

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Little change is expected in existing-home sales over the next few months, before improving notably during the second half of the year, according to the latest forecast by the National Association of Realtors®.

Lawrence Yun, NAR chief economist, said the market will come into clearer focus this summer. "Existing home sales could start to show a sustained increase within a few months, unless there are some additional economic problems or excessive inflationary pressure," he said. "We're looking for essentially stable sales in the near term, before higher mortgage loan limits translate into more sales in high-cost markets. The wider access to affordable credit should increase sales activity notably this summer as pent-up demand begins to be met."

The March statistics for real estate sales in the Ann Arbor Area demonstrate Washtenaw County's stabilizing market. Average list and sale prices continue to maintain pace with 2007.

	March 2007 After Rentals are removed*	March 2008	Difference
Total Listings	1,621	1,207	(34.3%)
Total Volume	\$59,745,278	\$56,175,096	(6.4%)
Total Sales	298 units	294 units	(1.4%)
Average List Price	\$213,674	\$213,132	(0.2%)
Average Sale Price	\$204,037	\$202,569	(0.7%)

*Effective April 2007 – Rental properties are no longer included in the statistics published by the Ann Arbor Area Board of REALTORS®. To provide a true comparison, rentals have been removed from the March 2007 data.

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

	Mar-07	YTD-07	Mar-08	YTD-08
<u>LISTINGS:</u>				
Vacant	130	396	119	390
Commercial	44	135	37	146
Farm	-	6	5	10
Income	41	119	30	99
Residential	1,116	2,947	815	2,363
Condo	286	884	193	589
Bus Op	4	15	8	17
Total:	1,621	4,502	1,207	3,614
<u>SALES/AVG MKT DAYS:</u>				
Vacant	5 172	19 141	5 173	11 212
Commercial	8 145	18 161	10 135	18 216
Farm	- 0	1 14	0 0	1 109
Income	8 63	14 48	5 107	11 91
Residential	228 81	572 87	219 88	534 87
Condo	46 83	143 96	54 92	108 101
Bus Op	3 101	3 143	1 62	2 44
Total Sales:	298	770	294	685
<u>VOLUME:</u>				
Vacant	\$ 304,900	\$ 1,666,600	\$ 1,408,000	\$ 2,000,500
Commercial	\$ 2,610,360	\$ 6,792,443	\$ 1,051,605	\$ 1,769,347
Farm	\$ -	\$ 273,000	\$ -	\$ 222,000
Income	\$ 1,849,500	\$ 3,107,500	\$ 1,487,500	\$ 2,444,794
Residential	\$ 46,520,336	\$ 124,130,720	\$ 44,362,649	\$ 114,762,465
Condo	\$ 8,315,682	\$ 26,596,651	\$ 7,765,342	\$ 18,321,742
Bus Op	\$ 144,500	\$ 144,500	\$ 100,000	\$ 122,000
Total:	\$ 59,745,278	\$ 162,711,414	\$ 56,175,096	\$ 139,642,848
SAS	84	216	120	321
SAS Fall Thru's	24	123	37	116
Withdrawals	510	1,448	497	1,453
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 55,000	\$ 55,000	\$ 213,000	\$ 100,000
Commercial	\$ 209,500	\$ 2,095,000	\$ 23,083	\$ 23,083
Farm	\$ -	\$ 273,000	\$ -	\$ 222,000
Income	\$ 193,750	\$ 200,500	\$ 290,000	\$ 150,000
Residential	\$ 197,450	\$ 199,500	\$ 188,950	\$ 187,700
Condo	\$ 159,125	\$ 152,000	\$ 116,750	\$ 125,450
Bus Op	\$ 24,500	\$ 144,500	\$ 100,000	\$ 61,000
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 213,674	\$ 228,828	\$ 213,132	\$ 228,257
AVERAGE Sale Price	\$ 204,037	\$ 217,012	\$ 202,569	\$ 214,911
% Sold > List Price	11%	10%	12%	12%
% Sold @ List Price	12%	12%	10%	9%

New Construction YTD: Sold 27 /\$8,654,815 Dollar Volume /\$320,549 Average Sold Price /135 Days on Mkt.