



March real estate sales falter on Cape

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BARNSTABLE — Property sales volume on Cape Cod fell by more than 16 percent last month as compared with March 2010, marking the second consecutive month of falling sales, according to numbers released Monday by the Barnstable County Registry of Deeds.

"February and March are always sort of depressing months for real estate," Register of Deeds John Meade said. "I would hate to look at that and say that this is where we're at for the rest of the year."

There were 429 property sales valued over \$50,000 completed in Barnstable County last month, as compared to 511 sales in March 2010. In February, sales were down 15 percent as compared with the same month last year.

The median sales price last month was \$268,000, just 1 percent lower than the March 2010 midpoint value of \$271,033.

Though the median is lower than it has been for much of the past year, that could just be part of a seasonal pattern, Meade said.

"You have these low median numbers in March, then all of a sudden we sort of spring back for the rest of the year," he said.

The registry's numbers from the past two months seem to run counter to a sense of optimism recently expressed by real estate agents about the state of the market.

"My own company is up 112 percent for the first quarter," real estate agent Joan Witter said last week. "It's indicative of what's happening."

And data from The Warren Group, a Boston-based real estate data firm, shows that single-family home sales were flat on Cape Cod in February.

The disparity, Meade said, could relate to slumping condo sales, which could pull down the registry's sales volume counts, without affecting the single-family home market.

And some brokers could be seeing interest now that could translate into more sales later in the spring.

Looking ahead, however, there are far too many factors — pricing, interest rates, foreclosures — to reliably predict what will happen in the real estate market, Meade said.

"April, May, June are going to be big indicators of what's going on," he said. "But things are not rip-roaring by any means."

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