

Existing Home Sales Inch Up to Highest Levels Since February

It's no mystery that 2024 hasn't been a stellar year for home sales and many other housing metrics. Today's release of December's Existing Home Sales from the National Association of Realtors (NAR) confirmed that.

Bad news first: with December in the books, 2024 goes down as the worst year for existing sales since 1995, just barely edging out 2008.3



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The good news is that 2024 is over and we ended the year on the upswing in terms of month-to-month and year-over-year momentum. In addition to 3 straight months of improvement and the best sales pace since February, December's annual pace of 4.24m is 9.3% higher than last December and the largest annual increase since June 2021 (to be clear, the 12 months in 2024 added up to the lowest level of any year since 1995, but this month's pace was the best since mid 2021 when compared to the same month from the previous year).



“Home sales in the final months of the year showed solid recovery despite elevated mortgage rates,” said NAR Chief Economist Lawrence Yun. “Home sales during the winter are typically softer than the spring and summer, but momentum is rising with sales climbing year-over-year for three straight months. Consumers clearly understand the long-term benefits of homeownership. Job and wage gains, along with increased inventory, are positively impacting the market.”

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