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Intell

# Housing sales fall in 40 states in fourth quarter

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WASHINGTON — The slump in housing deepened in the final three months of last year with sales falling in 40 states and median home prices declining in nearly half of the metropolitan areas surveyed, a real estate trade group reported Thursday.

The National Association of Realtors report showed the

biggest declines were in former boom areas.

The biggest percentage decline occurred in Nevada, a drop of 36.1 percent in the sales pace in the final three months of 2006 compared to the same period in 2005.

In other former boom areas, Florida saw sales drop by 30.8 percent, in Arizona sales were down 26.9 percent and they fell 21.3 percent in California.

The Realtors said that while

sales declined in the fourth quarter in 40 states, six states showed increases and one state, Utah, had an unchanged sales pace. Three states did not report enough data to make comparisons.

Nationally, sales declined by 10.1 percent in the fourth quarter of 2006 compared to the same period a year ago.

The median price of a new home, the midpoint where half the homes sold for more and

half for less, was \$219,300 in the fourth quarter of last year, a drop of 2.7 percent from the same period a year ago.

Median home prices fell in 49 percent of the 149 metropolitan areas surveyed in the fourth quarter, compared to the same period a year ago. That was the largest percent of metro areas reporting price declines since the Realtors began tracking price data in 1979.

David Lereah, chief econo-

mist for the Realtors, said he believed the data shows that housing, which had enjoyed a five-year boom, was bottoming out in the final three months of last year.

"This information confirms 2006 was the year of contraction, and hopefully the fourth quarter was the bottom," Lereah said. "When we get the figures for this spring, I expect to see a discernible improvement in both sales and prices."