

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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For immediate release
May 9, 2008

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A flat pattern in home sales activity should continue for the next couple months before improving over the summer, according to the latest forecast by the National Association of Realtors®.

Lawrence Yun, NAR chief economist, said the extent of an expected recovery hinges on better access to affordable loans. "Things are beginning to improve, but the availability of affordable mortgages is uneven around the country and sometimes within metropolitan areas," he said. "As anticipated, we continue to look for a soft first half of the year, for both housing and the economy, before notable improvements in the second half. Some time is needed for FHA and new conforming jumbo loans to become widely available."

The latest statistics for Washtenaw County show an improvement in both residential and condominium sales over last year; with increases of 1.75 percent and .50 percent respectively. Total condominium dollar volume increased .60 percent and pending sales are up 20 percent over last year.

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**ANN ARBOR AREA BOARD OF REALTORS®
MLS SALES REPORT**

	Apr-07		YTD-07		Apr-08		YTD-08	
<u>LISTINGS:</u>								
Vacant	107		503		116		506	
Commercial	39		174		43		189	
Farm	1		7		2		12	
Income	36		155		31		130	
Residential	1,118		3,945		872		3,234	
Condo	230		1,114		246		780	
Bus Op	10		25		2		19	
Total:	1,601		5,923		1,312		4,870	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	16	145	35	139	7	365	18	266
Commercial	12	164	30	158	7	332	25	249
Farm	0	0	1	14	1	20	2	65
Income	4	62	11	51	2	23	13	80
Residential	225	87	756	88	229	90	767	88
Condo	41	92	165	99	43	102	151	101
Bus Op	0	0	3	125	0	0	2	44
Total Sales:	298		1,001		289		978	
<u>VOLUME:</u>								
Vacant	\$ 1,862,750		\$ 3,529,350		\$ 606,900		\$ 2,607,400	
Commercial	\$ 6,506,273		\$ 13,298,716		\$ 590,692		\$ 2,360,039	
Farm	\$ -		\$ 273,000		\$ 270,000		\$ 492,000	
Income	\$ 515,800		\$ 3,623,300		\$ 352,500		\$ 2,797,294	
Residential	\$ 56,468,545		\$ 180,599,265		\$ 51,020,784		\$ 166,923,249	
Condo	\$ 6,990,186		\$ 33,586,837		\$ 7,404,700		\$ 25,726,442	
Bus Op	\$ -		\$ 144,500		\$ -		\$ 122,000	
Total	\$ 72,343,554		\$ 235,054,968		\$ 60,245,576		\$ 201,028,424	
SAS	89		305		111		432	
SAS Fall Thru's	65		188		63		179	
Withdrawals	491		1,939		444		1,897	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 68,500		\$ 68,500		\$ 69,500		\$ 98,000	
Commercial	\$ 182,500		\$ 233,750		\$ 9,526		\$ 14,725	
Farm	\$ -		\$ 273,000		\$ 270,000		\$ 246,000	
Income	\$ 152,950		\$ 164,800		\$ 176,250		\$ 150,000	
Residential	\$ 207,500		\$ 208,000		\$ 187,975		\$ 187,975	
Condo	\$ 155,000		\$ 160,000		\$ 153,000		\$ 139,900	
Bus Op	\$ -		\$ 20,000		\$ -		\$ 61,000	
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$ 260,708		\$ 251,605		\$ 234,935		\$ 230,585	
AVERAGE Sale Price	\$ 250,971		\$ 238,888		\$ 222,798		\$ 217,631	
% Sold > List Price	9%		9%		4%		3%	
% Sold @ List Price	10%		10%		3%		2%	

New Construction YTD: 34 Sold /\$11,878,850 Dollar Volume /\$349,378 Average Sold Price / 136 Days on Mkt.