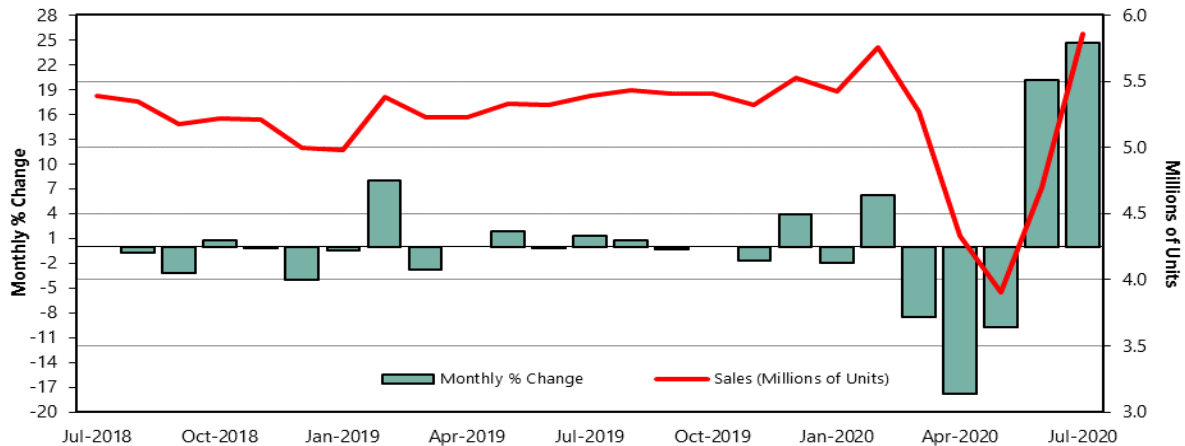


### SECOND MONTH OF SIGNIFICANT GAINS Existing Home Sales, Friday, August 21, 2020



Record High: 7.25 M (09/05)

Percent Change from Record High -19.2%

Existing home sales surged 24.7% higher in July to an annual rate of 5.86 million, well above expectations for an annual rate of 5.40 million. The sizable gain in July follows a huge gain of 20.2% in June; existing home sales are now up 8.7% over last year and hitting their highest level since late 2006. Sales rose in all regions of the U.S. in July, anywhere from 19.4% to 30.6%. The inventory of homes available for sale fell 2.6% on a monthly basis and remain down 21.1% on a yearly basis to 1.500 million homes, which represents a 3.1 month-supply at the current sales pace. Exceptionally tight supply boosted house price appreciation rates. The median existing home price for all housing types was \$304,100, up 8.5% from July 2019. Home prices rose in every region. "The housing market is well past the recovery phase and is now booming with higher home sales compared to the pre-pandemic days," said Lawrence Yun, NAR's chief economist. "With the sizable shift in remote work, current homeowners are looking for larger homes and this will lead to a secondary level of demand even into 2021."

#### MILLIONS OF UNITS

Forecast:	5.750 M
Consensus*:	5.400 M
<b>Actual:</b>	<b>5.860 M</b>

	Monthly Changes				Average Changes for						
	Jul-20	Jun-20	May-20	Apr-20	Three Month	Six Month	Twelve Month	2019	2018	Five Year	Ten Year

<b>Existing Home Sales</b>	<b>5.86</b>	<b>4.70</b>	<b>3.91</b>	<b>4.33</b>	<b>4.82</b>	<b>4.97</b>	<b>5.20</b>	<b>5.34</b>	<b>5.34</b>	<b>5.38</b>	<b>5.00</b>
(percent change)	<b>24.7</b>	20.2	-9.7	-17.8				0.0	-3.1		
(year-on-year percent change)	<b>8.7</b>	-11.7	-26.6	-17.2							

<b>Northeast (thousands)</b>	<b>640</b>	490	470	540	533	582	645	690	690	712	656
(percent change)	<b>30.6</b>	4.3	-13.0	-16.9				0.0	-6.8		
<b>Midwest (thousands)</b>	<b>1,390</b>	1,090	990	1,100	1,157	1,185	1,230	1,250	1,270	1,272	1,159
(percent change)	<b>27.5</b>	10.1	-10.0	-12.0				-1.6	-2.3		
<b>South (thousands)</b>	<b>2,590</b>	2,170	1,730	1,880	2,163	2,197	2,253	2,290	2,240	2,234	2,042
(percent change)	<b>19.4</b>	25.4	-8.0	-17.9				2.2	-0.9		
<b>West (thousands)</b>	<b>1,240</b>	950	720	810	970	1,008	1,068	1,120	1,140	1,168	1,150
(percent change)	<b>30.5</b>	31.9	-11.1	-25.0				-1.8	-6.6		

<b>Inventory (thousands)</b>	<b>1,500</b>	1,540	1,550	1,460	1,530	1,500	1,571	1,390	1,530	1,558	1,868
(percent change)	<b>-2.6</b>	-0.6	6.2	-2.0							
(year-on-year percent change)	<b>-21.1</b>	-19.8	-18.8	-20.2							
<b>Months' Supply</b>	<b>3.1</b>	3.9	4.8	4.0	3.9	3.7	3.7	3.9	4.0	4.2	5.5

<b>Median Sales Price (\$000)</b>	<b>304.1</b>	294.5	283.6	286.7	294.1	286.7	279.4	271.8	259.3	246.9	215.6
(year-on-year percent change)	<b>8.5</b>	3.2	1.9	7.4				4.8	4.9		