

## APRIL EXISTING US HOMES SALES UP, PRICES RISE AGAIN

Data courtesy of the National Association of Realtors®:

WASHINGTON (Tuesday May 22, 2012) – Existing-home sales rose in April and remain above a year ago, while home prices continued to rise, according to the National Association of Realtors®. The improvements in sales and prices were broad based across all regions. Total existing-home sales, which are completed transactions that include single-family homes, townhomes, condominiums and co-ops, increased 3.4 percent in April (2012), and are 10% higher than in April 2011.

Lawrence Yun, NAR chief economist, said the housing recovery is underway. “It is no longer just the investors who are taking advantage of high affordability conditions. A return of normal home buying for occupancy is helping home sales across all price points, and now the recovery appears to be extending to home prices,” he said. “The general downtrend in both listed and shadow inventory has shifted from a buyers’ market to one that is much more balanced, but in some areas it has become a seller’s market.”

The national median existing-home price for all housing types jumped 10.1 percent to \$177,400 in April from a year ago; the March price showed an upwardly revised 3.1 percent annual improvement. “This is the first time we’ve had back-to-back price increases from a year earlier since June and July of 2010 when the gains were less than one percent,” Yun said. “For the year we’re looking for a modest overall price gain of 1.0 to 2.0 percent, with stronger improvement in 2013.”

On the heels of NAR’s April report that sales of existing homes rose to near a two-year high, on Wednesday, the Commerce Department said new-home sales increased 3.3 percent in April from March to a seasonally adjusted annual rate of 343,000. The gains pushed the annual sales pace to its second-highest level in two years. Specifically, sales of new homes rose 28 percent in April from March in the Midwest and the West.

Furthermore, the National Association of Home Builders issued comments that builder optimism rose to the highest level in five years.

**For the full NAR report on existing April homes sales, please click on the link below:**

<http://www.realtor.org/news-releases/2012/05/april-existing-home-sales-up-prices-rise-again>

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