



## Economics Group

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### First Increase in Four Months for Existing Home Sales

*Sales of existing homes increased to a 5.35 million unit pace in March—the first monthly increase since the initial expiration date of the tax credit, which helped boost buyer demand in November 2009.*

#### Single- and Multi-Family Grew, but so did Inventories

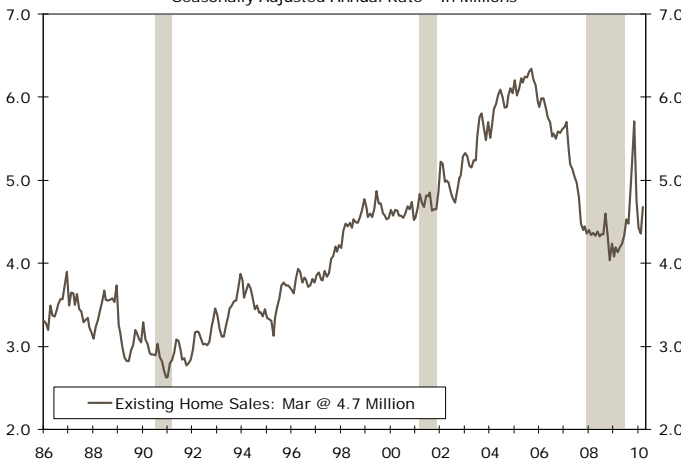
- The pace of both single- and multi-family home sales picked up steam in March. The extension of the tax credit will continue to be supportive of existing home sales until June.
- The total inventory of homes on the market is also on the rise, growing 1.5 percent in March. But considering the faster pace of sales, the number of months it will take to sell these homes came down from 8.5 months to 8.0 months.

#### Prices Moving in Right Direction, but Long Way to Go

- In welcome news to anyone hoping for a recovery in the residential real estate market, average and median sale prices increased for both single-family homes as well as for condos and co-ops. This may reflect a smaller concentration of first-time homebuyers in the pool of buyers. Still, single-family home prices remain well-below where they were a few years ago and have a long way to go to regain pre-recession levels.

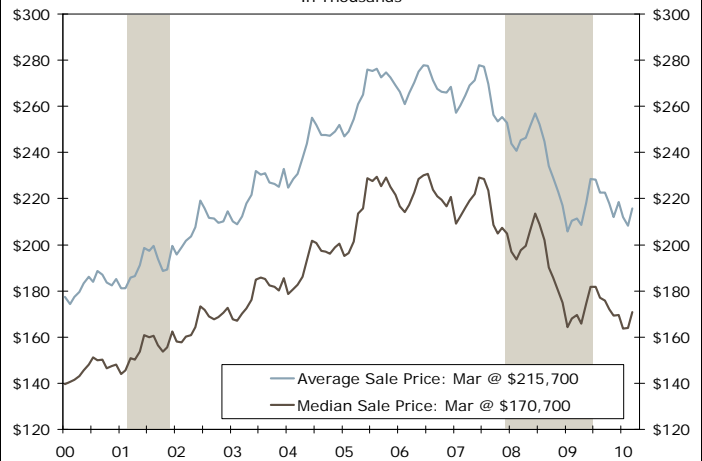
Existing Single-Family Home Resales

Seasonally Adjusted Annual Rate - In Millions



Existing Single-Family Home Prices

In Thousands



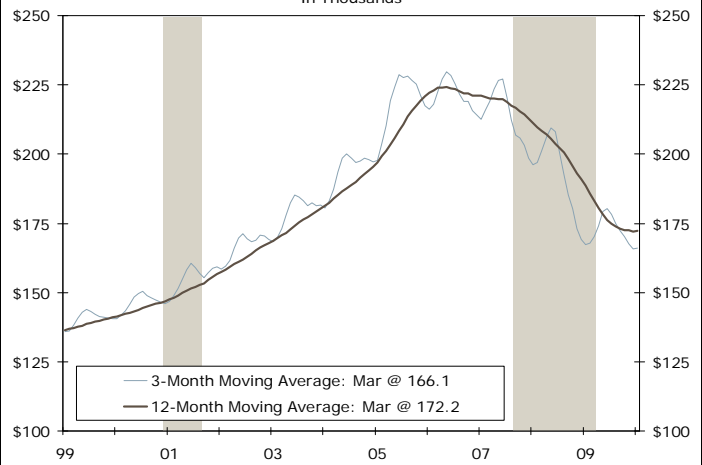
Inventory of Existing Homes for Sale

Existing Homes for Sale at End of Month, In Thousands



Existing Single-Family Home Prices

In Thousands



Source: National Association of Realtors and Wells Fargo Securities, LLC

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