

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Thanks to the first-time Homebuyer Tax Credit and continued low interest rates, October 2009 was a good month for residential real estate sales. There were 277 residential properties sold in October, an 11.2 percent increase over October 2008. Condominium sales for October were stable, consistent with last year. The recent extension and expansion of the homebuyer tax credit is expected to continue the positive market activity.

Lawrence Yun, National Association of REALTORS® (NAR) chief economist, said the tax credit is a significant factor. "We can't underestimate just how powerful a catalyst the first-time home buyer tax credit has been for the housing sector," he said. "It's given buyers the confidence they needed to get off the fence and take advantage of extremely affordable housing conditions. The buying conditions this year are the most favorable on record dating back to 1970, but the tax credit is allowing buyers to set aside any reservations about waiting for a better deal."

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**

	Oct-08	YTD-08	Oct-09	YTD-09
<u>LISTINGS:</u>				
Vacant	85	1,076	98	986
Commercial	48	423	32	337
Farm	1	24	-	20
Income	20	286	12	173
Residential	655	7,677	502	6,055
Condo	146	1,753	98	1,277
Bus Op	3	43	4	32
Total:	958	11,282	746	8,880
<u>SALES/AVG MKT DAYS:</u>				
Vacant	4 119	59 220	6 161	70 169
Commercial	6 260	62 251	9 386	62 233
Farm	0 0	3 107	0 0	2 250
Income	3 109	41 111	6 76	41 139
Residential	249 70	2,648 81	277 69	2,524 72
Condo	55 115	532 165	52 132	512 101
Bus Op	0 0	3 77	1 237	2 173
Total Sales:	317	3,348	351	3,213
<u>VOLUME:</u>				
Vacant	\$ 748,000	\$ 8,009,740	\$ 382,000	\$ 6,298,500
Commercial	\$ 1,472,310	\$ 8,715,660	\$ 2,201,503	\$ 7,206,991
Farm	\$ -	\$ 939,000	\$ -	\$ 630,000
Income	\$ 251,250	\$ 8,083,644	\$ 867,610	\$ 8,162,576
Residential	\$ 46,394,794	\$ 574,306,741	\$ 47,837,465	\$ 462,966,493
Condo	\$ 9,535,225	\$ 87,742,757	\$ 6,984,146	\$ 64,747,450
Bus Op	\$ -	\$ 214,500	\$ 220,000	\$ 253,000
Total	\$ 58,401,579	\$ 688,012,042	\$ 58,492,724	\$ 550,265,010
SAS	102	1,158	106	1,237
SAS Fall Thru's	40	349	21	325
Withdrawals	427	4,134	291	3,334
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 162,500	\$ 96,000	\$ 53,500	\$ 59,500
Commercial	\$ 108,750	\$ 26,988	\$ 80,000	\$ 24,720
Farm	\$ -	\$ 270,000	\$ -	\$ 315,000
Income	\$ 45,000	\$ 182,000	\$ 115,250	\$ 135,000
Residential	\$ 156,100	\$ 185,000	\$ 150,000	\$ 151,574
Condo	\$ 135,000	\$ 142,250	\$ 119,950	\$ 115,000
Bus Op	\$ -	\$ 92,500	\$ 220,000	\$ 253,000
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 200,719	\$ 229,108	\$ 181,085	\$ 194,595
AVERAGE Sale Price	\$ 186,324	\$ 216,883	\$ 172,698	\$ 183,426
% Sold > List Price	9%	9%	25%	20%
% Sold @ List Price	18%	16%	12%	10%

New Construction YTD: Sold 44 /\$14,334,476 Dollar Volume /\$333,360 Average Sold Price /113 Days on Mkt.

Residential

Area	Period	New Listings Entered During October		Properties Sold During October		
		# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Oct-08	36	\$245,778	13	\$168,205	104
	Oct-09	31	\$170,061	17	\$176,530	54
Manchester	Oct-08	10	\$171,870	4	\$151,257	27
	Oct-09	8	\$223,500	4	\$116,700	38
Dexter	Oct-08	42	\$386,867	11	\$230,436	89
	Oct-09	29	\$321,648	14	\$316,625	65
Whitmore Lake	Oct-08	8	\$200,788	2	\$110,250	16
	Oct-09	5	\$212,260	8	\$131,375	39
Saline	Oct-08	59	\$299,463	17	\$273,641	93
	Oct-09	36	\$310,708	19	\$262,273	76
Lincoln Consolidated	Oct-08	44	\$175,075	17	\$170,231	53
	Oct-09	42	\$149,672	29	\$127,788	99
Ypsilanti	Oct-08	49	\$105,572	24	\$99,137	88
	Oct-09	43	\$110,272	20	\$89,476	82
Ann Arbor	Oct-08	145	\$323,241	57	\$330,804	70
	Oct-09	125	\$326,730	60	\$243,968	51

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Oct-08	2	\$118,250	2	\$88,000	54
	Oct-09	4	\$138,592	2	\$110,000	81
Manchester	Oct-08	1	\$86,900	0	N/A	N/A
	Oct-09	1	\$159,900	0	N/A	N/A
Dexter	Oct-08	2	\$142,000	2	\$181,450	37
	Oct-09	0	N/A	1	\$212,000	179
Whitmore Lake	Oct-08	1	\$159,800	0	N/A	N/A
	Oct-09	0	N/A	0	N/A	N/A
Saline	Oct-08	8	\$264,950	3	\$255,833	59
	Oct-09	7	\$222,942	6	\$227,365	162
Lincoln Consolidated	Oct-08	4	\$98,825	1	\$70,000	442
	Oct-09	2	\$89,900	0	N/A	N/A
Ypsilanti	Oct-08	2	\$102,250	3	\$124,333	117
	Oct-09	7	\$109,571	1	\$50,000	55
Ann Arbor	Oct-08	78	\$201,704	32	\$208,797	121
	Oct-09	54	\$165,487	31	\$144,490	141