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November home sales up

But they are 20% less than previous-year figures

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BY GRETA GUEST
 FREE PRESS BUSINESS WRITER

Sales of existing homes rose slightly in November compared with October, but they were off 20% from last November's levels.

Total existing home sales rose 0.4% to a seasonally adjusted annual rate of 5 million units in November, from 4.98 million units sold in October. But they are still 20% off the 6.25 million-unit pace of November 2006, according to figures released Monday by the National Association of Realtors.

Total sales include single-family homes, townhomes, condominiums and co-ops.

The association said the figures are a sign that the market appears to be stabilizing after a year of historic drops.

Scott Watkins, a consultant for Anderson Economic Group in East Lansing, agreed that November's figures are a hopeful sign.

"There are still a lot of other signs pointing to further correction and slumping in the housing market," Watkins said. "I think 2008 will still be a pretty rough year for the housing market."

The credit crunch and tightened lending standards have made it harder for many to purchase a new home, he said. That, along

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with concerns about consumer spending and the large supply of housing on the market, could make the slump continue for at least six months.

Total housing inventory declined 3.6% at the end of November to 4.27 million homes for sale, or a 10.3-month supply at the current sales pace.

The median existing single-family home price was \$208,700 in November, down 3.7% from 2006. In the Midwest, the median home price was \$163,000, down 0.5% from the previous year.

Existing home sales in Michigan were down nearly 6% in September to 87,358 year to date. The average home price was off by 6.19% to \$141,583 in September, the most recent month reported by the Michigan Association of Realtors.

New home sales continued to fall in November as well. New home sales for the month were down 9% to 647,000, the lowest level in more than 12 years, the Commerce Department reported Friday.

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