

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
January 12, 2010

Ann Arbor Area Board of REALTORS®

Local housing activity took a favorable surge upward to close out the year. December residential sales are up over last year according to statistics released by the Ann Arbor Area Board of Realtors®. The 6% increase in single family residential sales and 63% increase in condo sales reflect the momentum of increased activity spurred by the homebuyer tax credit incentives and low interest rates.

Lawrence Yun, NAR Chief Economist said "we expect another surge in the spring as more home buyers take advantage of affordable housing conditions before the tax credit expires." Buyers who have a contract in place to purchase a primary residence by April 30, 2010, have until June 30, 2010, to finalize the transaction to qualify for the tax credit of up to \$8,000 for first-time buyers and \$6,500 for repeat buyers.

Locally, the average residential sales price rose for the third month in a row, to \$178,059, showing strong year-end activity, after a sluggish start to the year. Overall dollar volume was up 8% for the month of December, as compared to last year, yet another indicator of a strong year-end market.

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**

	Dec-08	YTD-08	Dec-09	YTD-09
<u>LISTINGS:</u>				
Vacant	46	1,184	58	1,105
Commercial	41	486	20	379
Farm	3	28	-	23
Income	14	309	18	214
Residential	409	8,529	359	6,758
Condo	147	1,957	78	1,457
Bus Op	1	46	3	38
Total:	661	12,539	536	9,974
<u>SALES/AVG MKT DAYS:</u>				
Vacant	10 139	76 213	11 174	93 162
Commercial	11 236	78 240	4 245	73 235
Farm	0 0	3 107	0 0	2 250
Income	3 73	47 105	2 19	46 129
Residential	216 73	3,082 80	229 87	3,027 72
Condo	27 96	588 95	44 74	622 97
Bus Op	0 0	3 77	0 0	3 135
Total Sales:	267	3,877	290	3,866
<u>VOLUME:</u>				
Vacant	\$ 2,693,100	\$ 11,207,090	\$ 1,679,850	\$ 10,320,200
Commercial	\$ 1,691,402	\$ 11,352,910	\$ 1,048,245	\$ 8,708,086
Farm	\$ -	\$ 939,000	\$ -	\$ 630,000
Income	\$ 652,016	\$ 9,000,810	\$ 550,000	\$ 9,303,326
Residential	\$ 37,442,085	\$ 651,355,891	\$ 40,775,525	\$ 551,784,243
Condo	\$ 3,713,595	\$ 95,802,706	\$ 5,936,924	\$ 78,845,722
Bus Op	\$ -	\$ 214,500	\$ -	\$ 423,000
Total	\$ 46,192,198	\$ 779,872,907	\$ 49,990,544	\$ 660,014,577
SAS	81	1,322	86	1,410
SAS Fall Thru's	45	428	27	373
Withdrawals	399	4,903	303	3,972
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 134,000	\$ 95,500	\$ 125,000	\$ 60,000
Commercial	\$ 75,000	\$ 26,988	\$ 200,003	\$ 28,440
Farm	\$ -	\$ 270,000	\$ -	\$ 315,000
Income	\$ 42,500	\$ 169,250	\$ 275,000	\$ 145,000
Residential	\$ 159,000	\$ 180,000	\$ 138,000	\$ 150,000
Condo	\$ 115,000	\$ 140,000	\$ 103,000	\$ 115,000
Bus Op	\$ -	\$ 92,500	\$ -	\$ 170,000
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 184,612	\$ 223,362	\$ 188,176	\$ 193,171
AVERAGE Sale Price	\$ 173,343	\$ 211,342	\$ 178,059	\$ 182,287
% Sold > List Price	10%	9%	23%	21%
% Sold @ List Price	16%	16%	14%	10%

New Construction YTD: 54 Sold /\$18,344,000 Dollar Volume /\$339,704 Average Sold Price / 129 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

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-08	19	\$193,217	9	\$142,155	69
	Dec-09	22	\$213,959	8	\$147,375	136
Manchester	Dec-08	10	\$265,559	4	\$176,991	122
	Dec-09	12	\$144,200	5	\$139,380	148
Dexter	Dec-08	16	\$382,612	12	\$234,416	78
	Dec-09	17	\$291,123	8	\$192,900	133
Whitmore Lake	Dec-08	7	\$188,028	2	\$93,250	16
	Dec-09	5	\$127,939	3	\$76,300	78
Saline	Dec-08	24	\$248,591	20	\$212,169	61
	Dec-09	22	\$322,527	22	\$277,245	110
Lincoln Consolidated	Dec-08	40	\$159,040	16	\$147,433	58
	Dec-09	17	\$153,499	21	\$128,163	81
Ypsilanti	Dec-08	30	\$104,739	16	\$80,978	56
	Dec-09	32	\$94,607	20	\$68,975	96
Ann Arbor	Dec-08	98	\$308,237	55	\$277,832	80
	Dec-09	89	\$287,404	56	\$296,655	80

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Dec-08	8	\$109,287	0	\$0	N/A
	Dec-09	1	\$95,000	0	\$0	N/A
Manchester	Dec-08	2	\$117,450	2	\$72,500	35
	Dec-09	0	N/A	0	\$0	N/A
Dexter	Dec-08	1	\$99,900	0	\$0	N/A
	Dec-09	0	N/A	1	\$224,500	9
Whitmore Lake	Dec-08	0	N/A	1	\$88,000	2
	Dec-09	0	N/A	1	\$147,500	122
Saline	Dec-08	4	\$231,950	3	\$267,065	95
	Dec-09	3	\$146,566	3	\$231,333	131
Lincoln Consolidated	Dec-08	2	\$111,450	0	\$0	N/A
	Dec-09	3	\$55,000	0	\$0	N/A
Ypsilanti	Dec-08	12	\$109,825	0	\$0	N/A
	Dec-09	3	\$74,233	2	\$42,000	32
Ann Arbor	Dec-08	49	\$171,632	16	\$150,275	117
	Dec-09	41	\$151,692	24	\$167,001	72