

### **Short Video Transcript (021623)**

C.A.R. just released its January 2023 housing market update. Bad news: Home sales are still relatively low. We had our third month in a row below 250,000 units on an annualized basis. The good news is that sales have actually been increasing for the last two months consecutively. In addition, even though prices were down a little bit, the pace of that decline has slowed. We were down 2.8% in December in terms of year over year growth in median price. In January that dipped to just 1.8%. And when you look at the inventory situation, the amount of homeowners that are out there locked into the lowest mortgage rates of all time means we simply don't have the inventory that would be needed to precipitate much steeper price declines. And the bottom line is that it's not 2008 all over again.