

# U.S. Data Review

- Existing home sales: more vigor

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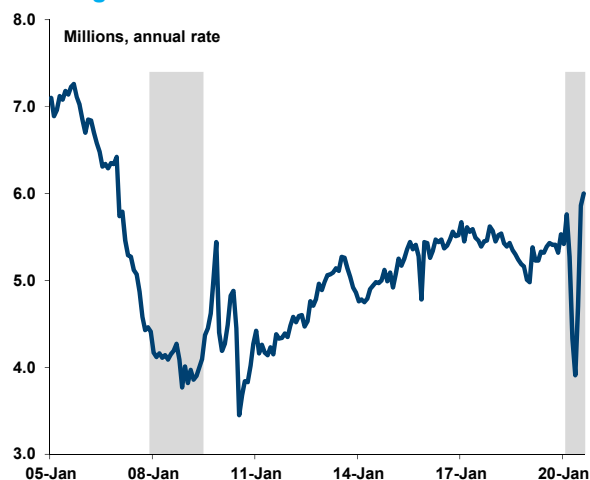
## Existing Home Sales

Sales of existing homes exactly matched expectations in August with an increase of 2.4 percent to 6.00 million units (annual rate). The increase marked the third consecutive gain and added an accent to the robust advances in June and July (up 20.2 percent and 24.7 percent, respectively). Sales in July had already moved above the pre-virus high in February, and the addition in August moved sales 4.2 percent above the February total and to the highest level since December 2006.

Sales in August, like those in June and July, were broad-based geographically, with all four major regions of the country posting gains in the past three months. Sales in the Northeast were brisk in August (up 13.8 percent), but they had lagged other regions a bit in the prior two months. The jump in the latest month pushed sales in the Northeast above the February high. A gain of 0.8 percent in the West was enough to move sales back to their February peak. Activity in the South and Midwest already were above pre-virus highs and moved further above in August. The National Association of Realtors reported that low interest rates and a recovering labor market are stirring demand and that numerous buyers are in the pipeline.

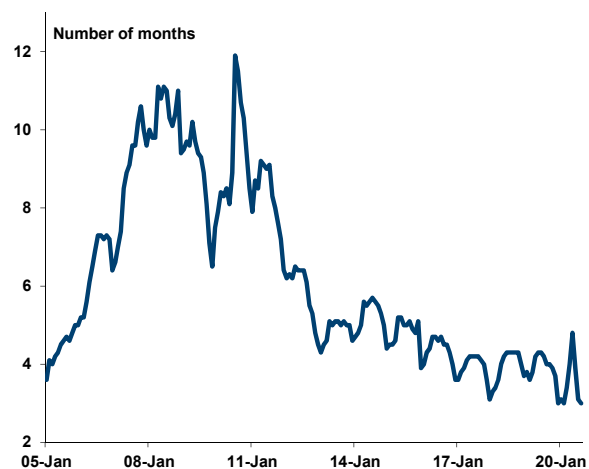
Strong sales led to a drop of 0.7 percent in the number of homes on the market. This decline, along with the pickup in sales, pushed the months' supply of homes to 3.0 months, down from 3.1 in the prior month and a reading near the bottom of the historical range (chart, right).

### Existing Home Sales\*



\* The shaded areas show periods of recession in the United States.  
 Source: National Association of Realtors and National Bureau of Economic Research via Haver Analytics

### Month's Supply of Unsold Homes



Source: National Association of Realtors via Haver Analytics

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