

Economics Group

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Existing Home Sales Activity Edges Up in April

Continuing to show modest improvement, existing home sales edged up to a 4.97 million-unit annualized pace in April. Fundamentals remain supportive for further sales and price improvement in the coming months.

Home Sales Recovery Lengthens

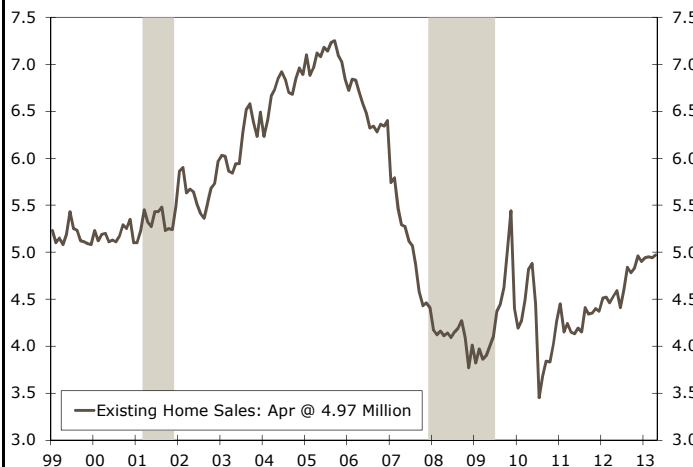
- Roughly in line with market expectations, total existing home sales increased 0.6 percent in April, bringing the annualized pace of sales to its highest level since November 2009. Over the past year, single-family home sales are now up 9.0 percent.
- By region, movement was little changed, with the Northeast and West flat, while the South improved and the Midwest slipped.

Significant Boost to Inventory on the Market

- Reflecting price appreciation and improved confidence, inventory levels jumped nearly 12 percent in April, bringing the months' supply on the market to 5.2 months.
- Given that distressed sales activity continues to lessen (18 percent of total sales at present), home price appreciation continues to rise as the median price of a single-family home is now up 11.0 percent year-over-year.

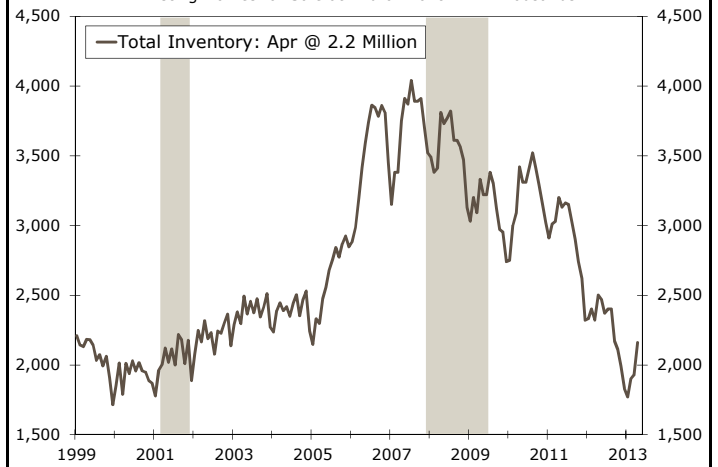
Existing Home Resales

Seasonally Adjusted Annual Rate - In Millions



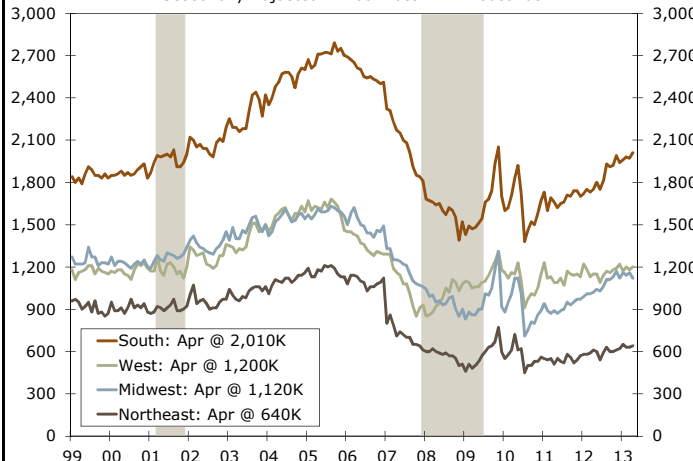
Inventory of Existing Homes for Sale

Existing Homes for Sale at End of Month - In Thousands



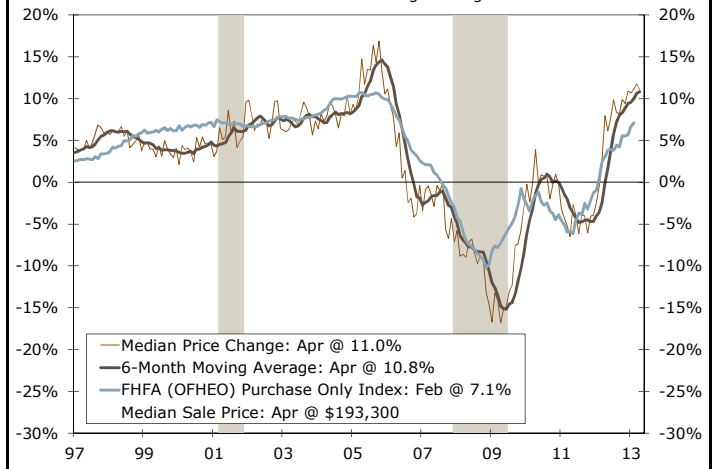
Existing Home Sales By Region

Seasonally Adjusted Annual Rate - In Thousands



Median Single-Family Existing Home Price

Year-over-Year Percentage Change



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

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