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County home sales jump in January as prices fall

By Jim Totten
DAILY PRESS & ARGUS

Home sales in Livingston County glimmered in January, increasing 33 percent over the same month a year ago. This is the third consecutive month of increased homes sales in the county.

However, there's a not-so-happy side to this for current homeowners: Home prices are definitely down compared to last year. According to the Livingston Association of Realtors, the average price of a home or condo in Livingston County in January 2008 was \$187,000. Last year in January, the average home price was \$231,000.

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Nonetheless, local builders and real estate professionals took the increase in home sales as a positive sign that things are starting to pick up as people recognize there are good deals out there.

"I'm pretty excited about it," said local builder and remodeler Jeff Doyle.

"It shows that people are investing in our community," said Doyle, owner of Doyle Homes. While he recognized prices are down, he said it's a good sign that more people purchased homes this period than last year.

Who might be taking advantage of these lower prices?

Doyle said it's an "awesome time" for first-time homebuyers.

He also said people wanting to upgrade are moving into bigger homes because there are deals out there. He said his company is remodeling a couple's home — putting in granite countertops and refinishing floors — so

they can sell the place. Even though the couple will probably get less for their home than they wanted, he said the deal they received on their bigger home was "unbelievable."

"It was a great opportunity for them," he said, adding the key is owners must have enough equity to do that.

Michelle Brant, executive vice president of the Livingston Association of Realtors, said there were 118 home sales in January 2008 compared to 89 in January 2007.

She said December, January and February are typically the slower months when it comes to sales. However, the past few months have seen more activity. She said November 2007 home sales were 11.5 percent higher than November 2006, and December 2007 sales were 8.5 percent higher than the prior year.

"I still do remain cautiously optimistic," Brant said. "It's a good indication that sales have picked up."

However, Brant said she won't be convinced the real estate market has turned around until she sees six or seven months of significant increases.

"I am hoping things will turn around by the end of 2008," she said.

According to the Realtors association, the average price of home in Livingston County dropped from \$242,043 in 2006 to \$219,566 in 2007.

Brant said there are probably several factors in why home sales have increased. Like Doyle, she said current homeowners are selling their residence for less because they know they can make up for it by getting a deal on a bigger home.

Brant also said home prices are adjusting to the market demand.

"It's important to remember that Livingston County is still a great place to live and it's a very great time to buy," she said.

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