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Nov. figures are down 35% from a year ago

Median price fell 8.1% to \$124,500

By Alex Davis

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Home sales in Louisville plunged 35 percent in November from a year ago, according to the Greater Louisville Association of Realtors.

Working mostly in Jefferson, Bullitt and Oldham counties, the group's members reported 663 sales last month, compared to 1,021 a year earlier. The median sale price reported by local Realtors in November was \$124,500, a decline of 8.1 percent from a year ago.

The metro area is faring better than some other parts of America. The National Association of Realtors reported yesterday that the median sale price nationally fell last month by the largest amount on record.

The November closings may reflect a hesitation on the part of buyers to sign contracts in October as the severity of the credit crisis was becoming apparent and stocks were falling sharply.

Real-estate agents and bankers hope that a drop in mortgage interest rates that started just before Thanksgiving will encourage home purchases.

Jan Scholtz, president of the Greater Louisville Association of Realtors, said she's recently taken calls from multiple sellers who want to list their homes before the holiday to catch buyers taking advantage of low interest rates.

The housing industry is suffering from stress in financial markets and a lack of consumer confidence, she said. She predicted that local sales will pick up by June and that 2009 will bring a local price gain of between 2 and 4 percent compared to 2008.

"I'm still very positive," she said. "There's a huge pent-up demand for houses."

The year-to-date median price -- a measure of prices that's more stable than the monthly figures -- was down 3.5 percent from a year earlier at \$135,000 in Louisville.

"It's scary now, and I don't think we've reached the bottom yet," said Ellen Davis, an agent with Coldwell Banker McMahan near Hurstbourne in eastern Jefferson County.

The national Realtors group said yesterday that sales of existing homes fell 8.6 percent to an annual rate of 4.49 million in November, from a downwardly revised pace of 4.91 million in October.

The national median sale price nationally plunged 13.2 percent in November to \$181,300. That was the lowest price since February 2004 and the biggest year-over-year drop on record going back to

1968.

The Southern Indiana Realtors Association said its members sold 154 homes last month, down 30 percent from a year earlier. The median price in Southern Indiana for the first 11 months of the year was \$119,000, down 3.8 percent from a year ago.

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