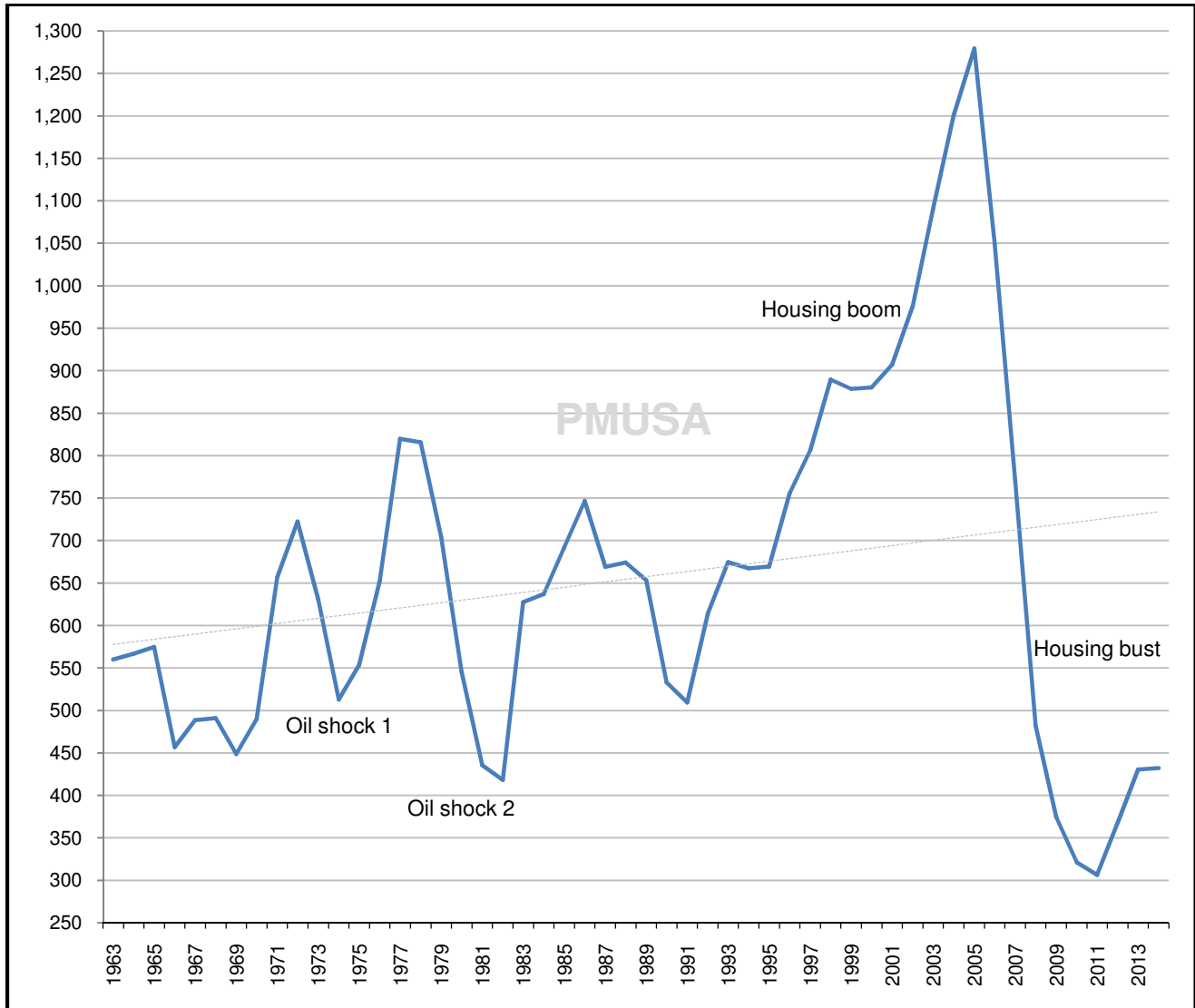


AVERAGE MONTHLY NEW HOME SALES PER YEAR 1963 -2014 (THOUSANDS)



(Source: U.S. Census Bureau)

2017 (thousands annualized)

Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
555											

New home sales (NHS) measures the number of new homes completed and ready for sale, and is quoted as thousands of units on an annualized basis. The trend in NHS over the past 51 years is obviously higher. The trend is sustained in the data by the historic boom from 2003-2007. The chart also shows in 2014 NHS were still stuck at levels below those of the 1960' and 1970's. Labor market challenges, caps on wage gains, and high consumer debt levels continue to pressure NHS. We can expect more slow stable growth in NHS in 2015 as the Federal Reserve begins to slowly hike interest rates. *NHS is released monthly (2015 AVG 511k).*