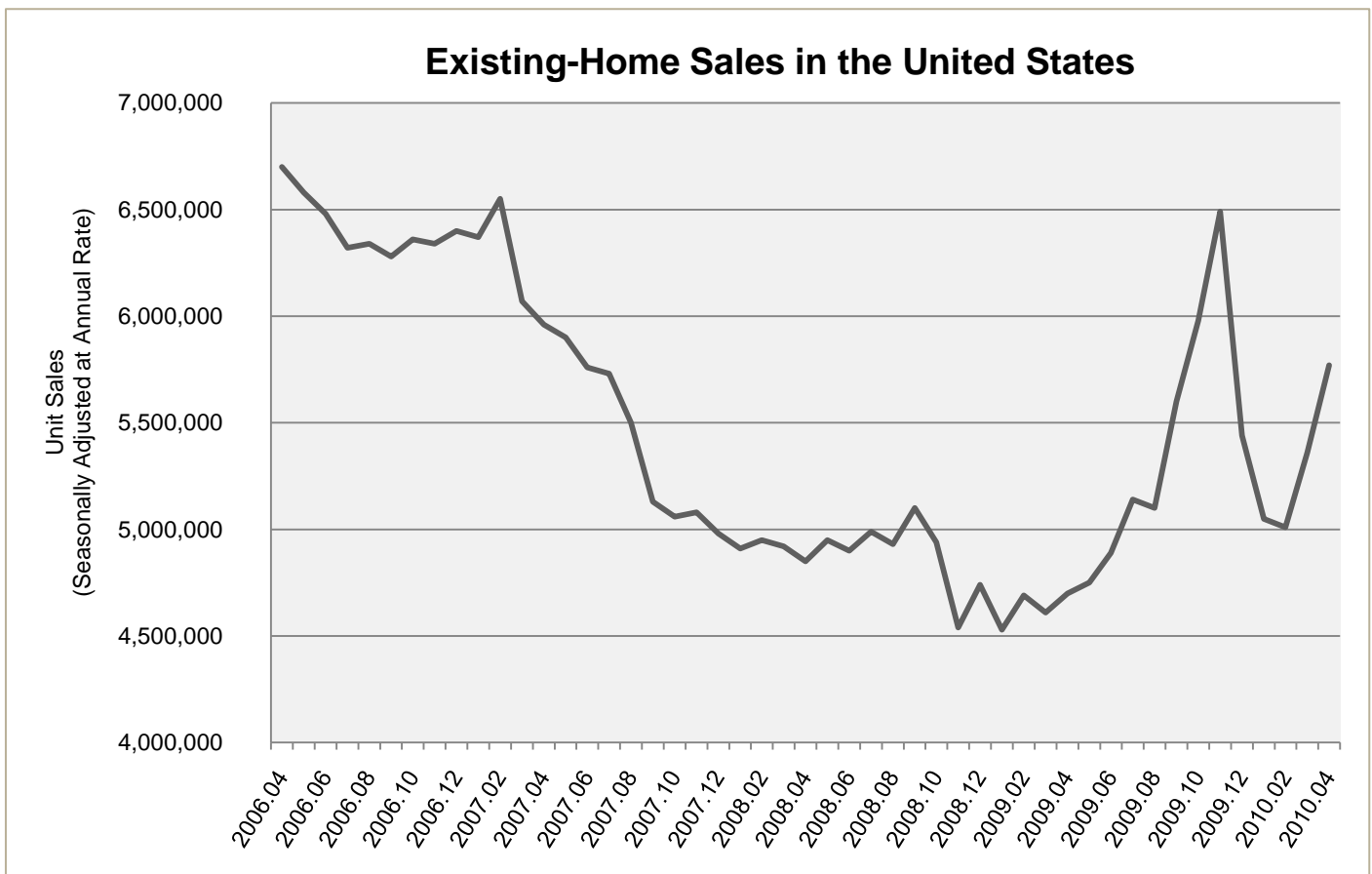


Second Consecutive Increase in Existing-Home Sales in the U.S. in April

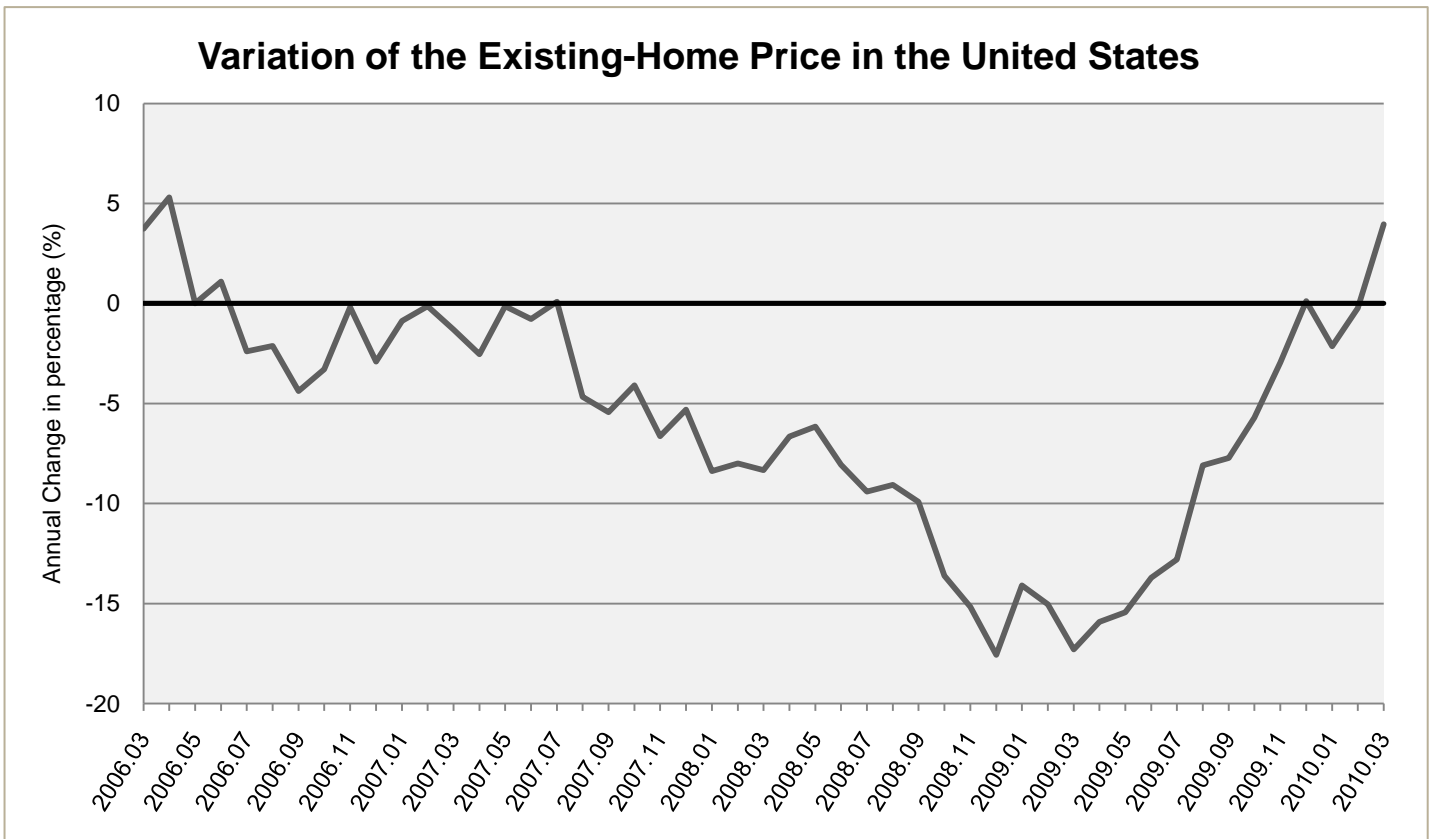
According to the National Association of Realtors (NAR), sales of existing homes in the United States increased by 7.8 per cent (seasonally adjusted) in April 2010 compared to the previous month. This is the second consecutive month that sales of existing homes in the U.S. have increased. This vitality is partly due to the home buyers' tax credit, which was extended last November and ended on April 30. Sales grew by 7 per cent (revised) last March, ending a series of three consecutive monthly decreases that began in December 2009, when a large decrease of 16.2 per cent was registered. On an annualized basis, sales reached 5,770,000 in April.



Source: National Association of Realtors

There were 521,000 existing-home sales (not seasonally adjusted) in the United States in April, a 26.2 per cent increase compared to the same period last year. This now makes eleven consecutive months in which existing-home sales in the U.S. have increased compared to the previous year.

The median price of houses reached \$173,100 in April 2010, an increase of 4 per cent compared to the median price in April 2009. The last time such a large increase was observed was in May 2006. This increase comes on the heels of a 0.2 per cent decrease (revised) registered in March. Recent results indicate a stabilization in the median price of existing homes in the U.S., which was on a downward trend since August 2006, and April's solid performance has helped to reinforce this stability in median price.



Source: National Association of Realtors

To read the official NAR press release, [click here](#).

Details About the United States Resale Market

Figures on existing home sales in the United States are published every month by the National Association of Realtors (NAR). They are expressed on a seasonally adjusted and annualized basis, which represents what the annual sales level would be if the sales pace of the current month is maintained for a full year. As we do here for the Québec resale market, the NAR publishes the median price of properties sold, rather than the average price. .

The Resale Market in the United States and the Resale Market in Québec

The evolution of the U.S. resale market is a good point of comparison with real estate activity in Canada and Québec.

Activity on the U.S. resale market may affect the housing market in Canada and Québec due to its potential influence on consumer confidence here in Canada. For example, a difficult situation on the U.S. real estate market may have a negative impact on Canadian consumer confidence, as consumers here may worry about a potential deterioration of Canada's real estate activity.