

Media Release

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Ann Arbor Area Board of REALTORS®

Supply and Demand

The supply of listings is low and the demand is high, which drives prices up, according to numbers released by the Ann Arbor Area Board of REALTORS®. 384 new single family residential listings came to the market in September, a decrease of 6.6 percent from September 2015, when there were 411 new listings.

Strong local job growth and low unemployment is driving demand, with 353 sales of single family homes in September, a 5 percent increase over the 336 sales in September 2015. The stronger market also means quicker sales. The average time on market for September was 36 days, compared to 48 days a year ago. Condos were hot in September, with 97 sold, a jump of 18.2 percent over last September when 82 were sold.


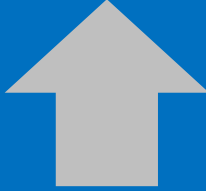


Listing and sale prices are up, due to the low supply. The September average list price was \$275,565, a 6 percent increase over the September 2015 average list price of \$259,782. The average sale price for this September was up 6.3 percent at \$270,875, compared to \$254,904 a year ago.

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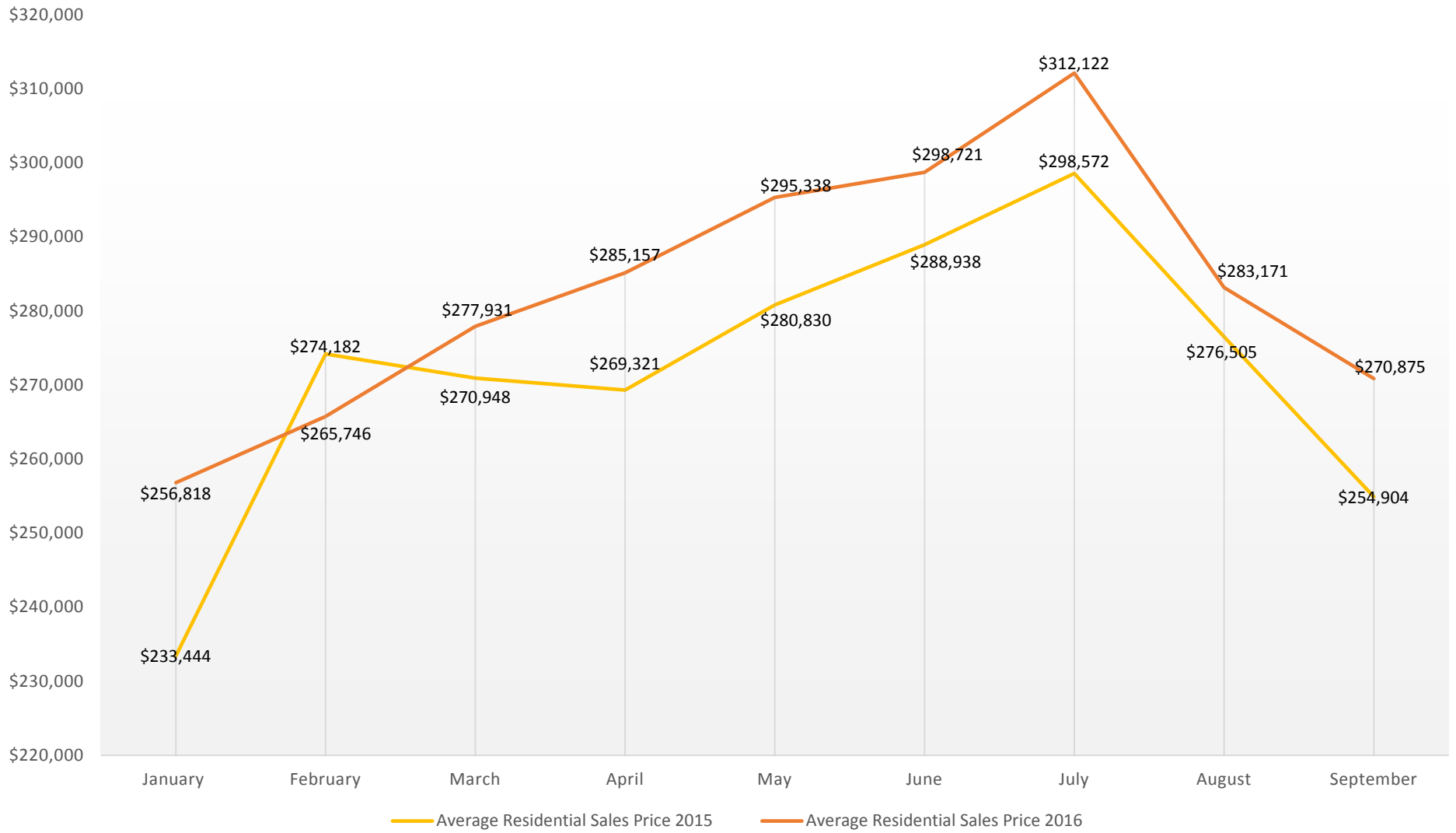
The "Monthly Housing Statistics" published each month by the Ann Arbor Area Board of REALTORS® represent the housing activity of the Multiple Listing Service and not necessarily all the housing activity that has occurred in Washtenaw County. If you would like more details or information about our statistics, please email mils@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.

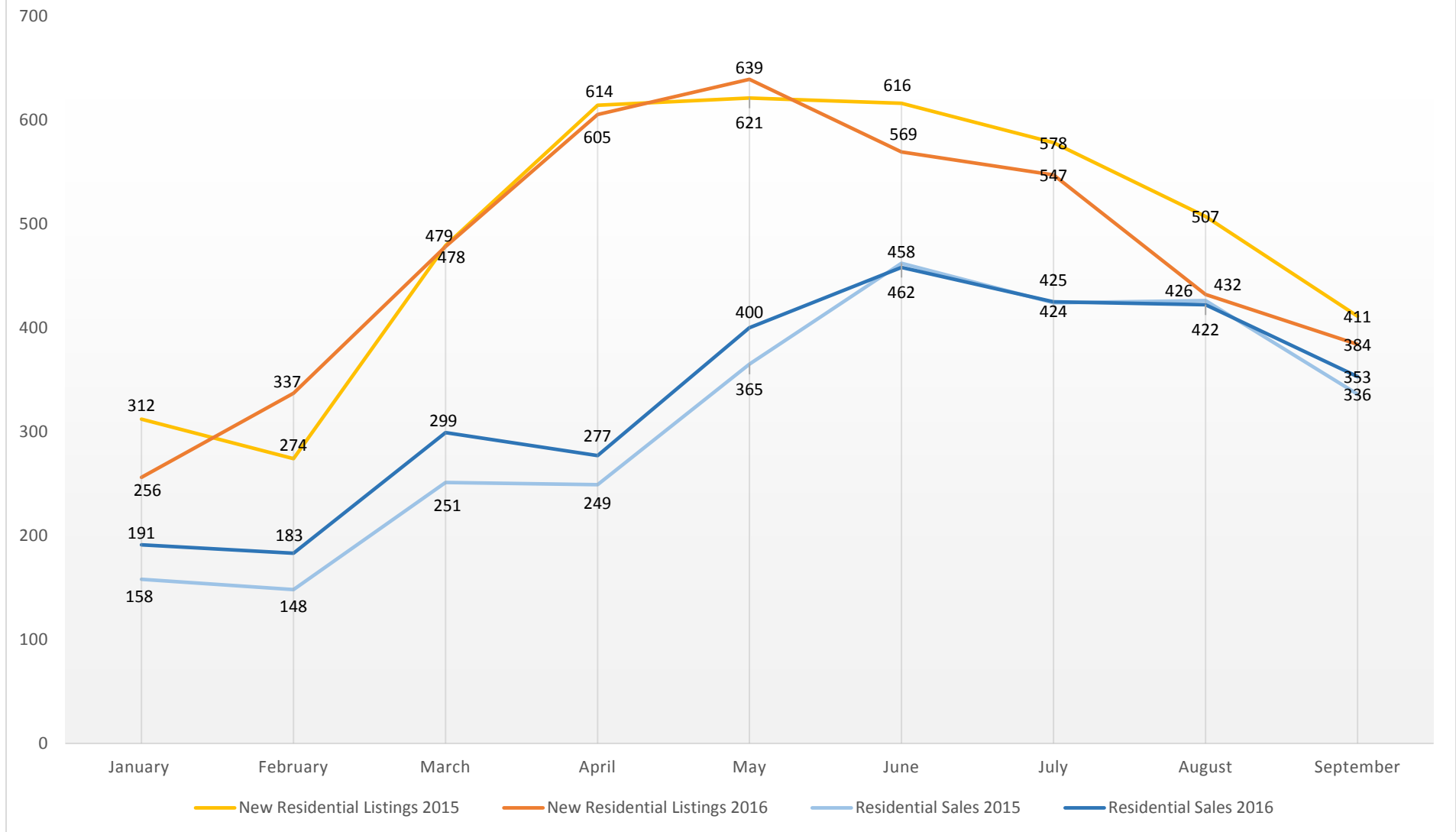
ANN ARBOR AREA BOARD OF REALTORS®

	September 2015	September 2016	% Change From Year to Year
New Residential Listings	411	384	 6.6%
Total Residential Sales	336	353	 5%
Average Residential List Price	\$259,782	\$275,565	 6%
Average Residential Sales Price	\$254,904	\$270,875	 6.3%

Average Residential Sales Price for 2015 vs 2016



Residential Listings & Sales for 2015 vs 2016



ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Sep-15		YTD-15		Sep-16		YTD-16	
<u>NEW LISTINGS:</u>								
Vacant	44		605		49		581	
Commercial/Business Opp	6		126		14		110	
Farm	2		14		-		26	
Income	10		124		15		137	
Single Family	411		4,411		384		4,247	
Condo	70		897		77		976	
Total:	543		6,177		539		6,077	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	25	300	168	269	16	201	189	256
Commercial/Business Opp	8	206	43	251	5	204	31	252
Farm	1	70	2	40	2	19	14	95
Income	5	21	49	42	6	101	36	55
Single Family	336	48	2,881	47	353	36	3,026	44
Condo	82	45	740	37	97	26	783	31
Total Sales:	457		3,883		479		4,079	
<u>VOLUME:</u>								
Vacant	\$ 2,916,536		\$ 20,318,961		\$ 1,816,000		\$ 16,204,779	
Commercial/Business Opp	\$ 1,200,587		\$ 10,152,655		\$ 9,318		\$ 5,250,862	
Farm	\$ 365,000		\$ 975,000		\$ 668,000		\$ 5,951,900	
Income	\$ 1,142,000		\$ 17,346,350		\$ 742,910		\$ 7,696,185	
Single Family	\$ 85,647,871		\$ 796,199,431		\$ 95,618,764		\$ 867,795,019	
Condo	\$ 16,906,000		\$ 140,402,607		\$ 18,848,535		\$ 158,065,987	
Total	\$ 108,177,994		\$ 985,395,004		\$ 117,703,527		\$ 1,060,964,732	
SAS	93		972		74		932	
Withdrawals	159		1,113		138		1,190	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$ 60,000		\$ 65,000		\$ 79,500		\$ 61,000	
Commercial/Business Opp	\$ 94,158		\$ 55,000		\$ 1,800		\$ 50,000	
Farm	\$ 365,000		\$ 487,500		\$ 334,000		\$ 374,500	
Income	\$ 220,000		\$ 240,000		\$ 119,500		\$ 179,750	
Single Family	\$ 206,750		\$ 232,000		\$ 237,000		\$ 245,000	
Condo	\$ 171,750		\$ 170,000		\$ 185,000		\$ 176,000	
<u>SINGLE FAMILY AVG:</u>								
AVERAGE List Price	\$ 259,782		\$ 281,122		\$ 275,565		\$ 291,796	
AVERAGE Sale Price	\$ 254,904		\$ 276,362		\$ 270,875		\$ 286,780	
% Sold > List Price	24%		26%		27%		28%	
% Sold @ List Price	19%		18%		16%		17%	

New Construction YTD:

90 Sold /\$38,070,886 Dollar Volume /\$423,010 Average Sold Price /129 Days on Mkt.

Single Family

Area	New Listings Entered During September			Properties Sold During September			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	Sep-15	19	\$307,220	18	\$291,461	39	1/1-9/30/15	256	\$324,056	159	\$293,534	60
	Sep-16	12	\$339,375	17	\$280,247	38	1/1-9/30/16	231	\$354,160	160	\$282,177	56
Manchester	Sep-15	9	\$549,478	7	\$210,243	85	1/1-9/30/15	87	\$290,291	58	\$190,403	91
	Sep-16	10	\$306,950	7	\$258,771	32	1/1-9/30/16	81	\$265,219	54	\$240,326	61
Dexter	Sep-15	23	\$299,961	17	\$305,467	58	1/1-9/30/15	374	\$369,399	219	\$335,973	46
	Sep-16	18	\$358,333	24	\$348,819	60	1/1-9/30/16	314	\$398,939	226	\$349,440	58
Whitmore Lake	Sep-15	8	\$214,712	3	\$217,333	13	1/1-9/30/15	41	\$278,666	18	\$234,072	81
	Sep-16	3	\$205,967	3	\$225,398	58	1/1-9/30/16	50	\$311,110	30	\$232,590	39
Saline	Sep-15	42	\$385,897	36	\$351,817	83	1/1-9/30/15	421	\$395,032	279	\$378,922	60
	Sep-16	30	\$399,139	33	\$343,131	44	1/1-9/30/16	404	\$397,507	278	\$367,348	52
Lincoln Cons.	Sep-15	16	\$213,519	30	\$199,295	35	1/1-9/30/15	274	\$199,069	222	\$186,755	49
	Sep-16	23	\$218,674	25	\$216,456	23	1/1-9/30/16	267	\$216,803	212	\$204,397	30
Milan	Sep-15	22	\$191,182	13	\$192,710	105	1/1-9/30/15	166	\$196,436	100	\$170,856	63
	Sep-16	14	\$173,586	13	\$192,362	38	1/1-9/30/16	148	\$208,385	104	\$193,566	92
Ypsilanti	Sep-15	29	\$177,169	26	\$153,778	33	1/1-9/30/15	320	\$171,720	208	\$143,639	38
	Sep-16	33	\$181,248	35	\$149,594	21	1/1-9/30/16	334	\$170,647	266	\$160,240	36
Ann Arbor	Sep-15	119	\$413,799	94	\$355,212	26	1/1-9/30/15	1343	\$399,121	931	\$370,307	32
	Sep-16	123	\$440,578	99	\$366,105	27	1/1-9/30/16	1335	\$452,707	945	\$393,222	33

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	Sep-15	1	\$139,900	2	\$182,500	10	1/1-9/30/15	22	\$189,482	24	\$183,888	43
	Sep-16	4	\$152,200	4	\$204,975	20	1/1-9/30/16	32	\$185,270	22	\$181,495	52
Manchester	Sep-15	0	\$0	1	\$72,000	45	1/1-9/30/15	7	\$144,029	4	\$103,250	43
	Sep-16	0	\$0	0	\$0	0	1/1-9/30/16	4	\$137,225	5	\$158,630	75
Dexter	Sep-15	0	\$0	1	\$304,500	71	1/1-9/30/15	14	\$231,893	8	\$212,889	24
	Sep-16	0	\$0	0	\$0	0	1/1-9/30/16	15	\$279,867	7	\$227,200	19
Whitmore Lake	Sep-15	0	\$0	0	\$0	0	1/1-9/30/15	2	\$159,900	2	\$116,450	117
	Sep-16	0	\$0	0	\$0	0	1/1-9/30/16	0	\$0	0	\$0	0
Saline	Sep-15	4	\$283,000	13	\$274,446	28	1/1-9/30/15	79	\$222,862	59	\$221,558	52
	Sep-16	5	\$318,740	5	\$238,137	66	1/1-9/30/16	64	\$270,515	45	\$207,296	40
Lincoln Cons.	Sep-15	1	\$99,500	2	\$99,500	30	1/1-9/30/15	12	\$100,442	14	\$103,321	39
	Sep-16	4	\$138,600	3	\$127,133	53	1/1-9/30/16	16	\$120,306	13	\$107,362	30
Milan	Sep-15	1	\$84,000	3	\$114,167	91	1/1-9/30/15	17	\$115,212	13	\$114,177	57
	Sep-16	0	\$0	1	\$186,000	186	1/1-9/30/16	31	\$161,465	11	\$143,489	46
Ypsilanti	Sep-15	1	\$36,000	5	\$98,400	35	1/1-9/30/15	29	\$92,531	22	\$95,769	26
	Sep-16	7	\$62,314	8	\$71,625	10	1/1-9/30/16	46	\$87,870	35	\$87,457	20
Ann Arbor	Sep-15	53	\$322,759	43	\$226,388	50	1/1-9/30/15	606	\$226,005	500	\$226,055	33
	Sep-16	50	\$273,994	62	\$224,123	22	1/1-9/30/16	648	\$251,792	542	\$225,359	29