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Friday, February 15, 2008

Metro home sales up by 15%

Detroit leads gains with almost double amount of closings over same period last year.

Louis Aguilar / The Detroit News

Sales of residential and condominium units in Detroit nearly doubled in January, compared with the same month a year ago, and the region overall got a nearly 15 percent bump, according to real estate data firm Realcomp.

The city of Detroit led the gainers, posting a 45.5 percent increase in the month, with 736 closings.

Seven Realtors who deal primarily in downtown Detroit area property said they have enjoyed some of their recent best sale months in December and January. Sales of houses and condominiums in Detroit jumped by a 33.9 percent in December 2007, compared to December 2006. No other market in the Metro Detroit area came close to that kind of increase last year, according to Realcomp.

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Realtors credit tumbling prices, low interest rates and sales of foreclosed properties or properties hoping to avoid foreclosures.

"We're actually seeing revived interest this month in the units that haven't been drastically reduced. That's really good to see because January traditionally isn't the busiest month," said Ryan Cooley of O'Connor Realty in the Corktown neighborhood adjacent to downtown Detroit. "Interest rates are low. If you haven't been impacted by the mortgage situation, it's a good time to buy."

Among other January results:

- Livingston and Wayne counties also posted double-digit percentage growth. Livingston sales jumped 32.6 percent and Wayne 24.1 percent.
- Oakland County, usually the driver in residential real estate, has yet to see a significant bounce in sales. The county saw the lowest increase of all counties in Metro Detroit, with a 3.4 percent jump to 752 closings.
- Macomb County recorded a slight increase of 8.7 percent, or 436 closings.

You can reach Louis Aguilar at laguilar@detnews.com.

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January home sales rise

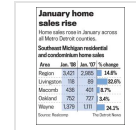
Home sales rose in January across all Metro Detroit counties.

Southeast Michigan residential and condominium home sales

Area	Jan. '08	Jan. '07	% change
Region	3,421	2,985	14.6%
Livingston	118	89	32.6%
Macomb	435	401	8.7%
Oakland	752	727	3.4%
Wayne	1,379	1,111	24.1%

Source: Realcomp The Detroit News

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- [Weather](#)
- [Horoscope](#)
- [Lottery](#)
- [Crossword](#)
- [Sudoku](#)
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- [Photos/Video](#)
- [News Photos](#)
- [Autos Photos](#)
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- [Religion](#)
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- [Oakland](#)
- [Macomb](#)
- [Livingston](#)
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- [Death Notices](#)

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- [TV Listings](#)
- [TV/Radio](#)
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- [Wine Report](#)
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- [Performing Arts](#)
- [Casinos](#)
- [Puzzles/Games](#)

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- [Cybersurveys](#)

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- [Homestyle](#)
- [Food](#)
- [Recipe Finder](#)
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