

Media Release

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Ann Arbor Area Board of REALTORS®

A Busy May Market Shows Increased Sales

REALTORS® were busy in May, according to data released by the Ann Arbor Area Board of REALTORS®. 304 single family properties were sold in May, a 17 percent increase over the 260 properties sold in May 2013. Condo sales were up 48 percent for May at 96 units sold, compared to 65 last May. Sales for all property types are up 3 percent for the year, with 1,515 total units sold, compared to 1,471 units sold at this time last year.

Prices continue to go up, thanks to continued low inventory and high demand. The average list price was up 11 percent in May at \$276,117, compared to \$248,718 in May 2013. The May average sale price of \$271,285 is a 10 percent increase over \$246,305 in May of last year. Year-to-date, both list and sale prices are up 7 percent compared to this time last year.

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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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	May -2013	May -2014	% Change From Year to Year
New Residential Listings	605	616	 2%
Total Residential Sales	260	304	 17%
Average Residential List Price	\$248,718	\$276,117	 11%
Average Residential Sales Price	\$246,305	\$271,285	 10%

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	May-13		YTD-13		May-14		YTD-14	
<u>NEW LISTINGS:</u>								
Vacant	129		414		77		296	
Commercial/Business Opp	13		61		10		80	
Farm	2		5		4		8	
Income	13		76		19		66	
Single Family	605		2,210		616		2,165	
Condo	113		462		138		525	
Total:	875		3,228		864		3,140	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	11	184	69	250	14	433	84	392
Commercial/Business Opp	4	401	12	359	1	30	5	169
Farm	2	460	2	460	0	0	1	23
Income	8	38	23	48	6	14	32	60
Single Family	260	39	1,090	61	304	41	1,080	63
Condo	65	41	275	54	96	35	313	58
Total Sales:	350		1,471		421		1,515	
<u>VOLUME:</u>								
Vacant	\$ 578,400		\$ 6,538,945		\$ 889,400		\$ 8,512,335	
Commercial/Business Opp	\$ 1,157,350		\$ 1,629,400		\$ 129,900		\$ 2,089,300	
Farm	\$ 670,800		\$ 670,800		\$ -		\$ 123,000	
Income	\$ 2,839,800		\$ 5,598,065		\$ 943,500		\$ 8,371,275	
Single Family	\$ 64,039,291		\$ 254,163,151		\$ 82,470,768		\$ 269,190,908	
Condo	\$ 10,536,291		\$ 45,824,144		\$ 18,026,554		\$ 56,158,495	
Total	\$ 79,821,932		\$ 314,424,505		\$ 102,460,122		\$ 344,445,313	
SAS	116		518		119		471	
Withdrawals	154		559		211		876	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 45,000		\$ 68,000		\$ 50,000		\$ 65,750	
Commercial/Business Opp	\$ 3,250		\$ 3,084		\$ 129,900		\$ 189,900	
Farm	\$ 335,400		\$ 335,400		\$ -		\$ 123,000	
Income	\$ 293,450		\$ 230,000		\$ 124,000		\$ 225,000	
Single Family	\$ 211,500		\$ 192,250		\$ 225,450		\$ 210,000	
Condo	\$ 144,000		\$ 144,000		\$ 155,000		\$ 154,900	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 248,718		\$ 239,067		\$ 276,117		\$ 255,561	
AVERAGE Sale Price	\$ 246,305		\$ 233,177		\$ 271,285		\$ 249,251	
% Sold > List Price	33%		27%		28%		24%	
% Sold @ List Price	16%		15%		14%		13%	

New Construction YTD:

31 Sold /\$10,684,095 Dollar Volume /\$344,648 Average Sold Price /103 Days on Mkt.

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Single Family

Area	New Listings Entered During May			Properties Sold During May			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	May-13	36	\$241,494	12	\$247,312	28	1/1-5/31/13	118	\$293,450	54	\$230,605	75
	May-14	37	\$351,284	20	\$313,395	37	1/1-5/31/14	130	\$353,164	66	\$251,648	77
Manchester	May-13	19	\$269,858	4	\$151,500	52	1/1-5/31/13	56	\$237,664	16	\$147,047	121
	May-14	12	\$256,325	4	\$143,875	132	1/1-5/31/14	32	\$278,559	18	\$175,000	148
Dexter	May-13	59	\$361,202	28	\$291,805	56	1/1-5/31/13	194	\$330,731	88	\$276,754	69
	May-14	62	\$329,234	23	\$317,598	33	1/1-5/31/14	185	\$363,121	82	\$294,284	62
Whitmore Lake	May-13	15	\$293,133	1	\$152,000	44	1/1-5/31/13	32	\$260,089	10	\$193,700	79
	May-14	6	\$206,450	4	\$212,625	15	1/1-5/31/14	24	\$255,108	12	\$178,646	66
Saline	May-13	56	\$339,872	28	\$337,534	66	1/1-5/31/13	215	\$338,174	116	\$321,296	82
	May-14	61	\$378,970	24	\$391,360	24	1/1-5/31/14	222	\$377,508	87	\$349,155	67
Lincoln Cons.	May-13	39	\$167,185	19	\$165,908	20	1/1-5/31/13	141	\$168,958	73	\$150,446	39
	May-14	34	\$170,508	30	\$190,180	15	1/1-5/31/14	160	\$181,401	85	\$178,794	37
Milan	May-13	24	\$188,286	7	\$130,921	14	1/1-5/31/13	87	\$166,396	33	\$159,398	50
	May-14	13	\$175,923	15	\$203,100	34	1/1-5/31/14	93	\$157,305	49	\$171,229	63
Ypsilanti	May-13	37	\$135,697	21	\$112,516	67	1/1-5/31/13	139	\$121,237	82	\$92,731	80
	May-14	43	\$152,450	28	\$126,824	37	1/1-5/31/14	161	\$141,939	91	\$124,011	65
Ann Arbor	May-13	199	\$360,781	117	\$318,049	19	1/1-5/31/13	734	\$384,974	382	\$320,530	41
	May-14	216	\$403,391	104	\$347,181	35	1/1-5/31/14	657	\$417,078	339	\$340,173	57

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	May-13	5	\$158,760	2	\$144,900	151	1/1-5/31/13	16	\$146,969	11	\$153,791	76
	May-14	6	\$152,267	3	\$164,333	41	1/1-5/31/14	21	\$150,637	9	\$152,753	32
Manchester	May-13	1	\$139,000	2	\$109,450	488	1/1-5/31/13	7	\$93,529	7	\$84,771	215
	May-14	1	\$69,900	2	\$60,700	46	1/1-5/31/14	6	\$95,333	3	\$62,433	31
Dexter	May-13	0	\$0	0	\$0	0	1/1-5/31/13	5	\$110,960	3	\$131,133	7
	May-14	0	\$0	0	\$0	0	1/1-5/31/14	4	\$110,350	4	\$159,850	18
Whitmore Lake	May-13	0	\$0	0	\$0	0	1/1-5/31/13	1	\$99,900	1	\$107,111	16
	May-14	0	\$0	0	\$0	0	1/1-5/31/14	0	\$0	0	\$0	0
Saline	May-13	1	\$499,900	5	\$158,560	104	1/1-5/31/13	29	\$161,531	18	\$173,005	83
	May-14	5	\$209,380	5	\$226,980	80	1/1-5/31/14	22	\$199,231	22	\$181,639	103
Lincoln Cons.	May-13	3	\$50,667	0	\$0	0	1/1-5/31/13	6	\$68,117	5	\$53,100	96
	May-14	1	\$39,900	0	\$0	0	1/1-5/31/14	9	\$111,983	7	\$100,979	67
Milan	May-13	1	\$107,500	1	\$92,000	211	1/1-5/31/13	3	\$67,063	2	\$93,500	172
	May-14	1	\$137,500	0	\$0	0	1/1-5/31/14	8	\$123,138	3	\$58,667	68
Ypsilanti	May-13	3	\$66,300	5	\$49,760	21	1/1-5/31/13	17	\$69,629	15	\$63,191	54
	May-14	6	\$62,717	2	\$54,000	27	1/1-5/31/14	15	\$78,253	8	\$84,125	17
Ann Arbor	May-13	85	\$216,001	60	\$176,172	34	1/1-5/31/13	329	\$198,035	193	\$192,728	47
	May-14	102	\$201,726	74	\$205,876	30	1/1-5/31/14	378	\$211,269	218	\$200,312	56