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RESIDENTIAL REAL ESTATE

Boone County home prices, sales up

BY ROD ROSE
The Lebanon Reporter

Home sales and home prices in Boone County are up, and that's good news, said Dax Norton, executive director of the Boone County Economic Development Corp.

"I think it has a lot to do with stability," Norton said. "The tax rate's fairly low -- the growth that's happening is not wildly out of control."

Ten permits for new homes were issued in February, said Rachel Whittington, acting executive director of the Boone County Area Plan Commission.

Boone County saw a 14-percent increase in properties sold between December and February this year compared to the same period a year ago, according to the Metropolitan Indianapolis Board of Realtors. The figures were released Tuesday.

The average price of a home in Boone County was up 11 percent, to \$253,168, for the same period. That figure was the highest in central Indiana; ranking second was Hamilton County, where the average home price was \$239,587.

Only in Montgomery County did the average price fall, to \$77,967 from \$88,826, according to MIBOR.

There was mixed news on the sale of existing single family homes, another organization said.

The number of homes sold was down, but the prices were up, according to the Indiana Association of Realtors.

As of March 16, fewer homes were sold in Boone in February 2010 than the previous year -- 25 versus 37 -- but the median price of those homes soared, from \$130,000 to \$290,000. The median is the price at which an equal number of homes are above and below the figure.

The existing home sales includes detached single family homes, condos, townhomes and mobile homes, according to the Indiana Real Estates Markets Report, which charts information gathered from Indiana's 23 largest Multiple Listing Services and central Indiana's Broker Listing Cooperative.

State-wide, February sales were down 3.4 percent from February 2009; median prices were up 7.8 percent, the IAR said.

MIBOR has more than 6,500 members in Boone, Brown, Hamilton, Hancock, Hendricks, Johnson, Marion, Montgomery, Morgan and Shelby counties. The IAR represents more than 16,000 Realtors.