

Media Release

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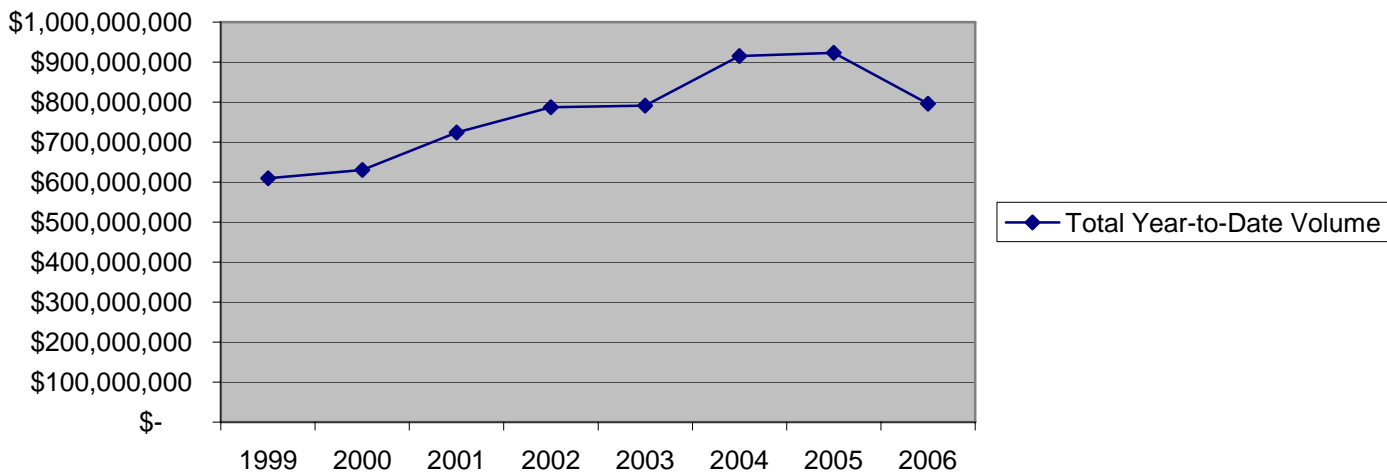
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For immediate release
 September 22, 2006

Ann Arbor Area Board of REALTORS®
Housing Market Remains Steady in 2006

The 2006 August housing statistics demonstrate the steady, leveling housing market that analysts predicted for this year. The market data clearly indicates that the Washtenaw County market is healthy and people are continuing to enjoy the ‘American Dream’ of home ownership. The data through August 31 shows the expected softening of sales and slowing in median sales price increases after several years of exceptional growth. After years of a hot sellers’ market, we are seeing a return to balance, if not a tipping toward buyers as sales prices level. Total year-to-date dollar volume for 2006 is continuing to mirror that of 2003, which posted the third highest dollar volume in Board history.

Total Year-to-Date Volume



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

	Aug-05		YTD-05		Aug-06		YTD-06	
<u>LISTINGS:</u>								
Vacant	110		894		188		1,255	
Commercial	75		413		39		360	
Farm	2		22		2		19	
Income	44		329		39		384	
Residential	1,115		8,052		1,077		8,815	
Condo	249		1,694		250		1,971	
Bus Op	8		50		8		74	
Total:	1,603		11,454		1,603		12,878	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	30	195	171	150	18	110	135	118
Commercial	16	221	97	205	12	140	67	213
Farm	0	0	2	119	0	0	2	52
Income	20	38	90	46	14	133	83	93
Residential	445	63	2,617	69	395	79	2,396	78
Condo	97	82	640	84	86	87	573	92
Bus Op	0	0	4	175	1	222	6	252
Total Sales:	608		3,621		526		3,262	
<u>VOLUME:</u>								
Vacant	\$ 6,797,801		\$ 34,525,661		\$ 2,047,980		\$ 16,260,976	
Commercial	\$ 7,017,391		\$ 30,855,938		\$ 1,049,647		\$ 16,589,954	
Farm	\$ -		\$ 1,000,000		\$ -		\$ 1,723,000	
Income	\$ 7,749,900		\$ 29,818,919		\$ 4,202,400		\$ 20,453,206	
Residential	\$ 122,268,543		\$ 701,260,026		\$ 103,851,964		\$ 636,477,618	
Condo	\$ 20,871,788		\$ 124,297,112		\$ 13,858,344		\$ 102,662,844	
Bus Op	\$ -		\$ 1,380,000		\$ 110,000		\$ 1,444,000	
Total	\$ 164,705,423		\$ 923,137,656		\$ 125,120,335		\$ 795,611,598	
SAS	164		1,135		89		771	
SAS Fall Thru's	51		320		45		349	
Withdrawals	607		3,086		669		3,901	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 79,900		\$ 94,500		\$ 98,950		\$ 86,345	
Commercial	\$ 39,086		\$ 136,500		\$ 24,844		\$ 61,500	
Farm	\$ -		\$ 500,000		\$ -		\$ 861,500	
Income	\$ 240,000		\$ 250,000		\$ 200,000		\$ 200,000	
Residential	\$ 241,000		\$ 227,500		\$ 222,000		\$ 224,250	
Condo	\$ 184,900		\$ 175,000		\$ 151,500		\$ 165,000	
Bus Op	\$ -		\$ 342,500		\$ 110,000		\$ 92,560	
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$ 284,227		\$ 274,047		\$ 274,653		\$ 274,776	
AVERAGE Sale Price	\$ 274,761		\$ 267,963		\$ 262,916		\$ 265,642	
% Sold > List Price	12%		13%		12%		14%	
% Sold @ List Price	17%		20%		13%		12%	

New Construction YTD: 193 Sold /\$69,491,602 Dollar Volume /\$360,060 Average Sold Price /110 Days on Mkt.