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Real estate news and analysis from The Wall Street Journal

DECEMBER 20, 2011, 6:55 AM ET

Already Low, Housing Inventory Drops More

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By Nick Timiraos

The number of homes listed for sale in the U.S. fell for the sixth straight month in November to the lowest level since the housing bust began in 2006.

The 2.01 million homes listed for sale was down by 4.8% from October and by 21.3% from one year ago, according to data compiled by Realtor.com.



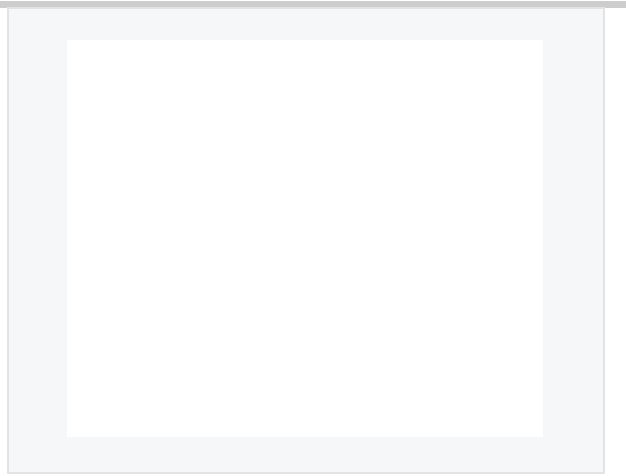
While visible inventories are down sharply in many markets from one year ago, [it's not clear](#) whether that is helping housing markets because many buyers have been complaining for months about a lack of attractive supply. Moreover, inventories could rise in the coming year if banks begin to become more proactive in moving properties through the foreclosure process. Banks own hundreds of thousands of properties and millions more are in some stage of delinquency and foreclosure.

The Realtor.com figures include sale listings from more than 900 multiple-listing services across the country. They don't cover all homes for sale, including those that are "for sale by owner" and other properties that aren't marketed through multiple-listing services.

Inventories typically decline in November on a monthly basis as the holiday season begins, but this year's late autumn drop-off was larger than usual. Over the past 28 years, listings have typically fallen by about 1.8% on a national basis from October to November, according to Zelman & Associates, a real-estate research firm.

Inventories were down in all but one of the 30 major metro areas during November, with an increase of 1.5% reported in New York. The largest declines were reported in Seattle (-10.7%), San Francisco (-9.4%) and Boston (-8.4%).

Meanwhile, the median asking price has

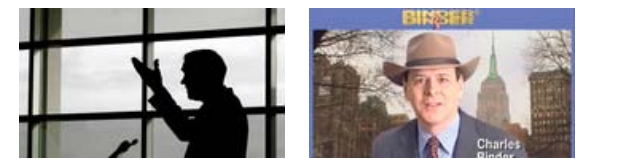


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been unchanged over the past six months but was up by 4.1% from one year ago, when sales were depressed following the expiration of home-buyer tax credits.

For the year, median asking prices are down most sharply in Detroit (-12.5%), Chicago (-12.3%), and Atlanta (-7.7%).

Median asking prices are up by 29.5% in Miami, by 10.5% in Phoenix, and by 10.3% in Washington, D.C. Median asking prices track the midpoint price of all homes listed for sale and can be skewed up and down by the types of properties being listed in any given month.

Of 146 markets tracked by Realtor.com, median asking prices are up over the past 12 months in 94 of them, flat in 21, and down in 31.

Follow Nick [@NickTimiraos](#)

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11:55 am December 21, 2011

Homeowner wrote :

Shadow inventory is right, with many potential listings held back due to thin or no equity, or the prospect of being shut out of the housing market after selling. For many it may be just a matter of time.

9:33 am December 21, 2011

Muhammad Saleem wrote :

@JLB. Real estate agents are suffering the most after the sellers. If you know the real estate industry, we are paid based on sales price and not the hours work. When market has changed from \$300K – \$400K to \$20-\$50, calculate how much we are losing.

4:23 am December 21, 2011

MegaCynic wrote :

Key words search: Shadow Inventory

8:16 pm December 20, 2011

JLB wrote :

Real estate agents are not losing anything in this market. Real estate agents are neck and neck with the insurance industry for biggest crook.

11:06 am December 20, 2011

mary wrote :

instead of the Obama administration “throwing” good money after bad and constantly “fishing” to create more programs, of which most of them fail, why don't they do something to stimulate the market and give buyers incentives. only winners so far are the banks, politicians, and attorneys! the losers are the home owners, buyers, and all the people that are in this industry; i.e. real estate agents!!

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