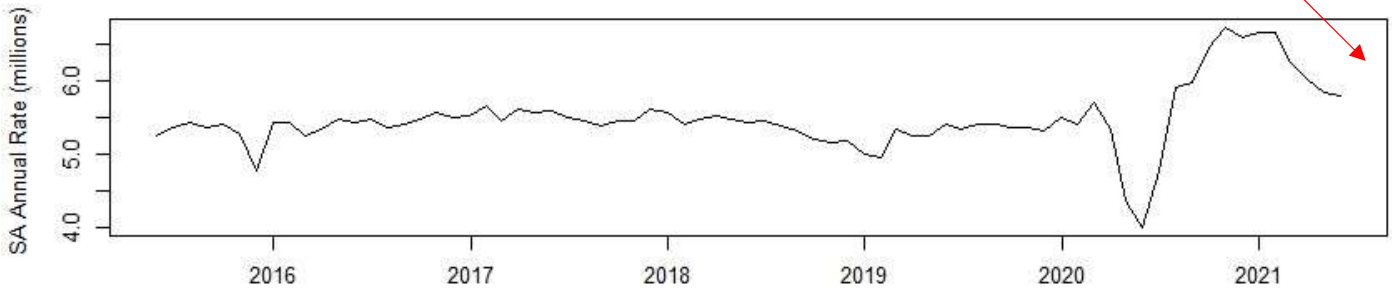


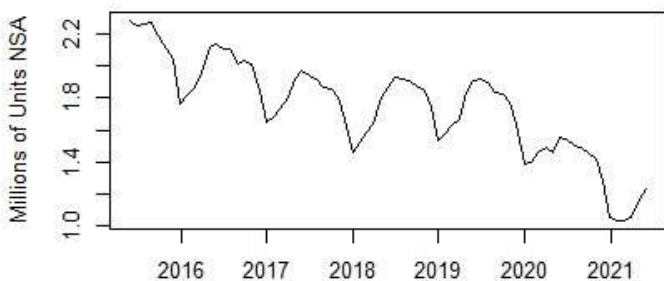
The National Association of Realtors reported that in May closings declined .9% from the prior month to 5.8 million units. While this number was better than expected, rising prices and limited supply have pushed sales lower. The median price rose 23.6% from a year ago to an all-time high of \$350,300. There is roughly 2.5 months of housing supply in the market. Realtors consider anything below 5 months of supply as a tight market.

US Existing Home Sales



All Time High

US Existing Home Sales Inventory



US Existing Home Sales Median Price

