


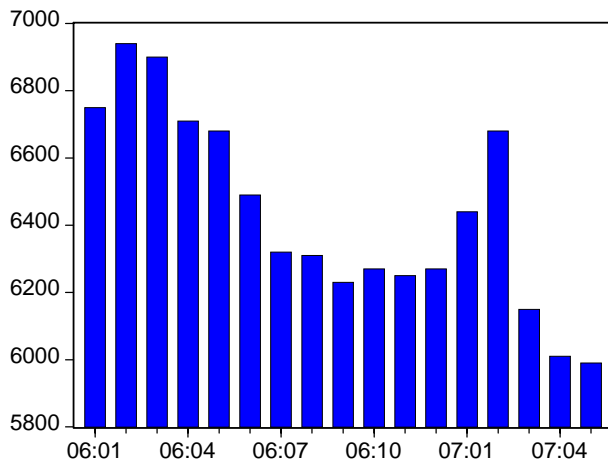
Existing Home Sales – May 2007

by Kevin J. Thorpe, NAR Research

							
Monthly Data	<i>May</i>	<i>April</i>	<i>March</i>	<i>February</i>	<i>January</i>	<i>December</i>	<i>November</i>
EHS (millions)	5.99	6.01	6.15	6.68	6.44	6.27	6.25
Month-to-month % change	-0.3%	-2.3%	-7.9%	3.7%	2.7%	0.3%	
Trend	<i>May</i>	<i>% change from a month earlier</i>	<i>% change from a year earlier</i>	<i>3-month moving average</i>	<i>12-month average</i>	<i>No monthly forecast for NAR series</i>	
EHS (millions)	5.99	-0.3%	-10.3%	6.05	6.31		

Source: NAR®

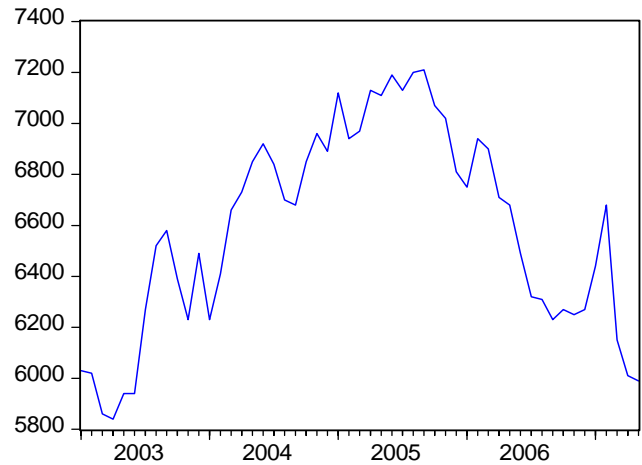
Short-term Trend




 EHS

Summary:

Long-term Trend



 EHS

- Existing home sales fell 0.3% in May to a seasonally adjusted annual rate of 5.99 million units. This is the lowest level since June 2003 when the level was 5.94 million units.
- Regionally, sales rose 5.8% in the Northeast, rose 0.7% in the Midwest, declined 0.8% in the West, and declined 3.4% in the South.
- Home prices fell 2.1% in May. This is the 10th straight month of price declines.
- Inventories hit an all-time high in April of 4.431 million homes available for sale.
- Buyer confidence – or lack thereof - is the main factor behind the sluggish home sales pace. People are evidently sitting on the sidelines waiting for prices to stabilize before jumping back into the market.
- Economic conditions are favorable to suggest strong demand for homes is in the pipeline. But oversupply of inventory needs to diminish to improve buyer confidence and spur home sales.

Produced by the Research Division of the National Association of REALTORS®