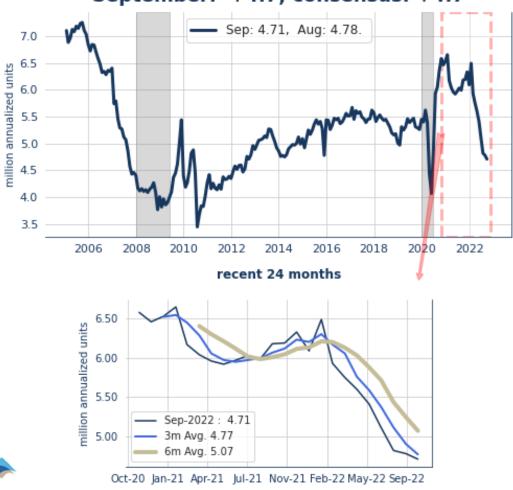


20.Oct.2022

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.

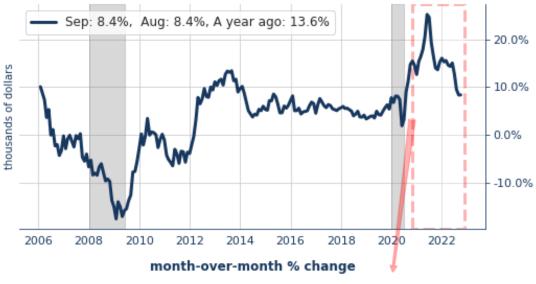
Existing Single-Family Home Sales

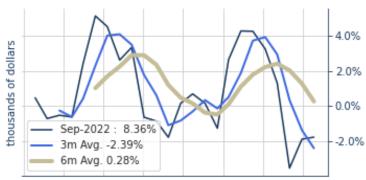


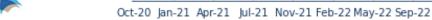


Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP

Existing Homes Median Price year-on-year percent change

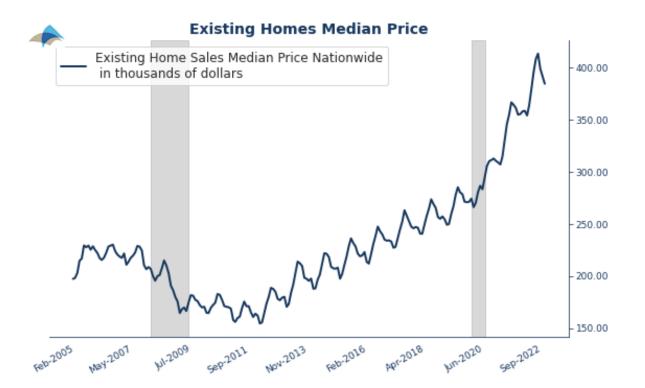




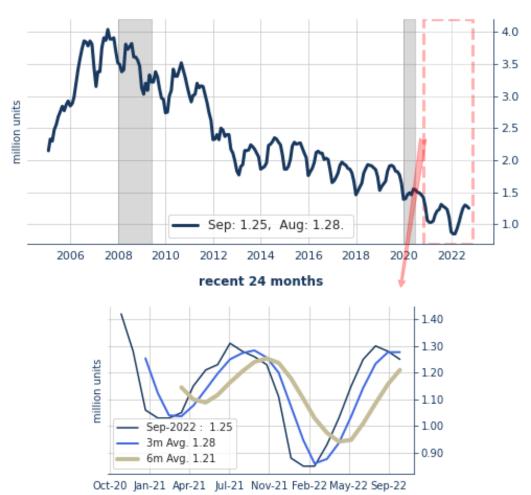


Contingent Macro Advisors 2022 source: National Association of Realtors via Bloomberg LP





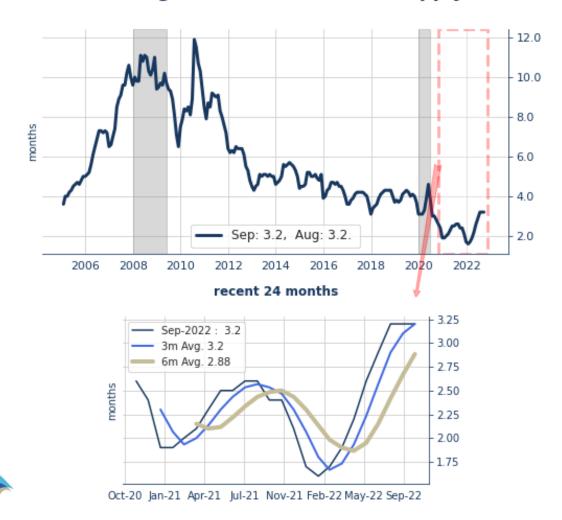
Existing Home Sales Inventory





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

Existing Home Sales Months Supply



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

US Existing Home Sales (millions of units unless noted)	Sep- 22	Aug- 22	Jul- 22	3m. avg.	6m. avg.	12m. avg.	2021	5у
Existing Home Sales Total	4.71	4.78	4.82	4.80	5.10	5.60	6.13	5.60
Single-Family Home Sales	4.22	4.26	4.32	4.30	4.50	5.00	5.42	5.00
Condo Sales	0.49	0.52	0.50	0.50	0.50	0.60	0.71	0.60
Northeast	0.61	0.62	0.62	0.60	0.60	0.70	0.76	0.70
Midwest	1.14	1.16	1.20	1.20	1.20	1.30	1.40	1.30
South	2.08	2.12	2.13	2.10	2.20	2.50	2.71	2.40
West	0.88	0.88	0.87	0.90	1.00	1.10	1.26	1.20
National Inventory for Sale	1.25	1.28	1.30	1.30	1.20	1.10	1.15	1.50
Months Supply (in months, Sales/Inventory)	3.20	3.20	3.20	3.20	2.90	2.40	2.26	3.20
New Listings	0.40	0.45	0.50	0.50	0.50	0.50	0.50	0.50

Source: National Ass. Of Realtors via Bloomberg

Source. r	valional i	133. OI I	Callois	via bioo	inberg			
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