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National home-sale slump deepens in August

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Nationwide, existing home sales in August fell 15 percent compared with a year earlier, and price declines accelerated as mortgage credit remained tight and foreclosures continued rising.

Sales also dipped from July's level, and the annualized rate of sales was below expectations, according to figures released this morning by the National Association of Realtors.

Distressed sales, such as foreclosures, helped push the median existing home price down the most yet. For all housing types, the national median was \$203,100 in August, down 9.5 percent from a year ago.

There are no directly comparable local figures. However, August saw the steepest monthly drop in more than a year of declines for the number of Charlotte-area houses, townhouses and condos sold through the Carolina Multiple Listing Services. There were 2,469 homes sold in August, down 34.5 percent compared with August 2007.

The MLS figures include nearly all existing home sales within about a 50-mile radius and roughly one-fourth of new home sales.

The housing slump started about a year later here than in much of the country, but this year sales locally have fallen more sharply than national rates. Prices also have been declining although not as sharply as harder hit markets.

Housing woes are the driving force behind the nation's economic crisis that has toppled Wall Street firms, wiped out thousands of jobs and shredded banks' balance sheets as they wrote off hundreds of billions of dollars in bad loans. Congress is considering an epic bailout in a painful effort to right the staggering economy. Meanwhile, mortgage lending has tightened, which means housing sales continue to falter.



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