

# ANN ARBOR AREA BOARD OF REALTORS®

## Media Release

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### Ann Arbor Area Board of REALTORS®

The sales figures for June, reported by the Ann Arbor Area Board of REALTORS®, show some stable market activity, and a few bright spots. The number of units reported sold is slightly under last year, while modest increases in sale price are beginning to show up in Ann Arbor, Ypsilanti, Whitmore Lake, and Saline.

Nationally, pending home sales show a sustained upward trend, rising for four consecutive months with very favorable housing affordability and a first-time buyer tax credit boosting activity, according to the National Association of REALTORS®.

Lawrence Yun, NAR chief economist, cautions that there could be delays in the number of contracts that go to closing. "Closed existing-home sales have improved but are coming in lower than expected because some contracts are delayed or falling through from the application of new appraisal rules for many transactions," he said. "Rises in contract activity show buyers are becoming more active even as they face much more stringent loan underwriting standards. Speedy clarification of the appraisal rules could smooth a housing market recovery and support the overall economy.

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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](mailto: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**

	Jun-08		YTD-08		Jun-09		YTD-09	
<b><u>LISTINGS:</u></b>								
Vacant	106		680		91		597	
Commercial	47		270		36		216	
Farm	3		16		3		15	
Income	36		198		11		108	
Residential	808		4,926		678		3,874	
Condo	200		1,154		162		837	
Bus Op	7		31		-		18	
<b>Total:</b>	<b>1,207</b>		<b>7,275</b>		<b>981</b>		<b>5,665</b>	
<b><u>SALES/AVG MKT DAYS:</u></b>								
Vacant	10	256	30	253	11	143	47	165
Commercial	2	399	31	251	7	232	30	207
Farm	0	0	3	107	0	0	1	271
Income	9	115	25	88	3	137	16	123
Residential	357	77	1,436	85	346	65	1,350	74
Condo	96	89	315	93	83	97	260	101
Bus Op	0	0	2	44	0	0	0	0
<b>Total Sales:</b>	<b>474</b>		<b>1,842</b>		<b>450</b>		<b>1,704</b>	
<b><u>VOLUME:</u></b>								
Vacant	\$ 724,400		\$ 3,953,800		\$ 605,800		\$ 4,674,500	
Commercial	\$ 2,812		\$ 2,561,018		\$ 779,392		\$ 2,683,025	
Farm	\$ -		\$ 939,000		\$ -		\$ 130,000	
Income	\$ 1,867,800		\$ 5,298,994		\$ 359,500		\$ 3,932,366	
Residential	\$ 87,414,896		\$ 320,346,353		\$ 71,531,377		\$ 240,882,074	
Condo	\$ 14,369,707		\$ 51,018,962		\$ 11,949,270		\$ 32,000,239	
Bus Op	\$ -		\$ 122,000		\$ -		\$ -	
<b>Total</b>	<b>\$ 104,379,615</b>		<b>\$ 384,240,127</b>		<b>\$ 85,225,339</b>		<b>\$ 284,302,204</b>	
SAS	115		685		119		775	
SAS Fall Thru's	32		245		46		197	
Withdrawals	449		2,298		392		2,010	
<b><u>MEDIAN SALES PRICES:</u></b>								
Vacant	\$ 48,750		\$ 85,000		\$ 45,000		\$ 60,000	
Commercial	\$ 1,406		\$ 14,725		\$ 18,000		\$ 33,650	
Farm	\$ -		\$ 270,000		\$ -		\$ 130,000	
Income	\$ 217,550		\$ 185,000		\$ 85,000		\$ 74,750	
Residential	\$ 209,000		\$ 190,000		\$ 168,250		\$ 141,900	
Condo	\$ 140,000		\$ 142,500		\$ 134,000		\$ 115,000	
Bus Op	\$ -		\$ 61,000		\$ -		\$ -	
<b><u>RESIDENTIAL AVG:</u></b>								
AVERAGE List Price	\$ 249,255		\$ 236,174		\$ 216,687		\$ 190,533	
AVERAGE Sale Price	\$ 232,162		\$ 223,082		\$ 206,738		\$ 178,431	
% Sold > List Price	9%		9%		21%		19%	
% Sold @ List Price	13%		13%		9%		10%	

**New Construction YTD:** 23 Sold /\$7,200,362 Dollar Volume /\$327,289 Average Sold Price /107 Days on Mkt.

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## Residential

Area	New Listings Entered During June			Properties Sold During June		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Jun-08	41	\$252,700	18	\$213,717	76
	Jun-09	28	\$277,600	16	\$187,925	84
Manchester	Jun-08	11	\$280,927	6	\$152,625	188
	Jun-09	14	\$323,957	4	\$126,300	227
Dexter	Jun-08	49	\$410,388	27	\$296,162	74
	Jun-09	52	\$366,395	18	\$292,091	65
Whitmore Lake	Jun-08	14	\$227,821	5	\$120,500	103
	Jun-09	12	\$276,941	7	\$223,121	53
Saline	Jun-08	62	\$370,848	38	\$292,680	104
	Jun-09	67	\$315,029	25	\$296,083	64
Lincoln Consolidated	Jun-08	48	\$187,024	22	\$154,753	119
	Jun-09	40	\$151,277	31	\$115,412	58
Ypsilanti	Jun-08	52	\$124,889	13	\$99,480	66
	Jun-09	37	\$115,281	22	\$103,456	58
Ann Arbor	Jun-08	227	\$397,947	146	\$283,049	61
	Jun-09	190	\$328,751	124	\$295,750	66

## Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Jun-08	4	\$168,225	2	\$163,500	57
	Jun-09	6	\$110,250	2	\$88,250	57
Manchester	Jun-08	2	\$137,500	0	N/A	N/A
	Jun-09	10	\$153,790	0	N/A	N/A
Dexter	Jun-08	3	\$118,233	0	N/A	N/A
	Jun-09	3	\$159,933	0	N/A	N/A
Whitmore Lake	Jun-08	0	N/A	0	N/A	N/A
	Jun-09	2	\$131,950	0	N/A	N/A
Saline	Jun-08	9	\$246,911	3	\$205,667	80
	Jun-09	10	\$197,700	2	\$418,875	79
Lincoln Consolidated	Jun-08	3	\$122,600	2	\$117,150	94
	Jun-09	1	\$35,000	1	\$80,000	136
Ypsilanti	Jun-08	12	\$103,033	3	\$110,833	43
	Jun-09	8	\$117,537	2	\$31,500	46
Ann Arbor	Jun-08	126	\$208,822	74	\$157,052	101
	Jun-09	84	\$183,618	63	\$158,221	99