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July Home Prices Grow at Fastest Rate in 2 Years

U.S. home prices rose 5.5% in July from the year before, the largest annual gain since 2018, according to CoreLogic. That is also a significant jump from the 4.3% yearly growth posted in June of this year. The National Association of Realtors reports that the median U.S. home price in July increased to \$349,000. The skyrocketing prices are a result of pent-up demand, ultra-low mortgage rates and a record-low housing supply.