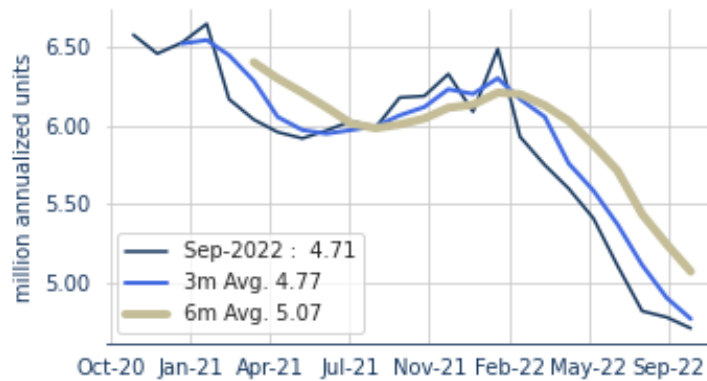


20.Oct.2022

Existing Home Sales: Lower, As Expected

Bottom Line: Existing home sales were slower in September, mostly as expected and trending steadily lower. Median home prices fell as activity slowed. While still up 8.4% year-on-year, median prices were down over 3.5% from July until September. Despite the decline in sales, the months' supply (sales/inventory) has remained historically low as housing turnover has slowed, with so many homeowners carrying mortgages 300+ basis points below today's market rates. Overall, home sales are trending lower after a record move in mortgage rates, and more timely data like mortgage application volume suggests the declines should continue well into 2023.

Existing Home Sales Total September: +4.7, consensus: +4.7



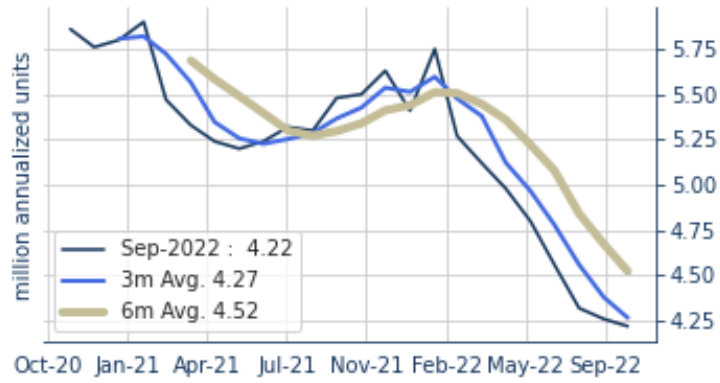
Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP

Existing Home Sales FELL by 1.5% in September to 4.71 million, compared with market expectations for a decline to 4.70 million. Home re-sales are now 23.8% BELOW their year-ago level.

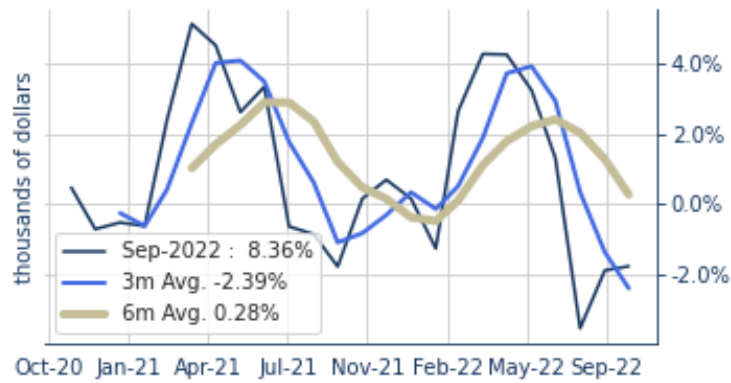
The Inventory of Homes Available for Sale FELL by 2.3% to 1,250k and is now 0.8% BELOW their year-ago level.

Home Prices ROSE compared to their year-ago levels. Median home prices are 8.4% ABOVE their year-ago levels.

Existing Single-Family Home Sales



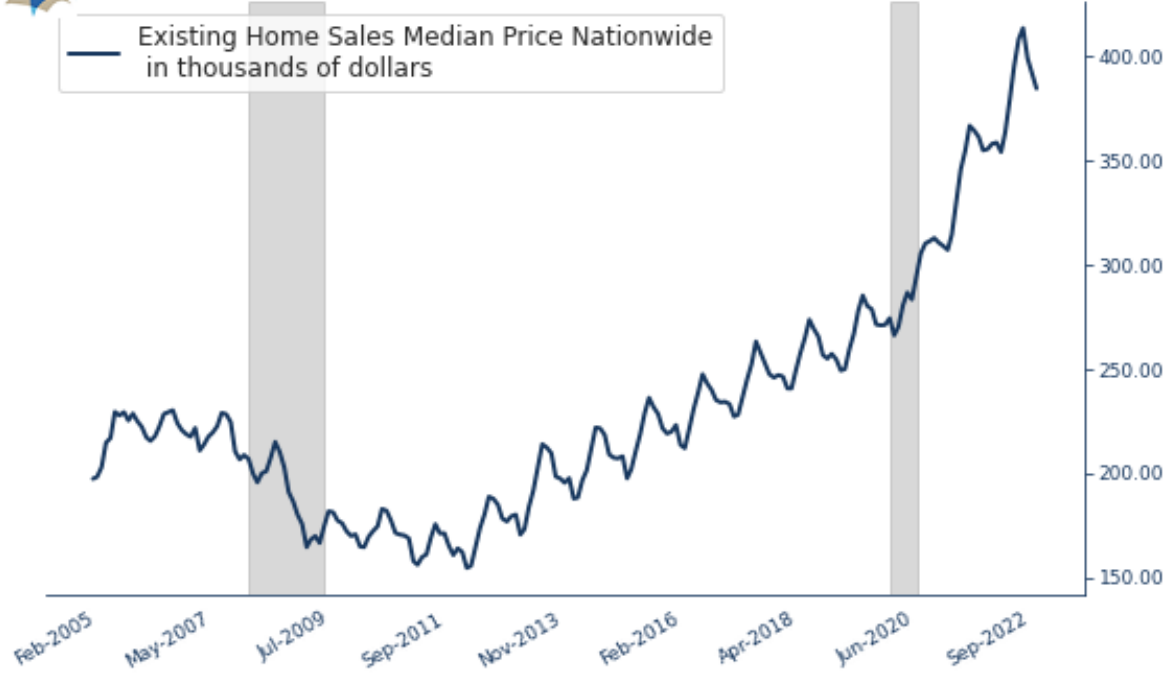
Existing Homes Median Price year-on-year percent change



Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP



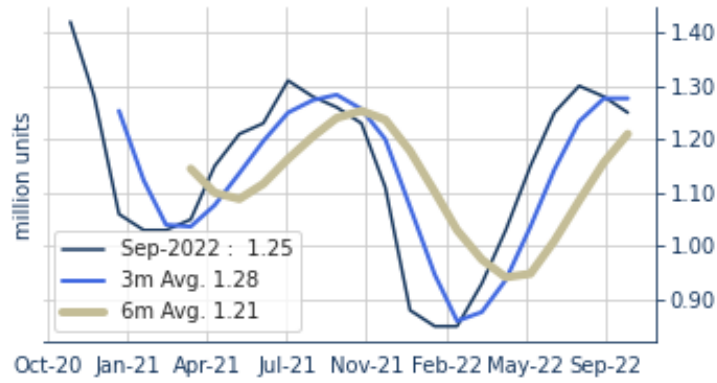
Existing Homes Median Price



Existing Home Sales Inventory



recent 24 months



Source: National Ass. Of Realtors via Bloomberg

US Existing Home Prices (000s of Dollars)	Sep-22	Aug-22	Jul-22	3m. avg.	6m. avg.	12m. avg.	2021	5y
Median Price Nationally	384.8	391.7	399.2	391.9	398.9	380.3	347.9	304.5
Average Price Nationally	nan	nan	nan	nan	397.6	377.9	366.2	326.8
Northeast - Median	418.5	440.1	444.0	434.2	432.6	408.0	384.0	335.9
Northeast - Average	nan	nan	nan	nan	405.2	392.7	390.8	350.0
Midwest - Median	281.5	285.9	293.6	287.0	290.6	273.2	257.5	230.6
Midwest - Average	nan	nan	nan	nan	307.5	287.1	285.1	253.4
South - Median	351.7	354.6	360.0	355.4	361.4	345.2	307.6	268.4
South - Average	nan	nan	nan	nan	371.5	348.0	328.7	290.6
West - Median	595.4	603.0	610.3	602.9	615.9	592.2	540.9	462.1
West - Average	nan	nan	nan	nan	524.5	506.6	489.3	440.4

Source: National Ass. Of Realtors via Bloomberg