

Media Release

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Ann Arbor Area Board of REALTORS®

October Residential Sales Remain Strong

October residential real estate sales remain strong, with activity very similar to October 2014, according to statistics released by the Ann Arbor Area Board of REALTORS®. 316 single family residential properties were sold in October 2015, compared to 314 sold in October 2014. 71 condos were sold in October 2015, compared to 69 a year ago. Thanks to robust activity earlier in the year, year-to-date sales for single family residential properties are up 12.7 percent compared to the first ten months of 2014, with 3,201 total sales through October 2015, compared to 2,840 at this time a year ago.

New listings for October are slightly down from last year, with 423 new single family residential properties coming onto the market, a decrease of 3 percent from the 436 new residential listings in October 2014. Likewise, new condo listings are down 16.4 percent at 77 new listings in October, compared to 92 a year ago. Total new listings for the year, including all categories, are up slightly at 6,760, compared to 6,724 at this time last year.

The average listing price for October moved slightly lower from last year at \$255,181, compared to \$261,829 in 2014. The average listing price year-to-date, based on ten months of activity is up 3.2 percent at \$278,494, compared to \$269,766 a year ago.

The average sale price in October was also slightly lower than last year at \$249,085, compared to \$254,754 in October 2014. The average year-to-date sale price for single family residential properties was up 3.9 percent from last year at \$273,590, compared to \$263,221 after the first ten months of 2014.

“Despite persistent inventory shortages, the housing market has made great strides this year, backed by an increasing share of pent-up sellers realizing the increased equity they've

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gained from rising home prices and using it towards trading up or moving into a smaller home," according to Lawrence Yun, National Association of Realtors Chief Economist.

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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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	October 2014	October 2015	% Change From Year to Year
New Residential Listings	436	423	 3%
Total Residential Sales	314	316	 0.6%
Average Residential List Price	\$261,829	\$255,181	 2.5%
Average Residential Sales Price	\$254,754	\$249,085	 2.2%

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MLS SALES REPORT

	Oct-14		YTD-14		Oct-15		YTD-15	
<u>NEW LISTINGS:</u>								
Vacant	53		611		50		655	
Commercial/Business Opp	19		159		11		137	
Farm	2		20		2		16	
Income	9		140		20		144	
Single Family	436		4,742		423		4,834	
Condo	92		1,052		77		974	
Total:	611		6,724		583		6,760	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	19	131	184	290	21	219	190	263
Commercial/Business Opp	5	266	36	259	5	146	48	240
Farm	1	110	4	117	0	0	2	40
Income	9	44	65	54	7	91	56	48
Single Family	314	41	2,840	46	316	45	3,201	46
Condo	69	56	764	48	71	59	811	39
Total Sales:	417		3,893		420		4,308	
<u>VOLUME:</u>								
Vacant	\$	1,749,500	\$	21,287,729	\$	1,662,300	\$	22,018,261
Commercial/Business Opp	\$	232,125	\$	3,750,803	\$	716,308	\$	10,868,763
Farm	\$	254,000	\$	982,000	\$	-	\$	975,000
Income	\$	2,543,350	\$	17,043,425	\$	1,578,800	\$	18,925,150
Single Family	\$	79,992,883	\$	747,548,373	\$	78,710,999	\$	875,762,150
Condo	\$	12,335,588	\$	137,993,184	\$	13,481,465	\$	153,884,072
Total	\$	97,107,446	\$	928,605,514	\$	96,149,872	\$	1,082,433,396
SAS		89		1,061		75		1,047
Withdrawals		200		1,313		197		1,310
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	69,000	\$	72,950	\$	78,000	\$	65,000
Commercial/Business Opp	\$	850	\$	1,523	\$	45,000	\$	50,000
Farm	\$	254,000	\$	217,000	\$	-	\$	487,500
Income	\$	275,700	\$	225,000	\$	189,900	\$	240,000
Single Family	\$	210,000	\$	225,000	\$	220,000	\$	230,000
Condo	\$	152,000	\$	155,000	\$	167,975	\$	170,000
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$	261,829	\$	269,766	\$	255,181	\$	278,494
AVERAGE Sale Price	\$	254,754	\$	263,221	\$	249,085	\$	273,590
% Sold > List Price		17%		17%		23%		26%
% Sold @ List Price		17%		23%		17%		18%

New Construction YTD:

92 Sold /\$37,579,446 Dollar Volume /\$408,472 Average Sold Price /104 Days on Mkt.

Single Family

Area	New Listings Entered During October			Properties Sold During October			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	Oct-14	24	\$241,554	23	\$248,431	67	1/1-10/31/14	270	\$345,186	167	\$261,304	64
	Oct-15	13	\$251,662	27	\$272,148	47	1/1-10/31/15	269	\$319,660	186	\$290,430	58
Manchester	Oct-14	18	\$264,983	7	\$232,329	77	1/1-10/31/14	99	\$258,962	49	\$200,764	107
	Oct-15	10	\$342,140	5	\$180,780	83	1/1-10/31/15	97	\$312,854	63	\$189,640	90
Dexter	Oct-14	30	\$360,338	20	\$319,502	57	1/1-10/31/14	365	\$360,686	224	\$307,728	48
	Oct-15	39	\$382,092	21	\$308,314	62	1/1-10/31/15	413	\$369,755	240	\$333,553	48
Whitmore Lake	Oct-14	1	\$154,900	3	\$181,333	10	1/1-10/31/14	53	\$233,805	32	\$179,374	45
	Oct-15	2	\$387,000	4	\$276,250	69	1/1-10/31/15	43	\$282,544	22	\$241,741	78
Saline	Oct-14	47	\$397,816	28	\$395,652	32	1/1-10/31/14	491	\$383,474	259	\$354,700	45
	Oct-15	38	\$343,529	22	\$322,278	53	1/1-10/31/15	459	\$390,277	301	\$374,782	60
Lincoln Cons.	Oct-14	33	\$174,867	24	\$173,823	46	1/1-10/31/14	350	\$182,238	204	\$176,547	35
	Oct-15	32	\$188,644	20	\$190,510	38	1/1-10/31/15	306	\$197,582	242	\$187,065	48
Milan	Oct-14	15	\$171,007	18	\$174,009	29	1/1-10/31/14	191	\$166,161	120	\$167,555	52
	Oct-15	21	\$233,743	20	\$180,770	87	1/1-10/31/15	187	\$200,266	120	\$172,508	67
Ypsilanti	Oct-14	27	\$152,833	21	\$118,143	32	1/1-10/31/14	323	\$149,310	232	\$128,507	49
	Oct-15	25	\$133,532	33	\$136,448	38	1/1-10/31/15	345	\$168,309	241	\$142,654	38
Ann Arbor	Oct-14	123	\$420,828	102	\$324,680	34	1/1-10/31/14	1465	\$400,287	952	\$355,410	37
	Oct-15	124	\$389,267	84	\$346,979	33	1/1-10/31/15	1420	\$412,101	1016	\$368,140	32

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	Oct-14	3	\$136,600	2	\$145,500	87	1/1-10/31/14	36	\$154,142	23	\$154,225	57
	Oct-15	6	\$197,610	1	\$270,000	77	1/1-10/31/15	28	\$191,224	25	\$187,332	44
Manchester	Oct-14	0	\$0	0	\$0	0	1/1-10/31/14	8	\$100,238	6	\$86,217	48
	Oct-15	1	\$74,900	0	\$0	0	1/1-10/31/15	8	\$135,388	4	\$103,250	43
Dexter	Oct-14	0	\$0	0	\$0	0	1/1-10/31/14	9	\$126,589	10	\$145,440	12
	Oct-15	0	\$0	3	\$215,000	54	1/1-10/31/15	14	\$231,893	11	\$213,465	32
Whitmore Lake	Oct-14	0	\$0	0	\$0	0	1/1-10/31/14	1	\$104,900	0	\$0	0
	Oct-15	0	\$0	0	\$0	0	1/1-10/31/15	2	\$159,900	2	\$116,450	117
Saline	Oct-14	4	\$255,750	3	\$224,425	158	1/1-10/31/14	62	\$203,827	55	\$197,725	78
	Oct-15	7	\$315,686	10	\$243,876	156	1/1-10/31/15	86	\$230,184	69	\$224,792	67
Lincoln Cons.	Oct-14	1	\$124,900	1	\$122,000	13	1/1-10/31/14	17	\$102,426	16	\$88,722	53
	Oct-15	0	\$0	1	\$42,000	38	1/1-10/31/15	12	\$100,442	15	\$99,233	39
Milan	Oct-14	1	\$94,500	2	\$59,000	89	1/1-10/31/14	13	\$105,185	10	\$81,365	67
	Oct-15	0	\$0	0	\$0	0	1/1-10/31/15	17	\$114,800	13	\$114,177	57
Ypsilanti	Oct-14	2	\$63,000	1	\$69,000	41	1/1-10/31/14	32	\$78,538	26	\$78,108	21
	Oct-15	2	\$79,900	1	\$64,000	51	1/1-10/31/15	31	\$91,632	23	\$94,388	27
Ann Arbor	Oct-14	66	\$216,826	53	\$196,678	51	1/1-10/31/14	747	\$209,758	538	\$200,867	47
	Oct-15	49	\$258,513	46	\$194,341	42	1/1-10/31/15	655	\$227,969	546	\$205,068	34