

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Good-bye 2009! Real estate sales are up nicely, compared to last year, according to numbers released by the Ann Arbor Area Board of REALTORS®. The data shows an increase of 37 percent in sales, with single family residential posting 23 percent more sales than last year and the sales of condos almost doubled, from 20 in February 2009, to 38 units sold in February 2010.

In keeping with the national trend, sales prices have begun the slow climb upward, with an increase of 5.5 percent year-to-date, over last year at this time. The dominant factor in rising home sales and stabilizing prices is the home buyer tax credit. Buyers are responding to the program, and that – combined with record low mortgage interest rates – is attracting purchasers to the market. Buyers who have a contract in place by April 30, 2010, have until June 30, 2010 to finalized the transaction to get a credit of up to \$8,000 for first-time buyers and \$6,500 for repeat buyers.

Near term market conditions will remain favorable. While interest rates are expected to trend up later this year, affordability continues at healthy levels. In general, housing market conditions are good. Home prices are steady and inventory, while drawing down, continues to offer buyers a variety of options.

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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.

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Feb-09	YTD-09	Feb-10	YTD-10
<u>LISTINGS:</u>				
Vacant	68	185	54	131
Commercial	38	74	33	59
Farm	2	8	1	3
Income	17	35	18	36
Residential	514	1,129	514	1,076
Condo	110	260	152	283
Bus Op	6	10	2	7
Total:	755	1,701	774	1,595
<u>SALES/AVG MKT DAYS:</u>				
Vacant	3 81	7 73	4 204	7 341
Commercial	3 564	7 290	5 261	8 246
Farm	- -	- -	- -	- -
Income	2 122	6 170	10 34	14 40
Residential	135 73	288 72	166 64	331 80
Condo	20 92	48 100	38 71	68 91
Bus Op	- -	- -	- -	- -
Total Sales:	163	356	223	428
<u>VOLUME:</u>				
Vacant	\$ 145,000	\$ 645,500	\$ 89,500	\$ 534,500
Commercial	\$ 50,767	\$ 776,671	\$ 162,312	\$ 172,534
Farm	\$ -	\$ -	\$ -	\$ -
Income	\$ 99,500	\$ 3,058,265	\$ 1,092,900	\$ 2,871,025
Residential	\$ 22,154,366	\$ 45,409,781	\$ 27,730,073	\$ 55,084,203
Condo	\$ 1,840,800	\$ 5,101,450	\$ 4,313,166	\$ 8,940,301
Bus Op	\$ -	\$ -	\$ -	\$ -
Total	\$ 24,290,433	\$ 54,991,667	\$ 33,387,951	\$ 67,602,563
SAS	140	201	137	229
SAS Fall Thru's	31	79	16	52
Withdrawals	290	956	276	708
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 30,000	\$ 40,000	\$ 21,500	\$ 41,500
Commercial	\$ 351	\$ 33,650	\$ 38,000	\$ 14,225
Farm	\$ -	\$ -	\$ -	\$ -
Income	\$ 49,750	\$ 217,750	\$ 84,250	\$ 131,750
Residential	\$ 125,000	\$ 130,000	\$ 119,950	\$ 122,600
Condo	\$ 99,500	\$ 102,500	\$ 98,231	\$ 110,500
Bus Op	\$ -	\$ -	\$ -	\$ -
<u>RESIDENTIAL AVG:</u>				
AVERAGE List Price	\$ 173,822	\$ 168,003	\$ 171,462	\$ 173,319
AVERAGE Sale Price	\$ 164,106	\$ 157,673	\$ 167,049	\$ 166,418
% Sold > List Price	2%	5%	12%	11%
% Sold @ List Price	19%	19%	28%	27%

New Construction YTD:

4 Sold /\$697,369 Dollar Volume /\$181,250 Average Sold Price /94 Days on Mkt.

Residential

Area	New Listings Entered During February			Properties Sold During February		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Feb-09	28	\$225,878	7	\$177,657	28
	Feb-10	26	\$243,826	10	\$145,740	49
Manchester	Feb-09	8	\$186,437	3	\$170,833	35
	Feb-10	7	\$126,428	7	\$131,914	85
Dexter	Feb-09	37	\$388,197	5	\$245,875	139
	Feb-10	34	\$301,394	5	\$233,180	103
Whitmore Lake	Feb-09	6	\$175,366	2	\$138,500	83
	Feb-10	7	\$141,385	5	\$144,544	58
Saline	Feb-09	33	\$324,722	13	\$256,384	60
	Feb-10	44	\$379,784	10	\$512,210	98
Lincoln Consolidated	Feb-09	43	\$139,141	16	\$113,131	74
	Feb-10	36	\$148,941	13	\$119,336	75
Milan	Feb-09	26	\$119,323	2	\$83,000	29
	Feb-10	14	\$153,442	6	\$90,754	38
Ypsilanti	Feb-09	36	\$117,624	14	\$84,578	110
	Feb-10	35	\$86,808	20	\$69,975	72
Ann Arbor	Feb-09	145	\$356,088	26	\$289,393	74
	Feb-10	144	\$323,153	29	\$287,774	50

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Feb-09	4	\$134,850	2	\$101,250	30
	Feb-10	1	\$240,000	1	\$230,000	0
Manchester	Feb-09	9	\$166,477	2	\$90,000	121
	Feb-10	12	\$136,583	0	\$0	0
Dexter	Feb-09	0	\$0	2	\$107,950	17
	Feb-10	1	\$169,900	0	\$0	0
Whitmore Lake	Feb-09	0	\$0	0	\$0	0
	Feb-10	0	\$0	0	\$0	0
Saline	Feb-09	9	\$209,588	0	\$0	0
	Feb-10	9	\$181,165	3	\$207,166	192
Lincoln Consolidated	Feb-09	1	\$79,900	0	\$0	0
	Feb-10	5	\$66,800	2	\$60,750	38
Milan	Feb-09	0	\$0	2	\$59,750	194
	Feb-10	4	\$77,475	1	\$74,000	30
Ypsilanti	Feb-09	4	\$90,974	1	\$8,000	159
	Feb-10	3	\$64,166	1	\$47,500	15
Ann Arbor	Feb-09	64	\$191,765	9	\$112,933	101
	Feb-10	84	\$191,734	18	\$137,787	44