

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Low mortgage rates and affordable prices in January caused the total number of sales to jump 9% over a year ago, according to the Ann Arbor Area Board of Realtors®, (AAABoR), based on data from the multiple listing service. The number of properties listed for sale is down 27%. The positive trend of increased sales and decreased listings points to a more balanced market, which is a good way to start the year.

Overall, lower sales prices continue to reflect the effects of foreclosures and short sales on sales price. Total sales dollar volume is off 18% from last year at this same time, while the average residential sales price is down 32% from a year ago.

Lawrence Yun, National Association of Realtors® chief economist, said the Pending Home Sales Index shows a modest rebound. "The monthly gain in pending home sales, spurred by buyers responding to lower home prices and mortgage interest rates, more than offset an index decline in the previous month," he said. "The biggest gains were in areas with the biggest improvements in affordability."

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Due to sample size, data by school district may not provide an accurate picture of activity.

The "Monthly Housing Statistics" published each month by the Ann Arbor Area Board of REALTORS® represent the housing activity of the Multiple Listing Service and not necessarily all the housing activity that has occurred in Washtenaw County. If you would like more detailed information about our statistics, please email mls@aaabor.com.

Days on market (DOM) figures are indicated only for that particular current listing. If the property was taken off the market and then re-listed, the count starts over and would not necessarily reflect the total days the property has been available for purchase since it was first made available.

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

	Jan-08	YTD-08	Jan-09	YTD-09
<u>LISTINGS:</u>				
Vacant	168	168	117	117
Commercial	48	48	36	36
Farm	3	3	6	6
Income	38	38	23	23
Residential	818	818	615	615
Condo	219	219	150	150
Bus Op	3	3	4	4
Total:	1,297	1,297	951	951
<u>SALES/AVG MKT DAYS:</u>				
Vacant	3 348	3 348	3 87	3 87
Commercial	5 102	5 102	4 85	4 85
Farm	- -	- -	- -	- -
Income	1 27	1 27	4 195	4 195
Residential	142 82	142 82	152 72	152 72
Condo	23 108	23 108	28 106	28 106
Bus Op	1 26	1 26	- -	- -
Total Sales:	175	175	191	191
<u>VOLUME:</u>				
Vacant	\$ 322,000	\$ 322,000	\$ 430,500	\$ 430,500
Commercial	\$ 458,360	\$ 458,360	\$ 466,920	\$ 466,920
Farm	\$ -	\$ -	\$ -	\$ -
Income	\$ 42,500	\$ 42,500	\$ 2,958,765	\$ 2,958,765
Residential	\$ 31,925,990	\$ 31,925,990	\$ 23,329,915	\$ 23,329,915
Condo	\$ 4,252,300	\$ 4,252,300	\$ 3,260,650	\$ 3,260,650
Bus Op	\$ 22,000	\$ 22,000	\$ -	\$ -
Total	\$ 37,023,150	\$ 37,023,150	\$ 30,446,750	\$ 30,446,750
SAS	100	100	92	92
SAS Fall Thru's	54	54	36	36
Withdrawals	518	518	432	432
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 90,000	\$ 100,000	\$ 40,000	\$ 40,000
Commercial	\$ 4,800	\$ 4,800	\$ 20,785	\$ 20,785
Farm	\$ -	\$ -	\$ -	\$ -
Income	\$ 42,500	\$ 42,500	\$ 477,250	\$ 477,250
Residential	\$ 189,450	\$ 189,450	\$ 130,000	\$ 130,000
Condo	\$ 155,000	\$ 155,000	\$ 108,500	\$ 108,500
Bus Op	\$ 22,000	\$ 22,000	\$ -	\$ -
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 235,053	\$ 235,053	\$ 164,270	\$ 164,270
AVERAGE Sale Price	\$ 224,831	\$ 224,831	\$ 153,486	\$ 153,486
% Sold > List Price	15%	15%	7%	7%
% Sold @ List Price	7%	7%	15%	15%

New Construction YTD: 1 Sold / \$218,000 Dollar Volume / \$218,000 Average Sold Price / 27 Ave Days on Mkt.

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Residential

Area	New Listings Entered During January			Properties Sold During January		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Jan-08	39	\$270,803	8	\$245,250	73
	Jan-09	40	\$235,079	8	\$134,781	44
Manchester	Jan-08	16	\$281,725	3	\$198,333	119
	Jan-09	12	\$246,441	0	\$0	0
Dexter	Jan-08	48	\$377,652	11	\$366,709	77
	Jan-09	48	\$337,970	5	\$234,900	64
Whitmore Lake	Jan-08	9	\$251,389	2	\$83,375	48
	Jan-09	3	\$78,333	2	\$167,750	135
Saline	Jan-08	60	\$348,012	7	\$255,514	68
	Jan-09	60	\$304,504	10	\$191,076	61
Lincoln Consolidated	Jan-08	62	\$205,721	13	\$168,800	120
	Jan-09	42	\$164,638	11	\$143,318	64
Ypsilanti	Jan-08	60	\$136,418	5	\$116,800	39
	Jan-09	43	\$153,888	15	\$51,646	77
Ann Arbor	Jan-08	183	\$365,451	40	\$262,258	69
	Jan-09	160	\$429,026	37	\$281,832	63

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	39448	7	\$133,900	0	\$0	0
	Jan-09	4	\$168,475	0	\$0	0
Manchester	Jan-08	1	\$249,900	0	\$0	1
	Jan-09	0	\$0	1	\$47,000	130
Dexter	Jan-08	4	\$124,150	1	\$199,500	56
	Jan-09	4	\$129,925	1	\$135,000	55
Whitmore Lake	Jan-08	0	\$0	0	\$0	0
	Jan-09	0	\$0	0	\$0	0
Saline	Jan-08	17	\$257,771	1	\$143,000	Unknown
	Jan-09	10	\$287,930	1	\$187,500	159
Lincoln Consolidated	Jan-08	5	\$139,500	0	\$0	0
	Jan-09	1	\$99,900	0	\$0	0
Ypsilanti	Jan-08	8	\$126,200	1	\$82,000	89
	Jan-09	2	\$95,950	2	\$38,250	122
Ann Arbor	Jan-08	126	\$190,073	15	\$215,587	117
	Jan-09	87	\$192,572	13	\$168,757	144