

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

For more information contact:

Pam Jones
Ann Arbor Area Board of REALTORS®
1919 W. Stadium Blvd.
Ann Arbor, MI 48103
734.822.2267
PamJones@AAABoR.com

For immediate release
December 10, 2008

Ann Arbor Area Board of REALTORS®

November housing statistics released by the Ann Arbor Area Board of Realtors show that the number of units sold in November declined slightly compared to last year, while the number of pending sales show increases over last year for the fifth month in a row. Lower average residential sale prices continue to reflect the effects of foreclosures and short sales.

Bright spots for November activity include higher residential sale prices in Chelsea and Dexter and an increase in sale prices for condominiums in Ann Arbor, compared to last year.

According the National Association of REALTORS®, conditions remain uneven around the country, but some areas that are showing healthy gains in pending home sales from a year ago include many Florida and California markets; Providence, R.I.; Lansing, MI.; Oklahoma City; and Las Vegas.

"Despite the turmoil in the economy, the overall level of pending home sales has been remarkably stable over the past year, says Lawrence Yun, National Association of REALTORS® chief economist. " We did see a spike in August when mortgage conditions temporarily improved, which underscores two things – there is a pent-up demand, and access to safe, affordable mortgages will bring more buyers into the market."

###

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.

ANN ARBOR AREA BOARD OF REALTORS®

Residential

Area	New Listings Entered During November			Properties Sold During November		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Nov-07	41	\$268,177	7	\$243,429	41
	Nov-08	28	\$208,485	7	\$261,214	64
Manchester	Nov-07	8	\$284,150	2	\$165,000	19
	Nov-08	9	\$367,275	1	\$150,000	21
Dexter	Nov-07	34	\$324,422	10	\$219,480	82
	Nov-08	20	\$272,340	17	\$311,405	86
Whitmore Lake	Nov-07	6	\$250,533	5	\$198,730	74
	Nov-08	13	\$368,261	3	\$152,666	28
Saline	Nov-07	37	\$323,995	20	\$319,529	89
	Nov-08	38	\$311,647	17	\$277,535	87
Lincoln Consolidated	Nov-07	47	\$201,204	13	\$171,362	80
	Nov-08	34	\$162,547	18	\$141,961	137
Ypsilanti	Nov-07	51	\$132,876	16	\$127,838	71
	Nov-08	26	\$97,010	7	\$77,375	61
Ann Arbor	Nov-07	166	\$322,593	76	\$359,469	68
	Nov-08	96	\$331,165	48	\$263,621	60

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Nov-07	7	\$150,029	1	\$159,900	113
	Nov-08	1	\$179,000	N/A	N/A	N/A
Manchester	Nov-07	1	\$169,000	N/A	N/A	N/A
	Nov-08	3	\$118,933	N/A	N/A	N/A
Dexter	Nov-07	4	\$201,875	N/A	N/A	N/A
	Nov-08	0	N/A	N/A	N/A	N/A
Whitmore Lake	Nov-07	0	N/A	N/A	N/A	N/A
	Nov-08	1	\$82,500	N/A	N/A	N/A
Saline	Nov-07	5	\$243,920	4	\$254,475	145
	Nov-08	2	\$214,450	N/A	N/A	N/A
Lincoln Consolidated	Nov-07	1	\$100,000	N/A	N/A	N/A
	Nov-08	9	\$131,082	N/A	N/A	N/A
Ypsilanti	Nov-07	2	\$69,000	N/A	N/A	N/A
	Nov-08	5	\$106,559	2	\$36,500	180
Ann Arbor	Nov-07	66	\$198,396	31	\$150,833	99
	Nov-08	41	\$199,370	15	\$210,044	79