

Existing home sales rise more than expected

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Existing-home sales increased more than expected in September, by 4.7%, at an annualized pace of 5.55 million.

Economists had estimated that sales of existing single-family homes, condos, and co-ops rose 1.5% at an annualized pace of 5.39 million.

The prior period's data, supplied by the National Association of Realtors (NAR), were revised to a 5% decline (from 4.8%) at an annualized pace of 5.30 million.

Lawrence Yun, chief economist at the NAR, said in the [release](#), "September home sales bounced back solidly after slowing in August and are now at their second highest pace since February 2007 (5.79 million). While current price growth around 6 percent is still roughly double the pace of wages, affordability has slightly improved since the spring and is helping to keep demand at a strong and sustained pace."

Single-family home sales rose 5.3% at a seasonally adjusted annual rate of 4.93 million month-on-month, while existing condo and co-op sales were up 3.3% at a rate of 620,000 units.

The median existing-home price jumped 6.1% year-on-year to \$221,900.

Housing inventory fell 2.6% to 2.21 million.

"Despite persistent inventory shortages, the housing market has made great strides this year, backed by an increasing share of pent-up sellers realizing the increased equity they've gained from rising home prices and using it towards trading up or moving into a smaller home," Yun said.

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