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February home sales leap 12.8%

Low prices draw buyers, exec says

BY GRETA GUEST • FREE PRESS BUSINESS WRITER • MARCH 12, 2008

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[Sales](#) of homes and condos in metro Detroit rose 12.8% in February compared with a year ago, according to figures released Tuesday by Realcomp.

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There were 3,591 home and condo sales in the metro area in February compared with 3,184 in the same month in 2007. Realcomp figures are tallied from listing agents' reports of closed sales.

Karen Kage, president of Realcomp, a Farmington Hills-based real estate listing service, said the reason for the rise is that many of last year's foreclosures -- stemming from the sharp decline in the housing industry that began in August 2005 -- are being sold and, with prices down as much as 15% in some areas and [interest rates](#) stabilizing, buyers are beginning to step forward.

Detroit saw the greatest improvement as 804 homes and condos were sold in the month compared with 538 in February 2007, a 49.4% jump.

While the area is expected to see its high foreclosure trend continue, the February sales figures are a hopeful sign for the market as spring nears, Kage said.

"We started to see things go up in the fourth quarter of last year but nothing like we are seeing now," Kage said. "We are very optimistic that sales will continue to rise.

"If you are a first-time buyer, I have never in my 30 years in the [business](#) seen a better time to buy," she said.

Other highlights from the February sales report include:

- Macomb County sales rose 21.7% to 483 from 397.
- Oakland County sales rose 7.54% to 818 from 761.
- Livingston County sales rose 19.5% to 104 from 87.
- St. Clair County sales fell 9.4% to 87 from 96.
- Wayne County sales rose 28.1% to 1,481 from 1,156.

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afrikaansemoes1 wrote:

There are a lot of first-time home buyers in the market and now is a great time to buy. Let us hope the people who are first-timers use some common sense and not bite off more than can chew.

3/12/2008 10:57:10 AM

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ExMichiganander wrote:

Umm wasn't yesterdays headline something about an overall drop in home values???

3/12/2008 10:07:15 AM

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bikerbill wrote:

Yah, buy, buy, buy.....and next year owe more on the mortgage than the house is worth.....**CAN YOU SPELL SMART????** Go rent wait it out, and watch the prices fall. Would you buy stocks if you knew they were headed south? Hang on to your hats, as the hype gets spooned out to get banks off the foreclosure hook and people who don't understand the supply and demand dynamic to take it up the keester. The foreclosure spiral is just warm'n up.

3/12/2008 8:56:56 AM

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SITE INDEX

Home

- Photos
- Videos
- Add your photos
- Lottery
- Print edition
- Contact us
- Frequently Asked Questions
- Help

Local

- Detroit
- Wayne
- Oakland
- Macomb
- Metro
- Michigan
- Election 2008
- Driving & traffic
- School closings
- Columnists

Nation/World

- Top stories
- Lotteries
- Election 2008
- Nation/World
- Business

Sports

- Lions
- Pistons
- Red Wings
- Tigers
- U-M Wolverines
- MSU Spartans
- High School
- Sports
- Scores
- Columnists
- Shock
- Outdoors
- Olympics sports
- Golf
- Auto racing

Entertainment

- Search for events
- Things to do
- Celebrities
- Movies
- Music
- TV/Radio
- Casinos
- Theater/Arts
- Dining
- Video games
- Photos

Autos/Business

- Auto news
- Business news
- Markets
- Auto reviews
- Technology
- Detroit Auto Show

Life

- Travel
- Shopping
- Relationships
- Food
- Pets
- Health
- Columnists
- Technology

Opinion

- Editorials
- Blogs
- Cartoons
- Letters to the Editor
- Columnists
- Forums

Obituaries

- Death notices

Extras

- Photos
- Videos
- Databases
- Digital Free Press
- Forums
- Lottery
- Comics
- Scores
- Contests

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