

Media Release

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Ann Arbor Area Board of REALTORS®

With interest rates still relatively low and credit available, the January 2007 housing statistics show that consumers are beginning to respond more favorably to housing conditions. Total residential and condominium sales increased 5 and 19 percent respectively. Total residential dollar volume shows a slight decrease of 4 percent and total condominium dollar volume increased 7.5 percent.

David Lereah, the National Association of REALTORS® chief economist, is looking for a steady rise in existing-home sales. “After reaching what appears to be the bottom in the fourth quarter of 2006, we expect existing-home sales to gradually rise this year”, he said.

	January 2006	January 2007	Percent Change
Total Residential Sales	160	169	5.33%
Total Condominium Sales	34	42	19.05%
Total Residential Dollar Volume	41,170,542	39,584,014	(4.00%)
Total Condominium Dollar Volume	6,540,346	7,073,770	7.54%

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

	Jan-06	YTD-06	Jan-07	YTD-07
<u>LISTINGS:</u>				
Vacant	182	182	141	141
Commercial	43	43	47	47
Farm	2	2	4	4
Income	50	50	44	44
Residential	963	963	1,010	1,010
Condo	228	228	308	308
Bus Op	15	15	5	5
Total:	1,483	1,483	1,559	1,559
<u>SALES/AVG MKT DAYS:</u>				
Vacant	12 185	12 185	8 165	8 165
Commercial	6 91	6 91	2 351	2 351
Farm	- -	- -	1 14	1 14
Income	11 83	11 83	3 35	3 35
Residential	160 89	160 89	169 85	169 85
Condo	34 93	34 93	42 99	42 99
Bus Op	- -	- -	- -	- -
Total Sales:	223	223	225	225
<u>VOLUME:</u>				
Vacant	\$ 1,085,400	\$ 1,085,400	\$ 810,200	\$ 810,200
Commercial	\$ 1,384,145	\$ 1,384,145	\$ 597,075	\$ 597,075
Farm	\$ -	\$ -	\$ 273,000	\$ 273,000
Income	\$ 3,887,900	\$ 3,887,900	\$ 421,000	\$ 421,000
Residential	\$ 41,170,542	\$ 41,170,542	\$ 39,584,014	\$ 39,584,014
Condo	\$ 6,540,346	\$ 6,540,346	\$ 7,073,770	\$ 7,073,770
Bus Op	\$ -	\$ -	\$ -	\$ -
Total	\$ 54,068,333	\$ 54,068,333	\$ 48,759,059	\$ 48,759,059
SAS	57	57	64	64
SAS Fall Thru's	40	40	56	56
Withdrawals	408	408	536	536
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 77,250	\$ 77,250	\$ 33,950	\$ 33,950
Commercial	\$ 186,370	\$ 186,370	\$ 298,538	\$ 298,538
Farm	\$ -	\$ -	\$ 273,000	\$ 273,000
Income	\$ 310,000	\$ 310,000	\$ 195,000	\$ 195,000
Residential	\$ 220,000	\$ 220,000	\$ 216,500	\$ 216,500
Condo	\$ 172,000	\$ 172,000	\$ 146,660	\$ 146,660
Bus Op	\$ -	\$ -	\$ -	\$ -
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 269,822	\$ 269,822	\$ 248,500	\$ 248,500
AVERAGE Sale Price	\$ 257,316	\$ 257,316	\$ 234,225	\$ 234,225
% Sold > List Price	8%	8%	11%	11%
% Sold @ List Price	8%	8%	10%	10%

New Construction YTD: 14 Sold /\$4,173,835 Dollar Volume /\$298,131 Average Sold Price /116 Days on Mkt.