

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

The local real estate market continues to post positive numbers, according to the Ann Arbor Area Board of Realtors. July residential sales are up 8 percent over last year, with condo sales holding even with July 2012. Inventory of listings is growing, with 11 percent more total new listings than last year. Residential listings jumped 14 percent in July over 2012.

Even with the growing inventory, prices continue to rise. The average residential sale price of \$263,978 for July is an 11 percent increase over July 2012. Properties are also moving much faster than last year; the days on market dropped from 61 days last July to 36 days in July 2013.

Lawrence Yun, NAR chief economist, said tight inventory is continuing to drive home prices. "There continue to be more buyers than sellers, and that is placing pressure on home prices, with multiple bids common in some areas of the country," he said. "Higher interest rates are now causing sales to level out, but the tight supply conditions look to be with us for the balance of the year in most of the country."

Median home prices continued to rise in the majority of metropolitan areas in the second quarter, with the national year-over-year price showing the strongest gain in seven-and-a-half years, according to the [latest quarterly report](#) by the national Association of Realtors®.

Despite rising prices and higher mortgage interest rates, a companion breakout of income requirements to buy a median-priced home on a metro area basis shows most buyers remain well positioned to afford a home in their area.

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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.

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

ANN ARBOR AREA BOARD OF REALTORS®

MLS SALES REPORT

	Jul-12		YTD-12		Jul-13		YTD-13	
<u>NEW LISTINGS:</u>								
Vacant	47		486		50		584	
Commercial/Business Opp	9		92		9		81	
Farm	1		5		1		8	
Income	22		130		13		107	
Residential	435		3394		497		3278	
Condo	82		557		89		575	
Total:	596		4,664		659		4,633	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	10	374	98	324	22	265	129	250
Commercial/Business Opp	4	227	33	355	4	300	21	334
Farm	0	0	2	975	0	0	2	460
Income	8	62	42	130	7	97	37	52
Residential	353	61	1,907	74	381	36	1,873	51
Condo	98	53	453	66	98	29	498	50
Total Sales:	473		2,535		512		2,560	
<u>VOLUME:</u>								
Vacant	\$	656,900	\$	8,864,438	\$	2,254,300	\$	11,948,545
Commercial/Business Opp	\$	715,007	\$	8,198,984	\$	808,400	\$	2,605,094
Farm	\$	-	\$	619,300	\$	-	\$	670,800
Income	\$	1,417,225	\$	15,027,725	\$	973,854	\$	7,574,619
Residential	\$	83,932,515	\$	398,152,308	\$	100,575,714	\$	465,399,722
Condo	\$	14,418,238	\$	61,743,533	\$	16,660,250	\$	84,392,123
Total	\$	101,139,885	\$	492,606,288	\$	121,272,518	\$	572,590,903
SAS	114		787		112		1,038	
Withdrawals	188		1,671		198		916	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	50,000	\$	55,000	\$	53,000	\$	57,500
Commercial/Business Opp	\$	132,500	\$	85,000	\$	102,450	\$	4,000
Farm	\$	-	\$	309,650	\$	-	\$	335,400
Income	\$	168,000	\$	237,500	\$	100,000	\$	202,900
Residential	\$	205,000	\$	174,000	\$	220,000	\$	210,000
Condo	\$	131,500	\$	124,000	\$	149,000	\$	149,650
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	245,684	\$	216,652	\$	267,557	\$	253,469
AVERAGE Sale Price	\$	237,769	\$	208,785	\$	263,978	\$	248,478
% Sold > List Price	25%		20%		31%		30%	
% Sold @ List Price	12%		12%		18%		16%	

New Construction YTD:

46 Sold /\$18,041,933 Dollar Volume /\$392,216 Average Sold Price /50 Days on Mkt.

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Residential

Area	New Listings Entered During July			Properties Sold During July			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	Jul-12	39	\$233,820	12	\$232,723	93	1/1-7/31/12	181	\$259,586	90	\$208,956	85
	Jul-13	33	\$258,830	10	\$195,670	67	1/1-7/31/13	189	\$275,387	87	\$244,367	70
Manchester	Jul-12	12	\$230,099	4	\$120,625	122	1/1-7/31/12	64	\$204,643	25	\$153,327	181
	Jul-13	16	\$210,250	7	\$184,229	107	1/1-7/31/13	88	\$230,364	32	\$167,448	100
Dexter	Jul-12	44	\$302,438	28	\$321,137	79	1/1-7/31/12	226	\$325,808	118	\$277,306	66
	Jul-13	42	\$318,989	37	\$303,867	35	1/1-7/31/13	280	\$333,700	152	\$289,422	53
Whitmore Lake	Jul-12	4	\$124,850	5	\$154,900	36	1/1-7/31/12	42	\$207,472	21	\$138,271	50
	Jul-13	5	\$233,560	2	\$268,000	43	1/1-7/31/13	42	\$248,046	15	\$204,707	68
Saline	Jul-12	38	\$307,574	34	\$304,755	81	1/1-7/31/12	283	\$336,612	164	\$294,485	95
	Jul-13	27	\$350,893	28	\$363,345	31	1/1-7/31/13	302	\$336,251	178	\$332,561	69
Lincoln Cons.	Jul-12	26	\$165,726	24	\$149,720	57	1/1-7/31/12	180	\$151,728	140	\$130,665	58
	Jul-13	55	\$176,501	26	\$169,067	22	1/1-7/31/13	228	\$173,467	127	\$160,637	34
Milan	Jul-12	15	\$97,473	5	\$143,560	31	1/1-7/31/12	82	\$131,464	50	\$124,282	62
	Jul-13	18	\$187,161	14	\$144,250	46	1/1-7/31/13	128	\$169,940	58	\$158,903	50
Ypsilanti	Jul-12	30	\$124,639	19	\$85,797	67	1/1-7/31/12	202	\$102,333	136	\$94,192	91
	Jul-13	25	\$142,464	31	\$122,965	53	1/1-7/31/13	209	\$127,821	138	\$107,932	69
Ann Arbor	Jul-12	117	\$344,756	138	\$311,810	50	1/1-7/31/12	901	\$354,118	661	\$290,121	63
	Jul-13	141	\$398,014	148	\$345,979	30	1/1-7/31/13	1056	\$383,230	675	\$331,893	35

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	Jul-12	3	\$169,600	3	\$122,991	32	1/1-7/31/12	10	\$145,909	8	\$135,246	76
	Jul-13	2	\$161,750	3	\$142,500	62	1/1-7/31/13	20	\$147,900	17	\$159,600	68
Manchester	Jul-12	0	\$0	0	\$0	0	1/1-7/31/12	6	\$108,466	4	\$82,500	323
	Jul-13	0	\$0	1	\$62,000	255	1/1-7/31/13	9	\$88,178	10	\$88,690	378
Dexter	Jul-12	1	\$99,900	2	\$112,450	17	1/1-7/31/12	5	\$161,360	4	\$129,975	44
	Jul-13	1	\$200,000	1	\$77,500	48	1/1-7/31/13	7	\$148,529	4	\$117,725	17
Whitmore Lake	Jul-12	0	\$0	0	\$0	0	1/1-7/31/12	1	\$125,000	1	\$118,000	63
	Jul-13	0	\$0	0	\$0	0	1/1-7/31/13	1	\$107,111	1	\$107,111	16
Saline	Jul-12	6	\$226,066	4	\$120,875	98	1/1-7/31/12	38	\$158,771	18	\$154,105	140
	Jul-13	2	\$135,000	3	\$93,667	94	1/1-7/31/13	42	\$170,619	24	\$162,033	94
Lincoln Cons.	Jul-12	0	\$0	1	\$26,000	55	1/1-7/31/12	9	\$57,211	6	\$37,441	64
	Jul-13	0	\$0	0	\$0	0	1/1-7/31/13	7	\$74,086	5	\$53,100	96
Milan	Jul-12	0	\$0	0	\$0	0	1/1-7/31/12	6	\$92,333	5	\$63,320	150
	Jul-13	1	\$105,000	1	\$25,500	16	1/1-7/31/13	7	\$78,584	5	\$76,400	77
Ypsilanti	Jul-12	5	\$66,698	5	\$39,720	56	1/1-7/31/12	18	\$65,691	13	\$67,430	58
	Jul-13	5	\$77,760	2	\$62,250	6	1/1-7/31/13	25	\$70,168	20	\$61,470	49
Ann Arbor	Jul-12	55	\$189,168	68	\$178,435	55	1/1-7/31/12	400	\$175,506	328	\$156,457	57
	Jul-13	69	\$197,739	70	\$183,151	21	1/1-7/31/13	483	\$194,655	357	\$190,716	37