



Real Estate

2009 1st Quarter

MARKET REPORT



Tri County Demographics

Population
449,225

Persons Age 25 to 64
51.3%

Persons Age 65+
10.3%

Median Household Income
\$46,558

February 2009
Regional Lansing
Unemployment Rate
10.1%

Michigan
Unemployment Rate
12.8%

Regional Lansing
Labor Force
247,811

Michigan,
Labor Force,
4,818,149

R E S I D E N T I A L

Regional Lansing Sales Summary

	1st Quarter 2009	1st Quarter 2008
Units Sold	776	756
Value Sold	\$73,923,312	\$90,185,508
Average Days on Market <small>Does not include relist history.</small>	79	87
Average Sale Price	\$95,262	\$119,293
Average Active List Price	\$165,570	\$176,147
Active List Price vs Sold Price	57.54%	67.72%
Asking Price / Sold Price %	92.95%	93.61%
Available Residential Listings	3,478	4,196
Market Surplus	12.4 months	15.7 months

- Unit residential sales increased 2.65% compared to 2008 1st quarter.
- Volume of sale values decreased by 18.03%
- Average home values decreased 20.14%
- Available listings decreased 17.11%
- Active listings had a 42.46% average inflated asking price, while listings that sold averaged only 7.05% higher list price than sold price.
- Regional Lansing's Labor Force decreased 1.00% compared to February 2008 and Michigan Labor Force also decreased .98% during the same period.



Published by

Coldwell Banker Hubbell BriarWood



Delta/Lansing
321-1000
886-5100

DeWitt
668-9700

Down Town
Stadium District
908-3030

East Lansing
332-5100

Holt
694-7393

Okemos
349-1000
349-4406



LANSING CITY LIMITS



	1/1/09 - 3/31/09 <u>1st Quarter</u>	1/1/08 - 3/31/08 <u>1st Quarter</u>	% <u>Difference</u>
<u>LANSING - 01 NW</u>			
Total Active Residential Listings	261	341	-23%
Average List Price	\$75,437	\$83,468	-10%
# Sales	71	72	-1%
Average Sale Price	\$40,174	\$48,484	-17%
Average Market Time	54	70	Less 16 Days



<u>LANSING - 03 NE</u>			
Total Active Residential Listings	249	315	-21%
Average List Price	\$76,765	\$90,268	-15%
# Sales	63	70	-10%
Average Sale Price	\$40,630	\$53,627	-24%
Average Market Time	76	82	Less 6 Days



<u>LANSING - 05 SW</u>			
Total Active Residential Listings	351	474	-26%
Average List Price	\$89,899	\$98,554	-9%
# Sales	115	99	16%
Average Sale Price	\$39,719	\$60,419	-34%
Average Market Time	68	71	Less 3 Days



<u>LANSING - 07 SE</u>			
Total Active Residential Listings	326	369	-12%
Average List Price	\$76,238	\$91,314	-17%
# Sales	83	82	1%
Average Sale Price	\$34,083	\$48,298	-29%
Average Market Time	65	66	Stable



<u>LANSING SUMMARY</u>			
Total Active Residential Listings	1187	1499	-21%
Average List Price	\$79,585	\$90,901	-12%
# Sales	332	323	3%
Average Sale Price	\$38,652	\$52,707	-27%
Average Market Time	66	72	Less 6 Days



#1 in Greater Lansing
Sales & Marketing

SURROUNDING COMMUNITIES



	1/1/09 - 3/31/09 <u>1st Quarter</u>	1/1/08 - 3/31/08 <u>1st Quarter</u>	% <u>Difference</u>
<u>EAST LANSING - 09</u>			
Total Active Residential Listings	193	209	-8%
Average List Price	\$240,401	\$225,283	7%
# Sales	34	26	31%
Average Sale Price	\$139,278	\$154,963	-10%
Average Market Time	88	86	Stable
<u>HOLT/DIMONDALE - 11</u>			
Total Active Residential Listings	233	294	-21%
Average List Price	\$169,813	\$197,113	-14%
# Sales	48	45	7%
Average Sale Price	\$115,322	\$147,240	-22%
Average Market Time	81	81	Stable
<u>DEWITT - 21</u>			
Total Active Residential Listings	137	167	-18%
Average List Price	\$246,471	\$253,900	-3%
# Sales	27	25	8%
Average Sale Price	\$174,260	\$212,810	-18%
Average Market Time	104	101	Plus 3 Days
<u>WAVERLY - 61</u>			
Total Active Residential Listings	124	173	-28%
Average List Price	\$158,242	\$145,504	9%
# Sales	37	36	3%
Average Sale Price	\$104,185	\$108,070	-4%
Average Market Time	64	82	Less 18 Days
<u>GRAND LEDGE - 62</u>			
Total Active Residential Listings	261	298	-12%
Average List Price	\$205,385	\$210,067	-2%
# Sales	38	39	-3%
Average Sale Price	\$132,780	\$166,130	-20%
Average Market Time	81	95	Less 14 Days
<u>OKEMOS - 81</u>			
Total Active Residential Listings	165	204	-19%
Average List Price	\$286,695	\$320,303	-10%
# Sales	27	32	-16%
Average Sale Price	\$222,315	\$197,003	13%
Average Market Time	119	131	Less 12 Days
<u>HASLETT - 82</u>			
Total Active Residential Listings	138	135	2%
Average List Price	\$333,261	\$353,868	-6%
# Sales	17	23	-26%
Average Sale Price	\$195,929	\$213,248	-8%
Average Market Time	88	114	Less 26 Days
<u>SURROUNDING SUMMARY</u>			
Total Active Residential Listings	1251	1480	-15%
Average List Price	\$234,324	\$243,720	-4%
# Sales	228	226	1%
Average Sale Price	\$154,867	\$171,352	-10%
Average Market Time	89	99	Less 10 Days

RURAL COMMUNITIES



	1/1/09 - 3/31/09	1/1/08 - 3/31/08	%
	<u>1st Quarter</u>	<u>1st Quarter</u>	<u>Difference</u>
<u>EATON RAPIDS - 12</u>			
Total Active Residential Listings	141	167	-16%
Average List Price	\$163,060	\$175,998	-7%
# Sales	32	27	19%
Average Sale Price	\$77,335	\$115,319	-33%
Average Market Time	79	82	Less 3 Days
<u>MASON - 13</u>			
Total Active Residential Listings	140	179	-22%
Average List Price	\$204,216	\$196,996	4%
# Sales	30	32	-6%
Average Sale Price	\$99,612	\$141,482	-30%
Average Market Time	92	72	Plus 20 Days
<u>LESLIE - 14</u>			
Total Active Residential Listings	39	47	-17%
Average List Price	\$142,460	\$150,153	-5%
# Sales	10	10	0%
Average Sale Price	\$51,745	\$78,757	-34%
Average Market Time	47	54	Less 7 Days
<u>ST. JOHNS - 22</u>			
Total Active Residential Listings	137	137	0%
Average List Price	\$180,118	\$199,893	-10%
# Sales	26	30	-13%
Average Sale Price	\$94,920	\$128,330	-26%
Average Market Time	120	95	Plus 25 Days
<u>BATH - 41</u>			
Total Active Residential Listings	51	73	-30%
Average List Price	\$252,484	\$244,318	3%
# Sales	17	10	70%
Average Sale Price	\$104,312	\$137,150	-24%
Average Market Time	110	46	Plus 64 Days
<u>LAINGSBURG - 42</u>			
Total Active Residential Listings	46	80	-43%
Average List Price	\$230,302	\$233,621	-1%
# Sales	8	10	-20%
Average Sale Price	\$115,313	\$186,390	-38%
Average Market Time	59	71	Less 12 Days
<u>PERRY - 43</u>			
Total Active Residential Listings	65	79	-18%
Average List Price	\$167,985	\$198,922	-16%
# Sales	14	16	-13%
Average Sale Price	\$114,150	\$166,877	-32%
Average Market Time	119	100	Plus 9 Days
<u>MORRICE - 44</u>			
Total Active Residential Listings	16	28	-43%
Average List Price	\$143,550	\$164,367	-13%
# Sales	1	5	-80%
Average Sale Price	\$42,000	\$79,880	-47%
Average Market Time	21	132	Less 111

RURAL COMMUNITIES

POTTERVILLE - 63

Total Active Residential Listings	35	39	-10%
Average List Price	\$152,751	\$162,669	-6%
# Sales	4	5	-20%
Average Sale Price	\$112,438	\$149,720	-25%
Average Market Time	70	128	Less 58 Days

CHARLOTTE - 64

Total Active Residential Listings	167	178	-6%
Average List Price	\$145,693	\$159,397	-9%
# Sales	44	37	19%
Average Sale Price	\$72,022	\$102,314	-30%
Average Market Time	66	93	Less 27 Days

PORTLAND - 65

Total Active Residential Listings	108	97	11%
Average List Price	\$169,060	\$178,064	-5%
# Sales	11	13	-15%
Average Sale Price	\$94,973	\$127,685	-26%
Average Market Time	119	144	Less 25 Days

WILLIAMSTON - 83

Total Active Residential Listings	95	113	-16%
Average List Price	\$241,940	\$261,457	-7%
# Sales	19	12	58%
Average Sale Price	\$128,405	\$191,934	-33%
Average Market Time	86	70	Plus 16 Days

RURAL SUMMARY

Total Active Residential Listings	1040	1217	-15%
Average List Price	\$182,802	\$193,821	-6%
# Sales	216	207	4%
Average Sale Price	\$92,269	\$133,820	-31%
Average Market Time	82	91	Less 9 Days

ALL COMMUNITIES SUMMARY

	1/1/09 - 3/31/09	1/1/08 - 3/31/08	%
	1st Quarter	1st Quarter	Difference
Total Active Residential Listings	3478	4196	-17%
Average List Price	\$165,570	\$176,147	-6%
# Sales	776	756	3%
Average Sale Price	\$95,262	\$119,293	-20%
Average Market Time	79	87	Less 8 Days

CONDOMINIUMS



	1/1/09 - 3/31/09 <u>Year to Date</u>	1/1/08 - 3/31/08 <u>Year to Date</u>	% <u>Difference</u>
<u>LANSING - 01.03.05.07</u>			
Total Active Condominium Listings	74	82	-10%
Average List Price	\$119,828	\$145,780	-18%
# Sales	6	6	0%
Average Sale Price	\$128,295	\$115,408	11%
Average Market Time	109	96	Plus 13 Days
<u>EAST LANSING - 09</u>			
Total Active Condominium Listings	104	104	0%
Average List Price	\$166,143	\$174,412	-5%
# Sales	9	10	-10%
Average Sale Price	\$90,156	\$177,939	-49%
Average Market Time	133	211	Less 78 Days
<u>HOLT/DIMONDALE - 11</u>			
Total Active Condominium Listings	42	44	-5%
Average List Price	\$155,990	\$162,247	-4%
# Sales	3	3	0%
Average Sale Price	\$169,887	\$127,333	33%
Average Market Time	184	80	Plus 104 Days
<u>MASON - 13</u>			
Total Active Condominium Listings	26	34	-24%
Average List Price	\$153,054	\$157,799	-3%
# Sales	2	1	100%
Average Sale Price	\$51,950	\$215,000	-76%
Average Market Time	82	94	Less 12 Days
<u>DEWITT - 21</u>			
Total Active Condominium Listings	12	23	-48%
Average List Price	\$178,296	\$193,205	-8%
# Sales	0	1	-100%
Average Sale Price	\$0	\$126,000	-100%
Average Market Time	N/A	85	N/A
<u>WAVERLY - 61</u>			
Total Active Condominium Listings	28	34	-18%
Average List Price	\$136,979	\$171,126	-20%
# Sales	2	2	0%
Average Sale Price	\$96,500	\$159,500	-39%
Average Market Time	76	204	Less 128 Days
<u>GRAND LEDGE - 62</u>			
Total Active Condominium Listings	60	63	-5%
Average List Price	\$164,115	\$174,937	-6%
# Sales	8	3	167%
Average Sale Price	\$147,975	\$122,667	21%
Average Market Time	140	60	Plus 80 Days

CONDOMINIUMS

OKEMOS - 81

Total Active Condominium Listings	60	63	-5%
Average List Price	\$152,791	\$167,158	-9%
# Sales	5	7	-29%
Average Sale Price	\$101,700	\$129,500	-21%
Average Market Time	128	141	Less 13 Days

HASLETT - 82

Total Active Condominium Listings	42	45	-7%
Average List Price	\$176,221	\$171,865	3%
# Sales	5	10	-50%
Average Sale Price	\$121,600	\$142,300	-15%
Average Market Time	97	157	Less 60 Days

SURROUNDING SUMMARY

Total Active Condominium Listings	448	492	-9%
Average List Price	\$155,935	\$168,725	-8%
# Sales	40	43	-7%
Average Sale Price	\$100,896	\$146,183	-31%
Average Market Time	124	125	Stable



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