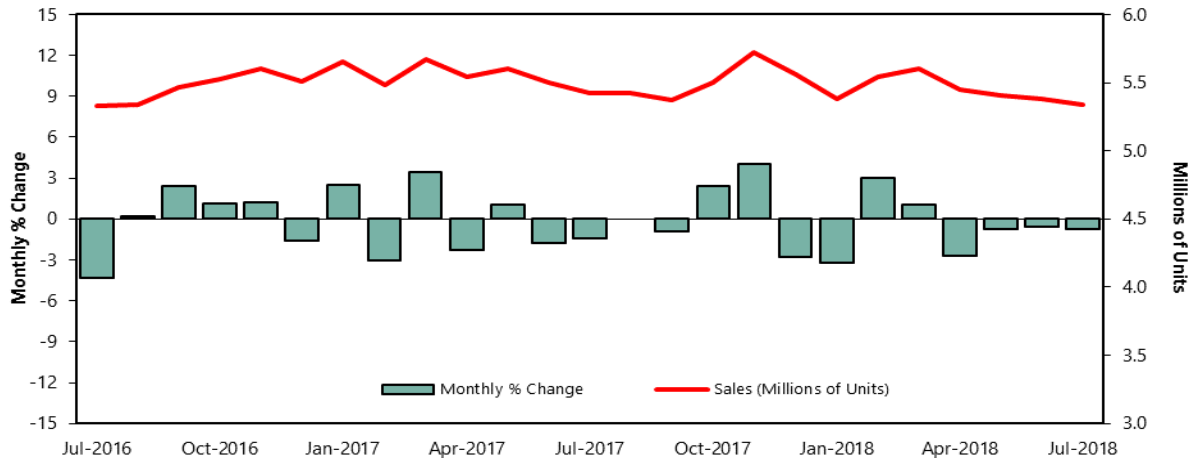


SLIPPED AGAIN

Existing Home Sales, Wednesday August 22, 2018



Record High: 7.25 M (09/05)

Percent Change from Record High -26.3%

Existing home sales fell 0.7% in July to an annual pace of 5.34 million following a decline of 0.6% in June to an annual rate of 5.38 million. Existing home sales are trending lower, down 1.5% from their July 2017 rate. Regionally, sales dropped in all areas of the country except for the West where they rose 4.4%. The inventory of homes available for sale fell 0.5% on the month to 1.920 million which represents just a 4.3-month supply at the current sales pace. Inventories were unchanged on the year. Clearly, such low supply on the market is constraining sales and lifting prices. House prices continued to move higher over the past year as the median price for an existing home gained 4.3% in July to \$269,600. NAR chief economist, Lawrence Yun said that continuous solid gains in home prices have now steadily reduced demand. He noted "Too many would-be buyers are either being priced out, or are deciding to postpone their search until more homes in their price range come onto the market."

MILLIONS OF UNITS

	Monthly Changes				Average Changes for						
	Jul-18	Jun-18	May-18	Apr-18	Three Month	Six Month	Twelve Month	2017	2016	Five Year	Ten Year
Forecast:	5.51 M										
Consensus*:	5.42 M										
Actual:	5.34 M										
Existing Home Sales	5.34	5.38	5.41	5.45	5.38	5.45	5.47	5.51	5.45	5.25	4.78
(percent change)	-0.7	-0.6	-0.7	-2.7				1.1	3.8		
(year-on-year percent change)	-1.5	-2.2	-3.4	-1.6							
Northeast (thousands)	660	720	680	650	687	672	704	740	740	696	634
(percent change)	-8.3	5.9	4.6	-4.4				0.0	5.7		
Midwest (thousands)	1,250	1,270	1,260	1,290	1,260	1,263	1,288	1,300	1,300	1,236	1,100
(percent change)	-1.6	0.8	-2.3	0.0				0.0	4.8		
South (thousands)	2,240	2,250	2,300	2,330	2,263	2,322	2,277	2,260	2,220	2,148	1,913
(percent change)	-0.4	-2.2	-1.3	-2.9				1.8	2.8		
West (thousands)	1,190	1,140	1,170	1,180	1,167	1,197	1,203	1,220	1,190	1,174	1,136
(percent change)	4.4	-2.6	-0.8	-4.1				2.5	1.7		
Inventory (thousands)	1,920	1,930	1,850	1,800	1,900	1,788	1,743	1,460	1,650	1,718	2,163
(percent change)	-0.5	4.3	2.8	9.8							
(year-on-year percent change)	0.0	-0.5	-6.1	-6.3							
Months' Supply	4.3	4.3	4.1	4.0	4.2	3.9	3.8	3.9	4.4	4.6	6.6
Median Sales Price (\$000)	269.6	276.9	265.1	257.9	270.5	260.0	253.5	247.2	233.8	221.8	199.5
(year-on-year percent change)	4.5	5.2	5.0	5.3				5.7	5.1		