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Tuesday, May 6, 2008

Metro Detroit home sales rise in April

Nathan Hurst / The Detroit News

Sales of Metro Detroit homes were up 19.71 percent in April over the same month in 2007, a possible sign the region's moribund housing market is coming back to life.

The figure is part of a report released Tuesday by Realcomp, the region's largest multiple listing service.

Only Livingston County posted lower sales this April than last, down 2.42 percent to 161 single-family homes and condominiums sold from 165 in April 2007.

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Elsewhere, transactions were up:

-- In Wayne County, sales gained 25.11 percent to 1,774 units in April from 1,418 the year before. Homes sold in City of Detroit drove much of the growth; sales there rose up 71.32 percent to 932 homes from 544.

-- Oakland County: Up 9.87 percent, from 1,003 to 1,102.

-- Macomb County: Up 31.58 percent, from 494 to 650.

But the brisker sales haven't necessarily boosted gains for home sellers.

Foreclosure prices have driven down the Metro

Detroit average significantly. The region's median home price has plunged 27.9 percent in April over the same month a year ago.

In Wayne County -- where 857 foreclosure sales were closed in April along with 917 non-foreclosure deals -- the average selling price was \$28,000 compared to \$102,000 in April 2007. That was driven largely by a 68.76 percent slide in Detroit, where the median price fell to \$9,200 from \$29,450.

Pending home sales are up for the region as well, with Wayne, Oakland, Macomb and Livingston counties all showing gains.

You can reach Nathan Hurst at (313) 222-2293 or nhurst@detnews.com.

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"We were stuck trying to sell our house"

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