

Home sales on the rise

BY ROBERT LEE LONG/Community Editor (Updated: Monday, January 21, 2008 9:02 PM CST)

DESOTO COUNTY - It may still be too early to tell, but based upon comments by those in real estate, DeSoto County home sales for January so far are on the rise.

In further good news, while the Memphis area showed a 15 percent drop, according to the Memphis Area Association of Realtors Multiple Listing Service, DeSoto County declined only 12 percent.

Figures from the Northwest Mississippi Association of Realtors show DeSoto County chalked up 3,879 home sales for 2007, compared with 4,759 for 2006, a record year for home sales in the region.

Despite the decline, Northwest Mississippi Association of Realtors Executive Officer Paul Shahan said 2007 was the third largest year in sales history.

Shahan said comparing the Memphis market and the DeSoto County market is like apples and oranges, although DeSoto County is often lumped into that region.

"It's really two different markets," Shahan said. "Memphis will always have greater volume with its greater population. The point needs to be made that people are still buying homes in DeSoto County because of the quality of life here. We are pushing the message, this area is still one of the best places to buy a home. The real estate market is dynamic."

Shahan said the average home sale price is a record \$170,000. "That's great for sellers, yet still one of the most affordable places to purchase in the country. Combined with the quality of life of DeSoto County, the value of home ownership here is among the best in the country."

Bob Leigh, broker and owner of Bob Leigh and Associates, one of the largest real estate firms in Northwest Mississippi, said the market for larger, luxury homes has been hit the hardest.

"To get a jumbo loan, for those houses over \$400,000, those loans are just not there," Leigh said. "If there is a flaw anywhere in their credit, they won't get the loan to build that house."

Leigh said the decrease is going to be short lived. "I honestly feel like the market has picked up," Leigh said. "We were down a little less than 15 percent. To be honest, I thought the decrease in home sales in Memphis was more than 15 percent. I'm seeing that January is going to better."