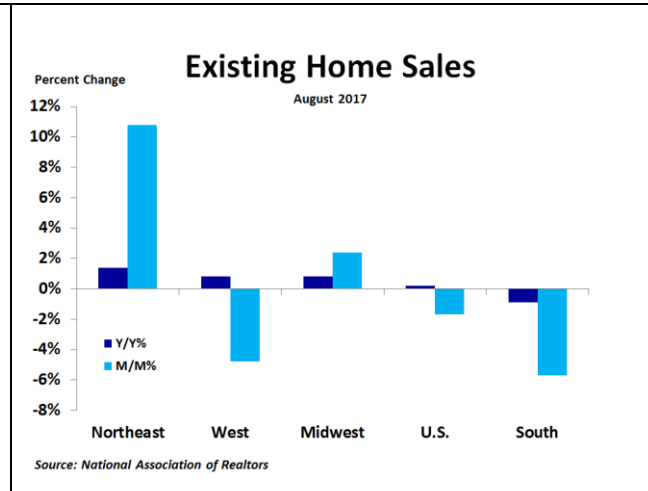
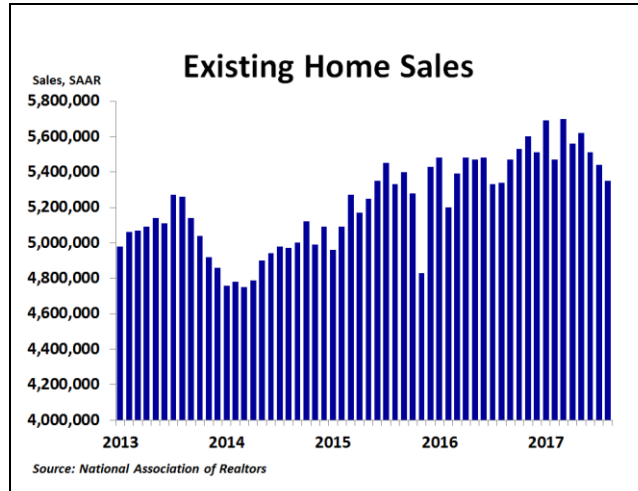




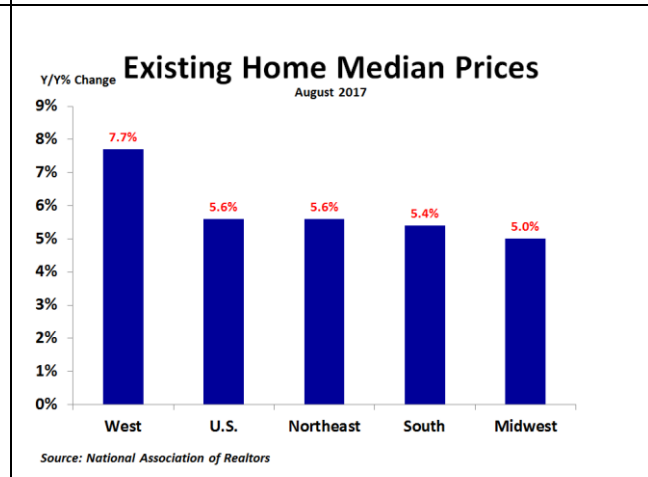
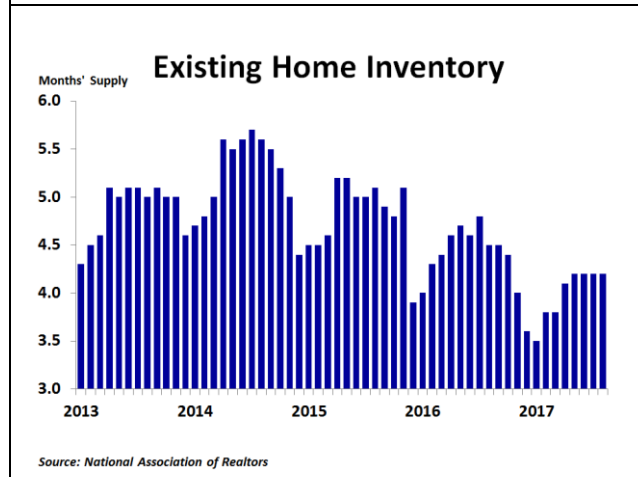
## August Existing Home Sales

Sales fall to lowest level in a year as inventories decline



Existing home sales fell to 5.35 million units in August, less than July's 5.44 million units and the least in a year. Sales were up just 0.2% from a year ago, putting the 12mma y/y rate at 3.8%.

Sales rose in the Northeast and Midwest from the prior month, but were down in the West and South. The weakness in the South may due in part to Hurricane Harvey's late month impact.



Low inventory remains a big obstacle for home buyers in this seller's market. Although inventories fell in August, sales fell almost as much, leaving the months' supply at 4.2, still less than a year ago.

Low inventory and low mortgage rates have fueled very strong home price growth in most regions, especially in the West. Price growth for the US fell to 5.6% y/y, the weakest since December.