

Media Release

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Ann Arbor Area Board of REALTORS®

August Activity Shows Steady Market

August real estate activity showed a continued steady market, according to numbers released by the Ann Arbor Area Board of Realtors. Some indicators are up, some are down; overall 2014 is shaping up to be much like 2013, which was very strong.

New residential listings were down 3 percent for the month of August at 479, compared to 496 in August 2013. Year-to-date however, residential listings are up 2 percent at 3,863, compared to 3,774 at this time last year. Total listings for all categories are up 3 percent for the year at 5,494 listings compared to 5,351 in August 2013.

Residential sales of single family homes were up slightly in August, at 354 compared to 349 in August 2013. Year-to-date, residential sales are down 2 percent at 2,180, compared to 2,225 at this point last year. Properties are selling faster; days on market shortened to 32 days in August, compared to 41 days last August. Condo sales were down for the month but up for the year, with 73 sold in August 2014, compared to 95 a year ago. 601 condos have sold for the year through August, compared to 593 at this time last year.

The average listing price for August was \$293,937, a 14 percent increase over \$257,958 in August 2013. The average selling price is up 13 percent for August at \$285,172, compared to \$251,943 in August of 2013. Both listing and selling prices are up 7 percent for the first eight months of the year, at \$272,361 and \$266,151 respectively.

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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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	August - 2013	August - 2014	% Change From Year to Year
New Residential Listings	496	479	 3%
Total Residential Sales	349	354	 1%
Average Residential List Price	\$257,958	\$293,937	 14%
Average Residential Sales Price	\$251,943	\$285,172	 13%

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Aug-13		YTD-13		Aug-14		YTD-14	
<u>NEW LISTINGS:</u>								
Vacant	87		671		45		508	
Commercial/Business Opp	17		98		13		129	
Farm	2		10		5		15	
Income	15		122		15		113	
Single Family	496		3,774		479		3,863	
Condo	101		676		100		866	
Total:	718		5,351		657		5,494	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	21	350	150	264	18	170	138	336
Commercial/Business Opp	4	383	25	342	10	389	27	286
Farm	0	0	2	460	1	307	2	165
Income	8	47	46	52	7	18	54	53
Single Family	349	41	2,225	50	354	32	2,180	48
Condo	95	40	593	49	73	44	601	48
Total Sales:	477		3,041		463		3,002	
<u>VOLUME:</u>								
Vacant	\$ 1,328,900		\$ 13,277,445		\$ 2,164,600		\$ 16,966,105	
Commercial/Business Opp	\$ 1,201,832		\$ 3,806,926		\$ 102,762		\$ 3,200,073	
Farm	\$ -		\$ 670,800		\$ 425,000		\$ 548,000	
Income	\$ 2,254,900		\$ 9,999,519		\$ 2,028,500		\$ 14,187,075	
Single Family	\$ 87,928,105		\$ 553,795,327		\$ 100,950,738		\$ 580,209,559	
Condo	\$ 16,114,851		\$ 100,506,977		\$ 13,243,917		\$ 108,532,596	
Total	\$ 108,828,588		\$ 682,056,994		\$ 118,915,517		\$ 723,643,408	
SAS	93		857		106		831	
Withdrawals	204		1,117		199		1,517	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 33,500		\$ 52,750		\$ 102,500		\$ 75,000	
Commercial/Business Opp	\$ 910		\$ 3,500		\$ 16		\$ 1,495	
Farm	\$ -		\$ 335,400		\$ 425,000		\$ 274,000	
Income	\$ 232,500		\$ 203,950		\$ 260,000		\$ 195,000	
Single Family	\$ 225,000		\$ 214,900		\$ 230,250		\$ 226,750	
Condo	\$ 145,200		\$ 147,000		\$ 148,000		\$ 154,100	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 257,958		\$ 254,062		\$ 293,937		\$ 272,361	
AVERAGE Sale Price	\$ 251,943		\$ 248,897		\$ 285,172		\$ 266,151	
% Sold > List Price	26%		29%		19%		25%	
% Sold @ List Price	13%		16%		18%		16%	

New Construction YTD:

54 Sold /\$18,751,986 Dollar Volume /\$347,259 Average Sold Price /88 Days on Mkt.

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Single Family

Area	New Listings Entered During August			Properties Sold During August			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	Aug-13	33	\$258,989	18	\$262,026	31	1/1-8/31/13	222	\$271,863	105	\$247,394	63
	Aug-14	31	\$267,357	25	\$265,708	41	1/1-8/31/14	230	\$355,728	120	\$264,169	66
Manchester	Aug-13	18	\$256,406	11	\$192,227	66	1/1-8/31/13	106	\$235,039	43	\$173,787	92
	Aug-14	10	\$406,820	6	\$197,071	79	1/1-8/31/14	75	\$266,313	37	\$199,058	123
Dexter	Aug-13	34	\$313,095	29	\$292,361	39	1/1-8/31/13	314	\$330,871	181	\$289,893	51
	Aug-14	38	\$343,461	28	\$316,698	43	1/1-8/31/14	307	\$361,231	174	\$307,961	48
Whitmore Lake	Aug-13	5	\$293,940	4	\$143,126	36	1/1-8/31/13	47	\$252,588	19	\$191,742	61
	Aug-14	1	\$62,900	4	\$181,625	23	1/1-8/31/14	44	\$231,370	24	\$180,458	51
Saline	Aug-13	52	\$365,585	36	\$270,315	39	1/1-8/31/13	356	\$341,353	214	\$322,090	64
	Aug-14	50	\$425,217	32	\$348,842	26	1/1-8/31/14	391	\$383,012	200	\$353,197	43
Lincoln Cons.	Aug-13	41	\$181,859	24	\$162,388	10	1/1-8/31/13	272	\$174,491	151	\$159,647	30
	Aug-14	42	\$187,936	18	\$165,489	19	1/1-8/31/14	288	\$184,434	153	\$179,086	33
Milan	Aug-13	16	\$163,656	10	\$121,545	48	1/1-8/31/13	146	\$169,452	70	\$153,176	50
	Aug-14	12	\$158,850	14	\$171,105	23	1/1-8/31/14	162	\$165,743	88	\$163,326	57
Ypsilanti	Aug-13	28	\$134,864	25	\$156,262	37	1/1-8/31/13	237	\$128,145	164	\$115,720	64
	Aug-14	34	\$140,972	30	\$137,038	31	1/1-8/31/14	267	\$149,437	184	\$129,582	54
Ann Arbor	Aug-13	148	\$336,254	125	\$336,489	32	1/1-8/31/13	1204	\$376,669	800	\$332,611	35
	Aug-14	153	\$407,192	122	\$402,807	24	1/1-8/31/14	1189	\$403,900	742	\$363,279	39

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	Aug-13	0	\$0	3	\$99,633	21	1/1-8/31/13	20	\$147,750	20	\$150,605	61
	Aug-14	2	\$119,500	6	\$169,175	53	1/1-8/31/14	27	\$152,005	19	\$151,683	48
Manchester	Aug-13	2	\$110,650	4	\$85,725	83	1/1-8/31/13	11	\$91,809	14	\$87,843	294
	Aug-14	0	\$0	0	\$0	0	1/1-8/31/14	7	\$104,557	5	\$90,460	52
Dexter	Aug-13	1	\$285,000	1	\$92,500	60	1/1-8/31/13	8	\$165,588	5	\$112,680	26
	Aug-14	2	\$141,000	1	\$130,000	7	1/1-8/31/14	9	\$126,589	6	\$148,567	14
Whitmore Lake	Aug-13	0	\$0	0	\$0	0	1/1-8/31/13	1	\$107,111	1	\$107,111	16
	Aug-14	0	\$0	0	\$0	0	1/1-8/31/14	1	\$129,900	0	\$0	0
Saline	Aug-13	13	\$184,846	10	\$191,982	51	1/1-8/31/13	55	\$173,909	34	\$170,841	81
	Aug-14	4	\$289,600	7	\$216,816	45	1/1-8/31/14	55	\$200,120	46	\$189,665	81
Lincoln Cons.	Aug-13	6	\$67,608	2	\$51,000	51	1/1-8/31/13	13	\$71,096	7	\$52,500	83
	Aug-14	2	\$95,950	2	\$49,500	35	1/1-8/31/14	14	\$106,539	13	\$92,581	49
Milan	Aug-13	1	\$59,900	0	\$0	0	1/1-8/31/13	9	\$79,988	5	\$76,400	77
	Aug-14	0	\$0	2	\$129,000	113	1/1-8/31/14	11	\$108,918	6	\$88,458	78
Ypsilanti	Aug-13	1	\$72,900	3	\$94,667	28	1/1-8/31/13	26	\$70,085	23	\$65,800	46
	Aug-14	3	\$67,967	4	\$58,375	30	1/1-8/31/14	25	\$81,896	18	\$79,522	17
Ann Arbor	Aug-13	71	\$194,120	67	\$184,120	36	1/1-8/31/13	554	\$194,479	424	\$189,674	37
	Aug-14	71	\$218,793	44	\$212,399	37	1/1-8/31/14	615	\$208,642	420	\$200,633	45