

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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For immediate release
March 11, 2009

Ann Arbor Area Board of REALTORS®

Foreclosures and short sales continue to dramatically affect the price of residential real estate in the Ann Arbor area, according to sales statistics released by the Ann Arbor Area Board of Realtors for February 2009. In a trend reflected throughout southeastern Michigan, average sales prices are significantly lower than last year, due to the rising number of foreclosures and short sales. The average sale price for residential property reported by the Board of Realtors for February 2009 was \$164,106, compared to \$224,864 in 2008.

According to the National Association of Realtors, approximately 55% of sales are "normal" properties, while "distressed" properties represent 45% of the market. The lower end of the market has become much more active as buyers take advantage of historic prices, putting further downward pressure on price.

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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.

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

	Feb-08	YTD-08	Feb-09	YTD-09
<u>LISTINGS:</u>				
Vacant	103	271	68	185
Commercial	61	109	38	74
Farm	2	5	2	8
Income	31	69	17	35
Residential	730	1,548	514	1,129
Condo	177	396	110	260
Bus Op	6	9	6	10
Total:	1,110	2,407	755	1,701
<u>SALES/AVG MKT DAYS:</u>				
Vacant	3 75	6 211	3 81	7 73
Commercial	3 675	8 317	3 564	7 290
Farm	1 10	1 109	- -	- -
Income	5 88	6 78	2 122	6 170
Residential	173 87	315 92	135 73	288 72
Condo	31 108	54 108	20 92	48 100
Bus Op	- -	1 26	- -	- -
Total Sales:	216	391	163	356
<u>VOLUME:</u>				
Vacant	\$ 270,500	\$ 592,500	\$ 145,000	\$ 645,500
Commercial	\$ 259,382	\$ 717,742	\$ 50,767	\$ 776,671
Farm	\$ 222,000	\$ 222,000	\$ -	\$ -
Income	\$ 914,794	\$ 957,294	\$ 99,500	\$ 3,058,265
Residential	\$ 38,473,826	\$ 70,399,816	\$ 22,154,366	\$ 45,409,781
Condo	\$ 6,304,100	\$ 10,556,400	\$ 1,840,800	\$ 5,101,450
Bus Op	\$ -	\$ 22,000	\$ -	\$ -
Total	\$ 46,444,602	\$ 83,467,752	\$ 24,290,433	\$ 54,991,667
SAS	101	201	140	232
SAS Fall Thru's	25	79	31	67
Withdrawals	438	956	290	722
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 95,000	\$ 100,000	\$ 30,000	\$ 40,000
Commercial	\$ 67,500	\$ 22,846	\$ 351	\$ 33,650
Farm	\$ 222,000	\$ 222,000	\$ -	\$ -
Income	\$ 148,294	\$ 146,647	\$ 49,750	\$ 217,750
Residential	\$ 183,950	\$ 185,000	\$ 125,000	\$ 130,000
Condo	\$ 125,000	\$ 151,500	\$ 99,500	\$ 102,500
Bus Op	\$ -	\$ 22,000	\$ -	\$ -
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 242,151	\$ 237,438	\$ 173,822	\$ 168,003
AVERAGE Sale Price	\$ 224,864	\$ 223,491	\$ 164,106	\$ 157,673
% Sold > List Price	8%	8%	2%	5%
% Sold @ List Price	8%	11%	19%	19%

New Construction YTD: 2 Sold /\$573,877 Dollar Volume /\$286,939 Average Sold Price /67 Days on Mkt.

Residential

<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	Feb-08	30	\$315,740	8	\$272,384	109
	Feb-09	28	\$225,878	7	\$177,657	28
Manchester	Feb-08	19	\$259,505	3	\$233,133	76
	Feb-09	8	\$186,437	3	\$170,833	35
Dexter	Feb-08	53	\$365,151	14	\$310,118	124
	Feb-09	37	\$388,197	5	\$245,875	139
Whitmore Lake	Feb-08	7	\$170,500	1	\$440,000	63
	Feb-09	6	\$175,366	2	\$138,500	83
Saline	Feb-08	53	\$424,764	18	\$331,683	131
	Feb-09	33	\$324,722	13	\$256,384	60
Lincoln Consolidated	Feb-08	52	\$192,907	11	\$153,680	97
	Feb-09	43	\$139,141	16	\$113,131	74
Ypsilanti	Feb-08	55	\$129,774	10	\$103,650	79
	Feb-09	36	\$117,624	14	\$84,578	110
Ann Arbor	Feb-08	199	\$407,591	43	\$333,515	96
	Feb-09	145	\$356,088	26	\$289,393	74

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	Feb-08	6	\$155,750	1	\$260,000	115
	Feb-09	4	\$134,850	2	\$101,250	30
Manchester	Feb-08	0	\$0	0	\$0	0
	Feb-09	9	\$166,477	2	\$90,000	121
Dexter	Feb-08	2	\$299,550	0	\$0	0
	Feb-09	0	\$0	2	\$107,950	17
Whitmore Lake	Feb-08	0	\$0	0	\$0	0
	Feb-09	0	\$0	0	\$0	0
Saline	Feb-08	19	\$251,505	1	\$214,500	152
	Feb-09	9	\$209,588	0	\$0	0
Lincoln Consolidated	Feb-08	6	\$118,450	1	\$96,000	172
	Feb-09	1	\$79,900	0	\$0	0
Ypsilanti	Feb-08	4	\$132,175	0	\$0	0
	Feb-09	4	\$90,974	1	\$8,000	159
Ann Arbor	Feb-08	110	\$225,286	22	\$233,200	113
	Feb-09	64	\$191,765	9	\$112,933	101