

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Washtenaw County housing statistics demonstrate a stable market with an upward trend in the number of sales and sale price. As the year-to-date residential listing inventory declines by 23.53 percent when compared to last year, the average sale price for July reflects the highest level in six months. The number of residential sales for July rose 2 percent compared to a year ago, while residential sales increased 3.6 percent year-to-date over last year. Pending sales, which have been increasing in five of the past six months in 2008, again increased 12.39 percent compared to last year.

According to the latest forecast by the National Association of REALTORS®, some improvement is projected for existing home sales in the months ahead, with broader gains seen by the fourth quarter as buyers take advantage of new provisions provided through the recently passed housing stimulus bill.

Lawrence Yun, NAR chief economist, said sales have been in a pattern of rising and falling within a fairly narrow range. "The vacillation of data from one month to the next indicates a housing market in transition," he said. "The rise in pending home sales was broad-based with all four regions showing gains. This is welcome news because a rise in contract activity is necessary for an overall housing recovery. With a tax credit now available to first-time home buyers, increases in home sales could be sustained with the momentum carrying into 2009."

NAR President Richard F. Gaylord said the housing stimulus package will provide long-term relief. "Provisions to stem foreclosures are helpful, but a greater lift to the economy should come from higher mortgage limits, enhancements to the FHA loan program and the first-time home buyer tax credit," he said.

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

	Jul-07	YTD-07	Jul-08	YTD-08
<u>LISTINGS:</u>				
Vacant	130	945	159	839
Commercial	38	271	28	298
Farm	1	12	4	20
Income	32	261	24	222
Residential	1,008	7,474	791	5,715
Condo	219	1,839	154	1,308
Bus Op	10	43	5	36
Total:	1,438	10,845	1,165	8,438
<u>SALES/AVG MKT DAYS:</u>				
Vacant	8 193	68 124	9 217	41 240
Commercial	5 222	43 165	8 242	39 249
Farm	0 0	1 14	0 0	3 107
Income	5 22	33 63	4 136	29 94
Residential	342 64	1,730 97	349 79	1,794 84
Condo	79 81	397 87	65 101	380 95
Bus Op	0 0	3 143	0 0	1 77
Total Sales:	439	2,275	435	2,287
<u>VOLUME:</u>				
Vacant	\$ 1,278,000	\$ 11,871,850	\$ 903,040	\$ 5,448,840
Commercial	\$ 1,569,450	\$ 15,324,087	\$ 1,269,171	\$ 3,830,189
Farm	\$ -	\$ 273,000	\$ -	\$ 939,000
Income	\$ 1,852,000	\$ 12,646,950	\$ 479,500	\$ 5,778,494
Residential	\$ 90,426,060	\$ 430,277,602	\$ 82,436,775	\$ 404,451,928
Condo	\$ 15,174,650	\$ 75,627,206	\$ 11,940,300	\$ 62,959,626
Bus Op	\$ -	\$ 144,500	\$ 92,500	\$ 214,500
Total	\$ 110,300,160	\$ 546,165,195	\$ 97,121,286	\$ 483,622,577
SAS	121	655	136	821
SAS Fall Thru's	60	360	35	248
Withdrawals	733	4,006	504	2,802
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 105,000	\$ 85,300	\$ 86,000	\$ 95,000
Commercial	\$ 141,950	\$ 141,600	\$ 36,598	\$ 29,988
Farm	\$ -	\$ 273,000	\$ -	\$ 270,000
Income	\$ 487,500	\$ 200,000	\$ 116,250	\$ 151,500
Residential	\$ 222,350	\$ 214,000	\$ 202,000	\$ 191,500
Condo	\$ 159,900	\$ 159,900	\$ 160,000	\$ 145,000
Bus Op	\$ -	\$ 20,000	\$ -	\$ 92,500
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 270,870	\$ 261,020	\$ 248,511	\$ 235,353
AVERAGE Sale Price	\$ 264,404	\$ 248,715	\$ 236,209	\$ 225,447
% Sold > List Price	5%	9%	15%	14%
% Sold @ List Price	9%	10%	8%	9%

New Construction YTD: 87 Sold /\$30,923,468 Dollar Volume /\$355,442 Average Sold Price / 122 Days on Mkt.