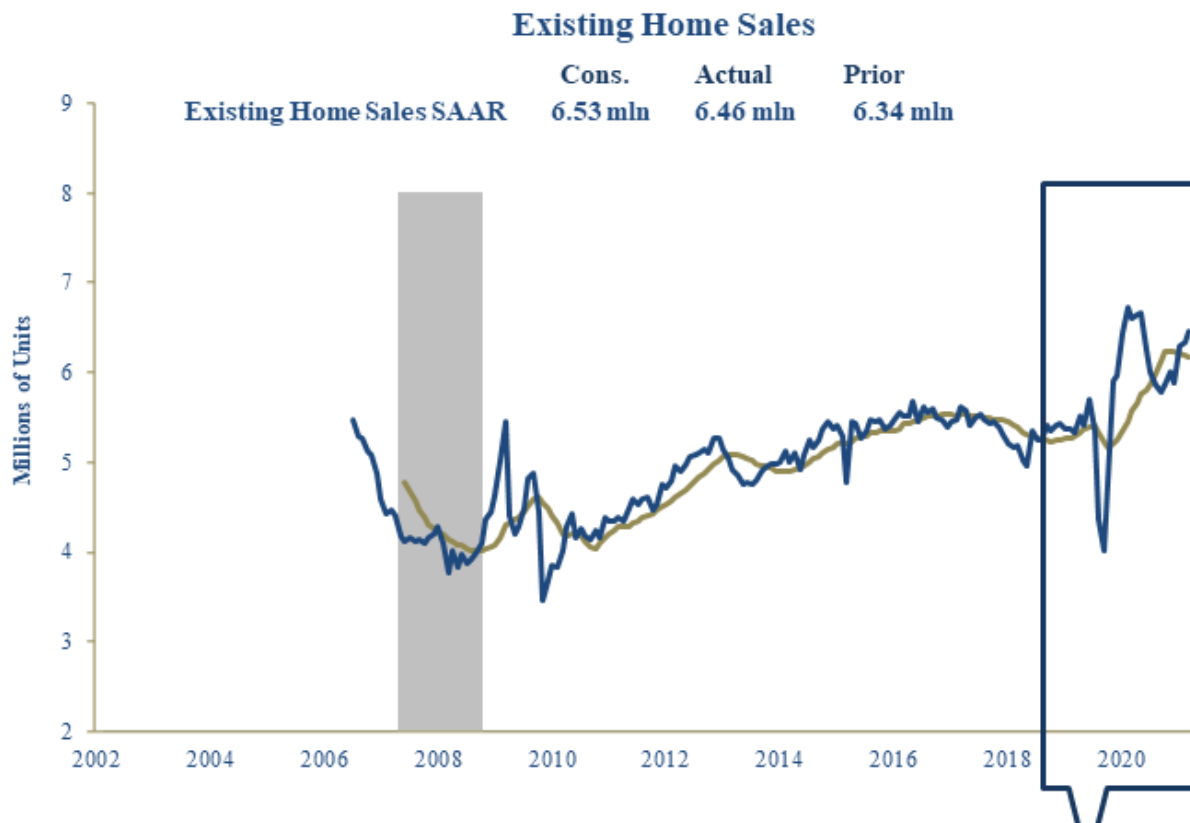
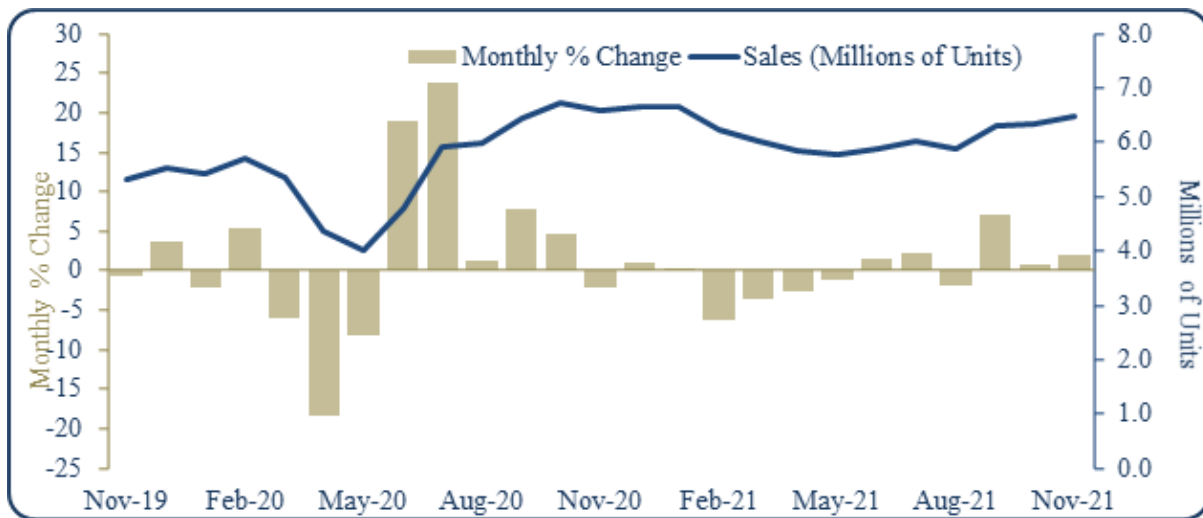


**22.Dec.2021**

### Existing Home Sales: Slight Miss, Trend Still Higher

**Bottom Line:** Sales rose slightly less than expected in November, but the trend remained slightly stronger after decelerating for most of the first half of 2021. The rebound in recent months kept the trend rate of home sales well above pre-pandemic levels amid continued strong demand for housing. Moreover, the market remains very tight with months' supply of homes down again in November at just over two months, only a touch above the tightest points of 2020. Overall, the housing was on track to add modestly to 4th Quarter GDP after dragging on growth in the prior two quarters.



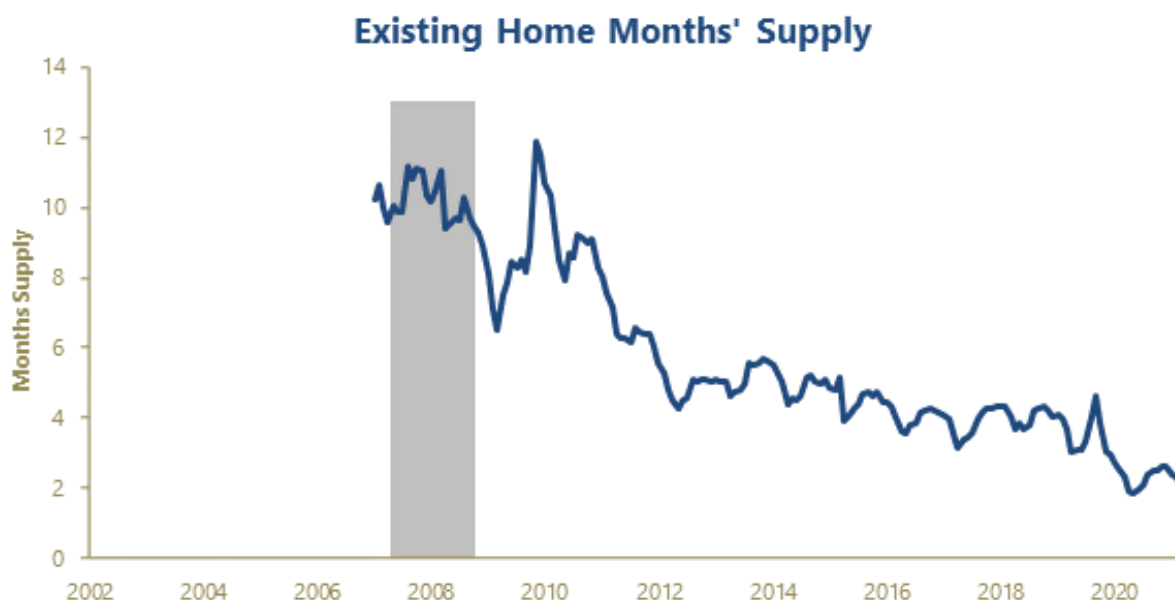


**Existing Home Sales** ROSE by 1.9% in November to 6.46 million, compared with market expectations for an increase to 6.53 million. There were no revisions to prior data. Home re-sales are now 2.0% BELOW their year-ago level.

**The Inventory of Homes Available for Sale** FELL by 9.8% to 1,110k and are now 13.3% BELOW their year-ago level. Because inventories declined while sales increased, the **Months Supply** FELL to 2.1 months from 2.3 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 8.6% ABOVE their year-ago levels while median home prices are 13.9% ABOVE their year-ago levels.

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



## Median Existing Home Price



## Median Existing Home Price



	Monthly				Average for						
	Nov-21	Oct-21	Sep-21	Aug-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
<b>Existing Home Sales (millions)</b>	6.46	6.34	6.29	5.88	6.36	6.14	6.17	6.65	5.51	5.65	5.29
<i>prior report</i>		6.34	6.29	5.88							
(percent change)	1.9	0.8	7.0	-2.0							
(year-on-year percent change)	-2.0	-5.8	-2.3	-1.5				20.7	10.0		
<b>Inventory (thousands)</b>	1,110	1,230	1,260	1,280	1,200	1,237	1,163	1,060	1,390	1,418	1,672
(percent change)	-9.8	-2.4	-1.6	-2.3							
(year-on-year percent change)	-13.3	-13.4	-13.7	-14.1				-23.7	-9.2		
<b>Months' Supply</b>	2.06	2.33	2.4	2.6	2.3	2.4	2.3	1.9	3.0	3.1	3.9
<b>Average Sales Price (\$000)</b>	372.4	372.2	371.4	376.8	372.0	375.4	363.6	342.0	311.0	302.0	271.8
(year-on-year percent change)	8.6	8.0	8.2	10.1				10.0	5.9		
<b>Median Sales Price (\$000)</b>	353.9	352.7	351.2	357.7	352.6	356.3	339.9	309.2	274.5	263.6	229.0
(year-on-year percent change)	13.9	12.7	12.7	15.2				12.6	7.8		

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

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December 22, 2021

Steven A. Wood, Senior Economic Adviser

## Single-Family Existing Home Sales:



### SINGLE-FAMILY EXISTING

	Monthly				Average for						
	Nov-21	Oct-21	Sep-21	Aug-21	Three Month	Six Month	Twelve Month	2020	2019	Five Year	Ten Year
<b>Single Family Home Sales (Mil)</b>	5.75	5.66	5.59	5.19	5.67	5.44	5.46	4.75	4.74	4.79	4.53
(percent change)	1.6	1.3	7.7	-1.9							
(year-on-year percent change)	-2.2	-5.8	-3.1	-2.8				0.3	0.0		
<b>Inventory (thousands)</b>	960	1,070	1,090	1,110	1,040	1,070	996	880	1,210	1,234	1,464
(percent change)	-10.3	-1.8	-1.8	-1.8							
(year-on-year percent change)	-11.1	-10.8	-11.4	-12.6				-27.3	-9.7		
<b>Months' Supply</b>	2.0	2.3	2.3	2.6	2.2	2.4	2.2	2.2	3.1	3.1	4.0
<b>Average Sales Price (\$000)</b>	378.7	376.7	375.7	381.4	377.0	380.3	367.8	308.2	297.6	293.4	266.7
(year-on-year percent change)	9.3	8.2	8.4	10.4				3.6	0.0		
<b>Median Sales Price (\$000)</b>	362.6	359.5	357.9	364.7	360.0	363.6	346.1	272.3	259.5	254.5	223.8
(year-on-year percent change)	14.9	13.1	13.3	15.9				5.0	0.0		

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

