



THE

# Lebanon Reporter

MONDAY, FEBRUARY 1, 2010

WWW.REPORTER.NET

50¢

## BOONE COUNTY ECONOMY

# Boone home sales strengthen

■ **County sales among strongest in region, but values fall slightly**

STAFF REPORT  
The Lebanon Reporter

Home sales in Boone County grew by 55 percent over the last three months of 2009, compared to the same period in 2008, a real estate group said Friday.

That surge helped push total

home sales for 2009 to 775, compared to 723 in 2008.

It also bucked a national trend: The U.S. Commerce Department reported home sales were down 8.6 percent in November 2009 compared to a year before. A record-low 374,000 new homes were sold nationwide, the lowest number since data was first tracked in 1963.

The national slump did not surprise government officials.

"We've long known that the path to recovery would be long and difficult," Rebecca Blank, Commerce

Department under secretary, said Wednesday. She said new home builders were "facing unusually high competition" because of the market of existing homes.

Boone County's figures were compiled by the Metropolitan Indianapolis Board of Realtors, which records real estate activity in 14 central Indiana counties.

The fourth-quarter increase was the second-largest home sales increase in the Indianapolis-region, MIBOR said.

Boone home values, however, fell

slightly; the average price of a home was \$223,123 at the end of 2009, compared to \$241,533 in 2008.

Sales of all real estate in Boone totaled \$173 million in 2009, down \$2 million from 2008, MIBOR said.

Based on "months of supply" estimates, which predict how long a home would remain on the market, there is a greater demand in Boone for homes costing less than \$175,000. There was a 2.9 months supply of \$75,000 and under homes; 4.2 months supply of \$75,000 to \$125,000 homes; and

7.2 months inventory of \$125,000 to \$175,000 dwellings.

There was a more-than-two-year supply of homes priced between \$750,000 and \$1 million, and an eight-year supply of homes costing \$1 million and up.

Other findings from MIBOR:

■ Total sales volume in central Indiana was \$872 million, up 27 percent, in the fourth quarter 2009.

■ Last year, 24,928 homes were sold in central Indiana.

■ New listings in 2009 fell 15 percent compared to 2008.