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Press Release

Source: Winans International

Real Estate Bear Market is Getting Worse, Reports Winans International

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NOVATO, Calif., Feb. 3 /PRNewswire/ -- U.S. new home prices are down 23%, new home sales have been reduced by 71% and new property listings are down by 34% since the real estate market's historic peak set in March of 2007.

This marks the worst residential real estate bear market in price decline and duration in the last 67 years.

Winans International Real Estate Index (New U.S. Homes)
 Percentage Change Since March 31, 2007:

	U.S.	West	Northeast	South	Midwest
Price	(23%)	(14%)	(18%)	(17%)	(14%)
Sales	(71%)	(67%)	(71%)	(68%)	(75%)
Listings	(34%)	(33%)	(27%)	(35%)	(33%)

Housing Inventory = 15.6 months

As can be seen in the table above, all regions have had further declines in prices, sales volume and number of listings. New housing inventory figures set a new 46-year high of 15.6 months in December.

Fortunately, while the current condition is bad, it is not record setting. The worst decline of U.S. new home prices in the last 150-years was the -68% decline from 1929 to 1932. The worst housing bear market in duration is 1853-1858.

"This bear market will probably not end in 2009. Past real estate bear markets ended when the average time it took to sell a new house dropped to 3 1/2 months. Currently, it is taking over 9 months for transactions to close due to tight credit conditions!" says Ken Winans, author of "Investment Atlas".

The Winans International Real Estate Index (WIREI) measures U.S. new home prices from 1830 to present day. More information on the Winans International Real Estate Index can be found at <http://www.winansintl.com>, <http://www.investmentatlas.com>, <http://www.globalfinancialdata.com>.

Source: Winans International