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NAR: Home Sales Decline Worse Than Expected

MoneyNews

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WASHINGTON -- The decline in 2007 sales of existing homes will be steeper than previously anticipated, a trade group for real estate agents said Tuesday.

The eighth straight downwardly revised forecast from the National Association of Realtors calls for U.S. existing home sales to be 10.8 percent lower than last year as housing market struggles persist.

In its October report, the association predicts 5.78 million existing homes to be sold in 2007, down from 6.48 million last year. Last month, the association predicted an 8.6 percent drop from a year ago.

This year's sales would be the lowest since 2002, when sales hit 5.63 million. Sale prices for existing homes are forecast to drop 1.3 percent to a median of \$210,200 this year.

Next year, the trade group expects existing home sales to climb to 6.12 million, down 2.4 percent from last month's prediction for 2008 sales.

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