



---

# November Home Sales Exceed Expectations with Remarkable Surge

## Description

Investors own over 131,000 homes in Las Vegas.

Sales of used homes went up by 4.8% in November compared to October. The National Association of Realtors reports that homes sold at a yearly rate of 4.15 million units. This is 6.1% more than in November 2022. November had the third-best sales rate of the year.

More people signed contracts to buy homes in September and October. In September, mortgage rates were low but went up in October.

Lawrence Yun, a chief economist, said, "More buyers are in the market as jobs are added and more homes are for sale."

By the end of October, there were 1.33 million homes for sale, which is 17.7% more than last year. This means there is a 3.8-month supply of homes available. A balanced market has a 6-month supply.

Home prices are still rising. The median price in November was \$406,100, an increase of 4.7% from last year. Around 25% of homes sold were paid for in cash. First-time buyers made up 30% of sales, a small increase from October.

Sales of homes over \$1 million increased a lot, while homes under \$100,000 saw fewer sales. Mortgage rates are now higher again after a recent meeting with the Federal Reserve.

---

## Vocabulary List:

1. **Median** /'mi:.di.ən/ (noun): The middle value in a list of numbers when they are arranged in order.
2. **Contracts** /'kɒn.trækt/ (noun): Legally binding agreements between parties.
3. **Supply** /sə'plai/ (noun): The total amount of a resource that is available to consumers.
4. **Economist** /i'kɒn.ə.mɪst/ (noun): An expert in the field of economics.
5. **Increased** /ɪn'kri:st/ (verb): To become or make greater in size amount intensity or degree.
6. **Balanced** /'bæl.ənst/ (adjective): In a state where different elements are equal or in the correct proportions.

## Comprehension Questions



### Multiple Choice

1. What was the percentage increase in sales of used homes in Las Vegas in November compared to October?  
Option: 2.3%  
Option: 4.8%  
Option: 6.1%  
Option: 8.4%
2. What was the median home price in Las Vegas in November?  
Option: \$380,900  
Option: \$406,100  
Option: \$420,500  
Option: \$435,700
3. What percentage of homes sold were paid for in cash?  
Option: 15%  
Option: 20%  
Option: 25%  
Option: 30%
4. What percentage of sales were from first-time buyers in November?  
Option: 25%  
Option: 28%  
Option: 30%  
Option: 33%
5. How many months' supply of homes was available by the end of October?  
Option: 2.5 months  
Option: 3.2 months  
Option: 3.8 months  
Option: 4.1 months
6. In what month did mortgage rates go up compared to the previous month?  
Option: August  
Option: September  
Option: October  
Option: November



---

### True-False

7. The sales rate in November was the highest of the year.
8. Lawrence Yun is a chief economist who mentioned an increase in the number of buyers due to additional jobs and more availability of homes.
9. The number of homes for sale by the end of October decreased compared to the previous year.
10. Home prices in Las Vegas remained stagnant in November compared to last year.
11. A balanced market typically has a 4-month supply of homes.
12. Sales of homes under \$100,000 in November were higher than in the previous month.

### Gap-Fill

13. The number of homes available for sale by the end of October was \_\_\_\_\_ million.
14. The percentage increase in home prices in Las Vegas from last year to November was \_\_\_\_\_ %.
15. The proportion of first-time buyers in November increased by \_\_\_\_\_ % compared to October.
16. Homes priced over \$1 million experienced a \_\_\_\_\_ increase in sales in November.
17. After a recent meeting with the Federal Reserve, mortgage rates are now \_\_\_\_\_ again.
18. In November, there were more sales of homes in the price range of \$ \_\_\_\_\_ than in the range of \$100,000.



---

## Answer

**Multiple Choice:** 1. 4.8% 2. \$406,100 3. 25% 4. 30% 5. 3.8 months 6. October

**True-False:** 7. False 8. True 9. False 10. False 11. False 12. False

**Gap-Fill:** 13. 1.33 14. 4.7 15. small 16. lot 17. higher 18. under \$100,000

## Vocabulary quizzes

### Multiple Choice ( Select the Correct answer for each question. )

1. What process involves examining and evaluating products or services to ensure they meet specified requirements?

- Option: Recall
- Option: Unsafe
- Option: Inspection
- Option: Negotiation

2. Which term refers to the system by which goods and services are produced distributed and consumed?

- Option: Average
- Option: Durable
- Option: Investors
- Option: Economic

3. What is the middle value in a list of numbers when they are ordered from smallest to largest?

- Option: Contracts
- Option: Supply
- Option: Economist
- Option: Median

4. What term describes a situation where all sides have equal importance or influence?

- Option: Increased
- Option: Balanced
- Option: Dropped
- Option: Shares

5. Where do buyers and sellers come together to trade products or services?



- Option: Value
- Option: Market
- Option: Sales
- Option: Earnings

6. Which process involves manufacturing goods or providing services for sale?

- Option: Closure
- Option: Negotiation
- Option: Apprenticeship
- Option: Production

7. What term describes the act of leaving one's job or ceasing to work typically upon reaching a certain age?

- Option: Inspection
- Option: Unsafe
- Option: Retirement
- Option: Negotiation

8. What is a mutual understanding or arrangement between parties regarding a particular course of action?

- Option: Closure
- Option: Increased
- Option: Agreement
- Option: Dropped

9. What are units of ownership interest in a corporation or financial asset?

- Option: Balance
- Option: Shares
- Option: Market
- Option: Value

10. What is the worth of something in terms of the amount of other things for which it can be exchanged or in terms of some medium of exchange?

- Option: Economic
- Option: Value
- Option: Confidence
- Option: Performance

**Gap-Fill ( Fill in the blanks with the correct word from the vocabulary list. )**

11. Inspecting \_\_\_\_\_ ensures they meet quality standards.

12. An \_\_\_\_\_ is calculated by adding numbers together and dividing by the count of



numbers.

13. The company announced the \_\_\_\_\_ of several unprofitable branches.
14. \_\_\_\_\_ play a crucial role in providing capital for new ventures.
15. \_\_\_\_\_ is a key skill in reaching mutually beneficial agreements.
16. An \_\_\_\_\_ provides hands-on training and mentorship for a specific trade.
17. The demand for the product \_\_\_\_\_ significantly over the past year.
18. The law of \_\_\_\_\_ states that as prices rise the quantity supplied increases.
19. Company \_\_\_\_\_ show its profitability over a specific period.
20. The company \_\_\_\_\_ its prices to attract more customers.

**Matching Sentences ( Match each definition to the correct word from the vocabulary list. )**

21. Consumers should avoid purchasing products to ensure their safety.
22. The chef prepared a delicious meal using freshly made .
23. Investors prefer stable markets to invest with .
24. High-quality materials ensure the product is and long-lasting.
25. The factory's sudden left many employees without jobs.
26. Successful business deals often require skilled between parties.
27. After decades of hard work she finally decided to enjoy her well-deserved .
28. Efficient processes are essential for meeting market demand.
29. Both parties signed the legally binding after lengthy discussions.
30. The income in the region gives a better understanding of living standards.



---

## Answer

**Multiple Choice:** 1. Inspection 2. Economic 3. Median 4. Balanced 5. Market 6. Production 7. Retirement 8. Agreement 9. Shares 10. Value

**Gap-Fill:** 11. Products 12. Average 13. Closure 14. Investors 15. Negotiation 16. Apprenticeship 17. Increased 18. Supply 19. Earnings 20. Dropped

**Matching sentence:** 1. Unsafe 2. Sausage 3. Confidence 4. Durable 5. Closure 6. Negotiation 7. Retirement 8. Production 9. Agreement 10. Median

## CATEGORY

1. Business - LEVEL1

### Date Created

2024/12/20

### Author

aimeeyoung99

ESL-NEWS.COM