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Local News

 

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## Sales up in Macomb housing market

### Out-of-state speculators scooping up foreclosures

By **Christy Strawser**  
 Macomb Daily Staff Writer

The volume of house sales in Macomb County is picking up steam faster than in any other county in southeast Michigan, but prices are still lagging behind.

The latest results from real estate tabulator Realcomp offers a glimmer of hope for those waiting for the local economy to turn around, with 31.6 percent more houses and condos sold in April 2008, than in April 2007, in Macomb County.

Detroit is the only area that had a larger increase, with a 71.3 percent jump, while the rest of Wayne County increased 25 percent. Oakland County increased 9.9 percent.



Home sales in Macomb County are up by 31 percent this April compared to a year ago. Analysts say foreclosures are driving up sales figures as out-of-state investors snap up houses at bargain prices.

Macomb Daily photo by David Dalton

Foreclosures are helping to drive the market up, especially in Detroit where experts said out-of-state investors are scooping up deals on dozens of houses at the same time with plans to re-sell whenever the market turns around.

"Activity is up, I would think that we're at the point where we're at the bottom of the market and things are starting to pick up, or at least I would hope so," said Realtor Bruce Mclean of Century 21 in Sterling Heights. "There just seems to be more activity."

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But the worst may not be over for anyone who wants to make money while selling their house.

Karen Kage, chief executive officer of Realcomp, said the average Macomb County house sold for \$110,750 in April, compared to \$142,900 just 12 months ago.

"It's down 22.5 percent," Kage said. "The fact that prices are down has a lot to do with the number of units sold. But the fact that they're being sold means eventually when you get rid of inventory the prices will go up again."

Kage said the latest numbers are better than she's seen since 2002, but there is no guarantee the rise will continue without a hitch.

"Who knows what will happen," Kage said. "We saw an increase in January and February, and March was down. But on that same (April) report, you see pending sales are up. We anticipate those will be closed, and that will be another nice increase over the previous year."

The Realcomp report shows 650 houses and condos sold in Macomb County in April compared to 494 a year ago. Another 861 sales were pending at the end of April in Macomb County, compared to 751 a year ago.

Odette Haouilou of St. Clair Shores hopes to see her house on the pending list soon, but there's no buyer in sight for her four-bedroom Edmunton Street colonial priced at \$229,900. Haouilou plans to stay in Macomb County, and is waiting to scope out a new place until hers gets a buyer.

"We get someone in to look maybe every month and half," Haouilou said. "I hope more people are buying, it would be nice. We need to be closer to parks and schools."

There is 18 months of inventory on the market, which means if the sales volume stays the same it will take 18 months to sell everything that's available.

"We have seen the number of listings going down, and that's a good thing," Kane said. "I've been doing this 30 years, and I have never seen an opportunity like this. If you have the ability to go out, it is the time to buy a home. I don't know that you're ever going to have prices this low, with this many houses to choose from, and interest rates this low."

It is possible to sell your house and make a tidy profit as long as you stay within neighborhood comparables and are willing to wait it out, McLean said.

"I think it's totally individual," McLean said. "The deal I'm working on right now (in Macomb Township), they got a full price cash offer, or close to it, and they were on the market for a very long time."

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