

Media Release

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Ann Arbor Area Board of REALTORS®

July Sales Slow Down While Inventory Grows

July sales slowed slightly as the real estate community catches its breath following a busy spring, according to numbers released by the Ann Arbor Area Board of REALTORS®. Inventory of available properties for sale has finally increased after many months of scarcity. 608 single-family residential properties were added to the market in July, a 22.3 percent increase over the 497 new listings in July 2013. Residential listings are up 3.2 percent for the year. Sales have decreased slightly, with 369 single family homes sold in July, a decrease of 3.2 percent over the 381 homes sold in July last year. Total residential sales are down 3 percent for the year.

Listing and sale prices continue to increase, with July listing prices up 9 percent from last July at \$291,248 compared to \$267,557 in July 2013. The average sale price for a single-family residence in July was \$286,692, an increase of 8.6 percent from last year's average sale price of \$263,978. Based on closings in July, 25 percent of homes sold above the listing price, while 19 percent sold at list price.

Lawrence Yun, National Association of REALTORS® chief economist, noted that housing fundamentals are moving in the right direction. "Inventories are at their highest level in over a year and price gains have slowed to much more welcoming levels in many parts of the country. This bodes well for rising home sales in the upcoming months as consumers are provided with more choices," he said.

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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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	July - 2013	July - 2014	% Change From Year to Year
New Residential Listings	497	608	 22%
Total Residential Sales	381	369	 3%
Average Residential List Price	\$267,557	\$291,248	 9%
Average Residential Sales Price	\$263,978	\$286,692	 9%

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Jul-13		YTD-13		Jul-14		YTD-14	
<u>NEW LISTINGS:</u>								
Vacant	50		584		78		463	
Commercial/Business Opp	9		81		14		116	
Farm	1		8		2		10	
Income	13		107		19		98	
Single Family	497		3,278		608		3,384	
Condo	89		575		101		766	
Total:	659		4,633		822		4,837	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	22	265	129	250	15	234	120	360
Commercial/Business Opp	4	300	21	334	2	127	12	222
Farm	0	0	2	460	0	0	1	23
Income	7	97	37	52	8	93	47	57
Single Family	381	36	1,873	51	369	33	1,815	51
Condo	98	29	498	50	106	24	527	49
Total Sales:	512		2,560		500		2,522	
<u>VOLUME:</u>								
Vacant	\$	2,254,300	\$	11,948,545	\$	1,131,100	\$	14,804,505
Commercial/Business Opp	\$	808,400	\$	2,605,094	\$	375,000	\$	3,091,366
Farm	\$	-	\$	670,800	\$	-	\$	123,000
Income	\$	973,854	\$	7,574,619	\$	1,489,800	\$	12,158,575
Single Family	\$	100,575,714	\$	465,399,722	\$	105,789,331	\$	477,955,857
Condo	\$	16,660,250	\$	84,392,123	\$	19,011,080	\$	95,065,463
Total	\$	121,272,518	\$	572,590,903	\$	127,796,311	\$	603,198,766
SAS	112		764		129		725	
Withdrawals	198		913		231		1,318	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	53,000	\$	57,500	\$	65,000	\$	68,250
Commercial/Business Opp	\$	102,450	\$	4,000	\$	187,500	\$	164,950
Farm	\$	-	\$	335,400	\$	-	\$	123,000
Income	\$	100,000	\$	202,900	\$	140,450	\$	190,000
Single Family	\$	220,000	\$	210,000	\$	252,000	\$	227,000
Condo	\$	149,000	\$	149,650	\$	151,000	\$	155,000
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$	267,557	\$	253,469	\$	291,248	\$	268,793
AVERAGE Sale Price	\$	263,978	\$	248,478	\$	286,692	\$	263,337
% Sold > List Price	31%		30%		25%		26%	
% Sold @ List Price	18%		16%		19%		16%	

New Construction YTD: 49 Sold /\$17,273,897 Dollar Volume /\$352,529 Average Sold Price /97 Days on Mkt.

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Single Family

Area	Period	New Listings Entered During July		Properties Sold During July			New Listings Entered YTD			Properties Sold YTD		
		# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. DOM
Chelsea	Jul-13	33	\$258,830	10	\$195,670	67	1/1-7/31/13	189	\$275,387	87	\$244,367	70
	Jul-14	41	\$463,034	18	\$251,331	63	1/1-7/31/14	199	\$371,360	95	\$263,764	72
Manchester	Jul-13	16	\$210,250	7	\$184,229	107	1/1-7/31/13	88	\$230,364	32	\$167,448	100
	Jul-14	24	\$211,221	9	\$244,747	107	1/1-7/31/14	67	\$248,228	31	\$199,446	132
Dexter	Jul-13	42	\$318,989	37	\$303,867	35	1/1-7/31/13	280	\$333,700	152	\$289,422	53
	Jul-14	44	\$380,848	24	\$314,285	29	1/1-7/31/14	268	\$363,681	145	\$306,484	50
Whitmore Lake	Jul-13	5	\$233,560	2	\$268,000	43	1/1-7/31/13	42	\$248,046	15	\$204,707	68
	Jul-14	9	\$267,400	3	\$198,133	16	1/1-7/31/14	43	\$236,993	20	\$180,224	56
Saline	Jul-13	27	\$350,893	28	\$363,345	31	1/1-7/31/13	302	\$336,251	178	\$332,561	69
	Jul-14	51	\$386,400	38	\$344,913	29	1/1-7/31/14	340	\$377,758	169	\$353,056	48
Lincoln Cons.	Jul-13	55	\$176,501	26	\$169,067	22	1/1-7/31/13	228	\$173,467	127	\$160,637	34
	Jul-14	47	\$187,932	26	\$179,942	30	1/1-7/31/14	246	\$184,431	135	\$180,899	35
Milan	Jul-13	18	\$187,161	14	\$144,250	46	1/1-7/31/13	128	\$169,940	58	\$158,903	50
	Jul-14	27	\$177,059	10	\$168,010	29	1/1-7/31/14	150	\$167,154	73	\$164,051	62
Ypsilanti	Jul-13	25	\$142,464	31	\$122,965	53	1/1-7/31/13	209	\$127,821	138	\$107,932	69
	Jul-14	34	\$155,582	30	\$142,050	44	1/1-7/31/14	233	\$151,282	150	\$130,214	57
Ann Arbor	Jul-13	141	\$398,014	148	\$345,979	30	1/1-7/31/13	1056	\$383,230	675	\$331,893	35
	Jul-14	185	\$354,668	152	\$377,931	21	1/1-7/31/14	1034	\$404,820	616	\$356,527	41

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	Jul-13	2	\$161,750	3	\$142,500	62	1/1-7/31/13	20	\$147,900	17	\$159,600	68
	Jul-14	2	\$174,450	1	\$164,900	9	1/1-7/31/14	25	\$154,685	13	\$143,821	45
Manchester	Jul-13	0	\$0	1	\$62,000	255	1/1-7/31/13	9	\$88,178	10	\$88,690	378
	Jul-14	0	\$0	1	\$195,000	9	1/1-7/31/14	7	\$104,557	5	\$90,460	52
Dexter	Jul-13	1	\$200,000	1	\$77,500	48	1/1-7/31/13	7	\$148,529	4	\$117,725	17
	Jul-14	2	\$143,950	0	\$0	0	1/1-7/31/14	7	\$122,471	5	\$152,280	15
Whitmore Lake	Jul-13	0	\$0	0	\$0	0	1/1-7/31/13	1	\$107,111	1	\$107,111	16
	Jul-14	0	\$0	0	\$0	0	1/1-7/31/14	1	\$139,900	0	\$0	0
Saline	Jul-13	2	\$135,000	3	\$93,667	94	1/1-7/31/13	42	\$170,619	24	\$162,033	94
	Jul-14	5	\$361,000	10	\$196,633	53	1/1-7/31/14	51	\$193,121	39	\$184,792	88
Lincoln Cons.	Jul-13	0	\$0	0	\$0	0	1/1-7/31/13	7	\$74,086	5	\$53,100	96
	Jul-14	1	\$99,900	2	\$120,500	16	1/1-7/31/14	12	\$108,304	11	\$101,686	52
Milan	Jul-13	1	\$105,000	1	\$25,500	16	1/1-7/31/13	7	\$78,584	5	\$76,400	77
	Jul-14	3	\$78,300	1	\$96,750	41	1/1-7/31/14	11	\$109,009	4	\$68,188	61
Ypsilanti	Jul-13	5	\$77,760	2	\$62,250	6	1/1-7/31/13	25	\$70,168	20	\$61,470	49
	Jul-14	4	\$82,450	3	\$108,633	5	1/1-7/31/14	22	\$84,023	14	\$85,564	13
Ann Arbor	Jul-13	69	\$197,739	70	\$183,151	21	1/1-7/31/13	483	\$194,655	357	\$190,716	37
	Jul-14	69	\$194,372	76	\$191,268	23	1/1-7/31/14	542	\$207,705	375	\$199,148	46