

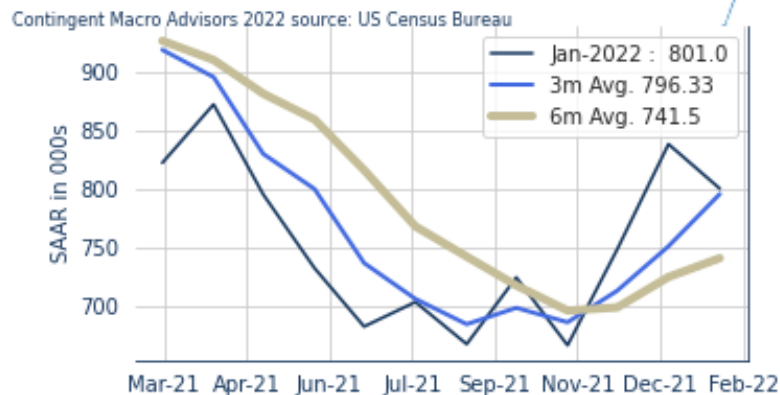
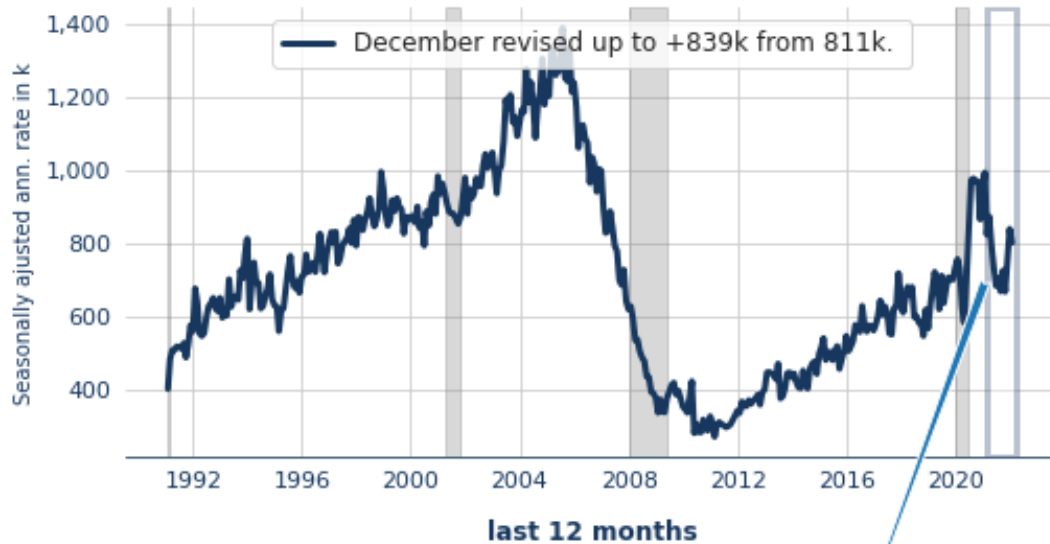
24.Feb.2022

New Home Sales: Strong Sales in Dec & Jan

Bottom Line: New home sales rose fell in January but remained robust, dropping modestly after strong sales in December, which were revised even higher. Median prices jumped to nearly \$425k from \$395k. While most month-to-month variance in median prices is due to shifting composition of sales across regions and types of homes purchased, the trend in prices remains solidly higher. Inventories were higher but remain thin at just over 6 months of supply. Overall, new home sales remain robust, even as the trend rate of gains plateaus modestly amid higher mortgage rates.

US New Home Sales

January: 801k -38k
consensus: +802k



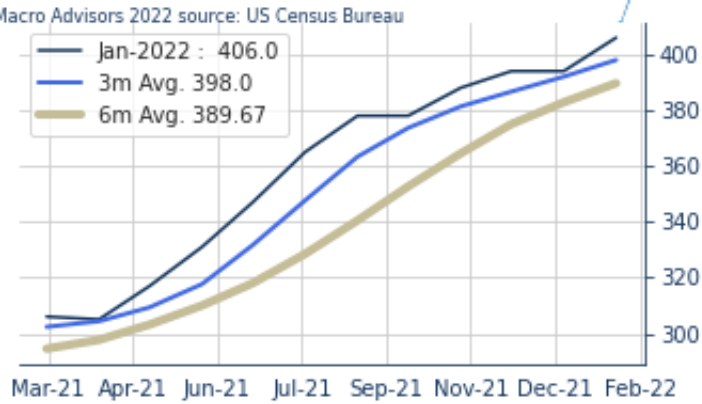
New Home Sales FELL by 4.5% to 801k, after the prior month was revised higher to 839k. This compared with market expectations for a decline to 803k, from the unrevised December level of 811k. Sales are now 19.3% BELOW their year-ago level.

The Inventory of Homes Available for Sale ROSE by 3.0% to 406k. Inventories are now 34.4% ABOVE their year-ago.

Combined with the decline in sales, the **Months' Supply** increased to 6.1 months from 5.6 months. This is modestly ABOVE a normal level of 6.0 months.

Home Prices ROSE with median prices 13.4% ABOVE their year-ago level and with average prices 18.7% ABOVE their year-ago level.

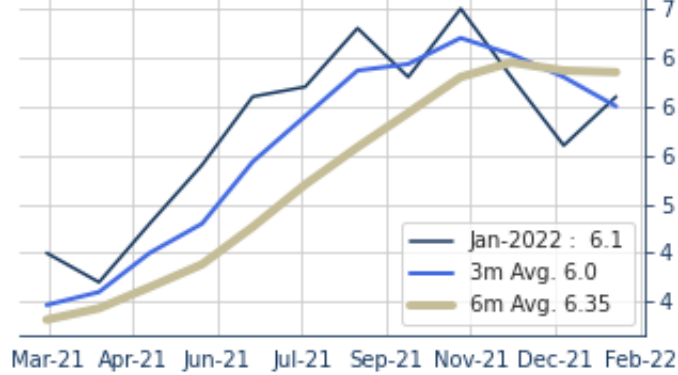
New Home Sales - Inventory



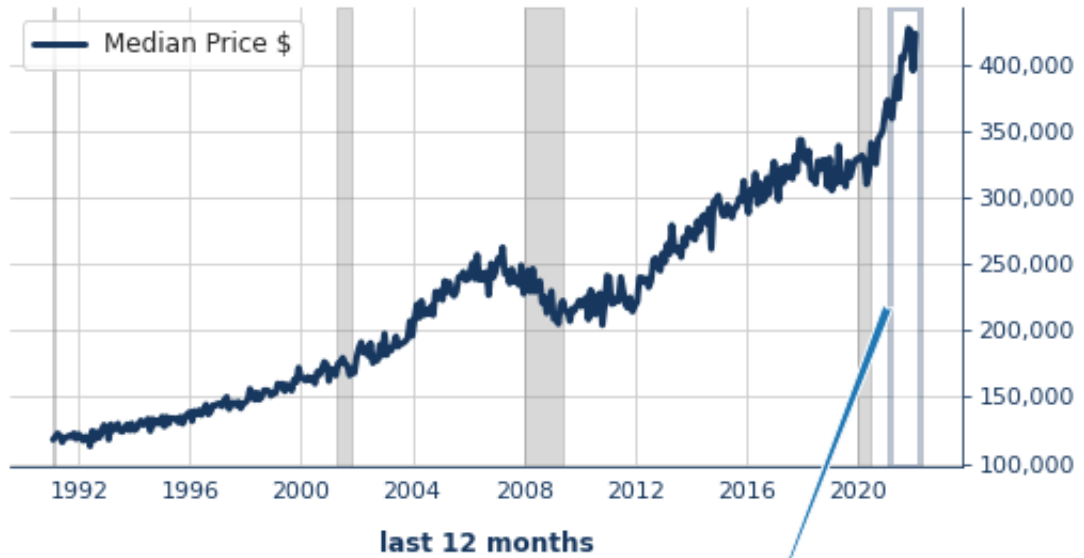
New Home Sales - Months Supply



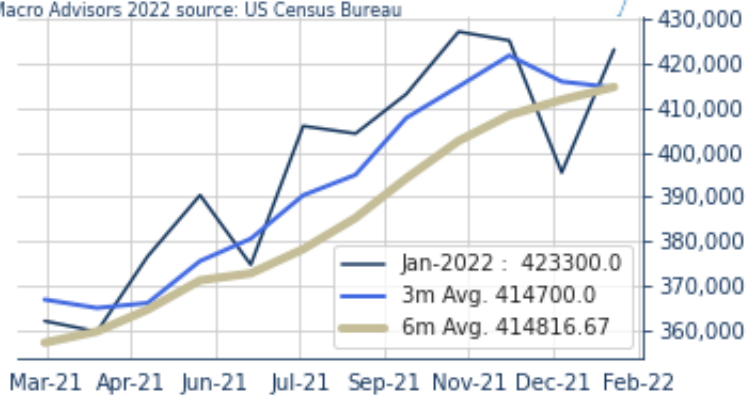
Contingent Macro Advisors 2022 source: US Census Bureau



New Home Sales - Median Price



Contingent Macro Advisors 2022 source: US Census Bureau



US New Home Sales	Jan-2022	Dec-2021	Nov-2021	Oct-2021	3-mo. Avg.	6-mo. Avg.	12-mo. Avg.	2021 Avg.	2020 Avg.	60-mo. Avg.
New Home Sales	801.0	839.0	749.0	667.0	796.3	741.5	755.1	771.1	827.6	706.0
New Home Sales - % Chg.	-4.5	12.0	12.3	-8.0						
Inventory	406.0	394.0	394.0	388.0	398.0	389.7	359.1	350.4	303.8	317.2
Inventory - % Chg.	3.0	0.0	1.5	2.6						
Months Supply	6.1	5.6	6.3	7.0	6.0	6.4	5.8	5.6	4.6	5.5
Months Supply Chg.	0.5	-0.7	-0.7	0.7						
Median Price in \$k	423.3	395.5	425.3	427.3	414.7	414.8	396.5	392.3	335.0	340.1
Median Price - % Chg.	7.0	-7.0	-0.5	3.4						
Avg. Price in \$k	496.9	482.3	486.0	487.7	488.4	482.2	457.5	451.0	385.0	396.3

Avg. Price - % Chg.	3.0	-0.8	-0.3	3.6						
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source: Census Bureau