

MarketNotes

A Publication of The Stephen Howell Realty Group, LLC at Coldwell Banker Residential Brokerage

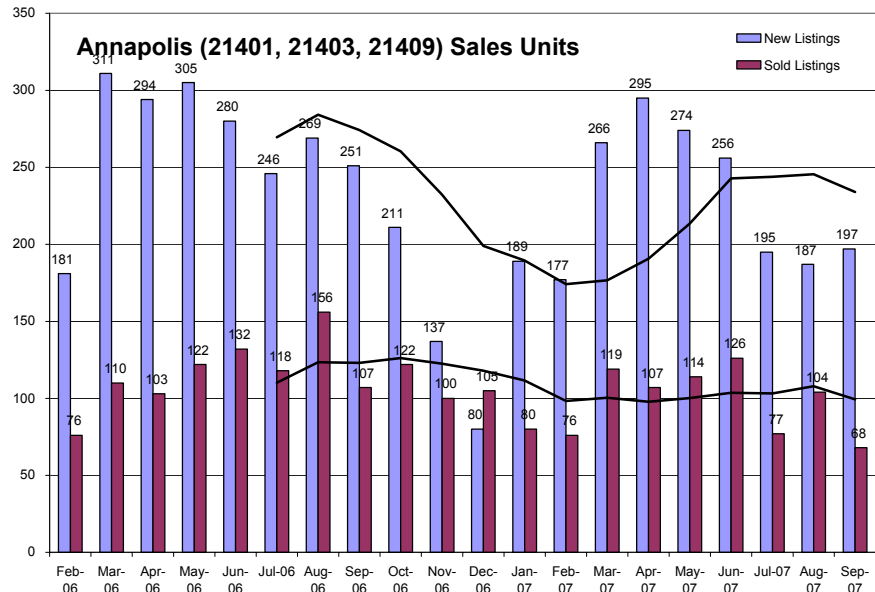
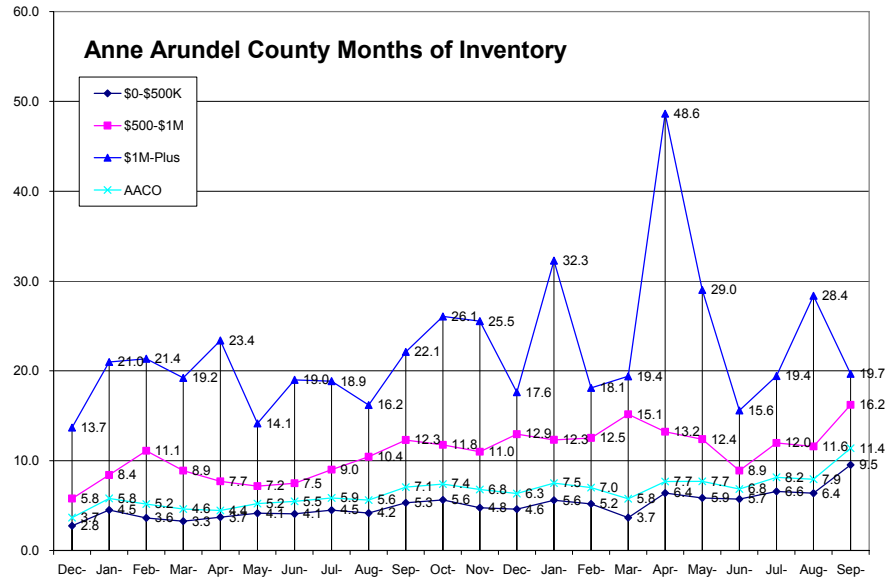
Did You Hear a Tree Fall in the Forest?

If the price of a home falls to a new low in a forest of active listings, and no one is around to notice, does it make a sound? Okay, so falling prices don't make any noise, but market commentators and industry pundits certain do. So, what accounts for price fluctuations in the market? Some months more expensive homes are going to sell and some months others will. As a result, the average sold price may jump around, but, the overall trend should still be visible.

In September, the total sales volume for Anne Arundel County was \$170,185,271, down 21.9% from \$217,816,623 in August. Units sold was 386, down 28.8% from 542 the month before. New listings were 956, down 13.3% from 1,102 in August. Months of inventory rose to 11.4 months in September – up 42.8% from August. The average sold price rose 9.7% to \$440,895 in September, up from \$401,876 last month before. The average list price to sold price ratio was 96.9% for September, down from 97.6% in August.

In September, Annapolis total sales volume was \$41,984,611, down 12.7% from \$48,066,754 in August. Units sold was 68, down 34.6% from 104 the month before. New listings were 197, up slightly from 187 in August. Months of inventory rose to 14.2 months in September – up 53.9% from August. The average sold price rose 33.6% to \$617,421 in September, up from \$462,180 last month. The average list price to sold price ratio was 95.9% for September compared to 94.9% in August.

The number of Pre-foreclosure Units



in Anne Arundel County is down to 192 in September from 252 in August. While the number of Bank Owned properties is stable at 108 in September, off slightly from 100 in August. The number of Building Permits issued in August is down to 164 from 305 in July. The composite average interest rate is down to 6.5% for September from 6.8% in August – today's 30-year fixed rate

mortgage is quoted at 6.06% (10/1).

In Conclusion

If you're buying or selling a home or know someone who is, for a confidential, private, professional consultation without obligation to discuss today's real estate market, please contact The Stephen Howell Realty Group at 410-923-3217.