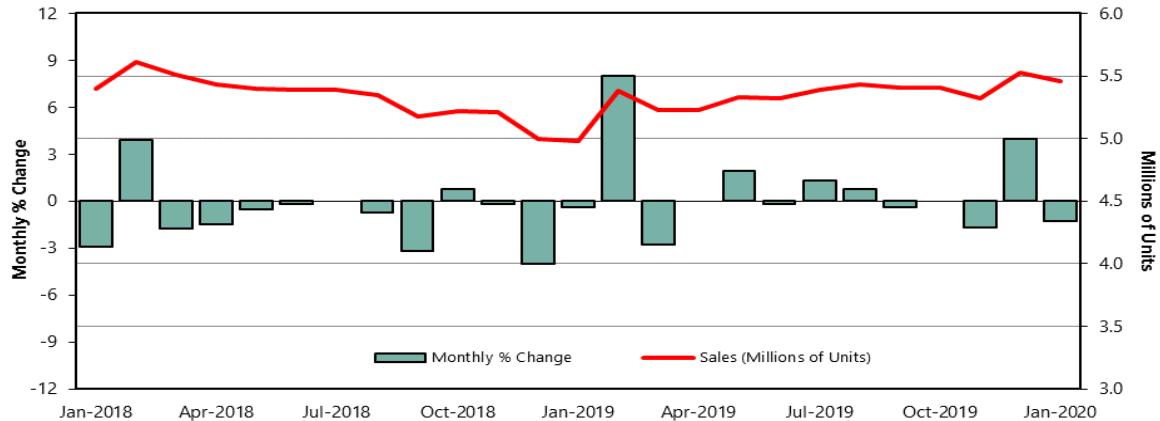


SMALL MONTHLY DECLINE, STILL TRENDING HIGHER

Existing Home Sales, Friday, February 21, 2020



Record High: 7.25 M (09/05)

Percent Change from Record High -24.7%

Existing home sale fell 1.3% in January to an annual rate of 5.46 million, after an upwardly revised gain of 3.9% in December to an annualized pace of 5.53 million. Despite the small decline, existing home sales continue to trend higher; they were up a strong 9.6% in January from January one year ago. Regionally, sales were up modestly in all areas except for the West where they declined 9.4%. The inventory of homes available for sale gained 2.2% in January from December but were down 10.7% from January 2019 to an annual rate of 1.420 million which represents just a 3.1-month supply at the current sales pace. House prices shot higher over the past year amid tight supply; the annual gain in the median price for an existing home rose 6.8% in January to \$266,300. Lawrence Yun, NAR's chief economist, finds the outlook for 2020 promising despite the drop in January. "Existing home sales are off to a strong start at 5.46 million." Yun said. "The trend line for housing starts is increasing and showing steady improvement, which should ultimately lead to more home sales."

MILLIONS OF UNITS

	Monthly Changes				Average Changes for						
	Jan-20	Dec-19	Nov-19	Oct-19	Three Month	Six Month	Twelve Month	2019	2018	Five Year	Ten Year
Forecast:	5.60 M										
Consensus*:	5.45 M										
Actual:	5.46 M										
Existing Home Sales	5.46	5.53	5.32	5.41	5.44	5.43	5.37	5.34	5.34	5.38	5.00
(percent change)	-1.3	3.9	-1.7	0.0				0.0	-3.1		
(year-on-year percent change)	9.6	10.6	2.1	3.6							
Northeast (thousands)	730	730	700	690	720	708	691	690	690	712	656
(percent change)	0.0	4.3	1.4	-1.4				0.0	-6.8		
Midwest (thousands)	1,290	1,260	1,280	1,280	1,277	1,277	1,256	1,250	1,270	1,272	1,159
(percent change)	2.4	-1.6	0.0	1.6				-1.6	-2.3		
South (thousands)	2,380	2,370	2,240	2,300	2,330	2,313	2,302	2,290	2,240	2,234	2,042
(percent change)	0.4	5.8	-2.6	0.4				2.2	-0.9		
West (thousands)	1,060	1,170	1,100	1,140	1,110	1,128	1,122	1,120	1,140	1,168	1,150
(percent change)	-9.4	6.4	-3.5	-1.7				-1.8	-6.6		
Inventory (thousands)	1,420	1,390	1,640	1,770	1,483	1,645	1,728	1,390	1,530	1,558	1,868
(percent change)	2.2	-15.2	-7.3	-2.7							
(year-on-year percent change)	-10.7	-9.2	-5.7	-4.3							
Months' Supply	3.1	3.0	3.7	3.9	3.3	3.6	3.8	3.9	4.0	4.2	5.5
Median Sales Price (\$000)	266.3	274.5	271.3	271.0	270.7	272.2	271.2	271.8	259.3	246.9	215.6
(year-on-year percent change)	6.8	7.8	5.4	6.2				4.8	4.9		