



U.S. July existing home sale pace fastest in 2 years

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WASHINGTON (Reuters) – Sales of previously owned U.S. homes in July notched their fastest pace in nearly two years, an industry survey showed on Friday, the strongest sign yet that housing was pulling out of a three-year slump.

The National Association of Realtors said that sales jumped 7.2 percent to an annual rate of 5.24 million units, the highest since August 2007, beating market expectations for a 5 million unit pace. Sales were at a 4.89 million pace in June.

July's percentage increase was the largest monthly gain since the series started in 1999 and marked the fourth straight monthly advance. The last time sales rose for four consecutive months was in June 2004, the NAR said.

Courtesy of JB Goodwin