

Existing house sales still on rise

BY JAMES H. RUBIN
AP NEWSTAFF

WASHINGTON (AP) — Sales of previously owned homes rose in September for the fifth straight month to their highest level in nearly two years. The National Association of Realtors said today that low mortgage rates helped sales of existing single-family homes climb 0.7 percent last month. They totaled a seasonally adjusted annual rate of 4.15 million, up from 4.12 million in August and the

highest rate since 4.17 million in January 1994.

Sales rose in the Northeast and Midwest but slipped in the South and West.

Thirty-year, fixed-rate mortgages averaged 7.64 percent in September, down from 7.86 percent the previous month and from a recent high of 9.19 percent last December.

The monthly payment on a \$100,000 mortgage with a 7.5 percent interest rate is \$699, compared to

\$805 for the same loan with a 9 percent rate.

The savings has been a boon to purchasers. First-time buyers who were priced out a year ago are now finding they can make the stretch," said John Tuccillo, chief economist for the National Association of Realtors.

The median price of an existing home in September was \$115,200, down from \$117,600 in August.

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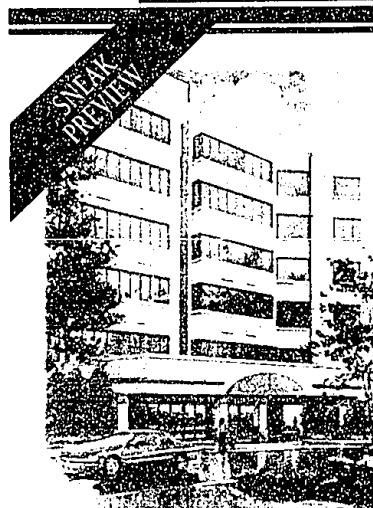
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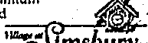
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