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DJIA	13,393.10
+0.26%	▲ +35.36
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S&P	1,484.86
+0.74%	▲ +10.87
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NASDAQ	2,623.50
+1.05%	▲ +27.14
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12:34 PM ET © BigCharts	



Strong Data Spark Rally

By [Robert Holmes](#)

TheStreet.com Staff Reporter

8/24/2007 4:38 PM EDT

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Updated from 4:08 p.m. EDT

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Stocks ended the week with solid gains Friday as traders cheered surprisingly positive data on the housing sector and the broader economy.

The **Dow Jones Industrial Average** rose 142.99 points, or 1.08%, to 13,378.87, helped by a strong upswing in the last hour of trading. The **S&P 500** added 16.87 points, or 1.15%, to 1479.37. After opening lower, the **Nasdaq Composite** jumped 34.99 points, or 1.38%, to 2576.69.

The market shrugged off early sluggishness after the Commerce Department said new-home sales unexpectedly rose 2.8% to 870,000 annualized units. Economists had expected that sales would decline 1% to 825,000 units. June's initial read of 834,000 units was revised upward to 846,000.

"These numbers tend to be volatile and are subject to revisions," pointed out Steven Sheldon,

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principal of SMS Capital Management. "It's hard to understand why home sales are surging right now. It will take months to unfold, so you can't take credence in one set of numbers. This is already dated information, but the **Federal Reserve** will be paying attention."

Also on the economic front, the government said durable goods orders jumped 5.9% in July, nearly six times the consensus target and triple the revised 1.9% advance in June. Excluding transportation, orders rose 3.7%, the largest climb in two years.

Both reports arrived a day after **Countrywide Financial's** ([CFC](#) - [Cramer's Take](#) - [Stockpickr](#)) CEO Angelo Mozilo rattled the market, saying in a televised interview on *CNBC* that the credit environment is "not getting better" and that it's not clear when the housing cycle will bottom.

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