

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Statistics for real estate sales in December show a continued stable market, comparable to December 2006. Sales for December 2007 were up by 2 units over last year and sales volume for the month increased 10.3% over Dec. 2006 volume. While year-to-date figures find 2007 lagging behind 2006, the fourth quarter numbers demonstrate a stabilization that we hope will continue into 2008. Average residential sale price in December was \$244,897, compared with \$231,108 in December 2006. The National Association of Realtors is predicting that home sales and prices in 2008 will be very similar to 2007.

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

	Dec-06	YTD-06	Dec-07	YTD-07
<u>LISTINGS:</u>				
Vacant	79	1,707	34	1,475
Commercial	35	513	42	478
Farm	2	31	-	23
Income	30	502	13	415
Residential	561	11,987	442	11,131
Condo	194	2,733	80	2,611
Bus Op	-	100	-	60
Total:	901	17,573	611	16,193
<u>SALES/AVG MKT DAYS:</u>				
Vacant	14 147	188 120	5 125	100 131
Commercial	7 197	100 220	8 190	84 164
Farm	1 458	3 187	1 37	2 26
Income	5 47	110 90	7 56	53 72
Residential	221 81	3,345 81	224 81	3,062 77
Condo	39 88	761 93	45 155	660 92
Bus Op	1 249	8 225	0 0	6 156
Total Sales:	288	4,515	290	3,967
<u>VOLUME:</u>				
Vacant	\$ 1,211,800	\$ 24,537,626	\$ 785,000	\$ 18,053,328
Commercial	\$ 565,035	\$ 28,056,273	\$ 1,653,665	\$ 23,562,173
Farm	\$ 365,000	\$ 2,088,000	\$ 627,000	\$ 900,000
Income	\$ 1,191,000	\$ 27,037,131	\$ 2,729,000	\$ 18,485,186
Residential	\$ 51,074,841	\$ 866,132,966	\$ 54,856,825	\$ 766,375,165
Condo	\$ 6,911,225	\$ 135,160,039	\$ 7,870,022	\$ 119,784,350
Bus Op	\$ 125,000	\$ 1,603,500	\$ -	\$ 342,000
Total	\$ 61,443,901	\$ 1,084,615,535	\$ 68,521,512	\$ 947,502,202
SAS	50	1,019	39	962
SAS Fall Thru's	38	612	19	637
Withdrawals	402	6,083	187	6,652
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 56,000	\$ 90,000	\$ 145,000	\$ 100,750
Commercial	\$ 100,134	\$ 101,612	\$ 258,000	\$ 116,418
Farm	\$ 365,000	\$ 623,000	\$ 627,000	\$ 450,000
Income	\$ 200,500	\$ 200,250	\$ 280,000	\$ 206,000
Residential	\$ 204,250	\$ 219,900	\$ 206,500	\$ 215,000
Condo	\$ 160,000	\$ 163,000	\$ 145,000	\$ 157,455
Bus Op	\$ 125,000	\$ 92,500	\$ -	\$ 58,750
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 240,100	\$ 268,535	\$ 265,503	\$ 264,012
AVERAGE Sale Price	\$ 231,108	\$ 258,934	\$ 244,897	\$ 250,286
% Sold > List Price	9%	13%	10%	10%
% Sold @ List Price	13%	13%	10%	8%

New Construction YTD: 168 Sold /\$57,477,409 Dollar Volume /\$342,127 Average Sold Price /110 Days on Mkt.