

# ANN ARBOR AREA BOARD OF REALTORS®

## Media Release

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### Ann Arbor Area Board of REALTORS®

The ability of consumers to buy a house, as measured by the National Association of Realtors Affordability Index, hit a record new high in March, thanks to declining home prices and record low mortgage rates. Affordability, combined with the \$8,000 federal tax credit for first-time home buyers, positions residential real estate in the Ann Arbor area for an active spring market.

While the residential sales numbers for March in the Ann Arbor area are down 4.6% from 2008 (209 vs. 219), there are pockets of promising activity. The number of pending sales are up 33% over 2008 (160 vs. 120), which points to an increase in closed sales for April and May. Homes are selling faster (77 days vs. 88 days), and inventory is down 12% over last year. Sale prices in the Dexter, Manchester and Saline school districts are up over last year. Prices on condos are up in Ann Arbor.

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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](mailto: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.

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

	Mar-08		YTD-08		Mar-09		YTD-09	
<b><u>LISTINGS:</u></b>								
Vacant	119		390		147		332	
Commercial	37		146		31		105	
Farm	5		10		1		9	
Income	30		99		29		64	
Residential	815		2,363		707		1,836	
Condo	193		589		140		399	
Bus Op	8		17		5		15	
<b>Total:</b>	<b>1,207</b>		<b>3,614</b>		<b>1,060</b>		<b>2,760</b>	
<b><u>SALES/AVG MKT DAYS:</u></b>								
Vacant	5	173	11	212	9	221	17	150
Commercial	10	135	18	216	7	140	14	227
Farm	-	0	1	109	0	0	0	0
Income	5	107	11	91	2	221	8	183
Residential	219	88	534	87	209	77	505	74
Condo	54	92	108	101	37	77	88	89
Bus Op	1	62	2	44	0	0	0	0
<b>Total Sales:</b>	<b>294</b>		<b>685</b>		<b>264</b>		<b>632</b>	
<b><u>VOLUME:</u></b>								
Vacant	\$ 1,408,000		\$ 2,000,500		\$ 844,000		\$ 1,527,000	
Commercial	\$ 1,051,605		\$ 1,769,347		\$ 908,650		\$ 1,685,321	
Farm	\$ -		\$ 222,000		\$ -		\$ -	
Income	\$ 1,487,500		\$ 2,444,794		\$ 176,500		\$ 3,234,765	
Residential	\$ 44,362,649		\$ 114,762,465		\$ 31,404,915		\$ 77,777,696	
Condo	\$ 7,765,342		\$ 18,321,742		\$ 4,679,100		\$ 10,292,874	
Bus Op	\$ 100,000		\$ 122,000		\$ -		\$ -	
<b>Total:</b>	<b>\$ 56,175,096</b>		<b>\$ 139,642,848</b>		<b>\$ 38,013,165</b>		<b>\$ 94,517,656</b>	
SAS	120		321		160		392	
SAS Fall Thru's	37		116		38		105	
Withdrawals	497		1,453		467		1,189	
<b><u>MEDIAN SALES PRICES:</u></b>								
Vacant	\$ 213,000		\$ 100,000		\$ 90,000		\$ 55,000	
Commercial	\$ 23,083		\$ 23,083		\$ 98,600		\$ 42,025	
Farm	\$ -		\$ 222,000		\$ -		\$ -	
Income	\$ 290,000		\$ 150,000		\$ 88,250		\$ 116,250	
Residential	\$ 188,950		\$ 187,700		\$ 125,000		\$ 127,000	
Condo	\$ 116,759		\$ 125,450		\$ 109,000		\$ 105,000	
Bus Op	\$ 100,000		\$ 61,000		\$ -		\$ -	
<b><u>RESIDENTIAL AVG:</u></b>								
AVERAGE List Price	\$ 213,132		\$ 228,257		\$ 158,730		\$ 163,657	
AVERAGE Sale Price	\$ 202,569		\$ 214,911		\$ 150,263		\$ 154,015	
% Sold > List Price	12%		12%		16%		18%	
% Sold @ List Price	10%		9%		15%		9%	

**New Construction YTD:** 5 Sold /\$1,494,788 Dollar Volume /\$298,958 Average Sold Price /49 Days on Mkt.

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## Residential

Area	New Listings Entered During March			Properties Sold During March		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Mar-08	41	\$281,783	8	\$240,863	35
	Mar-09	37	\$235,621	6	\$139,750	144
Manchester	Mar-08	20	\$282,840	1	\$46,000	42
	Mar-09	19	\$198,373	5	\$84,920	218
Dexter	Mar-08	64	\$353,889	15	\$282,053	92
	Mar-09	53	\$409,498	6	\$345,483	116
Whitmore Lake	Mar-08	10	\$319,775	0	N/A	N/A
	Mar-09	9	\$263,255	5	\$92,500	85
Saline	Mar-08	54	\$370,006	27	\$250,119	125
	Mar-09	44	\$391,770	17	\$281,132	68
Lincoln Consolidated	Mar-08	71	\$207,629	20	\$154,260	84
	Mar-09	47	\$154,141	23	\$125,166	46
Ypsilanti	Mar-08	60	\$135,051	15	\$89,663	109
	Mar-09	54	\$114,662	16	\$58,401	92
Ann Arbor	Mar-08	213	\$367,982	59	\$262,429	82
	Mar-09	214	\$355,001	42	\$255,386	56

## Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Mar-08	6	\$158,283	0	N/A	N/A
	Mar-09	2	\$118,500	2	\$78,000	40
Manchester	Mar-08	1	\$125,000	0	N/A	N/A
	Mar-09	2	\$124,950	0	N/A	N/A
Dexter	Mar-08	3	\$215,033	0	N/A	N/A
	Mar-09	1	\$299,000	0	N/A	N/A
Whitmore Lake	Mar-08	0	N/A	0	N/A	N/A
	Mar-09	0	N/A	0	N/A	N/A
Saline	Mar-08	13	\$222,138	6	\$142,555	24
	Mar-09	8	\$294,125	0	N/A	N/A
Lincoln Consolidated	Mar-08	2	\$112,400	0	N/A	N/A
	Mar-09	0	N/A	1	\$75,000	193
Ypsilanti	Mar-08	6	\$121,317	1	\$85,000	36
	Mar-09	9	\$87,109	2	\$53,500	101
Ann Arbor	Mar-08	130	\$209,347	33	\$158,306	98
	Mar-09	98	\$185,472	22	\$164,022	77