



July, 2023

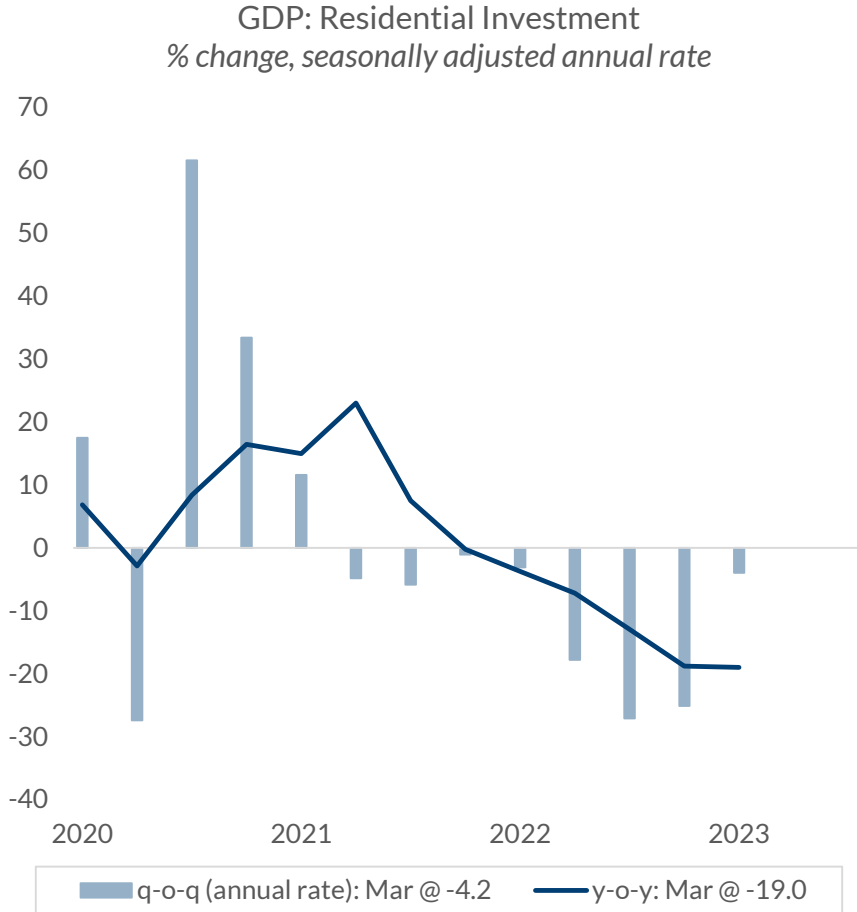
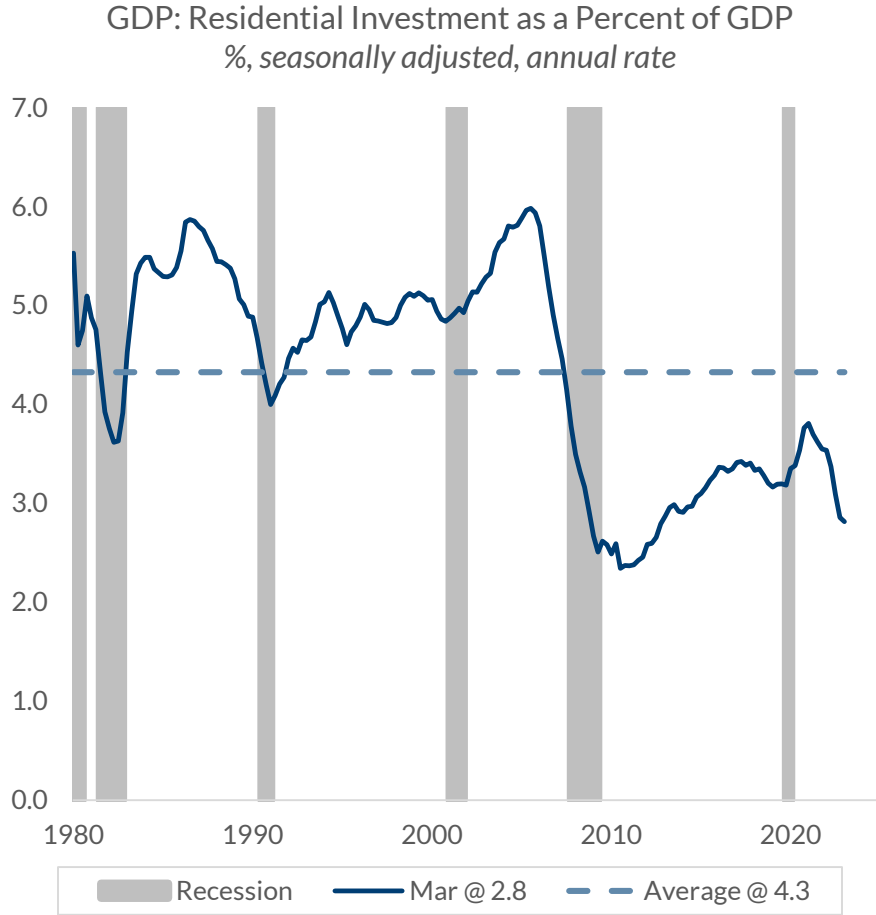
Economic Perspectives Video

The Long and Winding Road to Housing Stabilization

Paul Single, Managing Director & Senior Economist



Housing

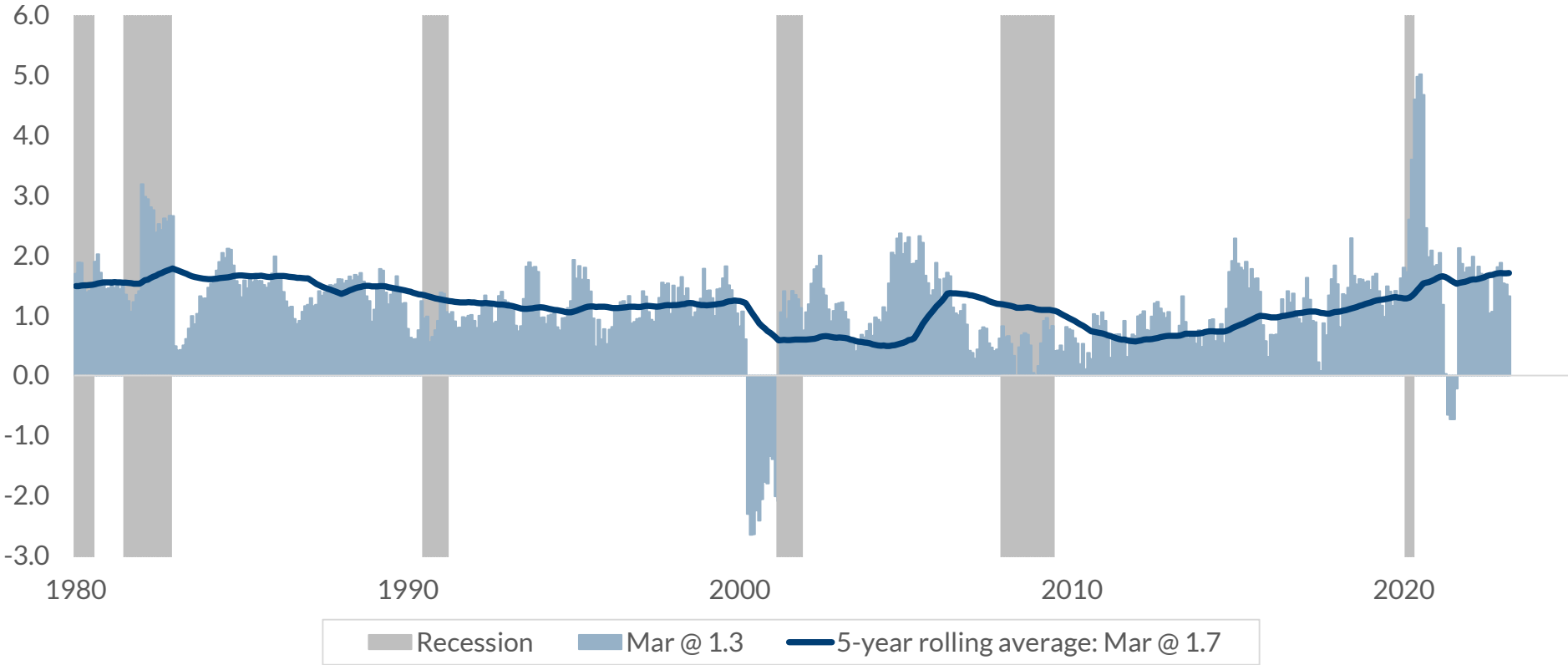


Data current as of July 20, 2023
Source: Bureau of Economic Analysis
Information is subject to change and is not a guarantee of future results.



Housing

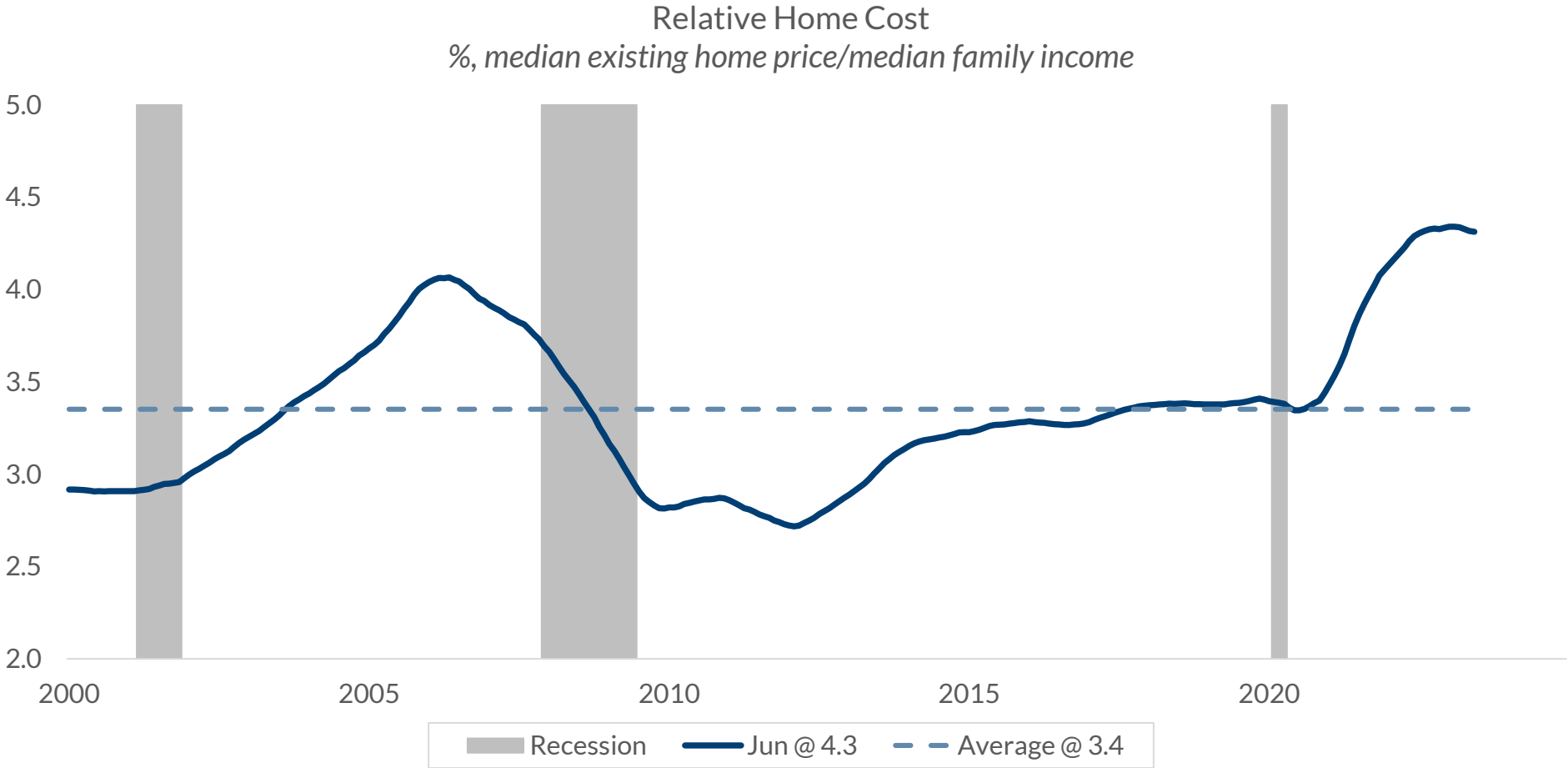
Household Formations
millions, net yearly change, not seasonally adjusted



Data current as of July 20, 2023
Source: Bloomberg Intelligence
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Housing

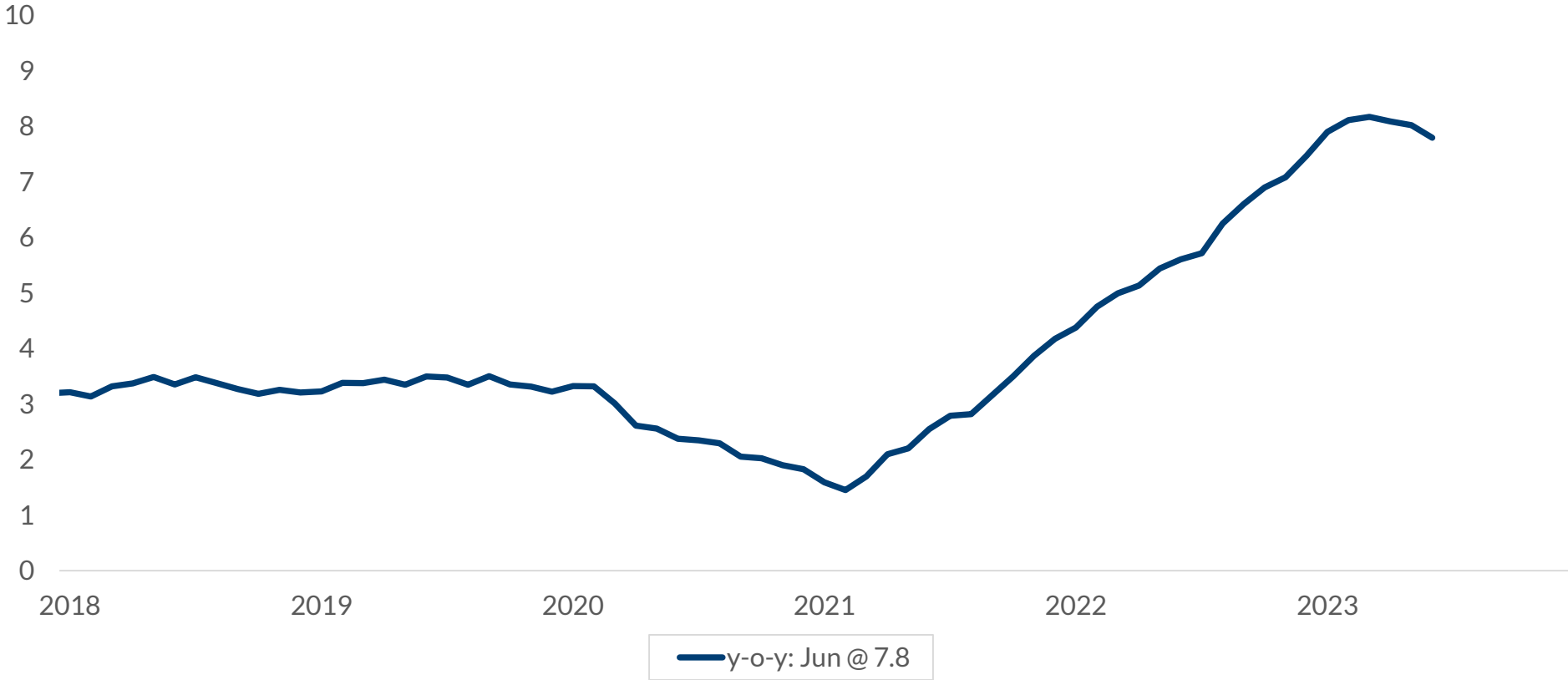


Data current as of July 20, 2023
Source: U.S. Census Bureau, National Association of Realtors
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Housing

CPI - Shelter
% change, seasonally adjusted

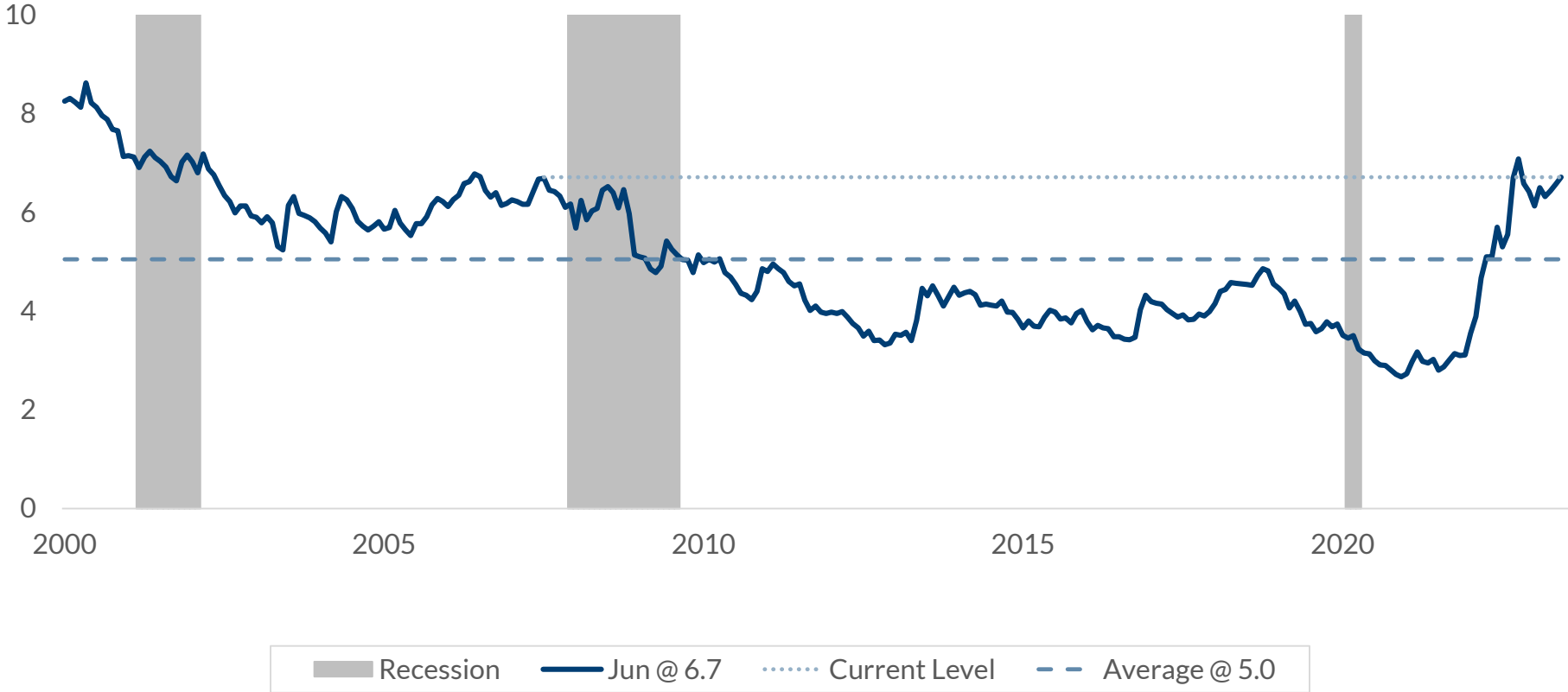


Data current as of July 20, 2023
Source: Bureau of Labor Statistics
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Housing

Mortgage Rates
%, 30-year fixed rate mortgage

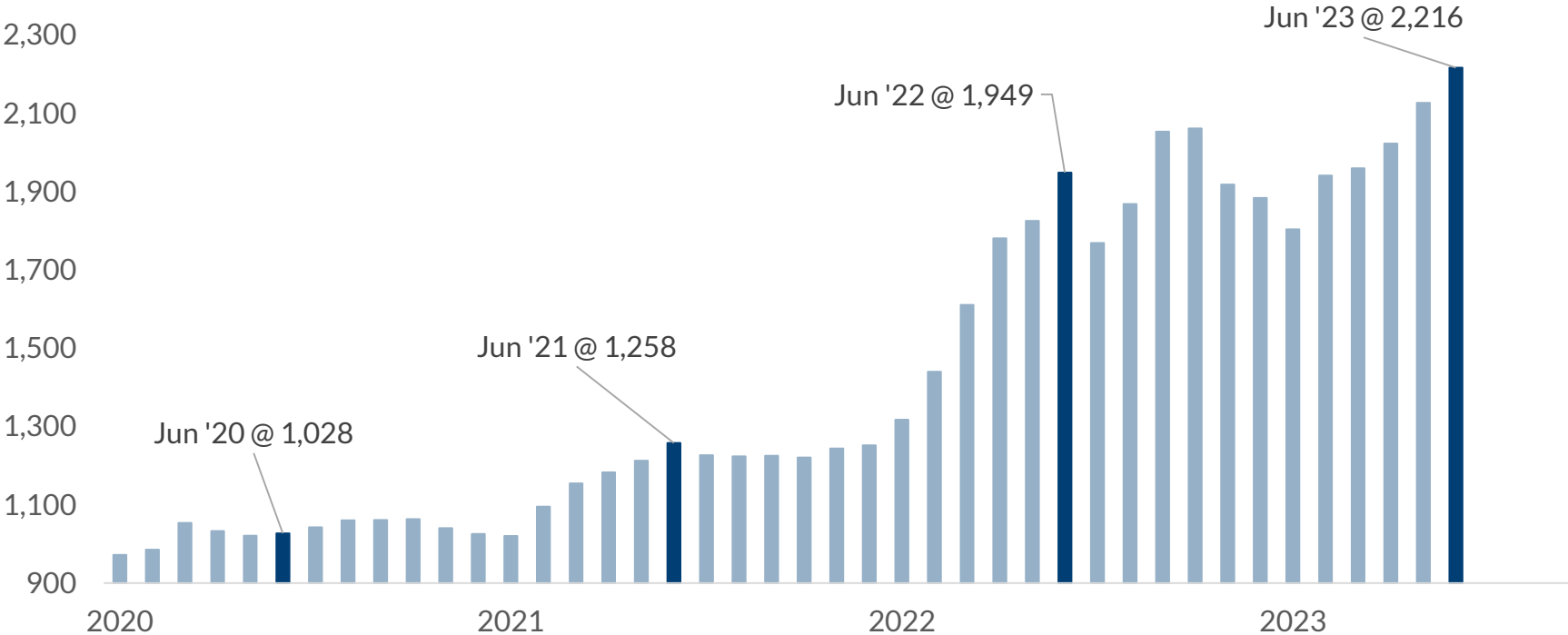


Data current as of July 20, 2023
Source: Freddie Mac Commitment Rate
Information is subject to change and is not a guarantee of future results.



Housing

Monthly Mortgage Payment - Median Existing Home
\$, 30-year fixed rate mortgage, 80% financing

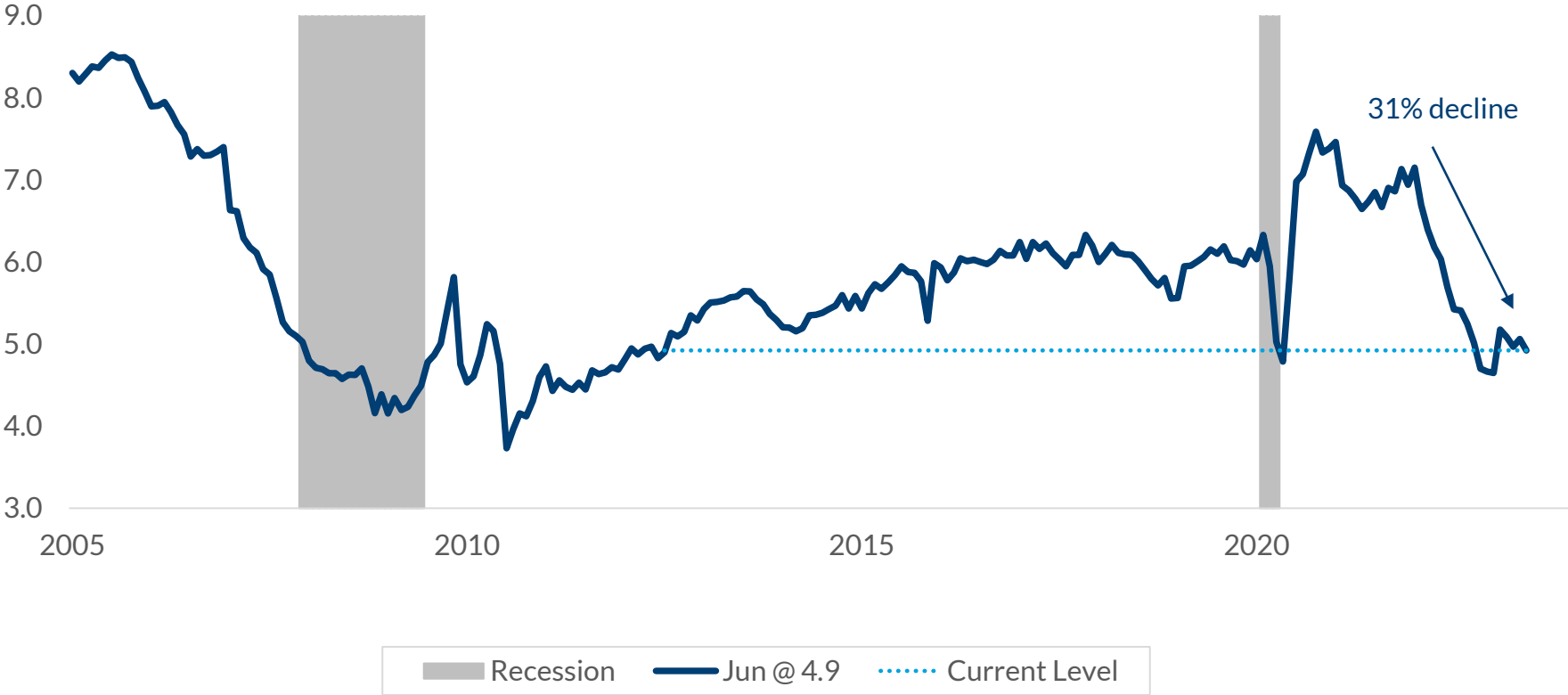


Data current as of July 20, 2023
Source: National Association of Realtors, Bankrate.com
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Housing

New & Existing Home Sales
units, millions, seasonally adjusted annual rate

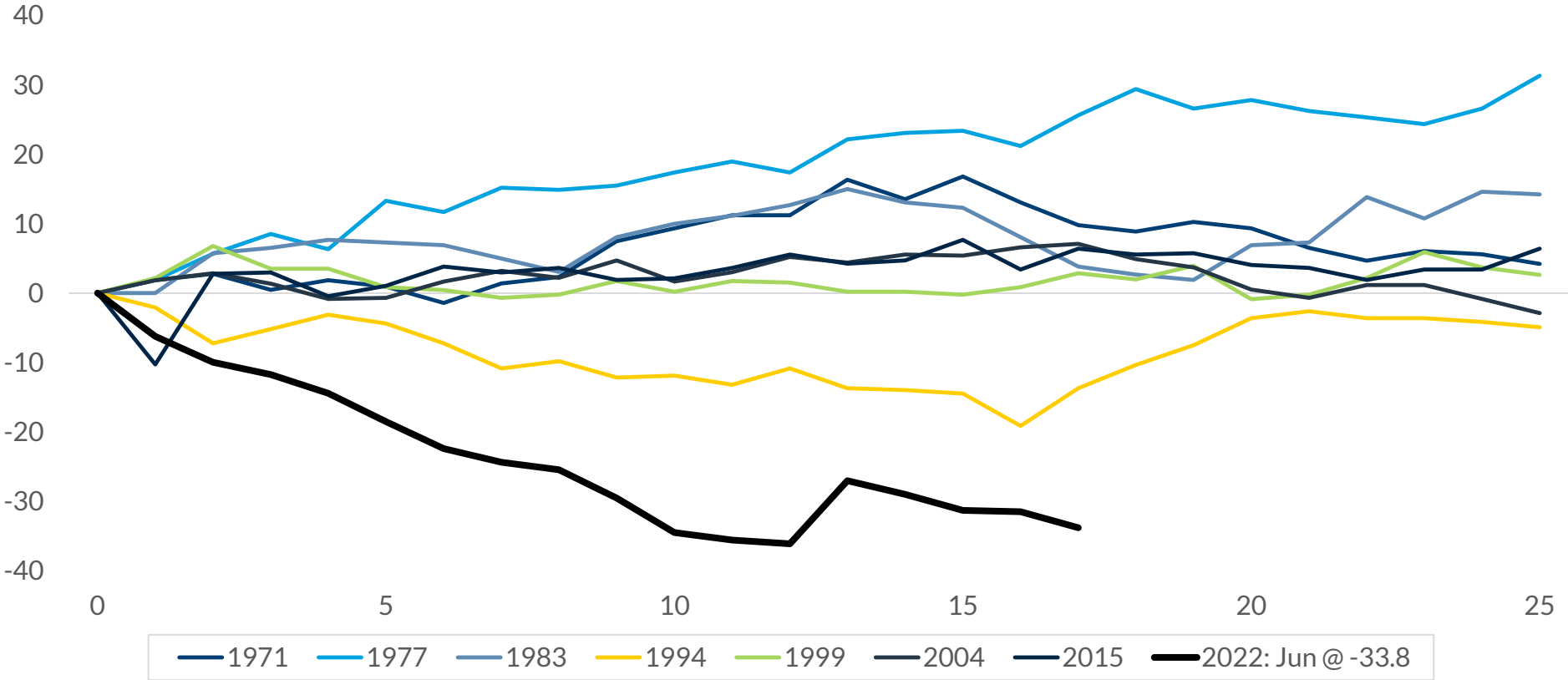


Data current as of July 20, 2023
Source: U.S. Census Bureau, National Association of Realtors
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Housing

Existing One Family Home Sales
cumulative % change since start of Fed hiking cycle

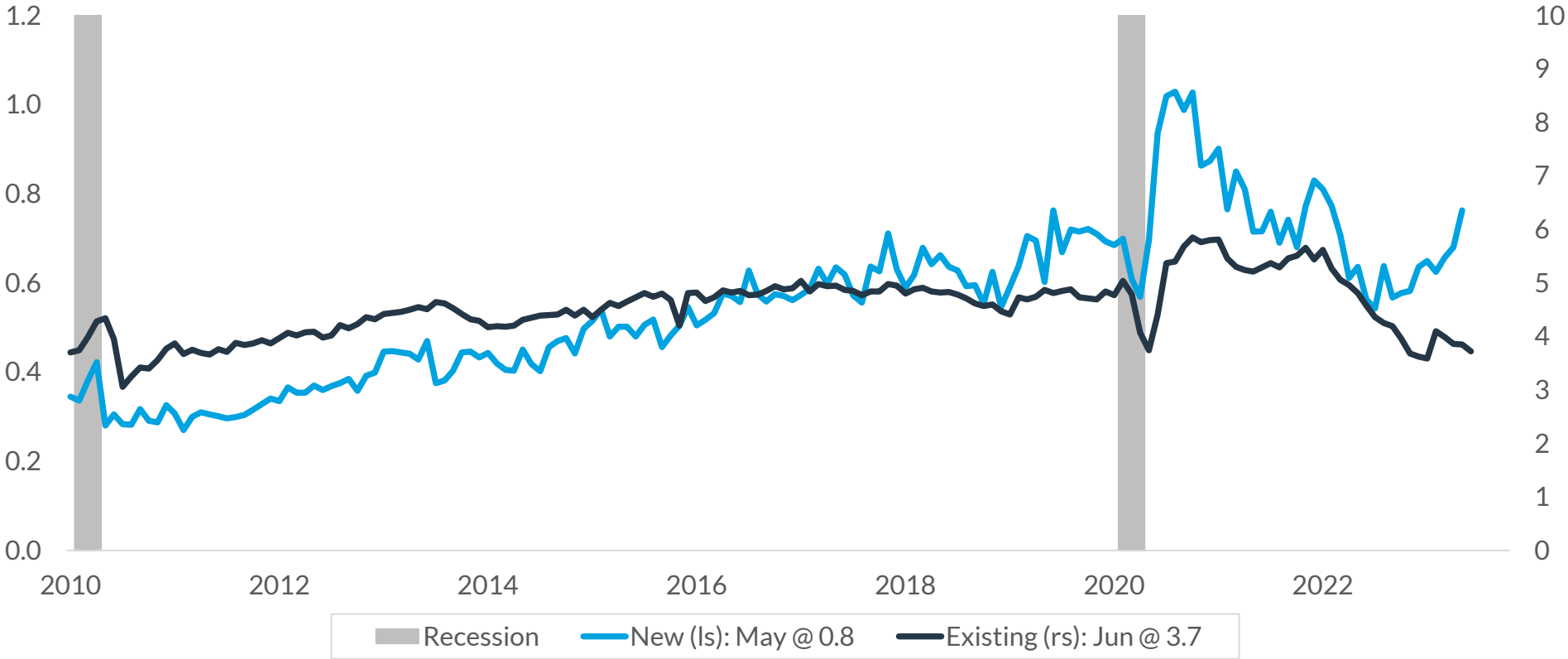


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Source: National Association of Realtors
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Housing

Home Sales: Single Family
millions, seasonally adjusted, annual rate

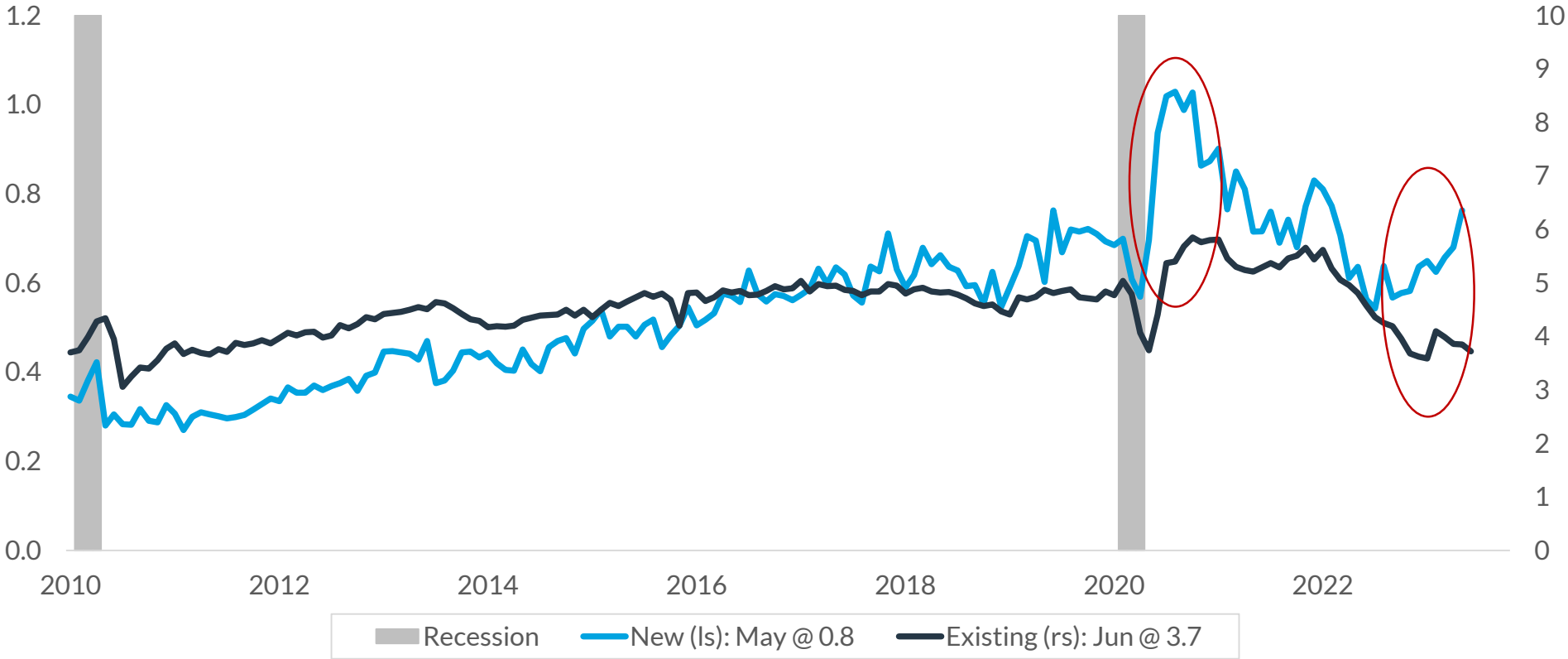


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Housing

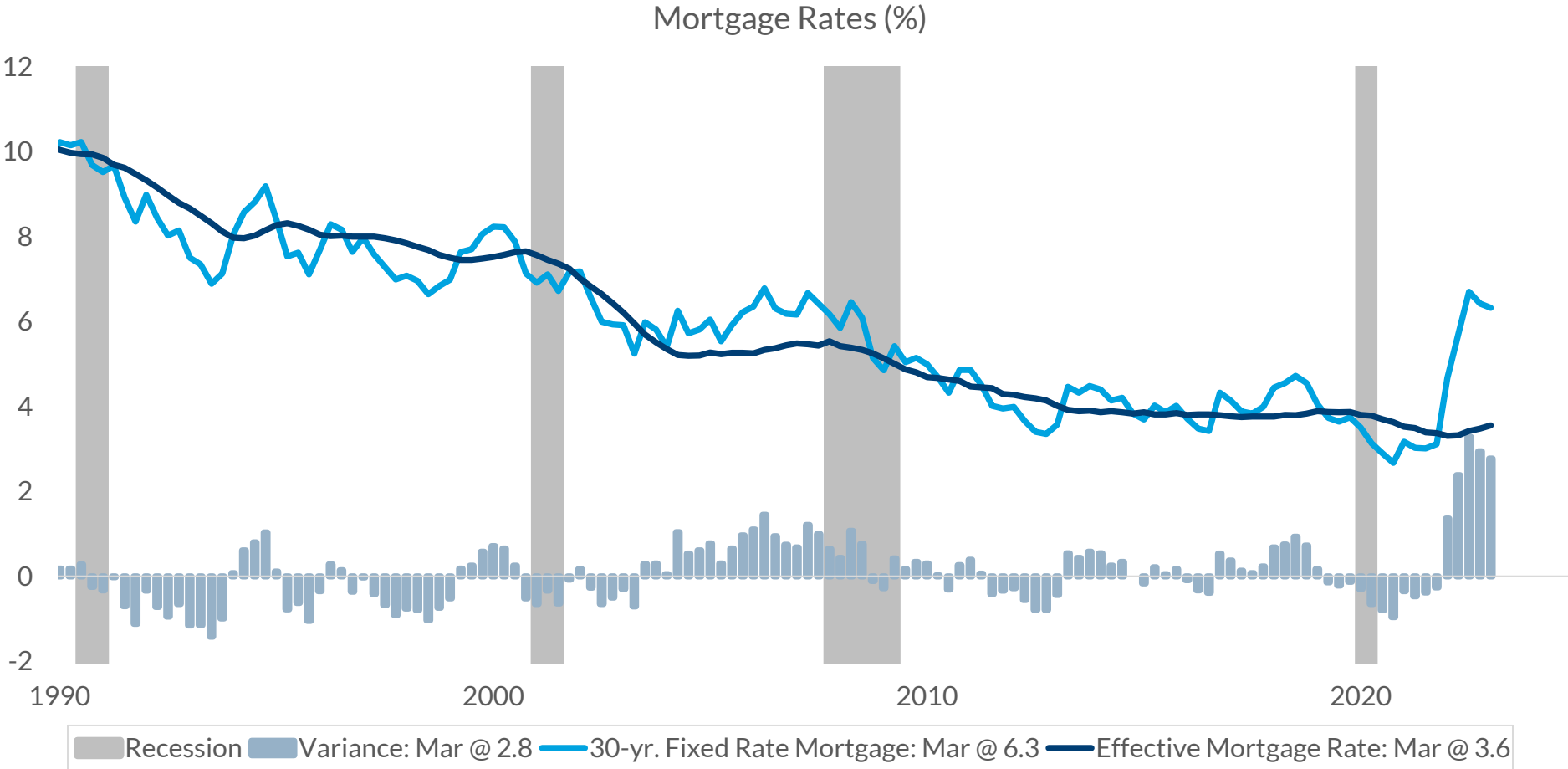
Home Sales: Single Family
millions, seasonally adjusted, annual rate



Data current as of July 20, 2023
Source: U.S. Census Bureau, National Association of Realtors
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Housing



Data current as of July 20, 2023
Source: Freddie Mac Commitment Rate, Bureau of Economic Analysis
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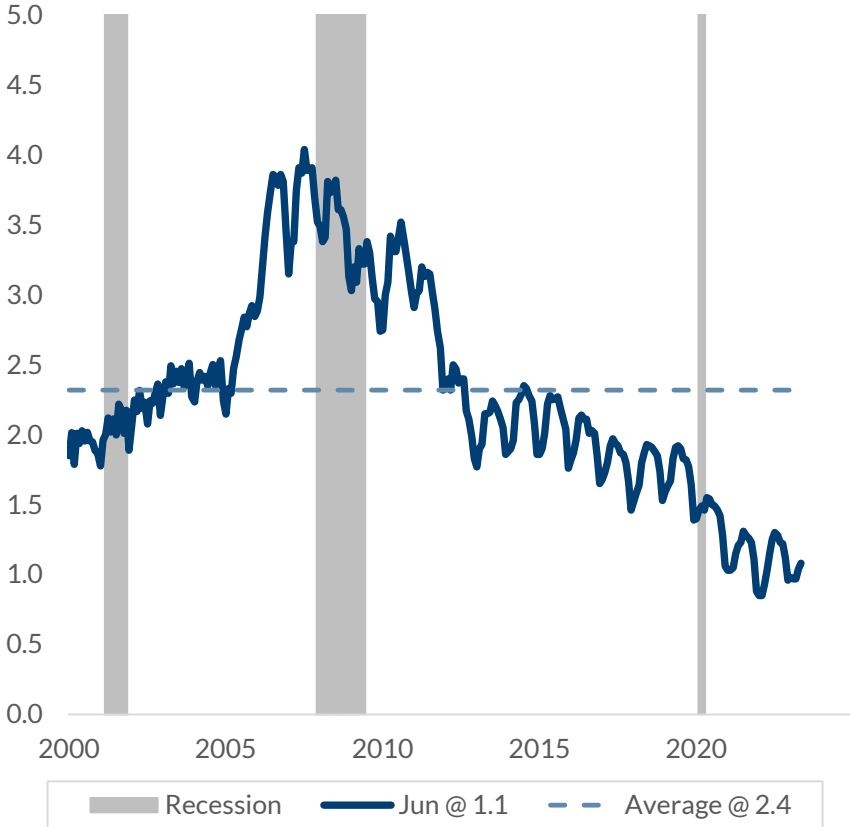


Housing

Existing Home Sales
seasonally adjusted annual rate, millions of units



Inventory of Existing Homes for Sale
millions, not seasonally adjusted

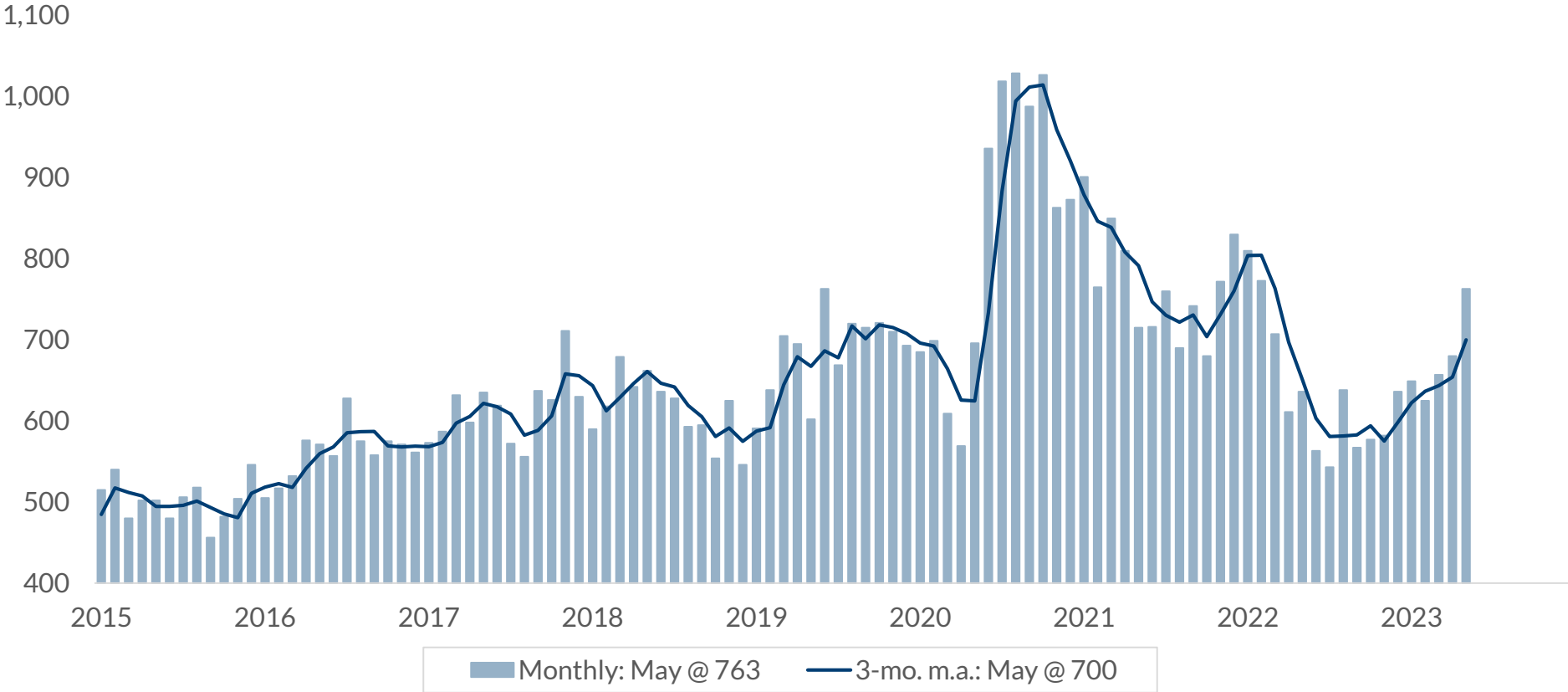


Data current as of July 20, 2023
Source: U.S. Census Bureau, National Association of Realtors
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Housing

New Home Sales: New One Family Home
seasonally adjusted annual rate, '000

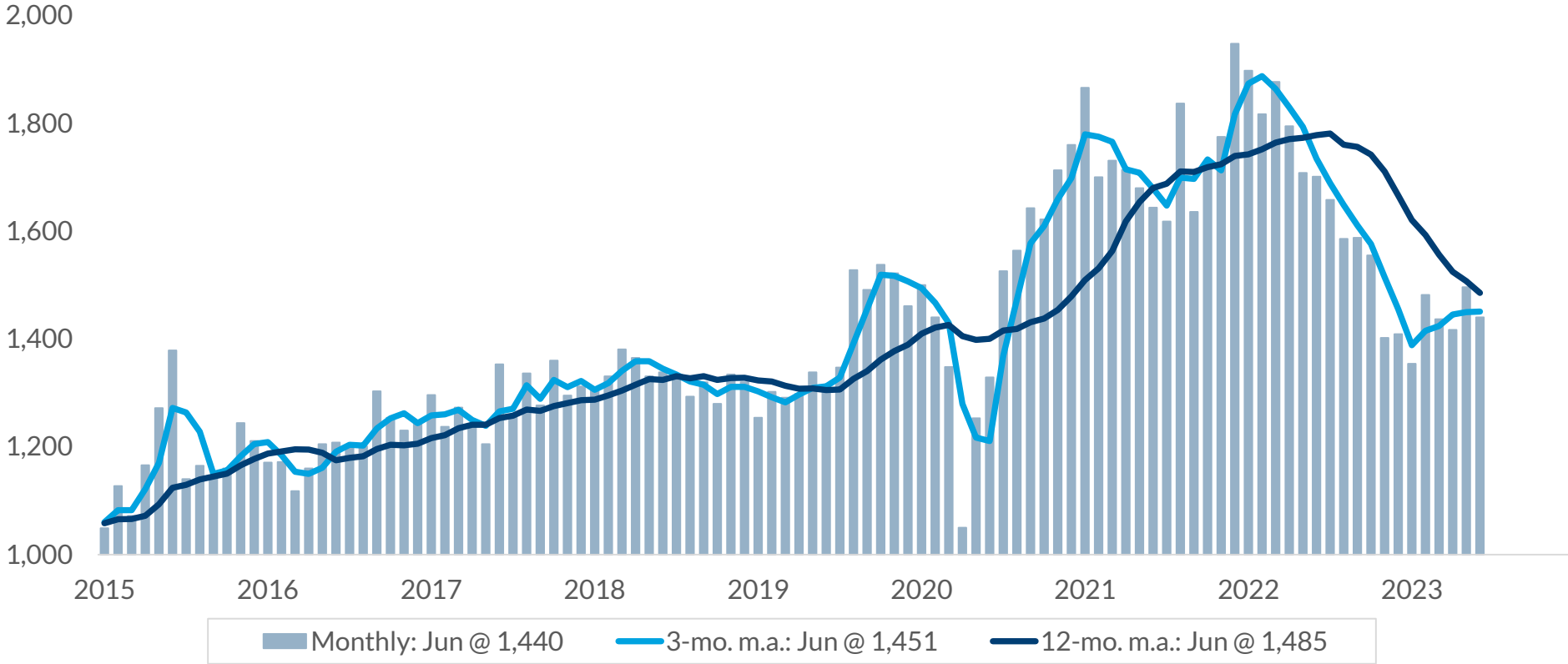


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Housing

Building Permits
'000, units, seasonally adjusted annual rate

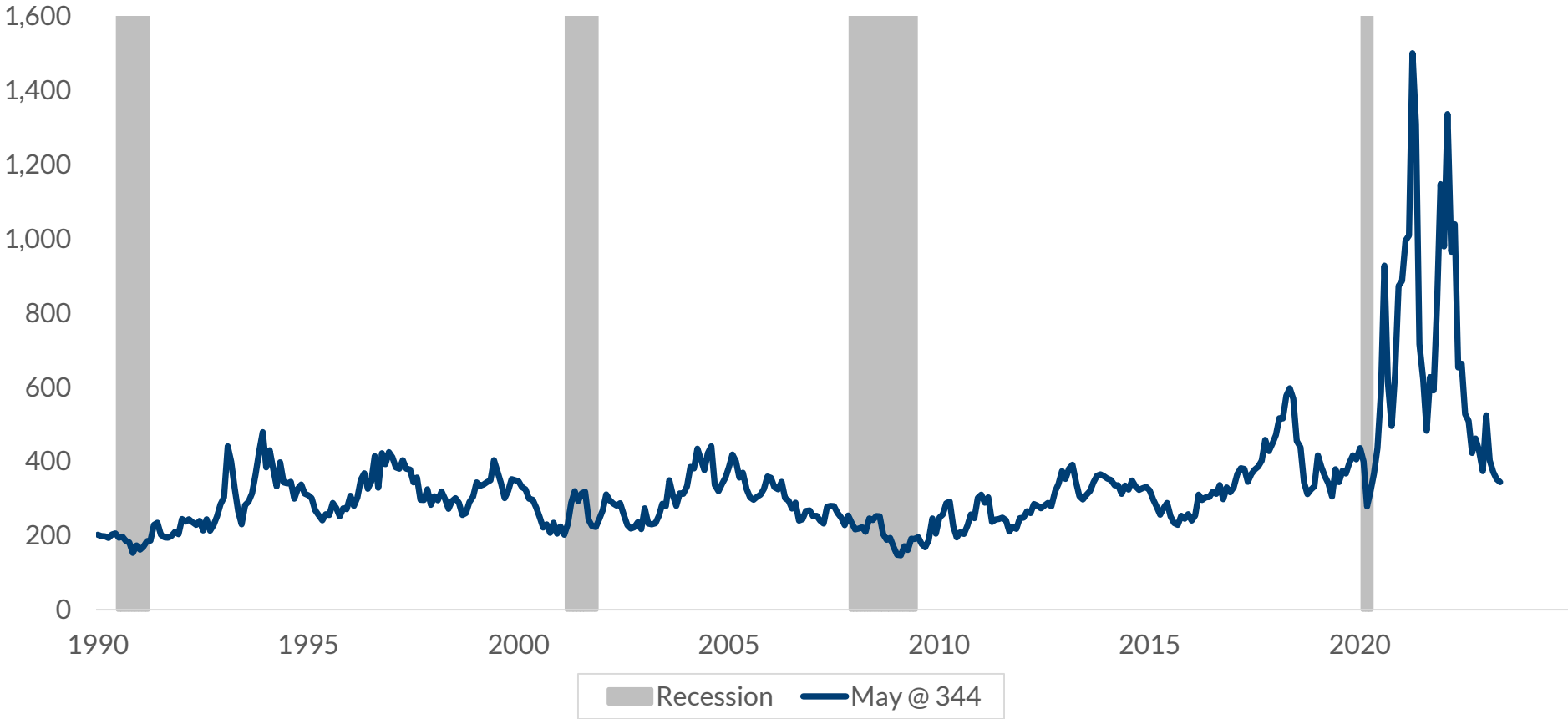


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Source: U.S. Census Bureau
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Housing

Lumber: Futures Contract - Random Length (Px)



Data current as of July 20, 2023
Source: Chicago Mercantile Exchange
Information is subject to change and is not a guarantee of future results.



Housing

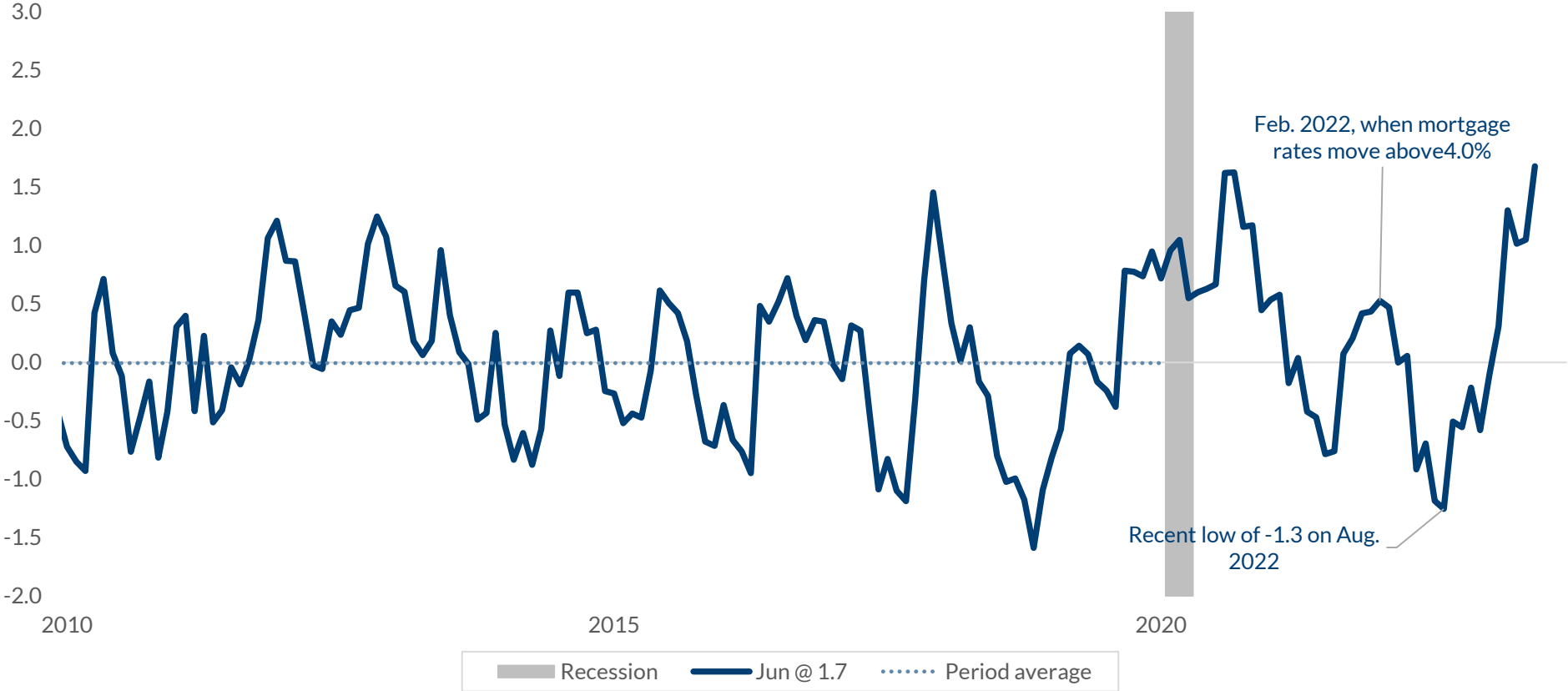


Data current as of July 20, 2023
Source: National Association of Home Builders
Information is subject to change and is not a guarantee of future results.



Housing

Bloomberg Housing/Real Estate Surprise Index
%, not seasonally adjusted



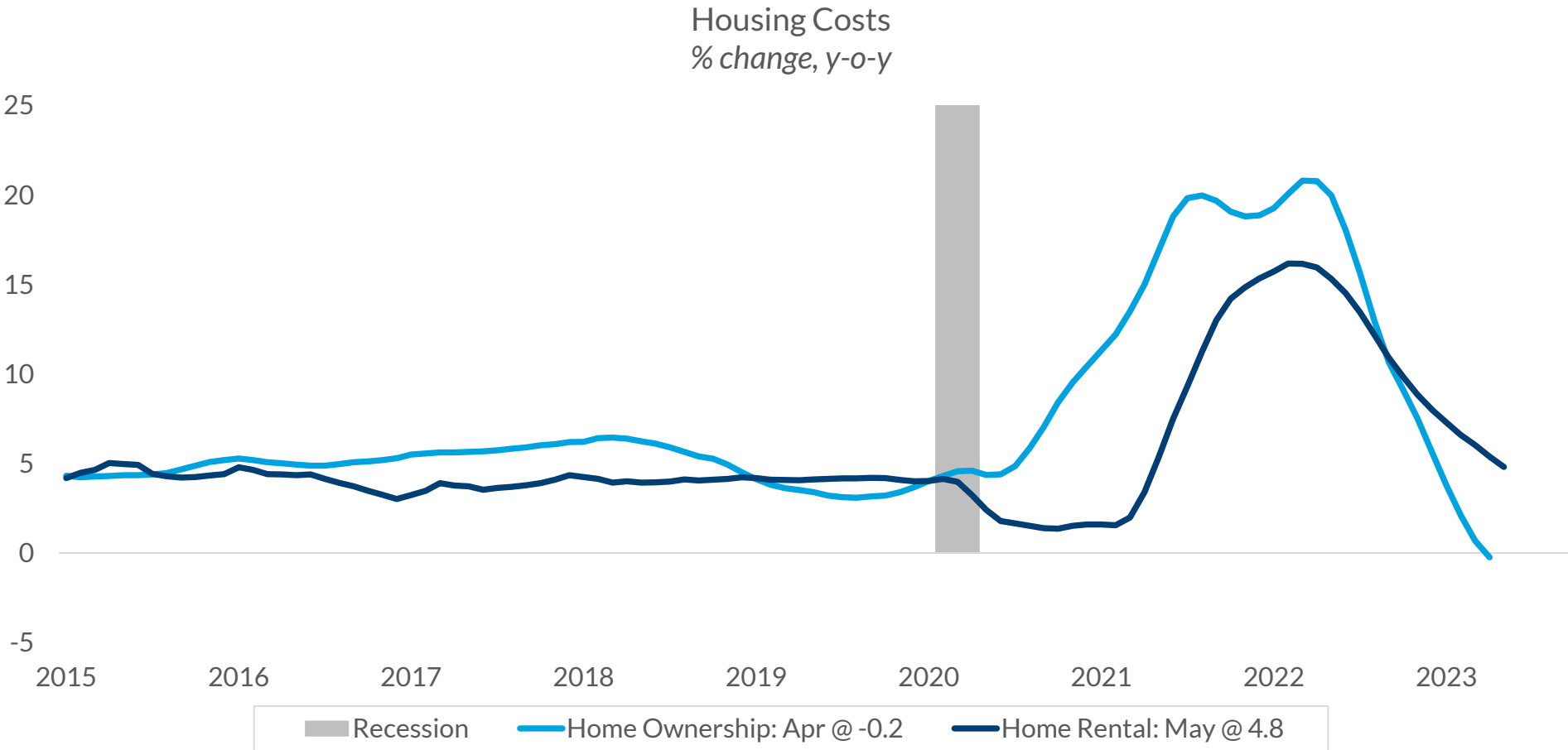
Data current as of July 20, 2023

Source: Bloomberg

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Housing

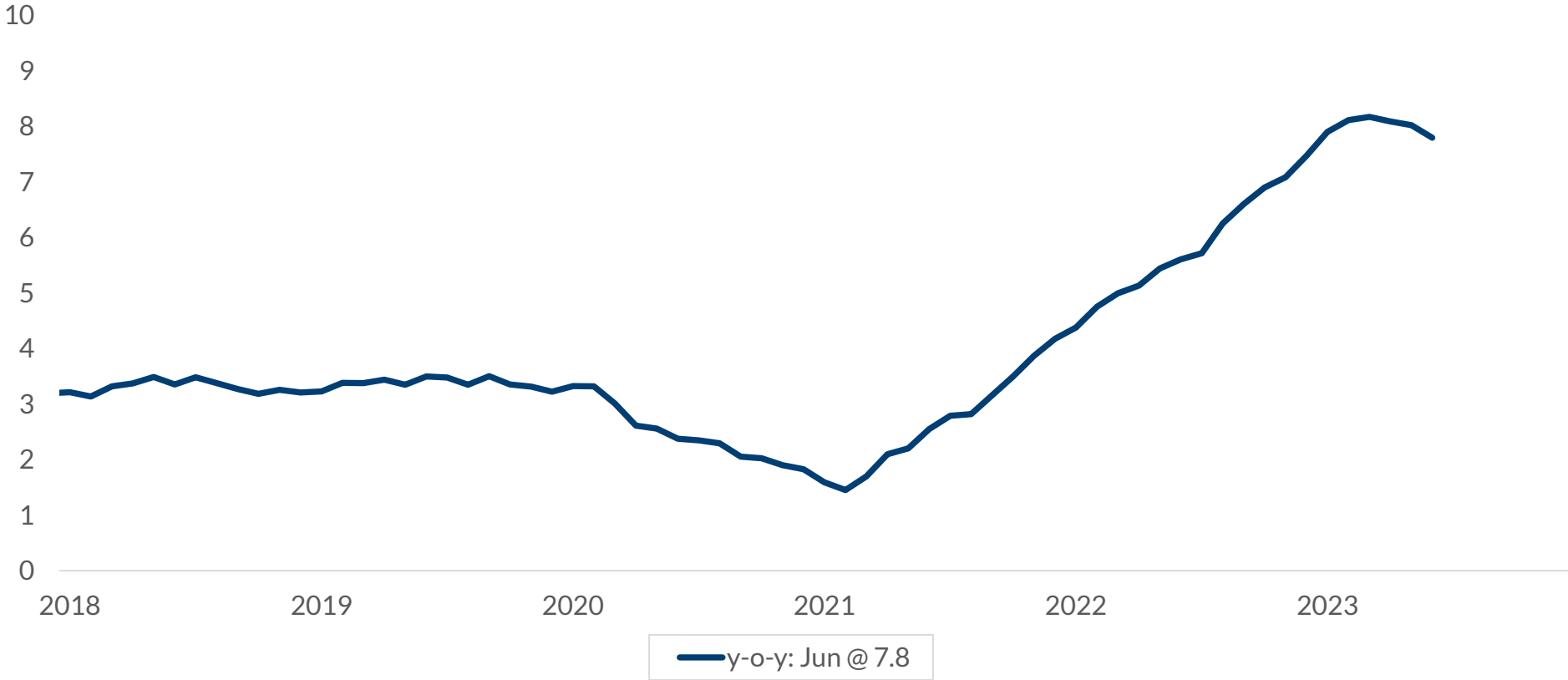


Data current as of July 20, 2023
Source: S&P CoreLogic Case-Shiller, Zillow, Inc.
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Housing

CPI - Shelter
% change, seasonally adjusted

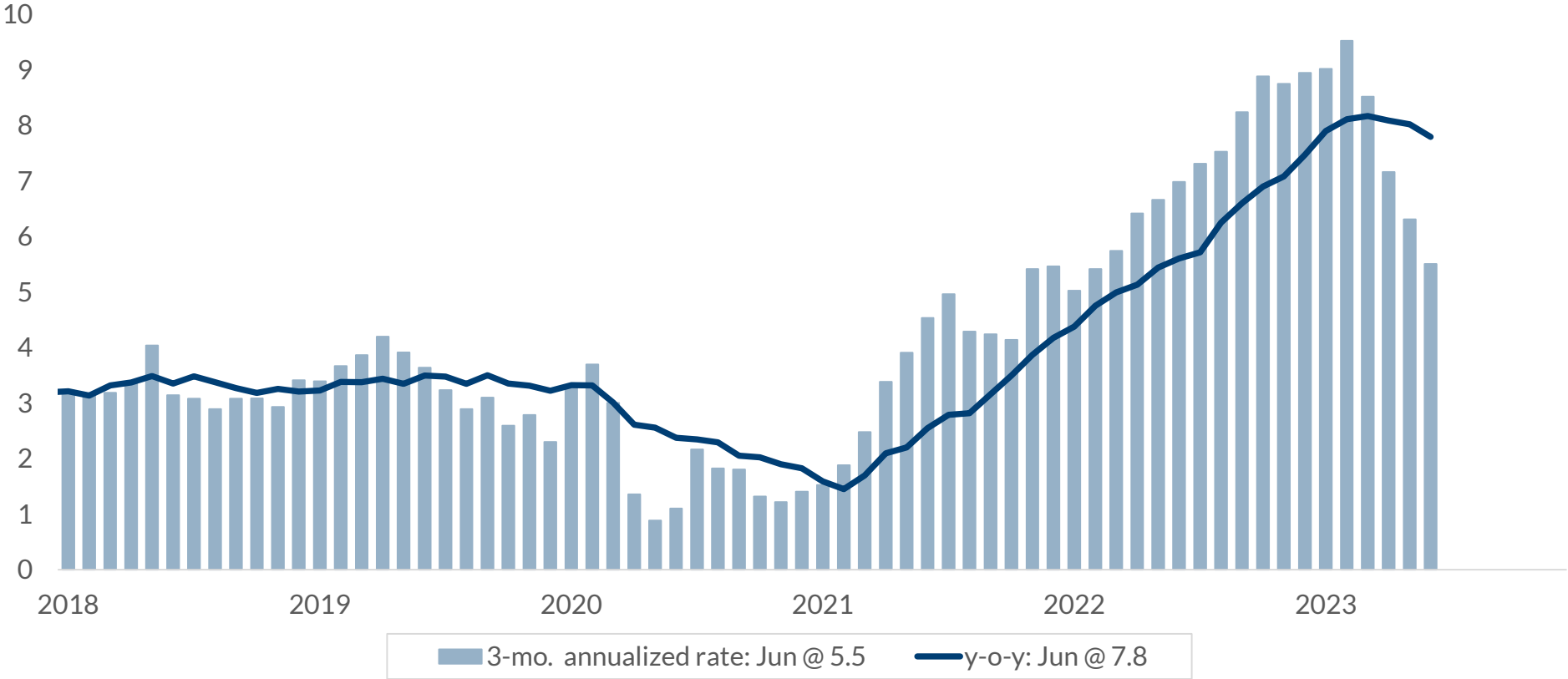


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Housing

CPI - Shelter
% change, seasonally adjusted



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New York Headquarters

400 Park Avenue
New York, NY 10022
212-702-3500

Beverly Hills Headquarters

400 North Roxbury Drive
Beverly Hills, CA 90210
310-888-6000

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