

PHOTO BY MARK WASHINGTON/THE PORTLAND OBSERVER  
A newly constructed home in northeast Portland goes up for sale.

### New Home Sales Extremely Low

(AP)-- Sales of new homes in the United States have slumped to the lowest level since the 1960's, official data shows, offering more evidence of an lingering real estate crisis.

Sales tumbled nearly 17 percent in February, the Commerce Department reported last week, to a seasonally adjusted total of 250,000 sales during the month.

That marked the lowest number of units sold since 1963, when records began.

At the current rate it would take almost nine months for the all the new homes on the market to be sold -- if no more homes are built.

The National Association of Realtors said sales of already-owned homes fell 9.6 percent in February.

Despite low home prices and ultra-low interest rates the market has faltered as banks have tightened up loan requirements, ending years of profligate consumer borrowing.



Portland Community Reinvestment Initiatives

NEW HOMES

FOR SALE

- 3 bedrooms, 2 bathrooms
- 1,550-1,620 square feet, open floor plan
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- City parks 2 blocks away
- Energy efficient appliances
- Heating & cooling
- 10-year property tax exemption
- Prices as low as \$185,000

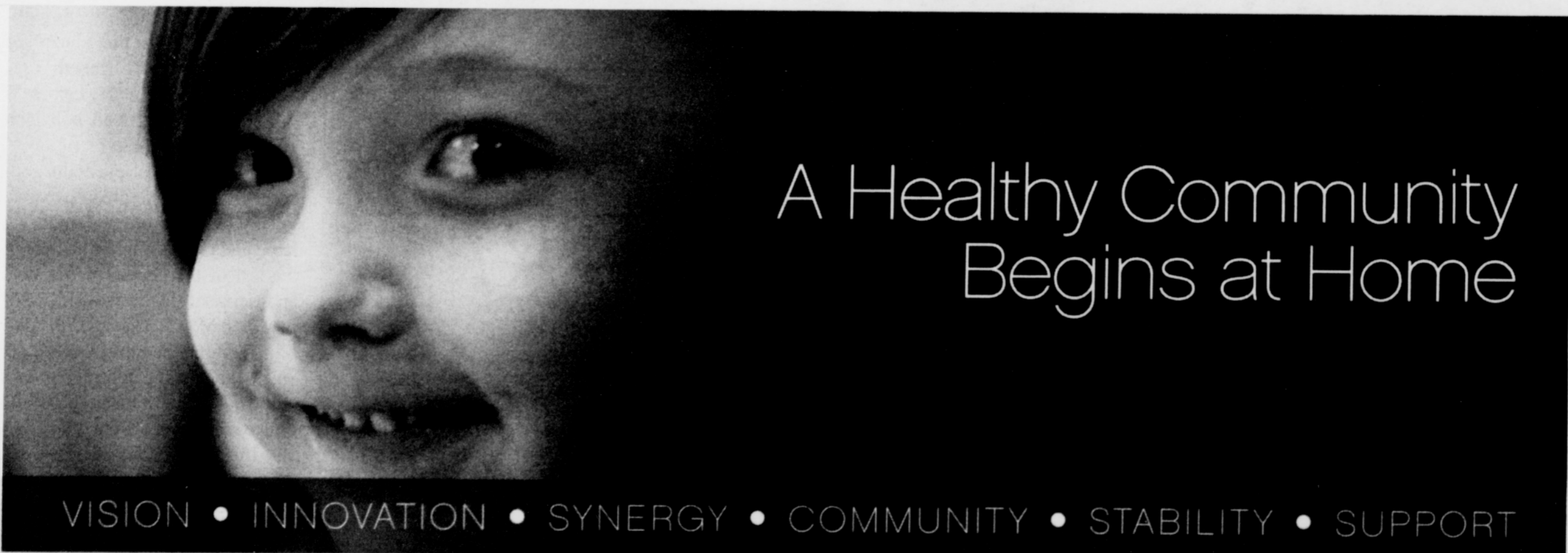


Call us at (503) 288-2923 ext. 129 (Ask for Ben)

These homes are set aside for households at or below 80% of the area median family income (MFI). Additional details about the home buying process and requirements are available at PCRI.

PCRI is a nonprofit community-based affordable housing organization.

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