

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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According to Lawrence Yun, the National Association of REALTORS®, sales activity is expected to remain soft through the first half of the year despite a generational low in mortgage interest rates. "Household formation was only half of what it should have been last year given the demographics of a growing population and sustained job growth, so there clearly is a pent-up demand from buyers who are on the sidelines," he said. NAR believes that increasing the loan limits for Fannie Mae and Freddie Mac (Economic Stimulus) will bolster the severely stressed housing finance market by immediately infusing much needed liquidity into the nation's mortgage market. "When the full impact of higher loan limits for conventional mortgages begins to impact the market, there is likely to be a notable rise in home sales and prices.

The January statistics for real estate sales in the Ann Arbor Area demonstrate a soft, stabilizing market with residential sales declining 15 units after rentals are removed from the equation. Condominiums follow suit with a decline of 12 units. Condominiums show an increase of \$8,340 or 5.38 percent in Median Sales Prices, over January 2007.

| | January 2007 After Rentals are removed* | January 2008 | Difference |
|---|--|---------------------|-------------------|
| Residential Sales | 157 units | 142 units | (10%) |
| Condominium Sales | 35 units | 23 units | (33%) |
| Condominium Median Sales Price | \$146,660 | \$155,000 | 5.38% |

*Effective April 2007 – Rental properties are no longer included in the statistics published by the Ann Arbor Area Board of REALTORS®. To provide a true comparison, rentals have been removed from the January 2007 data.

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ANN ARBOR AREA BOARD OF REALTORS® MLS SALES REPORT

| | Jan-07 | | YTD-07 | | Jan-08 | | YTD-08 | |
|------------------------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|-------------------|
| <u>LISTINGS:</u> | | | | | | | | |
| Vacant | 141 | | 141 | | 168 | | 168 | |
| Commercial | 47 | | 47 | | 48 | | 48 | |
| Farm | 4 | | 4 | | 3 | | 3 | |
| Income | 44 | | 44 | | 38 | | 38 | |
| Residential | 1,010 | | 1,010 | | 818 | | 818 | |
| Condo | 308 | | 308 | | 219 | | 219 | |
| Bus Op | 5 | | 5 | | 3 | | 3 | |
| Total: | 1,559 | | 1,559 | | 1,297 | | 1,297 | |
| <u>SALES/AVG MKT DAYS:</u> | | | | | | | | |
| Vacant | 8 | 165 | 8 | 165 | 3 | 348 | 3 | 348 |
| Commercial | 2 | 351 | 2 | 351 | 5 | 102 | 5 | 102 |
| Farm | 1 | 14 | 1 | 14 | - | - | - | - |
| Income | 3 | 35 | 3 | 35 | 1 | 27 | 1 | 27 |
| Residential | 169 | 85 | 169 | 85 | 142 | 82 | 142 | 82 |
| Condo | 42 | 99 | 42 | 99 | 23 | 108 | 23 | 108 |
| Bus Op | - | - | - | - | 1 | 26 | 1 | 26 |
| Total Sales: | 225 | | 225 | | 175 | | 175 | |
| <u>VOLUME:</u> | | | | | | | | |
| Vacant | \$ | 810,200 | \$ | 810,200 | \$ | 322,000 | \$ | 322,000 |
| Commercial | \$ | 597,075 | \$ | 597,075 | \$ | 458,360 | \$ | 458,360 |
| Farm | \$ | 273,000 | \$ | 273,000 | \$ | - | \$ | - |
| Income | \$ | 421,000 | \$ | 421,000 | \$ | 42,500 | \$ | 42,500 |
| Residential | \$ | 39,584,014 | \$ | 39,584,014 | \$ | 31,925,990 | \$ | 31,925,990 |
| Condo | \$ | 7,073,770 | \$ | 7,073,770 | \$ | 4,252,300 | \$ | 4,252,300 |
| Bus Op | \$ | - | \$ | - | \$ | 22,000 | \$ | 22,000 |
| Total | \$ | 48,759,059 | \$ | 48,759,059 | \$ | 37,023,150 | \$ | 37,023,150 |
| SAS | 64 | | 64 | | 100 | | 100 | |
| SAS Fall Thru's | 56 | | 56 | | 54 | | 54 | |
| Withdrawals | 536 | | 536 | | 518 | | 518 | |
| <u>MEDIAN SALES PRICES:</u> | | | | | | | | |
| Vacant | \$ | 33,950 | \$ | 33,950 | \$ | 100,000 | \$ | 100,000 |
| Commercial | \$ | 298,538 | \$ | 298,538 | \$ | 4,800 | \$ | 4,800 |
| Farm | \$ | 273,000 | \$ | 273,000 | \$ | - | \$ | - |
| Income | \$ | 195,000 | \$ | 195,000 | \$ | 42,500 | \$ | 42,500 |
| Residential | \$ | 216,500 | \$ | 216,500 | \$ | 189,450 | \$ | 189,450 |
| Condo | \$ | 146,660 | \$ | 146,660 | \$ | 155,000 | \$ | 155,000 |
| Bus Op | \$ | - | \$ | - | \$ | 22,000 | \$ | 22,000 |
| <u>RESIDENTIAL AVG:</u> | | | | | | | | |
| AVERAGE List Price | \$ | 248,500 | \$ | 248,500 | \$ | 235,053 | \$ | 235,053 |
| AVERAGE Sale Price | \$ | 234,225 | \$ | 234,225 | \$ | 224,831 | \$ | 224,831 |
| % Sold > List Price | 11% | | 11% | | 15% | | 15% | |
| % Sold @ List Price | 10% | | 10% | | 7% | | 7% | |

New Construction YTD: 6 Sold /\$2,993,890 Dollar Volume /\$498,982 Average Sold Price / 100 Days on Mkt.