

# ANN ARBOR AREA BOARD OF REALTORS®

## Media Release

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### Ann Arbor Area Board of REALTORS®

Recent home sales in the local residential market compare favorably to last year. Statistics from the Ann Arbor Area Board of REALTORS® show 258 homes sold in September 2007, compared to 261 home sales in September 2006. The average sales price remains lower than last year, reflecting current market conditions.

NAR President Pat V. Combs, from Grand Rapids, Mich., and vice president of Coldwell Banker-AJS-Schmidt, said the good news is that the mortgage picture is improving. "Mortgage interest rates have been declining and loan availability is improving," she said. "Movements to enhance the FHA loan program and to raise the limits for conventional financing could provide additional relief, and it looks like the worst of the mortgage availability problem is behind us.

"The abundant choice of homes is permitting buyers to better negotiate price and terms. There are good opportunities in the market now, especially for first-time buyers."

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

	Sep-06		YTD-06		Sep-07		YTD-07	
<b><u>LISTINGS:</u></b>								
Vacant	132		1,387		89		1,237	
Commercial	45		405		30		349	
Farm	4		23		3		18	
Income	25		409		30		328	
Residential	936		9,751		762		9,298	
Condo	214		2,185		168		2,252	
Bus Op	10		84		6		51	
<b>Total:</b>	<b>1,366</b>		<b>14,244</b>		<b>1,088</b>		<b>13,533</b>	
<b><u>SALES/AVG MKT DAYS:</u></b>								
Vacant	19	139	154	120	5	142	82	138
Commercial	9	233	76	399	9	122	61	168
Farm	0	0	2	52	0	0	1	14
Income	14	85	97	92	2	187	38	67
Residential	261	90	2,657	79	258	77	2,388	71
Condo	64	79	637	90	52	107	537	86
Bus Op	0	0	6	252	1	84	5	132
<b>Total Sales:</b>	<b>367</b>		<b>3,629</b>		<b>327</b>		<b>3,112</b>	
<b><u>VOLUME:</u></b>								
Vacant	\$ 4,405,300		\$ 20,666,276		\$ 1,207,000		\$ 15,012,950	
Commercial	\$ 5,914,035		\$ 22,503,989		\$ 2,251,850		\$ 18,371,917	
Farm	\$ -		\$ 1,723,000		\$ -		\$ 273,000	
Income	\$ 2,631,100		\$ 23,084,306		\$ 369,900		\$ 13,873,850	
Residential	\$ 66,926,427		\$ 703,404,045		\$ 60,104,668		\$ 603,251,277	
Condo	\$ 11,026,725		\$ 113,689,569		\$ 8,361,590		\$ 98,516,860	
Bus Op	\$ -		\$ 1,444,000		\$ 80,000		\$ 267,800	
<b>Total</b>	<b>\$ 90,903,587</b>		<b>\$ 886,515,185</b>		<b>\$ 72,375,008</b>		<b>\$ 749,567,654</b>	
SAS	68		839		66		800	
SAS Fall Thru's	52		401		45		443	
Withdrawals	577		4,478		556		5,318	
<b><u>MEDIAN SALES PRICES:</u></b>								
Vacant	\$ 100,000		\$ 88,173		\$ 160,000		\$ 85,650	
Commercial	\$ 334,500		\$ 104,893		\$ 170,000		\$ 134,000	
Farm	\$ -		\$ 861,500		\$ -		\$ 273,000	
Income	\$ 169,500		\$ 197,000		\$ 184,950		\$ 197,450	
Residential	\$ 212,500		\$ 223,000		\$ 215,000		\$ 217,000	
Condo	\$ 152,500		\$ 163,000		\$ 155,000		\$ 159,400	
Bus Op	\$ -		\$ 92,500		\$ 80,000		\$ 62,500	
<b><u>RESIDENTIAL AVG:</u></b>								
AVERAGE List Price	\$ 275,305		\$ 274,492		\$ 246,770		\$ 265,385	
AVERAGE Sale Price	\$ 256,423		\$ 264,736		\$ 234,233		\$ 252,724	
% Sold > List Price	12%		14%		10%		10%	
% Sold @ List Price	10%		12%		6%		8%	

**New Construction YTD:** 122 Sold /\$40,769,019 Dollar Volume /\$336,934 Average Sold Price /108 Days on Mkt.