

# New home sales jump for June

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WASHINGTON (AP) — New home sales jumped 6.1 percent in June to the highest level since March, spurred by favorable mortgage rates and solid job and income growth. All regions except the Northeast contributed to the gain.

The Commerce Department said today that sales of single-family homes totaled a seasonally adjusted \$19.000 annual rate, up from a sharply revised \$17.200 a month earlier. May sales originally were estimated at an \$18,500 rate.

New home sales figures often are subject to major revisions because the initial estimates are based on smaller samples than the final survey.

The June rate was the highest since \$25,000 in March and was the fourth

above \$20,000 this year. Analysts had expected an \$18,000 rate in June.

So far this year, sales of new homes were 8.1 percent above those of the first six months of last year.

Nevertheless, analysts are predicting sales will level off this year after reaching \$20,000 in 1996, the most since 1978.

Still, they consider the sales pace to be strong, and attribute it to a sound economy and mortgage rates that fell to 7.69 percent in June, down from 7.94 percent in May and 8.32 percent in June 1996. Rates for 30-year, fixed-rate mortgages are averaging 7.46 percent so far this month.

The seasonally adjusted estimate of new homes for sale at the end of June was 282,000, smallest since 278,000 in July 1993. It represented a supply of 4.2 months at the current sales

rate, smallest since a 4.1 month supply July 1971.

The June inventory marked the sixth straight month of fewer than five months' supply, the longest period since September 1970-August 1971.

The low inventory has contributed to robust housing construction, which ripples throughout much of the economy with accompanying purchases of home appliances and other furnishings.

The median price of a new home was \$142,900, up from \$140,000 in both May 1997 and June 1996.

Regionally, sales shot up 12.4 percent in the West to a \$26,000 annual rate. They rose 9.2 percent in the South to \$26,000 and 7 percent in the Midwest to \$18,000.

But sales plunged 21.1 percent in the Northeast to \$11,000, lowest since \$9,000 last October, when sales dropped 25.8 percent.

## Not June

### August is the time to move

Planning to move soon? The worst time to move both children and teenagers is right after the school year ends.

August is the best time to move elementary-aged children. If moving a child to a new area when summer begins, it could result in a summer of solitude.

The best time to move a teenager? April, so he or she has a few months to make friendships that will strengthen over the summer.

If moving during the school year, consider these tactics:

- Talk to your child's elementary teacher — or your teenager's best friends about a good-bye party.
- Visit the new school with your child before moving.
- Talk about all the new and exciting things that a different school and social climate offers. Of course children aren't the only ones affected by a relocation; adults have many adjustments, too. Farmers provides the following relocation tips for adults to consider:
- Make sure the telephone and electricity will be operational and in your name before you arrive.
- Walk through the home before taking possession;

make sure the condition hasn't changed.

■ Talk with your insurance agent to make sure the home is insured from the day you take possession. Household items in transit and items in storage lots are not always covered by insurance. Check with your agent first. Ask for referrals in your new home town — doctors, dentists, insurance agents, etc.

Summarized from *Friendly Exchange*, the quarterly magazine of *Farmers Insurance* reaching 6.2 million American households. *Farmers Insurance* is the nation's fifth-largest property and casualty insurance group.

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**SOLID VALUE** All brick ranch home with open floor plan. Hardwood floors within walking distance of Clinton School and recreational facilities. Three good sized bedrooms, 2 baths, central air. \$189,900 731810TAL



**MAGNIFICENT BLOOMFIELD GEORGIAN COLONIAL** with updates. Great room deluxe master, library, 1st floor laundry, 2 fireplaces, new roof, professionally landscaped, deck, 3 car garage, cul-de-sac. \$695,000 740011MAX



**BEAUTIFULLY MAINTAINED RANCH** in Beverly Hills. Superb location on dead end road. All new kitchen with appliances. Hardwood floors, 3 bedrooms, 2.5 baths, with bedroom & bath on lower level. MANY updates. Quick possession. \$345,000 741075WAR



**CHARMING "CREAM PUFF" RANCH**, 3 bedrooms, open floor plan, many updates. Two car garage-attached. Large deck overlooking beautifully landscaped grounds. \$205,000 730463KIN



**OPEN FLOOR PLAN**, double width lot and fabulous curb appeal highlights this great North West Royal Oak ranch. Three bedroom, 1.5 baths, full basement. New windows, new kitchen, central air. \$174,900 733112ARD



**TODOGMAN CONTEMPORARY** Stucco ranch, 3,400 sq. ft., 2 1/4 wooded private acres, 3 bedrooms, 2.5 baths, family room, Florida room, 4 car attached garage. Granite, marble & terrazzo throughout. Kitchen is a culinary delight \$538,000 743631LAB



**WONDERFUL FAMILY HOME.** Almost 2 acres with perennial gardens surrounding in ground pool. Updated kitchen, four bedrooms, 2.5 baths, family room, 2 fireplaces, excellent neighborhood and school system. Home warranty. \$309,000 729351BEL



**SPACIOUS AND OPEN FLOOR PLAN** describes this Bloomfield Hills ranch. Over 2300 sq. ft. Three bedrooms, 2.5 baths. Updates include: ceramic flooring, double oven, counter tops, & much more. A delightful home. \$168,900 734061LED



**SOLID THREE BEDROOM BRICK RANCH** in West Beverly for less than \$180,000! New kitchen with skylight. Family room with doorwall to patio. 27x25 rec room with half bath. Fireplace in living room. Near swim club and park. \$178,000 744717BE



**A QUIET PRIVATE SETTING** on over an acre of property. Updated kitchen, 4 bedrooms, 3.5 baths, library and full basement with wet bar. New carpet, deck, driveway, and painted. Lease also: \$4,500 per mo. \$458,000 724251WIL



**DON'T MISS THIS ONE!** Premium lot w/cul-de-sac drive & private backyard. Large marble foyer, huge great room w/cathedral ceilings. Hardwood floors in kitchen. Crown moldings in every room. Private master suite w/tub, shower & walk-in closet. \$375,000 743130BAR



**WONDERFULLY MAINTAINED ORIGINAL OWNER** Colonial, breath-taking ravine lot. Large master, family room w/fireplace & pegged oak floors. Spacious kitchen w/hickory cabinets. Neutral decor, full basement, central air, Birmingham schools. \$329,000 743612SLE



**SHARP THREE BEDROOM BRICK RANCH** on over a half acre. Home has two baths, all new appliances and window treatments. Fireplace in family room and two car garage. \$94,600 725663BER