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U.S. WATCH

ECONOMY

Pending Home Sales Rise Again

The number of homes going under contract in the U.S. rose for a fourth-straight month in November, according to a monthly index, with the strongest performance observed in the West Region.

The National Association of Realtors' report released Monday showed that the pending home sales index, a leading indicator of house sales based on contract signings, rose 3.3% on month in November to 79.2, accounting for seasonal factors. Economists polled by The Wall Street Journal had forecast a 1% increase in the index.

November's was the indicator's best performance in nearly three years, according to NAR's chief economist Lawrence Yun.

Pending home sales jumped 9.2% month-onmonth in the West region. The Northeast, Midwest and South regions saw monthly growth between 1.3% and 2.4%.

—Paulo Trevisani

MINNEAPOLIS

Officials Conduct Fraud Investigation

Federal Homeland Security officials were conducting a fraud investigation on Monday in Minneapolis, Department of Homeland Security Secretary Kristi Noem said.

The action comes after years of investigation that began with the \$300 million scheme at the nonprofit Feeding Our Future, for which 57 defendants in Minnesota have been convicted. Prosecutors said the organization was at the center of the country's largest Covid-19-related fraud, when defendants exploited a state-run, federally funded program intended to provide food for children.

A federal prosecutor alleged earlier in December that half or more of the roughly \$18 billion in federal funds that supported 14 programs in Minnesota since 2018 may have been stolen.

Noem said that officers were "conducting a massive investigation on childcare and other rampant fraud."

—Associated Press

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