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April 28, 2008

Spring is sprung, and the house hunters are back on the prowl

By Carol Hopkins
Journal Register News Service

Warmer temperatures and longer days signal it's house-hunting time for many in Michigan.

"When the sun starts coming out, people are ready to get out," said Angela Batten, associate broker and manager with Real Estate One and Max Broock Realtors in Clarkston.

"The nicer the weather, the sooner our spring market begins."

Inclement weather may have factored into March home sales.

In Oakland County, there were more than 900 home or condo sales in March, said Francine Green, Realcomp marketing manager.

That number is down slightly from sales in the county a year ago when 945 homes and condo sales were recorded.

Right now, Royal Oak has plenty of homes for sale, said Nancy Reeser-Piece of Real Estate One.

"We have a large supply of available homes. Usually in Royal Oak alone we only have an inventory of 300-400 homes for sale, but we're at 1,400 with all of the houses and condos for sale now," she said.

She estimates this increase has been the case for last the 18 months.

People looking for a bargain will find plenty to choose from in Oakland County where about 17,000 homes and condominiums are for sale, according to Realcomp, a Farmington Hills-based multiple listing service and real property data provider.

The homes that have been selling are going mostly to first-time buyers and investors, realtors say.

The investors are mainly from Michigan but some are from out-of-state, reaching as far away as California to get a piece of the market here.

"The market is very affordable," Reeser-Piece said.

Foreclosure hunters

Agents report many people ask to look specifically at foreclosure homes because "they think they'll get a better deal," said Tina Curtis, associate real estate agent at Keller Williams Realty in Troy.

"You have to say, 'Other properties can be just as good, too.'"

The agents reported all communities have foreclosures.

It's sad to say, but Michigan's difficult economy has created opportunities for some homebuyers, especially first timers and investors.

"There's obviously a lot more foreclosures than usual. I think some people have just walked away. Some of them have lost their jobs and walked away from their homes because they felt as though the house isn't worth what they owed on it, which is a sad situation," Rieser-Piece said.

Short sales

Real estate agencies report they have been handling a higher number of short sales - deals that occur when an offer is less than what the owner still owes on a mortgage.

One agent said the complex process often triples the time to process a sale.

Many lenders have been accepting the proceeds and forgiving the rest when an owner can't make the mortgage payments.

Long hours

Tina Curtis was able to grab dinner after her husband Paul, also an agent, finished showing a house at 8 p.m. on a recent Wednesday.

"We're going to have to reintroduce ourselves to the kids soon," said Tina, with a laugh.

The Curtises are working seven days a week, said Tina, who has had her real estate license since 2001.

"I work eight," said Bradley, laughing.

Buyers can be as picky as they want to be. "We're spending more time with buyers," Batten said.

"There is a tremendous amount to look at. To have 200 homes in your price range is not uncommon. It's also taking lot longer for transactions to get to closing table."

Riser-Piece said it's key for would-be buyers to know what options are available.

"People should know that there is still financing available. FHA is still the best way to go for first time home owners. It's important that people understand their options, and there are many of them available right now."

Jenna Heitchue of the Daily Tribune contributed to this report.

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