ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

August sales figures from the Ann Arbor Area Board of Realtors show a 6% decline in the number of residential sales, compared to August of last year. Sales volume and average sale price continue to show declines over last year, reflecting the effect of foreclosures and short sales on current prices.

According to the National Association of Realtors, the recently enacted Housing Stimulus Package and first-time buyer tax credit will likely have a big impact on getting the housing market moving again and will contribute to lessening the foreclosure pressure. Increased home sales tend to foster improving home prices. Homeowners across the country will benefit as home prices strengthen.

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ANN ARBOR AREA BOARD OF REALTORS®
MLS SALES REPORT

	Aug-07		YTD-07		Aug-08		YTD-08	
LISTINGS:								
Vacant		203		1,148		75		914
Commercial		48		319		35		333
Farm		3		15		-		20
Income		37		298		15		237
Residential		1,062		8,536		677		6,389
Condo		245		2,084		163		1,470
Bus Op		2		45		1		37
Total:		**1,600**		**12,445**		**966**		**9,400**
SALES/AVG MKT DAYS:								
Vacant	8	150	77	137	7	176	48	228
Commercial	8	266	52	176	9	202	48	240
Farm	0	0	1	14	0	0	3	107
Income	3	10	36	60	4	204	33	108
Residential	365	74	2,130	76	343	80	2,141	83
Condo	80	68	485	84	54	88	435	94
Bus Op	1	128	4	140	0	0	3	77
Total Sales:	**465**		**2,785**		**417**		**2,711**	
VOLUME:								
Vacant	$	1,934,100	$	13,805,950	$	1,000,400	$	6,327,240
Commercial	$	1,009,750	$	16,120,067	$	639,989	$	4,588,578
Farm	$	-	$	273,000	$	-	$	939,000
Income	$	857,000	$	13,503,950	$	1,158,900	$	6,937,394
Residential	$	103,493,475	$	543,146,609	$	74,988,735	$	480,199,463
Condo	$	12,690,810	$	90,155,270	$	8,977,635	$	72,076,897
Bus Op	$	62,500	$	187,800	$	-	$	214,500
Total	**$**	**120,047,635**	**$**	**677,192,646**	**$**	**86,765,659**	**$**	**571,283,072**
SAS		79		734		110		931
SAS Fall Thru's		38		398		33		281
Withdrawals		756		4,762		424		3,226
MEDIAN SALES PRICES:								
Vacant	$	69,500	$	82,000	$	97,500	$	95,000
Commercial	$	101,500	$	113,750	$	23,988	$	29,994
Farm	$	-	$	273,000	$	-	$	270,000
Income	$	144,000	$	197,500	$	288,500	$	185,000
Residential	$	217,500	$	235,000	$	184,000	$	190,000
Condo	$	147,750	$	159,000	$	148,000	$	145,500
Bus Op	$	62,500	$	33,500	$	-	$	92,500
RESIDENTIAL AVG:								
AVERAGE List Price	$	298,736	$	267,693	$	227,679	$	236,573
AVERAGE Sale Price	$	283,544	$	254,998	$	218,626	$	224,287
% Sold > List Price		6%		8%		8%		9%
% Sold @ List Price		8%		10%		20%		15%

New Construction YTD: 74 Sold /$23,962,956 Dollar Volume /$323,824 Average Sold Price /129 Days on Mkt.