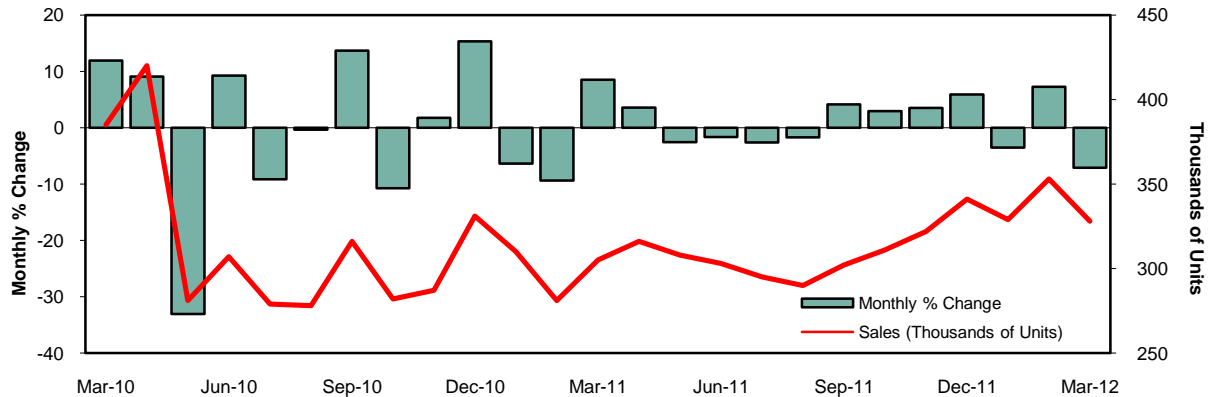


SALES DECLINE FROM STRONG UPWARD REVISION

New Home Sales – Tuesday April 24, 2012



Record High: 1389k (07/05)

Percent Change from Record High: -76.4%

New home sales fell 7.1% in March to an annual rate of 328k following an upwardly revised annual rate of 353k in February. New home sales are counted when the sales contract is signed so these data reflect current sales activity. Despite the large decline last month, new home sales bested expectations and are now 7.5% above their year ago level which is indicative of a mild upward trend. Regionally, sales were mixed with modest gains in the Northeast and South, and large declines in the West and Midwest. The inventory of new homes available for sale fell 1.4% last month to a record low level of 144k which represents a 5.3 month-supply at the current sale pace. New home inventories remain quite lean. Home prices rose from March one year ago with the median price for a new home up 6.3% to \$234,500 while average prices surged 11.7% to \$291,200. Even with the gains, new home prices are hovering around their lowest levels since 2004. New home sales, like other housing market indicators, are fairly stable at a weak level. We have seen signs of life in homebuilder sentiment and new construction recently along with stronger job creation and economic growth which provides some hope for new home sales to gain traction and move up slightly this year from historically low levels.

THOUSANDS OF UNITS

Forecast:	310k
Consensus*:	320k
Actual:	328k

	Monthly				Average for						
	Mar-12	Feb-12	Jan-12	Dec-11	Three Month	Six Month	Twelve Month	2011	2010	Five Year	Ten Year

New Home Sales	328	353	329	341	337	331	317	307	321	451	785
(percent change)	-7.1	7.3	-3.5	5.9				-4.5	-14.1		

Northeast	28	26	23	20	26	22	21	21	31	37	55
(percent change)	7.7	13.0	15.0	25.0				-30.2	-2.7		

Midwest	36	45	42	57	41	47	46	45	45	66	128
(percent change)	-20.0	7.1	-26.3	11.8				0.6	-17.7		

South	199	193	191	182	194	185	176	169	173	243	394
(percent change)	3.1	1.0	4.9	-0.5				-1.9	-14.5		

West	65	89	73	82	76	78	74	72	74	105	207
(percent change)	-27.0	21.9	-11.0	13.9				-2.7	-15.3		

Inventory	144	146	149	152	146	151	159	152	190	285	360
Months of Supply	5.3	5.0	5.4	5.3	5.2	5.5	6.0	6.6	8.0	8.5	6.6

Median Sales Price (\$000)	234.5	236.9	218.0	218.6	229.8	224.5	225.0	224.3	221.2	226.8	220.6
(year-on-year % change)	6.3	7.6	-9.2	-9.4	1.3	0.1	1.1	1.4	3.1		

Average Sales Price (\$000)	291.2	269.7	263.6	262.9	274.8	266.0	265.5	263.4	271.5	280.2	273.5
(year-on-year % change)	11.7	2.6	-4.4	-9.9	3.2	-1.9	-1.3	-3.0	1.2		

Source: Bureau of the Census, Department of Commerce Via Haver Analytics. Data, graph & table courtesy of Insight Economics *Bloomberg
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