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Home sales increase in SE Michigan, but prices way down

by Carol Marshall | Oakland Business Review
 Tuesday May 06, 2008, 11:32 AM

Despite perceptions about the residential real estate market, April home sales are up significantly in Southeast Michigan, even compared to 2005, which was considered a record-setting year in the region.

"Inventory is high, and people are paying attention to that. At the same time, interest rates are still low, enticing buyers to come into the market," said Karen Kage, CEO of Farmington Hills-based multi-listing service Realcomp II Ltd., which released market sales data on May 6.

In Southeast Michigan, there were 4,671 home sales in April this year, compared to 4,064 in 2007, according to Realcomp. In 2005, there were 4,434 in April. Oakland County saw a 9.9 percent increase in April, with 1,102 sales in 2008, compared to 1,003 in 2007.

"That was an amazing year, a record year all over the country," Kage said. "We'll never have another year like 2005."

Though the number of sales exceeds even the best year, prices have dropped considerably, particularly this year. Though the drop in prices may be bad news to sellers, and to Realtors' commissions, the decrease is contributing to activity in the market, as sellers align their expectations to the economy.

A more average year was 2004, and sales in the region in April numbered 3,911, Kage said.

The median home price in Oakland County in April of this year was \$149,900, compared to \$180,000 in April of last year, Kage said. In the entire region served by Realcomp - Livingston, Macomb, Oakland and Wayne counties, the St. Clair area and city of Detroit - the median home sales price in April was \$91,318, compared to \$135,000 in April of last year.

Still, the market remains somewhat panicked, despite the increase in activity Kage said.

"Some of the panic is due to the falling prices. And some may be the homes that are sitting on the market longer than someone would like, which has to go hand in hand with price," she said. "But there is good news here. And that's the movement in the market. The houses that are coming in that are priced right are moving very well."

She expects summer to remain active, as the pending sales in Realcomp's service area are also rising. In April, there were 6,822 sales pending, compared to 5,372 in April of last year. Because those pending sales take 30-60 days on average to close, they serve as a hint at what's to come.

"In the coming months, the numbers will be good," Kage said. "That's what we're banking on."

Carol Marshall covers real estate for Oakland Business Review. She can be reached at (248) 374-4920.

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