

Media Release

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Ann Arbor Area Board of REALTORS®

Sales Prices Continue to Rise with Lack of Inventory

The number of new listings and total residential sales continued to trend downward during the second quarter of the year, but average sales prices are still on the rise. Year-to-date, total new residential listings have fallen 2.3%. The number of new residential listings for June 2018 has dropped 6.7%, with 551 new listings, compared to 591 new listings in June 2017. Total residential sales year-to-date are down slightly, with 6.4% fewer sales in 2018 versus 2017. Comparing June 2018 to June 2017, the number of total new residential listings are down 6.7% and residential sales are down by 2.4%.





The strain on inventory continues to drive listing and sales prices up. Average residential sales prices are up 2.6% for June 2018, with an average list price of \$339,197 compared to \$330,400 in June 2017. Average year-to-date list prices are also up by 4.6% from 2017. Sales prices have risen 2.5% from June 2017 to an average of \$336,448, and year-to-date the average residential sales price has increased by 5%. Year-to-date, 38% of single family homes have sold for above listing price, and 19% have sold at listing price.





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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.

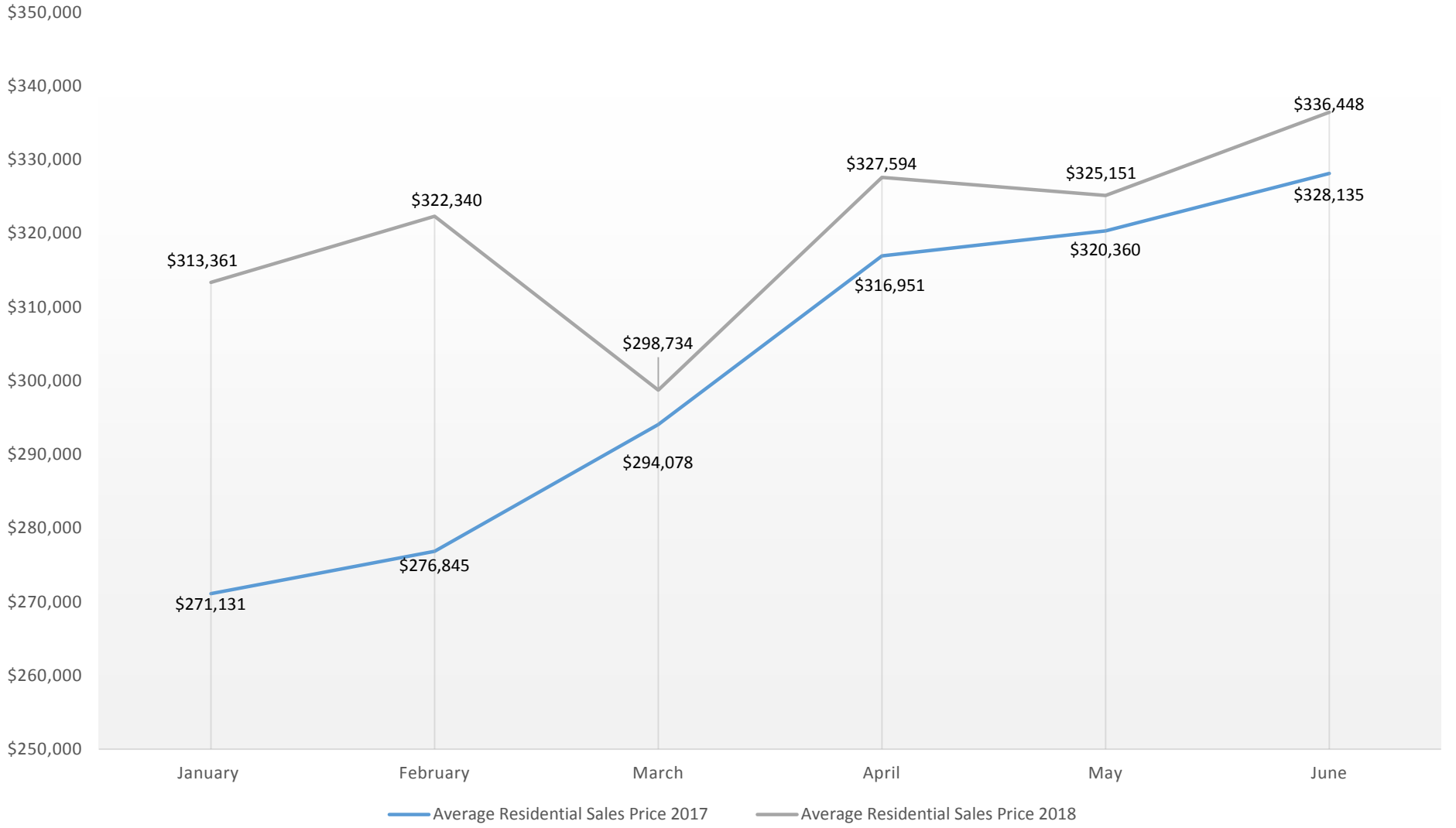
Days on market (DOM) figures are indicated only for that particular current listing. If the property was taken off the market and then re-listed, the count starts over and would not necessarily reflect the total days the property has been available for purchase since it was first made available.

ANN ARBOR AREA BOARD OF REALTORS®

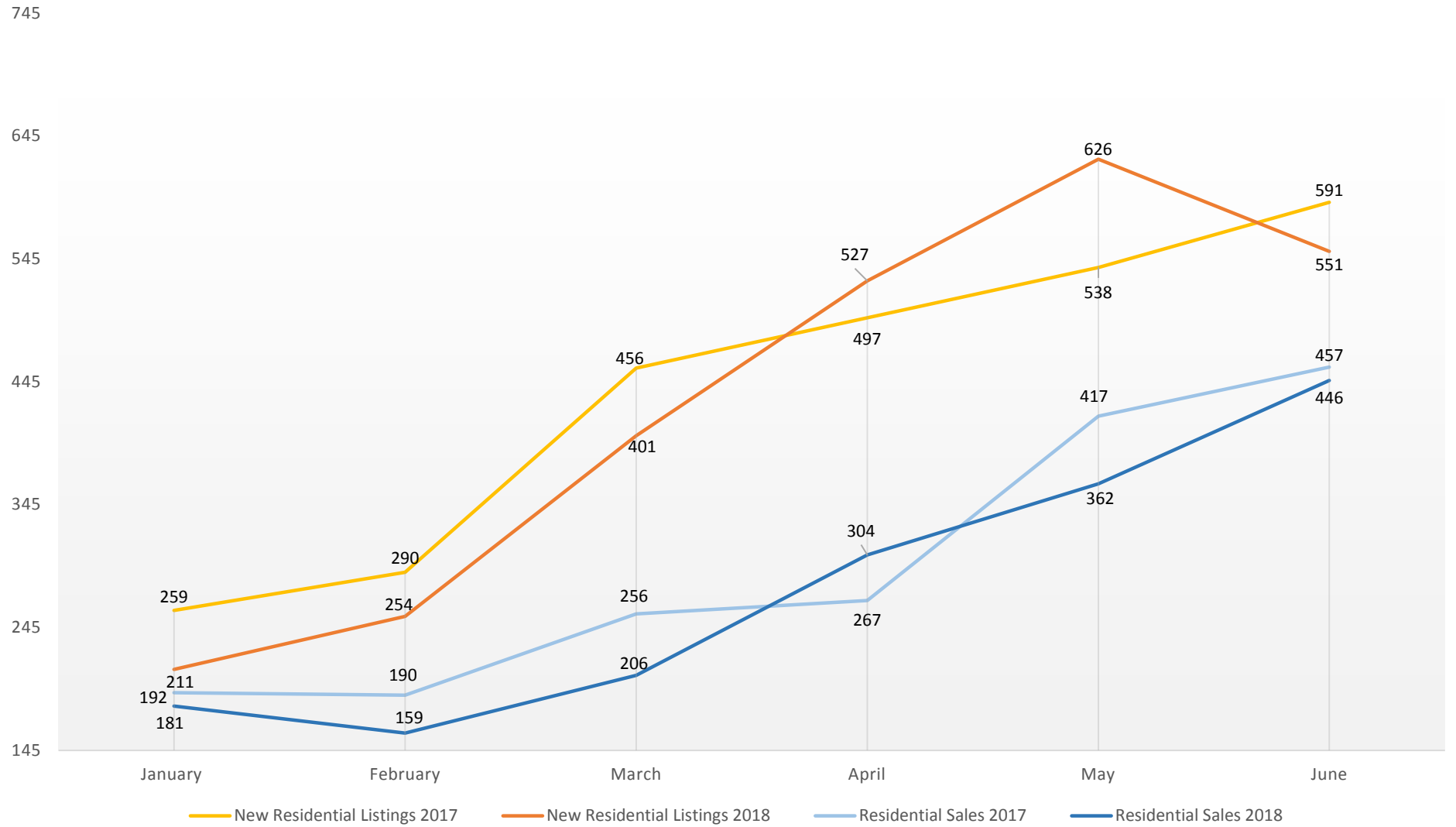
	Year-to-Date 2017	Year-to-Date 2018	% Change From Year to Year
New Residential Listings	2,631	2,570	 2.3%
Total Residential Sales	1,784	1,669	 6.4%
Average Residential List Price	\$ 311,258	\$ 325,721	 4.6%
Average Residential Sales Price	\$ 307,897	\$ 323,317	 5%

	June 2017	June 2018	% Change From Year to Year
New Residential Listings	591	551	 6.7%
Total Residential Sales	457	446	 2.4%
Average Residential List Price	\$ 330,400	\$ 339,197	 2.6%
Average Residential Sales Price	\$ 328,135	\$ 336,448	 2.5%

Average Residential Sales Price for 2017 vs 2018



Residential Listings & Sales for 2017 vs 2018



ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Jun-17	YTD-17	Jun-18	YTD-18
<u>NEW LISTINGS:</u>				
Vacant	72	356	41	297
Commercial/Business Opp	8	69	6	60
Farm	2	13	3	16
Income	15	100	19	91
Single Family	591	2,631	551	2,570
Condo	124	623	136	633
Total:	812	3,792	756	3,667
<u>SALES/AVG MKT DAYS:</u>				
	#	DOM	#	DOM
Vacant	34	439	136	286
Commercial/Business Opp	7	53	26	302
Farm	2	20	5	35
Income	7	10	41	44
Single Family	457	26	1,784	39
Condo	119	17	469	31
Total Sales:	626	2,461	567	2,250
<u>VOLUME:</u>				
Vacant	\$ 3,852,480	\$ 14,180,933	\$ 4,159,400	\$ 17,209,700
Commercial/Business Opp	\$ 1,967,288	\$ 6,481,011	\$ -	\$ 3,884,509
Farm	\$ 1,060,000	\$ 2,394,900	\$ 2,618,900	\$ 4,283,900
Income	\$ 4,371,585	\$ 16,986,072	\$ 1,378,200	\$ 9,842,549
Single Family	\$ 149,957,805	\$ 549,287,846	\$ 150,055,645	\$ 539,616,563
Condo	\$ 26,263,457	\$ 103,564,097	\$ 19,903,299	\$ 93,673,264
Total	\$ 187,472,615	\$ 692,894,859	\$ 178,115,444	\$ 668,510,485
SAS	111	543	111	524
Withdrawals	110	548	102	423
<u>MEDIAN SALES PRICES:</u>				
Vacant	\$ 82,250	\$ 80,000	\$ 120,000	\$ 82,000
Commercial/Business Opp	\$ 2,000	\$ 1,885	\$ -	\$ 70,000
Farm	\$ 530,000	\$ 415,000	\$ 437,450	\$ 409,950
Income	\$ 326,000	\$ 288,000	\$ 155,000	\$ 268,750
Single Family	\$ 288,750	\$ 270,000	\$ 289,950	\$ 275,500
Condo	\$ 192,000	\$ 191,000	\$ 195,000	\$ 218,000
<u>SINGLE FAMILY AVG:</u>				
AVERAGE List Price	\$ 330,400	\$ 311,258	\$ 339,197	\$ 325,721
AVERAGE Sale Price	\$ 328,135	\$ 307,897	\$ 336,448	\$ 323,317
% Sold > List Price	37%	33%	38%	38%
% Sold @ List Price	19%	18%	21%	19%

New Construction YTD:

42 Sold /\$18,944,530 Dollar Volume /\$451,060 Average Sold Price /121 Days on Mkt.

Single Family

Area	New Listings Entered During June			Properties Sold During June			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	Jun-17	23	\$313,387	38	\$340,479	25	1/1-6/30/17	145	\$344,242	108	\$312,846	30
	Jun-18	22	\$435,972	20	\$424,855	88	1/1-6/30/18	125	\$369,614	95	\$341,701	55
Manchester	Jun-17	11	\$306,236	5	\$253,000	36	1/1-6/30/17	40	\$312,100	24	\$268,538	52
	Jun-18	16	\$578,975	12	\$367,467	66	1/1-6/30/18	72	\$359,189	43	\$294,644	64
Dexter	Jun-17	52	\$412,236	29	\$406,347	20	1/1-6/30/17	204	\$410,334	119	\$378,316	47
	Jun-18	41	\$452,392	30	\$433,344	33	1/1-6/30/18	183	\$444,181	133	\$389,822	49
Whitmore Lake	Jun-17	7	\$319,286	4	\$307,125	32	1/1-6/30/17	29	\$331,066	16	\$263,906	44
	Jun-18	2	\$289,950	6	\$351,183	81	1/1-6/30/18	19	\$289,532	16	\$293,656	58
Saline	Jun-17	53	\$473,580	44	\$453,094	40	1/1-6/30/17	232	\$450,356	149	\$397,699	42
	Jun-18	50	\$439,476	42	\$423,825	35	1/1-6/30/18	258	\$465,831	145	\$418,180	49
Lincoln Cons.	Jun-17	27	\$230,452	32	\$232,206	13	1/1-6/30/17	156	\$224,873	134	\$218,275	26
	Jun-18	26	\$260,150	34	\$253,575	29	1/1-6/30/18	139	\$246,672	102	\$235,023	19
Milan	Jun-17	26	\$210,935	15	\$197,620	9	1/1-6/30/17	96	\$216,833	70	\$214,571	66
	Jun-18	10	\$261,900	9	\$243,989	71	1/1-6/30/18	66	\$238,071	53	\$208,450	57
Ypsilanti	Jun-17	54	\$179,081	36	\$168,394	12	1/1-6/30/17	208	\$172,762	163	\$161,964	35
	Jun-18	35	\$208,671	34	\$170,950	14	1/1-6/30/18	153	\$194,724	132	\$184,566	25
Ann Arbor	Jun-17	197	\$449,417	139	\$434,142	21	1/1-6/30/17	840	\$477,729	540	\$435,573	32
	Jun-18	194	\$475,710	133	\$449,116	18	1/1-6/30/18	872	\$488,286	522	\$437,914	29

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	Jun-17	3	\$192,500	3	\$161,333	19	1/1-6/30/17	25	\$195,915	11	\$172,173	56
	Jun-18	11	\$227,901	4	\$194,542	45	1/1-6/30/18	26	\$223,793	11	\$230,561	21
Manchester	Jun-17	2	\$169,000	2	\$159,500	19	1/1-6/30/17	6	\$168,167	4	\$98,688	18
	Jun-18	1	\$249,900	1	\$229,500	6	1/1-6/30/18	6	\$190,983	4	\$199,875	30
Dexter	Jun-17	1	\$250,000	0	\$0	0	1/1-6/30/17	3	\$206,467	1	\$144,000	41
	Jun-18	3	\$361,300	1	\$319,000	47	1/1-6/30/18	23	\$363,453	5	\$257,080	28
Whitmore Lake	Jun-17	0	\$0	0	\$0	0	1/1-6/30/17	0	\$0	0	\$0	0
	Jun-18	0	\$0	0	\$0	0	1/1-6/30/18	0	\$0	0	\$0	0
Saline	Jun-17	8	\$281,062	4	\$205,025	10	1/1-6/30/17	50	\$300,880	34	\$219,098	43
	Jun-18	7	\$308,507	7	\$238,728	40	1/1-6/30/18	34	\$275,925	27	\$291,434	25
Lincoln Cons.	Jun-17	3	\$173,263	2	\$135,500	97	1/1-6/30/17	6	\$159,915	7	\$146,200	62
	Jun-18	4	\$145,675	1	\$135,250	3	1/1-6/30/18	12	\$150,008	10	\$148,455	17
Milan	Jun-17	1	\$155,900	1	\$170,241	252	1/1-6/30/17	7	\$172,186	10	\$135,950	123
	Jun-18	0	\$0	1	\$135,000	3	1/1-6/30/18	20	\$177,865	7	\$176,951	157
Ypsilanti	Jun-17	5	\$100,360	5	\$94,802	6	1/1-6/30/17	25	\$104,460	25	\$98,276	25
	Jun-18	3	\$138,900	0	\$0	0	1/1-6/30/18	20	\$125,720	16	\$116,406	8
Ann Arbor	Jun-17	86	\$272,948	89	\$249,734	15	1/1-6/30/17	429	\$294,715	323	\$251,260	28
	Jun-18	87	\$353,306	53	\$283,620	30	1/1-6/30/18	408	\$342,275	242	\$280,807	24