

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
November 10, 2008

Ann Arbor Area Board of REALTORS®

October housing statistics from the Ann Arbor Area Board of Realtors show the total number of residential units sold in the area is up 7.3% over October 2007, with the communities of Chelsea, Saline, and Ypsilanti showing the most gains.

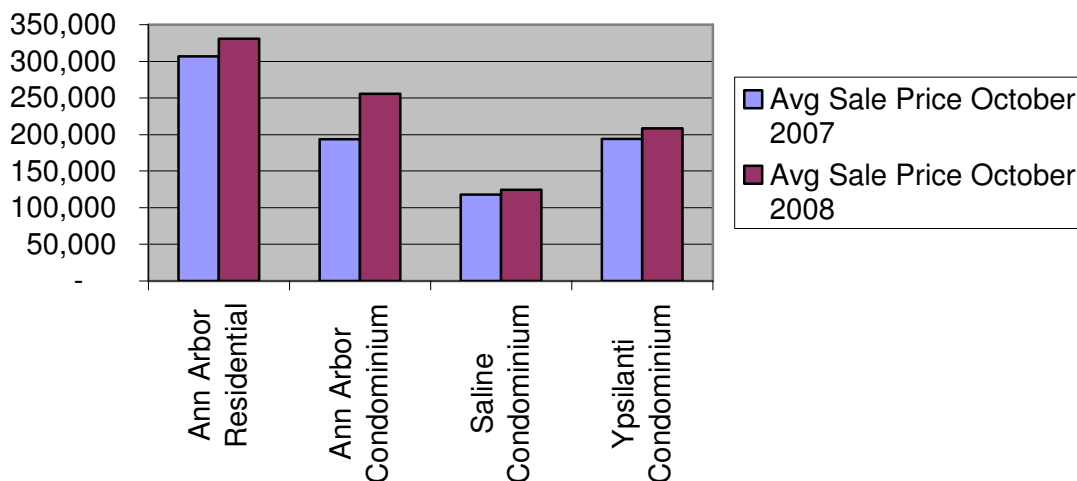
Total condo sales are up 31% for the region, resulting in a 30% increase in dollar volume over 2007.

In Ann Arbor, the average residential sale price shows an increase of 8% over October 2007, based on 57 sales in the district. The average sale price for condominiums reveals modest gains in Saline, Ann Arbor, and Ypsilanti.

The most important factor driving home sales is affordability. Shrinking inventory, correct pricing, low mortgage rates and home buying incentives like the first time home buyers tax credit are expected to drive sales in the market today.

NAR President Richard F. Gaylord, a broker with RE/MAX Real Estate Specialists in Long Beach, Calif., said it's a challenging time for both buyers and sellers. "Beyond affordable financing, correct pricing and professional expertise are keys to success in the market today," he said.

Lawrence Yun, Chief Economist for the National Association of REALTORS® projects growth in the U.S. gross domestic product (GDP) to contract in the fourth quarter of this year and the first quarter of 2009, before expanding in latter part of 2009 as home sales recover



###

Residential

New Listings Entered During October

Properties Sold During October

<i>Area</i>	<i>Period</i>	<i># New Listings</i>	<i>Avg. List Price</i>	<i># Sold</i>	<i>Avg. Sale Price</i>	<i>Avg. Days on Market</i>
Chelsea	Oct-07	45	\$272,727	8	\$223,313	59
	Oct-08	36	\$245,778	13	\$168,205	104
Manchester	Oct-07	18	\$277,011	6	\$273,833	74
	Oct-08	10	\$171,870	4	\$151,257	27
Dexter	Oct-07	37	\$378,646	20	\$316,960	73
	Oct-08	42	\$386,867	11	\$230,436	89
Whitmore Lake	Oct-07	12	\$255,792	6	\$339,833	142
	Oct-08	8	\$200,788	2	\$110,250	16
Saline	Oct-07	79	\$340,198	12	\$304,171	159
	Oct-08	59	\$299,463	17	\$273,641	93
Lincoln Consolidated	Oct-07	63	\$211,094	27	\$192,555	59
	Oct-08	44	\$175,075	17	\$170,231	53
Ypsilanti	Oct-07	57	\$135,418	12	\$132,196	100
	Oct-08	49	\$105,572	24	\$99,137	88
Ann Arbor	Oct-07	200	\$362,931	63	\$306,580	70
	Oct-08	145	\$323,241	57	\$330,804	70

Condominium

<i>Area</i>	<i>Period</i>	<i># New Listings</i>	<i>Avg. List Price</i>	<i># Sold</i>	<i>Avg. Sale Price</i>	<i>Avg. Days on Market</i>
Chelsea	Oct-07	4	\$167,008	2	\$184,500	63
	Oct-08	2	\$118,250	2	\$88,000	54
Manchester	Oct-07	1	\$119,900	0	N/A	N/A
	Oct-08	1	\$86,900	0	N/A	N/A
Dexter	Oct-07	3	\$202,300	2	\$197,500	692
	Oct-08	2	\$142,000	2	\$181,450	37
Whitmore Lake	Oct-07	0	N/A	0	N/A	N/A
	Oct-08	1	\$159,800	0	N/A	N/A
Saline	Oct-07	20	\$209,454	4	\$193,700	39
	Oct-08	8	\$264,950	3	\$255,833	59
Lincoln Consolidated	Oct-07	2	\$135,000	0	N/A	N/A
	Oct-08	4	\$98,825	1	\$70,000	442
Ypsilanti	Oct-07	10	\$121,376	3	\$118,000	74
	Oct-08	2	\$102,250	3	\$124,333	117
Ann Arbor	Oct-07	100	\$202,484	24	\$194,363	91
	Oct-08	78	\$201,704	32	\$208,797	121