

# ANN ARBOR AREA BOARD OF REALTORS®

## Media Release

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For immediate release  
July 10, 2008

### **Ann Arbor Area Board of REALTORS®**

The latest statistics for Washtenaw County show that the area had 28.58 percent fewer listings and relatively flat sales compared to a year ago. Decreased inventory, combined with stable mortgage rates should result in sales prices beginning to trend upward as competition for existing properties increases. Residential and Condominium sales were 453 in June 2008, 4 units less than June 2007. Year-to-Date figures show an increase of 3.12 percent in total residential and condominium sales when compared to June of last year.

Modest near-term movement is expected in existing-home sales, with a recovery in sales seen during the second half of the year, according to the latest forecast by the National Association of Realtors®.

The housing stimulus bill, still under consideration in the Senate, is critical to assure a healthy recovery in the housing market, jobs, and the economy, said Lawrence Yun, NAR chief economist.

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

	Jun-07	YTD-07	Jun-08	YTD-08
<b><u>LISTINGS:</u></b>				
Vacant	134	815	106	680
Commercial	27	233	47	270
Farm	2	11	3	16
Income	27	229	36	198
Residential	1,216	6,746	808	4,926
Condo	279	1,772	200	1,154
Bus Op	5	33	7	31
<b>Total:</b>	<b>1,690</b>	<b>9,839</b>	<b>1,207</b>	<b>7,275</b>
<b><u>SALES/AVG MKT DAYS:</u></b>				
Vacant	11    126	60    130	10    256	30    253
Commercial	2    212	38    159	2    399	31    251
Farm	0    0	1    14	0    0	3    107
Income	8    114	28    68	9    115	25    88
Residential	364    75	1,380    83	357    77	1,436    85
Condo	93    75	318    89	96    89	315    93
Bus Op	0    0	3    48	0    0	1    44
<b>Total Sales:</b>	<b>478</b>	<b>1,828</b>	<b>474</b>	<b>1,841</b>
<b><u>VOLUME:</u></b>				
Vacant	\$ 2,327,600	\$ 11,433,350	\$ 724,400	\$ 3,953,800
Commercial	\$ 75,822	\$ 13,754,637	\$ 2,812	\$ 2,561,018
Farm	\$ -	\$ 273,000	\$ -	\$ 939,000
Income	\$ 6,643,650	\$ 10,794,950	\$ 1,867,800	\$ 5,298,994
Residential	\$ 97,395,925	\$ 339,851,542	\$ 87,414,896	\$ 320,346,353
Condo	\$ 16,367,780	\$ 60,452,556	\$ 14,369,707	\$ 51,018,962
Bus Op	\$ -	\$ 144,500	\$ -	\$ 122,000
<b>Total</b>	<b>\$ 122,810,777</b>	<b>\$ 436,704,535</b>	<b>\$ 104,379,615</b>	<b>\$ 384,240,127</b>
SAS	126	534	115	685
SAS Fall Thru's	61	300	32	213
Withdrawals	654	3,273	449	2,298
<b><u>MEDIAN SALES PRICES:</u></b>				
Vacant	\$ 139,000	\$ 87,650	\$ 48,750	\$ 85,000
Commercial	\$ 37,911	\$ 113,950	\$ 1,406	\$ 14,725
Farm	\$ -	\$ 273,000	\$ -	\$ 270,000
Income	\$ 227,500	\$ 185,000	\$ 217,550	\$ 185,000
Residential	\$ 227,000	\$ 211,000	\$ 209,000	\$ 190,000
Condo	\$ 158,000	\$ 159,945	\$ 140,000	\$ 142,500
Bus Op	\$ -	\$ 20,000	\$ -	\$ 61,000
<b><u>RESIDENTIAL AVG:</u></b>				
AVERAGE List Price	\$ 280,141	\$ 258,745	\$ 249,255	\$ 236,174
AVERAGE Sale Price	\$ 267,571	\$ 246,269	\$ 232,162	\$ 223,082
% Sold > List Price	8%	9%	9%	9%
% Sold @ List Price	12%	11%	13%	13%

**New Construction YTD:** 67 Sold /\$23,964,762 Dollar Volume /\$357,683 Average Sold Price /124 Days on Mkt.