

Housing Market's Foundations Crack

By John
Carney

The U.S. housing market has gone wobbly.

Sales of new homes in November were down 1.6% from a year ago, according to Commerce Department data last week. Existing-home sales for that month were down 6.1%. The monthly survey of U.S. home builders from housing-research firm John Burns Real Estate Consulting Inc. found the per-community sales pace shrank by an average of 20% in November, year over year.

This slowdown may not be...

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