ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Existing-home sales are expected to hold steady through late spring, with a gradual recovery during the second half of the year as the mortgage situation improves, according to the latest forecast by the National Association of Realtors®. Lawrence Yun, NAR chief economist, said many buyers have been waiting for higher mortgage loan limits. "The higher loan limits for both FHA and conventional loans will increase consumer choice and provide greater access to lower interest rate mortgages," he said.

The February statistics for real estate sales in the Ann Arbor Area demonstrate a flat, stabilizing market with residential sales holding steady, as compared with 2007. The residential volume, average residential list, and sale price all show increases over last year.

	February 2007 After Rentals are removed*	**February 2008**	**Difference**
Residential Volume	$38,026,370	$38,473,826	1.2%
Residential Sales	175 units	173 units	(1.2%)
Average List Price	$229,625	$242,151	5.2%
Average Sale Price	$217,294	$224,864	3.4%

*Effective April 2007 – Rental properties are no longer included in the statistics published by the Ann Arbor Area Board of REALTORS®. To provide a true comparison, rentals have been removed from the February 2007 data.

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ANN ARBOR AREA BOARD OF REALTORS®
MLS SALES REPORT

	Feb-07		YTD-07		Feb-08		YTD-08	
LISTINGS:								
Vacant		125		266		103		271
Commercial		44		91		61		109
Farm		2		6		2		5
Income		34		78		31		69
Residential		821		1,831		730		1,548
Condo		290		598		177		396
Bus Op		6		11		6		9
Total:		**1,322**		**2,881**		**1,110**		**2,407**
SALES/AVG MKT DAYS:								
Vacant	6	87	14	132	3	75	6	211
Commercial	8	174	10	130	3	675	8	317
Farm	-	-	1	14	1	109	1	109
Income	3	20	6	28	5	88	6	78
Residential	175	95	344	90	173	87	315	92
Condo	55	105	97	102	31	108	54	108
Bus Op	-	-	-	-	-	-	1	26
Total Sales:	**247**		**472**		**216**		**391**	
VOLUME:								
Vacant	$	551,500	$	1,361,700	$	270,500	$	592,500
Commercial	$	3,585,008	$	4,182,083	$	259,382	$	717,742
Farm	$	-	$	273,000	$	222,000	$	222,000
Income	$	837,000	$	1,258,000	$	914,794	$	957,294
Residential	$	38,026,370	$	77,610,384	$	38,473,826	$	70,399,816
Condo	$	11,207,199	$	18,280,969	$	6,304,100	$	10,556,400
Bus Op	$	-	$	-	$	-	$	22,000
Total	**$**	**54,207,077**	**$**	**102,966,136**	**$**	**46,444,602**	**$**	**83,467,752**
SAS		68		129		101		201
SAS Fall Thru's		43		64		25		79
Withdrawals		402		938		438		956
MEDIAN SALES PRICES:								
Vacant	$	88,250	$	62,500	$	95,000	$	100,000
Commercial	$	175,670	$	190,450	$	67,500	$	22,846
Farm	$	-	$	273,000	$	222,000	$	222,000
Income	$	340,000	$	200,500	$	148,294	$	146,647
Residential	$	192,500	$	202,450	$	183,950	$	185,000
Condo	$	150,000	$	149,500	$	125,000	$	151,500
Bus Op	$	-	$	-	$	-	$	22,000
RESIDENTIAL AVG:								
AVERAGE List Price	$	229,625	$	238,511	$	242,151	$	237,438
AVERAGE Sale Price	$	217,294	$	225,612	$	224,864	$	223,491
% Sold > List Price		9%		10%		8%		8%
% Sold @ List Price		14%		13%		8%		11%

New Construction YTD: 12 Sold /$4,507,190 Dollar Volume /$375,599 Average Sold Price /114 Days on Mkt.