

**FOR IMMEDIATE RELEASE:**

**Kalamazoo Home Sales in January Remain Above a Year Ago**

Kalamazoo, Michigan – February 16, 2012 – The Greater Kalamazoo Association of REALTORS® (GKAR) announced their response today to the Monthly Cumulative Sales Report for January. The data displays encouraging housing news for Kalamazoo area home buyers and home sellers alike.

Residential units sold (closed) decreased from last month to January, 266 to 191, however, the Pending Home Sales Index, a forward-looking indicator, increased 47.39% to 311 units based on contracts signed in January compared to December. In addition, January's numbers indicate a 39.41% increase in homes sold compared to January of 2011. The average residential selling price was up from last month as well, with average prices of local homes increasing 23.52% to \$144,606. However, the total dollar volume of residential sales in January did decrease 11.3% to \$27.6 million in value compared to this time last month.

“Existing-home sales continue to outpace the sales closed at the same time in the prior year in the Kalamazoo Area for the seventh consecutive month. While we are beginning to see early signs of stabilization in the housing market, we believe more can be done to address the lack of affordable mortgage financing to creditworthy borrowers” said 2012 GKAR President Bill Evenboer. The National Association of REALTORS® (NAR), as the nation's leading advocate for homeownership and housing issues, has been aggressively pursuing more loan modifications to help reenergize the housing market. “With the rise in activity, it suggests the housing affordability conditions are too good to pass up.”

Average interest rates on 30-year fixed mortgages hold at record lows this week at 3.87% recently, which puts the rate below its average of 5.05% a year ago. Additionally, rates for 15-year fixed mortgages are averaging 3.16% . The 5-year adjustable rate is averaging 2.83%.

GKAR encourages anyone interested in the purchase of a home to contact a local greater Kalamazoo REALTOR® for more information on home buying opportunities and the advantages available to both new and trade-up buyers. For more information on the many reasons to consider the purchase of a home in the greater Kalamazoo area, visit [www.gkar.com](http://www.gkar.com) or contact the GKAR office at 269-382-1597.

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