

Media Release

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Ann Arbor Area Board of REALTORS®

October housing statistics from the Ann Arbor Area Board of Realtors show the total number of residential units sold in the area is up 7.3% over October 2007, with the communities of Chelsea, Saline, and Ypsilanti showing the most gains.

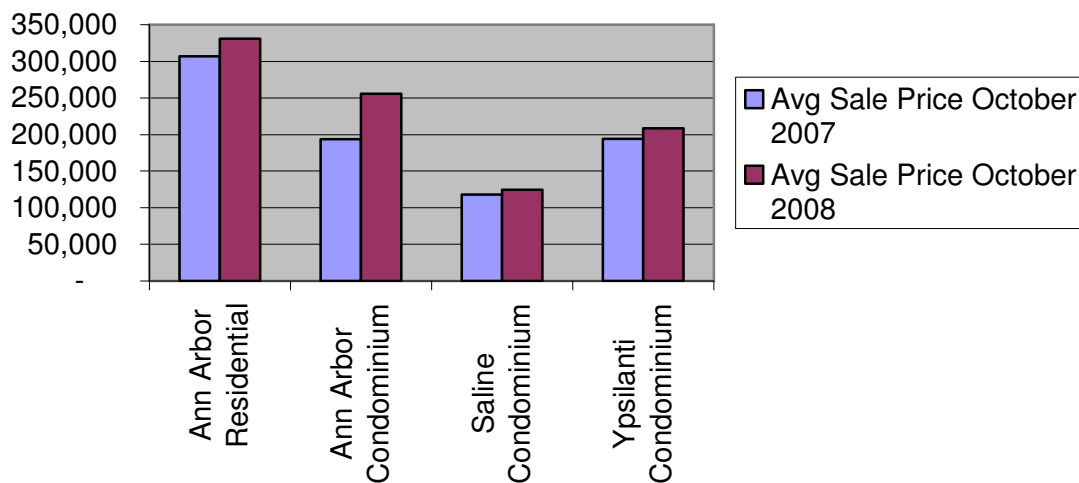
Total condo sales are up 31% for the region, resulting in a 30% increase in dollar volume over 2007.

In Ann Arbor, the average residential sale price shows an increase of 8% over October 2007, based on 57 sales in the district. The average sale price for condominiums reveals modest gains in Saline, Ann Arbor, and Ypsilanti.

The most important factor driving home sales is affordability. Shrinking inventory, correct pricing, low mortgage rates and home buying incentives like the first time home buyers tax credit are expected to drive sales in the market today.

NAR President Richard F. Gaylord, a broker with RE/MAX Real Estate Specialists in Long Beach, Calif., said it's a challenging time for both buyers and sellers. "Beyond affordable financing, correct pricing and professional expertise are keys to success in the market today," he said.

Lawrence Yun, Chief Economist for the National Association of REALTORS® projects growth in the U.S. gross domestic product (GDP) to contract in the fourth quarter of this year and the first quarter of 2009, before expanding in latter part of 2009 as home sales recover



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

	Oct-07	YTD-07	Oct-08	YTD-08
<u>LISTINGS:</u>				
Vacant	128	1,365	85	1,076
Commercial	49	398	48	423
Farm	4	22	1	24
Income	37	365	20	286
Residential	776	10,069	655	7,677
Condo	169	2,421	146	1,753
Bus Op	4	55	3	43
Total:	1,167	14,695	958	11,282
<u>SALES/AVG MKT DAYS:</u>				
Vacant	10 109	92 135	4 119	59 220
Commercial	10 173	71 168	6 260	62 251
Farm	0 0	1 14	0 0	3 107
Income	3 116	41 70	3 109	41 111
Residential	232 80	2,610 77	249 70	2,648 81
Condo	42 90	574 86	55 115	532 165
Bus Op	0 0	5 132	0 0	3 77
Total Sales:	297	3,394	317	3,348
<u>VOLUME:</u>				
Vacant	\$ 1,282,000	\$ 16,294,950	\$ 748,000	\$ 8,009,740
Commercial	\$ 2,534,662	\$ 21,143,679	\$ 1,472,310	\$ 8,715,660
Farm	\$ -	\$ 273,000	\$ -	\$ 939,000
Income	\$ 1,162,336	\$ 15,036,186	\$ 251,250	\$ 8,083,644
Residential	\$ 54,255,020	\$ 655,443,897	\$ 46,394,794	\$ 574,306,741
Condo	\$ 7,343,405	\$ 104,850,465	\$ 9,535,225	\$ 87,742,757
Bus Op	\$ -	\$ 287,000	\$ -	\$ 214,500
Total	\$ 66,577,423	\$ 813,329,177	\$ 58,401,579	\$ 688,012,042
SAS	71	871	102	1,158
SAS Fall Thru's	49	492	40	349
Withdrawals	778	6,096	427	4,134
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 114,000	\$ 88,000	\$ 162,500	\$ 96,000
Commercial	\$ 38,912	\$ 124,000	\$ 108,750	\$ 26,988
Farm	\$ -	\$ 273,000	\$ -	\$ 270,000
Income	\$ 430,000	\$ 200,000	\$ 45,000	\$ 182,000
Residential	\$ 198,950	\$ 215,000	\$ 156,100	\$ 185,000
Condo	\$ 160,500	\$ 159,000	\$ 135,000	\$ 142,250
Bus Op	\$ -	\$ 62,500	\$ -	\$ 92,500
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 247,956	\$ 263,895	\$ 200,719	\$ 229,108
AVERAGE Sale Price	\$ 233,858	\$ 251,128	\$ 186,324	\$ 216,883
% Sold > List Price	7%	10%	9%	9%
% Sold @ List Price	9%	8%	18%	16%

New Construction YTD: Sold 122 /\$42,408,701 Dollar Volume /\$347,612 Average Sold Price /114 Days on Mkt.