

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Sales statistics released by the Ann Arbor Area Board of Realtors for the month of August show a slight rise in average sale price for the year. Average sale price in the Ann Arbor and Manchester school districts are up over last month and last year. The school districts of Dexter and Lincoln Consolidated show increases in average sale price over last month. The number of residential units sold in August is down, while the number of condos sold in August is up over last year. Continued low interest rates and plentiful financing options and incentives are expected to carry the activity through the fall.

As for the overall economy, it appears to be clawing back to normal, according to Lawrence Yun, Chief economist for the National Association of Realtors. The preliminary GDP growth figure for the second quarter of this year was -1.0 percent – significantly better than the -6.4 percent registered in the first quarter. In fact, overall production in the economy is expected to show growth in the third quarter, with many economists now calling for an end of the recession by September.

The recovery in the housing market will lay the foundation for a sustainable economic recovery. With more sustained economic growth, jobs will be created. Job growth would allow consumers to buy furniture, computers, a host of consumer products, and lead to a sustainable rise in auto sales (without the cash for clunker incentives). Despite the risks facing us, our baseline economic forecast still looks much better – with higher home sales, stabilizing home prices, and an eventual recovery in jobs.###

Due to sample size, data by school district may not provide an accurate picture of activity.

The “Monthly Housing Statistics” published each month by the Ann Arbor Area Board of REALTORS® represent the housing activity of the Multiple Listing Service and not necessarily all the housing activity that has occurred in Washtenaw County. If you would like more details or information about our statistics, please email mls@aaabor.com.

Days on market (DOM) figures are indicated only for that particular current listing. If the property was taken off the market and then re-listed, the count starts over and would not necessarily reflect the total days the property has been available for purchase since it was first made available.

Correction:

In researching the data of our “New construction – year-to-date” statistics, published at the bottom of our “Monthly Housing Report”, it has been determined that our figures have been running approximately 30 to 40 % high for the year. The figure has been corrected and corrected reports dating back to January 2008 are available on our web site. We apologize for the inconvenience this may have caused you.

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

	Aug-08	YTD-08	Aug-09	YTD-09
<u>LISTINGS:</u>				
Vacant	75	914	57	779
Commercial	35	333	24	266
Farm	-	20	1	19
Income	15	237	23	142
Residential	677	6,389	528	5,021
Condo	163	1,470	118	1,074
Bus Op	1	37	1	23
Total:	966	9,400	752	7,324
<u>SALES/AVG MKT DAYS:</u>				
Vacant	7 176	48 228	6 216	56 168
Commercial	9 202	48 240	11 171	48 200
Farm	0 0	3 107	1 229	2 250
Income	4 204	33 108	7 202	29 127
Residential	343 80	2,141 83	282 71	1,976 72
Condo	54 88	435 94	75 96	401 98
Bus Op	0 0	3 77	0 0	1 109
Total Sales:	417	2,711	382	2,513
<u>VOLUME:</u>				
Vacant	\$ 1,000,400	\$ 6,327,240	\$ 519,500	\$ 5,471,500
Commercial	\$ 639,989	\$ 4,588,578	\$ 777,122	\$ 4,278,969
Farm	\$ -	\$ 939,000	\$ 500,000	\$ 630,000
Income	\$ 1,158,900	\$ 6,937,394	\$ 1,405,100	\$ 6,334,466
Residential	\$ 74,988,735	\$ 480,199,463	\$ 55,870,083	\$ 365,614,734
Condo	\$ 8,977,635	\$ 72,076,897	\$ 10,633,906	\$ 50,884,495
Bus Op	\$ -	\$ 214,500	\$ -	\$ 33,000
Total	\$ 86,765,659	\$ 571,283,072	\$ 69,705,711	\$ 433,247,164
SAS	110	931	111	1,011
SAS Fall Thru's	33	281	43	265
Withdrawals	424	3,226	362	2,710
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 97,500	\$ 95,000	\$ 67,000	\$ 65,000
Commercial	\$ 23,988	\$ 29,994	\$ 19,800	\$ 20,400
Farm	\$ -	\$ 270,000	\$ 500,000	\$ 315,000
Income	\$ 288,500	\$ 185,000	\$ 166,600	\$ 135,000
Residential	\$ 184,000	\$ 190,000	\$ 169,400	\$ 151,350
Condo	\$ 148,000	\$ 145,500	\$ 115,000	\$ 115,000
Bus Op	\$ -	\$ 92,500	\$ -	\$ 33,000
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 298,736	\$ 267,693	\$ 209,891	\$ 196,850
AVERAGE Sale Price	\$ 218,626	\$ 224,287	\$ 198,121	\$ 185,028
% Sold > List Price	6%	8%	12%	10%
% Sold @ List Price	8%	10%	19%	18%

New Construction YTD: 35 Sold /\$13,388,919 Dollar Volume /\$382,541 Average Sold Price /98 Days on Mkt.

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Residential

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Aug-08	37	\$227,083	15	\$224,973	100
	Aug-09	29	\$219,758	8	\$168,225	102
Manchester	Aug-08	14	\$394,950	7	\$92,442	56
	Aug-09	10	\$398,420	3	\$235,333	89
Dexter	Aug-08	37	\$338,345	29	\$290,768	93
	Aug-09	44	\$287,886	13	\$282,396	57
Whitmore Lake	Aug-08	10	\$160,130	3	\$198,166	59
	Aug-09	8	\$118,937	5	\$175,820	42
Saline	Aug-08	57	\$338,404	29	\$275,725	95
	Aug-09	39	\$268,461	20	\$241,100	105
Lincoln Consolidated	Aug-08	51	\$182,348	29	\$180,685	82
	Aug-09	38	\$126,734	18	\$135,527	65
Ypsilanti	Aug-08	55	\$140,298	28	\$125,898	91
	Aug-09	39	\$87,503	38	\$93,430	73
Ann Arbor	Aug-08	157	\$343,957	103	\$302,529	63
	Aug-09	142	\$376,078	94	\$303,196	65

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Aug-08	9	\$129,338	1	\$109,750	0
	Aug-09	3	\$153,000	3	\$135,000	174
Manchester	Aug-08	1	\$259,000	0	N/A	N/A
	Aug-09	0	\$0	1	\$95,000	21
Dexter	Aug-08	2	\$254,950	3	\$176,800	70
	Aug-09	0	\$0	0	N/A	N/A
Whitmore Lake	Aug-08	1	\$92,500	0	N/A	N/A
	Aug-09	0	\$0	0	N/A	N/A
Saline	Aug-08	5	\$277,920	1	\$195,000	425
	Aug-09	8	\$279,175	4	\$174,100	78
Lincoln Consolidated	Aug-08	12	\$133,983	1	\$84,430	11
	Aug-09	0	\$0	0	N/A	N/A
Ypsilanti	Aug-08	8	\$87,400	0	N/A	N/A
	Aug-09	6	\$86,650	3	\$57,966	105
Ann Arbor	Aug-08	89	\$203,256	42	\$171,583	83
	Aug-09	78	\$208,385	55	\$156,694	99