

## Existing Home Sales Continue to Rebound in September

October 23, 2009

*“Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria.” - Sir John Templeton*

National Association of Realtors, chief economist said favorable conditions matched with a tax credit are boosting home sales. “Much of the momentum is from people responding to the first-time buyer tax credit, which is freeing many sellers to make a trade and buy another home,” he said. “We are hopeful the tax credit will be extended and possibly expanded to more buyers, at least through the middle of next year, because the rising sales momentum needs to continue for a few additional quarters until we reach a point of a self-sustaining recovery.”

We believe better times are ahead for the housing markets because inventories of existing homes continue to fall to levels not seen since 2006.

Gerry Sparrow in the News:

<http://markettalk.newswires-americas.com/?p=5658>

<http://online.wsj.com/article/SB125608043139097579.html>

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