

# THE ANN ARBOR NEWS

## Home sales favor buyer

Housing values dropping in all but 4 communities in the county

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BY CASEY HANS

**News Staff Reporter**

No one has to tell Rod Gildersleeve and his Brighton Township family how tough today's housing market is. They're living it.

With two children in college, plans called for downsizing and moving the family into a smaller condominium. Their 3,450-square-foot home in Deer Creek has been listed for sale for about one year (more than half of that for sale by owner; they now have a listing agent) and with only a handful of showings. They have dropped the price several times from an original \$479,000 to \$429,000 asking price. Still, there are no takers.

"Several of the homes have dropped below their (original) value," said Gildersleeve, who formerly worked in finance for the auto industry and now has two jobs: One in the mortgage industry and another handling financing for an auto dealer. "We're just trying to ride the wave and see where it goes. Fortunately, we were diligent and have some money saved and put some money down.

"Unfortunately, we're in the \$400,000 to \$500,000 market and that has just tanked. The thing that's keeping us sane is that we'll get the same benefit at the other end (when they can eventually buy their condo)."

The number of homes on the market in Livingston County over the past four years has nearly doubled due to lagging sales, and the first eight months of the year show home values in all but four communities slipping, according to multiple listing statistics from Realcomp II of Farmington Hills.

Three townships show substantial median sales increases in the same eight months compared with 2005. In Tyrone and Unadilla townships, median sales prices have increased from the same period in 2005 by about \$20,000 and Cohoctah saw median prices increase by about \$12,000. In Oceola, one of the busiest townships for new home construction, prices were nearly flat, up only about \$2,000.

In other growing townships, including Howell, Handy, Iosco, Genoa, Green Oak, Hamburg and Putnam, home sale prices have decreased, in some cases significantly. Iosco Township showed the largest decrease in median sale price by \$25,950 followed by

Howell Township at \$23,000.

Gildersleeve said that after attempting to sell on his own, he feels fortunate to have hired Sheryl McIntyre of Coldwell Banker Schweitzer in Green Oak Township, who he said "stands above" many others with her high-tech approach to marketing homes.

McIntyre, a Brighton resident, has been selling for five years, specializing in residential home sales. A former Lucent Technologies professional, she got into the business after being laid off and considers herself a "geek" when it comes to marketing homes. She said that often gives her an advantage with things such as virtual home tours and using mapping routes for buyers when they want to just go out and look in an area.

"I always offer to put them on an automatic search, so they get information from me daily," she said. "My theory is always give people what they want. There's never too much of it. There was a time you could just throw it (a house) in the MLS (multiple-listing service) and it would sell. It's not that way anymore."

Today's buyer-driven market often means long hours for agents such as McIntyre. "I'm not lucky," she said. "I'm working 100 hours a week, seven days a week, including holidays. Last year, I got Christmas off." She often shows upward of 100 homes to a buyer - there are so many houses to see and buyers don't want to feel as if they're missing something, she said.

To get another advantage, some agents work with Genoa Township resident Kathy Presutti, a registered home-staging professional, who "stages" homes by working with what people have to help make them more salable and stand out in a competitive market.

Before the housing slump, Presutti's staged homes usually sold within about two months. "Now, it's three or four months, which is still better than the average," she said.

For about \$75 per hour, Presutti will make recommendations to homeowners about repairs, paint colors and how to declutter. "It's very emotional for many people to sell their homes," she said. "All of the personality that you've so lovingly put into your house - I'm going to ask you to take it out."

Presutti works mainly through brokers and agents and has seen the prices drop as people get more anxious to sell. "Buyers have not realized that sellers have put their price in line with the market," she said. "They're still undercutting."

That is echoed by Nancy Rademacher, a managing broker in Keller Williams Hartland Township office, which just opened in July at Fountain Square Plaza. She said although the market is slow, her agency is doing well and made the decision to open an office in Hartland due to the commercial growth expected at US-23 and M-59.

"It's a really price-driven market," said Rademacher, who is active with the Livingston Association of Realtors and is a director with the Michigan Association of Realtors for District 8. She operates the Rademacher Team at Keller Williams with husband Thom and daughter Angela, who both sell, and daughter Sarah, who runs the office.

She began selling real estate in Livingston County in 1983, when the state economy was in a recession. She said that today Livingston County is facing no greater challenges than other areas of Michigan and is in better shape than the U.S. coasts.

"Our prices don't fluctuate as greatly as some other states," she added. "Unfortunately, our sales are off, but we're in a far better market when things turn."

Also, despite the sales slump, continuing low interest rates can be a boon for first-time home buyers.

"I think it's just the uncertainty people are feeling," she said. "It will take us another year of trying to get through this. It's going to be a slow process."

Casey Hans can be reached at [chans@livingstoncommunitynews](mailto:chans@livingstoncommunitynews.com)

.com or at 810-844-2005.

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