

# NAHB Says Improving Markets Fragile, Shift through Small Changes

By: Jann Swanson | Wed, Jun 13 2012, 12:35 PM

The National Association of Home Builders (NAHB) **list of improving housing markets** continued to show sizeable shifts as small changes in the metrics over the last month knocked some metropolitan areas off of the list while others improved enough to be included. The June list however shrunk to 80 metropolitan areas from 100 in May. The list includes 28 new names and there is at least one metro area from each of 30 states and the District of Columbia.

NAHB defines an improving market as one which has shown improvement from its respective troughs in housing permits, employment, and house prices for at least six consecutive months. Improvements are measured by data gathered from the Census Bureau, Department of Labor Statistics, and Freddie Mac. While 28 cities were added to the list and 52 areas made return appearances NAHB noted that 48 fell off of the list.

"Though today's IMI reflects a decline in the number of improving markets from May, the list continues to show significant geographic diversity, with 31 states represented and roughly one quarter of all U.S. metros included," said NAHB Chairman Barry Rutenberg.

"The shifting of some markets off the IMI in June underscores the fragile nature of the housing recovery as well as the fact that many locations that previously made the list had recorded only marginal house price gains, which were easily wiped out by small downward changes," noted NAHB Chief Economist David Crowe. "However, the fact that multiple new areas are showing up on the list each month is encouraging, and highlights the degree to which local economic and job market conditions are what drive individual housing markets."

More detail on the NAHB list of improvement markets can be found [here](#).

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