



July 13, 2010

Hi everyone, hope you had an enjoyable 4<sup>th</sup> of July. We enjoyed the weekend & watching the fireworks on the lake. I expected last week to be pretty quiet, but surprisingly got quite a few calls from buyers, and showed a bit of lake property. I've had several sales close in the past month or two, which is always good. The stats for waterfront sales are showing some good signs, but also some changes worth noting:



Source: Charlotte MLS

Good to see sales picking up vs 2008 & 2009! Not only are number of properties up vs the past two years, but dollar sales are up as well, +67% vs 2009, +6% vs 2008. (Still only half of 2007, our last "normal" year). Although dollar sales and average prices are up for homes, the number of "distressed" (short sales/foreclosures) are still climbing. In all of 2009, about 25% of waterfront home sales were distressed. Year to date in 2010 is about one third of sales. Many of these foreclosures and short sales are the higher priced homes, \$1mm+.

For the first half of 2010, average waterfront home sale price was \$725k -- 62% of the original asking price. Average price for waterfront lots was \$276k thru June 30, with 6 of the 7 lots selling for under \$280k. (One sold for \$450k, bringing the average up.) Days on market average 454 for waterfront homes, 392 for waterfront lots. You can find more details on properties sold on my website under: [Recent Waterfront Sales](#)

Waterfront inventory is still very strong -- 185 homes for sale (about double that offered in 2007), and 220 waterfront lots. If sales trends follow the past couple of years, we should expect 35-40 additional waterfront homes to sell before the end of the year, and another 6-9 lots. Let's all hope for the best!

*David*