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## Home sellers adjust to 'new normal'

Posted by [Casey Hans](#), [The Livingston Community News](#) February 29, 2008 00:00AM

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REAL ESTATE  
& BUILDING

By [Casey Hans](#)

*The Livingston Community News*

Mike and Amanda Prince have a plan. They think it's a good one.

Despite a housing market with a larger-than-ever inventory and stagnant or slipping sale prices, the South Lyon couple hopes to sell their condo, rent an apartment for a year while they save money, and then get a better-than-average deal on a new house.

The couple, both in their mid-20s, got married last fall and now have Sam, an Australian shepherd, and "some more space would be nice," Mike Prince said.

He was renting a condo with a roommate in South Lyon in 2005 when the property went up for sale. "It seemed like a good idea at the time to buy it," he said. "Given what's happened in the market, I would have waited."

Prince bought his condo in 2005 for \$119,900 and it is listed now for \$115,000 - so he gained no equity. But they still want to move.

### Livingston County real estate

	2006	2007	% change
Homes sold:	1,944	1,742	-10.4
Average sale price:	\$242,043	\$219,566	-10.2
Median sale price:	\$215,667	\$197,195	-8.6
Avg. days on market:	140.7	149.3	+6.1
Most active price range for 2007: \$200,000-\$250,000			

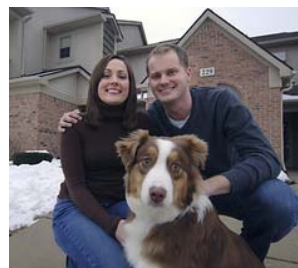
Source: *ReaComp II*

So on the advice of Karen Jolley of Buckley Jolley Real Estate Team in Brighton, the couple decided to sell the condo and wait to buy a house. Prince said he is hopeful they will still get a good deal on a house in the \$300,000 range when the time is right.

"It's tough. We have it listed at a slightly lower than purchased price," he said. "You take the sting now. The nice thing is there's no sense of urgency. It allows us to take our time and not fight the market," he added.

They hope to stay in South Lyon - a central spot for them as he works as a mechanical engineer for the Environmental Protection Agency in Ann Arbor; she is a teacher at Redford Thurston High School.

Realtors say the Princes are in a good position. Although they will get less for their current property, they will see an exceptional deal on the "move-up" house when



MARK BIALEK, SPECIAL TO THE NEWS

Amanda and Mike Prince and their dog, Sam, in front of their condo in South Lyon. The couple is looking for more space, so plan to sell their condo to buy a house.



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they do buy.

Although the housing market in Livingston County has followed the national trend with many more homes on the market - homes here are still selling. Some 1,742 houses were sold in the county last year compared with almost 1,944 in 2006, according to Real Comp II, the agency that tracks the housing market here.

"I wouldn't say the market has turned around, but there are buyers out there," said Michelle Brant, executive vice president for the Livingston County Association of Realtors. "It's a good market for those who are moving up and want to stay in their house for a couple of years."

The average sale price in Livingston dropped 10 percent from 2006 to 2007 from \$242,043 to \$219,566 - but is still higher than nearby Oakland and Wayne counties, where average sale prices have dropped to \$210,149 and \$105,635 respectively, according to information from Brant.

Jane Pendleton of Century 21 Brighton Towne Co., president of the LCAR, said it has taken a few years for homeowners to understand the market adjustments and to accept listing prices that will sell.

But, she said, they now have. "The biggest change," she said. "Is that sellers are on board. What we need to do is remind people that there are still good deals out there, and to regain confidence in the market. There will always be people who need to make a move - and there are opportunities out there."

Todd Buckley of the Buckley Jolley Real Estate Team in Brighton contends that the market is a matter of perspective.

"You could argue this is the best time to buy a house in Livingston County," said Buckley, who has been in the business 11 years. "Values are unbelievable, interest rates are good."

He said property owners are coming to terms with what the market will bear. "This is today's new normal," he added. "Unfortunately, we can't look at the values three years ago - in moving forward, we have to think differently."

*Casey Hans can be reached at [chans@livingstoncommunitynews.com](mailto:chans@livingstoncommunitynews.com) or at 810-844-2005.*

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