

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

The latest statistics for Washtenaw County show improvements in sales, pending sales, and dollar volume. Residential sales rose 25.21 percent and condominium sales rose 19.30 percent when compared to 2007. Total residential dollar volume increased 11.60 percent and pending sales are up 33.98 percent when compared to the same period last year.

A modest gain in the level of home sales is possible over the next couple months, and an improvement is forecast for the second half of this year as more buyers are able to access affordable mortgages, according to the latest forecast by the National Association of REALTORS®.

NAR President Richard F. Gaylord, a broker with RE/MAX Real Estate Specialists in Long Beach, Calif., said the market may be breaking its holding pattern. "It appears that more buyers are realizing they can take advantage of a favorable combination of mortgage interest rates, home prices and family income," he said. "Overall affordability conditions are the best we've seen since the middle of the housing boom in 2004, but with far more choices and much less pressure than buyers experienced four years ago to make an investment in their future. Recent declines in mortgage rates on conforming jumbo loans and a return to sound but not overly stringent underwriting standards will permit more people to qualify for a loan."

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MLS SALES REPORT

	May-07		YTD-07		May-08		YTD-08	
<u>LISTINGS:</u>								
Vacant	178		681		68		574	
Commercial	32		206		40		223	
Farm	2		9		1		13	
Income	47		202		33		162	
Residential	1,368		5,313		886		4,118	
Condo	252		1,366		174		954	
Bus Op	3		28		8		24	
Total:	1,882		7,805		1,210		6,068	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	12	116	47	133	2	130	20	252
Commercial	5	108	35	152	4	169	29	240
Farm	0	0	1	14	1	193	3	107
Income	2	30	20	49	3	36	16	72
Residential	242	80	1,003	86	303	86	1,074	88
Condo	57	79	225	95	68	77	219	94
Bus Op	0	0	3	143	0	0	2	44
Total Sales:	318		1,334		381		1,363	
<u>VOLUME:</u>								
Vacant	\$	5,401,400	\$	8,930,750	\$	622,000	\$	3,229,400
Commercial	\$	379,349	\$	13,658,865	\$	198,167	\$	2,558,206
Farm	\$	-	\$	273,000	\$	447,000	\$	939,000
Income	\$	528,000	\$	4,151,300	\$	633,900	\$	3,431,194
Residential	\$	59,145,798	\$	239,745,063	\$	66,008,208	\$	232,931,457
Condo	\$	10,308,039	\$	43,894,876	\$	10,922,813	\$	36,649,255
Bus Op	\$	-	\$	144,500	\$	-	\$	122,000
Total	\$	75,762,586	\$	310,798,354	\$	78,832,088	\$	279,860,512
SAS	103		408		138		570	
SAS Fall Thru's	51		239		34		213	
Withdrawals	680		2,619		401		2,298	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	126,000	\$	73,000	\$	311,000	\$	100,000
Commercial	\$	40,958	\$	141,600	\$	34,527	\$	29,988
Farm	\$	-	\$	273,000	\$	447,000	\$	270,000
Income	\$	264,000	\$	164,500	\$	70,000	\$	149,147
Residential	\$	200,500	\$	205,000	\$	185,000	\$	187,400
Condo	\$	155,000	\$	159,900	\$	146,500	\$	143,900
Bus Op	\$	-	\$	20,000	\$	-	\$	61,000
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	250,046	\$	251,109	\$	227,348	\$	229,688
AVERAGE Sale Price	\$	244,404	\$	239,028	\$	217,849	\$	216,882
% Sold > List Price	9%		9%		10%		9%	
% Sold @ List Price	11%		10%		15%		13%	

New Construction YTD: 35 Sold /\$12,005,850 Dollar Volume /\$343,024 Average Sold Price / 135 Days on Mkt.