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## Home sales plummet 34.5%

**August figures show worst tumble in year of declines; average price drops 4.5%**

By Stella M. Hopkins

Posted: Wednesday, Sep. 10, 2008



This plaza midwood home has a "New Price" sign at 1704 Fulton Ave. in Charlotte. For a story on slumping home prices. ROBERT LAHSER/Observer Staff

The number of Charlotte-area houses, townhouses and condos sold last month through the Carolina Multiple Listing Services dropped 34.5 percent compared with August 2007, the steepest plunge yet in more than a year of declines.

There were 2,469 homes sold in August, according to the MLS, which accounts for nearly all existing home sales within about a 50-mile radius, and roughly one-fourth of new home sales.

Through August, MLS sales were down 28 percent compared with the first eight months of last year.

The average sales price last month fell 4.5 percent, to \$230,472, the MLS said Tuesday.

The number of pending sales was down 20.3 percent, a sign weak sales will continue as the nation's historic housing slowdown drags on.

Nationwide, the number of contracts signed in July was down 6.8 percent compared with a year ago, according to the pending home sales index released Tuesday by the National Association of Realtors.



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