**Economics Group**

**Existing Home Sales Fall in September**

*Total resales declined 2.2% to a 5.38 million-unit pace during September. Despite the monthly drop, lower mortgage rates are providing a lift to the housing market, and resales are up 3.9% over the year.*

**Sales Pull Back, but Trend Remains Positive**

- The monthly decline was owed to a 2.6% fall in single-family sales, while condo sales rose 1.7%. Sales fell in every region, but the Midwest saw the largest drop (-3.1%), perhaps a byproduct of the ongoing UAW-GM strike which began in September.
- While buying conditions have improved, the continued lack of inventory on the market is likely limiting sales. Inventories fell 2.7% year-over-year to 1.83 million, the 4th consecutive decline.

**Home Prices Creeping Higher**

- Solid demand and a shortfall of homes for sale is putting upward pressure on prices. The median single-family home price rose 6.1% to $275K, the strongest annual gain since early 2017. Prices have been rising fastest in regions of the country with lower home values. Median prices in the Midwest ($213K) and South ($237K) increased 7.2% and 6.3%, respectively, and are up 5.2% in the Northeast ($301K) and 4.5% in the West ($404K).

**Source:** National Association of Realtors and Wells Fargo Securities