

Home sales on the rise

By CHARLES CRUMM
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The number of home sales and pending sales in Oakland County reversed course in April and headed upward, despite an increase in the number of foreclosures.

Realcomp, which tracks sales through its multiple listing services, said local sales were up nearly 10 percent over a year ago and pending sales were up 24.5 percent.

Realcomp reported that sales were up in Detroit and in Oakland, Wayne and Macomb counties. They fell in St. Clair and Livingston counties.

Pending sales were up in all areas except St. Clair. The uptick in the numbers mirrors mortgage deeds filed with the Oakland County Clerk's Office. There were 4,060 mortgage deeds filed in April, compared to 3,469 a year ago.

"We got a little bounce here in April," Oakland County Clerk Ruth Johnson said. She said the filings at the clerk's office show that refinancings are down from a few years ago. In January 2004, there were 5,590 deeds recorded but 16,069 mortgages, indicating a lot of refinancing. "For every deed, there was almost two to three times as many mortgages," she said. "Now we're running pretty close.

If you look at this year, mortgages are just slightly above the deeds." Foreclosures in Oakland County jumped to 968 in April compared to 529 a year ago. Johnson said many homeowners facing foreclosure now are working out deals with lenders to sell at a lower price while they stay in their homes, called short selling. "That's happening at a substantial rate now," she said.