Housing Market Shows Further Signs of Cooling

Gap Between Buyers, Sellers Is Widening, Realtors Say; Welcome Trend For The Fed

By Joanna R. Barsh

The pace of U.S. home sales is slowing, and the gap between buyers and sellers is widening, according to a survey of 500 realtors released Thursday. The result, if confirmed by other data, could give the Federal Reserve room to cut interest rates.

The survey, conducted by the National Association of Realtors, found that the number of home sales fell in the fourth quarter of 2000, as the housing market began to cool. The survey also found that the number of new listings of homes for sale declined in the fourth quarter, as the number of pending sales fell.

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How Drugs for Rare Diseases Became a Lifeline for Companies

Chalalani From First Page
places to pay as much as half of the cost of the medicine. But not everyone can afford that, and so the orphan-drug Act helped make a difference.

We have all of these fantastic new treatments for diseases that affect a small number of people, but employers can't pay for them," said Sen. Barbara Boxer, D-Calif., in an interview. "For orphan drugs, the Internal Revenue Service allows tax credits for the manufacturer of the drug. Like most drug companies, Novartis is an active participant in government programs to help pay for drugs, but the company's commitment to orphan drugs is more than just good business. "We have a responsibility as a company to make sure our drugs are available to people who need them," said Novartis' chief medical officer, Dr. Peter F. Bach. "I want to see as many people as possible get the benefits of these drugs." Novartis is one of the few companies that has a dedicated orphan-drug unit, known as the "Orphan Drug Group." The group has helped to identify orphan-drug candidates and bring them to market. The company's commitment to orphan drugs is a reflection of its commitment to social responsibility, said Dr. Bach. "We believe that we have a responsibility to society to use our resources to help people who are in need." Novartis has been involved in the development of orphan drugs for more than 20 years, and has helped to bring many important drugs to market. As a result, it has become one of the leading players in the orphan-drug market. In addition to its work with orphan drugs, Novartis is also involved in the development of new drugs for other diseases. The company's pipeline includes several promising candidates, and it is likely to bring many more drugs to market in the coming years. Overall, Novartis' commitment to orphan drugs is a reflection of its commitment to innovation and to helping people who are in need. The company's efforts in this area are likely to have a significant impact on the lives of many people. As Dr. Bach said, "We believe that we have a responsibility to society to use our resources to help people who are in need," and it is clear that Novartis is living up to that responsibility.