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U.S. home sales tumble as supply constraints linger



Inside C2

# Southern DAILY

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## U.S. to end all waivers on imports of Iranian oil, crude price jumps

WASHINGTON (Reuters) - The United States on Monday demanded that buyers of Iranian oil stop purchases by May 1 or face sanctions, a move to choke off Tehran's oil revenues which sent crude prices to six-month highs on fears of a potential supply crunch.

The Trump administration on Monday said it will not renew exemptions granted last year to buyers of Iranian oil, a more stringent than expected decision that caught several key importers who have been pleading with Washington to continue buying Iranian oil sanctions-free. The United States reimposed sanctions in November on exports of Iranian oil after U.S. President Donald Trump last spring unilaterally pulled out of a 2015 accord between Iran and six world powers to curb Tehran's nuclear program. Eight economies, including China and India, were granted waivers for six months, and several had expected those exemptions to be renewed.

Tehran remained defiant, saying it was prepared for the end of waivers, while the Revolutionary Guards repeated a threat to close the Strait of Hormuz, a major oil shipment channel in the Gulf, Iranian media reported.

The White House said it was working with top oil exporters Saudi Arabia and the United Arab Emirates to ensure the market was "adequately supplied." Traders, already fretting about tight supplies, raised skepticism about whether this more stringent approach, along with ongoing sanctions on Venezuela's oil industry, could backfire in the form of a major spike in prices.

"It is a surprise that the requirement to cease importing Iranian oil should come at this next May deadline," said Elizabeth Rosenberg, director of the energy, economics and security program at Washington-based Center for a New American Security. "Having only several weeks' notice before the deadline means there are lots of cargoes booked for May delivery. This means that it will now be harder to get it out by the deadline."



FILE PHOTO: A gas flare on an oil production platform in the Soroush oil fields is seen alongside an Iranian flag in the Persian Gulf, Iran, July 25, 2005. REUTERS/Raheb Homavandi/File Photo/File Photo

## Sam-sung delays public roll-out of Galaxy Fold phone

(Reuters) - Smartphone maker Samsung Electronics Co Ltd said on Monday it will delay the public rollout of its Galaxy Fold without giving a new release date.

The announcement comes days after some reviewers of the splashy \$1,980 foldable handset reported problems with their test units after just a day or two of use. Samsung postponed media events for the device planned for this week in Hong Kong and Shanghai.

"To fully evaluate this feedback and run further internal tests, we have decided to delay the release of the Galaxy Fold. We plan to announce the release date in the coming weeks," a Samsung spokesperson said.

Instead of plaudits ahead of the phone's previously planned launch on April 26 in the United States, the South Korean conglomerate has been blighted by technology journalists reporting breaks, bulges and blinking screens, raising the specter of the combustible Galaxy Note 7 three years ago which the firm ultimately pulled from shelves at massive cost.

"Initial findings from the inspection of reported issues on the display showed that they could be associated with impact on the top and bottom exposed areas of the hinge. There was also an instance where substances found inside the device affected the display performance," the spokesperson said.



FILE PHOTO: The logo of Samsung Electronics is seen at its office building in Seoul

Samsung has hailed the folding design as the



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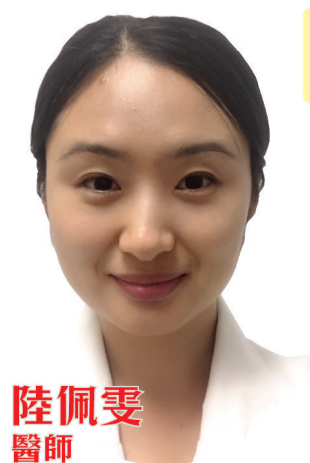
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# U.S. home sales tumble as supply constraints linger

WASHINGTON (Reuters) - U.S. home sales fell more than expected in March as rising demand stoked by declining mortgage rates and slowing house price inflation continued to be frustrated by a lack of properties, especially in the lower-priced segment of the market.

The report from the National Association of Realtors (NAR) on Monday could temper expectations of a strong spring selling season that had been bolstered by a recent surge in applications for loans to buy homes. The housing market continues to buck the broader economy, which has shown signs of gaining momentum after stumbling at the turn of the year.

“Given mortgage rates have dropped and home prices aren’t appreciating as quickly, there is more opportunity for home shoppers, who are gearing up for the spring season,” said Robert Frick, corporate economist at Navy Federal Credit Union in Vienna, Virginia. “The major problem for home buyers is the low supply of homes, especially at the lower end of the market.”

Existing home sales dropped 4.9 percent to a seasonally adjusted annual rate of 5.21 million units last month. February’s sales pace was revised down to 5.48 million units from the previously reported 5.51 million units. Sales fell in all four regions of the country last month.

Economists polled by Reuters had forecast existing home sales would fall 3.8 percent to a rate of 5.30 million units last month. Existing home sales, which make up about 90 percent of U.S. home sales, declined 5.4 percent from a year ago. That was the 13th straight year-on-year decrease in home sales.

Economists expect housing probably remained a drag on gross domestic product in the first quarter. Residential investment contracted in 2018, logging its weakest performance since 2010.

While lower borrowing costs and house prices as well as strengthening wage growth have improved affordability, land and labor shortages are making it difficult for builders to ramp up construction of relatively cheaper priced homes.

The 30-year fixed mortgage rate has dropped from a peak of about 4.94 percent in November to around 4.12 percent, according to data from mortgage finance agency Freddie

Mac. Applications for loans to purchase a home jumped to an almost nine-year high in the week ending April 12.

A survey last week showed that while builders reported strong demand for new homes in April, they also complained about “affordability concerns stemming from a chronic shortage of construction workers and buildable lots.”

The PHILX housing index fell more than 1.0 percent on Monday, underperforming a broadly flat U.S. stock market. The dollar slipped against a basket of currencies. Prices of U.S. Treasuries fell

**BROAD SALES DECLINES**

There were steep declines in sales in the lower and upper ends of the market last month. The NAR said last year’s revamp of the U.S. tax code, which reduced the amount of mortgage interest payments homeowners could deduct, was hurting sales of homes priced \$1 million and above. The supply of previously owned homes on the market rose to 1.68 million last month from 1.63 million in February and 1.64 million a year ago. At March’s sales pace, it would take 3.9 months to exhaust the current inventory, up from 3.6 months in February.

A six-to-seven-month supply is viewed as a healthy balance between supply and demand. The median existing house price increased 3.8 percent from a year ago to \$259,400 in March.



FILE PHOTO: A ‘for sale’ is seen outside a single family house in Garden City, New York, U.S. on May 23, 2016. REUTERS/Shannon Stapleton/File Photo/File Photo

The Commerce Department reported last Friday that housing starts dropped to a rate of 1.139 million units in March, the lowest level since May 2017. That was the second straight monthly drop in homebuilding and pushed starts substantially below the 1.5 million to 1.6 million units per month range that realtors estimate is needed to alleviate the shortage.

“Supply constraints which have hampered the market for housing for a few years remain in place,” said Ben Ayers, senior economist at Nationwide in Columbus, Ohio. Houses for sale typically stayed on the market for 36 days in March, down from 44 days in February, but up from 30 days a year ago. About 47 percent of homes sold in March were on the market for less than a month.

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# Editor's Choice



An Egyptian police officer stands guard outside a polling station during ballots counting on the final day of the referendum on draft constitutional amendments, in Cairo, Egypt April 22, 2019. REUTERS/Mohamed Abd El Ghany



FILE PHOTO: A Tesla electric car supercharger station is seen in Los Angeles



Hyperion Water Reclamation Plant is seen in Los Angeles



The logo of the International Federation of Red Cross is seen on boxes at the warehouse of Venezuelan Red Cross, where international humanitarian aid for Venezuela is being stored, in Caracas



Premier League - Chelsea v Burnley



FILE PHOTO: U.S. Secretary Elaine Chao speaks to the news media outside of the West Wing of the White House



FILE PHOTO: Supporters react to polling results at the UCP election night headquarters in Calgary



A woman gets some food from a street vendor as rain pours in New York

A Cure For The “Bubble Boy”  
Disease Has Been Found



Gael Jesus Pino Alva, a 2-year-old treated with gene therapy, with his mother, Giannina Alva. Photo: Peter Barta/St. Jude

Compiled And Edited By John T. Robbins, Southern Daily Editor

Scientists have announced that they have “cured,” at least for the near-term, the rare genetic disorder that causes a male baby to be born with little or no immune system, or what’s commonly known as the “bubble boy disease.”

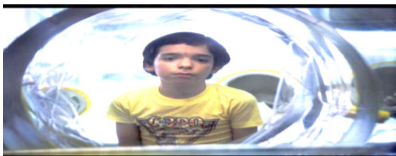
**Why it matters:** It’s estimated that only 40–100 babies are born yearly with this disorder, but almost all of them died within 2 years unless they were diagnosed and placed into sterile environments, like those dramatized in movies and real documentaries. The study, published on Wednesday in the New England Journal of Medicine, says the therapy already has helped a couple of the toddlers enough to play like healthy children and even enter day care.

**Background:** X-SCID (X-linked severe combined immunodeficiency) is a life-threatening genetic disorder male babies can get if there’s a mutation in a gene on the X chromosome called IL-2RG.

•Babies born with SCID have no defense against germs — even the common cold can be deadly.

•Currently, the most effective treatment is to find a bone marrow match, preferably from a sibling, and transplant stem cells. This works particularly well if done in the first 3 months of a child’s life,

but it is very difficult to find a match.



**David Vetter, a young boy from Texas, lived out in the real world - in a plastic bubble. Nicknamed “Bubble Boy,” David was born in 1971 with severe combined immunodeficiency (SCID), and was forced to live in a specially constructed sterile plastic bubble from birth until he died at age 12.**

Because gene therapy is relatively new, scientists consider diseases with mutations in single genes, like SCID, to be prime candidates. However, it’s still experimental, so this trial was only done on children without a bone marrow match.

•Prior therapies had mixed results (they only produced one type of immune cell) or were halted after causing leukemia, likely resulting from the different vector that transports the new gene to the cell.

•But before this study, the National Institutes of Health tested a treatment using a new lentivirus vector on 5 older SCID patients with promising early results.

**What they did:** St. Jude Children’s Research Hospital, which led the study and co- developed the new lentivirus vector with NIH, used a novel approach to the

therapy combining the new vector and a low dose of chemotherapy.

•The new lentivirus vector was engineered from a de-activated HIV virus and includes insulators to block activation of genes adjacent to the insertion to prevent leukemia.



•They selected 8 children, ages 2 months to 14 months without donor matches, and collected their bone marrow, inserted the gene in the lab, and froze it while they did quality testing.

•Before having it reinfused, the infants received 2 days of low-dose busulfan chemo to make space for the new bone marrow cells to grow.

**What they found:** James Downing, president and CEO of St. Jude, said in a press conference that the trial had “outstanding results” with children “responding to vaccines and able to live normal lives.”

•Study co-author Ewelina Mamcarz said in a press conference that they were thrilled to see the development of all 3 main types of immune cells: T-cells, B-cells and natural killer cells.

•4 infants were able to discontinue intravenous immunoglobulin treatment that give additional antibodies to boost immunity. And 3 of the 4 developed normal antibody responses to normal vaccinations — an indication of robust B-cell function, she said.

•While acknowledging that it is rare in the scientific community to claim a “cure,” Mamcarz says, “They are cured because for the first time we were able to restore all three cells that constitute the immune system.”



Gael Jesus Pino Alva, 2, was the first patient treated with the new gene therapy

developed at St. Jude Children’s Research Hospital and UCSF Benioff Children’s Hospital in San Francisco. (Photo/St. Jude Children’s Research Hospital)

**What they’re saying:** Rebecca Hatcher Buckley, immunology professor at Duke University School of Medicine who was not part of this study, says the vector in particular is “very promising,” particularly as the treatment so far has not produced leukemia.

“Compared with previously tested gene-therapy strategies for X-SCID, which used other vectors and chemotherapy regimens, the current approach appears safer and more effective,” NIH said in a press release.

**What’s next:** The trial is ongoing and St. Jude has signed an exclusive license with Mustang Bio to determine the best strategy to commercialize the immunotherapy for other genetic disorders, possibly including sickle cell disease. (Courtesy axios.com)

Related History  
“Bubble Boy” Lived His Whole Life In Closed Environment

It is one of Houston’s signature stories: David Vetter was born in 1971 at Texas Children’s Hospital with severe combined immunodeficiency.

The cute little boy who lived nearly his whole life inside a series of sterile plastic bubbles, waiting for a cure for his fatal immune disease that, tragically, never came.

David Vetter - he was identified only as David at the time - was “the boy in the bubble,” the Texas Medical Center’s most famous patient from the early 1970s to the mid-1980s. As a captivated public watched, he grew up isolated from germs and human touch before dying, at age 12, after the failure of an experimental bone marrow transplant.



David was born in 1971 with severe combined immunodeficiency (SCID), and was forced to live in a specially constructed sterile plastic bubble from birth until he died at age 12. (Photos/ Baylor College of Medicine Photo Archives)



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Immigrants accounted for almost half of all population growth in the United States between 2017 and 2018, according to newly released Census Bureau data.

**Why it matters:** It's a reminder of how rapidly the demographics of the country are changing — and how the bitter political fights over immigration aren't changing the broader trends.

•**The high levels of immigration** could also help mitigate the negative impact of falling birth rates — which could leave the U.S. with a large dependent population of children and retired people and a much smaller workforce, slowing economic growth.



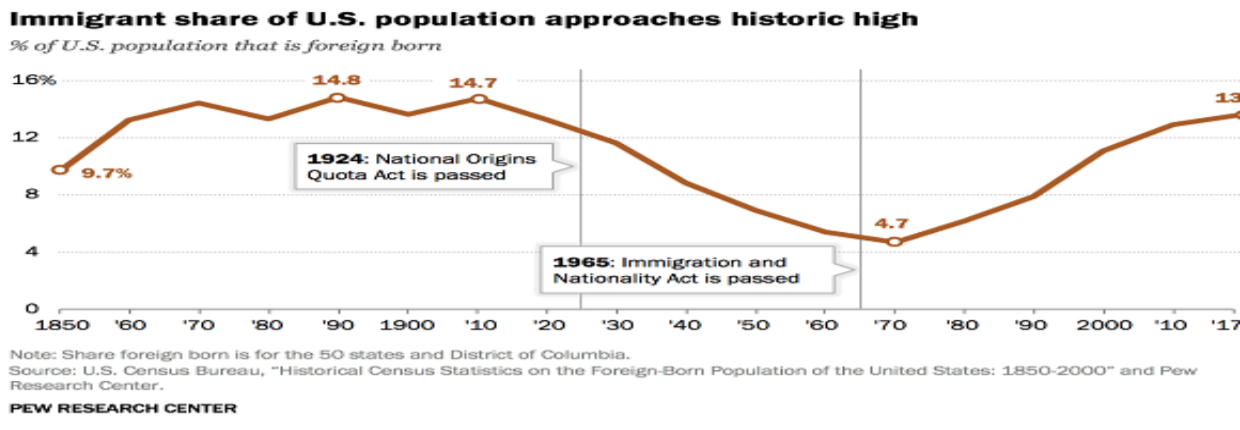
**The big picture:** Nine percent of the nation's counties grew due to immigration rather than more births than deaths — including counties that contain most of San Francisco, Houston and Boston, according to a Wall Street Journal analysis.

•**More than half** of the population growth in the District of Columbia, Florida, Kansas, Michigan, Ohio, Pennsylvania, Virginia and seven other states was due to immigration.

•**In other cases,** immigration has helped stymie falling populations. In New York state, for example, the overall population fell by 48,500 people between 2017 and 2018 — largely due to people moving to other states. International immigration was a greater source of population growth there than natural increase (caused by more births than deaths.)

**Between the lines:** If it weren't for immigration, 44% of Americans would be living in shrinking counties,

## USA: A Rapidly Growing Nation Of Immigrants



Data: U.S. Census Bureau; Chart: Axios Visuals

Compiled And Edited By John T. Robbins, Southern Daily Editor

the New York Times notes.

**Two other notable trends:**

**1. Big cities are shrinking.** There's a lot of talk about the concentration of wealth and opportunity in the nation's biggest cities. Yet, New York City, Los Angeles and Chicago all saw their populations decline in the past year as people move out to surrounding suburbs.

•**Meanwhile, small metro areas** and suburbs outside of urban cores are booming, according to a Brookings Institution analysis given to Axios.

•**Phoenix, Dallas, Houston and Atlanta,** for example, had the highest numeric population growth from 2010 to 2018 for metro areas.

•**Of the 10 counties** that saw the highest percent increase in people over the past year, four were in Texas.

**2. A small rural revival.** For the second year in a row, non-metro areas — which include rural areas as well as towns with between 10-50,000 people — grew at a low rate.

•**This comes after 6 years** of population loss in non-metro areas.

•**This is likely due to** the recovery of the U.S. economy after the recession, Brookings demographer William Frey told Axios. But higher immigration levels in these areas are also a factor.



•**The fastest growing county** was in North Dakota, where fracking has boosted the economy. (Courtesy axios.com)

### Related Texas leads the way in population growth

The share of U.S. population growth that's driven by immigration has steadily risen over the past 10 years, partly because the birth rate is falling and the population is aging. One of

the places you can see these demographic trends playing out is Texas, which has four of the country's 10 fastest-growing counties, according to the U.S. Census Bureau.



The Dallas metropolitan area is the fastest-growing in the country. It's where you'll find Chizuru Miller, who moved to the Dallas suburb of Richardson eight years ago. She's from Tokyo. "To be honest, going to Texas was kind of a shock," she said. She had trouble finding the comforts of home, from Asian supermarkets to Japanese restaurants. But things have

changed. "Many Asians are now here, so that makes it more comfortable right now," she said.

The numbers back up what Miller's seeing. "We've seen a real shift away from immigration from Latin American countries and a real significant increase in the percentage and the number of immigrants coming from Asian countries," said Lloyd Potter, Texas state demographer.



Census estimates show immigrants made up 104,341 of the 379,128 people Texas added between 2017 and 2018. Potter said the state's strong economy drives people here, but it's also about cost of living. "If you were in California, you could come to Texas, take a job, take a cut in pay, get a bigger house, drive a new car and you would still be saving more money than you were when you were living in California," he said.

The Census Bureau puts population growth into three categories: when the number of births exceeds the number of deaths; when people move from somewhere else in the U.S.; and when people move here from other countries.

"Different parts of Texas actually show each part of this story," said Jed Kolko, chief economist at Indeed.com. "Houston and Dallas are great examples of strong growth thanks to international migration. Austin and San Antonio show off what growth from domestic migration looks like. And El Paso and McAllen show us what growth from natural increase looks like," he said. (Courtesy <https://www.marketplace.org>)

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