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Oakland, regional house sales turn up in February, service says

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Michigan multilisting service Realcomp II Ltd. reported an uptick in home sales in southeastern Michigan in February compared to year-ago figures.

There were 3,184 home sales in February 2007 in the region compared to 3,591 last month, Farmington Hills-based Realcomp said. That represents a 12.8 percent increase.

Realcomp's figures represent only houses listed with member Realtors.

Oakland County saw a 7.54 percent increase, to 818 sales in February this year. The greatest increase was in the city of Detroit, where there were 538 sales last year in February and 804 this year.

Livingston County recorded a 19.5 percent increase over last year, Macomb County a 21.7 percent increase and Wayne County a 28.1 percent increase, the company said. The only county Realcomp reported to have slid was St. Clair, with a 9.4 percent decrease to 87 homes sold in February 2008.

The regional increase is likely the result of right-pricing, according to Realcomp. Further, Realcomp speculates that the foreclosure market and the maturing of adjusted rate loans have run their courses.

Realcomp does not track every sale -- including for-sale-by-owner homes and some foreclosures sold at bank auctions -- but hopes that the increase in activity heralds a brisk sales season this year. Historically, home sales increase in the spring and summer months, so the increase in sales early on could mean a better year in the residential real estate market, according to Realcomp.

http://blog.mlive.com/oak_business_review/2008/03/oakland_regional_house_sales_t.html