
Grand Rapids, MI Market...Listings are Down, Sales are UP!

Everyone's favorite question is, "What's going on in the Market?" Great news. In comparison to last year's figures, listings are down and sales are up. Activity has definitely increased with the buyers. It truly is "A Great Time To Buy!"

Be sure to check out the immediate release posted by the Grand Rapids Association of Realtors board about existing home sales (reprinted with permission). 2008 looks like it's going to be a great year!

Single Family and Condo Report

| Price | #Sold through |
|-------|---------------|
|-------|---------------|

February

| | |
|------------------------|-----|
| \$0 to \$ 99,999 | 387 |
| \$100,000 to \$199,999 | 376 |
| \$200,000 to \$299,999 | 109 |
| \$300,000 to \$399,999 | 24 |
| \$400,000 to \$499,999 | 10 |
| \$500,000 and over | 10 |

New Listings Jan - February

| 2008 | 2007 |
|------|------|
|------|------|

| | |
|-------|-------|
| 4,711 | 5,492 |
|-------|-------|

Total Sales

| 2008 | 2007 |
|------|------|
|------|------|

| | |
|-------|-------|
| 1.944 | 1.626 |
|-------|-------|

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Existing Home Sales Rebound

The Grand Rapids Association of REALTORS® reports that sales of existing homes, including single-family homes, vacation homes, and condominiums, rose to record levels in January of 2008. The Association reported 996 sales in January of 2008 - an 18.9% increase over this same period last year, and its strongest January sales report since 2002.

This comes on the heels of the Association's report that sales of existing homes in each month of the 4th quarter of 2007 also rose to record levels when compared to 2006.

Jim Fase, President of the Grand Rapids Association of REALTORS®, said that this notable rise in home sales means we will likely see a faster and more meaningful recovery of the local housing industry, which will help to stimulate overall economic activity.

"The average price of an existing single-family home in January was \$129,500, a reduction that was anticipated in light of the increased number of sales of homes in January that were at or near foreclosure. Subprime loans and other risky mortgage products have virtually disappeared from the marketplace which means that current sales are more stable and will lead to steadily higher home values later in the year," he said.

The adjustment in the average price will also enable more first time homebuyers to purchase a home. The National Association of Home Builders/Wells Fargo Housing Opportunity Index (HOI) http://www.nahb.org/news_details.aspx?sectionID=0&newsID=6228] reports that Grand Rapids ranks as the 5th most affordable major housing market in the U.S. This is based on a measurement of the percentage of homes sold in the Grand Rapids area that are affordable to families earning this area's median income.

"The steady increase in the number of home sales in this area gives us confidence that we may have turned the corner,"

Fase concluded.

The Grand Rapids Association of REALTORS® is a regional organization working toward the advancement of the West Michigan real estate community. Its members are also members of the National Association of REALTORS®, America's largest trade association, representing over one million REALTORS® involved in all aspects of the residential and commercial real estate industries.

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