ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Residential sales statistics reported by the Ann Arbor Area Board of Realtors show a 13.5% increase in number of units sold over last year, with 260 homes sold in April 2009, compared to 229 in April 2008. This represents the first significant increase in activity in several months. Sale prices on residential properties remain depressed, due to the high volume of foreclosures and short sales. Pending transactions are up almost 20% over 2008, which points to continuing positive activity in May.

Nationally, pending home sales rose with many first-time buyers taking advantage of historically good housing affordability conditions, according to the National Association of Realtors®.

Lawrence Yun, NAR chief economist, said it should take a few months for the market to gain momentum. "This increase could be the leading edge of first-time buyers responding to very favorable affordability conditions and an $8,000 tax credit, which increases buying power even more in areas where special programs allow buyers to use it as a down payment," he said. "We need several months of sustained growth to demonstrate a recovery in housing, which is necessary for the overall economy to turn around.

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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.

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ANN ARBOR AREA BOARD OF REALTORS®
MLS SALES REPORT

	Apr-08		YTD-08		Apr-09		YTD-09	
LISTINGS:								
Vacant		116		506		78		410
Commercial		43		189		37		142
Farm		2		12		1		10
Income		31		130		19		83
Residential		872		3,234		663		2,499
Condo		246		780		157		556
Bus Op		2		19		2		17
Total:		**1,312**		**4,870**		**957**		**3,717**
SALES/AVG MKT DAYS:								
Vacant	7	365	18	266	7	99	24	136
Commercial	7	332	25	249	3	128	17	207
Farm	1	20	2	65	1	271	1	271
Income	2	23	13	80	4	22	12	129
Residential	229	90	767	88	260	76	766	75
Condo	43	102	151	101	36	114	124	96
Bus Op	0	0	2	44	-	-	-	-
Total Sales:	**289**		**978**		**311**		**944**	
VOLUME:								
Vacant	$	606,900	$	2,607,400	$	363,000	$	1,890,000
Commercial	$	590,692	$	2,360,039	$	300,910	$	1,986,231
Farm	$	270,000	$	492,000	$	130,000	$	130,000
Income	$	352,500	$	2,797,294	$	283,000	$	3,517,765
Residential	$	51,020,784	$	166,923,249	$	37,858,950	$	115,750,646
Condo	$	7,404,700	$	25,726,442	$	4,001,230	$	14,294,104
Bus Op	$	-	$	122,000	$	-	$	-
Total	**$**	**60,245,576**	**$**	**201,028,424**	**$**	**42,937,090**	**$**	**137,568,746**
SAS		111		432		133		525
SAS Fall Thru's		63		179		70		175
Withdrawals		444		1,897		387		1,576
MEDIAN SALES PRICES:								
Vacant	$	69,500	$	98,000	$	60,000	$	60,000
Commercial	$	9,526	$	14,725	$	64,800	$	50,400
Farm	$	270,000	$	246,000	$	130,000	$	130,000
Income	$	176,250	$	150,000	$	50,000	$	68,750
Residential	$	187,975	$	187,975	$	130,000	$	128,500
Condo	$	153,000	$	139,900	$	104,000	$	105,000
Bus Op	$	-	$	61,000	$	-	$	-
RESIDENTIAL AVG:								
AVERAGE List Price	$	234,935	$	230,585	$	153,910	$	160,285
AVERAGE Sale Price	$	222,798	$	217,631	$	145,611	$	151,111
% Sold > List Price		4%		3%		22% #		19%
% Sold @ List Price		3%		2%		10%		9%

New Construction YTD: 11 Sold /$2,622,288 Dollar Volume /$238,390 Average Sold Price /85 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

Residential

	New Listings Entered During April			Properties Sold During April		
Area	***Period***	***# New Listings***	***Avg. List Price***	***# Sold***	***Avg. Sale Price***	***Avg. Days on Market***
Chelsea	Apr-08	58	$238,440	14	$212,843	101
	Apr-09	38	$242,057	7	$145,285	36
Manchester	Apr-08	25	$279,794	2	$120,500	48
	Apr-09	14	$174,978	5	$224,100	59
Dexter	Apr-08	45	$317,025	12	$264,573	56
	Apr-09	42	$354,685	11	$228,454	80
Whitmore Lake	Apr-08	9	$244,500	3	$196,333	69
	Apr-09	6	$338,411	2	$132,500	54
Saline	Apr-08	53	$364,480	21	$343,686	83
	Apr-09	52	$358,237	23	$217,395	87
Lincoln Consolidated	Apr-08	69	$207,096	23	$201,666	87
	Apr-09	36	$160,649	26	$115,841	98
Ypsilanti	Apr-08	67	$137,850	13	$93,801	111
	Apr-09	56	$116,591	24	$64,800	89
Ann Arbor	Apr-08	209	$377,953	76	$282,580	99
	Apr-09	186	$360,354	62	$201,312	75

Condominium

Area	***Period***	***# New Listings***	***Avg. List Price***	***# Sold***	***Avg. Sale Price***	***Avg. Days on Market***
Chelsea	Apr-08	5	$176,660	1	$152,000	32
	Apr-09	5	$132,360	1	$70,000	16
Manchester	Apr-08	3	$149,633	0	N/A	N/A
	Apr-09	1	$76,900	0	N/A	N/A
Dexter	Apr-08	0	N-A	1	$195,000	113
	Apr-09	2	$211,600	0	N/A	N/A
Whitmore Lake	Apr-08	0	N/A	0	N/A	N/A
	Apr-09	0	N/A	0	N/A	N/A
Saline	Apr-08	8	$286,075	4	$158,125	84
	Apr-09	5	$181,980	0	N/A	N/A
Lincoln Consolidated	Apr-08	5	$123,140	1	$172,000	0
	Apr-09	8	$93,025	1	$89,000	90
Ypsilanti	Apr-08	15	$119,033	1	$100,000	5
	Apr-09	9	$88,222	3	$60,666	97
Ann Arbor	Apr-08	113	$262,705	31	$189,845	121
	Apr-09	97	$177,988	21	$153,939	154

Based on information from the Ann Arbor Area Board of REALTORS® Multiple Listing Service for the stated period. Areas are based on school district.