

# Best U.S. home sales since 2007 show market momentum

By Sho Chandra, BloombergBusiness

America's housing market has been heating up this summer.

Purchases of previously owned homes unexpectedly rose in July for a third straight month to reach the highest level since February 2007, figures from the National Association of Realtors showed Thursday. The gain was driven by stronger sales of single-family houses even as the share of first-time buyers shrank.

A limited number of available properties is keeping prices elevated, giving homeowners the financial flexibility to trade up as their housing equity improves. The data and a recent report showing the strongest rate of residential construction since 2007 are consistent with the Federal Reserve's view that the industry is making progress.

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