ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Housing Sales Continue Recovery

2010 closed on a positive note with December residential housing sales up 8.3 percent over last year, according to data released by the Ann Arbor Area Board of Realtors. Condo sales were up 6.8 percent over 2009 for the month of December.

Year-end sales statistics show sustained improvement over 2009. Total sales for 2010 were 8.6 percent higher than 2009, including vacant land, commercial, farm, income property, residential and condos. Condominium sales increased 26.3 percent and homes were up 3 percent for the year.

Dollar volume likewise increased 7 percent over 2009, with December posting a gain of 18 percent.

According to NAR Chief Economist Lawrence Yun, economic indicator trends point to a gradual housing recovery. Attractive housing affordability and steady improvement in the economy are helping to bring buyers into the market.

Credit remains tight; however, if lenders return to more normal safe underwriting standards for creditworthy buyers, there will be a bigger boost to the housing market and spillover benefits for the broader economy.

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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 details or 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.

Additional resources for journalists are available from the Home Delivery Newsletter published by the National Association of REALTORS®.

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ANN ARBOR AREA BOARD OF REALTORS®
MLS SALES REPORT

	Dec-09		YTD-09		Dec-10		YTD-10	
LISTINGS:								
Vacant		58		1,105		57		956
Commercial		20		379		26		346
Farm		-		23		-		18
Income		18		214		14		211
Residential		359		6,758		337		6,380
Condo		78		1,457		66		1,513
Bus Op		3		38		1		30
Total:		**536**		**9,974**		**501**		**9,454**
SALES/AVG MKT DAYS:								
Vacant	11	174	93	162	11	102	135	238
Commercial	4	245	73	235	6	340	93	301
Farm	0	0	2	250	2	222	4	124
Income	2	19	46	129	6	112	63	68
Residential	229	87	3,027	72	248	77	3,117	75
Condo	44	74	622	97	47	59	786	81
Bus Op	0	0	3	135	0	0	0	0
Total Sales:	**290**		**3,866**		**320**		**4,198**	
VOLUME:								
Vacant	$	1,679,850	$	10,320,200	$	1,106,250	$	8,729,530
Commercial	$	1,048,245	$	8,708,086	$	1,221,012	$	10,311,097
Farm	$	-	$	630,000	$	646,000	$	1,046,000
Income	$	550,000	$	9,303,326	$	1,199,700	$	13,780,925
Residential	$	40,775,525	$	551,784,243	$	47,540,799	$	574,204,414
Condo	$	5,936,924	$	78,845,722	$	7,224,643	$	99,026,692
Bus Op	$	-	$	423,000	$	-	$	-
Total	**$**	**49,990,544**	**$**	**660,014,577**	**$**	**58,938,404**	**$**	**707,098,658**
SAS		86		1,410		90		1,450
SAS Fall Thru's		27		373		42		412
Withdrawals		303		3,972		307		3,728
MEDIAN SALES PRICES:								
Vacant	$	125,000	$	60,000	$	55,000	$	33,500
Commercial	$	200,003	$	28,440	$	111,000	$	24,000
Farm	$	-	$	315,000	$	323,000	$	290,500
Income	$	275,000	$	145,000	$	216,250	$	140,000
Residential	$	138,000	$	150,000	$	137,125	$	150,000
Condo	$	103,000	$	115,000	$	110,000	$	112,000
Bus Op	$	-	$	170,000	$	-	$	-
RESIDENTIAL AVG:								
AVERAGE List Price	$	188,176	$	193,171	$	201,021	$	192,642
AVERAGE Sale Price	$	178,059	$	182,287	$	191,697	$	184,217
% Sold > List Price		23%		21%		20%		21%
% Sold @ List Price		14%		10%		12%		12%

New Construction YTD: 55 Sold /$16,409,760 Dollar Volume /$298,359 Average Sold Price /114 Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

Residential

		New Listings Entered During December		Properties Sold During December		
Area	***Period***	***# New Listings***	***Avg. List Price***	***# Sold***	***Avg. Sale Price***	***Avg. Days on Market***
Chelsea	Dec-09	22	$213,959	8	$147,375	136
	Dec-10	12	$162,275	10	$161,075	56
Manchester	Dec-09	12	$144,200	5	$139,380	148
	Dec-10	3	$345,966	3	$111,416	43
Dexter	Dec-09	17	$291,123	8	$192,900	133
	Dec-10	24	$222,462	11	$272,048	123
Whitmore Lake	Dec-09	5	$127,939	3	$76,300	78
	Dec-10	1	$165,000	1	$136,000	16
Saline	Dec-09	22	$322,527	22	$277,245	110
	Dec-10	43	$272,758	18	$253,212	83
Lincoln Consolidated	Dec-09	17	$153,499	21	$128,163	81
	Dec-10	17	$136,320	20	$117,715	89
Milan	Dec-09	8	$76,817	11	$155,290	90
	Dec-10	13	$142,465	12	$107,866	57
Ypsilanti	Dec-09	32	$94,607	20	$68,975	96
	Dec-10	26	$83,123	15	$88,506	105
Ann Arbor	Dec-09	89	$287,404	56	$296,655	80
	Dec-10	79	$314,688	70	$340,081	77

Condominium

Area	***Period***	***# New Listings***	***Avg. List Price***	***# Sold***	***Avg. Sale Price***	***Avg. Days on Market***
Chelsea	Dec-09	1	$95,000	0	$0	0
	Dec-10	2	$212,500	3	$101,418	76
Manchester	Dec-09	0	$0	0	$0	0
	Dec-10	0	$0	0	$0	0
Dexter	Dec-09	0	$0	1	$224,500	9
	Dec-10	13	$106,053	1	$205,000	36
Whitmore Lake	Dec-09	0	$0	1	$147,500	122
	Dec-10	0	$0	0	$0	0
Saline	Dec-09	3	$146,566	3	$231,333	131
	Dec-10	1	$85,000	2	$200,500	152
Lincoln Consolidated	Dec-09	3	$55,000	0	$0	0
	Dec-10	0	$0	0	$0	0
Milan	Dec-09	6	$61,666	1	$21,900	8
	Dec-10	0	$0	0	$0	0
Ypsilanti	Dec-09	3	$74,233	2	$42,000	32
	Dec-10	0	$0	0	$0	0
Ann Arbor	Dec-09	41	$151,692	24	$167,001	72
	Dec-10	30	$134,913	25	$197,882	66

Based on information from the Ann Arbor Area Board of REALTORS® Multiple Listing Service for the stated period. Areas are based on school district.