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## Home sales price, closings plunge in region

By Adam Bell

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Home sale prices and the number of closings continued to tumble in the Charlotte region, data released this morning show.

The average listing price of homes that sold last month fell by nearly 13 percent over the same time last year. Those prices were \$213,548 in November and \$245,237 in November 2007.

The average sales price of area homes last month fell by 17 percent when compared to November 2007, according to the Charlotte Regional Realtor Association, based on transactions through the Carolina Multiple Listing Service. The average sales price last month was \$193,035, compared to \$233,141 for 2007.

And the number of closings for houses, townhouses and condos also took a big hit, falling nearly 38 percent in November when compared to November 2007. There were 1,521 closings last month.

This is the 18th consecutive month for double-digit declines in closings, and the fourth time this year the sales decline was above 30 percent.

"This month's activity mirrors what is happening in the housing industry on a national level," Dot Munson, president of the association, parent of the MLS, said in a prepared statement. "However, the Charlotte residential market remains among the nation's most structurally sound and we are optimistic that the local housing sector will begin to see some signs of recovery by midyear 2009."

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