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Existing Home Sales Hit 14-Year High

Total U.S. existing-home sales jumped 22.2% in December on an annual basis to a seasonally adjusted rate of 6.76 million, the highest level since 2006. Sales were also up 0.7% from the month before. All four regions of the country posted double-digit sales growth paces, with the Northeast leading with a 27.6% increase. At the same time, the median existing home sales price rose to \$309,800, up 12.9% from a year ago and inventory sank to an all-time low of 1.07 million units, representing just a 1.9-month supply of homes.