

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Sales figures for May show 233 residential units sold compared to 303 in 2008, according to details released from the Ann Arbor Area Board of Realtors. The strong sales numbers for April have not yet translated into a consistent upward trend; however, the average residential sale price is up over last year by almost 9%. Low inventory, reports of multiple offers, and sale prices above list price are all good indicators that the market is moving in the right direction.

Nationally, pending home sales are up for three months in a row, February through April. Housing affordability is at a historic high and the \$8,000 first-time homebuyer tax credit is beginning to influence the market.

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Due to sample size, data by school district may not provide an accurate picture of activity.

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.

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MLS SALES REPORT

	May-08		YTD-08		May-09		YTD-09	
<u>LISTINGS:</u>								
Vacant	68		574		96		506	
Commercial	40		223		38		180	
Farm	1		13		2		12	
Income	33		162		15		98	
Residential	886		4,118		696		3,196	
Condo	174		954		121		676	
Bus Op	8		24		1		18	
Total:	1,210		6,068		969		4,686	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	2	130	20	252	12	238	36	171
Commercial	4	169	29	240	6	180	23	200
Farm	1	193	3	107	0	0	1	271
Income	3	36	16	72	1	4	13	120
Residential	303	86	1,074	88	233	83	1,001	77
Condo	68	77	219	94	53	127	177	103
Bus Op	0	0	2	44	0	0	0	0
Total Sales:	381		1,363		305		1,251	
<u>VOLUME:</u>								
Vacant	\$	622,000	\$	3,229,400	\$	2,178,700	\$	4,068,700
Commercial	\$	198,167	\$	2,558,206	\$	176,386	\$	2,162,617
Farm	\$	447,000	\$	939,000	\$	-	\$	130,000
Income	\$	633,900	\$	3,431,194	\$	55,101	\$	3,572,866
Residential	\$	66,008,208	\$	232,931,457	\$	55,197,051	\$	171,143,697
Condo	\$	10,922,813	\$	36,649,255	\$	5,836,865	\$	20,050,969
Bus Op	\$	-	\$	122,000	\$	-	\$	-
Total	\$	78,832,088	\$	279,860,512	\$	63,444,103	\$	201,128,849
SAS	138		570		131		656	
SAS Fall Thru's	34		213		22		197	
Withdrawals	401		2,298		434		2,010	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	311,000	\$	100,000	\$	117,500	\$	65,000
Commercial	\$	34,527	\$	29,988	\$	17,643	\$	34,286
Farm	\$	447,000	\$	270,000	\$	-	\$	130,000
Income	\$	70,000	\$	149,147	\$	55,101	\$	55,101
Residential	\$	185,000	\$	187,400	\$	161,000	\$	135,000
Condo	\$	146,500	\$	143,900	\$	110,000	\$	105,000
Bus Op	\$	-	\$	61	\$	-	\$	-
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	227,348	\$	229,688	\$	261,708	\$	183,771
AVERAGE Sale Price	\$	217,849	\$	216,882	\$	236,897	\$	170,973
% Sold > List Price	10%		9%		18%		19%	
% Sold @ List Price	15%		13%		13%		10%	

New Construction YTD: 18 Sold /\$8,125,362 Dollar Volume /\$451,409 Average Sold Price /107 Days on Mkt.

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Residential

Area	New Listings Entered During May			# Sold	Properties Sold During May	
	Period	# New Listings	Avg. List Price		Avg. Sale Price	Avg. Days on Market
Chelsea	May-08	48	\$310,220	15	\$182,624	84
	May-09	39	\$252,089	14	\$210,800	109
Manchester	May-08	21	\$233,037	3	\$151,835	202
	May-09	17	\$196,070	2	\$131,450	81
Dexter	May-08	67	\$429,938	16	\$267,119	76
	May-09	50	\$360,084	14	\$243,264	103
Whitmore Lake	May-08	13	\$224,869	2	\$153,450	24
	May-09	3	\$293,266	1	\$51,000	55
Saline	May-08	61	\$333,745	25	\$279,152	163
	May-09	70	\$415,784	19	\$435,140	108
Lincoln Consolidated	May-08	63	\$188,160	27	\$173,989	93
	May-09	42	\$182,625	22	\$135,369	73
Ypsilanti	May-08	77	\$169,394	19	\$94,147	63
	May-09	39	\$130,258	13	\$77,115	29
Ann Arbor	May-08	217	\$353,685	106	\$294,795	70
	May-09	220	\$279,900	82	\$351,034	85

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	May-08	5	\$160,580	0	N/A	N/A
	May-09	3	\$149,933	2	\$112,820	331
Manchester	May-08	1	\$232,000	0	N/A	N/A
	May-09	1	\$119,900	1	\$63,500	42
Dexter	May-08	8	\$266,431	0	N/A	N/A
	May-09	3	\$204,566	0	N/A	0
Whitmore Lake	May-08	2	\$161,000	0	N/A	N/A
	May-09	1	\$149,800	0	N/A	0
Saline	May-08	6	\$156,217	2	\$183,500	202
	May-09	8	\$289,350	1	\$149,900	149
Lincoln Consolidated	May-08	2	\$114,900	2	\$74,950	203
	May-09	1	\$59,900	1	\$13,125	126
Ypsilanti	May-08	12	\$110,400	1	\$102,000	166
	May-09	4	\$83,674	2	\$40,500	131
Ann Arbor	May-08	107	\$197,604	55	\$175,184	71
	May-09	80	\$180,407	33	\$140,193	114