



Economics Group

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Existing Home Sales Fell Slightly in March

Existing home sales fell 0.6 percent to a 4.92 million-unit pace during March, as sales of both condos and single-family homes moderated. Sales appear to be held back by a lack of product, as sellers remain MIA.

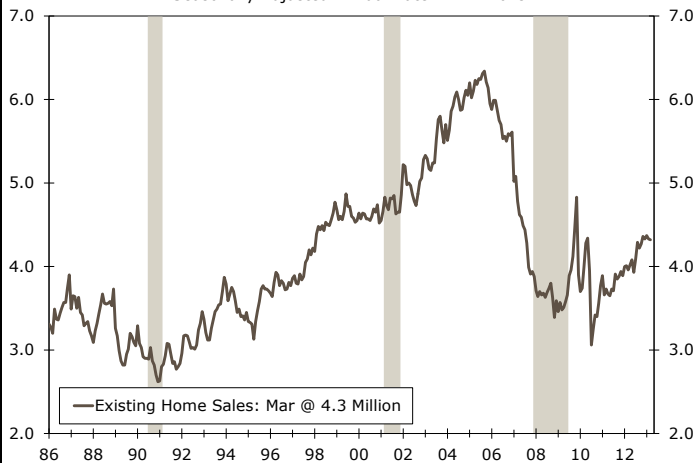
Home Sales Slip in March But Remain Solid

- Sales of existing homes fell 0.6 percent to a 4.92 million-unit pace, with single-family sales falling 0.2 percent and condominiums and co-ops falling 3.2 percent.
- The miniscule drop in existing home sales reveals little about the spring selling season. Investor sales appear to have fallen off slightly during the month, and unusually lean inventories have left slim pickings for traditional buyers to choose from.

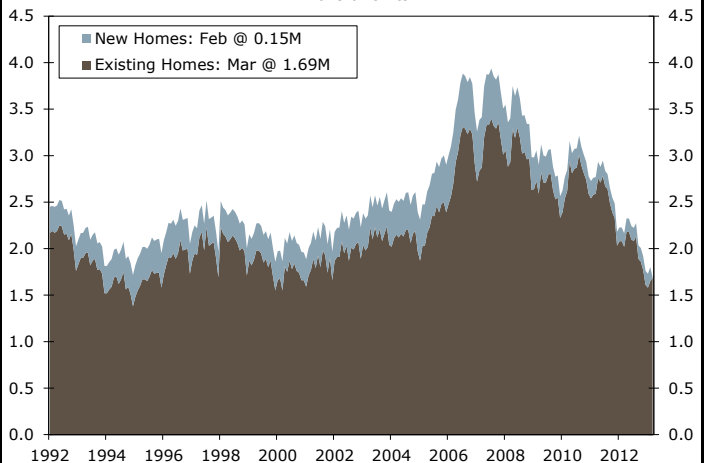
Lean Inventories Continue to Push Prices Higher

- Listed inventories rose 1.6 percent to 1.93 million homes, which represents a 4.3-month supply. Even with the increase, listed inventory remains 16.8 percent below its year-ago level.
- Homes are selling quickly. The median time on the market fell to 62 days in March, down from 74 in February and 91 days one year ago. The median sales price is up 12.1 percent over the past year, reflecting the intense competition for available inventory.

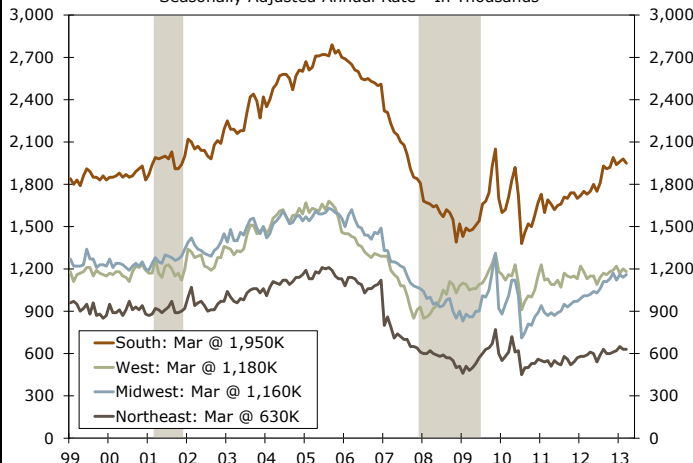
Existing Single-Family Home Resales
 Seasonally Adjusted Annual Rate - In Millions



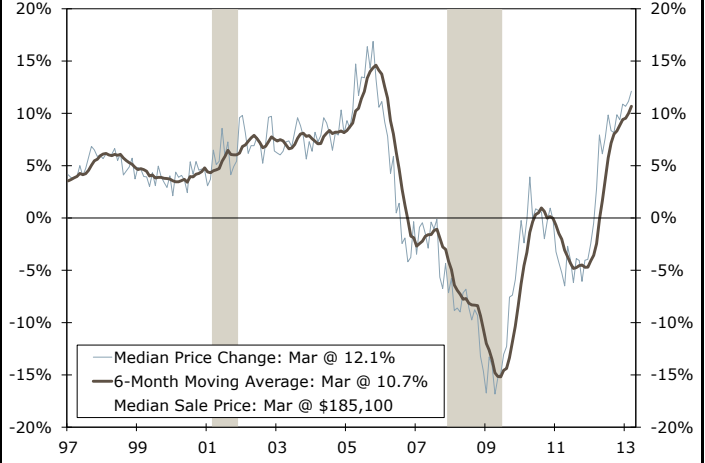
Single-Family Home Inventory
 Millions of Units



Existing Home Sales By Region
 Seasonally Adjusted Annual Rate - In Thousands



Median Single-Family Existing Home Price
 Year-over-Year Percentage Change



Source: National Association of Realtors, U.S. Department of Commerce and Wells Fargo Securities, LLC

Wells Fargo Securities, LLC Economics Group

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