

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
January 9, 2009

Ann Arbor Area Board of REALTORS®

In terms of numbers of units sold, 2008 looked much like 2007, according to year-end sales data released by the Ann Arbor Area Board of REALTORS®. The number of residential units sold in 2008 was slightly above total residential units sold in 2007. Total sales, which include all property types, were slightly lower than last year.

Total dollar volume for 2008 continues to show the impact of foreclosures and short sales on sale price, at 82% of 2007 volume. Average sales prices for 2008 reflect a difference of 16% from 2007.

Lawrence Yun, NAR Chief Economist for the National Association of REALTORS® said the outlook for 2009 will depend heavily on the Federal stimulus package. "With a proper real-estate focused stimulus measure, home sales could rise more than expected, by more than 10 percent to 5.5 million in 2009, and easily begin to stabilize home prices in many parts of the country. Stable home prices will, in turn, lessen foreclosure pressures and lay the foundations for a solid economic recovery as the nation's 75 million homeowners regain confidence," he said.

###

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.

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

	Dec-07		YTD-07		Dec-08		YTD-08	
<u>LISTINGS:</u>								
Vacant	34		1,475		46		1,184	
Commercial	42		478		41		486	
Farm	-		23		3		28	
Income	13		415		14		309	
Residential	442		11,131		409		8,529	
Condo	80		2,611		147		1,957	
Bus Op	-		60		1		46	
Total:	611		16,193		661		12,539	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	5	125	100	131	10	139	76	213
Commercial	8	190	84	164	11	236	78	240
Farm	1	37	2	26	0	0	3	107
Income	7	56	53	72	3	73	47	105
Residential	224	81	3,062	77	216	73	3,082	80
Condo	45	155	660	92	27	96	588	95
Bus Op	0	0	6	156	0	0	3	77
Total Sales:	290		3,967		267		3,877	
<u>VOLUME:</u>								
Vacant	\$	785,000	\$	18,053,328	\$	2,693,100	\$	11,207,090
Commercial	\$	1,653,665	\$	23,562,173	\$	1,691,402	\$	11,352,910
Farm	\$	627,000	\$	900,000	\$	-	\$	939,000
Income	\$	2,729,000	\$	18,485,186	\$	652,016	\$	9,000,810
Residential	\$	54,856,825	\$	766,375,165	\$	37,442,085	\$	651,355,891
Condo	\$	7,870,022	\$	119,784,350	\$	3,713,595	\$	95,802,706
Bus Op	\$	-	\$	342,000	\$	-	\$	214,500
Total	\$	68,521,512	\$	947,502,202	\$	46,192,198	\$	779,872,907
SAS	39		962		81		1,322	
SAS Fall Thru's	19		637		45		428	
Withdrawals	187		6,652		399		4,903	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	145,000	\$	100,750	\$	134,000	\$	95,500
Commercial	\$	258,000	\$	116,418	\$	75,000	\$	26,988
Farm	\$	627,000	\$	450,000	\$	-	\$	270,000
Income	\$	280,000	\$	206,000	\$	42,500	\$	169,250
Residential	\$	206,500	\$	215,000	\$	159,000	\$	180,000
Condo	\$	145,000	\$	157,455	\$	115,000	\$	140,000
Bus Op	\$	-	\$	58,750	\$	-	\$	92,500
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	265,503	\$	264,012	\$	184,612	\$	223,362
AVERAGE Sale Price	\$	244,897	\$	250,286	\$	173,343	\$	211,342
% Sold > List Price	10%		10%		10%		9%	
% Sold @ List Price	10%		8%		16%		16%	

New Construction YTD: 95 Sold /\$31,785,714 Dollar Volume /\$334,586 Average Sold Price / 132 Days on Mkt.