

Sales of existing U.S. homes rise to fastest pace in a decade

By Sho Chandra, Bloomberg

Sales of previously owned U.S. homes rose more than forecast in March to the fastest pace in a decade, signaling sustained momentum in the housing market despite higher prices and scarce supply, a report from the National Association of Realtors showed Friday.

Contract closings jumped 4.4 percent to a 5.71 million annual rate (forecast was 5.60 million), the highest since February 2007, after a revised 5.47 million the prior month.

Inventory of available properties fell 6.6 percent from March 2016 to 1.83 million, marking the 22nd straight year-over-year decline.

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