

Media Release

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Ann Arbor Area Board of REALTORS®

May Sales Up 20 Percent

Sales of single family residential properties were up 20 percent in May, compared to May 2014, according to data released by the Ann Arbor Area Board of REALTORS®. 365 units were sold in May, compared to 304 a year ago. Sales of all property types are up 16.6 percent over last May, with 491 properties sold, compared to 421 sales last year. Strong employment opportunities and low inventory continue to drive the market. New residential listings were even with last year, with 621 new listings posted in May, compared to 616 coming on the market in May 2014.





Low supply of listings and high demand continue to push prices higher. The average residential list price was up 3.7 percent in May at \$286,456, compared to \$276,117 a year ago. The average residential sale price was \$280,830, an increase of 3.5 percent over \$271,285 in May 2014.

Pending home sales rose in April for the fourth straight month and reached their highest level in nine years, according to the National Association of REALTORS®. Led by the Northeast and Midwest, all four major regions saw increases in April.

Lawrence Yun, NAR chief economist, says the steady gains in contract activity each month this year highlight the fact that buyer demand is strong. "Homeowners looking to sell this spring appear to be in the driver's seat, as there are more buyers competing for a limited number of homes available for sale," explains Yun. "As a result, home prices are up and accelerating in many markets."

Yun adds, "The housing market can handle interest rates well above 4 percent as long as inventory improves to slow price growth and underwriting standards ease to normal levels so that qualified buyers — especially first-time buyers — are able to obtain a mortgage."

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	May 2014	May 2015	% Change From Year to Year
New Residential Listings	616	621	 0.8%
Total Residential Sales	304	365	 20%
Average Residential List Price	\$276,117	\$286,456	 3.7%
Average Residential Sales Price	\$271,285	\$280,830	 3.5%

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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.

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	May-14		YTD-14		May-15		YTD-15	
<u>NEW LISTINGS:</u>								
Vacant	77		296		47		342	
Commercial/Business Opp	10		80		14		81	
Farm	4		8		2		6	
Income	19		66		17		61	
Single Family	616		2,165		621		2,299	
Condo	138		525		111		489	
Total:	864		3,140		812		3,278	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	14	433	84	392	17	233	81	234
Commercial/Business Opp	1	30	5	169	4		17	241
Farm	0	0	1	23	0	0	0	0
Income	6	14	32	60	5	123	24	58
Single Family	304	41	1,080	63	365	47	1,206	56
Condo	96	35	313	58	100	32	345	14
Total Sales:	421		1,515		491		1,673	
<u>VOLUME:</u>								
Vacant	\$ 889,400		\$ 8,512,335		\$ 1,977,900		\$ 9,219,325	
Commercial/Business Opp	\$ 129,900		\$ 2,089,300		\$ 4,122		\$ 6,644,352	
Farm	\$ -		\$ 123,000		\$ -		\$ -	
Income	\$ 943,500		\$ 8,371,275		\$ 2,202,000		\$ 11,507,750	
Single Family	\$ 82,470,768		\$ 269,190,908		\$ 102,503,176		\$ 323,698,320	
Condo	\$ 18,026,554		\$ 56,158,495		\$ 19,817,729		\$ 63,363,538	
Total	\$ 102,460,122		\$ 344,445,313		\$ 126,504,927		\$ 414,433,285	
SAS	119		471		129		527	
Withdrawals	211		876		109		481	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 50,000		\$ 65,750		\$ 58,000		\$ 63,000	
Commercial/Business Opp	\$ 129,900		\$ 189,900		\$ 556		\$ 88,500	
Farm	\$ -		\$ 123,000		\$ -		\$ -	
Income	\$ 124,000		\$ 225,000		\$ 385,000		\$ 350,000	
Single Family	\$ 225,450		\$ 210,000		\$ 249,900		\$ 232,250	
Condo	\$ 155,000		\$ 154,900		\$ 174,750		\$ 165,000	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 276,117		\$ 255,561		\$ 286,456		\$ 274,222	
AVERAGE Sale Price	\$ 271,285		\$ 249,251		\$ 280,830		\$ 268,407	
% Sold > List Price	28%		24%		27%		24%	
% Sold @ List Price	14%		13%		15%		17%	

New Construction YTD:

40 Sold /\$15,491,891 Dollar Volume /\$387,297 Average Sold Price /97 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-14	37	\$351,284	20	\$313,395	37	1/1-5/31/14	130	\$353,164	66	\$251,648	77
	May-15	37	\$319,168	18	\$276,111	53	1/1-5/31/15	128	\$328,410	68	\$295,468	82
Manchester	May-14	12	\$256,325	4	\$143,875	132	1/1-5/31/14	32	\$278,559	18	\$175,000	148
	May-15	16	\$292,019	9	\$229,722	75	1/1-5/31/15	56	\$269,143	28	\$195,439	114
Dexter	May-14	62	\$329,234	23	\$317,598	33	1/1-5/31/14	185	\$363,121	82	\$294,284	62
	May-15	50	\$379,980	34	\$308,348	33	1/1-5/31/15	185	\$377,217	96	\$324,753	49
Whitmore Lake	May-14	6	\$206,450	4	\$212,625	15	1/1-5/31/14	24	\$255,108	12	\$178,646	66
	May-15	5	\$331,140	3	\$300,000	107	1/1-5/31/15	19	\$291,316	9	\$253,656	89
Saline	May-14	61	\$378,970	24	\$391,360	24	1/1-5/31/14	222	\$377,508	87	\$349,155	67
	May-15	59	\$405,237	31	\$414,324	91	1/1-5/31/15	220	\$383,975	112	\$367,840	69
Lincoln Cons.	May-14	34	\$170,508	30	\$190,180	15	1/1-5/31/14	160	\$181,401	85	\$178,794	37
	May-15	44	\$206,831	28	\$188,957	64	1/1-5/31/15	156	\$198,700	83	\$181,077	59
Milan	May-14	13	\$175,923	15	\$203,100	34	1/1-5/31/14	93	\$157,305	49	\$171,229	63
	May-15	19	\$210,353	8	\$171,381	22	1/1-5/31/15	83	\$158,359	46	\$157,523	60
Ypsilanti	May-14	43	\$152,450	28	\$126,824	37	1/1-5/31/14	161	\$141,939	91	\$124,011	65
	May-15	39	\$216,523	27	\$144,008	41	1/1-5/31/15	144	\$163,008	81	\$128,451	56
Ann Arbor	May-14	216	\$403,391	104	\$347,181	35	1/1-5/31/14	657	\$417,078	339	\$340,173	57
	May-15	193	\$450,525	122	\$349,315	27	1/1-5/31/15	693	\$425,800	382	\$356,688	43

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-14	6	\$152,267	3	\$164,333	41	1/1-5/31/14	21	\$150,637	11	\$153,791	76
	May-15	3	\$191,633	2	\$235,662	17	1/1-5/31/15	15	\$187,300	8	\$180,291	31
Manchester	May-14	1	\$69,900	2	\$60,700	46	1/1-5/31/14	6	\$95,333	3	\$62,433	31
	May-15	0	\$0	1	\$55,000	62	1/1-5/31/15	2	\$142,450	3	\$113,667	42
Dexter	May-14	0	\$0	0	\$0	0	1/1-5/31/14	4	\$110,350	4	\$159,850	18
	May-15	1	\$349,000	0	\$0	0	1/1-5/31/15	3	\$274,500	0	\$0	0
Whitmore Lake	May-14	0	\$0	0	\$0	0	1/1-5/31/14	0	\$0	0	\$0	0
	May-15	0	\$0	0	\$0	0	1/1-5/31/15	1	\$149,900	1	\$79,900	189
Saline	May-14	5	\$209,380	5	\$226,980	80	1/1-5/31/14	22	\$199,231	22	\$181,639	103
	May-15	10	\$256,450	4	\$171,134	75	1/1-5/31/15	30	\$232,920	19	\$174,950	72
Lincoln Cons.	May-14	1	\$39,900	0	\$0	0	1/1-5/31/14	9	\$111,983	7	\$100,979	67
	May-15	1	\$67,000	4	\$114,250	15	1/1-5/31/15	6	\$109,417	10	\$103,400	33
Milan	May-14	1	\$137,500	0	\$0	0	1/1-5/31/14	8	\$123,138	3	\$58,667	68
	May-15	3	\$106,600	0	\$0	0	1/1-5/31/15	8	\$114,900	3	\$98,000	53
Ypsilanti	May-14	6	\$62,717	2	\$54,000	27	1/1-5/31/14	15	\$78,253	8	\$84,125	17
	May-15	2	\$73,950	3	\$71,392	21	1/1-5/31/15	12	\$82,600	6	\$93,696	37
Ann Arbor	May-14	102	\$201,726	74	\$205,876	30	1/1-5/31/14	378	\$211,269	218	\$200,312	56
	May-15	77	\$203,632	80	\$213,574	28	1/1-5/31/15	344	\$212,504	252	\$201,716	39