

Weather dampens home sales

By [Tom Lindley](#)

The Journal Record

Posted: 09:34 PM Tuesday, March 23, 2010



(File Photo)

OKLAHOMA CITY – One key number related to Oklahoma was missing in the National Association of Realtors’ February monthly report on existing home sales – the high number of lousy weather days.

Nationally, the resale of homes and condos fell 0.6 percent in February, the lowest level in eight months, raising fears about the ability of the housing industry to hasten the economic recovery.

Locally, the Oklahoma City metropolitan housing market fared slightly better compared to the year before, showing upticks in total volume and median price and a drop in listings.

And the numbers would have been better if the weather had been.

“I’m cautiously optimistic, given that we’ve had so much bad weather,” Dave Moeller, the 2010 president of the Oklahoma City Metropolitan Association of Realtors, said Tuesday.

Although statewide numbers are still being tallied, Doug Emde, president of the Oklahoma Association of Realtors, called it much the same way.

“The market here in Stillwater is down a little bit, but I attribute it to all the unusual weather activity, for sure, the snowstorms,” said Emde, of ERA Emde and Associates. “The one thing I would reiterate is that the first couple of months of the year are never big months anyway and the numbers are skewed just because there are so few numbers.”

Statistics supplied by the MLSOK Multiple Listing Service showed that 971 sales closed in February for a total volume of \$144,702,914, compared to 997 for \$139,073,408 in 2009 and 706 sales for \$98,089,259 in January.

The average price was \$149,025, up from \$138,937 in January and up from \$139,632 in February 2009.

The median price hit \$129,900, compared to \$119,900 in January and \$123,500 last February.

Moeller said the reduction in the number of listings – 7,993 in February of this year compared to 8,686 a year ago – also is a sign that the market will intensify as the spring buying season nears.

In contrast, the inventory of unsold homes across the nation jumped by 312,000 to 3.59 million.

“In all honesty, we’ve been very fortunate,” said Moeller, of Redbud Realty and Associates in Edmond. “We haven’t had the dramatic increases or decreases in volumes like they had on both coasts, which bodes well for the stability of our market. I’m opening for a very busy March and April because the phones are picking up in my business and with others.”

On average, Oklahoma City sales trailed much of the Midwest, which led the nation with a 9-percent increase. Sales were up almost 2 percent in the Northeast, but fell about 1 percent in the South and almost 5 percent in the West.

Nationally, sales have been declining since November, a downward trend that has set off alarms among some economists.

It’s also a signal that the \$8,000 credit for first-time buyers and a \$6,500 credit for current homeowners who have lived in their property for the past five years may not have been as effective as the real estate industry hoped.

“We’re not seeing the results in the move-up market that we would like, so the \$6,500 tax credit may not be a big enough incentive,” Emde said.

However, Emde said more first-time homebuyers are likely to become buyers, particularly when a \$750 monthly payment qualifies them for a \$140,000 home.

Buyers must sign sales contracts by the end of April and complete their purchase by the end of June to qualify for the tax credits.

Associated Press contributed to this report.