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THE ENQUIRER

Last Updated: 12:09 pm | Monday, June 25, 2007

## Home sales fall again

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Home sales in the region fell 8 percent in May compared to the same month in 2006, marking the 13th consecutive monthly decline.

Combined sales in Southwest Ohio, Northern Kentucky and Southeast Indiana fell to 3,048, down from 3,312 in May 2006, local Realtor boards reported Monday. But average home prices, boosted by a 14 percent gain in Indiana, rose 3.7 percent to \$169,597.

Nationally, sales in May barely dropped 0.3 percent from April and posted a 10.3 percent decline from May 2006, the National Association of Realtors reported.

Reflecting further housing troubles, sales of existing homes fell in May to the lowest level in four years.

In a troubling sign for the future, the national inventory of unsold homes rose by 5 percent to 4.43 million units in May, a level that would take 8.9 months to clear out at the May sales pace. That is the highest inventory level since the last deep slump in housing in 1992.

Analysts said housing is being hurt currently by high inventories and the recent crisis in subprime mortgages, which has caused lenders to tighten up on their standards, making it harder for potential buyers to qualify for loans.

*The Associated Press contributed.*

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