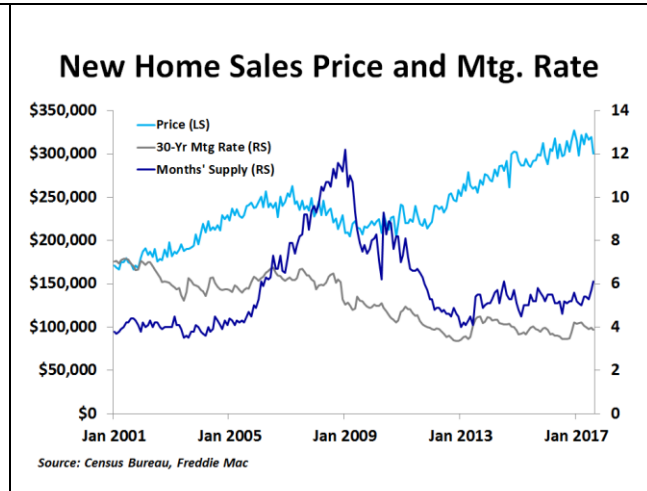
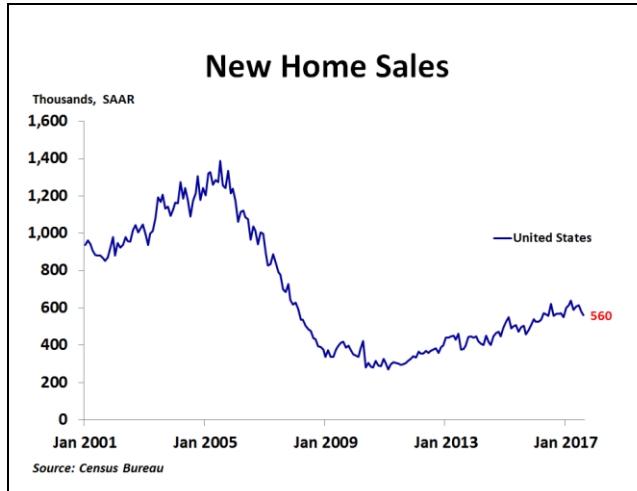




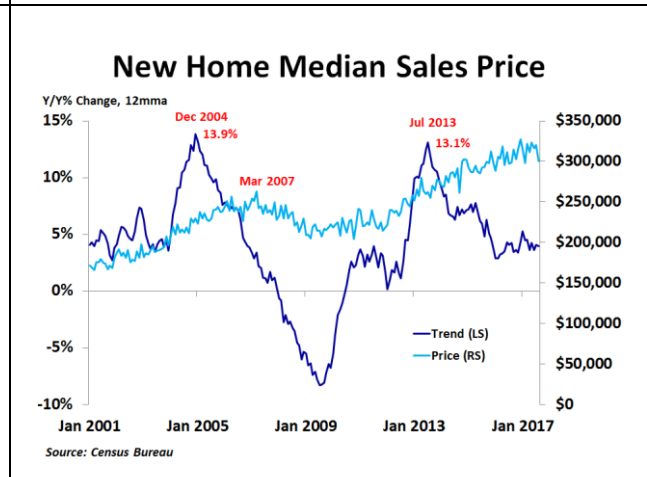
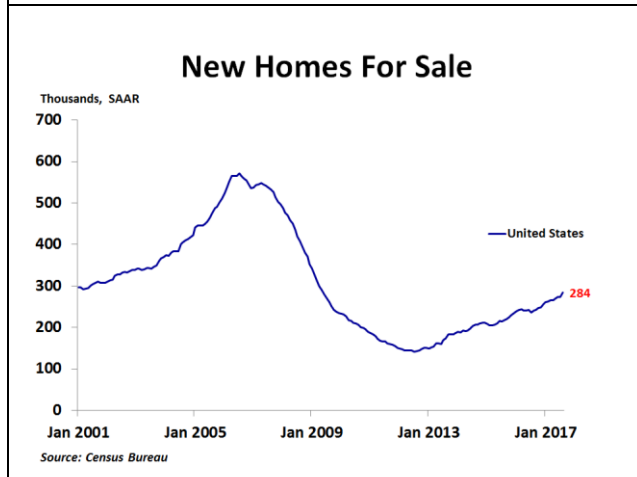
## August New Home Sales

Sales fall despite low mortgage rates and higher inventories



New home sales fell in August to 560K units on a seasonally adjusted annualized basis, the lowest since December and down from 580K units in July, which was revised up from 571K units.

This housing boom has been fueled by ultra-low mortgage rates and low supply. The median price fell the most since May 2016. Months' supply jumped as inventory for sale rose while sales fell.



New homes for sale rose to 284K units in August, far higher than the 263K average seen over the past year and the most since May 2009. The recent run-up has kept prices fairly stable recently.

This housing cycle is eerily similar to the previous cycle when looking at the 12-month moving average of the year-over-year percent change in prices. This measure slid slightly in August.