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Charlotte home prices take sharp drop

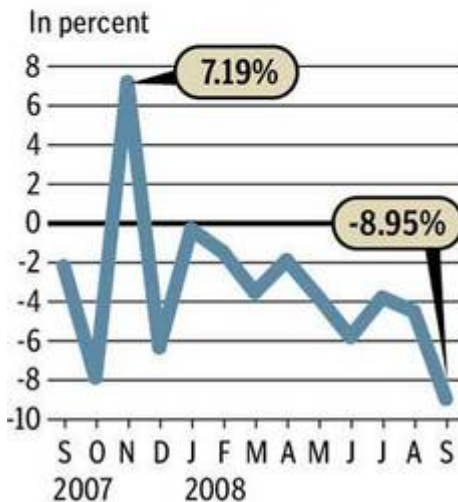
Stella M. Hopkins

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Posted: Wednesday, Oct. 08, 2008

Sales prices decline

The average sales price of Charlotte area houses, townhouses and condos has been declining for most of the last year. Here are percentage changes in prices compared with a year earlier for each month of the last year.



SOURCE: Carolina Multiple Listing Services
DAVID PUCKETT - dpuckett@charlotteobserver.com

The average price of Charlotte-area homes sold last month tumbled nearly 9 percent compared to last September. That's almost double the previous month's loss and by far the largest drop in nearly a year of declines.

The average price of \$214,927 last month was the lowest of any month since March 2006, well before the housing downturn began in the region.

Sales also skidded lower, marking the 16th consecutive month of double-digit declines, according to figures released today.

The number of houses, townhouses and condos sold last month through the Carolina Multiple Listing Services dropped 27 percent compared with September 2007. There were 2,239 sales, 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 September, MLS sales were down 28 percent compared with the first nine months of last year.

September's sales decline, while steep, was not as sharp as the record plunge in August. However, the number of pending sales last month was down nearly one-third, a sharper fall that signals weak sales to come amid an historic housing slowdown.



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michaelh24 wrote on 10/08/2008 01:11:13 PM:

Did you think we'd be the only part of the country that didn't get depressed home prices? It won't be as bad because we didn't have a big run up in prices, but it will have to come down some.

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freeordie wrote on 10/08/2008 01:00:14 PM:

Alright - NOW I'm getting concerned.

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