ANN ARBOR AREA BOARD OF REALTORS®

Media Release
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Ann Arbor Area Board of REALTORS®

Residential home sales are up 8 percent and condominium sales are up 53 percent over September 2008, as reported by the Ann Arbor Area Board of REALTORS®. Dollar volume is also up slightly over last year, reflecting the increase in units sold.

Affordable average sale prices, combined with continued low mortgage rates and the first-time homebuyer federal tax credit are creating attractive opportunities for buyers and investors. Local offices report increased activity, multiple offers on properties and a positive outlook among agents.

The tax credit has proven to be an extremely popular incentive. It targets first-time homebuyers, who currently represent about 30 percent of current market activity.

In addition to benefiting buyers who take advantage of it, the tax credit also contributes to the overall health of the U.S. economy. Economists from the National Association of REALTORS® estimate that each home sale pumps an additional $63,000 into the national economy through purchase of goods and services like carpeting, furniture, and home improvement projects.

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.

Correction:
In researching the data of our "New construction – year-to-date" statistics, published at the bottom of our "Monthly Housing Report", it has been determined that our figures have been running approximately 30 to 40 % high for the year. The figure has been corrected and corrected reports dating back to January 2008 are available on our web site. We apologize for the inconvenience this may have caused you.

ANN ARBOR AREA BOARD OF REALTORS®
MLS SALES REPORT

	Sep-08		YTD-08		Sep-09		YTD-09	
LISTINGS:								
Vacant		77		991		109		888
Commercial		42		375		39		305
Farm		3		23		1		20
Income		30		267		19		161
Residential		633		7,021		533		5,554
Condo		137		1,607		106		1,179
Bus Op		3		40		5		28
Total:		**925**		**10,324**		**812**		**8,135**
SALES/AVG MKT DAYS:								
Vacant	7	214	55	228	8	178	64	169
Commercial	7	356	56	250	5	261	53	206
Farm	0	0	3	107	0	0	2	250
Income	5	134	38	111	6	286	35	208
Residential	244	76	2,398	82	264	72	2,245	72
Condo	38	89	475	93	58	104	458	98
Bus Op	0	0	3	77	0	0	1	109
Total Sales:	**301**		**3,028**		**341**		**2,858**	
VOLUME:								
Vacant	$	812,500	$	7,261,740	$	445,000	$	5,916,500
Commercial	$	1,378,172	$	7,243,350	$	467,535	$	4,746,504
Farm	$	-	$	939,000	$	-	$	630,000
Income	$	895,000	$	7,832,394	$	960,500	$	7,295,966
Residential	$	47,573,484	$	527,772,947	$	48,402,872	$	414,940,028
Condo	$	5,850,635	$	77,927,532	$	6,983,330	$	57,585,895
Bus Op	$	-	$	214,500	$	-	$	33,000
Total	**$**	**56,509,791**	**$**	**629,191,463**	**$**	**57,259,237**	**$**	**491,147,893**
SAS		125		1,056		120		1,131
SAS Fall Thru's		28		309		39		304
Withdrawals		481		3,707		333		3,043
MEDIAN SALES PRICES:								
Vacant	$	80,000	$	95,000	$	37,500	$	59,500
Commercial	$	13,500	$	26,988	$	4,000	$	19,800
Farm	$	-	$	27,000	$	-	$	315,000
Income	$	186,000	$	185,000	$	147,500	$	135,000
Residential	$	164,500	$	188,000	$	159,000	$	152,000
Condo	$	123,750	$	144,000	$	117,750	$	115,000
Bus Op	$	-	$	92,500	$	-	$	33,000
RESIDENTIAL AVG:								
AVERAGE List Price	$	198,753	$	232,076	$	192,740	$	196,359
AVERAGE Sale Price	$	188,774	$	220,089	$	183,344	$	184,829
% Sold > List Price	23%		6%		24%		19%	
% Sold @ List Price	8%		9%		12%		10%	

New Construction YTD: 42 Sold /$14,310,050 Dollar Volume /$340,715 Average Sold Price / 119 Days on Mkt.

Residential

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Sep-08	27	$332,725	11	$213,454	110
	Sep-09	27	$316,081	11	$176,610	84
Manchester	Sep-08	21	$278,435	7	$241,190	107
	Sep-09	12	$179,400	6	$138,416	158
Dexter	Sep-08	27	$411,007	13	$254,561	53
	Sep-09	28	$327,035	13	$266,107	74
Whitmore Lake	Sep-08	10	$195,810	2	$279,950	76
	Sep-09	7	$206,214	3	$141,666	26
Saline	Sep-08	33	$363,776	14	$277,555	53
	Sep-09	41	$312,695	29	$293,017	76
Lincoln Consolidated	Sep-08	58	$174,563	24	$143,300	65
	Sep-09	31	$139,992	23	$104,565	61
Ypsilanti	Sep-08	67	$109,017	18	$90,561	101
	Sep-09	37	$107,125	16	$69,419	59
Ann Arbor	Sep-08	157	$332,449	59	$287,861	69
	Sep-09	140	$321,828	78	$260,231	68

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Sep-08	7	$190,842	1	$185,000	52
	Sep-09	4	$110,975	5	$113,000	106
Manchester	Sep-08	4	$109,950	0	N/A	N/A
	Sep-09	1	$155,900	0	N/A	N/A
Dexter	Sep-08	1	$250,000	1	$187,000	23
	Sep-09	2	$162,450	1	$199,000	165
Whitmore Lake	Sep-08	0	N/A	0	N/A	N/A
	Sep-09	0	N/A	1	$142,000	70
Saline	Sep-08	8	$215,200	4	$125,593	156
	Sep-09	5	$167,620	3	$196,333	334
Lincoln Consolidated	Sep-08	3	$153,633	2	$74,950	46
	Sep-09	1	$84,990	1	$64,500	112
Ypsilanti	Sep-08	4	$84,450	1	$75,000	134
	Sep-09	4	$105,925	0	N/A	N/A
Ann Arbor	Sep-08	84	$228,821	23	$172,947	88
	Sep-09	57	$187,695	34	$132,202	91

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