

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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Ann Arbor Area Board of REALTORS®

Real Estate Sales Post Strong Start

Real estate sales for January 2011 are up 15.7 percent over January of last year, according to data released by the Ann Arbor Area Board of Realtors. Sales of single-family homes are up 8.5 percent and condominiums posted an increase of 26.6 percent over last year. These numbers follow strong activity in December, capping a year of positive gains for 2010. The average residential sale price shows a modest increase over last year at this time, at \$167,745.

Lawrence Yun, National Association of Realtors chief economist, said sales are on an uptrend. "December was a good finish to 2010, when sales fluctuate more than normal. The pattern over the past six months is clearly showing a recovery," he said. "The December pace is near the volume we're expecting for 2011, so the market is getting much closer to an adequate, sustainable level. The recovery will likely continue as job growth gains momentum and rising rents encourage more renters into ownership while exceptional affordability conditions remain."

"Modest gains in the labor market and the improving economy are creating a more favorable backdrop for buyers, allowing them to take advantage of excellent housing affordability conditions. Mortgage rates should rise only modestly in the months ahead, so we'll continue to see a favorable environment for buyers with good credit," according to Yun.

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Important Note: Beginning January 1, 2011, the monthly statistical report has changed to reflect only new listings reported in that 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®.](#)

ANN ARBOR AREA BOARD OF REALTORS® MLS SALES REPORT

	Jan-10		YTD-10		Jan-11		YTD-11	
<u>NEW LISTINGS:</u>								
Vacant	50		50		65		65	
Commercial	26		26		19		19	
Farm	1		1		0		0	
Income	18		18		15		15	
Residential	381		381		418		418	
Condo	99		99		79		79	
Bus Op	5		5		-		-	
Total:	580		580		596		596	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	3	525	3	525	9	189	9	189
Commercial	3	219	3	219	7	330	7	330
Farm	-	-	-	-	-	-	-	-
Income	4	54	4	54	4	130	4	130
Residential	164	96	164	96	178	88	178	88
Condo	30	117	30	117	38	108	38	108
Bus Op	-	-	-	-	-	-	-	-
Total Sales:	204		204		236		236	
<u>VOLUME:</u>								
Vacant	\$	445,000	\$	445,000	\$	867,500	\$	867,500
Commercial	\$	10,222	\$	10,222	\$	1,016,901	\$	1,016,901
Farm	\$	-	\$	-	\$	-	\$	-
Income	\$	1,778,125	\$	1,778,125	\$	965,760	\$	965,760
Residential	\$	27,198,130	\$	27,198,130	\$	29,858,681	\$	29,858,681
Condo	\$	4,627,135	\$	4,627,135	\$	3,969,726	\$	3,969,726
Bus Op	\$	-	\$	-	\$	-	\$	-
Total	\$	34,058,612	\$	34,058,612	\$	36,678,568	\$	36,678,568
SAS		101		101		116		116
SAS Fall Thru's		23		23		19		19
Withdrawals		402		402		365		365
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	145,000	\$	145,000	\$	105,000	\$	105,000
Commercial	\$	11	\$	11	\$	61,200	\$	61,200
Farm	\$	-	\$	-	\$	-	\$	-
Income	\$	299,063	\$	299,063	\$	235,000	\$	235,000
Residential	\$	124,250	\$	124,250	\$	130,000	\$	130,000
Condo	\$	127,450	\$	127,450	\$	68,000	\$	68,000
Bus Op	\$	-	\$	-	\$	-	\$	-
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	175,280	\$	175,280	\$	177,683	\$	177,683
AVERAGE Sale Price	\$	165,842	\$	165,842	\$	167,745	\$	167,745
% Sold > List Price		10%		10%		18%		18%
% Sold @ List Price		25%		25%		14%		14%

New Construction YTD:

5 Sold / \$1,647,842 Dollar Volume / \$329,568 Average Sold Price /98 Ave Days on Mkt.

Residential

Area	New Listings Entered During January			Properties Sold During January		
	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Jan-10	30	\$229,963	10	\$160,005	89
	Jan-11	19	\$267,421	13	\$156,939	120
Manchester	Jan-10	7	\$219,225	3	\$136,766	125
	Jan-11	5	\$133,860	4	\$111,750	46
Dexter	Jan-10	37	\$469,604	3	\$169,321	77
	Jan-11	37	\$285,994	5	\$180,500	59
Whitmore Lake	Jan-10	6	\$209,034	3	\$123,866	58
	Jan-11	2	\$137,450	1	\$212,000	39
Saline	Jan-10	44	\$378,834	13	\$252,892	172
	Jan-11	51	\$337,404	9	\$216,396	38
Lincoln Consolidated	Jan-10	25	\$154,947	13	\$126,430	96
	Jan-11	25	\$145,262	14	\$128,160	149
Milan	Jan-10	19	\$114,080	9	\$77,849	84
	Jan-11	12	\$119,979	2	\$100,300	32
Ypsilanti	Jan-10	38	\$121,375	14	\$81,378	104
	Jan-11	35	\$83,982	12	\$69,457	73
Ann Arbor	Jan-10	179	\$442,297	31	\$314,238	66
	Jan-11	127	\$466,706	43	\$297,159	94

Condominium

Area	Period	# New Listings	Avg. List Price	# Sold	Avg. Sale Price	Avg. Days on Market
Chelsea	Jan-10	9	\$131,722	1	\$119,000	104
	Jan-11	2	\$177,450	1	\$110,000	79
Manchester	Jan-10	0	\$0	0	\$0	0
	Jan-11	0	\$0	0	\$0	0
Dexter	Jan-10	0	\$0	0	\$0	0
	Jan-11	0	\$0	0	\$0	0
Whitmore Lake	Jan-10	0	\$0	0	\$0	0
	Jan-11	0	\$0	0	\$0	0
Saline	Jan-10	5	\$292,580	4	\$161,875	71
	Jan-11	5	\$287,740	1	\$165,000	209
Lincoln Consolidated	Jan-10	2	\$99,900	0	\$0	0
	Jan-11	2	\$63,950	0	\$0	0
Milan	Jan-10	2	\$49,200	0	\$0	0
	Jan-11	1	\$49,000	1	\$100,000	80
Ypsilanti	Jan-10	10	\$107,010	2	\$91,450	180
	Jan-11	3	\$106,266	5	\$42,780	73
Ann Arbor	Jan-10	67	\$166,585	16	\$198,883	122
	Jan-11	53	\$165,947	18	\$154,084	109