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AP

Existing Home Sales Fall in 41 States

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By Martin Crutsinger, AP Economics Writer

Existing Home Sales Fall in 41 States While Home Prices Are Down in a Third of Cities Surveyed

WASHINGTON (AP) -- Sales of existing homes fell in 41 states during the April-June quarter while home prices were down in one-third of the metropolitan areas surveyed, a real estate trade group reported Wednesday.

The new figures from the National Association of Realtors underscored the severity of the current housing slump, the worst downturn in 16 years.

However, Realtors officials said they saw some glimmers of hope in the data. They noted that existing home prices were up in 97 of the 149 metropolitan areas surveyed compared with the sales prices of a year ago.

That represented price gains for 65 percent of the areas surveyed, an improvement from the first quarter of this year when only about 55 percent of the metropolitan areas reported price gains from the same period a year ago. In the fourth quarter of last year, less than half of the metropolitan areas reported price gains.

"Although home prices are relatively flat, more metro areas are showing price gains with general improvement since bottoming-out in the fourth quarter of 2006," said Lawrence Yun, senior economist for the Realtors.

The states suffering the biggest drop in sales in the second quarter, compared to the same period a year ago, were Florida, down 41.3 percent, and Nevada, down 37.5 percent. Other states with big declines were Arizona, down 23.4 percent; Tennessee, down 21.5 percent; Maryland, down 21.1 percent, and California, down 19.8 percent.

Bucking the downward trend, six states actually showed sales increases during the second quarter while one state had unchanged sales and there was incomplete data for two states, the Realtors reported.

Wyoming had the biggest sales increase, a rise of 10.8 percent in the second quarter of this year compared to the second quarter of 2006. Sales were up 4.1 percent in Iowa from a year ago while sales in North Dakota rose by 2.9 percent, the third strongest gain.

Nationwide, sales of existing homes totaled 5.91 million units at an annual rate in the second quarter, down 10.8 percent from the sales pace of the second quarter of 2006.

The national median sales price in the second quarter was \$223,800, down 1.5 percent from a median price in the spring of 2006.

"Recent mortgage disruptions will hold back sales temporarily, but the fundamental momentum clearly suggests stabilizing price trends in many local markets," Yun said.

National Association of Realtors: <http://www.realtor.org>

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