

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Momentum Continues

Following a strong first quarter, April real estate sales reflect continued momentum with an increase of 9.8 percent over March. Units sold totaled 337, compared to 307 in March, according to data posted by the Ann Arbor Area Board of REALTORS®. Members report strong showing activity and multiple offers on many properties.

Comparison to April of 2010 shows a decrease of 17 percent; however, the numbers from last year were unusually high due to the April 30, 2010 deadline for transactions to be completed in order to be eligible for last year's homebuyer tax credit. April 2011 sales numbers demonstrate steady growth over 2008 and 2009, which posted 289 and 311 sales, respectively.

Year-to-date dollar volume is slightly less when compared to last year at this time, again, reflects the effect of the 2010 homebuyer Tax Credit Program.

Lawrence Yun, chief economist, for the National Association of REALTORS® said home sales activity has shown an uneven but notable improvement. "Since reaching a cyclical bottom last June, pending home sales have posted an overall gain of 24 percent and demonstrate the market is recovering on its own," he said. "Modest near-term gains in existing-home sales are likely, which would be even stronger if tight mortgage lending criteria returned to normal, safe standards

"Based on the current uptrend with very favorable affordability conditions, rising apartment rents and ongoing job creation, existing-home sales should rise around 5 to 10 percent this year with sales growth of lower priced homes likely to outperform high-end homes. That means the price trend will reflect more homes sold in the lower price ranges," Yun said.

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Important Note: Beginning January 1, 2011, the monthly statistical report has changed to reflect only new listings reported in the month. The "Listings" title has been changed to "New Listings" and the 2010 numbers have been recalculated using the system list date so year-to-year comparison will be more accurate.

Due to sample size, data by school district may not provide an accurate picture of activity.

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.

[Additional resources for journalists are available from the Home Delivery Newsletter published by the National Association of REALTORS®.](#)

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MLS SALES REPORT

	Apr-10		YTD-10		Apr-11		YTD-11	
<u>NEW LISTINGS:</u>								
Vacant	38		179		99		306	
Commercial	16		115		23		118	
Farm	1		2		-		1	
Income	8		36		12		70	
Residential	473		1,717		568		1,980	
Condo	128		457		118		408	
Bus Op	3		6		2		5	
Total:	667		2,512		822		2,888	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	15	160	31	232	3	244	30	159
Commercial	7	210	23	266	8	222	35	258
Farm	1	14	1	14	1	121	1	121
Income	1	95	20	45	6	135	22	148
Residential	297	68	890	76	261	85	859	89
Condo	87	86	225	85	58	79	184	93
Bus Op	0	0	0	0	0	0	0	0
Total Sales:	408		1,190		337		1,131	
<u>VOLUME:</u>								
Vacant	\$	955,450	\$	2,082,000	\$	382,500	\$	3,402,715
Commercial	\$	2,007,297	\$	3,117,589	\$	602,737	\$	5,886,812
Farm	\$	265,000	\$	265,000	\$	186,800	\$	186,800
Income	\$	531,000	\$	3,912,025	\$	1,303,198	\$	3,644,458
Residential	\$	52,268,836	\$	149,837,549	\$	44,785,785	\$	149,759,402
Condo	\$	10,092,764	\$	27,572,448	\$	7,598,815	\$	22,548,916
Bus Op	\$	-	\$	-	\$	-	\$	-
Total	\$	66,120,347	\$	186,786,611	\$	54,859,835	\$	185,429,103
SAS	116		224		125		240	
SAS Fall Thru's	31		58		37		92	
Withdrawals	305		515		264		551	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	34,000	\$	34,500	\$	110,000	\$	102,500
Commercial	\$	91,200	\$	42,862	\$	1,955	\$	49,837
Farm	\$	265,000	\$	265,000	\$	186,800	\$	186,800
Income	\$	531,000	\$	128,250	\$	237,099	\$	130,000
Residential	\$	150,000	\$	135,000	\$	138,000	\$	136,500
Condo	\$	107,000	\$	110,000	\$	112,250	\$	105,500
Bus Op	\$	-	\$	-	\$	-	\$	-
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	183,404	\$	175,195	\$	180,162	\$	183,341
AVERAGE Sale Price	\$	175,989	\$	168,357	\$	171,593	\$	174,342
% Sold > List Price	25%		26%		18%		20%	
% Sold @ List Price	10%		11%		11%		12%	

New Construction YTD: 19 Sold /\$5,772,675 Dollar Volume /\$303,825 Average Sold Price /125 Days on Mkt.

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Residential

Area	New Listings Entered During April			Properties Sold During April		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Apr-10	19	\$223,278	14	\$171,814	97
	Apr-11	32	\$368,828	8	\$207,441	137
Manchester	Apr-10	6	\$271,466	3	\$106,933	105
	Apr-11	11	\$145,490	6	\$181,550	153
Dexter	Apr-10	27	\$302,174	11	\$313,954	67
	Apr-11	39	\$326,262	19	\$236,494	92
Whitmore Lake	Apr-10	8	\$147,512	2	\$150,500	43
	Apr-11	6	\$130,116	2	\$125,062	20
Saline	Apr-10	29	\$339,524	12	\$268,491	101
	Apr-11	35	\$315,571	25	\$227,961	101
Lincoln Consolidated	Apr-10	41	\$144,221	24	\$148,956	68
	Apr-11	52	\$173,935	28	\$117,100	57
Milan	Apr-10	9	\$128,488	13	\$127,723	31
	Apr-11	13	\$146,123	12	\$126,866	72
Ypsilanti	Apr-10	26	\$110,580	25	\$84,752	60
	Apr-11	32	\$149,755	11	\$51,246	88
Ann Arbor	Apr-10	158	\$314,332	87	\$273,866	87
	Apr-11	194	\$354,294	60	\$289,316	77

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Apr-10	3	\$140,266	2	\$91,500	164
	Apr-11	2	\$63,700	2	\$163,550	202
Manchester	Apr-10	1	\$83,900	1	\$100,000	24
	Apr-11	0	\$0	0	\$0	0
Dexter	Apr-10	1	\$80,000	0	\$0	0
	Apr-11	1	\$338,900	1	\$42,000	143
Whitmore Lake	Apr-10	2	\$119,750	0	\$0	0
	Apr-11	0	\$0	0	\$0	0
Saline	Apr-10	5	\$140,780	7	\$206,042	130
	Apr-11	6	\$232,766	5	\$129,844	134
Lincoln Consolidated	Apr-10	3	\$57,400	1	\$75,000	360
	Apr-11	0	\$0	1	\$39,900	8
Milan	Apr-10	3	\$39,983	6	\$54,333	41
	Apr-11	2	\$70,000	1	\$25,000	15
Ypsilanti	Apr-10	4	\$74,850	2	\$39,125	33
	Apr-11	4	\$97,843	3	\$83,166	39
Ann Arbor	Apr-10	73	\$155,902	47	\$133,039	79
	Apr-11	76	\$191,156	37	\$154,016	70