

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

August sales figures from the Ann Arbor Area Board of Realtors show a 6% decline in the number of residential sales, compared to August of last year. Sales volume and average sale price continue to show declines over last year, reflecting the effect of foreclosures and short sales on current prices.

According to the National Association of Realtors, the recently enacted Housing Stimulus Package and first-time buyer tax credit will likely have a big impact on getting the housing market moving again and will contribute to lessening the foreclosure pressure. Increased home sales tend to foster improving home prices. Homeowners across the country will benefit as home prices strengthen.

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

	Aug-07	YTD-07	Aug-08	YTD-08
<u>LISTINGS:</u>				
Vacant	203	1,148	75	914
Commercial	48	319	35	333
Farm	3	15	-	20
Income	37	298	15	237
Residential	1,062	8,536	677	6,389
Condo	245	2,084	163	1,470
Bus Op	2	45	1	37
Total:	1,600	12,445	966	9,400
<u>SALES/AVG MKT DAYS:</u>				
Vacant	8 150	77 137	7 176	48 228
Commercial	8 266	52 176	9 202	48 240
Farm	0 0	1 14	0 0	3 107
Income	3 10	36 60	4 204	33 108
Residential	365 74	2,130 76	343 80	2,141 83
Condo	80 68	485 84	54 88	435 94
Bus Op	1 128	4 140	0 0	3 77
Total Sales:	465	2,785	417	2,711
<u>VOLUME:</u>				
Vacant	\$ 1,934,100	\$ 13,805,950	\$ 1,000,400	\$ 6,327,240
Commercial	\$ 1,009,750	\$ 16,120,067	\$ 639,989	\$ 4,588,578
Farm	\$ -	\$ 273,000	\$ -	\$ 939,000
Income	\$ 857,000	\$ 13,503,950	\$ 1,158,900	\$ 6,937,394
Residential	\$ 103,493,475	\$ 543,146,609	\$ 74,988,735	\$ 480,199,463
Condo	\$ 12,690,810	\$ 90,155,270	\$ 8,977,635	\$ 72,076,897
Bus Op	\$ 62,500	\$ 187,800	\$ -	\$ 214,500
Total	\$ 120,047,635	\$ 677,192,646	\$ 86,765,659	\$ 571,283,072
SAS	79	734	110	931
SAS Fall Thru's	38	398	33	281
Withdrawals	756	4,762	424	3,226
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 69,500	\$ 82,000	\$ 97,500	\$ 95,000
Commercial	\$ 101,500	\$ 113,750	\$ 23,988	\$ 29,994
Farm	\$ -	\$ 273,000	\$ -	\$ 270,000
Income	\$ 144,000	\$ 197,500	\$ 288,500	\$ 185,000
Residential	\$ 217,500	\$ 235,000	\$ 184,000	\$ 190,000
Condo	\$ 147,750	\$ 159,000	\$ 148,000	\$ 145,500
Bus Op	\$ 62,500	\$ 33,500	\$ -	\$ 92,500
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 298,736	\$ 267,693	\$ 227,679	\$ 236,573
AVERAGE Sale Price	\$ 283,544	\$ 254,998	\$ 218,626	\$ 224,287
% Sold > List Price	6%	8%	8%	9%
% Sold @ List Price	8%	10%	20%	15%

New Construction YTD: 105 Sold /\$36,050,268 Dollar Volume /\$343,336 Average Sold Price /116 Days on Mkt.