

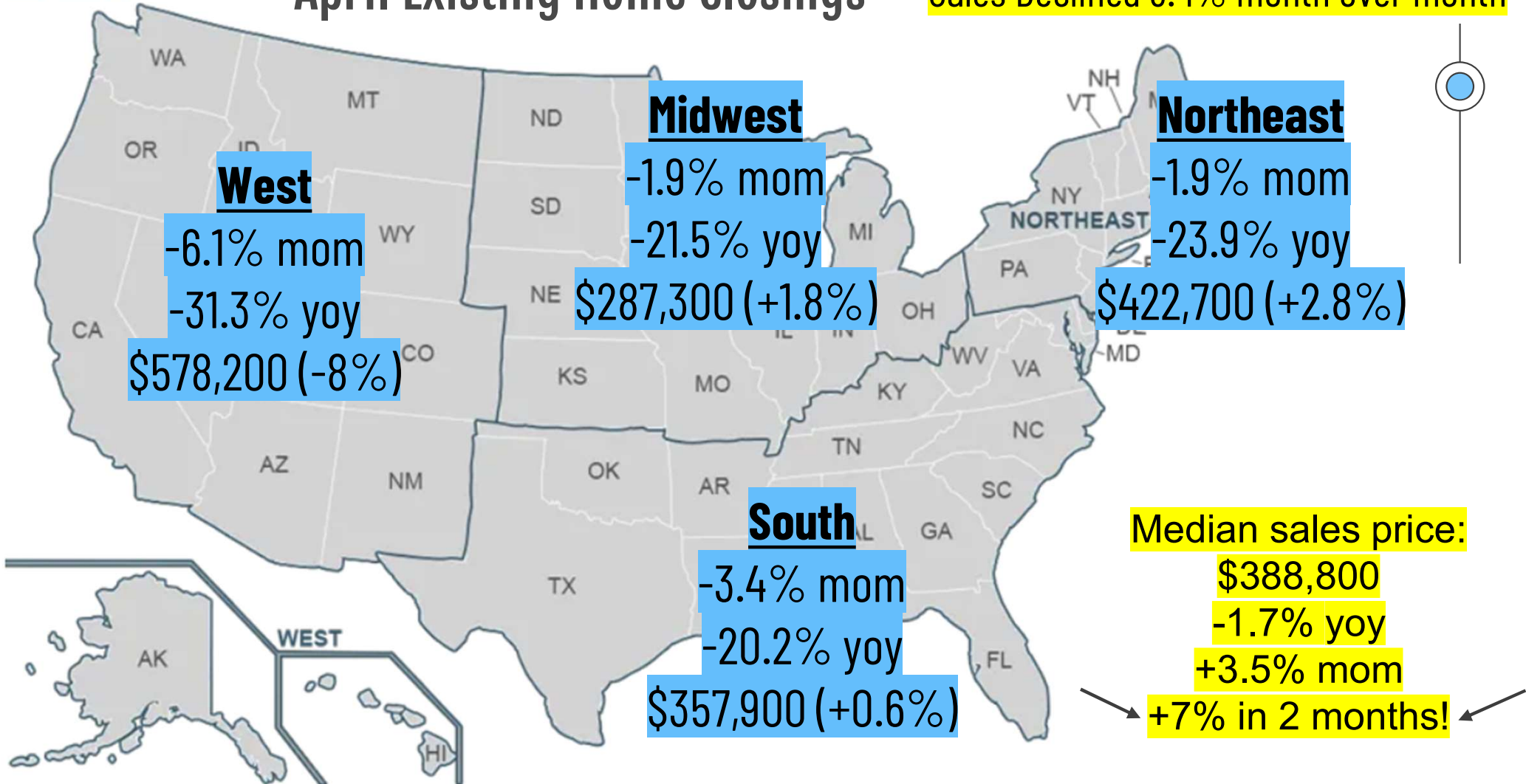
# U.S. Housing Market Data May 19, 2023



Courtesy of  
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# April Existing Home Closings

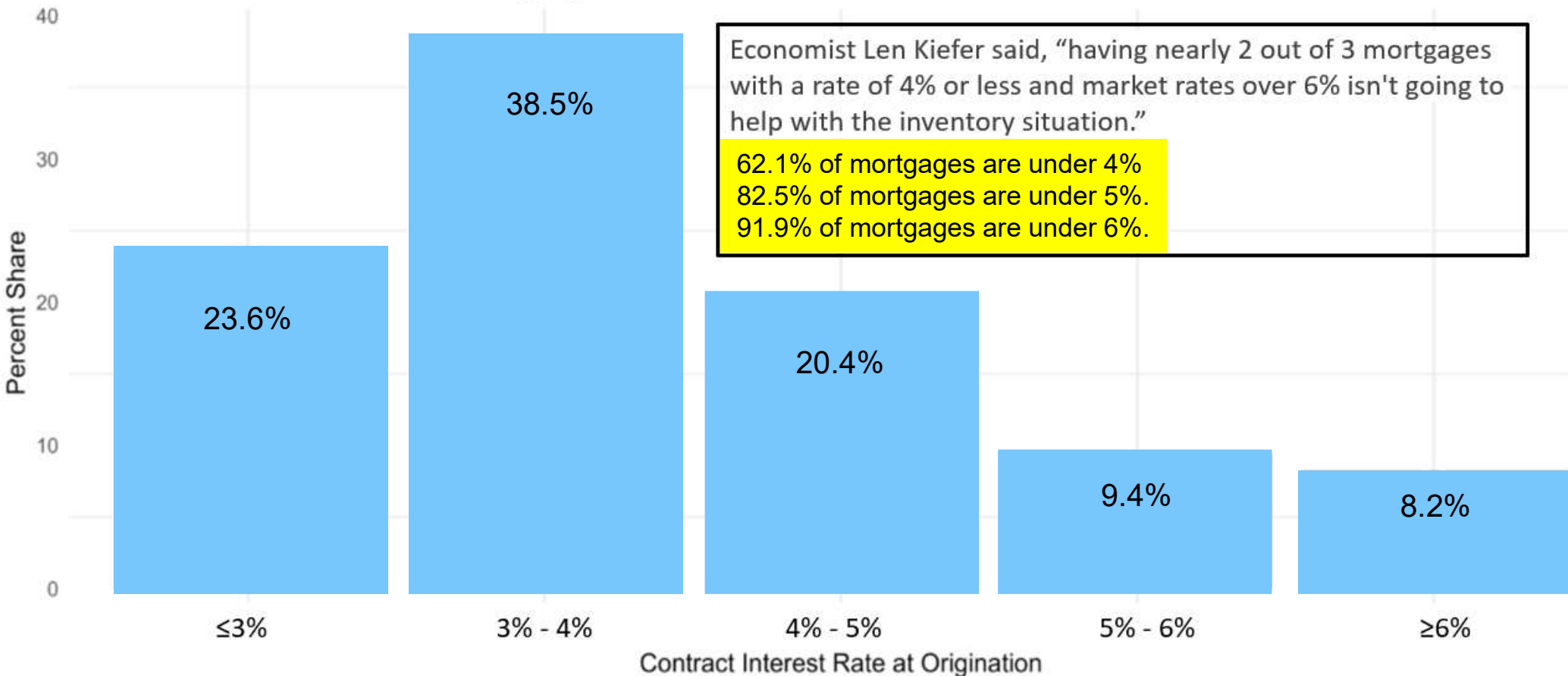
Sales Declined 3.4% month over month



mom = month over month, yoy = year over year, prices listed are region's medians, with year over year changes.

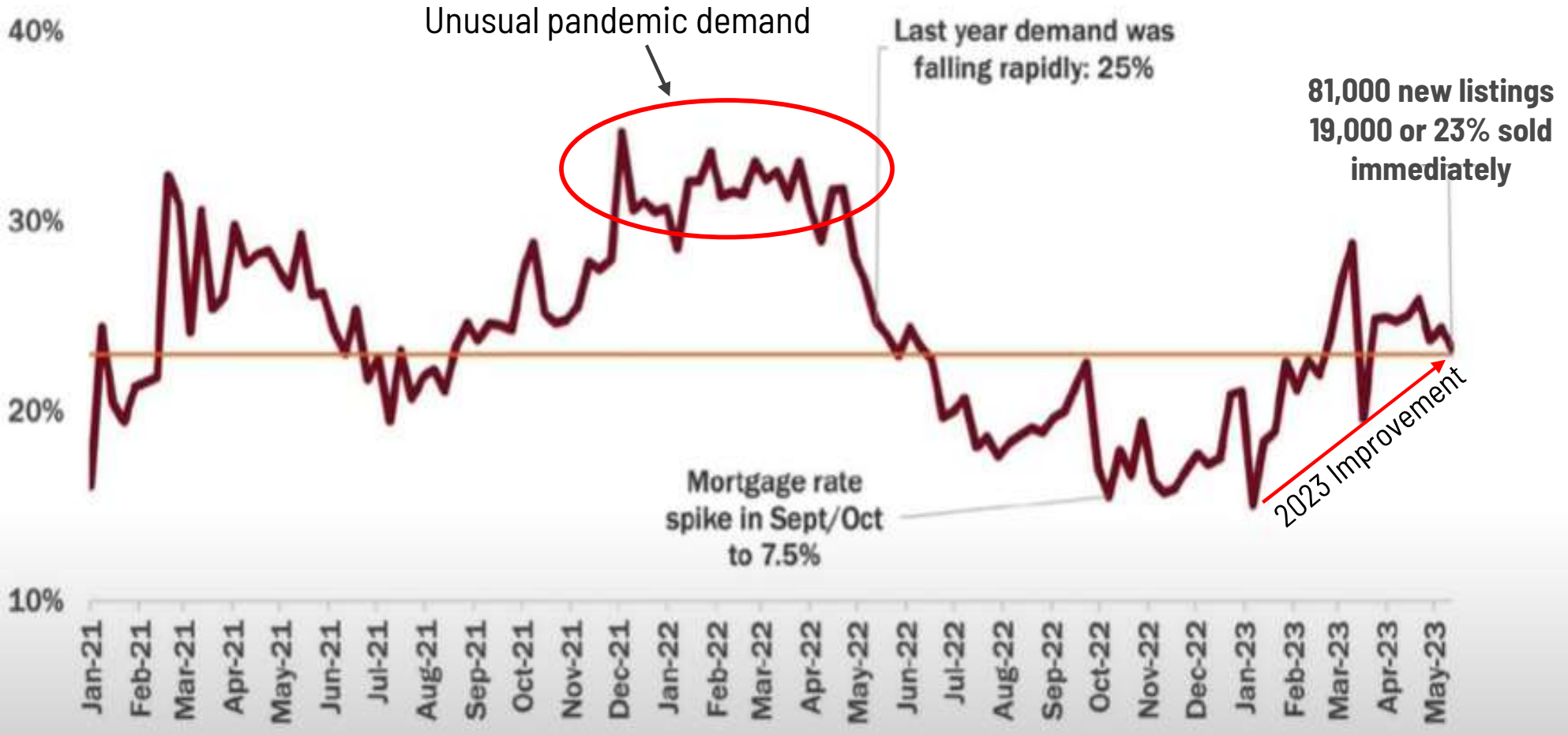
# Distribution of Origination Interest Rate in 2022Q4

All residential first-lien mortgages in 50 States and the District of Columbia from NMDB.



Immediate Sales as Percent of New Listings, Single Family, All US  
Source: Altos Research

Despite reduced demand, demand still outpaces supply.



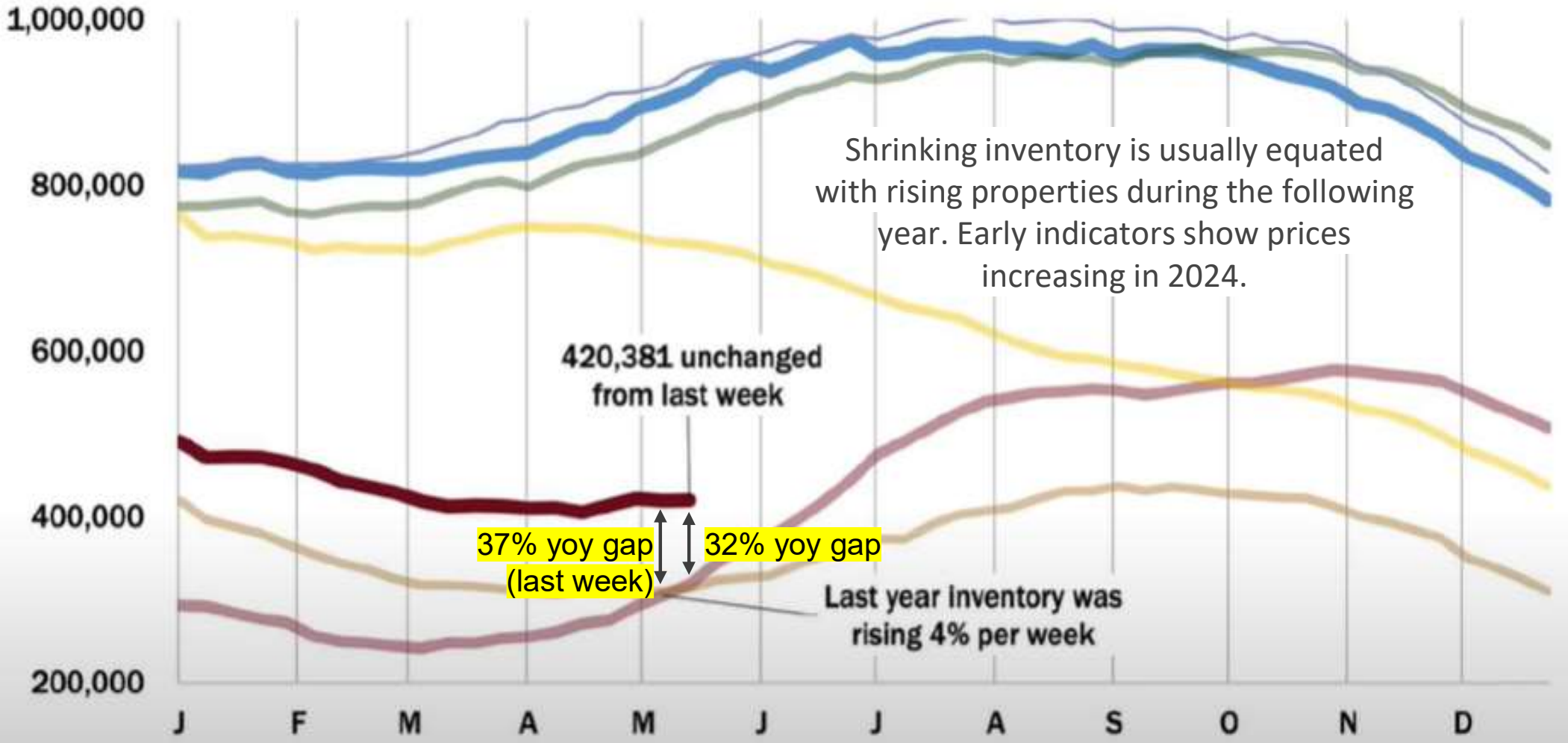
81,000 new listings  
19,000 or 23% sold immediately

2023 Improvement

# US SFR Total Available Inventory - Weekly, by Year

Source: Altos Research

2023 2022 2021 2020 2019 2018 2017



Shrinking inventory is usually equated with rising properties during the following year. Early indicators show prices increasing in 2024.

420,381 unchanged from last week

37% yoy gap (last week)

32% yoy gap

Last year inventory was rising 4% per week





# NAR



## Dues:

- Voted to tie dues to the CPI
- Increased dues by 4% to \$156 in 2024
- Expects 15% membership decline leaving a \$10M - \$15M deficit in 2024

## Membership:

- Ended 2022 with 1.58M members
- Expects 2023 to end with 1.38M members
- Current membership is 1,537,418 which is down over 43,000 YTD
- Membership increased by 10,500 during April





# Questions?

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