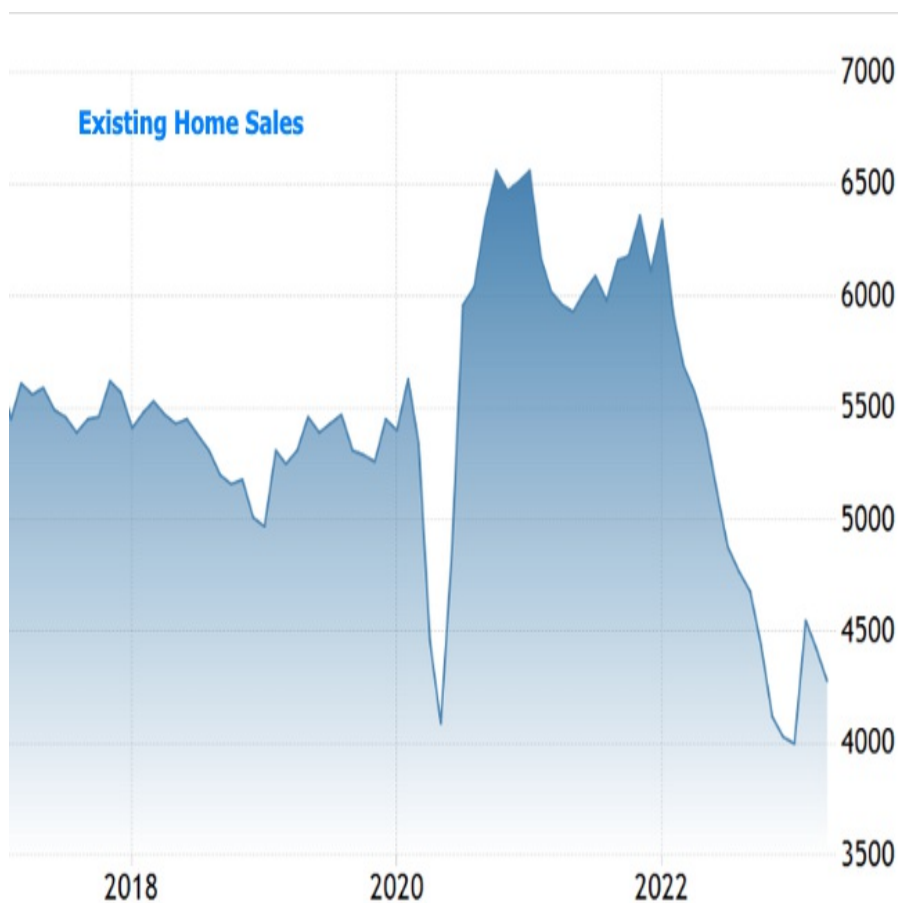




Existing Home Sales Slump Continues

Existing home sales account for the lion's share of all home sales in the U.S. Unlike "New Home Sales," this data series tracks previously sold homes.

The massive rate spike in 2022 (and possibly the compounding of affordability issues due to excessive price growth) caused a sharp drop to long term lows by the end of that year. A nice, little bounce ensued to start 2023, but it's increasingly proving to be short-lived.



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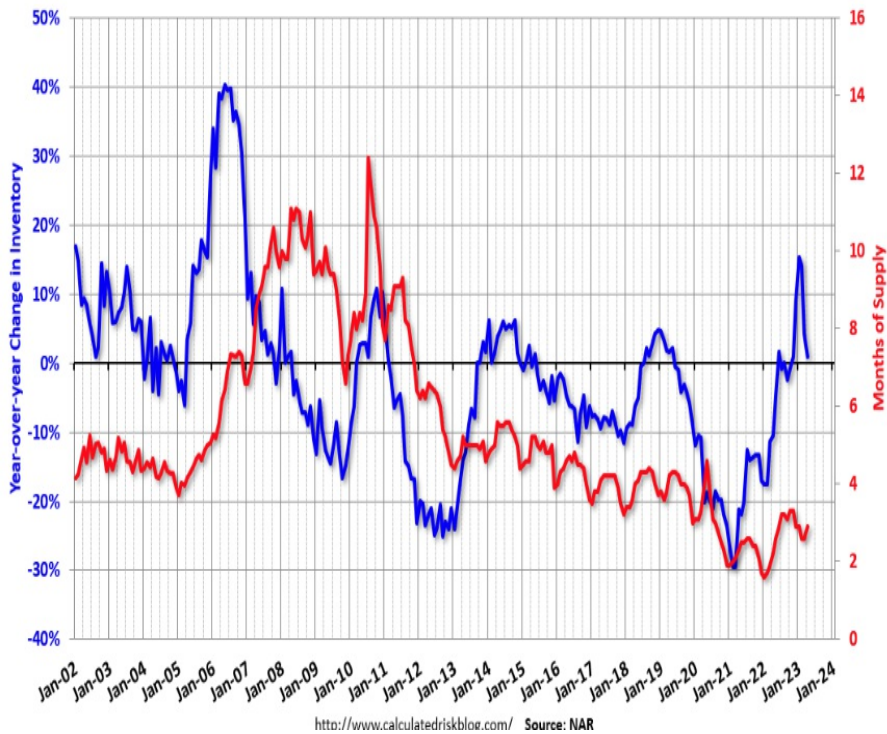
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The sales outlook is challenging due to an obscene lack of inventory. It may be slightly positive in year-over-year terms (blue line in the chart below from Calculated Risk), but still near super long term lows in outright terms (red line).

Existing Home Year-over-year Inventory

— YoY Change in Inventory (left axis) — Months of Supply (right axis)



Tight inventory is keeping prices higher. Combine that with stubbornly high rates and it's easy to blame "affordability" as one of the key reasons for the sales staying low.

Other highlights from today's data:

- Median prices are down 1.7% from last year (388k vs 395.5k)
- Average days on market = 22 down from 29
- First time buyers = 29% of market, up from 28%
- All-Cash buyers 28% up from 27%
- Investor share steady at 17%