

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

For more information contact:

Pam Jones
Ann Arbor Area Board of REALTORS®
1919 W. Stadium Blvd.
Ann Arbor, MI 48103
734.822.2267
PamJones@AAABoR.com

For immediate release
December 11, 2009

Ann Arbor Area Board of REALTORS®

November brought a significant increase in residential real estate sales activity, as first-time buyers rushed to take advantage of the tax credit that was scheduled to expire at the end of the month. While the tax credit has now been expanded and extended to April 30, 2010, the earlier deadline helped to spur a 48 percent increase in total sales for November over last year, unleashing a pent-up demand from a large pool of financially qualified renters who were able to become homeowners.

Residential sales were up 33 percent over last year, while sales of condominiums jumped 260 percent over November 2008. The average sales price of \$176,543 is close to last year's average price of \$183,738.

Data from the National Association of Realtors shows that the tax credit has contributed approximately \$22 billion to the general economy. Each home purchase generates about \$63,000, the equivalent of about one new job. The recent expansion of the tax credit to include a \$6,500 tax credit for qualified homeowners is expected to have a positive effect on real estate activity in the first quarter of 2010.

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 details or 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.

Correction:

In researching the data of our "New construction – year-to-date" statistics, published at the bottom of our "Monthly Housing Report", it has been determined that our figures have been running approximately 30 to 40 % high for the year. The figure has been corrected and corrected reports dating back to January 2008 are available on our web site. We apologize for the inconvenience this may have caused you.

ANN ARBOR AREA BOARD OF REALTORS® MLS SALES REPORT

	Nov-08		YTD-08		Nov-09		YTD-09	
<u>LISTINGS:</u>								
Vacant	62		1,138		61		1,047	
Commercial	22		445		22		359	
Farm	1		25		3		23	
Income	7		295		23		196	
Residential	428		8,120		346		6,399	
Condo	93		1,843		102		1,379	
Bus Op	2		45		3		35	
Total:	615		11,911		560		9,438	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	6	243	66	225	11	92	81	159
Commercial	5	111	67	241	7	244	69	234
Farm	0	0	3	107	0	0	2	250
Income	2	13	44	107	2	37	44	134
Residential	202	73	2,860	80	268	69	2,794	71
Condo	25	74	558	95	65	75	579	99
Bus Op	0	0	3	77	1	59	3	135
Total Sales:	240		3,601		354		3,572	
<u>VOLUME:</u>								
Vacant	\$	396,250	\$	8,513,990	\$	2,197,850	\$	8,496,350
Commercial	\$	945,848	\$	9,661,508	\$	452,850	\$	7,659,841
Farm	\$	-	\$	939,000	\$	-	\$	630,000
Income	\$	257,500	\$	8,348,794	\$	271,750	\$	8,753,326
Residential	\$	37,115,065	\$	612,486,306	\$	47,313,525	\$	510,476,018
Condo	\$	3,830,354	\$	91,737,611	\$	7,936,877	\$	73,108,798
Bus Op	\$	-	\$	214,500	\$	170,000	\$	423,000
Total	\$	42,545,017	\$	731,901,709	\$	58,342,852	\$	609,547,333
SAS	83		1,241		87		1,324	
SAS Fall Thru's	34		383		21		346	
Withdrawals	370		4,504		335		3,669	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	55,000	\$	92,500	\$	30,000	\$	49,900
Commercial	\$	2,900	\$	23,988	\$	1,625	\$	19,500
Farm	\$	-	\$	270,000	\$	-	\$	315,000
Income	\$	128,750	\$	175,625	\$	135,875	\$	140,000
Residential	\$	154,500	\$	183,000	\$	145,000	\$	151,000
Condo	\$	140,000	\$	142,250	\$	103,000	\$	115,000
Bus Op	\$	-	\$	9,250	\$	170,000	\$	170,000
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	193,772	\$	226,214	\$	184,900	\$	193,594
AVERAGE Sale Price	\$	183,738	\$	214,156	\$	176,543	\$	182,704
% Sold > List Price	7%		9%		26%		20%	
% Sold @ List Price	19%		16%		9%		10%	

New Construction YTD: 49 Sold /\$17,521,930 Dollar Volume /\$357,590 Average Sold Price /113 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

Residential

Area	New Listings Entered During November			Properties Sold During November		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Nov-08	28	\$208,485	7	\$261,214	64
	Nov-09	20	\$176,160	10	\$146,125	
Manchester	Nov-08	9	\$367,275	1	\$150,000	21
	Nov-09	10	\$138,460	3	\$107,666	
Dexter	Nov-08	20	\$272,340	17	\$311,405	86
	Nov-09	21	\$392,019	18	\$221,527	
Whitmore Lake	Nov-08	19	\$368,261	3	\$152,666	28
	Nov-09	3	\$141,000	0	N/A	N/A
Saline	Nov-08	38	\$311,647	17	\$277,535	87
	Nov-09	26	\$296,503	17	\$205,030	
Lincoln Consolidated	Nov-08	34	\$162,547	18	\$141,961	137
	Nov-09	17	\$145,020	23	\$124,351	
Ypsilanti	Nov-08	26	\$97,010	7	\$77,375	61
	Nov-09	39	\$147,425	24	\$88,718	
Ann Arbor	Nov-08	96	\$331,165	48	\$263,621	60
	Nov-09	75	\$313,352	84	\$280,491	73

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Nov-08	1	\$179,000	0	N/A	N/A
	Nov-09	1	\$165,000	4	\$122,500	81
Manchester	Nov-08	3	\$118,933	0	N/A	N/A
	Nov-09	1	\$72,300	1	\$88,000	\$531
Dexter	Nov-08	0	N/A	0	N/A	N/A
	Nov-09	0	N/A	0	N/A	N/A
Whitmore Lake	Nov-08	1	\$82,500	0	N/A	N/A
	Nov-09	0	N/A	0	N/A	N/A
Saline	Nov-08	2	\$214,450	3	N/A	N/A
	Nov-09	10	\$146,380	3	\$149,666	72
Lincoln Consolidated	Nov-08	9	\$131,082	1	N/A	N/A
	Nov-09	2	\$39,900	0	N/A	N/A
Ypsilanti	Nov-08	5	\$106,559	2	\$36,500	180
	Nov-09	5	\$75,500	1	\$50,000	15
Ann Arbor	Nov-08	41	\$199,370	31	\$210,044	79
	Nov-09	50	\$132,530	47	\$134,881	71