

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Recent home sales in the Ann Arbor area continue to show a strong local market with average list and sale prices comparing favorably to last year. Statistics from the Ann Arbor Area Board of REALTORS® show the average list and sale prices were \$247,956 and \$233,858 in October 2007 compared to \$247,493 and \$237,069 in October 2006.

"Although sales are off from an unsustainable peak in 2005, there is a high level of home sales taking place this year — a lot of people are, in fact, buying homes," says Lawrence Yun, Senior Economist for the National Association of REALTORS® (NAR).

NAR President Pat V. Combs of Grand Rapids and vice president of Coldwell Banker-AJS-Schmidt, said "Housing is still a good long-term investment, and we'll be seeing a broad, modest improvement in home prices 2008. With widely varying conditions, the best advice for consumers is to consult a REALTOR® in their area to learn about local market conditions because supply and demand can change from one neighborhood to the next."

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

| | Oct-06 | | YTD-06 | | Oct-07 | | YTD-07 | |
|------------------------------------|----------------------|-----|-----------------------|-----|----------------------|-----|-----------------------|-----|
| <u>LISTINGS:</u> | | | | | | | | |
| Vacant | 125 | | 1,512 | | 128 | | 1,365 | |
| Commercial | 37 | | 442 | | 49 | | 398 | |
| Farm | 3 | | 26 | | 4 | | 22 | |
| Income | 23 | | 432 | | 37 | | 365 | |
| Residential | 906 | | 10,657 | | 776 | | 10,069 | |
| Condo | 205 | | 2,390 | | 169 | | 2,421 | |
| Bus Op | 5 | | 89 | | 4 | | 55 | |
| Total: | 1,304 | | 15,548 | | 1,167 | | 14,695 | |
| <u>SALES/AVG MKT DAYS:</u> | | | | | | | | |
| Vacant | 11 | 114 | 165 | 120 | 10 | 109 | 92 | 135 |
| Commercial | 12 | 172 | 88 | 226 | 10 | 173 | 71 | 168 |
| Farm | 0 | 0 | 2 | 52 | 0 | 0 | 1 | 14 |
| Income | 5 | 81 | 102 | 91 | 3 | 116 | 41 | 70 |
| Residential | 249 | 84 | 2,906 | 80 | 232 | 80 | 2,610 | 77 |
| Condo | 58 | 137 | 695 | 94 | 42 | 90 | 574 | 86 |
| Bus Op | 1 | 38 | 7 | 222 | 0 | 0 | 5 | 132 |
| Total Sales: | 336 | | 3,965 | | 297 | | 3,394 | |
| <u>VOLUME:</u> | | | | | | | | |
| Vacant | \$ 1,118,800 | | \$ 21,785,076 | | \$ 1,282,000 | | \$ 16,294,950 | |
| Commercial | \$ 3,557,075 | | \$ 26,061,064 | | \$ 2,534,662 | | \$ 21,143,679 | |
| Farm | \$ - | | \$ 1,723,000 | | \$ - | | \$ 273,000 | |
| Income | \$ 1,762,000 | | \$ 24,846,306 | | \$ 1,162,336 | | \$ 15,036,186 | |
| Residential | \$ 59,030,226 | | \$ 762,434,271 | | \$ 54,255,020 | | \$ 655,443,897 | |
| Condo | \$ 10,205,580 | | \$ 123,895,149 | | \$ 7,343,405 | | \$ 104,850,465 | |
| Bus Op | \$ 34,500 | | \$ 1,478,500 | | \$ - | | \$ 287,000 | |
| Total | \$ 75,708,181 | | \$ 962,223,366 | | \$ 66,577,423 | | \$ 813,329,177 | |
| SAS | 55 | | 894 | | 71 | | 871 | |
| SAS Fall Thru's | 120 | | 521 | | 49 | | 492 | |
| Withdrawals | 611 | | 5,089 | | 778 | | 6,096 | |
| <u>MEDIAN SALES PRICES:</u> | | | | | | | | |
| Vacant | \$ 95,000 | | \$ 90,000 | | \$ 114,000 | | \$ 88,000 | |
| Commercial | \$ 225,000 | | \$ 110,297 | | \$ 38,912 | | \$ 124,000 | |
| Farm | \$ - | | \$ 861,500 | | \$ - | | \$ 273,000 | |
| Income | \$ 439,500 | | \$ 199,950 | | \$ 430,000 | | \$ 200,000 | |
| Residential | \$ 202,000 | | \$ 220,000 | | \$ 198,950 | | \$ 215,000 | |
| Condo | \$ 161,063 | | \$ 163,000 | | \$ 160,500 | | \$ 159,000 | |
| Bus Op | \$ 34,500 | | \$ 75,000 | | \$ - | | \$ 62,500 | |
| <u>RESIDENTIAL AVG:</u> | | | | | | | | |
| AVERAGE List Price | \$ 247,493 | | \$ 272,088 | | \$ 247,956 | | \$ 263,895 | |
| AVERAGE Sale Price | \$ 237,069 | | \$ 262,366 | | \$ 233,858 | | \$ 251,128 | |
| % Sold > List Price | 14% | | 12% | | 7% | | 10% | |
| % Sold @ List Price | 12% | | 14% | | 9% | | 8% | |

New Construction YTD: 139 Sold /\$46,922,869 Dollar Volume /\$337,575 Average Sold Price /112 Days on Mkt.