

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

A flat pattern in home sales activity should continue for the next couple months before improving over the summer, according to the latest forecast by the National Association of Realtors®.

Lawrence Yun, NAR chief economist, said the extent of an expected recovery hinges on better access to affordable loans. "Things are beginning to improve, but the availability of affordable mortgages is uneven around the country and sometimes within metropolitan areas," he said. "As anticipated, we continue to look for a soft first half of the year, for both housing and the economy, before notable improvements in the second half. Some time is needed for FHA and new conforming jumbo loans to become widely available."

The latest statistics for Washtenaw County show an improvement in both residential and condominium sales over last year; with increases of 1.75 percent and .50 percent respectively. Total condominium dollar volume increased .60 percent and pending sales are up 20 percent over last year.

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**ANN ARBOR AREA BOARD OF REALTORS®
MLS SALES REPORT**

	Apr-07	YTD-07	Apr-08	YTD-08
<u>LISTINGS:</u>				
Vacant	107	503	116	506
Commercial	39	174	43	189
Farm	1	7	2	12
Income	36	155	31	130
Residential	1,118	3,945	872	3,234
Condo	230	1,114	246	780
Bus Op	10	25	2	19
Total:	1,601	5,923	1,312	4,870
<u>SALES/AVG MKT DAYS:</u>				
Vacant	16 145	35 139	7 365	18 266
Commercial	12 164	30 158	7 332	25 249
Farm	0 0	1 14	1 20	2 65
Income	4 62	11 51	2 23	13 80
Residential	225 87	756 88	229 90	767 88
Condo	41 92	165 99	43 102	151 101
Bus Op	0 0	3 125	0 0	2 44
Total Sales:	298	1,001	289	978
<u>VOLUME:</u>				
Vacant	\$ 1,862,750	\$ 3,529,350	\$ 606,900	\$ 2,607,400
Commercial	\$ 6,506,273	\$ 13,298,716	\$ 590,692	\$ 2,360,039
Farm	\$ -	\$ 273,000	\$ 270,000	\$ 492,000
Income	\$ 515,800	\$ 3,623,300	\$ 352,500	\$ 2,797,294
Residential	\$ 56,468,545	\$ 180,599,265	\$ 51,020,784	\$ 166,923,249
Condo	\$ 6,990,186	\$ 33,586,837	\$ 7,404,700	\$ 25,726,442
Bus Op	\$ -	\$ 144,500	\$ -	\$ 122,000
Total	\$ 72,343,554	\$ 235,054,968	\$ 60,245,576	\$ 201,028,424
SAS	89	305	111	432
SAS Fall Thru's	65	188	63	179
Withdrawals	491	1,939	444	1,897
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 68,500	\$ 68,500	\$ 69,500	\$ 98,000
Commercial	\$ 182,500	\$ 233,750	\$ 9,526	\$ 14,725
Farm	\$ -	\$ 273,000	\$ 270,000	\$ 246,000
Income	\$ 152,950	\$ 164,800	\$ 176,250	\$ 150,000
Residential	\$ 207,500	\$ 208,000	\$ 187,975	\$ 187,975
Condo	\$ 155,000	\$ 160,000	\$ 153,000	\$ 139,900
Bus Op	\$ -	\$ 20,000	\$ -	\$ 61,000
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 260,708	\$ 251,605	\$ 234,935	\$ 230,585
AVERAGE Sale Price	\$ 250,971	\$ 238,888	\$ 222,798	\$ 217,631
% Sold > List Price	9%	9%	4%	3%
% Sold @ List Price	10%	10%	3%	2%

New Construction YTD: Sold 43 / \$ Dollar Volume 14,343,262 / \$ Average Sold Price 333,564 / Days on Mkt. 129