

Media Release

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Ann Arbor Area Board of REALTORS®

April Sales Drop While Prices Grow

Strong year-over-year price growth continued to define the market during April, while the number of transactions were down. The average residential sale price of \$261,353 for April 2014 is 10 percent above the average residential sale price of \$237,071 from April 2013. Listing prices are up 11.3 percent at \$268,637 for April, compared to \$241,364 in April 2013.

More properties entered the market, with less sales. The number of new residential listings for April is up 7.3 percent at 559, compared to 521 in April 2013. There were 246 closed residential transactions in April 2014, a decrease of 13 percent from 282 in April 2013.

Both home prices and mortgage interest rates are higher than a year ago, but the good news is that median income is enough to purchase a home in most areas. There are good potential buying opportunities in areas where there has been consistent local job creation.

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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.

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	April -2013	April -2014	% Change From Year to Year
New Residential Listings	521	559	 7.3%
Total Residential Sales	282	246	 13%
Average Residential List Price	\$241,364	\$268,637	 11.3%
Average Residential Sales Price	\$237,071	\$261,353	 10%

MLS SALES REPORT

	Apr-13		YTD-13		Apr-14		YTD-14	
<u>NEW LISTINGS:</u>								
Vacant	76		285		66		219	
Commercial/Business Opp	1		48		17		70	
Farm	1		3		-		4	
Income	23		63		14		47	
Single Family	521		1,605		559		1,549	
Condo	112		349		121		387	
Total:	734		2,353		777		2,276	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	17	175	58	262	28	476	70	384
Commercial/Business Opp	5	444	8	338	1	200	4	204
Farm	0	0	0	0	0	0	1	23
Income	5	0	15	0	13	51	26	72
Single Family	282	47	822	67	246	61	776	71
Condo	63	56	209	59	64	37	216	68
Total Sales:	372		1,112		352		1,093	
<u>VOLUME:</u>								
Vacant	\$ 1,469,295		\$ 5,960,545		\$ 2,317,885		\$ 7,622,935	
Commercial/Business Opp	\$ 362,700		\$ 472,050		\$ 1,500,000		\$ 1,969,400	
Farm	\$ -		\$ -		\$ -		\$ 123,000	
Income	\$ 828,000		\$ 2,758,265		\$ 4,432,275		\$ 7,427,775	
Single Family	\$ 66,379,840		\$ 189,878,411		\$ 64,292,939		\$ 186,720,140	
Condo	\$ 9,442,034		\$ 34,706,853		\$ 12,233,905		\$ 37,941,991	
Total	\$ 78,481,869		\$ 233,776,124		\$ 84,777,004		\$ 241,805,241	
SAS	124		402		117		352	
Withdrawals	121		405		200		665	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 65,000		\$ 72,500		\$ 53,000		\$ 77,250	
Commercial/Business Opp	\$ 2,667		\$ 3,084		\$ 1,500,000		\$ 200,950	
Farm	\$ -		\$ -		\$ -		\$ 123,000	
Income	\$ 139,000		\$ 205,000		\$ 290,000		\$ 251,250	
Single Family	\$ 196,450		\$ 185,000		\$ 226,500		\$ 204,950	
Condo	\$ 139,000		\$ 143,350		\$ 162,750		\$ 152,750	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 241,364		\$ 238,199		\$ 268,637		\$ 247,507	
AVERAGE Sale Price	\$ 237,071		\$ 231,277		\$ 261,353		\$ 240,619	
% Sold > List Price	31%		25%		22%		23%	
% Sold @ List Price	16%		15%		16%		13%	

New Construction YTD:

21 Sold /\$6,635,398 Dollar Volume /\$315,971 Average Sold Price /138 Days on Mkt.

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Single Family

Area	New Listings Entered During April			Properties Sold During April			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	Apr-13	18	\$306,389	12	\$210,267	62	1/1-4/30/13	82	\$318,047	42	\$225,832	88
	Apr-14	34	\$401,147	10	\$290,210	56	1/1-4/30/14	93	\$357,917	46	\$224,801	94
Manchester	Apr-13	18	\$224,817	1	\$60,000	268	1/1-4/30/13	37	\$221,946	12	\$145,562	145
	Apr-14	8	\$277,062	5	\$159,120	184	1/1-4/30/14	20	\$293,045	14	\$183,893	152
Dexter	Apr-13	41	\$299,667	25	\$277,762	37	1/1-4/30/13	135	\$319,005	60	\$269,730	75
	Apr-14	47	\$375,937	19	\$314,311	56	1/1-4/30/14	122	\$381,861	59	\$285,195	73
Whitmore Lake	Apr-13	5	\$212,560	4	\$144,125	36	1/1-4/30/13	17	\$232,056	9	\$198,333	82
	Apr-14	10	\$329,470	2	\$169,500	84	1/1-4/30/14	19	\$300,147	8	\$161,656	91
Saline	Apr-13	47	\$340,262	31	\$335,268	65	1/1-4/30/13	159	\$338,779	88	\$317,933	88
	Apr-14	49	\$377,492	23	\$331,413	62	1/1-4/30/14	160	\$376,990	63	\$333,077	83
Lincoln Cons.	Apr-13	41	\$188,963	19	\$144,189	33	1/1-4/30/13	102	\$169,944	52	\$144,198	46
	Apr-14	44	\$194,919	14	\$182,779	36	1/1-4/30/14	126	\$185,028	55	\$172,583	49
Milan	Apr-13	18	\$179,867	7	\$146,371	33	1/1-4/30/13	63	\$158,844	25	\$168,828	62
	Apr-14	32	\$152,554	12	\$184,530	65	1/1-4/30/14	79	\$155,201	34	\$157,168	76
Ypsilanti	Apr-13	32	\$147,722	22	\$79,523	55	1/1-4/30/13	102	\$116,840	61	\$85,920	85
	Apr-14	42	\$146,075	15	\$167,012	69	1/1-4/30/14	118	\$138,463	63	\$122,760	78
Ann Arbor	Apr-13	189	\$366,767	91	\$347,989	36	1/1-4/30/13	536	\$397,438	266	\$322,446	51
	Apr-14	176	\$404,825	75	\$347,256	51	1/1-4/30/14	438	\$425,698	235	\$337,071	68

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	Apr-13	1	\$179,000	3	\$162,300	80	1/1-4/30/13	11	\$141,382	9	\$155,767	60
	Apr-14	6	\$156,767	3	\$149,000	7	1/1-4/30/14	15	\$149,985	6	\$146,962	28
Manchester	Apr-13	1	\$66,000	3	\$85,500	176	1/1-4/30/13	6	\$86,800	5	\$74,900	106
	Apr-14	2	\$157,200	0	\$0	0	1/1-4/30/14	5	\$100,420	1	\$65,900	0
Dexter	Apr-13	2	\$92,000	1	\$216,000	9	1/1-4/30/13	5	\$114,360	3	\$131,133	7
	Apr-14	1	\$122,000	2	\$110,950	6	1/1-4/30/14	4	\$110,350	4	\$159,850	18
Whitmore Lake	Apr-13	0	\$0	0	\$0	0	1/1-4/30/13	1	\$107,111	1	\$107,111	16
	Apr-14	0	\$0	0	\$0	0	1/1-4/30/14	0	\$0	0	\$0	0
Saline	Apr-13	8	\$148,750	3	\$112,833	30	1/1-4/30/13	32	\$150,532	13	\$178,561	75
	Apr-14	4	\$201,825	4	\$227,944	79	1/1-4/30/14	17	\$196,629	17	\$168,304	110
Lincoln Cons.	Apr-13	0	\$0	0	\$0	0	1/1-4/30/13	3	\$85,567	5	\$53,100	96
	Apr-14	2	\$116,250	3	\$88,933	122	1/1-4/30/14	8	\$120,994	6	\$86,150	76
Milan	Apr-13	1	\$59,900	0	\$0	0	1/1-4/30/13	2	\$46,845	1	\$95,000	132
	Apr-14	2	\$129,950	1	\$64,000	26	1/1-4/30/14	7	\$121,086	3	\$58,667	68
Ypsilanti	Apr-13	4	\$87,575	2	\$46,500	37	1/1-4/30/13	14	\$70,343	10	\$69,906	71
	Apr-14	2	\$78,500	2	\$127,750	18	1/1-4/30/14	9	\$88,611	6	\$94,167	14
Ann Arbor	Apr-13	85	\$185,028	35	\$190,390	49	1/1-4/30/13	243	\$190,205	132	\$197,320	53
	Apr-14	87	\$196,337	42	\$218,891	30	1/1-4/30/14	276	\$215,127	144	\$197,452	70