

Media Release

For more information contact:

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

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Ann Arbor Area Board of REALTORS®

Market Cools-off for the Holidays

The residential real estate market in Washtenaw County is cooling as the year-end draws near. The wintery weather in early November kept some buyers and sellers on the sidelines, while others are waiting until after the holidays to jump into the market. Inventory is down for the month, up very slightly for the year. The number of new single family listings coming on the market in November was down 28 percent at 234, compared to 325 in November 2013. New listings of all property types were down 22 percent from November 2013 at 338, compared to 433 last year. However, the number of new listings for the year is up slightly, at 7,062, compared to 6,939 this time last year.

Sales of single family homes dropped 20.5 percent in November, with 214 homes sold, compared to 269 in November 2013. 60 condos sold in November, an increase of 15.4 percent over last November when 52 condos were sold. While sales for all property types were down 14.8 percent in November, the total number of sales for the year to date is nearly identical to last year at 4,190, compared with 4,187 in 2013.

Average listing and sale prices continue to climb. The average list price for single family, residential property in November was up 1.8 percent, at \$269,458. The year-to-date average listing price is \$269,638, an increase of 5.7 percent from this time last year. The average sale price for a single family home in November was \$256,158, virtually identical to November last year. The average sale price year-to-date is \$262,618, an increase of 5.4 percent over last year's figure.

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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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	November 2013	November 2014	% Change From Year to Year
New Residential Listings	325	234	 28%
Total Residential Sales	269	214	 20.5%
Average Residential List Price	\$264,459	\$269,458	 1.8%
Average Residential Sales Price	\$256,666	\$256,158	 0.2%

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MLS SALES REPORT

	Nov-13		YTD-13		Nov-14		YTD-14	
<u>NEW LISTINGS:</u>								
Vacant	32		839		25		636	
Commercial/Business Opp	8		126		12		171	
Farm	2		14		-		20	
Income	13		164		7		147	
Single Family	325		4,908		234		4,976	
Condo	53		888		60		1,112	
Total:	433		6,939		338		7,062	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	17	238	204	246	13	76	197	276
Commercial/Business Opp	2	267	17	245	0	0	36	259
Farm	1	58	3	326	0	0	4	117
Income	4	46	64	0	7	44	72	53
Single Family	269	45	3,128	47	214	44	3,056	46
Condo	52	44	771	47	60	47	825	48
Total Sales:	345		4,187		294		4,190	
<u>VOLUME:</u>								
Vacant	\$ 1,482,500		\$ 18,461,345		\$ 1,123,000		\$ 22,410,729	
Commercial/Business Opp	\$ 255,000		\$ 4,189,283		\$ -		\$ 3,750,803	
Farm	\$ 185,000		\$ 855,800		\$ -		\$ 982,000	
Income	\$ 674,000		\$ 14,435,669		\$ 1,684,151		\$ 18,727,576	
Single Family	\$ 69,043,267		\$ 779,478,438		\$ 54,817,748		\$ 802,560,121	
Condo	\$ 8,153,661		\$ 131,781,588		\$ 9,951,655		\$ 148,011,839	
Total	\$ 79,793,428		\$ 949,202,123		\$ 67,576,554		\$ 996,443,068	
SAS	63		1,098		59		1,039	
Withdrawals	169		1,687		158		2,128	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 58,000		\$ 60,625		\$ 80,000		\$ 73,900	
Commercial/Business Opp	\$ 127,500		\$ 120,000		\$ -		\$ 1,523	
Farm	\$ 185,000		\$ 280,800		\$ -		\$ 217,000	
Income	\$ 174,500		\$ 214,500		\$ 216,000		\$ 220,500	
Single Family	\$ 212,000		\$ 212,750		\$ 211,000		\$ 224,900	
Condo	\$ 141,000		\$ 149,690		\$ 146,750		\$ 154,900	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 264,459		\$ 255,015		\$ 269,458		\$ 269,638	
AVERAGE Sale Price	\$ 256,666		\$ 249,194		\$ 256,158		\$ 262,618	
% Sold > List Price	23%		28%		17%		23%	
% Sold @ List Price	16%		15%		17%		17%	

New Construction YTD:

78 Sold /\$29,175,728 Dollar Volume /\$374,048 Average Sold Price /87 Days on Mkt.

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Single Family

Area	New Listings Entered			Properties Sold During			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	Nov-13	20	\$373,877	17	\$214,857	48	1/1-11/30/13	294	\$281,932	164	\$250,303	61
	Nov-14	10	\$400,660	8	\$234,062	34	1/1-11/30/14	280	\$346,875	175	\$260,058	62
Manchester	Nov-13	8	\$324,788	9	\$170,656	30	1/1-11/30/13	131	\$235,797	61	\$177,232	77
	Nov-14	6	\$202,050	3	\$122,633	49	1/1-11/30/14	105	\$255,576	51	\$200,087	105
Dexter	Nov-13	18	\$284,919	21	\$299,387	50	1/1-11/30/13	399	\$328,347	264	\$295,577	46
	Nov-14	23	\$394,672	17	\$302,160	30	1/1-11/30/14	388	\$362,540	241	\$307,336	46
Whitmore Lake	Nov-13	7	\$177,886	4	\$226,712	22	1/1-11/30/13	69	\$235,280	32	\$187,050	60
	Nov-14	2	\$337,450	3	\$163,667	31	1/1-11/30/14	55	\$237,500	35	\$178,028	44
Saline	Nov-13	23	\$382,942	29	\$337,509	57	1/1-11/30/13	439	\$347,600	301	\$318,374	58
	Nov-14	21	\$344,075	16	\$336,425	55	1/1-11/30/14	512	\$381,287	275	\$353,636	46
Lincoln Cons.	Nov-13	14	\$166,807	21	\$165,562	29	1/1-11/30/13	346	\$173,399	231	\$163,474	29
	Nov-14	16	\$199,381	16	\$188,988	43	1/1-11/30/14	366	\$182,687	219	\$178,254	35
Milan	Nov-13	33	\$166,464	12	\$144,225	46	1/1-11/30/13	213	\$169,291	104	\$154,157	49
	Nov-14	13	\$163,689	10	\$136,340	53	1/1-11/30/14	203	\$165,751	129	\$166,422	51
Ypsilanti	Nov-13	18	\$146,328	12	\$133,458	39	1/1-11/30/13	321	\$126,335	216	\$116,678	57
	Nov-14	23	\$137,191	11	\$120,468	43	1/1-11/30/14	346	\$148,202	241	\$129,154	48
Ann Arbor	Nov-13	98	\$377,829	87	\$366,367	37	1/1-11/30/13	1549	\$371,030	1071	\$337,525	34
	Nov-14	53	\$335,840	74	\$361,525	33	1/1-11/30/14	1517	\$397,831	1026	\$355,851	37

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
	Nov-14	3	\$216,300	3	\$118,667	36	1/1-11/30/14	9	\$158,924	26	\$150,122	55
Manchester	Nov-13	1	\$73,000	0	\$0	0	1/1-11/30/13	13	\$101,992	15	\$84,450	268
	Nov-14	0	\$0	1	\$70,000	14	1/1-11/30/14	8	\$100,238	7	\$83,900	43
Dexter	Nov-13	1	\$319,000	0	\$0	0	1/1-11/30/13	9	\$180,967	7	\$153,679	39
	Nov-14	1	\$319,900	0	\$0	0	1/1-11/30/14	10	\$145,920	10	\$145,440	12
Whitmore Lake	Nov-13	0	\$0	0	\$0	0	1/1-11/30/13	1	\$107,111	1	\$107,111	16
	Nov-14	0	\$0	0	\$0	0	1/1-11/30/14	1	\$89,900	0	\$0	0
Saline	Nov-13	3	\$301,967	6	\$113,000	74	1/1-11/30/13	71	\$179,487	46	\$170,544	74
	Nov-14	2	\$194,900	5	\$150,090	109	1/1-11/30/14	65	\$207,646	59	\$197,005	82
Lincoln Cons.	Nov-13	0	\$0	2	\$39,872	35	1/1-11/30/13	21	\$74,792	12	\$60,429	63
	Nov-14	0	\$0	1	\$35,000	35	1/1-11/30/14	17	\$102,426	17	\$85,562	52
Milan	Nov-13	1	\$84,900	0	\$0	0	1/1-11/30/13	11	\$75,517	7	\$78,143	57
	Nov-14	1	\$119,900	1	\$104,750	54	1/1-11/30/14	14	\$106,236	11	\$83,491	66
Ypsilanti	Nov-13	0	\$0	3	\$69,966	44	1/1-11/30/13	31	\$80,919	29	\$66,735	43
	Nov-14	3	\$74,900	1	\$73,000	8	1/1-11/30/14	35	\$78,226	27	\$77,919	20
Ann Arbor	Nov-13	34	\$263,126	36	\$183,473	45	1/1-11/30/13	689	\$200,006	554	\$190,446	36
	Nov-14	42	\$200,443	37	\$201,858	48	1/1-11/30/14	790	\$209,284	575	\$200,838	47