



Cato expert explains post-recession housing market

Chris Woodward (OneNewsNow.com) Monday, December 29, 2014

When it comes to housing, one analyst thinks it best to just say 2014 was an average year.

Mark Calabria, director of Financial Regulation Studies at the [Cato Institute](#), says we certainly saw some measures like housing starts this year get back above one million.

"Keep in mind they were close to two million during the peak, but they also hit close to half a million during the bottom in 2009," Calabria explains. "So the fact that we're starting almost twice as many units in the housing market today as we were at the bottom in 2009 is a good sign."

But it's not as strong, he adds, as many in the real estate market would like.

Calabria says the multi-family apartment market is "basically back," but the really weak spot is the single-family market.

"Existing home sales, in my opinion, are not far off from where you'd want them to be," he observes. "It really is the new side of the market (that is concerning)."

Why? Because, says Calabria, new homes employ construction workers and two million of the approximate eight million jobs that were lost in the recession were construction jobs.