

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

2006 was the year that some real estate forecasters had been predicting for several years. It was characterized by historically low interest rates, frenzied sales, large-scale new construction, and rapid price reduction. However, it was not a bust, as many real estate markets in the country still experienced above average sales.

The Ann Arbor Area housing market finished the year 10 percent behind 2005 and has held steady for the last six months. December had a 17 percent increase in residential listings and the median sales price for residential finished the year with a slight decrease of 2 percent.

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

	Dec-05		YTD-05		Dec-06		YTD-06	
<u>LISTINGS:</u>								
Vacant	55		1,318		79		1,707	
Commercial	46		622		35		513	
Farm	-		26		2		31	
Income	32		509		30		502	
Residential	465		11,139		561		11,987	
Condo	154		2,432		194		2,733	
Bus Op	5		77		-		100	
Total:	757		16,123		901		17,573	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	18	101	260	148	14	147	188	120
Commercial	13	250	136	216	7	197	100	220
Farm	1	127	5	85	1	458	3	187
Income	10	68	126	54	5	47	110	90
Residential	245	76	3,710	71	221	81	3,345	81
Condo	66	82	912	84	39	88	761	93
Bus Op	0	0	8	122	1	249	8	225
Total Sales:	353		5,157		288		4,515	
<u>VOLUME:</u>								
Vacant	\$ 3,786,900		\$ 48,686,953		\$ 1,211,800		\$ 24,537,626	
Commercial	\$ 1,709,822		\$ 37,104,770		\$ 565,035		\$ 28,056,273	
Farm	\$ 217,000		\$ 1,633,900		\$ 365,000		\$ 2,088,000	
Income	\$ 2,144,900		\$ 42,618,769		\$ 1,191,000		\$ 27,037,131	
Residential	\$ 62,662,101		\$ 989,210,101		\$ 51,074,841		\$ 866,132,966	
Condo	\$ 10,708,188		\$ 175,682,510		\$ 6,911,225		\$ 135,160,039	
Bus Op	\$ -		\$ 2,285,500		\$ 125,000		\$ 1,603,500	
Total	\$ 81,228,911		\$ 1,297,222,503		\$ 61,443,901		\$ 1,084,615,535	
SAS	58		1,431		50		1,019	
SAS Fall Thru's	41		474		38		612	
Withdrawals	340		4,893		402		6,083	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 149,750		\$ 99,450		\$ 56,000		\$ 90,000	
Commercial	\$ 150,846		\$ 136,500		\$ 100,134		\$ 101,612	
Farm	\$ 217,000		\$ 250,000		\$ 365,000		\$ 623,000	
Income	\$ 155,750		\$ 228,797		\$ 200,500		\$ 200,250	
Residential	\$ 209,000		\$ 226,000		\$ 204,250		\$ 219,900	
Condo	\$ 160,000		\$ 173,000		\$ 160,000		\$ 163,000	
Bus Op	\$ -		\$ 294,500		\$ 125,000		\$ 92,500	
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$ 259,524		\$ 272,641		\$ 240,100		\$ 268,535	
AVERAGE Sale Price	\$ 255,764		\$ 266,633		\$ 231,108		\$ 258,934	
% Sold > List Price	10%		13%		9%		13%	
% Sold @ List Price	20%		20%		13%		13%	

New Construction YTD: 260 Sold /\$94,399,218 Dollar Volume /\$363,074 Average Sold Price /116 Days on Mkt.