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Housing Market Tracker - Housing Sales/Prices Review

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Quote of the Day

"The number of homeowners receiving foreclosure notices each month now almost equals the number of home sales across the state." - Tim Warren, CEO of the Warren Group, publisher of Banker & Tradesman, on the precipitous declines in Massachusetts home sales and prices over the last two months. ([Boston Herald](#), Nov. 28th)

Real Estate Sales and House Prices

- [U.S. October Home Resales Fall to 4.97 Million Rate](#) (Bloomberg, Nov. 28th): "National Association of Realtors: Sales of previously owned U.S. homes... dropped 1.2% in October... to an annual rate of 4.97 million, the fewest since record keeping began in 1999, from a 5.03 million September pace. Sales were down 20.7% from October 2006... Home resales were forecast to fall 0.8% to an annual rate of 5 million from a previously reported 5.04 million pace in September. The median price dropped 5.1% to \$207,800, the biggest drop on record, compared with October 2006. The number of homes for sale at the end of the month rose 1.9% to 4.45 million... a 10.8 months' supply, compared with 10.4 months in September."
- [Home Prices Fall Below \\$300,000 Mark](#) (Boston Herald, Nov. 28th): "Massachusetts single-family home sales plunged last month by 17.1%, the Warren Group reported. And median home prices also fell beneath the \$300,000 mark for the first time since March 2004. The state's median home price in October was \$290,000, a 6.5% decrease."
- [Home Prices Show Record Drop](#) (The Street, Nov. 27th): "Standard & Poors: An index tracking national housing prices showed record declines for Q3 as the real estate market continued to deteriorate in almost all metropolitan areas. The S&P/Case-Shiller U.S. National Home Price Index dropped 1.7% from Q2 and 4.5% from Q3'06. The index covers all nine U.S. census divisions. The drop from Q2 marks the largest sequential decline in the index's 21-year history, while the year-over-year fall was the second consecutive record low... In September, all the metropolitan areas tracked by the 20-city composite index showed price declines from August."
- [Housing Prices Continue to Set New Records - All of Them Bad](#) (Index Universe in Seeking Alpha, Nov. 27th): "S&P/Case-Shiller Home Price Indexes: Most of the 20 metro areas [surveyed] continue to show declining or

decelerating returns on both an annual and monthly basis. Even the five metro areas that still have positive annual growth rates—Atlanta, Charlotte, Dallas, Portland and Seattle—show continued deceleration in returns... However, the other end of the spectrum has been less stable. Detroit... is down 9.6%, the same as San Diego. Detroit had dominated the lowest ranking until being overtaken by Tampa just last month. This month Miami joins the other Florida metro area: It is down 10% year-over-year, while Tampa is down 11.1%."

- [Manhattan Apartment Building Prices Hit Record High](#) (NY Observer, Nov. 27th) New York: "Investment-sales brokerage Massey Knakal and appraisal firm Miller Cicero report: The average sales price of Manhattan apartment buildings below 96th Street rose above \$500/sf for the first time in H1'07. The sales price for elevator apartment buildings reached \$517/ft. in H1'07 and the price for walkups reached \$508/sf on average. These were both sizable increases from H1'06. In Upper Manhattan, from H1'06-H1'07, average prices for walk-ups increased by nearly 15%, prices for elevator buildings were up by 19.5% and mixed-use building prices jumped by 53.6%. The numbers of walk-up buildings sold in Upper Manhattan increased by 28.8% between H2'06 and H1'07."
- [Our Economy's Boiler Room](#) (The Trumpet, Nov. 27th): "Relying on simple median values to create a national housing picture means that houses that don't sell are excluded from median sale price data. If the homes that are not selling happen to be mostly lower-priced homes, then the national median price becomes skewed because it becomes the middle number of the higher-priced homes that do sell. Thus, even if prices fall for most of the houses on the market, the overall median price for houses sold can actually increase. Growing inventories of unsold lower-priced homes in relation to higher-priced homes could be masking the price decline as shown by the median price."
- [Bronx Building Permits Up](#) (The Real Deal, Nov. 27th) New York: "Building permits issued in the Bronx increased 6% in October compared to last year. A total of 872 permits were issued. The city Buildings Department also did 23.4% more inspections in the borough compared to last October, and audited 25% of professionally-certified permit applications."
- [Orlando Home Sales Fall 39% in Q3](#) (Orlando Business Journal, Nov. 26th): "Florida Association of Realtors: Q3 Orlando existing single-family home sales of 4,005, a 39% decline from the 6,517 homes sold in Q3'06. Median prices fell%, from \$264,200 in Q3'06 to \$247,700 in Q3'07. Existing condominium sales totaled 474 for Q3, a 58% skid from the 1,118 sold in Q3'06. Median condo prices fell by 8%, from \$166,700 in Q3'06 to \$154,100 this year. Statewide, 31,910 single-family existing homes sold during Q3'07, a 29% decrease from the 44,776 homes sold during Q3'06. The existing home median sales price was \$232,100 in Q3, a 6% drop from the \$246,800 reported in Q3'06."
- [Home Sales Drop From a Year Ago](#) (Pittsburgh Business Times, Nov. 26th) Pennsylvania: "With the residential market continuing to cool, total Pittsburgh-area home sales in October dropped by 4.9% from the same time last year, according to a report from RealSTATs, a South Side-based real estate information provider. Still, median sales prices in the region climbed by 2.6% to \$118,000 last month. All counties, save Beaver, saw an increase in their median home sales price in October from a year ago, according to the report."

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