

**Finance &
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On the simmer

Does America's hot housing market still need propping up?

Fed officials debate whether and when to taper support

... on average snapped up in just 17 days, a record low. On Reddit, a social-media site, would-be buyers bemoan missing out on house after house because they are unwilling to forgo inspecting the property on which they plan to spend hundreds of thousands of dollars, something that most successful buyers are apparently doing.

... stop buying assets, but has begun to discuss when might be appropriate. One option might be to do what Mr Rosengren called a “two-speed taper”, slowing mortgage purchases more quickly than purchases of Treasuries. If housing needs less support than the wider economy this seems a sensible step. The Fed has already begun to offload corporate bonds bought through an emergency programme launched in spring 2020, because the liquidity crunch that prompted intervention has abated.