



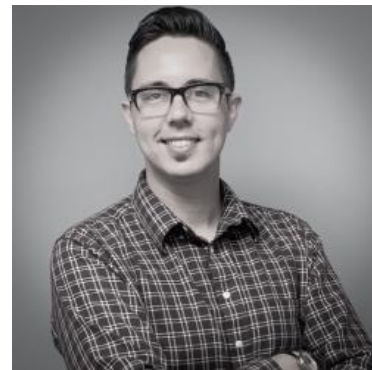
Highest Existing Home Sales Since March

Just in time for the big jump in interest rates seen after yesterday's Fed announcement, the latest Existing Home Sales data from the National Association of Realtors (NAR) shows sales at the highest seasonally adjusted pace since March. Compared to the same time last year, sales are up 6.1%--the best year over year improvement since June 2021. To be fair to the data, it is definitely looking better than most of the past year and a half.



It's also true that adding 1 to 1 is a 100% increase while adding 1 to 100 is only a 1% increase.

In other words, it's great that we're up 6.1% year over year--no objections there--but in broader context, we're really just muddling through home sales purgatory.



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Much like our assessment of things like mortgage applications, this sideways grind at long-term lows could also be seen as a "can't get any worse" moment. Therefore, it can only get better.

NAR's Yun agrees, saying "Home sales momentum is building. More buyers have entered the market as the economy continues to add jobs, housing inventory grows compared to a year ago, and consumers get used to a new normal of mortgage rates between 6% and 7%."

It remains to be seen how home sales will react now that rates are back over 7%--a development is perhaps too recent to have been considered in Yun's assessment.