ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

October housing statistics from the Ann Arbor Area Board of Realtors show the total number of residential units sold in the area is up 7.3% over October 2007, with the communities of Chelsea, Saline, and Ypsilanti showing the most gains.

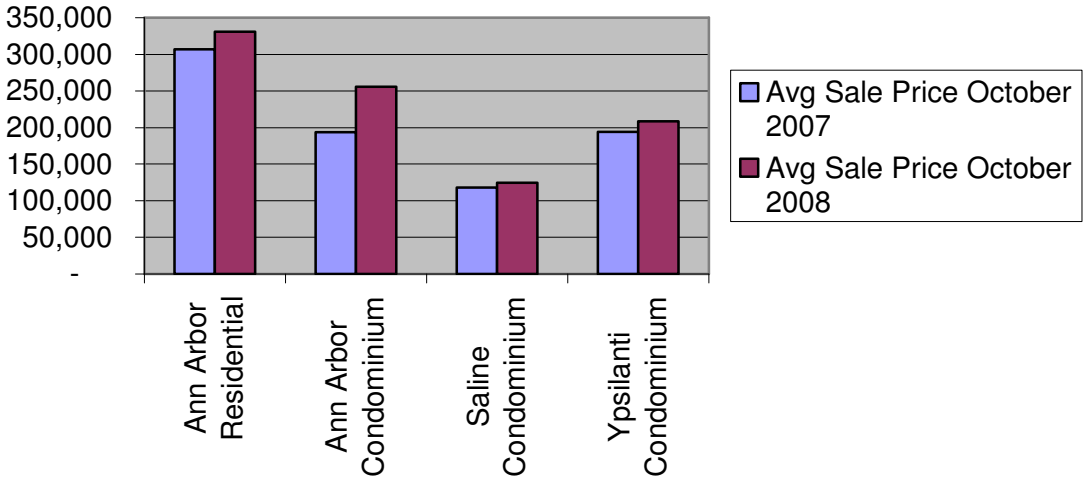
Total condo sales are up 31% for the region, resulting in a 30% increase in dollar volume over 2007.

In Ann Arbor, the average residential sale price shows an increase of 8% over October 2007, based on 57 sales in the district. The average sale price for condominiums reveals modest gains in Saline, Ann Arbor, and Ypsilanti.

The most important factor driving home sales is affordability. Shrinking inventory, correct pricing, low mortgage rates and home buying incentives like the first time home buyers tax credit are expected to drive sales in the market today.

NAR President Richard F. Gaylord, a broker with RE/MAX Real Estate Specialists in Long Beach, Calif., said it's a challenging time for both buyers and sellers. "Beyond affordable financing, correct pricing and professional expertise are keys to success in the market today," he said.

Lawrence Yun, Chief Economist for the National Association of REALTORS® projects growth in the U.S. gross domestic product (GDP) to contract in the fourth quarter of this year and the first quarter of 2009, before expanding in latter part of 2009 as home sales recover



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MLS SALES REPORT

	Oct-07		YTD-07		Oct-08		YTD-08	
LISTINGS:								
Vacant		128		1,365		85		1,076
Commercial		49		398		48		423
Farm		4		22		1		24
Income		37		365		20		286
Residential		776		10,069		655		7,677
Condo		169		2,421		146		1,753
Bus Op		4		55		3		43
Total:		**1,167**		**14,695**		**958**		**11,282**
SALES/AVG MKT DAYS:								
Vacant	10	109	92	135	4	119	59	220
Commercial	10	173	71	168	6	260	62	251
Farm	0	0	1	14	0	0	3	107
Income	3	116	41	70	3	109	41	111
Residential	232	80	2,610	77	249	70	2,648	81
Condo	42	90	574	86	55	115	532	165
Bus Op	0	0	5	132	0	0	3	77
Total Sales:	**297**		**3,394**		**317**		**3,348**	
VOLUME:								
Vacant	$	1,282,000	$	16,294,950	$	748,000	$	8,009,740
Commercial	$	2,534,662	$	21,143,679	$	1,472,310	$	8,715,660
Farm	$	-	$	273,000	$	-	$	939,000
Income	$	1,162,336	$	15,036,186	$	251,250	$	8,083,644
Residential	$	54,255,020	$	655,443,897	$	46,394,794	$	574,306,741
Condo	$	7,343,405	$	104,850,465	$	9,535,225	$	87,742,757
Bus Op	$	-	$	287,000	$	-	$	214,500
Total	**$**	**66,577,423**	**$**	**813,329,177**	**$**	**58,401,579**	**$**	**688,012,042**
SAS		71		871		102		1,158
SAS Fall Thru's		49		492		40		349
Withdrawals		778		6,096		427		4,134
MEDIAN SALES PRICES:								
Vacant	$	114,000	$	88,000	$	162,500	$	96,000
Commercial	$	38,912	$	124,000	$	108,750	$	26,988
Farm	$	-	$	273,000	$	-	$	270,000
Income	$	430,000	$	200,000	$	45,000	$	182,000
Residential	$	198,950	$	215,000	$	156,100	$	185,000
Condo	$	160,500	$	159,000	$	135,000	$	142,250
Bus Op	$	-	$	62,500	$	-	$	92,500
RESIDENTIAL AVG:								
AVERAGE List Price	$	247,956	$	263,895	$	200,719	$	229,108
AVERAGE Sale Price	$	233,858	$	251,128	$	186,324	$	216,883
% Sold > List Price		7%		10%		9%		9%
% Sold @ List Price		9%		8%		18%		16%

New Construction YTD: Sold 87 /$30,045,789 Dollar Volume /$345,354 Average Sold Price /126 Days on Mkt.