

## US Home Resales Show First Glimmer Of Hope

Existing home sales, seasonally adjusted at annualized rate, millions,  
**October 2018:**

Actual: 5.22

Consensus: 5.20

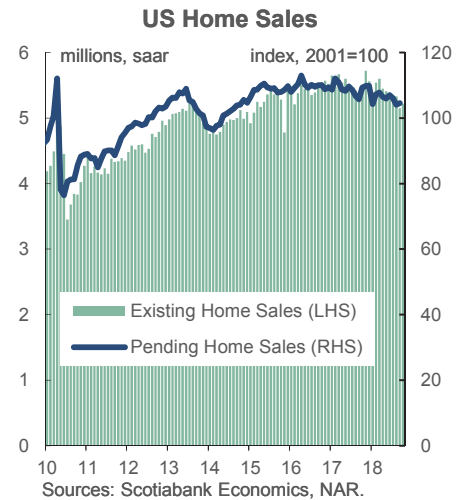
Scotia: 5.10

Prior: 5.15

- Existing home sales landed roughly in line with expectations and posted a gain of 1.4% m/m. It's the first monthly increase after six consecutive declines. Softness in the first-time home buyer category dents the numbers somewhat.
- Interestingly, it was the all-cash and investor segments of homebuyers that returned. First time buyers dipped a point to 31% of sales whereas investors moved up two points to 15% and all-cash buyers also increased by a couple of points to 23%.
- Days on market increased to 33.
- Prices were up 2.3% y/y almost entirely due to a 2.5% y/y rise in single family home prices as condo prices are little changed. In real terms, US house prices are flat by this measure but still rising by about 3% in terms of the repeat sales house price gauges.

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