

Dramatic Rebound Characterizes April Home Sales In Saint Joseph County

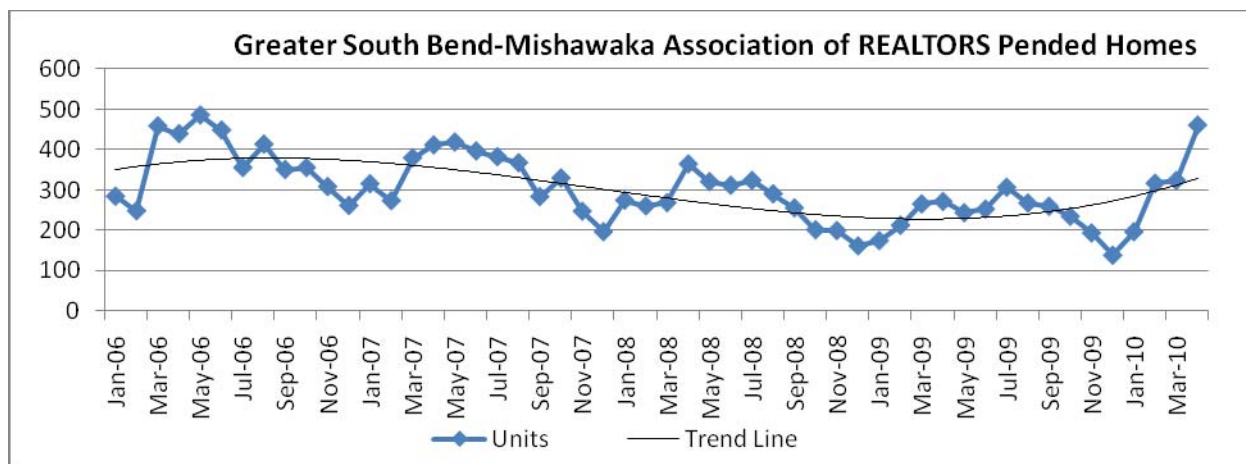
SOUTH BEND, IN (May 24, 2010)--Residential home sales in the Saint Joseph County real estate market turned in an impressive performance in April and set the stage for what could be the best spring home buying season in several years, according to an analysis of sales activity by the **RE/MAX of Indiana** real estate network. The federal homebuyer tax credit apparently inspired Saint Joseph County consumers to house shop, as sales agreements of single-family homes throughout Saint Joseph County saw double-digit increases.

CATEGORIES	April 2010	April 2009	Percent Change
Total Homes Sold	266	252	5.56%
Pended Home Sales	460	271	69.74%
Average single-family sales price	\$114,878	\$91,289	14.89%
Median single-family sales price	\$90,000	\$73,250	22.87%
Homes Listed – April	644	562	14.59%

April home sales in Saint Joseph County totaled 266, up 6% from the 252 homes sold in April last year. The median price of a home sold in April was \$90,000, an increase of 23% from the median price a year earlier, and 75% higher than January of this year.

“Sales activity has increased substantially, and the price declines that we have been seeing for several years seem to be slowing,” said Marsha Lambright Broker/Owner, RE/MAX 100 in Mishawaka. This is good news going into the prime spring and summer months when most homes are sold.”

Pended homes sales – those homes expected to close in the next 30 days were the highest they have been since 2006, up 70%, with 460 homes pended compared to 271 one year earlier. “We have recorded significant gains every month this year, but the April increases were by far the most impressive, with pendings up 70 percent and price appreciation climbing 23 percent, this reflects the pickup in sales of more expensive homes,” said Lambright.



Broken out by segment, sales of single-family homes priced over \$250,000 rose 15 percent in April while sales of homes in the below-\$75,000 segment were off 10 percent. Homes priced between \$75,000 and \$150,000 were up 23 percent while those in the \$150,000 to \$250,000 range declined 11 percent. “Last year, much of

the activity in the market was concentrated at the low end, with upper-bracket home sales slowing dramatically. This year the upper-bracket segment of the residential market is seeing some increase in activity,” Lambright said.

Statistics pulled from Greater South Bend-Mishawaka Association of REALTORS® for the dates of 3/1/2010 – 3/31/2010 and 3/1/2009 – 3/31/2009

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