

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Home Sales Data Continues Steady Upward Trend

The positive trend in residential real estate continues, with an increase of 38 percent in the number of units sold over May 2009. There were 323 homes sold in May 2010, compared to 233 homes sold in May 2009. Condo sales continue to show increased growth with 81 units sold in May 2010, compared to 53 in May 2009, a 53 percent jump.

The federal tax credits are still having a positive effect on the market as transactions accepted by the April 30 deadline continue the process toward closing. Lawrence Yun, chief economist for the National Association of REALTORS®, says the underlying strength of the economic recovery should allow sales and loan applications to recover in the second half of the year.

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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

	May-09		YTD-09		May-10		YTD-10	
<u>LISTINGS:</u>								
Vacant	96		506		116		368	
Commercial	38		180		36		155	
Farm	2		12		2		9	
Income	15		98		27		100	
Residential	696		3,196		500		3,039	
Condo	121		676		126		794	
Bus Op	1		18		5		20	
Total:	969		4,686		812		4,485	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	12	238	36	171	7	123	39	80
Commercial	6	180	23	200	13	387	37	316
Farm	0	0	1	271	0	0	1	14
Income	1	4	13	120	4	38	24	44
Residential	233	83	1,001	77	323	71	1,223	75
Condo	53	127	177	103	81	64	306	80
Bus Op	0	0	0	0	0	0	0	0
Total Sales:	305		1,251		428		1,630	
<u>VOLUME:</u>								
Vacant	\$	2,178,700	\$	4,068,700	\$	862,000	\$	3,114,000
Commercial	\$	176,386	\$	2,162,617	\$	2,942,340	\$	6,059,934
Farm	\$	-	\$	130,000	\$	-	\$	265,000
Income	\$	55,101	\$	3,572,866	\$	735,000	\$	4,647,025
Residential	\$	55,197,051	\$	171,143,697	\$	60,391,248	\$	211,875,747
Condo	\$	5,836,865	\$	20,050,969	\$	9,565,490	\$	37,137,938
Bus Op	\$	-	\$	-	\$	-	\$	-
Total	\$	63,444,103	\$	201,128,849	\$	74,496,078	\$	263,099,644
SAS	131		656		138		626	
SAS Fall Thru's	22		197		28		138	
Withdrawals	434		2,010		294		1,577	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	117,500	\$	65,000	\$	62,000	\$	41,500
Commercial	\$	17,643	\$	34,286	\$	65,000	\$	42,862
Farm	\$	-	\$	130,000	\$	-	\$	265,000
Income	\$	55,101	\$	55,101	\$	195,000	\$	171,500
Residential	\$	161,000	\$	135,000	\$	157,000	\$	143,000
Condo	\$	110,000	\$	105,000	\$	115,000	\$	110,000
Bus Op	\$	-	\$	-	\$	-	\$	-
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	261,708	\$	183,771	\$	195,275	\$	180,435
AVERAGE Sale Price	\$	236,897	\$	170,973	\$	186,970	\$	173,213
% Sold > List Price	18%		19%		21%		25%	
% Sold @ List Price	13%		10%		9%		11%	

New Construction YTD:

19 Sold /\$5,342,619 Dollar Volume /\$281,190 Average Sold Price /91 Days on Mkt.

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Residential

Area	New Listings Entered During May			Properties Sold During May		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	May-09	39	\$252,089	14	\$210,800	109
	May-10	24	\$205,483	12	\$179,500	55
Manchester	May-09	17	\$196,070	2	\$131,450	81
	May-10	13	\$237,084	2	\$152,450	86
Dexter	May-09	50	\$360,084	14	\$243,264	103
	May-10	34	\$423,435	21	\$253,054	102
Whitmore Lake	May-09	3	\$293,266	1	\$51,000	55
	May-10	6	\$180,671	5	\$154,370	27
Saline	May-09	70	\$415,784	19	\$435,140	108
	May-10	47	\$269,900	16	\$315,012	103
Lincoln Consolidated	May-09	42	\$182,625	22	\$135,369	73
	May-10	20	\$136,064	30	\$124,500	76
Milan	May-09	25	\$132,024	7	\$84,275	106
	May-10	20	\$137,737	7	\$99,128	33
Ypsilanti	May-09	39	\$130,258	13	\$77,115	29
	May-10	37	\$97,468	27	\$101,275	91
Ann Arbor	May-09	220	\$279,900	82	\$351,034	85
	May-10	134	\$366,490	105	\$278,807	52

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	May-09	3	\$149,933	2	\$112,820	331
	May-10	5	\$116,780	2	\$118,750	41
Manchester	May-09	1	\$119,900	1	\$63,500	42
	May-10	1	\$179,900	0	\$0	0
Dexter	May-09	3	\$204,566	0	\$0	0
	May-10	0	\$0	0	\$0	0
Whitmore Lake	May-09	1	\$149,800	0	\$0	0
	May-10	0	\$0	0	\$0	0
Saline	May-09	8	\$289,350	1	\$149,900	149
	May-10	14	\$168,207	3	\$156,666	44
Lincoln Consolidated	May-09	1	\$59,900	1	\$13,125	126
	May-10	2	\$84,900	1	\$39,375	187
Milan	May-09	1	\$109,900	2	\$28,750	261
	May-10	2	\$77,500	3	\$39,166	33
Ypsilanti	May-09	4	\$83,674	2	\$40,500	131
	May-10	5	\$53,360	3	\$45,400	66
Ann Arbor	May-09	80	\$180,407	33	\$140,193	114
	May-10	75	\$225,929	50	\$143,982	62