

Friday, July 11, 2008

Lots of trouble

Selling vacant land becomes a struggle in down market

Baltimore Business Journal - by [Ryan Sharrow](#) Staff

The Diamond Group has cut its asking price for a 2-acre lot in the city's Morrell Park neighborhood in half. The lot has room for 20 new townhomes.

Anne Arundel County home builder William Douglas Homes has four parcels of vacant land for sale in Maryland. Four years ago, selling empty land was an afterthought for the home builder.

And most lots are sitting on the market for months, a significant difference from five years ago when land would be under contract before it listed, said NAI KLN B broker Stephen J. Ferrandi.



"Builders were very eager to acquire land for the sake of further developments and they got crazy," said Bernard Markstein, a senior economist at the **National Association of Home Builders**. "With the bust in housing, it has become a liability."