

Housing

Continued from page A1

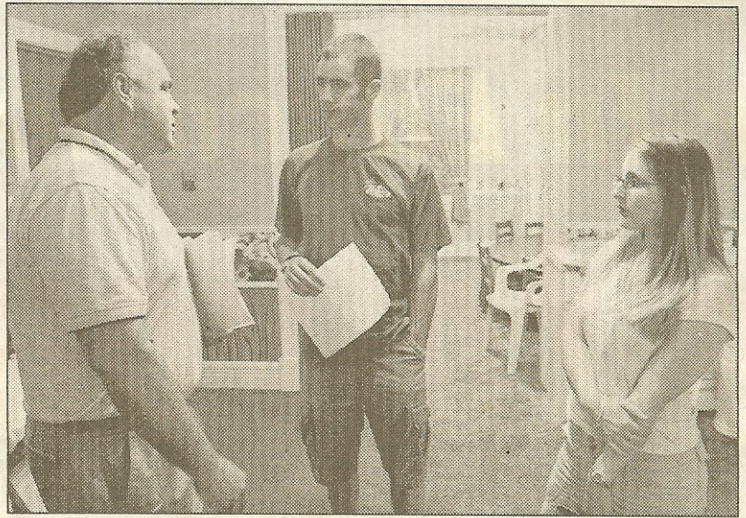
Sales were especially slow region-wide in December, with closed deals falling 9 percent to 793 from 874 a year earlier. During that period, median sale prices decreased by less than 1 percent to \$186,500.

GCAR expects sales to remain soft through the first four months of 2007 but pick up by summer. Prices are also expected to rebound by that time, though the region should end the year again with a 5 percent appreciation rate, Ader said.

"Compared with the nation as a whole, we still have a very strong market," said Ader.

The nation ended 2006 with 6.48 million existing home sales, down 8.5 percent from 2005's record 7.08 million. While that total ranked as the nation's third highest on record, it also marked the steepest decline in sales in 17 years. Total sales include single-family, condominiums, townhouses and co-ops.

The nation's median sale price in 2006 rose 1.1 percent to \$222,000 from \$219,600 in the previous year, according to statistics released Thursday by the National Association of Realtors in Washington, D.C. NAR Chief Economist David Lereah said in a prepared statement the U.S. housing market appears to be "moving beyond the low of the housing cycle last fall" and responding to historically low interest rates and competitive pricing by home sellers.



PETER R. BARBER/GAZETTE PHOTOGRAPHER

Realtor Joel Roberts, left, shows a house for sale on Delaware Avenue in Albany to Joe Papparone and his wife Lesley in this May 30 file photo.