



Real Estate News and Advice

March 26, 2008

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Condo Trends: Detroit – the Phoenix of Real Estate

by M. Anthony Carr

Long known for its continued loss of jobs in the last seven years and one of the highest foreclosure regions in the country, condo and home sales are jumping dramatically in Detroit.

Around the metropolitan area, sales of existing units bumped up more than 12 percent in February, compared to February in 2007. In the city of Detroit, the number of units sold in February skyrocketed up nearly 50 percent, according to the Detroit Free Press [website](#).

As prices settle and the inventory of foreclosures begin to wain, buyers and investors are moving in to pick up deals throughout the Detroit area. February's increase marks the third consecutive double-digit sales increase for the Detroit area. In December, monthly sales were up 34 percent for both condos and homes; meanwhile, January reported a 15 percent hike in sales.

Could it be that the last few months' surge could be the sign of the turnaround in Detroit? Other cities in the Rust Belt state are seeing the same statistical increase. Grand Rapids listings have dropped so far this year, and sales have jumped nearly 20 percent from February to February.

Realtors, quoted in media outlets across the state, aren't certain why the market has turned so quickly, only to say, it doesn't matter. Dropping inventory and rising sales is a typical precursor to a more equal, or even a seller's market.

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Mr. Carr has covered real estate since 1989. He is the author of [Real Estate Investing Made Simple](#).

Got a personal real estate issue? Post your questions and comments at Anthony's blog: [commonsenserealestate.blogspot.com](#).

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A Bailout By Any Other Name

Condo Trends: Detroit – the Phoenix of Real Estate

Realty Viewpoint: Watch The Dates Of Housing Reports

Regional Report: South

Mortgage Moment: Landlord Responsibilities for Lead Paint

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Mortgage Rates

30 Year Fixed: 5.87%
 15 Year Fixed: 5.27%
 1 Year Adj: 5.15%
 (U.S. Weekly Averages)

Today's Headlines

- A Bailout By Any Other Name
- Condo Trends: Detroit – the Phoenix of Real Estate
- Realty Viewpoint: Watch The Dates Of Housing Reports
- Regional Report: South
- Cultivating A Green Home Lifestyle
- HOA Committee Gems
- Motivate Your Sphere of Influence
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for Agents

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- FHA Revisions Unlikely To Help Borrowers This Year

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- Realty Times TV: Mortgage Rates Lowest Since February

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Real Estate Outlook: A Looming Recession?

Realty Viewpoint: Six Signs It's Time For Home Buyers To Buy

Investor Report: New "Risk List" Guide

Investor Report: Short Sales Transactions Hot

Real Estate Outlook: Mixed Messages

New Law Helps Ease Pain for Some Facing Foreclosure or Short Sale

Life Expectancy of Home Components

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New Homes: Two Master Bedrooms

Five Keys To Successful Negotiation

Where Are We Headed in 2008?

Real Estate Outlook: Will Housing Turn Around?

Washington Report: Capital Gains Takes on Change

Real Estate Outlook: Media Reporting Good Turns?

We Know Where You Should Buy Ugly Houses

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