



MARKET EXPECTATIONS SURVEY

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Homebuilder confidence fell for the seventh straight month in July as the NAHB Housing Market Index collapsed to 55 from 67 in June. July's reading marks the lowest level of homebuilder confidence since May 2020. The NAHB index remains solid, above the 50-point threshold. Details of the report were terrible. The current sales conditions component which makes up 60% of the index fell to 64 in July, the lowest level since June 2020, from 76 in June. The future (next six months) sales conditions component collapsed to 50, the lowest level since May 2020, from 61 in June. The prospective buyers traffic component sank to 37, the lowest level since May 2020, from 48 in June. Homebuilder confidence declined in the four major regions.

The sharp increase in mortgage rates this year, expectations for higher mortgage rates, and rising input costs continue to weigh on the housing sector. Still, constrained housing supply should support homebuilding this year. New residential construction data for May from the Census Bureau showed that the number of houses approved for construction that are yet to be started increased to 283,000, slightly below the record-high 290,000 reached in March. Also, existing-home inventory continues to improve as the sharp increase in mortgage rates keeps some potential buyers on the sidelines. With interest rates set to rise further, housing market activity will soften into 2023.

Total Existing Home Sales fell by 5.4% in June 2022 to 5.12 million units at an annualized pace, according to the National Association of Realtors (NAR). This translates to a year-over-year decline of 14.2% versus June 2021. Existing Home Sales have not been this low consistently since mid-2015, though the uncertainty caused by the pandemic briefly induced a drop in sales to below 5 million units (annualized) in April through June of 2020 (4.44 million, 4.07 million, 4.84 million). Rising mortgage rates, the impacts of inflation on consumer spending power, and devastated consumer confidence combine to suggest that the U.S. housing market will continue its current trend of retreat in the months to come.

Single-family Existing Home Sales declined by 4.8% for the month in June 2022 to an annualized pace of 4.57 million units. This is down from a pandemic-era high of 5.90 million units in January 2021, and a pace of 5.75 million units (annualized) to start 2022 in January. Single-family Existing Home Sales account for approximately 90% of Total Existing Home Sales. With mortgage rate increases like nothing seen in their collective experience, many first-time homebuyers may be getting cold feet – especially with heavy coverage of the potential for recession in the U.S. economy in the coming year. The June 2022 NAR data show that first-time homebuyers accounted for 30% of Existing Home Sales in June 2022, on par with June 2021's results.

NAR data shows that the inventory of unsold Existing Homes is on the rise. This trend reflects the falling sales numbers, which have posted five (5) consecutive months of decline since the start of 2022. But the number of days homes are remaining on the market is still in decline. The June 2022 NAR release showed homes remained on the market for an average of 14 days – down from 16 days the prior month and 17 days in June 2021. This short turnaround time despite falling sales suggests that the housing market has found some sense of a localized equilibrium. While prices have climbed at an extraordinary pace throughout the past few years, those still able to buy are either willing to endure the increased costs they face, or have so much momentum behind their decision to buy that they are willing to swallow the bitter pill. With Existing Home Sales falling consistently and rapidly throughout the year thus far and likely into the foreseeable future, an assumption of rational behavior suggests that homebuyers are still finding value – the alternative would be that those same buyers put off their purchase until the market's current froth dissipates in response to falling demand.

Overall consumer price inflation will continue to eat away at household budgets through at least the end of 2022. And savings rates among income-earners in the U.S. have fallen sharply and are now at lows not seen since 2009, implying that potential homebuyers' downpayment capacity is shrinking as we look to the next year or two for the housing market. While housing supply does not necessarily have a boost waiting in the wings to assist price trends, the housing market's waning demand side support should help to bring home price growth down to a much more sustainable pace over the coming year. The health of the U.S. housing market after that will depend upon the depth of any potential recession – and the job losses that such a result would entail.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
Fed Funds Rate Target Range Mid-Point (after the FOMC meeting on 7/27) Range: 2.375 to 2.625 percent Median: 2.375 percent	1.625%	We expect a 75 bps rise in the funds rate to a 2.25-2.50% range at this Wednesday's FOMC meeting. We expect another 50 bps rise at the mid-September FOMC meeting to a 2.75-3.00% target range, and a peak in the funds rate near 3.50% in early 2023.
July Consumer Confidence (7/26, Tuesday) Range: 93.0 to 100.0 Median: 96.9	98.7 (June)	A small rise to 100.
June New Home Sales (7/26, Tuesday) Range: 0.600 to 0.754 million Median: 0.664 million	0.696M (May)	Down to 0.625 million.
June Durable Goods Orders (7/27, Wednesday) Range: -2.7 to 0.8 percent Median: -0.3 percent	0.8% (May)	Up 0.3%. Sales up 0.4%.
June Advance Trade in Goods (7/27, Wednesday) Range: -\$104.0 to -\$100.0 Median: -\$102.5	-\$104.0 (May)	A slight narrowing to -\$102.5 billion.
Q2 GDP Advance Report (7/28, Thursday) Range: -1.1 to 1.5 percent Median: 0.6 percent	-1.6% (Q1)	The GDP data include the usual annual revisions that go back several years. It will be especially interesting to see if the 1.6% decline in first quarter real GDP gets revised to a smaller decline or even a small rise. We expect real GDP rose by 1.0 percent in the second quarter. Real consumer spending also rose about 1%. Net imports and business fixed investment added to real GDP growth but residential construction, inventories and government spending were a drag on real GDP growth.
Q2 Chain Price Index Advance Report (7/28, Thursday) Range: 7.0 to 9.0 percent Median: 7.4 percent	8.2% (Q1)	Up 8.4 percent.
Initial Claims, Week of 7/23/22 (7/28, Thursday) Range: 240K to 255K Median: 247K	251K (7/16/22)	Down to 250K.
Q2 Employment Cost Index (7/29, Friday) Range: 0.9 to 1.4 percent Median: 1.2 percent	1.4% (Q1)	Up 1.3%, raising the Y/Y growth rate to 5.0%. The FOMC views the ECI as the best measure of worker compensation (wages and fringe benefits).
June Personal Income (7/29, Friday) Range: 0.3 to 0.6 percent Median: 0.5 percent	0.5% (May)	Up 0.5%.

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June Personal Consumption Expend. (7/29, Friday) Range: 0.7 to 1.1 percent Median: 0.9 percent	0.2% (May)	Up 0.9 percent. The PCE price index jumped by 1.0% pushing the Y/Y rise up to 6.8%. The core PCE price index jumped by 0.6% and the Y/Y rise edged down to 4.8%.
July U. Mich. Consumer Sentiment (final) (7/29, Friday) Range: 49.0 to 52.0 Median: 51.1	51.1 (June)	Up to 52.0 reflecting higher stock prices and lower gasoline prices.
July ISM (Manufacturing) (8/1, Monday) Range: 50.0 to 53.0 Median: 52.5	53.0 (June)	Down to 52.5.
June Construction Spending (8/1, Monday) Range: 0.0 to 0.5 percent Median: 0.4 percent	-0.1% (May)	Up 0.4%.
June Factory Orders (8/3, Wednesday) Range: 0.1 to 1.0 percent Median: 0.8 percent	1.6% (May)	Up 0.1%. Sales up 0.2%.
July ISM-NMI (8/3, Wednesday) Range: 52.4 to 55.3 Median: 54.5	55.3 (June)	Down to 53.
June Trade Balance (8/4, Thursday) Range: -\$88.0 to -\$81.5 billion Median: -\$82.0 billion	-\$85.5B (May)	A slight narrowing to -\$84.0 billion.
July Nonfarm Payrolls (8/5, Friday) Range: 100K to 335K Median: 250K	372K (June)	Up 225K.
July Private Nonfarm Payrolls (8/5, Friday) Range: 75K to 351K Median: 225K	381K (June)	Up 200K.
July Manufacturing Payrolls (8/5, Friday) Range: 10K to 25K Median: 18K	29K (June)	Up 15K.
July Unemployment Rate (8/5, Friday) Range: 3.5 to 3.7 percent Median: 3.6 percent	3.6% (June)	Unchanged at 3.6%.
July Average Hourly Earnings (8/5, Friday) Range: 0.2 to 0.4 percent Median: 0.3 percent	0.3% (June)	Up 0.4% taking the Y/Y rise to 5.2%. This is very close to our estimated 5.0% rise in the ECI in the the year ending in the second quarter.

ACTION ECONOMICS SURVEY	Last Actual	PNC FINANCIAL SERVICES GROUP COMMENT
July Hours Worked (8/5, Friday) Range: 34.4 to 34.6 hours Median: 34.5 hours	34.5hrs (June)	Up to 34.6 hours.
June Consumer Credit (8/5, Friday) Range: \$20.0 to \$35.0 billion Median: \$25.0 billion	\$22.3B (May)	Up \$32 billion.

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MONTHLY CALENDAR OF ECONOMIC DATA

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July/Aug 2022

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