



Economics Group

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Existing Home Sales Rebound in April

Following two-straight monthly declines, existing home sales rose 3.4 percent in April to a 4.62 million-unit pace. On a year-ago basis, median home prices are up 10.1 percent, reflecting a decline in distressed sales.

Sales Activity Appears to be Back on Track

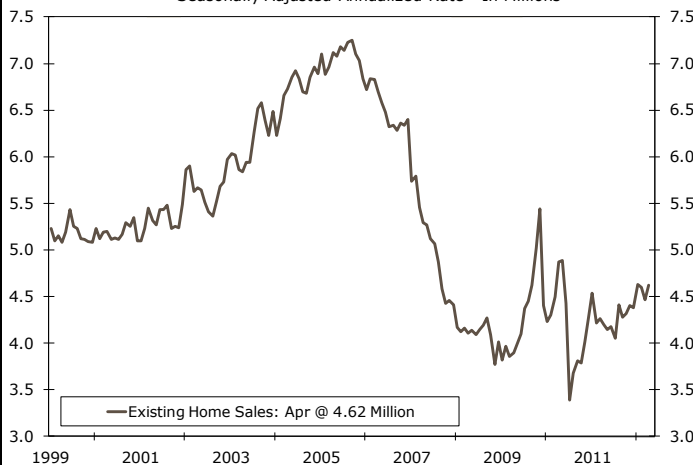
- Sales of existing homes appear to be back on track. The better-than-expected outturn from a downwardly revised 4.47 million-unit rate in March suggests the previous months decline was due to special factors. At a 4.62 million-unit pace, the level is the highest since May 2010. Sales increased in all regions. Listed inventory is now 20.6 percent below year-ago levels and continues to suggest stabilization.

Distressed Transactions Continue to Decline

- Median home prices rose 10.1 percent on a year-ago basis, the largest year-over-year increase since January 2006. The gain in median home prices largely reflects the consistent decline in the share of distressed sales. Distressed transactions comprised 28 percent of total sales in April, which is a significant decline from 37 percent a year ago. According to the NAR, 17 percent of sales in April were foreclosures and 11 percent were short sales.

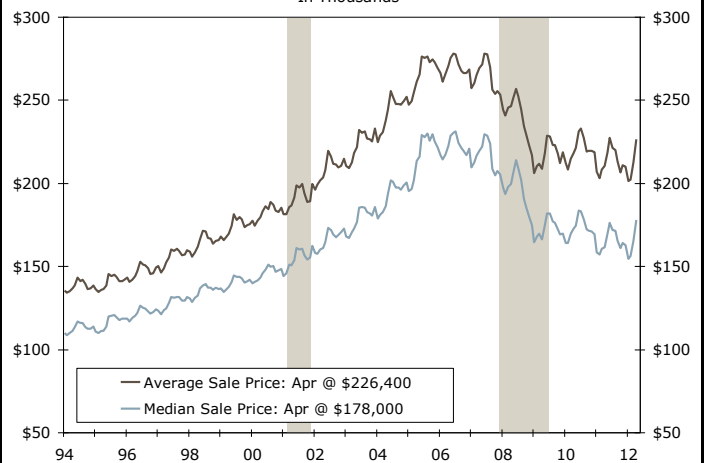
Existing Home Resales

Seasonally Adjusted Annualized Rate - In Millions



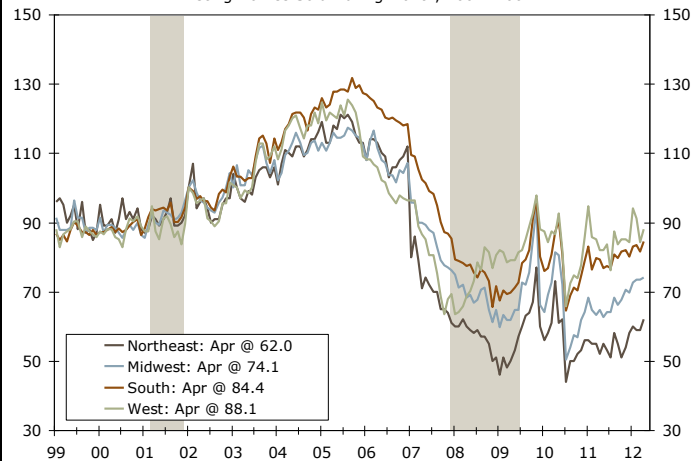
Existing Single-Family Home Prices

In Thousands



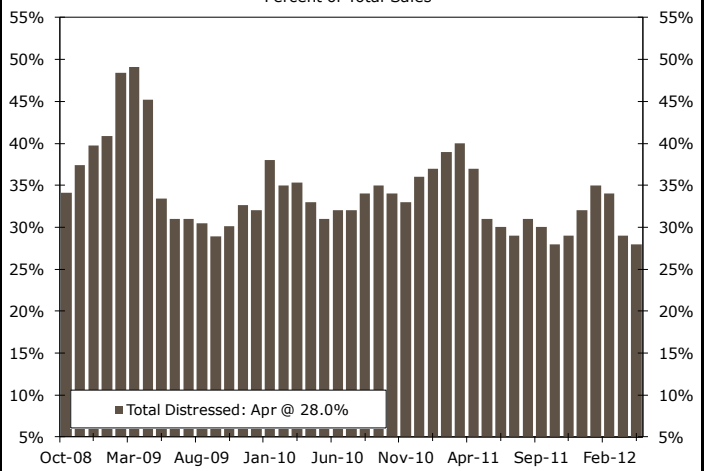
Existing Home Sales

Existing Homes Sold During Month, 2002=100



U.S. Distressed Home Sales

Percent of Total Sales



Wells Fargo Securities, LLC Economics Group

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