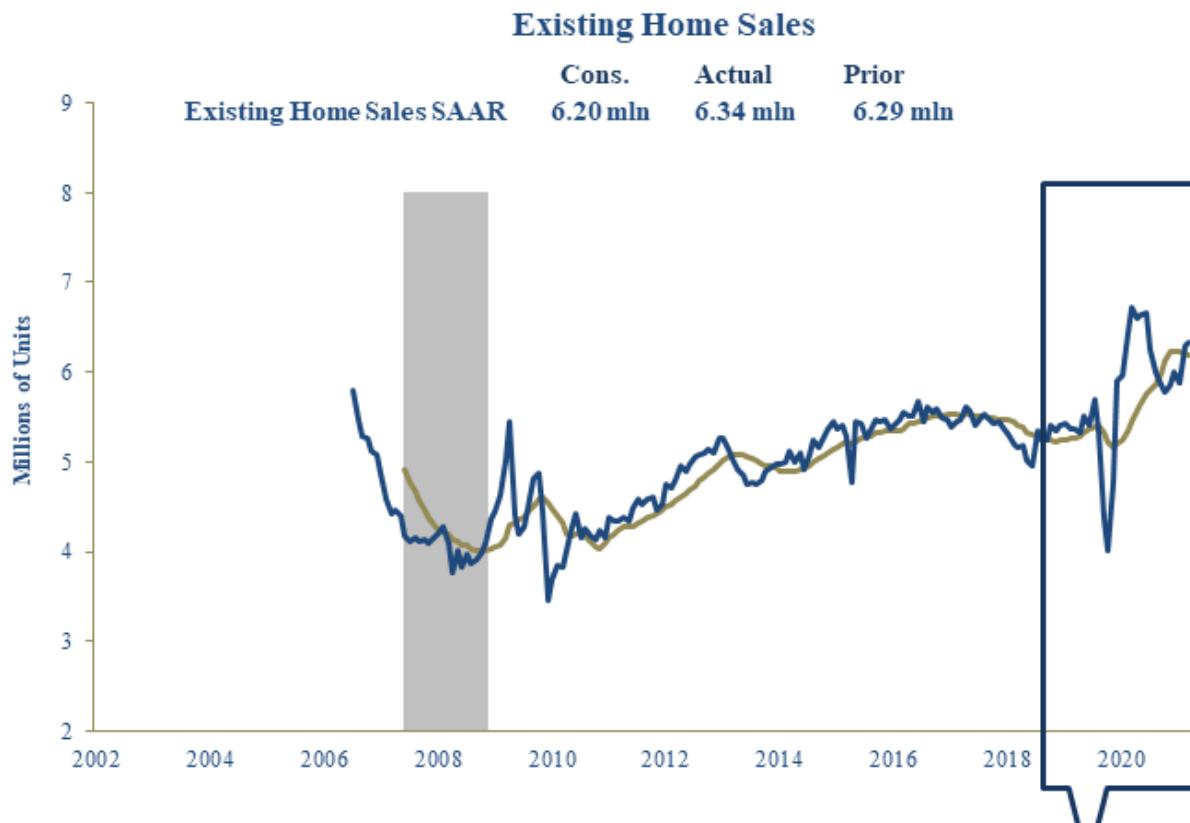
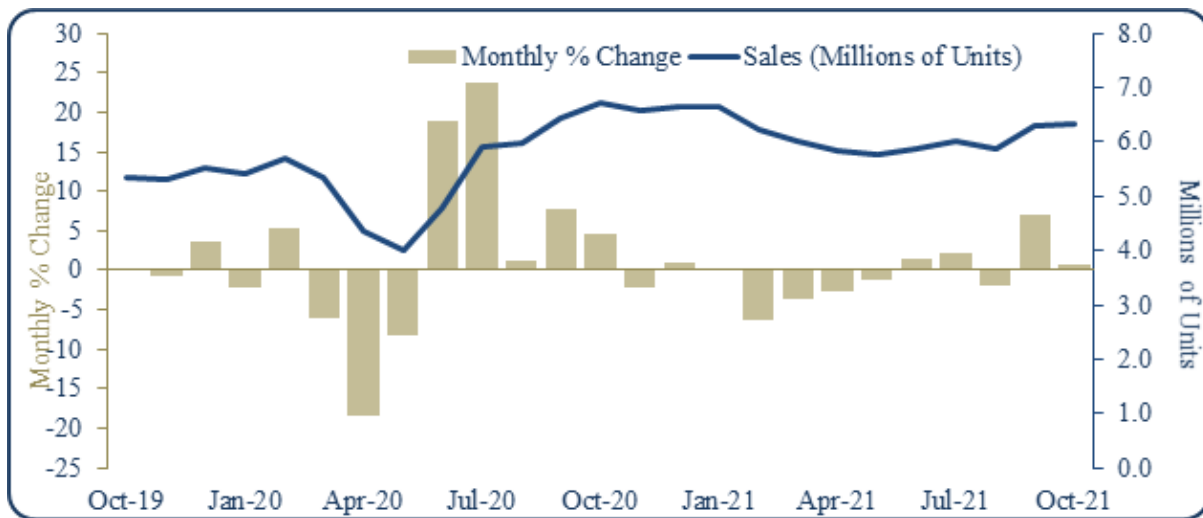


22.Nov.2021

Existing Home Sales: Further Rebound In October

Bottom Line: Sales rose more than expected for the second month in a row in October after decelerating for most of the first half of 2021. The rebound in recent months keeps the trend rate of home sales well above pre-pandemic levels and reveals continued strong demand for housing. Moreover, the market remains very tight with months' supply of homes at 2.37 months, above the tightest points of 2020 but still well below the historical norm of six months. Overall, the housing is on track to add modestly to 4th Quarter GDP after dragging on growth in the prior two quarters.



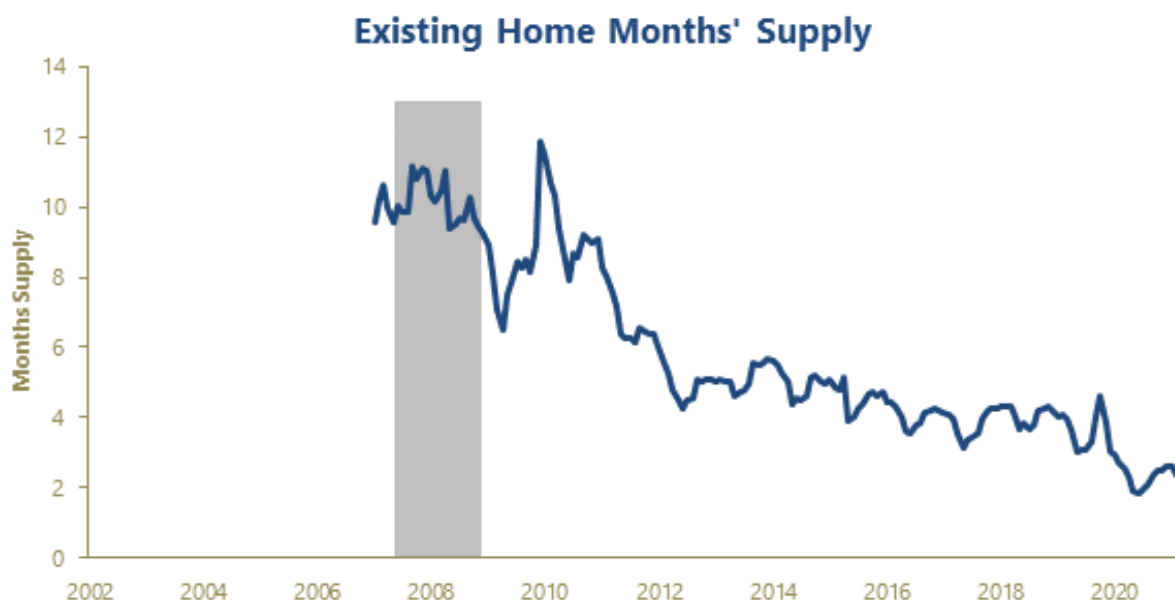


Existing Home Sales ROSE by 0.8% in October to 6.34 million, compared with market expectations for a decline to 6.20 million. There were no revisions to prior data. Home re-sales are now 5.8% BELOW their year-ago level.

The Inventory of Homes Available for Sale FELL by 0.8% to 1,250k and are now 12.0% BELOW their year-ago level. Because inventories declined while sales increased, the Months Supply FELL to 2.4 months from 2.4 months. This is BELOW the 6-month level that is considered 'normal'.

Home Prices ROSE compared to their year-ago levels. Average home prices are 8.2% ABOVE their year-ago levels while median home prices are 13.1% ABOVE their year-ago levels.

Total Existing Home Sales



Median Existing Home Price



	Monthly				Average for						
	Oct-21	Sep-21	Aug-21	Jul-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
Existing Home Sales (millions)	6.34	6.29	5.88	6.00	6.17	6.03	6.18	6.65	5.51	5.65	5.29
<i>prior report</i>		6.29	5.88	6.00							
(percent change)	0.8	7.0	-2.0	2.2							
(year-on-year percent change)	-5.8	-2.3	-1.5	1.7				20.7	10.0		
Inventory (thousands)	1,250	1,260	1,280	1,310	1,263	1,257	1,178	1,060	1,390	1,418	1,672
(percent change)	-0.8	-1.6	-2.3	6.5							
(year-on-year percent change)	-12.0	-13.7	-14.1	-12.7				-23.7	-9.2		
Months' Supply	2.37	2.40	2.6	2.6	2.5	2.5	2.3	1.9	3.0	3.1	3.9
Average Sales Price (\$000)	372.8	371.4	376.8	378.4	373.7	375.4	361.2	342.0	311.0	302.0	271.8
(year-on-year percent change)	8.2	8.2	10.1	12.0				10.0	5.9		
Median Sales Price (\$000)	353.9	351.2	357.7	359.5	354.3	355.9	336.4	309.2	274.5	263.6	229.0
(year-on-year percent change)	13.1	12.7	15.2	17.6				12.6	7.8		

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

Copyright © 2016 Contingent Macro Advisors, LLC. All rights reserved. Reproduction and/or redistribution are expressly prohibited. "Economic Advisory Service" is a registered trademark of Contingent Macro Advisors, LLC. Information contained herein is based on sources we believe to be reliable, but its accuracy is not guaranteed.

T.J. Connelly, Head of Research

November 22, 2021

Steven A. Wood, Senior Economic Adviser

Single-Family Existing Home Sales:

SINGLE-FAMILY EXISTING

	Monthly				Average for						
	Oct-21	Sep-21	Aug-21	Jul-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
Single Family Home Sales (Mil)	5.66	5.59	5.19	5.29	5.48	5.32	5.47	4.75	4.74	4.79	4.53
(percent change)	1.3	7.7	-1.9	2.9							
(year-on-year percent change)	-5.8	-3.1	-2.8	-0.6				0.3	0.0		
Inventory (thousands)	1,090	1,090	1,110	1,130	1,097	1,087	1,008	880	1,210	1,234	1,464
(percent change)	0.0	-1.8	-1.8	6.6							
(year-on-year percent change)	-9.2	-11.4	-12.6	-13.1				-27.3	-9.7		
Months' Supply	2.3	2.3	2.6	2.6	2.4	2.5	2.2	2.2	3.1	3.1	4.0
Average Sales Price (\$000)	377.3	375.7	381.4	383.2	378.1	379.9	365.2	308.2	297.6	293.4	266.7
(year-on-year percent change)	8.3	8.4	10.4	12.4				3.6	0.0		
Median Sales Price (\$000)	360.8	357.9	364.7	366.6	361.1	362.8	342.3	272.3	259.5	254.5	223.8
(year-on-year percent change)	13.5	13.3	15.9	18.4				5.0	0.0		

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

