

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

November housing statistics released by the Ann Arbor Area Board of Realtors show that the number of units sold in November declined slightly compared to last year, while the number of pending sales show increases over last year for the fifth month in a row. Lower average residential sale prices continue to reflect the effects of foreclosures and short sales.

Bright spots for November activity include higher residential sale prices in Chelsea and Dexter and an increase in sale prices for condominiums in Ann Arbor, compared to last year.

According the National Association of REALTORS®, conditions remain uneven around the country, but some areas that are showing healthy gains in pending home sales from a year ago include many Florida and California markets; Providence, R.I.; Lansing, MI.; Oklahoma City; and Las Vegas.

"Despite the turmoil in the economy, the overall level of pending home sales has been remarkably stable over the past year, says Lawrence Yun, National Association of REALTORS® chief economist. " We did see a spike in August when mortgage conditions temporarily improved, which underscores two things – there is a pent-up demand, and access to safe, affordable mortgages will bring more buyers into the market."

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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**

	Nov-07	YTD-07	Nov-08	YTD-08
<u>LISTINGS:</u>				
Vacant	76	1,441	62	1,138
Commercial	38	436	22	445
Farm	1	23	1	25
Income	38	403	7	295
Residential	623	10,691	428	8,120
Condo	111	2,531	93	1,843
Bus Op	5	60	2	45
Total:	892	15,585	615	11,911
<u>SALES/AVG MKT DAYS:</u>				
Vacant	3 44	95 132	6 243	66 225
Commercial	5 73	76 162	5 111	67 241
Farm	0 0	1 14	0 0	3 107
Income	5 101	46 74	2 13	44 107
Residential	211 73	2,826 77	202 73	2,860 80
Condo	41 89	615 87	25 74	558 95
Bus Op	1 273	6 156	0 0	3 77
Total Sales:	266	3,665	240	3,601
<u>VOLUME:</u>				
Vacant	\$ 973,378	\$ 17,268,328	\$ 396,250	\$ 8,513,990
Commercial	\$ 764,829	\$ 21,908,508	\$ 945,848	\$ 9,661,508
Farm	\$ -	\$ 273,000	\$ -	\$ 939,000
Income	\$ 720,000	\$ 15,756,186	\$ 257,500	\$ 8,348,794
Residential	\$ 51,770,739	\$ 708,317,636	\$ 37,115,065	\$ 612,486,306
Condo	\$ 6,596,113	\$ 111,446,578	\$ 3,830,354	\$ 91,737,611
Bus Op	\$ 55,000	\$ 342,000	\$ -	\$ 214,500
Total	\$ 60,880,059	\$ 875,312,236	\$ 42,545,017	\$ 731,901,709
SAS	52	923	83	1,241
SAS Fall Thru's	126	618	34	383
Withdrawals	369	6,465	370	4,504
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 422,378	\$ 90,000	\$ 55,000	\$ 92,500
Commercial	\$ 106,168	\$ 18,826	\$ 2,900	\$ 23,988
Farm	\$ -	\$ 273,000	\$ -	\$ 270,000
Income	\$ 160,000	\$ 197,450	\$ 128,750	\$ 175,625
Residential	\$ 208,500	\$ 225,625	\$ 154,500	\$ 183,000
Condo	\$ 152,288	\$ 158,000	\$ 140,000	\$ 142,250
Bus Op	\$ 55,000	\$ 58,750	\$ -	\$ 92,500
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 264,240	\$ 263,902	\$ 193,772	\$ 226,214
AVERAGE Sale Price	\$ 245,359	\$ 250,643	\$ 183,738	\$ 214,156
% Sold > List Price	6%	10%	7%	9%
% Sold @ List Price	12%	10%	19%	16%

New Construction YTD: Sold 93 /\$31,484,489 Dollar Volume /\$338,543 Average Sold Price /130 Days on Mkt.