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 that the area had 28.58 percent fewer listings and relatively flat sales compared to a year ago. Decreased inventory, combined with stable mortgage rates should result in sales prices beginning to trend upward as competition for existing properties increases. Residential and Condominium sales were 453 in June 2008, 4 units less than June 2007. Year-to-Date figures show an increase of 3.12 percent in total residential and condominium sales when compared to June of last year.

Modest near-term movement is expected in existing-home sales, with a recovery in sales seen during the second half of the year, according to the latest forecast by the National Association of Realtors®.

The housing stimulus bill, still under consideration in the Senate, is critical to assure a healthy recovery in the housing market, jobs, and the economy, said Lawrence Yun, NAR chief economist.

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MLS SALES REPORT

	Jun-07		YTD-07		Jun-08		YTD-08	
LISTINGS:								
Vacant		134		815		106		680
Commercial		27		233		47		270
Farm		2		11		3		16
Income		27		229		36		198
Residential		1,216		6,746		808		4,926
Condo		279		1,772		200		1,154
Bus Op		5		33		7		31
Total:		**1,690**		**9,839**		**1,207**		**7,275**
SALES/AVG MKT DAYS:								
Vacant	11	126	60	130	10	256	30	253
Commercial	2	212	38	159	2	399	31	251
Farm	0	0	1	14	0	0	3	107
Income	8	114	28	68	9	115	25	88
Residential	364	75	1,380	83	357	77	1,436	85
Condo	93	75	318	89	96	89	315	93
Bus Op	0	0	3	48	0	0	2	44
Total Sales:	**478**		**1,828**		**474**		**1,842**	
VOLUME:								
Vacant	$	2,327,600	$	11,433,350	$	724,400	$	3,953,800
Commercial	$	75,822	$	13,754,637	$	2,812	$	2,561,018
Farm	$	-	$	273,000	$	-	$	939,000
Income	$	6,643,650	$	10,794,950	$	1,867,800	$	5,298,994
Residential	$	97,395,925	$	339,851,542	$	87,414,896	$	320,346,353
Condo	$	16,367,780	$	60,452,556	$	14,369,707	$	51,018,962
Bus Op	$	-	$	144,500	$	-	$	122,000
Total	**$**	**122,810,777**	**$**	**436,704,535**	**$**	**104,379,615**	**$**	**384,240,127**
SAS		126		534		115		685
SAS Fall Thru's		61		300		32		213
Withdrawals		654		3,273		449		2,298
MEDIAN SALES PRICES:								
Vacant	$	139,000	$	87,650	$	48,750	$	85,000
Commercial	$	37,911	$	113,950	$	1,406	$	14,725
Farm	$	-	$	273,000	$	-	$	270,000
Income	$	227,500	$	185,000	$	217,550	$	185,000
Residential	$	227,000	$	211,000	$	209,000	$	190,000
Condo	$	158,000	$	159,945	$	140,000	$	142,500
Bus Op	$	-	$	20,000	$	-	$	61,000
RESIDENTIAL AVG:								
AVERAGE List Price	$	280,141	$	258,745	$	249,255	$	236,174
AVERAGE Sale Price	$	267,571	$	246,269	$	232,162	$	223,082
% Sold > List Price		8%		9%		9%		9%
% Sold @ List Price		12%		11%		13%		13%

New Construction YTD: 49 Sold /$15,758,850 Dollar Volume /$321,609 Average Sold Price /140 Days on Mkt.