

# ANN ARBOR AREA BOARD OF REALTORS®

## Media Release

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### Ann Arbor Area Board of REALTORS®

Existing home sales are projected to trend up in 2008, with pending home sales showing a slight near-term rise, according to the latest forecast by the National Association of REALTORS®. Lawrence Yun, NAR chief economist, said the worst part of the credit crunch has already worked its way through. The unusual mortgage disruptions that peaked in August were seen in lower home sales that were finalized in September and October, so the market was underperforming, according to Yun.

The Ann Arbor Area Board of REALTORS® statistics confirm those findings and continue to show a strong local market. Sales rose slightly when compared to last year and Total volume follows closely with November 2006. Average List and Sale prices remain relatively unchanged when compared to 2006.

	Nov. 2006	Nov. 2007	% Difference
Residential Sales	218	211	-3.32%
Total Sales	262	266	1.50%
Total Dollar Volume	60,948,268	60,880,059	-0.11%
Average List Price	269,900	264,240	-2.14%
Average Sale Price	241,394	245,359	1.62%

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

	Nov-06	YTD-06	Nov-07	YTD-07
<b><u>LISTINGS:</u></b>				
Vacant	116	1,628	76	1,441
Commercial	36	478	38	436
Farm	3	29	1	23
Income	40	472	38	403
Residential	769	11,426	623	10,691
Condo	149	2,539	111	2,531
Bus Op	11	100	5	60
<b>Total:</b>	<b>1,124</b>	<b>16,672</b>	<b>892</b>	<b>15,585</b>
<b><u>SALES/AVG MKT DAYS:</u></b>				
Vacant	9      72	174      117	3      44	95      132
Commercial	5      170	93      223	5      73	76      162
Farm	0      0	2      52	0      0	1      14
Income	3      133	105      92	5      101	46      74
Residential	218      90	3,124      80	211      73	2,826      77
Condo	27      83	722      94	41      89	615      87
Bus Op	0      0	7      222	1      273	6      156
<b>Total Sales:</b>	<b>262</b>	<b>4,227</b>	<b>266</b>	<b>3,665</b>
<b><u>VOLUME:</u></b>				
Vacant	\$ 1,540,750	\$ 23,325,826	\$ 973,378	\$ 17,268,328
Commercial	\$ 1,430,174	\$ 27,491,238	\$ 764,829	\$ 21,908,508
Farm	\$ -	\$ 1,723,000	\$ -	\$ 273,000
Income	\$ 999,825	\$ 25,846,131	\$ 720,000	\$ 15,756,186
Residential	\$ 52,623,854	\$ 815,058,125	\$ 51,770,739	\$ 708,317,636
Condo	\$ 4,353,665	\$ 128,248,814	\$ 6,596,113	\$ 111,446,578
Bus Op	\$ -	\$ 1,478,500	\$ 55,000	\$ 342,000
<b>Total</b>	<b>\$ 60,948,268</b>	<b>\$ 1,023,171,634</b>	<b>\$ 60,880,059</b>	<b>\$ 875,312,236</b>
SAS	75	969	52	923
SAS Fall Thru's	53	574	126	618
Withdrawals	592	5,681	369	6,465
<b><u>MEDIAN SALES PRICES:</u></b>				
Vacant	\$ 173,000	\$ 92,250	\$ 422,378	\$ 90,000
Commercial	\$ 28,840	\$ 96,208	\$ 106,168	\$ 18,826
Farm	\$ -	\$ 861,500	\$ -	\$ 273,000
Income	\$ 325,000	\$ 200,000	\$ 160,000	\$ 197,450
Residential	\$ 214,000	\$ 220,000	\$ 208,500	\$ 225,625
Condo	\$ 152,640	\$ 163,000	\$ 152,288	\$ 158,000
Bus Op	\$ -	\$ 75,000	\$ 55,000	\$ 58,750
<b><u>RESIDENTIAL AVG:</u></b>				
AVERAGE List Price	\$ 269,900	\$ 270,193	\$ 264,240	\$ 263,902
AVERAGE Sale Price	\$ 241,394	\$ 260,902	\$ 245,359	\$ 250,643
% Sold > List Price	12%	14%	6%	10%
% Sold @ List Price	18%	13%	12%	10%

**New Construction YTD:** 149 Sold /\$50,419,869 Dollar Volume /\$338,3888 Average Sold Price /110 Days on Mkt.