

**Media Release**

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**Ann Arbor Area Board of REALTORS®**

**November Residential Sales Strong Despite Low Inventory**

Sales of single-family residential homes were strong in November, despite lower inventory, according to the Ann Arbor Area Board of REALTORS®. 243 homes were sold in November, an 8.5 percent increase over last November, when 224 homes were sold. 76 condos were sold, an increase of 35.7 percent over the 56 sold in November 2015. Sales of all property types, including vacant land, commercial, farm, income, single-family and condo were up 13.9 percent at 344 sales for the month, compared to 302 sales a year ago.

The low number of new listings entering the market continues to frustrate buyers. There were 245 new single-family residential listings posted in November, a decrease of 11.9 percent from November 2015 when 278 new listings were posted.





The average listing price for November was up 12.8 percent at \$299,293, compared to \$265,425 in November 2015. The average sale price followed a similar track at \$292,268 for November 2016, compared to \$259,333 a year ago, an increase of 12.7 percent.

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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](mailto: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®

|                                 | November<br>2015 | November<br>2016 | % Change From Year to Year  |
|---------------------------------|------------------|------------------|---|
| New Residential Listings        | 278              | 245              |  11.9%   |
| Total Residential Sales         | 224              | 243              |  8.5%    |
| Average Residential List Price  | \$ 265,425       | \$ 299,293       |  12.8% |
| Average Residential Sales Price | \$259,333        | \$292,268        |  12.7% |

# ANN ARBOR AREA BOARD OF REALTORS®

## MLS SALES REPORT

|                                    | Nov-15               |     | YTD-15                  |     | Nov-16               |     | YTD-16                  |     |
|------------------------------------|----------------------|-----|-------------------------|-----|----------------------|-----|-------------------------|-----|
| <b><u>NEW LISTINGS:</u></b>        |                      |     |                         |     |                      |     |                         |     |
| Vacant                             | 27                   |     | 682                     |     | 50                   |     | 665                     |     |
| Commercial/Business Opp            | 10                   |     | 147                     |     | 6                    |     | 125                     |     |
| Farm                               | 4                    |     | 20                      |     | 1                    |     | 27                      |     |
| Income                             | 14                   |     | 158                     |     | 6                    |     | 156                     |     |
| Single Family                      | 278                  |     | 5,112                   |     | 245                  |     | 4,816                   |     |
| Condo                              | 54                   |     | 1,028                   |     | 66                   |     | 1,120                   |     |
| <b>Total:</b>                      | <b>387</b>           |     | <b>7,147</b>            |     | <b>374</b>           |     | <b>6,909</b>            |     |
| <b><u>SALES/AVG MKT DAYS:</u></b>  |                      |     |                         |     |                      |     |                         |     |
| Vacant                             | 14                   | 309 | 204                     | 266 | 16                   | 182 | 230                     | 244 |
| Commercial/Business Opp            | 3                    | 192 | 51                      | 237 | 6                    | 202 | 39                      | 243 |
| Farm                               | 0                    | 0   | 2                       | 40  | 1                    | 122 | 16                      | 112 |
| Income                             | 5                    | 75  | 64                      | 49  | 2                    | 25  | 44                      | 54  |
| Single Family                      | 224                  | 50  | 3,430                   | 47  | 243                  | 49  | 3,578                   | 44  |
| Condo                              | 56                   | 35  | 867                     | 38  | 76                   | 39  | 937                     | 32  |
| <b>Total Sales:</b>                | <b>302</b>           |     | <b>4,618</b>            |     | <b>344</b>           |     | <b>4,844</b>            |     |
| <b><u>VOLUME:</u></b>              |                      |     |                         |     |                      |     |                         |     |
| Vacant                             | \$ 1,043,800         |     | \$ 23,062,061           |     | \$ 1,646,400         |     | \$ 20,589,104           |     |
| Commercial/Business Opp            | \$ 1,700,750         |     | \$ 12,569,713           |     | \$ 785,660           |     | \$ 6,716,530            |     |
| Farm                               | \$ -                 |     | \$ 975,000              |     | \$ 1,050,000         |     | \$ 7,581,900            |     |
| Income                             | \$ 1,102,900         |     | \$ 21,988,050           |     | \$ 710,000           |     | \$ 9,781,185            |     |
| Single Family                      | \$ 58,090,551        |     | \$ 934,811,401          |     | \$ 71,021,096        |     | \$ 1,022,298,242        |     |
| Condo                              | \$ 10,236,818        |     | \$ 164,120,890          |     | \$ 16,280,245        |     | \$ 190,826,425          |     |
| <b>Total</b>                       | <b>\$ 72,174,819</b> |     | <b>\$ 1,157,527,115</b> |     | <b>\$ 91,493,401</b> |     | <b>\$ 1,257,793,386</b> |     |
| <b><u>SAS</u></b>                  |                      |     |                         |     |                      |     |                         |     |
| SAS                                | 62                   |     | 1,109                   |     | 81                   |     | 1,098                   |     |
| Withdrawals                        | 164                  |     | 1,474                   |     | 132                  |     | 1,459                   |     |
| <b><u>MEDIAN SALES PRICES:</u></b> |                      |     |                         |     |                      |     |                         |     |
| Vacant                             | \$ 60,000            |     | \$ 65,000               |     | \$ 62,250            |     | \$ 64,500               |     |
| Commercial/Business Opp            | \$ 200,000           |     | \$ 55,000               |     | \$ 51,450            |     | \$ 50,000               |     |
| Farm                               | \$ -                 |     | \$ 487,500              |     | \$ 1,050,000         |     | \$ 419,450              |     |
| Income                             | \$ 237,000           |     | \$ 242,500              |     | \$ 355,000           |     | \$ 181,000              |     |
| Single Family                      | \$ 218,520           |     | \$ 230,000              |     | \$ 236,210           |     | \$ 243,250              |     |
| Condo                              | \$ 158,950           |     | \$ 169,900              |     | \$ 186,400           |     | \$ 178,000              |     |
| <b><u>SINGLE FAMILY AVG:</u></b>   |                      |     |                         |     |                      |     |                         |     |
| AVERAGE List Price                 | \$ 265,425           |     | \$ 277,525              |     | \$ 299,293           |     | \$ 290,972              |     |
| AVERAGE Sale Price                 | \$ 259,333           |     | \$ 272,540              |     | \$ 292,268           |     | \$ 285,718              |     |
| % Sold > List Price                | 15%                  |     | 25%                     |     | 18%                  |     | 27%                     |     |
| % Sold @ List Price                | 18%                  |     | 18%                     |     | 15%                  |     | 17%                     |     |

**New Construction YTD:**

107 Sold /\$46,937,352 Dollar Volume /\$438,667 Average Sold Price /122 Days on Mkt.

# ANN ARBOR AREA BOARD OF REALTORS®

## 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-15               | 15             | \$323,861       | 12                     | \$231,379       | 60       | 1/1-11/30/15             | 284            | \$318,877       | 199                 | \$286,794       | 58       |
|               | Nov-16               | 11             | \$308,582       | 16                     | \$325,556       | 60       | 1/1-11/30/16             | 260            | \$343,821       | 184                 | \$282,784       | 56       |
| Manchester    | Nov-15               | 8              | \$306,025       | 2                      | \$350,450       | 61       | 1/1-11/30/15             | 105            | \$312,129       | 65                  | \$194,588       | 89       |
|               | Nov-16               | 3              | \$254,233       | 5                      | \$191,400       | 59       | 1/1-11/30/16             | 89             | \$261,115       | 63                  | \$235,597       | 60       |
| Dexter        | Nov-15               | 17             | \$400,938       | 13                     | \$387,320       | 56       | 1/1-11/30/15             | 430            | \$370,542       | 254                 | \$336,389       | 48       |
|               | Nov-16               | 15             | \$461,067       | 16                     | \$387,845       | 52       | 1/1-11/30/16             | 350            | \$403,356       | 257                 | \$353,396       | 59       |
| Whitmore Lake | Nov-15               | 3              | \$306,000       | 4                      | \$207,850       | 20       | 1/1-11/30/15             | 46             | \$283,639       | 26                  | \$236,527       | 69       |
|               | Nov-16               | 1              | \$225,000       | 2                      | \$525,000       | 58       | 1/1-11/30/16             | 54             | \$308,954       | 38                  | \$250,595       | 43       |
| Saline        | Nov-15               | 20             | \$351,843       | 24                     | \$307,075       | 30       | 1/1-11/30/15             | 479            | \$388,432       | 327                 | \$369,004       | 58       |
|               | Nov-16               | 34             | \$433,884       | 20                     | \$348,938       | 62       | 1/1-11/30/16             | 467            | \$398,173       | 334                 | \$365,344       | 52       |
| Lincoln Cons. | Nov-15               | 13             | \$224,623       | 14                     | \$187,236       | 61       | 1/1-11/30/15             | 319            | \$198,460       | 257                 | \$187,046       | 49       |
|               | Nov-16               | 19             | \$197,237       | 13                     | \$208,923       | 61       | 1/1-11/30/16             | 312            | \$213,886       | 240                 | \$205,512       | 31       |
| Milan         | Nov-15               | 11             | \$256,041       | 12                     | \$210,395       | 121      | 1/1-11/30/15             | 198            | \$203,103       | 132                 | \$175,953       | 72       |
|               | Nov-16               | 8              | \$236,188       | 6                      | \$177,333       | 21       | 1/1-11/30/16             | 168            | \$210,409       | 123                 | \$196,220       | 90       |
| Ypsilanti     | Nov-15               | 29             | \$128,721       | 21                     | \$107,098       | 37       | 1/1-11/30/15             | 374            | \$164,954       | 263                 | \$140,122       | 38       |
|               | Nov-16               | 27             | \$148,461       | 19                     | \$141,195       | 31       | 1/1-11/30/16             | 386            | \$167,937       | 308                 | \$158,234       | 35       |
| Ann Arbor     | Nov-15               | 64             | \$401,045       | 68                     | \$364,593       | 31       | 1/1-11/30/15             | 1484           | \$411,291       | 1083                | \$367,741       | 32       |
|               | Nov-16               | 56             | \$443,054       | 80                     | \$409,972       | 48       | 1/1-11/30/16             | 1473           | \$449,680       | 1116                | \$391,798       | 34       |

| 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       | Nov-15 | 4              | \$208,844       | 1      | \$137,900       | 46       | 1/1-11/30/15 | 32             | \$193,426       | 26     | \$185,396       | 44       |
|               | Nov-16 | 7              | \$211,484       | 7      | \$184,744       | 53       | 1/1-11/30/16 | 42             | \$187,725       | 32     | \$183,364       | 59       |
| Manchester    | Nov-15 | 1              | \$109,000       | 2      | \$157,500       | 31       | 1/1-11/30/15 | 9              | \$132,356       | 6      | \$121,333       | 39       |
|               | Nov-16 | 0              | \$0             | 1      | \$78,000        | 17       | 1/1-11/30/16 | 4              | \$137,225       | 6      | \$145,192       | 66       |
| Dexter        | Nov-15 | 0              | \$0             | 0      | \$0             | 0        | 1/1-11/30/15 | 14             | \$231,893       | 11     | \$213,465       | 32       |
|               | Nov-16 | 1              | \$344,900       | 4      | \$269,225       | 71       | 1/1-11/30/16 | 16             | \$273,125       | 11     | \$242,482       | 38       |
| Whitmore Lake | Nov-15 | 0              | \$0             | 0      | \$0             | 0        | 1/1-11/30/15 | 2              | \$159,900       | 2      | \$116,450       | 117      |
|               | Nov-16 | 0              | \$0             | 0      | \$0             | 0        | 1/1-11/30/16 | 0              | \$16            | 0      | \$0             | 0        |
| Saline        | Nov-15 | 4              | \$234,950       | 5      | \$202,226       | 53       | 1/1-11/30/15 | 90             | \$230,340       | 74     | \$223,268       | 66       |
|               | Nov-16 | 5              | \$359,360       | 2      | \$307,450       | 20       | 1/1-11/30/16 | 70             | \$246,934       | 58     | \$220,561       | 39       |
| Lincoln Cons. | Nov-15 | 1              | \$139,900       | 1      | \$99,500        | 8        | 1/1-11/30/15 | 13             | \$103,477       | 16     | \$99,250        | 37       |
|               | Nov-16 | 1              | \$205,000       | 2      | \$126,250       | 34       | 1/1-11/30/16 | 23             | \$125,074       | 17     | \$116,835       | 27       |
| Milan         | Nov-15 | 0              | \$0             | 0      | \$0             | 0        | 1/1-11/30/15 | 17             | \$114,800       | 13     | \$114,177       | 57       |
|               | Nov-16 | 2              | \$146,450       | 2      | \$189,828       | 22       | 1/1-11/30/16 | 35             | \$159,890       | 16     | \$148,302       | 42       |
| Ypsilanti     | Nov-15 | 0              | \$0             | 1      | \$85,000        | 7        | 1/1-11/30/15 | 31             | \$91,597        | 24     | \$93,997        | 26       |
|               | Nov-16 | 2              | \$130,950       | 2      | \$67,000        | 28       | 1/1-11/30/16 | 51             | \$88,990        | 44     | \$86,330        | 23       |
| Ann Arbor     | Nov-15 | 38             | \$270,116       | 37     | \$202,338       | 32       | 1/1-11/30/15 | 693            | \$230,186       | 583    | \$204,895       | 33       |
|               | Nov-16 | 42             | \$328,347       | 44     | \$241,902       | 38       | 1/1-11/30/16 | 738            | \$257,700       | 630    | \$227,217       | 30       |