

## Tax credit raises US home sales

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Sales of existing homes in the US soared to the highest level in more than two years last month as the soon-to-expire, first-time home buyer tax credit boosted activity.

Home resales jumped by 9.4 percent from August to September, nearly doubling economists expectations, to an adjusted annual rate of 5.57m. That marked a sharp shift from the previous month, when sales fell by 2.9 percent.

"Much of the momentum is from people responding to the first-time buyer tax credit, which is freeing many sellers to buy another home," said Lawrence Yun, chief economist at the National Association of Realtors.

By Alan Rappeport; ft.com

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