ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Average Sales Price Climbs

It's good to be in Ann Arbor..., amazing football and a robust real estate market!

Driven by continued affordability and low mortgage rates, residential real estate activity remains strong in the Ann Arbor area. There were 322 residential units sold in August, up 23 percent over last year. Sales of condos jumped 46 percent, from 65 in August of 2010 to 95 in August of 2011.

Sales of all property types are up 27 percent compared to August of 2010. Year-to-date sales are on pace to match or exceed 2010 numbers which were strongly influenced by the federal tax stimulus. The year-to-date average sales price continues to climb, showing 4.2 percent growth over last year.

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Important Note: Beginning January 1, 2011, the monthly statistical report has changed to reflect only new listings reported in the month. The "Listings" title has been changed to "New Listings" and the 2010 numbers have been recalculated using the system list date so year-to-year comparison will be more accurate.

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.

Additional resources for journalists are available from the Home Delivery Newsletter published by the National Association of REALTORS®.

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ANN ARBOR AREA BOARD OF REALTORS®
MLS SALES REPORT

	Aug-10		YTD-10		Aug-11		YTD-11	
NEW LISTINGS:								
Vacant		51		460		81		570
Commercial		13		162		26		233
Farm		-		5		1		3
Income		13		90		11		80
Residential		342		3,166		445		4001
Condo		92		775		82		794
Bus Op		1		10		1		7
Total:		**512**		**4,668**		**647**		**5688**
SALES/AVG MKT DAYS:								
Vacant	9	107	89	266	6	95	83	163
Commercial	9	344	65	327	14	163	61	261
Farm	0	0	1	14	0	0	2	85
Income	3	51	39	73	6	80	46	120
Residential	262	79	2,141	74	322	82	2124	81
Condo	65	93	542	78	95	104	506	90
Bus Op	0	0	0	0	0	0	0	0
Total Sales:		**348**		**2,877**		**443**		**2822**
VOLUME:								
Vacant	$	397,500	$	5,446,500	$	452,500	$	8,188,030
Commercial	$	558,248	$	7,371,586	$	1,253,286	$	8,711,471
Farm	$	-	$	265,000	$	-	$	371,800
Income	$	520,750	$	8,793,525	$	3,235,500	$	10,862,612
Residential	$	53,622,492	$	397,224,207	$	65,385,701	$	410,832,505
Condo	$	8,054,053	$	68,375,567	$	12,164,933	$	64,553,481
Bus Op	$	-	$	-	$	-	$	-
Total	**$**	**63,153,043**	**$**	**487,476,385**	**$**	**82,491,920**	**$**	**503,519,899**
SAS		121		1,028		99		942
SAS Fall Thru's		37		262		43		306
Withdrawals		345		2,580		291		2,291
MEDIAN SALES PRICES:								
Vacant	$	37,000	$	27,000	$	51,000	$	70,000
Commercial	$	12,600	$	19,944	$	20,432	$	49,837
Farm			$	265,000	$	-	$	185,900
Income	$	156,000	$	140,000	$	253,500	$	183,750
Residential	$	162,500	$	152,000	$	167,700	$	159,000
Condo	$	112,500	$	115,000	$	101,900	$	112,000
Bus Op	$	-			$	-	$	-
RESIDENTIAL AVG:								
AVERAGE List Price	$	214,283	$	193,780	$	212,963	$	202,747
AVERAGE Sale Price	$	204,666	$	185,532	$	203,061	$	193,424
% Sold > List Price		19%		22%		19%		22%
% Sold @ List Price		10%		11%		10%		11%

New Construction YTD: 48 Sold /$13,951,455 Dollar Volume /$290,655 Average Sold Price /146 Days on Mkt.

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Residential

	New Listings Entered During August			Properties Sold During August		
Area	***Period***	***# New Listings***	***Avg. List Price***	***# Sold***	***Avg. Sale Price***	***Avg. Days on Market***
Chelsea	Aug-10	15	$265,626	13	$215,915	75
	Aug-11	20	$281,980	14	$191,328	117
Manchester	Aug-10	12	$237,804	3	$87,000	49
	Aug-11	11	$281,890	5	$132,380	56
Dexter	Aug-10	22	$275,266	19	$268,241	85
	Aug-11	30	$270,513	23	$276,329	105
Whitmore Lake	Aug-10	2	$201,500	6	$148,134	47
	Aug-11	6	$122,816	2	$79,500	93
Saline	Aug-10	25	$259,010	19	$351,007	99
	Aug-11	43	$303,044	17	$288,582	115
Lincoln Consolidated	Aug-10	22	$118,799	11	$134,331	32
	Aug-11	30	$144,471	24	$128,094	76
Milan	Aug-10	8	$82,987	8	$93,675	159
	Aug-11	7	$125,871	10	$137,479	53
Ypsilanti	Aug-10	32	$95,239	16	$100,370	103
	Aug-11	32	$127,659	21	$119,038	94
Ann Arbor	Aug-10	66	$328,905	78	$312,889	80
	Aug-11	130	$310,565	103	$301,160	60

Condominium

Area	***Period***	***# New Listings***	***Avg. List Price***	***# Sold***	***Avg. Sale Price***	***Avg. Days on Market***
Chelsea	Aug-10	5	$103,940	0	$0	0
	Aug-11	0	$0	3	$136,633	133
Manchester	Aug-10	10	$105,200	1	$67,500	149
	Aug-11	3	$151,433	3	$74,333	211
Dexter	Aug-10	1	$148,000	0	$0	0
	Aug-11	1	$125,000	1	$129,000	379
Whitmore Lake	Aug-10	0	$0	1	$115,000	91
	Aug-11	0	$0	0	$0	0
Saline	Aug-10	2	$154,900	0	$0	0
	Aug-11	5	$198,700	7	$144,214	93
Lincoln Consolidated	Aug-10	1	$75,000	2	$59,950	48
	Aug-11	3	$47,266	1	$83,000	6
Milan	Aug-10	1	$60,000	0	$0	0
	Aug-11	1	$32,900	2	$54,000	61
Ypsilanti	Aug-10	2	$44,950	3	$91,666	230
	Aug-11	8	$86,568	2	$35,450	50
Ann Arbor	Aug-10	46	$157,857	44	$154,971	96
	Aug-11	48	$190,096	56	$150,266	100

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