

Pending Home Sales Hit Highest Level in Nine Years

By Kate Davidson

WASHINGTON—A forward-looking gauge of U.S. home purchases rose for the fourth straight month in April and reached its highest level in nine years—the latest evidence of firming demand in the housing market.

The National Association of Realtors said Thursday its pending home sales index, which is based on contract signings for purchases of previously owned homes, increased 3.4% to a seasonally adjusted level of 112.4 in April from an...