The Two-Way - NPR's News Blog

Contracts For Home Sales Rose Sharply In May

Categories: National News, Economy

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by MARK MEMMOTT

"Pending home sales bounced back in May, matching the highest level in the past two years, and are well above year-ago levels," the National Association of Realtors reports. The association says that:

> "The Pending Home Sales Index, a forward-looking indicator based on contract signings, rose 5.9 percent to 101.1 in May from 95.5 in April and is 13.3 percent above May 2011 when it was 89.2. The data reflect contracts but not closings. ...
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> " 'The housing market is clearly superior this year compared with the past four years,' says NAR chief economist Lawrence Yun."

According to Bloomberg News, pending sales rose more than forecast — the second economic indicator to do that today. Earlier, the Census Bureau reported that orders for durable goods rose a stronger-than-expected 1.1 percent in May from April.

Reuters says economists were expecting that NAR would report pending home sales rose 1 percent in May.

Tags: Economy, National Association of Realtors, Home sales