

Media Release

For more information contact:

Dani Hallsell
Ann Arbor Area Board of REALTORS®
1919 W. Stadium Blvd.
Ann Arbor, MI 48103
734.822.2267
Dani@AAABoR.com

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Ann Arbor Area Board of REALTORS®

Strong real estate activity marks New Year!

The strong residential real estate market continues into 2013! Residential sales are up 6 percent over 2012, with 183 units sold, compared to 173 in January last year. Condo sales are up 32 percent over last January, with 41 units sold this year.

Inventory is a continuing challenge as the number of residential listings is down 20 percent from January 2012, which in turn is driving prices up. The average sale price for January 2013 was \$232,751, an increase of 34% over \$173,865 in January 2012.

[Lawrence Yun](#), chief economist for the National Association of Realtors said all the conditions for strong price growth are at play. "Home sales are on a sustained uptrend, mortgage interest rates are hovering near record lows and unsold inventory is at the lowest level in 12 years," he said. "Home sales are being fueled by a pent-up demand and job creation, along with still favorable affordability conditions and rents rising at faster rates. Our population has been growing faster than overall housing stock, so supply and demand dynamics are very much at play."

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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®.](#)

**ANN ARBOR AREA BOARD OF REALTORS®
MLS SALES REPORT**

	Jan-12		YTD-12		Jan-13		YTD-13	
<u>NEW LISTINGS:</u>								
Vacant	106		106		86		86	
Commercial/Business Opp	12		12		15		15	
Farm	1		1		1		1	
Income	17		17		12		12	
Residential	433		433		319		319	
Condo	89		89		91		91	
Total:	658		658		524		524	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	11	192	11	192	9	310	9	310
Commercial/Business Opp	7	192	7	192	0	0	0	0
Farm	1	73	1	73	0	-	0	-
Income	3	71	3	71	1	61	1	61
Residential	173	85	173	85	183	85	183	85
Condo	31	72	31	72	41	87	41	87
Total Sales:	226		226		234		234	
<u>VOLUME:</u>								
Vacant	\$	903,800	\$	903,800	\$	501,250	\$	501,250
Commercial/Business Opp	\$	1,641,900	\$	1,641,900	\$	-	\$	-
Farm	\$	319,300	\$	319,300	\$	-	\$	-
Income	\$	450,000	\$	450,000	\$	266,000	\$	266,000
Residential	\$	29,065,877	\$	29,065,877	\$	41,117,577	\$	41,117,577
Condo	\$	3,833,700	\$	3,833,700	\$	7,977,108	\$	7,977,108
Total	\$	36,214,577	\$	36,214,577	\$	49,861,935	\$	49,861,935
SAS	93		93		75		75	
SAS Fall Thru's	46		46		0		0	
Withdrawals	298		298		131		131	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	45,000	\$	45,000	\$	39,000	\$	39,000
Commercial/Business Opp	\$	85,000	\$	85,000	\$	-	\$	-
Farm	\$	319,300	\$	319,300	\$	-	\$	-
Income	\$	120,000	\$	120,000	\$	266,000	\$	266,000
Residential	\$	125,000	\$	125,000	\$	180,000	\$	180,000
Condo	\$	95,000	\$	95,000	\$	160,000	\$	160,000
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	173,865	\$	173,865	\$	232,751	\$	232,751
AVERAGE Sale Price	\$	168,011	\$	168,011	\$	224,686	\$	224,686
% Sold > List Price	16%		16%		22%		22%	
% Sold @ List Price	11%		11%		18%		18%	

New Construction YTD:

7 Sold / \$2,531,353 Dollar Volume / \$361,622 Average Sold Price / 174 Ave Days on Mkt.

ANN ARBOR AREA BOARD OF REALTORS®

Residential

Area	New Listings Entered During January			Properties Sold During January			New Listings Entered YTD			Properties Sold YTD		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM
Chelsea	Jan-12	32	\$211,084	9	\$171,566	90	1/1-1/31/12	32	\$211,084	9	\$171,566	90
	Jan-13	20	\$431,730	5	\$247,838	100	1/1-1/31/13	20	\$431,730	5	\$247,838	100
Manchester	Jan-12	6	\$164,383	1	\$106,000	19	1/1-1/31/12	6	\$164,383	1	\$106,000	19
	Jan-13	6	\$189,117	3	\$186,833	101	1/1-1/31/13	6	\$189,117	3	\$186,833	101
Dexter	Jan-12	36	\$348,985	13	\$353,146	43	1/1-1/31/12	36	\$348,985	13	\$353,146	43
	Jan-13	31	\$318,719	18	\$267,044	117	1/1-1/31/13	31	\$318,719	18	\$267,044	117
Whitmore Lake	Jan-12	4	\$263,375	2	\$66,325	57	1/1-1/31/12	4	\$263,375	2	\$66,325	57
	Jan-13	3	\$266,267	1	\$346,500	207	1/1-1/31/13	3	\$266,267	1	\$346,500	207
Saline	Jan-12	32	\$335,512	10	\$269,509	156	1/1-1/31/12	32	\$335,512	10	\$269,509	156
	Jan-13	38	\$297,968	17	\$389,083	107	1/1-1/31/13	38	\$297,968	17	\$389,083	107
Lincoln Cons.	Jan-12	15	\$129,915	17	\$119,138	77	1/1-1/31/12	15	\$129,915	17	\$119,138	77
	Jan-13	20	\$146,275	11	\$123,791	54	1/1-1/31/13	20	\$146,275	11	\$123,791	54
Milan	Jan-12	11	\$147,012	4	\$131,000	43	1/1-1/31/12	11	\$147,012	4	\$131,000	43
	Jan-13	17	\$154,394	5	\$220,240	54	1/1-1/31/13	17	\$154,394	5	\$220,240	54
Ypsilanti	Jan-12	29	\$106,155	20	\$82,061	115	1/1-1/31/12	29	\$106,155	20	\$82,061	115
	Jan-13	21	\$92,048	16	\$69,050	98	1/1-1/31/13	21	\$92,048	16	\$69,050	98
Ann Arbor	Jan-12	127	\$444,412	35	\$277,587	81	1/1-1/31/12	127	\$444,412	35	\$277,587	81
	Jan-13	99	\$410,082	51	\$296,460	66	1/1-1/31/13	99	\$410,082	51	\$296,460	66

Condo

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM
Chelsea	Jan-12	0	\$0	1	\$150,000	196	1/1-1/31/12	0	\$0	1	\$150,000	198
	Jan-13	5	\$171,960	3	\$188,333	44	1/1-1/31/13	5	\$171,960	3	\$188,333	44
Manchester	Jan-12	2	\$115,000	0	\$0	0	1/1-1/31/12	2	\$115,000	0	\$0	0
	Jan-13	1	\$64,000	0	\$0	0	1/1-1/31/13	1	\$64,000	0	\$0	0
Dexter	Jan-12	0	\$0	1	\$115,000	103	1/1-1/31/12	0	\$0	1	\$115,000	103
	Jan-13	2	\$88,900	0	\$0	0	1/1-1/31/13	2	\$88,900	0	\$0	0
Whitmore Lake	Jan-12	0	\$0	0	\$0	0	1/1-1/31/12	0	\$0	0	\$0	0
	Jan-13	1	\$99,900	0	\$0	0	1/1-1/31/13	1	\$99,900	0	\$0	0
Saline	Jan-12	12	\$116,816	1	\$170,000	107	1/1-1/31/12	12	\$116,816	1	\$170,000	107
	Jan-13	14	\$134,216	2	\$177,599	190	1/1-1/31/13	14	\$134,216	2	\$177,599	190
Lincoln Cons.	Jan-12	1	\$45,900	0	\$0	0	1/1-1/31/12	1	\$45,900	0	\$0	0
	Jan-13	2	\$70,900	1	\$52,000	142	1/1-1/31/13	2	\$70,900	1	\$52,000	142
Milan	Jan-12	1	\$129,900	0	\$0	0	1/1-1/31/12	1	\$129,900	0	\$0	0
	Jan-13	0	\$0	0	\$0	0	1/1-1/31/13	0	\$0	0	\$0	0
Ypsilanti	Jan-12	1	\$30,000	1	\$43,000	29	1/1-1/31/12	1	\$30,000	1	\$43,000	29
	Jan-13	3	\$50,933	2	\$55,780	19	1/1-1/31/13	3	\$50,933	2	\$55,780	19
Ann Arbor	Jan-12	51	\$175,257	19	\$157,747	68	1/1-1/31/12	51	\$175,257	19	\$157,747	68
	Jan-13	57	\$196,781	28	\$229,770	89	1/1-1/31/13	57	\$196,781	28	\$229,770	89