

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

In terms of numbers of units sold, 2008 looked much like 2007, according to year-end sales data released by the Ann Arbor Area Board of REALTORS®. The number of residential units sold in 2008 was slightly above total residential units sold in 2007. Total sales, which include all property types, were slightly lower than last year.

Total dollar volume for 2008 continues to show the impact of foreclosures and short sales on sale price, at 82% of 2007 volume. Average sales prices for 2008 reflect a difference of 16% from 2007.

Lawrence Yun, NAR Chief Economist for the National Association of REALTORS® said the outlook for 2009 will depend heavily on the Federal stimulus package. "With a proper real-estate focused stimulus measure, home sales could rise more than expected, by more than 10 percent to 5.5 million in 2009, and easily begin to stabilize home prices in many parts of the country. Stable home prices will, in turn, lessen foreclosure pressures and lay the foundations for a solid economic recovery as the nation's 75 million homeowners regain confidence," he said.

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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 detailed 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.

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Residential

Area	New Listings Entered During December			Properties Sold During December		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Dec-07	37	\$238,817	6	\$151,982	49
	Dec-08	19	\$193,217	9	\$142,155	69
Manchester	Dec-07	9	\$248,593	2	\$190,000	55
	Dec-08	10	\$265,559	4	\$176,991	122
Dexter	Dec-07	23	\$339,081	17	\$348,900	66
	Dec-08	16	\$382,612	12	\$234,416	78
Whitmore Lake	Dec-07	4	\$235,475	3	\$136,633	77
	Dec-08	7	\$188,028	2	\$93,250	16
Saline	Dec-07	25	\$358,602	21	\$326,561	70
	Dec-08	24	\$248,591	20	\$212,169	61
Lincoln Consolidated	Dec-07	37	\$192,035	17	\$217,188	83
	Dec-08	40	\$159,040	16	\$147,433	58
Ypsilanti	Dec-07	31	\$114,100	13	\$154,762	154
	Dec-08	30	\$104,739	16	\$80,978	56
Ann Arbor	Dec-07	90	\$371,639	79	\$301,783	86
	Dec-08	98	\$308,237	55	\$277,832	80
Condominium						
Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Dec-07	1	\$184,900	1	\$160,375	254
	Dec-08	8	\$109,287	0	\$0	0
Manchester	Dec-07	0	\$0	1	\$217,500	606
	Dec-08	2	\$117,450	2	\$72,500	35
Dexter	Dec-07	2	\$182,450	0	\$0	0
	Dec-08	1	\$99,900	0	\$0	0
Whitmore Lake	Dec-07	0	\$0	0	\$0	0
	Dec-08	0	\$0	1	\$88,000	2
Saline	Dec-07	0	\$0	1	\$155,500	445
	Dec-08	4	\$231,950	3	\$267,065	95
Lincoln Consolidated	Dec-07	1	\$72,000	1	\$62,000	62
	Dec-08	2	\$111,450	0	\$0	0
Ypsilanti	Dec-07	2	\$122,450	3	\$79,667	44
	Dec-08	12	\$109,825	0	\$0	0
Ann Arbor	Dec-07	57	\$199,453	29	\$214,822	113
	Dec-08	49	\$171,632	16	\$150,275	117